

Greeley City Council Agenda

Work Session

Tuesday, January 13, 2026 at 6:00 PM
City Council Chambers at City Center South
1001 11th Avenue Greeley, CO 80631

NOTICE:

City Council Meetings are held on the 2nd and 4th Tuesdays of each month in the City Council Chambers. Meetings are conducted in a hybrid format, with a Zoom webinar in addition to the in-person meeting in Council Chambers.

City Council members may participate in this meeting via electronic means pursuant to their adopted policies and protocol.

Members of the public are also invited to view Council work sessions in person or remotely. **Work sessions are intended for discussion and an overview of key topics to inform future decision-making. While no formal action will be taken, we appreciate public interest; however, participation (virtually or in-person) is not part of the work session format. Public comments are made during City Council meetings.**

Watch Meetings:

Meetings are open to the public and can be attended in person by anyone.

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Mayor

Dale Hall

Councilmembers

Tommy Butler - Ward I

Deb DeBoutez - Ward II

Johnny Olson - Ward III

Brian Rudy - Ward IV

Ryan Roth - At-Large

Melissa McDonald - MPT/At-Large



City Council Work Session Agenda

Tuesday, January 13, 2026 at 6:00 PM

City Council Chambers at City Center South

1001 11th Avenue, Greeley, CO

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Reports from Mayor and Councilmembers
5. West Greeley Project Update
6. Motion to go into Executive Session to receive legal advice and to instruct negotiators regarding the West Greeley project
7. Scheduling of Meetings, Other Events
8. Adjournment



Work Session Agenda Summary

Title:

Reports from Mayor and Councilmembers

Background:

Board/Committee	Meeting Day/Time	Assignment
Airport Authority	3 rd Thu, 3:30 p.m.	Hall/McDonald
Board/Commission Interviews (Team of 2)	monthly as needed	Council Rotation
CML Executive Board Opportunity	as needed	Hall
CML Other Opportunities	as available/desired	
CML Policy Committee (Council or Staff)	as needed	McDonald/McBroom
Downtown Development Authority	3 rd Thu, 7:30 a.m.	Butler/Roth
Employee Health Board	as needed	DeBoutez
Highway 34 Coalition	as needed	Olson
Highway 85 Coalition	as needed	Rudy
Historic Preservation Loan Committee	as needed	DeBoutez
Human Relations Commission	2 nd Monday, 5 p.m.	DeBoutez
Interstate 25 Coalition	as needed	Olson
Island Grove Advisory Board	1 st Thu, 3:30 p.m.	Butler/Roth
National League of Cities Transportation and Infrastructure Services Committee	as needed	Olson
Parks & Recreation Board	1 st Friday, 7 a.m.	DeBoutez
Police Pension Board	quarterly	Rudy
Poudre River Trail	1 st Thu, 7 a.m.	Hall
Regional Opioid Council	as needed	Hall
Transportation/Air Quality MPO	1 st Thu, 6 p.m.	Olson/Rudy
Upstate Colorado Economic Development	last Wed, 7 a.m.	Hall
Water & Sewer Board	3 rd Wed, 2 p.m.	Hall
Weld Project Connect Committee (United Way)	as needed	Rotation
Youth Commission Liaison	4 th Mon, 6 p.m.	McDonald
Clearview Library District Liaison	As needed	Rudy
US34 TMO	1 st Thu, 4:30 p.m.	DeBoutez



Work Session Agenda Summary

Item: 5.

January 13, 2026

Key Staff Contact: Bret Naber, Deputy City Manager of Infrastructure

Title:

West Greeley Project Update

Background:

This presentation provides an update for the West Greeley project. The presentation will cover cost estimates, economic studies, and communication updates for the West Greeley Project. Updates will be provided by city staff and subject matter experts.

Strategic Focus Area:

Business Growth
Community Vitality
Infrastructure and Mobility
Quality of Life

Attachments:

1. West Greeley Subarea Commercial Demand Study
2. Feasibility Study for Proposed Rocky Mountain Grand Resort and Cascadia Arena
3. Economic Study for Proposed Rocky Mountain Grand Resort and Cascadia Arena
4. Zonda Catalyst Residential-Use Property Study
5. Item - Presentation



WEST GREELEY SUBAREA COMMERCIAL DEMAND STUDY

FINAL REPORT

Prepared for:
City of Greeley

Prepared by:
Economic & Planning Systems, Inc.

December 23, 2025

EPS #253089

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1. Introduction and Summary of Findings

Background

The City of Greeley is proactively planning and investing in the West Greeley development to take advantage of economic opportunities the area presents. The western portion of Greeley is well located to capture new development due to its central location in northern Colorado and its proximity to the core of Greeley (to the east) and I-25 (to the west) connected via US-34. Northern Colorado has grown at a rapid rate for the past 15 years, and western Greeley is one of the best situated areas to capture new growth, especially housing development. West Greeley is planned as a significant economic development and entertainment destination that the City is advancing to further Greeley's economic competitiveness and to create jobs. A major component of its efforts is development of a large public-private partnership project (Catalyst Project) that includes a new sport/event arena, destination resort hotel, and indoor waterpark.

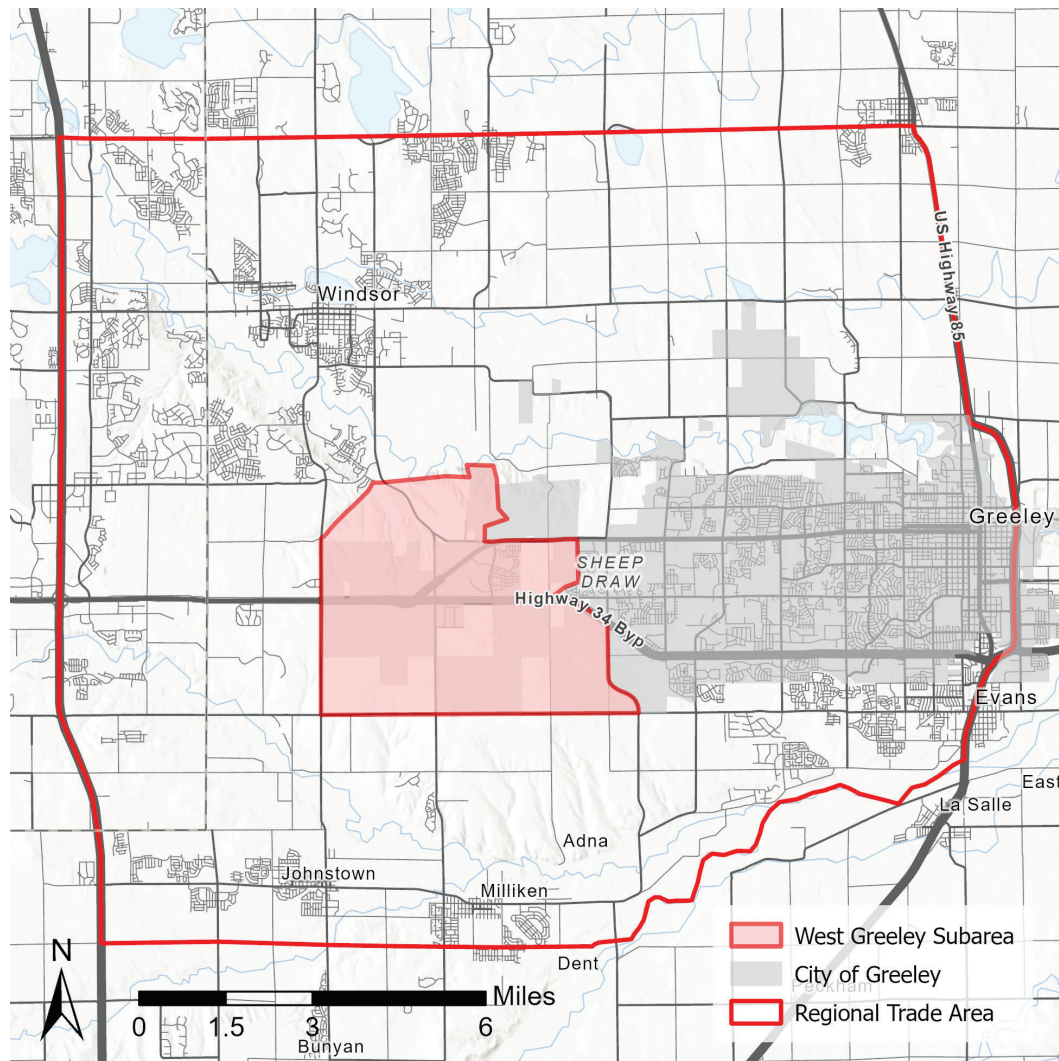
This Commercial Demand Study was commissioned by the City of Greeley to understand the demand for commercial uses (specifically retail and office uses) in west Greeley over the next 10 to 20 years. The study can help the City ensure that land use and infrastructure plans align with market opportunities, phase, and fund public improvements needed to support new development, and take advantage of market opportunities that may exist, especially given the impact that the Catalyst Project may create.

This report contains a summary of the findings of Economic & Planning Systems' (EPS) analysis of commercial demand for West Greeley. The report contains a summary of economic and demographic trends, commercial real estate market trends, and planned development in the region. Analysis of these trends informed estimates of future development demand for retail, service-commercial, and office uses over the next 20 years.

The West Greeley subarea encompasses the western edge of the City of Greeley and portions of unincorporated Weld County that may be annexed into the city. In total the area is approximately 4,500 acres and is bisected by US-34, as shown in **Figure 1**. The West Greeley subarea is the focus of this report and the demand estimates produced.

To support the study, EPS developed a Regional Trade Area (RTA) that is bounded by Weld County Road 74 to the north, the South Platte River/Weld County Road 46 to the south, I-25 to the west, and US Highway 85 to the east. This Trade Area is analyzed throughout the report to help determine demand and development potential for the West Greeley Subarea.

Figure 1. West Greeley Subarea and Regional Trade Area



Summary of Findings

The following major findings were identified in the Study.

1. ***The West Greeley subarea is well located and will have attractions that generate a diversity of demand for retail and commercial space.***

The West Greeley Subarea's location along US-34 between the core of Greeley and I-25 puts it in the path of growth in Northern Colorado and along a major transportation route. This will allow West Greeley to attract regionally oriented retailers. The subarea also has the capacity for over 20,000 housing units, which will generate demand for both regional and neighborhood-oriented retail. Lastly, the major attractions (arena, resort, and water park) planned at the Catalyst Project will also generate demand from visitation to the attractions.

2. ***The Trade Area has experienced an increasing amount of residential and commercial growth in the past 15 years and is likely to continue or exceed the amount of growth captured in the recent past.***

The Trade Area has grown by 2,000 households per year from 2010 to 2025. EPS estimates that the Trade Area will grow by 2,250 households per year from 2025 to 2045. The Trade Area has also captured a growing amount of commercial development including retail and office uses. The retail inventory in the Trade Area has grown by 140,000 square feet annually over the past 15 years, while the office inventory has grown by 38,000 square feet per year.

3. ***The West Greeley subarea is forecast to grow by over 12,000 households over the next 20 years, which will generate significant demand for retail development and the subarea is positioned to capture 527,250 square feet of this demand over the next 20 years.***

The substantial amount of household growth in the subarea will generate demand for both regional and neighborhood-oriented retail. The demand generated by new households in the subarea will generate demand for approximately 1.0 million square feet of retail space, of which the subarea is able to capture at least half of this demand. Most of this demand will be for more neighborhood-oriented retail goods and services, which will generate demand for at least three neighborhood-oriented retail centers likely anchored by grocery stores.

4. ***The large Trade Area is forecast to grow by 45,000 households by 2045, which will generate significant demand for retail space. The subarea is well positioned to capture 20 percent of this demand (excluding the subarea growth), which equates to nearly 500,000 square feet of space.***

The subarea's location makes it an attractive option for regionally oriented retailers. Coupled with the significant household growth forecast, the area is likely to be able to capture regionally oriented shopping centers and anchor retailers. The estimated demand for regionally oriented goods is large enough to support attraction of multiple large format general merchandisers and other large format box stores that can anchor regionally oriented shopping centers.

5. ***The destination attractions planned for the Catalyst Project are expected to attract several hundred thousand visitors annually, which will generate spillover spending and demand for retail space beyond what visitors spend at these attractions.***

The new arena is estimated to attract over 500,000 visitors per year, and the resort is estimated to generate over 108,000 annual room nights. In addition, the water park is expected to generate nearly 50,000 visits annually from visitors not staying at the resort. The aggregate spending demand outside of these venues is estimated to generate demand for 50,000 square feet of supporting retail space, of which most will be for food and beverage businesses.

6. ***The Trade Area and West Greeley subarea are well positioned to capture demand for office space for employment growth in the Northern Colorado region and the subarea is estimated to capture 525,000 square feet of office demand.***

The area within the North Front Range Metropolitan Planning Organization's (MPO) service area is forecast to grow in employment at an annual rate of 1.5 percent, which will result in over 77,000 new jobs. Approximately a quarter of jobs will generate demand for office space, which will generate demand for 3.5 million square feet of space in the region over the next 20 years. The Subarea is forecast to capture 15 percent of this demand, which is approximately 525,000 square feet of office space.

7. ***The estimated total demand for commercial space (retail, service commercial, and office uses) is 1.8 million square feet in the West Greeley subarea over the next 20 years.***

The estimated total retail demand for the West Greeley subarea is 1.3 million. The subarea residents are estimated to generate 660,000 square feet of demand captured in the subarea. The demand from the larger Trade Area is estimated to be 610,000 square feet, and the attractions will generate 50,000 square feet. Lastly, the demand for office space is estimated to be approximately 525,000 square feet.

2. Demographics and Economic Trends

This chapter outlines the demographic and economic trends for the West Greeley Subarea, the City of Greeley, the Regional Trade Area, Weld County, and Larimer County. The West Greeley subarea is still largely undeveloped, so any statistics represented in this chapter may not fully depict what the area may look like in the future.

Demographic Trends

Population and Households

The West Greeley subarea has grown in recent years, increasing from 1,018 residents in 2020 to 3,605 residents in 2025 (**Table 1**). This growth is anticipated to continue, especially given that the Trade Area has grown at an average annual rate of 3.1 percent and gained 85,068 residents since 2010. This growth rate is higher than both Weld County (2.7 percent) and Larimer County (1.6 percent). Household growth trends reflect a similar pattern.

Table 1. Population and Households, 2010-2025

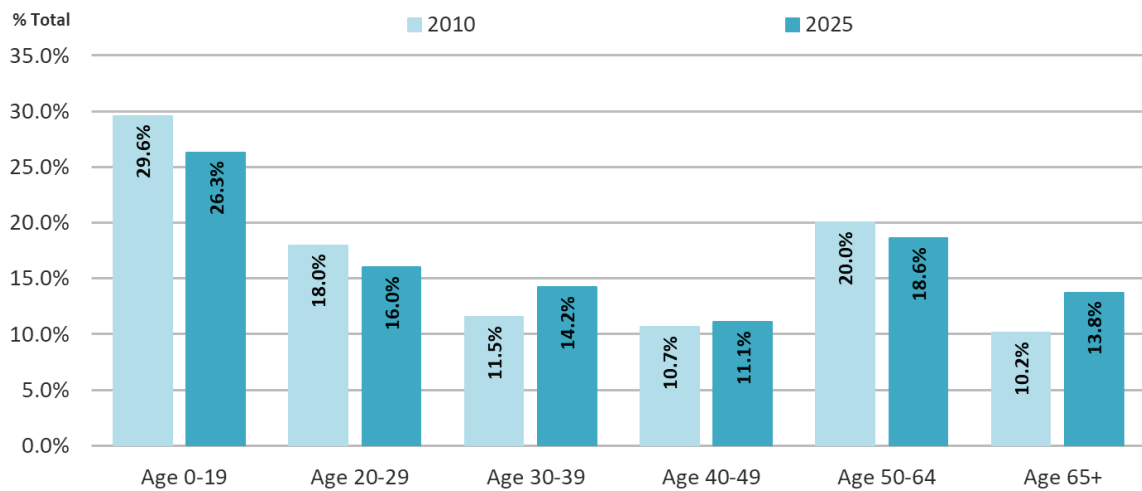
Description	2010	2020	2025	2010-2025		
				Total	Ann. #	Ann. %
Population						
West Greeley Subarea	420	1,018	3,605	3,185	212	15.4%
Greeley	93,090	108,945	117,846	24,756	1,650	1.6%
Trade Area	145,814	196,911	230,882	85,068	5,671	3.1%
Weld County	252,823	328,981	375,084	122,261	8,151	2.7%
Larimer County	299,630	359,066	381,570	81,940	5,463	1.6%
Households						
West Greeley Subarea	144	348	1,167	1,023	68	15.0%
Greeley	33,499	38,074	42,179	8,680	579	1.5%
Trade Area	52,601	69,622	82,655	30,054	2,004	3.1%
Weld County	89,348	113,995	131,508	42,160	2,811	2.6%
Larimer County	120,295	144,360	156,332	36,037	2,402	1.8%

Source: ESRI Business Analyst; Economic & Planning Systems

Age

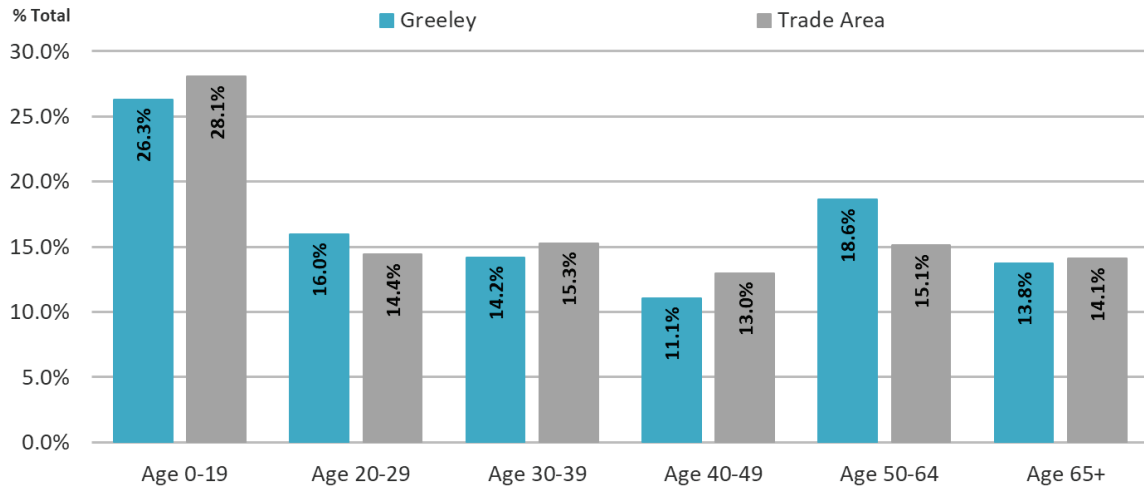
The Trade Area has captured a significant amount of population growth over the past 15 years, which has shifted the demographic makeup of the area. In 2010, 29.6 percent of the Trade Area population was below the age of 19 (**Figure 2**). In 2025, it is 26.3 percent. Meanwhile, the number of residents above the age of 65 has increased from 10.2 percent in 2010 to 13.8 percent in 2025. The Trade Area has also seen a notable increase in working age adults, with Age 30 to 39 increasing from 11.5 percent of the total population in 2010 to 14.2 percent in 2025.

Figure 2. Trade Area Population by Age Group, 2010-2025



Source: ESRI Business Analyst; Economic & Planning Systems

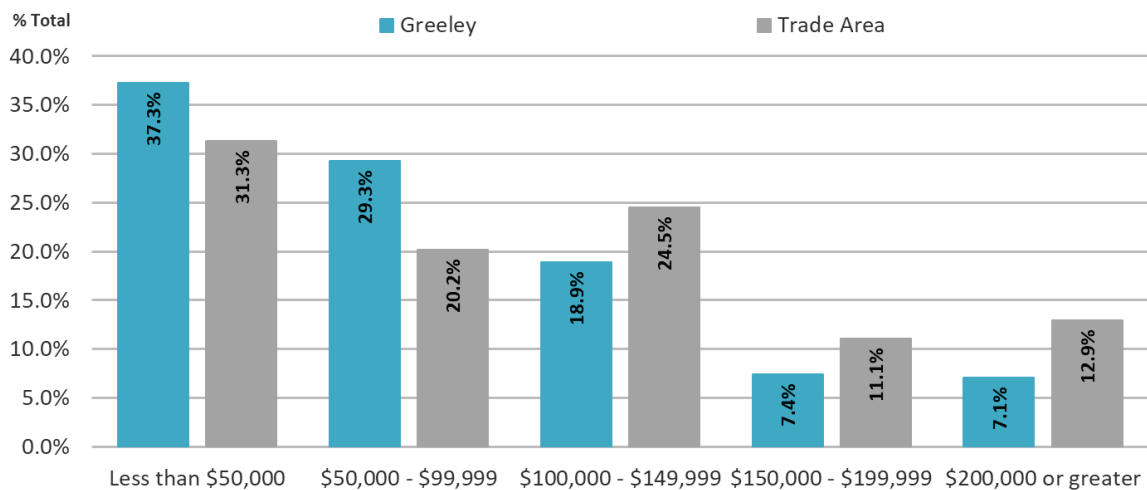
Compared to the Trade Area, Greeley's population consists of more people between the age of 50 and 64. In Greeley, 18.6 percent of the total population is in that age cohort, compared to 15.1 percent in the Trade Area (**Figure 3**). The Trade Area also has a higher proportion of children, with 28.1 percent of its population younger than 19 years old, compared to 26.3 percent in Greeley. Greeley has more college-aged (20 to 29 years old) residents, and the Trade Area has higher proportions in working age groups (30 to 39 and 40 to 49 years old).

Figure 3. Greeley and Trade Area Population by Age Group, 2025

Source: ESRI Business Analyst; Economic & Planning Systems

Income

Compared to Greeley, the Trade Area generally has higher household income (**Figure 4**). The average household income in the Trade Area is \$117,132, which is likely indicative of the future average households in the subarea. The City of Greeley's average household income is lower at \$92,716. In the Trade Area, 31.3 percent of households earn less than \$50,000 annually compared to 37.3 percent in Greeley. Meanwhile, 48.5 percent of households in the Trade Area earn \$100,000 or more annually compared to 33.5 percent in Greeley.

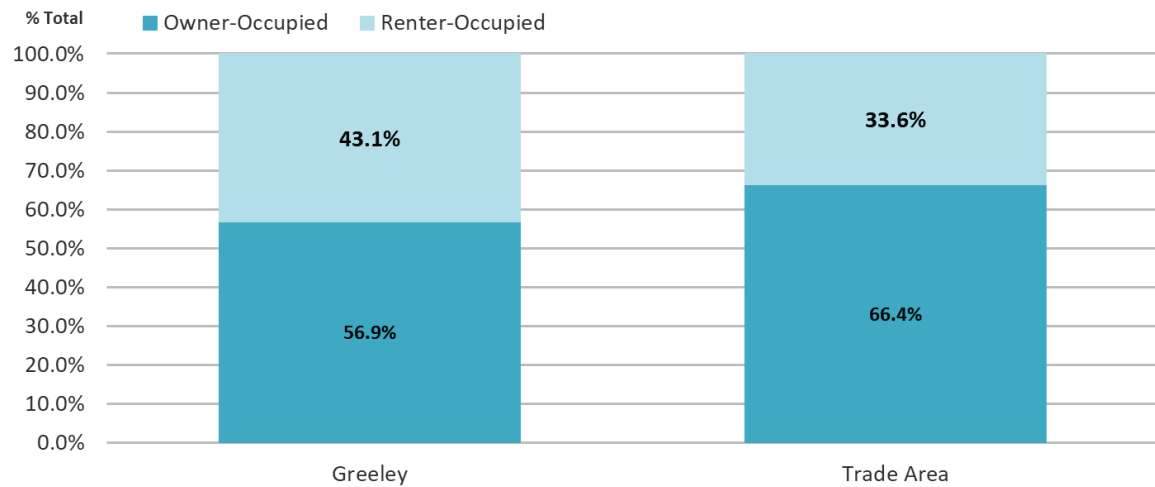
Figure 4. Household Income, 2025

Source: ESRI Business Analyst; Economic & Planning Systems

Housing Conditions

Of the 42,179 occupied housing units in Greeley in 2025, 56.9 percent are owner-occupied, and 43.1 percent are renter-occupied (**Figure 5**). This proportion of owner-occupied homes is lower than the Trade Area. Of the 82,655 occupied housing units in the Trade Area, 66.4 percent are owner-occupied, and 33.6 percent are renter-occupied. This split of 2/3 owner and 1/3 owner is likely more indicative of the future mix/demand for the subarea.

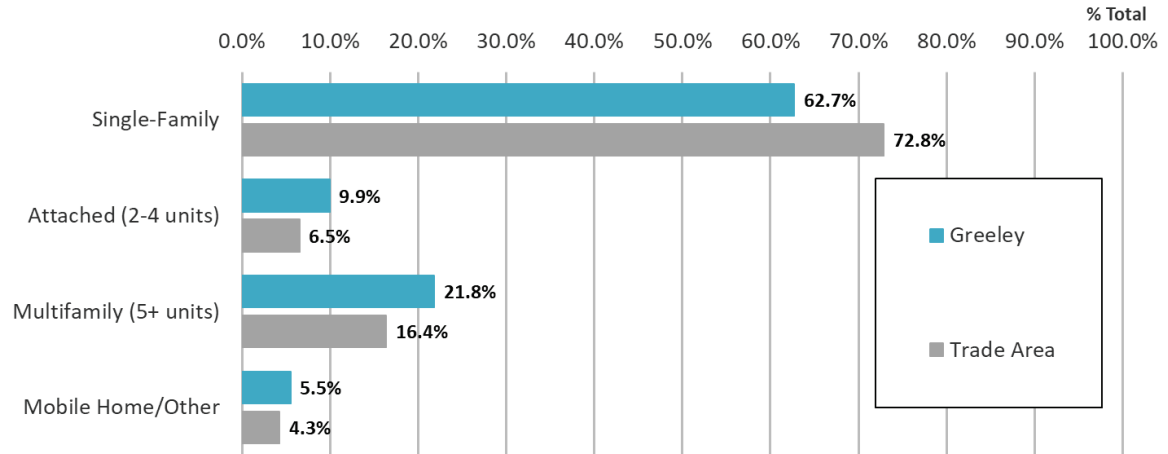
Figure 5. Housing Tenure, 2025



Source: ESRI Business Analyst; Economic & Planning Systems

In 2023, the predominant housing unit type in the Trade Area was single-family detached homes, which accounted for 72.8 percent of units. Comparatively, the percentage of single-family detached housing units in Greeley was 62.7 percent (**Figure 6**). Greeley had a higher proportion of multifamily products representing 21.8 percent of its housing stock compared to 16.4 percent in the Trade Area.

Figure 6. Housing by Type, 2023



Source: ESRI Business Analyst; Economic & Planning Systems

Employment Conditions

The Northern Colorado economy has been growing rapidly over the past few decades. Combined, Weld and Larimer County have increased in employment by approximately 92,000 jobs over the past 14 years, which is an average increase of over 6,500 jobs per year. Since 2010, Weld County employment grew at a faster rate (2.8 percent annually) than Larimer County, but Larimer County has grown by a greater amount of jobs annually (3,500 versus 3,000) than Weld County, as shown in **Table 2** and **Table 3**. The West Greeley subarea sits in the area that has become the focal point of the growing economy in Northern Colorado, which has traditionally been in the cores of the large communities in the region (Fort Collins, Greeley, and Loveland) but has shifted more towards the I-25 corridor.

Table 2. Weld County Employment by Industry, 2010-2024

Description	2010	2024	2010-2024	
			Total	Ann. #
Ag./Forestry/Fishing	4,893	5,334	441	32
Mining	3,168	6,635	3,467	248
Utilities	319	581	262	19
Construction	8,490	16,028	7,538	538
Manufacturing	10,558	14,363	3,806	272
Wholesale Trade	3,536	4,562	1,025	73
Retail Trade	8,249	11,885	3,636	260
Transport./Warehousing	2,790	4,974	2,184	156
Information	1,095	904	-191	-14
Finance	3,476	2,975	-501	-36
Real Estate	1,327	2,124	797	57
Prof./Tech Services	2,766	5,577	2,811	201
Management	1,085	1,991	906	65
Admin. and Waste Services	4,454	6,439	1,984	142
Education	8,593	10,929	2,336	167
Health Care	8,498	11,749	3,250	232
Arts/Rec.	1,099	2,044	945	67
Accomm./Food Services	5,932	9,911	3,979	284
Other (ex. Public Admin.)	3,541	5,442	1,902	136
Public Admin.	4,849	6,903	2,054	147
Unclassified	4	20	16	1
Total	88,722	131,369	42,647	3,046

Source: JobsEq; Economic & Planning Systems

Table 3. Larimer County Employment by Industry, 2010-2024

Description	2010	2024	2010-2024	
			Total	Ann. #
Ag./Forestry/Fishing	1,387	1,596	208	15
Mining	346	532	187	13
Utilities	719	955	236	17
Construction	9,467	13,039	3,572	255
Manufacturing	11,094	15,149	4,055	290
Wholesale Trade	3,056	6,025	2,969	212
Retail Trade	17,391	19,763	2,372	169
Transport./Warehousing	2,694	5,034	2,339	167
Information	2,918	2,836	-82	-6
Finance	3,487	3,795	307	22
Real Estate	2,907	3,929	1,022	73
Prof./Tech Services	10,647	15,499	4,851	347
Management	508	1,017	508	36
Admin. and Waste Services	8,944	8,333	-611	-44
Education	15,722	20,287	4,566	326
Health Care	17,573	29,418	11,845	846
Arts/Rec.	3,036	4,880	1,844	132
Accomm./Food Services	14,410	19,415	5,005	358
Other (ex. Public Admin.)	5,986	8,120	2,133	152
Public Admin.	7,445	9,442	1,997	143
Unclassified	33	33	-1	0
Total	139,770	189,094	49,324	3,523

Source: JobsEq; Economic & Planning Systems

3. Commercial Market Trends

This chapter describes the commercial market trends for the City of Greeley, Regional Trade Area, Larimer County, and Weld County since 2010. The West Greeley subarea was not included as it has minimal commercial development at this time. This analysis includes trends in inventory, vacancy rates, rental rates, and absorption.

Retail Conditions

The Trade Area has an inventory of 11.5 million square feet of retail that is inclusive of all of Greeley and accounts for the majority of the retail space in Weld County. From 2010 to 2025 Q3, the Trade Area gained 2.11 million square feet of retail space (**Table 4**). The growth in the Trade Area (which includes large portions of Weld County and a smaller portion of Larimer County) was greater than the total growth in Weld County as a whole. The Trade Area has become the major focal area for new commercial development in Northern Colorado, especially along I-25. The City of Greeley however only added 348,774 square feet of inventory during this period, illustrating much of the Weld County and Trade Area growth has been focused to the west.

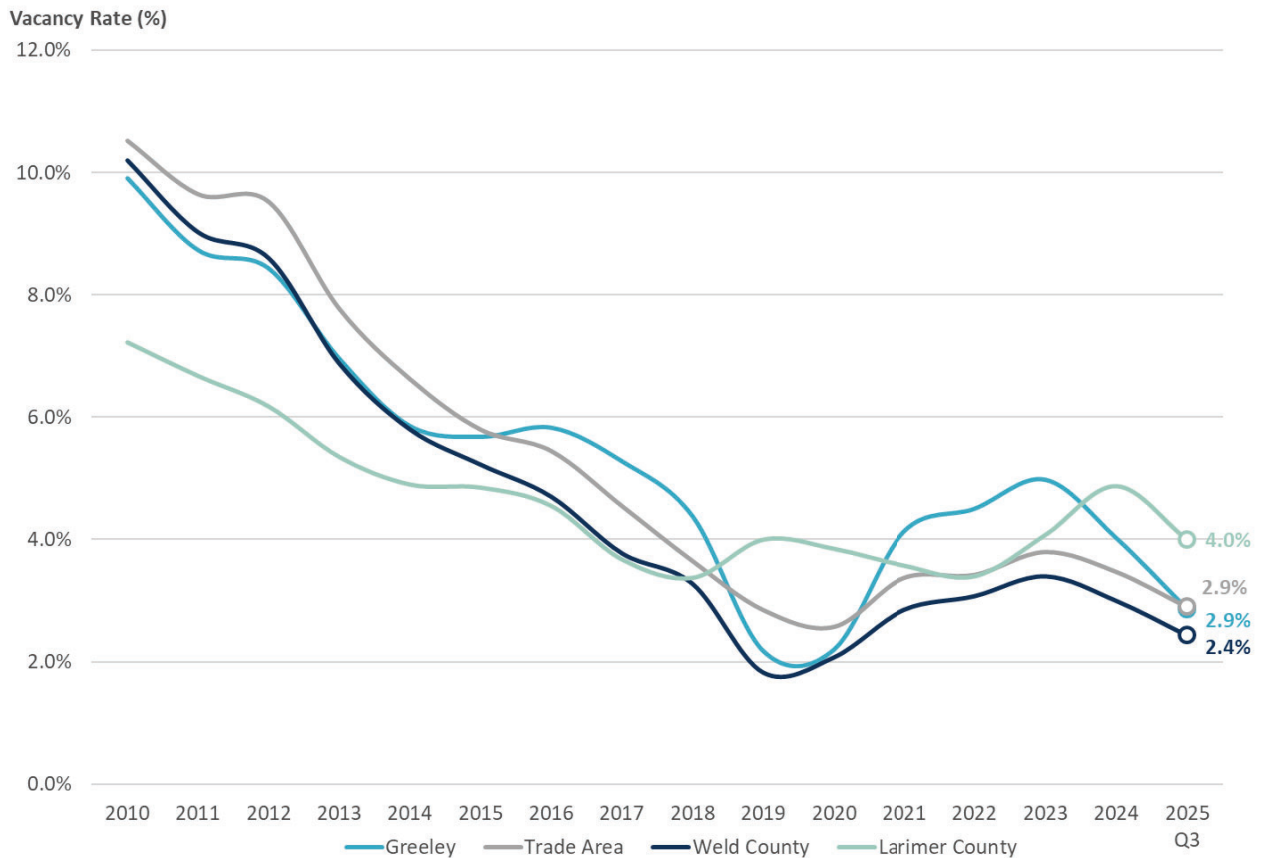
Table 4. Retail Inventory, 2010-2025 Q3

Description	2010	2015	2019	2025 Q3	2010-2025		
					Total	Ann. #	Ann. %
Inventory (Sq. Ft.)							
Greeley	6,670,997	6,911,429	7,062,026	7,019,771	348,774	23,252	0.3%
Trade Area	9,423,952	9,900,702	10,840,313	11,537,218	2,113,266	140,884	1.4%
Weld County	11,165,012	11,826,219	12,268,727	13,245,679	2,080,667	138,711	1.1%
Larimer County	20,936,551	21,535,045	22,529,099	22,902,253	1,965,702	131,047	0.6%

Source: CoStar; Economic & Planning Systems

The Trade Area currently has a retail vacancy rate of 2.9 percent, which is low (**Figure 7**). This is similar to the vacancy rate for Greeley (2.9 percent) and Weld County (2.4 percent). Larimer County's current vacancy rate is 4.0 percent. Since 2010, the Trade Area's vacancy rate decreased by 7.6 percent, showing a tightening of supply. The low vacancy rates from 2018 to current indicated continued unmet demand for space driven by continued housing growth.

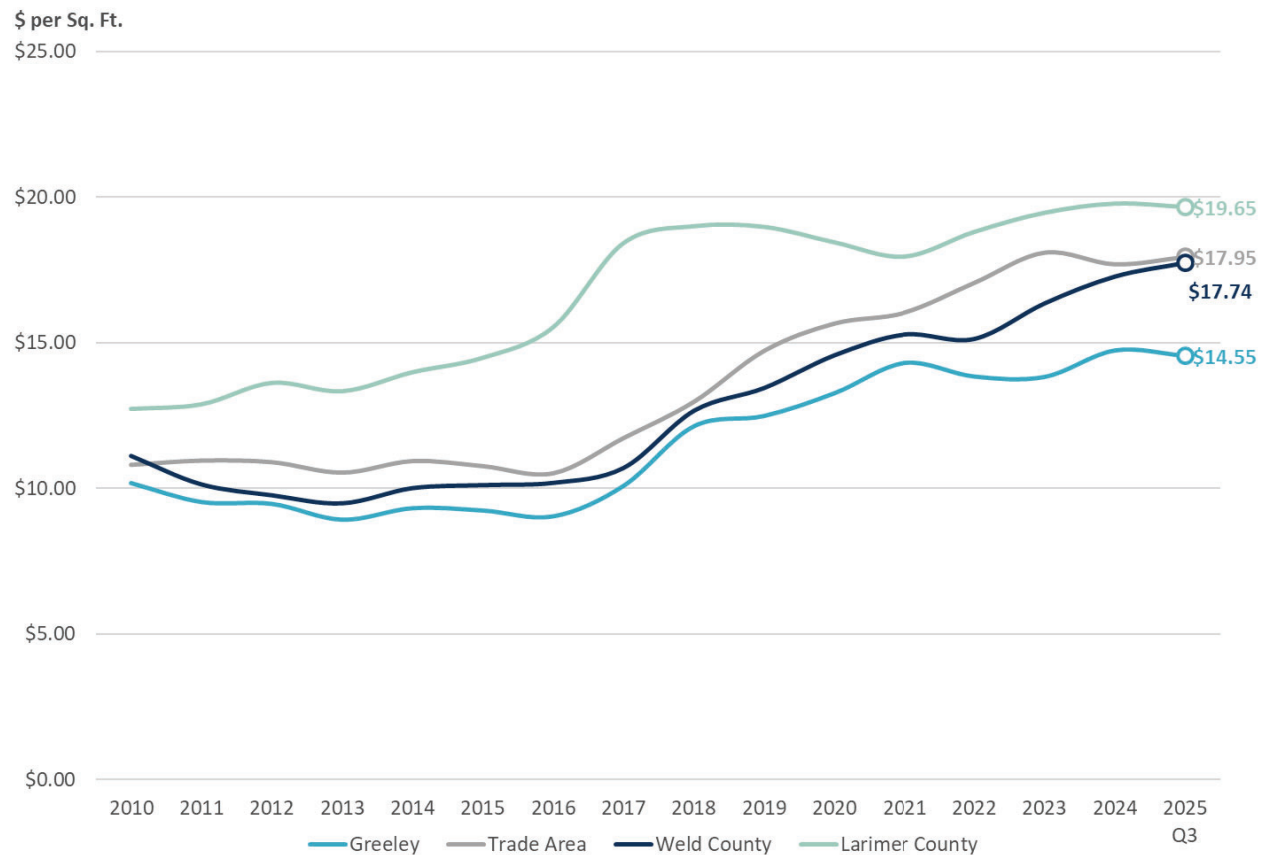
Figure 7. Retail Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

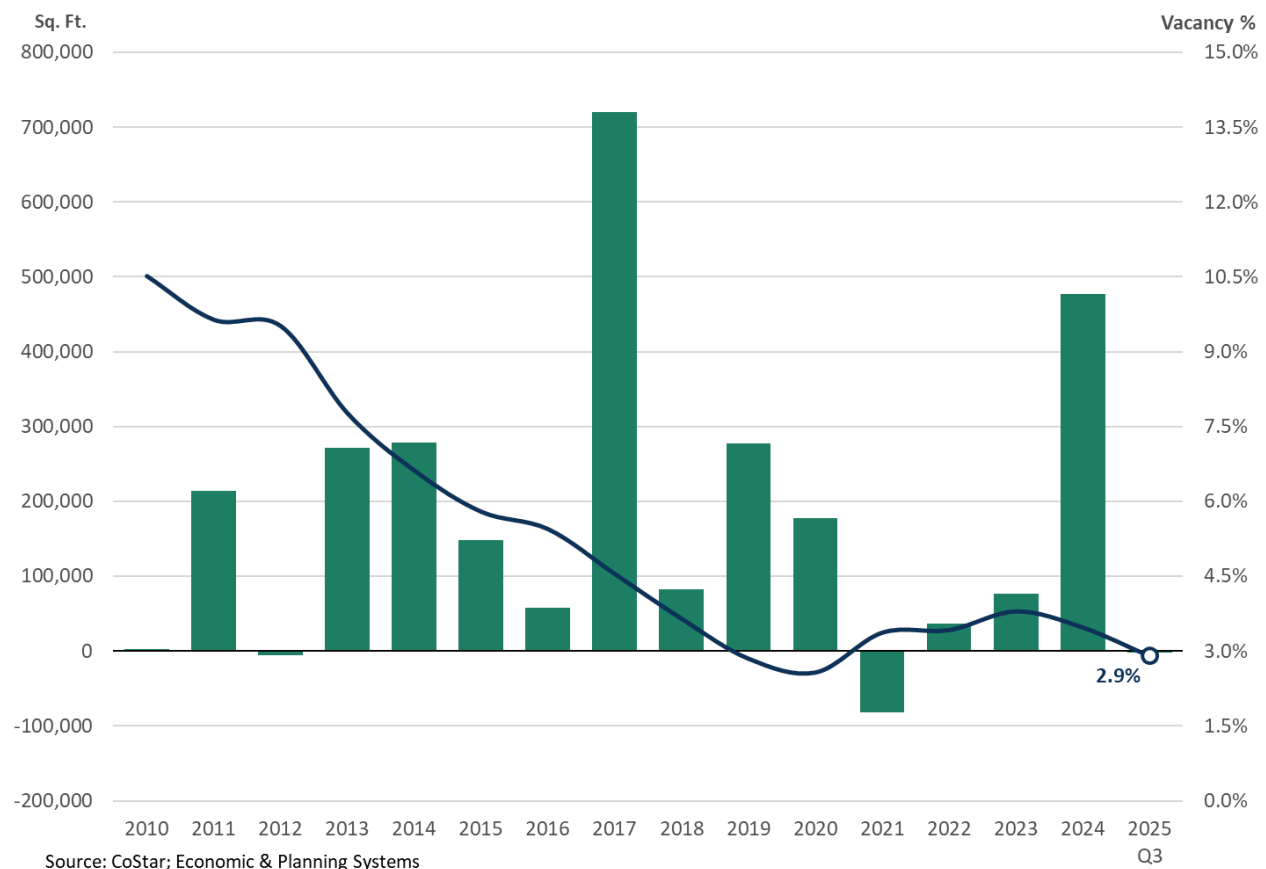
The Trade Area's rental rate in 2025 Q3 was \$17.95 per square foot (**Figure 8**). This was higher than Weld County (\$17.74 per square foot) and Greeley (\$14.55 per square foot), but lower than Larimer County (\$19.65 per square foot). Rental rates between the four geographies have grown at similar rates since 2010.

Figure 8. Retail Gross Rent per Square Foot, 2010-2025 Q3



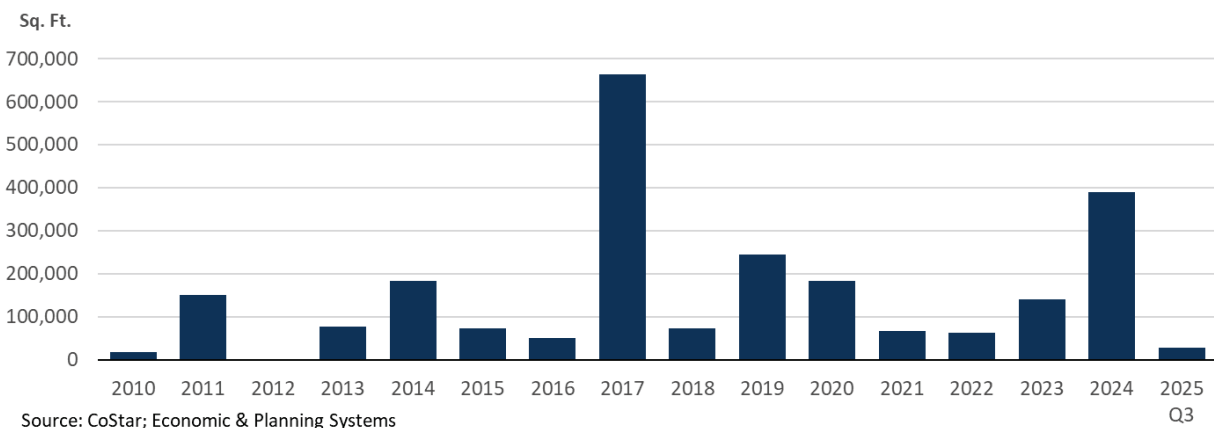
From 2010 to 2019, the Trade Area gained approximately 2 million square feet of retail space (**Figure 9**). There was significant increase in space in 2017, with 720,442 square feet of net new retail space, much of it from Johnstown Plaza. In 2021, the Trade Area lost a combined 81,506 square feet and had little growth in 2022 and 2023. Retail growth has started to pick back up, with the Trade Area adding 477,638 square feet in 2024. In response to the decrease in supply and a tightening retail market, the Trade Area's vacancy rate dropped from 3.8 percent in 2023 to 2.9 percent in 2025 Q3 and has generally fallen since 2010.

Figure 9. Trade Area Retail Net Absorption & Vacancy Rate, 2010-2025 Q3



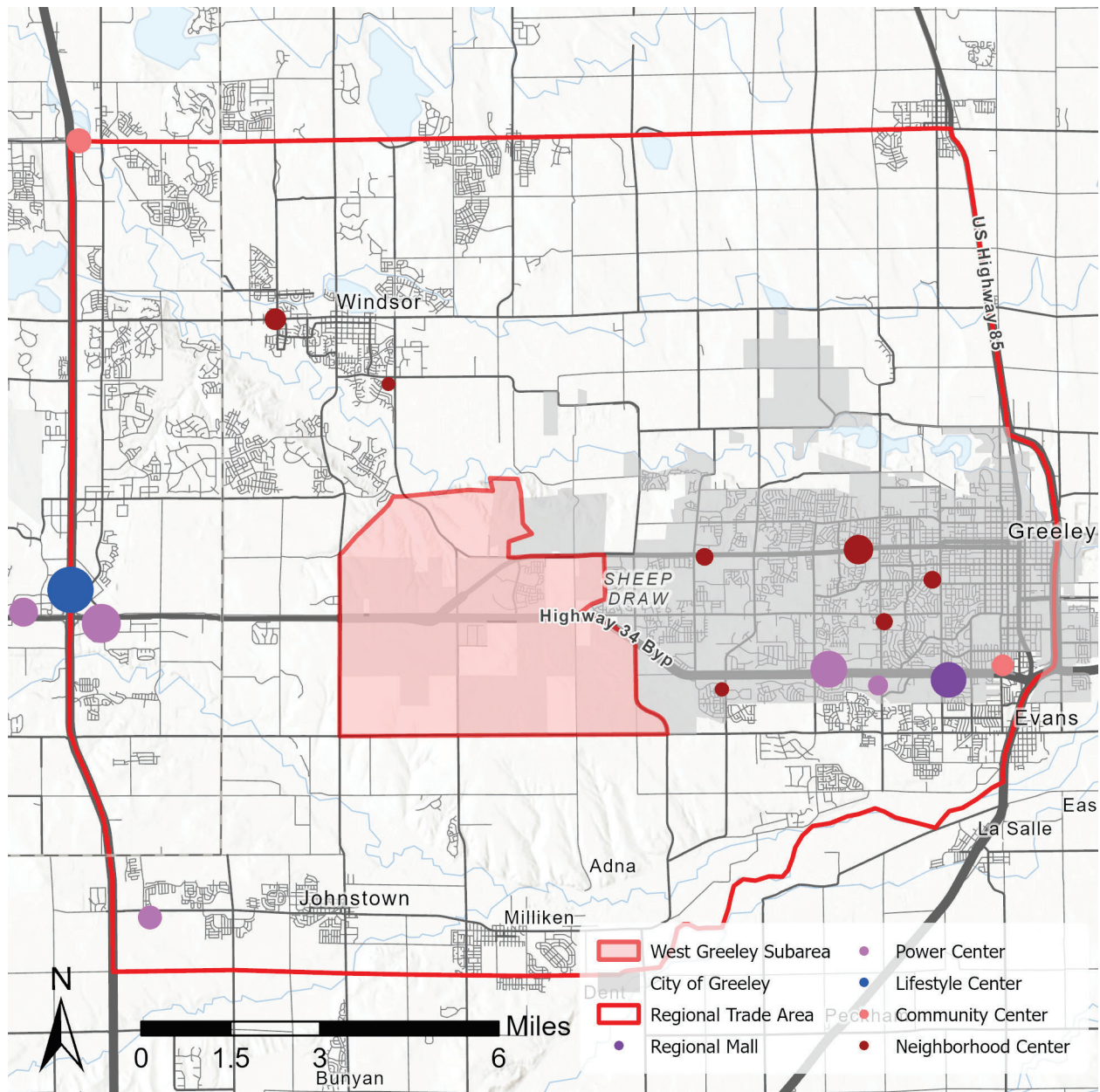
From 2010 to 2025 Q3, the Trade Area has delivered an annual average of 160,246 square feet of new retail space (**Figure 10**). The two years with the highest amount of square footage delivered are 2017 (664,352 square feet of new retail space) and 2024 (389,872 square feet of new retail space). Except for 2012, the Trade Area has had new retail space delivered every year since 2010.

Figure 10. Trade Area Retail New Deliveries by Year, 2010-2025 Q3



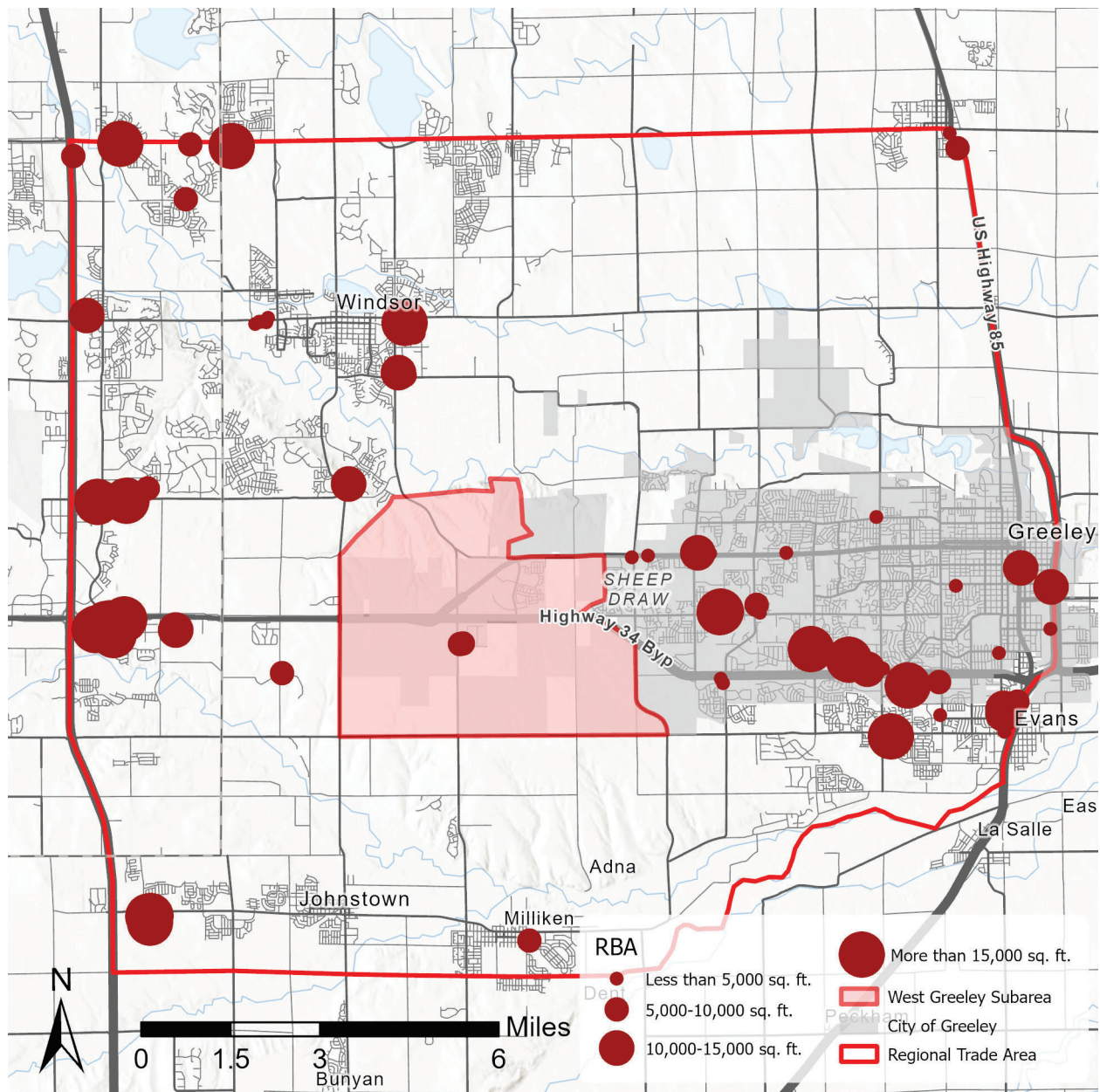
Within and near the Trade Area, there are a range of different types of shopping centers (**Figure 11**). Except for a few neighborhood centers near downtown Windsor, most shopping centers within the Trade Area are located along Highway 34 and Business Highway 34 leading into Downtown Greeley. Near I-25 and Eisenhower Boulevard, there is a strong retail cluster that includes Centerra.

Figure 11. Shopping Centers in Trade Area



Since 2015, the Trade Area has delivered close to 2 million square feet of new retail space (**Figure 10**). Much of this retail development is scattered throughout Greeley, Windsor, and some retail nodes near I-25 (**Figure 12**). The West Greeley subarea has had minimal retail development since 2015.

Figure 12. Retail Development since 2015 in Trade Area



Office

The City of Greeley accounts for a large portion of the office in Weld County and the Trade Area. Greeley added 265,722 square feet of office space from 2010 to 2025 Q3, which accounts for 47.1 percent of inventory added in the Trade Area (Table 5). The Trade Area added 563,902 square feet of office space. Office inventory grew at an average annual growth rate of 0.8 percent during this period in the Trade Area, Weld County, and Larimer County. Larimer County has a larger office inventory and continues to outpace attract more office development annually than Weld County.

Table 5. Office Inventory, 2010-2025 Q3

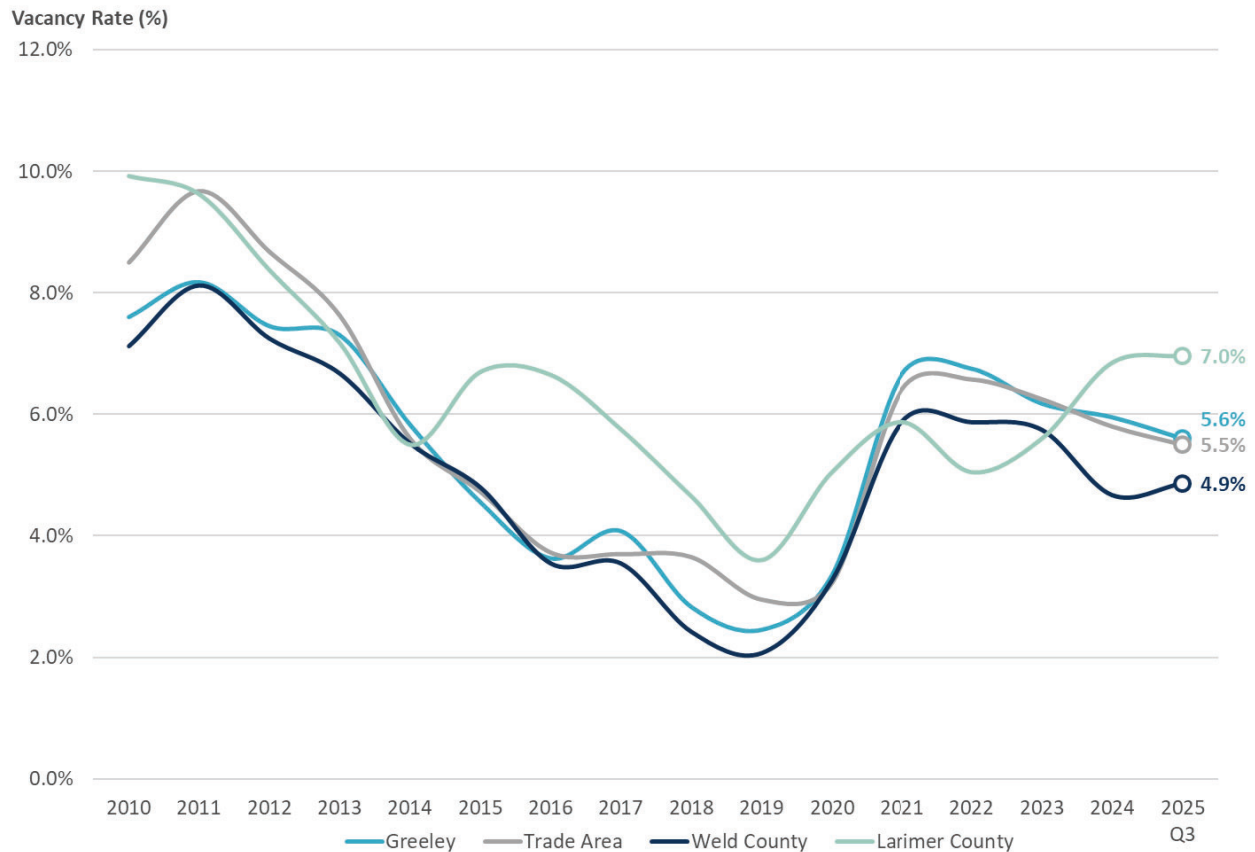
Description	2010	2015	2019	2025 Q3	2010-2025		
					Total	Ann. #	Ann. %
Inventory (Sq. Ft.)							
Greeley	3,908,415	4,088,732	4,132,353	4,174,137	265,722	17,715	0.4%
Trade Area	4,705,781	4,969,869	5,105,563	5,269,683	563,902	37,593	0.8%
Weld County	5,427,389	5,865,882	5,963,167	6,085,549	658,160	43,877	0.8%
Larimer County	11,241,647	11,461,866	12,201,201	12,587,105	1,345,458	89,697	0.8%

Source: CoStar; Economic & Planning Systems

Office vacancy rates in the region are still relatively low (5 to 7 percent) despite the increase in vacancy driven by the COVID-19 Pandemic. Major office markets in Colorado (Downtown Denver and Denver Tech Center) have office vacancy rates in the higher teens or greater as remote work policies have greatly softened demand for existing space. The relatively low rates in Northern Colorado indicate there isn't a major overhang of space to absorb and development has been keeping pace with demand.

In 2025 Q3, the office vacancy rate in Greeley was 5.6 percent (**Figure 13**). This was slightly higher than the Trade Area (5.5 percent) and Weld County (4.9 percent), but lower than Larimer County (7.0 percent). Like national and regional trends, the office vacancy rate for all four geographies was at its lowest in 2019 prior to spiking in 2020 and 2021. Overall, the office vacancy rate in Greeley is still 2.0 percent lower than it was in 2010, dropping from 7.6 percent to 5.6 percent.

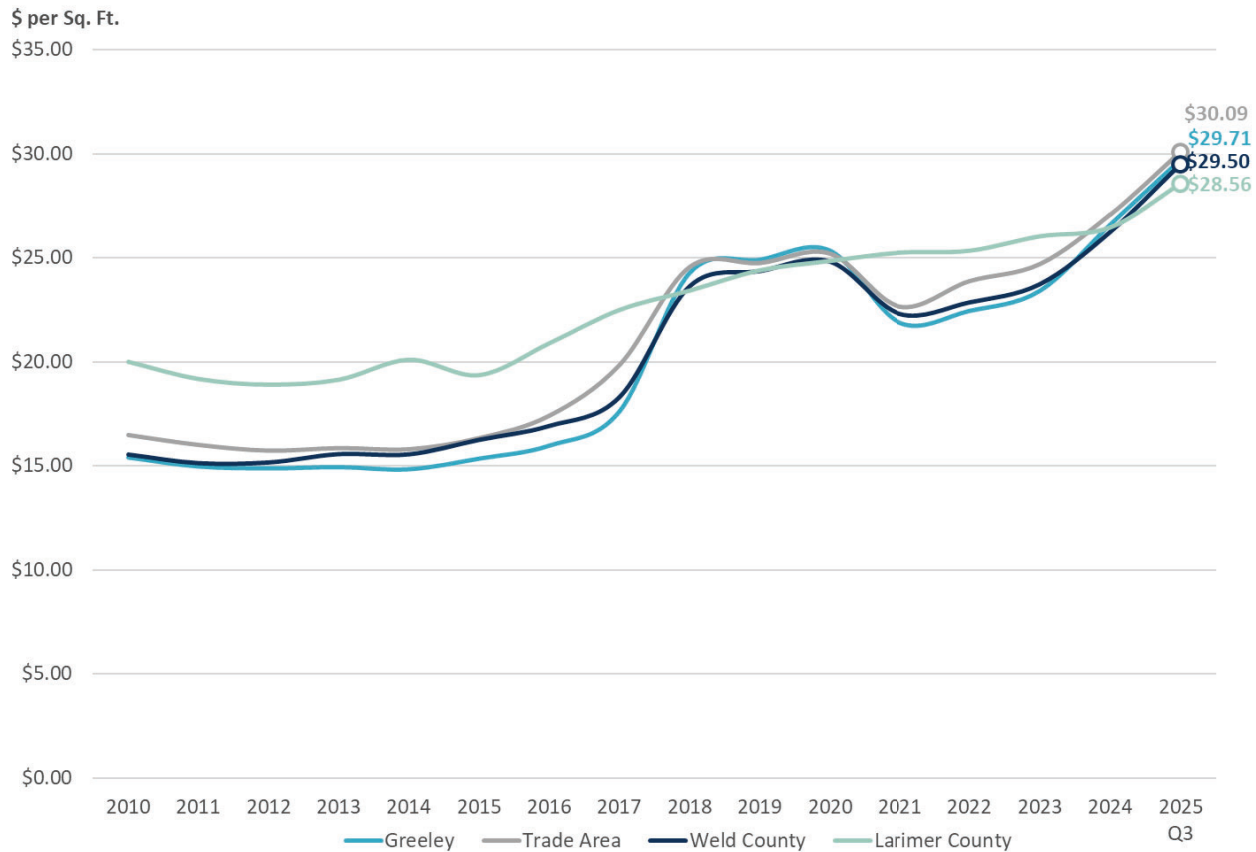
Figure 13. Office Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

In Greeley, office gross rent per square foot has increased steadily from \$15.40 per square foot in 2010 to \$29.71 per square foot in 2025 Q3 (**Figure 14**). Both the Trade Area and Weld County have trended similarly. In 2025 Q3, rental rates in Weld County (\$29.50 per square foot) surpassed Larimer County (\$28.56 per square foot) for the first time since 2020. Apart from 2018 to 2020, rental rates in Weld County had not surpassed Larimer County before. Rates dipped as a result of the COVID-19 pandemic but have since rebounded and grown significantly since 2021.

Figure 14. Office Gross Rent per Square Foot, 2010-2025 Q3

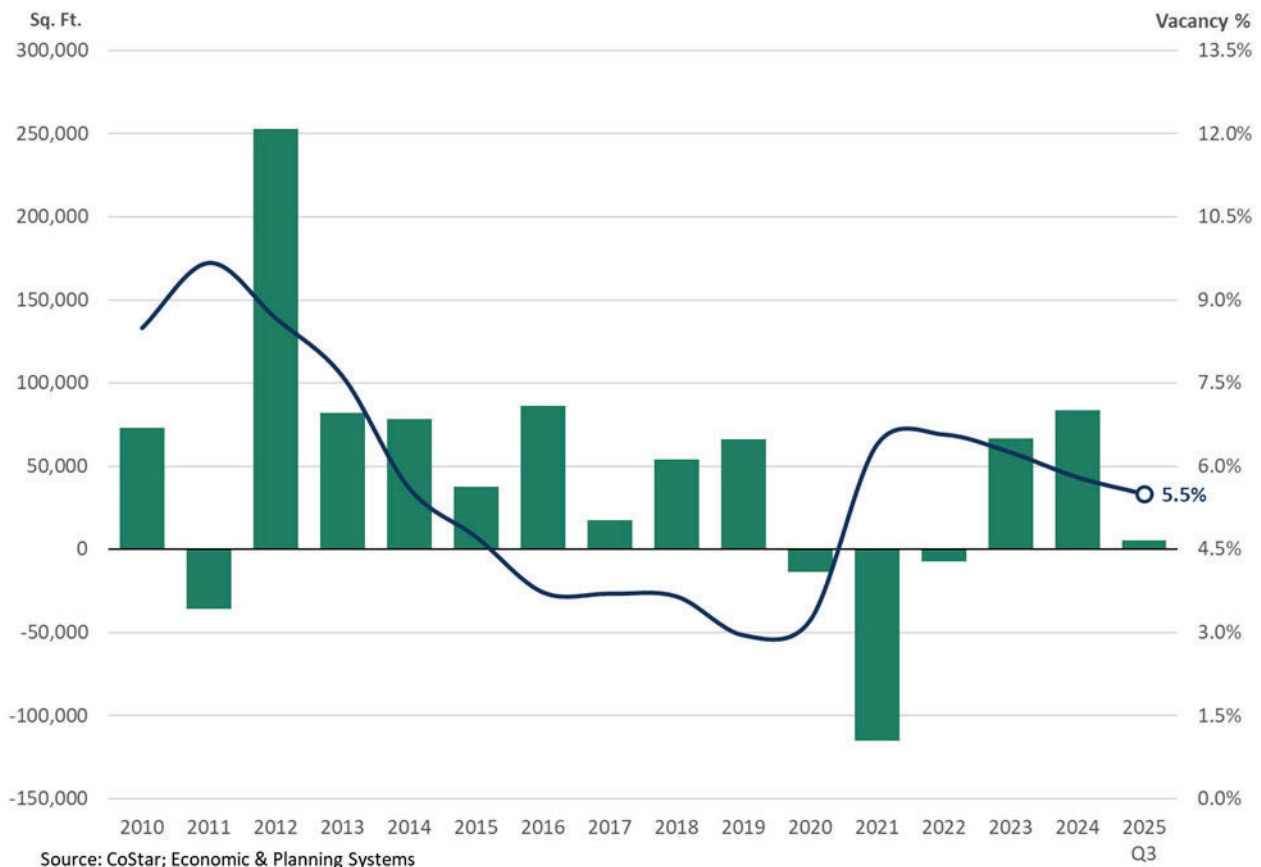


Source: CoStar; Economic & Planning Systems

Except for 2012 and 2021, the Trade Area has seen modest net absorption in office inventory (**Figure 15**). Most years between 2010 and 2019, the Trade Area gained close to 50,000 square feet annually of net new office inventory. In 2012, the Trade Area gained 253,012 square feet of space due to a few new office buildings including the two-story Noble Energy Field Operations Center, which was 66,500 square feet.

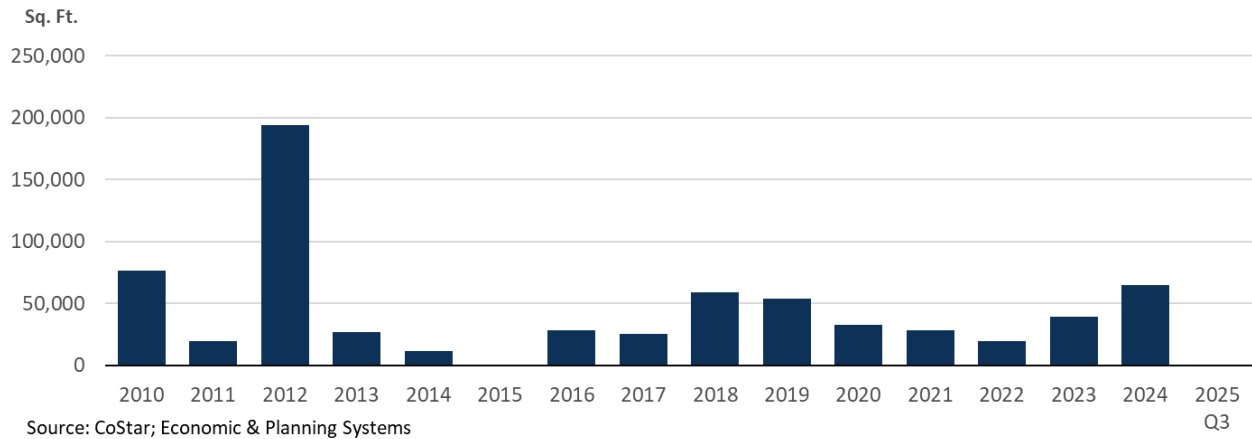
Since 2020, the Trade Area has gained a total of approximately 20,000 square feet of office space. This minimal net gain can be attributed to 2021, when 115,460 square feet of office space was lost. Much of this loss can be attributed to 55,680 square feet of office space in an 88,000 square foot building that was vacated by a Banner Health Call Center at 244 Dundee Avenue. Banner Health still occupies the remaining 32,320 square feet of building space.

Figure 15. Trade Area Office Net Absorption and Vacancy, 2010-2025 Q3



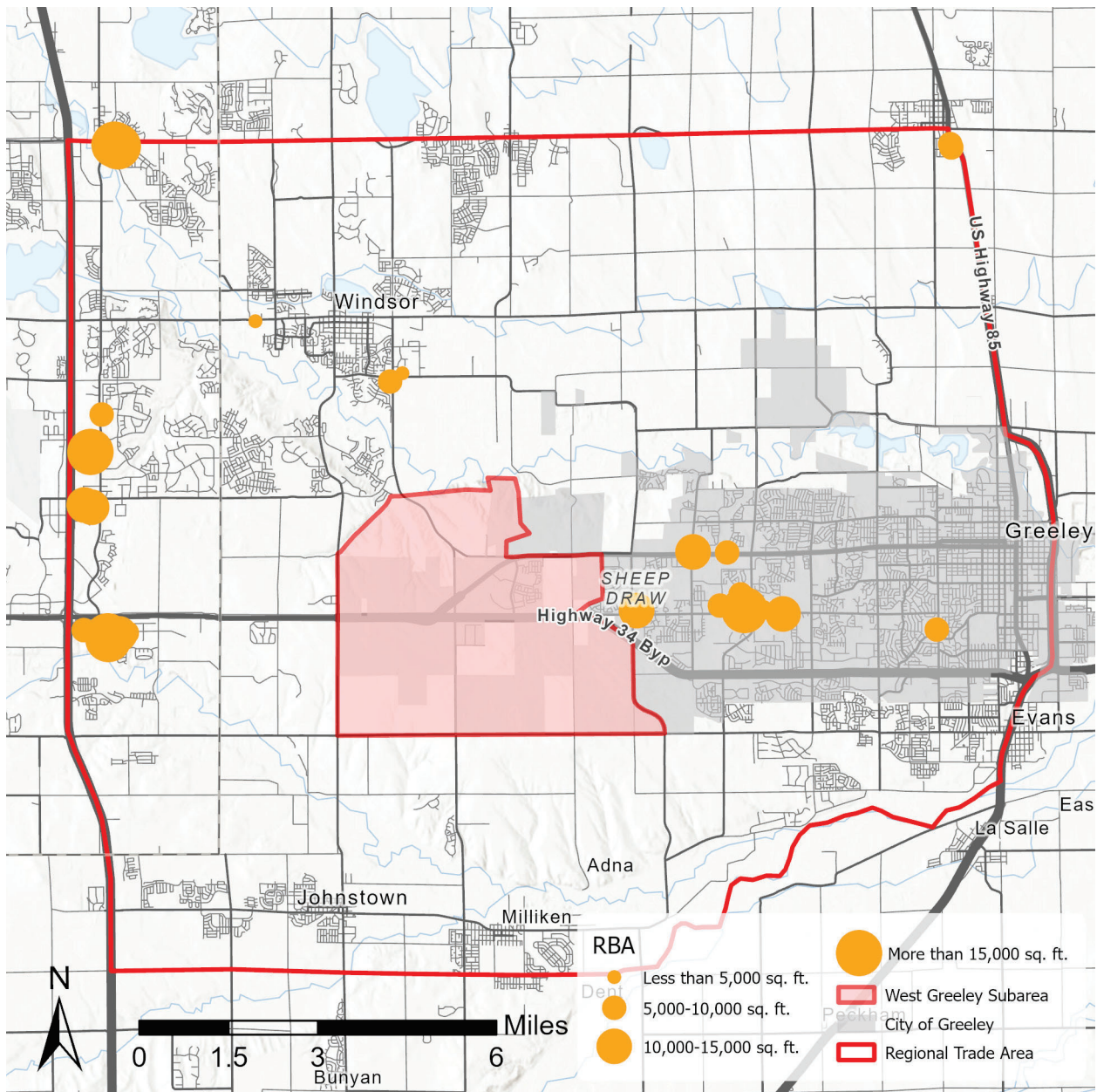
The Trade Area has attracted an average 205,000 square feet of office space annually since 2010. Apart from 2015 and 2025 (through Q3), the Trade Area has delivered new office space every year since 2010 (**Figure 16**). The largest delivery year was 2012, when 194,047 square feet of office space was delivered. Since 2020, a total of 185,064 square feet of office space has been delivered in the Trade Area.

Figure 16. Trade Area Office Deliveries by Year, 2010-2025 Q3



Much of the office development since 2015 has been along West 20th Street east of 71st Avenue in Greeley (Figure 17). Most of these newer developments in this area consist of smaller building footprints and are more service-based office uses, such as medical offices. There is also a cluster of new office developments along the east side of I-25 stretching from Eisenhower Boulevard to Carpenter Road, including new office space built in/around the Johnstown Plaza development south of US-34.

Figure 17. Office Development in Trade Area since 2015



Hospitality

The Trade Areas has a growing inventory of hotel rooms, with 2,605 rooms. From 2010 to August 2025, the Trade Area gained 1,009 hotel rooms, which equates to an average annual growth rate of 3.3 percent (**Table 6**). This is similar to Greeley's average annual growth rate of 3.4 percent, and above both Weld County (2.5 percent) and Larimer County (1.1 percent). While Larimer County has a larger and more established hospitality inventory (8,127 rooms in 2025), the Trade Area's growth suggests that the majority of new inventory in Northern Colorado is being built along the I-25 corridor except for a few projects in the center of the larger communities (e.g., downtown Fort Collins).

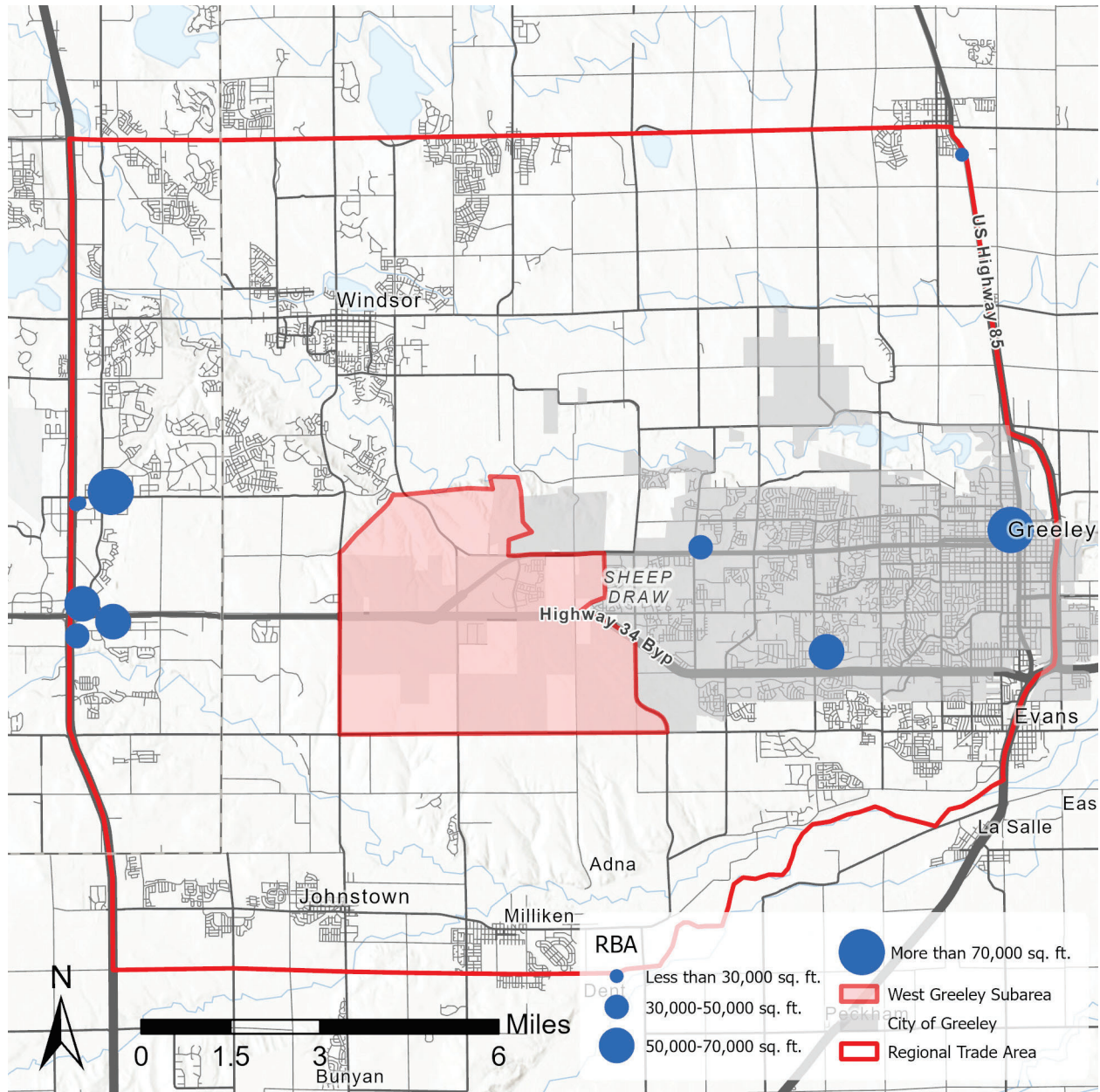
Table 6. Hotel Inventory (Rooms), 2010-2025 (August)

Description	2010	2015	2019	2025	2010-2025		
					Total	Ann. #	Ann. %
Inventory (Rooms)							
Greeley	660	825	974	1,097	437	29	3.4%
Trade Area	1,596	1,805	2,421	2,605	1,009	67	3.3%
Weld County	1,571	1,825	2,060	2,270	699	47	2.5%
Larimer County	6,861	6,948	7,948	8,127	1,266	84	1.1%

Source: CoStar; Economic & Planning Systems

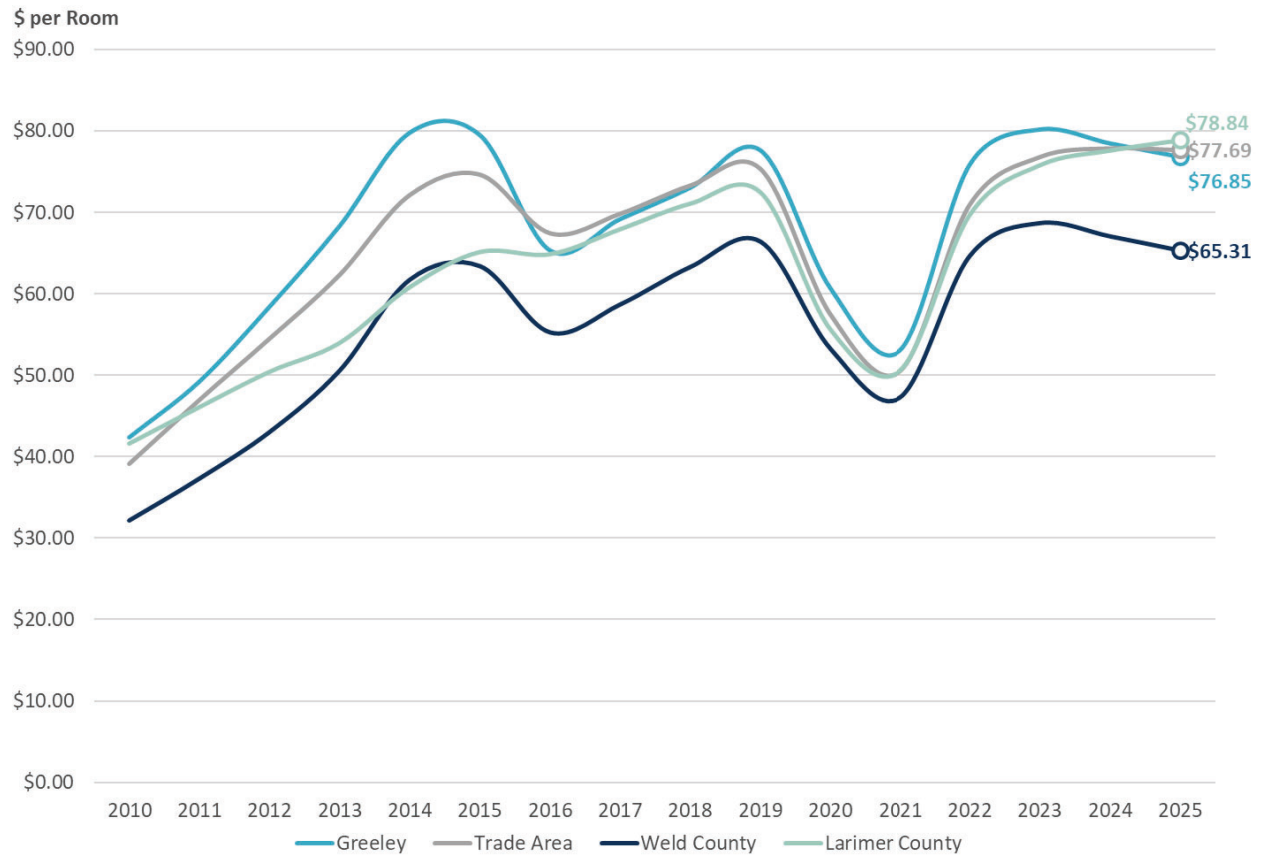
Since 2015, there have been two new hotel developments in Greeley: WoodSpring Suites along Business Highway 34 near 71st Avenue and Homewood Suites by Hilton on 46th Avenue near Highway 34 (**Figure 18**). Outside of Greeley, there has been one hotel built in Eaton (Cobblestone Inn & Suites) and several hotels built in the Trade Area along I-25 between Eisenhower Boulevard and Crossroads Boulevard.

Figure 18. Hotel Development in Trade Area since 2015



In August 2025, the revenue per available room (RevPAR) in the Trade Area was \$77.69 (Figure 19). This is similar to Greeley (\$76.85 per room) and Larimer County (\$78.84). Weld County's RevPAR in August 2025 was \$65.31, which is notably lower. From 2010 to August 2025, the RevPAR in the Trade Area has grown by \$38.60, increasing from \$39.08 per room to \$77.69 per room. This is the largest increase during this period between the four geographies.

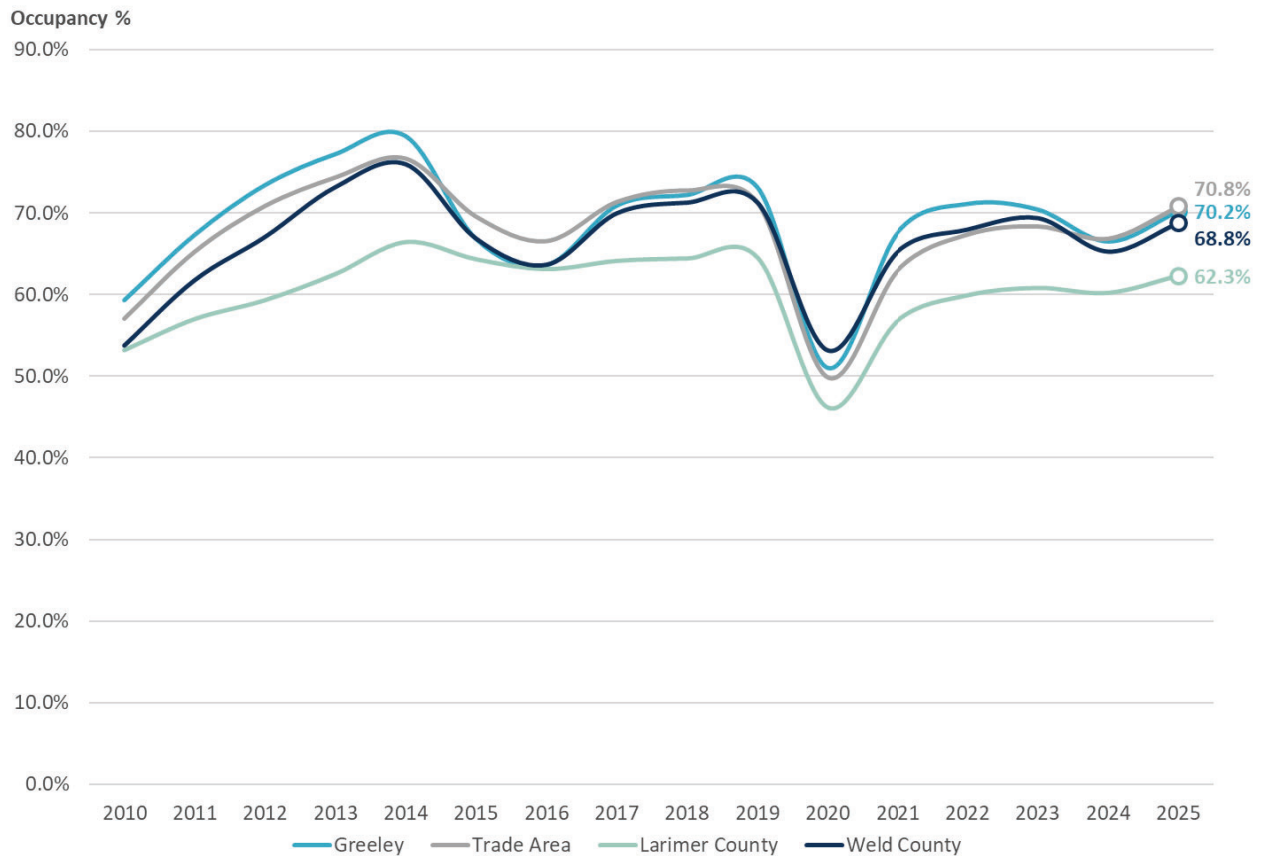
Figure 19. Hotel 12 Month Revenue per Available Room (RevPAR), 2010-2025 (August)



Source: CoStar; Economic & Planning Systems

In August 2025, the year-to-date (YTD) occupancy rate for the Trade Area was 70.8 percent (**Figure 20**). This is higher than Greeley (70.2 percent), Weld County (68.8 percent), and Larimer County (62.3 percent). The Trade Area's YTD occupancy rate of 70.8 percent is slightly lower than the pre-pandemic rate of 73.1 percent (2019) but shows that the hospitality market in the region has largely recovered.

Figure 20. Hotel Year-to-Date (YTD) Occupancy Rate, 2010-2025 (August)



Source: CoStar; Economic & Planning Systems

Industrial and Flex

The Trade Area has a sizeable concentration of industrial and flex space including major industrial parks in Windsor and Greeley. Compared to Weld County, Greeley's industrial and flex inventory has grown at a slower rate since 2010 (Table 7). From 2010 to 2025 Q3, Greeley added 707,046 square feet of inventory, which equates to an average annual growth rate of 0.5 percent. Meanwhile, Weld County added 5.3 million square feet of inventory and grew at an average annual rate of 1.3 percent. Larimer County has had the strongest growth in inventory during this period, even surpassing Weld County in total inventory in 2025 Q3. In 2025 Q3, Larimer County had 30.8 million square feet of industrial and flex space compared to 30.6 million in Weld County.

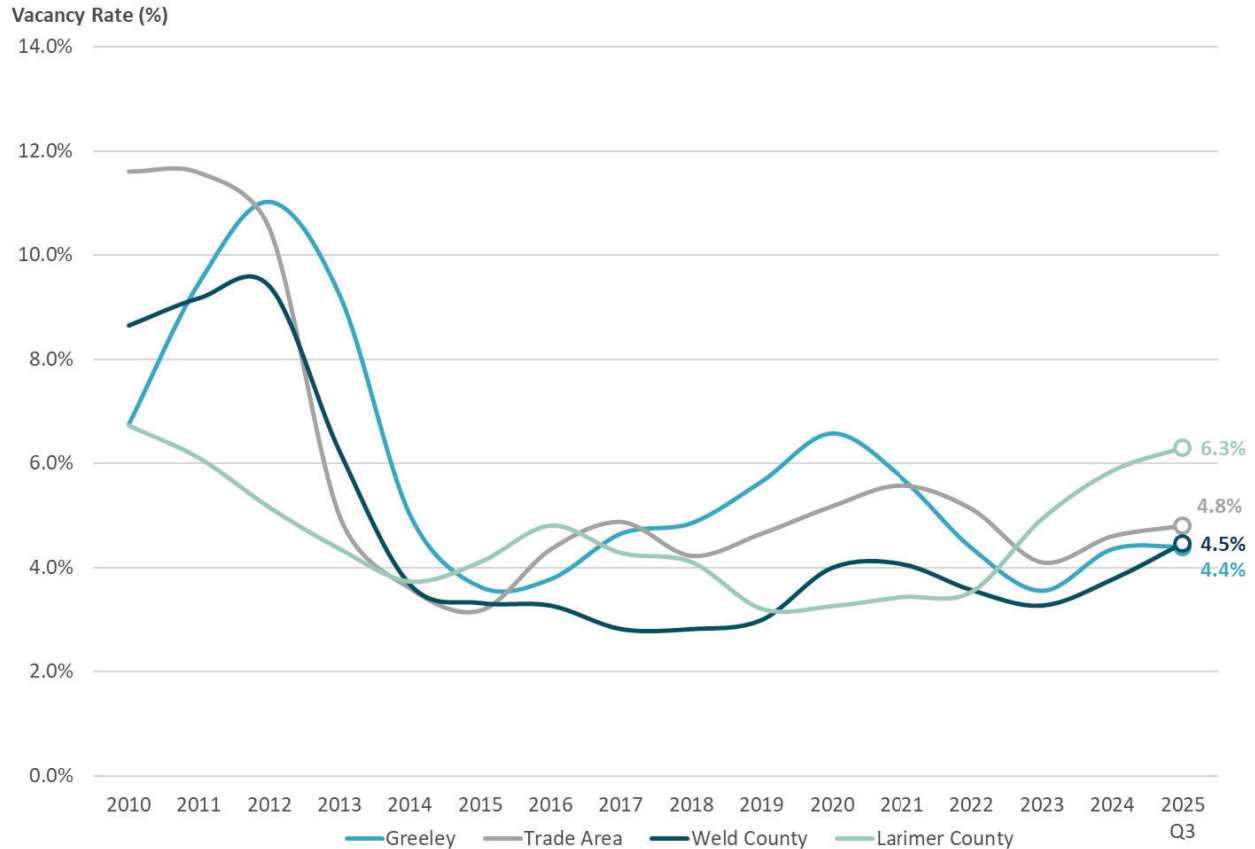
Table 7. Industrial and Flex Inventory, 2010-2025 Q3

Description	2010	2015	2019	2025 Q3	2010-2025		
					Total	Ann. #	Ann. %
Inventory (Sq. Ft.)							
Greeley	8,258,297	8,818,209	8,972,379	8,965,343	707,046	47,136	0.5%
Trade Area	13,282,943	12,956,820	13,945,603	15,282,759	1,999,816	133,321	0.9%
Weld County	25,303,387	25,865,135	27,523,080	30,600,531	5,297,144	353,143	1.3%
Larimer County	21,938,776	22,566,045	24,520,021	30,821,111	8,882,335	592,156	2.3%

Source: CoStar; Economic & Planning Systems

Vacancy rates have dropped significantly in the Trade Area since 2010, decreasing from 11.6 percent to 4.8 percent (**Figure 21**). This is the largest decrease (6.8 percent) out of the four geographies as Weld County's vacancy rate decreased by 4.2 percent, Greeley's vacancy rate decreased by 2.4 percent, and Larimer County's vacancy rate decreased by 0.4 percent during this period.

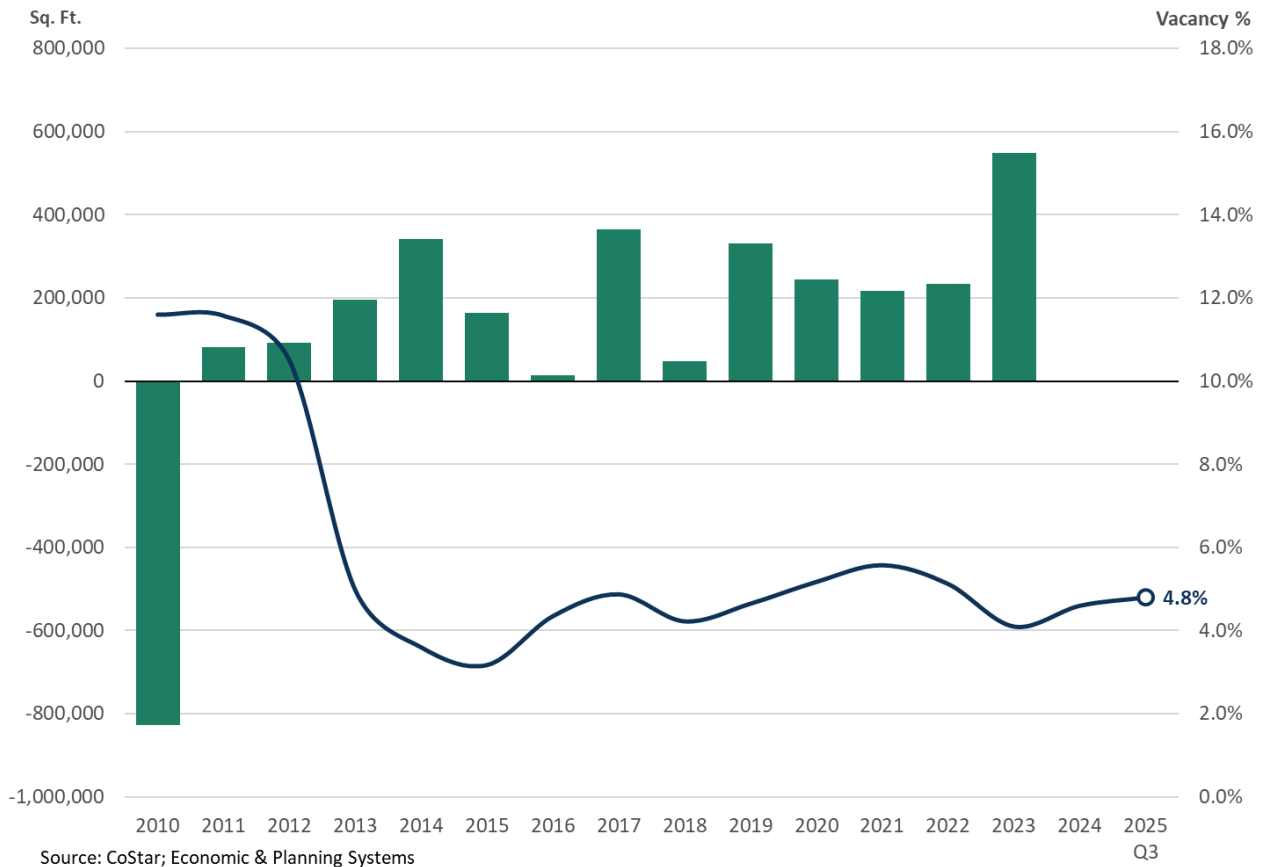
Figure 21. Industrial and Flex Vacancy Rate, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

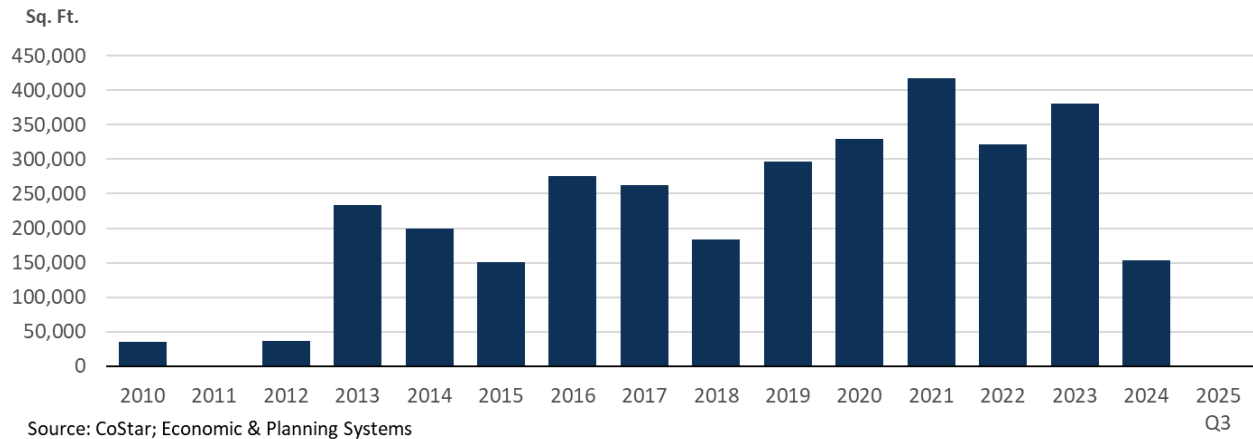
The Trade Area has added net new industrial and flex space every year (**Figure 22**), except for 2010 when the Trade Area lost 827,101 square feet of industrial space. Much of this loss was due to the closure and demolition of nearly 1 million square feet of industrial space at Eastman Kodak Company's facilities in Windsor around 2009 and 2010. Since then, the Trade Area has added 2.9 million square feet in industrial and flex space. Overall, the vacancy rate appears to be consistent with the influx of inventory during this period.

Figure 22. Trade Area Industrial and Flex Net Absorption and Vacancy Rate, 2010-2025 Q3



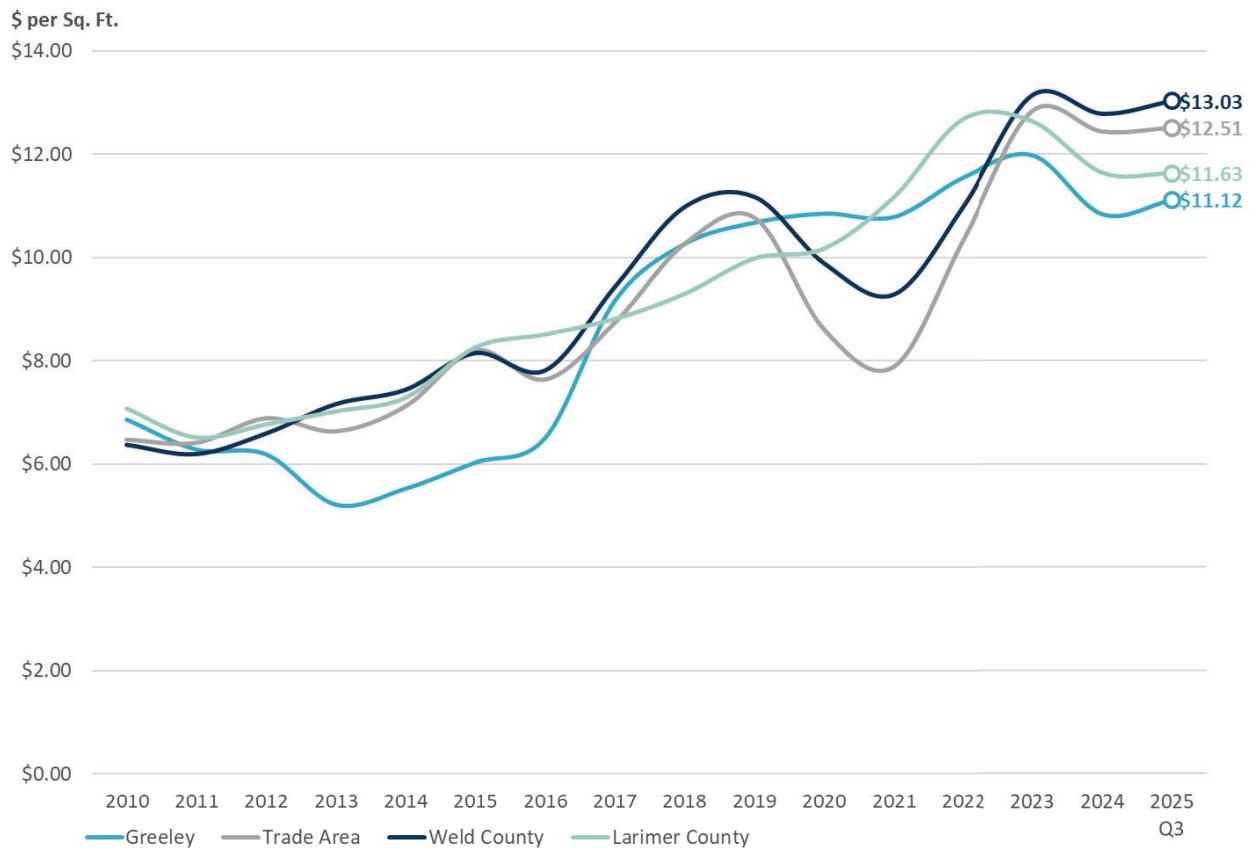
The Trade Area has delivered a total of 3.3 million square feet of industrial and flex space since 2010 (**Figure 23**). Between 2013 and 2023, the Trade Area delivered an average of approximately 277,000 square feet of new space annually. As of 2025 Q3, no industrial and flex space has been delivered this year.

Figure 23. Trade Area Industrial and Flex Deliveries, 2010-2025 Q3



In 2025 Q3, the industrial and flex rental rate in the Trade Area was \$12.51 per square foot (**Figure 24**). This is slightly lower than Weld County (\$13.03 per square foot), and higher than both Larimer County (\$11.63 per square foot) and Greeley (\$11.12 per square foot). The rental rate in the Trade Area has grown from \$6.48 per square foot in 2010 to \$12.51 per square foot, equating to an average annual growth rate of 0.9 percent since 2010.

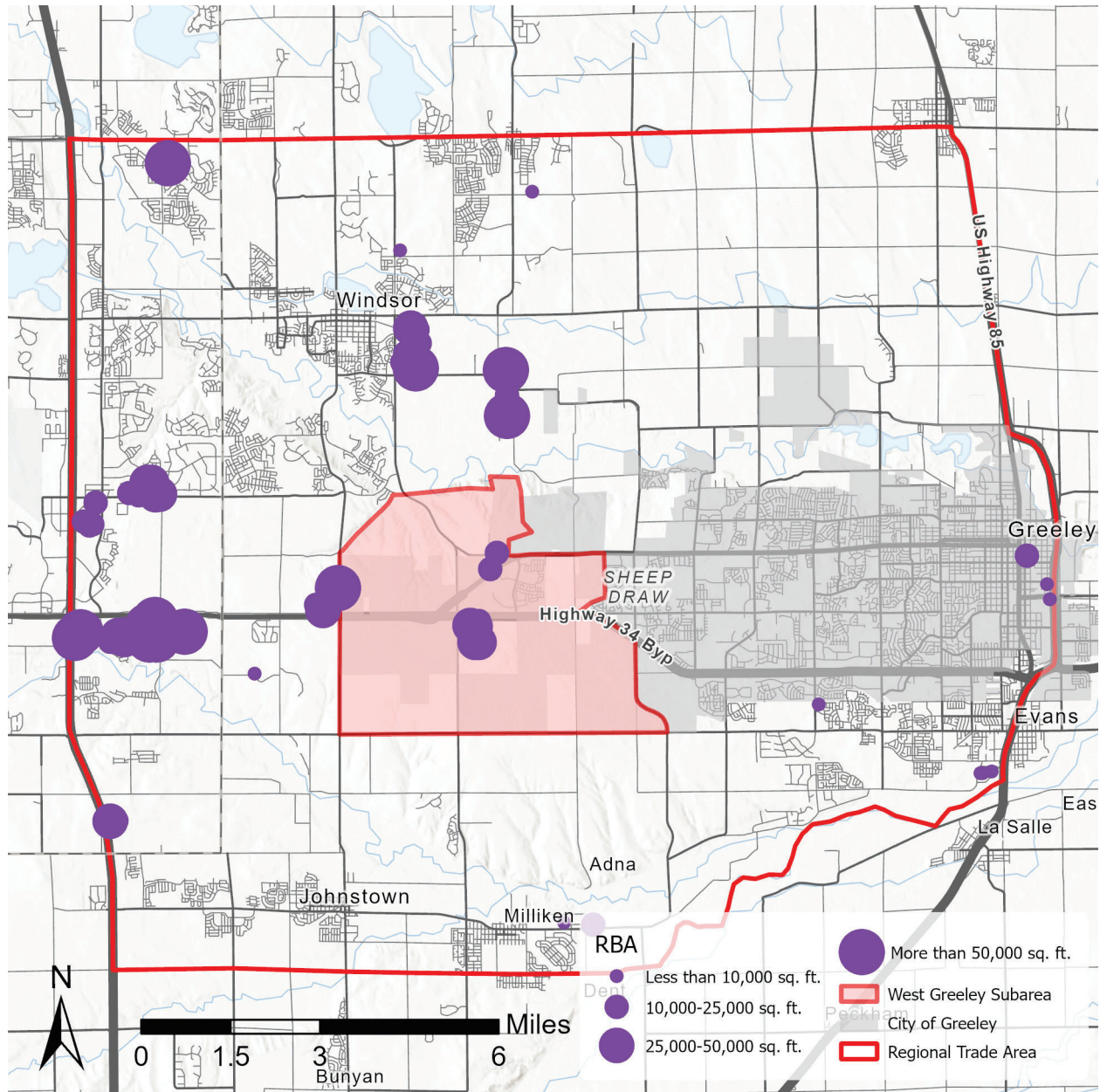
Figure 24. Industrial and Flex Gross Rent per Square Foot, 2010-2025 Q3



Source: CoStar; Economic & Planning Systems

Since 2015, approximately 3 million square feet of industrial and flex space has been delivered in the Trade Area (Figure 23). There are a few clusters of development including near Diamond Valley in Windsor, Johnstown Plaza in Johnstown, Crossroads Boulevard in the southeastern edge of Windsor, and an industrial cluster in Greeley near the intersection of Highway 34 and Highway 257 (Figure 25).

Figure 25. Industrial and Flex Development in Trade Area since 2015



4. Planned and Proposed Development

This chapter discusses future development projects within and near the Trade Area.

West Greeley Subarea Projects

The West Greeley subarea has a few different master-planned areas that are in various stages of design and development. In addition, there are a few master-planned areas just outside of the West Greeley subarea. The planned projects in the subarea are shown in **Figure 26** and a summary of each community is provided in **Table 8**.

Figure 26. West Greeley Subarea Large Development Projects

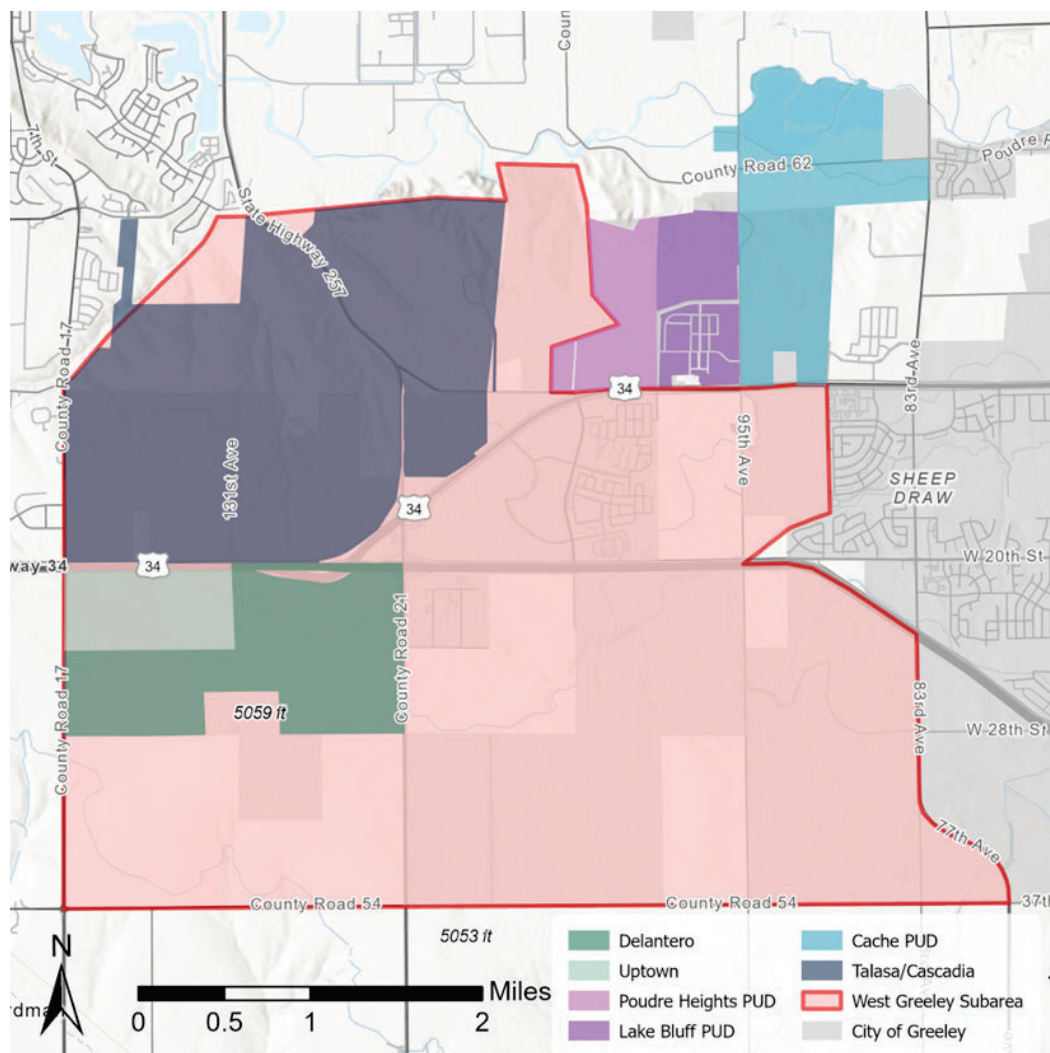


Table 8. West Greeley Subarea Planned Development by Project

Project Name	Acreage	Bldg Sq. Ft.	Units
Talasa/Cascadia	1,397	TBD	TBD
The Cache	762	TBD	3,743
Lake Bluff	295	901,692	1,150
Poudre Heights	277	TBD	TBD
Delantero/Uptown	1,162	TBD	TBD
Total	3,893	901,692	4,893

Source: Economic & Planning Systems

Below is a more detailed description of each development:

- Talasa/Cascadia:** Located on the north side of Highway 34 and east of County Road 17, Talasa/Cascadia consists of 1,397 acres of land. While some of the details have yet to be specified, the area includes the Catalyst Project that includes the planned Rocky Mountain Grand Resort and Cascadia Arena as its core destination. The surrounding area is planned to have mixed-use development and destination retail. This core area is approximately 370 acres. The remaining 1,022 acres of land has yet to have an identified use but could include a mix of residential and commercial options.
- Delantero and Uptown (Roche Property) Projects:** Located across Highway 34 from Talasa/Cascadia, two projects (Delantero and Uptown) combined consist of 1,162 acres of land. The current development plans include a range of residential products, commercial uses near Highway 34, parks, a school, and some commercial/industrial mixed use. A visual representation is provided in **Figure 27**. The development strategy for the Uptown project may be reconsidered for more employment uses than the current concept plan.

**Figure 27.
Delantero and
Uptown
Combined
Concept Plans**

- **The Cache (outside West Greeley Subarea):** Located on the north side of Business Highway 34 and east of 95th Avenue, The Cache consists of 762 acres of land. The development includes 3,743 residential units with two parcels of mixed-use commercial fronting Business Highway 34. A large portion of the project—239 acres—is planned to be maintained as open space and bluff preservation.
- **Lake Bluff (outside West Greeley Subarea):** Located just west of The Cache and north of Business Highway 34, Lake Bluff consists of 295 acres of land. The development program allows for a range of housing types, with capacity for 646 to 1,150 residential units depending on product/density, four mixed-use commercial parcels totaling 51 acres, 11 acres set aside for a new elementary school, and 118 acres for parks/open space/detention/right-of-way.
- **Poudre Heights (outside West Greeley Subarea):** Located between the eastern edge of the West Greeley subarea and the western boundary of the planned Lake Bluff development on the north side of Business Highway 34, Poudre Heights consists of 277 acres of land. The development program includes 790 residential units, 108 acres of to-be-determined mixed-use development, 40 acres of open space, and 30 acres of low-density industrial uses.

All of the projects identified have significant retail and commercial areas planned. The three projects adjacent to the subarea are less desirable locations for regional retail and commercial than along US-34 in the subarea. However, as these areas develop and new homes are likely constructed in the near term, the subarea may be able to capture additional development opportunities once it is more development ready.

Trade Area Planned Development Projects

Planned development projects in the Trade Area were inventoried to identify potential competitive projects to the West Greeley subarea.

Competitive Projects

Three large commercial and mixed-use projects were identified as potential competitors for major retail and entertainment uses. These three projects (Ladera, Centerra South, and Ledge Rock) are summarized below in **Table 9**. The three projects collectively are planned to include over 1.9 million square feet of nonresidential uses.

- **Ladera** – The Ladera development is in Timnath on the northwest edge of the Trade Area. The project is partially developed and includes Costco and Floor and Décor. The project is expanding to the south of the existing uses and is planned to include additional larger retail/big box stores.
- **Centerra South** – Centerra South is located at the southwest quadrant of I-25 and US-34 and is a long-anticipated expansion of the larger Centerra development on the north side of US-34 in Loveland. Centerra South is planned for 250,000 square feet of retail and an additional 450,000 square feet of commercial, office, and hospitality space.
- **Ledge Rock** – Ledge Rock is a large retail center being developed at the southeast corner of I-25 and State Highway 60. The project was annexed into Johnstown and State Highway 60 connects I-25 to the cores of Johnstown and Milliken. The project currently includes a Woods Market (grocery store) and a Murdoch's Ranch and Home Supply. The undeveloped portions are planned for additional big box retailers, including a plan for a department store anchor.

Table 9. Future Large Development Projects

Description	Units/Rooms	Sq. Ft.
Ladera (Timnath)		
Retail	--	223,930
Other	--	106,900
TBD	--	21,000
Hotel	125	TBD
Total	125	351,830
Centerra South (Loveland)		
Residential/Multifamily	1,204	--
Retail	--	249,500
Office	--	75,000
Hotel	TBD	139,000
Civic	--	18,400
Future Mixed-Use	TBD	149,700
Future Hotel	TBD	69,000
Total	1,204	700,600
Ledge Rock (Johnstown)		
Single-Family	196	--
Multifamily	1,020	--
Retail	--	880,000
Total	1,216	880,000
Total Planned	2,545	1,932,430

Source: Economic & Planning Systems

Other Proposed Commercial Projects

The subarea may also be impacted and competitive with existing development areas and projects in and near the Trade Area. **Table 10** summarizes the proposed and under construction retail projects retail areas that are in or near the Trade Area.

The Crossroads Boulevard area south of the Ranch Events Complex has been steadily filling out the remaining pad and development sites in the area. The most notable is the new Bass Pro Shops location, which will be a major retail destination. This general area is attractive for regionally oriented destination retail and entertainment uses given its access and visibility to I-25.

The Johnston Plaza development area south of US-34 and east of I-25 has additional development sites and pads for commercial development including two proposed projects totaling 50,000 square feet.

Lastly, there are undeveloped retail and commercial sites along US-34 west of I-25 in Loveland in the area bridging Centerra and the core of the city. The High Plains Neighborhood Center has 45,000 square feet of space proposed, additional adjacent outparcels, and there are addition opportunities south of US-34 along Mountain Lion Drive.

In total there are 290,000 square feet of proposed and under construction retail/commercial development identified. There is also collection of sites planned for office development. In total, there is an additional 190,000 square feet of office space that is proposed or under construction in the Trade Area.

Table 10. Competitive Proposed and Under Construction Retail Projects

Location	Name	City	Status	Rentable Building Area	Est. Year Complete
Crossroads Blvd Area					
4485 Clydesdale Pky	Bass Pro Shops	Loveland	Under Construction	137,920	2026
---	The Brands Multi-Tenant Quuck Service Restaurant	Loveland	Proposed	2,225	---
Johnston Plaza Area					
Freedom Pkwy & Villages Blvd	---	Johnstown	Proposed	26,443	2027
Ironwood Shops at 2534	---	Johnstown	Proposed	25,000	2020
Windsor					
1230 Automation Dr	Windsor Commons	Windsor	Proposed	14,999	2026
West US-34 Loveland Area					
Boyd Lake Ave	High Plains Neighborhood Center	Loveland	Proposed	45,000	
3565 E 15th St		Loveland	Under Construction	11,840	2026
4337 Mountain Lion Dr		Loveland	Under Construction	7,854	2025
3423 Mountain Lion Dr		Loveland	Proposed	7,381	
4201 McWhinney Blvd		Loveland	Under Construction	6,867	2025
4237 McWhinney Blvd		Loveland	Under Construction	4,650	2025

Source: CoStar; Economic & Planning Systems

5. Future Retail Demand

This chapter summarizes the analysis completed to estimate the potential retail demand that can be captured in the West Greeley Subarea. Retail and commercial space demand was estimated based on three sources:

- **West Greeley Subarea Households** – Spending from forecast new households in the West Greeley subarea will generate demand for retail and services that are largely oriented to serving these nearby residents.
- **Trade Area Households** – The subarea is well located to be a regional retail destination due to the superior transportation access, central location to significant household growth, and the major destination uses planned. Spending generated by new households in the Trade Area will generate demand for regionally oriented retail goods and services and a portion of this demand can be captured in the subarea.
- **Catalyst Project Visitors** – The planned arena, resort hotel, and water park will draw a significant number of visitors that will generate demand for retail space in addition to the spending captured at the arena, hotel, and water park.

The West Greeley subarea and surrounding Trade Area have the potential to attract a range of retail options over the next 20 years. The below section provides a summary of the expenditure potential for from new residents in each area, their respective new retail demand, and how much of that demand each area is anticipated to capture.

Retail Demand Inputs

The major inputs and assumptions that are used to estimate retail demand from household growth are described below.

Residential Growth Forecast

To support planning in the West Greeley Subarea, the City of Greeley contracted with Zonda Advisory to estimate residential demand. The demand estimates produced by Zonda were used as an input into EPS's retail demand model.

Zonda provided estimates for a Competitive Market Area (that is larger than the Trade Area developed by EPS for commercial demand) and the West Greeley Subarea. The Zonda forecast is for the next 10 years (2025-2034). The Competitive Market Area is forecast to increase in the rate of production over the 10-year period with an average of 3,000 units developed per year. The West Greeley subarea (referred to as Catalyst in the Zonda Study) is estimated to ramp up production from 100 units in 2027 to over 800 units per year past 2032.

EPS utilized the estimate units by year for the next 10 years from the Zonda study and then assumed a constant rate of development of 3,000 units per year in the Competitive Market Area and 800 units per year for the West Greeley Subarea. EPS's Trade Area is smaller than the Zonda Competitive Market Area, so an estimated capture rate of the larger area was applied for EPS's Trade Area. The resulting estimate is for 2,250 units per year in EPS's Trade Area utilizing a rate of growth consistent with the Zonda study.

Retail Definitions

Retail demand is estimated for separate retail store categories based on shopping and trade area characteristics listed below. Each category is described with examples to clarify the types of retail stores included in each of the categories.

Convenience Goods – This category includes supermarkets and other grocery stores, convenience stores, as well as liquor, drug/pharmacy, health and beauty, and other specialty food stores. The primary locations for Convenience Goods stores are the supermarket-anchored neighborhood shopping centers and smaller convenience centers, as these items are most often bought close to home.

Shoppers' Goods – This category includes general merchandise, apparel, sporting goods, furniture and home furnishings, appliance, and other specialty goods stores. General merchandise stores include traditional department stores (e.g., JCPenney, Kohl's, Dillard) as well as discount-oriented superstores and membership warehouses (e.g., Walmart, Sam's Club, Target, and Costco). In general, people are more likely to comparison shop for Shoppers' Goods and are often more willing to travel farther to buy them. In urban/suburban settings, the primary locations for regional Shoppers' Goods are traditional downtown shopping districts, regional shopping centers, power centers, and freestanding large format stores.

Eating and Drinking Establishments – This category covers restaurants including conventional sit-down and fast food, and bars. Businesses in this category exhibit some of the characteristics of convenience stores in that many restaurant expenditures are made at establishments close to home and on a frequent basis. However, some higher quality restaurants, unique in the marketplace, can have a regional draw.

Building Materials and Garden – This category includes stores that sell goods for construction, home upkeep and repair, garden and yard maintenance, and other construction projects. Businesses in this category include large format home improvement stores (e.g., Home Depot, Lowe's), garden and landscaping stores, hardware stores (e.g., Ace Hardware, Harbor Freight Tools), and ranch/home supply stores (e.g., Murdoch's, Tractor Supply).

Total Personal Income and Expenditure Potential

Retail spending potential is estimated based on the growth in households and the estimated household incomes of these new households. Households multiplied by the average household income to estimate “total personal income.” The percentage of total potential income spent on retail goods by store category for an average Colorado household is used to estimate sales potential.

The West Greeley subarea is projected to grow by 12,286 households from 2025 to 2045, and the Trade Area is projected to grow by 45,000 households (Table 11). In 2024, the average household income for the Trade Area was \$117,132. This average household income was applied to new households in both the Trade Area and West Greeley Subarea.

The TPI growth over this 20-year period is \$1.4 billion for the West Greeley subarea and \$5.3 billion for the Trade Area. Note that the use of constant dollars assumes there will be incremental growth in TPI that is commensurate with the growth in the cost of goods. By holding both values constant, the projection provides a realistic future demand estimate.

Table 11. Total Personal Income, 2025-2045

Description	2025	2035	2045	2025-2045		
				Total	Ann. #	Ann. %
West Greeley Subarea						
Households	1,167	5,453	13,453	12,286	614	13.0%
Avg. Household Income	<u>\$117,132</u>	<u>\$117,132</u>	<u>\$117,132</u>	=	=	=
Total Personal Income	\$136,693,044	\$638,720,796	\$1,575,776,796	\$1,439,083,752	\$71,954,188	13.0%
Trade Area						
Households	82,655	105,155	127,655	45,000	2,250	2.2%
Avg. Household Income	<u>\$117,132</u>	<u>\$117,132</u>	<u>\$117,132</u>	=	=	=
Total Personal Income	\$9,681,545,460	\$12,317,015,460	\$14,952,485,460	\$5,270,940,000	\$263,547,000	2.2%

Source: U.S. Census Bureau; ESRI Business Analyst; Economic & Planning Systems

West Greeley Subarea Demand

The average Colorado household spends 30 percent of its income on retail goods according to data from the U.S. Census of Retail Trade (**Table 12**). From 2025 to 2045, the growth in retail spending reflecting the projected household growth in the West Greeley subarea is estimated to be \$431.1 million. This retail expenditure figure includes a range of retail store categories and accounts for spending that will likely occur both in stores in the West Greeley subarea as well as stores located elsewhere in the region. Online purchases are excluded from this percentage.

Table 12. West Greeley Subarea Resident Expenditure Potential

Store Type	Retail Sales % TPI (2025)	2025 (\$000s)	2035 (\$000s)	2045 (\$000s)	2025-2045 (\$000s)
Total Personal Income (TPI)	100%	\$136,693	\$638,721	\$1,575,777	\$1,439,084
Convenience Goods					
Supermarkets and Other Grocery Stores	6.2%	\$8,455	\$39,507	\$97,466	\$89,011
Convenience Stores (incl. Gas Stations)	1.4%	\$1,960	\$9,160	\$22,597	\$20,637
Beer, Wine, & Liquor Stores	0.9%	\$1,217	\$5,685	\$14,025	\$12,808
Health and Personal Care	<u>1.2%</u>	<u>\$1,642</u>	<u>\$7,671</u>	<u>\$18,925</u>	<u>\$17,284</u>
Total Convenience Goods	9.7%	\$13,273	\$62,022	\$153,014	\$139,740
Shopper's Goods					
General Merchandise					
Traditional Department Stores	0.2%	\$269	\$1,257	\$3,101	\$2,832
Warehouse Clubs and Supercenters	5.1%	\$6,960	\$32,522	\$80,234	\$73,274
Other General Merchandise	<u>0.5%</u>	<u>\$683</u>	<u>\$3,193</u>	<u>\$7,878</u>	<u>\$7,194</u>
Subtotal	5.8%	\$7,912	\$36,972	\$91,213	\$83,300
Other Shopper's Goods					
Clothing & Accessories	1.5%	\$2,022	\$9,449	\$23,312	\$21,290
Furniture & Home Furnishings	0.9%	\$1,208	\$5,644	\$13,923	\$12,716
Electronics & Appliances	0.4%	\$584	\$2,729	\$6,733	\$6,149
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	<u>1.7%</u>	<u>\$2,333</u>	<u>\$10,903</u>	<u>\$26,898</u>	<u>\$24,565</u>
Subtotal	4.5%	\$6,147	\$28,725	\$70,867	\$64,719
Total Shopper's Goods	10.3%	\$14,060	\$65,697	\$162,079	\$148,019
Eating and Drinking	6.4%	\$8,761	\$40,936	\$100,993	\$92,232
Building Material & Garden	3.6%	\$4,859	\$22,704	\$56,012	\$51,153
Total Retail Goods	30.0%	\$40,953	\$191,359	\$472,098	\$431,145

Source: 2022 Census of Retail Trade; Economic & Planning Systems

This growth in potential retail sales is translated into demand for retail space using average annual sales per square foot by store category. Based on the average sales per square foot for these retail uses, there is demand for approximately 1.0 million square feet of retail space in the West Greeley subarea over the 2025 to 2045 period (Table 13).

Of this demand, it is anticipated that the West Greeley subarea would capture approximately 527,250 square feet of new retail space with 191,250 square feet for Convenience Goods, 135,500 square feet for Shoppers' Goods, 115,000 square feet for Restaurants, and 85,500 square feet for Home and Garden. Capture of convenience goods sales will be higher as these sales are usually made close to home (within 2-3 miles generally). General Merchandise sales are also estimated to be captured largely in the subarea given the overall demand in this category and opportunity for these stores to locate along US-34. Capture of other categories is lower, reflecting competition from locations outside of the subarea.

Table 13. West Greeley Subarea Retail Demand, 2025-2045

Store Type	Avg. Sales Per Sq. Ft.	Supportable Space 2025	Supportable Space 2045	New Demand 2025-2045	WG Sub Capture Percentage	WG Sub New Demand 2025-2045
Convenience Goods						
Supermarkets and Other Grocery Stores	\$650	13,000	150,000	137,000	75.0%	102,750
Convenience Stores (incl. Gas Stations)	\$400	5,000	56,000	51,000	75.0%	38,250
Beer, Wine, & Liquor Stores	\$400	3,000	35,000	32,000	75.0%	24,000
Health and Personal Care	\$500	3,000	38,000	35,000	75.0%	26,250
Total Convenience Goods		24,000	279,000	255,000	--	191,250
Shopper's Goods						
General Merchandise						
Traditional Department Stores	\$300	1,000	10,000	9,000	75.0%	6,750
Warehouse Clubs, Supercenters, and Other	\$750	10,000	117,000	107,000	75.0%	80,250
Subtotal		11,000	127,000	116,000	--	87,000
Other Shopper's Goods						
Clothing & Accessories	\$350	6,000	67,000	61,000	25.0%	15,250
Furniture & Home Furnishings	\$250	5,000	56,000	51,000	25.0%	12,750
Electronics & Appliances	\$500	1,000	13,000	12,000	25.0%	3,000
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	\$350	7,000	77,000	70,000	25.0%	17,500
Subtotal		19,000	213,000	194,000	--	48,500
Total Shopper's Goods		30,000	340,000	310,000	--	135,500
Eating and Drinking	\$400	22,000	252,000	230,000	50.0%	115,000
Building Material & Garden	\$300	16,000	187,000	171,000	50.0%	85,500
Total Retail Goods		92,000	1,058,000	966,000		527,250

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Trade Area Demand

From 2025 to 2045, the growth in retail spending reflecting the projected household growth in the Trade Area is estimated to be \$1.6 billion (Table 14). This retail expenditure figure includes a range of retail store categories and accounts for spending that occurs at both stores in the Trade Area as well as stores located elsewhere in the region. Online purchases are excluded from this percentage.

Table 14. Trade Area Resident Expenditure Potential, 2025-2045

Store Type	Retail Sales % TPI (2025)	2025 (\$000s)	2035 (\$000s)	2045 (\$000s)	2025-2045 (\$000s)
Total Personal Income (TPI)	100%	\$9,681,545	\$12,317,015	\$14,952,485	\$5,270,940
Convenience Goods					
Supermarkets and Other Grocery Stores	6.2%	\$598,828	\$761,839	\$924,849	\$326,021
Convenience Stores (incl. Gas Stations)	1.4%	\$138,838	\$176,632	\$214,426	\$75,588
Beer, Wine, & Liquor Stores	0.9%	\$86,170	\$109,627	\$133,084	\$46,914
Health and Personal Care	<u>1.2%</u>	<u>\$116,277</u>	<u>\$147,929</u>	<u>\$179,582</u>	<u>\$63,305</u>
Total Convenience Goods	9.7%	\$940,113	\$1,196,027	\$1,451,941	\$511,827
Shopper's Goods					
General Merchandise					
Traditional Department Stores	0.2%	\$19,053	\$24,240	\$29,426	\$10,373
Warehouse Clubs and Supercenters	5.1%	\$492,956	\$627,146	\$761,336	\$268,381
Other General Merchandise	<u>0.5%</u>	<u>\$48,400</u>	<u>\$61,576</u>	<u>\$74,751</u>	<u>\$26,351</u>
Subtotal	5.8%	\$560,409	\$712,961	\$865,513	\$305,104
Other Shopper's Goods					
Clothing & Accessories	1.5%	\$143,227	\$182,216	\$221,204	\$77,977
Furniture & Home Furnishings	0.9%	\$85,545	\$108,831	\$132,118	\$46,573
Electronics & Appliances	0.4%	\$41,368	\$52,629	\$63,890	\$22,522
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	<u>1.7%</u>	<u>\$165,264</u>	<u>\$210,251</u>	<u>\$255,238</u>	<u>\$89,975</u>
Subtotal	4.5%	\$435,403	\$553,927	\$672,450	\$237,047
Total Shopper's Goods	10.3%	\$995,812	\$1,266,888	\$1,537,964	\$542,152
Eating and Drinking	6.4%	\$620,500	\$789,410	\$958,320	\$337,820
Building Material & Garden	3.6%	\$344,135	\$437,814	\$531,492	\$187,358
Total Retail Goods	30.0%	\$2,900,560	\$3,690,139	\$4,479,717	\$1,579,157

Source: 2022 Census of Retail Trade; Economic & Planning Systems

This growth in potential retail sales is translated into demand for retail space using average annual sales per square foot by store category. The total supportable square feet from residents in the West Greeley subarea is then subtracted from the total supportable square feet for the Trade Area. This is done to isolate the retail demand from residents of the subarea from the demand from the larger Trade Area. There is demand for approximately 2.6 million square feet of retail space generated by new households forecast for the larger Trade Area (excluding the West Greeley Subarea) over the 2025 to 2045 period (Table 15).

The commercial development areas in the West Greeley subarea have the potential to capture a portion of this demand due to its location along US-34 and near I-25. EPS estimates the West Greeley subarea has the potential to capture approximately 486,530 square feet of new retail space demand generated by the household growth in the surrounding Trade Area. The estimated capture equates to 170,000 square feet for Convenience Goods, 164,050 square feet for Shoppers' Goods, 90,800 square feet for Home and Garden, and 61,500 square feet for Restaurant.

Table 15. Trade Area Retail Demand, 2025-2045

Store Type	Avg. Sales Per Sq. Ft.	Supportable Space 2025	Supportable Space 2045	New Demand 2025-2045	Trade Area Capture Percentage	Trade Area New Demand 2025-2045
Convenience Goods						
Supermarkets and Other Grocery Stores	\$650	908,000	1,273,000	365,000	25.0%	91,250
Convenience Stores (incl. Gas Stations)	\$400	342,000	480,000	138,000	25.0%	34,500
Beer, Wine, & Liquor Stores	\$400	212,000	298,000	86,000	25.0%	21,500
Health and Personal Care	\$500	230,000	321,000	91,000	25.0%	22,750
Total Convenience Goods		1,692,000	2,372,000	680,000	--	170,000
Shopper's Goods						
General Merchandise						
Traditional Department Stores	\$300	63,000	98,000	35,000	35.0%	12,250
Warehouse Clubs, Supercenters, and Other	\$750	712,000	998,000	286,000	35.0%	100,100
Subtotal		775,000	1,096,000	321,000	--	112,350
Other Shopper's Goods						
Clothing & Accessories	\$350	403,000	565,000	162,000	10.0%	16,200
Furniture & Home Furnishings	\$250	337,000	472,000	135,000	10.0%	13,500
Electronics & Appliances	\$500	82,000	115,000	33,000	10.0%	3,300
Sporting Goods, Hobby, Book, Music Stores & Misc Retail	\$350	465,000	652,000	187,000	10.0%	18,700
Subtotal		1,287,000	1,804,000	517,000	--	51,700
Total Shopper's Goods		2,062,000	2,900,000	838,000	--	164,050
Eating and Drinking	\$400	1,529,000	2,144,000	615,000	10.0%	61,500
Building Material & Garden	\$300	1,131,000	1,585,000	454,000	20.0%	90,800
Total Retail Goods		6,414,000	9,001,000	2,587,000		486,350

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Retail Leakage

An analysis of the expenditure potential of residents of the Trade Area versus actual sales in the Trade Area was completed to understand if there is unmet demand in the Trade Area.

The Trade Area had \$4.1 billion in retail sales in 2025 (**Table 16**) according to estimates provided by Clarion Spotlight data. Residents within the Trade Area had an expenditure potential of \$2.9 billion. This basic comparison shows the Trade Area draws a significant number of shoppers.

Capture rates of Trade Area actual retail sales by Trade Area residents by store category were made to estimate the number of sales from residents occurring outside the Trade Area (i.e., sales leakage). EPS estimates Trade Area residents accounted for \$2.3 billion in retail sales made in the Trade Area, which accounts for 55 percent of sales. The remaining 45 percent of sales came from shoppers living outside the Trade Area, primarily coming from residents in Loveland and Fort Collins and areas west of I-25.

The remaining \$640 million of expenditure potential by Trade Area residents was estimated to be spent outside of the Trade Area. Overall, there is not significant leakage in the Trade Area. The store type with the most significant leakage in the Trade Area is Warehouse Clubs & Supercenters, which have nearly \$100 million in estimated leakage outside the Trade Area. This is likely due to the prevalence of stores such as Wal-Mart and Target outside of the Trade Area located in Loveland, Timnath, and Fort Collins. Meanwhile, there appears to be some unmet demand for Building Material & Garden stores within the Trade Area, as 92 percent of sales are being captured, but \$103.2 million in sales is still leaking outside of the Trade Area.

Table 16. Trade Area Retail Sales Leakage, 2025

Store Type	2025 Retail Sales (\$000s)	Trade Area 2025				Estimated TA Leakage (\$000s)
		Expenditure Potential (\$000s)	Trade Area Capture %	Est. Sales in TA (\$000s)	% of Sales in TA	
Total Personal Income (TPI)		\$9,681,545				
Convenience Goods						
Supermarkets and Grocery Stores	\$795,647	\$598,828	85%	\$509,004	64%	\$89,824
Convenience Stores (incl. Gas Stations)	\$483,772	\$138,838	90%	\$124,954	26%	\$13,884
Beer, Wine, & Liquor Stores	\$95,281	\$86,170	90%	\$77,553	81%	\$8,617
Health and Personal Care	<u>\$203,593</u>	<u>\$116,277</u>	<u>90%</u>	<u>\$104,649</u>	<u>51%</u>	<u>\$11,628</u>
Subtotal	\$1,578,292	\$940,113	87%	\$816,161	52%	\$123,953
Shoppers' Goods						
General Merchandise						
Traditional Department Stores	\$16,933	\$19,053	75%	\$14,290	84%	\$4,763
Warehouse Clubs & Supercenters	\$960,806	\$492,956	80%	\$394,365	41%	\$98,591
All Other General Merchandise Stores	<u>\$11,674</u>	<u>\$48,400</u>	<u>20%</u>	<u>\$9,680</u>	<u>83%</u>	<u>\$38,720</u>
Subtotal	\$989,413	\$560,409	75%	\$418,334	42%	\$142,075
Other Shoppers' Goods						
Clothing & Accessories	\$167,419	\$143,227	75%	\$107,420	64%	\$35,807
Furniture & Home Furnishings	\$67,072	\$85,545	70%	\$59,881	89%	\$25,663
Electronics & Appliances	\$57,714	\$41,368	70%	\$28,957	50%	\$12,410
Sporting, Hobby, Book/Music Stores & Misc. Retail	<u>\$233,277</u>	<u>\$165,264</u>	<u>75%</u>	<u>\$123,948</u>	<u>53%</u>	<u>\$41,316</u>
Subtotal	\$525,482	\$435,403	74%	\$320,207	61%	\$115,196
Total Shoppers' Goods	\$1,514,895	\$995,812		\$738,541	49%	\$257,271
Eating and Drinking	\$773,317	\$620,500	75%	\$465,375	60%	\$155,125
Building Material & Garden	\$263,037	\$344,135	70%	\$240,894	92%	\$103,240
Total Retail Goods	\$4,129,542	\$2,900,560	78%	\$2,260,971	55%	\$639,589

Source: 2017 Census of Retail Trade; Claritas Spotlight; Economic & Planning Systems

The same analysis was completed for the City of Greeley where resident expenditure potential was compared to actual sales. Greeley had \$2.3 billion in retail sales in 2025 (Table 17) in the store categories analyzed. Residents within Greeley had an expenditure potential of \$1.2 billion. This indicates that there is an inflow of sales from outside the City which is likely driven by residents of Evans and other smaller communities along US 85 to the north and south. Overall, Greeley captures a significant portion of sales from people living outside the City.

EPS again developed estimates rates of capture of resident expenditure potential in Greeley based on a comparison to actual sales. The total estimated retail sales in Greeley made by Greeley residents were \$788 million in 2025. This results in an overall capture rate of 85 percent of resident expenditure potential in Greeley. These resident sales captured in Greeley account for about 43 percent of the retail sales made in Greeley.

There seems to be limited leakage of sales from Greeley residents outside of the city. The leakage that is occurring is for stores and entertainment (i.e., dining) options not present in Greeley primarily in the General Merchandise, Other Shoppers Goods, and Eating/Drinking categories.

Table 17. Greeley Retail Sales Leakage, 2025

Store Type	2025 Retail Sales (\$000s)	Greeley 2025				Est. Greeley Leakage (\$000s)
		Expenditure Potential (\$000s)	Greeley Capture %	Est. Sales in Greeley (\$000s)	% of Sales in Greeley	
Total Personal Income (TPI)		\$3,910,668				
Convenience Goods						
Supermarkets and Grocery Stores	\$562,212	\$241,885	90%	\$217,696	39%	\$24,188
Convenience Stores (incl. Gas Stations)	\$173,098	\$56,081	90%	\$50,473	29%	\$5,608
Beer, Wine, & Liquor Stores	\$66,221	\$34,807	90%	\$31,326	47%	\$3,481
Health and Personal Care	<u>\$113,798</u>	<u>\$46,968</u>	<u>90%</u>	<u>\$42,271</u>	<u>37%</u>	<u>\$4,697</u>
Subtotal	\$915,330	\$379,740	90%	\$341,766	37%	\$37,974
Shoppers' Goods						
General Merchandise						
Subtotal	\$610,870	\$226,366	90%	\$203,729	33%	\$22,637
Other Shoppers' Goods						
Clothing & Accessories	\$58,776	\$57,854	75%	\$43,390	74%	\$14,463
Furniture & Home Furnishings	\$28,450	\$34,554	65%	\$22,460	79%	\$12,094
Electronics & Appliances	\$40,753	\$16,710	75%	\$12,532	31%	\$4,177
Sporting, Hobby, Book/Music Stores & Misc. Retail	<u>\$105,440</u>	<u>\$66,755</u>	<u>75%</u>	<u>\$50,066</u>	<u>47%</u>	<u>\$16,689</u>
Subtotal	\$233,419	\$175,872	73%	\$128,449	55%	\$47,424
Total Shoppers' Goods	\$859,621	\$402,239		\$343,816	40%	\$58,423
Eating and Drinking	\$353,961	\$250,639	75%	\$187,979	53%	\$62,660
Building Material & Garden	\$151,792	\$139,006	85%	\$118,155	78%	\$20,851
Total Retail Goods	\$2,280,704	\$1,171,624	85%	\$991,716	43%	\$179,908

Note: Sales data provided by Claritas Spotlight except for General Merchandise category which is from Dept of Revenue due to suppression of Claritas data

Source: Colo Dept of Revenue; Claritas Spotlight; Economic & Planning Systems

Catalyst Visitor Retail Demand

The Catalyst Project will attract a large number of visitors. Most of the spending from these visitors will occur at the major attractions, but there is additional spillover demand that can be captured in the subarea, particularly in locations next to the major attractions.

The City of Greeley commissioned a study completed by Hotel and Leisure Advisors (HLA) for a feasibility study for the resort and water park and an estimate of the economic impact from spending at the project. This study included the major inputs needed to derive spillover demand from the project for the areas surrounding the arena and resort. EPS used these figures to support estimates of retail demand.

The Catalyst Project will generate the most visitors from the events at the arena. The estimated visitation to the arena is 505,000 annually. EPS estimates that the majority of these visitors will come from Northern Colorado including the Trade Area. To not double count spending, a portion of visitors are assumed to be from the Trade Area. EPS estimates that 70 percent of visitors will be from outside of the Trade Area. Based on spending numbers in the HLA study and other national sources, the average arena visitor will spend \$120 per visit including cost of tickets, merchandise, food and beverage, and transportation. EPS estimates 15 percent of the spending will occur outside the arena at surrounding retailers and restaurants. The majority of these sales (70 percent) will be spent on food and beverages. In total, the estimated spillover spending demand in the subarea is \$6.4 million annually, as shown in **Table 18**.

The resort hotel is estimated to generate 108,000 overnight stays annually at initial stabilization. Most of these overnight visitors will be from outside of the Trade Area. The HLA study estimates that the visitors in each occupied room night will spend \$800 per day and that on average \$245 of this spending will be outside of the resort and about half of that will be on retail goods and food and beverage. The estimated annual sales from resort guests outside of the resort is \$12.3 million.

Lastly, the water park at the resort will draw visitors that are not resort guests from hotel visitors in the surrounding area and residents living in Northern Colorado. Visitors from the Trade Area were removed to not double count their spending. This visitation is estimated at 34,545 visitors annually. These visitors are estimates to spend \$70 annually of which 15 percent of sales will be at retail stores and restaurants outside the water park. The estimated annual spending from water park visitors is \$363,000.

In total, the Catalyst Project is estimated to generate \$19 million in annual sales at stores/businesses in the subarea outside the arena, resort, and water park.

Table 18. Arena and Resort Visitor Spending Estimates

	Arena Events	Resort Guest	Waterpark	Total
Visitation				
Annual Visitation	505,000	108,000	49,350	
% Outside Trade Area	70%	95%	70%	
Net Visitation	353,500	102,600	34,545	
Spending Assumptions				
Estimated Spending per Visit	\$120	\$800	\$70	
% outside Areal/Resort	15%	31%	15%	
Net Spending per Visit	\$18	\$245	\$11	
% of Retail/Food & Beverage	100%	49%	100%	
Net Retail Spending per Visit	\$18	\$120	\$11	
% of Sale by Category				
Convenience	15%	20%	20%	
Apparel/Misc.	15%	20%	20%	
Food and Beverage	70%	60%	60%	
Retail Spending				
Convenience	\$954,450	\$2,461,415	\$72,545	\$3,488,410
Apparel/Misc.	\$954,450	\$2,461,415	\$72,545	\$3,488,410
Food and Beverage	<u>\$4,454,100</u>	<u>\$7,384,245</u>	<u>\$217,634</u>	<u>\$12,055,979</u>
Total	\$6,363,000	\$12,307,075	\$362,723	\$19,032,798

Note: Resort Guests estimates are per occupied room night

Source: HLA; Economic & Planning Systems

The estimated spending demand that can be captured outside of these venues was translated to estimated demand for retail space using sales per square foot factors for each category. The overall estimated demand from all venues in the subarea is 49,000 square feet, as shown in **Table 19**. A large portion of this demand, 30,000 square feet, is for food and beverage space.

Table 19. Arena and Resort Visitor Retail Space Demand

Description	Arena Events	Resort Guest	Waterpark	Total
Retail Spending				
Convenience	\$954,450	\$2,461,415	\$72,545	\$3,488,410
Apparel/Misc.	\$954,450	\$2,461,415	\$72,545	\$3,488,410
Food and Beverage	<u>\$4,454,100</u>	<u>\$7,384,245</u>	<u>\$217,634</u>	<u>\$12,055,979</u>
Total	\$6,363,000	\$12,307,075	\$362,723	\$19,032,798
Factors				
Convenience	\$500	\$500	\$500	\$500
Apparel/Misc.	\$300	\$300	\$300	\$300
Food and Beverage	\$400	\$400	\$400	\$400
Estimated Demand (Sq Ft)				
Convenience	2,000	5,000	100	7,000
Apparel/Misc.	3,000	8,000	200	12,000
Food and Beverage	<u>11,000</u>	<u>18,000</u>	<u>1,000</u>	<u>30,000</u>
Total	16,000	31,000	1,300	49,000

Source: Economic & Planning Systems

Total Supportable Commercial Space

Household Growth Driven Demand

Between the West Greeley subarea and the Trade Area (outside of the subarea), there is overall demand for approximately 1.0 million square feet of retail space over the next 20 years (Table 20). Of this demand, 52.0 percent is in the West Greeley subarea. The West Greeley subarea has higher demand than the Trade Area for more locally oriented uses such as convenience goods and restaurants, whereas the Trade Area is more likely to serve a broader population base with regional uses.

Table 20. Overall Retail Demand, 2025-2045

Store Type	WG Sub New Demand 2025-2045	Trade Area New Demand 2025-2045	Overall New Demand 2025-2045
Convenience Goods			
Supermarkets and Other Grocery Stores	102,750	91,250	194,000
Convenience Stores (incl. Gas Stations)	38,250	34,500	72,750
Beer, Wine, & Liquor Stores	24,000	21,500	45,500
Health and Personal Care	<u>26,250</u>	<u>22,750</u>	<u>49,000</u>
Total Convenience Goods	191,250	170,000	361,250
Shopper's Goods			
General Merchandise			
Traditional Department Stores	6,750	12,250	19,000
Warehouse Clubs, Supercenters, and Other	<u>80,250</u>	<u>100,100</u>	<u>180,350</u>
Subtotal	87,000	112,350	199,350
Other Shopper's Goods			
Clothing & Accessories	15,250	16,200	31,450
Furniture & Home Furnishings	12,750	13,500	26,250
Electronics & Appliances	3,000	3,300	6,300
Sporting Goods, Hobby, Book, Music Stores & Misc Re	<u>17,500</u>	<u>18,700</u>	<u>36,200</u>
Subtotal	48,500	51,700	100,200
Total Shopper's Goods	135,500	164,050	299,550
Eating and Drinking	115,000	61,500	176,500
Building Material & Garden	85,500	90,800	176,300
Total Retail Goods	527,250	486,350	1,013,600

Source: 2022 Census of Retail Trade; Economic & Planning Systems

Total Demand

The demand from household growth in the subarea and Trade Area was combined with demand from the arena/resort. A 25 percent factor was applied to the estimated demand to account for service-oriented businesses (e.g., yoga studio, dry cleaner, salon) that occupy retail space in shopping centers. This does not include demand for service businesses (e.g., dentist office) that occupy office space, which is estimated in the next section. The estimated total demand for retail commercial space is 1.3 million over the next 20 years, as shown in **Table 21**. This amount of development will generate need for 150 +/- acres (net acreage not including public streets and regional drainage/detention) in conventional shopping center formats.

Table 21. Total West Greeley Subarea Commercial Space Demand, 2025-2045

Description	Source of Demand			Total
	West Greeley Subarea Residents	Trade Area Residents	Arena / Resort Visitors	
Convenience Goods	191,250	170,000	7,000	368,250
General Merchandise	87,000	112,350	---	199,350
Other Shopper's Goods	48,500	51,700	12,000	112,200
Eating and Drinking	115,000	61,500	30,000	206,500
Building Material & Garden	<u>85,500</u>	<u>90,800</u>	---	<u>176,300</u>
Total	527,250	486,350	49,000	1,062,600
Service-Oriented Businesses (non-office)				
% of Space Factor	25%	25%	0%	
Total Commercial Space Demand	659,000	608,000	49,000	1,316,000

Note: Trade Area demand does not include demand from residents in the West Greeley Subarea.

Source: Economic & Planning Systems

Considerations

The demand for retail space comes from a diverse set of potential shoppers as illustrated above. This diversity will create a variety of potential retail center types and retailers that can be attracted to the subarea. Three primary categories of retailer and center types should be planned for.

Regional Retail

Regional retailers and centers typically serve approximately a five-mile trade area around the store/center. Five miles around the center of the subarea reaches into Windsor on the north, into the middle of Greeley, Johnston/Milliken on the south, and to I-25 on the west. These retailers provide goods and services that are typically larger and are made less frequently, however some of the major anchors stores that are regionally oriented can serve both regional and local shoppers.

The major anchor stores for regional shopper centers (e.g., power centers) include general merchandisers (Walmart Super Center, Super Target), warehouse clubs (Costco, Sam's Club), department and discount department stores (JC Penney, Kohls), and home improvement stores (Home Depot, Lowe's). The demand analysis indicates support for 2 to 3 general merchandise anchor stores and 1 to 2 home improvement centers, which could anchor and support significant ancillary retail space.

The subarea can serve a similar role and capture similar types of retailers to the Marketplace at Centerra and other regional centers along US-34 between I-25 and the core of Loveland. This location can serve multiple residential concentrations including growing households near I-25, Windsor, Johnstown, and the western half of Greeley. There will be continued competition from sites on I-25 for regional retailers as these sites have better connectivity and visibility but are less centralized to residential areas.

Neighborhood Retail

The purpose of estimating demand from just the subarea household growth was to understand the potential for more neighborhood-oriented retail uses that will be needed to support these new neighborhoods independently from more regional opportunities the subarea has due to its location and connectivity. Neighborhood retail uses and centers typically serve a 2-mile trade area, which would encompass all of the subarea and some of the surrounding planned development to the east.

The demand analysis indicates there is likely the opportunity for three to four neighborhood-oriented centers/nodes in and around the subarea. Neighborhood centers typically are 150,000 square feet in size but can range larger or smaller depending on the type and size of anchor store.

Neighborhood or community shopping centers are most often anchored by grocery stores/supermarkets that drive traffic and visitation to support ancillary retail space. The number of grocery stores/supermarkets that can be attracted depends somewhat on the format and chain.

- King Soopers is the predominant store chain in Colorado and is a logical retailer to attract to the area. Their most typical store format for new development currently is their larger Marketplace concept that can be 120,000 square feet in size and include more offerings that are typically found at a Target or Walmart and offer a fuel center. The closest store is in Greeley at 71st Avenue and W 10th Street. There is not currently a location near I-25, as grocers prefer to be more central to the residential density in communities. As the subarea grows in housing, the appeal of the area will increase.
- Other traditional grocers that are in Colorado include Sprouts Farmers Market (23,000 to 30,000 square feet) and Safeway/Albertsons (50,000 to 60,000 square feet). Sprouts is actively growing and could seek a location in the subarea. Safeway/Albertsons are not actively developing new stores in Colorado, and their future has been in question amid acquisition/merger efforts by Kroger.
- The shift to larger stores by King Soopers/Kroger and the lack of typical full-service grocers (i.e. Safeway or Albertsons) has led smaller, specialty grocers to seek opportunities, including stores like Natural Grocers and Trader Joe's. It has also meant there has been some interest from new entrants to the Colorado market. Johnstown attracted a Woods Market, which is a small grocery chain store with stores only in Missouri. Aldi is a German multinational chain of discount grocery stores, which is expanding and may enter into Colorado. Aldi operates 2,392 stores across 39 states in the US, mostly in eastern states and as far west as Nebraska. WinCo is a reincarnation of the former Cub Foods store chain. They feature a large warehouse style bulk food format and operate 142 stores primarily in the western United States. Colorado does not have a location as of 2025 but has announced its first store in the state to be built at Lark Ridge in Thornton; they have also purchased properties planned for stores in Firestone and Loveland.

Entertainment/Destination

The central location of the subarea and planned major attractions at the Catalyst Project may present opportunities for additional entertainment and destination businesses. The subarea is a logical location for attraction of experience oriented "Eatertainment" or "Sportainment" destinations. These businesses combine recreational activity with food and beverage offerings. The traditional example is a bowling alley/arcade type venue (e.g., Dave & Busters), however there is a growing diversity of these types of businesses including notable examples such as Top Golf or Chicken N Pickle (both have locations in Thornton along I-25).

These businesses typically seek locations with large surrounding trade areas, superior transportation connectivity, and great visibility. These concepts also typically utilize a larger, stand-alone pad/development site depending on format. This type of uses would be a natural fit near the arena and resort.

In addition to a larger destination entertainment use, the demand analysis also indicated that the spillover spending from the visitation driven by the arena, resort, and water park can support approximately 50,000 square feet of retail space. This demand is most likely to be captured at locations surrounding the major attractions in the subarea.

6. Office Demand Forecast

This chapter provides the forecast for office space development demand for the Northern Front Range region over the next 10 to 20 years and the estimated potential capture of office demand in the West Greeley Subarea.

Demand Forecast Methodology

To estimate demand for office space, the North Front Range Metropolitan Planning Organization's (NFRMPO) forecast for employment growth was translated into demand for office space generated by the new jobs added to the region. The NFRMPO's service area (and forecast area) includes most of the urbanized areas of Larimer (county line to the south, foothills to the west, and Wellington to the north) and Weld County (west of US 85 and City of Greeley boundary). The following steps were used to estimate demand for office space:

- The NFRMPO's estimates for job growth in the region were used to estimate the increase in employment by industry from 2025 to 2045.
- Estimates for the percentage of new jobs by industry that will locate in office spaces were applied to generate an estimate of new office jobs.
- An industry standard factor for square feet of office space per employee was used to translate jobs into demand for office square feet in the region through 2045.
- Estimates for the percentage of new office space that Greeley and the West Greeley subarea can attract were applied to the regional demand estimates.

Regional Employment Growth and Demand Forecast

The NFRMPO's employment growth projections from its 2050 Long-Range Transportation Master Plan were used to forecast demand for office space. The 2050 forecast estimated the region would increase in employment at a rate of 1.5 percent per year (approximately 4,300 jobs per year). EPS used the latest existing wage and salary employment (which excludes sole proprietors) data by industry from the U.S. Census Longitudinal Employment-Household Dynamics (LEHD) data set to establish a base employment total for the NFRMPO area. Using employment growth rate projections from the NFRMPO 2050 Regional Transportation Plan, the employment by industry in the NFRMPO was projected through 2045. Based on the NFRMPO's forecasts, the estimated base of wage and salary jobs of 225,938 (in 2025) will grow to 302,974 by 2045, which is an increase of 77,036 jobs, as shown in **Table 22**.

Table 22. NFRMPO Employment Projections by NAICS Industry, 2025-2045

	2025	2035	Forecast 2045	2025-2045		
				Total	Ann. #	Ann. %
Agriculture	1,433	1,720	2,063	630	32	1.8%
Mining	3,317	3,909	4,607	1,289	64	1.7%
Utilities	880	1,021	1,186	307	15	1.5%
Construction	16,090	18,745	21,837	5,747	287	1.5%
Manufacturing	25,906	29,962	34,652	8,746	437	1.5%
Wholesale Trade	9,108	10,508	12,125	3,017	151	1.4%
Retail Trade	23,107	26,808	31,102	7,995	400	1.5%
Transport./Warehousing	5,042	5,884	6,866	1,824	91	1.6%
Information	3,519	4,041	4,641	1,122	56	1.4%
Finance and Insurance	6,046	6,968	8,031	1,985	99	1.4%
Real Estate	4,095	4,745	5,498	1,403	70	1.5%
Prof. & Tech. Services	15,435	17,743	20,396	4,961	248	1.4%
Management	2,684	3,005	3,366	682	34	1.1%
Admin./Waste Mgmt.	11,382	13,165	15,227	3,844	192	1.5%
Education	20,332	23,488	27,134	6,802	340	1.5%
Health Care	35,227	40,667	46,948	11,722	586	1.4%
Arts/Rec.	3,670	4,249	4,920	1,250	63	1.5%
Hotel & Rest.	21,404	24,975	29,141	7,737	387	1.6%
Other Services	7,278	8,408	9,712	2,434	122	1.5%
Public Admin.	<u>9,982</u>	<u>11,618</u>	<u>13,522</u>	<u>3,540</u>	<u>177</u>	<u>1.5%</u>
Total	225,938	261,630	302,974	77,036	3,852	1.5%

Source: North Front Range MPO; Economic & Planning Systems

The percentage of jobs is estimated in each industry that will locate in office space utilizing industry averages and national studies, which generated an estimate of new office jobs by 2045. An estimated 23 percent of new jobs will locate in office space, based on these assumptions by industry. A national average factor of 200 square feet of office per employee was then applied to determine office demand by square feet.

The estimated regional employment growth through 2045 is estimated to generate demand for 17,475 office jobs. These office jobs represent demand for an estimated 3.5 million square feet of office space over the next 20 years, which is an average of approximately 175,000 square feet annually, as shown in **Table 23**. For reference, from 2010 to 2025, CoStar tracked office inventory in Larimer and Weld Counties increased by 2.0 million square feet, which was an annual rate of 134,000 square feet per year.

Table 23. NFRMPO Office Demand by Square Footage, 2025-2045

Description	Jobs Added 2025-2045	Pct. In Office	Office Jobs	Sq. Ft./ Emp.	Sq. Ft. Demand		2025-2045		
					2025	2045	Total	Ann. #	Ann. %
Ag./Forestry	630	5.0%	32	200	14,332	20,634	6,302	315	1.8%
Mining	1,289	20.0%	258	200	132,696	184,261	51,565	2,578	1.7%
Utilities	307	20.0%	61	200	35,183	47,446	12,263	613	1.5%
Construction	5,747	15.0%	862	200	482,714	655,121	172,407	8,620	1.5%
Manufacturing	8,746	20.0%	1,749	200	1,036,242	1,386,087	349,845	17,492	1.5%
Wholesale Trade	3,017	5.0%	151	200	91,076	121,246	30,169	1,508	1.4%
Retail Trade	7,995	5.0%	400	200	231,073	311,023	79,950	3,998	1.5%
Transport./Warehousing	1,824	20.0%	365	200	201,687	274,631	72,945	3,647	1.6%
Information	1,122	65.0%	729	200	457,481	603,333	145,851	7,293	1.4%
Finance	1,985	65.0%	1,290	200	785,992	1,044,061	258,069	12,903	1.4%
Real Estate	1,403	60.0%	842	200	491,400	659,729	168,329	8,416	1.5%
Prof. & Tech. Services	4,961	60.0%	2,977	200	1,852,196	2,447,526	595,329	29,766	1.4%
Management	682	80.0%	546	200	429,384	538,545	109,161	5,458	1.1%
Admin./Waste Mgmt.	3,844	50.0%	1,922	200	1,138,214	1,522,662	384,448	19,222	1.5%
Education	6,802	15.0%	1,020	200	609,970	814,022	204,052	10,203	1.5%
Health Care	11,722	15.0%	1,758	200	1,056,797	1,408,446	351,649	17,582	1.4%
Arts/Rec.	1,250	10.0%	125	200	73,398	98,404	25,006	1,250	1.5%
Hotel/Rest.	7,737	10.0%	774	200	428,082	582,824	154,742	7,737	1.6%
Other	2,434	30.0%	730	200	436,694	582,723	146,029	7,301	1.5%
Public Admin.	<u>3,540</u>	25.0%	<u>885</u>	<u>200</u>	<u>499,113</u>	<u>676,093</u>	<u>176,980</u>	<u>8,849</u>	<u>1.5%</u>
Total	77,036	23.2%	17,475		10,483,725	13,978,817	3,495,092	174,755	1.4%

Source: Economic & Planning Systems

West Greeley Subarea Demand Capture

Capture rates of the forecast office demand for the region were used for the Trade Area and for the West Greeley subarea to estimate potential demand. The Trade Area office space inventory increased at an annual amount of 45,000 square feet from 2010 to 2025, which accounted for 28 percent of office space growth in Larimer and Weld Counties. Given the shifting pattern of household growth and decreasing availability of land in Larimer County, it is likely a greater share of growth will occur in Weld County over the next 10 to 20 years. It is reasonable to assume the Trade Area will capture a greater share of office development as a result. EPS estimates that the Trade Area will capture 35 percent of office development demand in the region over the next 20 years, which results in demand for 1.2 million square feet of space or 61,000 square feet per year.

The West Greeley subarea is well positioned to capture a significant amount of the office demand in the Trade Area given its location along US-34 and central location to the regional workforce and housing development. EPS estimates that the subarea can capture 15 percent of the regional office demand over the next 20 years, as shown in **Table 24**. This rate of capture represents approximately 40 percent of the Trade Area growth. This rate of capture equates to annual demand of 26,000 square feet per year and a total of 525,000 square feet over 20 years. This amount of office space demand will generate a need for between 25 and 60 acres of land (net acreage demand not accounting for local/regional streets and regional drainage) to accommodate development depending on density of development.

Table 24. West Greeley Subarea Estimated Office Demand Capture, 2025-2045

Office (sq. ft.)	% Capture	2025-2035		2035-2045		2025-2045	
		Total	Ann. #	Total	Ann. #	Total	Ann. #
NFRMPO		1,621,670	162,167	1,873,422	187,342	3,495,092	174,755
Trade Area	35.0%	567,584	56,758	655,698	65,570	1,223,282	61,164
West Greeley Subarea	15.0%	243,494	24,349	281,294	28,129	524,788	26,239

Source: Economic & Planning Systems



**FEASIBILITY STUDY REPORT
FOR THE
PROPOSED ROCKY MOUNTAIN GRAND RESORT AND CASCADIA
ARENA
GREELEY, WELD COUNTY, COLORADO**



Date of Report:

December 19, 2025

For

Mr. Paul Trombino III, P.E.
Managing Director
City of Greeley Public Works & Transportation
1000 10th Street
Greeley, CO 80631



HOTEL & LEISURE ADVISORS

December 19, 2025

Mr. Paul Trombino III, P.E.
 Managing Director
 City of Greeley Public Works & Transportation
 1000 10th Street
 Greeley, CO 80631

**RE: Feasibility Study Report for Proposed Rocky Mountain Grand Resort and Cascadia Arena
 Greeley, Weld County, Colorado**

Dear Mr. Trombino:

In fulfillment of the agreement outlined in the letter of engagement, we completed our study of the market demand and financial feasibility analysis for the proposal to develop a 411-room destination indoor waterpark resort that will be known as the Rocky Mountain Grand Resort, along with an 8,300-seat arena at 28549 County Road 17 in Greeley, Weld County, Colorado. This study analyzes two scenarios for the indoor waterpark resort, including with and without Mattel Wonder branding. The study is based on market conditions observed as of the date of our market inspection on September 17, 2025, and research conducted in September and October 2025.

The property will be along US Route 34 on the west side of Greeley, about 12 miles from the city center and five miles from Interstate 25. The subject site has excellent access and visibility from US Route 34 and County Road 17. The proposed westside development in Greeley, Colorado, is a transformative 300-acre mixed-use entertainment district designed to serve as a regional destination intended to drive tourism, stimulate investment, create jobs, and enhance economic growth for the city.

Assumptions

The conclusions contained in this report are based upon a review of information provided by you and fieldwork in the market area, which is described in the Scope of Assignment section. As in all studies of this type, the conclusions reached do not consider or provide for the effect of any sharp rise or decline in local or general economic conditions that are not presently foreseeable. The estimated results are based on competent and efficient management of the proposed indoor waterpark resort and arena, as well as an aggressive marketing program. We assume the proposed resort and arena will open October 1, 2028. We presume no significant change in the competitive position of the waterpark industry in the area from that as set forth in this report. We do not warrant that the estimates will be attained, but they have been conscientiously prepared based on information obtained and our experience in the hospitality and attractions industries.

It is expressly understood that the scope of this study and the report thereon do not include the possible impact of zoning regulations, licensing requirements, or other restrictions concerning the project, except where such matters have been brought to our attention and which are set forth in this report.

Mr. Paul Trombino III, P.E.
December 19, 2025
Page 2

This report and its contents are intended solely for the information of our client for internal use relative to determining the feasibility of the project. The report should not be relied upon for any other purpose. Neither our report nor any of its contents nor any reference to Hotel & Leisure Advisors, LLC (H&LA) may be disseminated online or included or quoted in any document, offering circular, registration statement, prospectus, sales brochure, other appraisal, or other agreement without our prior written approval. Such permission will not be unreasonably withheld.

We also prepared a separate economic impact study on the subject property. We urge the reader to review both reports. We are available to perform additional consulting services as the scope of the development is finalized. In addition, we are available to perform an appraisal report or management company analysis for the proposed development upon your request. We appreciate the opportunity to be of service to your organization and look forward to working with you again.

Respectfully submitted,

Hotel & Leisure Advisors, LLC



David J. Sangree, MAI, ISHC
President



Stephen Szczygiel, CHIA
Senior Associate

**FEASIBILITY STUDY REPORT
FOR THE
PROPOSED ROCKY MOUNTAIN GRAND RESORT AND CASCADIA ARENA
28549 COUNTY ROAD 17
GREELEY, WELD COUNTY, COLORADO**

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Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-1**

SCOPE OF THE ASSIGNMENT

Mr. Paul Trombino III, P.E. with the City of Greeley Public Works & Transportation retained Hotel & Leisure Advisors, LLC to estimate the potential market feasibility of the development of a destination indoor waterpark resort to be known as the Rocky Mountain Grand Resort, as well as an adjacent 8,300-seat arena in Greeley, Weld County, Colorado. Our analysis evaluated two scenarios:

- Scenario 1 represents the subject resort assuming 411 guestrooms with a 74,000-square-foot indoor waterpark, 2,500 square feet of retail space, an 18,500-square-foot family entertainment center (FEC), 18,329 square feet of flexible meeting space, and multiple food and beverage outlets. Scenario 1 assumes the property will be themed in a wilderness/Rocky Mountains theme.
- Scenario 2 assumes a 411-room resort with an 81,000-square-foot Mattel-branded indoor waterpark, 10,000-square-foot Mattel Superstore adjacent to the property, an 18,500-square-foot family entertainment center (FEC), 18,329 square feet of flexible meeting space, and multiple food and beverage outlets. In Scenario 2, the subject waterpark will be themed around Mattel's portfolio of brands, incorporating the company's well-known intellectual property and product lines into the park's design, attractions, and guest experiences. Signature brands such as Barbie, Hot Wheels, Fisher-Price, and American Girl will serve as the basis for themed slides, play areas, interactive attractions, and family entertainment zones. This approach allows the waterpark to offer immersive brand experiences, where guests can engage directly with favorite characters, games, and products.

We made several independent investigations and analyses in preparing this study including:

- Evaluated the subject site and its relationship to potential users as well as its attributes relative to hotel, waterpark, and arena facility competitors.
- Interviewed representatives and/or researched information from the local convention and visitors bureau, chamber of commerce, assessor's office, as well city, parks & recreation, and economic development officials, regarding the proposed site and region.
- Interviewed managers or owners of existing and proposed competitive hotel, resort, waterpark, and arena properties.
- Researched the performance of U.S. hotels, waterparks, and arenas, as well as regional and local facilities.
- Interviewed representatives of area attractions to determine usage and new supply additions.
- Conducted demand interviews with potential users of the proposed facility via a SurveyMonkey survey created specifically to gauge interest levels in the proposed facilities.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-2**

- Contacted agencies and databases for demographic data, land use policies and trends, growth estimates, and employment data. We also relied on data retained in our office, which is updated regularly for use in all assignments.
- Completed a physical inspection of the subject property and the area. Mr. Paul Trombino III, P.E. and representatives of the City of Greeley, Tribe Development Company, the Water Valley Company, and others provided the subject property data. In addition to the subject's specific information, we considered relevant market data when determining the projections.

The financial analysis was based primarily upon the probable operating experience of the property relative to gross operating revenues, typical expense levels, and resultant net cash flow. Estimates of operating revenues were based upon market data relative to industry standards and comparable properties in the subject area. Expense levels were estimated based upon industry standards and operating histories of similar properties. We estimated the financial projections for the subject facility for 11 years for both scenarios of the indoor waterpark resort and one scenario for the arena beginning October 1, 2028.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-3**

EXECUTIVE SUMMARY

The City of Greeley in conjunction with its non-profit partner, Provident Resource Group, is planning to develop a full-service hotel with indoor waterpark, which will be known as the Rocky Mountain Grand Resort. Additionally, the client plans to develop an approximately 8,300-seat multi-functional arena that will become the new home of the Colorado Eagles American Hockey League (AHL) professional ice hockey team, an affiliate of the NHL's Colorado Avalanche. Connected to the arena, will be an ice center offering three additional NHL regulation sheets of ice. The subject development includes a large amount of land to develop a wide range of tourism infrastructure.

The Rocky Mountain Grand Resort will offer 411 guestrooms. Major components of the resort include an 18,329-square-foot conference center, an 18,500-square-foot family entertainment center (FEC), and a 74,000-square-foot indoor waterpark in Scenario 1 or an 81,000-square-foot Mattel Wonder themed indoor waterpark in Scenario 2. The property is designed to highlight panoramic views of the Front Range and Longs Peak, with a lobby that will provide direct connectivity to Celebration Plaza, the Eagles Ice Arena, and various on-site amenities.

The conference center will offer multi-functional meeting and event space with an indoor-outdoor atrium and terraces overlooking the Cascadia headwaters and surrounding mountains. Additional guest amenities consist of a full-service spa, a state-of-the-art fitness facility, and a rooftop restaurant and bar featuring outdoor seating and views of the Rocky Mountains.

The owners have allocated approximately 98.088 acres of the site for the proposed Rocky Mountain Grand Resort and waterpark, the proposed arena, and parking for these developments along with additional planned developments. The site was granted a Planned Unit Development (PUD) zoning designation in September 2025. The PUD zoning in Greeley provides a framework for large-scale, mixed-use projects, allowing a variety of land uses to be integrated within a single master plan. For the Westside Development, the PUD designation enables the creation of a 300-acre district that combines entertainment, residential, hospitality, and public amenities. Permitted uses include the 8,300-seat arena and youth ice center, the indoor waterpark resort, retail and dining establishments, a mix of single-family and multi-family housing, as well as parks, open spaces, and transportation infrastructure.

The proposed ice arena will serve as the home arena of the Colorado Eagles professional hockey team. The Colorado Eagles will enter a long-term, 40-year lease as the anchor tenant of the new Greeley Arena and Ice Center, paying a per-game facility fee while sharing in major revenue streams, including food and beverage, parking, naming rights, and sponsorships.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-4**

Colorado Eagles Lease Terms		
Category	Amount / Share	Paid By / To
Arena Use Fee (per game)	\$20,000 ($\geq 5,000$ attendance) / \$22,000 ($< 5,000$ attendance); +10% every 5 years	Paid by Eagles to Greeley
Facility Fee	\$2.50 per ticket sold	Paid by fans to Greeley
Parking Revenue	Split 70% Greeley / 30% Eagles + \$1.50 per season ticket to Greeley	Shared
Food & Beverage	Team will receive 50% of net revenue during home games	Shared
Convenience Fee	10% to Eagles	Shared
Naming Rights	30% of net proceeds to Eagles (up to proforma value); +10% of excess above that value	Shared
Sponsorships / Pouring Rights	30% of net proceeds to Eagles	Shared
Suite Sales	20% commission on sales initiated by Eagles	Paid to Eagles

Source: West Greeley - Eagles Lease Primary Term Sheet

We recommend that the architects and land planners prepare preliminary plans for an expansion of these areas to allow for proper land planning. We project the proposed property will open by January 1, 2029. The following table indicates the developer's plans along with our recommendations for the resort.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-5**

Proposed Rocky Mountain Grand Resort

Planned Facility			
Proposed Rocky Mountain Grand Resort			
	Scenario 1	Scenario 2	
Number of Units	411	411	
Room Mix	Units	Units	Size (S.F.)
Queen/Queen	245	245	420
King	111	111	380
Family Suites	55	55	480
Meeting Rooms	Square Feet	Square Feet	Banquet Capacity
Ballroom (divisible into 6 units)	7,729	7,729	390
Breakout rooms	3,422	3,422	
Prefunction	7,178	7,178	
Total square feet	18,329	18,329	
Food and Beverage Outlets			
Family Restaurant	3,100	3,100	
Food hall/coffee/ice cream shop	4,700	4,700	
Waterpark snack bar	1,500	1,500	
Swim-up and dry bar in waterpark			
Sports bar/Beer Hall	3,500	3,500	
Brewpub with outdoor beer garden	8,800	8,800	
Indoor Waterpark Features	Sizing (Scenario 1)	Sizing (Scenario 2)	
Indoor waterpark (square feet)	74,000	81,000	
Lockers	350	500	
Cabanas	20	30	
Birthday party rooms	2,400	2,400	
Planned Themes			
Rocky Mountains/Wilderness (Scenario 1)			
Rocky Mountains and Mattel Wonder (Scenario 2)			
Additional Revenue Centers	Square Feet	Square Feet	
Retail	2,500	11,500	
Family Entertainment Center (FEC)	18,500	18,500	
Spa	4,064	4,064	
Outdoor Recreation/Meeting Area			
Amenities (both scenarios)			
Fitness room			
Guest laundry			
Business center			
High-speed internet			
Birthday Party Rooms			
Dry play area			
Photo kiosk			
Outdoor courtyard / access to Celebration Plaza			
Waterpark towel and life jacket ues			
Water bottles (2 per room)			
Family activities			
Self parking			
Valet parking (fee)			
Access to other Water Valley Company amenities including golf, ski slope, and more			

Source: Populous Schematic Design, American Resort Management, and H&LA

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-6**

Proposed Cascadia Ice Arena

Summary of Proposed Features

Proposed Cascadia Arena

Sizing

Number of seats for hockey and ice events	8,300 seats
Concert capacity	10,000 to 10,500 seats
Total building size	512,164 square feet

Features

	Quantity	Size
Main arena with NHL regulation sheet of ice	1	200' x 85'
Youth / training facility with 3 sheets of NHL regulation ice	3	200' x 85'
Premium suites	26	241 to 612 SF
Party Suites	4	339 to 2,343 SF
Bunker Suites	2	909 to 1,064 SF
Premium seating lobby	1	3,463
Concourse level locker rooms	12	519 to 596 SF
Ticketing / guest services area	1	749 SF
Admissions area vestibule	1	4,337 SF

Food & Beverage

Suite level restaurant and bar	5,954 square feet
Outdoor seating terrace	8,259 square feet
Premium club lounge	5,173 square feet
Concourse level concessions	5 outlets
Suite level concessions	2 outlets
Event level concessions	1 outlet

Other Features

Pro shop	1,644 square feet
Colorado Eagles team shop	1,868 square feet
Stickhandling/rapid shot clinic	908 square feet
Studio / production room	763 square feet
Northern Colorado Youth Hockey league offices	
Junior Eagles youth hockey league offices	
First aid center	
Nursing rooms	
Weight room	
Green Room	
Surface parking (fee variable)	
Valet parking (fee)	
Security Command Center	

Source: Populous Schematic Design and H&LA

Development Budget

The client has had a preliminary development budget prepared by PCL Construction based on early schematic designs for the indoor waterpark resort and arena developments. Development costs for construction of sporting and entertainment venues and waterparks have increased in the past years due to inflationary pressures, supply considerations, and increased tariffs. The following tables show the preliminary development budgets for the indoor waterpark and arena.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-7**

Development Budget				
Proposed Rocky Mountain Grand Resort				
	Total Costs (low)	Total Costs (high)	Cost per room (low)	Cost per room (high)
Rocky Mountain Grand Resort	\$166,666,446	\$172,666,446	\$405,514	\$420,113
Indoor Waterpark	\$122,594,984	\$128,594,984	\$298,285	\$312,883
On-Site Water & Sewer (split with arena)	\$4,007,107	\$4,007,107	\$9,750	\$9,750
Total	\$293,268,537	\$305,268,537	\$713,549	\$742,746
Midpoint (rounded)	\$299,000,000		\$728,000	
Note: Based on 397 units				
Source: West Greeley Project Cost Estimate Report & ARM				

For Scenario 2, with the Mattel branding, the developers forecast an increase in the development budget of \$10 million to account for the slightly larger indoor waterpark and theming, totaling \$309 million.

Development Budget				
Proposed Cascadia Arena				
	Total Costs (low)	Total Costs (high)	Cost per seat (low)	Cost per seat (high)
Arena & Ice Project Construction	\$246,280,685	\$273,645,205	\$29,672	\$32,969
Youth Hockey Center	\$96,384,431	\$107,093,812	\$11,613	\$12,903
On-Site Water & Sewer (split with resort)	\$4,007,107	\$4,520,000	\$483	\$545
Total	\$346,672,223	\$385,259,017	\$41,768	\$46,417
Midpoint (rounded)	\$366,000,000		\$44,000	
Source: West Greeley Project Cost Estimate Report				

Selecting the midpoint for each of the components, the combined development budget for the arena and indoor waterpark resort is estimated to be \$665,000,000 for Scenario 1 and \$675,000,000 for Scenario 2. We have assumed an equal split of the on-site water and sewer for the development between the resort and arena. Based on our review of comparable arena and indoor waterpark resort projects and their respective development budgets, the current project budget appears to be within the range for facilities of similar size and program.

In addition to the costs directly associated with the development of the proposed Rocky Mountain Grand Resort and the arena, there are a number of costs that will be incurred for the overall project development, including additional site work, infrastructure, common areas, roadwork, and utility implementation. The following table provides detail of each of these additional costs.

Development Budget		
Additional Development Costs		
	Total Costs (low)	Total Costs (high)
Water & sewer (offsite)	\$46,550,000	\$46,550,000
Common area plaza	\$4,670,068	\$21,680,271
Water feature	\$16,769,353	\$16,769,353
Civil infrastructure	\$91,264,349	\$91,264,349
Interchange	\$56,400,000	\$56,400,000
Total	\$215,653,770	\$232,663,973
Midpoint (rounded)	\$224,200,000	
Source: West Greeley Project Cost Estimate Report		

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-8**

Combining the midpoint of the resort and arena developments along with the additional costs associated with the larger overall development yields a total of \$889,200,000 for Scenario 1.

Subject Projections

The following tables indicate our projections of financial performance for the proposed Rocky Mountain Grand Resort and waterpark for each scenario, the proposed arena, and a combined statement showing total combined revenue and expenses for both components with both scenarios.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction

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Forecasted Financial Performance - Scenario 1 Summary

Proposed Rocky Mountain Grand Resort											
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Available Rooms	411	411	411	411	411	411	411	411	411	411	411
Occupancy	68.6%	72.0%	75.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%	76.0%
Average Rate	\$213.00	\$221.52	\$228.17	\$235.01	\$242.06	\$249.32	\$256.80	\$264.51	\$272.44	\$280.61	\$289.03
Days Open	365	365	365	365	365	365	365	365	365	365	365
Occupied Room Nights	102,910	107,951	112,485	113,960	113,960	113,960	113,960	113,960	113,960	113,960	113,960
Available Room Nights	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Rooms	\$21,920	\$23,913	\$25,665	\$26,782	\$27,585	\$28,413	\$29,265	\$30,143	\$31,047	\$31,979	\$32,938
Food and Beverage	19,721	20,959	22,187	23,054	23,745	24,458	25,191	25,947	26,726	27,527	28,353
Other Operated Departments	1,200	1,275	1,350	1,403	1,445	1,488	1,533	1,579	1,626	1,675	1,725
Miscellaneous Income (Net)	3,230	3,433	3,634	3,776	3,889	4,006	4,126	4,250	4,377	4,508	4,644
Retail	1,500	1,594	1,688	1,753	1,806	1,860	1,916	1,974	2,033	2,094	2,157
FEC	3,500	3,720	3,938	4,091	4,214	4,341	4,471	4,605	4,743	4,885	5,032
Indoor Waterpark	13,193	14,238	14,981	15,571	16,038	16,519	17,015	17,525	18,051	18,592	19,150
Spa	750	797	844	877	903	930	958	987	1,016	1,047	1,078
Total Operating Revenue	65,014	69,929	74,287	77,307	79,625	82,015	84,475	87,010	89,619	92,307	95,077
Departmental Expenses											
Rooms	5,480	5,796	6,111	6,342	6,532	6,728	6,930	7,138	7,352	7,572	7,800
Food and Beverage	13,213	13,976	14,735	15,291	15,750	16,222	16,709	17,210	17,726	18,258	18,806
Other Operated Departments	600	635	669	694	715	737	759	782	805	829	854
Retail	900	952	1,004	1,042	1,073	1,105	1,138	1,172	1,207	1,244	1,281
FEC	1,225	1,296	1,366	1,418	1,460	1,504	1,549	1,596	1,643	1,693	1,744
Indoor Waterpark	3,814	4,044	4,245	4,402	4,534	4,670	4,810	4,955	5,103	5,256	5,414
Spa	525	555	585	608	626	645	664	684	704	725	747
Total Departmental Expenses	25,757	27,254	28,715	29,797	30,690	31,611	32,559	33,537	34,540	35,577	36,646
Total Departmental Profit	39,257	42,675	45,572	47,510	48,935	50,404	51,916	53,473	55,079	56,730	58,431
Undistributed Operating Expenses											
Administrative & General	3,901	4,116	4,331	4,491	4,626	4,765	4,908	5,055	5,207	5,363	5,524
Information & Telecom Systems	650	686	722	749	771	794	818	843	868	894	921
Sales and Marketing	3,901	4,116	4,331	4,491	4,626	4,765	4,908	5,055	5,207	5,363	5,524
Royalty Fees	0	0	0	0	0	0	0	0	0	0	0
Prop. Oper. & Maintenance	2,081	2,470	2,887	2,994	3,084	3,177	3,272	3,370	3,471	3,575	3,683
Utilities	2,601	2,744	2,887	2,994	3,084	3,177	3,272	3,370	3,471	3,575	3,683
Total Undistributed Oper. Expenses	13,134	14,132	15,158	15,719	16,191	16,678	17,178	17,693	18,224	18,770	19,335
Gross Operating Profit	26,123	28,543	30,414	31,791	32,744	33,726	34,738	35,780	36,855	37,960	39,096
Management Fees	2,601	2,797	2,971	3,092	3,185	3,281	3,379	3,480	3,585	3,692	3,803
Income Before Non-Oper. Expenses	23,522	25,746	27,443	28,699	29,559	30,445	31,359	32,300	33,270	34,268	35,293
Non-Operating Expenses											
Property Tax	0	0	0	0	0	0	0	0	0	0	0
Insurance	780	804	828	853	878	904	932	960	988	1,018	1,048
Provident Service Fee	250	258	265	273	281	290	299	307	317	326	336
Reserve for Replacement	1,300	2,098	2,971	3,092	3,185	3,281	3,379	3,480	3,585	3,692	3,803
Total Non-Operating Expenses	2,330	3,160	4,064	4,218	4,344	4,475	4,610	4,747	4,890	5,036	5,187
Net Income/EBITDA Less Reserve	\$21,192	\$22,586	\$23,379	\$24,481	\$25,215	\$25,970	\$26,749	\$27,553	\$28,380	\$29,232	\$30,106
NOI as percentage of Total Revenue	32.6%	32.3%	31.5%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%	31.7%

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Forecasted Financial Performance - Scenario 2											
Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark											
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Available Rooms	411	411	411	411	411	411	411	411	411	411	411
Occupancy	72.0%	75.0%	78.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%
Average Rate	\$217.00	\$225.68	\$232.45	\$239.42	\$246.61	\$254.00	\$261.62	\$269.47	\$277.56	\$285.88	\$294.46
Days Open	365	365	365	365	365	365	365	365	365	365	365
Occupied Room Nights	108,011	112,511	117,012	118,512	118,512	118,512	118,512	118,512	118,512	118,512	118,512
Available Room Nights	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Rooms	\$23,438	\$25,391	\$27,199	\$28,375	\$29,226	\$30,103	\$31,006	\$31,936	\$32,894	\$33,881	\$34,897
Food and Beverage	24,000	25,390	26,841	27,883	28,719	29,581	30,468	31,382	32,324	33,293	34,292
Other Operated Departments	1,500	1,587	1,678	1,743	1,795	1,849	1,904	1,961	2,020	2,081	2,143
Miscellaneous Income (Net)	3,629	3,839	4,059	4,216	4,343	4,473	4,607	4,745	4,888	5,034	5,185
Retail	8,000	8,463	8,947	9,294	9,573	9,860	10,156	10,461	10,775	11,098	11,431
FEC	4,900	5,184	5,480	5,693	5,864	6,039	6,221	6,407	6,599	6,797	7,001
Indoor Waterpark	22,636	24,191	25,819	26,789	27,592	28,420	29,272	30,151	31,055	31,987	32,946
Spa	1,500	1,587	1,678	1,743	1,795	1,849	1,904	1,961	2,020	2,081	2,143
Total Operating Revenue	89,603	95,632	101,701	105,736	108,907	112,174	115,538	119,004	122,575	126,252	130,038
Departmental Expenses											
Rooms	5,860	6,174	6,501	6,745	6,948	7,156	7,371	7,592	7,820	8,054	8,296
Food and Beverage	15,600	16,436	17,309	17,958	18,497	19,052	19,623	20,212	20,818	21,443	22,086
Other Operated Departments	750	790	832	863	889	916	943	972	1,001	1,031	1,062
Retail	4,800	5,057	5,326	5,526	5,691	5,862	6,038	6,219	6,406	6,598	6,796
FEC	1,715	1,807	1,903	1,974	2,033	2,094	2,157	2,222	2,289	2,357	2,428
Indoor Waterpark	4,768	5,027	5,299	5,490	5,654	5,824	5,999	6,179	6,364	6,555	6,752
Spa	1,050	1,106	1,165	1,209	1,245	1,282	1,321	1,360	1,401	1,443	1,487
Total Departmental Expenses	34,543	36,397	38,335	39,765	40,957	42,186	43,452	44,756	46,099	47,481	48,907
Total Departmental Profit	55,060	59,235	63,366	65,971	67,950	69,988	72,086	74,248	76,476	78,771	81,131
Undistributed Operating Expenses											
Administrative & General	5,376	5,653	5,941	6,160	6,345	6,535	6,732	6,933	7,141	7,356	7,576
Information & Telecom Systems	896	942	990	1,027	1,058	1,089	1,122	1,156	1,190	1,226	1,263
Sales and Marketing	5,376	5,653	5,941	6,160	6,345	6,535	6,732	6,933	7,141	7,356	7,576
Royalty Fees	2,615	2,820	2,995	3,107	3,201	3,297	3,396	3,497	3,602	3,710	3,822
Prop. Oper. & Maintenance	2,867	3,392	3,961	4,107	4,230	4,357	4,488	4,622	4,761	4,904	5,051
Utilities	3,584	3,769	3,961	4,107	4,230	4,357	4,488	4,622	4,761	4,904	5,051
Total Undistributed Oper. Expenses	20,715	22,229	23,789	24,668	25,409	26,170	26,958	27,763	28,596	29,456	30,339
Gross Operating Profit	34,345	37,006	39,577	41,303	42,541	43,818	45,129	46,484	47,880	49,314	50,793
Management Fees	3,584	3,825	4,068	4,229	4,356	4,487	4,622	4,760	4,903	5,050	5,202
Income Before Non-Oper. Expenses	30,761	33,181	35,509	37,074	38,185	39,331	40,507	41,724	42,977	44,264	45,591
Non-Operating Expenses											
Property Tax	0	0	0	0	0	0	0	0	0	0	0
Insurance	1,075	1,107	1,141	1,175	1,210	1,247	1,284	1,322	1,362	1,403	1,445
Provident Service Fee	250	258	265	273	281	290	299	307	317	326	336
Reserve for Replacement	1,792	2,869	4,068	4,229	4,356	4,487	4,622	4,760	4,903	5,050	5,202
Total Non-Operating Expenses	3,117	4,234	5,474	5,677	5,847	6,024	6,205	6,389	6,582	6,779	6,983
Net Income/EBITDA Less Reserve	\$27,644	\$28,947	\$30,035	\$31,397	\$32,338	\$33,307	\$34,302	\$35,335	\$36,395	\$37,485	\$38,608
NOI as percent of Total Revenue	30.9%	30.3%	29.5%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%	29.7%

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Forecasted Financial Performance Summary											
Proposed Cascadia Arena											
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Number of Seats	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Average rate	\$40.14	\$42.15	\$43.85	\$45.17	\$46.52	\$47.92	\$49.35	\$50.84	\$52.36	\$53.93	\$55.55
Number of Events	240	240	240	240	240	240	240	240	240	240	240
Attendance	505,000	515,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Admissions & Ticketing Fees (net)	\$2,233	\$2,331	\$2,417	\$2,489	\$2,564	\$2,641	\$2,720	\$2,801	\$2,885	\$2,972	\$3,061
Concessions/Retail (net)	2,560	2,679	2,782	2,865	2,951	3,040	3,131	3,225	3,322	3,421	3,524
Premium & Club Seating	4,375	4,551	4,712	4,853	4,999	5,148	5,303	5,462	5,626	5,795	5,968
Facility Surcharges	1,894	1,990	2,070	2,132	2,196	2,262	2,330	2,399	2,471	2,546	2,622
Sponsorships and Advertising	4,835	5,005	5,168	5,323	5,483	5,647	5,817	5,991	6,171	6,356	6,547
Parking / Other (net)	1,623	1,699	1,764	1,817	1,871	1,927	1,985	2,045	2,106	2,169	2,234
Hourly Ice Rental	1,738	1,826	1,900	1,957	2,015	2,076	2,138	2,202	2,268	2,336	2,406
Leagues, Skating & Equipment Rentals	980	1,030	1,071	1,103	1,136	1,170	1,206	1,242	1,279	1,317	1,357
Total Operating Revenue	20,238	21,111	21,884	22,539	23,215	23,911	24,630	25,367	26,128	26,912	27,719
Cost of Sales											
Tenant Shares	4,437	4,662	4,850	4,995	5,145	5,300	5,459	5,622	5,791	5,965	6,144
Sales Commissions & Other Fulfillment Costs	1,990	2,091	2,175	2,241	2,308	2,377	2,449	2,522	2,598	2,676	2,756
Total Departmental Expenses	6,427	6,753	7,025	7,236	7,453	7,677	7,908	8,144	8,389	8,641	8,900
Total Departmental Profit	13,811	14,358	14,859	15,303	15,762	16,234	16,722	17,223	17,739	18,271	18,819
Undistributed Operating Expenses											
Labor	4,048	4,219	4,372	4,503	4,638	4,777	4,921	5,068	5,220	5,377	5,538
Administrative & General	810	842	872	898	925	953	981	1,011	1,041	1,072	1,104
Sales & Marketing / Promoter Rebates	1,012	1,053	1,090	1,122	1,156	1,191	1,227	1,263	1,301	1,340	1,380
Operating Supplies	304	316	328	338	348	358	369	380	392	403	415
Prop. Oper. & Maintenance	648	760	874	901	928	955	984	1,014	1,044	1,075	1,108
Utilities	1,214	1,257	1,298	1,337	1,377	1,418	1,461	1,505	1,550	1,596	1,644
Total Undistributed Oper. Expenses	8,036	8,447	8,834	9,099	9,372	9,652	9,943	10,241	10,548	10,863	11,189
Gross Operating Profit	5,775	5,911	6,025	6,204	6,390	6,582	6,779	6,982	7,191	7,408	7,630
Management Fees	708	739	766	789	813	837	862	888	914	942	970
Income Before Non-Oper. Expenses	5,067	5,172	5,259	5,415	5,577	5,745	5,917	6,094	6,277	6,466	6,660
Non-Operating Expenses											
Property Tax	0	0	0	0	0	0	0	0	0	0	0
Insurance	304	313	322	332	342	352	362	373	385	396	408
Reserve for Replacement	202	422	657	676	696	717	739	761	784	807	832
Total Non-Operating Expenses	506	735	979	1,008	1,038	1,069	1,101	1,134	1,169	1,203	1,240
EBITDA Less Reserve	\$4,561	\$4,437	\$4,280	\$4,407	\$4,539	\$4,676	\$4,816	\$4,960	\$5,108	\$5,263	\$5,420
NOI as percent of Total Revenue	22.5%	21.0%	19.6%	19.6%	19.6%	19.6%	19.6%	19.6%	19.5%	19.6%	19.6%

Source: Hotel & Leisure Advisors

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Combined Forecasted Financial Projection											
Proposed Rocky Mountain Grand Resort (Scenario 1) and Cascadia Arena											
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Total Operating Revenue											
Hotel	\$65,014	\$69,929	\$74,287	\$77,307	\$79,625	\$82,015	\$84,475	\$87,010	\$89,619	\$92,307	\$95,077
Arena	20,238	21,111	21,884	22,539	23,215	23,911	24,630	25,367	26,128	26,912	27,719
Total Combined Operating Revenue	85,252	91,040	96,171	99,846	102,840	105,926	109,105	112,377	115,747	119,219	122,796
Total Expenses											
Hotel	43,822	47,343	50,908	52,826	54,410	56,045	57,726	59,457	61,239	63,075	64,971
Arena	15,677	16,674	17,604	18,132	18,676	19,235	19,814	20,407	21,020	21,649	22,299
Total Combined Expenses	59,499	64,016	68,512	70,958	73,086	75,280	77,540	79,864	82,259	84,724	87,270
EBITDA Less Reserve											
Hotel	21,192	22,586	23,379	24,481	25,215	25,970	26,749	27,553	28,380	29,232	30,106
Arena	4,561	4,437	4,280	4,407	4,539	4,676	4,816	4,960	5,108	5,263	5,420
Combined EBITDA	25,753	27,024	27,659	28,888	29,754	30,646	31,565	32,513	33,488	34,495	35,526

Source: Hotel & Leisure Advisors

Combined Forecasted Financial Projection											
Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark (Scenario 2) and Cascadia Arena											
	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Total Operating Revenue											
Hotel	\$89,603	\$95,632	\$101,701	\$105,736	\$108,907	\$112,174	\$115,538	\$119,004	\$122,575	\$126,252	\$130,038
Arena	20,238	21,111	21,884	22,539	23,215	23,911	24,630	25,367	26,128	26,912	27,719
Total Combined Operating Revenue	109,841	116,743	123,585	128,275	132,122	136,085	140,168	144,371	148,703	153,164	157,757
Total Expenses											
Hotel	61,959	66,685	71,666	74,339	76,569	78,867	81,237	83,668	86,180	88,766	91,431
Arena	15,677	16,674	17,604	18,132	18,676	19,235	19,814	20,407	21,020	21,649	22,299
Total Combined Expenses	77,636	83,359	89,270	92,471	95,245	98,102	101,051	104,075	107,200	110,415	113,730
EBITDA Less Reserve											
Hotel	27,644	28,947	30,035	31,397	32,338	33,307	34,302	35,335	36,395	37,485	38,608
Arena	4,561	4,437	4,280	4,407	4,539	4,676	4,816	4,960	5,108	5,263	5,420
Combined EBITDA	32,205	33,384	34,315	35,804	36,877	37,983	39,118	40,295	41,503	42,748	44,028

Source: Hotel & Leisure Advisors

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Area Review

The subject site is in Greeley, Weld County, Colorado. Greeley is a mid-sized city in Northern Colorado, approximately 20 miles southeast of Fort Collins and 50 miles north of Denver. The subject site is along US Route 34 on the west side of Greeley, about 12 miles from the city center and five miles from Interstate 25. Weld County offers a wide range of recreational, historical, and cultural attractions that enhance the quality of life for residents and serve as a draw for visitors. The subject site is about five miles south of Hoedown Hill, a small ski area with a terrain park and tubing hill. Hoedown Hill also hosts sand volleyball competitions and outdoor concerts in the summer. The Greeley Family FunPlex features an indoor waterpark, a multi-court gymnasium, a fitness center, and miniature golf. Other points of interest in Weld County include Pelican Lakes Golf Course, Greeley Ice Haus, and Island Grove Regional Park. The Greeley Stampede, held over 12 days in June and July at Island Grove Regional Park, is a popular annual festival featuring a parade, rodeo, live music, a petting zoo, and other activities for children.

The subject site is about 43 miles from the main entrance to Rocky Mountain National Park, in Estes Park, Colorado. Based on statistics maintained by the National Park Service, the park averages more than four million visitors per year, making it the fifth most visited national park in the United States.

Competitive Hotel Market

The proposed indoor waterpark resort will be the first indoor waterpark resort in the northern Colorado market. With its proposed theme and wide range of amenities, including the indoor waterpark, it will be a unique facility within the market. We analyzed a group of competitive local full-service hotels and regional resorts with and without waterparks located in Colorado and Texas as follows:

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DoubleTree Greeley



Embassy Suites Loveland



Elizabeth Hotel Fort Collins



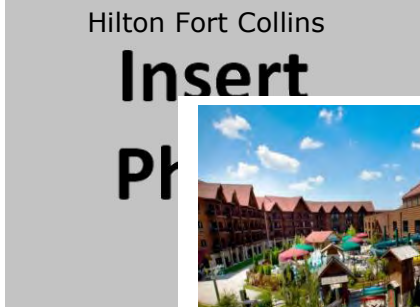
Hilton Fort Collins



Fort Collins Marriott



Gaylord Rockies



Great Wolf Lodge Grapevine



Kalahari Round Rock



The Broadmoor



Great Wolf Lodge
Colorado Springs

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The following table provides their operating performance.

Competitors' Operating Performance										
Proposed Rocky Mountain Grand Resort										
Year	Annual Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2017	957,026		698,809		73.0%		\$240.13		\$175.29	
2018	1,100,935	15.0%	777,837	11.3%	70.7%	-3.2%	\$232.58	-3.1%	\$164.43	-6.2%
2019	1,627,654	47.8%	1,204,697	54.9%	74.0%	4.7%	\$224.04	-3.7%	\$165.79	0.8%
2020	1,384,215	-15.0%	566,125	-53.0%	40.9%	-44.7%	\$205.92	-8.1%	\$84.22	-49.2%
2021	2,001,330	44.6%	1,070,938	89.2%	53.5%	30.8%	\$266.41	29.4%	\$142.53	69.2%
2022	2,002,092	0.0%	1,391,349	29.9%	69.5%	29.9%	\$275.01	3.2%	\$191.13	34.1%
2023	2,002,092	0.0%	1,463,489	5.2%	73.1%	5.2%	\$273.45	-0.6%	\$199.89	4.6%
2024	2,002,353	0.0%	1,461,165	-0.2%	73.0%	-0.1%	\$263.71	-3.6%	\$192.51	-3.7%
Average	1,634,712	13.2%	1,079,301	19.6%	66.0%	3.2%	\$247.66	1.9%	\$164.48	7.1%
Year to Date through August										
2024	1,333,161		1,015,483		76.2%		\$277.70		\$211.61	
2025	1,332,900	0.0%	1,001,762	-1.4%	75.2%	-1.3%	\$257.52	-7.3%	\$193.66	-8.5%

Note: Data includes an anonymized "Composite Property" to protect the confidentiality of data participants. Supply and demand are inflated by approximately 5%. Occupancy, ADR, and RevPAR approximates the actual results of the competitive set.

Source: CoStar

The existing competitive supply is primarily focused on leisure and group demand. The market achieves its highest occupancy levels in the summer.

Forecasted Occupancy

Demand Penetration Rates and Occupancy - Scenario 1						
Proposed Rocky Mountain Grand Resort						
	Forecasted					
	2029	2030	2031	2032	2033	2034
Room Nights by Segment						
Commercial	3,258	3,338	3,338	3,338	3,338	3,338
Group	25,565	26,991	28,297	28,532	28,532	28,532
Leisure	74,088	77,623	80,850	82,090	82,090	82,090
Total Occupied Room Nights	102,910	107,951	112,485	113,960	113,960	113,960
Percentage of Room Nights by Segment						
Commercial	3.2%	3.1%	3.0%	2.9%	2.9%	2.9%
Group	24.8%	25.0%	25.2%	25.0%	25.0%	25.0%
Leisure	72.0%	71.9%	71.9%	72.0%	72.0%	72.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Subject available rooms per day	411	411	411	411	411	411
Subject available rooms per year	150,015	150,015	150,015	150,015	150,015	150,015
Subject Property Projections						
Subject occupancy	68.6%	72.0%	75.0%	76.0%	76.0%	76.0%
Market share	7.0%	7.2%	7.5%	7.6%	7.6%	7.6%
Fair share	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Penetration	95.7%	99.3%	102.7%	104.1%	104.1%	104.1%
Market Occupancy	71.7%	72.5%	73.0%	73.0%	73.0%	73.0%

Source: Hotel & Leisure Advisors

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Demand Penetration Rates and Occupancy - Scenario 2						
Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark						
	Forecasted					
	2029	2030	2031	2032	2033	2034
Room Nights by Segment						
Commercial	2,160	2,250	2,340	2,370	2,370	2,370
Group	26,832	27,950	29,068	29,440	29,440	29,440
Leisure	79,019	82,311	85,604	86,701	86,701	86,701
Total Occupied Room Nights	108,011	112,511	117,012	118,512	118,512	118,512
Percentage of Room Nights by Segment						
Commercial	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Group	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Leisure	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%
Total	100%	100%	100%	100%	100%	100%
Subject available rooms per day	411	411	411	411	411	411
Subject available rooms per year	150,015	150,015	150,015	150,015	150,015	150,015
Subject Property Projections						
Subject occupancy	72.0%	75.0%	78.0%	79.0%	79.0%	79.0%
Market share	7.3%	7.5%	7.8%	7.9%	7.9%	7.9%
Fair share	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Penetration	100.1%	103.2%	106.5%	107.9%	107.9%	107.9%
Market Occupancy	71.7%	72.5%	73.0%	73.0%	73.0%	73.0%

Source: Hotel & Leisure Advisors

Indoor Waterpark Attendance

We analyzed the potential demand for the indoor waterpark under both scenarios. The following tables indicate our projections of attendance and indoor waterpark revenue from the connected subject hotel and local daily attendance for each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Forecasted Indoor Waterpark Attendance and Revenue - Scenario 1					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	102,910	107,951	112,485	113,960	113,960
Waterpark package occupied rooms	89,426	93,807	97,747	99,028	99,028
Waterpark package rate premium	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55
Forecasted revenue	\$8,942,649	\$9,662,107	\$10,369,957	\$10,821,106	\$11,145,739
Forecasted attendance	384,534	403,370	420,311	425,822	425,822
Additional Hotels					
Waterpark package occupied rooms	5,621	6,183	5,902	5,902	5,902
Waterpark admission per person	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$876,876	\$993,501	\$976,792	\$1,006,095	\$1,036,278
Forecasted attendance	16,863	18,549	17,706	17,706	17,706
Local residents and daily visitors					
Annual attendance	20,175	22,192	21,184	21,184	21,184
Average waterpark ticket price	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$1,049,000	\$1,188,627	\$1,168,637	\$1,203,696	\$1,239,807
Total					
Waterpark attendance	421,572	444,111	459,201	464,712	464,712
Available capacity (1,644 / day)	600,222	600,222	600,222	600,222	600,222
Usage percentage	70.2%	74.0%	76.5%	77.4%	77.4%
Forecasted ticket revenue	\$10,869,000	\$11,844,000	\$12,515,000	\$13,031,000	\$13,422,000
Cabanas and locker rentals revenue	\$2,324,000	\$2,394,000	\$2,466,000	\$2,540,000	\$2,616,000
Total revenue	\$13,193,000	\$14,238,000	\$14,981,000	\$15,571,000	\$16,038,000
Forecasted attendance per square foot (74,000)	5.7	6.0	6.2	6.3	6.3
Demand sources					
Proposed Rocky Mountain Grand Resort	91.2%	90.8%	91.5%	91.6%	91.6%
Additional Hotels	4.0%	4.2%	3.9%	3.8%	3.8%
Daily visitors	4.8%	5.0%	4.6%	4.6%	4.6%
Note: Waterpark has 74,000 square feet					
Source: Hotel & Leisure Advisors					

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Forecasted Indoor Waterpark Attendance and Revenue - Scenario 2					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	108,011	112,511	117,012	118,512	118,512
Waterpark package occupied rooms	99,143	103,274	107,405	108,782	108,782
Waterpark package rate premium	\$130.00	\$133.90	\$137.92	\$142.05	\$146.32
Forecasted revenue	\$12,888,548	\$13,828,338	\$14,812,916	\$15,452,910	\$15,916,497
Forecasted attendance	426,314	444,077	461,840	467,761	467,761
Additional Hotels					
Waterpark package occupied rooms	11,242	11,804	12,366	12,366	12,366
Waterpark admission per person	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$2,023,560	\$2,188,480	\$2,361,474	\$2,432,319	\$2,505,288
Forecasted attendance	33,726	35,412	37,099	37,099	37,099
Local residents and daily visitors					
Annual attendance	70,612	74,143	77,674	77,674	77,674
Average waterpark ticket price	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$4,237,000	\$4,582,034	\$4,944,233	\$5,092,560	\$5,245,336
Total					
Waterpark attendance	530,652	553,632	576,612	582,533	582,533
Available capacity (1,800 / day)	657,000	657,000	657,000	657,000	657,000
Usage percentage	80.8%	84.3%	87.8%	88.7%	88.7%
Forecasted ticket revenue	\$19,149,000	\$20,599,000	\$22,119,000	\$22,978,000	\$23,667,000
Cabanas and locker rentals revenue	\$3,487,000	\$3,592,000	\$3,700,000	\$3,811,000	\$3,925,000
Total revenue	\$22,636,000	\$24,191,000	\$25,819,000	\$26,789,000	\$27,592,000
Forecasted attendance per square foot (81,000 SF)	6.6	6.8	7.1	7.2	7.2
Demand sources					
Proposed Rocky Mountain Grand Resort	80.3%	80.2%	80.1%	80.3%	80.3%
Additional Hotels	6.4%	6.4%	6.4%	6.4%	6.4%
Daily visitors	13.3%	13.4%	13.5%	13.3%	13.3%
Note: Waterpark has 81,000 square feet					
Source: Hotel & Leisure Advisors					

Comparable Arena Market

The subject arena is expected to compete with regional and local ice arenas for major events, hockey and figure skating ice rental time, and for public skating. However, the subject will offer the nicest and most visible place for public skating and ice rentals of any ice rink in the market. The subject will attract numerous large-scale events such as Colorado Eagles hockey games and concerts as well as local events such as league games, learn-to-skate programs, hockey academies and tournaments, and other hockey and ice training opportunities. The following lists pertinent information for the comparable properties considered within our analysis.

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Comparable Ice Arena Overview						
	Blue Arena - Loveland, CO	Broadmoor World Arena - Colorado Springs, CO	Ice Centre at the Promenade - Westminster, CO	Edge Ice Arena - Littleton, CO	Acrisure Arena - Palm Desert, CA	PPL Center - Allentown, PA
Year open	2003	1991	1998	2003	2022	2014
Property type	Regional Arena	Regional Arena	Community Arena	Community Arena	Regional Arena	Regional Arena
Seating capacity (sporting events)	6,800	8,000	1,600	1,250	10,100	8,500
Actual/Estimated annual attendance	297,000	182,000	260,000	201,000	850,000	453,000
Local (<60 mi) vs. Tourist (>60 mi)	85% / 15%	69% / 31%	89% / 11%	90% / 10%	84% / 16%	84% / 16%
Estimated Annual Events	200	100	360	360	200	175
Average visitors per event	1,485	1,820	722	558	4,252	2,589
Visitors per seat	44	23	163	161	84	53
Management Company	Oak View Group	CSWA is a nonprofit charitable organization / OVG Hospitality	Municipally owned and operated	Municipally owned and operated	Oak View Group	Oak View Group
Seating capacity (concerts)	8,000	9,250	N/A	N/A	11,007	10,000
Adult admission fees (high)						
Facility rental fee range	\$3,500 to \$5,000	\$2,500 to \$7,500	N/A	N/A	\$5,000+	\$5,000+
Skate rental	N/A	\$4.00	\$4.00	\$4.00	\$5.00	N/A
Open skate session pricing	N/A	\$6.00	\$10.00	\$6 to \$8	\$15 to \$18	N/A
Figure skating sessions (per person / per hour)	N/A	\$14.66	\$12.75	\$13.50	\$15.00	N/A
Stick n puck pricing	N/A	\$8.00	\$20.00	\$12.00	\$15 to \$18	N/A
Rental rate for one hour of ice time	N/A	\$0.00	\$250.00	N/A	\$575.00	N/A
Parking fees	\$10 to \$15	\$25 (premium lot)	N/A	N/A	\$10 to \$50	\$7 to \$12
Party room rental (per hour)	N/A	\$25.00	\$50.00	N/A	\$197 to \$399	\$0.00
Amenities						
Number of ice sheets	1 (NHL)	2 (Olympic)	3 (NHL)	2 (NHL)	2 (NHL)	1 (NHL)
AHL or other professional team (yes/no)	Yes	No	No	No	Yes	Yes
Host leagues/competitions?	No	Adult & Youth	Adult & Youth	Adult & Youth	Hosts tournaments	Hosts tournaments
Premium seating (number of suites)	24 Suites	Penrose Club	N/A	N/A	20 Suites	31 Suites / 4 Club Boxes
Concessions/Full-service restaurant	HomeRun Bar & Grill, private catering, concessions	Penrose Club, Peter Susemihl Room, World Arena Café, private catering, concessions	Bender's at the Ice Centre, snack bar	Penalty Box Bar & Grill, snack bar	11 market-style food outlets, private catering, concessions	Chickie's & Pete's, Tim Hortons, private catering, concessions
Meeting Space (square feet)	N/A	19,500	N/A	N/A	27,000	0
Pro shop (yes/no)	Team Shop	Yes	Yes	Yes	Team Shop	Team Shop

Source: Hotel & Leisure Advisors and individual attractions' websites

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Arena Attendance

We analyzed the potential demand for the proposed arena. The following table indicates our projection of attendance and revenue from the arena and attendance by event type.

Forecasted Attendance and Gross Revenue						
	Proposed Cascadia Arena					
	2029	2030	2031	2032	2033	2034
Eagles Games Visitors						
Total Eagles games visitors per year	214,948	219,247	221,439	221,439	221,439	221,439
Average admission price	\$40.00	\$42.00	\$43.68	\$44.99	\$46.34	\$47.73
Forecasted revenue	\$8,597,908	\$9,208,359	\$9,672,461	\$9,962,635	\$10,261,514	\$10,569,359
Concert/Larger Events Visitors						
Total concert/larger events visitors per year	161,211	164,435	166,079	166,079	166,079	166,079
Average gross admission price	\$58.00	\$60.90	\$63.34	\$65.24	\$67.19	\$69.21
Forecasted revenue	\$9,350,225	\$10,014,091	\$10,518,801	\$10,834,365	\$11,159,396	\$11,494,178
Misc. and Other Smaller Events Visitors						
Total visitors per year	128,969	131,548	132,863	132,863	132,863	132,863
Average admission price	\$18.00	\$18.90	\$19.66	\$20.25	\$20.85	\$21.48
Forecasted revenue	\$2,321,435	\$2,486,257	\$2,611,564	\$2,689,911	\$2,770,609	\$2,853,727
Total						
Subject property annual attendance	505,127	515,230	520,382	520,382	520,382	520,382
Subject property annual attendance (rounded)	505,000	515,000	520,000	520,000	520,000	520,000
Total ticket revenue (rounded)	\$20,270,000	\$21,709,000	\$22,803,000	\$23,487,000	\$24,192,000	\$24,917,000
Overall average rate (gross)	\$40.14	\$42.15	\$43.85	\$45.17	\$46.52	\$47.92
Usage						
Average event attendance over 240 events	2,105	2,147	2,168	2,168	2,168	2,168
Demand Segmentation						
Eagles Games Visitors	43%	43%	43%	43%	43%	43%
Concert/Larger Events Visitors	32%	32%	32%	32%	32%	32%
Misc. and Other Smaller Events Visitors	26%	26%	26%	26%	26%	26%

Source: Hotel & Leisure Advisors

Survey Findings

Hotel & Leisure Advisors worked with the client to conduct a survey concerning regional interest in the proposed Rocky Mountain Grand Resort and Cascadia Arena. The link was included in a special edition of the City Scoop, the monthly newsletter, and posted on the city's social media outlets. The survey asked for respondents' thoughts on developing a new entertainment district in West Greeley, including an indoor waterpark resort with an attached ice arena. Question topics included interest in a new indoor waterpark resort, area venues they have visited, amenities, and pricing, as well as interest in the ice arena. Responses were collected from October 6 to 20, 2025. During that time, 1,078 people responded to the survey. These responses are designated as Greeley in the write-up.

H&LA also contracted a survey with the same questions through SurveyMonkey, specifically targeting Colorado residents with children. This survey received 157 responses from October 30 to November 1, 2025. We have separated out these responses by designating them as Colorado responses in the write-up.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Key Findings

- Interest in a new indoor waterpark resort and arena in Greeley was mixed, with only 27% of the Greeley respondents expressing high or very high interest. Approximately 17% responded that their interest was moderate, and 56% said their interest was low or very low. Colorado respondents had a greater interest in the project. 42% responded that their interest was high or very high, 36% responded that their interest was moderate, and 21% responded that their interest was low or very low.
 - The top amenity that both the Greeley and Colorado respondents would like to see at the proposed resort is a restaurant (67%/68%), while the top amenity suggested for the proposed indoor waterpark is a lazy river (66%/74%)
 - In terms of pricing, 67% of Greeley respondents (47% of Colorado respondents) would be willing to pay less than \$250 per night to stay at the indoor waterpark resort with 23% (29%) willing to pay \$250 to \$300 (including admission to the waterpark for up to four guests on the day of check-in and check-out). 64% (32%) would be willing to pay less than \$30 per person for a day pass and 24% (32%) were willing to pay \$31 to \$40.
 - The primary interest for Greeley respondents in an arena would be attending concerts (73%) followed by Colorado Eagles AHL hockey games (58%). For Colorado respondents, the primary interest would be attending concerts (69%) followed by comedy shows (53%).
 - 26% of Greeley respondents (49% of Colorado respondents) have someone in their household who participates in hockey or figure skating. Of those respondents, 18% (8%) participate weekly, 12% (16%) participate monthly, and 70% (75%) participate occasionally (1-4 times per year)
 - In terms of pricing, 37% of Greeley respondents (23% of Colorado respondents) indicated they would be willing to pay \$3 to \$5 per session for an "open play" or "open skate" session. 40% (42%) would be willing to pay \$6 to \$10 per session. 20% (28%) would be willing to pay \$11 to \$15 per session.
-

Debt and Equity Analysis

We analyzed the debt and equity returns on the project for each scenario. We have utilized the development cost estimate of \$665,000,000 for the Scenario 1 indoor waterpark resort and arena, which excludes the soft costs for the project. For the scenario to indoor waterpark resort and arena we have utilized a development cost estimate of \$675,000,000. Our analysis is based on the latest debt service assumptions established by RBC. The following table indicates our estimates of debt service coverage ratio assuming the debt repayment schedule calculated on an annualized interest of 5.25% over a period of 36 years.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-22**

Debt and Equity Analysis - Scenario 1

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Proposed development budget	\$665,000,000	Years	36
		Mortgage Interest Rate	5.25%
Annual Debt Service	\$41,487,963		

Year	NOI Rocky Mountain Grand Resort	NOI Cascadia Arena	EBITDA	Debt Service	Net Income to Equity	Debt Coverage Ratio
2029	21,192,200	4,561,000	25,753,200	41,487,963	-15,734,763	0.62
2030	22,586,400	4,437,000	27,023,400	41,487,963	-14,464,563	0.65
2031	23,379,000	4,280,000	27,659,000	41,487,963	-13,828,963	0.67
2032	24,481,000	4,407,000	28,888,000	41,487,963	-12,599,963	0.70
2033	25,215,000	4,539,000	29,754,000	41,487,963	-11,733,963	0.72
2034	25,970,140	4,676,000	30,646,140	41,487,963	-10,841,823	0.74
2035	26,748,714	4,816,000	31,564,714	41,487,963	-9,923,249	0.76
2036	27,553,156	4,960,000	32,513,156	41,487,963	-8,974,808	0.78
2037	28,379,910	5,108,000	33,487,910	41,487,963	-8,000,053	0.81
2038	29,232,438	5,263,000	34,495,438	41,487,963	-6,992,526	0.83
2039	30,106,211	5,420,000	35,526,211	41,487,963	-5,961,752	0.86
2040	31,009,717	5,584,000	36,593,717	41,487,963	-4,894,246	0.88
2041	31,940,009	5,750,000	37,690,009	41,487,963	-3,797,955	0.91
2042	32,898,209	5,923,000	38,821,209	41,487,963	-2,666,754	0.94
2043	33,885,155	6,099,000	39,984,155	41,487,963	-1,503,808	0.96
2044	34,901,710	6,285,000	41,186,710	41,487,963	-301,253	0.99
2045	35,948,761	6,472,000	42,420,761	41,487,963	932,798	1.02
2046	37,027,224	6,667,000	43,694,224	41,487,963	2,206,261	1.05
2047	38,138,041	6,865,000	45,003,041	41,487,963	3,515,077	1.08
2048	39,282,182	7,073,000	46,355,182	41,487,963	4,867,219	1.12
2049	40,460,647	7,284,000	47,744,647	41,487,963	6,256,684	1.15
2050	41,674,467	7,502,000	49,176,467	41,487,963	7,688,503	1.19
2051	42,924,701	7,730,000	50,654,701	41,487,963	9,166,737	1.22
2052	44,212,442	7,959,000	52,171,442	41,487,963	10,683,478	1.26
2053	45,538,815	8,200,000	53,738,815	41,487,963	12,250,852	1.30
2054	46,904,979	8,443,000	55,347,979	41,487,963	13,860,016	1.33
2055	48,312,129	8,697,000	57,009,129	41,487,963	15,521,166	1.37
2056	49,761,493	8,958,000	58,719,493	41,487,963	17,231,529	1.42
2057	51,254,337	9,228,000	60,482,337	41,487,963	18,994,374	1.46
2058	52,791,968	9,507,000	62,298,968	41,487,963	20,811,004	1.50
2059	54,375,727	9,790,000	64,165,727	41,487,963	22,677,763	1.55
2060	56,006,998	10,082,000	66,088,998	41,487,963	24,601,035	1.59
2061	57,687,208	10,388,000	68,075,208	41,487,963	26,587,245	1.64
2062	59,417,825	10,697,000	70,114,825	41,487,963	28,626,861	1.69
2063	61,200,359	11,021,000	72,221,359	41,487,963	30,733,396	1.74
2064	63,036,370	11,350,000	74,386,370	41,487,963	32,898,407	1.79
2065	64,927,461	11,689,000	76,616,461	41,487,963	35,128,498	1.85

Source: RBC and Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Debt and Equity Analysis - Scenario 2

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Proposed development budget	\$675,000,000	Years	36
		Mortgage Interest Rate	5.25%
Annual Debt Service	\$42,111,842		

Year	NOI Rocky Mountain Grand Resort	NOI Cascadia Arena	EBITDA	Debt Service	Net Income to Equity	Debt Coverage Ratio
2029	27,644,432	4,561,000	32,205,432	41,487,963	-9,282,532	0.78
2030	28,947,060	4,437,000	33,384,060	41,487,963	-8,103,903	0.80
2031	30,034,665	4,280,000	34,314,665	41,487,963	-7,173,298	0.83
2032	31,396,531	4,407,000	35,803,531	41,487,963	-5,684,432	0.86
2033	32,338,384	4,539,000	36,877,384	41,487,963	-4,610,580	0.89
2034	33,307,128	4,676,000	37,983,128	41,487,963	-3,504,835	0.92
2035	34,301,827	4,816,000	39,117,827	41,487,963	-2,370,136	0.94
2036	35,335,160	4,960,000	40,295,160	41,487,963	-1,192,803	0.97
2037	36,394,720	5,108,000	41,502,720	41,487,963	14,757	1.00
2038	37,485,309	5,263,000	42,748,309	41,487,963	1,260,346	1.03
2039	38,607,620	5,420,000	44,027,620	41,487,963	2,539,657	1.06
2040	39,768,280	5,584,000	45,352,280	41,487,963	3,864,317	1.09
2041	40,961,329	5,750,000	46,711,329	41,487,963	5,223,365	1.13
2042	42,190,169	5,923,000	48,113,169	41,487,963	6,625,205	1.16
2043	43,455,874	6,099,000	49,554,874	41,487,963	8,066,910	1.19
2044	44,759,550	6,285,000	51,044,550	41,487,963	9,556,587	1.23
2045	46,102,336	6,472,000	52,574,336	41,487,963	11,086,373	1.27
2046	47,485,406	6,667,000	54,152,406	41,487,963	12,664,443	1.31
2047	48,909,969	6,865,000	55,774,969	41,487,963	14,287,005	1.34
2048	50,377,268	7,073,000	57,450,268	41,487,963	15,962,304	1.38
2049	51,888,586	7,284,000	59,172,586	41,487,963	17,684,622	1.43
2050	53,445,243	7,502,000	60,947,243	41,487,963	19,459,280	1.47
2051	55,048,600	7,730,000	62,778,600	41,487,963	21,290,637	1.51
2052	56,700,059	7,959,000	64,659,059	41,487,963	23,171,095	1.56
2053	58,401,060	8,200,000	66,601,060	41,487,963	25,113,097	1.61
2054	60,153,092	8,443,000	68,596,092	41,487,963	27,108,129	1.65
2055	61,957,685	8,697,000	70,654,685	41,487,963	29,166,722	1.70
2056	63,816,415	8,958,000	72,774,415	41,487,963	31,286,452	1.75
2057	65,730,908	9,228,000	74,958,908	41,487,963	33,470,945	1.81
2058	67,702,835	9,507,000	77,209,835	41,487,963	35,721,872	1.86
2059	69,733,920	9,790,000	79,523,920	41,487,963	38,035,957	1.92
2060	71,825,938	10,082,000	81,907,938	41,487,963	40,419,975	1.97
2061	73,980,716	10,388,000	84,368,716	41,487,963	42,880,753	2.03
2062	76,200,137	10,697,000	86,897,137	41,487,963	45,409,174	2.09
2063	78,486,141	11,021,000	89,507,141	41,487,963	48,019,178	2.16
2064	80,840,726	11,350,000	92,190,726	41,487,963	50,702,762	2.22
2065	83,265,947	11,689,000	94,954,947	41,487,963	53,466,984	2.29

Source: RBC and Hotel & Leisure Advisors

Subject Development Outlook

The subject's EBITDA (earnings before interest, taxes, depreciation, and amortization) is projected to fall below the required debt service for the first sixteen years in Scenario 1 and the first nine years of operation in Scenario 2. This suggests that, under current revenue and expense assumptions and without any supplemental financial support, the arena and indoor waterpark resort would not generate sufficient cash flow to meet its debt obligations in the near term. As a result, based solely on operational performance,

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-24**

the project does not appear financially feasible at this time, and additional measures would be needed to bridge the deficit.

However, it is important to consider the broader context of the indoor waterpark resort and arena within the larger arena district. The development is expected to generate incremental tax revenues from its operations and from surrounding commercial and residential activity, including sales, property, and lodging taxes. These incremental funds are profiled in our economic impact analysis associated with this report, and they could be pledged to offset the gap between EBITDA and debt service in the early years of operation. By leveraging these additional public revenue sources, the financial viability of the project would be improved.

Key Issues:

- **Strategic Location:** The proposed Rocky Mountain Grand Resort will be the first-of-its-kind destination indoor waterpark resort north of Denver in Colorado. The proposed arena will host the AHL Colorado Eagles, which have sold out their current home venue, Blue FCU Arena in recent years.
- **Visibility & Accessibility:** The site benefits from easy access to the Denver MSA via Interstate 25. The Denver-Aurora-Centennial MSA is generally considered a top-20 market in the United States in terms of population, economy, and jobs.
- **Proximity to Attractions:** The location will create a number of on-site attractions and provide access to the Water Valley Company's golf courses, ski slope, bike trails, and more. The Rocky Mountain National Park is one of the largest tourism draws in the state of Colorado, and it is approximately 43 miles west of the subject site.
- **Performance Outlook:** We project the indoor waterpark resort will achieve strong performance, particularly during school vacation time frames. The proposed resort will benefit from the continued growth of the Denver-Aurora-Centennial MSA and the strong interest in additional leisure destinations.
- **Revenue Shares:** While the proposed arena is projected to be a popular and well-attended venue for concerts, hockey games, and other events, the bulk of the revenue is distributed to the various artists, Colorado Eagles, and Oak View Group, thereby eroding the EBITDA margins.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

We assume that qualified professional hospitality and arena management companies with demonstrated expertise in management of hotels, indoor waterparks, and arenas will operate the subject properties. We assume that adequate funds will be available for upkeep and repair of the facilities.

The location and amenities of the proposed hotel, indoor waterpark, and arena, and the details concerning their structures, are still in the idea stage. The financial projections

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction **A-25**

shown in this report may change depending upon the type of facility and amenities utilized. As these plans are determined, they could have a material impact on this study.

There are no other extraordinary assumptions or hypothetical conditions.

COMPETENCY OF THE CONSULTANTS

Hotel & Leisure Advisors, LLC is an international hospitality consulting firm specializing in appraisals, feasibility studies, and impact analysis for hotels, outdoor and indoor waterparks, resorts, golf courses, restaurants, conference and convention centers, and other leisure real estate. We work exclusively in the hospitality industry and concentrate our efforts on in-depth understanding of the trends and factors related to this industry. Our participation in industry associations and trade groups keeps us abreast of developments affecting our clients and gives us access to rich sources of data. We follow news and transactions occurring in the hospitality industry on a daily basis. The consultants of the firm have performed over 4,000 hotel and waterpark studies since 1987 at various firms.

David J. Sangree, MAI, CPA, ISHC has written articles concerning waterpark resorts for *Hotel/Motel Management*, *Lodging Hospitality*, *World Waterpark Magazine*, *Midwest Real Estate News*, *Aquatics Magazine* and *Hotel Online* and is a national expert on these types of properties. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts and waterparks. He has inspected most of the open indoor waterpark resorts and many outdoor waterparks in the United States and Canada. Recognizing David as an industry leader, Aquatics International twice named him, most recently in 2019, in their "Power Issue" of the most powerful people in the aquatics industry. The World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signify David's commitment and expertise in the waterpark industry and identify him as helping to shape some of the latest trends.

H&LA maintains databases and files concerning various types of hospitality properties. Therefore, we possess the knowledge and experience to conduct the inspection, analysis, and reasoning necessary to estimate the feasibility of the subject.

STANDARD CONDITIONS

The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, or the American Institute of Certified Public Accountants, (or the MAI, ISHC, or CPA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.

3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.
6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste, PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.
7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-27***

for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.

8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.
10. No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal or consulting engagement assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, H&LA or the consultants assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.
13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the subject property prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.
14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.
15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.
16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-28***

the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.

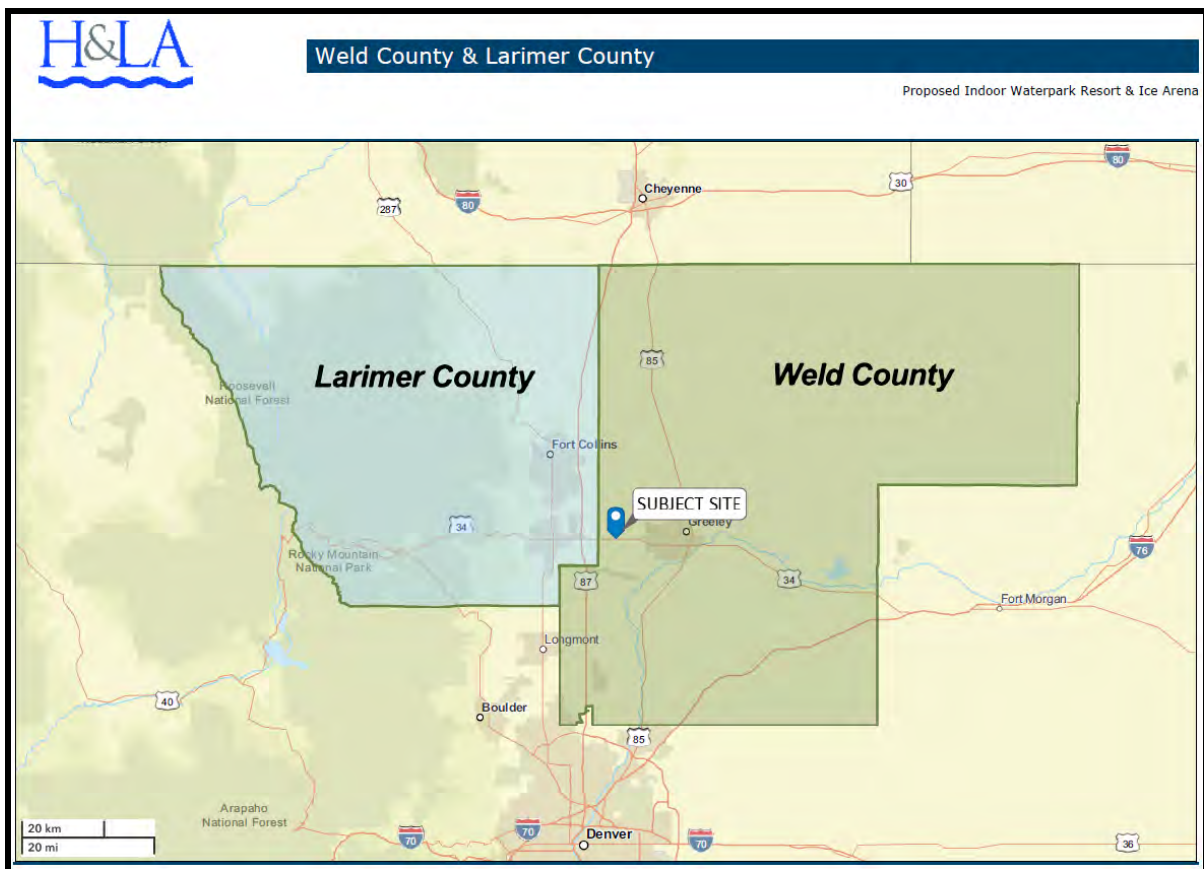
17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.
18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.
19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-1***

AREA REVIEW

The feasibility of a leisure-oriented project is influenced in a general manner by the economic, political, physical, and social characteristics of its surrounding area. The subject site is in Greeley, Weld County, Colorado, within the Greeley, CO Metropolitan Statistical Area (MSA). An MSA consists of at least one urbanized area of 50,000 or more people plus adjacent areas having a high degree of social and economic integration with the core. In this case, however, the Greeley, CO MSA, consists of just one county: Weld County. Due to its location near the western edge of Weld County, the subject site is also just outside of the Fort Collins-Loveland, CO MSA, which consists solely of Larimer County. Throughout this section of the report, these two single-county statistical areas will be referred to simply as Weld County and Larimer County.

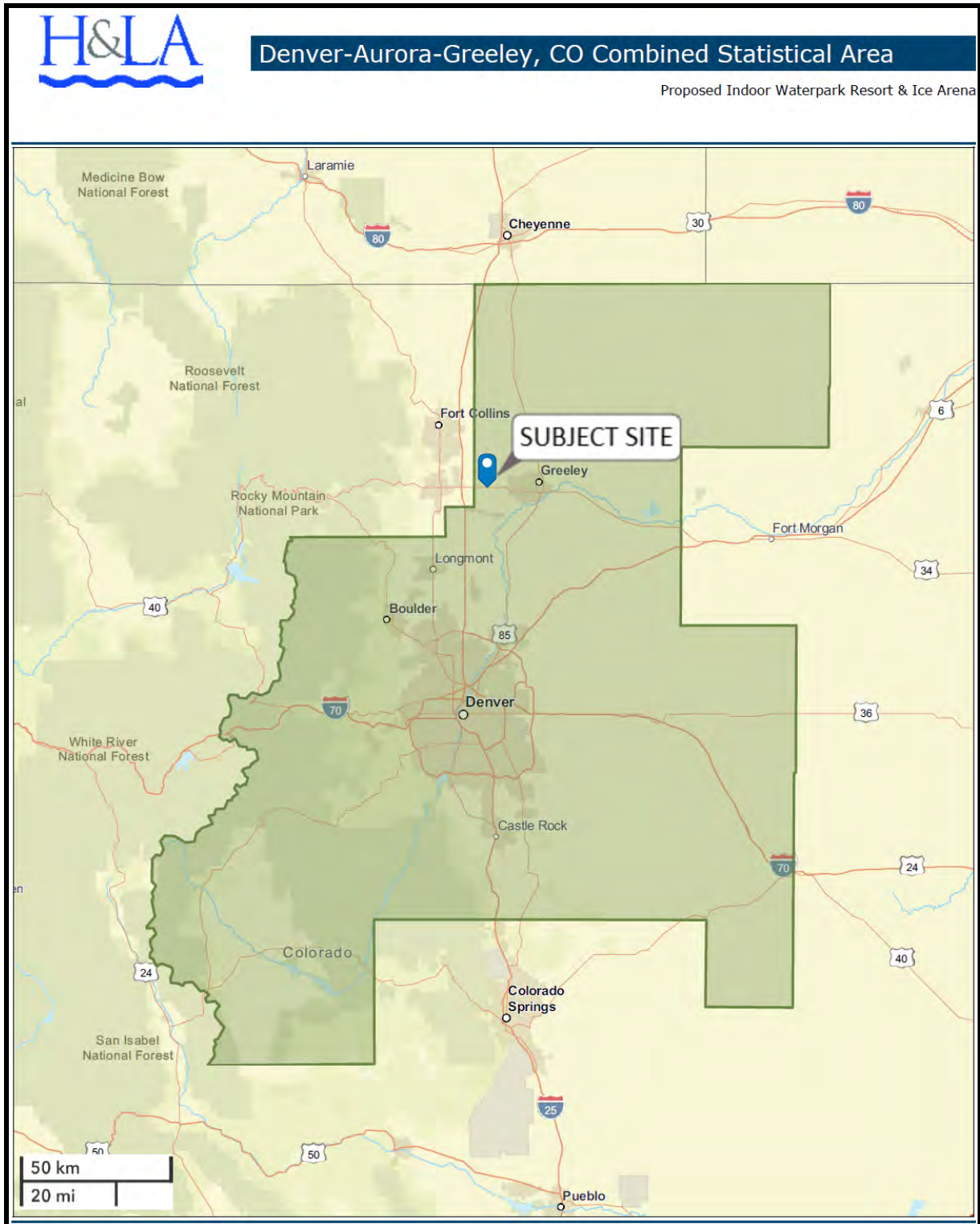
The following map shows the location of the subject site relative to the borders of these two Northern Colorado counties.



Greeley is also part of the Denver-Aurora-Greeley, CO Combined Statistical Area (CSA), a larger statistical area that is comprised of the 10-county Denver MSA, plus the adjoining population centers of Boulder and Greeley. This expansive area will be referred to simply as the Denver CSA.

The following map shows the location of the subject site within the Denver CSA.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-2**



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-3***

Greeley is a mid-sized city in Northern Colorado, approximately 20 miles southeast of Fort Collins and 50 miles north of Denver. The subject site is along US Route 34 on the west side of Greeley, about 12 miles from the city center and five miles from Interstate 25.

According to The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, all real estate markets are influenced by the attitudes, motivations, and interactions of buyers and sellers of real property, which in turn are subject to various social, economic, governmental, and environmental forces. These forces are analyzed by investigating specific factors pertaining to each. With a hospitality property, particular emphasis is placed on trends affecting visitation to the area.

Social Forces

In performing a market area analysis, it is necessary to identify relevant social characteristics and influences. Those characteristics that influence property values most in a community tend to overlap. Price levels in the subject market in relation to prices in competing areas reflect the overall desirability of the subject market area. Relevant demographic characteristics include population density, employment categories, age levels, household size, and employment status. This section of the report will present demographics and income figures for Greeley, Weld County, Larimer County, the Denver CSA, and the state of Colorado based on official Census findings and estimates and projections from the Environmental Systems Research Institute (ESRI).

Population Trends: The following table presents population growth trends for the subject area.

Population Growth Trends							
Greeley, Colorado							
Area	2010 Census	2020 Census	2025 Est.	2030 Proj.	%Change 2010-20	%Change 2020-25	%Change 2025-30
Greeley	93,090	108,945	117,846	127,866	17.0%	8.2%	8.5%
Weld County	252,823	328,981	375,084	415,442	30.1%	14.0%	10.8%
Larimer County	299,630	359,066	381,570	398,411	19.8%	6.3%	4.4%
Denver CSA	3,090,844	3,623,560	3,850,137	4,030,831	17.2%	6.3%	4.7%
Colorado	5,029,200	5,773,714	6,096,340	6,350,959	14.8%	5.6%	4.2%

Sources: U.S. Census Bureau, ESRI

The market area surrounding the subject site has seen exceptionally strong population growth over the past several years. This is particularly true of Weld County, where the resident population climbed by more than 30% between 2010 and 2020. At all geographic levels, the area has seen strong gains since 2020 and is projected to continue gaining population over the next five years.

Households: Household consumption plays a critical role in the economic outlook of a region. A household includes all the people who occupy a housing unit (such as a house or apartment) as their usual place of residence. The following table presents household growth trends for the subject area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-4**

Household Growth Trends

Greeley, Colorado

Area	2010 Census	2020 Census	2025 Est.	2030 Proj.	%Change 2010-20	%Change 2020-25	%Change 2025-30
Greeley	33,499	38,074	42,179	46,042	13.7%	10.8%	9.2%
Weld County	89,348	113,995	131,508	146,499	27.6%	15.4%	11.4%
Larimer County	120,295	144,360	156,332	165,372	20.0%	8.3%	5.8%
Denver CSA	1,213,332	1,414,008	1,509,992	1,585,654	16.5%	6.8%	5.0%
Colorado	1,972,870	2,257,815	2,402,199	2,513,869	14.4%	6.4%	4.6%

Sources: U.S. Census Bureau, ESRI

Once again, these figures depict an area of strong and continued growth at all geographic levels. In terms of growth rates, the local market has outpaced the state of Colorado as a whole since 2010, and this is projected to remain the case heading into the future. By 2030, the combined household count in Weld and Larimer counties is projected to top 310,000, compared to just under 210,000 households at the 2010 Census.

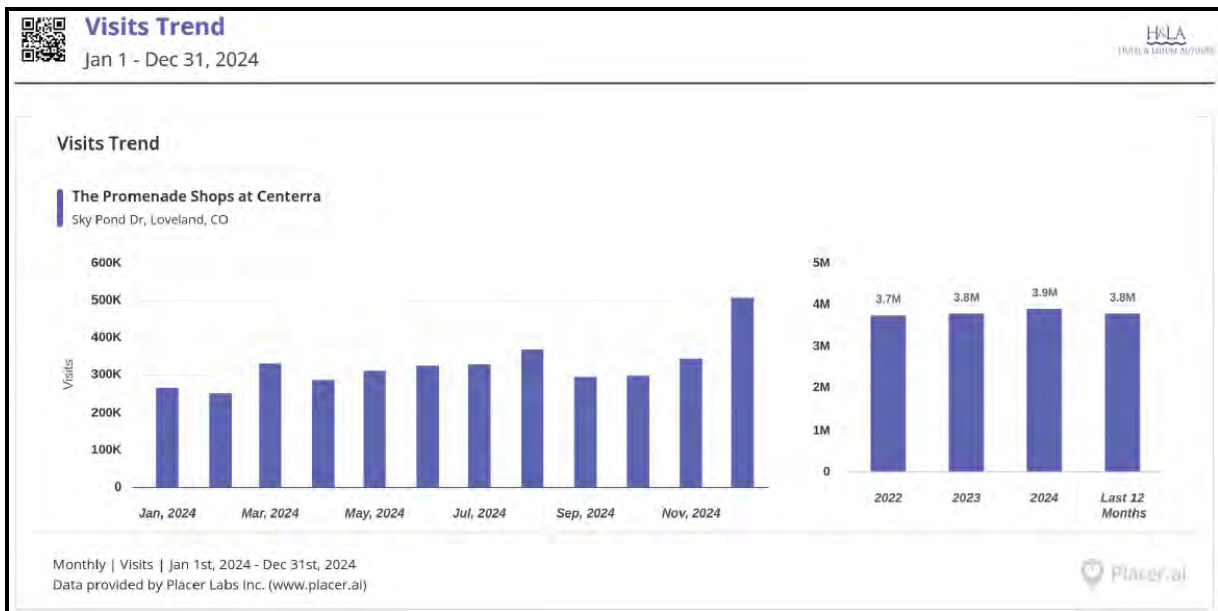
Higher Education: Institutions of higher learning are typically demand generators for leisure facilities, and they help to provide an area with a stable employment base. The subject site is about eight miles west of Aims Community College, a two-year public institution in Greeley that serves about 7,500 students each semester. The two main higher education institutions in the local market area are the University of Northern Colorado in Greeley and Colorado State University in Fort Collins, both of which are within a half-hour drive of the subject site.

The University of Northern Colorado is a mid-sized public university that enrolls about 9,000 students each semester, inclusive of undergraduates and graduate students. The university fields 19 athletic teams in the NCAA Division I Big Sky Conference and is an important economic driver for Greeley and Weld County. Colorado State University enrolls upwards of 33,000 students per semester. The university's NCAA Division I Colorado State Rams athletic programs are a major source of visitor demand for the area, as are commencement ceremonies, prospective student visitation, cultural programs, and other university-related events.

Retail Centers: According to the U.S. Travel Association, shopping is one of the most frequent travel activities among domestic leisure travelers, second only to visiting relatives. While there may be many types of retail stores in a given area, travelers are typically drawn to traditional enclosed malls, outlet malls, downtown shopping districts, and outdoor "lifestyle" centers.

The closest major retail development to the subject site is The Promenade Shops at Centerra in nearby Loveland, about five miles away. This 493,000-square-foot open-air retail and entertainment district offers a collection of 55 retailers, seven restaurants, miniature golf, an ice skating rink, and a 12-screen movie theater. The following chart, generated by Placer.ai, shows recent annual and monthly visitation trends at The Promenade Shops at Centerra. Placer.ai utilizes cell phone tracking software to determine the number of visits to a predefined target area. Such tracking does not provide exact attendance to a destination but does offer a representation of the number of visitors. As indicated, the property received 3.9 million visits in 2024, up from 3.8 million in 2023 and 3.7 million in 2022.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-5**



The Greeley Mall, about 10 miles east of the subject site, is the largest enclosed mall in Weld County. Once a major regional shopping destination, this 578,000-square-foot property has struggled to retain tenants in recent years and now sits largely vacant. The subject site is also within a short driving distance of several popular retail developments in the Fort Collins area, such as Old Town Square, The Shops at Foothills, and Front Range Village.

Tourism Statistics: Tourism is a major economic driver for the state of Colorado. According to the latest numbers released by the Colorado Tourism Office, total direct travel spending in the state reached \$28.5 billion in 2024, with almost half attributed to the Denver area. Statewide visitor expenditures supported an estimated 188,200 jobs in Colorado in 2024 and generated roughly \$1.9 billion in state and local tax revenues.

The next table shows the total annual direct travel spending in Weld County, Larimer County, and Colorado based on a recent analysis conducted by Dean Runyan Associates on behalf of the Colorado Tourism Office.

Direct Travel Spending (\$Millions), 2019-2024

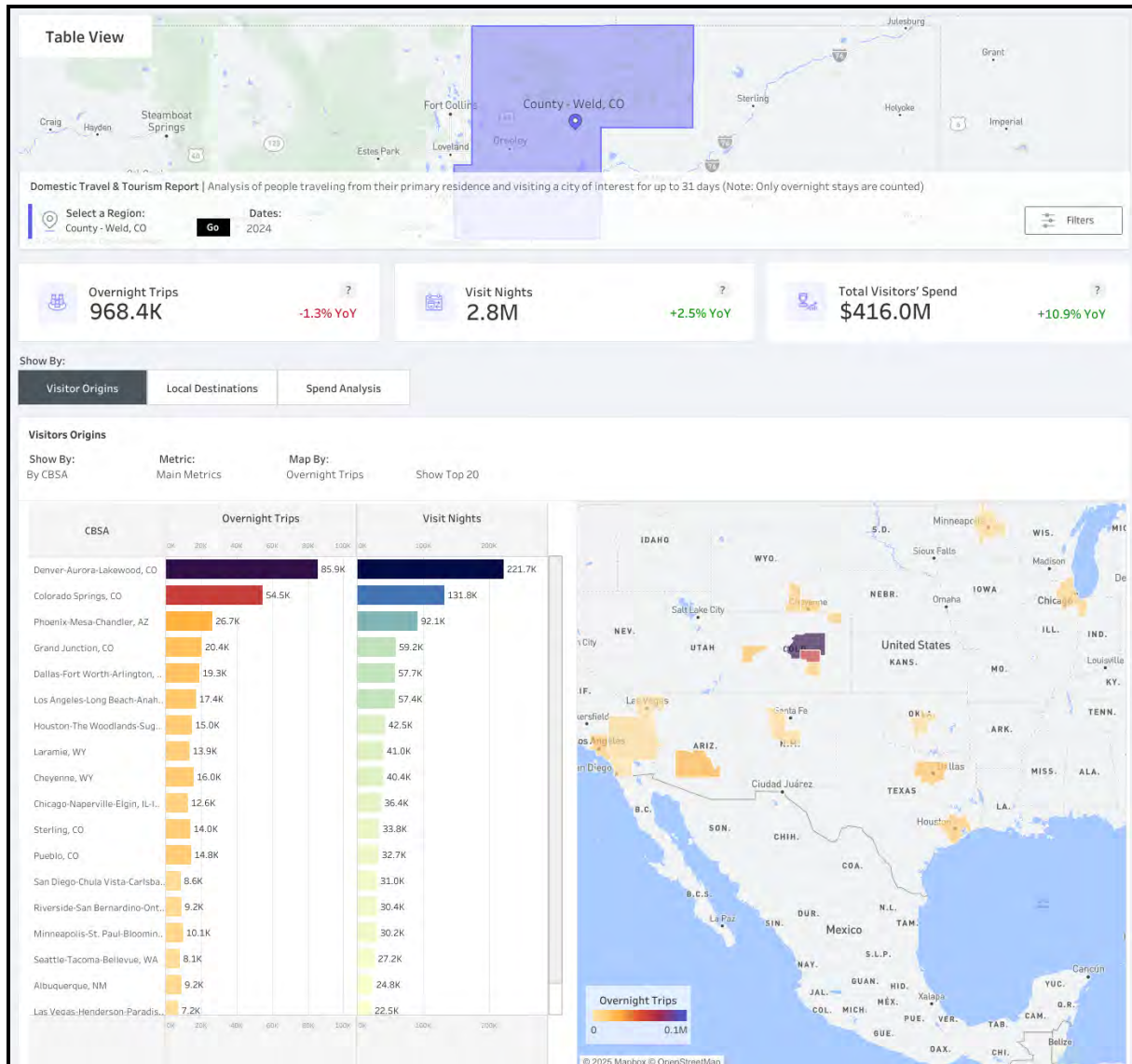
	Weld County	% Change	Larimer County	% Change	Colorado	% Change
2019	332	—	932	—	24,200	—
2020	261	-21.2%	622	-33.3%	16,000	-33.9%
2021	370	41.6%	817	31.4%	22,100	38.1%
2022	429	15.8%	1,001	22.5%	27,200	23.1%
2023	442	3.2%	1,123	12.2%	28,400	4.4%
2024p	447	1.1%	1,123	0.0%	28,500	0.4%

Source: Dean Runyan Associates, *The Economic Impact of Travel in Colorado 2024p*

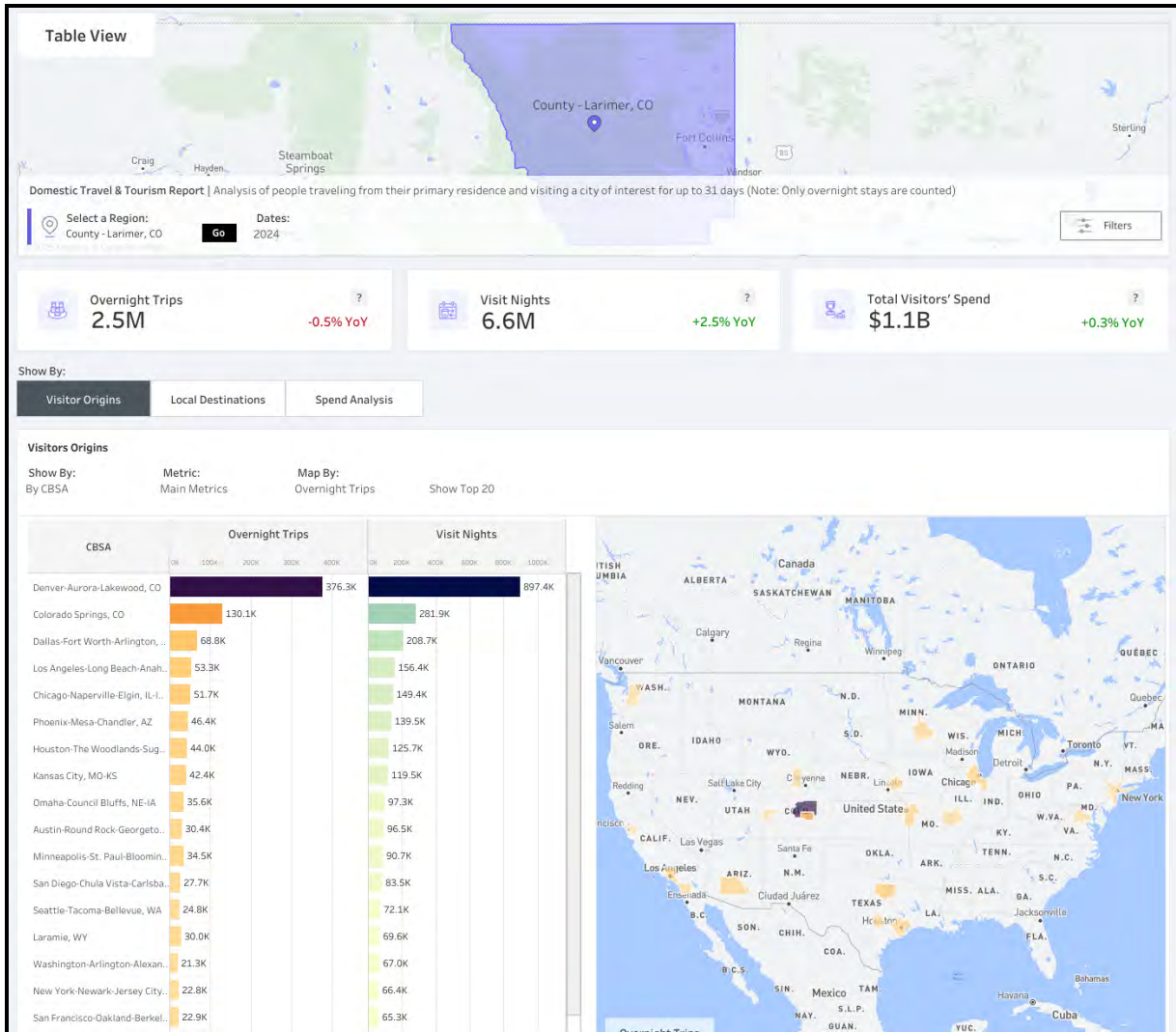
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado Area Analysis and Descriptive Data B-6

While travel spending in Weld County saw a marked decline in 2020 amid the pandemic, the county was not as sharply affected as Larimer County or the state of Colorado as a whole. Like the state at large, both counties then saw steady gains in 2021, 2022, and 2023 before leveling off in 2024.

The following charts, generated by Placer.ai, present a summary of tourism activity in Weld and Larimer counties in 2024.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-7**



Based on Placer.ai tracking, the combined area of Weld County and Larimer County saw approximately 3.5 million overnight trips in 2024, leading to 9.4 million visit nights. For both counties, the top two metro areas of origin were Denver and Colorado Springs.

Recreation and Regional Attractions: Recreational facilities and regional attractions enhance an area's quality of life. These activities also have a significant economic impact on an area by increasing the demand for services and retail trade created by visitors. Tourists in turn tend to generate lodging demand on weekends, holidays, and summer months, offsetting commercial visitations during weaker periods. The following table lists major attractions in the area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-8***

Major Tourist Attractions in the Subject Area		
Attraction	Location	Est. Annual Attendance/Visitation
Rocky Mountain National Park	Northern Colorado	4,200,000
Denver Zoo	Denver, CO	1,400,000
Elitch Gardens	Denver, CO	1,300,000
Denver Museum of Nature & Science	Denver, CO	900,000
Water World	Federal Heights, CO	690,000
Denver Botanic Gardens	Denver, CO	680,000
Blue FCU Arena	Loveland, CO	450,000
Denver Art Museum	Denver, CO	430,000
Greeley Family FunPlex	Greeley, CO	310,000
Greeley Stampede (Island Grove Park)	Greeley, CO	250,000
Union Colony Civic Center	Greeley, CO	110,000

Sources: Hotel & Leisure Advisors, Placer.ai, Denver Post

Weld County offers a wide range of recreational, historical, and cultural attractions that enhance the quality of life for residents and serve as a draw for visitors. The subject site is about five miles south of Hoedown Hill, a small ski area with a terrain park and tubing hill. Hoedown Hill also hosts sand volleyball competitions and outdoor concerts in the summer. The Greeley Family FunPlex features an indoor waterpark, a multi-court gymnasium, a fitness center, and miniature golf. Other points of interest in Weld County include Pelican Lakes Golf Course, Greeley Ice Haus, and Island Grove Regional Park. The Greeley Stampede, held over 12 days in June and July at Island Grove Regional Park, is a popular annual festival featuring a parade, rodeo, live music, a petting zoo, and other activities for children.

Top attractions in the nearby city of Loveland include Benson Sculpture Garden, Lake Loveland, North Lake Park, Loveland Sports Park, and the Loveland Museum. Blue FCU Arena in Loveland serves as a major regional venue hosting professional hockey, concerts, and community events. The NoCo Ice Center is an indoor ice rink used for youth and adult hockey competitions, as well as year-round hockey and ice skating instruction. In terms of outdoor recreation, the area offers Boyd Lake State Park, Carter Lake, and Horsetooth Reservoir. The site is also within a short drive of several major attractions on the campus of Colorado State University in Fort Collins, including Canvas Stadium, Moby Arena, Gregory Allicar Museum of Art, Avenir Museum of Design & Merchandising, and Heritage Arboretum.

Nearby in Windsor, Pelican Falls Golf Course offers a scenic layout, complemented by the championship-level RainDance National Golf Course designed by PGA Tour champion Fred Funk. The Grainhouse Restaurant provides a casual dining option within the RainDance development, which also features Hoedown Hill, a ski and tubing area catering to families and beginners. Together, these Water Valley Company facilities create a diverse mix of entertainment, recreation, and hospitality amenities that guests of the subject will have opportunity to utilize.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-9***

Pictures of Area Attractions



Pelican Falls Golf Course



The Grainhouse Restaurant



View of ski-slope



RainDance National Golf Course



Greeley Family FunPlex



Blue Arena

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-10***

The subject site is about 43 miles from the main entrance to Rocky Mountain National Park, in Estes Park, Colorado. Based on statistics maintained by the National Park Service, the park averages more than four million visitors per year, making it the fifth most visited national park in the United States. Covering more than a quarter million acres, Rocky Mountain National Park features miles of scenic mountains and valleys that are home to native wildlife such as elk, moose, bighorn sheep, black bears, and cougars. Popular activities in the park include hiking, rock climbing, horseback riding, fishing, and skiing.

The greater Denver area holds a variety of attractions, including over 100 parks, several world-class museums, a major amusement park, a world class zoo, a major performing arts complex, and five professional sports franchises. In downtown Denver, notable attractions include Coors Field, Denver Art Museum, Denver Botanic Gardens, Denver Zoo, Larimer Square, Empower Field at Mile High, the Colorado History Museum, Ball Arena, the Denver Performing Arts Complex, the State Capitol, and the U.S. Mint.

Spectator sports include the NFL Denver Broncos, the NBA Denver Nuggets, the NHL Colorado Avalanche, the MLS Colorado Rapids, and MLB Colorado Rockies. Collegiate sports are available at the University of Colorado at Boulder, University of Denver, and the U.S. Air Force Academy. The city is also home to the National Western Stock Show & Rodeo, a major annual event.

Other notable attractions within the greater Denver area include Elitch Gardens Theme Park & Water Park, Buffalo Bill's Grave, the Children's Museum of Denver, the Downtown Aquarium, Lakeside Amusement Park, Coors Brewery, Forney Transportation Museum, Gates Planetarium, the Water World outdoor waterpark, and the Wings over the Rockies Air & Space Museum. Greeley is also within one to two hours of some of Colorado's most popular ski areas including Copper Mountain Resort, Vail Ski Resort, Eldora Mountain Resort, and Winter Park Resort.

The following table shows the driving distance from the subject site to various points of interest in the surrounding area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-11***

Estimated Driving Distance from Subject Site

	Miles
Hoedown Hill	4.7
The Promenade Shops at Centerra	5.5
Pelican Lakes Golf Course	5.8
Blue FCU Arena	7.5
The Ranch Events Complex	7.5
Greeley Family FunPlex	7.8
Greeley Mall	11.2
Union Colony Civic Center	12.2
Greeley Ice Haus	12.3
Rialto Theater Center	12.5
Greeley Stampede	13.1
Island Grove Regional Park	13.1
University of Northern Colorado	14.0
Colorado State University	21.1
Fort Collins Museum of Discovery	21.7
Rocky Mountain National Park	42.7
Water World	44.6
Elitch Gardens Theme & Water Park	51.9
Denver Art Museum	52.1
Colorado Convention Center	52.1
Denver Botanic Gardens	53.6
Denver Museum of Nature & Science	53.7
Denver Zoo	54.0
Denver International Airport	58.2

Source: Waze.com

Meeting and Event Facilities: Large event facilities such as convention centers, exposition centers, fairgrounds, theaters, stadiums, and arenas play a major role in attracting visitors to an area. These visitors frequently make use of paid overnight accommodations and patronize local restaurants, retail stores, and tourist attractions.

Weld County's main event venue is the Union Colony Civic Center in Greeley. This city-owned facility offers the 1,700-seat Monfort Concert Hall and the 214-seat Hensel Phelps Theatre. The Civic Center hosts a wide range of concerts and theatrical productions throughout the year, and it can also be rented out for private events. Island Grove Regional Park, the site of the annual Greeley Stampede, is a 155-acre indoor/outdoor events complex with a rodeo arena and a handful of smaller exhibition halls.

According to Placer.ai tracking, a total of 1,621 events were held in Weld County in 2024, including concerts, festivals, expositions, and smaller community gatherings. The following table presents a summary of recent events in the area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-12**

2024 Summary of Events - Greeley, Colorado

	# of Events	Total Attendees	Avg. Attendees/Event
Sports Games	177	141,920	802
Festivals	221	107,598	487
Community	776	105,651	136
Concerts	242	95,546	395
Expositions	59	45,396	769
Performing Arts	86	38,493	448
Conferences	60	8,583	143
Total	1,621	543,187	335

Source: Placer.ai

The next table ranks the top individual events 2024 in terms of attendance.

Top 2024 Events in Greeley, Colorado

Event Name	Type of Event	Month	Duration (days)	Estimated Attendance
Greeley Arts Picnic	Festivals	July	2	20,000
UNC/Greeley Jazz Festival	Festivals	April	3	8,000
Colorado Farm Show	Expositions	January	3	6,900
Weld County Fair	Expositions	July	10	5,000
Greeley Tribune Spring Home & Garden Show	Expositions	March	3	5,000
Greeley Gun Show Summer 2024	Expositions	August	3	4,700
Greeley Gun Show Winter 2024	Expositions	December	3	3,600
10th Annual Go West Film Festival	Festivals	November	6	3,200

Source: Placer.ai

Beyond Weld County, the nearest major event venue is the Blue FCU Arena, a 6,800-seat ice arena and concert venue in Loveland. This facility is part of The Ranch Events Complex, which also has two large exhibition halls and an equestrian center. Elsewhere in the area, additional meeting and event spaces are available at a number of hotels, restaurants, country clubs, and on the campus of Colorado State University.

Economic Forces

Economic considerations relate to the financial capacity of a market area's occupants and their ability to purchase goods and services. Among the economic factors that can be considered in this type of analysis are median household income levels, per capita income, income distribution for households, unemployment levels, and the amount and type of economic development in a given area.

Income: The economic vitality of an area is an important consideration in forecasting the demand and potential income for commercial real estate. The following table lists median household income estimates for the subject area.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data*** ***B-13***

Median Household Income Estimates

Greeley, Colorado

Area	2025 Est.	2030 Proj.	%Change 2025-30
Greeley	\$71,746	\$81,316	13.3%
Weld County	\$97,161	\$111,098	14.3%
Larimer County	\$92,526	\$107,421	16.1%
Denver CSA	\$107,716	\$126,269	17.2%
Colorado	\$98,625	\$113,232	14.8%

Sources: U.S. Census Bureau, ESRI

With current median household incomes estimated at upwards of \$90,000, Weld County and Larimer County are fairly representative of the state of Colorado as a whole. As an additional point of comparison, the median household income for the United States as a whole is estimated at \$81,624 for 2025. At all geographic levels, the area is projected to see healthy income growth over the next five years.

Cost of Living: According to the latest cost index data from the U.S. Bureau of Economic Analysis, the cost of living in the Greeley and Fort Collins areas is below average relative to other major metro areas in the United States. An index value of 100 represents the national average, so metro areas with an overall price index value below 100 are considered to have a lower cost of living while those with index values above 100 are considered to have a higher cost of living.

The following table compares the cost of living in the Greeley and Fort Collins areas to that of other sizeable metro areas in the surrounding region and nationwide.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-14***

Metro Area Regional Price Parities Index (All Items)	
Metro Area	Index Value
Oklahoma City, OK	91.0
Memphis, TN-MS-AR	92.4
Omaha-Council Bluffs, NE-IA	92.5
Kansas City, MO-KS	93.3
San Antonio-New Braunfels, TX	93.7
Greeley, CO	96.0
St. Louis, MO-IL	96.3
Fort Collins, CO	96.6
Charlotte-Concord-Gastonia, NC-SC	97.0
Detroit-Warren-Dearborn, MI	98.0
Houston-The Woodlands-Sugar Land, TX	100.2
Atlanta-Sandy Springs-Alpharetta, GA	100.9
Orlando-Kissimmee-Sanford, FL	101.1
Chicago-Naperville-Elgin, IL-IN-WI	102.6
Baltimore-Columbia-Towson, MD	102.7
Dallas-Fort Worth-Arlington, TX	103.3
Tampa-St. Petersburg-Clearwater, FL	103.4
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	103.5
Minneapolis-St. Paul-Bloomington, MN-WI	104.5
Denver-Aurora-Lakewood, CO	105.5
Phoenix-Mesa-Chandler, AZ	105.5
Portland-Vancouver-Hillsboro, OR-WA	106.6
Washington-Arlington-Alexandria, DC-VA-MD-WV	108.6
San Diego-Chula Vista-Carlsbad, CA	111.5
Boston-Cambridge-Newton, MA-NH	111.6
Miami-Fort Lauderdale-Pompano Beach, FL	111.8
New York-Newark-Jersey City, NY-NJ-PA	112.5
Seattle-Tacoma-Bellevue, WA	113.0
Los Angeles-Long Beach-Anaheim, CA	115.5
San Francisco-Oakland-Berkeley, CA	118.2

Source: U.S. Bureau of Economic Analysis, 2023

Industries and Employment

Information on the size of a region's labor force and the relative trends in employment and unemployment are key local economic indicators.

Unemployment Rates: The widely cited unemployment rate provides a good measure of the relative utilization of labor in a region. These measures are "residency-based," providing current information on the labor force status of the residents of a county or region. The following table presents unemployment rates for the subject area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-15**

Historical Unemployment Rates						
	2019	2020	2021	2022	2023	2024
Greeley	2.7%	7.5%	7.0%	3.8%	3.8%	5.0%
Weld County	2.5%	6.5%	5.8%	3.3%	3.5%	4.5%
Larimer County	2.4%	6.1%	5.0%	2.9%	3.1%	4.1%
Colorado	2.7%	6.8%	5.5%	3.1%	3.3%	4.3%
United States	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Like most parts of the country, Northern Colorado saw elevated unemployment rates in 2020 due to the COVID-19 pandemic; however, the area was not as adversely affected as many other U.S. markets. This was followed by two years of strong recovery, and annual unemployment rates in both counties remained under 5% through 2024. The Bureau of Labor Statistics also tracks unemployment on a monthly basis. Preliminary figures for July 2025 indicate an unemployment rate of 5.1% in Greeley, 4.3% in Weld County, 3.8% in Larimer County, and 3.9% in the state of Colorado.

Employment by Industry: The distribution of employment helps determine the economic character of an area. The following table shows the three largest industrial sectors in terms of the estimated number of persons employed in 2025 for each geographic area.

Largest Industrial Sectors, 2025						
Greeley, Colorado						
	Largest industrial sector		2nd largest industrial sector		3rd largest industrial sector	
	Industry	% of employees	Industry	% of employees	Industry	% of employees
Greeley	Health Care/ Social Assistance	26.0%	Retail Trade	13.3%	Educational Services	11.5%
Weld County	Health Care/ Social Assistance	16.0%	Retail Trade	12.1%	Educational Services	10.5%
Larimer County	Health Care/ Social Assistance	19.3%	Retail Trade	12.4%	Accommodation/ Food Services	10.6%
Denver CSA	Health Care/ Social Assistance	14.0%	Retail Trade	11.2%	Accommodation/ Food Services	9.6%
Colorado	Health Care/ Social Assistance	15.1%	Retail Trade	11.5%	Accommodation/ Food Services	10.7%

Source: ESRI

The leading sector in Greeley is Health Care/Social Assistance, which accounts for more than a quarter of all jobs in the city. At the county level, this is followed by Retail Trade and Educational Services. Employment in the Accommodation/Food Services sector is a

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-16**

reliable indicator of the importance of tourism to a local economy. In 2025, this sector accounted for an estimated 9.0% of the overall employment in Greeley, 8.2% in Weld County, 10.6% in Larimer County, 9.6% in the Denver CSA, and 10.7% in Colorado.

The next table shows the total annual nonfarm employment in Weld County, Larimer County, and the state of Colorado for the years 2019 through 2024, plus the latest monthly numbers for 2025 as compared to the same period in 2024.

Total Nonfarm Employment, 2019-2024						
	Weld County	% Change	Larimer County	% Change	Colorado	% Change
2019	113,400	—	174,100	—	2,790,100	—
2020	105,300	-7.1%	165,900	-4.7%	2,652,700	-4.9%
2021	105,000	-0.3%	172,100	3.7%	2,750,900	3.7%
2022	109,800	4.6%	179,300	4.2%	2,869,700	4.3%
2023	114,300	4.1%	184,700	3.0%	2,937,500	2.4%
2024	117,800	3.1%	186,500	1.0%	2,971,000	1.1%
August 2024	118,000		185,800		2,988,000	
August 2025, Preliminary	117,700	-0.3%	184,000	-1.0%	2,999,700	0.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Despite the pandemic-related declines in 2020, the combined area of Weld and Larimer counties saw a net gain of almost 17,000 jobs over the past six years. The latest monthly numbers show year-over-year employment largely holding steady as of August 2025.

Major Employers: The demand for hotels is closely tied to the types of businesses in an area, their economic strengths, and their growth potential. The largest employers in the area are listed in the following table.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data*** ***B-17***

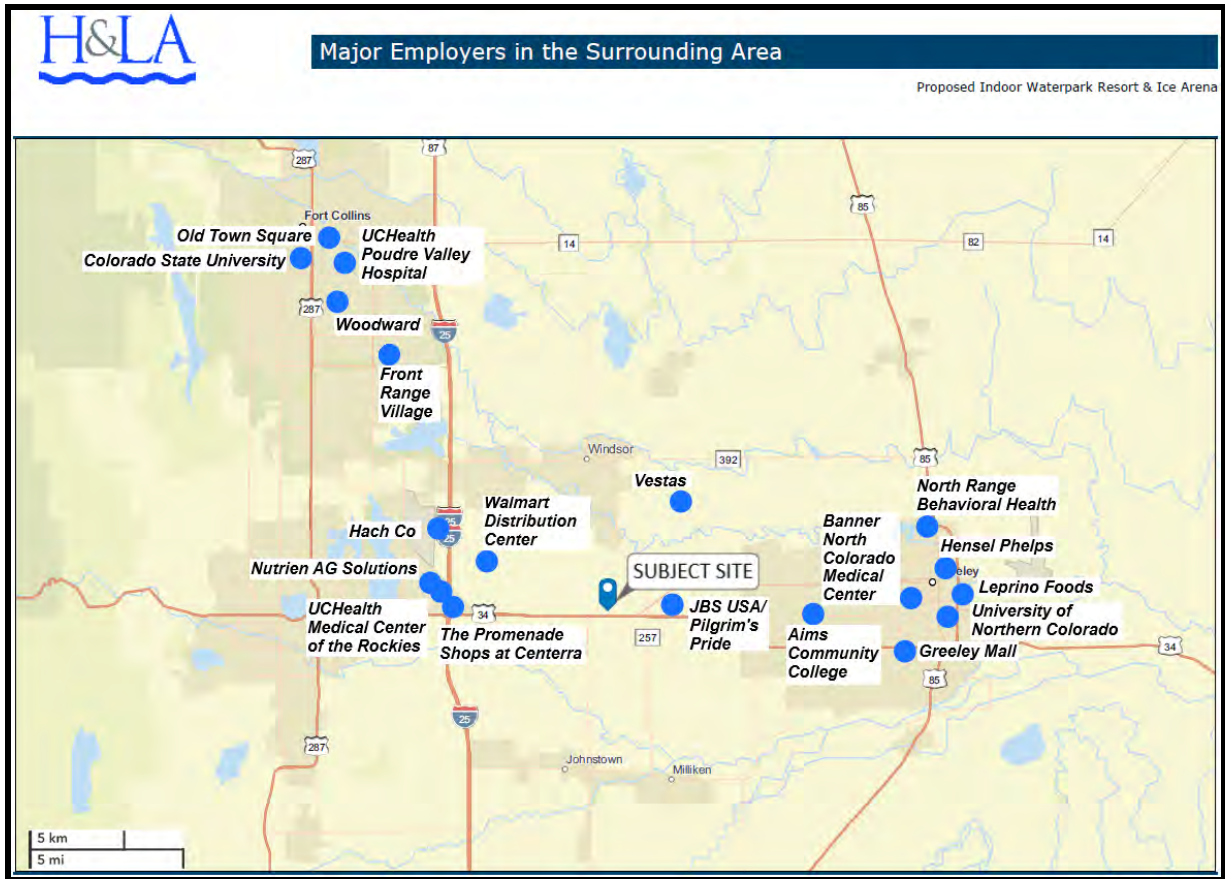
Major Employers in Weld County, Colorado

Firm/Organization	Location(s)	FTE Employees	Industry Description
JBS USA & Affiliates	Greeley/Weld	4,992	Beef Processing
Banner Health North CO Medical Center	Greeley/Weld	3,710	Health Care
Vestas	Brighton/Windsor	2,631	Manufacturing
Greeley/Evans School District 6	Greeley/Evans	2,258	Public Schools
Weld County	Greeley	1,823	County Government
University of Northern Colorado	Greeley/Weld	1,221	Higher Education
Halliburton Energy Services	Fort Lupton	1,200	Oilfield Services
City of Greeley	Greeley	1,145	City Government
Aims Community College	Weld County	817	Higher Education
Occidental Petroleum Corp.	Platteville	580	Oil & Gas Production
North Range Behavioral Health	Greeley	560	Health Care
Colorado Premium Foods	Greeley	550	Prepared Food Manufacturing
Leprino Foods	Greeley	516	Dairy Food Manufacturing
Hungenberg Produce Inc.	Greeley	493	Vegetable Farming
McLane Western Inc.	Longmont	460	Grocery & Food Service Dist.

Source: Upstate Colorado Economic Development

To the west, top employers in neighboring Larimer County include Woodward, Nutrien Ag Solutions, UCHHealth, Hach Company, and Colorado State University. The next map illustrates the location of the subject site in relation to major employers in the surrounding area.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-18**



New Developments: The following bullets describe recent developments that will influence tourism, employment, and the general economy in the area.

- A major mixed-use project called Cascadia is planned along US Route 34 in west Greeley that will include 6,000 housing units, retail, restaurants, a modern transit hub, and the proposed subject ice arena and indoor waterpark resort. Representing a total investment of about \$1.1 billion, this major development will be completed in phases over the next few years.
- The City of Greeley is planning to construct a new 131st Avenue bridge over US Route 34, just east of the subject site. The 131st Avenue bridge, which will include a multi-use path, will connect to the transit hub now planned as part of the Cascadia development.
- A new interchange is planned at US Route 34 and County Road 17, directly west of the subject site. This project will transform the existing at-grade intersection into a grade-separated interchange to serve growing local traffic needs. The new interchange is slated for completion by the third quarter of 2028.
- A new retail and entertainment district called Two Rivers Marketplace is planned for a 29-acre site near US 34 Business and 83rd Avenue, on the west side of Greeley. While few details were available as of our research date, this major development will allow Greeley residents to enjoy fresh shopping and dining

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Area Analysis and Descriptive Data ***B-19***

options closer to home rather than visiting retail centers in Loveland and Fort Collins.

- A new four-block Civic Center is planned in downtown Greeley that will create a new city administration building, a new city hall, and an expanded Weld County Justice Center, along with a new hotel and retail space. This project will replace and upgrade existing city facilities, some of which date back to the 1950s. This large-scale project is expected to be finished by mid-2028.
- The Greeley-Weld County Airport is moving forward with plans for a multi-phase project that will expand airfield access and support future growth. This project will enhance runways and support facilities, creating future opportunities for economic growth in Weld County.
- A new \$200 million College of Osteopathic Medicine building is now under construction on the campus of University of Northern Colorado in Greeley. Opening in 2026, this facility will strengthen the school's position as a regional leader in medical education. This marks the largest project on campus since the \$73.6 million Campus Commons, which opened in 2019.
- Larimer County is now in the planning stages for Phase II at The Ranch Events Complex, which first opened in 2003. Major Phase II additions will include an amphitheater, a 10-lane archery range, renovations to the Blue FCU Arena, a youth sports training facility, a full-service hotel, and various infrastructure improvements.

Governmental Forces

Governmental considerations relate to the laws, regulations, and property taxes that affect properties in the market area and the administration and enforcement of these constraints such as zoning laws, building codes, and housing and sanitary codes. The property tax burden associated with the benefits provided and the taxes charged for similar benefits in other areas are considered. The enforcement of applicable codes, regulations, and restrictions should be equitable and effective. Governmental characteristics that should be considered in the analysis of a market area include property tax burden relative to services provided, special assessments, zoning and building codes, quality of public services, and environmental regulations. Some of these factors are discussed in the zoning and real estate tax sections later in this report.

Environmental Forces

Environmental influences consist of any natural or human-made features that are contained in or affect the market area and its location. These include a building's type and size, topographical features such as terrain and vegetation, changes in property use and land use patterns, and the adequacy of public utilities.

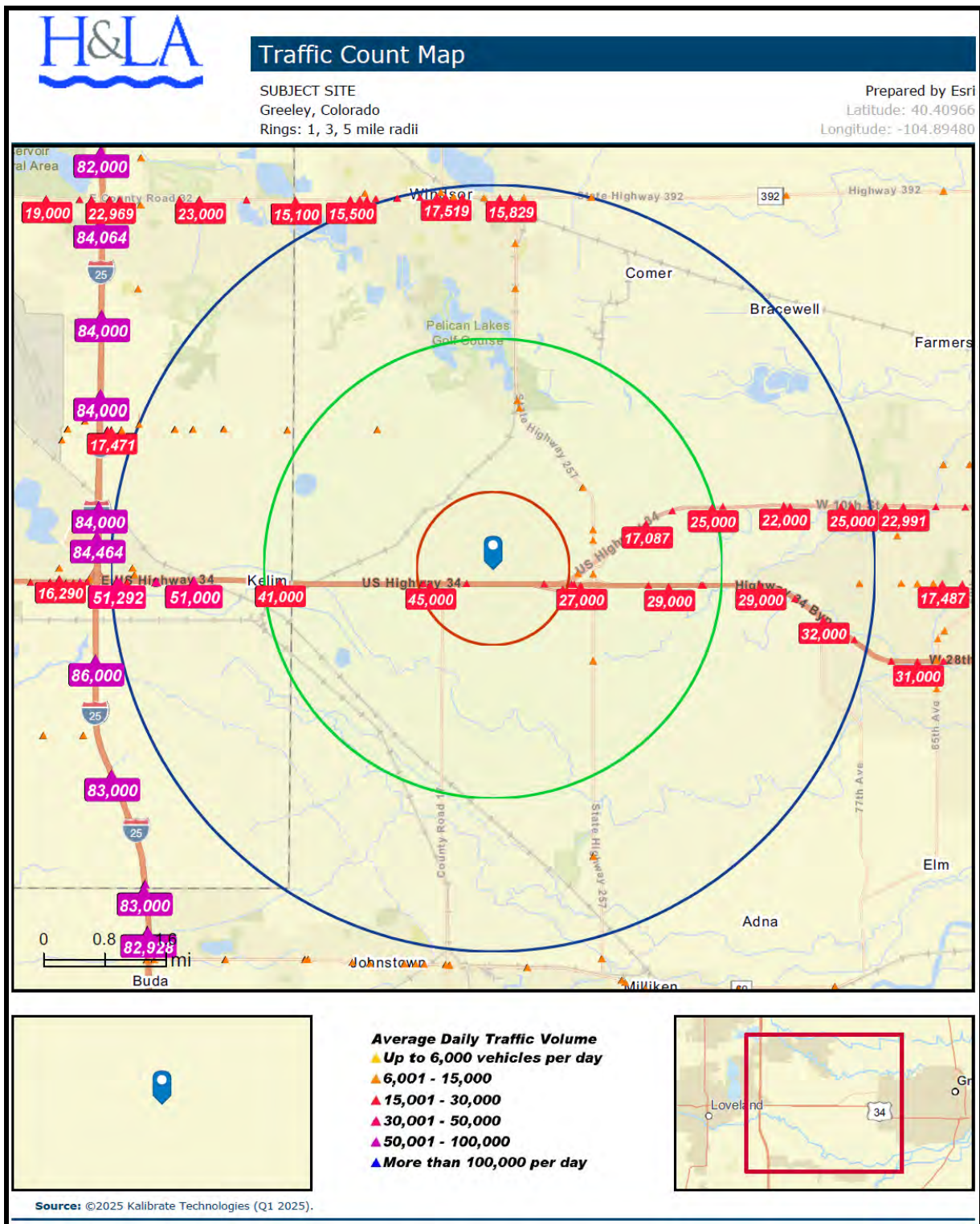
Highway Transportation: Highway accessibility is a primary consideration in planning an area's future growth and development. Weld County is served by Interstate 25, Interstate 76, US Route 34, US Route 85, and a well-developed system of state and local roads. North/south Interstate 25 runs through the southwestern section of the county and provides a direct, high-speed route to and from the Denver area. Interstate 76

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provides east/west access across Northern Colorado. The city of Greeley sits at the crossroads of east/west US Route 34 and north/south US Route 85.

The subject site lies just north of US Route 34 and west of the US 34/US 34 Business split. The site is approximately five miles east of Interstate 25. The following map shows the estimated average daily traffic volume on the main roads and highways leading toward the subject site.

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Air Transportation: Northern Colorado is served by the Greeley-Weld County Airport and the Northern Colorado Regional Airport in Loveland, both general aviation facilities that are mainly used by private planes. The nearest airport offering scheduled commercial passenger service is Denver International Airport. This major airport is served by more than 20 airlines and offers nonstop flights to over 200 domestic and international destinations. Based on statistics reported by the Federal Aviation Administration, Denver International was the eighth busiest airport in the nation in 2024, trailing only Hartsfield-Jackson Atlanta International and Dallas-Fort Worth International.

The following table presents historical passenger activity at Denver International Airport. The airport saw strong recovery after the historic lows of 2020, fully returning to pre-pandemic passenger levels in 2022 and achieving further gains in 2023 and 2024.

Passenger Volume		
Denver International Airport		
	Passenger Enplanements	%Change
2019	33,592,945	—
2020	16,243,216	-51.6%
2021	28,645,527	76.4%
2022	33,773,832	17.9%
2023	37,863,967	12.1%
2024	40,012,895	5.7%

Source: Federal Aviation Administration

NEIGHBORHOOD ANALYSIS

The neighborhood surrounding a leisure development can impact its status, image, class, style of operation, and sometimes its ability to attract and properly serve a particular market segment. The subject site is just off US Route 34, in a largely undeveloped section of west Greeley. The site is surrounded by a metal recycling center and open land.

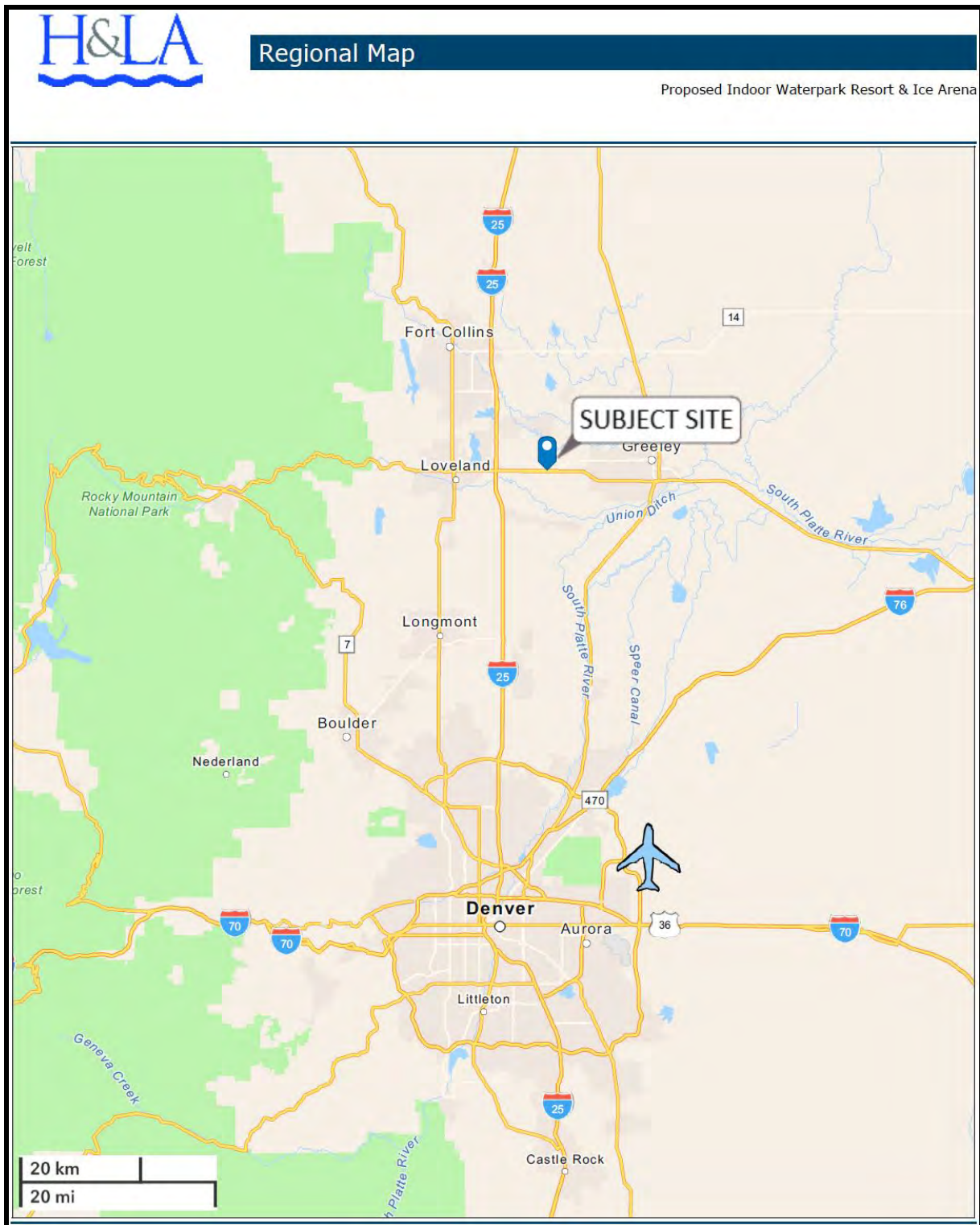
Aerial Photograph: The following image is an aerial photograph of the subject site and its immediate surroundings.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-23**



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data **B-24**

The next map shows the location of the subject site in relation to major roads and highways in the surrounding area.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Area Analysis and Descriptive Data ***B-25***

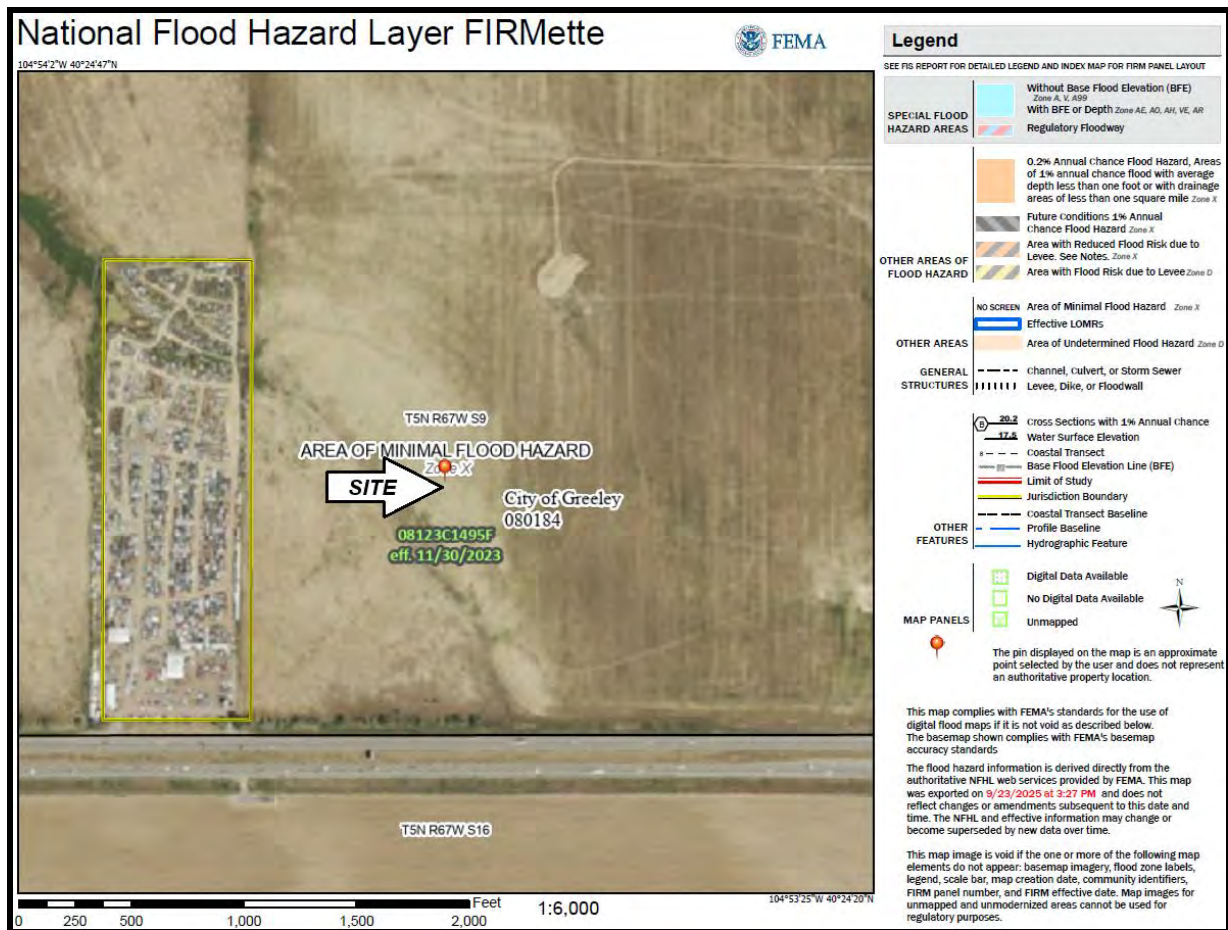
Flood Zone Determinations: According to FEMA definitions, the term 100-year floodplain indicates an area in which there is a 1% or greater annual probability of a flood occurring; the term 500-year floodplain indicates an area with a 0.2% or greater annual probability of flooding.

The most common flood zone definitions are as follows:

ZONE A	An area inundated by 100-year flooding for which base flood elevations have not been established
ZONE AE	An area inundated by 100-year flooding for which base flood elevations are provided
ZONE B	An area inundated by 500-year flooding; an area inundated by 100-year flooding with average depths of less than one foot or with drainage areas less than one square mile; or an area protected by levees from 100-year flooding
ZONE C	An area that is determined to be outside the 100- and 500-year floodplains
ZONE D	An area of undetermined but possible flood hazards
ZONE X	An area within a 500-year floodplain; an area within the 100-year floodplain with average depths of less than one foot or width drainage areas less than one square mile and areas protected by levees from 100-year flood

The following map presents the FEMA flood zone determinations for the subject site as of November 30, 2023. The map (Map Number 08123C1459F) indicates that the subject site is in a Zone X area.

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Outlook

Our review of recent demographic trends indicates a positive outlook for the subject area. Greeley and Weld County have both seen exceptionally strong population growth in recent years, which is generally a sign of economic vitality. The subject site is well-positioned relative to US Route 34 and Interstate 25, making it easy to reach from throughout greater Denver and surrounding markets. From a leisure standpoint, Weld and Larimer counties offer several complementary attractions, and the area is about an hour's drive from downtown Denver and Rocky Mountain National Park. These factors point to sustained economic growth within the region and should benefit the subject property by ensuring high levels of demand heading into the future.

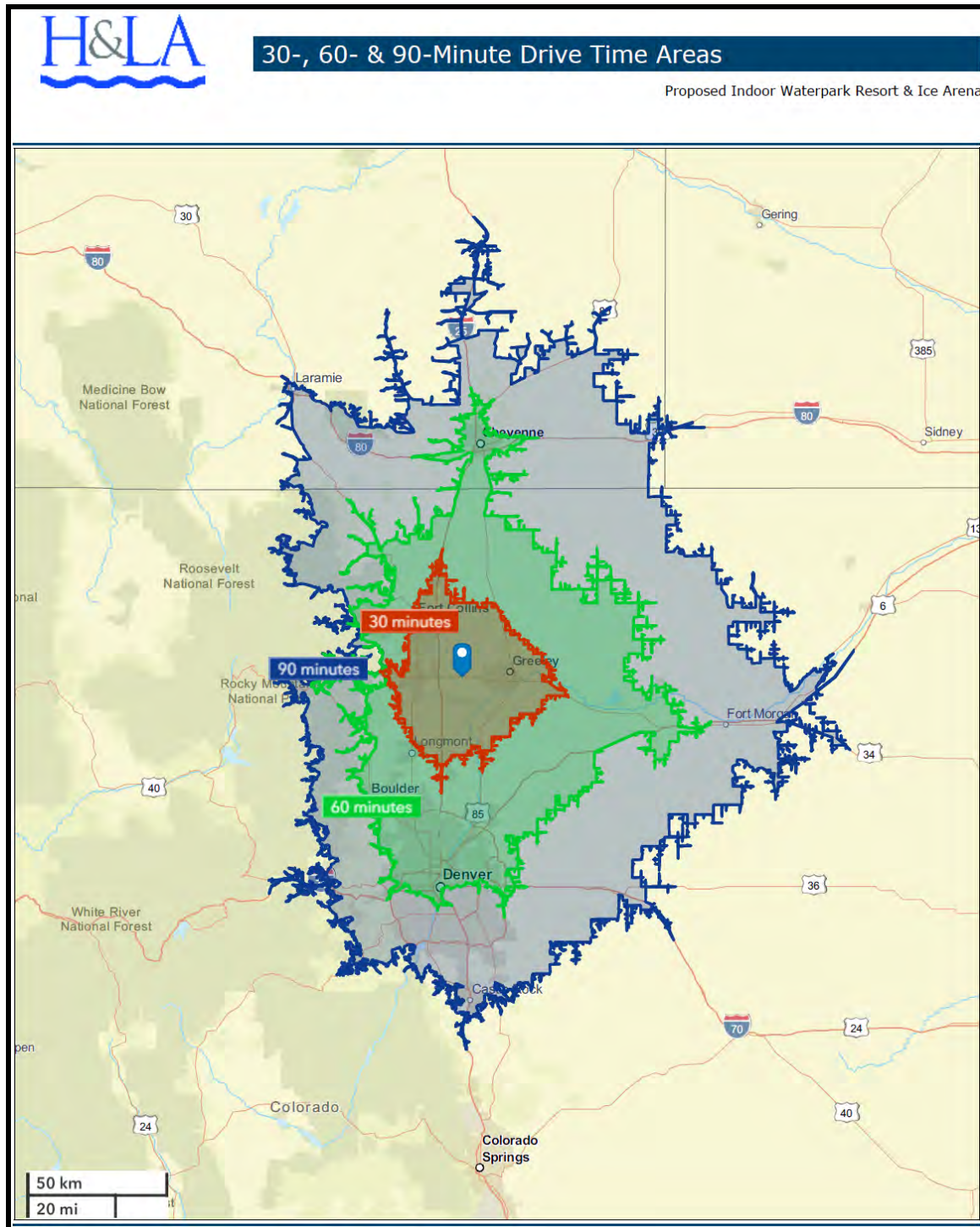
CONSUMER BEHAVIOR ANALYSIS

To gauge the potential interest in the proposed development, we considered consumer behaviors within the larger market area, which we have defined as the 30-, 60-, and 90-minute drive time areas surrounding the subject site. The numbers in the following table are based on information collected by the data firm GfK MRI in a nationally representative survey of U.S. households. From this survey, we selected the activities most relevant to the type of facility proposed for the subject site. The Market Potential Index (MPI) measures the propensity of the local population to engage in a particular consumer behavior as compared to the national average of 100. We have also presented

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the total population, adult population, youth population, number of households, and median household income for the three drive time areas.

The following map shows the approximate outlines of the 30-, 60-, and 90-minute drive time areas surrounding the site in Greeley.



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Proposed Indoor Waterpark Resort & Ice Arena - Greeley, Colorado

Regional Consumer Behavior

30-Minute Drive

Est. 2025 Population	611,316
Adult (18+) Population	479,424
Youth (<18) Population	131,892
Households	233,783
Median Household Income	\$92,842

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in Ice Skating/past 12 months	13,897	2.9%	114
Attend NHL Ice Hockey Game/past 12 months	10,284	2.1%	116
Watch NHL Regular Season Ice Hockey on TV/Online	40,104	8.4%	106
Watch NHL Playoffs/St Stanley Cup on TV/Online	38,122	8.0%	108
NHL Super Fan (10-10 on 10 Scale)	11,616	2.4%	101
Visited Theme Park/past 12 months	95,034	19.8%	105
Visited Theme Park 5+ Days/past 12 months	22,255	4.6%	109
Visited Indoor Water Park/past 12 months	15,932	3.3%	104

60-Minute Drive

Est. 2025 Population	2,470,182
Adult (18+) Population	1,961,711
Youth (<18) Population	508,471
Households	970,277
Median Household Income	\$100,853

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in Ice Skating/past 12 months	58,931	3.0%	118
Attend NHL Ice Hockey Game/past 12 months	43,826	2.2%	121
Watch NHL Regular Season Ice Hockey on TV/Online	164,578	8.4%	106
Watch NHL Playoffs/St Stanley Cup on TV/Online	157,743	8.0%	109
NHL Super Fan (10-10 on 10 Scale)	11,616	2.4%	101
Visited Theme Park/past 12 months	404,644	20.6%	109
Visited Theme Park 5+ Days/past 12 months	92,654	4.7%	111
Visited Indoor Water Park/past 12 months	63,187	3.2%	100

90-Minute Drive

Est. 2025 Population	4,298,954
Adult (18+) Population	3,409,823
Youth (<18) Population	889,131
Households	1,694,188
Median Household Income	\$104,494

Consumer Behavior	Expected # of Adults/Households	% of Total	MPI
Participated in Ice Skating/past 12 months	101,686	3.0%	117
Attend NHL Ice Hockey Game/past 12 months	75,548	2.2%	120
Watch NHL Regular Season Ice Hockey on TV/Online	290,638	8.5%	108
Watch NHL Playoffs/St Stanley Cup on TV/Online	279,679	8.2%	112
NHL Super Fan (10-10 on 10 Scale)	86,540	2.5%	106
Visited Theme Park/past 12 months	698,613	20.5%	109
Visited Theme Park 5+ Days/past 12 months	159,544	4.7%	110
Visited Indoor Water Park/past 12 months	109,276	3.2%	100

Note: MPI (Market Potential Index) measures the relative likelihood of the adults or households in the specified trade area to exhibit certain consumer behavior or purchasing patterns compared to the U.S. An MPI of 100 represents the U.S. average.

Sources: ESRI and GfK MRI

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Income levels often have a significant impact on consumers' choice of leisure activities, as higher-income consumers are more likely to engage in activities that require expensive equipment and/or high admission fees. Income levels in the defined market area are above the national median household income of \$81,624, with the outer two areas being slightly more affluent than the 30-minute area. At all three drive time levels, consumers are more likely to engage in activities related to hockey and ice skating than the national average. These areas also have average to above-average MPI values for theme park and waterpark visitation. Overall, these figures indicate a substantial base of potential consumers for the proposed development in the market surrounding the subject site.

SITE ANALYSIS

Site Location: The subject is at 28549 County Road 17, Greeley, Weld County, Colorado.

Size and Shape: The developers will lease 98.088 acres that is currently owned by the City of Greeley. The land and proposed development will be held through a 501(c)(3) non-profit entity known as Provident Resources Group. The site is identified by Weld County as parcel ID 95709401003 and it is mostly rectangular in shape. We assume that approximately 25 acres of the site will be dedicated to the arena and its associated parking lots and that approximately 25 acres of the site will be allocated to the proposed Rocky Mountain Grand Resort and its affiliated parking lots.

Access and Exposure: To reach the subject site in Greeley, Colorado, travelers coming from the south, such as from Denver or Colorado Springs, would take Interstate 25 North toward Fort Collins, then merge onto Highway 34 East through Loveland into Greeley. From the north, including Fort Collins or Cheyenne, travelers would take I-25 South to US-34 East, also passing through Loveland into Greeley. In both cases, once in Greeley, travelers would exit onto Colorado State Route 257 North/8th Avenue toward Windsor, then follow local roads north and east to reach County Road 17 and the subject site at the intersection of County Road 17 and Highway 34.

The site will be visible from both Highway 34 and County Road 17. The developer is planning to construct an eight-story resort structure, which, with lighting and unique architecture, will be visible from both roadways.

Zoning: According to City of Greeley officials, the subject site is zoned Planned Unit Development "PUD" district. This zoning designation (Ordinance 30, 2025) was passed on September 16, 2025 and took effect on September 24, 2025.

The Planned Unit Development (PUD) is a type of zoning that allows a coordinated, flexible development plan for larger or more complex projects, typically five acres or more. It requires a master plan detailing land use, streets, open spaces, public facilities, planning areas, deviations from base zoning, and phasing. PUDs are reviewed to ensure public benefits, sound planning, and alignment with the comprehensive plan. Minor and major amendments are allowed under defined thresholds, and the process generally runs alongside subdivision platting. As PUD zoning designations are granted on a case-by-case basis, the permitted uses are granted by what is allowed through the review of the master plans. As the subject development has already submitted its master plans for

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review and has been granted PUD zoning designation, we presume the subject development to be a legally conforming use.

Site Conditions: H&LA has not performed an engineering study or test borings and makes no conclusion as to the condition of the foundation or the soil and subsoil conditions.

Utilities: We assume that all necessary utilities and services are available to the subject property's site. The subject's development budget has allocated \$9,040,000 for securing water rights for the development.

Deed Restrictions/Easements: We assume that the standard utility easements from the local electrical, telephone, and gas companies will encumber the subject property. These easements are considered typical for the operation of commercial property and are not detrimental. No other easements were made known to the consultant, and none are assumed to exist.

Property Taxes: Our study assumes that the subject property will operate under a ground lease structure, with ownership held by a 501(c)(3) non-profit organization known as Provident. As a non-profit entity, Provident is generally exempt from property taxes under federal and state law. Consistent with this status, it is assumed for financial and operational planning purposes that the property will not incur real estate or personal property taxes. This tax-exempt status reduces the operating expenses of the facility and enhances the overall financial feasibility of the project.

Competitive Advantages and Disadvantages of Subject Site

Advantages

- The site benefits from easy access to the Denver MSA via Interstate 25. The Denver-Aurora-Centennial MSA is generally considered a top-20 market in the United States in terms of population, economy, and jobs.
- The subject site is in Greeley, Colorado. Greeley is an outer gateway community to the Rocky Mountain National Park and a number of ski resorts. Visitation to the park and the resorts exceeds four million people annually. While not all visitors pass through Greeley, it is a known stop-off point for many visitors.
- The land area for the proposed subject developments contains approximately 50 acres, which allows for sufficient land area for an attractive master plan at the subject site.
- The resort development will be an eight-story building, which will allow it to be visible from Highway 34.
- The subject site is within 140 miles of Cheyenne, Wyoming, Fort Collins, Denver, and Colorado Springs, which are projected to be the primary demand sources and are all along Interstate 25.
- The market shows a higher MPI for participation and interest in ice sports.

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Disadvantages

- Greeley is considered a drive-through location and not a resort location. Currently, visitors stop for meals or overnight accommodations while traveling to their final destination. However, the proposed development will include a variety of activities that will provide multiple attractions for visitors. As a comparison, Wisconsin Dells and Sandusky, where indoor waterparks have proven to be successful, offer many more attractions for families.
- The existing Blue FCU Arena in Loveland already hosts a number of large events, including concerts and hockey games. The proposed Greeley arena will compete for many of these same events, although it will host all of the Colorado Eagles games.
- Greeley's median household income, while showing positive growth trends, is still below that of Weld County and surrounding areas as well as the Denver MSA.

Conclusion

The subject neighborhood as it currently exists could be considered an attractive location for a resort and arena development. With the level of infrastructure proposed by the developers, our opinion is that the subject site will offer a sufficient number of amenities to become an attractive location for the proposed development.

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SITE MAP

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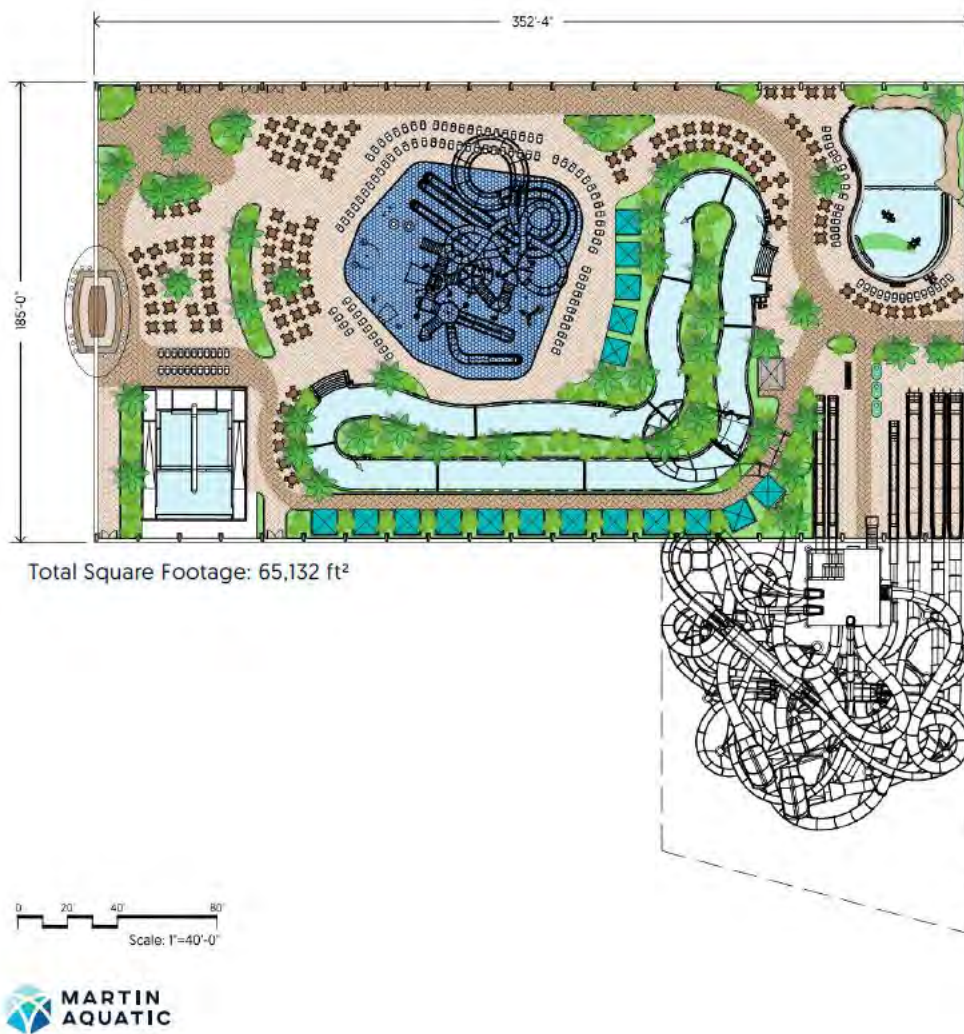


Project Rendering



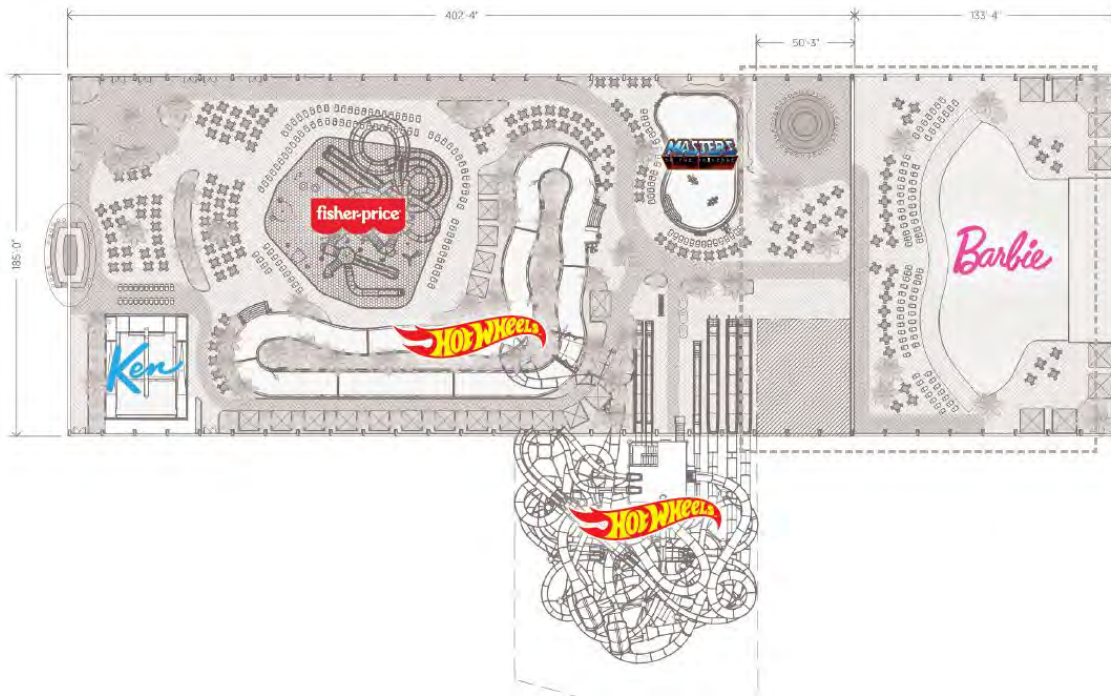
Arena Rendering

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Area Analysis and Descriptive Data **B-34**



Proposed Rendering of Waterpark (Scenario 1)

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Proposed Rendering of Waterpark (Scenario 2)



Parcel Map (Parcel ID 95709401003)

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Pictures of Subject



Site looking north



Site looking east



Site looking west



Site from South



Main entrance to subject site



Site from Highway 34

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MATTEL OVERVIEW

Mattel, founded in 1945 by the married team of Ruth & Elliot Handler and Harold “Matt” Matson, is a global toy and family entertainment company. It has launched or acquired numerous toys over the years, including the Uke-A-Doodle (a child-sized ukulele introduced in 1947 that was the company’s first popular toy), the Magic 8 Ball, snap-lock beads, corn popper, xylophone, Barbie (named after the Handlers’ daughter), Ken (named after the Handlers’ son), Chatty Cathy, the Chatter Telephone, Hot Wheels, Uno, Polly Pocket, View-Master, and Monster High, among others.

Mattel was incorporated in 1948, with headquarters in Los Angeles, and became a publicly traded company in 1960. In 1990, headquarters moved to the company’s current home in El Segundo, California. It is the second-largest toy maker in the world by revenue, following the Lego Group.

The company saw \$8.5 billion in retail sales in 2024 and was named the top global licensor of 2024 by License Global and one of America’s Most Loved Brands in 2025 by Newsweek. Various sectors of their franchise include content (30 series and specials in development); digital experiences (24 new game launches and integrations); publishing (more than 50 new titles released annually); live experiences (more than 1,000 events across 300+ global cities); and consumer products (more than 1,000 global licensees). Their online presence is massive, with approximately 8.9 billion views across Mattel channels on YouTube (with Hot Wheels as the number one vehicle property and Barbie the number three girls’ property), and more than 61.8 million followers and 3.5 billion lifetime views on social media platforms.

Mattel’s toys and characters have become a part of popular culture. Many toys evoke nostalgia in older generations and create new memories for children. The company has collaborated with an endless number of organizations and individuals over the years, from advertising on television when it became the first sponsor of the Mickey Mouse Club in the 1950s, to donating \$25 million in 1998 to help rebuild UCLA’s children’s hospital, later renamed UCLA Mattel Children’s Hospital. In 1986, Barbie was painted by Andy Warhol, joining a long list of famous subjects. Mattel Children’s Foundation initiated a “Global Day of Play” in 2018, an annual community service initiative that involves Mattel partnering with nonprofits and organizations around the globe to provide children a day all about play. In 2020, Mattel created free online resources, including games, activities, coloring sheets, and DIY projects to provide family activities during the pandemic.

The company has a large brand portfolio, including its franchise brands and intellectual properties that it owns or licenses in partnership with global entertainment companies. A description of some of the more well-known Mattel brands follows.

American Girl – Acquired by Mattel in 1998, this brand founded a line of 18-inch historical character dolls in 1986 and went on to add books, contemporary dolls, and toys that combine learning and play. American Girl opened its first experiential retail store in Chicago in 1998. In 2018, the opportunity to fully customize a doll by selecting such things as facial features, hair, and clothing began to be offered to consumers.

Angelina Ballerina – A British animated television series for preschool children, Angelina Ballerina is based on a series of children’s books by American author Katharine Holabird. Angelina is a young mouse who loves dancing, her family, and her classmates.

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The stories explore universal themes of dedication, friendship, jealousy, and loyalty. Plush doll sets were released in the early 2000s along with related books. The series was also adapted as an English National Ballet touring show.

Barbie – The brainchild of Ruth Handler, Barbie was launched in 1959. An adult-figured doll, at that time it filled a gap in the children's toy market that was mostly modeled after infants. It exceeded sales expectations in the first year and is one of Mattel's most famous brands. Barbie was one of the first toys with its marketing tied to television advertising, now a common strategy. She was a character in a series of novels published by Random House in the 1960s and decades later by Golden Books. From a media perspective, Barbie has been featured in video games, television specials, direct-to-video animated feature films, streaming television films, and a 2023 live-action film adaptation starring Margot Robbie. Barbie was also a supporting character in the Toy Story films and a YouTube vlogger. In 2010, Mattel added a princess-themed Barbie line, including the Disney-created Cinderella, Ariel, Belle, Anna, and Elsa. Barbie celebrated her 60th anniversary in 2019 with the release of 20 new role model dolls in recognition of influential women. Barbie has evolved over the years, becoming much more diverse. The company now offers types of Barbies that are blind, have down syndrome, or are diabetic.

Barney – Barney, created by Sheryl Leach in 1987 to entertain her son, is a friendly anthropomorphic purple Tyrannosaurus rex that is the main character of a children's media franchise. Media outlets include direct-to-video, a PBS television series, and a fully animated series, all of which focus on educational messages with songs and simple dance routines.

Beauty Cuties – This line of dolls was launched in 2006, combining the elements of a doll and a styling head, with a focus on hair, makeup, and fashion. Each doll is 12 inches tall with five articulation points. Their oversized heads allow hair style changes, and each comes with various beauty accessories, including hair extensions and a salon chair.

Bob the Builder – The protagonist of a British animated preschool children's program that first aired in 1999, Bob is a general contractor. The show focuses on themes of conflict resolution, cooperation, learning skills, and socialization. The show had several spinoff series in the UK and the United States. Mattel bought the rights to the character in 2014, at which time he received a makeover to achieve a younger, slimmer, and better-proportioned look. A planned film adaptation of the animated character was announced in 2024.

Cars (Disney Pixar) – The popularity of this 2006 animated film led to two sequels (Cars 2 and Cars 3), two spin-off films (Planes and Planes: Fire and Rescue), and a television series of short films (Cars Toons). A video game of the same name was also released and positively received in 2006. Mattel produces collectible die-cast characters from the Cars franchise, which are anthropomorphic vehicles.

Fisher-Price – This brand was established in 1930, when its founders were inspired to create toys that are both fun and assist in child development. They became known for imaginative products, with quality construction at an affordable price. Owned by Mattel since 1993, this subsidiary produces toys for infants and toddlers. Popular product lines include the Chatter Telephone, Little People, Power Wheels, Rescue Heroes, Rock-a-Stack, and View-Master. The brand celebrated its 90th anniversary in 2020 with a virtual

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toy museum on Instagram featuring more than 90 different exhibits that incorporated vintage toys created by artist and photographer Leila Fakouri, complete with an online gift shop.

As an example of the use of this well-known brand in the hospitality sector, Royal Caribbean partnered with Fisher-Price, incorporating themed play areas into its fleet. These areas were integrated with multiple custom-built 45-minute curricula to afford hands-on play time for families with infants and toddlers, and allowed families with similarly aged children to interact, rather than leaving kids with other caretakers. Royal Caribbean also featured a Little People birthday celebration show, where costumed characters helped celebrate birthdays for young on-board guests. When the partnership ended, this program was augmented with toys from other brands.

Flying Aces – This brand features a collection of 10 planes, including several styles and a Blue Angels stunt team collection of three jets. The planes are constructed from Tuflite, a lightweight and flexible material, and take flight from a launching platform with a pistol grip trigger release mechanism. Others are handled by a remote control.

Hello Kitty and Friends – A creation of the Japanese company Sanrio, the Hello Kitty character was first launched in 1974. She debuted in the U.S. in 1976 when Sanrio opened a retail store in San Jose, California. Originally, Hello Kitty was marketed to pre-teen girls, but beginning in the 1990s, the character also found commercial success among teenage and adult consumers as a retro brand. In partnership with Sanrio, Mattel launched a toy and accessory collection featuring the brand's popular characters with dolls, plush toys, playsets, collectibles, and stationery supplies.

Hot Wheels – Hot Wheels is a line of scale model cars invented by Elliot Handler and launched by Mattel in 1968 as a concept meant to appeal to boys in the same way that Barbie had to girls. Unlike Matchbox, which were small-scale models of real vehicles, Hot Wheels were "hot rod" cars, with exaggerated proportions, flame painting designs, hood blowers, large rear tires, and superchargers. The brand also sold a racing track set. Cars were equipped with innovative hard plastic tires that created less friction and rolled easily at high speeds. The line celebrated its 50th anniversary in 2018, offering a set of the original 16 Hot Wheels die-cast cars. In 2019, the company released a new line of cars with embedded NFC chips that allow digital racing play. Hot Wheels Monster Trucks were also released in 2019, including a full line of die-cast vehicles and a national live-event tour called Hot Wheels Monster Trucks Live.

Magic 8 Ball – Invented in 1946 by the son of a Cincinnati clairvoyant and later acquired by Mattel, this oversized black-and-white billiards eight ball is used to seek advice or foretell the future. It is filled with blue-dyed alcohol in which floats a 20-sided die. The user asks a yes or no question to the ball and then turns it to reveal an answer that floats into a viewing window on the bottom of the ball. The Magic 8 Ball was originally sold as a paperweight but was popular for decades as an office toy and a children's toy.

Masters of the Universe (MOTU) – Released by Mattel in 1982, this sword and planet-themed media franchise includes the popular He-Man and She-Ra series. The main premise focuses on the conflict between He-Man and his nemesis Skeletor, with a large cast of supporting characters. He-Man's original launch included a line of 5.5-inch action figures, often sold with mini comics throughout the 1980s. She-Ra was introduced in 1985, the long-lost twin sister of He-Man. Various action figure lines, children's books,

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magazines, comics, video games, and other merchandise were also produced, as well as several animated television series and feature films.

Matchbox – Originally introduced in 1953 by British company Lesney Products, these die-cast cars were sold in boxes like those in which matches were sold. A model of the coronation coach of Queen Elizabeth II was the company's first major sales success, selling more than one million units. Acquired by Mattel in 1997 with the purchase of Tyco Toys, it united the Matchbox brand with its longtime rival Hot Wheels. The brand grew over time and includes other toys, such as larger scale die-cast models, plastic model kits, slot car racing toys, and action figures.

Minecraft – This video game was released by Swedish video game developer Mojang Studios in 2011 for personal computers, offering users the opportunity to explore a three-dimensional world. Players discover and extract raw materials, craft tools, and build structures and can cooperate with or compete against other players. Considered the best-selling video game of all time, Mojang Studios and the Minecraft intellectual property were purchased by Microsoft in 2014 for \$2.5 billion. Mattel's partnership with Minecraft includes the production of collectible action figures and toys based on the video game, as well as toys and a downloadable content map based on the 2025 Minecraft movie.

Monster High – Introduced in 2010, this line of fashion dolls features the teenage children of famous monsters, including Dracula, Frankenstein, Gorgon, Werewolf, and The Mummy. The popularity of the dolls led to an animated comedy television series that aired on Nickelodeon for two seasons in 2022-2023 and 2024. Monster High, a 2022 musical fantasy film released on Paramount+ and Nickelodeon, was followed by a sequel, Monster High 2, in 2023.

Pingu – This character is a mischievous young emperor penguin who lives in the South Pole. A stop motion animated children's television series produced in Switzerland that first aired in 1990, it features Pingu and his family living and working in igloos. Nearly all dialogue is an invented penguin language, consisting of babbling, muttering, and honking. While relatively unknown in the U.S., this endearing series has been popular internationally, due in part to the use of its "universal" language. Mattel acquired intellectual property rights to Pingu in 2012 when it purchased British children's entertainment company HIT Entertainment.

Polly Pocket – This line of inch-tall dolls and accessories was designed by Chris Wiggs in 1983 for his daughter, using a makeup powder compact as a small house for the doll. The dolls folded in the middle, like the case, which opened to form a dollhouse or playset, and had circular bases that fit into the case, allowing them to stand inside the house. In 1998, Mattel acquired the product when it purchased the brand and its original manufacturer, Bluebird Toys. Mattel redesigned Polly, creating a larger doll with a more life-like appearance, and began to offer interchangeable plastic clothes for the dolls. Polly Pocket has inspired movies, a TV series, a web series, books, clothing, and other fashion products.

Pulsar: The Ultimate Man of Adventure – Produced in 1976 to compete with Kenner's Six Million Dollar Man toy line, this 14-inch action figure with a distinctive sweatsuit and white boots has a clear torso that reveals internal organs. Pressing a button on his back animates his heart, lungs, and blood flow. Pulsar's face can also be lifted to insert a

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mission disk, “programming” his brain. Only two other toys in this line were produced: the Life Systems Center, a medical bay for Pulsar’s physical checkups, and his nemesis, Hypos.

Scrabble – This popular word game was invented in 1931 by an American architect, with two to four players scoring points by placing individual lettered tiles in crossword style on a gridded game board. Scrabble is sold in more than 120 countries and is available in more than 30 languages. While the game is produced in the U.S. and Canada by Hasbro, Mattel owns the rights to manufacture the game outside the U.S. and Canada. There are web and video versions of the game, and it has inspired books, documentaries, and game shows.

Thomas & Friends – This franchise is centered around Thomas the Tank Engine, an anthropomorphic tank engine created in the 1940s that has inspired a series of books, toys, and a British children’s television series about talking trains and other vehicles. The television show was first broadcast in the U.S. in 1989. The rights to the series are held by Mattel through its acquisition of HIT Entertainment. In 2018, the Thomas & Friends television series began an alliance with the United Nations to introduce some of the organization’s sustainable development goals, including clean water and sanitation, gender equality, quality education, responsible consumption, and sustainable communities.

Toy Story (Disney Pixar) – Toy Story is a 1995 animated adventure comedy film produced by Pixar Animation Studios and Walt Disney Pictures. Featuring toys that come to life when humans are not present, main characters Woody and Buzz Lightyear won the hearts of viewers. Its initial release grossed more than \$350 million worldwide and led to a multimedia franchise, including several sequels and short films. Mattel sells Toy Story dolls, figures, costumes, accessories, and more.

Tyco – This iconic toy company began in the 1950s and is known for toy train kits, slot cars, and radio-controlled vehicles. Over the years the company acquired popular toy lines, including Matchbox, View-Master, Magna Doodle, and Sesame Street. Tyco merged with Mattel in 1996, adding to Mattel’s large family of toys.

Uno – Named for the Spanish and Italian word for “one,” this card game was developed in 1971 in a Cincinnati, Ohio suburb. Similar to Crazy Eights, Uno is a shedding game, where the objective is to get rid of your cards while preventing other players from getting rid of their cards. The game became part of the Mattel family in 1992. Spin-offs include slot machines, a game show, and a film adaptation.

Current Films & Television

In 1970, Mattel formed a film production company with producer Robert Radnitz, which began Mattel’s foray into entertainment. Mattel’s film production division was renamed and reorganized several times over the years, ultimately leading to a June 2025 consolidation of its film and television divisions, renamed Mattel Studios.

Barbie was Mattel’s first major motion picture. Distributed by Warner Brothers, it was the biggest movie in the studio’s 100-year history, exceeding 2011’s Harry Potter and the Deathly Hallows: Part 2. The movie reached \$1 billion in global box office sales barely three weeks after its summer 2023 release and earned more than \$155 million in its first

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weekend. In addition to Barbie, the following table lists various movies featuring Mattel brands that are in production or development.

Movie Title/Character	Starring	Projected Release Date
Barbie	Margot Robbie	2023
UNO	N/A	2026
Barney	Daniel Kaluuya	2026
Masters of the Universe	N/A	2026
Matchbox	John Cena	2026
Barbie 2	N/A	2027
Thomas & Friends	N/A	2027
Hot Wheels	N/A	TBD
Bob the Builder	Anthony Ramos	TBD
Major Matt Mason	Tom Hanks	TBD
Polly Pocket	Lily Collins	TBD
Rock 'Em Sock 'Em Robots	Vin Diesel	TBD
Magic 8 Ball	N/A	TBD
Wishbone	N/A	TBD
View-Master	N/A	TBD
Christmas Balloon	N/A	TBD
Monster High	N/A	TBD
Whac-a-Mole	N/A	TBD
American Girl	N/A	TBD

Source: Mattel

In October 2025, a scripted live-action television series based on the Magic 8 Ball was announced. In collaboration with Mattel, the show will be written by Brad Falchuk and directed by M. Night Shyamalan. A pop culture icon, the ball has intrigued generations with its ability to answer important questions and will be the centerpiece of this supernatural drama.

Customer Survey

A Mattel customer survey was recently conducted to gather information from consumers about the proposed name, Mattel Wonder Indoor Waterpark, with 400 parents of children aged 10 or younger responding. Survey results show that 79% of respondents are excited (41%) or very excited (38%) about the idea of visiting a Mattel waterpark, with expectations of themed attractions aligning with the Mattel brand and characters and the ability to purchase Mattel products on site. Many respondents mentioned feeling nostalgic about the toys they or their children enjoy. About two-thirds (67%) felt that they would be likely to visit a Mattel waterpark. Additionally, more than half (61%) of respondents thought that the proposed name stood out slightly or a lot more than the names of other known waterparks.

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COLORADO EAGLES OVERVIEW

The proposed ice arena will serve as the home arena of the Colorado Eagles professional hockey team. Part of the American Hockey League (AHL), the primary development league for the NHL, the team currently plays its home games at Blue FCU Arena in Loveland. The Eagles have a long history of success, which includes 21 post-season appearances, seven finals appearances, and four league championships, including the latest championship clinched in 2018.

Based on information provided by the Colorado Eagles organization, the team has seen total attendance of almost 4.4 million over its 22-year history, which translates to an average of about 200,000 attendees per season. In 2024/25, the team ranked 13th out of 32 teams in the league based on total paid attendance. Among attendees to Colorado Eagles games, roughly half of all households earn \$100,000 or more per year, and 43% have children in the home.

Summary of Lease Terms with the Colorado Eagles at the Subject Arena

The Colorado Eagles will enter a long-term, 40-year lease as the anchor tenant of the new Greeley Arena and Ice Center, paying a per-game facility fee while sharing in major revenue streams including food and beverage, parking, naming rights, and sponsorships. A copy of the lease is in the addenda of this report.

- **Parties:** City of Greeley (landowner/lessor) and Soaring Sports Group, LLC (Colorado Eagles) as tenant, with Provident Resources Group as the facility operator during the bond term.

Facility & Term

The Colorado Eagles will serve as the anchor tenant for a new Arena and Ice Center to be constructed west of Highway 257 in Weld County, scheduled to open by July 1, 2028. The lease term is 40 years, from August 1, 2028, through July 31, 2068.

- **Termination Rights:** The Eagles may terminate if their AHL franchise or NHL affiliation ends, if the league ceases operations, or if force majeure prevents play for 60+ days.
- **Maintenance:** Provident (arena operator) responsible for all facility maintenance.

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Financial Overview

Colorado Eagles Lease Terms		
Category	Amount / Share	Paid By / To
Arena Use Fee (per game)	\$20,000 ($\geq 5,000$ attendance) / \$22,000 ($< 5,000$ attendance); +10% every 5 years	Paid by Eagles to Greeley
Facility Fee	\$2.50 per ticket sold	Paid by fans to Greeley
Parking Revenue	Split 70% Greeley / 30% Eagles + \$1.50 per season ticket to Greeley	Shared
Food & Beverage	Team will receive 50% of net revenue during home games	Shared
Convenience Fee	10% to Eagles	Shared
Naming Rights	30% of net proceeds to Eagles (up to proforma value); +10% of excess above that value	Shared
Sponsorships / Pouring Rights	30% of net proceeds to Eagles	Shared
Suite Sales	20% commission on sales initiated by Eagles	Paid to Eagles

Source: West Greeley - Eagles Lease Primary Term Sheet

DESCRIPTION OF PLANNED/RECOMMENDED IMPROVEMENTS

General: We analyzed the proposed development and reviewed the preliminary development plans. The City of Greeley, in conjunction with its non-profit partner, Provident Resource Group, is planning to develop a full-service hotel with indoor waterpark, which will be known as the Rocky Mountain Grand Resort. Additionally, the client plans to develop an approximately 8,300-seat multi-functional arena that will become the new home of the Colorado Eagles American Hockey League (AHL) professional ice hockey team, an affiliate of the NHL's Colorado Avalanche. Connected to the arena, there will be an ice center offering three additional NHL regulation sheets of ice. The subject development includes a large amount of land to develop a wide range of tourism infrastructure.

The Rocky Mountain Grand Resort will offer 411 guestrooms. Major components of the resort include an 18,329-square-foot conference center, an 18,500-square-foot family entertainment center (FEC), and a 74,000-square-foot indoor waterpark in Scenario 1 or an 81,000-square-foot Mattel Wonder themed indoor waterpark in Scenario 2. The property is designed to highlight panoramic views of the Front Range and Longs Peak, with a lobby that will provide direct connectivity to Celebration Plaza, the Eagles Ice Arena, and various on-site amenities.

The conference center will offer multi-functional meeting and event space with an indoor-outdoor atrium and terraces overlooking the Cascadia headwaters and surrounding mountains. Additional guest amenities consist of a full-service spa, a state-of-the-art fitness facility, and a rooftop restaurant and bar featuring outdoor seating and views of the Rocky Mountains.

We recommend that the architects and land planners prepare preliminary plans for an expansion of these areas. We project the proposed resort will open by January 1, 2029. The following table indicates the developer's plans along with our recommendations for the resort.

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Proposed Rocky Mountain Grand Resort

Planned Facility			
Proposed Rocky Mountain Grand Resort			
	Scenario 1	Scenario 2	
Number of Units	411	411	
Room Mix	Units	Units	Size (S.F.)
Queen/Queen	245	245	420
King	111	111	380
Family Suites	55	55	480
Meeting Rooms	Square Feet	Square Feet	Banquet Capacity
Ballroom (divisible into 6 units)	7,729	7,729	390
Breakout rooms	3,422	3,422	
Prefunction	7,178	7,178	
Total square feet	18,329	18,329	
Food and Beverage Outlets			
Family Restaurant	3,100	3,100	
Food hall/coffee/ice cream shop	4,700	4,700	
Waterpark snack bar	1,500	1,500	
Swim-up and dry bar in waterpark			
Sports bar/Beer Hall	3,500	3,500	
Brewpub with outdoor beer garden	8,800	8,800	
Indoor Waterpark Features	Sizing (Scenario 1)	Sizing (Scenario 2)	
Indoor waterpark (square feet)	74,000	81,000	
Lockers	350	500	
Cabanas	20	30	
Birthday party rooms	2,400	2,400	
Planned Themes			
Rocky Mountains/Wilderness (Scenario 1)			
Rocky Mountains and Mattel Wonder (Scenario 2)			
Additional Revenue Centers	Square Feet	Square Feet	
Retail	2,500	11,500	
Family Entertainment Center (FEC)	18,500	18,500	
Spa	4,064	4,064	
Outdoor Recreation/Meeting Area			
Amenities (both scenarios)			
Fitness room			
Guest laundry			
Business center			
High-speed internet			
Birthday Party Rooms			
Dry play area			
Photo kiosk			
Outdoor courtyard / access to Celebration Plaza			
Waterpark towel and life jacket ues			
Water bottles (2 per room)			
Family activities			
Self parking			
Valet parking (fee)			
Access to other Water Valley Company amenities including golf, ski slope, and more			
Source: Populous Schematic Design, American Resort Management, and H&LA			

- The developer proposes the subject offer 411 guestrooms with a mixture of double queen and king rooms, and suites.
 - All rooms should include a sleeper sofa or bunk beds and a half wall to allow their use as studio suites.

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- We recommend a mixture of room types, including themed rooms with kids' bunk beds and separate kids' areas. This will provide flexibility for guests. In Scenario 2, the developer plans to theme 20 rooms with Mattel branding.
- Guestrooms should be larger than typical hotel guestrooms. The developer has proposed an average square footage of 380 to 420 square feet for standard guestrooms and 480 square feet for family suites.
- The room mix as proposed is approximately 347 typical guestrooms and 55 suites.
- The developers plan for the hotel to include wilderness/Rocky Mountain theme in both scenarios, while in Scenario 2, the plan is to establish a licensing agreement with Mattel in which the subject waterpark will be themed around Mattel's portfolio of brands, incorporating the company's well-known intellectual property and product lines into the park's design, attractions, and guest experiences. Signature brands such as Barbie, Hot Wheels, Fisher-Price, and American Girl will serve as the basis for themed slides, play areas, interactive attractions, and family entertainment zones. This approach allows the waterpark to offer immersive brand experiences, where guests can engage directly with favorite characters, games, and products. By leveraging Mattel's recognizable intellectual property, the park can differentiate itself in the market, create strong marketing appeal, and attract both families and brand-loyal fans, enhancing visitation and revenue potential.
- The Scenario 2 waterpark is expected to have six distinctive Mattel-themed areas that will incorporate design elements representative of the selected brand. Tentative plans for the waterpark show:
 - A "Barbie Beach" area with a wave pool and beach seating area
 - A Fisher-Price themed interactive kids play structure
 - A Ken-themed standing surf machine
 - A Masters of the Universe themed activity pool
 - A Hot Wheels themed slide complex with six flumes
 - A large Hot Wheels themed lazy river centrally located within the waterpark
 - Additionally, cabanas, dining outlets, and other elements of the park will Mattel elements incorporated, but design plans have yet to be finalized
- The developer proposes a 18,329-square-foot conference center to attract a variety of groups, associations, wedding parties, and events. The proposed flexible space should include:
 - An 7,729-square-foot main ballroom divisible into six rooms, each with its own access, to house multiple smaller events. As a banquet area, this space will seat 7,729 people at 72" round tables.

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- Additional 3,422 square feet of meeting room spaces to be used as breakout rooms or to host smaller receptions.
- A 7,178-square-foot pre-function space that will be flexible in use.
- The subject resort is projected to have a 40,000-square-foot outdoor courtyard area that would be used seasonally for social gatherings and relaxing.
- The meeting rooms should be well-appointed with the latest in meeting technologies, including ample power, Wi-Fi, video conferencing, and acoustical treatments. The conference center will allow the subject to attract group business in midweek periods. The conference space should be on the opposite end of the building from the indoor waterpark to allow separation between two different types of users. The design of the parking lot should allow for the conference facility to be separate from the waterpark.
- The developer proposes and we recommend the subject offer multiple food and beverage outlets, including:
 - A family-style themed restaurant serving all three meals. The restaurant should offer a breakfast buffet and a-la-carte lunch and dinner service.
 - A food hall that would include a coffee and pastry shop, candy, pizza, burgers, sushi, ice cream, and other sweet treats.
 - An indoor waterpark snack bar
 - A swim-up and dry bar area within the waterpark
 - A full-service sports bar near the family entertainment center
 - A brewpub that will feature craft beer and an outdoor beer garden area
 - The production kitchen should be efficiently designed to accommodate multiple restaurant and banquet requirements.
- Under Scenario 1, the developer proposes a large 74,000-square-foot indoor waterpark. Under Scenario 2, the developer plans for an 81,000-square-foot Mattel-themed indoor waterpark, both of which are further described within the report. We assume a limited number of day passes will be sold to the public.
- We recommend amenities for business travelers, including a business center, fitness center, and wireless Internet access.
- The developer proposes an 18,500-square-foot family entertainment center (FEC) near the waterpark entrance that will be open to non-hotel guests also. The FEC should offer:
 - Arcade games, split between areas for teenagers and areas for younger children

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- Prize redemption area
 - Miniature bowling
 - Laser tag
 - Golf simulators
 - Rock climbing wall
 - 4D theater
 - Virtual reality attraction
 - Birthday party rooms
- In Scenario 1, we recommend 2,500 square feet of retail in two gift shops and multiple kiosks. One store in the lobby area should sell novelty items, and the second near the waterpark entrance should sell waterplay related items. We recommend other small retail kiosks near the arcade such as Build-a-Bear, temporary tattoos/face painting, and keychain/wristband kiosk, etc. By locating the arcade, restaurants, and retail near each other, it will allow the subject to offer a “main street” atmosphere that will be active during the evenings.
 - In Scenario 2, we have assumed an approximately 11,500-square-foot Mattel Superstore will be built on a nearby outparcel that will be operated by the resort. The Mattel Superstore will offer the full range of Mattel products and feature interactive displays and play areas for hands-on engagement. By offering an immersive and entertaining environment, the store is expected to attract families and regional visitors, encourages longer visits, and can drive incremental traffic to nearby resort or arena. Within the hotel, there will be an additional 1,500 square feet of retail space.
 - We recommend the subject offer RFID wristbands to hotel guests to pay for various services at the resort, including arcade tokens, gift shop, restaurants, coffee shop, and waterpark snack bar. The wristbands can either be pre-paid (for children) or linked to a guestroom account.
 - The developers plan to include a 4,064-square-foot spa with multiple treatment rooms and offer services such as massages, facials, and other treatments for adults and children. In Scenario 1, we assume that the spa is not themed. In Scenario 2, we assume that the spa will leverage the branding of Mattel and will offer a Barbie-theme (or similar) to capitalize on its ability to appeal to a larger audience.
 - We recommend the facility be constructed with a plan to add a second phase expansion of the hotel rooms, meeting space and waterpark if demand allows. Planning for an expansion in the initial drawings will lower the cost later.
 - We recommend a \$35 resort fee that includes self-parking, access to business center and fitness center, standard wireless Internet (with an upgrade option), bottled water in the room at check-in, access to the indoor waterpark, waterpark towels, and family activities.
 - We recommend the subject try to obtain the U.S. Green Building Council’s Leadership in Energy and Environmental Design (LEED) certification. The LEED Green Building Rating System™ is the nationally accepted benchmark for the design, construction, and operation of high-performance green buildings.

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According to multiple studies, green buildings offer significant operational cost savings for utilities.

Indoor Waterpark Features and Amenities

In Scenario 1, the developer proposes approximately 74,000 square feet of waterpark area excluding the FEC, retail shops, and mechanical rooms. In Scenario 2, the developers plan for an 80,000-square-foot Mattel-themed waterpark, excluding the FEC, retail shops, and mechanical rooms.

The size recommendation for the hotel and waterpark will provide a good room to waterpark ratio. Typically, the indoor waterpark utilizes approximately 35 to 45 square feet per person. In Scenario 1, at 74,000 square feet, the subject indoor waterpark will hold 1,644 to 2,114 people at one time. Under Scenario 2, the 80,000 square feet of indoor waterpark space will hold between 1,800 to 2,314 people at one time. Additional people will be allowed into the FEC and retail shop areas. The subject is projected to have 411 available guestrooms under both scenarios. If we assume approximately four people per guestroom, this equals 1,644 people in the hotel. Therefore, if all hotel rooms were to have waterpark packages, the subject waterpark would have capacity for day visitors and birthday party packages.

The subject should be developed and advertised as a property with limited access to day visitors to enhance its more exclusive nature and encourage guests to stay overnight. However, we recommend the subject also offer day passes.

The indoor waterpark should have a unique theme and include a variety of tubes, pools, slides, and other indoor waterpark attractions that offer sufficient entertainment value. We recommend the subject facility obtain at least one ride or attraction that is unique that it can promote. The waterpark should have a separate locker room area with a minimum of 350 lockers (Scenario 1) and 500 lockers (Scenario 2) to accommodate day visitors and guests who are checking in and out. Additional components for the waterpark area could include:

1. Slides, tubes and other rides for both smaller and larger children
2. Three to five tall slides and rides targeting teenagers or older children
3. Treehouse water game structure with various interactive water components
4. Zero-depth entry area for babies and toddlers with small slides and water fountains
5. Indoor/outdoor whirlpool for adults and older children
6. Basketball and water polo areas
7. Lazy river
8. Wave pool
9. Surf machine with an adjacent bar for spectators to enjoy a drink or food

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10. Family raft ride
11. Virtual reality or other unique attraction
12. Birthday party rooms
13. Retractable roof (to allow sunlight and be able to open in summer)
14. Cabanas
15. Swim-up bar

We recommend the subject offer a total of square feet of multiple party rooms adjacent to the indoor waterpark for party guests to assemble when they are not in the waterpark. This space can be utilized as an overflow breakout room or for a waterpark snack bar seating when there are no birthday parties.

The proposed indoor waterpark size is within the range of other indoor waterpark facilities, as shown in the following table.

Indoor Waterpark Area per Available Unit			
Comparable Resorts			
	Number of Rooms	Indoor Waterpark Size (SF)	Indoor Waterpark SF/Room
Gaylord Opryland - Nashville, Tennessee	2,888	111,000	38
Kalahari Resort - Round Rock, Texas	975	223,000	229
Great Wolf Lodge - Grapevine, Texas	605	90,000	149
Great Wolf Lodge - Garden Grove, California	603	105,000	174
Camelback Lodge - Tannersville, Pennsylvania	453	125,000	276
Kalahari Resort - Sandusky, Ohio	890	173,000	194
Kartrite Resort & Indoor Waterpark - Monticello, New York	324	80,000	247
Great Wolf Lodge - Scottsdale, Arizona	350	85,000	243
Great Wolf Lodge - LaGrange, Georgia	456	93,000	204
Kalahari Resort - Pocono Township, Pennsylvania	977	220,000	225
Average indoor waterpark space per room (SF)			198

Source: Hotel & Leisure Advisors

The developers plan for the subject to have 74,000 square feet of net waterpark area and 411 guestrooms, which equals 180 square feet of indoor waterpark space per guestroom in Scenario 1. In Scenario 2, plans call for the subject to have 81,000 square feet of net waterpark area and 411 guestrooms, which equals 197 square feet of indoor waterpark space per guestroom. The proposed figure will allow the subject to offer the largest indoor waterpark in Colorado. With the other planned amenities at the subject resort, it will create a family destination in the northern Colorado market.

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Renderings of Indoor Waterpark Resort



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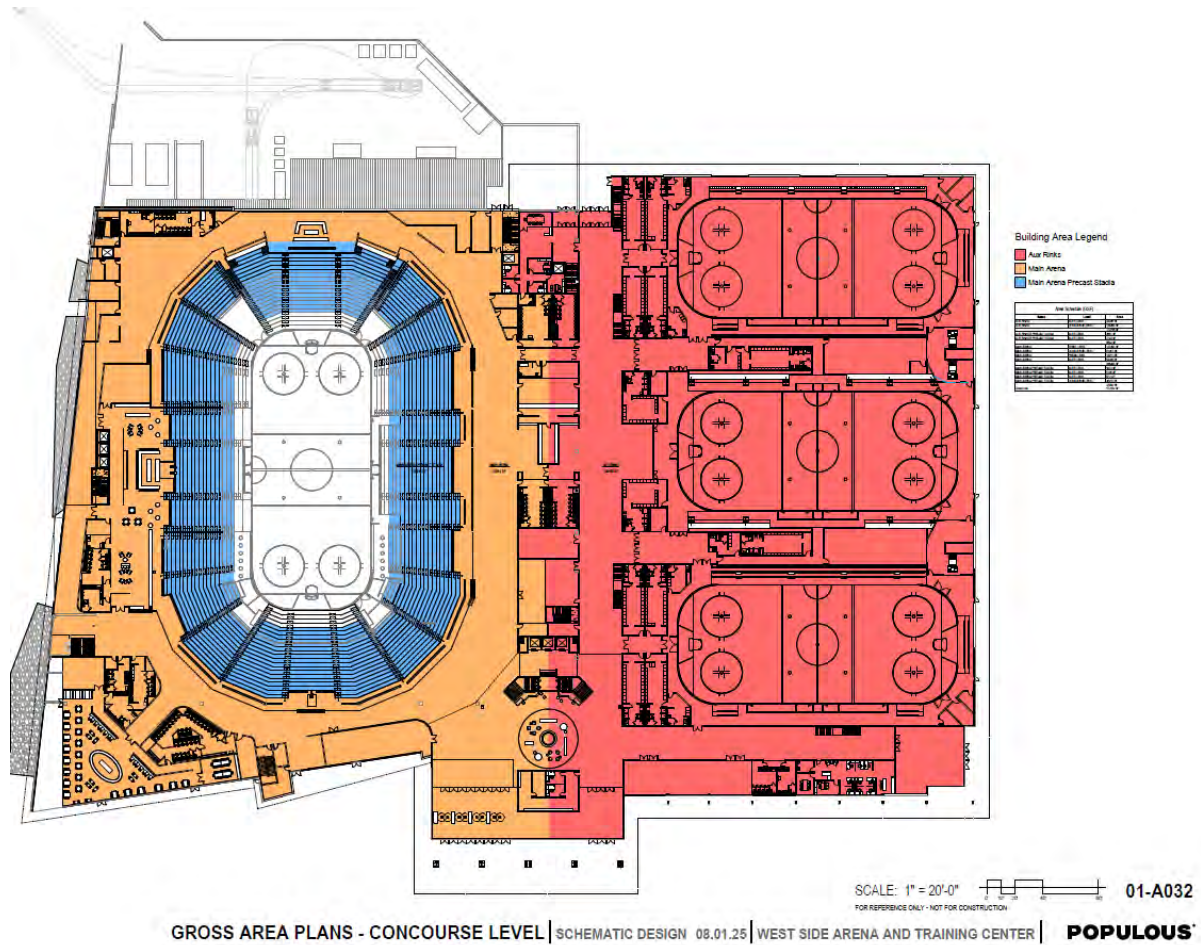
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FOR REFERENCE ONLY - NOT FOR CONSTRUCTION

EXTERIOR PERSPECTIVES | SCHEMATIC DESIGN 08.01.25 | WEST SIDE ARENA AND TRAINING CENTER | **POPULOUS**

PROPOSED EXTERIOR RENDERINGS OF ARENA

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PROPOSED ARENA LAYOUT

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Proposed Cascadia Ice Arena

Summary of Proposed Features

Proposed Cascadia Arena

Sizing

Number of seats for hockey and ice events	8,300 seats
Concert capacity	10,000 to 10,500 seats
Total building size	512,164 square feet

Features

	Quantity	Size
Main arena with NHL regulation sheet of ice	1	200' x 85'
Youth / training facility with 3 sheets of NHL regulation ice	3	200' x 85'
Premium suites	26	241 to 612 SF
Party Suites	4	339 to 2,343 SF
Bunker Suites	2	909 to 1,064 SF
Premium seating lobby	1	3,463
Concourse level locker rooms	12	519 to 596 SF
Ticketing / guest services area	1	749 SF
Admissions area vestibule	1	4,337 SF

Food & Beverage

Suite level restaurant and bar	5,954 square feet
Outdoor seating terrace	8,259 square feet
Premium club lounge	5,173 square feet
Concourse level concessions	5 outlets
Suite level concessions	2 outlets
Event level concessions	1 outlet

Other Features

Pro shop	1,644 square feet
Colorado Eagles team shop	1,868 square feet
Stickhandling/rapid shot clinic	908 square feet
Studio / production room	763 square feet
Northern Colorado Youth Hockey league offices	
Junior Eagles youth hockey league offices	
First aid center	
Nursing rooms	
Weight room	
Green Room	
Surface parking (fee variable)	
Valet parking (fee)	
Security Command Center	

Source: Populous Schematic Design and H&LA

The proposed arena will encompass approximately 287,000 gross square feet, including 47,000 square feet of precast stadia seating. It will feature roughly 8,300 fixed seats and accommodate a maximum occupant load of 10,000 to 10,500 for center- and end-stage concert configurations. The facility will include four primary levels:

- **The Event Level** – will serve as both the main entry point for general admission and premium spectators and the hub for arena operations. The northern portion of this level contains back-of-house areas, mechanical and electrical rooms,

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broadcast facilities, commissary space, and storage with direct truck access to the event floor. Green rooms, as well as home and visiting team locker rooms, are along the east side of the Event Level with dedicated entrances and circulation routes.

- **Concourse Level** - includes a large lobby providing direct access to a shared plaza connecting the arena to the adjacent Rocky Mountain Grand Resort and waterpark. Entrances to both premium and general admission seating are located on the concourse, which is designed to accommodate a future phase restaurant with direct concourse access. A Premium Club is at the west end of the Concourse Level and offers dedicated seating and food service. Additional amenities, including a team store and restrooms, are distributed throughout the level. Much of the arena bowl is open to the concourse, providing clear sightlines to the event floor. Blackout curtains and adjustable lighting are included to support flexible event configurations.
- **Suite Level** - is accessible via elevator banks located at the VIP and main lobby entries, as well as a grand staircase. This level includes premium seating options, comprising 26 individual suites, four party suites, loge seating, and a large rooftop bar with direct access to an outdoor terrace that will provide views of the surrounding Rocky Mountains to the west.
- **Press Level** - will be along the west side of the arena to support media overflow, radio, broadcast, coaching, and AV teams. The space is separated from general seating and includes 30 linear feet of writing counters with unobstructed views of the arena bowl. The Press Level will also feature an upper Catwalk Level providing access to lighting, audio, and production equipment.

The arena is designed as a multipurpose venue that will host a wide range of events, including AHL hockey games, concerts, youth hockey tournaments, family entertainment shows such as Disney on Ice and Ringling Bros., as well as trade shows, conventions, consumer exhibitions, banquets, commencements, and cultural events.

The arena will provide multiple locker rooms to support AHL hockey games, including dedicated facilities for both home and visiting teams. The home team locker area is positioned on the east side of the Event Level. The space contains a player's lounge, weight room, training room with offices, hydrotherapy and sauna facilities, equipment room, general storage, lockers, showers and restrooms, stick and glove holders with warmers, and a concussion/X-ray room. Visiting team lockers are configured to provide functional access and support for AHL events, with separate circulation from the home team to ensure operational efficiency and security.

The arena stage will measure 72 feet by 48 feet and be at the north end of the arena seating bowl. An overhead truss system will provide a full rigging grid with catwalk access for lighting. The facility is also designed to support a center-stage configuration for 360-degree concert layouts.

The youth hockey/training center comprises an additional 172,785 gross square feet, including three NHL regulation-sized ice sheets designed primarily for youth hockey. The facility will offer two levels, the Concourse Level and Suite Level. It is directly connected to the arena and shares multiple amenities, including lobbies, circulation, and other

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program spaces. The youth hockey/training center is designed to accommodate a variety of events, including youth hockey tournaments and practices, basketball and volleyball tournaments, wrestling competitions, and commencement ceremonies.

The youth hockey/training facility will feature three entry points. The southeast corner will serve as the primary entry for youth hockey players and parent drop-off, while the main southern entry, shared with the arena, will accommodate public access during events. The northern entry is primarily intended as an exit but may also be used for overflow traffic during certain events. Food and beverage services, along with other general amenities will be offered at the Concourse Level.

The Suite Level of the youth hockey/training center is accessible via the main lobby elevator bank or the staircase along the circulation corridor. This level features a climate-controlled viewing terrace with a drink rail overlooking all three ice sheets. Food and beverage services, along with other amenities, will be provided. Direct access to Auxiliary Rink B enables both top-down and bottom-up loading of the 5,500 square feet of bowl seating, facilitating efficient circulation of patrons to their seats.

FRANCHISE AFFILIATION ANALYSIS – INDOOR WATERPARK RESORT

Hotel Chain Scales

Chain scale segments are a method by which branded hotels are grouped based on the actual average room rates. Independent hotels, regardless of their average room rates, are included as a separate chain-scale category. Brands' placement in the scales is reviewed yearly. Following is STR's most recent chain scale listing.

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STR 2025 Chain Scales - United States					
Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale	Economy
1 Hotel	Ace Hotel	AC Hotels by Marriott	Aqua Hotels & Resorts	A Victory	Affordable Suites of America
21c Museum Hotel	Apartments by Marriott	Aiden by Best Western	Atwell Suites	AmericInn	America's Best Inn
AKA	Autograph Collection	aloft Hotel	Best Western Executive Residency	Avid	Americas Best Value Inn
Alila	Bunkhouse	APA Hotel	Best Western Plus	Baymont	AmeriVu Inn & Suites
Aman	Canopy by Hilton	Ascend Collection	Boards Inn & Suites	Best Western	B&B Hotel
Andaz	Club Quarters	Aston Hotel	BW Signature Collection	Candlewood Suites	Budget Host
Auberge Resorts Collection	Curio Collection by Hilton	Axel Hotel	Centerstone Hotels	Choice White Label Midscale	Budget Suites of America
Belmond Hotels	Disney's Deluxe Resorts	Ayres	Chase Suites	City Express by Marriott	Budgetel
Bulgari	Dolce Hotels & Resorts	Best Western Premier	Choice White Label Upper Midscale	Coratel Inn & Suites	Capital O
Conrad	Dream Hotels	BW Premier Collection	Citadines	Crystal Inn	Choice White Label Economy
Corinthia	Embassy Suites by Hilton	Cambria Hotels	Clarion	Everhome Suites	Country Hearth Inn
Delano	Gaylord	Canad Inn	Clarion Pointe	Extend-a-Suites	Days Inn
Destination by Hyatt	Graduate Hotel	Caption by Hyatt	Cobblestone	Extended Stay America Premier Suites	Downtowner Inn
Dorchester Collection	Great Wolf Lodge	Choice White Label Upscale	Comfort	Extended Stay America Suites	ECHO Suites Extended Stay by Wyndham
Edition	Hard Rock	citizenM	Comfort Inn	FairBridge Inn	Econo Lodge
Faena	Hilton	Coast Hotels	Comfort Suites	FairBridge Inn Express	Efficiency Lodge
Fairmont	Hilton Grand Vacations	Compass by Margaritaville	Country Inn & Suites by Choice	Garner	Extended Stay America Select Suites
Firmdale	Hilton White Label Upper Upscale	Courtyard	Disney's Value Resorts	GreenTree Inn	E-Z 8
Four Seasons	Hotel Indigo	Crowne Plaza	DoubleTree Club	GuestHouse	Good Night Inn
Grand Hyatt	Hotel Nikko	Delta Hotel	Fairfield Inn	Hawthorn Suites by Wyndham	Great Western
Hilton White Label Luxury	Hyatt	Disney's Moderate Resorts	Fireside Inn & Suites	IHG White Label Midscale	Henn na Hotel
IHG White Label Luxury	Hyatt Centric	DoubleTree by Hilton	Glo Best Western	InnSuites Hotel	HomeTowne Studios by Red Roof
InterContinental	Hyatt Regency	Drury Inn & Suites	GrandStay Hotels	LivSmart Studios by Hilton	Howard Johnson
JW Marriott	Hyde	Drury Plaza Hotel	Hampton by Hilton	Loyalty Inn	InTown Suites
Kirkwood Collection	IHG White Label Upper Upscale	Eaton	Handwritten Collection	Magnuson	Jameson Inn
Langham	JdV by Hyatt	element	Holiday Inn	MainStay Suites	Key West Inn
Loews	Kasa	Eurostars	Holiday Inn Express	My Place	Knights Inn
Lotte Hotel	Kimpton	EVEN Hotels	Home2 Suites by Hilton	Palace Inn	Lite Hotels
Luxury Collection	Le Meridien	Executive Hotel	Hyatt Studios	Park Inn by Choice	LivAway Suites
LXR Hotels & Resorts	Life House	Four Points by Sheraton	IHG White Label Upper Midscale	Pear Tree Inn	M Star
Mandarin Oriental	Magnolia	Generator Hostel	Isle of Capri	Quality Inn	Master Hosts Inns
MGallery Collection	Margaritaville	Grand America	La Quinta Inns & Suites	Ramada	Microtel Inn & Suites by Wyndham
Miraval	Marriott	Hilton Garden Inn	Magnuson Grand	Red Lion Inn & Suites	Motel 6
Mondrian	Marriott Conference Center	Hilton White Label Upscale	Mama Shelter	Signature Inn	National 9
Montage	Marriott Vacation Club	Holiday Inn Club Vacations	Motel One	Sleep Inn	OYO
Nobu Hotels	Mint House	Homewood Suites by Hilton	MOXY	Sonesta Simply Suites	OYO Townhouse
Oetker Collection	Morgans Originals	Hotel RL	Oxford Suites	Spark by Hilton	Passport Inn
One & Only	NH Collection	Hyatt House	Quality	Stayable Suites	Red Carpet Inn
Park Hyatt	Omni	Hyatt Place	Red Lion Hotel	stayAPT Suites	Red Roof Inn
Pendry	Outrigger Resorts	Iberostar Waves	Selina	StudioRes	Red Roof PLUS+
Raffles	Pullman	IHG White Label Upscale	Shilo Inn	Tru by Hilton	Rodeway Inn
Regent	Radisson Blu by Choice	Innside by Melia	Sonesta ES Suites	Uptown Suites	Scottish Inn
Registry Collection Hotels	Radisson Individuals by Choice	Larkspur Landing	Sonesta Essential	Vista	Select Inn
Ritz-Carlton	Radisson RED by Choice	Legacy Vacation Club	The Red Collection	Wingate by Wyndham	Siegel Select
RockResorts	Renaissance	Mantra	TownePlace Suites		Siegel Suite
Rosewood	Royal Sonesta	Melia	Trademark Collection by Wyndham		Studio 6
Signia by Hilton	Sandman Signature	Millennium	Tryp by Wyndham		Suburban Studios
Six Senses	Sheraton Hotel	Miyako	WaterWalk Extended Stay by Wyndham		Super 8
Sixty Hotels	Sheraton Vacation Club	Motto by Hilton	Westgate		SureStay
SLS	Silver Cloud	Mysk by Shaza	Wyndham Garden		SureStay Collection
Sofitel	Starhotels	Novotel			SureStay Plus
St. Regis	Swissotel	Pestana			SureStay Studio
Taj	Tapestry Collection by Hilton	Pestana CR7			Travelodge
The Doyle Collection	The Guild	Radisson by Choice			Vagabond Inn
The Peninsula	The Hoxton	Residence Inn			WoodSpring Suites
The Prince	The Marmara	RIU Plaza			
The Unbound Collection	The Standard	Sonesta Hotel			
Thompson Hotels	Tribute Portfolio	Sonesta Select			
Trump International	Unscripted	SpringHill Suites			
Under Canvas	Valencia Hotel Group	Staybridge Suites			
Viceroy	Warwick Hotel	Stoney Creek			
Vignette Collection	Westin	Tempo by Hilton			
Virgin Hotels	Westin Vacation Club	Vacation Condos by Outrigger			
W Hotel	WorldHotels Crafted	Vib			
Waldorf Astoria	WorldHotels Elite	voco			
WorldHotels Luxury	Wyndham Grand	Westmark			
		WorldHotels Distinctive			
		Wyndham			
		Wyndham Vacation Resort			
		YOTEL			

Sources: STR and Hotel & Leisure Advisors

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Approximately 70% of all lodging facilities in the United States are affiliated with a hotel brand, which helps to provide a level of recognition for the traveling public. Brands often target different market segments – some target the hip and trendy, while others target business clientele, or extended-stay guests – and are segmented by their service level.

The subject hotel could affiliate with a national hotel franchise and receive the benefits of this affiliation. In some cases, however, the costs of affiliating with a national franchise can exceed the additional value created. The subject hotel could affiliate with a national hotel franchise and receive the benefits of this affiliation. In some cases, however, the costs of affiliating with a national franchise can exceed the additional value created.

However, the subject will be a unique facility with an indoor waterpark, family entertainment center, gift shop, meeting space, and other potential amenities. Few national franchises are identifiable with this type of product. Our analysis of resorts in Colorado indicates that most are independent and not affiliated with a national franchise. Our analysis of indoor waterpark resorts indicates that approximately 57% of these properties are independent, while 43% are affiliated with a national franchise brand of which Holiday Inn has the largest number of affiliates, followed by Great Wolf Lodge.

The resort developers plan to utilize American Resort Management (ARM), a competent hotel management company to operate the subject property as an independent resort. ARM is an award-winning hospitality management company with over 20 years of experience specializing in waterparks, resorts, and full-service hotels. The company's leadership team is composed of diverse hospitality executives with backgrounds at major hotel brands and theme park companies, bringing deep expertise in operations, development, and guest experience.

ARM operates several premier standalone waterparks, hotels, and restaurants including:

- Epic Waters Indoor Waterpark in Grand Prairie, Texas
- Wild Rivers Waterpark in Irvine, California
- Parrott Island Waterpark in Fort Smith, Arkansas
- Lagoonfest Texas and Lago Mar Lagoon in Texas City, Texas
- Hyatt Place in Riverhead, New York
- The Preston House in Riverhead, New York
- The Shorals Hotel in Southold, New York
- Myles on Main in Riverhead, New York

ARM will also operate both the Bellevue Bay Waterpark for the City of Bellevue, Nebraska and the Indoor Waterpark for Reeves County, Texas under a long-term management agreement.

Beyond its operational portfolio, ARM has supported the development of more than \$2 billion in hospitality and entertainment projects and currently holds development and consulting agreements with properties in Bradley, Illinois; Ottawa, Ontario; Kingston, Oklahoma; and Osage Beach, Missouri.

Although the hotel will be independent, we advise it to affiliate with various national reservation services. We utilized only the marketing expense in our projections. An effective marketing campaign as an independent hotel can result in a higher value than as a chain property.

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DEVELOPMENT COSTS

Development Costs for Indoor Waterpark Resorts and Indoor Waterpark Additions: We analyzed the development budgets of indoor waterpark resorts that are under development or have been developed in the United States as well as for waterpark additions at existing hotels. A majority of indoor waterpark resorts have been developed new with both the hotel and waterpark being constructed at the same time. However, a number of indoor waterparks have been added to existing hotels. In the following table, we compiled a variety of development cost data for indoor waterpark resorts inclusive of land, hotel, waterpark, and all development costs.

Indoor Waterpark Resort Development Costs Combined Hotel and Waterpark Components									
Name/Description	City	State	Year Opened/To Open	Waterpark Area (sq ft)	Number of Rooms	Original Cost	Original Cost Per Room	Inflation Adjusted Cost (2028)	Inflation Adjusted Cost Per Room
Gaylord Rockies Resort & Convention Center	Aurora	CO	2018	22,000	1501	\$824,000,000	\$548,967	\$1,168,000,000	\$778,148
Great Wolf Lodge	LaGrange	GA	2018	93,000	456	\$170,000,000	\$372,807	\$241,000,000	\$528,509
Homewood Suites by Hilton Myrtle Beach Oceanfront	Myrtle Beach	SC	2018	12,000	240	\$50,000,000	\$208,333	\$71,000,000	\$295,833
Great Wolf Lodge	Scottsdale	AZ	2019	85,000	350	\$156,000,000	\$445,714	\$212,000,000	\$605,714
Kartrite Hotel & Indoor Waterpark	Monticello	NY	2019	80,000	324	\$200,000,000	\$617,284	\$271,000,000	\$836,420
Kalahari Resort	Round Rock	TX	2020	223,000	975	\$571,000,000	\$585,641	\$761,000,000	\$780,513
Great Wolf Lodge	Manteca	CA	2021	100,000	500	\$220,000,000	\$440,000	\$297,000,000	\$594,000
Blast Off Bay Waterpark at Goddard Aquatic Center with Hotel and Genesis Health Club	Goddard	KS	2023	60,000	133	\$50,000,000	\$375,940	\$59,000,000	\$443,609
Great Wolf Lodge	Perryville	PA	2023	126,000	700	\$300,000,000	\$428,571	\$357,000,000	\$510,000
Great Wolf Lodge	Naples	FL	2024	100,000	500	\$275,000,000	\$550,000	\$312,000,000	\$624,000
Great Wolf Lodge	Webster	TX	2024	95,000	523	\$275,000,000	\$525,813	\$312,000,000	\$596,558
Great Wolf Lodge	Mashantucket	CT	2025	92,000	549	\$300,000,000	\$546,448	\$328,000,000	\$597,450
OKANA Resort	Oklahoma City	OK	U/C - 2025	100,000	404	\$350,000,000	\$866,337	\$350,000,000	\$866,337
Kalahari Resort Thornburg	Spotsylvania County	VA	U/C - 2026	175,000	907	\$900,000,000	\$992,282	\$900,000,000	\$992,282
Great Wolf Lodge	Jackson	TN	Proposed	80,000	400	\$200,000,000	\$500,000	\$200,000,000	\$500,000
Average				96,200	564	\$322,733,333	\$572,087	\$389,000,000	\$689,553

Source: Hotel & Leisure Advisors and U.S. Census Bureau

Development costs for new construction indoor waterpark resorts have ranged from approximately \$295,833 to \$992,282 in 2028 dollars. The wide range depends upon the quality of the property and the extent of the indoor waterpark. The range of costs is also impacted by union requirements for construction work, financing costs, and entrepreneurial profit.

Development Costs for Recently Constructed Arenas: We analyzed the development budgets for a range of recently constructed arenas of varying sizes to establish benchmark costs applicable to the subject project. This review included both publicly financed and privately funded facilities, with seating capacities ranging from small community ice arenas to mid-sized multipurpose venues. By evaluating reported construction expenditures, site development costs, and supporting infrastructure investments, we identified a representative range of development costs for facilities comparable in scale and function to the proposed arena.

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Arena Development Costs

Proposed Cascadia Arena

Arena	Development Cost	Number of Seats	Cost/Seat	Year Built	Inflated to 2028 Dollars
Lynn Family Stadium, Louisville, KY	\$65,000,000	11,600	\$5,603	2020	\$82,340,055
Switchbacks Downtown Stadium, Colorado Springs, CO	\$42,000,000	8,000	\$5,250	2021	\$51,654,702
Tomball I.S.D. Stadium, Tomball, TX	\$48,000,000	10,000	\$4,800	2021	\$59,033,946
Moody Center, Austin, TX	\$338,000,000	10,000	\$33,800	2018	\$454,243,736
Dickies Arena, Fort Worth, TX	\$540,000,000	13,550	\$39,852	2017	\$747,486,290
Lee's Family Forum (formerly Dollar Loan Center), Henderson, NV	\$84,000,000	5,750	\$14,609	2022	\$100,300,393
T-Mobile Arena, Paradise, NV	\$375,000,000	18,000	\$20,833	2016	\$534,660,333
T-Mobile Center, Kansas City, MO	\$276,000,000	19,000	\$14,526	2007	\$513,441,302

Source: Hotel & Leisure Advisors

Development costs for new construction arenas ranged from approximately \$51,654,702 to \$747,486,290 in 2028 dollars. The wide range depends upon numerous factors including size, seating capacity, quality of construction, and other contributing factors. The range of costs is also impacted by union requirements for construction work, financing costs, and entrepreneurial profit.

The client has had a preliminary development budget prepared by PCL Construction based on early schematic designs for the indoor waterpark resort and arena developments. Development costs for construction of sporting and entertainment venues and waterparks have increased in the past years due to inflationary pressures, supply considerations, and increased tariffs. The following tables show the preliminary development budgets for the indoor waterpark and arena.

Development Budget

Proposed Rocky Mountain Grand Resort

	Total Costs (low)	Total Costs (high)	Cost per room (low)	Cost per room (high)
Rocky Mountain Grand Resort	\$166,666,446	\$172,666,446	\$405,514	\$420,113
Indoor Waterpark	\$122,594,984	\$128,594,984	\$298,285	\$312,883
On-Site Water & Sewer (split with arena)	\$4,007,107	\$4,007,107	\$9,750	\$9,750
Total	\$293,268,537	\$305,268,537	\$713,549	\$742,746
Midpoint (rounded)	\$299,000,000		\$728,000	

Note: Based on 397 units

Source: West Greeley Project Cost Estimate Report & ARM

For Scenario 2, with the Mattel branding, we forecast an increase in the development budget of \$10 million, totaling \$309 million.

Development Budget

Proposed Cascadia Arena

	Total Costs (low)	Total Costs (high)	Cost per seat (low)	Cost per seat (high)
Arena & Ice Project Construction	\$246,280,685	\$273,645,205	\$29,672	\$32,969
Youth Hockey Center	\$96,384,431	\$107,093,812	\$11,613	\$12,903
On-Site Water & Sewer (split with resort)	\$4,007,107	\$4,520,000	\$483	\$545
Total	\$346,672,223	\$385,259,017	\$41,768	\$46,417
Midpoint (rounded)	\$366,000,000		\$44,000	

Source: West Greeley Project Cost Estimate Report

Selecting the midpoint for each of the components, the combined development budget for the arena and indoor waterpark resort is estimated to be \$665,000,000. We have

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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assumed an equal split of the on-site water and sewer for the development between the resort and arena. Based on our review of comparable arena and indoor waterpark resort projects and their respective development budgets, the current project budget appears to be within the range for facilities of similar size and program.

In addition to the costs directly associated with the development of the proposed Rocky Mountain Grand Resort and the arena, there are a number of costs that will be incurred for the overall project development, including additional site work, infrastructure, common areas, roadwork, and utility implementation. The following table provides details of each of these additional costs.

Development Budget		
Additional Development Costs		
	Total Costs (low)	Total Costs (high)
Water & sewer (offsite)	\$46,550,000	\$46,550,000
Common area plaza	\$4,670,068	\$21,680,271
Water feature	\$16,769,353	\$16,769,353
Civil infrastructure	\$91,264,349	\$91,264,349
Interchange	\$56,400,000	\$56,400,000
Total	\$215,653,770	\$232,663,973
Midpoint (rounded)	\$224,200,000	

Source: West Greeley Project Cost Estimate Report

Combining the midpoint of the resort and arena developments along with the additional costs associated with the larger overall development yields a total of \$889,200,000.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-1**

NATIONAL LODGING MARKET OVERVIEW

We analyzed trends and statistics within the national lodging market, using our research and that of nationally recognized hospitality data providers. Our analysis focuses on the overall operating performance of the U.S. hotel industry, primarily regarding occupancy, average daily rate (ADR), and revenue per available room (RevPAR). In addition, we consider new supply additions, travel forecasts, performance projections, and hotel sales values. Information in the following overview is the most recent available.

Operating Performance Forecasts

The U.S. hotel industry experienced growth in occupancy and ADR between 2013 and 2018 followed by stable performance in 2019. In 2020, the industry was negatively affected by the COVID-19 pandemic and the dramatic reduction in travel that ensued. Following a year of record lows in 2020, and building on welcome signs of improvement in 2021, the U.S. hotel industry strengthened further in 2022, 2023, and 2024. STR/CoStar forecasts a downturn in occupancy but overall growth in ADR and RevPAR between 2025 and 2029. The following table presents historical performance for all U.S. hotels from 2015 to 2024, year-to-date through September 2025, and five-year projections from the CoStar U.S. Hospitality National Report, dated October 21, 2025.

Overall U.S. Lodging Performance						
Year	Occupancy		ADR		RevPAR	
	Percent	% Change	Per Room	% Change	Per Room	% Change
2015	65.2%	1.4%	\$121.13	4.3%	\$79.02	5.8%
2016	65.3%	0.1%	\$124.69	2.9%	\$81.42	3.0%
2017	65.7%	0.6%	\$127.18	2.0%	\$83.58	2.6%
2018	66.0%	0.5%	\$130.27	2.4%	\$85.99	2.9%
2019	65.8%	-0.3%	\$131.56	1.0%	\$86.60	0.7%
2020	43.9%	-33.4%	\$103.29	-21.5%	\$45.31	-47.7%
2021	57.5%	31.1%	\$124.72	20.7%	\$71.74	58.3%
2022	62.5%	8.7%	\$149.52	19.9%	\$93.52	30.4%
2023	63.0%	0.7%	\$156.15	4.4%	\$98.38	5.2%
2024	63.0%	0.1%	\$158.99	1.8%	\$100.23	1.9%
YTD	63.4%	-0.9%	\$160.48	0.9%	\$101.79	0.0%
2025	62.4%	-1.1%	\$160.29	0.8%	\$99.95	-0.3%
2026	62.1%	-0.5%	\$162.00	1.1%	\$100.54	0.6%
2027	62.1%	0.1%	\$164.66	1.6%	\$102.33	1.8%
2028	62.4%	0.4%	\$167.18	1.5%	\$104.35	2.0%
2029	62.6%	0.3%	\$171.29	2.5%	\$107.23	2.8%

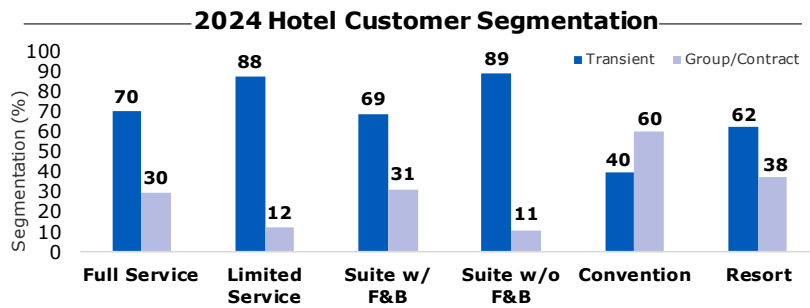
Source: CoStar U.S. Hospitality National Report, 10/21/2025

Performance by Demand Segment

CBRE Hotels Research tracks transient and group demand by property type in its annual Trends® report. According to CBRE's 2025 *Trends in the Hotel Industry* report, which shows 2024 data, transient business dominated segmentation across all property types except convention hotels. In 2024, groups and contracts accounted for 60% of convention hotel business as well as 38% of resort business. Contract demand makes up

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-2**

a small portion of demand and is included in the group segment in the following chart since the group sales team usually books those rooms.



Source: CBRE 2025 Trends in the Hotel Industry

Comparing 2024 data (as shown in the table below) to 2023, every property type experienced occupancy gains (except resort hotels, which decreased by 1.2%), ranging from 0.7% for both limited service and suites without food & beverage to 2.8% for convention hotels. ADR performance increased or held steady in all categories (except resort hotels, which decreased by 0.5%), with convention hotels outperforming all segments with 2.8% growth. RevPAR improved across all segments as well (except resort hotels, which lost 1.6%), with full-service hotels experiencing the largest growth (3.5%) year-over-year. Despite these gains, none of the segments in 2024 reached pre-pandemic occupancy rates of 2019. However, 2024 ADR and RevPAR in every segment surpassed that of 2019.

Performance Data by Property Type							
	All Hotels	Full Service	Limited Service	Suite w/ F&B	Suite w/o F&B	Convention	Resort
Occupancy	69.9%	69.3%	71.3%	73.4%	75.2%	66.6%	67.5%
ADR	\$218.17	\$221.21	\$151.32	\$185.49	\$151.44	\$232.38	\$356.24
RevPAR	\$152.60	\$153.40	\$107.84	\$136.08	\$113.87	\$154.72	\$240.43

Source: CBRE 2025 Trends in the Hotel Industry

Meetings Forecasts

The COVID-19 pandemic led to a near shutdown of in-person meetings in 2020, with the events industry quickly pivoting to virtual events. In the years that followed, the shape of meetings continued to evolve. According to Knowland by Cendyn, a provider of meetings and events data, in 2024 smaller meetings were commonplace, but they projected that 2025 would show growth in medium and larger events. This underscores the importance of hotels being able to offer services and amenities for diverse group sizes. More meetings are being scheduled three to five years in advance, a departure from same-year planning that often occurred immediately post-pandemic. Rising costs and limited budgets may make secondary markets more attractive to meeting planners to maintain chain scale level and the quality of the experience. Top priorities for meeting planners when choosing venues include advanced technological/AV capabilities and catering options.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-3**

According to the *2025 Global Meetings and Events Forecast* from American Express Global Business Travel (Amex GBT), strong growth in the industry is expected. Globally, it is anticipated that 59% of meetings in 2025 will be in-person only, with 21% virtual only, and 20% hybrid. Internal meetings are expected to be the most popular meeting type this year. In today's world, creating a memorable attendee experience is key, and meeting planners reported content (38%), venue (27%), and destination (25%) as the top considerations. Technology provides efficiencies by handling such things as online booking and post-event surveys and can create personalized experiences for attendees through the use of virtual reality and artificial intelligence (AI).

In North America, 70% of Amex GBT survey respondents (compared to 72% in 2024) anticipate their meeting spend to increase. In terms of meeting formats, 83% are expected to have an in-person component (a 2% increase from 2024), with 68% in-person only, 17% virtual only, and 15% hybrid. Popular technologies that will be used in meetings and events include mobile apps (45%); AI (41%) for such things as tracking attendee engagement, matchmaking sponsors and attendees, and optimizing event logistics; live polling and feedback tools (38%); onsite check-in tools (37%); and QR codes (36%). Half of respondents say that sustainability is a very important or extremely important consideration in the planning process. The top five destinations for 2025 are New York, Chicago, Miami, Las Vegas, and Dallas.

New Supply: Following a significant dip in the number of new hotel room openings in 2022 compared to 2021, 474 projects accounting for 60,436 rooms were completed in the U.S. in 2023. In 2024, 590 projects with 68,716 rooms were added to the supply. The following table, which shows year-end construction pipeline data from Lodging Econometrics (LE), details historic hotel openings by number of rooms and the growth rate of total U.S. supply, as well as LE's forecasts as of July 2025.

U.S. Hotel Openings 2019 - 2027		
Year	Number of New Rooms	Growth of New Supply
2019	119,399	2.1%
2020	97,203	1.3%
2021	105,705	1.9%
2022	54,620	1.0%
2023	60,436	1.1%
2024	68,716	1.2%
2025 (forecast)	84,788	1.5%
2026 (forecast)	89,073	1.6%
2027 (forecast)	96,242	1.7%

Source: Lodging Econometrics

New supply gained 1.2% in 2024 and is expected to grow 1.5% in 2025, 1.6% in 2026, and 1.7% in 2027.

According to LE's *U.S. Construction Pipeline Trend Report*, the total U.S. construction pipeline was composed of 6,378 projects and 746,986 rooms as of year-end 2024. The pipeline saw record project counts in 2024's fourth quarter, with year-over-year growth of 7.0% in projects and 8.0% in rooms. The previous project count record was in the

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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fourth quarter of 2023 (5,964). The following table compares 2024 and 2025 mid-year pipeline figures by number of rooms.

U.S. Construction Pipeline - June 2024 vs June 2025			
Phase	2024	2025	% Change
Under Construction	147,611	138,776	-6.0%
Final Planning	268,378	260,052	-3.1%
Planning	297,162	338,208	13.8%
Total Pipeline	713,151	737,036	3.3%

Source: Lodging Econometrics

Projects in early planning account for the largest growth as of mid-2025, with a 14% increase year-over-year. As of the close of the second quarter of 2025, the upscale and upper midscale chain scales comprise 59% of all projects in the total pipeline. Extended-stay brands (particularly middle tier brands) remain popular with developers, representing 39% of all projects in the total pipeline. LE notes that hotel conversions and renovations represent 31% of all projects in the non-new-construction pipeline.

LE identified the U.S. markets with the largest hotel construction pipelines as of mid-2025:

- Dallas with 199 projects and a record-high 24,497 rooms
- Atlanta with 165 projects and 19,027 rooms
- Nashville with 128 projects and 17,025 rooms
- Austin with 125 projects and 14,598 rooms (both record highs)
- Phoenix with 123 projects and 16,228 rooms

Travel Forecasts

The U.S. Travel Association's Fall 2025 travel forecast projects total U.S. travel spending to grow 1.1% to \$1.35 trillion in 2025, reaching \$1.49 trillion by 2029 (in 2024 inflation-adjusted dollars). While international inbound travel is expected to drop in 2025 for the first time since 2020, it is offset by continued growth in domestic leisure travel. They predict that upcoming large events, including the 2026 FIFA World Cup, America's 250th anniversary, the 2028 Summer Olympics in Los Angeles, the 2031 Men's Rugby World Cup, the 2033 Women's Rugby World Cup, and the 2034 Winter Olympics in Salt Lake City, will help drive visits to the U.S., and forecast 3.7% growth in inbound international visits in 2026. The U.S. Travel Association projects domestic business travel spending to increase by 1.4% in 2025, with continued improvement that is expected to exceed leisure growth rates in 2027 through 2029. The following table shows actual and forecasted travel volume and spending in the United States.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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U.S. Travel Forecasts - Volume & Spending - Fall 2025											
	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
Total Number of Trips	2.40 B	1.60 B	2.04 B	2.30 B	2.37 B	2.43 B	2.47 B	2.52 B	2.58 B	2.65 B	2.71 B
Domestic Person Trips	2.32 B	1.58 B	2.02 B	2.25 B	2.31 B	2.36 B	2.40 B	2.45 B	2.51 B	2.57 B	2.62 B
Leisure	1.85 B	1.40 B	1.77 B	1.88 B	1.89 B	1.92 B	1.96 B	2.00 B	2.05 B	2.09 B	2.14 B
Business	463.9 M	181.3 M	249.5 M	370.9 M	413.1 M	436.0 M	442.4 M	451.2 M	463.3 M	475.4 M	487.2 M
Auto	2.13 B	1.50 B	1.88 B	2.08 B	2.12 B	2.16 B	2.20 B	2.25 B	2.30 B	2.35 B	2.41 B
Air	188.9 M	78.6 M	140.4 M	174.6 M	190.7 M	200.2 M	199.8 M	203.4 M	208.8 M	213.9 M	219.1 M
International Arrivals	79.4 M	19.2 M	22.3 M	50.8 M	66.3 M	72.4 M	67.9 M	70.4 M	74.4 M	78.1 M	81.9 M
Total Travel Spending	\$1.405 T	\$880.4 B	\$1.113 T	\$1.242 T	\$1.302 T	\$1.335 T	\$1.350 T	\$1.380 T	\$1.419 T	\$1.456 T	\$1.493 T
Leisure	1.039 T	757.9 B	963.2 B	975.3 B	1.002 T	1.023 T	1.036 T	1.059 T	1.089 T	1.117 T	1.144 T
Business	366.3 B	122.4 B	149.8 B	266.8 B	300.3 B	311.9 B	314.5 B	320.6 B	329.9 B	339.4 B	348.8 B
Domestic	1.187 T	831.0 B	1.063 T	1.121 T	1.141 T	1.156 T	\$1.177 T	1.200 T	1.228 T	1.256 T	1.284 T
Leisure	864.8 B	718.2 B	921.9 B	875.8 B	870.9 B	877.4 B	\$894.5 B	911.7 B	932.4 B	953.2 B	973.6 B
Business	322.4 B	112.9 B	141.4 B	244.7 B	269.9 B	278.5 B	\$282.4 B	287.9 B	295.5 B	303.1 B	310.6 B
Transient	187.2 B	76.8 B	99.6 B	148.9 B	159.8 B	165.3 B	\$167.2 B	170.3 B	174.6 B	179.0 B	183.2 B
Group	135.2 B	36.1 B	41.7 B	95.8 B	110.1 B	113.2 B	\$115.2 B	117.6 B	120.8 B	124.1 B	127.3 B
International	217.8 B	49.4 B	49.7 B	121.6 B	161.2 B	178.9 B	173.2 B	180.4 B	190.7 B	199.9 B	208.9 B

Note: Spending is adjusted for inflation, in 2024 dollars.

Source: U.S. Travel Association, 10/1/2025

The U.S. Travel Association's monthly *U.S. Travel Insights Dashboard* is supported by approximately 20 data partners that follow various indicators of industry performance. According to the September 29, 2025, dashboard, overall U.S. travel spending in August 2025 marked the second consecutive month of a modest 0.2% gain, with a 1% increase in domestic air travel. Hotel demand decreased by 0.4% year-over-year, although there was a rise in short-term rental demand. The leisure and hospitality sector added 38,000 positions in August for a total of about 17 million, which represents approximately one in ten U.S. jobs. Travel prices are stable but tend to be supported by higher-income households.

According to the *2026 Global Business Travel Forecast* released in July 2025 by the Global Business Travel Association (GBTA) and CWT (formerly Carlson Wagonlit Travel), a period of relative stability is anticipated, with more predictable growth rates compared to the post-pandemic years. However, external factors such as economic uncertainty, geopolitical tensions, and softening leisure demand, as well as recessionary and sustainability concerns, may impact costs. The following table shows changes in global travel pricing from 2020 to 2024 and forecasts for 2025 and 2026.

Global Year-Over-Year Travel Price Changes							
	2020	2021	2022	2023	2024	2025F	2026F
Airfare	-12.4%	-25.9%	72.2%	-1.6%	4.8%	-2.2%	0.4%
Ground Transportation	-2.5%	5.1%	9.8%	3.0%	6.1%	2.9%	2.8%
Hotel Rates	-13.3%	-9.5%	29.8%	3.9%	1.9%	1.2%	1.8%

Source: Global Business Travel Forecasts, GBTA/CWT

In North America, GBTA/CWT's 2026 forecast reports the following:

- **Air** – In 2024, average ticket prices were \$831, a 6.9% increase and the highest of any region, due in large part to strong demand and premium cabin bookings. Price growth is expected to soften amid economic uncertainty, with a 2.9% drop

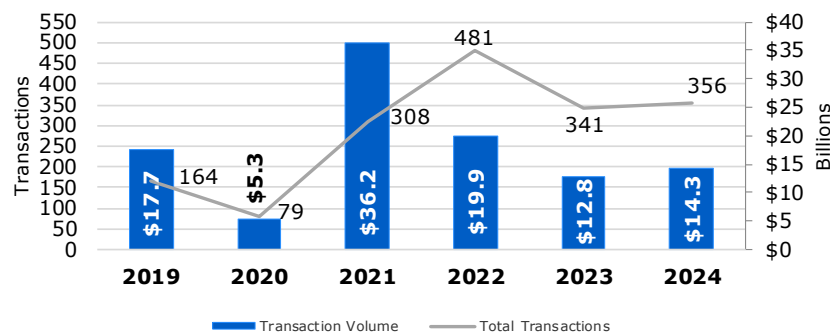
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-6**

to \$807 expected for 2025 and a slight 1.7% uptick to \$821 in 2026.

- **Ground** – There was a solid 7.2% uptick in prices to an average daily rate of \$41.60 in 2024. Price growth is projected to slow significantly, with forecasted increases of 3.4% in 2025 and 2.6% in 2026.
- **Hotel** – Rates increased 3.3% in 2024 to \$188, supported by robust corporate and group travel. ADRs are expected to increase by 2.1% in 2025, reaching \$192, and experience 1.6% growth in 2026. A drop in leisure demand, especially among lower-income travelers, may dampen overall growth.

Hotel Sales & Investment

We analyzed historical sales activity for hotel transactions as reported in the *LWHA Major U.S. Hotel Sales Survey*, an annual publication from LW Hospitality Advisors. The following table shows historical statistics from 2019 to 2024.



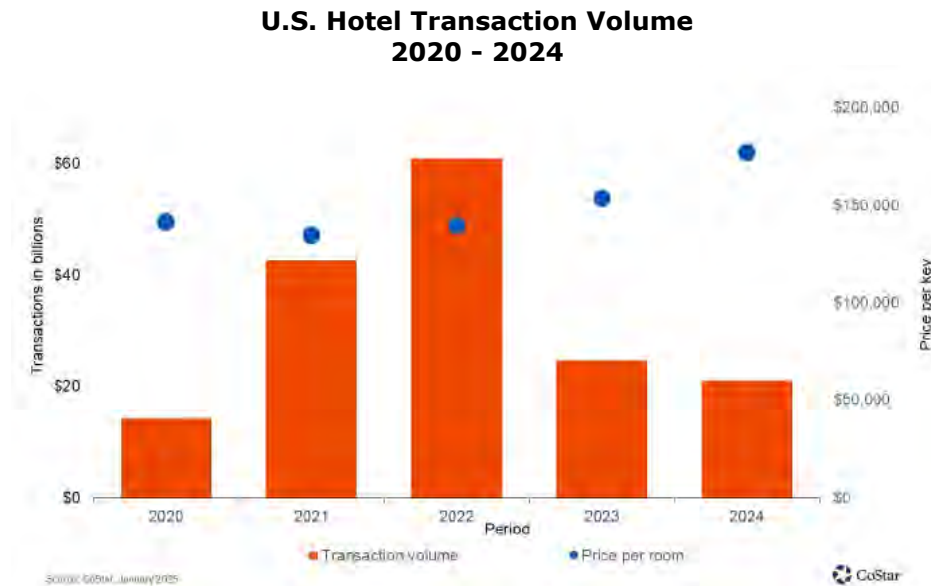
Note: Includes only single asset sale transactions over \$10 million

Source: LWHA Major U.S. Hotel Sales Surveys, 2019-2024

LWHA included 356 single transactions over \$10 million in the 2024 survey, totaling just over \$14.3 billion, including 58,900 hotel rooms with an average sale price of \$243,000 per room. Between 2016 and 2019, there was an average of about 180 major U.S. hotel deals per year, but transactions and prices fell drastically after the pandemic began in 2020. In 2021, the number of major trades increased nearly fourfold to 308 transactions. These transactions totaled more than \$36.2 billion and included approximately 84,200 hotel rooms for an average sale price of \$431,000 per room, which was up roughly 58% from 2020's price per room of \$273,000. LWHA identified a record high of 481 transactions in 2022, totaling roughly \$19.9 billion and including 78,300 hotel rooms with an average sale price of \$253,000 per room. There were signs of improvement in 2024 compared to 2023, with increases in the number of trades (more than 4%), total dollar volume (approximately 12%), and average deal size (almost 7%). The average sales price per room of \$243,000 in 2024 nearly matched 2023's \$244,000.

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According to CoStar, the volume of hotel transactions in 2024 was \$21 billion, 15% lower than in 2023. This data differs from that of LWHA, which tracks only single asset sale transactions over \$10 million. The following CoStar chart shows historical statistics from 2020 to 2024.



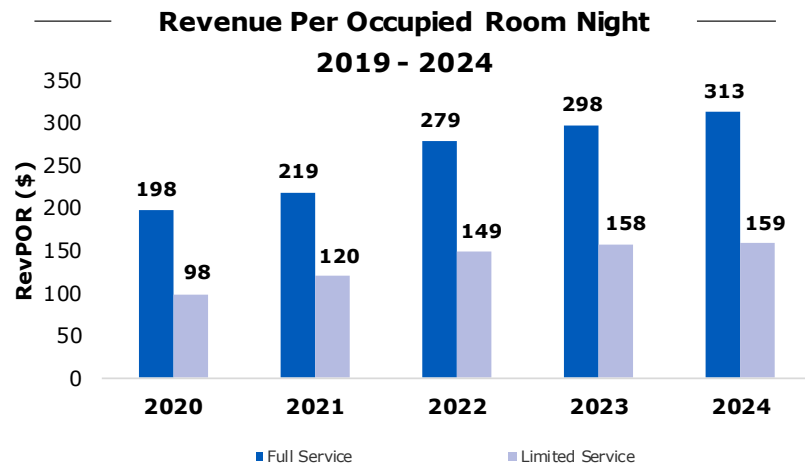
Transaction totals for 2024 represent the second lowest in the last decade, second only to 2020. This investment slowdown is attributed to lower-than-anticipated Federal Reserve rate cuts and to presidential election concerns.

The 10 largest transactions in 2024 equaled \$5.5 billion, approximately one quarter of the total, with 23 properties selling for more than \$100 million, five of which had a price per key of more than \$1 million – highlighting institutional investors' interest in upscale properties. Nearly half of the total volume was comprised of transactions in five states: Florida (\$4 billion), California (\$2.6 billion), New York (\$1.8 billion), Arizona (\$1.2 billion), and Tennessee (\$850 million). Forecasts for 2025 anticipate improved sales activity as compared to 2024.

Financial Performance

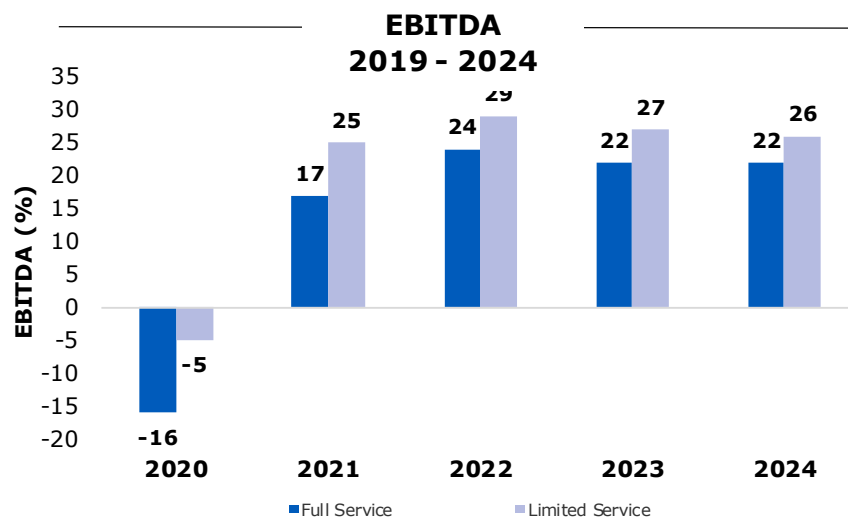
We analyzed financial statistics published in various editions of CBRE's *Trends in the Hotel Industry*. The following charts present selected financial data for full-service and limited-service hotels for the past five years. Note that both revenue per occupied room (RevPOR) and earnings before interest, taxes, depreciation, and amortization (EBITDA) ratios were down significantly in 2020 due to the coronavirus pandemic.

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Source: CBRE Trends in the Hotel Industry reports

RevPOR is much higher for full-service hotels, given their higher rates and strong reliance on food and beverage. However, while full-service hotels generate higher RevPOR, they lag behind their limited-service counterparts in both gross operating profit and EBITDA ratios due to the higher expenses these properties incur to deliver the expected level of service. In 2020, the limited expenses and ability to more easily control costs allowed limited-service hotels to achieve profits at a lower occupancy than what is required of full-service hotels. In 2022 and 2023, RevPOR levels at both full-service and limited-service hotels exceeded those of 2019, signaling continued normalcy post-pandemic. RevPOR levels in 2024 increased at both full-service and limited-service hotels, by 5.0% and 0.6%, respectively. EBITDA at full-service hotels approached and at limited-service hotels exceeded pre-pandemic levels in 2022 and then dipped a bit in both segments in 2023. In 2024, EBITDA remained constant in full-service hotels and decreased by 3.7% in limited-service hotels.



Source: CBRE Trends in the Hotel Industry reports

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-9**

Regional Hotel Overview

STR/CoStar tracks key performance metrics by market. The following table shows the 10 top-performing U.S. hotel markets by supply, based on statistics from the *U.S. Hospitality National Report* dated October 21, 2025.

U.S. Lodging Performance in Top 10 Markets by Inventory									
Market	12 Month Occupancy			12 Month ADR			12 Month RevPAR		
	Rank	%	Year Growth	Rank	Per Room	Year Growth	Rank	Per Room	Year Growth
Las Vegas, NV	3	75.9%	-5.2%	10	\$201.60	-4.9%	7	\$152.91	-9.8%
Orlando, FL	10	71.6%	0.8%	11	\$199.66	3.5%	10	\$142.95	4.3%
New York, NY	1	84.2%	0.7%	1	\$326.50	5.8%	1	\$275.03	6.5%
Chicago, IL	22	66.2%	3.0%	22	\$170.93	3.7%	19	\$113.11	6.9%
Los Angeles, CA	9	71.7%	0.1%	12	\$195.58	0.2%	11	\$140.16	0.3%
Washington, DC	18	66.9%	-1.3%	13	\$188.59	2.8%	14	\$126.16	1.5%
Atlanta, GA	32	63.6%	-0.9%	55	\$126.43	1.2%	45	\$80.40	0.3%
Houston, TX	46	59.7%	-6.0%	63	\$120.87	1.6%	57	\$72.18	-4.5%
Dallas, TX	29	64.1%	-1.5%	54	\$128.19	0.3%	43	\$82.17	-1.2%
Phoenix, AZ	19	66.3%	-2.8%	21	\$172.70	0.5%	17	\$114.47	-2.4%

Source: CoStar U.S. Hospitality National Report, 10/21/2025

ANALYSIS OF INDOOR WATERPARK RESORTS

A waterpark is a type of amusement park that features water play areas such as waterslides, splash pads, wave pools, lazy rivers, and swimming pools. The United States has the largest and most concentrated waterpark market in the world. According to our research, over 1,250 larger waterparks exist within the United States. Hotel & Leisure Advisors defines waterparks as follows:

- An outdoor waterpark is a facility offering three or more waterslides and other aquatic features.
- An indoor waterpark resort is a lodging establishment containing an indoor aquatic facility with a minimum of 10,000 square feet of indoor waterpark space and inclusive of amenities such as slides, tubes, and a variety of indoor water play features.
- A standalone indoor waterpark is an aquatic center without an attached hotel, having a minimum of 10,000 square feet, inclusive of at least three amenities such as slides, tubes, and a variety of indoor water play features.
- A resort with outdoor waterpark is a hotel, campground, or RV resort with three or more water play features, such as slides, lazy rivers, or wave pools.

The following table identifies, by region, the current supply of waterparks as defined above.

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Market Analysis - Proposed Rocky Mountain Grand Resort ***C-10***

2025 US and Canada Open Waterpark Supply by Region

Outdoor Waterparks

Region	Municipal/ Non-Profit	Private	Total
Northeast	16	53	69
Midwest	281	34	315
South	196	113	309
West	73	47	120
Canada	9	24	33
Total	575	271	846

Note: Outdoor Waterpark is defined as an aquatic facility without attached hotel having 3 or more slides.

Indoor Waterpark Resorts

Region	Branded	Independent	Total
Northeast	7	11	18
Midwest	30	54	84
South	11	13	24
West	9	6	15
Canada	8	5	13
Total	65	89	154

Note: Indoor Waterpark Resort is defined as a hotel with more than 10,000 square feet of indoor waterpark space.

Standalone Indoor Waterparks

Region	Municipal/ Non-Profit	Private	Total
Northeast	2	3	5
Midwest	39	1	40
South	23	3	26
West	50	3	53
Canada	25	2	27
Total	139	12	151

Note: Standalone Indoor Waterpark is defined as being larger than 10,000 square feet with at least three water features.

Resorts with Outdoor Waterparks

Region	Branded	Independent	Total
Northeast	4	7	11
Midwest	5	6	11
South	39	28	67
West	19	7	26
Canada	1	3	4
Total	68	51	119

Note: Resort with Outdoor Waterpark is defined as a hotel, campground, or RV resort having an outdoor waterpark with at least 3 features (slide, lazy river, wave pool, etc.) excluding resorts that also have indoor waterparks.

Total Number of US and Canadian Waterparks **1,270**

Source: Hotel & Leisure Advisors, December 2025

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-11***

The development of indoor waterpark resorts and the addition of indoor waterparks to existing hotels in North America have become more widespread since 2000. This growth is due to their popularity with families and their appeal as a short weekend or two- to three-day getaway for families that may not have time for longer vacations. The primary growth of indoor waterparks in hotels and resorts is in historically summer resort locations, although they have also been developed in suburban and urban locations.

Although numerous hotels bill their indoor pools as waterparks, H&LA categorizes those with less than 10,000 square feet of aquatic area as hotels with water features. H&LA divides indoor waterpark resorts into two categories:

- An indoor waterpark destination resort has more than 30,000 square feet of indoor waterpark space and is considered a destination resort that families visit year-round primarily due to the waterpark and secondarily because of other attractions or events in the area.
- A hotel with indoor waterpark has 10,000 to 30,000 square feet of attached indoor waterpark space that serves as an amenity to the hotel rather than a true destination.

The following table defines the types of indoor waterparks being developed in lodging establishments in North America.

Types of Hotels with Indoor Waterparks			
	Hotel with Water Features	Hotel with Indoor Waterpark	Indoor Waterpark Destination Resort
Size of Aquatic Area	1,000 to less than 10,000 square feet	10,000 to less than 30,000 square feet	30,000+ square feet
Possible Amenities	swimming pool, slide, toddler area with mushroom, spray gun	multiple slides, tree house with slides, spray guns, tipping buckets, Jacuzzi, various pools, lazy river	multiple slides, tree house with slides, spray guns, tipping buckets, Jacuzzi, various pools, lazy river, wave pool, water coaster, surfing, outdoor waterpark features
Capacity	up to 250 people	250 to 750 people	750 to 5,000 people
Minimum Number of Lifeguards	1	3	10
Arcade Size	0 to 1,000 square feet	1,000 to 3,000 square feet	3,000 to 10,000 square feet

Source: Hotel & Leisure Advisors

Indoor waterpark destination resorts are year-round destinations that attract families interested in the waterpark and other resort activities, which may include an arcade or family entertainment center, shopping, spa, fitness facilities, indoor play area, and kids' club with supervised activities. They feature a variety of room types that are often larger than typical hotel rooms and are popular with families that have children ages 14 and younger.

Two distinct trends have appeared in the growth of indoor waterparks:

- Smaller projects typically include adding a waterpark to an existing hotel (typically franchised) or the development of a franchised hotel with an indoor waterpark.

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The waterpark is offered as a guest amenity but is not the entire focus of a hotel. These properties have not performed as well in terms of occupancy and average daily rates (ADR) and have more conflicts between families and corporate guests.

- Destination resorts (typically independent) consist of larger themed properties with additional amenities and larger waterpark areas. The focus is on leisure travelers whose primary interest is the resort's waterpark and complementary amenities. These properties tend to perform better in terms of occupancy and ADR.

National Indoor Waterpark Resort Supply

There are over 150 indoor waterpark resorts in the United States and Canada. The largest concentration of hotels with indoor waterparks is in Wisconsin Dells, Wisconsin, which has 12 hotels totaling 5,681 rooms and 686,500 square feet of indoor waterpark space.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-13**

US/Canada Indoor Waterpark Resorts Supply by State/Province						
State	Count of Resorts	Average Room Count	Indoor Waterpark Size (SF)			Percent Branded
			Average	High	Low	
Arizona	1	350	85,000	85,000	85,000	100.0%
California	2	552	102,000	109,000	95,000	100.0%
Colorado	3	628	25,667	45,000	10,000	66.7%
Connecticut	1	549	92,000	92,000	92,000	100.0%
Florida	2	446	61,000	92,000	30,000	50.0%
Georgia	1	457	78,000	78,000	78,000	100.0%
Idaho	2	150	31,000	42,000	20,000	0.0%
Illinois	3	339	41,000	80,000	19,000	66.7%
Indiana	2	161	26,000	40,000	12,000	0.0%
Iowa	5	166	19,600	25,000	10,000	20.0%
Kansas	2	207	49,000	60,000	38,000	50.0%
Maryland	1	700	100,000	100,000	100,000	100.0%
Massachusetts	3	348	42,667	61,000	30,000	66.7%
Michigan	14	219	32,339	125,000	10,000	21.4%
Minnesota	15	190	25,867	75,000	10,000	40.0%
Missouri	5	266	21,440	40,000	10,000	40.0%
Montana	1	108	25,000	25,000	25,000	0.0%
Nebraska	2	143	10,000	10,000	10,000	100.0%
New Jersey	1	872	100,000	100,000	100,000	0.0%
New York	6	177	32,250	80,000	10,000	33.3%
North Carolina	1	402	80,000	80,000	80,000	100.0%
North Dakota	4	174	24,500	40,000	12,000	50.0%
Ohio	4	450	81,125	174,500	33,000	50.0%
Oklahoma	3	212	49,100	100,000	19,300	33.3%
Oregon	1	245	10,000	10,000	10,000	0.0%
Pennsylvania	6	592	106,000	220,000	20,000	33.3%
South Carolina	5	453	12,200	15,000	10,000	0.0%
South Dakota	4	321	21,250	30,000	12,000	75.0%
Tennessee	5	959	51,500	95,000	16,000	40.0%
Texas	4	618	106,750	223,000	19,000	75.0%
Utah	1	191	10,000	10,000	10,000	100.0%
Vermont	1	900	50,000	50,000	50,000	0.0%
Virginia	2	901	61,625	67,000	56,250	50.0%
Washington	3	281	26,000	58,000	10,000	66.7%
Wisconsin	24	307	39,504	205,000	10,000	25.0%
Wyoming	1	160	11,000	11,000	11,000	100.0%
Total US	141	346	48,344			40.4%
Alberta	3	260	80,600	217,800	12,000	66.7%
Manitoba	1	87	10,000	10,000	10,000	0.0%
Ontario	5	533	46,000	90,000	15,000	80.0%
Quebec	2	277	58,500	102,000	15,000	0.0%
Saskatchewan	2	197	10,500	11,000	10,000	100.0%
Total Canada	13	344	41,120			61.5%

Note: Indoor Waterpark Resort is defined as a hotel with more than 10,000 square feet of indoor waterpark space.

Source: Hotel & Leisure Advisors, December 2025

The following table and map indicate existing hotels and resorts with indoor waterparks in Colorado and the surrounding states.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-14**

Indoor Waterpark Resorts - Regional Area					
Name	Location	State/ Province	Affiliation	Room Count	Waterpark Area (SF)
Gaylord Rockies Resort and Convention Center	Aurora	CO	Branded	1501	22,000
Great Wolf Lodge - Colorado Springs	Colorado Springs	CO	Branded	311	45,000
Hotel Glenwood Springs	Glenwood Springs	CO	Independent	72	10,000
Blast Off Bay Waterpark at Goddard Aquatic Center with Hampton Inn Goddard and Genesis Health Club	Goddard	KS	Independent	133	60,000
Great Wolf Lodge - Kansas City	Kansas City	KS	Branded	281	38,000
The Lodge at Deadwood	Deadwood	SD	Independent	185	13,000
Best Western Ramkota Hotel & Conference Center	Rapid City	SD	Branded	267	12,000
La Quinta/Fairfield Inn/Residence Inn/Home2/Courtyard with WaTiki IWP	Rapid City	SD	Branded	683	30,000
Ramada Inn and Suites with Buccaneer Bay	Sioux Falls	SD	Branded	150	30,000
Holiday Inn Express & Suites and Staybridge Suites - Salt Lake City-West Valley	West Valley City	UT	Branded	191	10,000
Fairfield Inn, Country Inn, and Caribbean Cove Indoor Waterpark	Gillette	WY	Branded	160	11,000
Total				3,934	281,000
Average				358	25,545

Note: Indoor Waterpark Resort is defined as a hotel with more than 10,000 square feet of indoor waterpark space.

Source: Hotel & Leisure Advisors, December 2025

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Market Analysis - Proposed Rocky Mountain Grand Resort **C-15**



Nearest Existing Indoor Waterparks



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-16**

2024 Indoor Waterpark Resort Openings and Expansions

The following table shows indoor waterpark openings and expansions in 2024.

U.S. and Canada Indoor Waterparks and Resorts Opened or Expanded in 2024				
Waterpark/Resort	Location		New Rooms	Indoor Waterpark Sq. Ft.
Breckenridge Recreation Center - Aquatic Center Renovations	Breckenridge	CO		20,000
Great Wolf Lodge - Naples	Naples	FL	500	100,000
Splash Universe Hotel & Indoor Waterpark (reopening)	Dundee	MI	87	23,000
Blue Surf Bay Indoor/Outdoor Waterpark at Carson Ross Community Recreation Complex	Blue Springs	MO		15,000
Scheels Aim High Big Sky Aquatic and Recreation Center	Great Falls	MT		26,000
Kahuna Laguna Waterpark at closed Red Jacket Mountain View Resort	North Conway	NH		
Moana Springs Community Aquatics and Fitness Center	Reno	NV		17,000
Rogue Credit Union Community Complex	Medford	OR		50,000
Country Cascades Waterpark Resort Expansion - Braxton Beaver's Shipwreck Bay	Pigeon Forge	TN		16,000
Wilderness at the Smokies - Cabin Expansions	Sevierville	TN	28	
Great Wolf Lodge - \$17M renovation adding restaurants, mini bowling, laser tag, updated games	Grapevine	TX		
Great Wolf Lodge Houston	Webster	TX	532	95,000
Kalahari Resort Wisconsin Dells - \$80M renovations with new rooms and dining	Wisconsin Dells	WI	237	
Total			1,384	362,000

Source: Hotel & Leisure Advisors, December 2025

Room additions in 2024 exceeded 2023 while new waterpark square footage declined. Great Wolf Lodge Resorts in Naples, Florida, and Webster, Texas contributed the majority of the new rooms and represent the largest new indoor waterparks. Both properties feature a ropes course, bowling alley, miniature golf, and Build-A-Bear Workshop. They each had development budgets exceeding \$200 million.

2025 Proposed and Opened Indoor Waterpark Openings and Expansions

The following table shows indoor waterparks and resorts projected to open or expand in 2025.

U.S. and Canada Indoor Waterparks and Resorts Opening or Expanding in 2025				
Waterpark/Resort	Location		New Rooms	Indoor Waterpark Sq. Ft.
Great Wolf Lodge Mashantucket @ Foxwoods Resort Casino	Ledyard/Mashantucket	CT	549	92,000
Bavarian Inn Waterpark Expansion - Bavarian Blast	Frankenmuth	MI		100,000
Yellowknife Aquatic Centre	Yellowknife	NT		57,000
Kalahari Resort Sandusky - \$10.5M slide and restaurant upgrades	Sandusky	OH		
OKANA Resort & Indoor Waterpark	Oklahoma City	OK	404	100,000
Whitby Sports Complex	Whitby	ON		35,000
Lake Country Co-Op Leisure Centre	Prince Albert	SK		52,500
Spanish Fork Recreation and Aquatic Center	Spanish Fork	UT		62,000
Total			953	498,500

Source: Hotel & Leisure Advisors, December 2025

There are 953 new rooms and 498,500 square feet of new indoor waterpark space planned, marking another year of significant growth in this market segment.

- Great Wolf Resorts opened its Mashantucket, Connecticut resort at Foxwoods Resort Casino, marking the third consecutive year in which the company debuted

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-17***

a new property. The \$300 million resort features 549 rooms and a 92,000-square-foot waterpark.

- The Chickasaw Nation opened the \$400 million OKANA Resort & Indoor Waterpark in Oklahoma City, Oklahoma, adjacent to the First Americans Museum. OKANA features 404 rooms, a 100,000-square-foot waterpark, 4.5-acre outdoor lagoon, spa, dining, amphitheater, and conference center.

Although there have been a few proposals for indoor waterpark properties within the Mountain Region and Northwest, none within the immediate area of the subject are close to starting construction. We did not include any new indoor waterpark resort projects in our penetration analysis but acknowledge that something could be developed in coming years.

Sizing of Waterparks: The typical indoor waterpark resort property has approximately 150 to 200 square feet of net indoor waterpark space (waterpark area and play area but excluding arcade, gift shop, offices) per guestroom. This correlates with research that indicates an indoor waterpark should have approximately 40 to 45 square feet of space per person.

Indoor Waterparks Occupancy and Average Room Rates: Waterpark resorts generally outperform non-waterpark hotels in the same market. There are several reasons for this premium performance, including:

- Year-round destination
- Elimination of weather-related vacation risks
- Wide appeal of water-based recreation
- Increasing demand for short drive-to getaway vacations
- Themes with varying levels of appeal
- Location proximate to customer base
- Location within established family vacation market

Performance Figures of Indoor Waterpark Resorts

Occupancy, ADR, and RevPAR for 10 Larger Indoor Waterpark Destination Resorts: We analyzed the occupancy, ADR, and RevPAR performance figures for 10 indoor waterpark destination resorts, using 10 years of historical data. These resorts are located in multiple states and represent a variety of brands and properties. This analysis highlights the change in RevPAR between the years, which is shown in the following table.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-18**

Historical Performance of a Grouping of Indoor Waterpark Destination Resorts

10 resorts averaging 580 rooms and 102,350 sq. ft. indoor waterpark

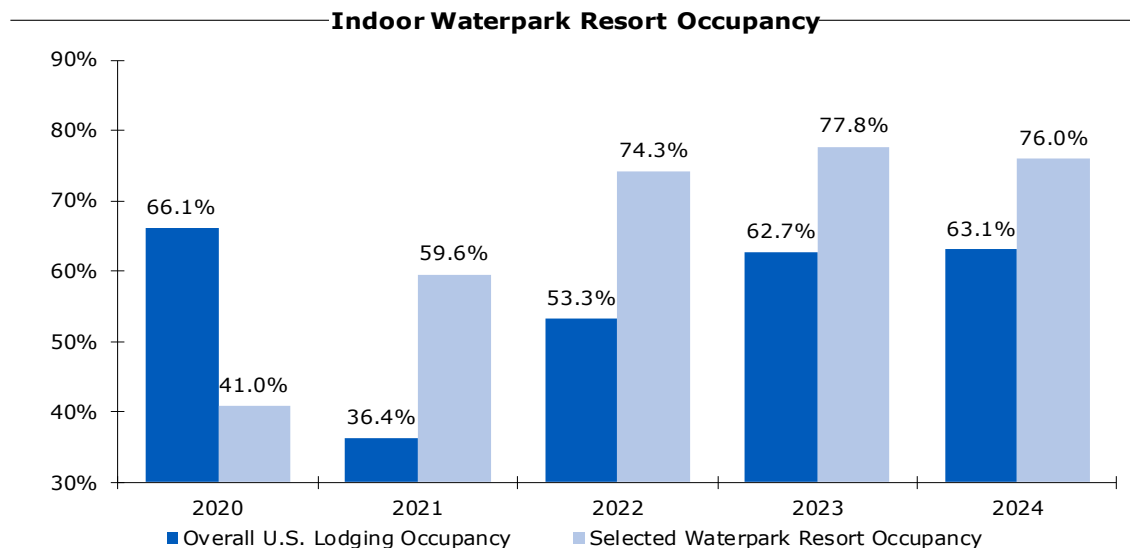
<u>Year</u>	<u>Occupancy</u>	<u>ADR</u>	<u>RevPAR</u>	<u>% Change RevPAR</u>
2015	70.4%	\$236.64	\$166.59	-
2016	70.8%	\$242.24	\$171.43	2.9%
2017	72.1%	\$247.90	\$178.83	4.3%
2018	72.3%	\$237.80	\$171.89	-3.9%
2019	78.0%	\$244.79	\$190.85	11.0%
2020	41.0%	\$262.70	\$107.62	-43.6%
2021	59.6%	\$302.26	\$180.12	67.4%
2022	74.3%	\$294.32	\$218.64	21.4%
2023	77.8%	\$281.06	\$218.58	0.0%
2024	76.0%	\$268.04	\$203.77	-6.8%

Note: Resorts contain over 30,000 SF of indoor waterpark; ADR includes waterpark passes

Source: Hotel & Leisure Advisors

Following a period of occupancy growth, these properties experienced a dramatic decline in 2020 due to the COVID-19 pandemic. Occupancy was still down significantly in 2021 but achieved pre-pandemic levels thereafter. However, 2024 saw the first occupancy decrease since 2020. ADR remained strong during the pandemic, with gains through 2022, but it has declined for the past two years. RevPAR also surpassed pre-pandemic levels in 2022 due to inflationary pressure but was flat in 2023 and declined in 2024.

The following tables indicate occupancy and ADR performance figures for these 10 indoor waterpark resorts as compared to the overall United States lodging industry.

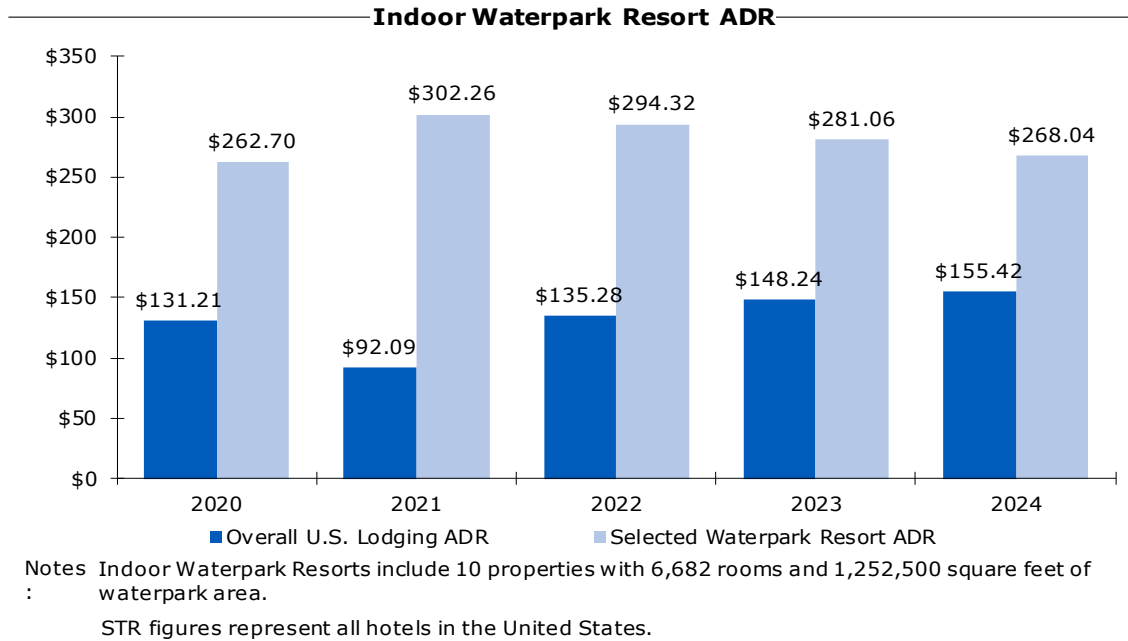


Notes Indoor Waterpark Resorts include 10 properties with 6,682 rooms and 1,252,500 square feet of waterpark area.

STR figures represent all hotels in the United States.

Source: Hotel & Leisure Advisors, STR, and CoStar

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-19**



Source: Hotel & Leisure Advisors, LLC and STR

Indoor waterpark resorts generally enjoy higher performance than the lodging industry as a whole. During the analysis period, average resort occupancy was 9.4% higher and average ADR more than double that of U.S. lodging. Like indoor waterpark resorts, the overall U.S. lodging industry is in a period of recovery but was impacted more negatively than the waterpark resort segment during the downturn.

Great Wolf Lodge Resorts: We analyzed the historic performance figures for the Great Wolf Lodge chain and subsets of its properties from a variety of sources.

The total portfolio includes smaller Generation I resorts, which generally achieve lower ADR levels than the larger Generation II resorts. Occupancy for the total portfolio saw gains in the years preceding the COVID-19 pandemic. Occupancy and revenue decreased significantly due to the COVID-19 pandemic in 2020. Occupancy levels showed a modest increase in 2021 and had fully recovered by 2022. ADR showed strong growth in 2021 and continues to surpass pre-pandemic levels.

The *Great Wolf Trust 2024-WOLF* presale report by S&P Global Ratings provided combined results for Mason, Williamsburg, New England, Sandusky, Minneapolis, and Wisconsin Dells properties from 2019 to 2023 (excluding 2020). Across all four metrics, this set has surpassed its pre-pandemic performance.

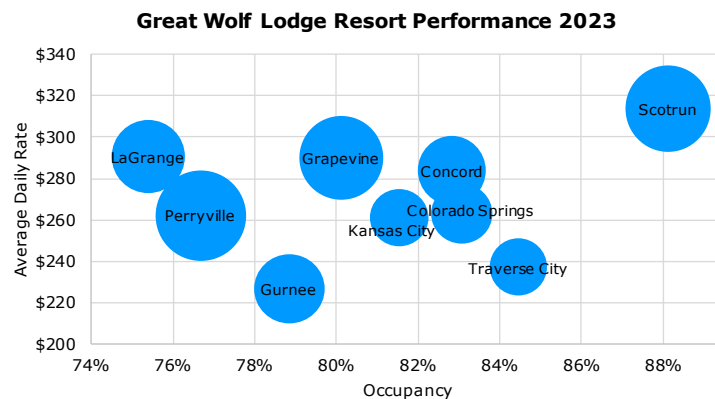
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-20***

Great Wolf Trust Portfolio Same-Store Hotels Historical Cash Flow

	2019	2021	2022	2023
Occupancy	76.9%	56.3%	79.8%	82.5%
ADR	\$214.55	\$259.55	\$264.32	\$258.49
RevPAR	\$164.96	\$146.25	\$210.84	\$213.23
Net Cash Flow	\$58.4M	\$50.9M	\$88.4M	\$93.6M

Source: S&P Global Ratings

In their *GWT Commercial Mortgage Trust 2024-WLF2* report, Moody's Investor Service reported 2023 performance figures for nine Great Wolf Lodge resorts as illustrated in the graph below, with bubble size representing room count. These properties represent a variety of Great Wolf Lodge resorts in terms of age, size, and location.



Source: Moody's Investors Service GWT Commercial Mortgage Trust 2024-WLF2

In April 2024, Hilton Grand Vacations Inc. announced a partnership with Great Wolf Lodge that will allow timeshare members to exchange club points for stays at Great Wolf Lodge locations across the U.S., while also introducing interested guests of the indoor waterpark resort to the benefits of vacation ownership.

Challenged Indoor Waterparks Recent indoor waterpark resort failures illustrate the challenge of successfully operating such properties:

- The 11,000-square-foot Wasserbahn Waterpark Resort in Williamsburg, Iowa permanently closed in 2022 after years of operational challenges. Since its opening in 2004, the property has changed ownership and branding multiple times. The waterpark was shut down between 2013 and 2014 by the Iowa Department of Public Health citing water quality and hygiene issues.
- In Omaha, Nebraska the CoCo Key Water Resort waterpark was shut down for health code violations temporarily in 2018 and again in 2021, after which it never reopened. The property originally opened in 1965, and the waterpark was added in 2007. During its lifespan, it changed ownership and branding multiple times. The structure has since been razed.
- Logger's Landing Waterpark at Grand Lodge in Wausau, Wisconsin closed in 2021 after 18 years in operation. Grand Lodge has since rebranded as Bantr Hotel. It

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-21**

maintains an indoor pool, but the waterpark area will be converted to convention space.

- The Hotel ML with CoCo Key Indoor Waterpark in Mount Laurel, New Jersey opened in 2008 and closed during the COVID-19 pandemic. From 2016 to 2019, its occupancy averaged 47.8%. It was purchased at auction in 2021 for \$13 million and was reopened in 2021 as Grand Resort Hotel. The new owner originally indicated that the indoor waterpark would reopen, but no further development has been made toward that goal in the intervening years.

These examples of poorly performing, smaller indoor waterpark resorts indicate that competent management and a program of capital reinvestment are critical for success.

Waterpark Attendance

In order to show the general popularity of all types of waterparks across the United States, we have profiled the statistics concerning attendance at the top U.S. outdoor waterparks as reported in the *TEA Theme Index, Global Attractions Attendance Reports*.

Top US Waterparks by Annual Attendance				
Park	Location	% Chg 2022-2023	2023 Attendance	2022 Attendance
Typhoon Lagoon at Walt Disney World	Orlando, FL	-0.9%	1,898,000	1,915,000
Universal's Volcano Bay	Orlando, FL	-2.7%	1,800,000	1,850,000
Aquatica Orlando	Orlando, FL	-7.2%	1,437,000	1,548,000
Schlitterbahn New Braunfels	New Braunfels, TX	-1.4%	933,000	946,000
Water Country USA	Williamsburg, VA	4.1%	736,000	707,000
Aquatica San Antonio	San Antonio, TX	3.0%	650,000	631,000
Adventure Island	Tampa, FL	0.6%	640,000	636,000
Knott's Soak City	Buena Park, CA	-3.3%	580,000	600,000
Schlitterbahn Galveston	Galveston, TX	0.0%	539,000	539,000
Six Flags Hurricane Harbor Arlington	Arlington, TX	22.7%	476,000	388,000
Six Flags Hurricane Harbor New Jersey	Jackson, NJ	5.6%	450,000	426,000
Six Flags Hurricane Harbor Phoenix	Phoenix, AZ	41.5%	450,000	318,000
Six Flags Hurricane Harbor Los Angeles	Valencia, CA	10.0%	440,000	400,000
Zoombezi Bay	Powell, OH	3.0%	411,000	399,000
Cedar Point Shores	Sandusky, OH	-1.2%	400,000	405,000
Dollywood's Splash Country	Pigeon Forge, TN	3.0%	379,000	368,000
Six Flags White Water Atlanta	Marietta, GA	6.6%	373,000	350,000
Camelbeach	Tannersville, PA	-1.9%	366,000	373,000
Typhoon Texas	Katy, TX	-1.9%	357,000	364,000
Total			13,315,000	13,163,000

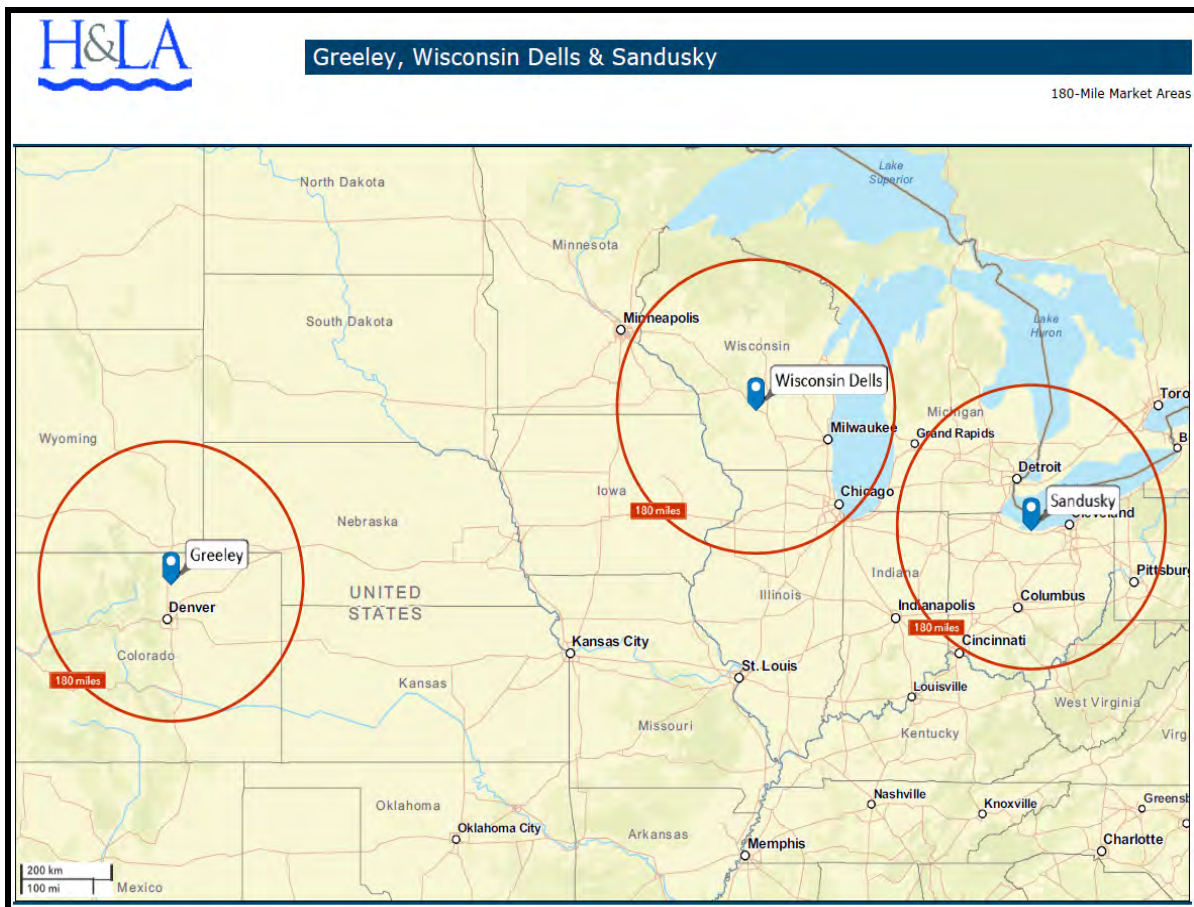
Source: TEA Theme Index, Global Attractions Attendance Report 2023 (released 2024)

Conclusion: These trends reflect positively on indoor waterpark resorts because they indicate that people are looking for enjoyable activities for children during shorter durations. An indoor waterpark may allow a property to achieve substantially higher occupancy and ADR than properties without this component.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-22**

DEMOGRAPHIC COMPARISON OF GREELEY VS. WISCONSIN DELLS AND SANDUSKY

The success of the proposed indoor waterpark resort is closely tied to demographics and income levels within its market area. Greeley, one of the largest cities in Northern Colorado, lies about 50 miles north of Denver. We compared the proposed subject site with Wisconsin Dells, Wisconsin, and Sandusky, Ohio, because these locations offer the greatest concentration of indoor waterpark resorts in the United States. These locations share many similarities and differences, making their comparison to the subject meaningful.



Similarities shared among the Greeley, Wisconsin Dells, and Sandusky regional areas include:

- Lower room rates during winter months
- Higher room rates during July and August and special events
- Tourist attractions in the area

Greeley: Greeley Family FunPlex, Island Grove Park, Greeley Stampede; Rocky Mountain National Park and Downtown Denver within an hour's drive

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-23***

Wisconsin Dells: Noah's Ark Outdoor Waterpark, Mt. Olympus Water & Theme Park, Dells boat tours, and various family attractions

Sandusky: Cedar Point Amusement Park, Cedar Point Shores, Lake Erie Islands, Merry-Go-Round Museum

- Easy accessibility from major highways
Greeley: Interstate 25 and US Route 34
Wisconsin Dells: Interstate 90/94
Sandusky: Interstate 80/90 and State Route 2
- Overnight trips to county/region in 2024 (Source: Placer.ai)
Greeley: 970,000 to Weld County; 3.5 million to the combined area of Weld and Larimer counties
Wisconsin Dells: 3.5 million to Sauk County; 5.4 million to four-county Wisconsin Dells Region (Adams, Columbia, Juneau, Sauk)
Sandusky: 2.1 million to Erie County; 3.1 million to two-county Shores & Islands Ohio Region (Erie, Ottawa)

Differences among the three areas include:

- Natural water related attractions
Greeley: no natural water attractions
Wisconsin Dells: Wisconsin River
Sandusky: Lake Erie
- Historically seasonal tourist attractions (May through September)
Greeley: Year-round community with a mix of seasonal and year-round attractions nearby
Wisconsin Dells: Seasonal resort community with numerous waterparks and amusement attractions
Sandusky: Seasonal resort community centered around Cedar Point Amusement Park and Cedar Point Shores outdoor waterpark
- Major theme parks
Greeley: no major theme parks nearby, nearest is Elitch Gardens in Denver
Wisconsin Dells: Mount Olympus Water & Theme Park, Noah's Ark Outdoor Waterpark, and small and midsize amusements
Sandusky: Cedar Point amusement park and Cedar Point Shores outdoor waterpark
- Skiing
Greeley: One small ski area, several additional ski areas in the surrounding region
Wisconsin Dells: Four small ski areas
Sandusky: No ski areas
- Driving distances to larger metropolitan areas
Greeley: within the Greeley MSA, adjacent to the Fort Collins-Loveland and Denver MSAs, and within 120 miles of Colorado Springs
Wisconsin Dells: Chicago, Minneapolis/St. Paul, and Milwaukee within 180 miles
Sandusky: Detroit, Cleveland, Columbus, and Toledo within 120 to 180 miles

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-24***

- Available hotel supply
Greeley: 1,716 available guestrooms
Wisconsin Dells Region: 12,396 available guestrooms
Sandusky/Erie & Ottawa Counties: 7,275 available guestrooms

The following is an analysis of the three market areas based on 120-mile and 180-mile radii emanating from each. It is important to note that the Sandusky market area includes portions of Canada. Population and household figures for the Canadian portions of the Sandusky market area were based on estimates and projections provided by Environics Analytics Group, based on official findings from Statistics Canada, the Canadian equivalent of the U.S. Census Bureau.

Population: The following table summarizes population growth trends for the three market areas.

Population Growth Trends			
Greeley, Wisconsin Dells & Sandusky Market Areas			
	2025 (Est.)	2030 (Proj.)	%Change 2025 - 2030
120-mile radius			
Greeley	5,396,651	5,636,514	4.4%
Wisconsin Dells	6,216,235	6,252,328	0.6%
Sandusky	14,542,769	14,578,424	0.2%
180-mile radius			
Greeley	5,921,782	6,167,643	4.2%
Wisconsin Dells	17,129,779	17,094,257	-0.2%
Sandusky	25,624,967	25,808,875	0.7%

Sources: ESRI, Environics Analytics Group

The size of Greeley's market area is similar to that of Wisconsin Dells at the 120-mile level but significantly smaller than both Wisconsin Dells and Sandusky at the 180-mile level. Unlike the other two locations, the vast majority of the population inside Greeley's 180-mile radius lives within 120 miles of the subject site. It is important to note that, of the three defined market areas listed, Greeley's market is projected to see by far the highest rates of population growth over the next few years. Between 2025 and 2030, the population of the subject's 180-mile market is expected to climb by more than 245,000.

As another point of comparison, we compiled the population of the seven largest Metropolitan Statistical Areas (MSAs) in the Greeley, Wisconsin Dells, and Sandusky 180-mile market areas. These lists include all metropolitan areas that lie either wholly or partially within the respective 180-mile rings. The figures in this table represent U.S. Census Bureau estimates for 2024 based on the most recent decennial census. The total population of the seven largest metropolitan areas in the Greeley 180-mile market area is below that of the other two market areas.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-25**

Population of Large Metropolitan Areas					
Greeley, Wisconsin Dells & Sandusky Market Areas					
Largest MSAs within the Greeley 180-mile radius	Total Population	Largest MSAs within the Wisconsin Dells 180-mile radius	Total Population	Largest MSAs within the Sandusky 180-mile radius	Total Population
Denver-Aurora-Centennial, CO	3,052,498	Chicago-Naperville-Elgin, IL-IN-WI	9,408,576	Detroit-Warren-Dearborn, MI	4,400,578
Colorado Springs, CO	777,634	Minneapolis-St. Paul-Bloomington, MN-WI	3,757,952	Pittsburgh, PA	2,429,917
Fort Collins-Loveland, CO	374,574	Milwaukee-Waukesha, WI	1,574,452	Cincinnati, OH-KY-IN	2,302,815
Greeley, CO	369,745	Madison, WI	707,606	Columbus, OH	2,225,377
Boulder, CO	330,262	Davenport-Moline-Rock Island, IA-IL	381,801	Indianapolis-Carmel-Greenwood, IN	2,174,833
Pueblo, CO	169,866	Rockford, IL	337,103	Cleveland, OH	2,171,877
Cheyenne, WY	101,783	Green Bay, WI	334,697	Grand Rapids-Wyoming-Kentwood, MI	1,178,826
Total, Top 7 MSAs	5,176,362	Total, Top 7 MSAs	16,502,187	Total, Top 7 MSAs	16,884,223

Source: U.S. Census Bureau, 2024 Estimates

The largest metro area within Greeley's 180-mile radius is the Denver MSA, which is currently home to almost 3.1 million people. The subject site also benefits from its position relative to the Greeley and Fort Collins-Loveland MSAs. Other sizeable population centers within 180 miles of the site include Colorado Springs, Boulder, Pueblo, and Cheyenne.

Households: A household consists of all the people occupying a single housing unit. While individual members of a household purchase goods and services, these purchases actually reflect household needs and decisions. Thus, the household is a critical unit to be considered when reviewing market data and forming conclusions about the market area and its impact on a recreational facility. The following table summarizes household growth trends for the three market areas.

Household Growth Trends			
Greeley, Wisconsin Dells & Sandusky Market Areas			
	2025 (Est.)	2030 (Proj.)	%Change 2025 - 2030
120-mile radius			
Greeley	2,120,987	2,225,085	4.9%
Wisconsin Dells	2,595,730	2,646,027	1.9%
Sandusky	6,005,601	6,089,554	1.4%
180-mile radius			
Greeley	2,330,904	2,438,412	4.6%
Wisconsin Dells	6,984,862	7,083,495	1.4%
Sandusky	10,507,626	10,678,069	1.6%

Sources: ESRI, Environics Analytics Group

When comparing 120-mile radii, Greeley's market area has a household count similar to that of Wisconsin Dells. At the 180-mile level, however, the subject's market area has by far the fewest number of households. Once again, the Greeley market is projected to see higher growth rates over the next five years than the two comparable locations, particularly at the 120-mile level.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-26***

Age Distribution: The following table presents the age distribution of the population for Greeley's 180-mile radius.

Percentage of U.S. Population by Age

Greeley Market Area

Age	2025 (Est.)
0-19	23.5%
20-34	22.0%
35-54	26.9%
55-64	11.1%
65+	16.5%
Median Age	38.0

Source: ESRI

According to 2025 ESRI estimates, the median age of the U.S. population is 39.6 years. In the subject's 180-mile radius, the 2025 estimated median age was 38.0 years.

Income: Income levels on a per capita, per family, or household basis indicate the economic level of the residents of the market area and form an important component of this total analysis. More directly, household income, when combined with the number of households, is a major determinant of an area's sales potential. The following table presents current median household income levels for the three market areas.

2025 U.S. Median Household Income Estimates

Greeley, Wisconsin Dells & Sandusky Market Areas

	Households 120-mile radius	Households 180-mile radius
Greeley	\$102,476	\$99,821
Wisconsin Dells	\$79,087	\$84,240
Sandusky	\$72,998	\$72,151

Source: ESRI

Income levels in the subject's 180-mile market tend to be higher than those in the areas surrounding Wisconsin Dells and Sandusky. When comparing 120-mile areas, the difference in median household income between Greeley and the other two market areas is more pronounced. Overall, income levels are expected to increase in each of the geographical areas listed.

For an additional point of comparison, we considered income levels among visitors to all 23 Great Wolf Lodge locations in the United States, which was provided by the location data analytics firm Placer.ai. Based on Placer tracking, the median household income among Great Wolf Lodge visitors was estimated at \$83,926 based on total chainwide visits in 2024.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-27***

The following table presents the distribution of income for households within Greeley's 120-mile and 180-mile market areas.

2025 Estimated U.S. Households by Income

Greeley Market Area

Income Range	# of Households 120-mile radius	% of Total	# of Households 180-mile radius	% of Total
0-\$49,999	471,314	22.2%	540,305	23.2%
\$50,000-\$74,999	301,086	14.2%	335,866	14.4%
\$75,000-\$99,999	259,805	12.2%	290,876	12.5%
\$100,000-\$149,999	412,186	19.4%	448,529	19.2%
over \$150,000	676,548	31.9%	715,279	30.7%
Total	2,120,939		2,330,855	

Source: ESRI

An estimated 1.3 million households with household annual earnings over \$75,000 are within a 120-mile radius of the site, and there are an estimate 1.5 million within Greeley's 180-mile radius. Our research indicates a household income of approximately \$75,000 as the minimum income necessary to comfortably afford a stay at a quality indoor waterpark resort. According to the 2025 estimates, 63.6% of households in the 120-mile radius and 62.4% of households in the 180-mile radius meet or exceed this income threshold. Based on a chainwide analysis of Placer tracking data, 54.7% of households visiting Great Wolf Lodge locations in 2024 had a median household income of \$75,000 or above.

Supply of Indoor Waterpark Resorts per Household: We analyzed the number of U.S. and Canadian indoor waterpark resort properties within 180 miles of the three markets to determine the number of choices available to consumers who live within an approximately three-hour drive of each location. The figures in the following tables include existing and under-construction indoor waterpark resorts.

Indoor Waterpark Resorts

within 180 Miles of Greeley, Wisconsin Dells & Sandusky

	Greeley	Wisconsin Dells	Sandusky
2025 Est. Households, 180-mile radius	2,330,904	6,984,862	10,507,626
Number of Existing and Under-Construction Hotels with Indoor Waterparks	3	31	8
Total Rooms	1,884	9,088	2,762
Total Waterpark SF	77,000	1,357,600	551,000
Households per Waterpark SF	30.3	5.1	19.1

Sources: ESRI, Hotel & Leisure Advisors

Within a 180-mile radius, Greeley has the greatest number of households per indoor waterpark square foot, while Wisconsin Dells has the lowest. All three properties in Greeley's 180-mile market area are in Colorado. There are 31 hotels and resorts with

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-28***

indoor waterparks within a 180-mile radius of Wisconsin Dells as of our research date and eight within the 180-mile radius around Sandusky. We note that in all markets there are proposals for additional indoor waterpark resorts, which would increase the supply and potentially dilute occupancy levels.

We analyzed the total number of family households (i.e., those most likely to have children in the home) within the 180-mile radii of Wisconsin Dells, Sandusky, and the subject. According to the U.S. Census Bureau, a family household consists of a householder plus one or more people living in the same dwelling who are related to the householder by birth, marriage, or adoption. Although not all family households contain young children, making the distinction between family households and total households is a way of highlighting those households most likely to visit an indoor waterpark resort. These figures were considered in relation to the total number of overnight rooms available at indoor waterpark resort properties within each market area.

**Ratio of Family Households to Indoor Waterpark Hotel Rooms
within 180 Miles of Greeley, Wisconsin Dells & Sandusky**

	Greeley	Wisconsin Dells	Sandusky
2025 Est. Family Households, 180-mile radius	1,426,828	4,292,533	6,524,120
Number of Existing and Under-Construction Hotels with Indoor Waterparks	3	31	8
Total Rooms	1,884	9,088	2,762
Family Households per Indoor Waterpark Hotel Room	757	472	2,362

Sources: ESRI, Hotel & Leisure Advisors

The estimated number of family households within Greeley's 180-mile radius is approximately 1.4 million. The Wisconsin Dells market area has 472 family households for every indoor waterpark overnight room. Of the three defined areas, the Wisconsin Dells market is by far the most saturated with this type of product. To achieve the same ratio of family households to indoor waterpark hotel rooms as the Wisconsin Dells market, the Greeley market area would have to hold 3,021 rooms. After taking into account the 1,884 rooms that already exist within a 180-mile radius of the subject, this would amount to an additional 1,137 rooms, which shows the potential for new indoor waterpark resorts.

COLORADO EAST AREA SUBMARKET LODGING OVERVIEW

In the Colorado East Area submarket, both occupancy and ADR declined between 2023 and 2024. The year-to-date figures indicate a modest improvement in demand and occupancy levels for the submarket. The following table shows the Colorado East Area Submarket historical lodging performance, including year-to-date performance through August 2025. The Colorado East Area has 180 hotels with about 9,700 rooms, split between 3,500 Upscale/Upper Midscale and 6,300 Midscale/Economy rooms.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-29**

Colorado East Area Submarket Operating Performance						
Year	OCC	% Chg	ADR	% Chg	RevPAR	% Chg
2015	61.8%	-1.9%	\$82.64	3.5%	\$51.08	1.6%
2016	59.8%	-3.3%	\$82.14	-0.6%	\$49.11	-3.9%
2017	62.5%	4.6%	\$84.72	3.1%	\$52.99	7.9%
2018	63.4%	1.4%	\$86.84	2.5%	\$55.08	4.0%
2019	65.4%	3.2%	\$87.40	0.6%	\$57.20	3.8%
2020	54.1%	-17.3%	\$77.21	-11.7%	\$41.77	-27.0%
2021	63.9%	18.1%	\$92.40	19.7%	\$59.05	41.4%
2022	63.6%	-0.5%	\$98.12	6.2%	\$62.39	5.7%
2023	62.0%	-2.5%	\$100.03	1.9%	\$62.03	-0.6%
2024	59.7%	-3.8%	\$98.66	-1.4%	\$58.88	-5.1%
YTD AUG	60.6%	0.3%	\$98.16	-0.6%	\$59.51	-0.3%
2025	60.0%	0.5%	\$97.97	-0.7%	\$58.77	-0.2%
2026	59.5%	-0.8%	\$95.30	-2.7%	\$56.73	-3.5%
2027	59.0%	-0.8%	\$95.34	0.0%	\$56.28	-0.8%
2028	58.8%	-0.3%	\$98.37	3.2%	\$57.88	2.8%
2029	59.2%	0.6%	\$100.45	2.1%	\$59.46	2.7%
Compound Annual Growth Rate						
2015-2024		-0.4%		2.0%		1.6%
2025-2029		-0.3%		0.6%		0.3%

Source: CoStar and CoStar

The market attracts strong demand from commercial travelers, groups, SMERF (social, military, educational, religious, and fraternal) business, and leisure travelers. The area attracts visitors from its mix of cultural, recreational, and event-based offerings. Key draws include the Union Colony Civic Center for performing arts, the Greeley History Museum, and local festivals such as the Greeley Stampede and Taste of Greeley. Outdoor and recreational activities are popular, with opportunities for hiking, fishing, boating, and golfing in local parks and nearby reservoirs. Educational institutions like the University of Northern Colorado bring sports events, conferences, and youth tournaments. Greeley's location near the Northern Colorado Front Range provides easy access to the Rocky Mountains, Denver, and other regional attractions.

New Supply

A number of properties have opened recently or are planned in Greeley Area as shown in the following table.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-30**

Recent, Proposed, and Under Construction Supply Additions

Greeley Area					
Property Name	City, State	Hotel Class	Construction Status	Year to Open	Rooms
WoodSpring Suites Greeley	Greeley, CO	Economy	Existing	2023	122
Holiday Inn Express & Suites Firestone - Longmont	Firestone, CO	Upper Midscale	Existing	2021	75
aloft Denver North Westminster	Westminster, CO	Upscale	Existing	2020	120
WoodSpring Suites Fort Collins	Fort Collins, CO	Economy	Existing	2023	122
Microtel Inn & Suites by Wyndham Loveland	Loveland, CO	Economy	Existing	2020	62
WoodSpring Suites Thornton-North Denver	Thornton, CO	Economy	Existing	2021	122
Hotel Longmont	Longmont, CO	Upscale	Under Construction	2025	84
Residence Inn Greeley	Greeley, CO	Upscale	Under Construction	2026	110
MainStay Suites Johnstown	Johnstown, CO	Midscale	Proposed	2030	40
Sleep Inn Johnstown	Johnstown, CO	Midscale	Proposed	2030	60
Holiday Inn Denver North Westminster	Westminster, CO	Upper Midscale	Final Planning	2027	80
Hampton Inn by Hilton Windsor Future Legends Stadium	Windsor, CO	Upper Midscale	Under Construction	2027	120
Hilton Garden Inn Windsor Future Legends Stadium	Windsor, CO	Upscale	Under Construction	2027	129
Studio 6 Fort Collins, CO	Fort Collins, CO	Economy	Under Construction	2025	63
La Quinta Inns & Suites Timnath	Fort Collins, CO	Upper Midscale	Proposed	2028	80
Hawthorn Suites by Wyndham Timnath	Fort Collins, CO	Midscale	Proposed	2028	45

Source: CoStar

Within Greeley, the 122-room WoodSpring Suites Greeley was the newest property to open in recent years. The 110-room Residence Inn Greeley is currently under construction and is planned to open in 2026.

COMPETITIVE LODGING MARKET OVERVIEW

We analyzed the supply and demand factors for the subject's competitive market. The subject is projected to open in 2029. Both supply and demand conditions are likely to change beyond our analysis period; therefore, projecting market conditions further into the future becomes highly speculative. The projections are for calendar years. Our projections analyze currently known supply and demand changes in the market and forecast a stabilized level of performance for both the market and the subject property.

Existing Competitive Supply: We identified a competitive hotel supply with a total of 5,224 guestrooms in ten existing lodging facilities. Our competitive set includes five hotels in the Greeley, Loveland, and Fort Collins, Colorado markets, and five resort properties, four of which have attached indoor waterparks. The fifth is The Broadmoor Hotel, a luxury resort property in Colorado Springs. We have shown the performance of the group of ten properties as well as the subsets of Group A (Greeley, Loveland, and Fort Collins, Colorado properties) and Group B (resort properties). We analyzed the competitiveness of each hotel selected for the competitive set. In our opinion, each of the hotels is to some degree competitive with the proposed subject, and we utilized 100% of the available guestrooms in our analysis.

Occupancy and ADR figures provided in the following table are based on our interviews, analysis, and knowledge of the market. The following tables list pertinent information about each of the competitive properties.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort

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Survey of Competitors									
Hotel #	Property	Location	# of Rooms	Year Opened	Pools/ Waterpark	# of F&B Outlets	Meeting Space SF	Resort Fees	Published Rooms Rates
1	Autograph Collection The Elizabeth Hotel	Fort Collins, CO	164	2017	None	3	3,693	None	\$219-\$1,299
2	DoubleTree by Hilton Greeley at Lincoln Park	Greeley, CO	147	2017	Indoor	2	14,853	None	\$146 - \$257
3	Embassy Suites by Hilton Loveland Hotel Spa & Conference Center	Loveland, CO	263	2009	Indoor	2	40,260	None	\$149-\$291
4	Great Wolf Lodge Colorado Springs	Colorado Springs, CO	311	2017	45,000 SF indoor waterpark	7	21,260	None	\$179-\$899
5	Gaylord Rockies Resort & Convention Center	Aurora, CO	1,501	2018	22,000 SF Indoor / Outdoor waterpark	9	526,457	\$28.00	\$390 - \$920
6	Great Wolf Lodge Dallas / Grapevine, TX	Grapevine, TX	605	2007	90,000 SF indoor waterpark	8	23,413	None	\$208 - \$485
7	Fort Collins Marriott	Fort Collins, CO	231	1985	Indoor/Outdoor	2	22,878	None	\$149-\$404
8	Kalahari Resorts & Conventions - Round Rock	Round Rock, TX	975	2020	223,000 SF indoor waterpark	17	200,000	\$44.99	\$240 - \$529
9	The Broadmoor	Colorado Springs, CO	771	1918	1 Indoor, 2 Outdoor	11	187,276	\$42.00	\$255-\$1,600
10	Hilton Fort Collins	Fort Collins, CO	256	1985	Indoor	3	21,198	None	\$114 - \$487
Total - Group A (#s 1, 2, 3, 7, & 10)			1,061						
Total - Group B (#s 4, 5, 6, 8, & 9)			4,163						
Total - All			5,224						

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort

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Competitive Supply Performance Indicators									
Hotel #	Property	2024 Market Segmentation			2024 Estimated Performance				
		Commercial	Group	Leisure	Occupancy	ADR	RevPAR	Overall Penetration Rate	Placer Visitation
1	Autograph Collection The Elizabeth Hotel	40%	20%	40%	70 - 80%	\$250 - \$275	\$175 - \$200	103%	222,000
2	DoubleTree by Hilton Greeley at Lincoln Park	40%	25%	35%	70 - 80%	\$125 - \$150	\$100 - \$125	105%	208,000
3	Embassy Suites by Hilton Loveland Hotel Spa & Conference Center	0%	10%	90%	70 - 80%	\$150 - \$175	\$100 - \$125	101%	398,000
4	Great Wolf Lodge Colorado Springs	0%	10%	90%	80 - 90%	\$225 - \$250	\$200 - \$225	113%	538,000
5	Gaylord Rockies Resort & Convention Center	30%	30%	40%	70 - 80%	\$250 - \$275	\$175 - \$200	102%	1,600,000
6	Great Wolf Lodge Dallas / Grapevine, TX	0%	10%	90%	70 - 80%	\$250 - \$275	\$200 - \$225	107%	1,000,000
7	Fort Collins Marriott	40%	20%	40%	60 - 70%	\$125 - \$150	\$100 - \$125	94%	229,000
8	Kalahari Resorts & Conventions - Round Rock	0%	30%	70%	60 - 70%	\$325 - \$350	\$225 - \$250	91%	1,700,000
9	The Broadmoor	0%	30%	70%	70 - 80%	\$300 - \$325	\$225 - \$250	100%	901,000
10	Hilton Fort Collins	40%	20%	40%	60 - 70%	\$150 - \$175	\$100 - \$125	93%	302,000
Average - Group A (#s 1, 2, 3, 7, & 10)		30%	18%	52%	72%	\$169.79	\$122.32		271,800
Average - Group B (#s 4, 5, 6, 8, & 9)		11%	25%	64%	73%	\$287.25	\$210.46		1,147,800
Average - All		15%	24%	61%	73%	\$263.71	\$192.56		709,800

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort

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Map of Local Competitive Hotels



Sep 1, 2024 - Aug 31, 2025
 Data provided by Placer Labs Inc. (www.placer.ai)



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort

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Map of Regional Resort Properties



Sep 1, 2024 - Aug 31, 2025
 Data provided by Placer Labs Inc. (www.placer.ai)



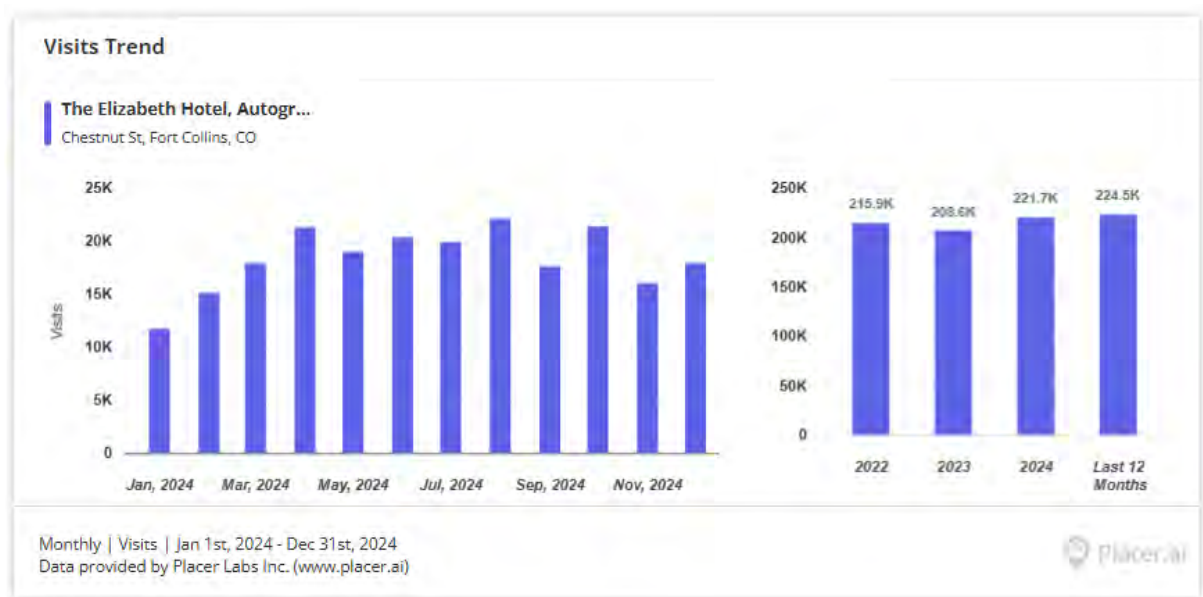
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-35**

Competitive Property #1

Autograph Collection The Elizabeth Hotel			
Location	Fort Collins, CO	Pools/ Waterpark	None
# of Rooms	164	# of F&B Outlets	3
Year Opened	2017	Meeting Space SF	3,693
Resort Fees	None	Published Rooms Rates	\$219-\$1,299
2024 Estimated Performance			
Occupancy	70 - 80%	<u>Market Segmentation</u>	
ADR	\$250 - \$275	Commercial	40%
RevPAR	\$175 - \$200	Group	20%
Overall Penetration Rate	103%	Leisure	40%
Placer Visitation	222,000		

Source: Hotel & Leisure Advisors

The 164-room Autograph Collection The Elizabeth Hotel is in Old Town Fort Collins. It is the city's only four-star hotel. The property features three F&B outlets: The Emporium, An American Brasserie; the Magic Rat, which has a marquee over the bar and provides live entertainment; and the Sunset rooftop bar. It also features a marble spiral staircase that leads to guestrooms from the lobby. While the property has only 3,693 square feet of indoor meeting space, it offers The Terrace a 5,500-square-foot outdoor rooftop open-air gathering space that is nestled between the four guestroom exterior walls and thus is only available for daytime events. The property has three themed suites: Beer & Bike suite, The Ram Suite for CSU fans, and the Music Suite with its own baby grand piano. The hotel is named after Elizabeth "Auntie" Stone, who ran the first hotel in Fort Collins and was known for her hospitality. Services and amenities at the hotel include a second-floor fitness room that overlooks the street and a business center. The property does not have a pool.



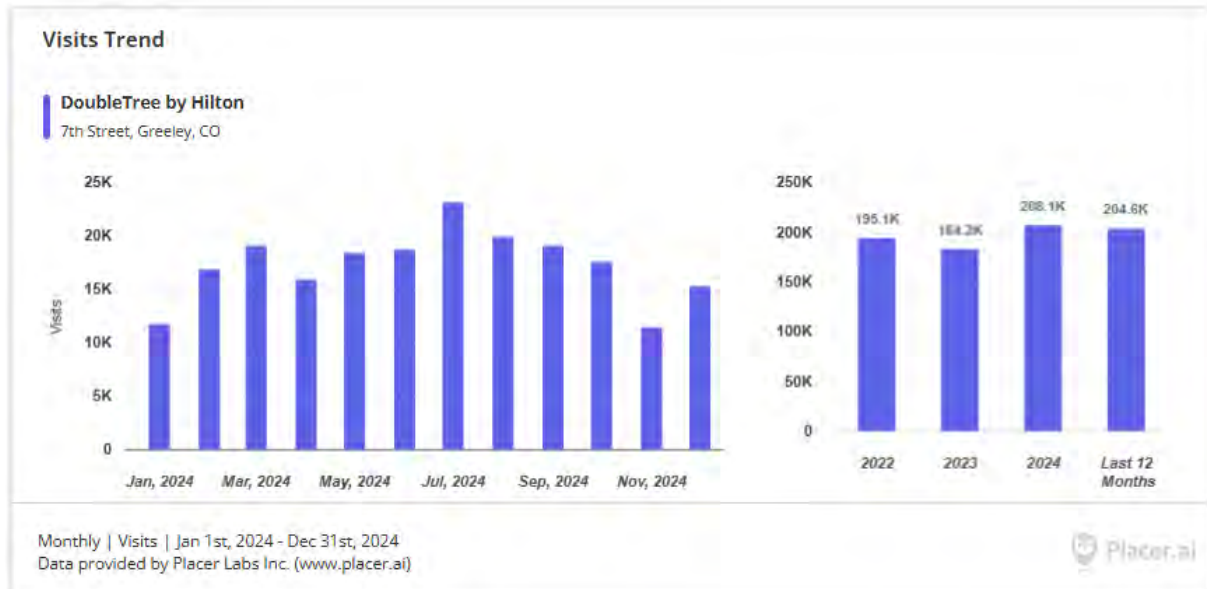
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-36**

Competitive Property #2

DoubleTree by Hilton Greeley at Lincoln Park			
Location	Greeley, CO	Pools/ Waterpark	Indoor
# of Rooms	147	# of F&B Outlets	2
Year Opened	2017	Meeting Space SF	14,853
Resort Fees	None	Published Rooms Rates	\$146 - \$257
2024 Estimated Performance			
Occupancy	70 - 80%	<u>Market Segmentation</u>	
ADR	\$125 - \$150	Commercial	40%
RevPAR	\$100 - \$125	Group	25%
Overall Penetration Rate	105%	Leisure	35%
Placer Visitation	208,000		

Source: Hotel & Leisure Advisors

The DoubleTree by Hilton Greeley at Lincoln Park opened in September 2017. It was developed by Hensel Phelps, Providence Hospitality Partners, and Hilton. The six-story building encompasses approximately 128,054 square feet and features 147 guestrooms and suites. The hotel offers 14,853 square feet of flexible meeting and event space, including a 12,000-square-foot ballroom, three boardrooms, and pre-function areas, supported by approximately 200 on-site parking spaces. Guest amenities include a full-service restaurant, indoor pool, fitness center, business center, banquet and conference services, and wedding services. The development of the property had a total development cost of approximately \$44.3 million, replacing former municipal uses on the site such as the city's Lincoln Park Library, municipal court, and Fire Station No. 1. The DoubleTree is the most proximate full-service hotel to the subject property and will compete for some of the same group business.



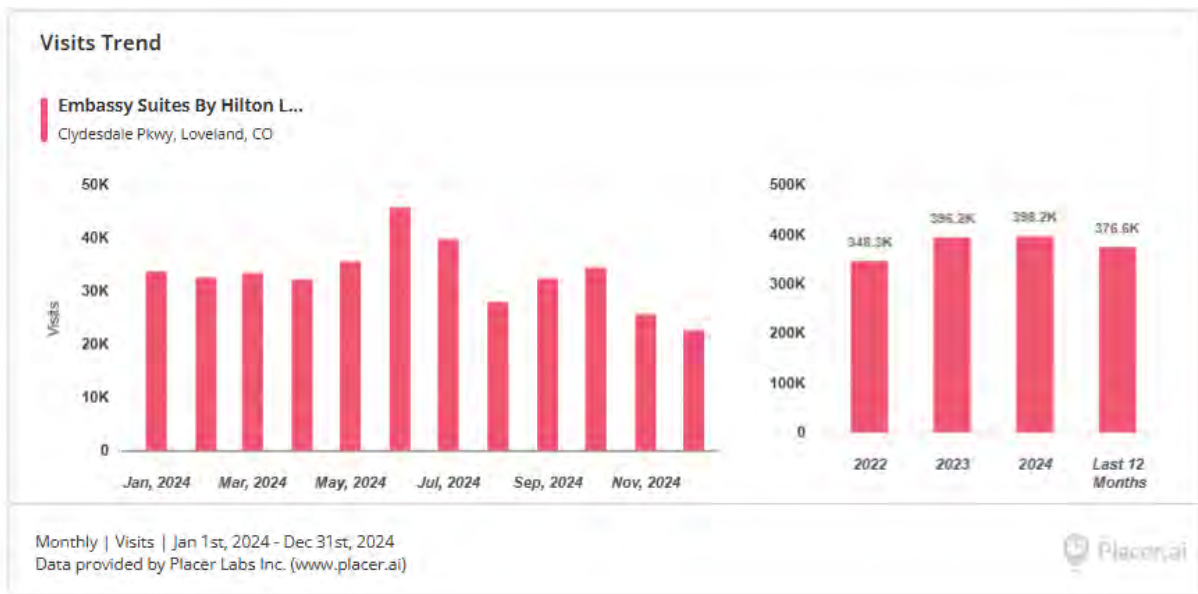
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-37**

Competitive Property #3

Embassy Suites by Hilton Loveland Hotel Spa & Conference Center			
Location	Loveland, CO	Pools/ Waterpark	Indoor
# of Rooms	263	# of F&B Outlets	2
Year Opened	2009	Meeting Space SF	40,260
Resort Fees	None	Published Rooms Rates	\$149-\$291
2024 Estimated Performance			
Occupancy	70 - 80%	<u>Market Segmentation</u>	
ADR	\$150 - \$175	Commercial	0%
RevPAR	\$100 - \$125	Group	10%
Overall Penetration Rate	101%	Leisure	90%
Placer Visitation	398,000		

Source: Hotel & Leisure Advisors

The 263-room Embassy Suites by Hilton Loveland Hotel Spa & Conference Center is a full-service hotel along Interstate 25 in Loveland. Of the non-resort properties, it is the largest hotel and has the most meeting space with a 40,260-square-foot conference center. The property is within walking distance of The Ranch Events Complex, which sponsors numerous events throughout the year and is home to the Blue Arena (formerly Budweiser Events Center). According to management, the property underwent renovation in 2023 and 2024. As part of this renovation, the lobby was remodeled, and the former Spa Botanica was permanently closed due to poor performance. While the property has a restaurant and lounge that is open in the evening, it also offers cook to order complimentary breakfast daily and an evening reception. Additional services and amenities include an indoor pool, business center, and fitness room.



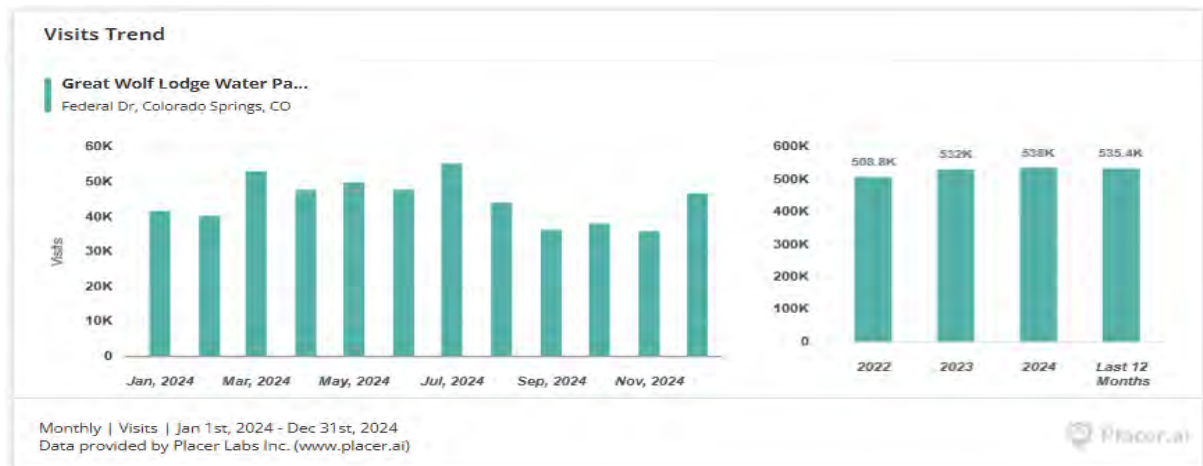
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-38**

Competitive Property #4

Great Wolf Lodge Colorado Springs			
Location	Colorado Springs, CO	Pools/ Waterpark	45,000 SF indoor waterpark
# of Rooms	311	# of F&B Outlets	7
Year Opened	2017	Meeting Space SF	21,260
Resort Fees	None	Published Rooms Rates	\$179-\$899
2024 Estimated Performance			
Occupancy	80 - 90%	<u>Market Segmentation</u>	
ADR	\$225 - \$250	Commercial	0%
RevPAR	\$200 - \$225	Group	10%
Overall Penetration Rate	113%	Leisure	90%
Placer Visitation	538,000		

Source: Hotel & Leisure Advisors

The 311-room Great Wolf Lodge Colorado Springs is south of the subject site in Colorado Springs, just east of the United States Air Force Academy. The property was originally designed to be a Renaissance Hotel with a conference center. Construction of the project stopped in 2009 as the developer ran out of money. In July 2015, Great Wolf Lodge paid \$18 million for the partially completed hotel and then invested an additional \$72 million to transform the property into a waterpark hotel. While the property is themed with many of the Great Wolf Lodge's notable characters and the MagiQuest interactive game, much of the appearance of the conference center hotel remains. The main conference room was converted into a portion of the indoor waterpark, and a smaller ballroom was transformed into the Great Wolf Adventure Park with ropes course and climbing wall. Other amenities include duckpin bowling, mini-golf, Build-a-Bear workshop, an arcade, gift shop, Great Wolf Candy Company, and swim attire gift shop. Dining options include a family restaurant (breakfast and dinner); cocktail lounge; a pizza shop; waterpark snack bar; waterpark bar; Ben & Jerry's; and Dunkin' Donuts. While the Gaylord Rockies has waterpark features, the Great Wolf Lodge is the only destination indoor waterpark resort in Colorado. The property allows non-hotel guests to purchase day passes with prices ranging from \$40 to \$80 per person per day. The hotel rate includes access to the indoor waterpark.



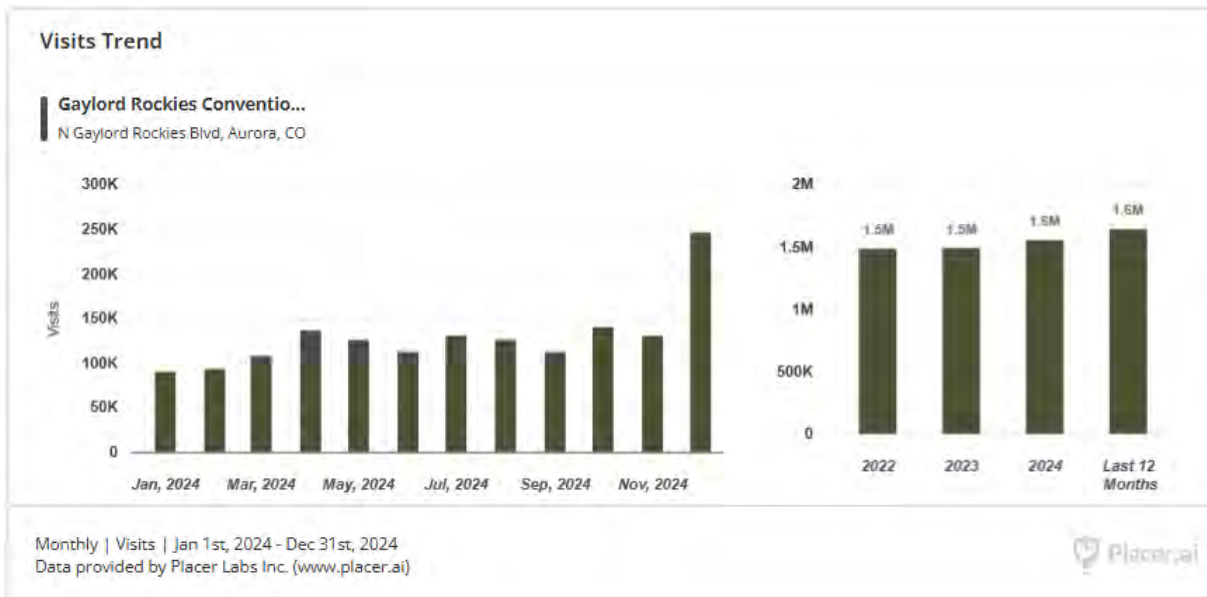
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-39**

Competitive Property #5

Gaylord Rockies Resort & Convention Center			
Location	Aurora, CO	Pools/ Waterpark	22,000 SF Indoor / Outdoor waterpark
# of Rooms	1,501	# of F&B Outlets	9
Year Opened	2018	Meeting Space SF	526,457
Resort Fees	\$28.00	Published Rooms Rates	\$390 - \$920
2024 Estimated Performance			
Occupancy	70 - 80%	<u>Market Segmentation</u>	
ADR	\$250 - \$275	Commercial	30%
RevPAR	\$175 - \$200	Group	30%
Overall Penetration Rate	102%	Leisure	40%
Placer Visitation	1,600,000		

Source: Hotel & Leisure Advisors

The 1,501-room Gaylord Rockies Resort & Convention Center is south of the subject site in Aurora, Colorado. The 85-acre convention hotel attracts a large amount of group business with its 526,457 square feet of meeting and convention space. It also includes the three-acre Arapahoe Springs indoor/outdoor waterpark with pools, slides, and a lazy river, along with a 14,000-square-foot Relâche Spa, fitness center, and multiple event lawns. Dining options include five primary restaurants and bars, Old Hickory Steakhouse, Copper Table, Garden + Grain, The Fortunate Prospector, and Mountain Pass Sports Bar. The Gaylord Rockies offers seasonal programming, including large-scale holiday events such as ICE! and outdoor light displays, along with family activities, live entertainment, and themed festivals throughout the year. Guests can also enjoy on-site retail boutiques, a full-service concierge, resort shuttles to Denver International Airport, and expansive lawn areas that host concerts, weddings, and outdoor receptions. The resort is planning an expansion to add roughly 450 rooms and a 47,000-square-foot indoor waterpark. According to management the expansion is expected to be completed by 2027.



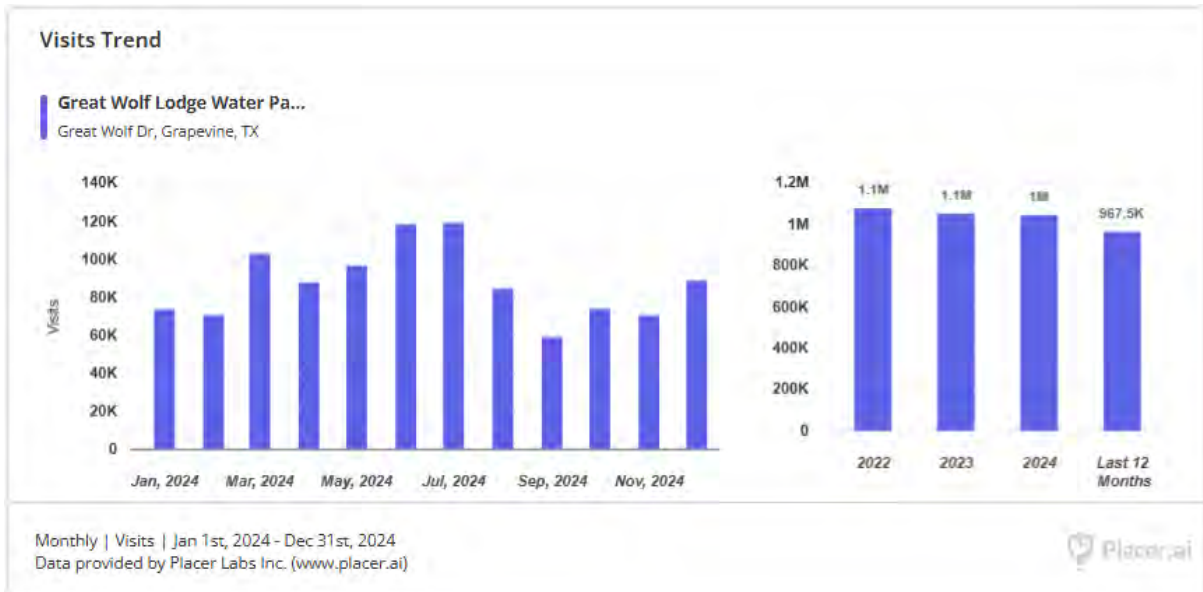
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-40**

Competitive Property #6

Great Wolf Lodge Dallas / Grapevine, TX			
Location	Grapevine, TX	Pools/ Waterpark	90,000 SF indoor waterpark
# of Rooms	605	# of F&B Outlets	8
Year Opened	2007	Meeting Space SF	23,413
Resort Fees	None	Published Rooms Rates	\$208 - \$485
2024 Estimated Performance			
Occupancy	70 - 80%	<u>Market Segmentation</u>	
ADR	\$250 - \$275	Commercial	0%
RevPAR	\$200 - \$225	Group	10%
Overall Penetration Rate	107%	Leisure	90%
Placer Visitation	1,000,000		

Source: Hotel & Leisure Advisors

The 605-room Great Wolf Lodge Dallas / Grapevine, TX is across from the Gaylord Texan Resort & Convention Center in Grapevine, Texas. This well-themed property offers an 80,000-square-foot indoor waterpark that includes multiple slides, raft rides, hot springs, activity pool, lazy river, and four-story water fort treehouse. In July 2025, it completed a \$42 million renovation, including a redesigned lobby, new food hall, refreshed restaurants, an outdoor bar, a summer concert series, and new attractions (immersive laser tag, Ten Paw Alley mini bowling, an expanded arcade, a new MagiQuest adventure, VR games, The Grounds by Topgolf Swing Suite games, and The Legend at Luna, an immersive storytelling experience). The property has an outdoor waterpark, a ropes course, gift shops, and eight food and beverage outlets. As the only indoor waterpark resort in north Texas, it attracts guests from all major Texas cities. Furthermore, the property attracts demand from Louisiana, Oklahoma, and Arkansas. The hotel rate includes access to the indoor and outdoor waterparks. The resort allows non-hotel guests to purchase waterpark day passes or half-day passes. In 2025, the property suspended the practice of charging a resort fee, but it charges a parking fee of \$19.



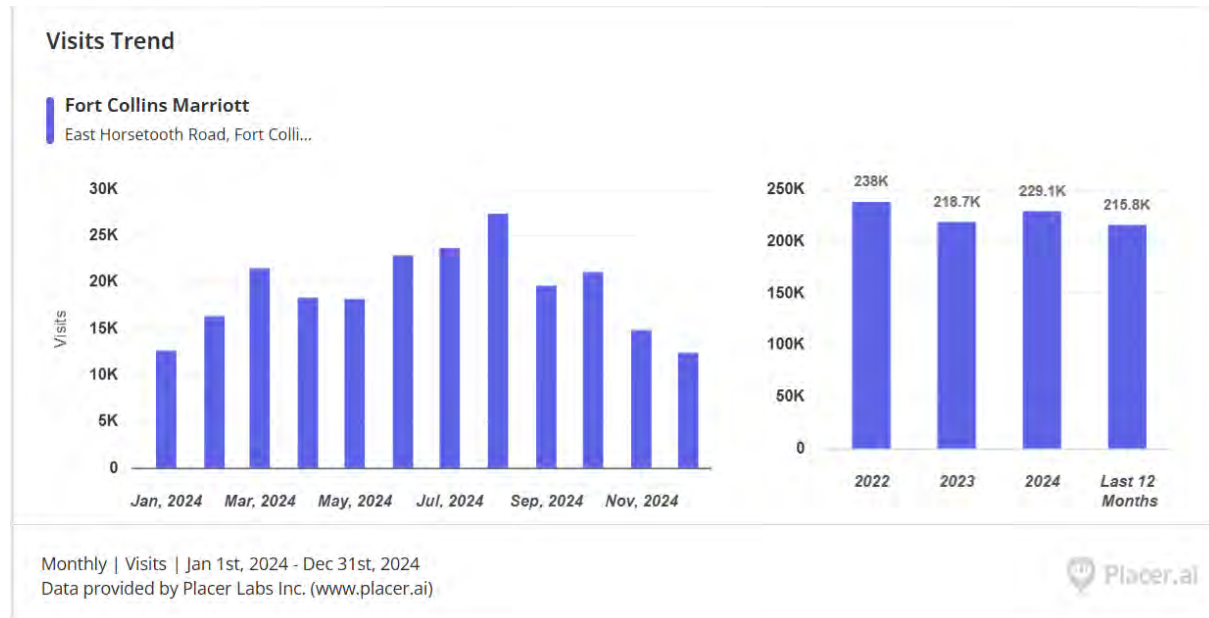
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-41**

Competitive Property #7

Fort Collins Marriott			
Location	Fort Collins, CO	Pools/ Waterpark	Indoor/Outdoor
# of Rooms	231	# of F&B Outlets	2
Year Opened	1985	Meeting Space SF	22,878
Resort Fees	None	Published Rooms Rates	\$149-\$404
2024 Estimated Performance			
Occupancy	60 - 70%	<u>Market Segmentation</u>	
ADR	\$125 - \$150	Commercial	40%
RevPAR	\$100 - \$125	Group	20%
Overall Penetration Rate	94%	Leisure	40%
Placer Visitation	229,000		

Source: Hotel & Leisure Advisors

The 231-room Fort Collins Marriott is north of the subject site in Fort Collins, Colorado. It is across the street from the Foothills Mall, a long-established shopping center that was redeveloped extensively in 2015 to become an outdoor mall. The hotel underwent a \$6 million renovation in 2021, completing in 2022, and which included renovating all guestrooms, public space, and a 3,200-square-foot covered outdoor pavilion. The property is two miles south of Colorado State University. Services and amenities include 22,878 square feet of meeting space, full-service restaurant and lounge, business center, fitness room and a connected indoor/outdoor pool.



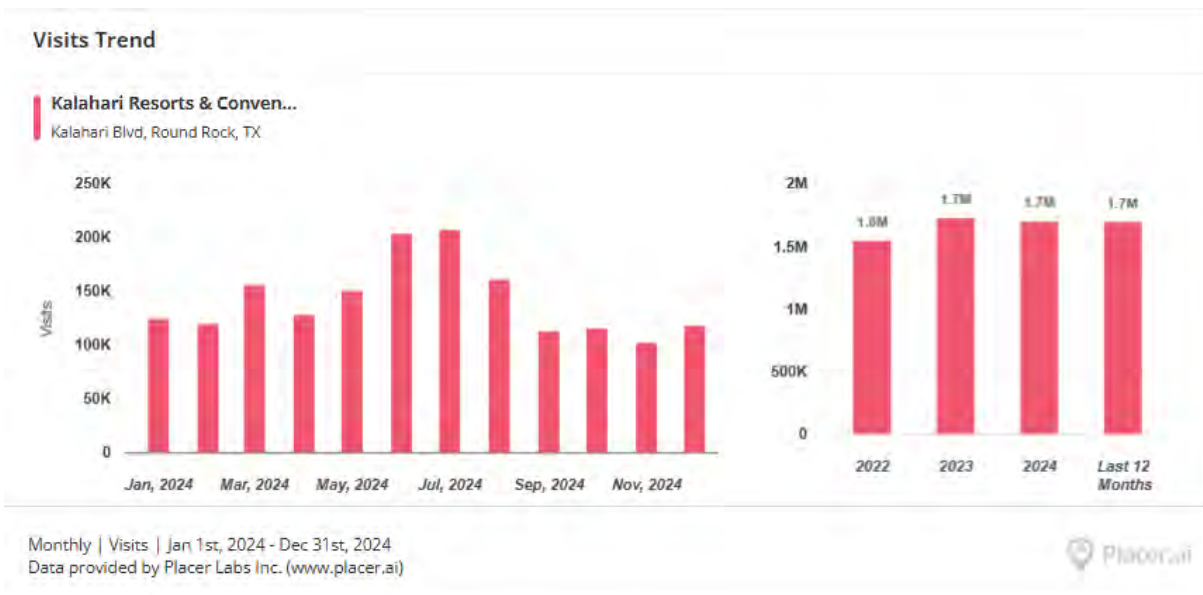
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-42**

Competitive Property #8

Kalahari Resorts & Conventions - Round Rock			
Location	Round Rock, TX	Pools/ Waterpark	223,000 SF indoor waterpark
# of Rooms	975	# of F&B Outlets	17
Year Opened	2020	Meeting Space SF	200,000
Resort Fees	\$44.99	Published Rooms Rates	\$240 - \$529
2024 Estimated Performance			
Occupancy	60 - 70%	<u>Market Segmentation</u>	
ADR	\$325 - \$350	Commercial	0%
RevPAR	\$225 - \$250	Group	30%
Overall Penetration Rate	91%	Leisure	70%
Placer Visitation	1,700,000		

Source: Hotel & Leisure Advisors

The 975-room Kalahari Resorts & Conventions - Round Rock is in Round Rock, Texas, part of the Greater Austin metropolitan area. It is the brand's fourth resort and opened in November 2020. The facility offers a 223,000-square-foot indoor waterpark with multiple slides, mat racer, zero-entry water play area, FlowRider surfing simulator, basketball pool, wave pool, lazy river, and swim-up bar. A two-acre outdoor waterpark includes a 900-foot lazy river, a water play area, multiple pools, and a new 1,100-square-foot walk-up and swim-up bar. A limited number of day passes are available to allow outside guests access to the waterparks. Other resort attractions include the 80,000-square-foot indoor Tom Foolerys Adventure Park with thrill rides, ropes course, climbing walls, zipline, bowling, laser tag, mini golf and more; an arcade with 250+ games; fitness center; a spa and salon; 10,000 square feet of retail space; and more than 200,000 square feet of meeting space. The resort features six full-service restaurants; a buffet; waterpark dining; three bars; coffee shop; dessert shop; and a grab-and-go market. The hotel charges a \$51.74 resort fee per night.



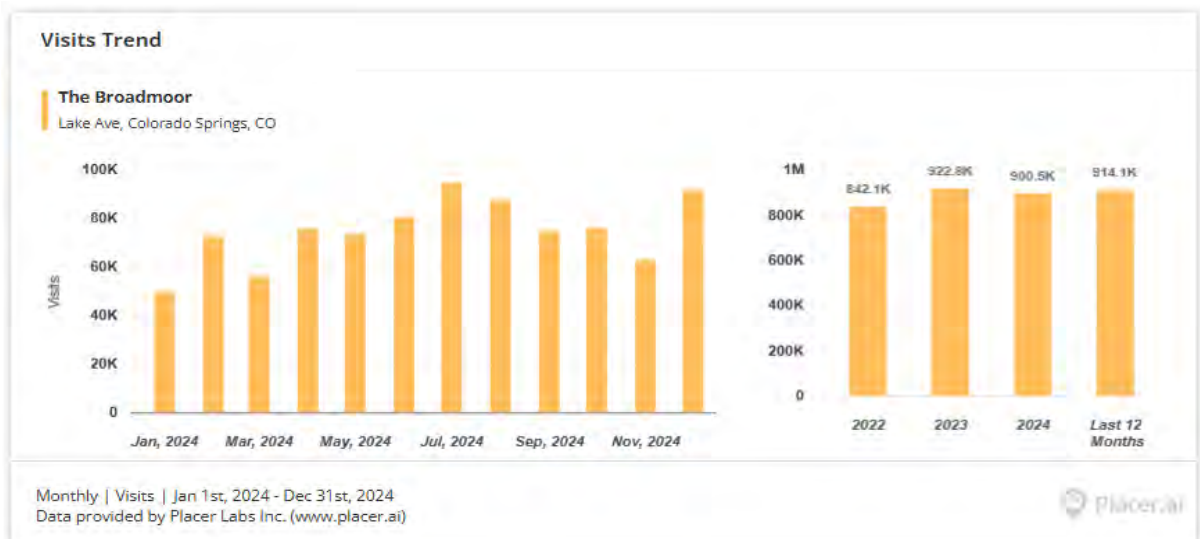
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-43**

Competitive Property #9

The Broadmoor			
Location	Colorado Springs, CO	Pools/ Waterpark	1 Indoor, 2 Outdoor
# of Rooms	771	# of F&B Outlets	11
Year Opened	1918	Meeting Space SF	187,276
Resort Fees	\$42.00	Published Rooms Rates	\$255-\$1,600
2024 Estimated Performance			
Occupancy	70 - 80%	Market Segmentation	
ADR	\$300 - \$325	Commercial	0%
RevPAR	\$225 - \$250	Group	30%
Overall Penetration Rate	100%	Leisure	70%
Placer Visitation	901,000		

Source: Hotel & Leisure Advisors

The 771-room The Broadmoor is south of the subject site in Colorado Springs. The Broadmoor Hotel is a luxury resort with multiple restaurants, cafes, and lounges, two golf courses, spa, five tennis (three hard courts and two clay courts), one indoor spa pool, two outdoor pools (seasonal infinity pool and year-round lap pool), three outdoor hot tubs (two of which are seasonal), and 19 retail outlets. The resort offers 62 meeting rooms spread over multiple locations. Additional amenities include business center, childcare services including a Children's concierge, and a movie theater. Due to its unique design, the property offers several designs of guestrooms and suites depending on which tower a guest stays in. In addition to the suites and guestrooms, the property offers several one-bedroom to eight-bedroom cottages with views of the East Golf Course and the Cheyenne Mountain. A guest can stay at the Estate House, which features five bedrooms, a grand parlor that can seat 60 guests, and a dining room that can seat 16 guests. The property also offers Brownstones, which are residential-style units with expansive living areas and gourmet kitchens. The property charges \$35 for self-parking and \$45 for valet parking. The property also charges a \$42 resort fee that covers wireless internet access; phone calls; access to the fitness center; two daily group fitness classes; shuttle service to area attractions; admission to the movie theater; art and history tour; seasonally offered golf clinic; tennis round robins; and one hour use of paddle boats.



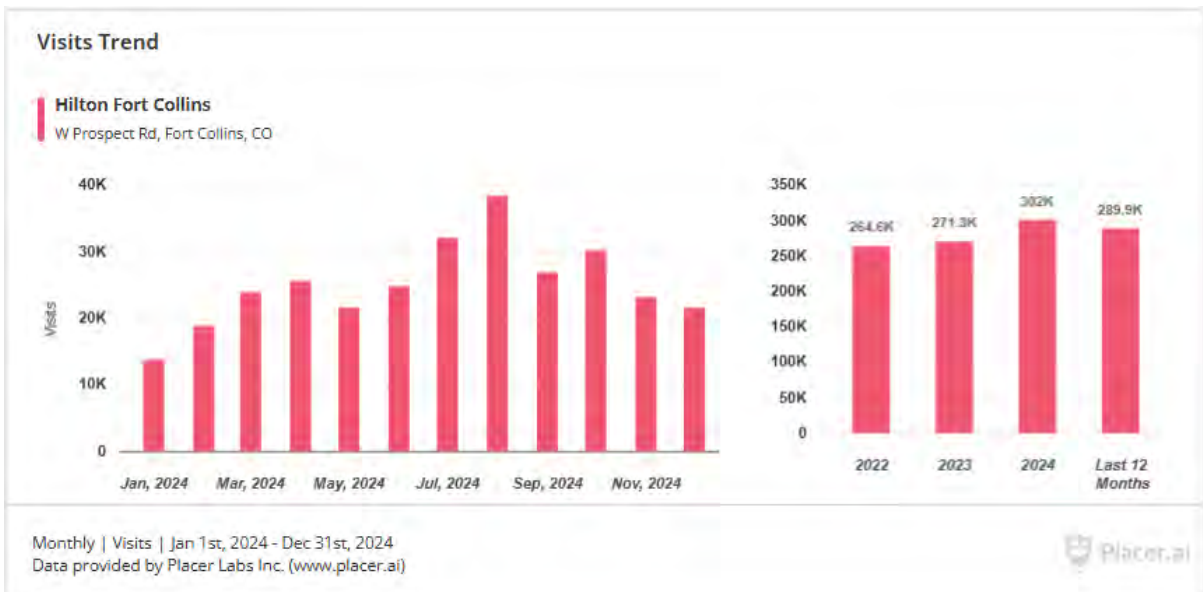
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-44**

Competitive Property #10

Hilton Fort Collins			
Location	Fort Collins, CO	Pools/ Waterpark	Indoor
# of Rooms	256	# of F&B Outlets	3
Year Opened	1985	Meeting Space SF	21,198
Resort Fees	None	Published Rooms Rates	\$114 - \$487
2024 Estimated Performance			
Occupancy	60 - 70%	<u>Market Segmentation</u>	
ADR	\$150 - \$175	Commercial	40%
RevPAR	\$100 - \$125	Group	20%
Overall Penetration Rate	93%	Leisure	40%
Placer Visitation	302,000		

Source: Hotel & Leisure Advisors

The 256-room Hilton Fort Collins is north of the subject site in Fort Collins and two blocks south of the main campus of Colorado State University (CSU). The property opened as the University Park Holiday Inn. In 2005, the property received a \$4 million renovation and name change to the Hilton Fort Collins. In 2020/2021 the property underwent an \$11 million renovation that included a reconfiguration and upgrade of the hotel lobby, restaurant, bar, pool, fitness center, and 21,198 square feet of meeting space. The property's former business center was replaced with a technology area with Wi-Fi, televisions, and a workspace that can accommodate small groups. The property also offers an executive level that features the Executive Club with views of the distant foothills, Longs Peak, and Sonny Lubick Field at Canvas Stadium, the football stadium of CSU.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-45**

Historical Lodging Demand: The following table provides occupancy, ADR, and RevPAR for the defined competitive set for the past eight years based upon information obtained from CoStar.

Competitors' Operating Performance										
Proposed Rocky Mountain Grand Resort										
Year	Annual Supply	% Change	Demand	% Change	Occupancy	% Change	ADR	% Change	RevPAR	% Change
2017	957,026		698,809		73.0%		\$240.13		\$175.29	
2018	1,100,935	15.0%	777,837	11.3%	70.7%	-3.2%	\$232.58	-3.1%	\$164.43	-6.2%
2019	1,627,654	47.8%	1,204,697	54.9%	74.0%	4.7%	\$224.04	-3.7%	\$165.79	0.8%
2020	1,384,215	-15.0%	566,125	-53.0%	40.9%	-44.7%	\$205.92	-8.1%	\$84.22	-49.2%
2021	2,001,330	44.6%	1,070,938	89.2%	53.5%	30.8%	\$266.41	29.4%	\$142.53	69.2%
2022	2,002,092	0.0%	1,391,349	29.9%	69.5%	29.9%	\$275.01	3.2%	\$191.13	34.1%
2023	2,002,092	0.0%	1,463,489	5.2%	73.1%	5.2%	\$273.45	-0.6%	\$199.89	4.6%
2024	2,002,353	0.0%	1,461,165	-0.2%	73.0%	-0.1%	\$263.71	-3.6%	\$192.51	-3.7%
Average	1,634,712	13.2%	1,079,301	19.6%	66.0%	3.2%	\$247.66	1.9%	\$164.48	7.1%
Year to Date through August										
2024	1,333,161		1,015,483		76.2%		\$277.70		\$211.61	
2025	1,332,900	0.0%	1,001,762	-1.4%	75.2%	-1.3%	\$257.52	-7.3%	\$193.66	-8.5%

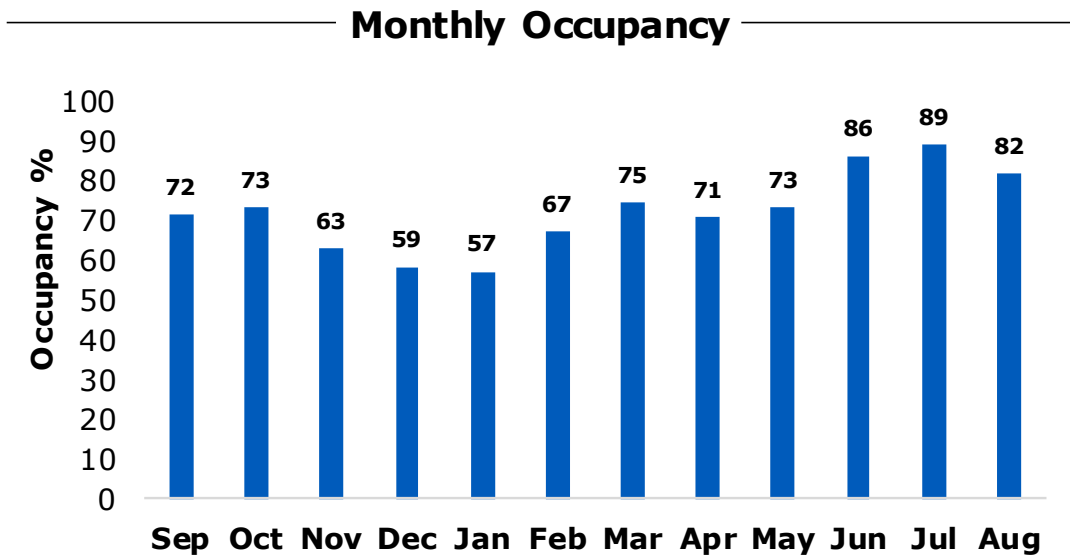
Note: Data includes an anonymized "Composite Property" to protect the confidentiality of data participants. Supply and demand are inflated by approximately 5%. Occupancy, ADR, and RevPAR approximates the actual results of the competitive set.

Source: CoStar

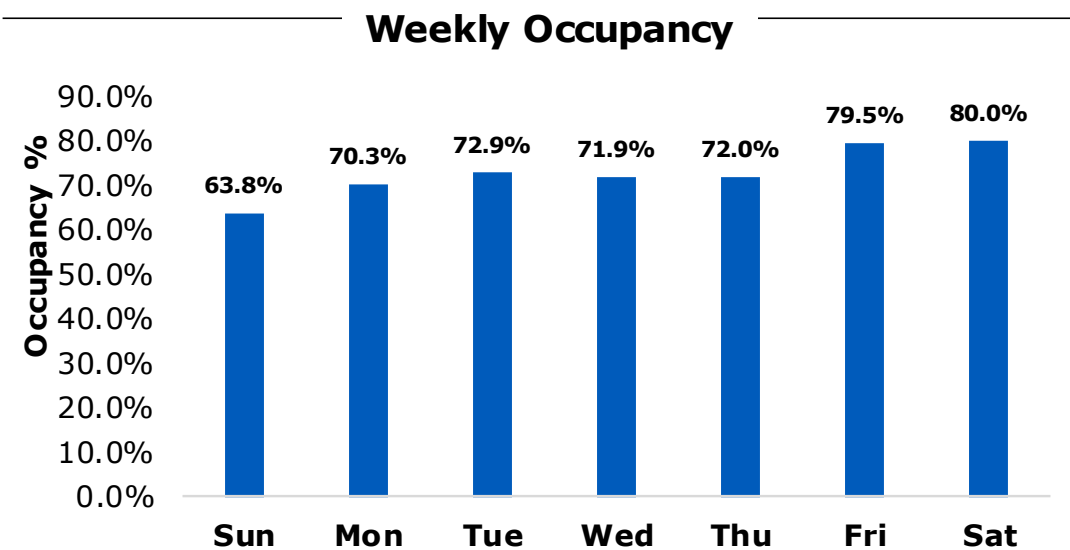
- Supply increased from 2017 to 2018 with the opening of the 147-room DoubleTree by Hilton Greeley at Lincoln Park, the 164-room Elizabeth Hotel in Fort Collins, and the 311-room Great Wolf Lodge Colorado Springs. Along with the market absorbing the remainder of the annualized rooms from these three new properties, the Gaylord Rockies Resort also opened in 2018, adding 1,501 rooms to the existing inventory, an approximately 47% increase year-over-year. In 2020, several of the properties closed for a period due to pandemic-related protocols. However, the full impact of those closures was mitigated by the opening of the 975-room Kalahari Round Rock in November 2020. The remainder of those annualized rooms were absorbed within 2021. Supply has remained flat for the market for the past three years.
- Demand increased through 2019 but experienced a sharp decline in occupancy due to the COVID-19 pandemic in 2020. While the market rebounded in 2021, it remained behind 2019 levels. By 2022, demand surpassed pre-pandemic levels and continued to grow, until experiencing a modest decline in 2024. Year-to-date through August 2025, the market showed a decline in occupancy.
- ADR declined between 2017 and 2019 only to decline even further in 2020 due to the pandemic. In 2021, the market experienced a sharp increase in ADR exceeding the 2019 levels. In 2022, ADR reached its all-time market high but has shown declines in 2023 and 2024. Year-to-date figures through August 2025 also point to a continued decline in ADR.
- Overall RevPAR grew at an average rate of 7.1% over the eight-year historical period.

We analyzed the seasonality of the competitive set, including the performance by day and month. The following graphs indicate the performance as shown in the CoStar report for the trailing-twelve-month period ending August 2025.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-46**

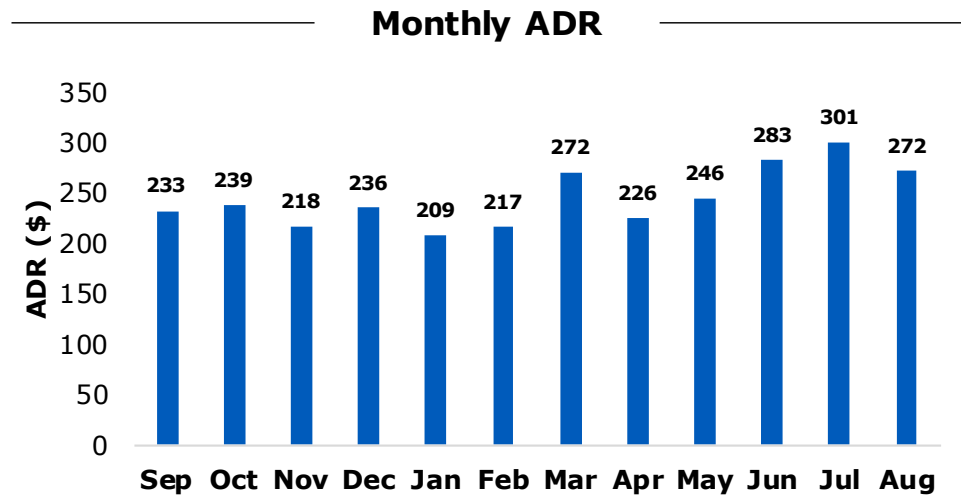


Source: CoStar

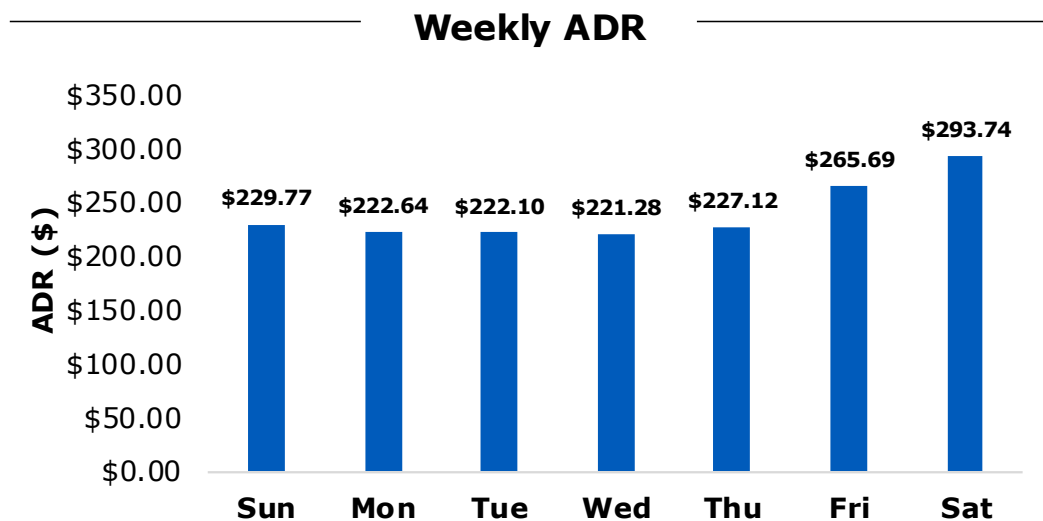


Source: CoStar

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-47**



Source: CoStar



Source: CoStar

The competitive set of properties achieved its highest occupancy levels on Saturdays followed by Fridays and its weakest occupancy level on Sundays. The competitive properties achieved their highest ADR on Saturdays. The market benefits in May from graduation at area universities and the summer months when schools are out of session. The strongest ADR month is July, while the weakest is January.

Proposed Hotel Development: Discussions with local municipal officials, real estate brokers, and hotel operators, and a review of published data revealed a few proposals for hotels in the market. However, many of the projects identified are smaller, limited- or select-service hotels ranging from economy to upper midscale segments, which cater primarily to transient and business travelers rather than destination or resort guests. None of these proposed developments offer the scale, amenity package, or destination

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-48**

appeal comparable to the subject indoor waterpark resort. We have excluded these projects from our projected supply additions and have only included the proposed 411-room Rocky Mountain Grand Resort in our analysis. We note that future projects could emerge or be announced after the time of this report, which could influence future market dynamics.

	Additions to Supply					
	Forecasted (Calendar Year)					
	2025	2026	2027	2028	2029	2030
Historical Existing Rooms	5,224	5,224	5,224	5,224	5,224	5,224
Proposed Rocky Mountain Grand Resort	-	-	-	-	411	411
Total New Rooms	0	0	0	0	411	411
Total Supply	5,224	5,224	5,224	5,224	5,635	5,635
Total Rooms Nights Available	1,906,760	1,906,760	1,906,760	1,906,760	2,056,775	2,056,775
Percent Change	0.0%	0.0%	0.0%	0.0%	7.9%	0.0%

Source: Hotel & Leisure Advisors

Area Demand Analysis

Estimates of demand for lodging facilities within the market area included analysis of the following factors.

1. Identification of the appropriate demand segments for the competitive set
2. The characteristics of each demand segment, including the need for quality lodging accommodations
3. The overall contribution of room nights generated by each demand segment, as well as the growth potential of each demand segment
4. The strength and attractiveness of the market area's business environment with regard to the economy, educated labor force, leisure attractions, and quality of life
5. Historical and anticipated trends in employment distribution and growth
6. Interviews with representatives of competitive hotels and various hotel chains to determine performance of area hotels and proposed new supply additions
7. Interviews with representatives of convention and visitors bureau, chamber of commerce, city officials, county officials, economic development officials, and others

A thorough analysis of key economic and demographic indicators, annual historical growth by demand segment for the competitive market, and the anticipated impact of future development on lodging demand allow us to estimate future lodging demand generated by the primary demand segments. We analyzed induced demand separately.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-49***

Market Demand Segmentation: The market for transient accommodations relates to a wide range of travelers within a market area. For the purposes of the demand analysis, we subdivided the overall market into segments based on the type or nature of travel. The following table indicates the segments that exist in the competitive set of hotels.

Total Accommodated Demand Output		
	2024 Room Nights	Segment Percent
Commercial	205,268	15%
Group	331,626	24%
Leisure	855,400	61%
Total Accommodated Demand Output	1,392,294	
Market Occupancy	73.0%	
Market ADR	\$263.71	
<i>Source: Hotel & Leisure Advisors</i>		

The previous table and the table on Page C-53 indicate our estimates of total accommodated demand utilizing our hotel supply and demand model. We obtained individual occupancy, ADR, and market mix figures from the competitors to determine the historical performance figures. Our historical performance figures may differ from those presented on Page C-46, which presents data directly from the CoStar report. The slight differences are due to differences in accounting for out-of-order rooms, complimentary rooms, and the CoStar 5% anonymized property, etc.

Commercial Demand consists of general transient overnight travel created by businesses and governmental institutions in the area. The business traveler tends to be less price-sensitive than the leisure traveler and is more likely to utilize a hotel's food and beverage facilities. Commercial demand is typically strongest on Sunday through Thursday nights. This demand segment consists of people visiting area companies, transportation workers, government-related travelers, and those travelers who are relocating to the area.

The commercial segment equaled approximately 15% of room night demand in 2024. As the larger properties of the competitive set are resorts, some with indoor waterparks, they receive very little commercial demand. The commercial-related properties are primarily the ones located in the Greeley, Loveland, and Fort Collins markets. We project commercial growth due to an improvement in the economy.

Group Demand includes those who book a minimum of 10 occupied rooms on a single night. Conventions, association and corporate meetings, training seminars, SMERF (social, military, educational, religious, and fraternal) groups, and sports teams booking in a room block all generate group demand. Groups typically utilize meeting space in the market's hotels as well as larger convention centers and event centers within the area.

Group demand in the competitive set is strongest at Gaylord Rockies Resort & Convention Center and The Broadmoor Hotel, which both have substantial meeting facilities and a large inventory of guestrooms. Of the non-resort properties, the Embassy Suites by Hilton Loveland Hotel Spa & Conference Center generates the strongest group demand. Other hotels within the market attract group demand utilizing their respective

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-50***

meeting spaces. Properties in Fort Collins capture a substantial amount of group activity associated with Colorado State University. The following table indicates the meeting spaces per available room of the competitive hotels.

Meeting Space to Rooms Ratio			
Property	Meeting Space SF	# Rooms	Meeting Space Per Available Room
Proposed Rocky Mountain Grand Resort	18,329	411	44.6
Autograph Collection The Elizabeth Hotel	3,693	164	22.5
DoubleTree by Hilton Greeley at Lincoln Park	14,853	147	101.0
Embassy Suites by Hilton Loveland Hotel Spa & Conference Center	40,260	263	153.1
Great Wolf Lodge Colorado Springs	21,260	311	68.4
Gaylord Rockies Resort & Convention Center	526,457	1,501	350.7
Great Wolf Lodge Dallas / Grapevine, TX	23,413	605	38.7
Fort Collins Marriott	22,878	231	99.0
Kalahari Resorts & Conventions - Round Rock	200,000	975	205.1
The Broadmoor	187,276	771	242.9
Hilton Fort Collins	21,198	256	82.8

Source: Hotel & Leisure Advisors

The group segment equaled approximately 24% of room night demand in 2024. We project an increase in group demand for the competitive set.

Leisure Demand consists of individuals and families visiting the area or passing through en route to other destinations. Leisure demand is strongest Friday and Saturday nights and during school holiday periods. Tourist lodging demand peaks during the summer when amusement parks and waterparks are open. Additionally, leisure demand comes from sports tournaments and events in the metropolitan area. While the leisure segment often is comprised of more rate-sensitive travelers, the segment is willing to pay higher rates during peak demand periods. The following table presents the primary leisure attractions in the area.

Major Tourist Attractions in the Subject Area		
Attraction	Location	Est. Annual Attendance/Visitation
Rocky Mountain National Park	Northern Colorado	4,200,000
Denver Zoo	Denver, CO	1,400,000
Elitch Gardens	Denver, CO	1,300,000
Denver Museum of Nature & Science	Denver, CO	900,000
Water World	Federal Heights, CO	690,000
Denver Botanic Gardens	Denver, CO	680,000
Blue FCU Arena	Loveland, CO	450,000
Denver Art Museum	Denver, CO	430,000
Greeley Family FunPlex	Greeley, CO	310,000
Greeley Stampede (Island Grove Park)	Greeley, CO	250,000
Union Colony Civic Center	Greeley, CO	110,000

Sources: Hotel & Leisure Advisors, Placer.ai, Denver Post

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-51***

The leisure segment equaled approximately 61% of room night demand in 2024. Leisure demand in the market peaks during major events, including Colorado State University parents' weekend, graduation, and new student orientation; and events throughout the region. Additionally, the Front Range cities of Greeley and Loveland are gateways to the Rocky Mountain National Park. The larger indoor waterpark resorts and The Broadmoor Resort are major demand generators of their own and attract strong demand on a year-round basis. We project increases in demand in this segment for the competitive set. We project strong additional growth from the opening of the subject indoor waterpark, which we accounted for primarily in induced demand.

The following table indicates the historical growth achieved by each of the segments over the past two years and our long-term projection for the subject's market area.

Accommodated Demand Growth Rates									
	Historical		Forecasted						
	2023	2024	2025	2026	2027	2028	2029	2030	2031
Commercial	7.3%	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Group	5.6%	0.0%	-2.0%	1.0%	1.0%	0.0%	1.0%	1.0%	0.5%
Leisure	4.5%	-0.4%	0.0%	0.0%	0.0%	0.0%	2.0%	1.5%	1.0%
Weighted Average	5.2%	-0.1%	-0.5%	0.2%	0.2%	0.0%	1.5%	1.2%	0.7%

Source: Hotel & Leisure Advisors

Induced Demand: Induced demand is the incremental demand stimulated by the introduction of new supply, in excess of demand changes caused by external economic conditions. In other words, the introduction of a new hotel in a market can increase demand due to additional supply on sold-out nights, or due to the specific facilities or marketing efforts of a property. We considered the influence of induced demand as it relates to the opening of the subject.

By analyzing the current number of fill nights, we estimated the induced demand that would be created by having additional hotel rooms in the market. We project that the market will receive a percentage of induced demand when the existing hotels fill, displacing demand to surrounding markets.

Historically, the local area hotels report approximately 75-125 fill nights annually, primarily between April and October, with a vast majority during major events at Colorado State University and during events at the Ranch Events Complex. The indoor waterpark resorts we analyzed indicate fill nights can range from 100 to 175 annually for better performing properties, primarily on weekends, school holidays and summer months. We projected induced demand from the opening of the new hotel rooms as shown in the following table.

	Induced Demand								
	Fill Days	# Rooms	Induced Demand	Total Induced Demand (Calendar Year)					
				2025	2026	2027	2028	2029	2030
Proposed Rocky Mountain Grand Resort	150	411	61,650	-	-	-	-	61,650	-
Total		411	61,650	0	0	0	0	61,650	0

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-52**

Induced Demand

Segmentation by Property				
	Commercial	Group	Leisure	
Proposed Rocky Mountain Grand Resort	0%	20%	80%	
Annual Demand by Segment				
	Commercial	Group	Leisure	Total
2025	0	0	0	0
2026	0	0	0	0
2027	0	0	0	0
2028	0	0	0	0
2029	0	12,330	49,320	61,650

Source: Hotel & Leisure Advisors

The induced demand will come from filling during the peak days of the market. For the subject hotel, we applied the majority of the induced demand to the leisure segment.

PROJECTED MARKET OCCUPANCY

The relationship between the estimated room night demand and guestroom supply provides a basis for forecasts of area-wide occupancy. We applied the growth rates and induced demand to the base year room night demand for each segment to arrive at a forecast of area-wide annual lodging demand. We then divided the projected room night demand by the projected annual supply (incorporating supply additions) to derive the area-wide occupancy levels. Our projections are for calendar years. The following table displays the projected supply, demand, and occupancy levels.

Market Demand and Occupancy Analysis										
	Historical			Forecasted						
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Accommodated Demand										
Commercial	189,550	203,350	205,268	205,268	205,268	205,268	205,268	205,268	205,268	205,268
Group	313,946	331,544	331,626	324,993	328,243	331,525	331,525	334,840	338,188	339,879
Leisure	821,554	858,447	855,400	855,400	855,400	855,400	855,400	872,508	885,596	894,452
Total	1,325,050	1,393,340	1,392,294	1,385,661	1,388,911	1,392,193	1,392,193	1,412,616	1,429,052	1,439,599
Total Market Demand										
Commercial	189,550	203,350	205,268	205,268	205,268	205,268	205,268	205,268	205,268	205,268
Group	313,946	331,544	331,626	324,993	328,243	331,525	331,525	347,170	350,518	352,209
Leisure	821,554	858,447	855,400	855,400	855,400	855,400	855,400	921,828	934,916	943,772
Total Room Night Demand	1,325,050	1,393,340	1,392,294	1,385,661	1,388,911	1,392,193	1,392,193	1,474,266	1,490,702	1,501,249
Total Room Demand Growth		5.2%	-0.1%	-0.5%	0.2%	0.2%	0.0%	5.9%	1.1%	0.7%
Total Room Nights Available	1,906,760	1,906,760	1,906,760	1,906,760	1,906,760	1,906,760	1,906,760	2,056,775	2,056,775	2,056,775
Total Room Supply Growth		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.9%	0.0%	0.0%
Adjusted Market Occupancy	69.5%	73.1%	73.0%	72.7%	72.8%	73.0%	73.0%	71.7%	72.5%	73.0%

Source: Hotel & Leisure Advisors

- We project market occupancy to decrease in 2025 based on year-to-date figures through August 2025.
- We project market occupancy to increase slightly from 2026 through 2028.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort ***C-53***

- We project a decline in occupancy in 2029 due to the opening of the subject.
- With the strong projected induced demand from the waterpark, we project overall occupancy to improve in 2030 and 2031 to levels within the range of that achieved historically.

SURVEYMONKEY SUMMARY

Hotel & Leisure Advisors worked with the client to conduct a survey concerning regional interest in the proposed Rocky Mountain Grand Resort and Cascadia Arena. The link was included in a special edition of the City Scoop, the monthly newsletter, and posted on the city's social media outlets.

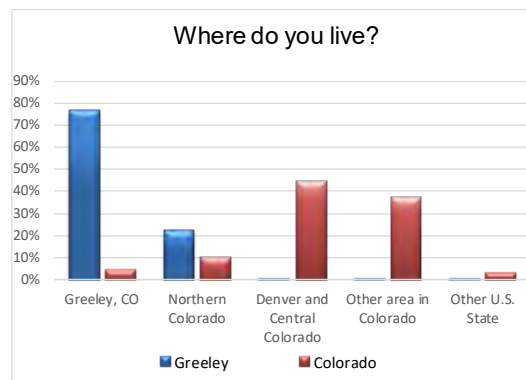
The survey asked for respondents' thoughts on developing a new entertainment district in West Greeley, including an indoor waterpark resort with an attached ice arena. Question topics included interest in a new indoor waterpark resort, area venues they have visited, amenities, and pricing, as well as interest in the ice arena. Responses were collected from October 6 to 20, 2025. During that time, 1,078 people responded to the survey. These responses are designated as Greeley in the following write-up.

H&LA also contracted a survey with the same questions through SurveyMonkey, specifically targeting Colorado residents with children. This survey received 157 responses from October 30 to November 1, 2025. We have separated out these responses by designating them as Colorado responses in the following write-up.

Complete survey results and open-ended responses are included in the addenda of our final report.

Respondents' Demographics

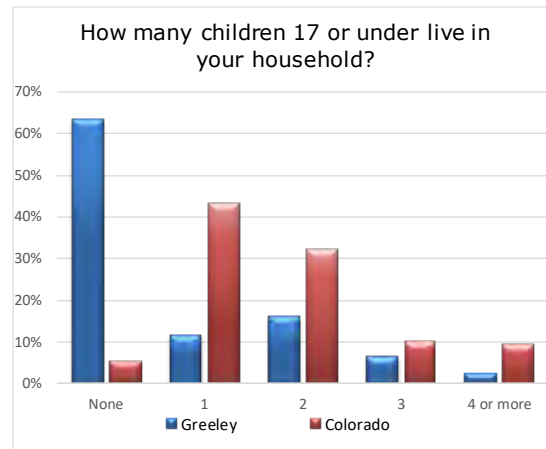
Most of the Greeley respondents live within the city of Greeley (76%). Approximately 22% live in northern Colorado, while five or fewer of the respondents indicated that they lived elsewhere in Colorado or in another U.S. state. The Colorado respondents live within the city of Greeley (4%), northern Colorado (10%), Denver and central Colorado (45%), other areas in Colorado (38%), and another U.S. state (3%).



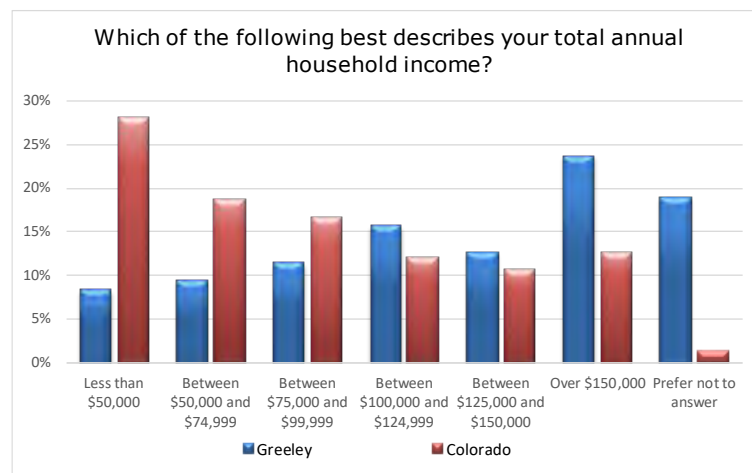
The largest percentage of the Greeley respondents (63%) do not have children 17 years old or younger living in their household. 12% of the respondents had one child, 16% had two children, 6% had three children, and 3% had four or more children. Of the Colorado respondents, 5% do not have children 17 years old or younger living in their household,

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-54**

43% of the respondents had one child, 32% had two children, 10% had three children, and 9% had four or more children.



Approximately 8% of Greeley respondents reported a total annual household income of less than \$50,000, 9% between \$50,000 and \$74,999, 11% between \$75,000 and \$99,999, 16% between \$100,000 and \$124,999, 13% between \$125,000 and \$150,000, and 24% above \$150,000; 19% chose not to answer. Of the Colorado respondents, 28% reported a total annual household income of less than \$50,000, 19% selected between \$50,000 and \$74,999, 17% selected between \$75,000 and \$99,999, 12% selected between \$100,000 and \$124,999, 11% selected between \$125,000 and \$150,000, and 13% selected above \$150,000; 1% chose not to answer.



Key Findings

- Interest in a new indoor waterpark resort and arena in Greeley was mixed, with only 27% of the Greeley respondents expressing high or very high interest. Approximately 17% responded that their interest was moderate, and 56% said their interest was low or very low. Colorado respondents had a greater interest in the project. 42% responded that their interest was high or very high, 36%

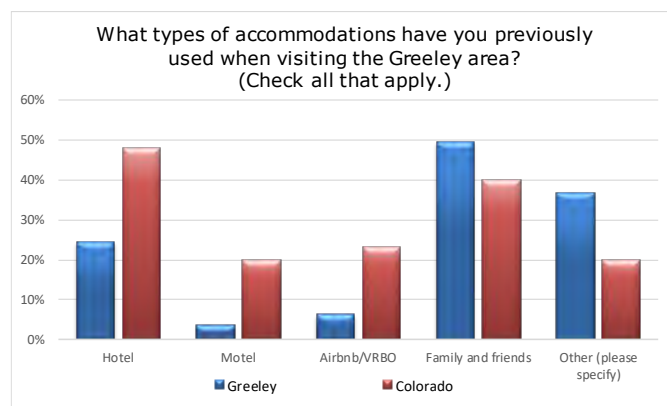
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-55**

responded that their interest was moderate, and 21% responded that their interest was low or very low.

- The top amenity that both the Greeley and Colorado respondents would like to see at the proposed resort is a restaurant (67%/68%), while the top amenity suggested for the proposed indoor waterpark is a lazy river (66%/74%)
- In terms of pricing, 67% of Greeley respondents (47% of Colorado respondents) would be willing to pay less than \$250 per night to stay at the indoor waterpark resort with 23% (29%) willing to pay \$250 to \$300 (including admission to the waterpark for up to four guests on the day of check-in and check-out). 64% (32%) would be willing to pay less than \$30 per person for a day pass and 24% (32%) were willing to pay \$31 to \$40.
- The primary interest for Greeley respondents in an arena would be attending concerts (73%) followed by Colorado Eagles AHL hockey games (58%). For Colorado respondents, the primary interest would be attending concerts (69%) followed by comedy shows (53%).
- 26% of Greeley respondents (49% of Colorado respondents) have someone in their household who participates in hockey or figure skating. Of those respondents, 18% (8%) participate weekly, 12% (16%) participate monthly, and 70% (75%) participate occasionally (1-4 times per year)
- In terms of pricing, 37% of Greeley respondents (23% of Colorado respondents) indicated they would be willing to pay \$3 to \$5 per session for an "open play" or "open skate" session. 40% (42%) would be willing to pay \$6 to \$10 per session. 20% (28%) would be willing to pay \$11 to \$15 per session.

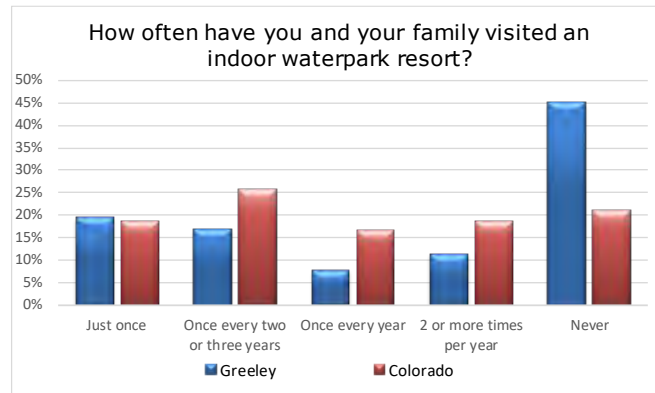
Proposed Indoor Waterpark Resort

Since most of the Greeley respondents live in Greeley, when asked what type of accommodations they use when visiting, they responded with Other (37%) and indicated that they live in Greeley. The second most common response was with family and friends (50%), followed by hotel (24%), Airbnb/VRBO (6%), and motel (4%). Of the Colorado respondents, 48% said they stayed in a hotel, 20% said motel, 23% said Airbnb/VRBO, and 40% said family and friends.



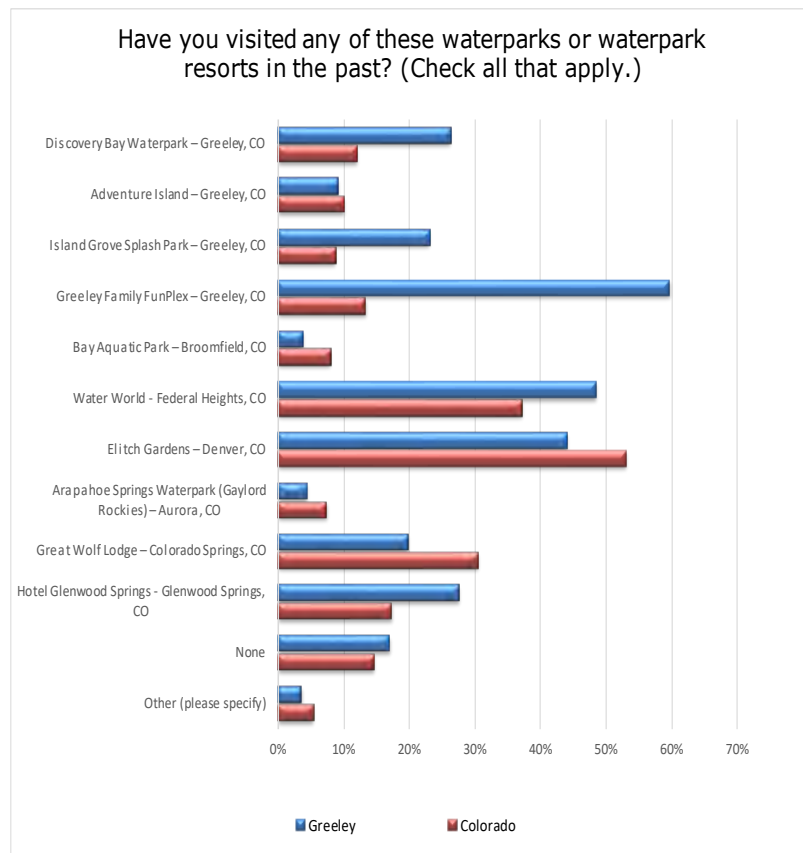
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-56**

When asked how often they visited an indoor waterpark resort, 19% (18% of the Colorado respondents) said they had visited just once, about 17% (26%) said once every two or three years, 8% (16%) said once every year, and 11% (18%) said two or more times per year. 45% of the Greeley respondents (21%) said they had never visited an indoor waterpark.



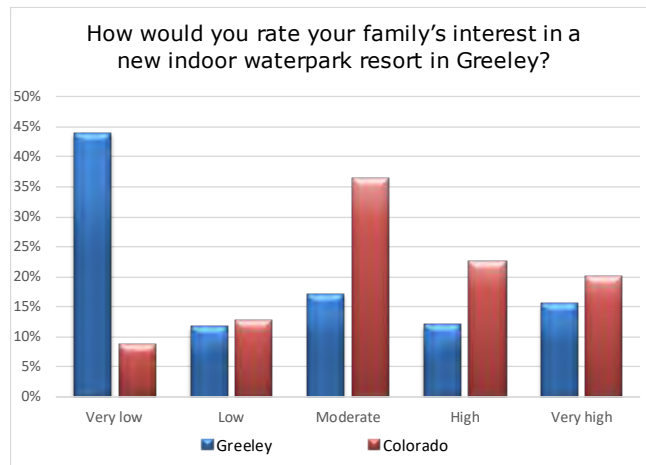
The most popular waterparks or waterpark resorts that Greeley respondents visited in the past include Greeley Family FunPlex (60%), Water World in Federal Heights (48%), and Elitch Gardens in Denver (44%). Others mentioned the Gaylord Rockies Resort & Convention Center in Aurora, WaTiki Waterpark Resort in Rapid City, SD, and Pirate's Cove Water Park in Littleton. Elitch Gardens in Denver was the most popular with Colorado respondents, with (53%) followed by Water World in Federal Heights with 37% and Great Wolf Lodge in Colorado Springs with 30%.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-57**



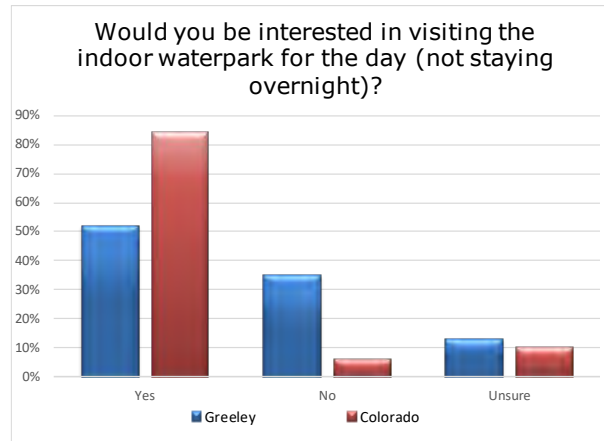
Indoor Waterpark Resort Interest

Respondents were asked about their family's interest in a new indoor waterpark resort in Greeley. Approximately 15% of the Greeley respondents responded that their interest was very high, 12% said that their interest was high, 17% expressed moderate interest, 12% rated their interest as low, and 44% said their interest was very low. Of the Colorado respondents, 20% rated their interest as very high, 23% said that their interest was high, 36% expressed moderate interest, 13% rated their interest as low, and 9% responded very low.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-58**

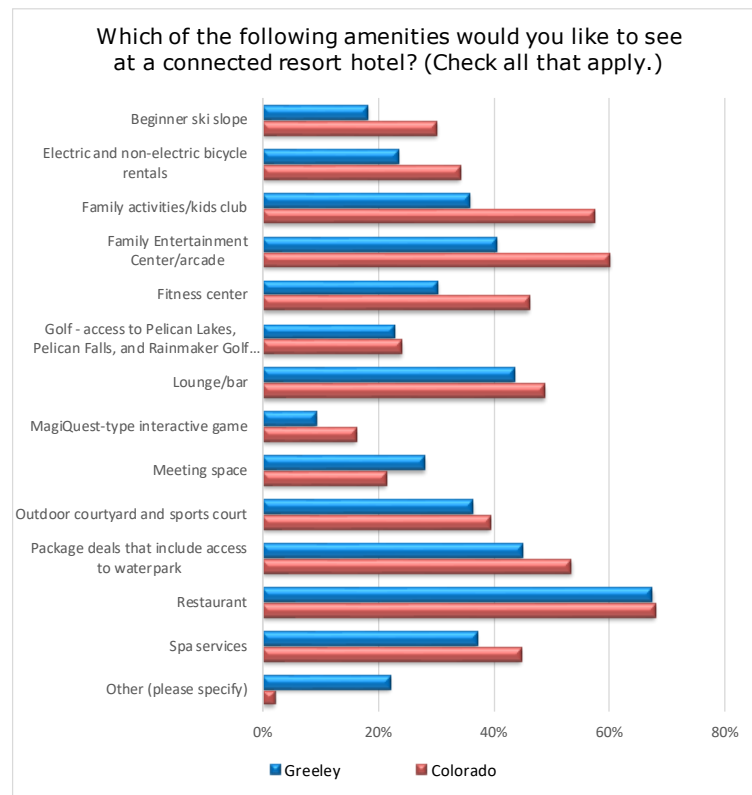
Additionally, respondents were asked if they would be interested in visiting the indoor waterpark for the day (not staying overnight). The Greeley positive response was mixed, with 52% responding that they would be interested. Approximately 13% were unsure and 35% were not interested. More (84%) of the Colorado respondents were interested in visiting the indoor waterpark for the day. 6% said they weren't interested, and 6% were unsure about their interest in visiting the indoor waterpark for the day.



Respondents were asked about the amenities that they would like to see at the proposed resort. Most of the Greeley respondents preferred restaurants (67%), followed by package deals that include access to the waterpark (45%) and lounge/bar (43%). Other popular responses included a family entertainment center/arcade (40%), spa services (30%), outdoor courtyard and sports court (23%), and family activities/kids club (43%).

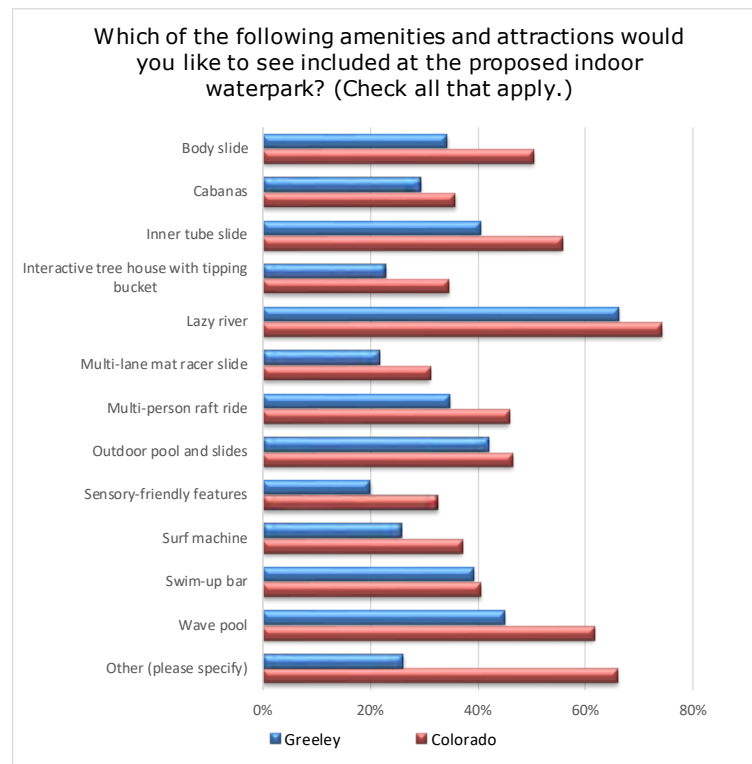
Of the Colorado respondents, their first choice was restaurant (68%), followed by family entertainment center/arcade (60%) and family activities/kids club (57%).

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-59**



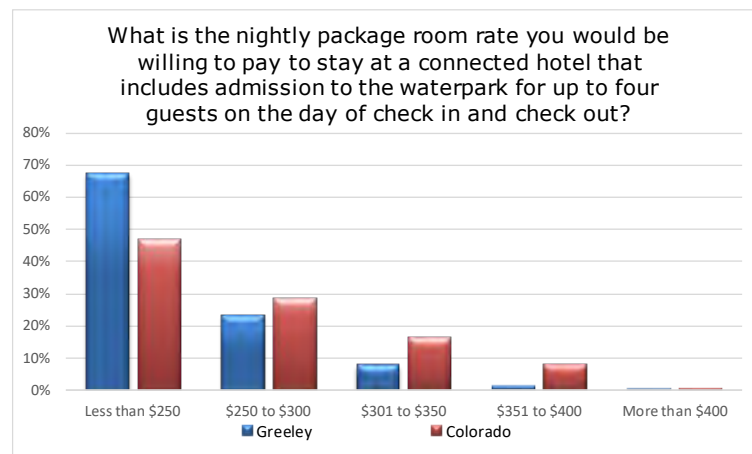
Regarding amenities and attractions that Greeley respondents would prefer at the proposed indoor waterpark, the most common response was a lazy river (66%). Other top features included a wave pool (45%), outdoor pool and slides (42%), and inner tube slide (40%). The Colorado respondents also liked a lazy river (74%), followed by a wave pool (62%) and inner tube slide (56%).

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-60**



Indoor Waterpark Resort Pricing

Respondents were asked how much they would be willing to pay per night to stay at the indoor waterpark resort, including admission to the waterpark for up to four guests on the day of check-in and check-out. Approximately 67% of Greeley respondents (47% of Colorado respondents) indicated they were willing to pay less than \$250 per night, with 23% (29%) willing to pay \$250 to \$300. Smaller percentages were willing to pay \$301 to \$350 per night (8%/16%), \$351 to \$400 per night (1%/8%), and more than \$400 per night (less than 1%/1%).

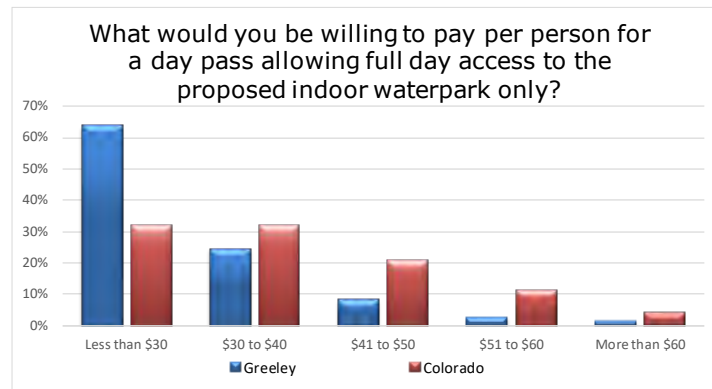


Respondents were also asked what they would be willing to pay per person for full-day access to the proposed indoor waterpark only. A majority of Greeley respondents (64%)

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-61**

were willing to pay less than \$30 and 24% were willing to pay \$30 to \$40. Approximately 8% responded in the \$41 to \$50 range, 3% selected \$51 to \$60, and less than 1% were willing to pay more than \$60.

Colorado respondents were willing to pay a little more based on their responses. 32% were willing to pay less than \$30, 32% were willing to pay \$30 to \$40, 21% responded in the \$41 to \$50 range, 11% selected \$51 to \$60, and less than 1% were willing to pay more than \$60.

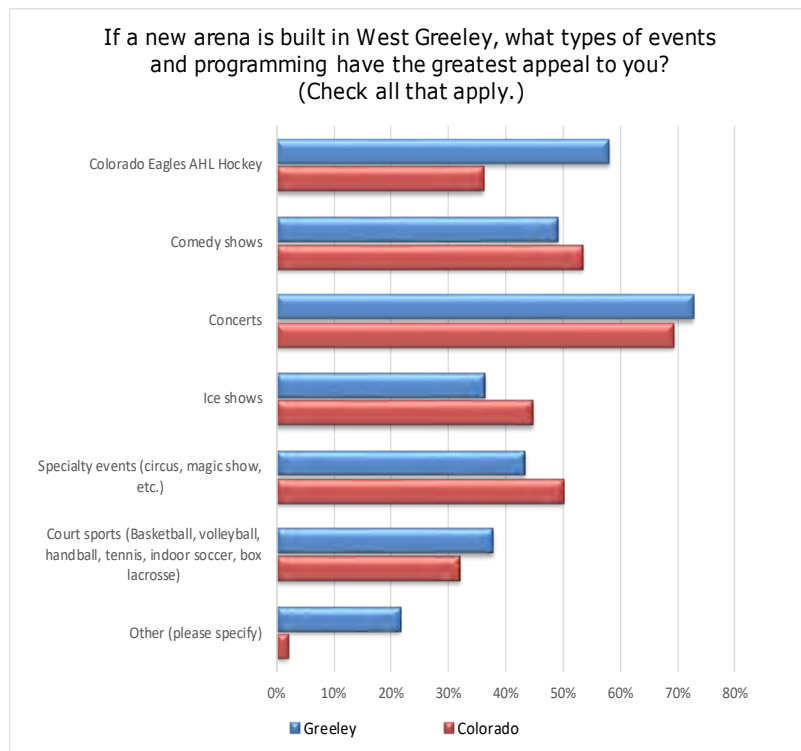


Arena Interest

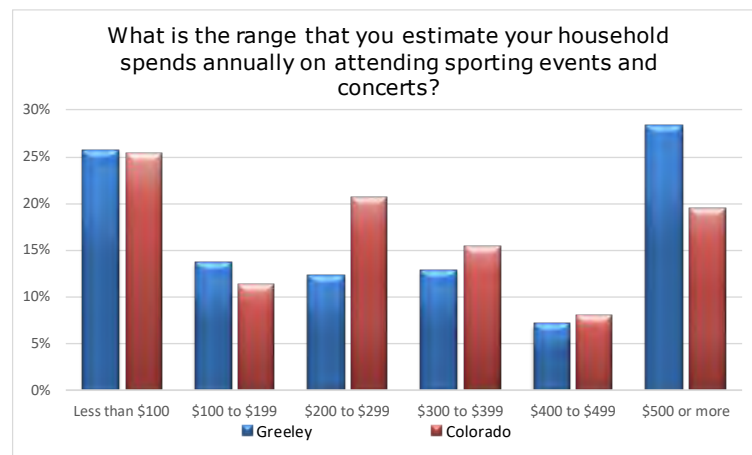
Greeley Respondents were asked about their interest in events and programming at a new arena near the proposed indoor waterpark resort. 73% said concerts were their favorite, followed by Colorado Eagles AHL Hockey (58%), and comedy shows (49%).

Colorado respondents selected concerts (69%) followed by comedy shows (53%) and specialty events (50%). Colorado Eagles AHL hockey ranked 5th out of 6 options with 36%.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-62**

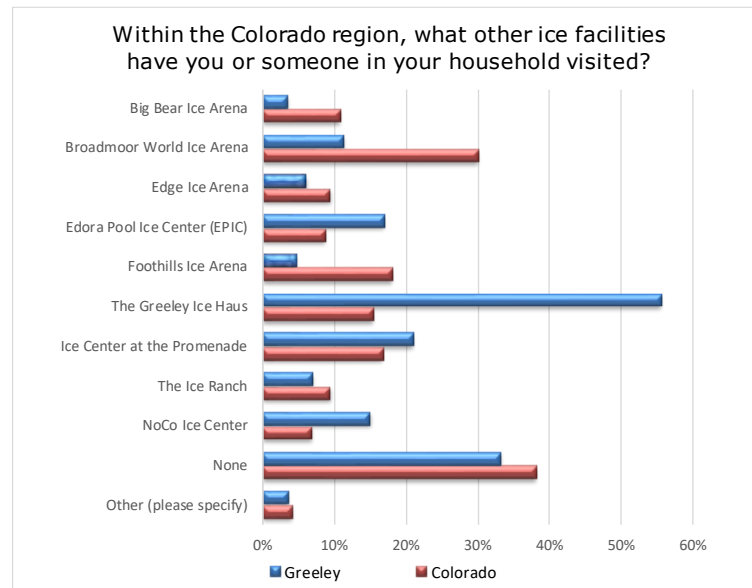


When asked about their estimated annual household spending on sporting events and concerts, 28% of Greeley respondents (19% of Colorado respondents) said they spend \$500 or more annually. 26% (25%) said they spend less than \$100, 14% (11%) said \$100 to \$199, 12% (21%) said \$200 to \$299, 13% (15%) said \$300 to \$399, and 7% (8%) said \$400 to \$499.

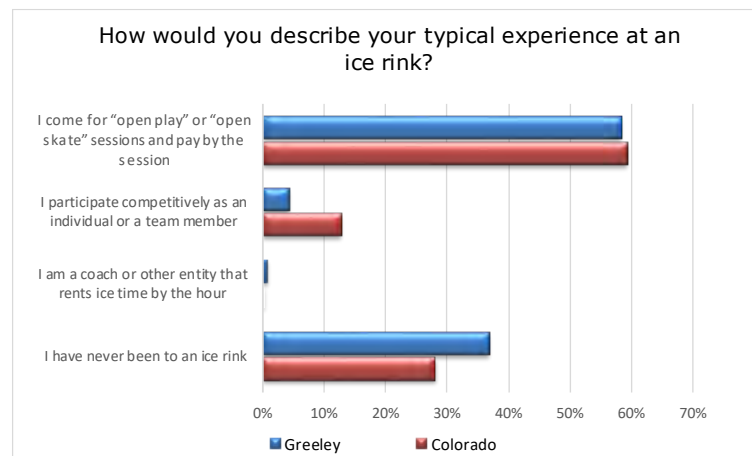


Respondents were asked what ice facilities they have visited in Colorado. The Greeley Ice Haul was the most popular among Greeley respondents with 56%, followed by the Ice Center at the Promenade with 21%, and Edora Pool Ice Center (EPIC) with 17%. The Broadmoor World Ice Arena was most popular among Colorado respondents, with 30%, followed by the Foothills Ice Arena with 18%. 33% of Greeley respondents and 38% of Colorado respondents said they have never visited an ice facility.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-63**



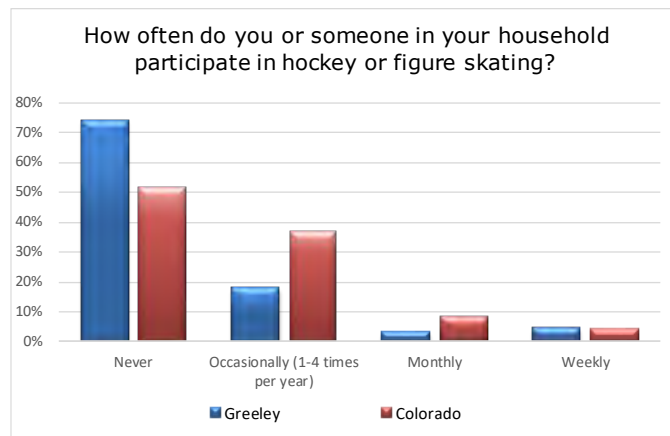
When asked what the respondents' typical experience at an ice rink, 37% of Greeley respondents (28% of Colorado respondents) said they come for "open play" or "open skate" sessions and pay by the session. 1% (0%) said they participate competitively as an individual or team member, 4% (or 6 respondents) said they are a coach or someone who rents ice time by the hour. 58% (59%) said they have never been to an ice rink.



When asked how often they or someone in their household participates in hockey or figure skating, 18% of Greeley respondents said they participate occasionally (1-4 times per year), 3% said monthly, and 5% said weekly. 74% said they never participate in those activities.

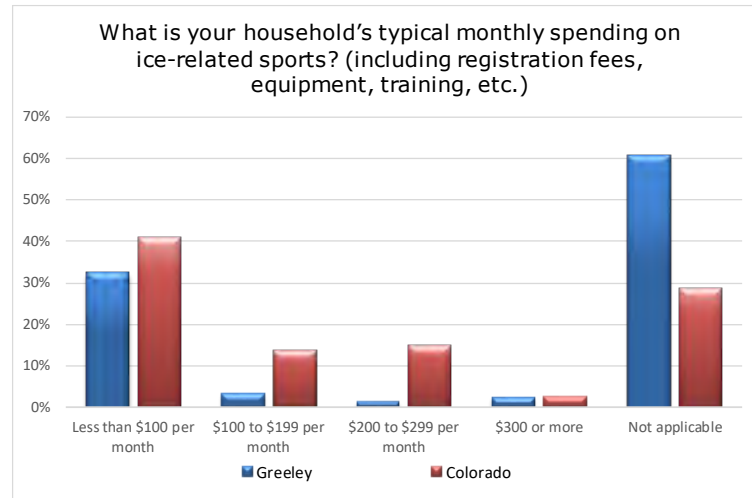
Colorado respondents were more likely to participate in hockey or figure skating. 37% said they participate occasionally (1-4 times per year), 8% said monthly, and 4% said weekly. 51% said they never participate in those activities.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-64**



Greeley respondents were then asked what their household's typical monthly spending was on ice-related sports, including registration fees, equipment, training, etc. 32% said they spend less than \$100 per month, 3% said \$100 to \$199, 1% said \$200 to \$299, and 2% said they spend \$300 or more monthly. 61% indicated that the question was not applicable to them.

Colorado respondents were more likely to spend money on ice-related sports. 41% said they spend less than \$100 per month, 13% said \$100 to \$199, 15% said \$200 to \$299, and 3% said they spend \$300 or more monthly. 29% indicated that the question was not applicable to them.



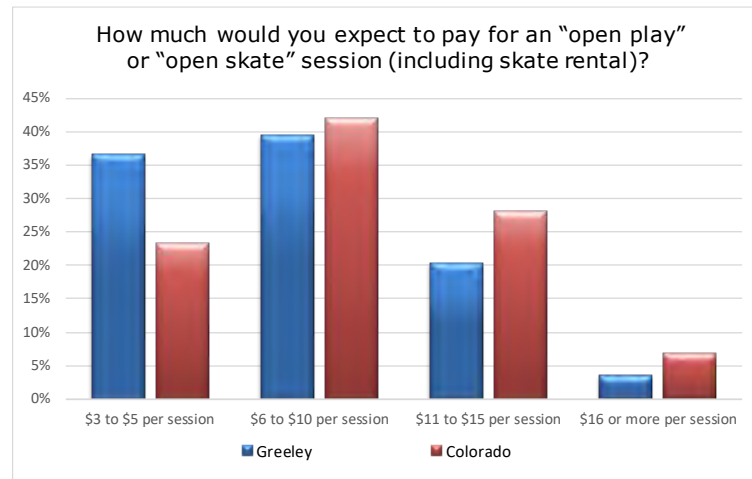
Arena Pricing

Greeley respondents were asked to estimate how much they would expect to pay for an "open play" or "open skate" session at the proposed arena. 37% said they would expect to pay \$3 to \$5 per session, 40% said \$6 to \$10 per session, 20% said \$11 to \$15 per session, and 4% said they would expect to pay \$16 or more per session.

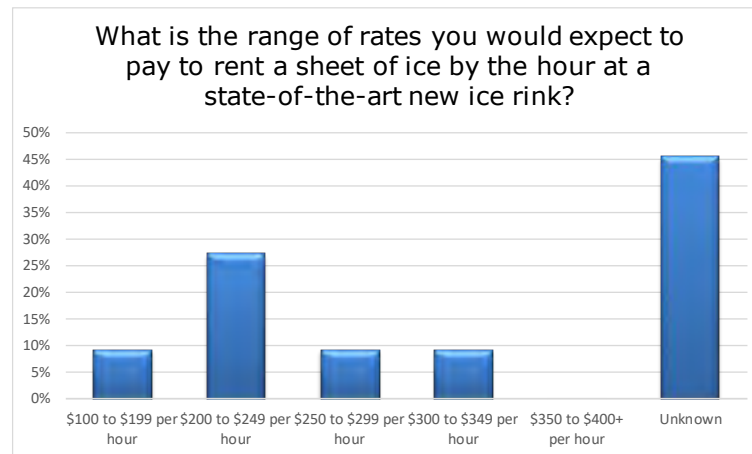
Colorado respondents indicated they expected to pay more for "open play" or "open skate" sessions at the proposed arena. 23% said they would expect to pay \$3 to \$5 per

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort **C-65**

session, 42% said \$6 to \$10 per session, 28% said \$11 to \$15 per session, and 7% said they would expect to pay \$16 or more per session.



When coaches or organizations that rent a sheet of ice were asked what they would expect to pay to rent a sheet of ice by the hour, 11 responses were received. One indicated \$100 to \$199 per hour, three indicated \$200 to \$249 per hour, one indicated \$250 to \$299 per hour, and one indicated \$300 to \$349 per hour. The remaining five respondents were unsure what they would expect to pay for renting a sheet of ice per hour. There weren't any responses from Colorado respondents.



Open-Ended Responses

In the final survey question, 515 of the Greeley respondents offered comments and suggestions about the proposed indoor waterpark resort and arena. The consensus was that people were concerned about the negative impact on downtown Greeley, the cost of the facility, and the duplication of existing facilities (especially the Ice Haus). Many of the respondents prefer improving current recreation centers or suggested alternatives like additional sports fields, indoor soccer, roller skating, or outdoor recreation. A sampling of responses follows.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market Analysis - Proposed Rocky Mountain Grand Resort C-66***

Positive responses:

- *We would absolutely love to have an indoor waterpark here in Greeley, and if the entrance fee is reasonable, we would use it frequently.*
- *Would like to see affordable (comparable to Ice Haus or Epic) as far as open ice prices, but would also like to see youth hockey competitions and figure skating competitions there as well (they have outgrown the Ice Haus)*
- *Can't wait for the new Eagles Arena and am excited to see what the water park looks like. This will be great for our young families and the City of Greeley!*
- *We could not be more excited to have such an amazing facility coming to our beautiful city! We look forward to spending quality family time enjoying the many new adventures and activities that will be available to all of us! Thank you all for considering Greeley for this wonderful project!*
- *I would be open to spending the day there with friends from out of town to do a lazy swim and spa day. But would be looking for some higher-end restaurants and adult-only areas of the water park. Would also love to see some restaurants with more modern menus that include gluten-free and vegan options. Would also love to see more concerts and musicals here.*

Negative responses:

- *I am concerned about the amount of money being spent on this project by the City of Greeley when there are so many other places money like this can go. Why not invest in the current recreation centers in the city? They certainly need a lot of work.*
- *I don't believe this will be an attraction for Greeley. If I were interested, I would travel to Colorado Springs or Aurora waterparks that have other attractions to fill the weekend. (Zoo, Museums, etc...) I would not come to Greeley.*

Of the Colorado respondents, 88 left comments or suggestions. These were mostly positive or neutral responses, including some comments on pricing and affordability:

- *Looks like a nice place to visit in the summer!*
- *It sounds like a great place to get away to.*
- *Make it accessible to low-income families, meaning not to make everything overpriced.*
- *Excellent variety of attractions; emphasize family packages and affordable prices.*

Conclusion

Overall, survey results were mixed. Some respondents, particularly families with children, welcome the idea of the proposed project, including an indoor waterpark resort and an arena for ice skating and hockey. Others were concerned about the money the city was spending on the project, stating that it could be spent improving other facilities within the city of Greeley. Local residents who may opt not to stay overnight at the resort liked the idea of being able to access the waterpark with a day or season pass. While a limited number of respondents actually participate in hockey or figure skating, they did show an interest in attending concerts or a Colorado Eagles AHL hockey game.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-1***

SWOT ANALYSIS OF SUBJECT – INDOOR WATERPARK RESORT

We assessed the projected competitive position of the subject property compared to the defined competitive lodging supply in the following SWOT analysis.

Strengths

- The property will be the largest full-service hotel in the Greeley market. Greeley is approximately one hour east of the Rocky Mountain National Park. The Park welcomed approximately 4.2 million visitors in 2024 and was the fifth most visited national park. The subject will provide a range of family-friendly amenities that will be attractive to visitors passing through the region.
- The subject will be the newest resort hotel and arena within Colorado. The proposed indoor waterpark will offer a range of slides and attractions. It is projected to be popular with families and children. The arena will offer four sheets of ice and attract a wide range of events.
- The subject resort has a projected height of eight stories, which will make it one of the tallest structures in the region and clearly visible from US Route 34.
- Existing events such as the Greeley Stampede, local fairs, and cultural festivals generate regional visitor traffic that the resort and arena can capture.
- The subject will offer the largest indoor waterpark facility in Colorado and will offer a popular family experience for travelers year-round. Although other projects with smaller indoor waterparks exist within the region, specifically the Great Wolf Lodge Colorado Springs and the Gaylord Rocky Mountain Resort, the subject will offer a larger indoor waterpark facility, which typically achieves stronger performance. Based on the success of the resorts in Wisconsin Dells, Sandusky, and Grapevine, it is our opinion that family-oriented travelers from a two- to three-hour drive will enjoy coming to the subject.
- The Colorado Eagles' agreement to make the proposed arena their home ice ensures regular, recurring attendance and a dedicated fan base for hockey games.
- The subject will offer an attractive facility with a wide range of room types, including family suites and larger rooms than a typical hotel. The planned restaurants, themed lobby, gift shop, FEC/arcade, and other amenities will allow the subject to offer a memorable experience for leisure visitors.
- In Scenario 2, the affiliation with Mattel will provide strong brand recognition for the waterpark. It will be able to create special events for Mattel movie premieres and character parties.

Weaknesses

- Greeley is not currently considered a resort destination. The new resort will need aggressive marketing to bring awareness to the surrounding markets.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-2***

- The overall success of the development relies heavily on consistent arena events, seasonal tourism, and waterpark visitation, which tends to fluctuate greatly throughout different periods within the year.

Opportunities

- The Great Wolf Lodge, Colorado Springs is the only other indoor waterpark resort in Colorado and is over 120 miles south of the subject site. As the Greeley market is more proximate to the Rocky Mountain National Park, the subject can capture demand from travelers passing through the region to visit one of the most popular destinations in the National Park system.
- The combination of the arena, resort, and waterpark creates a one-stop destination that encourages longer stays and cross-visitation between amenities.
- Hosting tournaments, exhibition games, and youth leagues at the youth hockey facility can draw visitors from outside the region and create repeat business. The youth hockey facility is projected to be a top-tier regional facility for youth hockey events.
- An indoor waterpark provides an alternative attraction for guests in the winter if the weather is not conducive to skiing. Visitors to the region who have targeted skiing in the mountains have an alternative leisure opportunity that is not dependent on weather.

Threats

- There have been proposals for additional indoor waterpark resorts and arenas in the state of Colorado that would reduce demand for the subject if built.
- The Blue Arena will compete with the proposed subject arena for events and may offer a lower cost structure, thereby reducing demand for the subject arena.

PROJECTED SUBJECT OCCUPANCY

Using a fair market share and penetration analysis, we estimated the subject's ability to capture future market area demand. Fair market share is the percentage of rooms that a property contributes to the total supply of guestrooms in the defined competitive market area. Penetration rate is the percentage of a property's fair share of demand accommodated by that property. Penetration rates in excess of 100% indicate that a hotel possesses competitive advantages, while penetration rates below 100% reflect competitive weaknesses. This study analyzes two scenarios for the indoor waterpark resort, including with (Scenario 2) and without (Scenario 1) Mattel branding.

In determining the subject's penetration rates, we also analyzed the projected occupancy levels of each of the properties in the competitive set, which allows us to compare the subject's performance in context with its competitive set. The following table presents the historical penetration rates for the competitive supply, followed by the subject penetration rates for each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-3***

Historical and Forecasted Penetration Rates			
	Commercial	Group	Leisure
Competitors - 2024			
Autograph Collection The Elizabeth Hotel	279%	86%	67%
DoubleTree by Hilton Greeley at Lincoln Park	286%	111%	60%
Embassy Suites by Hilton Loveland Hotel Spa & Conference	0%	43%	149%
Great Wolf Lodge Colorado Springs	0%	47%	165%
Gaylord Rockies Resort & Convention Center	207%	128%	66%
Great Wolf Lodge Dallas / Grapevine, TX	0%	45%	156%
Fort Collins Marriott	256%	79%	62%
Kalahari Resorts & Conventions - Round Rock	0%	114%	103%
The Broadmoor	0%	126%	114%
Hilton Fort Collins	253%	78%	61%
Forecasted Subject - Scenario 1			
2029	22%	101%	110%
2030	22%	106%	114%
2031	22%	110%	117%
2032	22%	111%	119%
2033	22%	111%	119%
2034	22%	111%	119%
2035			
Forecasted Subject - Scenario 2			
2029	14%	106%	118%
2030	15%	109%	121%
2031	16%	113%	124%
2032	16%	115%	126%
2033	16%	115%	126%
2034	16%	115%	126%
2035			

Source: Hotel & Leisure Advisors

Commercial Demand Penetration: Based upon the family orientation of the proposed resort, we project a very low penetration level in this segment.

Group Demand Penetration: The developers are planning to offer approximately 18,329 square feet of meeting space in a conference center setting. Such a development would make the subject smaller than the Embassy Suites by Hilton Loveland Conference Center meeting space but larger than the other comparable local full-service hotels. We project an above fair share penetration rate in the group segment.

Leisure Demand Penetration: With the indoor waterpark, the subject will have an important competitive advantage over the other properties. Leisure travelers will initially be interested in the subject because it is new. The property will also be adjacent to the Cascadia Arena, which will host Colorado Eagles games and other events. The subject is well-positioned in the market for visitors passing through to experience the Rocky Mountain National Park. Our penetration rate considers that the subject will create an attraction that will have a strong interest level from families. Its location will benefit

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-4***

potential leisure business. The subject's indoor waterpark will be a strong tourist attraction year-round. Based on these factors, we anticipate the subject will penetrate this segment above fair share in the first year of operation and beyond.

The following displays present the estimated demand penetration rates and occupancy for the subject hotel for the projection period for each scenario.

Demand Penetration Rates and Occupancy - Scenario 1						
Proposed Rocky Mountain Grand Resort						
	Forecasted					
	2029	2030	2031	2032	2033	2034
Room Nights by Segment						
Commercial	3,258	3,338	3,338	3,338	3,338	3,338
Group	25,565	26,991	28,297	28,532	28,532	28,532
Leisure	74,088	77,623	80,850	82,090	82,090	82,090
Total Occupied Room Nights	102,910	107,951	112,485	113,960	113,960	113,960
Percentage of Room Nights by Segment						
Commercial	3.2%	3.1%	3.0%	2.9%	2.9%	2.9%
Group	24.8%	25.0%	25.2%	25.0%	25.0%	25.0%
Leisure	72.0%	71.9%	71.9%	72.0%	72.0%	72.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Subject available rooms per day	411	411	411	411	411	411
Subject available rooms per year	150,015	150,015	150,015	150,015	150,015	150,015
Subject Property Projections						
Subject occupancy	68.6%	72.0%	75.0%	76.0%	76.0%	76.0%
Market share	7.0%	7.2%	7.5%	7.6%	7.6%	7.6%
Fair share	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Penetration	95.7%	99.3%	102.7%	104.1%	104.1%	104.1%
Market Occupancy	71.7%	72.5%	73.0%	73.0%	73.0%	73.0%

Source: Hotel & Leisure Advisors

In a stabilized year of operation for Scenario 1, we project the subject to achieve an occupancy level of 76.0%, which results in an overall penetration rate of 104.1%.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-5***

Demand Penetration Rates and Occupancy - Scenario 2

Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark

	Forecasted					
	2029	2030	2031	2032	2033	2034
Room Nights by Segment						
Commercial	2,160	2,250	2,340	2,370	2,370	2,370
Group	26,832	27,950	29,068	29,440	29,440	29,440
Leisure	79,019	82,311	85,604	86,701	86,701	86,701
Total Occupied Room Nights	108,011	112,511	117,012	118,512	118,512	118,512
Percentage of Room Nights by Segment						
Commercial	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Group	24.8%	24.8%	24.8%	24.8%	24.8%	24.8%
Leisure	73.2%	73.2%	73.2%	73.2%	73.2%	73.2%
Total	100%	100%	100%	100%	100%	100%
Subject available rooms per day	411	411	411	411	411	411
Subject available rooms per year	150,015	150,015	150,015	150,015	150,015	150,015
Subject Property Projections						
Subject occupancy	72.0%	75.0%	78.0%	79.0%	79.0%	79.0%
Market share	7.3%	7.5%	7.8%	7.9%	7.9%	7.9%
Fair share	7.3%	7.3%	7.3%	7.3%	7.3%	7.3%
Penetration	100.1%	103.2%	106.5%	107.9%	107.9%	107.9%
Market Occupancy	71.7%	72.5%	73.0%	73.0%	73.0%	73.0%

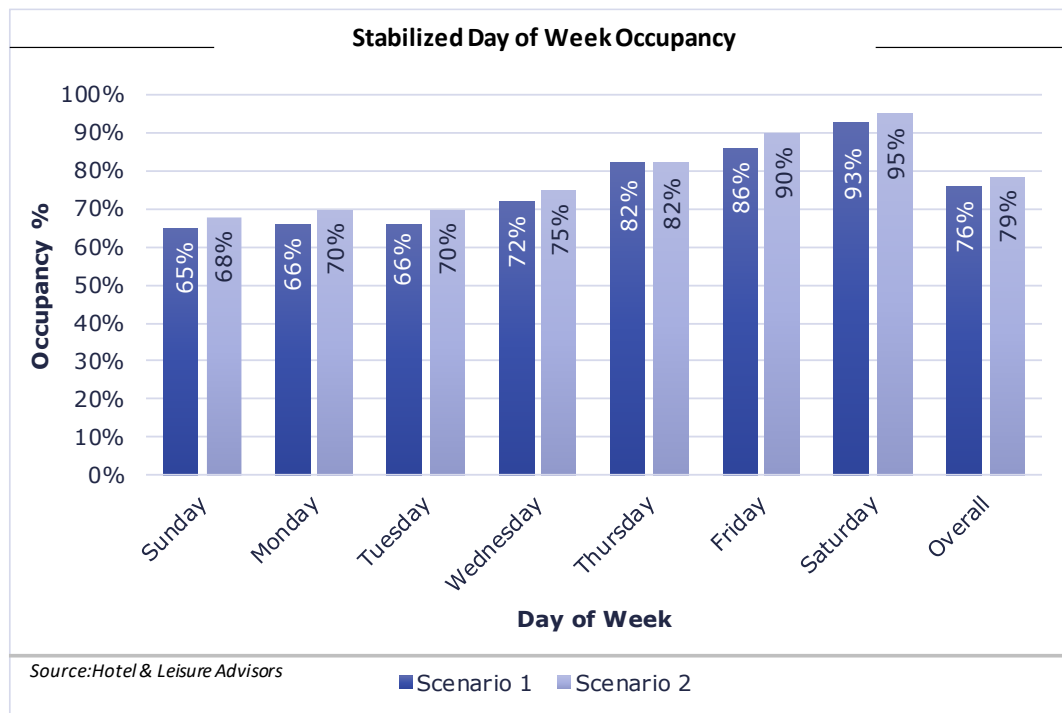
Source: Hotel & Leisure Advisors

In a stabilized year of operation for Scenario 2, we project the subject to achieve an occupancy level of 78.0%, which results in an overall penetration rate of 106.5%. The subject should outperform the market in both scenarios despite its low commercial demand due to its many attractions. We project the market segmentation for the subject resort to be predominantly leisure with lesser amounts of group and commercial. The stabilized occupancy reflects the anticipated results of the property over its remaining economic life, given all changes in the life cycle of the hotel. Thus, the stabilized occupancy excludes from consideration any abnormal relationship between supply and demand, as well as any nonrecurring conditions that may result in unusually high or low occupancies. Although the subject property may operate at occupancies above this stabilized level, we believe it equally possible for shifts in the local economy and changes in the market's demand patterns to force the occupancy below this selected point of stability.

Daily Analysis

The following table indicates our projections by day, which shows the property will achieve stronger occupancy levels on weekends.

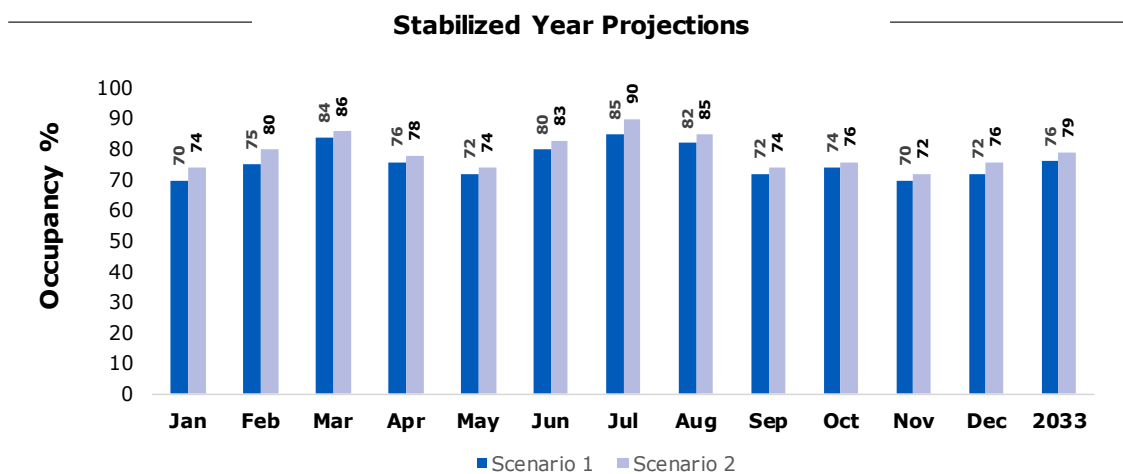
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis **D-6**



Weekends will be nearly full because of the indoor waterpark, arena, and other attractions in the region. During weekdays, the subject will attract some group and summer leisure demand.

Monthly Analysis

The following chart indicates our projections of occupancy by month in a stabilized year of operation. We project higher occupancy levels in the winter and summer.



Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-7***

ESTIMATED AVERAGE DAILY RATE

The estimates of future ADR for the subject hotel are based on the following factors:

- Historical ADRs achieved by the competitors
- The discounting practices of these hotels
- The projected demand segmentation of the subject
- The acknowledgment that some comparable resorts charge a resort fee. In the case of the subject, the ADR projection excludes the resort fee, which we included under Miscellaneous Income.
- Waterpark usage is excluded from the ADR
- The appropriate rate positioning of similarly operated properties relative to other hotels
- Estimated economic inflation rate of 3.0% per year

We analyzed the historical ADR for the competitive set and individual competitors within the market. Between 2022 and 2024, the ADR among the competitive supply increased by a compounded annual rate of -2.1% to \$263.71 in 2024.

The competitive supply has a wide range in ADRs as shown in the following table.

Competitive Hotels Average Daily Rate Analysis	
	2024 Estimated Performance
Autograph Collection The Elizabeth Hotel	\$250 - \$275
DoubleTree by Hilton Greeley at Lincoln Park	\$125 - \$150
Embassy Suites by Hilton Loveland Hotel Spa & Conference	\$150 - \$175
Great Wolf Lodge Colorado Springs	\$225 - \$250
Gaylord Rockies Resort & Convention Center	\$250 - \$275
Great Wolf Lodge Dallas / Grapevine, TX	\$250 - \$275
Fort Collins Marriott	\$125 - \$150
Kalahari Resorts & Conventions - Round Rock	\$325 - \$350
The Broadmoor	\$300 - \$325
Hilton Fort Collins	\$150 - \$175
Weighted Average	\$263.71
<i>Source: Hotel & Leisure Advisors</i>	

Rack Rates: We recommend that the subject promote a range of rack rates, with most including usage of the indoor waterpark. We recommend that the subject offer packages that will include the use of the waterpark at a greater discount than buying the room and waterpark admission separately. The subject should offer lower rates for groups while all leisure-oriented rates will be higher.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-8***

We project higher rack rates, particularly on weekends, during the high season (which we consider as weekends year-round), weekdays during school breaks, and summer. We project that the subject will offer lower rates during slower business periods.

We projected recommended rack rates considering the projected brand affiliation, newly constructed condition, location, and competitive rate structuring at nearby hotels. We recommend the following room rate structure, in 2029 dollars, for the proposed subject hotel.

Recommended Rack Rates		
Proposed Rocky Mountain Grand Resort		
Room Type	Rate (Excluding waterpark premium)	Rate (Including waterpark premium)
Double Queen	\$199 - \$499	\$299 - \$699
King	\$199 - \$499	\$299 - \$699
Suites	\$249 - \$799	\$349 - \$999

Source: Hotel & Leisure Advisors

We utilized the rate structures at existing indoor waterpark resorts in Colorado, Wisconsin Dells, Sandusky, and Texas markets as references but considered that the Greeley market is less of a tourist destination and achieves lower summer average rates than these competitive indoor waterpark resort markets.

Analysis of Subject Average Daily Rate

We projected the ADR at the subject property by comparing historical ADRs of the competitive properties and considering potential future rate increases. The ADR projection excludes any resort fee that the property may charge, which we accounted for under Miscellaneous Income. We recommend the subject charge a resort fee of \$35 that will include use of the fitness center and spa pool, self-parking, shuttle service to and from other Water Valley Company amenities during scheduled times, towels for use at waterpark, water bottles, Wi-Fi, and other amenities. The following tables illustrate occupancy and ADRs by market segment in first-year dollars, excluding waterpark admission for each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-9***

Average Daily Rate Analysis - Scenario 1		Average Daily Rate Analysis - Scenario 2	
First Year - 2029		First Year - 2029	
Commercial		Commercial	
Percent of total occupied rooms	3.2%	Percent of total occupied rooms	2.0%
Average daily rate	\$205	Average daily rate	\$205
Room nights	3,258	Room nights	2,160
Total revenue	\$667,900	Total revenue	\$442,844
Group		Group	
Percent of total occupied rooms	24.8%	Percent of total occupied rooms	24.8%
Average daily rate	\$180	Average daily rate	\$180
Room nights	25,565	Room nights	26,832
Total revenue	\$4,601,626	Total revenue	\$4,829,692
Leisure		Leisure	
Percent of total rooms	72.0%	Percent of total rooms	73.2%
Average daily rate	\$225	Average daily rate	\$230
Room nights	74,088	Room nights	79,019
Total revenue	\$16,669,740	Total revenue	\$18,174,362
Annual Combined		Annual Combined	
Occupancy	68.6%	Occupancy	72.0%
Total room nights	102,910	Total room nights	108,011
Total rooms revenue	\$21,939,266	Total rooms revenue	\$23,446,898
Average daily rate	\$213	Average daily rate	\$217
RevPAR	\$146	RevPAR	\$156
Note: Totals may not add due to rounding		Note: Totals may not add due to rounding	
Source: Hotel & Leisure Advisors		Source: Hotel & Leisure Advisors	

We project the subject will offer discounts in the group and commercial segments to attract travelers during non-summer weekdays when families are not available to utilize the subject facilities. The leisure segment should achieve the highest rate since it includes the summer, school holidays, and weekends year-round.

After discounting and promotions, the rate structure in Scenario 1 should enable the hotel to achieve an estimated ADR of \$213. The table indicates the projected ADR, excluding waterpark passes. The leisure ADR will be \$325 (\$225 ADR plus \$100 waterpark premium). In Scenario 2, we anticipate that the Mattel branding and marketing will help to increase room rates, and we anticipate the resort will achieve an estimated ADR of \$217. The leisure ADR will be \$360 (\$230 ADR plus \$130 waterpark premium). We increased the ADR projections in both scenarios at a rate above inflation in the first two years to account for introductory specials. Future projections increase at the rate of inflation throughout the projection period.

The following table demonstrates the projected occupancy and ADR for the market and the subject for calendar year projections.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis D-10

Estimated Average Daily Rate, Occupancy, and RevPAR											
Market and Subject											
Competitive Set of Hotels						Subject Property - Scenario 1					
Year	Occupancy	ADR	ADR Growth Rate	RevPAR	RevPAR Growth Rate	Occupancy	ADR	ADR Growth Rate	ADR Penetration	RevPAR	RevPAR Growth Rate
2022	69.5%	\$275.01		\$191.11							
2023	73.1%	\$273.45	-0.6%	\$199.82	4.6%						
2024	73.0%	\$263.71	-3.6%	\$192.56	-3.6%						
2025	72.7%	\$257.00	-2.5%	\$186.76	-3.0%						
2026	72.8%	\$264.71	3.0%	\$192.82	3.2%						
2027	73.0%	\$272.65	3.0%	\$199.07	3.2%						
2028	73.0%	\$280.83	3.0%	\$205.04	3.0%						
2029	71.7%	\$289.26	3.0%	\$207.33	1.1%	68.6%	\$213.00		73.6%	\$146.12	
2030	72.5%	\$297.93	3.0%	\$215.94	4.1%	72.0%	\$221.52	4.0%	74.4%	\$159.41	9.1%
2031	73.0%	\$306.87	3.0%	\$223.99	3.7%	75.0%	\$228.17	3.0%	74.4%	\$171.08	7.3%
2032	73.0%	\$316.08	3.0%	\$230.71	3.0%	76.0%	\$235.01	3.0%	74.4%	\$178.53	4.4%

Source: Hotel & Leisure Advisors

Estimated Average Daily Rate, Occupancy, and RevPAR											
Market and Subject											
Competitive Set of Hotels						Subject Property - Scenario 2					
Year	Occupancy	ADR	ADR Growth Rate	RevPAR	RevPAR Growth Rate	Occupancy	ADR	ADR Growth Rate	ADR Penetration	RevPAR	RevPAR Growth Rate
2022	69.5%	\$275.01	0	\$191.11	0						
2023	73.1%	\$273.45	-0.6%	\$199.82	4.6%						
2024	73.0%	\$263.71	-3.6%	\$192.56	-3.6%						
2025	72.7%	\$257.00	-2.5%	\$186.76	-3.0%						
2026	72.8%	\$264.71	3.0%	\$192.82	3.2%						
2027	73.0%	\$272.65	3.0%	\$199.07	3.2%						
2028	73.0%	\$280.83	3.0%	\$205.04	3.0%						
2029	71.7%	\$289.26	3.0%	\$207.33	1.1%	72.0%	\$217.00		75.0%	\$156.24	
2030	72.5%	\$297.93	3.0%	\$215.94	4.1%	75.0%	\$225.68	4.0%	75.7%	\$169.26	8.3%
2031	73.0%	\$306.87	3.0%	\$223.99	3.7%	78.0%	\$232.45	3.0%	75.7%	\$181.31	7.1%
2032	73.0%	\$316.08	3.0%	\$230.71	3.0%	79.0%	\$239.42	3.0%	75.7%	\$189.14	4.3%

Source: Hotel & Leisure Advisors

INDOOR WATERPARK ANALYSIS

Although the subject indoor waterpark will focus on resort guests as visitors, we project that it will also be open to birthday parties, groups, and residents, particularly on weekdays. We recommend that the subject limit the number of day visitors to encourage overnight stays. In this section, we estimate the number of waterpark attendees from hotel guests and area residents.

Estimated Average Ticket Price

To estimate the average ticket prices for resort guests and non-resort guests, we analyzed historical ticket prices achieved on a per square foot basis at the comparable facilities. We considered the average rates achieved by the comparables and projected the appropriate rate positioning for the subject. The following indicates our projected overall average ticket price for the subject in each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-11***

Forecasted Average Ticket Price Analysis - Scenario 1

	Low	High
Comparable Indoor Waterpark Properties		
Kalahari - Sandusky, OH	\$54.99	\$84.99
Kalahari - Round Rock, TX	\$49.99	\$119.99
Great Wolf Lodge - Grapevine, TX	\$40.00	\$85.00
Epic Waters - Grand Prairie, TX	\$29.00	\$59.00
Great Wolf Lodge - LaGrange, GA	\$40.00	\$95.00
Wilderness at the Smokies - Sevierville, TN	\$39.00	\$109.00
Great Wolf Lodge - Webster, TX	\$39.00	\$139.00
Splash Country Indoor & Outdoor Waterpark - Branson, MO	\$25.00	\$45.00
Great Wolf Lodge Colorado Springs - Colorado Springs, CO	\$40.00	\$80.00
Average Ticket Price per 1,000 square feet	\$0.581	\$1.441
Ticket Price Range per 1,000 square feet	\$0.224 - 1.300	\$0.487 - 4.633
Proposed Indoor Waterpark - First Year (2029 Dollars)		
Indoor Waterpark Square Feet	74,000	
Ticket Price	\$40.00	\$60.00
Ticket Price per 1,000 square feet	\$0.54	\$0.81
Percentage of Discounted Tickets		40%
Overall Average ticket Price		\$52.00
<i>Source: Hotel & Leisure Advisors</i>		

Forecasted Average Ticket Price Analysis - Scenario 2

	Low	High
Comparable Indoor Waterpark Properties		
Kalahari - Sandusky, OH	\$54.99	\$84.99
Kalahari - Round Rock, TX	\$49.99	\$119.99
Great Wolf Lodge - Grapevine, TX	\$40.00	\$85.00
Epic Waters - Grand Prairie, TX	\$29.00	\$59.00
Great Wolf Lodge - LaGrange, GA	\$40.00	\$95.00
Wilderness at the Smokies - Sevierville, TN	\$39.00	\$109.00
Great Wolf Lodge - Webster, TX	\$39.00	\$139.00
Splash Country Indoor & Outdoor Waterpark - Branson, MO	\$25.00	\$45.00
Average Ticket Price per 1,000 square feet	\$0.543	\$1.399
Ticket Price Range per 1,000 square feet	\$0.224 - 1.300	\$0.487 - 4.633
Proposed Indoor Waterpark - First Year (2029 Dollars)		
Indoor Waterpark Square Feet	81,000	
Ticket Price	\$50.00	\$70.00
Ticket Price per 1,000 square feet	\$0.62	\$0.86
Percentage of Discounted Tickets		50%
Overall Average ticket Price		\$60.00
<i>Source: Hotel & Leisure Advisors</i>		

We recommend the subject implement a dynamic pricing model, thereby charging higher rates during peak demand periods (like spring break). On weekends, more hotel guests will pay for use of the waterpark in their room rate. The subject should offer discounts to local guests during slower periods. We recommend the following ticket price structure for the proposed indoor waterpark in the first year of operation.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-12***

Projected Ticket Prices		
Proposed Indoor Waterpark		
	Weekdays	Weekends/Holidays
Day Pass Rates	\$45 - \$65	\$55 - \$75

Source: Hotel & Leisure Advisors

The preceding rate structure represents the projected published rates for the proposed indoor waterpark in a stabilized market. After considering applicable discounting and promotional rates, the above structure should enable the subject to achieve an estimated first-year average ticket price of \$52.00 in Scenario 1 and \$60.00 in Scenario 2. We project the subject will offer packaged room rates that include use of the waterpark on the days of arrival and departure. The room rates will allow each room to receive four to six wristbands. We increased the average ticket price at the rate of inflation throughout the projection period.

Projected Subject Waterpark Performance

Based on interviews with comparable indoor waterparks, our general knowledge of the market area, and consideration of factors such as competent and efficient management, a well-defined marketing program, the subject property's location, and the quality of its facility, we estimated future demand of the subject waterpark by hotel and non-hotel guests.

Hotel Demand: We estimated the projected demand for use of the indoor waterpark through overnight hotel packages. The following tables present our projections for occupancy and the number of room night occupants who purchase waterpark packages in the first year of our analysis for each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-13***

Forecasted Demand - Scenario 1

Proposed Rocky Mountain Grand Resort Packages

First Year - 2029

Available Rooms per Day	411
Available Rooms per Year	150,015
Occupancy	68.6%
Occupied Rooms	102,910

Group Demand

Group Demand Percentage	24.8%
Group Occupied Rooms	25,565
Group Waterpark Utilization	60.0%
Waterpark Package Group Occupied Rooms	15,339

Leisure Demand

Leisure Demand Percentage	72.0%
Leisure Occupied Rooms	74,088
Leisure Waterpark Utilization	100.0%
Waterpark Package Leisure Occupied Rooms	74,088

Total Waterpark Package Occupied Rooms 89,426

Waterpark package rate premium	\$100.00
Average guests per room	4.3
Forecasted visitors	384,534
Forecasted revenue	\$8,942,649

Source: Hotel & Leisure Advisors

In Scenario 1, we project approximately 15,339 of the group-occupied rooms and 74,088 of the leisure-occupied rooms will purchase room rates that include waterpark tickets. We project the average guestroom to have approximately 4.3 guests per room, which equals 384,534 visitors.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-14***

Forecasted Demand - Scenario 2

Proposed Rocky Mountain Grand Resort Packages

First Year - 2029

Available Rooms per Day	411
Available Rooms per Year	150,015
Occupancy	72.0%
Occupied Rooms	108,011

Group Demand

Group Demand Percentage	24.8%
Group Occupied Rooms	26,832
Group Waterpark Utilization	75.0%
Waterpark Package Group Occupied Rooms	20,124

Leisure Demand

Leisure Demand Percentage	73.2%
Leisure Occupied Rooms	79,019
Leisure Waterpark Utilization	100.0%
Waterpark Package Leisure Occupied Rooms	79,019

Total Waterpark Package Occupied Rooms 99,143

Waterpark package rate premium	\$130.00
Average guests per room	4.3
Forecasted visitors	426,314
Forecasted revenue	\$12,888,548

Source: Hotel & Leisure Advisors

In Scenario 2, we project approximately 20,124 of the group-occupied rooms and 79,019 of the leisure-occupied rooms will purchase room rates that include Mattel Wonder Indoor Waterpark tickets. We project the average guestroom to have approximately 4.3 guests per room, which equals 426,314 visitors.

Additional Overnight Lodging Demand: We estimated the projected demand for use of the indoor waterpark from guests staying at other hotels within Greeley and nearby communities. The following tables present our projections for occupancy and the number of room night occupants who purchase waterpark tickets in the first year of our analysis under each scenario.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-15***

Forecasted Demand - Scenario 1		Forecasted Demand - Scenario 2	
Additional Hotels within 10 Miles		Additional Hotels within 10 Miles	
First Year - 2029		First Year - 2029	
Available Rooms per Day	2,200	Available Rooms per Day	2,200
Available Rooms per Year	803,000	Available Rooms per Year	803,000
Occupancy	70.0%	Occupancy	70.0%
Occupied Rooms	562,100	Occupied Rooms	562,100
Waterpark Utilization	1.0%	Waterpark Utilization	2.0%
Waterpark Occupied Rooms	5,621	Waterpark Occupied Rooms	11,242
Total Waterpark Package Occupied Rooms	5,621	Total Waterpark Package Occupied Rooms	11,242
Waterpark day pass price	\$52.00	Waterpark day pass price	\$60.00
Average guests per room	3	Average guests per room	3
Forecasted visitors	16,863	Forecasted visitors	33,726
Forecasted waterpark revenue	\$876,876	Forecasted waterpark revenue	\$2,023,560
Source: Hotel & Leisure Advisors		Source: Hotel & Leisure Advisors	

Residents, Birthday Party, and Group Day Passes: We project that on weekdays and slower weekends the subject will have capacity for residents to utilize the waterpark. We project stronger local resident demand during the winter, on weekends, and during school breaks when residents have more free time.

Forecasted Demand - Scenario 1		Forecasted Demand - Scenario 2	
Local Residents and Daily Visitors		Local Residents and Daily Visitors	
First Year - 2029		First Year - 2029	
Residents within 60 mile radius	3,960,745	Residents within 60 mile radius	3,960,745
Residents younger than 18	806,998	Residents younger than 18	806,998
Usage percentage	1.0%	Usage percentage	3.5%
Waterpark visitors younger than 18	8,070	Waterpark visitors younger than 18	28,245
Accompanying adults (1:1.5)	5,380	Accompanying adults (1:1.5)	18,830
Total waterpark visitors	13,450	Total waterpark visitors	47,075
Visits per year per person	1.5	Visits per year per person	1.5
Total annual waterpark visits	20,175	Total annual waterpark visits	70,612
Average waterpark ticket price	\$52.00	Average waterpark ticket price	\$60.00
Forecasted revenue (rounded)	\$1,049,000	Forecasted revenue (rounded)	\$4,237,000
Source: Hotel & Leisure Advisors		Source: Hotel & Leisure Advisors	

In Scenario 1, we project 8,070 of residents under age 18 who live within a 60-mile radius of the facility will utilize the indoor waterpark through a day pass. Including adult chaperones, this equals approximately 20,175 local waterpark visitors.

In Scenario 2, we project 28,245 of residents under age 18 who live within a 60-mile radius of the facility will utilize the Mattel Wonder Indoor Waterpark through a day pass. Including adult chaperones, this equals approximately 70,612 local waterpark visitors. We expect strong demand for birthday parties and other children-oriented functions in the birthday party area of the waterpark.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-16***

Cabanas and Lockers: In Scenario 1, we project the property will provide approximately 350 lockers for guests to store personal belongings. We project approximately 150 daily rentals of lockers per year for the resort.

In Scenario 2, we project the property will provide approximately 500 lockers for guests to store personal belongings. We project approximately 160 daily rentals of lockers per year for the resort in Scenario 2.

A number of guests will pay a premium for a private seating area in the indoor waterpark. Individual cabanas provide guaranteed seating and a location for guests to store their belongings. We project 20 cabanas with approximately 140 daily cabana rentals per year in Scenario 1 and 30 with approximately 150 daily rentals in Scenario 2. The following tables indicate our estimates for cabana and locker rental revenue for each scenario.

Forecasted Demand - Scenario 1		Forecasted Demand - Scenario 2	
Cabana and Locker Rentals		Cabana and Locker Rentals	
First Year - 2029		First Year - 2029	
Number of cabanas	20	Number of cabanas	30
Daily rental rate	\$175.00	Daily rental rate	\$200.00
Rentals per cabana per year	140	Rentals per cabana per year	150
Cabana revenue	\$490,000	Cabana revenue	\$900,000
Number of lockers	350	Number of lockers	500
Daily rental rate	\$12.00	Daily rental rate	\$12.00
Rentals per locker per year	150	Rentals per locker per year	160
Locker revenue	\$630,000	Locker revenue	\$960,000
VIP Upsells / Fast Passes		VIP Upsells / Fast Passes	
Revenue per person	\$50	Revenue per person	\$50
Number of people (5% of visitors)	21,079	Number of people (5% of visitors)	26,533
VIP upsell / fast pass revenue	\$1,053,930	VIP upsell / fast pass revenue	\$1,326,630
Other income	\$150,000	Other income	\$300,000
Total revenue	\$2,323,930	Total revenue	\$3,486,630
Source: Hotel & Leisure Advisors		Source: Hotel & Leisure Advisors	

The property will also generate other income from photography and rentals. We project the combined cabana, locker rental and fast passes will generate \$2,323,930 in the first year of operation in Scenario 1 and \$3,486,630 in the first year of operation in Scenario 2.

The following tables present the estimated demand by segment and total revenue for the subject indoor waterpark for the projection period for each scenario. Based upon the size of the indoor waterpark in Scenario 1 (74,000 square feet), we project the indoor waterpark will have a maximum capacity of 1,644 people. In Scenario 2 (80,000 square feet), we project the indoor waterpark will have a maximum capacity of 1,800.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-17***

Forecasted Indoor Waterpark Attendance and Revenue - Scenario 1					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	102,910	107,951	112,485	113,960	113,960
Waterpark package occupied rooms	89,426	93,807	97,747	99,028	99,028
Waterpark package rate premium	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55
Forecasted revenue	\$8,942,649	\$9,662,107	\$10,369,957	\$10,821,106	\$11,145,739
Forecasted attendance	384,534	403,370	420,311	425,822	425,822
Additional Hotels					
Waterpark package occupied rooms	5,621	6,183	5,902	5,902	5,902
Waterpark admission per person	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$876,876	\$993,501	\$976,792	\$1,006,095	\$1,036,278
Forecasted attendance	16,863	18,549	17,706	17,706	17,706
Local residents and daily visitors					
Annual attendance	20,175	22,192	21,184	21,184	21,184
Average waterpark ticket price	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$1,049,000	\$1,188,627	\$1,168,637	\$1,203,696	\$1,239,807
Total					
Waterpark attendance	421,572	444,111	459,201	464,712	464,712
Available capacity (1,644 / day)	600,222	600,222	600,222	600,222	600,222
Usage percentage	70.2%	74.0%	76.5%	77.4%	77.4%
Forecasted ticket revenue	\$10,869,000	\$11,844,000	\$12,515,000	\$13,031,000	\$13,422,000
Cabanas and locker rentals revenue	\$2,324,000	\$2,394,000	\$2,466,000	\$2,540,000	\$2,616,000
Total revenue	\$13,193,000	\$14,238,000	\$14,981,000	\$15,571,000	\$16,038,000
Forecasted attendance per square foot (74,000)	5.7	6.0	6.2	6.3	6.3
Demand sources					
Proposed Rocky Mountain Grand Resort	91.2%	90.8%	91.5%	91.6%	91.6%
Additional Hotels	4.0%	4.2%	3.9%	3.8%	3.8%
Daily visitors	4.8%	5.0%	4.6%	4.6%	4.6%

Note: Waterpark has 74,000 square feet

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-18***

In Scenario 2, we project a higher stabilized year attendance per square foot of 7.1 with the Mattel Wonder branding as shown in the following table.

Forecasted Indoor Waterpark Attendance and Revenue - Scenario 2					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	108,011	112,511	117,012	118,512	118,512
Waterpark package occupied rooms	99,143	103,274	107,405	108,782	108,782
Waterpark package rate premium	\$130.00	\$133.90	\$137.92	\$142.05	\$146.32
Forecasted revenue	\$12,888,548	\$13,828,338	\$14,812,916	\$15,452,910	\$15,916,497
Forecasted attendance	426,314	444,077	461,840	467,761	467,761
Additional Hotels					
Waterpark package occupied rooms	11,242	11,804	12,366	12,366	12,366
Waterpark admission per person	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$2,023,560	\$2,188,480	\$2,361,474	\$2,432,319	\$2,505,288
Forecasted attendance	33,726	35,412	37,099	37,099	37,099
Local residents and daily visitors					
Annual attendance	70,612	74,143	77,674	77,674	77,674
Average waterpark ticket price	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$4,237,000	\$4,582,034	\$4,944,233	\$5,092,560	\$5,245,336
Total					
Waterpark attendance	530,652	553,632	576,612	582,533	582,533
Available capacity (1,800 / day)	657,000	657,000	657,000	657,000	657,000
Usage percentage	80.8%	84.3%	87.8%	88.7%	88.7%
Forecasted ticket revenue	\$19,149,000	\$20,599,000	\$22,119,000	\$22,978,000	\$23,667,000
Cabanas and locker rentals revenue	\$3,487,000	\$3,592,000	\$3,700,000	\$3,811,000	\$3,925,000
Total revenue	\$22,636,000	\$24,191,000	\$25,819,000	\$26,789,000	\$27,592,000
Forecasted attendance per square foot (81,000 SF)	6.6	6.8	7.1	7.2	7.2
Demand sources					
Proposed Rocky Mountain Grand Resort	80.3%	80.2%	80.1%	80.3%	80.3%
Additional Hotels	6.4%	6.4%	6.4%	6.4%	6.4%
Daily visitors	13.3%	13.4%	13.5%	13.3%	13.3%

Note: Waterpark has 81,000 square feet

Source: Hotel & Leisure Advisors

The stabilized year projected attendance per square foot of 6.2. for Scenario 1 and 7.0 for Scenario 2, both within the range of attendance per square foot for the eight comparable indoor waterparks shown in the following table.

Annual Attendance at Indoor Waterpark Resorts		
Resort	Historical Annual Attendance	Attendance/SF
A	950,000	5.5
B	900,000	7.2
C	491,000	7.3
D	521,000	6.7
E	330,000	3.3
F	180,000	6.0
G	196,000	6.1
H	240,000	2.5
Average		5.6

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Subject Occupancy and Average Daily Rate Analysis ***D-19***

Our estimates of revenues are predicated on the following assumptions:

- The subject hotel and waterpark will be professionally managed and maintained
- The subject hotel and waterpark will be effectively promoted with a well-targeted marketing program throughout the analysis period
- The subject hotel and waterpark will actively promote the waterpark and sell packages
- The subject hotel will not be affiliated with a national hotel franchise. However, Scenario 2 assumes the property will be branded as a Mattel Wonder Indoor Waterpark and benefit from the licensing agreement and use of Mattel's intellectual property.
- A continued program of periodic replacement of FF&E will continue throughout the analysis period

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort ***E-1***

INTRODUCTION

To estimate the statement of annual operating results of the subject property, we analyzed the project scope and characteristics. Our analysis addresses two scenarios:

- Scenario 1 represents the subject resort assuming 411 guestrooms with a 74,000-square-foot indoor waterpark, 2,500 square feet of retail space, an 18,500-square-foot family entertainment center (FEC), 18,329 square feet of flexible meeting space, and multiple food and beverage outlets. Scenario 1 assumes the property will be themed in a wilderness/Rocky Mountains theme.
- Scenario 2 assumes a 411-room resort with an 81,000-square-foot Mattel-branded indoor waterpark, 10,000-square-foot Mattel Superstore adjacent to the property, an 18,500-square-foot family entertainment center (FEC), 18,329 square feet of flexible meeting space, and multiple food and beverage outlets. In Scenario 2, the subject waterpark will be themed around Mattel's portfolio of brands, incorporating the company's well-known intellectual property and product lines into the park's design, attractions, and guest experiences. Signature brands such as Barbie, Hot Wheels, Fisher-Price, and American Girl will serve as the basis for themed slides, play areas, interactive attractions, and family entertainment zones. This approach allows the waterpark to offer immersive brand experiences, where guests can engage directly with favorite characters, games, and products.

The general steps include the following:

- Estimate the potential gross revenues for the subject property based upon an examination of the prior operating history of the subject property (if available), operating history of comparable properties in the subject market area and on a national basis, and an analysis of industry trends.
- Analyze departmental, undistributed, and non-operating expenses, and project appropriate amounts in each category.
- Project the resultant net income/EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) over an appropriate holding period.

All amounts have been rounded to the nearest \$1,000, and account classifications generally conform to the definitions prescribed by the American Hotel and Lodging Association in the Uniform System of Accounts for the Lodging Industry, 11th Edition.

The prospective financial analysis is based on the results of operations of comparable facilities, industry standards, and projections regarding the future environment in which the resort will operate. This includes the assumption that the property will be competently and professionally operated, advertised, and promoted.

Financial Comparables: The industry standards utilized for this analysis are from STR's *2024 Hotel Profitability Review*, and *Trends in the Hotel Industry 2025*, published by CBRE. We utilized industry standards for resort hotels from the *Hotel Profitability Review* and resort hotels in the Mountain and Pacific from *Trends*. In addition, we utilized and analyzed actual financial results from our database of indoor waterpark resorts in the United States.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort E-2***

For Comparables One and Two we compiled a grouping of 46 indoor waterpark destination resorts that we have analyzed over the past years. Comparable One represents the overall average of the 46 properties. This grouping has an average of 400 rooms and an average net indoor waterpark area of 70,485 square feet. Comparable Two represents the average of six better-performing properties, which have the highest net income before fixed charges as a percentage of total revenue. These six properties have an average of 768 rooms and an average net indoor waterpark area of 152,833 square feet. The data presented is an average of the statements in order to protect the confidentiality of this financial information. H&LA has signed agreements that contractually prohibit our release of the identity of the presented statements to third parties.

The following statements present the American Resort Management first-year budget and comparable hotel operating results and industry standards of comparable properties. We note that the industry standards do not have indoor waterparks.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort **E-3**

Budgeted Financial Statements								
Proposed Rocky Mountain Grand Resort								
	Budget with Mattel Branding - Year 1				Budget without Mattel Branding - Year 1			
Available Rooms	377				377			
Occupancy	66.5%				65.7%			
Average Rate	\$216.26				\$210.71			
Days Open	365				365			
Occupied Room Nights	91,796				90,416			
Available Room Nights	137,605				137,605			
	\$	%	\$/Avail Room	\$/Occ Room Night	\$	%	\$/Avail Room	\$/Occ Room Night
Revenues								
Rooms	\$19,851,664	25.3%	\$52,657	\$216.26	\$19,051,695	32.7%	\$50,535	\$210.71
Food and Beverage	25,247,229	32.2%	66,969	275.04	18,173,598	31.2%	48,206	201.00
Other Operated Departments	390,132	0.5%	1,035	4.25	384,268	0.7%	1,019	4.25
Miscellaneous Income (Net)	1,376,936	1.8%	3,652	15.00	1,356,239	2.3%	3,597	15.00
Retail	2,019,506	2.6%	5,357	22.00	1,265,823	2.2%	3,358	14.00
FEC	4,589,787	5.9%	12,175	50.00	3,164,557	5.4%	8,394	35.00
Indoor Waterpark	24,943,906	31.8%	66,164	271.73	14,797,594	25.4%	39,251	163.66
Total Operating Revenue	78,419,159	100%	208,008	854.28	58,193,772	100%	154,360	643.62
Departmental Expenses								
Rooms	5,359,949	27.0%	14,217	58.39	5,143,958	27.0%	13,644	56.89
Food and Beverage	14,930,005	59.1%	39,602	162.64	11,079,566	61.0%	29,389	122.54
Retail	1,353,069	67.0%	3,589	14.74	848,101	67.0%	2,250	9.38
FEC	2,373,838	51.7%	6,297	25.86	1,727,848	54.6%	4,583	19.11
Indoor Waterpark	5,112,278	20.5%	13,560	55.69	4,208,760	28.4%	11,164	46.55
Total Departmental Expenses	29,129,139	37.1%	77,266	317.32	23,008,233	39.5%	61,030	254.47
Total Departmental Profit	49,290,019	62.9%	130,743	536.95	35,185,539	60.5%	93,330	389.15
Undistributed Operating Expenses								
Administrative & General	4,705,150	6.0%	12,481	51.26	3,491,626	6.0%	9,262	38.62
Information & Telecom Systems	123,924	0.2%	329	1.35	122,061	0.2%	324	1.35
Sales and Marketing	4,705,150	6.0%	12,481	51.26	3,491,626	6.0%	9,262	38.62
Royalty Fees	2,972,491	3.8%	7,885	32.38	-	-	-	-
Prop. Oper. & Maintenance	1,960,479	2.5%	5,200	21.36	1,454,844	2.5%	3,859	16.09
Utilities	3,528,862	4.5%	9,360	38.44	2,618,720	4.5%	6,946	28.96
Total Undistributed Oper. Expenses	17,996,056	22.9%	47,735	196.04	11,178,878	19.2%	29,652	123.64
Gross Operating Profit	31,293,964	39.9%	83,008	340.91	24,006,661	41.3%	63,678	265.51
Management Fees	3,136,766	4.0%	8,320	34.17	2,327,751	4.0%	6,174	25.74
Income Before Non-Oper. Expenses	28,157,197	35.9%	74,688	306.74	21,678,910	37.3%	57,504	239.77
Non-Operating Expenses								
Property Tax	1,500,000	1.9%	3,979	16.34	1,500,000	2.6%	3,979	16.59
Insurance	410,000	0.5%	1,088	4.47	410,000	0.7%	1,088	4.53
Provident Service Fee	250,000	0.3%	663	2.72	250,000	0.4%	663	2.76
Reserve for Replacement	1,568,383	2.0%	4,160	17.09	1,163,875	2.0%	3,087	12.87
Total Non-Operating Expenses	3,728,383	4.8%	9,890	40.62	3,323,875	5.7%	8,817	36.76
Net Income/EBITDA	\$24,428,814	31.2%	\$64,798	\$ 266.12	\$18,355,035	31.5%	\$48,687	\$ 203.01

Source: American Resort Management

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

E-4

Comparable Financial Statements and Industry Standards																
	Comparable 1				Comparable 2				STR Review 2024				CBRE Trends 2025			
	Avg. of 46 IWPRs				Average of 6 higher NOI IWPRs				Full Service - Resorts				Full Service - Resorts - Mountain and Pacific Region			
Available Rooms	400				768				406				360			
Occupancy	68.0%				67.4%				70.0%				66.3%			
Average Rate	\$256.86				\$317.42				\$340.40				\$415.36			
Days Open	365				365				365				365			
Occupied Room Nights	99,324				188,852				103,680				87,118			
Available Room Nights	145,993				280,138				148,170				131,400			
	\$	%	\$/Avail Room	\$/Occ Room Night	\$	%	\$/Avail Room	\$/Occ Room Night	\$	%	\$/Avail Room	\$/Occ Room Night	\$	%	\$/Avail Room	\$/Occ Room Night
Revenues																
Rooms	\$25,512,749	49.7%	\$63,785	\$256.86	\$59,945,593	51.2%	\$78,105	\$317.42	\$35,292,537	54.8%	\$86,939	\$340.40	\$36,185,040	54.3%	\$100,514	\$415.36
Food and Beverage	10,950,399	21.3%	27,377	110.25	26,464,044	22.6%	34,481	140.13	20,369,449	31.6%	50,178	196.46	19,708,200	29.6%	54,745	226.22
Other Operated Departments	1,312,331	2.6%	3,281	13.21	1,649,015	1.4%	2,149	8.73	4,013,897	6.2%	9,888	38.71	7,513,560	11.3%	20,871	86.25
Miscellaneous Income (Net)	2,804,538	5.5%	7,012	28.24	6,455,590	5.5%	8,411	34.18	4,759,056	7.4%	11,723	45.90	3,205,800	4.8%	8,905	36.80
Retail	2,837,866	5.5%	7,095	28.57	5,727,456	4.9%	7,462	30.33	-	-	-	-	-	-	-	-
FEC	3,716,754	7.2%	9,292	37.42	7,681,816	6.6%	10,009	40.68	-	-	-	-	-	-	-	-
Indoor Waterpark	3,041,579	5.9%	7,604	30.62	6,842,337	5.8%	8,915	36.23	-	-	-	-	-	-	-	-
Spa	1,142,447	2.2%	2,856	11.50	2,412,819	2.1%	3,144	12.78	-	-	-	-	-	-	-	-
Total Operating Revenue	51,318,663	100.0%	128,303	516.68	117,178,670	100.0%	152,676	620.48	64,434,939	100.0%	158,729	621.48	66,612,600	100.0%	185,035	764.62
Departmental Expenses																
Rooms	5,494,756	21.5%	13,738	55.32	10,595,705	17.7%	13,805	56.11	8,581,871	24.3%	21,141	82.77	10,027,440	27.7%	27,854	115.10
Food and Beverage	7,608,499	69.5%	19,022	76.60	17,600,757	66.5%	22,933	93.20	14,102,714	69.2%	34,741	136.02	15,030,360	76.3%	41,751	172.53
Other Operated Departments	710,415	54.1%	1,776	7.15	945,929	57.4%	1,232	5.01	2,805,001	69.9%	6,910	27.05	3,616,560	48.1%	10,046	41.51
Retail	1,774,596	62.5%	4,437	17.87	3,094,208	54.0%	4,032	16.38	-	-	-	-	-	-	-	-
FEC	916,700	24.7%	2,292	9.23	1,120,170	14.6%	1,460	5.93	-	-	-	-	-	-	-	-
Indoor Waterpark	2,930,170	96.3%	7,326	29.50	5,416,604	79.2%	7,057	28.68	-	-	-	-	-	-	-	-
Spa	964,659	84.4%	2,412	9.71	1,896,728	78.6%	2,471	10.04	-	-	-	-	-	-	-	-
Total Departmental Expenses	20,399,794	39.8%	51,002	205.39	40,670,099	34.7%	52,990	215.35	25,489,587	39.6%	62,791	245.85	28,674,360	43.0%	79,651	329.14
Total Departmental Profit	30,918,869	60.2%	77,301	311.29	76,508,571	65.3%	99,685	405.12	38,945,352	60.4%	95,938	375.63	37,938,240	57.0%	105,384	435.48
Undistributed Operating Expenses																
Administrative & General	2,999,630	5.8%	7,499	30.20	5,815,700	5.0%	7,577	30.79	4,510,995	7.0%	11,112	43.51	4,817,160	7.2%	13,381	55.29
Information & Telecom Systems	666,830	1.3%	1,667	6.71	1,109,851	0.9%	1,446	5.88	669,251	1.0%	1,649	6.45	869,400	1.3%	2,415	9.98
Sales and Marketing	1,894,888	3.7%	4,737	19.08	3,061,722	2.6%	3,989	16.21	3,581,178	5.6%	8,822	34.54	4,329,720	6.5%	12,027	49.70
Royalty Fees	424,865	0.8%	1,062	4.28	-	-	-	-	257,243	0.4%	634	2.48	-	-	-	-
Prop. Oper. & Maintenance	2,133,458	4.2%	5,334	21.48	3,888,164	3.3%	5,066	20.59	2,563,319	4.0%	6,314	24.72	3,013,200	4.5%	8,370	34.59
Utilities	1,814,442	3.5%	4,536	18.27	3,212,289	2.7%	4,185	17.01	1,715,370	2.7%	4,226	16.54	2,131,200	3.2%	5,920	24.46
Total Undistributed Oper. Expenses	9,934,113	19.4%	24,836	100.02	17,087,725	14.6%	22,264	90.48	13,297,356	20.6%	32,757	128.25	15,160,680	22.8%	42,113	174.02
Gross Operating Profit	20,984,756	40.9%	52,464	211.28	59,420,845	50.7%	77,421	314.64	25,647,996	39.8%	63,181	247.38	22,777,560	34.2%	63,271	261.46
Management Fees	2,394,097	4.7%	5,986	24.10	4,064,334	3.5%	5,296	21.52	2,609,474	4.0%	6,428	25.17	2,323,440	3.5%	6,454	26.67
Income Before Non-Oper. Expenses	18,590,659	36.2%	46,479	187.17	55,356,511	47.2%	72,126	293.12	23,038,522	35.8%	56,753	222.21	20,454,120	30.7%	56,817	234.79
Non-Operating Expenses																
Property Tax	1,221,204	2.4%	3,053	12.30	3,569,517	3.0%	4,651	18.90	1,598,829	2.5%	3,939	15.42	1,498,680	2.2%	4,163	17.20
Insurance	578,831	1.1%	1,447	5.83	1,551,054	1.3%	2,021	8.21	1,115,503	1.7%	2,748	10.76	1,078,560	1.6%	2,996	12.38
Reserve for Replacement	1,824,370	3.6%	4,561	18.37	1,610,828	1.4%	2,099	8.53	1,838,867	2.9%	4,530	17.74	-	-	-	-
Total Non-Operating Expenses	3,624,404	7.1%	9,061	36.49	6,731,399	5.7%	8,771	35.64	4,553,199	7.1%	11,216	43.92	2,577,240	3.9%	7,159	29.58
Net Income/EBITDA	\$14,966,255	29.2%	\$37,417	\$ 150.68	\$48,625,112	41.5%	\$63,355	\$ 257.48	\$18,485,323	28.7%	\$45,537	\$ 178.29	\$17,876,880	26.8%	\$49,658	\$ 205.20

Source: Hotel & Leisure Advisors, STR Hotel Profitability Review, and CBRE Trends

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort E-5***

Fixed and Variable Component Analysis

In forecasting revenues and expenses for a lodging facility, we utilized a fixed and variable component model. The model is based on the premise that hotel revenues and expenses have a component that is fixed and another component that varies directly with occupancy and facility utilization. Therefore, a projection is estimated by taking a known level of revenue or expense and calculating the fixed component as well as the variable portion. The fixed component is then held at a constant level, while the variable portion is adjusted for the percentage change between the projected occupancy and facility utilization, which produces the projected level of revenue or expense.

The following table indicates the expense categories that can be projected utilizing the fixed and variable component model. The first two columns represent the typical range of fixed versus variable while the third column represents the figure selected for this project.

Range of Fixed and Variable Ratios				
	Typical Percent Fixed	Typical Percent Variable	This Project % Fixed	Index of Variability
Departmental Expenses				
Rooms	40 - 60%	40 - 60%	45%	Rooms Revenue
Food and Beverage	40 - 60%	40 - 60%	45%	Occupancy
Other Operated Departments	40 - 60%	40 - 60%	45%	Occupancy
Undistributed Operating Expenses				
Administrative & General	40 - 60%	40 - 60%	50%	Occupancy
Information & Telecom Systems	60 - 80%	20 - 40%	50%	Occupancy
Sales and Marketing	40 - 60%	40 - 60%	50%	Occupancy
Royalty Fees	0%	100%	0%	Total Revenue
Prop. Oper. & Maintenance	40 - 60%	40 - 60%	50%	Occupancy
Utilities	40 - 60%	40 - 60%	50%	Occupancy
Management Fees	0%	100%	0%	Total Revenue
Non-Operating Expenses				
Property Tax	100%	0%	100%	Occupancy
Insurance	100%	0%	100%	Occupancy
Reserve for Replacement	0%	100%	0%	Total Revenue

Source: Hotel & Leisure Advisors

INCOME AND EXPENSE ANALYSIS

The following items outline the revenues and expenses calculations.

Rooms Revenue: We calculated rooms department revenue by estimating annual occupancy and ADR per occupied room. Our estimates of occupancy and ADR, and the rationale supporting these estimates, are presented in the Subject Occupancy and Average Daily Rate Analysis section of this report. The following table indicates the projected occupancy levels and ADR for the subject property.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort E-6***

Forecasted Rooms Revenue - Scenario 1

	First Year - 2029	2030	2031	2032	2033	2034
Number of rooms	411	411	411	411	411	411
Occupancy	68.6%	72.0%	75.0%	76.0%	76.0%	76.0%
Average rate	\$213.00	\$221.52	\$228.17	\$235.01	\$242.06	\$249.32
RevPAR	\$146.12	\$159.41	\$171.08	\$178.53	\$183.88	\$189.40
Rooms occupied	102,910	107,951	112,485	113,960	113,960	113,960
Rooms revenue	\$21,919,830	\$23,913,306	\$25,665,208	\$26,781,804	\$27,585,258	\$28,412,816

Source: Hotel & Leisure Advisors

Forecasted Rooms Revenue - Scenario 2

	First Year - 2029	2030	2031	2032	2033	2034
Number of rooms	411	411	411	411	411	411
Occupancy	72.0%	75.0%	78.0%	79.0%	79.0%	79.0%
Average rate	\$217.00	\$225.68	\$232.45	\$239.42	\$246.61	\$254.00
RevPAR	\$156.24	\$169.26	\$181.31	\$189.14	\$194.82	\$200.66
Rooms occupied	108,011	112,511	117,012	118,512	118,512	118,512
Rooms revenue	\$23,438,387	\$25,391,482	\$27,199,486	\$28,374,607	\$29,225,845	\$30,102,620

Source: Hotel & Leisure Advisors

We project higher rooms revenue in Scenario 2 due to the assumed brand affiliation with Mattel Wonder. Having a well-themed and recognizable brand will enhance the property's appeal, particularly among families, making the waterpark a popular destination and allowing the property to command higher room rates during peak demand periods. In addition, several suites will feature Mattel-themed designs, which are expected to achieve a higher average daily rate compared to standard guestrooms.

Food and Beverage Revenue: Food and beverage revenue is from the sale of food and beverages from the restaurants, lounges, waterpark snack bars, banquet and meeting rooms, and other food and beverage outlets. Additional revenue is generated from meeting room rentals, setup and service charges, surcharges, audiovisual rentals and other meeting-room related miscellaneous income. The following tables outline our analysis of the subject's food and beverage department revenues and provide a breakdown of the revenue by outlet under Scenario 1.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort **E-7**

Food and Beverage Revenue Breakdown

Outlet	Seats	Square Feet	Projected First-year Revenue	Revenue Per Square Foot	Revenue Per Seat
Resort - First-floor restaurant	130	3,100	\$3,055,000	\$985	\$23,500
Food Hall	148	3,480	\$2,923,000	\$840	\$19,750
Beer Hall	181	3,500	\$1,230,800	\$352	\$6,800
Outdoor Beer Garden	TBD	5,300	\$1,750,000	\$330	N/A
Waterpark Concessions	N/A	1,475	\$3,000,000	\$2,034	N/A
Swim-up Bar	N/A	-	\$1,200,000	N/A	N/A
Sports Bar	110	TBD	\$1,980,000	N/A	\$18,000
Banquets/Catering	N/A	18,329	\$4,582,250	\$250	N/A
Total/Average	153	3,371	\$19,721,050	\$908	\$16,683

Source: Hotel & Leisure Advisors

Food and Beverage Revenue

	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$18,173,598	31.2%	\$48,206	\$201.00
Budget with Mattel Branding - Year 1	\$25,247,229	32.2%	\$66,969	\$275.04
Average	\$21,710,413	31.7%	\$57,587	\$238.02
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$10,950,399	21.3%	\$27,377	\$110.25
Comparable 2 - Average of 6 higher NOI IWPRs	\$26,464,044	22.6%	\$34,481	\$140.13
STR Review 2024 - Full Service - Resorts	\$20,369,449	31.6%	\$50,178	\$196.46
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	\$19,708,200	29.6%	\$54,745	\$226.22
Average	\$19,373,023	26.3%	\$41,695	\$168.27
H&LA Forecasted First Year - Scenario 1	\$19,721,000	30.3%	\$47,983	\$191.63
H&LA Forecasted First Year - Scenario 2	\$24,000,000	26.8%	\$58,394	\$222.20

Source: Hotel & Leisure Advisors

Our projection is in the range of the comparables on a per-available-room and per-occupied-room basis. In Scenario 2, we forecast approximately 96,000 more visitors, many of whom will be day pass visitors who will dine at the property, thereby increasing revenues of the same food and beverage facilities as planned in Scenario 1.

Other Operated Departments Revenue: This revenue line item consists of revenues from other operated departments, which include valet parking, kids club, interactive games, and other departments. The following table outlines our analysis of the subject's other operated department revenues.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort **E-8**

Other Operated Departments Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$384,268	0.7%	\$1,019	\$4.25
Budget with Mattel Branding - Year 1	\$390,132	0.5%	\$1,035	\$4.25
Average	\$387,200	0.6%	\$1,027	\$4.25
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$1,312,331	2.6%	\$3,281	\$13.21
Comparable 2 - Average of 6 higher NOI IWPRs	\$1,649,015	1.4%	\$2,149	\$8.73
STR Review 2024 - Full Service - Resorts	\$4,013,897	6.2%	\$9,888	\$38.71
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$7,513,560	11.3%	\$20,871	\$86.25
Average	\$3,622,201	5.4%	\$9,047	\$36.73
H&LA Forecasted First Year - Scenario 1	\$1,200,000	1.8%	\$2,920	\$11.66
H&LA Forecasted First Year - Scenario 2	\$1,500,000	1.7%	\$3,650	\$13.89

Source: Hotel & Leisure Advisors

The industry standards include a number of departments under this category, while we segmented out the larger other operated departments as separate categories.

Miscellaneous Income (net): This line item includes all income (net) associated with third-party-operated commissions, attrition fees, cancellation fees, resort fees, cash discounts earned from suppliers, gains/losses from foreign currency exchange for guests, interest income, and any other miscellaneous income generated by the hotel. The resort fee of \$35 is the largest component of this line item. The following table outlines our analysis of the subject's miscellaneous income.

Miscellaneous Income (Net)				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$1,356,239	2.3%	\$3,597	\$15.00
Budget with Mattel Branding - Year 1	\$1,376,936	1.8%	\$3,652	\$15.00
Average	\$1,366,587	2.0%	\$3,625	\$15.00
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,804,538	5.5%	\$7,012	\$28.24
Comparable 2 - Average of 6 higher NOI IWPRs	\$6,455,590	5.5%	\$8,411	\$34.18
STR Review 2024 - Full Service - Resorts	\$4,759,056	7.4%	\$11,723	\$45.90
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$3,205,800	4.8%	\$8,905	\$36.80
Average	\$4,306,246	5.8%	\$9,013	\$36.28
H&LA Forecasted First Year - Scenario 1	\$3,230,000	5.0%	\$7,859	\$31.39
H&LA Forecasted First Year - Scenario 2	\$3,629,000	4.1%	\$8,830	\$33.60

Source: Hotel & Leisure Advisors

We included the \$35 resort fee for all leisure room nights sold. We assume that the subject will waive the resort fee for some group clients.

Retail Department: We assume that the subject property will contain approximately 2,500 square feet of retail space in two or more areas throughout the property in

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Scenario 1 and 11,500 square feet in Scenario 2 including the Mattel Superstore. Retail revenue will occur from the sale of T-shirts, swim-related items, sundries, knickknacks, souvenirs, interactive game items, Mattel-branded merchandise (Scenario 2) and other items. We recommend the sale of items related to the waterpark resort's theme. The following table outlines our analysis of the subject's retail department revenue.

Retail Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$1,265,823	2.2%	\$3,358	\$14.00
Budget with Mattel Branding - Year 1	\$2,019,506	2.6%	\$5,357	\$22.00
Average	\$1,642,664	2.4%	\$4,357	\$18.00
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,837,866	5.5%	\$7,095	\$28.57
Comparable 2 - Average of 6 higher NOI IWPRs	\$5,727,456	4.9%	\$7,462	\$30.33
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	-	-	-	-
Average	\$4,282,661	5.2%	\$7,279	\$29.45
H&LA Forecasted First Year - Scenario 1	\$1,500,000	2.3%	\$3,650	\$14.58
H&LA Forecasted First Year - Scenario 2	\$8,000,000	8.9%	\$19,465	\$74.07

Source: Hotel & Leisure Advisors

We forecast retail revenue of \$1,500,000, which equals \$600 per square foot of retail space in Scenario 1. In Scenario 2, with the Mattel Store, we anticipate higher sales per square foot figure that reflects the brand following and higher priced merchandise. We forecast retail revenue in Scenario 2 of \$8,000,000 or \$696 per square foot.

FEC/Arcade Department: The developers plan to offer a FEC with approximately 18,329 square feet that will be adjacent to the indoor waterpark. Other properties that we analyzed achieved gross revenue ranging between \$125 per square foot to \$1,392 per square foot of FEC/arcade space. We project some guests will choose to play arcade games while others are in the indoor waterpark area. The following table outlines our analysis of the subject's FEC/arcade department revenue.

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FEC Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$3,164,557	5.4%	\$8,394	\$35.00
Budget with Mattel Branding - Year 1	\$4,589,787	5.9%	\$12,175	\$50.00
Average	\$3,877,172	5.6%	\$10,284	\$42.50
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$3,716,754	7.2%	\$9,292	\$37.42
Comparable 2 - Average of 6 higher NOI IWPRs	\$7,681,816	6.6%	\$10,009	\$40.68
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	-	-	-	-
Average	\$5,699,285	6.9%	\$9,651	\$39.05
H&LA Forecasted First Year - Scenario 1	\$3,500,000	5.4%	\$8,516	\$34.01
H&LA Forecasted First Year - Scenario 2	\$4,900,000	5.5%	\$11,922	\$45.37

Source: Hotel & Leisure Advisors

The comparables show lower revenue partly because some reported net revenue as opposed to the gross revenue which we projected. The industry standards do not have separate FEC/arcade departments. In Scenario 1, we project revenue of \$3,500,000 in the first year, which equals \$189.19 per square foot of FEC/arcade space. In Scenario 2, we project revenue of \$4,900,000 in the first year, which equals \$264.86 per square foot of FEC/arcade space.

Waterpark Revenue: We estimated revenues for the indoor waterpark, including sales from both hotel guests and day visitors interested in having birthday parties or group events. The following tables present the forecasted performance for each scenario.

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Forecasted Indoor Waterpark Attendance and Revenue - Scenario 1					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	102,910	107,951	112,485	113,960	113,960
Waterpark package occupied rooms	89,426	93,807	97,747	99,028	99,028
Waterpark package rate premium	\$100.00	\$103.00	\$106.09	\$109.27	\$112.55
Forecasted revenue	\$8,942,649	\$9,662,107	\$10,369,957	\$10,821,106	\$11,145,739
Forecasted attendance	384,534	403,370	420,311	425,822	425,822
Additional Hotels					
Waterpark package occupied rooms	5,621	6,183	5,902	5,902	5,902
Waterpark admission per person	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$876,876	\$993,501	\$976,792	\$1,006,095	\$1,036,278
Forecasted attendance	16,863	18,549	17,706	17,706	17,706
Local residents and daily visitors					
Annual attendance	20,175	22,192	21,184	21,184	21,184
Average waterpark ticket price	\$52.00	\$53.56	\$55.17	\$56.82	\$58.53
Forecasted revenue	\$1,049,000	\$1,188,627	\$1,168,637	\$1,203,696	\$1,239,807
Total					
Waterpark attendance	421,572	444,111	459,201	464,712	464,712
Available capacity (1,644 / day)	600,222	600,222	600,222	600,222	600,222
Usage percentage	70.2%	74.0%	76.5%	77.4%	77.4%
Forecasted ticket revenue	\$10,869,000	\$11,844,000	\$12,515,000	\$13,031,000	\$13,422,000
Cabanas and locker rentals revenue	\$2,324,000	\$2,394,000	\$2,466,000	\$2,540,000	\$2,616,000
Total revenue	\$13,193,000	\$14,238,000	\$14,981,000	\$15,571,000	\$16,038,000
Forecasted attendance per square foot (74,000)	5.7	6.0	6.2	6.3	6.3
Demand sources					
Proposed Rocky Mountain Grand Resort	91.2%	90.8%	91.5%	91.6%	91.6%
Additional Hotels	4.0%	4.2%	3.9%	3.8%	3.8%
Daily visitors	4.8%	5.0%	4.6%	4.6%	4.6%
Note: Waterpark has 74,000 square feet					
Source: Hotel & Leisure Advisors					

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Forecasted Indoor Waterpark Attendance and Revenue - Scenario 2					
	2029	2030	2031	2032	2033
Proposed Rocky Mountain Grand Resort					
Subject property occupied rooms	108,011	112,511	117,012	118,512	118,512
Waterpark package occupied rooms	99,143	103,274	107,405	108,782	108,782
Waterpark package rate premium	\$130.00	\$133.90	\$137.92	\$142.05	\$146.32
Forecasted revenue	\$12,888,548	\$13,828,338	\$14,812,916	\$15,452,910	\$15,916,497
Forecasted attendance	426,314	444,077	461,840	467,761	467,761
Additional Hotels					
Waterpark package occupied rooms	11,242	11,804	12,366	12,366	12,366
Waterpark admission per person	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$2,023,560	\$2,188,480	\$2,361,474	\$2,432,319	\$2,505,288
Forecasted attendance	33,726	35,412	37,099	37,099	37,099
Local residents and daily visitors					
Annual attendance	70,612	74,143	77,674	77,674	77,674
Average waterpark ticket price	\$60.00	\$61.80	\$63.65	\$65.56	\$67.53
Forecasted revenue	\$4,237,000	\$4,582,034	\$4,944,233	\$5,092,560	\$5,245,336
Total					
Waterpark attendance	530,652	553,632	576,612	582,533	582,533
Available capacity (1,800 / day)	657,000	657,000	657,000	657,000	657,000
Usage percentage	80.8%	84.3%	87.8%	88.7%	88.7%
Forecasted ticket revenue	\$19,149,000	\$20,599,000	\$22,119,000	\$22,978,000	\$23,667,000
Cabanas and locker rentals revenue	\$3,487,000	\$3,592,000	\$3,700,000	\$3,811,000	\$3,925,000
Total revenue	\$22,636,000	\$24,191,000	\$25,819,000	\$26,789,000	\$27,592,000
Forecasted attendance per square foot (81,000 SF)	6.6	6.8	7.1	7.2	7.2
Demand sources					
Proposed Rocky Mountain Grand Resort	80.3%	80.2%	80.1%	80.3%	80.3%
Additional Hotels	6.4%	6.4%	6.4%	6.4%	6.4%
Daily visitors	13.3%	13.4%	13.5%	13.3%	13.3%
Note: Waterpark has 81,000 square feet					
Source: Hotel & Leisure Advisors					

Indoor Waterpark Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$14,797,594	25.4%	\$39,251	\$163.66
Budget with Mattel Branding - Year 1	\$24,943,906	31.8%	\$66,164	\$271.73
Average	\$19,870,750	28.6%	\$52,708	\$217.70
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$3,041,579	5.9%	\$7,604	\$30.62
Comparable 2 - Average of 6 higher NOI IWPRs	\$6,842,337	5.8%	\$8,915	\$36.23
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$4,941,958	5.9%	\$8,260	\$33.43
H&LA Forecasted First Year - Scenario 1	\$13,193,000	20.3%	\$32,100	\$128.20
H&LA Forecasted First Year - Scenario 2	\$22,636,000	25.3%	\$55,075	\$209.57
Source: Hotel & Leisure Advisors				

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Our revenue estimate is higher than the comparables since we forecast the subject will include the waterpark premium in this department as opposed to the rooms department, which is often where other indoor waterpark resorts account for this type of revenue.

Spa: This line item includes all income associated with the operations of the proposed 4,064-square-foot spa. The subject will earn revenue from offering spa-related services, including massages, pedicures, manicures, and haircuts. The following table outlines our analysis of the subject's spa income.

Spa Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	-	-	-	-
Budget with Mattel Branding - Year 1	-	-	-	-
Average	-	-	-	-
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$1,142,447	2.2%	\$2,856	\$11.50
Comparable 2 - Average of 6 higher NOI IWPRs	\$2,412,819	2.1%	\$3,144	\$12.78
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$1,777,633	2.1%	\$3,000	\$12.14
H&LA Forecasted First Year - Scenario 1	\$750,000	1.2%	\$1,825	\$7.29
H&LA Forecasted First Year - Scenario 2	\$1,500,000	1.7%	\$3,650	\$13.89

Source: Hotel & Leisure Advisors

We projected spa revenue based upon our review of data from the ISPA US Spa Industry Report as well as other indoor waterpark resorts that offer spas as shown in comparables one and two. We project a higher revenue in Scenario 2 as we anticipate that the Mattel affiliation and branding opportunities within the spa will greatly increase visitors and spending at the spa.

Total Operating Revenue: The following table shows our total revenue projections compared to the selected comparables.

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Total Operating Revenue				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$58,193,772	100.0%	\$154,360	\$643.62
Budget with Mattel Branding - Year 1	\$78,419,159	100.0%	\$208,008	\$854.28
Average	\$34,153,233	50.0%	\$181,184	\$748.95
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$51,318,663	100.0%	\$128,303	\$516.68
Comparable 2 - Average of 6 higher NOI IWPRs	\$117,178,670	100.0%	\$152,676	\$620.48
STR Review 2024 - Full Service - Resorts	\$64,434,939	100.0%	\$158,729	\$621.48
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	\$66,612,600	100.0%	\$185,035	\$764.62
Average	\$74,886,218	100.0%	\$156,186	\$630.81
H&LA Forecasted First Year - Scenario 1	\$65,014,000	100.0%	\$158,185	\$631.75
H&LA Forecasted First Year - Scenario 2	\$89,603,000	100.0%	\$218,012	\$829.57

Source: Hotel & Leisure Advisors

We analyzed statistics from the Great Wolf Lodge properties. According to Moody's *GWT Commercial Mortgage Trust 2024-WLF2* report, the nine profiled resorts achieved an average total revenue per occupied room of \$523.42 in trailing twelve months ending January 2024 across nine properties. Inflating this figure to 2029 equals average total revenue per occupied room of \$624.99. In general, the larger Generation II resorts achieve higher performance levels than smaller Generation I properties. Our estimates for the subject are above the chain averages but within the range of individual property performance. Our projections of total revenue per occupied room in both scenarios are higher as the subject resort will offer a larger waterpark than many of the Great Wolf Lodge properties and additional amenities.

Departmental Expenses

Departmental expenses are costs borne by the individual departments of a hotel and can be segmented separately.

Rooms Expenses: These expenses include items such as salaries and wages, employee benefits, other payroll-related expenses, contracted and outsourced labor, travel agent commissions, guest transportation, laundry and dry cleaning, linens, guest supplies, reservation booking fees, and uniforms. Additionally, expenses related to the rooms department that include licenses and permits, entertainment, equipment rental, operating supplies, training, and postage are allocated to this departmental expense.

Salaries, wages, and employee benefits account for a substantial portion of this category. Although payroll varies somewhat with occupancy (because management can schedule housekeepers, bell staff, and other hourly staff to work when demand requires), a higher percentage of the department's expenses are considered fixed because a hotel still has to maintain staffing in all areas at all times. As a result, salaries, wages, and employee benefits are only moderately sensitive to changes in occupancy. For the purposes of our model, we considered that 45% of the expenses are fixed. Commissions represent remuneration to various booking agents including travel agents for booking rooms. Because these fees are based on a percentage of the rooms revenue, they are highly dependent on occupancy and ADR. The following table outlines our analysis of the subject's room department expenses.

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Rooms Expense				
	Amount	% of Room Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$5,143,958	27.0%	\$13,644	\$56.89
Budget with Mattel Branding - Year 1	\$5,359,949	27.0%	\$14,217	\$58.39
Average	\$5,251,953	27.0%	\$13,931	\$57.64
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$5,494,756	21.5%	\$13,738	\$55.32
Comparable 2 - Average of 6 higher NOI IWPRs	\$10,595,705	17.7%	\$13,805	\$56.11
STR Review 2024 - Full Service - Resorts	\$8,581,871	24.3%	\$21,141	\$82.77
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$10,027,440	27.7%	\$27,854	\$115.10
Average	\$8,674,943	22.8%	\$19,134	\$77.33
H&LA Forecasted First Year - Scenario 1	\$5,480,000	25.0%	\$13,333	\$53.25
H&LA Forecasted First Year - Scenario 2	\$5,860,000	25.0%	\$14,258	\$54.25

Source: Hotel & Leisure Advisors

The indoor waterpark resort properties have rooms expense ratios as a percentage of departmental revenue lower than typical hotels as the room rate includes the indoor waterpark admission component. For the subject hotel, the waterpark revenue is not included in the room revenue, and we have utilized a rooms expense above the range of the indoor waterpark comparables, but within the range of the resort industry standards as a percentage of departmental revenue.

Food and Beverage Expenses: These expenses reflect the items necessary for the operation of the restaurants, lounges, and meeting facilities within the lodging facility. Major items of expense in the food and beverage department include the cost of food and beverage, payroll, china, glassware, menus, uniforms, AV rentals, and other expenses. The following table outlines our analysis of the subject's food and beverage department expenses.

Food and Beverage Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$11,079,566	61.0%	\$29,389	\$122.54
Budget with Mattel Branding - Year 1	\$14,930,005	59.1%	\$39,602	\$162.64
Average	\$13,004,785	60.1%	\$34,495	\$142.59
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$7,608,499	69.5%	\$19,022	\$76.60
Comparable 2 - Average of 6 higher NOI IWPRs	\$17,600,757	66.5%	\$22,933	\$93.20
STR Review 2024 - Full Service - Resorts	\$14,102,714	69.2%	\$34,741	\$136.02
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	\$15,030,360	76.3%	\$41,751	\$172.53
Average	\$13,585,583	70.4%	\$29,612	\$119.59
H&LA Forecasted First Year - Scenario 1	\$13,213,000	67.0%	\$32,148	\$128.39
H&LA Forecasted First Year - Scenario 2	\$15,600,000	65.0%	\$37,956	\$144.43

Source: Hotel & Leisure Advisors

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We estimate the food and beverage expense ratio slightly below the range of comparables as a percentage of departmental revenue.

Other Operated Departments Expenses: These expenses reflect the cost of providing valet parking, family activities, kids club, and other departmental expenses, including salaries and wages for any departmental employees. The following table outlines our analysis of the subject's other operated department expenses.

Other Operated Departments Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	-	-	-	-
Budget with Mattel Branding - Year 1	-	-	-	-
Average	-	-	-	-
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$710,415	54.1%	\$1,776	\$7.15
Comparable 2 - Average of 6 higher NOI IWPRs	\$945,929	57.4%	\$1,232	\$5.01
STR Review 2024 - Full Service - Resorts	\$2,805,001	69.9%	\$6,910	\$27.05
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$3,616,560	48.1%	\$10,046	\$41.51
Average	\$2,019,476	57.4%	\$4,991	\$20.18
H&LA Forecasted First Year - Scenario 1	\$600,000	50.0%	\$1,460	\$5.83
H&LA Forecasted First Year - Scenario 2	\$750,000	50.0%	\$1,825	\$6.94

Source: Hotel & Leisure Advisors

We project other operated departments expenses to equal 50.0% of departmental revenue in the first year of the projection, which is within the range of the comparable results.

Retail Expenses: These expenses include payroll and related benefits, cost of merchandise, and related operating expenses. The following table outlines our analysis of the subject's retail department expenses.

Retail Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$848,101	67.0%	\$2,250	\$9.38
Budget with Mattel Branding - Year 1	\$1,353,069	67.0%	\$3,589	\$14.74
Average	\$1,100,585	67.0%	\$2,919	\$12.06
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$1,774,596	62.5%	\$4,437	\$17.87
Comparable 2 - Average of 6 higher NOI IWPRs	\$3,094,208	54.0%	\$4,032	\$16.38
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$2,434,402	58.3%	\$4,234	\$17.13
H&LA Forecasted First Year - Scenario 1	\$900,000	60.0%	\$2,190	\$8.75
H&LA Forecasted First Year - Scenario 2	\$4,800,000	60.0%	\$11,679	\$44.44

Source: Hotel & Leisure Advisors

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The industry standards do not have a separate department for retail expenses. The comparable indoor waterpark destination resort properties with retail outlets have expense ratios of between 50% and 70%. We forecast retail expenses as a percentage of departmental revenue of 60.0% in both scenarios.

FEC/Arcade Expenses: The expenses for the FEC assume that the subject property will purchase and maintain all arcade machines and continually update the projected 100+ machines. The following table outlines our analysis of the subject's FEC department expenses.

FEC Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$1,727,848	54.6%	\$4,583	\$19.11
Budget with Mattel Branding - Year 1	\$2,373,838	51.7%	\$6,297	\$25.86
Average	\$2,050,843	53.2%	\$5,440	\$22.48
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$916,700	24.7%	\$2,292	\$9.23
Comparable 2 - Average of 6 higher NOI IWPRs	\$1,120,170	14.6%	\$1,460	\$5.93
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$1,018,435	19.6%	\$1,876	\$7.58
H&LA Forecasted First Year - Scenario 1	\$1,225,000	35.0%	\$2,981	\$11.90
H&LA Forecasted First Year - Scenario 2	\$1,715,000	35.0%	\$4,173	\$15.88

Source: Hotel & Leisure Advisors

The industry standards do not have a separate department for FEC expenses. FEC/arcade operations at other indoor waterparks we reviewed have expense ratios ranging from 20% to 50% of revenue. We project FEC/arcade expenses of 35.0% of FEC revenue in the first year of the analysis.

Waterpark Expenses: We projected the expenses related to the waterpark, specifically concerning payroll and supplies. The expenses exclude the cost of utilities and maintenance, which are shown under those respective categories. The following table indicates the averages of the other indoor waterpark destination resorts and our projection.

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Indoor Waterpark Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$4,208,760	28.4%	\$11,164	\$46.55
Budget with Mattel Branding - Year 1	\$5,112,278	20.5%	\$13,560	\$55.69
Average	\$4,660,519	24.5%	\$12,362	\$51.12
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,930,170	96.3%	\$7,326	\$29.50
Comparable 2 - Average of 6 higher NOI IWPRs	\$5,416,604	79.2%	\$7,057	\$28.68
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$4,173,387	87.8%	\$7,192	\$29.09
H&LA Forecasted First Year - Scenario 1	\$3,814,000	28.9%	\$9,280	\$37.06
H&LA Forecasted First Year - Scenario 2	\$4,768,000	21.1%	\$11,601	\$44.14

Source: Hotel & Leisure Advisors

Our projection as a dollar per occupied room is above the range of the comparables. Our projection as a percentage of departmental revenue is low compared to the averages of other indoor waterpark destination resorts because we included the guestroom waterpark premium within the waterpark department. The comparable properties include the indoor waterpark guestroom premium within the room rate and room revenue.

Spa Expenses: These expenses reflect the cost of providing spa treatments, services, and retail items including salaries and wages, cost of goods sold, and any other expenses. This would include commissions for the service providers. The following table outlines our analysis of the subject's spa department expenses.

Spa Expense				
	Amount	% of Dept Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	-	-	-	-
Budget with Mattel Branding - Year 1	-	-	-	-
Average	-	-	-	-
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$964,659	84.4%	\$2,412	\$9.71
Comparable 2 - Average of 6 higher NOI IWPRs	\$1,896,728	78.6%	\$2,471	\$10.04
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	\$1,430,693	81.5%	\$2,442	\$9.88
H&LA Forecasted First Year - Scenario 1	\$525,000	70.0%	\$1,277	\$5.10
H&LA Forecasted First Year - Scenario 2	\$1,050,000	70.0%	\$2,555	\$9.72

Source: Hotel & Leisure Advisors

Undistributed Operating Expenses

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Undistributed operating expenses are costs borne by the entire operation and are not attributable to any one specific department or profit center.

Administrative and General Expenses: This department represents expenses related to the management and administration of the property. It includes salaries and wages, employee benefits, cost of accounting and legal fees, credit card commissions, bank charges, donations, travel and entertainment, security, human resources, and administrative-related operating supplies. Most administrative and general expenses are relatively fixed, although there are variable components such as bonuses provided to management. The following table outlines our analysis of the subject's administrative and general department expenses.

Administrative & General Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$3,491,626	6.0%	\$9,262	\$38.62
Budget with Mattel Branding - Year 1	\$4,705,150	6.0%	\$12,481	\$51.26
Average	\$4,098,388	6.0%	\$10,871	\$44.94
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,999,630	5.8%	\$7,499	\$30.20
Comparable 2 - Average of 6 higher NOI IWPRs	\$5,815,700	5.0%	\$7,577	\$30.79
STR Review 2024 - Full Service - Resorts	\$4,510,995	7.0%	\$11,112	\$43.51
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	\$4,817,160	7.2%	\$13,381	\$55.29
Average	\$4,535,871	6.3%	\$9,893	\$39.95
H&LA Forecasted First Year - Scenario 1	\$3,901,000	6.0%	\$9,491	\$37.91
H&LA Forecasted First Year - Scenario 2	\$5,376,000	6.0%	\$13,080	\$49.77

Source: Hotel & Leisure Advisors

We estimated this expense to be within the range of comparables as a percentage of total revenue and on a per available room basis.

Information and Telecommunications System Expenses: These expenses include phone, Internet, and other telecommunication and technology systems.

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Information & Telecom Systems Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$122,061	0.2%	\$324	\$1.35
Budget with Mattel Branding - Year 1	\$123,924	0.2%	\$329	\$1.35
Average	\$122,993	0.2%	\$326	\$1.35
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$666,830	1.3%	\$1,667	\$6.71
Comparable 2 - Average of 6 higher NOI IWPRs	\$1,109,851	0.9%	\$1,446	\$5.88
STR Review 2024 - Full Service - Resorts	\$669,251	1.0%	\$1,649	\$6.45
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$869,400	1.3%	\$2,415	\$9.98
Average	\$828,833	1.1%	\$1,794	\$7.26
H&LA Forecasted First Year - Scenario 1	\$650,000	1.0%	\$1,582	\$6.32
H&LA Forecasted First Year - Scenario 2	\$896,000	1.0%	\$2,180	\$8.30

Source: Hotel & Leisure Advisors

We estimated this expense to be within the range of the industry standards on a per available room basis.

Sales and Marketing Expenses: These expenses include items related to advertising and promotion required to obtain and retain customers. Expenses include salaries and wages, employee benefits, subscriptions, operating supplies, postage, telephone, trade shows, and travel and entertainment. The department includes the costs of advertising, and miscellaneous sales and marketing expenses, including those related to the franchise affiliation. Royalty fees paid to Mattel in Scenario 2 are shown separately under franchise fees. The following table outlines our analysis of the subject's marketing expenses.

Sales and Marketing Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$3,491,626	6.0%	\$9,262	\$38.62
Budget with Mattel Branding - Year 1	\$4,705,150	6.0%	\$12,481	\$51.26
Average	\$4,098,388	6.0%	\$10,871	\$44.94
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$1,894,888	3.7%	\$4,737	\$19.08
Comparable 2 - Average of 6 higher NOI IWPRs	\$3,061,722	2.6%	\$3,989	\$16.21
STR Review 2024 - Full Service - Resorts	\$3,581,178	5.6%	\$8,822	\$34.54
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$4,329,720	6.5%	\$12,027	\$49.70
Average	\$3,216,877	4.6%	\$7,394	\$29.88
H&LA Forecasted First Year - Scenario 1	\$3,901,000	6.0%	\$9,491	\$37.91
H&LA Forecasted First Year - Scenario 2	\$5,376,000	6.0%	\$13,080	\$49.77

Source: Hotel & Leisure Advisors

We estimated this expense to be within the range of comparables as a percentage of total revenue and on a per available room basis. We project a relatively high amount of

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marketing expense, which will be required to generate the level of revenues shown in this report. Our first-year marketing expense does not include pre-opening marketing, which we assume would be included within the development budget.

Royalty Fee: Royalty fees are paid to branding companies for the ability to utilize their name, systems, and various programs. Typical franchise expenses range from 4% to 6% of rooms revenue. We did not include a franchise fee in Scenario 1 because we recommend that the subject operate as an independent resort. In Scenario 2, we have assumed that all sales related to the Mattel-branded indoor waterpark, along with the branded suites, food and beverage sales from the waterpark, retail sales at the Mattel Superstore, and spa will pay a licensing fee for the branding rights and intellectual property from Mattel. The following tables outline our analysis of the royalty fee.

Mattel Royalty Fees

Scenario 2 Only

Revenue source	Total revenue	Royalty Fee	Royalty paid to Mattel
Indoor waterpark revenue	\$22,150,000	8%	\$1,772,000
Spa revenue	\$1,500,000	3%	\$45,000
F&B Coming from waterpark	\$4,278,950	3%	\$128,369
Mattel Superstore Retail	\$6,500,000	8%	\$520,000
Sponsorship	\$300,000	50%	\$150,000
Total	\$34,728,950		\$2,615,369

Source: H&LA, ARM, and Mattel Deal Memo

Royalty Fees Expense

	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	-	-	-	-
Budget with Mattel Branding - Year 1	\$2,972,491	3.8%	\$7,885	\$32.38
Average	\$2,972,491	3.8%	\$7,885	\$32.38
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$424,865	0.8%	\$1,062	\$4.28
Comparable 2 - Average of 6 higher NOI IWPRs	-	-	-	-
STR Review 2024 - Full Service - Resorts	\$257,243	0.4%	\$634	\$2.48
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Region	-	-	-	-
Average	\$341,054	0.6%	\$848	\$3.38
H&LA Forecasted First Year - Scenario 1	-	-	-	-
H&LA Forecasted First Year - Scenario 2	\$2,615,369	2.9%	\$6,363	\$24.21

Source: Hotel & Leisure Advisors

Property Operation and Maintenance Expenses: These expenses include salaries and wages, employee benefits, supplies, outside contractors, painting and decorating, carpentry, garbage removal, engineering supplies, uniforms, and other costs associated with maintaining the physical structure. A majority of these expenses are fixed since they are required to maintain the building. The following table outlines our analysis of the subject's maintenance expenses.

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Prop. Oper. & Maintenance Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$1,454,844	2.5%	\$3,859	\$16.09
Budget with Mattel Branding - Year 1	\$1,960,479	2.5%	\$5,200	\$21.36
Average	\$1,707,662	2.5%	\$4,530	\$18.72
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,133,458	4.2%	\$5,334	\$21.48
Comparable 2 - Average of 6 higher NOI IWPRs	\$3,888,164	3.3%	\$5,066	\$20.59
STR Review 2024 - Full Service - Resorts	\$2,563,319	4.0%	\$6,314	\$24.72
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$3,013,200	4.5%	\$8,370	\$34.59
Average	\$2,899,536	4.0%	\$6,271	\$25.34
H&LA Forecasted First Year - Scenario 1	\$2,080,800	3.2%	\$5,063	\$20.22
H&LA Forecasted First Year - Scenario 2	\$2,867,200	3.2%	\$6,976	\$26.55

Source: Hotel & Leisure Advisors

We estimated this expense to be within the range of comparables on a percentage of total revenue and on a per available room basis.

Utilities Expenses: These represent expenditures for electricity, heating, fuel, water, waste removal, and related operating supplies. A large portion of a lodging facility's energy consumption is relatively fixed. All public areas must be continually lit and climate-controlled regardless of occupancy. The following table outlines our analysis of the subject's energy expenses.

Utilities Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$2,618,720	4.5%	\$6,946	\$28.96
Budget with Mattel Branding - Year 1	\$3,528,862	4.5%	\$9,360	\$38.44
Average	\$3,073,791	4.5%	\$8,153	\$33.70
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$1,814,442	3.5%	\$4,536	\$18.27
Comparable 2 - Average of 6 higher NOI IWPRs	\$3,212,289	2.7%	\$4,185	\$17.01
STR Review 2024 - Full Service - Resorts	\$1,715,370	2.7%	\$4,226	\$16.54
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$2,131,200	3.2%	\$5,920	\$24.46
Average	\$2,218,325	3.0%	\$4,717	\$19.07
H&LA Forecasted First Year - Scenario 1	\$2,601,000	4.0%	\$6,328	\$25.27
H&LA Forecasted First Year - Scenario 2	\$3,584,000	4.0%	\$8,720	\$33.18

Source: Hotel & Leisure Advisors

Our estimate considers that the subject waterpark will be kept at approximately 85 degrees Fahrenheit year-round. Our estimate is above the industry standards because it includes costs related to the waterpark. We estimated this expense to be within the range of comparables as a percentage of total revenue and on a per available room

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basis. Our estimate does not incorporate potential energy savings that a LEED certification may provide.

Management Fee: Our projection of the subject hotel's income and expenses assumes competent management by a professional company with fees structured at market rates. Although some companies provide their own management for hotels, they typically will charge the property for management services. Management fees typically range between 2% to 4% of total revenue for full-service hotels and 3% to 5% for limited-service hotels. The following table outlines our analysis of the subject's management fee expenses.

Management Fees				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$2,327,751	4.0%	\$6,174	\$25.74
Budget with Mattel Branding - Year 1	\$3,136,766	4.0%	\$8,320	\$34.17
Average	\$2,732,259	4.0%	\$7,247	\$29.96
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$2,394,097	4.7%	\$5,986	\$24.10
Comparable 2 - Average of 6 higher NOI IWPRs	\$4,064,334	3.5%	\$5,296	\$21.52
STR Review 2024 - Full Service - Resorts	\$2,609,474	4.0%	\$6,428	\$25.17
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$2,323,440	3.5%	\$6,454	\$26.67
Average	\$2,847,836	3.9%	\$6,041	\$24.37
H&LA Forecasted First Year - Scenario 1	\$2,601,000	4.0%	\$6,328	\$25.27
H&LA Forecasted First Year - Scenario 2	\$3,584,000	4.0%	\$8,720	\$33.18

Source: Hotel & Leisure Advisors

We forecast this expense to be 4.0% based on the agreement with American Resort Management.

Income Before Non-Operating Expenses: The following table shows income before non-operating expenses of the subject and comparable properties.

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Income Before Non-Operating Expenses				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$21,678,910	37.3%	\$57,504	\$239.77
Budget with Mattel Branding - Year 1	\$28,157,197	35.9%	\$74,688	\$306.74
Average	\$12,459,027	36.6%	\$66,096	\$273.25
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$18,590,659	36.2%	\$46,479	\$187.17
Comparable 2 - Average of 6 higher NOI IWPRs	\$55,356,511	47.2%	\$72,126	\$293.12
STR Review 2024 - Full Service - Resorts	\$23,038,522	35.8%	\$56,753	\$222.21
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$20,454,120	30.7%	\$56,817	\$234.79
Average	\$29,359,953	37.5%	\$58,044	\$234.32
H&LA Forecasted First Year - Scenario 1	\$23,522,200	36.2%	\$57,232	\$228.57
H&LA Forecasted First Year - Scenario 2	\$30,761,432	34.3%	\$74,845	\$284.80

Source: Hotel & Leisure Advisors

Non-Operating Expenses

Non-operating expenses include any expenses that relate to the ownership of the hotel, including property taxes, buildings and contents insurance, reserve for replacement, and any applicable land, building, or equipment rental.

Real Estate and Personal Property Taxes: These taxes are comprised of real estate and personal property taxes. Our study assumes that the subject property will operate under a ground lease structure, with ownership held by a 501(c)(3) non-profit organization known as Provident. As a non-profit entity, Provident is generally exempt from property taxes under federal and state law. Consistent with this status, it is assumed for financial and operational planning purposes that the property will not incur real estate or personal property taxes. This tax-exempt status reduces the operating expenses of the facility and enhances the overall financial feasibility of the project.

Building and Property Insurance: The insurance expense category includes the cost of insuring the building and its contents against damage or destruction. The insurance expense includes property and liability insurance. Over the past several years insurance costs for hotels have fluctuated dramatically depending upon claims and natural disasters. The following table outlines our analysis of the subject's insurance expenses.

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Insurance Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$410,000	0.7%	\$1,088	\$4.53
Budget with Mattel Branding - Year 1	\$410,000	0.5%	\$1,088	\$4.47
Average	\$410,000	0.6%	\$1,088	\$4.50
Comparables				
Comparable 1 - Avg. of 46 IWPRs	\$578,831	1.1%	\$1,447	\$5.83
Comparable 2 - Average of 6 higher NOI IWPRs	\$1,551,054	1.3%	\$2,021	\$8.21
STR Review 2024 - Full Service - Resorts	\$1,115,503	1.7%	\$2,748	\$10.76
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	\$1,078,560	1.6%	\$2,996	\$12.38
Average	\$1,080,987	1.5%	\$2,303	\$9.30
H&LA Forecasted First Year - Scenario 1	\$780,000	1.2%	\$1,898	\$7.58
H&LA Forecasted First Year - Scenario 2	\$1,075,000	1.2%	\$2,616	\$9.95

Source: Hotel & Leisure Advisors

We estimated this expense to be within the range of comparables as a percentage of total revenue and on a per available room basis. Our assumption incorporates the fact that the subject will have a waterpark, which requires additional liability insurance.

Provident Service Fee: The subject will be responsible for paying a service fee to Provident Resource Group to act as the nonprofit agent of the subject property.

Provident Service Fee Expense				
	Amount	% of Total Revenue	\$/Avail Room	\$/Occ Room Night
Subject				
Budget without Mattel Branding - Year 1	\$250,000	0.4%	\$663	\$2.76
Budget with Mattel Branding - Year 1	\$250,000	0.3%	\$663	\$2.72
Average	\$250,000	0.4%	\$663	\$2.74
Comparables				
Comparable 1 - Avg. of 46 IWPRs	-	-	-	-
Comparable 2 - Average of 6 higher NOI IWPRs	-	-	-	-
STR Review 2024 - Full Service - Resorts	-	-	-	-
CBRE Trends 2025 - Full Service - Resorts - Mountain and Pacific Re	-	-	-	-
Average	-	-	-	-
H&LA Forecasted First Year - Scenario 1	\$250,000	0.4%	\$608	\$2.43
H&LA Forecasted First Year - Scenario 2	\$250,000	0.3%	\$608	\$2.31

Source: Hotel & Leisure Advisors

Reserve for Replacement: Furniture, fixtures, and equipment (FF&E) are essential to the operation of a lodging facility, and their quality often influences the class of a property. Included in this category are all non-real estate items that are normally capitalized, not expensed. Most hotels account for replacement of FF&E by establishing a fund commonly referred to as a reserve for replacement, which is generally funded from

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a hotel's cash flow. In theory, a sufficient amount of money is available to replace FF&E at the end of its useful life. A recent study by the International Society of Hospitality Consultants indicated that the traditional 3% reserve is lower than what most hotels they surveyed actually spent over historical periods. The survey indicated that the expense should be between 4% and 5% of total revenues. We estimated this reserve to equal 2.0% of total sales in the first year of operation, increasing to 3.0% in the second year, and 4.0% in year three and beyond. The 4.0% replacement reserve is in keeping with industry guidelines for a hotel the subject's size and volume of operation.

Inflation: The assumed 3.0% per annum rate of inflation for the analysis is derived by a review of historical increase to the Consumer Price Index (CPI) and various inflation forecasts by the Federal Reserve Bank, Livingston Survey, and U.S. Congressional Budget Office. The following table presents a historical analysis of the Consumer Price Index.

U.S. Consumer Price Index		
Year	CPI	% Change
2000	172.200	
2001	177.100	2.85%
2002	179.900	1.58%
2003	184.000	2.28%
2004	188.900	2.66%
2005	195.300	3.39%
2006	201.600	3.23%
2007	207.300	2.83%
2008	215.303	3.86%
2009	214.537	-0.36%
2010	218.056	1.64%
2011	224.939	3.16%
2012	229.594	2.07%
2013	232.957	1.46%
2014	236.736	1.62%
2015	237.017	0.12%
2016	240.007	1.26%
2017	245.120	2.13%
2018	251.107	2.44%
2019	255.657	1.81%
2020	258.811	1.23%
2021	270.970	4.70%
2022	292.655	8.00%
2023	304.702	4.12%
2024	313.689	2.95%
Average		2.54%

Source: US Bureau of Labor Statistics

The table shows the average growth rate since 2000. However, based upon our review of various economic forecasts, we project a 3.0% per annum rate of inflation is realistic. To the extent that actual rates differ from this percentage, the estimates would have to be adjusted. All revenue and expense items were first calculated in 2029 dollars. A 3.0%

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growth rate was applied to all revenue and expenses with the exception of ADR which has been increased by a higher rate in the first two years of the analysis.

PROSPECTIVE FINANCIAL ANALYSIS IN INFLATED DOLLARS – SCENARIO 1

The following forecasts of income and expenses reflect the subject's anticipated performance for calendar years beginning 2029 for Scenario 1. We project that the subject's operations will stabilize in the fourth year, and all income and expense items will increase thereafter at the underlying inflation rate. We note that departmental expense ratios are expressed as a percentage of departmental revenues. All expense ratios are expressed as a percentage of total revenues. We presented rounded figures to the nearest thousand.

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Forecasted Financial Performance - Scenario 1

Proposed Rocky Mountain Grand Resort

	2029 - First Year				2030 - First +1				2031 - First +2				2032 - First +3			
Available Rooms	411				411				411				411			
Occupancy	68.6%				72.0%				75.0%				76.0%			
Average Rate	\$213.00				\$221.52				\$228.17				\$235.01			
Days Open	365				365				365				365			
Occupied Room Nights	102,910				107,951				112,485				113,960			
Available Room Nights	150,015				150,015				150,015				150,015			
	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night
Revenues																
Rooms	\$21,920	33.7%	\$53,333	\$213.00	\$23,913	34.2%	\$58,182	\$221.52	\$25,665	34.5%	\$62,445	\$228.16	\$26,782	34.6%	\$65,163	\$235.01
Food and Beverage	19,721	30.3%	47,983	191.63	20,959	30.0%	50,995	194.15	22,187	29.9%	53,983	197.24	23,054	29.8%	56,092	202.30
Other Operated Departments	1,200	1.8%	2,920	11.66	1,275	1.8%	3,102	11.81	1,350	1.8%	3,285	12.00	1,403	1.8%	3,414	12.31
Miscellaneous Income (Net)	3,230	5.0%	7,859	31.39	3,433	4.9%	8,353	31.80	3,634	4.9%	8,842	32.31	3,776	4.9%	9,187	33.13
Retail	1,500	2.3%	3,650	14.58	1,594	2.3%	3,878	14.77	1,688	2.3%	4,107	15.01	1,753	2.3%	4,265	15.38
FEC	3,500	5.4%	8,516	34.01	3,720	5.3%	9,051	34.46	3,938	5.3%	9,582	35.01	4,091	5.3%	9,954	35.90
Indoor Waterpark	13,193	20.3%	32,100	128.20	14,238	20.4%	34,642	131.89	14,981	20.2%	36,450	133.18	15,571	20.1%	37,886	136.64
Spa	750	1.2%	1,825	7.29	797	1.1%	1,939	7.38	844	1.1%	2,054	7.50	877	1.1%	2,134	7.70
Total Operating Revenue	65,014	100.0%	158,185	631.75	69,929	100.0%	170,144	647.78	74,287	100.0%	180,747	660.42	77,307	100.0%	188,095	678.37
Departmental Expenses																
Rooms	5,480	25.0%	13,333	53.25	5,796	24.2%	14,102	53.69	6,111	23.8%	14,869	54.33	6,342	23.7%	15,431	55.65
Food and Beverage	13,213	67.0%	32,148	128.39	13,976	66.7%	34,005	129.47	14,735	66.4%	35,852	130.99	15,291	66.3%	37,204	134.18
Other Operated Departments	600	50.0%	1,460	5.83	635	49.8%	1,545	5.88	669	49.6%	1,628	5.95	694	49.5%	1,689	6.09
Retail	900	60.0%	2,190	8.75	952	59.7%	2,316	8.82	1,004	59.5%	2,443	8.93	1,042	59.4%	2,535	9.14
FEC	1,225	35.0%	2,981	11.90	1,296	34.8%	3,153	12.01	1,366	34.7%	3,324	12.14	1,418	34.7%	3,450	12.44
Indoor Waterpark	3,814	28.9%	9,280	37.06	4,044	28.4%	9,839	37.46	4,245	28.3%	10,328	37.74	4,402	28.3%	10,710	38.63
Spa	525	70.0%	1,277	5.10	555	69.6%	1,350	5.14	585	69.3%	1,423	5.20	608	69.3%	1,479	5.34
Total Departmental Expenses	25,757	39.6%	62,669	250.29	27,254	39.0%	66,311	252.47	28,715	38.7%	69,866	255.28	29,797	38.5%	72,499	261.47
Total Departmental Profit	39,257	60.4%	95,516	381.47	42,675	61.0%	103,832	395.32	45,572	61.3%	110,881	405.14	47,510	61.5%	115,596	416.90
Undistributed Operating Expenses																
Administrative & General	3,901	6.0%	9,491	37.91	4,116	5.9%	10,015	38.13	4,331	5.8%	10,538	38.50	4,491	5.8%	10,927	39.41
Information & Telecom Systems	650	1.0%	1,582	6.32	686	1.0%	1,669	6.35	722	1.0%	1,757	6.42	749	1.0%	1,822	6.57
Sales and Marketing	3,901	6.0%	9,491	37.91	4,116	5.9%	10,015	38.13	4,331	5.8%	10,538	38.50	4,491	5.8%	10,927	39.41
Royalty Fees	0				0				0				0			
Prop. Oper. & Maintenance	2,081	3.2%	5,063	20.22	2,470	3.5%	6,009	22.88	2,887	3.9%	7,024	25.67	2,994	3.9%	7,285	26.27
Utilities	2,601	4.0%	6,328	25.27	2,744	3.9%	6,676	25.42	2,887	3.9%	7,024	25.67	2,994	3.9%	7,285	26.27
Total Undistributed Oper. Expenses	13,134	20.2%	31,956	127.62	14,132	20.2%	34,383	130.91	15,158	20.4%	36,881	134.76	15,719	20.3%	38,246	137.93
Gross Operating Profit	26,123	40.2%	63,560	253.84	28,543	40.8%	69,449	264.41	30,414	40.9%	74,000	270.38	31,791	41.1%	77,350	278.97
Management Fees	2,601	4.0%	6,328	25.27	2,797	4.0%	6,805	25.91	2,971	4.0%	7,229	26.41	3,092	4.0%	7,523	27.13
Income Before Non-Oper. Expenses	23,522	36.2%	57,232	228.57	25,746	36.8%	62,643	238.50	27,443	36.9%	66,771	243.97	28,699	37.1%	69,827	251.83
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	780	1.2%	1,898	7.58	804	1.1%	1,956	7.45	828	1.1%	2,015	7.36	853	1.1%	2,075	7.49
Provident Service Fee	250	0.4%	608	2.43	258	0.4%	628	2.39	265	0.4%	645	2.36	273	0.4%	664	2.40
Reserve for Replacement	1,300	2.0%	3,163	12.63	2,098	3.0%	5,105	19.43	2,971	4.0%	7,229	26.41	3,092	4.0%	7,523	27.13
Total Non-Operating Expenses	2,330	3.6%	5,669	22.64	3,160	4.5%	7,689	29.27	4,064	5.5%	9,888	36.13	4,218	5.5%	10,263	37.01
Net Income/EBITDA Less Reserve	\$21,192	32.6%	\$51,563	\$ 205.93	\$22,586	32.3%	\$54,955	\$ 209.23	\$23,379	31.5%	\$56,883	\$ 207.84	\$24,481	31.7%	\$59,564	\$214.82

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

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Forecasted Financial Performance - Scenario 1																
Proposed Rocky Mountain Grand Resort																
	2033 - First +4				2034 - First +5				2035 - First +6				2036 - First +7			
Available Rooms	411				411				411				411			
Occupancy	76.0%				76.0%				76.0%				76.0%			
Average Rate	\$242.06				\$249.32				\$256.80				\$264.51			
Days Open	365				365				365				365			
Occupied Room Nights	113,960				113,960				113,960				113,960			
Available Room Nights	150,015				150,015				150,015				150,015			
	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night
Revenues																
Rooms	\$27,585	34.6%	\$67,117	\$242.06	\$28,413	34.6%	\$69,131	\$249.32	\$29,265	34.6%	\$71,204	\$256.80	\$30,143	34.6%	\$73,341	\$264.50
Food and Beverage	23,745	29.8%	57,774	208.36	24,458	29.8%	59,509	214.62	25,191	29.8%	61,292	221.05	25,947	29.8%	63,131	227.68
Other Operated Departments	1,445	1.8%	3,516	12.68	1,488	1.8%	3,620	13.06	1,533	1.8%	3,730	13.45	1,579	1.8%	3,842	13.86
Miscellaneous Income (Net)	3,889	4.9%	9,462	34.13	4,006	4.9%	9,747	35.15	4,126	4.9%	10,039	36.21	4,250	4.9%	10,341	37.29
Retail	1,806	2.3%	4,394	15.85	1,860	2.3%	4,526	16.32	1,916	2.3%	4,662	16.81	1,974	2.3%	4,803	17.32
FEC	4,214	5.3%	10,253	36.98	4,341	5.3%	10,562	38.09	4,471	5.3%	10,878	39.23	4,605	5.3%	11,204	40.41
Indoor Waterpark	16,038	20.1%	39,022	140.73	16,519	20.1%	40,193	144.96	17,015	20.1%	41,398	149.30	17,525	20.1%	42,640	153.78
Spa	903	1.1%	2,197	7.92	930	1.1%	2,263	8.16	958	1.1%	2,331	8.41	987	1.1%	2,401	8.66
Total Operating Revenue	79,625	100.0%	193,735	698.71	82,015	100.0%	199,550	719.68	84,475	100.0%	205,531	741.27	87,010	100.0%	211,704	763.51
Departmental Expenses																
Rooms	6,532	23.7%	15,893	57.32	6,728	23.7%	16,370	59.04	6,930	23.7%	16,861	60.81	7,138	23.7%	17,367	62.64
Food and Beverage	15,750	66.3%	38,321	138.21	16,222	66.3%	39,470	142.35	16,709	66.3%	40,655	146.62	17,210	66.3%	41,873	151.02
Other Operated Departments	715	49.5%	1,740	6.27	737	49.5%	1,793	6.47	759	49.5%	1,847	6.66	782	49.5%	1,903	6.86
Retail	1,073	59.4%	2,611	9.42	1,105	59.4%	2,689	9.70	1,138	59.4%	2,769	9.99	1,172	59.4%	2,852	10.28
FEC	1,460	34.6%	3,552	12.81	1,504	34.6%	3,659	13.20	1,549	34.6%	3,769	13.59	1,596	34.7%	3,883	14.00
Indoor Waterpark	4,534	28.3%	11,032	39.79	4,670	28.3%	11,363	40.98	4,810	28.3%	11,703	42.21	4,955	28.3%	12,056	43.48
Spa	626	69.3%	1,523	5.49	645	69.4%	1,569	5.66	664	69.3%	1,616	5.83	684	69.3%	1,664	6.00
Total Departmental Expenses	30,690	38.5%	74,672	269.30	31,611	38.5%	76,912	277.39	32,559	38.5%	79,219	285.71	33,537	38.5%	81,599	294.29
Total Departmental Profit	48,935	61.5%	119,063	429.40	50,404	61.5%	122,638	442.30	51,916	61.5%	126,316	455.56	53,473	61.5%	130,105	469.23
Undistributed Operating Expenses																
Administrative & General	4,626	5.8%	11,255	40.59	4,765	5.8%	11,594	41.81	4,908	5.8%	11,942	43.07	5,055	5.8%	12,299	44.36
Information & Telecom Systems	771	1.0%	1,876	6.77	794	1.0%	1,932	6.97	818	1.0%	1,990	7.18	843	1.0%	2,051	7.40
Sales and Marketing	4,626	5.8%	11,255	40.59	4,765	5.8%	11,594	41.81	4,908	5.8%	11,942	43.07	5,055	5.8%	12,299	44.36
Royalty Fees	0				0				0				0			
Prop. Oper. & Maintenance	3,084	3.9%	7,504	27.06	3,177	3.9%	7,730	27.88	3,272	3.9%	7,961	28.71	3,370	3.9%	8,200	29.57
Utilities	3,084	3.9%	7,504	27.06	3,177	3.9%	7,730	27.88	3,272	3.9%	7,961	28.71	3,370	3.9%	8,200	29.57
Total Undistributed Oper. Expenses	16,191	20.3%	39,394	142.08	16,678	20.3%	40,579	146.35	17,178	20.3%	41,796	150.74	17,693	20.3%	43,049	155.26
Gross Operating Profit	32,744	41.1%	79,669	287.33	33,726	41.1%	82,059	295.95	34,738	41.1%	84,520	304.82	35,780	41.1%	87,056	313.97
Management Fees	3,185	4.0%	7,749	27.95	3,281	4.0%	7,983	28.79	3,379	4.0%	8,221	29.65	3,480	4.0%	8,467	30.54
Income Before Non-Oper. Expenses	29,559	37.1%	71,920	259.38	30,445	37.1%	74,076	267.16	31,359	37.1%	76,299	275.17	32,300	37.1%	78,589	283.43
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	878	1.1%	2,136	7.70	904	1.1%	2,200	7.93	932	1.1%	2,268	8.18	960	1.1%	2,336	8.42
Provident Service Fee	281	0.4%	684	2.47	290	0.4%	706	2.54	299	0.4%	727	2.62	307	0.4%	747	2.69
Reserve for Replacement	3,185	4.0%	7,749	27.95	3,281	4.0%	7,983	28.79	3,379	4.0%	8,221	29.65	3,480	4.0%	8,467	30.54
Total Non-Operating Expenses	4,344	5.5%	10,569	38.12	4,475	5.5%	10,888	39.27	4,610	5.5%	11,217	40.45	4,747	5.5%	11,550	41.65
Net Income/EBITDA Less Reserve	\$25,215	31.7%	\$61,350	\$ 221.26	\$25,970	31.7%	\$63,188	\$ 227.89	\$26,749	31.7%	\$65,082	\$ 234.72	\$27,553	31.7%	\$67,039	\$241.78
Source: Hotel & Leisure Advisors																

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

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Forecasted Financial Performance - Scenario 1												
Proposed Rocky Mountain Grand Resort												
	2037 - First +8				2038 - First +9				2039 - First +10			
Available Rooms	411				411				411			
Occupancy	76.0%				76.0%				76.0%			
Average Rate	\$272.44				\$280.61				\$289.03			
Days Open	365				365				365			
Occupied Room Nights	113,960				113,960				113,960			
Available Room Nights	150,015				150,015				150,015			
	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night	\$ (000)	%	\$/Avail Room	\$/Occ Room Night
Revenues												
Rooms	\$31,047	34.6%	\$75,540	\$272.44	\$31,979	34.6%	\$77,808	\$280.62	\$32,938	34.6%	\$80,141	\$289.03
Food and Beverage	26,726	29.8%	65,027	234.52	27,527	29.8%	66,976	241.55	28,353	29.8%	68,985	248.80
Other Operated Departments	1,626	1.8%	3,956	14.27	1,675	1.8%	4,075	14.70	1,725	1.8%	4,197	15.14
Miscellaneous Income (Net)	4,377	4.9%	10,650	38.41	4,508	4.9%	10,968	39.56	4,644	4.9%	11,299	40.75
Retail	2,033	2.3%	4,946	17.84	2,094	2.3%	5,095	18.37	2,157	2.3%	5,248	18.93
FEC	4,743	5.3%	11,540	41.62	4,885	5.3%	11,886	42.87	5,032	5.3%	12,243	44.16
Indoor Waterpark	18,051	20.1%	43,919	158.40	18,592	20.1%	45,237	163.15	19,150	20.1%	46,594	168.04
Spa	1,016	1.1%	2,472	8.92	1,047	1.1%	2,547	9.19	1,078	1.1%	2,623	9.46
Total Operating Revenue	89,619	100.0%	218,051	786.41	92,307	100.0%	224,592	810.00	95,077	100.0%	231,331	834.30
Departmental Expenses												
Rooms	7,352	23.7%	17,888	64.51	7,572	23.7%	18,423	66.44	7,800	23.7%	18,978	68.44
Food and Beverage	17,726	66.3%	43,129	155.55	18,258	66.3%	44,423	160.21	18,806	66.3%	45,757	165.02
Other Operated Departments	805	49.5%	1,959	7.06	829	49.5%	2,017	7.27	854	49.5%	2,078	7.49
Retail	1,207	59.4%	2,937	10.59	1,244	59.4%	3,027	10.92	1,281	59.4%	3,117	11.24
FEC	1,643	34.6%	3,998	14.42	1,693	34.7%	4,119	14.86	1,744	34.7%	4,243	15.30
Indoor Waterpark	5,103	28.3%	12,416	44.78	5,256	28.3%	12,788	46.12	5,414	28.3%	13,173	47.51
Spa	704	69.3%	1,713	6.18	725	69.2%	1,764	6.36	747	69.3%	1,818	6.55
Total Departmental Expenses	34,540	38.5%	84,039	303.09	35,577	38.5%	86,562	312.19	36,646	38.5%	89,163	321.57
Total Departmental Profit	55,079	61.5%	134,012	483.32	56,730	61.5%	138,030	497.81	58,431	61.5%	142,168	512.73
Undistributed Operating Expenses												
Administrative & General	5,207	5.8%	12,669	45.69	5,363	5.8%	13,049	47.06	5,524	5.8%	13,440	48.47
Information & Telecom Systems	868	1.0%	2,112	7.62	894	1.0%	2,175	7.84	921	1.0%	2,241	8.08
Sales and Marketing	5,207	5.8%	12,669	45.69	5,363	5.8%	13,049	47.06	5,524	5.8%	13,440	48.47
Royalty Fees	0				0				0			
Prop. Oper. & Maintenance	3,471	3.9%	8,445	30.46	3,575	3.9%	8,698	31.37	3,683	3.9%	8,961	32.32
Utilities	3,471	3.9%	8,445	30.46	3,575	3.9%	8,698	31.37	3,683	3.9%	8,961	32.32
Total Undistributed Oper. Expenses	18,224	20.3%	44,341	159.92	18,770	20.3%	45,669	164.71	19,335	20.3%	47,044	169.66
Gross Operating Profit	36,855	41.1%	89,671	323.40	37,960	41.1%	92,361	333.10	39,096	41.1%	95,125	343.07
Management Fees	3,585	4.0%	8,723	31.46	3,692	4.0%	8,983	32.40	3,803	4.0%	9,253	33.37
Income Before Non-Oper. Expenses	33,270	37.1%	80,949	291.94	34,268	37.1%	83,378	300.71	35,293	37.1%	85,872	309.70
Non-Operating Expenses												
Property Tax	0				0				0			
Insurance	988	1.1%	2,404	8.67	1,018	1.1%	2,477	8.93	1,048	1.1%	2,550	9.20
Provident Service Fee	317	0.4%	771	2.78	326	0.4%	793	2.86	336	0.4%	818	2.95
Reserve for Replacement	3,585	4.0%	8,723	31.46	3,692	4.0%	8,983	32.40	3,803	4.0%	9,253	33.37
Total Non-Operating Expenses	4,890	5.5%	11,898	42.91	5,036	5.5%	12,253	44.19	5,187	5.5%	12,620	45.52
Net Income/EBITDA Less Reserve	\$28,380	31.7%	\$69,051	\$ 249.03	\$29,232	31.7%	\$71,125	\$ 256.51	\$30,106	31.7%	\$73,251	\$264.18
Source: Hotel & Leisure Advisors												

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort ***E-31***

PROSPECTIVE FINANCIAL ANALYSIS IN INFLATED DOLLARS – SCENARIO 2

The following forecasts of income and expenses reflect the subject's anticipated performance for calendar years beginning 2029 for Scenario 2.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

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Forecasted Financial Performance - Scenario 2

Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark

	2029 - First Year				2030 - First +1				2031 - First +2				2032 - First +3			
Available Rooms	411				411				411				411			
Occupancy	72.0%				75.0%				78.0%				79.0%			
Average Rate	\$217.00				\$225.68				\$232.45				\$239.42			
Days Open	365				365				365				365			
Occupied Room Nights	108,011				112,511				117,012				118,512			
Available Room Nights	150,015				150,015				150,015				150,015			
	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night
Revenues																
Rooms	\$23,438	26.2%	\$57,027	\$217.00	\$25,391	26.6%	\$61,779	\$225.68	\$27,199	26.7%	\$66,178	\$232.45	\$28,375	26.8%	\$69,039	\$239.43
Food and Beverage	24,000	26.8%	58,394	222.20	25,390	26.5%	61,776	225.67	26,841	26.4%	65,307	229.39	27,883	26.4%	67,842	235.28
Other Operated Departments	1,500	1.7%	3,650	13.89	1,587	1.7%	3,861	14.11	1,678	1.6%	4,083	14.34	1,743	1.6%	4,241	14.71
Miscellaneous Income (Net)	3,629	4.1%	8,830	33.60	3,839	4.0%	9,341	34.12	4,059	4.0%	9,876	34.69	4,216	4.0%	10,258	35.57
Retail	8,000	8.9%	19,465	74.07	8,463	8.8%	20,591	75.22	8,947	8.8%	21,769	76.46	9,294	8.8%	22,613	78.42
FEC	4,900	5.5%	11,922	45.37	5,184	5.4%	12,613	46.08	5,480	5.4%	13,333	46.83	5,693	5.4%	13,852	48.04
Indoor Waterpark	22,636	25.3%	55,075	209.57	24,191	25.3%	58,859	215.01	25,819	25.4%	62,820	220.65	26,789	25.3%	65,180	226.04
Spa	1,500	1.7%	3,650	13.89	1,587	1.7%	3,861	14.11	1,678	1.6%	4,083	14.34	1,743	1.6%	4,241	14.71
Total Operating Revenue	89,603	100.0%	218,012	829.57	95,632	100.0%	232,681	849.98	101,701	100.0%	247,448	869.15	105,736	100.0%	257,265	892.20
Departmental Expenses																
Rooms	5,860	25.0%	14,258	54.25	6,174	24.3%	15,022	54.87	6,501	23.9%	15,818	55.56	6,745	23.8%	16,411	56.91
Food and Beverage	15,600	65.0%	37,956	144.43	16,436	64.7%	39,990	146.08	17,309	64.5%	42,114	147.93	17,958	64.4%	43,693	151.53
Other Operated Departments	750	50.0%	1,825	6.94	790	49.8%	1,922	7.02	832	49.6%	2,024	7.11	863	49.5%	2,100	7.28
Retail	4,800	60.0%	11,679	44.44	5,057	59.8%	12,304	44.95	5,326	59.5%	12,959	45.52	5,526	59.5%	13,445	46.63
FEC	1,715	35.0%	4,173	15.88	1,807	34.9%	4,397	16.06	1,903	34.7%	4,630	16.26	1,974	34.7%	4,803	16.66
Indoor Waterpark	4,768	21.1%	11,601	44.14	5,027	20.8%	12,231	44.68	5,299	20.5%	12,893	45.29	5,490	20.5%	13,358	46.32
Spa	1,050	70.0%	2,555	9.72	1,106	69.7%	2,691	9.83	1,165	69.4%	2,835	9.96	1,209	69.4%	2,942	10.20
Total Departmental Expenses	34,543	38.6%	84,046	319.81	36,397	38.1%	88,557	323.50	38,335	37.7%	93,273	327.62	39,765	37.6%	96,752	335.54
Total Departmental Profit	55,060	61.4%	133,966	509.76	59,235	61.9%	144,124	526.48	63,366	62.3%	154,175	541.54	65,971	62.4%	160,513	556.66
Undistributed Operating Expenses																
Administrative & General	5,376	6.0%	13,080	49.77	5,653	5.9%	13,754	50.24	5,941	5.8%	14,455	50.77	6,160	5.8%	14,988	51.98
Information & Telecom Systems	896	1.0%	2,180	8.30	942	1.0%	2,292	8.37	990	1.0%	2,409	8.46	1,027	1.0%	2,499	8.67
Sales and Marketing	5,376	6.0%	13,080	49.77	5,653	5.9%	13,754	50.24	5,941	5.8%	14,455	50.77	6,160	5.8%	14,988	51.98
Royalty Fees	2,615	2.9%	6,363	24.21	2,820	2.9%	6,861	25.06	2,995	2.9%	7,288	25.60	3,107	2.9%	7,561	26.22
Prop. Oper. & Maintenance	2,867	3.2%	6,976	26.55	3,392	3.5%	8,253	30.15	3,961	3.9%	9,637	33.85	4,107	3.9%	9,993	34.65
Utilities	3,584	4.0%	8,720	33.18	3,769	3.9%	9,170	33.50	3,961	3.9%	9,637	33.85	4,107	3.9%	9,993	34.65
Total Undistributed Oper. Expense:	20,715	23.1%	50,400	191.78	22,229	23.2%	54,085	197.57	23,789	23.4%	57,882	203.31	24,668	23.3%	60,021	208.15
Gross Operating Profit	34,345	38.3%	83,566	317.98	37,006	38.7%	90,039	328.91	39,577	38.9%	96,294	338.23	41,303	39.1%	100,493	348.51
Management Fees	3,584	4.0%	8,720	33.18	3,825	4.0%	9,307	34.00	4,068	4.0%	9,898	34.77	4,229	4.0%	10,290	35.68
Income Before Non-Oper. Expense:	30,761	34.3%	74,845	284.80	33,181	34.7%	80,733	294.91	35,509	34.9%	86,396	303.46	37,074	35.1%	90,203	312.83
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	1,075	1.2%	2,616	9.95	1,107	1.2%	2,693	9.84	1,141	1.1%	2,776	9.75	1,175	1.1%	2,859	9.91
Provident Service Fee	250	0.3%	608	2.31	258	0.3%	628	2.29	265	0.3%	645	2.26	273	0.3%	664	2.30
Reserve for Replacement	1,792	2.0%	4,360	16.59	2,869	3.0%	6,981	25.50	4,068	4.0%	9,898	34.77	4,229	4.0%	10,290	35.68
Total Non-Operating Expenses	3,117	3.5%	7,584	28.86	4,234	4.4%	10,302	37.63	5,474	5.4%	13,319	46.78	5,677	5.4%	13,813	47.90
Net Income/EBITDA Less Reserve	27,644	30.9%	\$67,261	\$ 255.94	\$28,947	30.3%	\$70,431	\$ 257.28	\$30,035	29.5%	\$73,077	\$ 256.68	\$31,397	29.7%	\$76,391	\$ 264.92

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

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Forecasted Financial Performance - Scenario 2																
Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark																
	2033 - First +4				2034 - First +5				2035 - First +6				2036 - First +7			
Available Rooms	411				411				411				411			
Occupancy	79.0%				79.0%				79.0%				79.0%			
Average Rate	\$246.61				\$254.00				\$261.62				\$269.47			
Days Open	365				365				365				365			
Occupied Room Nights	118,512				118,512				118,512				118,512			
Available Room Nights	150,015				150,015				150,015				150,015			
	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night
Rooms	\$29,226	26.8%	\$71,109	\$246.61	\$30,103	26.8%	\$73,243	\$254.01	\$31,006	26.8%	\$75,440	\$261.63	\$31,936	26.8%	\$77,703	\$269.48
Food and Beverage	28,719	26.4%	69,876	242.33	29,581	26.4%	71,973	249.60	30,468	26.4%	74,131	257.09	31,382	26.4%	76,355	264.80
Other Operated Departments	1,795	1.6%	4,367	15.15	1,849	1.6%	4,499	15.60	1,904	1.6%	4,633	16.07	1,961	1.6%	4,771	16.55
Miscellaneous Income (Net)	4,343	4.0%	10,567	36.65	4,473	4.0%	10,883	37.74	4,607	4.0%	11,209	38.87	4,745	4.0%	11,545	40.04
Retail	9,573	8.8%	23,292	80.78	9,860	8.8%	23,990	83.20	10,156	8.8%	24,710	85.70	10,461	8.8%	25,453	88.27
FEC	5,864	5.4%	14,268	49.48	6,039	5.4%	14,693	50.96	6,221	5.4%	15,136	52.49	6,407	5.4%	15,589	54.06
Indoor Waterpark	27,592	25.3%	67,134	232.82	28,420	25.3%	69,148	239.81	29,272	25.3%	71,222	247.00	30,151	25.3%	73,359	254.41
Spa	1,795	1.6%	4,367	15.15	1,849	1.6%	4,499	15.60	1,904	1.6%	4,633	16.07	1,961	1.6%	4,771	16.55
Total Operating Revenue	108,907	100.0%	264,981	918.95	112,174	100.0%	272,929	946.52	115,538	100.0%	281,115	974.91	119,004	100.0%	289,546	1,004.15
Departmental Expenses																
Rooms	6,948	23.8%	16,905	58.63	7,156	23.8%	17,411	60.38	7,371	23.8%	17,934	62.20	7,592	23.8%	18,472	64.06
Food and Beverage	18,497	64.4%	45,005	156.08	19,052	64.4%	46,355	160.76	19,623	64.4%	47,745	165.58	20,212	64.4%	49,178	170.55
Other Operated Departments	889	49.5%	2,163	7.50	916	49.5%	2,229	7.73	943	49.5%	2,294	7.96	972	49.6%	2,365	8.20
Retail	5,691	59.4%	13,847	48.02	5,862	59.5%	14,263	49.46	6,038	59.5%	14,691	50.95	6,219	59.4%	15,131	52.48
FEC	2,033	34.7%	4,946	17.15	2,094	34.7%	5,095	17.67	2,157	34.7%	5,248	18.20	2,222	34.7%	5,406	18.75
Indoor Waterpark	5,654	20.5%	13,757	47.71	5,824	20.5%	14,170	49.14	5,999	20.5%	14,596	50.62	6,179	20.5%	15,034	52.14
Spa	1,245	69.4%	3,029	10.51	1,282	69.3%	3,119	10.82	1,321	69.4%	3,214	11.15	1,360	69.4%	3,309	11.48
Total Departmental Expenses	40,957	37.6%	99,652	345.59	42,186	37.6%	102,642	355.96	43,452	37.6%	105,723	366.65	44,756	37.6%	108,895	377.65
Total Departmental Profit	67,950	62.4%	165,328	573.36	69,988	62.4%	170,287	590.55	72,086	62.4%	175,393	608.26	74,248	62.4%	180,651	626.50
Undistributed Operating Expenses																
Administrative & General	6,345	5.8%	15,438	53.54	6,535	5.8%	15,900	55.14	6,732	5.8%	16,380	56.80	6,933	5.8%	16,869	58.50
Information & Telecom Systems	1,058	1.0%	2,574	8.93	1,089	1.0%	2,650	9.19	1,122	1.0%	2,730	9.47	1,156	1.0%	2,813	9.75
Sales and Marketing	6,345	5.8%	15,438	53.54	6,535	5.8%	15,900	55.14	6,732	5.8%	16,380	56.80	6,933	5.8%	16,869	58.50
Royalty Fees	3,201	2.9%	7,787	27.01	3,297	2.9%	8,021	27.82	3,396	2.9%	8,262	28.65	3,497	2.9%	8,509	29.51
Prop. Oper. & Maintenance	4,230	3.9%	10,292	35.69	4,357	3.9%	10,601	36.76	4,488	3.9%	10,920	37.87	4,622	3.9%	11,246	39.00
Utilities	4,230	3.9%	10,292	35.69	4,357	3.9%	10,601	36.76	4,488	3.9%	10,920	37.87	4,622	3.9%	11,246	39.00
Total Undistributed Oper. Expense	25,409	23.3%	61,821	214.40	26,170	23.3%	63,673	220.82	26,958	23.3%	65,590	227.47	27,763	23.3%	67,551	234.27
Gross Operating Profit	42,541	39.1%	103,507	358.96	43,818	39.1%	106,613	369.74	45,129	39.1%	109,802	380.80	46,484	39.1%	113,100	392.23
Management Fees	4,356	4.0%	10,599	36.76	4,487	4.0%	10,917	37.86	4,622	4.0%	11,246	39.00	4,760	4.0%	11,582	40.16
Income Before Non-Oper. Expense	38,185	35.1%	92,908	322.21	39,331	35.1%	95,696	331.88	40,507	35.1%	98,557	341.80	41,724	35.1%	101,519	352.07
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	1,210	1.1%	2,944	10.21	1,247	1.1%	3,034	10.52	1,284	1.1%	3,124	10.83	1,322	1.1%	3,217	11.16
Provident Service Fee	281	0.3%	684	2.37	290	0.3%	706	2.45	299	0.3%	727	2.52	307	0.3%	747	2.59
Reserve for Replacement	4,356	4.0%	10,599	36.76	4,487	4.0%	10,917	37.86	4,622	4.0%	11,246	39.00	4,760	4.0%	11,582	40.16
Total Non-Operating Expenses	5,847	5.4%	14,226	49.34	6,024	5.4%	14,657	50.83	6,205	5.4%	15,097	52.36	6,389	5.4%	15,545	53.91
Net Income/EBITDA Less Reserve	32,338	29.7%	\$78,682	\$ 272.87	\$33,307	29.7%	\$81,039	\$ 281.04	\$34,302	29.7%	\$83,459	\$ 289.44	\$35,335	29.7%	\$85,974	\$ 298.16
Source: Hotel & Leisure Advisors																

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Rocky Mountain Grand Resort

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Forecasted Financial Performance - Scenario 2												
Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark												
	2037 - First +8				2038 - First +9				2039 - First +10			
Available Rooms	411				411				411			
Occupancy	79.0%				79.0%				79.0%			
Average Rate	\$277.56				\$285.88				\$294.46			
Days Open	365				365				365			
Occupied Room Nights	118,512				118,512				118,512			
Available Room Nights	150,015				150,015				150,015			
	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night	\$ (000)	Percent	\$/Avail Room	\$/Occ Room Night
Rooms	\$32,894	26.8%	\$80,034	\$277.56	\$33,881	26.8%	\$82,436	\$285.89	\$34,897	26.8%	\$84,908	\$294.46
Food and Beverage	32,324	26.4%	78,647	272.75	33,293	26.4%	81,005	280.93	34,292	26.4%	83,436	289.36
Other Operated Departments	2,020	1.6%	4,915	17.04	2,081	1.6%	5,063	17.56	2,143	1.6%	5,214	18.08
Miscellaneous Income (Net)	4,888	4.0%	11,893	41.24	5,034	4.0%	12,248	42.48	5,185	4.0%	12,616	43.75
Retail	10,775	8.8%	26,217	90.92	11,098	8.8%	27,002	93.64	11,431	8.8%	27,813	96.45
FEC	6,599	5.4%	16,056	55.68	6,797	5.4%	16,538	57.35	7,001	5.4%	17,034	59.07
Indoor Waterpark	31,055	25.3%	75,560	262.04	31,987	25.3%	77,826	269.90	32,946	25.3%	80,161	278.00
Spa	2,020	1.6%	4,915	17.04	2,081	1.6%	5,063	17.56	2,143	1.6%	5,214	18.08
Total Operating Revenue	122,575	100%	298,236	1,034.29	126,252	100%	307,182	1,065.31	130,038	100%	316,395	1,097.26
Departmental Expenses												
Rooms	7,820	23.8%	19,027	65.98	8,054	23.8%	19,596	67.96	8,296	23.8%	20,185	70.00
Food and Beverage	20,818	64.4%	50,652	175.66	21,443	64.4%	52,173	180.94	22,086	64.4%	53,737	186.36
Other Operated Departments	1,001	49.6%	2,436	8.45	1,031	49.5%	2,509	8.70	1,062	49.6%	2,584	8.96
Retail	6,406	59.5%	15,586	54.05	6,598	59.5%	16,054	55.67	6,796	59.5%	16,535	57.34
FEC	2,289	34.7%	5,569	19.31	2,357	34.7%	5,735	19.89	2,428	34.7%	5,908	20.49
Indoor Waterpark	6,364	20.5%	15,484	53.70	6,555	20.5%	15,949	55.31	6,752	20.5%	16,428	56.97
Spa	1,401	69.4%	3,409	11.82	1,443	69.3%	3,511	12.18	1,487	69.4%	3,618	12.55
Total Departmental Expenses	46,099	37.6%	112,163	388.98	47,481	37.6%	115,526	400.64	48,907	37.6%	118,995	412.68
Total Departmental Profit	76,476	62.4%	186,073	645.30	78,771	62.4%	191,656	664.67	81,131	62.4%	197,400	684.58
Undistributed Operating Expenses												
Administrative & General	7,141	5.8%	17,375	60.26	7,356	5.8%	17,898	62.07	7,576	5.8%	18,433	63.93
Information & Telecom Systems	1,190	1.0%	2,895	10.04	1,226	1.0%	2,983	10.34	1,263	1.0%	3,073	10.66
Sales and Marketing	7,141	5.8%	17,375	60.26	7,356	5.8%	17,898	62.07	7,576	5.8%	18,433	63.93
Royalty Fees	3,602	2.9%	8,765	30.40	3,710	2.9%	9,028	31.31	3,822	2.9%	9,298	32.25
Prop. Oper. & Maintenance	4,761	3.9%	11,584	40.17	4,904	3.9%	11,932	41.38	5,051	3.9%	12,290	42.62
Utilities	4,761	3.9%	11,584	40.17	4,904	3.9%	11,932	41.38	5,051	3.9%	12,290	42.62
Total Undistributed Oper. Expenses:	28,596	23.3%	69,577	241.30	29,456	23.3%	71,670	248.55	30,339	23.3%	73,817	256.00
Gross Operating Profit	47,880	39.1%	116,496	404.01	49,314	39.1%	119,986	416.11	50,793	39.1%	123,583	428.59
Management Fees	4,903	4.0%	11,929	41.37	5,050	4.0%	12,287	42.61	5,202	4.0%	12,657	43.89
Income Before Non-Oper. Expense:	42,977	35.1%	104,566	362.64	44,264	35.1%	107,699	373.50	45,591	35.1%	110,926	384.69
Non-Operating Expenses												
Property Tax	0				0				0			
Insurance	1,362	1.1%	3,314	11.49	1,403	1.1%	3,414	11.84	1,445	1.1%	3,516	12.19
Provident Service Fee	317	0.3%	771	2.67	326	0.3%	793	2.75	336	0.3%	818	2.84
Reserve for Replacement	4,903	4.0%	11,929	41.37	5,050	4.0%	12,287	42.61	5,202	4.0%	12,657	43.89
Total Non-Operating Expenses	6,582	5.4%	16,015	55.54	6,779	5.4%	16,494	57.20	6,983	5.4%	16,990	58.92
Net Income/EBITDA Less Reserve	36,395	29.7%	\$88,552	\$ 307.10	\$37,485	29.7%	\$91,205	\$ 316.30	\$38,608	29.7%	\$93,936	\$ 325.77
Source: Hotel & Leisure Advisors												

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-1**

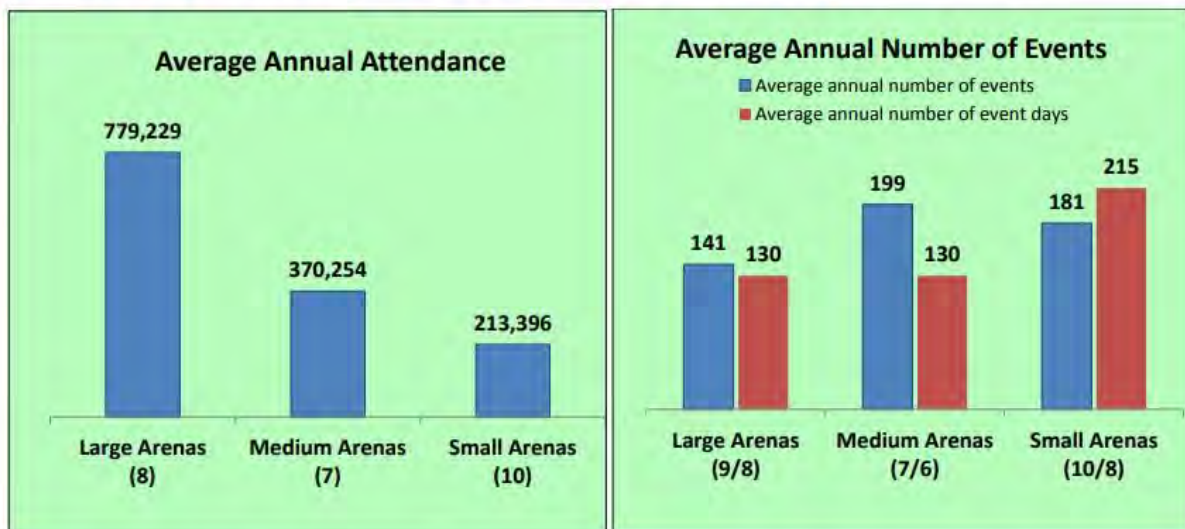
NATIONAL ARENA OVERVIEW

An arena is an indoor venue with a large area or platform used for sporting events, concerts, or other performances that is surrounded by tiered spectator seating. Arenas are designed with the event space at the lowest point, maximizing visibility for guests. Generally speaking, arenas hold fewer than 40,000 spectators, whereas domed or indoor stadiums have similar features and tend to accommodate more than 40,000.

According to Live Nation Entertainment (a multinational entertainment company founded in 2010 following the merger of Live Nation and Ticketmaster), arenas often house local sports teams and typically have between 5,000 and 20,000 seats. As a result, they are popular for higher-priced concerts marketed towards audiences willing to pay for these amenities.

The following chart from the *2016 Operating Expense & Revenue Report: Arenas*, published by the International Association of Venue Managers (IAVM) shows average annual attendance and average annual number of events based on survey results from 30 arenas. Per their definitions, large arenas have more than 12,000 seats, medium arenas have 7,501 to 12,000 seats, and small arenas have up to 7,500 seats.

ANNUAL ATTENDANCE AND NUMBER OF EVENTS



Note: Numbers in parenthesis indicate the number of arenas included in the response.

Annual Number of Events: An event is a contracted or licensed activity that is presented in the venue. If there are two or more separately ticketed functions or activities scheduled and presented under the terms of the master license or contract, for the purposes of this survey these should be considered separate events. For example, a sports tournament that offers one ticketed round of competition in the morning and a separately ticketed round of competition in the evening should be considered two events. Multiple performances of the same production scheduled on the same day, such as a circus, should be considered separate events. A festival that offers a full day of multiple performances for a single admission should be considered one event.

Annual Number of Event Days: Use of all or part of a venue by one client or tenant for all or part of one day for the audience of the event; multiple presentations of the same program on the same day are counted as one event day.

Source: IAVM 2016 Operating Expense & Revenue Report: Arenas

Despite a fairly adaptive use as an entertainment venue, the primary drivers of demand for new arenas are scheduled “home team” sporting events, primarily basketball and hockey. The widest popularity of these events is at the professional level, where arenas

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-2***

play host to a National Hockey League (NHL) and/or a National Basketball Association (NBA) team. Other popular but more local and regional sporting events occur at the semi-professional and amateur level, with amateur play typically being among colleges and universities as part of the National Collegiate Athletics Association (NCAA). In addition, arenas can play host to a variety of other events, including major touring circuses, indoor soccer, ice shows, arena football, boxing/wrestling events, and indoor lacrosse, many of which have been designed or modified to fit the arena floor size and configuration.

Demand Analysis

The demand for new and expanding sports facilities is strong in today's market, with many major league teams considering changing facilities, or planning/constructing new sports venues. Many premium-seat areas are being developed, expanded, and/or renovated to increase revenues. Other efforts to increase revenues include marketing of new personal seat licensing programs and naming rights deals. Nearly one-half of all professional arenas benefit from naming rights deals. There also has been growth in the number of ice arenas constructed nationwide due to increased demand for hockey and ice skating.

Arenas can be categorized into three types – professional, regional market, and NCAA. Two major sports leagues that play in professional arenas include the NBA and the NHL. Minor league sports teams that play in regional market areas include Minor League Hockey (AHL), NBA G League, and Arena Football. College sport teams that utilize NCAA arenas include NCAA Division I-A basketball, volleyball, and hockey. In addition to sporting events, arenas also rely on non-anchor events to achieve financial goals.

Types of Events at Arenas

- Professional basketball
- College basketball (men's)
- Religious/motivational speakers
- Professional ice hockey
- Touring concerts
- Trade shows
- Convention sessions
- Corporate use (new products, shareholders, etc.)
- Parking lot events
- Family shows (e.g., circus)
- Commencements
- High school basketball
- Indoor pro soccer
- Consumer shows
- Local concerts
- Truck/tractor pulls
- Miscellaneous other events
- High school ice hockey
- College ice hockey
- Civic events

Source: Hotel & Leisure Advisors

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-3***

Sports teams typically utilize an arena for an entire season, whereas many non-anchor events are held annually such as graduation ceremonies, concerts, and circus events. Professional ice hockey, high school and college ice hockey, basketball, indoor football, indoor soccer, and special events are the driving forces behind the demand for small and mid-sized arenas with fewer than 7,500 seats. Although touring concerts, family shows, and religious/motivational speakers draw a large number of people, they are typically one-time events. Consequently, sporting events tend to be a steady source of income for arena owners.

Professional arenas that host NBA, concert, and NHL events benefit from the highest average ticket sales per attendee. Many professional facilities have recently been constructed or renovated, and offer a greater quantity of premium seats, which typically have a higher ticket price. Regarding regional market arenas and NCAA arenas, minor league hockey and NCAA sporting events offer discount packages and lower student admissions, which contributes to lower average ticket sales.

Minor League Teams Overview

Minor league sports teams provide a significant amount of demand for arenas and event venues and allow some venues to host a permanent resident team. We have profiled several such leagues that utilize arena space across the United States. Most of these teams travel either country-wide or regionally for games and tournament events. These teams typically play at small to medium-sized arenas. The proposed subject arena plans to host an AHL team with it being the home of the Colorado Eagles and has potential to attract a second sports team as well.

The G League, short for the "NBA G League," is a professional basketball league in North America. It serves as the official minor league system and development league for the National Basketball Association (NBA). The G League was established in 2001 to provide an avenue for talented basketball players to showcase their skills and improve their game in preparation for the NBA. The G League consists of 30 teams. Most NBA franchises have affiliated G League teams that share a geographical location or are based nearby. The G League operates a regular season, typically running from November to April, with each team playing 50 games. The league is divided into two conferences, the Eastern Conference and the Western Conference, each containing several divisions. The playoffs are held after the regular season, culminating in the G League Finals.

The Basketball League (TBL) is a semi-professional basketball league in the United States. It was founded in 2018 and has quickly gained traction as an alternative for players who aspire to play professionally but might not have access to opportunities in higher-profile leagues like the NBA or G League. TBL is distinct from the NBA and G League in several ways. It operates as a lower-tier professional league, providing a platform for talented basketball players to showcase their skills and potentially catch the attention of scouts, agents, and higher-level leagues. The league's teams are generally located in smaller cities and towns across the United States, which helps to bring professional basketball to communities that might not have access to major sports franchises. The regular season usually spans from late winter to early summer, and teams compete in a series of games to qualify for the playoffs. The TBL championship game concludes the season.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-4***

The Indoor Football League (IFL) is a professional indoor American football league in the United States. It was founded in 2008 and is known for its fast-paced and high-scoring games and is played indoors on a smaller field compared to traditional outdoor football. The IFL provides an alternative football experience during the spring and summer months when the National Football League (NFL) and college football are not in season. The league's indoor format allows games to be played in controlled environments, ensuring a consistent and enjoyable experience for both players and fans. The IFL has had fluctuating numbers of teams over the years, with some expansion and contraction occurring based on financial viability and other factors. Teams are often located in mid-sized cities across the United States, providing football fans in these areas with a chance to watch professional football up close and personal. The IFL regular season usually runs from late February to early August, with each team playing a set number of games. The teams that perform well during the regular season advance to the playoffs, which culminate in the IFL Championship game.

Champion Indoor Football (CIF) is a professional indoor football league in the United States. It was founded in 2014 and provides an exciting and competitive football experience in indoor arenas. CIF's indoor format allows games to be played in controlled environments, typically using hockey or soccer arenas, where the field dimensions are smaller than traditional outdoor football fields. The league consists of teams located in various cities across the United States, offering fans in these areas an opportunity to enjoy professional football in their own communities. The CIF regular season typically runs from late winter to early summer, with each team playing a set number of games. The teams with the best records advance to the playoffs, culminating in the CIF Championship game, where the top two teams compete for the title.

The **Major Arena Soccer League 2 (MASL2)** is a professional indoor soccer league in the United States. It serves as a developmental league for the Major Arena Soccer League (MASL), which is the top-tier professional indoor soccer league in North America. MASL2 provides an avenue for young and developing soccer talent to gain experience and showcase their skills at a competitive level. The teams in MASL2 are generally located in smaller markets and cities, while having affiliations with MASL clubs. As with indoor soccer in general, MASL2 games are played on a smaller field compared to outdoor soccer. The MASL2 season typically runs from late fall to early spring, with each team playing a set number of games. The teams that perform well during the regular season advance to the playoffs, where they compete for the MASL2 Championship title.

Major League Indoor Soccer (MLIS) is a professional indoor soccer league operating in the U.S. and Canada that began play in 2022. The MLIS has two conferences, north and south, and each team plays 12 games in a regular season. The season concludes with men's and women's Championship competitions. In 2024, the MLIS absorbed both the men's and women's divisions of the National Indoor Soccer League (NISL), which added six teams to the MLIS. In July 2025, the MLIS announced the launch of Major League Indoor Soccer Extended (MLISX), a men's amateur indoor soccer league designed to provide a pathway for players, coaches, and officials towards promotion to the MLIS. MLISX is run by the MLIS, with each franchise independently owned and managed.

Outlook

Mid-size arenas such as the proposed subject primarily rely on both a mid-professional level sporting team and special events. Special events occur in many arenas, which

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena*** **F-5**

benefit revenue figures. Anchor tenants and sports teams tend to be a steady source of income for arena owners. The increasing number of smaller arenas has corresponded with an increase in the number of people utilizing the arenas in most markets. However, there is some concern about oversupply of smaller arenas in many markets. Attendance levels at sporting and non-anchor events should continue to be strong over the coming years. In the event that the arena market becomes saturated with too much space, many arenas could potentially experience usage problems as non-anchor events have a wider variety of venues from which to choose.

NATIONAL HOCKEY, FIGURE SKATING, AND ICE RINK MARKET OVERVIEW

Ice hockey is a popular and growing sport in the United States. It has traditionally been associated with regions of the U.S. with cold winter climates, such as the Northeast and the upper Midwest. In recent decades, however, ice hockey has become increasingly popular in the Sun Belt due in large part to the expansion of the National Hockey League (NHL) in the southeastern and southwestern U.S. For the 2023-24 season, the NHL reported \$6.3 billion in hockey-related revenue, an increase of 8.6% compared to the prior season. Revenues for the 2024-25 season are projected to exceed \$6.6 billion.

The American Hockey League (AHL) is a minor professional hockey league in North America that is the primary developmental league of the NHL. The AHL is comprised of 32 teams, 26 in the United States and six in Canada. The following table shows average attendance and capacity figures for the 2021-22 through 2023-24 seasons for each team in the AHL.

**Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-6**

Teams of the American Hockey League - Attendance & Capacity (2021-22 to 2023-24)								
Team	Home Venue	Venue Capacity	2021-22 Avg. Attendance	2022-23 Avg. Attendance	2023-24 Avg. Attendance	2021-22 % Capacity	2022-23 % Capacity	2023-24 % Capacity
Colorado Eagles	Blue Arena	5,300	4,971	5,089	5,089	93.8%	96.0%	96.0%
Cleveland Monsters	Rocket Mortgage FieldHouse	9,447	7,180	9,521	10,347	76.0%	100.8%	109.5%
Hershey Bears	Giant Center	10,500	7,935	8,861	9,439	75.6%	84.4%	89.9%
Chicago Wolves	Allstate Arena	16,692	6,318	8,606	8,984	37.9%	51.6%	53.8%
Providence Bruins	Amica Mutual Pavilion	11,273	6,837	7,697	7,713	60.6%	68.3%	68.4%
Laval Rocket	Place Bell	10,062	5,557	7,647	9,256	55.2%	76.0%	92.0%
Grand Rapids Griffins	Equine Arena	7,600	7,029	7,610	7,641	92.5%	100.1%	100.5%
Coachella Valley Firebirds	Acrisure Arena	10,087	N/A	7,478	8,844	N/A	74.1%	87.7%
Ontario Reign	Toyota Arena	8,689	6,009	7,236	7,469	69.2%	83.3%	86.0%
San Diego Gulls	Pechanga Arena	14,600	6,992	6,953	7,249	47.9%	47.6%	49.7%
Lehigh Valley Phantoms	PPL Center	8,420	6,026	6,740	6,710	71.6%	80.0%	79.7%
Charlotte Checkers	Bojangles Coliseum	8,600	6,398	6,595	6,979	74.4%	76.7%	81.2%
Iowa Wild	Wells Fargo Arena	15,181	5,435	6,296	6,401	35.8%	41.5%	42.2%
Springfield Thunderbirds	Mass Mutual Center	6,800	5,375	6,162	6,321	79.0%	90.6%	93.0%
Texas Stars	HEB Center	6,778	5,082	5,770	5,962	75.0%	85.1%	88.0%
Toronto Marlies	Coca Cola Coliseum	8,100	2,657	5,471	5,889	32.8%	67.5%	72.7%
Milwaukee Admirals	UW Milwaukee Panther Arena	9,652	4,786	5,408	6,139	49.6%	56.0%	63.6%
Rochester Americans	Blue Cross Arena	10,662	4,075	5,366	5,994	38.2%	50.3%	56.2%
Syracuse Crunch	Upstate Medical Univ. Arena	5,800	4,333	5,366	5,477	74.7%	92.5%	94.4%
Abbotsford Canucks	Abbotsford Centre	7,000	4,292	4,898	4,816	61.3%	70.0%	68.8%
Henderson Silver Knights	Dollar Loan Center	5,567	4,245	4,721	4,144	76.3%	84.8%	74.4%
Wilkes-Barre/Scranton Penguins	Mohegan Sun Arena	8,300	4,333	4,700	4,768	52.2%	56.6%	57.4%
Hartford Wolf Pack	XL Center	9,801	3,447	4,647	5,456	35.2%	47.4%	55.7%
Bakersfield Condors	Mechanics Bank Arena	8,751	3,583	4,607	4,823	40.9%	52.6%	55.1%
Rockford Ice Hogs	BMO Harris Bank Center	6,200	2,962	4,034	4,516	47.8%	65.1%	72.8%
Calgary Wranglers	ScotiaBank Saddledome	19,289	N/A	3,925	4,101	N/A	20.3%	21.3%
Utica Comets	Adirondack Bank Center	3,860	3,918	3,917	2,954	101.5%	101.5%	76.5%
Manitoba Moose	Canada Life Center	15,321	2,959	3,848	3,898	19.3%	25.1%	25.4%
Tucson Roadrunners	Tucson Convention Center	6,521	3,564	3,625	4,123	54.7%	55.6%	63.2%
Bridgeport Islanders	Total Mortgage Arena	8,412	2,577	3,122	3,167	30.6%	37.1%	37.6%
Belleville Senators	CAA Arena	4,365	1,830	2,491	2,738	41.9%	57.1%	62.7%
San Jose Barracuda	Tech CU Arena	4,200	1,789	2,169	2,166	42.6%	51.6%	51.6%

Note: The Eagles are one of two AHL teams that exceeded 90% capacity in each of the three post-COVID seasons. The Eagles are the only team that has committed to the proposed subject development.

Source: compiled by CBRE

The Colorado Eagles achieved among the highest usage rates of the AHL teams.

Ice Hockey Participation

Project Play, the signature initiative of the Aspen Institute's Sports & Society Program, analyzes the state of play for U.S. youth. The following table shows youth core participation rates by age group for 2023 and preceding years as reported in the Aspen Institute's *State of Play 2024* report.

Youth Core Participation in Ice Hockey						
Percentage By Age Group						
	2013	2019	2022	2023	2022-23 % Change	# of Participants in 2023
Ages 6 to 12	1.1%	1.2%	1.0%	0.9%	-6.4%	255,567
Ages 13 to 17	0.8%	1.3%	1.1%	1.1%	1.8%	237,605

Source: Sports & Fitness Industry Association, 2024

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According to the Aspen Institute's report, which uses data from the Sports & Fitness Industry Association (SFIA), ice hockey participation between 2022 and 2023 among youth ages 6 to 12 decreased by 6.4% and among youth ages 13 to 17 increased by 1.8%. The report also details churn rates (the rate at which youth ages 6 to 17 stopped playing a sport in 2023) versus children who returned to or started playing the sport. In ice hockey, the churn rate was -52.5%, with 60.5% returning to or beginning the sport, leading to a positive net of 8%.

USA Hockey, the official governing body for amateur ice hockey in the U.S., has focused on youth hockey in a long-term approach to grow participation in the sport. The organization's American Development Model (ADM), introduced in 2009, has been credited with increasing youth hockey participation as well. ADM provides a nationwide standard for hockey development, beginning with players' first strides and carrying them through high school, junior, college, and professional hockey. According to USA Hockey, in the 10 years that followed the launch of ADM:

- the total number of youth hockey players (ages 18 and younger) in America increased 13%,
- the total number of eight-and-under hockey players increased 33%,
- the total number of male hockey players (ages 18 and younger) in America increased 15%, reversing an early-2000s trend during which nearly 40,000 boys left the sport,
- the total number of female hockey players (ages 18 and younger) in America increased 37%.

Although youth hockey is its main focus, USA Hockey also has junior and adult hockey programs that provide opportunities for players of all ability levels, as well as a growing disabled hockey program. The following tables provide historical USA Hockey membership data as well as a summary of registered players by category in recent years.

USA Hockey Membership Statistics						
Year	Players	Players YOY % Growth	Coaches	Officials	Total	Total YOY % Growth
2010-2011	500,579		56,358	26,325	583,262	
2011-2012	511,178	2.1%	58,825	24,956	594,959	2.0%
2012-2013	510,279	-0.2%	56,836	24,303	591,418	-0.6%
2013-2014	519,417	1.8%	56,011	23,413	598,841	1.3%
2014-2015	533,172	2.6%	55,568	23,186	611,926	2.2%
2015-2016	542,583	1.8%	56,515	23,735	622,833	1.8%
2016-2017	555,175	2.3%	57,801	24,768	637,744	2.4%
2017-2018	562,145	1.3%	58,645	25,330	646,120	1.3%
2018-2019	567,908	1.0%	60,142	25,424	653,474	1.1%
2019-2020	561,700	-1.1%	61,179	25,863	648,742	-0.7%
2020-2021	453,826	-19.2%	54,927	20,191	528,944	-18.5%
2021-2022	547,429	20.6%	58,601	24,531	630,561	19.2%
2022-2023	556,186	1.6%	61,723	28,328	646,237	2.5%
2023-2024	564,468	1.5%	64,280	31,125	659,873	2.1%
2024-2025	577,864	2.4%	67,253	31,316	676,433	2.5%

Source: USA Hockey website

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Except for 2012-2013, USA Hockey membership grew year over year between 2010-2011 and 2018-2019. The 2019-2020 season saw a 1.1% decline in player membership, which is attributable to the closing of post-season player development camps held in the summer months. Membership in the 2020-2021 season also took a hit due to the COVID-19 pandemic, which normalized and increased in the 2021-2022 season and beyond.

USA Hockey Player Registration by Group			
	2023-24	2024-25	% Change
All Players	564,468	577,864	2.4%
Youth	389,820	396,525	1.7%
Adult	174,648	181,339	3.8%
Male	470,858	479,393	1.8%
Female	93,610	98,394	5.1%
Ages 17 & 18	31,082	31,473	1.3%
Ages 15 & 16	47,166	47,674	1.1%
Ages 13 & 14	59,762	59,790	0.0%
Ages 11 & 12	63,726	63,643	-0.1%
Ages 9 & 10	66,011	67,736	2.6%
Ages 7 & 8	63,268	64,742	2.3%
Ages 6 & Under	58,805	61,467	4.5%

Source: USA Hockey 2024-25 Season Final Registration Report

Registration among USA Hockey players grew or remained stable in all categories in 2024-25 with the exception of players ages 11 & 12, which dipped by 0.1%.

USA Hockey is divided into 12 geographical districts as shown below.

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The following table shows a breakdown of USA Hockey membership data by district.

2024-25 USA Hockey Member Counts by District			
District	Players	Coaches	Total Coaches & Players
Atlantic	33,643	3,966	37,609
Central	68,015	8,561	76,576
Massachusetts	45,276	6,359	51,635
Michigan	40,738	4,967	45,705
Mid-American	40,998	4,859	45,857
Minnesota	59,457	11,039	70,496
New England	32,361	4,536	36,897
New York	46,264	5,436	51,700
Northern Plains	18,526	2,355	20,881
Pacific	62,877	4,396	67,273
Rocky Mountain	58,957	5,335	64,292
Southeastern	68,289	5,183	73,472
Total	575,401	66,992	642,393

Note: Total excludes junior teams/non-U.S. residents.

Source: USA Hockey 2024-25 Season Final Registration Report

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The Southeastern District, which includes Alabama, Arkansas, District of Columbia, Florida, Georgia, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia, had a larger count of registered USA Hockey players (68,289) in the 2024-25 season than any other district. This was nearly matched by the Central District, which includes Illinois, Iowa, Kansas, Missouri, Nebraska, and Wisconsin, with 68,015 players. Colorado is part of the Rocky Mountain District (along with Arizona, Idaho, New Mexico, Oklahoma, Texas, and Utah), which had 58,957 USA Hockey players in the 2024-25 season. Colorado comprised 18,593 of those USA Hockey players (nearly a third of the district total), making it the tenth largest state overall.

Hockey is a popular sport in the United States, particularly in Colorado. The following tables provide statistics from USA Hockey for participation in the Rocky Mountain Region. We note that the total figure does not match the figure shown on the previous page.

Rocky Mountain District Hockey Participation by Age - 2024-2025			
	U.S.	Rocky Mtn.	%
Adult	181,339	27,206	15.0%
Youth	396,525	31,751	8.0%
Total	577,864	58,957	10.2%

Source: USA Hockey

Rocky Mountain District Hockey Participation by Gender - 2024 -2025			
	U.S.	Rocky Mtn.	%
Male	478,470	50,399	10.5%
	82.8%	85.5%	
Female	99,394	8,558	8.6%
	17.2%	14.5%	
Total	577,864	58,957	10.2%

Source: USA Hockey

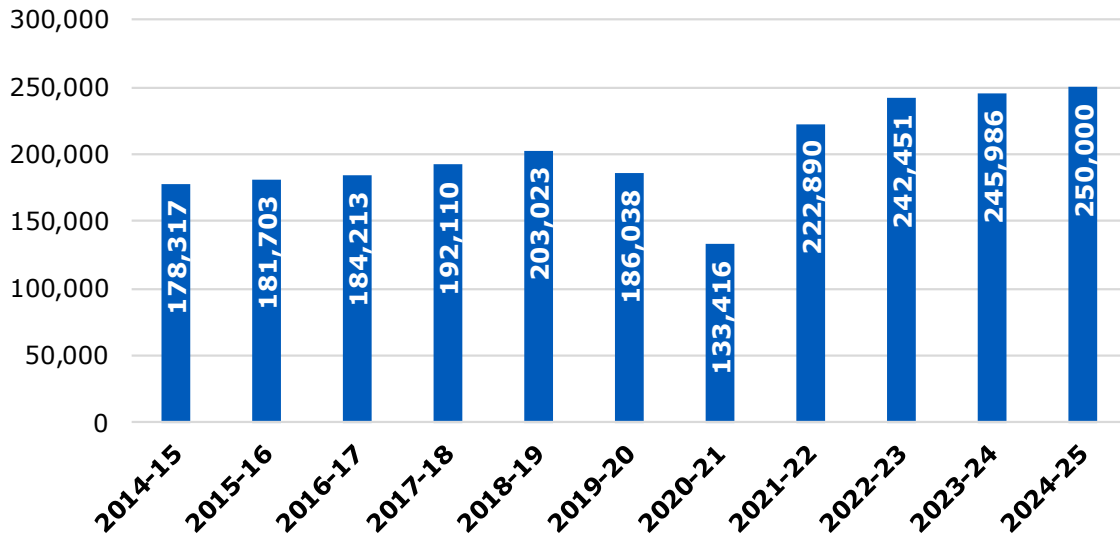
Figure Skating

Figure skating, a sport traditionally dominated by female participants, has faded in and out of popularity in the new millennium. The sport peaked in the early 2000s amidst the success of Michelle Kwan, an American figure skater who would retire in 2006 with five World Championship titles.

According to U.S. Figure Skating, the national governing body for the sport in the United States, membership has been growing again in recent years, with membership reaching a record high of 250,000 in the 2024-25 season.

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**U.S. Figure Skating Membership
2014-15 to 2024-25**

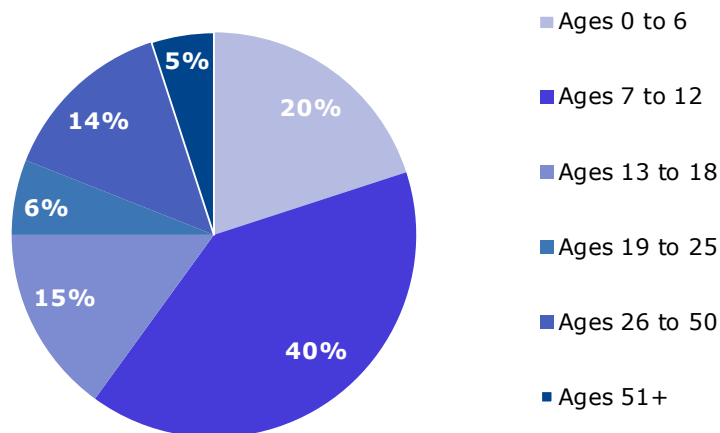


Source: U.S. Figure Skating website

Following a post-pandemic correction in the 2021-2022 season, membership has steadily grown, showing increases of 8.8% in the 2022-23 season, 1.5% in the 2023-24 season, and 1.6% in the 2024-25 season.

The following charts show U.S. Figure Skating membership by age and gender. Note that 3% of members did not declare their age or gender.

**U.S. Figure Skating Membership
by Age**

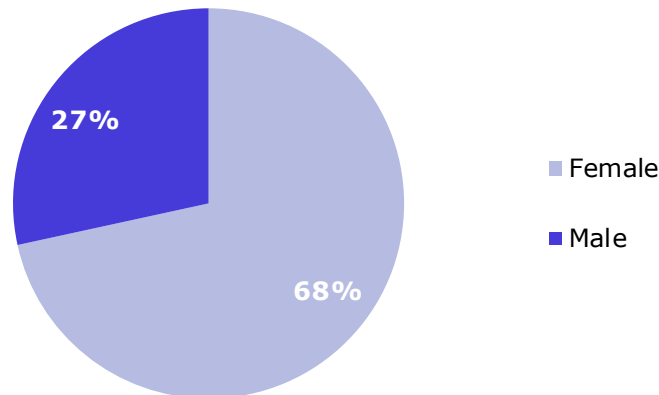


Source: U.S. Figure Skating website

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As illustrated, youth figure skaters ages 12 and younger represent more than half (60%) of the organization's membership, followed by adults between the ages of 19 and 50 (20%). Participation in figure skating tends to drop off as youths reach middle school and high school.

**U.S. Figure Skating Membership
by Gender**



Source: U.S. Figure Skating website

At every age level, female skaters outnumber male skaters in the organization. The largest gender balance exists in the zero to 12 age group, where 35% is female and 23% is male. As skaters age above 12, the percentage of male participation drops into the single digits.

Founded in 1921, U.S. Figure Skating has more than 875 member-, high school-, and collegiate-affiliated clubs. Through these member organizations, U.S. Figure Skating serves the needs of both recreational and competitive skaters.

Indoor Ice Rinks

Indoor ice rinks are used for various sports and recreational activities, including hockey, figure skating, and speed skating. Skating rink revenue is generated through skating classes, open skate admissions, hourly rental fees, league play, food and beverage sales, skate rentals, and even skate sharpening services.

According to a January 2025 article by The Sports Facilities Companies, a designer and manager of ice rinks and other sports facilities, there are more than 1,700 ice rinks in the U.S. and the industry has a market size of approximately \$715 million. IBIS World notes that consumer demand for immersive experiences is bolstering ice rink attendance and cites a U.S. Bureau of Economic Analysis 2023 consumer spending report that found 12% growth in leisure activity spending from 2020 to 2023, significantly exceeding growth in overall retail spending. This finding indicates that consumers prefer experiences more than material goods, encouraging ice rinks to become social destinations that offer more than time on the ice.

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Indoor ice rinks can be customized to any size, and many facilities include more than one rink. An ice hockey rink is rectangular with rounded corners and surrounded by walls approximately four feet high, called the boards. There are two standard sizes for hockey rinks: one used primarily in North America, known as NHL size, and the other used in Europe and international competitions, known as IIHF or Olympic size. Most North American rinks follow NHL specifications of 200 by 85 feet with a corner radius of 28 feet. Each goal line is 11 feet from the end boards. NHL blue lines are 75 feet from the end boards and 50 feet apart.

REGIONAL ICE RINK MARKET

We analyzed the existing supply of ice rinks in the Denver MSA and Northern Colorado to conduct a usage analysis for the proposed ice arena. Indoor ice sheets are typically enclosed in arenas that can accommodate either a single or multiple sheets. The local market comprises primarily publicly owned arena facilities. The following table provides an overview of the ice arena facilities in the greater Denver area and Northern Colorado.

Regional Ice Arenas				
Facility Name	Location	Number of Ice Sheets	Hourly Ice Rental Rate	Leagues/Programs
APEX Center Ice Arena	Arvada, CO	2	\$300/hour	Adult Hockey, Learn to Skate, Stick & Puck, Drop-In Hockey, Figure Skating Programs
Big Bear Ice Arena	Denver, CO	1	\$695/hour	Adult Hockey, Learn to Skate, Stick & Puck, Drop-In Hockey, Figure Skating Programs
Edge Ice Arena	Littleton, CO	2	TBD	Youth & Adult Hockey, Figure Skating, Public Skating, Broomball
Edora Pool Ice Center (EPIC)	Fort Collins, CO	2	TBD	Public Skating, Fitness Skate, Stick & Puck, Youth & Adult Hockey
Erie Ice Rink	Erie, CO	1	TBD	Public Skating, Erie Outdoor Hockey League
Family Sports Ice Arena	Centennial, CO	1	\$305-\$315/hour	Youth & Adult Hockey, Figure Skating, Public Skating, ISI Competitions
Foothills Ice Arena	Lakewood, CO	1	\$250/hour	Youth & Adult Hockey, Figure Skating, Public Skating, Camps & Clinics
Ice Centre at the Promenade	Westminster, CO	3	\$250-\$275/hour	Private Rentals, Camps & Clinics, Youth & Adult Hockey, Figure Skating, Public Skating, ISI Competitions
NOCO Ice Center	Fort Collins, CO	1	\$250-\$275/hour	Junior Eagles, Youth & Adult Hockey, Learn to Skate, Stick & Puck
Ritchie Center (University of Denver)	Denver, CO	1	TBD	Public Skating, Figure Skating, Learn to Skate
South Suburban Sports Complex	Highlands Ranch, CO	3	\$305-\$315/hour	Youth & Adult Hockey, Public Skating, Figure Skating, ISI Competitions
Blue Sports Stable	Superior, CO	2	\$340/hour	Youth & Adult Hockey, Figure Skating, Public Skating, Camps & Clinics, Boulder Hockey Club
Stephen C. West Ice Arena	Breckenridge, CO	1	\$380/hour	Public Skating, Figure Skating, Adult Hockey, Stick & Puck
The Ice Ranch	Littleton, CO	2	TBD	Youth & Adult Hockey, Figure Skating, Public Skating, Littleton Hockey Association
World Arena Ice Hall	Colorado Springs, CO	2	TBD	Broadmoor Skating Club, Colorado Gold Speedskating Club, Adult Hockey League

Source: Hotel & Leisure Advisors

The Colorado Amateur Hockey League (CAHA) is the official state governing body for amateur hockey. It aims to increase participation and assists member organizations in developing their programs. CAHA has member youth associations or independent teams that number approximately 45, as well as member adaptive associations and independent teams, member youth leagues, member adult leagues, and member associations for officials. The Greeley Youth Hockey Association (the Greeley Bears) plays in the Colorado Youth Hockey League within the CAHA, with the Greeley Ice Haus as their home rink.

According to the U.S. Figure Skating website, Colorado boasts 30 figure skating clubs, which offer programs at various ice rinks throughout the state.

Colorado is one of the top states nationally for youth hockey participation. According to USA Hockey's 2024 registration data, Colorado ranks within the top 10 states for total youth players, with over 16,500 registered youth participants (ages 6–18). Approximately 70% of those players are concentrated in the Greater Denver metropolitan

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area, where programs such as the Colorado Thunderbirds, Colorado Rampage, Arapahoe Warriors, Littleton Hawks, and Hyland Hills Jaguars operate out of multi-sheet facilities. Northern Colorado, including Fort Collins, Greeley, and Loveland, represents a smaller but rapidly growing youth hockey market. Programs like the Northern Colorado Youth Hockey Association (NCYH) based at the NOCO Ice Center and Edora Pool Ice Center (EPIC) support more than 1,200 youth players combined. Growth in this region has been bolstered by increased local access to facilities, rising interest in the Colorado Eagles (AHL affiliate of the Colorado Avalanche), and strong partnerships with USA Hockey.

Adult hockey in Colorado is equally robust, supported by recreational leagues, co-ed divisions, and competitive tiers. The Adult Safe Hockey League (ASHL), in partnership with Canlan Sports, and local rink-run leagues like those at the Ice Ranch, Apex Center, and Big Bear Ice Arena, host more than 400 adult teams annually in the metro area. The adult hockey community includes players from age 18 through 60+, with steady participation driven by transplants from traditional hockey markets. In Northern Colorado, adult leagues at EPIC, the NOCO Ice Center, and the Ice Haus in Greeley report full participation levels, with an estimated 90–100 adult teams operating seasonally. These leagues often sell out available ice slots within weeks of registration, indicating a shortage of adult recreational ice capacity north of the Denver metro area.

Colorado has also seen strong growth in girls and women's hockey, with female registration increasing 25% over the past decade, according to USA Hockey. The Colorado Select Girls Hockey Association and Lady RoughRiders have led this expansion. The state now supports more than 2,500 registered female players. Adaptive hockey programs, including sled hockey and blind hockey operate out of the Edge Ice Arena and Ice Ranch, further broadening inclusivity. Overall, youth and adult hockey in the Greater Denver and Northern Colorado regions continues to have a positive outlook. Northern Colorado remains a high-potential expansion area, where the addition of a new multi-sheet facility could ease demand pressures and attract new participants. Statewide, total hockey participation has grown approximately 20% since 2015, outpacing national averages.

The following table shows the potential market users for the subject arena based on our interviews and research in the market area.

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena***

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Potential User Base for Arena			
Proposed Cascadia Arena			
Organization	Type / Use Case	Primary Ice Needs (practices / games / tournaments / clinics)	Season / Frequency
Colorado Junior Eagles (USPHL Premier)	Junior A hockey club	Practices, home games, league play, tournaments	September–March (USPHL season), Summer for camps
USA Hockey	National governing body / sanctioning organization	Tournament sanctioning, coaching clinics, referee seminars, player development camps	Year-round
Greeley Youth Hockey Association (GYHA)	Youth association / recurring tenant	Practices, home games, league play, tournaments	Fall through mid-March
Northern Colorado Youth Hockey (NCYH)	Regional youth / adult hockey	Practices, interclub games, adult league	Year-round
Colorado Amateur Hockey Association (CAHA) / CRHL	Governing body / league organizer	Sanctioned tournaments, playoffs	Holiday weekends & spring
Colorado High School Activities Association (CHSAA)	High school hockey oversight / state-level competitions	High school district games, regionals, state tournaments	Winter season
Colorado Grit / Junior Hockey (NAHL)	Junior team / showcase events	Home games, showcases, camps	NAHL season (fall–spring)
Mountain View Skating Club / local figure skating	Figure skating / synchro	Practice sessions, test sessions, competitions	Year-round
Colorado Sled Hockey (adaptive / sled hockey)	Adaptive sports	Practices, exhibitions, tournaments	Off-peak or daytime
Curling / bonspiel organizers	Curling / mixed events	Arena-style curling evenings or weekend block conversion	Winter & shoulder
Adult / recreational leagues	Recreational hockey	Night/weekend games & league play	Year-round
Camps & clinics providers	Travel / skills camps	Daytime/weekend ice slots	Summer / off-season
Public / community ice users	Public skate, birthday parties, non-hockey rentals	Drop-in public skating, special events	All year

Source: H&LA Interviews and Research, Individual Websites

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-16**

CONCERT INDUSTRY OVERVIEW

Live musical entertainment has become increasingly popular. In its Music in the Air report released in June 2025, Goldman Sachs notes 2024 global live music industry revenues of \$34.6 billion and anticipates a 10.0% increase in 2025 following growth of 4.4% in 2024. Further, it forecasts a 7.2% compound annual growth rate between 2024 and 2030. Goldman Sachs notes the importance of live experiences to Millennials and Gen Z, which will continue to support growth in this industry, as well as a large supply of in-demand artists who benefit financially from touring.

Touring is a musical artist's largest source of income. While this may be true across the board, there are not only many different types of musical genres but also many levels or tiers of acts. Artists of different genres who are starting their careers often have more in common with each other than artists within the same genre who are at different stages of their careers. Categorizing by tier also considers how often an artist performs and their geographic range (local, regional, national, or international). The following table outlines five tiers for touring artists, a framework developed by promogogo.com, a ticket sale analytics dashboard designed for the business side of the live music industry.

Tier System for Live Music Touring Artists					
	TIER 1	TIER 2	TIER 3	TIER 4	TIER 5
	Top Artists in Most Popular Genres for 10 Years or More	Top Artists in Slightly Smaller Genres or for Less than 10 Years	Professional Artists Who Are New or Known But Touring Less	Artists Whose Profitability Depends on Work Ethic, Marketing, & Label or Management Support	Artists Who Are Getting Started, Hyper-Local, or Don't Make a Living from Touring
Venue Capacity Range	15,000 to 70,000	5,000 to 20,000	1,000 to 12,000	100 to 3,000	50 to 1,500
Typical Venue Capacity	40,000	12,000	5,000	1,200	300
Type of Venue	stadium & outdoor space	arena & stadium	theater, arena, & big club	club & local venue	local venue, bar, & public house
Ticket Price Range	\$70 to \$160	\$35 to \$200	\$20 to \$70	\$10 to \$50	free to \$10
Typical Ticket Price	\$110	\$80	\$35	\$35	varies
Average Annual Dates Range	12 to 92	20 to 120	0 to 70+	0 to 100+	0 to 36+
Average Annual Dates	40	60	20	varies	varies
Turnover per Event	\$1.5 to \$10 million	\$400,000 to \$2 million	\$20,000 to \$500,000	\$1,000 to \$30,000	limited
Estimated Annual Revenue	\$80 to \$300 million	\$20 to \$80 million	N/A	still becoming profitable	still becoming profitable
Geographic Range	international or global superstar popular with multiple generations	international star, at minimum a star in their country	stronger in their region	strong locally, building elsewhere	building locally & in home region
Name Recognition	household name	most people will recognize their name	within the genre or region, but not necessarily outside it	limited except among their crowd	artist's own network

Source: promogogo.com

This tier system acknowledges a profitability break between Tier 3 and Tier 4. Artists in Tiers 4 and 5 are not widely known and have fewer resources than those in Tiers 1, 2, and 3. They are working towards becoming professional musicians or don't intend to make a living from touring. Each act is a unique operation with different needs related to ticket price, venue size, and geographic range. Potential acts for the proposed subject site would most closely align with Tier 2. To maximize profitability, potential events for the proposed subject site would need to have wide market appeal.

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According to Pollstar, which tracks data on the global live entertainment industry, the following table shows the rank for the Denver market among the top 100 concert markets in the United States for 2025, 2024, and 2023, based on reported gross revenue. Also shown for comparison purposes are the markets that ranked just above and below Denver for those three years.

Concert Market Rankings								
Market	Year	Rank	Reported Gross	Reported Tickets Sold	Average Ticket Price	Reported Shows	Average Revenue per Show	Designated Market Area (DMA) Rank
Philadelphia	2025	11	\$221,076,789	2,262,919	\$97.70	618	\$357,729	5
Denver	2025	12	\$218,395,048	2,433,003	\$89.76	600	\$363,992	17
Miami-Fort Lauderdale	2025	13	\$203,683,629	1,582,794	\$128.69	606	\$336,112	18
Houston	2024	17	\$170,669,310	1,631,831	\$104.59	477	\$357,797	6
Denver	2024	18	\$152,814,674	1,691,713	\$90.33	457	\$334,387	16
Charlotte	2024	19	\$140,593,778	1,665,715	\$84.40	628	\$223,875	21
Houston	2023	15	\$138,209,762	1,374,414	\$100.56	439	\$314,829	8
Denver	2023	16	\$134,568,071	1,569,758	\$85.73	412	\$326,622	17
Minneapolis-St. Paul	2023	17	\$129,671,417	1,964,182	\$66.02	974	\$133,133	15

2025 rankings include all reported box office data for U.S. venues for shows played from 11/16/2023 through 11/13/2024

2024 rankings include all reported box office data for U.S. venues for shows played from 11/17/2022 through 11/15/2023

2023 rankings include all reported box office data for U.S. venues for shows played from 11/18/2021 through 11/16/2022

Source: Pollstar

Pollstar's Global Live Boxoffice report ranks shows that are performed around the world by gross revenue. The following table summarizes a sampling of shows from 2024 that were held at U.S. arenas as an example of the types of acts that might be considered for the proposed subject site. The shows included here were held at venues of a comparable capacity to the proposed site. Sales results are mixed, as each venue and act are unique, with a wide range of ticket prices and varying levels of popularity in each market.

Examples of 2024 Shows at Arenas with Capacities Similar to Proposed									
Date	Artist	Genre	Venue	Location	Capacity	Tickets Sold	% Tickets Sold	Ticket Price Range	Gross Revenue
11/2/2024 & 11/3/2024	Usher	R&B/Pop	Target Center	Minneapolis, MN	10,771	21,541	100%	\$49 to \$379	\$3,487,621
10/10/2024	Eric Clapton	Rock/Blues	Acrisure Arena	Palm Desert, CA	8,772	8,046	92%	\$69 to \$499	\$1,688,205
11/2024 (8 shows)	Disney on Ice: Magic in the Stars	Ice Skating Show	Veterans Memorial Coliseum	Portland, OR	5,181	31,997	77%	\$25 to \$128	\$1,457,701
9/29/2024	Fuerza Regida	Música Mexicana	Acrisure Arena	Palm Desert, CA	9,640	9,640	100%	\$39 to \$249	\$1,289,710
10/31/2024 & 11/1/2024	Billy Strings	Bluegrass	CFG Bank Arena	Baltimore, MD	9,320	18,640	100%	\$39 to \$74	\$1,204,078
10/24/2024	Sturgill Simpson	Country	Gas South Arena	Duluth, GA	9,522	9,522	100%	\$59 to \$149	\$1,164,912
10/9/2024	\$uicideboy\$	Punk Rap	Fiserv Forum	Milwaukee, WI	10,390	9,216	89%	\$49 to \$249	\$1,161,002
10/5/2024	Grupo Frontera	Mexican/Pop	Bert Ogden Arena	Edinburg, TX	7,829	7,455	95%	\$39 to \$399	\$1,051,468
10/26/2024	Little Big Town	Country	Nationwide Arena	Columbus, OH	10,441	10,441	100%	\$29 to \$399	\$1,050,863
11/2/2024	Chayanne	Latin Pop	Santander Arena	Reading, PA	6,261	6,261	100%	\$59 to \$179	\$1,016,172
11/14/2024	Sebastian Maniscalco	Comedy	Covelli Centre	Youngstown, OH	7,416	7,205	97%	\$46 to \$297	\$1,006,094
11/2/2024	Comics Come Home 28	Comedy	TD Garden	Boston, MA	10,355	9,217	89%	\$63 to \$163	\$821,430
10/1/2024	The National	Alternative/Indie	Climate Pledge Arena	Seattle, WA	9,412	7,110	76%	\$50 to \$120	\$610,126
9/28/2024	Duelo	Mexican Norteño	Payne Arena	Hidalgo, TX	7,101	6,367	90%	\$50 to \$130	\$504,545
11/30/2024	Lindsey Stirling	Violin/Pop/Rock	Chaifetz Arena	St. Louis, MO	6,975	5,678	81%	\$25 to \$125	\$330,449
11/21/2024	Chris Tomlin	Christian	Addition Financial Arena	Orlando, FL	6,433	6,350	99%	\$8 to \$101	\$254,239

Source: Pollstar

Pollstar also ranks the top 200 arenas worldwide based on reported gross revenue. The following table shows arenas in Colorado and the southwestern United States that ranked

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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on Pollstar's third quarter 2025 list dated October 2025. Some of these, including Ball Arena in Denver, are used for hockey, concerts, and other events.

3Q 2025 Arena Rankings - Southwestern U.S.

Arena	Location	Rank	Reported Gross	Reported Tickets Sold
Sphere	Las Vegas, NV	1	\$293,755,372	1,314,276
Chase Center	San Francisco, CA	10	\$71,349,667	259,392
Kia Forum	Inglewood, CA	18	\$61,209,146	441,502
T-Mobile Arena	Las Vegas, NV	19	\$61,139,038	235,585
PHX Arena	Phoenix, AZ	22	\$48,979,673	398,723
Intuit Dome	Inglewood, CA	28	\$41,823,860	199,753
Golden 1 Center	Sacramento, CA	38	\$33,364,470	284,077
SAP Center at San Jose	San Jose, CA	57	\$22,735,925	240,379
Crypto.com Arena	Los Angeles, CA	64	\$20,481,348	180,386
MGM Grand Garden Arena	Las Vegas, NV	71	\$17,950,057	149,785
Oakland Arena	Oakland, CA	88	\$13,861,030	126,130
Toyota Arena	Ontario, CA	94	\$12,961,036	171,760
Ball Arena	Denver, CO	97	\$12,524,821	107,287
Honda Center	Anaheim, CA	102	\$11,158,664	77,941
Delta Center	Salt Lake City, UT	133	\$7,482,071	59,655
Pechanga Arena San Diego	San Diego, CA	149	\$6,467,361	62,045
Rice-Eccles Stadium	Salt Lake City, UT	156	\$6,204,677	40,551
Cow Palace Arena	Daly City, CA	157	\$5,989,299	85,345
Viejas Arena	San Diego, CA	179	\$3,980,625	35,498
Save Mart Center	Fresno, CA	183	\$3,916,239	46,166
Michelob Ultra Arena	Las Vegas, NV	200	\$3,287,380	39,355

Third quarter 2025 rankings dated October 2025 include data as reported to Pollstar for shows played from 11/14/2024 through 8/13/2025

Source: Pollstar

COMPARABLE MARKET ANALYSIS

The subject is expected to compete with regional and local ice arenas for major events including hockey games and for rental of ice time and for public skating. However, the subject will offer the nicest and most visible place for public skating and ice rentals of any ice rink in the market. The subject will attract numerous large-scale events such as Colorado Eagles hockey games and concerts as well as local events such as league games, learn-to-skate programs, hockey academies and tournaments, and other hockey and ice training opportunities.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena ***F-19***

For the purposes of this comparison, we analyzed two local ice rinks with higher-quality facilities and four regional facilities that host major events, hockey league play, or both. Four of the six arenas are owned by municipalities, while Acrisure Arena is privately owned and operated by the Oak View Group, the planned management company for the subject arena. The Broadmoor World Arena is operated by a non-profit organization. The chart on the following page lists pertinent information for the comparable properties.

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Market and Usage Analysis - Proposed Cascadia Arena

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Comparable Ice Arena Overview						
	Blue Arena - Loveland, CO	Broadmoor World Arena - Colorado Springs, CO	Ice Centre at the Promenade - Westminster, CO	Edge Ice Arena - Littleton, CO	Acrisure Arena - Palm Desert, CA	PPL Center - Allentown, PA
Year open	2003	1991	1998	2003	2022	2014
Property type	Regional Arena	Regional Arena	Community Arena	Community Arena	Regional Arena	Regional Arena
Seating capacity (sporting events)	6,800	8,000	1,600	1,250	10,100	8,500
Actual/Estimated annual attendance	297,000	182,000	260,000	201,000	850,000	453,000
Local (<60 mi) vs. Tourist (>60 mi)	85% / 15%	69% / 31%	89% / 11%	90% / 10%	84% / 16%	84% / 16%
Estimated Annual Events	200	100	360	360	200	175
Average visitors per event	1,485	1,820	722	558	4,252	2,589
Visitors per seat	44	23	163	161	84	53
Management Company	Oak View Group	CSWA is a nonprofit charitable organization / OVG Hospitality	Municipally owned and operated	Municipally owned and operated	Oak View Group	Oak View Group
Seating capacity (concerts)	8,000	9,250	N/A	N/A	11,007	10,000
Adult admission fees (high)						
Facility rental fee range	\$3,500 to \$5,000	\$2,500 to \$7,500	N/A	N/A	\$5,000+	\$5,000+
Skate rental	N/A	\$4.00	\$4.00	\$4.00	\$5.00	N/A
Open skate session pricing	N/A	\$6.00	\$10.00	\$6 to \$8	\$15 to \$18	N/A
Figure skating sessions (per person / per hour)	N/A	\$14.66	\$12.75	\$13.50	\$15.00	N/A
Stick n puck pricing	N/A	\$8.00	\$20.00	\$12.00	\$15 to \$18	N/A
Rental rate for one hour of ice time	N/A	\$0.00	\$250.00	N/A	\$575.00	N/A
Parking fees	\$10 to \$15	\$25 (premium lot)	N/A	N/A	\$10 to \$50	\$7 to \$12
Party room rental (per hour)	N/A	\$25.00	\$50.00	N/A	\$197 to \$399	\$0.00
Amenities						
Number of ice sheets	1 (NHL)	2 (Olympic)	3 (NHL)	2 (NHL)	2 (NHL)	1 (NHL)
AHL or other professional team (yes/no)	Yes	No	No	No	Yes	Yes
Host leagues/competitions?	No	Adult & Youth	Adult & Youth	Adult & Youth	Hosts tournaments	Hosts tournaments
Premium seating (number of suites)	24 Suites	Penrose Club	N/A	N/A	20 Suites	31 Suites / 4 Club Boxes
Concessions/Full-service restaurant	HomeRun Bar & Grill, private catering, concessions	Penrose Club, Peter Susemihl Room, World Arena Café, private catering, concessions	Bender's at the Ice Centre, snack bar	Penalty Box Bar & Grill, snack bar	11 market-style food outlets, private catering, concessions	Chickie's & Pete's, Tim Hortons, private catering, concessions
Meeting Space (square feet)	N/A	19,500	N/A	N/A	27,000	0
Pro shop (yes/no)	Team Shop	Yes	Yes	Yes	Team Shop	Team Shop

Source: Hotel & Leisure Advisors and individual attractions' websites

Comparable Set Map (Excluding Acrisure Arena & PPL Center)

[illegible]

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Market and Usage Analysis - Proposed Cascadia Arena F-22***

Pictures of the Comparable Arenas



Blue Arena



Broadmoor World Arena



Ice Centre at the
Promenade



Edge Ice Center



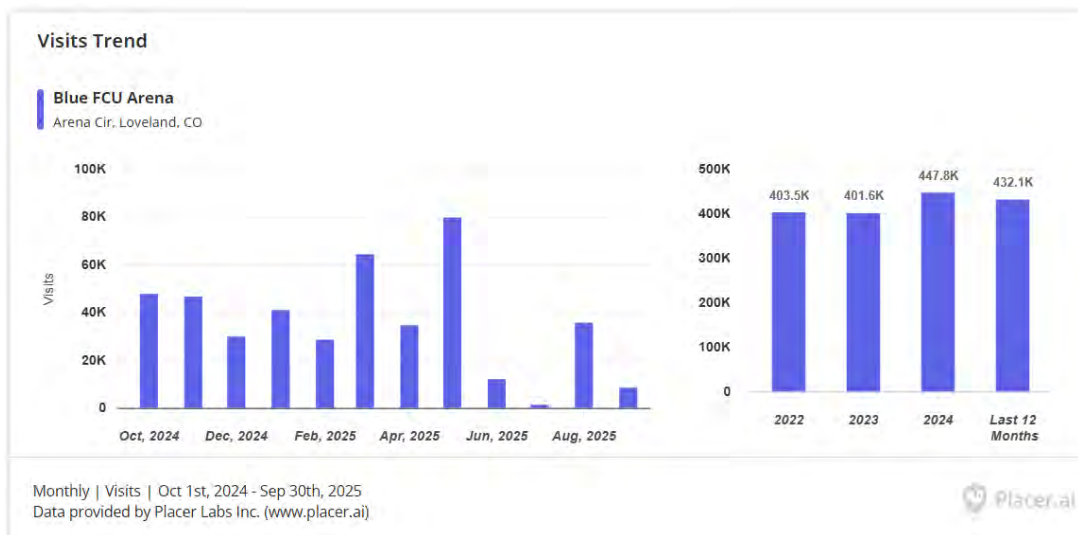
Acrisure Arena



PPL Center

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-23**

Blue Arena: The Blue Arena, formerly known as the Budweiser Events Center, is a multi-purpose venue in Loveland, Colorado, at The Ranch Events Complex. Opened in 2003, it serves as the home of the Colorado Eagles, an American Hockey League (AHL) team affiliated with the Colorado Avalanche. With a seating capacity of approximately 7,500, the arena hosts a wide range of events, including ice hockey games, concerts, family shows, rodeos, and trade shows. Its versatile design allows for various seating configurations to accommodate different types of events. The venue is currently renovating its Homerun Bar and Grill. It has hosted numerous high-profile events, such as the 2009 Central Hockey League All-Star Game and the 2013 ECHL All-Star Game. The arena has also hosted performances by renowned artists and groups, including David Bowie, Rod Stewart, and Cirque du Soleil. The Blue Arena will lose its anchor tenant, the Colorado Eagles, to the proposed subject arena in the fall of 2028 when it opens. Blue Arena has a naming rights deal with Blue FCU for around \$750,000 per year. The following tables present historical attendance according to Placer.ai along with some of the larger events that were held at Blue Arena.



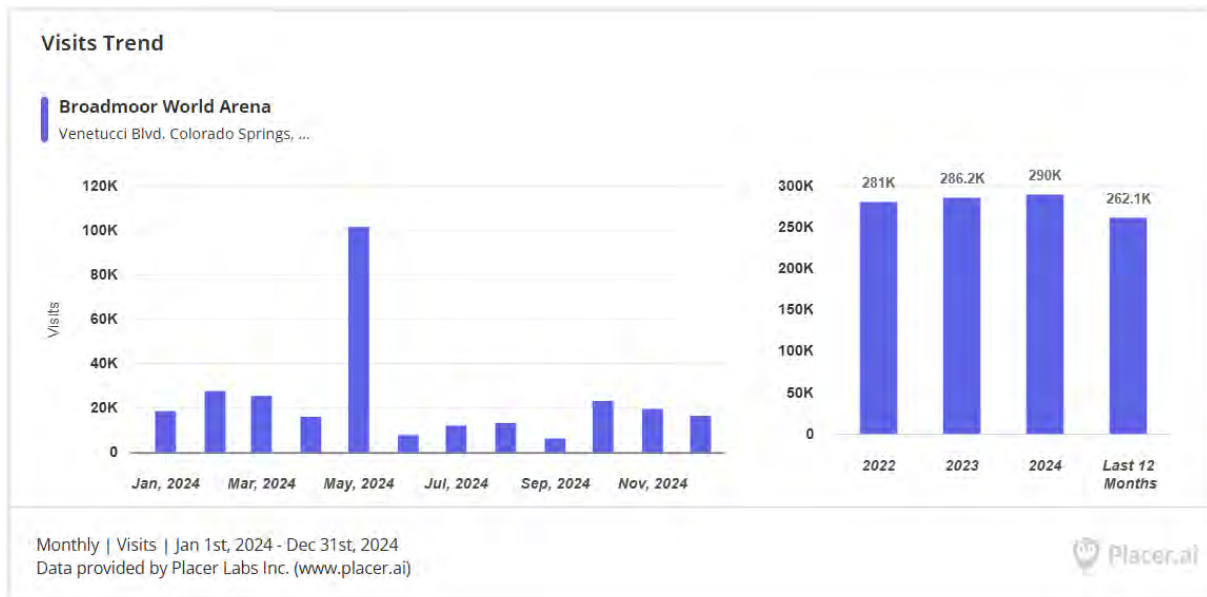
Types of Events at Blue Arena	
Event Type	Number of Events Annually
Colorado Eagles AHL hockey games	36 to 40 (depending on playoff games)
Larger concerts	10 to 11
Comedy shows	2
Monster truck events	2 to 3
Rodeo events	4
Arena cross	2
Disney on Ice	5 to 6
Cirque du Soleil	5
Special events	5 to 6
Religious events	1
Arena football	5
Globetrotters	1
High school basketball	3
Family events	1 to 2
Youth hockey events	30 to 50
Corporate events	3 to 4

Note: This is not an exhaustive list, but it is representative of the types of events held at the facility

Source: Hotel & Leisure Advisors and Blue Arena Management

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-24**

Broadmoor World Arena: The Broadmoor World Arena in Colorado Springs, Colorado, is a multi-purpose venue that opened in 1998. With a seating capacity of approximately 8,000, it hosts a variety of events, including concerts, family shows, sporting events, and more. The arena has been the site of numerous national and international competitions. Adjacent to the main arena is the Ice Hall, which features two practice rinks, one NHL-sized and one Olympic-sized, serving as a training ground for elite figure skaters and speed skaters. The Broadmoor World Arena is managed by a non-profit entity but Oak View Group provides the catering and concessionaire services for the facility. The following tables present the historical attendance according to Placer.ai along with some of the larger events that were held at Broadmoor World Arena in 2024.



Larger Events at Broadmoor World Arena

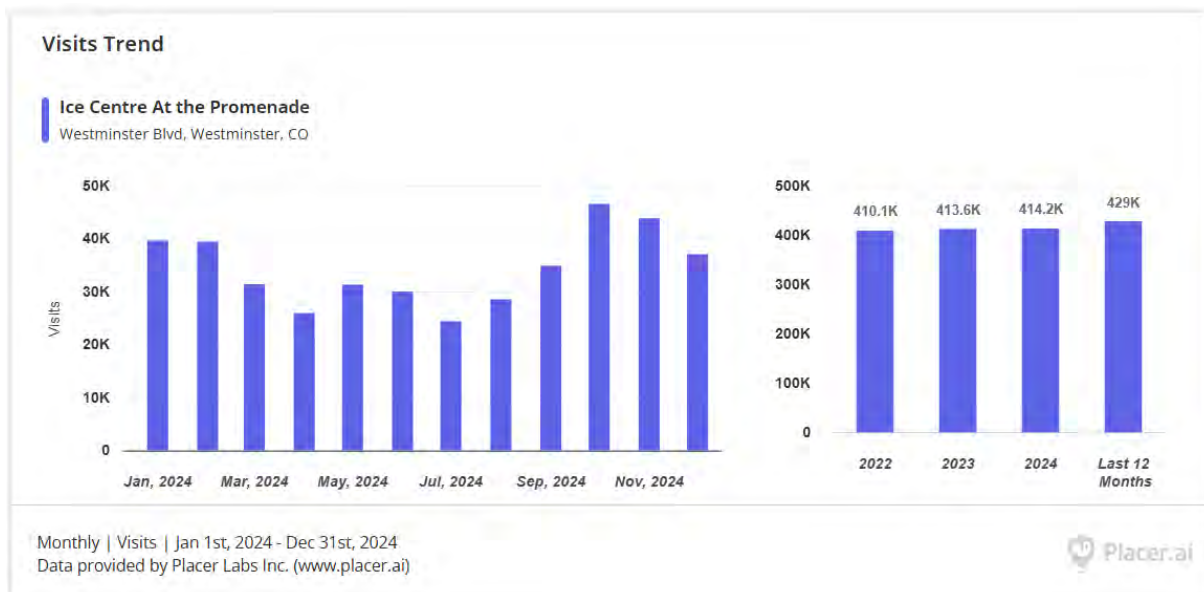
Event	Date	Category
Bert Kreischer at The Broadmoor World Arena	Saturday, February 3, 2024	Concerts
TobyMac with Cory Asbury, Mac Powell, Tasha Layton, John Reddick, and Terrian	Sunday, February 25, 2024	Concerts
Jeff Dunham at The Broadmoor World Arena	Thursday, March 7, 2024	Concerts
Harlem Globetrotters	Saturday, March 16, 2024	Sports
Disney On Ice: Mickey's Search Party	Thursday, March 21, 2024	Performing-arts
Monster Jam	Friday, April 26, 2024	Sports
Nate Bargatze at The Broadmoor World Arena	Saturday, May 4, 2024	Performing-arts
Gabriel Iglesias at The Broadmoor World Arena	Sunday, September 15, 2024	Concerts
Cody Jinks with Ward Davis	Friday, May 17, 2024	Concerts
Colorado Springs Comic Con 2024 - Friday	Friday, August 30, 2024	Performing-arts
Tucker Carlson at The Broadmoor World Arena	Sunday, June 9, 2024	Performing-arts
Hot Wheels Monster Trucks Live	Sunday, October 6, 2024	Sports
Endurocross	Saturday, October 12, 2024	Sports
Zach Williams	Saturday, October 19, 2024	Concerts
Theo Von at The Broadmoor World Arena	Wednesday, October 23, 2024	Concerts
Trans-Siberian Orchestra	Sunday, November 17, 2024	Concerts

Note: This is not an exhaustive list, but it is representative of the types of events held at the facility

Source: Hotel & Leisure Advisors and Placer.ai

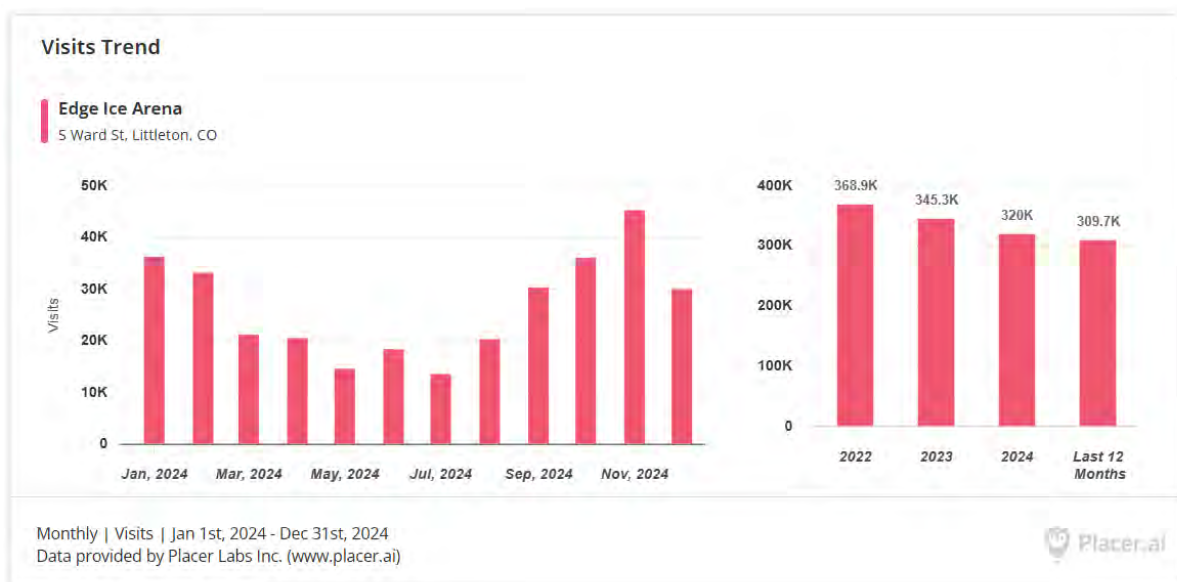
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-25**

Ice Centre at the Promenade: The Ice Centre at the Promenade in Westminster, Colorado, is one of the largest ice facilities in the Rocky Mountain region. The 143,000-square-foot complex includes three full-sized NHL regulation ice sheets, spectator seating for approximately 1,600 people, a full-service pro shop, concessions, meeting rooms, and a restaurant with views of the rinks. The facility is jointly operated by the City of Westminster and the Hyland Hills Park and Recreation District, providing a year-round venue for both recreational and competitive ice sports. The Ice Centre serves as a hub for hockey, figure skating, and public skating in the Denver metropolitan area. It hosts youth and adult hockey leagues, tournaments, learn-to-skate programs, and private ice rentals. Its location within the Westminster Promenade entertainment district offers visitors convenient access to hotels, restaurants, and entertainment venues, making it a destination for regional events and competitions. Its events are primarily related to youth and adult hockey, figure skating, and a few smaller community level events and entertainment functions. The following table presents the historical attendance according to Placer.ai.



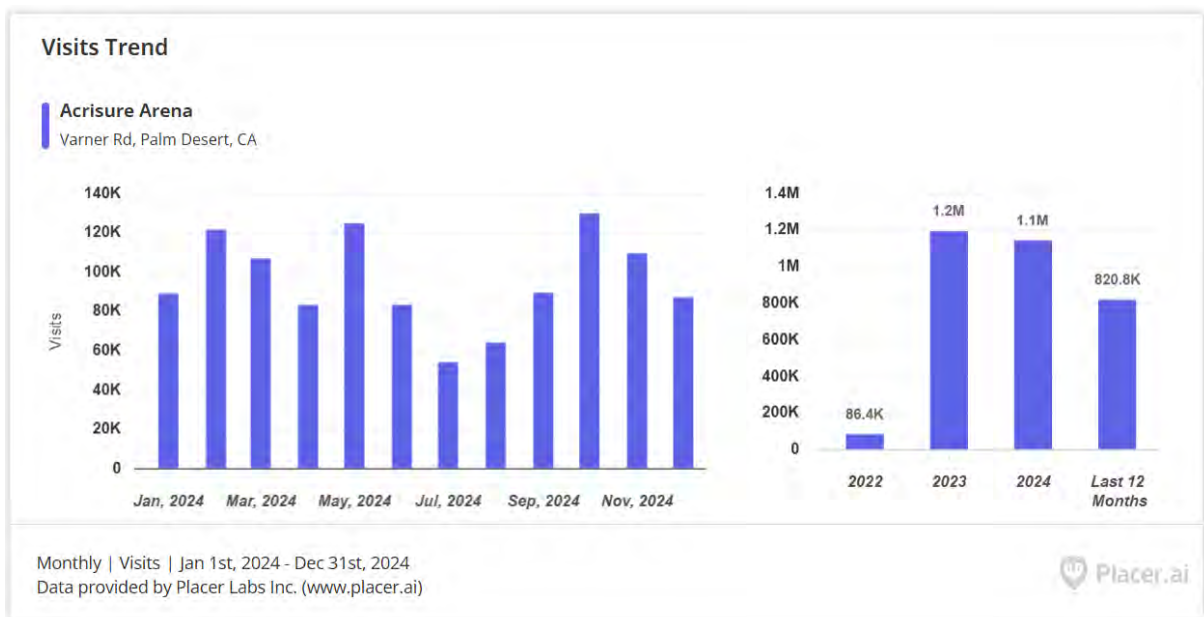
Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-26**

Edge Ice Center: The Edge Ice Arena, in Littleton, Colorado, is managed by the Foothills Park & Recreation District. It opened in 2003 and features two NHL-sized ice rinks, with spectator capacities of 750 in the East rink and 500 in the West rink. The facility supports a wide range of ice sports, including youth and adult hockey leagues, figure skating, public skating, and broomball. Its dual-rink configuration allows for simultaneous events, tournaments, and training programs, optimizing scheduling and ice utilization. The arena also offers learn-to-skate programs, hockey development clinics, figure skating lessons, and specialized camps, serving both beginner and advanced athletes. On-site amenities include the Penalty Box grill, party rooms, skate rentals, and skate sharpening services, providing additional sources of revenue while enhancing the visitor experience. The arena hosts regional competitions, tournaments, and special events, attracting participants and spectators from across the Denver metropolitan area. Partnerships with local schools, clubs, and organizations expand programming access, while year-round operations and flexible event spaces allow the arena to serve as both a sports venue and a community hub, reinforcing its position as a key recreational and business asset in the region. Its events are primarily related to youth and adult hockey, figure skating, and a few smaller community level events and entertainment functions. The following table presents the historical attendance according to Placer.ai.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-27**

Acrisure Arena: The Acrisure Arena, in Thousand Palms, California, is a state-of-the-art multi-purpose venue that opened in December 2022. Oak View Group manages the property. The arena was built in about 18 months from mid-2021 to late 2022, designed and built by Populous and AECOM Hunt under Oak View Group's development. It cost approximately \$290 million to \$300 million, fully privately funded. The arena has a seating capacity of approximately 11,000 for concerts and around 10,100 for hockey events. It serves as the home of the Coachella Valley Firebirds, the AHL affiliate of the Seattle Kraken, and features 20 premium suites. Designed to host more than 120 events annually, the arena accommodates a wide range of activities, including professional hockey, concerts, family shows, and other sporting events. Adjacent to the main arena is the Berger Foundation Iceplex, which provides a second ice sheet for public use. This addition addresses a regional need for recreational ice facilities, offering skating lessons, public skating sessions, and youth and adult hockey leagues. The following tables present the historical attendance according to Placer.ai along with a list of the events that were held at Acrisure Arena in 2024.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado

Market and Usage Analysis - Proposed Cascadia Arena

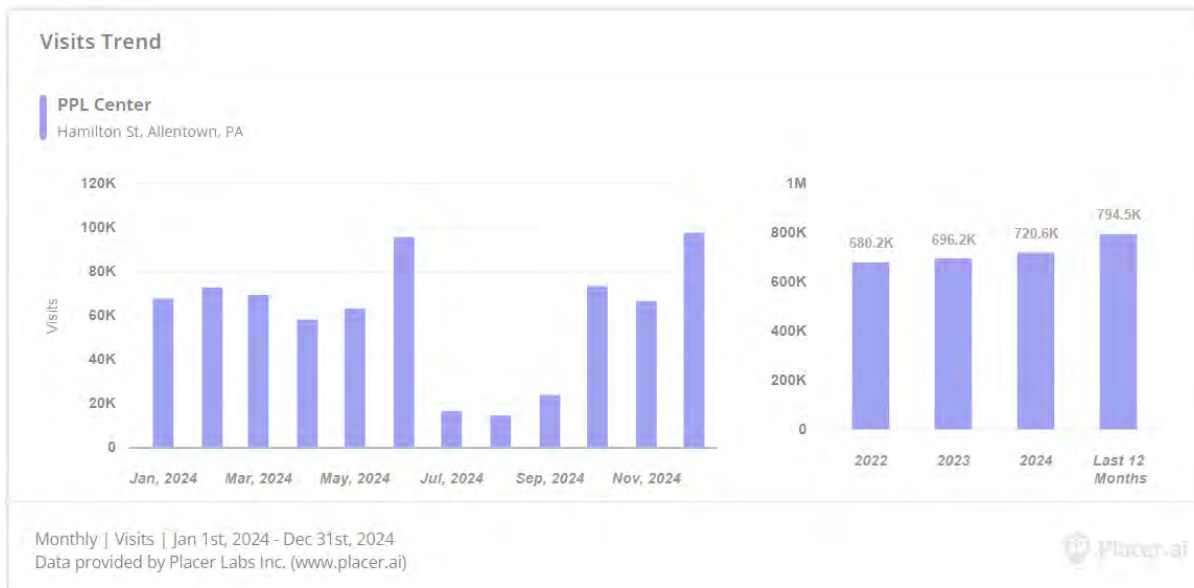
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Larger Events at Acrisure Arena		
Event	Date	Category
AHL - Abbotsford Canucks vs Coachella Firebirds	Saturday, January 6, 2024	Sports
AHL - Abbotsford Canucks vs Coachella Firebirds	Sunday, January 7, 2024	Sports
AHL - Henderson Silver Knights vs Coachella Firebirds	Monday, January 15, 2024	Sports
Eagles with Steely Dan	Tuesday, January 16, 2024	Concerts
AHL - Henderson Silver Knights vs Coachella Firebirds	Wednesday, January 17, 2024	Sports
Calgary Wranglers vs Coachella Valley Firebirds	Friday, January 19, 2024	Sports
Paquita La Del Barrio	Friday, January 26, 2024	Concerts
Calgary Wranglers vs Coachella Valley Firebirds	Wednesday, January 31, 2024	Sports
Calgary Wranglers vs Coachella Valley Firebirds	Thursday, February 1, 2024	Sports
Enrique Iglesias, Pitbull and Ricky Martin	Friday, February 2, 2024	Concerts
Tucson Roadrunners vs Coachella Valley Firebirds	Saturday, February 3, 2024	Sports
Gloria Trevi with MAR	Friday, February 9, 2024	Concerts
Henderson Silver Knights vs Coachella Valley Firebirds	Saturday, February 10, 2024	Sports
Marc Anthony	Wednesday, February 14, 2024	Concerts
San Jose Barracuda vs Coachella Valley Firebirds	Thursday, February 15, 2024	Sports
Colorado Eagles vs Coachella Valley Firebirds	Saturday, February 17, 2024	Sports
Henderson Silver Knights vs Coachella Valley Firebirds	Sunday, February 18, 2024	Sports
Olivia Rodrigo with Chappell Roan	Friday, February 23, 2024	Concerts
San Jose Barracuda vs Coachella Valley Firebirds	Wednesday, February 28, 2024	Sports
WWE Road to WrestleMania	Saturday, March 2, 2024	Sports
Tucson Roadrunners vs Coachella Valley Firebirds	Saturday, March 9, 2024	Sports
Madonna (Rescheduled from 1/11/2024)	Wednesday, March 13, 2024	Concerts
PBR: Pendleton Whisky Velocity Tour	Friday, March 15, 2024	Sports
PBR: Pendleton Whisky Velocity Tour	Saturday, March 16, 2024	Sports
Texas Stars vs Coachella Valley Firebirds	Wednesday, March 20, 2024	Sports
Blake Shelton	Friday, March 22, 2024	Concerts
Lisa Lynn Morgan and Lisa Lynn & the Broken Hallelujahs	Saturday, March 23, 2024	Concerts
Texas Stars vs Coachella Valley Firebirds	Saturday, March 23, 2024	Sports
Don Omar	Friday, March 29, 2024	Concerts
San Jose Barracuda vs Coachella Valley Firebirds	Thursday, April 4, 2024	Sports
Freestyle Explosion	Saturday, April 6, 2024	Concerts
Ontario Reign vs Coachella Valley Firebirds	Wednesday, April 10, 2024	Sports
Bakersfield Condors vs Coachella Valley Firebirds	Friday, April 12, 2024	Sports
San Diego Gulls vs Coachella Valley Firebirds	Sunday, April 14, 2024	Sports
San Diego Gulls vs Coachella Valley Firebirds	Sunday, April 14, 2024	Sports
Tucson Roadrunners vs Coachella Valley Firebirds	Wednesday, April 17, 2024	Sports
San Diego Gulls vs Coachella Valley Firebirds	Sunday, April 21, 2024	Sports
Luis Miguel	Thursday, April 25, 2024	Concerts
AHL - Division Semi-finals - Coachella Firebirds vs TBC	Monday, April 29, 2024	Sports
Feid	Friday, May 3, 2024	Concerts
Calgary Wranglers vs Coachella Valley Firebirds	Wednesday, May 8, 2024	Sports
Calgary Wranglers vs Coachella Valley Firebirds	Friday, May 10, 2024	Sports
AHL Pacific Division Semifinals: Calgary Wranglers at Coachella Valley Firebirds (Game 5)	Sunday, May 12, 2024	Sports
Melanie Martinez	Tuesday, May 14, 2024	Concerts
Ontario Reign vs Coachella Valley Firebirds	Wednesday, May 15, 2024	Sports
Ontario Reign vs Coachella Valley Firebirds	Friday, May 17, 2024	Sports
AHL Pacific Division Finals: Ontario Reign at Coachella Valley Firebirds - (Game 5 - Home)	Sunday, May 26, 2024	Sports
AHL - Conference Finals - Coachella Firebirds vs Winner Milwaukee Admirals / Grand Rap	Wednesday, May 29, 2024	Sports
AEW Presents Collision	Thursday, May 30, 2024	Sports
AHL - Conference Finals - Coachella Firebirds vs Winner Milwaukee Admirals / Grand Rap	Friday, May 31, 2024	Sports
Sarah McLachlan with Feist and Allison Russell	Saturday, June 1, 2024	Concerts
Janet Jackson	Tuesday, June 4, 2024	Concerts
Caifanes with Cafe Tacvba	Friday, June 7, 2024	Concerts
AHL Western Conference Finals: Milwaukee Admirals at Coachella Valley Firebirds (Game 5)	Monday, June 10, 2024	Sports
AHL Western Conference Finals: Milwaukee Admirals at Coachella Valley Firebirds (Game 5)	Wednesday, June 12, 2024	Sports
AHL - Calder Cup Final - Coachella Firebirds vs Hershey Bears	Tuesday, June 18, 2024	Sports
Hershey Bears vs Coachella Valley Firebirds	Tuesday, June 18, 2024	Sports
Hershey Bears vs Coachella Valley Firebirds	Thursday, June 20, 2024	Sports
AHL - Calder Cup Final - Coachella Firebirds vs Hershey Bears	Saturday, June 22, 2024	Sports
Matute at Acrisure Arena in Greater Palm Springs	Sunday, June 23, 2024	Concerts
New Kids On the Block with DJ Jazzy Jeff and Paula Abdul	Saturday, July 6, 2024	Concerts
Junior H	Saturday, July 13, 2024	Concerts
Abi Carter with Laur Elle	Saturday, July 27, 2024	Concerts
Alanis Morissette	Thursday, August 8, 2024	Concerts
Los Temerarios	Friday, August 9, 2024	Concerts
Marca Registrada	Saturday, August 10, 2024	Concerts
Kings of Leon	Friday, August 23, 2024	Concerts
Jeff Lynne's ELO	Saturday, August 24, 2024	Concerts
Carin Leon	Sunday, September 1, 2024	Concerts
Peso Pluma	Friday, September 6, 2024	Concerts
Chicago with Earth, Wind & Fire	Saturday, September 7, 2024	Concerts
Hot Wheels Monster Trucks Live Glow Party at Acrisure Arena in Greater Palm Springs	Sunday, September 15, 2024	community
Chayanne	Friday, September 20, 2024	Concerts
Fuerza Regida	Sunday, September 29, 2024	Concerts
NBA - Pre Season - Minnesota Timberwolves vs Los Angeles Lakers	Friday, October 4, 2024	Sports
NBA - Pre Season - Phoenix Suns vs Los Angeles Lakers	Sunday, October 6, 2024	Sports
Eric Clapton with Jimmie Vaughan	Thursday, October 10, 2024	Concerts
Bakersfield Condors vs Coachella Valley Firebirds	Friday, October 11, 2024	Sports
Weezer with The Flaming Lips and Dinosaur Jr.	Saturday, October 12, 2024	Concerts
Ivan Cornejo at Acrisure Arena in Greater Palm Springs	Sunday, October 13, 2024	Concerts
Calgary Wranglers vs Coachella Valley Firebirds	Wednesday, October 16, 2024	Sports
Grupo Firme	Friday, October 18, 2024	Concerts
Codiciano	Sunday, October 20, 2024	Concerts
Ontario Reign vs Coachella Valley Firebirds	Friday, October 25, 2024	Sports
USC Trojans Men's Basketball vs Gonzaga Bulldogs Men's Basketball	Saturday, October 26, 2024	Sports
Los Tigres del Norte	Friday, November 8, 2024	Concerts
Marco Antonio Solis	Saturday, November 9, 2024	Concerts
Lisa Lynn Morgan and Lisa Lynn & the Broken Hallelujahs	Sunday, November 10, 2024	Concerts
Ontario Reign vs Coachella Valley Firebirds	Sunday, November 10, 2024	Sports
Mariah Carey - Christmas Time	Wednesday, November 13, 2024	Concerts
How The West Was Won	Saturday, November 16, 2024	Concerts
Colorado Eagles vs Coachella Valley Firebirds	Wednesday, November 20, 2024	Sports
San Diego Gulls vs Coachella Valley Firebirds	Friday, November 22, 2024	Sports
Cyndi Lauper	Sunday, November 24, 2024	Concerts
NCAA Division I - Stanford vs Grand Canyon	Tuesday, November 26, 2024	Sports
NCAA Division I - Fresno State vs Washington State	Tuesday, November 26, 2024	Sports
NCAA Division I - California Baptist vs SMU	Tuesday, November 26, 2024	Sports
NCAA Division I (W) - California vs Michigan State	Tuesday, November 26, 2024	Sports
NCAA Division I (W) - Vanderbilt vs Arizona	Tuesday, November 26, 2024	Sports
NCAA Division I - California Baptist vs Fresno State	Wednesday, November 27, 2024	Sports
NCAA Division I - SMU vs Washington State	Wednesday, November 27, 2024	Sports
NCAA Division I (W) - California vs Arizona	Wednesday, November 27, 2024	Sports
NCAA Division I (W) - Seton Hall vs USC	Wednesday, November 27, 2024	Sports
NCAA Division I (W) - Michigan State vs Vanderbilt	Wednesday, November 27, 2024	Sports
NCAA Division I - Washington vs Colorado State	Thursday, November 28, 2024	Sports
NCAA Division I - Santa Clara vs TCU	Thursday, November 28, 2024	Sports
NCAA Division I - Arizona State vs New Mexico	Thursday, November 28, 2024	Sports
NCAA Division I - Saint Mary's (CA) vs USC	Thursday, November 28, 2024	Sports
NCAA Division I - TCU vs Colorado State	Friday, November 29, 2024	Sports
NCAA Division I - Santa Clara vs Washington	Friday, November 29, 2024	Sports
NCAA Division I - Saint Mary's (CA) vs Arizona State	Friday, November 29, 2024	Sports
NCAA Division I - USC vs New Mexico	Friday, November 29, 2024	Sports
NCAA Division I - Washington vs Santa Clara	Friday, November 29, 2024	Sports
NCAA Division I (W) - Saint Louis vs USC	Friday, November 29, 2024	Sports
Texas Stars vs Coachella Valley Firebirds	Saturday, November 30, 2024	Sports
Yuridia	Sunday, December 1, 2024	Concerts
Henderson Silver Knights vs Coachella Valley Firebirds	Tuesday, December 3, 2024	Sports
Texas Stars vs Coachella Valley Firebirds	Thursday, December 5, 2024	Sports
San Jose Barracuda vs Coachella Valley Firebirds	Thursday, December 12, 2024	Sports
Calgary Wranglers vs Coachella Valley Firebirds	Saturday, December 14, 2024	Sports
Calgary Wranglers vs Coachella Valley Firebirds	Sunday, December 15, 2024	Sports
San Jose Barracuda vs Coachella Valley Firebirds	Wednesday, December 18, 2024	Sports
Ontario Reign vs Coachella Valley Firebirds	Friday, December 20, 2024	Sports
Ontario Reign vs Coachella Valley Firebirds	Saturday, December 28, 2024	Sports

Source: Hotel & Leisure Advisors and Placer.ai

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-29***

PPL Center: The PPL Center, in Allentown, Pennsylvania, is a multi-purpose arena that opened in September 2014. The project was developed by the Allentown Neighborhood Improvement Zone Development Authority (ANIZDA) with BDH Development LLC serving as the arena's leaseholder. Construction costs are reported to be between \$180 million and \$282 million, depending on whether associated mixed-use components are included. The 8,500-seat venue was built as the centerpiece of Allentown's revitalization efforts and is now managed by OVG360, a subsidiary of Oak View Group, which oversees day-to-day operations and event management. The venue has a seating capacity of 8,500 for hockey events and up to 10,000 for concerts, making it the largest indoor arena in the Lehigh Valley. It serves as the home of the Lehigh Valley Phantoms, the AHL affiliate of the Philadelphia Flyers, and hosts over 150 events annually, including professional hockey games, concerts, family shows, trade shows, and community gatherings. The arena is designed with flexible seating configurations to accommodate a wide range of events, from concerts to sports to large-scale gatherings. It features premium suites, club seating, and hospitality areas to enhance the spectator experience. The following tables present the historical attendance according to Placer.ai along with a list of the events that were held at the PPL Center in 2024.



Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado

Market and Usage Analysis - Proposed Cascadia Arena

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Larger Events at PPL Center		
Event	Date	Category
Indoor Auto Racing	Friday, January 5, 2024	Sports
Indoor Auto Racing	Saturday, January 6, 2024	Sports
AHL - Hartford Wolf Pack vs Lehigh Valley Phantoms	Friday, January 12, 2024	Sports
AHL - Hershey Bears vs Lehigh Valley Phantoms	Saturday, January 13, 2024	Sports
Disney On Ice: Mickey's Search Party at PPL Center	Thursday, January 18, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Friday, January 19, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Saturday, January 20, 2024	Performing-arts
Disney On Ice: Mickey's Search Party	Saturday, January 20, 2024	Performing-arts
Disney On Ice: Mickey's Search Party	Saturday, January 20, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Sunday, January 21, 2024	Performing-arts
Disney On Ice: Mickey's Search Party	Sunday, January 21, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Monday, January 22, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Tuesday, January 23, 2024	Performing-arts
Disney On Ice: Mickey's Search Party at PPL Center	Wednesday, January 24, 2024	Performing-arts
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Friday, January 26, 2024	Sports
AHL - Toronto Marlies vs Lehigh Valley Phantoms	Saturday, January 27, 2024	Sports
AHL - Hershey Bears vs Lehigh Valley Phantoms	Wednesday, January 31, 2024	Sports
AHL - Hershey Bears vs Lehigh Valley Phantoms	Friday, February 2, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Saturday, February 3, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Friday, February 9, 2024	Sports
Harlem Globetrotters	Friday, February 16, 2024	Sports
AHL - Syracuse Crunch vs Lehigh Valley Phantoms	Saturday, February 17, 2024	Sports
Monster Jam	Friday, February 23, 2024	Sports
Monster Jam	Saturday, February 24, 2024	Sports
Monster Jam	Saturday, February 24, 2024	Sports
Monster Jam	Sunday, February 25, 2024	Sports
Monster Jam	Sunday, February 25, 2024	Sports
Monster Jam at PPL Center	Monday, February 26, 2024	Concerts
Monster Jam at PPL Center	Tuesday, February 27, 2024	Concerts
AHL - Bridgeport Islanders vs Lehigh Valley Phantoms	Saturday, March 2, 2024	Sports
AHL - Hershey Bears vs Lehigh Valley Phantoms	Sunday, March 3, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Friday, March 8, 2024	Sports
AHL - Springfield Thunderbirds vs Lehigh Valley Phantoms	Wednesday, March 20, 2024	Sports
AHL - Bridgeport Islanders vs Lehigh Valley Phantoms	Saturday, March 23, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Sunday, March 24, 2024	Sports
Cirque du Soleil - Corteo at PPL Center	Thursday, March 28, 2024	Performing-arts
Cirque du Soleil - Corteo at PPL Center	Friday, March 29, 2024	Performing-arts
Cirque du Soleil - Corteo at PPL Center	Saturday, March 30, 2024	Performing-arts
Cirque du Soleil - Corteo at PPL Center	Sunday, March 31, 2024	Performing-arts
AHL - Providence Bruins vs Lehigh Valley Phantoms	Friday, April 5, 2024	Sports
AHL - Cleveland Monsters vs Lehigh Valley Phantoms	Saturday, April 6, 2024	Sports
AHL - Bridgeport Islanders vs Lehigh Valley Phantoms	Saturday, April 13, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Saturday, April 20, 2024	Sports
AHL - Charlotte Checkers vs Lehigh Valley Phantoms	Sunday, April 21, 2024	Sports
Jordan Davis with Mitchell Tenpenny and Ashley Cooke	Thursday, April 25, 2024	Concerts
AHL - 1st Round - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Friday, April 26, 2024	Sports
AHL - 1st Round - Lehigh Valley Phantoms vs Wilkes-Barre Scranton Penguins	Friday, April 26, 2024	Sports
Sesame Street Live at PPL Center	Thursday, May 2, 2024	Performing-arts
AHL - Division Semi-finals - Hershey Bears vs Lehigh Valley Phantoms	Wednesday, May 8, 2024	Sports
AHL - Division Semi-finals - Hershey Bears vs Lehigh Valley Phantoms	Saturday, May 11, 2024	Sports
Godsmack, Nothing More, and Flatback	Saturday, May 25, 2024	Concerts
Nate Bargatze at PPL Center	Saturday, June 8, 2024	Concerts
AEW Collision	Thursday, June 20, 2024	Sports
Brooks & Dunn with David Lee Murphy and Ernest	Friday, June 28, 2024	Concerts
Brooks & Dunn with David Lee Murphy and Ernest	Friday, June 28, 2024	Concerts
Monster Jam	Saturday, July 13, 2024	Sports
Monster Jam	Sunday, July 14, 2024	Sports
Lehigh Valley Phantoms	Tuesday, July 30, 2024	Sports
Allentown School District Convocation	Monday, August 19, 2024	Concerts
Flyers vs. Rangers - Rookie Series Game 1	Friday, September 13, 2024	Sports
Flyers vs. Rangers - Rookie Series Game 2	Saturday, September 14, 2024	Sports
The Doobie Brothers	Saturday, September 28, 2024	Concerts
The Doobie Brothers	Saturday, September 28, 2024	Concerts
Wilkes-Barre/Scranton Penguins vs Lehigh Valley Phantoms	Tuesday, October 1, 2024	Sports
Wilkes-Barre/Scranton Penguins vs Lehigh Valley Phantoms	Tuesday, October 1, 2024	Sports
Hershey Bears vs Lehigh Valley Phantoms	Saturday, October 5, 2024	Sports
Hershey Bears vs Lehigh Valley Phantoms	Saturday, October 5, 2024	Sports
AHL - Hartford Wolf Pack vs Lehigh Valley Phantoms	Saturday, October 12, 2024	Sports
AHL - Wilkes-Barre Scranton Penguins vs Lehigh Valley Phantoms	Saturday, October 19, 2024	Sports
Duran Duran	Monday, October 21, 2024	Concerts
Godsmack with Nothing More and Flat Black	Friday, October 25, 2024	Concerts
AHL - Grand Rapids Griffins vs Lehigh Valley Phantoms	Saturday, October 26, 2024	Sports
AHL - Grand Rapids Griffins vs Lehigh Valley Phantoms	Sunday, October 27, 2024	Sports
Ringling Bros. and Barnum & Bailey Circus at PPL Center	Friday, November 1, 2024	Performing-arts
Ringling Bros B&B Circus	Saturday, November 2, 2024	Performing-arts
Ringling Bros B&B Circus	Saturday, November 2, 2024	Performing-arts
Ringling Bros B&B Circus	Saturday, November 2, 2024	Performing-arts
Ringling Bros B&B Circus	Sunday, November 3, 2024	Performing-arts
Ringling Bros B&B Circus	Sunday, November 3, 2024	Performing-arts
Wilkes-Barre/Scranton Penguins vs Lehigh Valley Phantoms	Friday, November 8, 2024	Sports
Utica Comets vs Lehigh Valley Phantoms	Saturday, November 9, 2024	Sports
Wilkes-Barre/Scranton Penguins vs Lehigh Valley Phantoms	Wednesday, November 13, 2024	Sports
Hershey Bears vs Lehigh Valley Phantoms	Saturday, November 16, 2024	Sports
Nitro Circus	Sunday, November 17, 2024	Sports
Hershey Bears vs Lehigh Valley Phantoms	Friday, November 29, 2024	Sports
Laval Rocket vs Lehigh Valley Phantoms	Saturday, November 30, 2024	Sports
Creed with 3 Doors Down	Monday, December 2, 2024	Concerts
Rockford Icehogs vs Lehigh Valley Phantoms	Wednesday, December 4, 2024	Sports
Hershey Bears vs Lehigh Valley Phantoms	Saturday, December 7, 2024	Sports
Penn State Nittany Lions vs Lehigh Mountain Hawks Wrestling	Sunday, December 8, 2024	Sports
Disney On Ice: Into the Magic at PPL Center	Thursday, December 12, 2024	Performing-arts
Disney On Ice presents Into the Magic	Thursday, December 12, 2024	Performing-arts
Disney On Ice: Into the Magic at PPL Center	Friday, December 13, 2024	Performing-arts
Disney On Ice: Into the Magic at PPL Center	Saturday, December 14, 2024	Performing-arts
Disney On Ice presents Into the Magic	Saturday, December 14, 2024	Performing-arts
Disney On Ice presents Into the Magic	Saturday, December 14, 2024	Performing-arts
Disney On Ice: Into the Magic at PPL Center	Sunday, December 15, 2024	Performing-arts
Disney On Ice presents Into the Magic	Sunday, December 15, 2024	Performing-arts
Providence Bruins vs Lehigh Valley Phantoms	Wednesday, December 18, 2024	Sports
John Legend - A John Legend Christmas	Thursday, December 19, 2024	Concerts
Toronto Marlies vs Lehigh Valley Phantoms	Friday, December 20, 2024	Sports
Charlotte Checkers vs Lehigh Valley Phantoms	Saturday, December 28, 2024	Sports

Source: Hotel & Leisure Advisors and Placer.ai

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena F-31***

The facilities analyzed have a wide range in age, size, and function. The oldest, Broadmoor World Arena, opened in 1991, while the newest, Acrisure Arena, opened in 2022. Four are classified as regional arenas including Blue Arena, Broadmoor World Arena, Acrisure, and PPL Center. Ice Centre at the Promenade and Edge Ice Arena are considered as community arenas. Seating capacities for sporting events vary significantly, from the largest at Acrisure Arena (approximately 10,000) to the smallest at Edge Ice Arena (1,250), with the others ranging between 1,600 and 8,500.

Amenities and Sizing: Amenity offerings differ greatly between the regional and community arenas. Ice Centre at the Promenade has the most sheets (three NHL-sized), Broadmoor World Arena has two Olympic sheets, and Acrisure has two NHL sheets. Professional teams are present at Blue Arena, Acrisure, and PPL Center, but not at Broadmoor World Arena, Ice Centre at the Promenade, or Edge Ice. Acrisure and PPL Center host tournaments, while community arenas primarily serve adult and youth leagues. Premium seating is concentrated at PPL Center (31 suites) and Acrisure Arena (20 suites), with Blue Arena and Broadmoor offering fewer options; community arenas lack suites. Concessions and meeting spaces are more extensive at the regional arenas, with Broadmoor World Arena (19,500 S.F.) and Acrisure (27,000 S.F.) offering full-service spaces, while community arenas are limited to smaller restaurants or snack bars. Pro shops are generally present in community-focused facilities, while the larger regional arenas offer team shops but typically not pro shops.

Annual Visitors: Acrisure Arena leads in attendance having received approximately 850,000 visitors in 2024. Broadmoor World Arena is lowest with approximately 182,000 visitors in 2024. Average visitors per event are highest at Acrisure Arena (5,669) and lowest at Edge Ice Arena (555), while visitors per seat are highest at Ice Centre and Edge Ice Arena and lowest at Broadmoor and Blue Arena. Event frequency also varies, with Ice Centre and Edge Ice hosting the most events (360 annually) and Broadmoor the fewest (approximately 75). The smaller community centers tend to offer daily programming and have an inflated attendance as many of the visitors are annual members of these facilities and have more frequent visitation compared to the regional facilities that are sustained on ticketed events.

Proposed Ice Rink Facilities

We reviewed proposed development of ice rinks in the Northern Colorado market. There is one proposal for a new ice arena at The Ranch in Loveland, Colorado, as part of Phase II expansion of The Ranch Master Plan. The project involves redeveloping the existing Pedersen Toyota Center and adjacent areas into a dedicated youth sports and hockey facility. The plan includes the construction of three new ice sheets, multipurpose athletic space, updated locker rooms, and training amenities designed to support both competitive and recreational use. The new facility will integrate with the existing Blue Arena and the broader Ranch Events Complex, expanding the campus's total event capacity and allowing it to host larger tournaments, regional competitions, and year-round community programming.

According to the current development schedule, design and preconstruction work are expected to continue through 2025, with construction beginning in 2026 and substantial completion targeted for late 2027. The arena is intended to operate as a financially self-sustaining facility, with revenues generated through event rentals, training programs,

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena*** ***F-32***

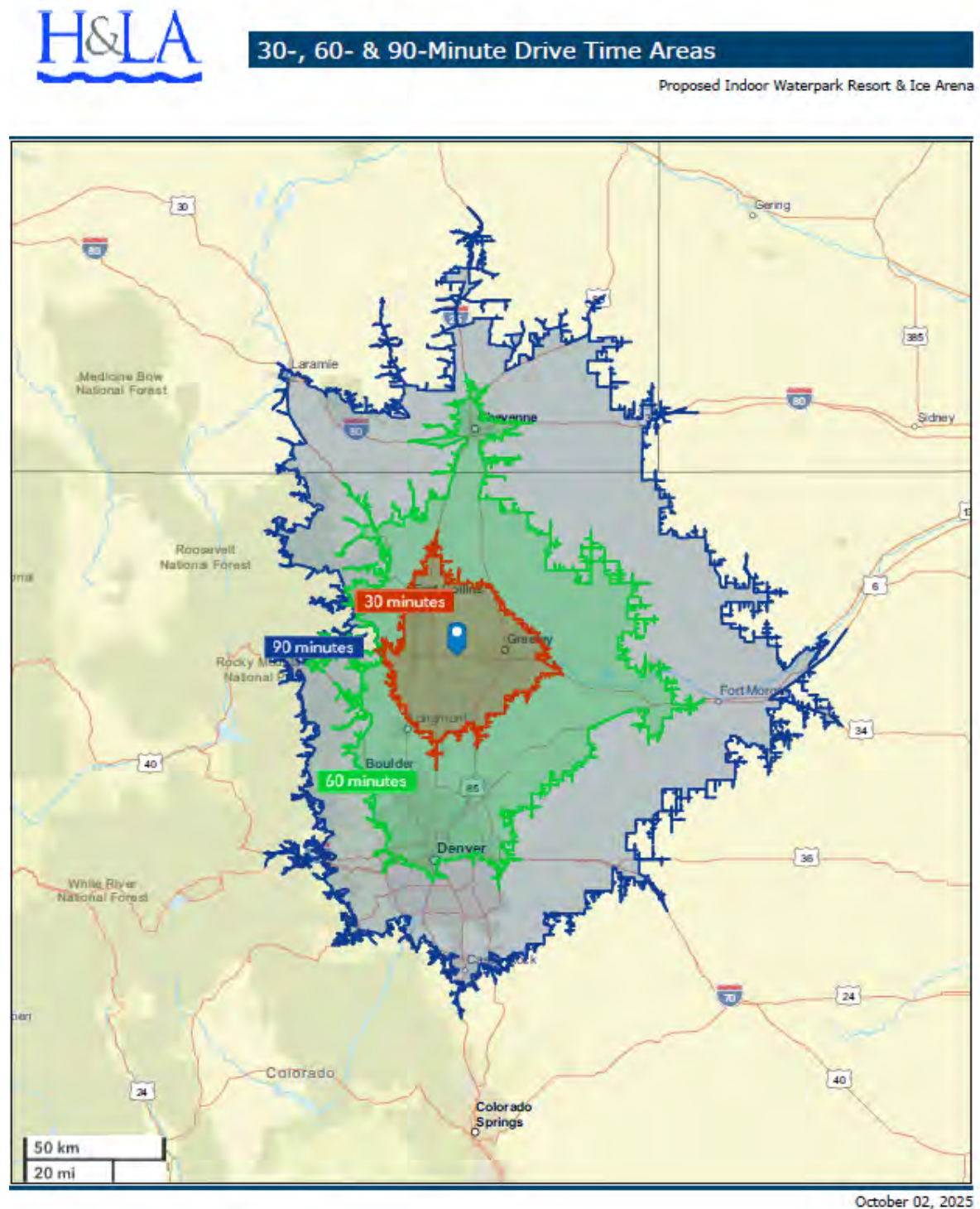
and community use rather than relying primarily on public funding. However, with development of the subject arena, this expansion may be delayed.

DEMOGRAPHIC COMPARISON OF SUBJECT SITE VERSUS COMPARABLE ARENAS

The success of the proposed arena and youth hockey facility is closely tied to demographics and income levels within its market area. For the purpose of this analysis, we have defined the subject's market area as the 30-minute, 60-minute, and 90-minute drive times from the site. In this section, we will compare attendance, population, and income figures from these defined areas to figures within the same drive time areas surrounding six comparable arena properties in Colorado, California, and Pennsylvania.

The following map shows the approximate outlines of the drive time areas considered for the proposed arena site in west Greeley.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena **F-33**



The following tables present a comparison of drive time areas surrounding the subject site and each of the comparable arena locations. The figures presented in this section were generated by the Environmental Systems Research Institute (ESRI) and are based on official data from the U.S. Census Bureau.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena

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Population: The following table presents the drive time resident population for the subject site and the comparable arena property market areas. It also shows each arena's annual attendance per population for each drive time area.

Attendance at Comparable Attractions							
	Annual Attendance	Total Population within 30 min. drive	Attendance per 30 min. pop.	Total Population within 60 min. drive	Attendance per 60 min. pop.	Total Population within 90 min. drive	Attendance per 90 min. pop.
Subject		611,316		2,470,182		4,298,954	
Blue Arena - Loveland, CO	296,902	657,571	0.45	2,733,340	0.11	4,331,220	0.07
Broadmoor World Arena - Colorado Springs, CO	182,000	675,564	0.27	1,289,555	0.14	3,881,710	0.05
Ice Centre at the Promenade - Westminster, CO	260,000	1,879,412	0.14	3,953,729	0.07	4,838,253	0.05
Edge Ice Arena - Littleton, CO	201,000	1,399,371	0.14	3,541,546	0.06	4,984,453	0.04
Acrisure Arena - Palm Desert, CA	850,400	434,120	1.96	1,140,546	0.75	4,241,906	0.20
PPL Center - Allentown, PA	453,000	641,970	0.71	2,171,945	0.21	9,998,492	0.05
Average of Comparables	373,884	948,001	0.39	2,471,777	0.15	5,379,339	0.07

Sources: Hotel & Leisure Advisors, ESRI 2025 estimates

The arena with the largest surrounding market population is the PPL Center in Allentown, which draws from both the Philadelphia and greater New York City area at the 90-minute drive time. Four of the six comparables share the Denver MSA as their primary population source to draw from within a 60-minute drive. The strongest attendance per drive-time population comes from Acrisure Arena at all drive time intervals. At the 60-minute drive time, the comparables show a range of attendance per drive-time population of 0.06 to 0.75. Applying this range to the subject's 60-minute drive time population yields a projected attendance range of 140,195 to 1,841,787.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Market and Usage Analysis - Proposed Cascadia Arena

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Attendance Relative to Designated Market Areas (DMAs): The following table presents a summary of annual attendance at the comparable arena properties compared to the out-of-state visitors to their respective DMAs.

Attendance Relative to Placer Metrics at Comparable Destinations

	Annual Attendance	DMA Name	Out-of-Market Visitors to DMA	Attendance per DMA Visitors	Average # of Days in Market by DMA (Consecutively or Separately)
Subject		Denver	40,000,000	0.000	5.8
Blue Arena - Loveland, CO	296,902	Denver	40,000,000	0.007	5.8
Broadmoor World Arena - Colorado Springs, CO	182,000	Colorado Springs-Pueblo	11,400,000	0.016	4.6
Ice Centre at the Promenade - Westminster, CO	260,000	Denver	40,000,000	0.007	5.8
Edge Ice Arena - Littleton, CO	201,000	Denver	40,000,000	0.005	5.8
Acrisure Arena - Palm Desert, CA	850,400	Palm Springs	12,500,000	0.068	4.7
PPL Center - Allentown, PA	453,000	Philadelphia	47,400,000	0.010	7.5
Average of Comparables	373,884		31,883,333	0.019	

Sources: Hotel & Leisure Advisors, Placer 2024 estimates

Applying the average attendance per DMA visitor for all comparable arenas of 0.019 to the subject's DMA yields a projected attendance of 750,009.

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Median Household Income: We have analyzed the U.S. median household income around each of the drive time areas for the subject site and comparable locations. Income levels on a per capita, per family, or household basis indicate the economic level of the residents of the market area and form an important component of this total analysis. More directly, household income, when combined with the number of people, is a major determinant of an area's sales potential. The following table presents current median household income levels for the drive times surrounding the subject site and each of the comparable arena properties.

2025 U.S. Median Household Income Near Comparable Attractions			
	Median Household Income within 30 min. drive	Median Household Income within 60 min. drive	Median Household Income within 90 min. drive
Subject	\$92,842	\$100,853	\$104,494
Blue Arena - Loveland, CO	\$93,865	\$100,067	\$104,545
Broadmoor World Arena - Colorado Springs, CO	\$89,218	\$97,654	\$101,830
Ice Centre at the Promenade - Westminster, CO	\$103,345	\$107,468	\$104,413
Edge Ice Arena - Littleton, CO	\$110,217	\$110,100	\$104,505
Acrisure Arena - Palm Desert, CA	\$77,225	\$80,991	\$91,672
PPL Center - Allentown, PA	\$83,357	\$93,368	\$89,838
Average of Comparables	\$92,871	\$98,275	\$99,467

Sources: Hotel & Leisure Advisors, ESRI 2025 estimates

As shown, income levels in the subject's market area tend to be at the higher end of the range at all three drive-time intervals. The analysis indicates that a higher pricing structure for the subject could be supported despite lower median household income levels in Greeley.

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Competitive Advantages and Disadvantages

The following property characteristics related to the proposed arena and attached youth hockey facilities were considered as competitive advantages and disadvantages when estimating the future performance of the subject.

Advantages:

- The subject arena already has a commitment to be the home of AHL Colorado Eagles. Securing a professional hockey team as a tenant ensures consistent use of the arena, helps attract spectators and sponsors, and can foster strong community engagement around sports and entertainment events.
- The subject arena will be a key tourism driver for the Greeley market as visitors will come to experience events held at the facility and in turn, increase visitor spending within the market.
- The additional ice sheets will help address the current shortage of ice time for youth hockey programs in Northern Colorado, providing more opportunities for training, leagues, and skill development.
- The arena will host a broad range of events including ice hockey, figure skating, concerts, graduations, religious meetings, and more.
- The subject site is within one of the strongest Designated Market Areas in the country.

Disadvantages:

- Funding the project will require a substantial investment, which could place a financial strain on the city if projected revenues from events and programs do not meet expectations.
- A large arena in a mid-sized market could face challenges in maintaining high attendance for events, especially during off-peak periods, which could affect long-term profitability.
- The management company and anchor tenant for the Blue Arena will relocate to the subject arena, but this facility will still compete for events. The proposed expansion of the Ranch will add three additional ice sheets and would compete with the new subject development if built.

Oak View Group

Oak View Group (OVG) is a leader in sports, entertainment, and venue management, specializing in design, development, financing, ownership, and operation of arenas, stadiums, and live event facilities. OVG's approach integrates all major aspects of the live entertainment experience including development, hospitality, partnerships, food and beverage, ticketing, and event programming, all into a single, unified platform designed to increase efficiency and profitability for venue owners and cities. The company operates and programs numerous arenas and venues across North America, specializing in

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maximizing event performance, optimizing revenue generation, and enhancing guest experiences through integrated venue operations and premium hospitality services.

As a management company, OVG operates through its division known as OVG360, which provides full-service management for arenas, convention centers, theaters, and other facilities. OVG360's services include day-to-day facility operations, event booking and promotion, premium seating and sponsorship sales, concessions, and hospitality management. Unlike traditional management structures where various vendors handle different functions, OVG's model consolidates operations to streamline decision-making and enhance customer experience.

Since its founding, OVG has experienced rapid growth and now manages and services more than 100 venues across North America and abroad. Its expansion has come through both organic development and major acquisitions, most notably the purchase of Spectra, a leading venue management and hospitality firm, which significantly expanded OVG's global footprint in 2021. This acquisition combined two of the industry's most prominent operators, allowing OVG to deliver end-to-end solutions ranging from facility development and food service to corporate partnerships and media production. The company also owns industry publications and data platforms that support the touring and venue sectors, further strengthening its influence on live entertainment.

OVG has been behind several landmark projects, including Climate Pledge Arena in Seattle, Moody Center in Austin, UBS Arena in New York, and Acrisure Arena in Palm Desert, among others. The firm's international division continues to pursue large-scale developments across Europe, the Middle East, and Asia.

A management contract with Oak View Group has not yet been finalized. We have reviewed a budget prepared by the OVG for the subject arena but have not seen the contract and the specific commissions and charges.

PROJECTED DEMAND AND REVENUE ANALYSIS

Based on interviews with comparable sports facilities, our knowledge of the market area, and consideration of factors such as competent and efficient management, a well-defined marketing program, the location of the subject property, and the quality of its facility, we estimated future demand for the subject.

Operating Schedule/Days Open: The ice rink is projected to be open for approximately 360 days. We anticipate the peak fall/winter season will occur from September through April. The trend in youth sports has been to extend the seasonality of each sport. Core participants are now training year-round, and the traditional seasons have become more ambiguous.

The following table presents our forecast of local demand for the proposed Cascadia Arena in its first year of operations, Fiscal Year 2029 (September 1, 2028, to August 31, 2029), breaking down expected visitors by event type and estimating usage of the facility. The analysis estimates attendance for three main categories: Colorado Eagles AHL hockey games, concerts and other large events, and miscellaneous smaller events. For each category, we considered the population within a 90-minute drive, the expected percentage of that population likely to attend, the number of annual events, and the resulting projected visitors.

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Local Visitors - Forecasted Demand

Proposed Cascadia Arena

First Year - 2029

	Total
Eagles AHL Hockey Games	
Total population within 90-minute drive	4,298,954
Eagles games usage	2.0%
Number of annual games	36
Total projected visitors	85,979
Average visits per season	2.5
Total Visits from Eagles Hockey	214,948
Average visits per game	5,971
Capacity for Eagles Hockey	8,300
Usage %	71.9%
% of all visits	42.6%
Concerts and other large events	
Total population within 90-minute drive	4,298,954
Concert/large event usage	3.0%
Number of annual concerts/large events	22
Total projected visitors	128,969
Average visits per year	1.25
Total Visits from concerts/larger events	161,211
Average visits per concert/event	7,328
Capacity for concerts/large events	10,000
Usage %	73.3%
% of all visits	31.9%
Miscellaneous and other smaller events	
Total population within 90-minute drive	4,298,954
Miscellaneous and smaller event usage	3.0%
Number of annual misc./smaller events	182
Total projected visitors	128,969
Average visits per year	1.0
Total Visits from misc. smaller events	128,969
Average visits per misc./smaller event	709
% of all visits	25.5%
Total Arena Visitors	505,127
Total events	240
Average attendance per event	2,105

Source: Hotel & Leisure Advisors

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Colorado Eagles AHL Hockey Games: With 36 scheduled games, a 2% participation rate of the local population, and an average of 2.5 visits per fan per season, the arena is projected to attract 214,948 total visits, or 5,971 per game. This compares to the 2023-2024 average attendance of the Colorado Eagles of 5,089 at the smaller Blue Arena. This represents 69.4% of arena capacity per game and 43% of all arena visits.

Concerts and Other Large Events: We project 22 annual events and a 3% usage rate. Total projected visits are 128,969, with average attendance of 5,862 per event, using roughly 58.6% of the venue's 10,000-seat capacity. Concerts will account for 32% of total arena visits.

Miscellaneous and Smaller Events: We forecast 182 smaller events with 3% of the local population attending, resulting in 128,969 total visits (average 709 per event), accounting for 26% of total arena attendance.

Overall, we project total arena attendance for the first year of 505,127 visitors across 240 events. Our projected attendance is within the range of our six comparables, which range from 182,000 to 850,000 in the past year. We are projecting a figure toward the higher end of the range due to the larger size of the subject facility and the fact that it offers the arena and three ice rinks. We note that our attendance estimate excludes visitors utilizing hourly rentals of ice sheets.

Pricing Analysis

The Colorado Eagles ticket pricing strategy is to balance community accessibility with revenue generation and growth. Pricing is structured across multiple tiers, including general admission, lower bowl, and premium seating options such as suites and club seats. Season packages, group rates, and dynamic pricing models are utilized to optimize yield pricing across the 36 home games each season. While single-game pricing remains intentionally affordable to maintain attendance levels, premium inventory is positioned at higher price points to capture incremental revenue and long-term contractual value. AHL hockey single game tickets public price bands in regional markets often range from:

1. \$10 to \$20 for upper bowl and corner
2. \$25 to \$45 for lower bowl to premium
3. \$60 to \$150+ for club/priority/limited lower bowl
4. Suites and loges significantly higher on annual terms

Season ticket equivalents and game-plans reduce per-game price significantly. We forecast an average ticket price for Eagles games of \$40.00 in the first year.

In contrast, ticket pricing for concerts and major touring events is largely promoter-driven and influenced by artist demand, tour schedules, and pre-negotiated revenue-sharing arrangements. These events typically feature multiple price categories and a greater emphasis on premium and VIP experiences, often supplemented by dynamic pricing and secondary market adjustments. While gross ticket sales can be significant, promoters' shares, production expenses, and other rebates frequently limit the venue's share of net revenue. Concerts and major touring events base seating options frequently start in the \$35 to \$60 range for regional shows, but headline acts commonly push floor level or lower bowl pricing into \$75 to \$250+ range. VIP/experiential packages often run

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several hundred dollars to \$1,000+ depending on the artist. We forecast an average ticket price of \$58.00 in the first year.

There will be a range of miscellaneous and smaller events held at the property. These events may charge anywhere from \$10 to \$50 for admission. We project most of them will be in the lower level of pricing and have forecasted average ticket price of \$18.00 in the first year.

Based on the projected attendance, we then forecast an average gross ticket revenue based on the three primary tranches of events. The following table presents the estimated attendance and gross ticket revenue for the first six years of the arena.

Forecasted Attendance and Gross Revenue						
Proposed Cascadia Arena						
	2029	2030	2031	2032	2033	2034
Eagles Games Visitors						
Total Eagles games visitors per year	214,948	219,247	221,439	221,439	221,439	221,439
Average admission price	\$40.00	\$42.00	\$43.68	\$44.99	\$46.34	\$47.73
Forecasted revenue	\$8,597,908	\$9,208,359	\$9,672,461	\$9,962,635	\$10,261,514	\$10,569,359
Concert/Larger Events Visitors						
Total concert/larger events visitors per year	161,211	164,435	166,079	166,079	166,079	166,079
Average gross admission price	\$58.00	\$60.90	\$63.34	\$65.24	\$67.19	\$69.21
Forecasted revenue	\$9,350,225	\$10,014,091	\$10,518,801	\$10,834,365	\$11,159,396	\$11,494,178
Misc. and Other Smaller Events Visitors						
Total visitors per year	128,969	131,548	132,863	132,863	132,863	132,863
Average admission price	\$18.00	\$18.90	\$19.66	\$20.25	\$20.85	\$21.48
Forecasted revenue	\$2,321,435	\$2,486,257	\$2,611,564	\$2,689,911	\$2,770,609	\$2,853,727
Total						
Subject property annual attendance	505,127	515,230	520,382	520,382	520,382	520,382
Subject property annual attendance (rounded)	505,000	515,000	520,000	520,000	520,000	520,000
Total ticket revenue (rounded)	\$20,270,000	\$21,709,000	\$22,803,000	\$23,487,000	\$24,192,000	\$24,917,000
Overall average rate (gross)	\$40.14	\$42.15	\$43.85	\$45.17	\$46.52	\$47.92
Usage						
Average event attendance over 240 events	2,105	2,147	2,168	2,168	2,168	2,168
Demand Segmentation						
Eagles Games Visitors	43%	43%	43%	43%	43%	43%
Concert/Larger Events Visitors	32%	32%	32%	32%	32%	32%
Misc. and Other Smaller Events Visitors	26%	26%	26%	26%	26%	26%

Source: Hotel & Leisure Advisors

We forecast attendance across all event categories; Eagles Games, Concert/Larger Events, and Miscellaneous/Smaller Events to increase by approximately 3% over the first two years of operation, with total annual attendance rising from about 505,000 to just over 520,000 in a stabilized year. This upward trend indicates a ramp-up as the arena gains traction and establishes its market presence. Each event type contributes proportionally to the growth, reflecting balanced demand across professional sports, concerts, and community or smaller-scale events.

We forecast average gross ticket prices to show above-inflationary annual increases across all event categories for the first two years of operation and inflationary growth

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thereafter. These price escalations are representative of a pricing strategy that aligns with inflation and market expectations while supporting steady revenue growth.

OTHER REVENUE

Fees

Arena operations generate the majority of their revenues through a combination of rental fees, facility surcharges, and ticketing fees as the majority of the ticketing revenue is paid to the promoters or team. The rental fee is charged for the use of the arena, which varies depending on the type of event. For tenant users such as the Colorado Eagles, this fee is typically established through a long-term contractual agreement at a pre-negotiated rate. For other events, including concerts, family shows, and community gatherings, the rental fee is generally determined on a case-by-case basis, reflecting factors such as event size, attendance, and specific facility requirements like staging, lighting, and staffing levels. The following table presents the estimated revenues the subject facility will receive from each of these sources within the first year of operation.

Facility Rental & Ticketing Fees - Forecasted Demand

Proposed Cascadia Arena

First Year - 2029

Number of annual events	240
Average rental rate	\$9,250
Projected facility rental revenue	\$2,220,000
Projected cost to put on events by OVG	67.7%
Net facility rental revenue	\$717,800
Ticketing fee revenue	
Total first-year visitors (rounded)	505,000
Projected ticketing fee per paid admission	\$ 3.00
Total projected ticketing fees	\$1,515,000
Combined facility rental and ticketing fees (rounded)	\$2,233,000

Source: Hotel & Leisure Advisors

Food and Beverage

Arenas frequently engage third-party concessionaires to manage their food and beverage operations, typically through a contractual revenue-sharing agreement. Under this structure, the concessionaire handles day-to-day operations, including staffing, procurement, and service delivery, while the arena receives a negotiated percentage of the net revenue after operating expenses. This arrangement ensures professional, efficient service while providing the arena with a consistent income stream tied to event attendance and per-capita spending. Similarly, retail revenue is generally earned through revenue-sharing or consignment-style arrangements, where touring artists or event promoters provide merchandise for sale. The arena facilitates the sales to attendees, retains an agreed upon percentage of gross sales as a commission, and remits the remainder to the artist or event organization.

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Food and beverage revenues are generated through multiple outlets within the arena, including concession stands, restaurants, bars, and catering services for suites, clubs, and other premium seating areas. For the proposed arena, Oak View Group (OVG) is anticipated to serve as both the management company and the food and beverage operator. The following tables present the projected concessions and retail revenue and catering revenue for the subject arena during its first year of operation. According to the West Greeley – Eagles Lease Term Sheet, the Colorado Eagles will receive 50% of net food and beverage and catering revenue collected by the Arena operator and/or Provident during all home games. This revenue share is accounted for as a separate expense based on the net sales.

Concession & Retail Revenue

Proposed Cascadia Arena

Total first-year visitors (rounded)	505,000
Estimated gross concessions & retail sales per visitor	\$ 15.00
Estimated gross concessions revenue	\$ 7,575,000
Estimated concessions profit margin after payment to OVG and promoters	32%
Net concessions revenue	\$ 2,424,000

Source: Hotel & Leisure Advisors

Catering Revenue

Proposed Cascadia Arena

Total first-year visitors (rounded)	505,000
Percentage of visitors purchasing premium seating	6%
Estimated premium seating visitors	30,300
Estimated gross catering revenue per premium seating visitors	\$ 30.00
Estimated gross catering revenue	\$ 909,000
Estimated catering profit margin	15%
Net catering revenue	\$ 136,350
Net concessions revenue (from above)	\$ 2,424,000
Combined net concessions/catering revenue	\$ 2,560,000

Source: Hotel & Leisure Advisors

Premium Seating

Arenas rely heavily on the sale of premium seating to corporations, local businesses, and individuals as a major and stable source of recurring revenue. These premium seating options offer guests an enhanced viewing experience that typically includes private seating areas, in-suite catering and beverage service, dedicated entrances and parking, exclusive club access, concierge-level service, and superior sightlines. Beyond the elevated amenities, premium seating also provides a valuable opportunity for corporate clients to entertain guests, reward employees, or host business partners in a prestigious setting, making it a key driver of both event attendance and long-term financial stability for the arena.

These seating packages are generally sold in advance, often through third-party marketing and sales agencies that specialize in securing multi-event or multi-year contracts with corporations and organizations. This structure provides predictable revenue streams and strong renewal potential. The proposed arena will feature a mix of premium seating options, including 30 luxury suites, 2 bunker suites, and a dedicated

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club seating section, each designed to cater to varying levels of exclusivity and price points.

Premium Seating Revenue						
Proposed Cascadia Arena						
	Club Level	Suites*	Loge Boxes*	Bunker Suites	Party Suites*	Total
Number of units	1	26	12	2	5	46
Average seats per unit	658	14	4.5	37	20	27
Total quantity of seating-type available	658	364	54	74	100	1,250
First-year utilization	91%	87%	100%	92%	100%	91%
Number of seats sold in first-year	600	315	54	68	100	1,137
Projected premium seat revenue						
Estimated revenue per seat per year	\$2,700	\$5,800	\$4,700	\$2,700	\$4,901	
Total first-year gross premium seating revenue	\$1,620,000	\$1,827,000	\$253,800	\$183,600	\$490,135	\$4,375,000

Source: Hotel & Leisure Advisors

Facility Surcharges

Most arenas assess a facility surcharge fee on every ticket sold. This fee helps offset the incremental costs associated with operating the arena during events, including utilities, security, maintenance, and event-day staffing. The City of Greeley will implement a seat tax applied to all tickets sold at the proposed arena. The tax rate will vary based on the type and scale of each event, ensuring that larger and more commercially driven events contribute more revenue to the city. Major events such as AHL hockey games and concerts will be assessed at a higher rate due to their greater attendance and revenue potential, while smaller community-oriented activities, such as high school basketball games, local tournaments, or conferences, will be subject to a lower tax rate. Based on the projected event mix, the blended average seat tax is estimated to equal approximately \$3.75 per ticket sold across all events. This structure allows Greeley to generate a consistent revenue stream while maintaining affordability for smaller community events. The following table outlines our analysis of the subject's seat tax revenue. A ticketing fee is also applied to each ticket as a third major revenue stream. Ticketing fees typically cover the costs of box office operations, ticketing platform services, credit card processing, and customer service support associated with online and on-site ticket sales. Collectively, these three revenue sources form the foundation of the arena's event-driven operating income. The following table presents the estimated revenues the subject facility will receive from each of these sources within the first year of operation.

Facility Fees - Forecasted Demand	
Proposed Cascadia Arena	
First Year - 2029	
Facility fees	
Total first-year visitors (rounded)	505,000
Project facility surcharge per paid admission	\$ 3.75
Total projected facility surcharges	\$1,894,000

Source: Hotel & Leisure Advisors

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Sponsorships/Naming Rights/Advertisements

Arenas earn a significant portion of their revenue through naming rights and corporate sponsorships, which are key components of non-event income. Naming rights involve a company purchasing the exclusive right to have its name attached to the arena, typically for a multi-year agreement, providing the sponsor with brand visibility in all marketing, signage, and media references to the facility. These agreements often generate millions of dollars annually and serve as a steady, long-term income source for the venue. Sponsorships and advertisement partnerships refer to a broader range of corporate partnerships where businesses pay for advertising, in-venue signage, dasher boards, promotional opportunities, or exclusive product placements during events. These can include everything from branded concourse areas and digital displays to sponsored lounges or local business partnerships.

The following table presents the estimated gross sponsorship and advertising revenue expected to be generated by the subject arena in the first year of operation gross of the share of revenue allocated to the Colorado Eagles, the primary tenant and other sales commissions accounted for separately.

Sponsorship & Advertising Revenue		
Proposed Cascadia Arena		
Category	Quantity	Estimated Revenue
Building naming rights	1	\$1,400,000
Partnership advertisements	16	\$2,000,000
Signage & other advertisements		\$1,435,000
Gross sponsorship & advertisement revenue		\$4,835,000

Source: Hotel & Leisure Advisors

Parking Fees

Arenas also generate revenue through parking fees charged to attendees for certain events, such as professional sports games, concerts, and large-scale shows. Parking can provide a significant supplemental income stream, particularly for high-attendance events. Some arenas manage and provide staffing and security services for the parking lots while others contract with third-party parking operations companies to manage these services. We have assumed the subject facility will be managed in conjunction with the facility by Oak View Group, and we have assumed a 90% profit margin after staffing costs. Furthermore, net parking revenue will be allocated between the Greeley (70%) and the Colorado Eagles (30%). Greeley will receive an additional parking fee in an amount equal to \$1.50 per season ticket sold for the applicable season. The following table presents the projected first-year gross parking revenue for the arena, along with the net parking revenue after accounting for labor and other associated costs, tenant share has been deducted separately.

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Parking Revenue	
Proposed Cascadia Arena	
	First-year 2028
Total first-year visitors (rounded)	505,000
Estimated visitors per car	2.80
Number of cars paying to park	180,357
Average price to park	\$10
Estimated parking revenue	\$1,803,571
Estimated parking profit margin	90%
Estimated net parking revenue	\$1,623,214

Source: Hotel & Leisure Advisors

Ice Rentals

The arena will include three additional sheets of NHL-regulation ice attached to the facility, creating a multi-sheet ice complex. These additional ice surfaces will generate their own revenue streams separate from the main arena events. Revenue sources will include hourly ice rentals for private groups or organizations, youth and adult hockey leagues, tournaments, and open-skate sessions for the public. Additional income will come from equipment rentals, such as skates, sticks, and protective gear, as well as potential hockey schools, clinics, and skating lessons. Our demand analysis considers that the subject will be used by multiple types of skaters:

1. Hockey – Utilized by youth and adult hockey teams for practices and games.
2. Figure skating – Utilized by figure skating coaches for lessons and as a performance venue.
3. Public skating - The developers plan to have daily public skating. The slowest times at the competitive rinks are generally when school is in session.
4. Tournaments - The subject is projected to host tournaments by various youth and adult teams.
5. Other rentals - The ice rink can be covered and used for dry activities and events.

Ice sheet rentals across facilities in the greater Denver area and northern Colorado are a common source of revenue for ice arenas, supporting a wide range of users, including youth and adult hockey leagues, figure skating clubs, public skating sessions, and private events. Rates vary depending on factors such as facility age, amenities, location, and whether the ice time is booked during peak or non-peak hours. Community-oriented rinks and municipal facilities in the region typically charge between \$225 and \$300 per hour for non-prime ice time, while larger regional venues with higher operating costs or newer amenities can command rates closer to \$325 to \$400 per hour.

Considering these market conditions, we forecast the proposed subject arena to charge \$350 per hour of ice time per sheet of ice, consistent with regional averages for modern,

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well-equipped facilities. With three sheets of ice planned, this rate structure will allow the arena to remain competitive within the market while generating sufficient operating revenue to support year-round programming and maintenance. The following table presents our estimated demand and revenue from the additional three sheets of ice at the subject arena.

Hourly Ice Rentals - Forecasted Demand

Proposed Cascadia Arena

First Year - 2029

Sheets of ice	3
Number of rentable hours per year	8,008
Projected utilization	62%
Projected number of hours rented	4,965
Hourly rental rate for one-hour of ice time	\$350
Projected hourly ice rental revenue	\$1,738,000

Source: Hotel & Leisure Advisors

We also forecast net revenue from hockey and skating programs, skate rentals, and snack shop revenue share as indicated in the following table. We note that the gross revenues are shared with the Colorado Eagles and Oak View Group depending upon the contract.

Hockey & Skating Programs and Rentals - Forecasted Demand

Proposed Cascadia Arena

Hockey programs revenue (net)	\$700,000
Skating programs revenue (net)	\$200,000
Projected program revenue	\$900,000
Skate and skating-aid rentals	\$15,000
Snack shop venue revenue share	\$65,000
Total Projected Hockey & Skating Programs & Rentals	\$980,000

Source: Hotel & Leisure Advisors

We anticipate that the three additional sheets of ice dedicated to youth hockey and skating will collectively offer 8,008 rentable hours per year. At a projected utilization rate of 62%, approximately 4,965 hours are expected to be rented at an average hourly rate of \$350, generating about \$1.74 million in ice rental revenue. Additional revenue streams include \$700,000 from hockey programs, \$200,000 from skating programs, \$15,000 from skate rentals, and \$65,000 from snack shop revenue, bringing the total projected annual youth ice rink revenue to approximately \$2.72 million

Our estimates for the ice rink as outlined in this section of the report are predicated on the following assumptions:

- The subject arena and additional ice sheets will be professionally managed by the Oak View Group.
- The subject will have the Colorado Eagles as a primary tenant for the entirety of the analysis period.

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- The subject will be effectively promoted with a well-targeted marketing program throughout the analysis.
- A continued program of periodic replacement of furniture, fixtures and equipment will continue throughout the analysis.

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Financial Analysis - Proposed Cascadia Arena ***G-1***

INTRODUCTION

To estimate the statement of annual operating results, we analyzed the subject's proposed project scope and characteristics. We identified operating statements of comparable properties and reviewed industry standards in forecasting the subject's financial performance.

The general steps include the following:

- Estimate the potential gross revenues for the subject property based upon an examination of operating history of comparable properties in the subject market area and on a national basis, and an analysis of industry trends.
- Analyze departmental, undistributed, and fixed expenses, and project appropriate amounts in each category.
- Project the resultant net operating income (cash flow before debt service) over an appropriate holding period.

The prospective financial analysis is based on the results of operations of comparable facilities, industry standards, and projections regarding the future environment in which the ice rink will operate. This includes the assumption that the property will be competently and professionally operated, advertised, and promoted.

Financial Comparables: We have considered information from the International Association of Venue Managers (IAVM) for arena properties. The prospective financial analysis is based on the results of operations of four comparable facilities. Comparable One is the Bon Secours Wellness Arena in Greenville, South Carolina. Comparable Two is the Blue Arena in Loveland, Colorado. The remaining comparables are averages of financial statements from our database of ice arenas that we have analyzed in the United States and Canada. We presented these comparable statements but acknowledge that these arenas are either larger or smaller than the subject facility. The data presented is masked to protect the confidentiality of this financial information. H&LA has signed agreements that contractually prohibit our release of the identity of the presented statements to third parties. The following tables present the subject's budgeted performance from Oak View Group, along with the historical operating results from the four selected comparable arenas.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-2**

Budgeted Financial Statement - First Year

Proposed Cascadia Arena

Budget - First Year 2028				
Number of Seats	9,000			
Number of Events	249			
Attendance	505,234			
	\$	%	\$ / Seat	\$ / Attendee
Revenues				
Admissions & Ticketing Fees (net)	\$2,344,750	11.7%	\$261	\$4.64
Concessions/Retail (net)	2,851,617	14.2%	317	5.64
Premium & Club Seating	4,247,750	21.1%	472	8.41
Facility Surcharges	1,566,000	7.8%	174	3.10
Sponsorships and Advertising	4,835,000	24.1%	537	9.57
Parking / Other (net)	1,541,057	7.7%	171	3.05
Hourly Ice Rental	1,749,384	8.7%	194	3.46
Leagues, Skating & Equipment Rentals	949,040	4.7%	105	1.88
Total Operating Revenue	20,084,598	100.0%	2,232	39.75
Cost of Sales				
Tenant Shares	3,735,686	18.6%	415	7.39
Sales Commissions & Other Fulfillment Costs	1,960,665	9.8%	218	3.88
Total Departmental Expenses	5,696,351	28.4%	633	11.27
Total Departmental Profit	14,388,247	71.6%	1,599	28.48
Undistributed Operating Expenses				
Labor	3,966,047	19.7%	441	7.85
Administrative & General	466,468	2.3%	52	0.92
Sales & Marketing / Promoter Rebates	1,018,000	5.1%	113	2.01
Operating Supplies	235,000	1.2%	26	0.47
Prop. Oper. & Maintenance	800,000	4.0%	89	1.58
Utilities	1,230,000	6.1%	137	2.43
Total Undistributed Oper. Expenses	7,715,515	38.4%	857	15.27
Gross Operating Profit	6,672,732	33.2%	741	13.21
Management Fees	658,076	3.3%	73	1.30
Income Before Non-Oper. Expenses	6,014,656	29.9%	668	11.90
Non-Operating Expenses				
Property Tax	-	-	-	-
Insurance	231,200	1.2%	26	0.46
Total Non-Operating Expenses	231,200	1.2%	26	0.46
EBITDA Less Reserve	\$5,783,456	28.8%	\$643	\$ 11.45

Source: Oak View Group

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena

G-3

Comparable Financial Statements																
	Comparable 1				Comparable 2				Comparable 3				Comparable 4			
	Bon Secours Arena - Greenville, SC				Blue Arena - Loveland, CO				Confidential Arenas				Confidential Arenas			
Number of Seats	15,000				6,800				7,200				9,000			
Number of Events	139				153				87				136			
Attendance	600,000				296,902				291,698				500,000			
	\$	%	\$ / Seat	\$ / Attendee	\$	%	\$ / Seat	\$ / Attendee	\$	%	\$ / Seat	\$ / Attendee	\$	%	\$ / Seat	\$ / Attendee
Revenues																
Admissions & Ticketing Fees (net)	\$9,320,490	59.7%	\$621	\$15.53	\$517,151	8.2%	\$76	\$1.74	\$3,555,438	29.9%	\$494	\$12.19	\$5,600,000	44.2%	\$622	\$11.20
Concessions/Retail (net)	-	-	-	-	1,158,658	18.4%	170	3.90	2,472,730	20.8%	343	8.48	-	-	-	-
Premium & Club Seating	3,077,571	19.7%	205	5.13	1,493,152	23.7%	220	5.03	878,433	7.4%	122	3.01	4,550,000	35.9%	506	9.10
Facility Surcharges	2,022,172	12.9%	135	3.37	469,504	7.5%	69	1.58	761,607	6.4%	106	2.61	-	-	-	-
Sponsorships and Advertising	-	-	-	-	2,027,629	32.2%	298	6.83	1,845,346	15.5%	256	6.33	2,500,000	19.7%	278	5.00
Parking / Other (net)	1,197,341	7.7%	80	2.00	626,156	10.0%	92	2.11	582,675	4.9%	81	2.00	30,000	0.2%	3	0.06
Hourly Ice Rental	-	-	-	-	-	-	-	-	528,058	4.4%	73	1.81	-	-	-	-
Leagues, Skating & Equipment Rentals	-	-	-	-	-	-	-	-	1,276,838	10.7%	177	4.38	-	-	-	-
Total Operating Revenue	15,617,574	100.0%	1,041	26.03	6,292,250	100.0%	925	21.19	11,901,125	100.0%	1,653	40.80	12,680,000	100.0%	1,409	25.36
Cost of Sales																
Tenant Shares	-	-	-	-	-	-	-	-	616,042	116.7%	86	2.11	785,000	6.2%	87	1.57
Sales Commissions & Other Fulfillment Costs	-	-	-	-	342,366	5.4%	50	1.15	-	-	-	-	1,285,000	10.1%	143	2.57
Total Departmental Expenses	0	0.0%			342,366	5.4%	50	1.15	616,042	5.2%	86	2.11	2,070,000	16.3%	230	4.14
Total Departmental Profit	15,617,574	100.0%	1,041	26.03	5,949,884	94.6%	875	20.04	11,285,083	94.8%	1,567	38.69	10,610,000	83.7%	1,179	21.22
Undistributed Operating Expenses																
Labor	\$3,267,770	20.9%	218	5.45	-	-	-	-	\$4,036,633	33.9%	561	13.84	\$3,200,000	25.2%	356	6.40
Administrative & General	1,144,441	7.3%	76	1.91	-	-	-	-	533,267	4.5%	74	1.83	-	-	-	-
Sales & Marketing / Promoter Rebates	761,086	4.9%	51	1.27	347,837	5.5%	51	1.17	1,105,564	9.3%	154	3.79	-	-	-	-
Operating Supplies	129,603	0.8%	9	0.22	-	-	-	-	1,172,680	9.9%	163	4.02	1,750,000	13.8%	194	3.50
Prop. Oper. & Maintenance	964,193	6.2%	64	1.61	-	-	-	-	979,138	8.2%	136	3.36	1,750,000	13.8%	194	3.50
Utilities	617,735	4.0%	41	1.03	-	-	-	-	1,195,436	10.0%	166	4.10	-	-	-	-
Total Undistributed Oper. Expenses	6,884,828	44.1%	459	11.47	347,837	5.5%	51	1.17	9,022,718	75.8%	1,253	30.93	6,700,000	52.8%	744	13.40
Gross Operating Profit	8,732,746	55.9%	582	14.55	5,602,047	89.0%	824	18.87	2,262,365	19.0%	314	7.76	3,910,000	30.8%	434	7.82
Management Fees	1,013,935	6.5%	68	1.69	341,702	5.4%	50	1.15	-	-	-	-	-	-	-	-
Income Before Non-Oper. Expenses	7,718,811	49.4%	515	12.86	5,260,345	83.6%	774	17.72	2,262,365	19.0%	314	7.76	3,910,000	30.8%	434	7.82
Non-Operating Expenses																
Property Tax	-	-	-	-	-	-	-	-	303,416	2.5%	42	1.04	-	-	-	-
Insurance	472,891	3.0%	32	0.79	-	-	-	-	458,150	3.8%	64	1.57	-	-	-	-
Total Non-Operating Expenses	472,891	3.0%	32	0.79	0	0.0%			761,566	6.4%	106	2.61	0	0.0%		
EBITDA Less Reserve	\$7,245,920	46.4%	\$483	\$ 12.08	\$5,260,345	83.6%	\$774	\$ 17.72	\$1,500,799	12.6%	\$208	\$ 5.15	\$3,910,000	30.8%	\$434	\$ 7.82

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-4**

INCOME AND EXPENSE ANALYSIS

The following highlights our projections for the revenue and expense categories.

Admissions and Ticketing Fees Revenue (Net): Admissions and ticketing fee revenues are derived primarily from ticket sales to events held within the facility, including concerts, sporting events, family shows, and community gatherings. These revenues encompass the net value of ticket sales directly to the arena after commissions to artists and tenants have been paid, as well as service charges and convenience fees applied to each ticket transaction. The volume and pricing of events, seating capacity utilization, and event mix all significantly influence total admissions and ticketing income. The following table presents our first-year admissions and ticketing fees (net) revenue projections.

Admissions & Ticketing Fees (net) Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$2,344,750	11.7%	\$261	\$4.64
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$9,320,490	59.7%	\$621	\$15.53
Comparable 2 - Blue Arena - Loveland, CO	\$517,151	8.2%	\$76	\$1.74
Comparable 3 - Confidential Arenas	\$3,555,438	29.9%	\$494	\$12.19
Comparable 4 - Confidential Arenas	\$5,600,000	44.2%	\$622	\$11.20
Average	\$4,748,270	35.5%	\$453	\$10.17
H&LA Forecasted First Year	\$2,233,000	11.0%	\$269	\$4.42
H&LA Stabilized Year 3	\$2,417,000	11.0%	\$291	\$4.65

Source: Hotel & Leisure Advisors

Concessions/Catering/Retail Revenue (net): Concessions and retail revenues for an arena are generated through the sale of food, beverages, and merchandise to patrons attending events. These revenues typically include proceeds from concession stands, restaurants, portable food carts, bars, in-seat service, premium seating, and catering as well as sales of event-related merchandise such as team apparel, souvenirs, and promotional items. Depending on the arena's operating structure, these sales may be managed directly by the facility or through third-party vendors under revenue-sharing or lease agreements. The volume of events, attendance levels, and the type of programming offered such as sports, concerts, or family shows play a key role in determining overall concessions and retail performance. The following table outlines our analysis of the subject's concessions/retail revenues net of the fees paid to concessionaires and any revenue shares the venue has from merchandise sales.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-5**

Concessions/Retail (net) Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$2,851,617	14.2%	\$317	\$5.64
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	\$1,158,658	18.4%	\$170	\$3.90
Comparable 3 - Confidential Arenas	\$2,472,730	20.8%	\$343	\$8.48
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$1,815,694	19.6%	\$257	\$6.19
H&LA Forecasted First Year	\$2,560,000	12.6%	\$308	\$5.07
H&LA Stabilized Year 3	\$2,782,000	12.7%	\$335	\$5.35

Source: Hotel & Leisure Advisors

Premium & Club Seating Revenue: Premium and club seating revenues occur from the sale or lease of upgraded seating options that offer enhanced amenities and exclusive experiences to patrons. These may include luxury suites, loge boxes, and club seats that provide benefits such as private entrances, dedicated parking, enhanced food and beverage service, and access to exclusive lounges or hospitality areas. Revenue streams typically include annual lease payments for suites, per-event ticket sales for club seats, and ancillary income from premium services. These premium seating products are often sold to corporations, sponsors, or high-income individuals seeking a more comfortable and prestigious event experience, providing the arena with a stable and recurring source of income. The following table presents our premium and club seating revenue forecast.

Premium & Club Seating				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$4,247,750	21.1%	\$472	\$8.41
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$3,077,571	19.7%	\$205	\$5.13
Comparable 2 - Blue Arena - Loveland, CO	\$1,493,152	23.7%	\$220	\$5.03
Comparable 3 - Confidential Arenas	\$878,433	7.4%	\$122	\$3.01
Comparable 4 - Confidential Arenas	\$4,550,000	35.9%	\$506	\$9.10
Average	\$2,499,789	21.7%	\$263	\$5.57
H&LA Forecasted First Year	\$4,375,000	21.6%	\$527	\$8.66
H&LA Stabilized Year 3	\$4,712,000	21.5%	\$568	\$9.06

Source: Hotel & Leisure Advisors

Facility Surcharge Revenue: Facility surcharge revenues are generated through a per-ticket fee added to the purchase price of event tickets. This surcharge is typically established by the arena operator and is collected on every ticket sold, regardless of event type. The City of Greeley will implement a seat tax applied to all tickets sold at the proposed arena. The tax rate will vary based on the type and scale of each event, ensuring that larger and more commercially driven events contribute more revenue to the city. Major events such as AHL hockey games and concerts will be assessed at a

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-6**

higher rate due to their greater attendance and revenue potential, while smaller community-oriented activities, such as high school basketball games, local tournaments, or conferences, will be subject to a lower tax rate. Based on the projected event mix, the blended average seat tax is estimated to equal approximately \$3.75 per ticket sold across all events. This structure allows Greeley to generate a consistent revenue stream while maintaining affordability for smaller community events. The following table outlines our analysis of the subject's seat tax revenue. The purpose of the facility surcharge is to help fund ongoing capital improvements, maintenance, and infrastructure upgrades, as well as to offset operational costs associated with hosting events. These revenues are often retained by the facility rather than the event promoter and provide a consistent funding source that supports the long-term upkeep and financial sustainability of the arena. The following table outlines our analysis of the subject's facility surcharge revenue as discussed on F-44.

Facility Surcharges				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,566,000	7.8%	\$174	\$3.10
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$2,022,172	12.9%	\$135	\$3.37
Comparable 2 - Blue Arena - Loveland, CO	\$469,504	7.5%	\$69	\$1.58
Comparable 3 - Confidential Arenas	\$761,607	6.4%	\$106	\$2.61
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$1,084,428	8.9%	\$103	\$2.52
H&LA Forecasted First Year	\$1,894,000	9.4%	\$228	\$3.75
H&LA Stabilized Year 3	\$2,070,000	9.5%	\$249	\$3.98

Source: Hotel & Leisure Advisors

Sponsorship and Advertising Revenue: Sponsorship and advertising revenues for an arena are primarily generated through partnerships with local and regional businesses seeking brand exposure and community engagement opportunities. These revenues include naming rights for the arena or specific areas within the facility, dasher board and ice surface advertisements, digital signage, scoreboard placements, and in-game promotions. Additional income may come from sponsored events, concourse displays, and corporate partnerships tied to the team's marketing and community outreach programs. Sponsorship agreements are typically structured as multi-year contracts that provide steady revenue streams, while advertising sales can fluctuate based on team performance, attendance levels, and the overall market visibility of the arena and its tenants. The following table outlines our analysis of the subject's gross sponsorship and advertising revenue as discussed on F-45.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-7**

Sponsorships and Advertising Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$4,835,000	24.1%	\$537	\$9.57
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	\$2,027,629	32.2%	\$298	\$6.83
Comparable 3 - Confidential Arenas	\$1,845,346	15.5%	\$256	\$6.33
Comparable 4 - Confidential Arenas	\$2,500,000	19.7%	\$278	\$5.00
Average	\$2,124,325	22.5%	\$277	\$6.05
H&LA Forecasted First Year	\$4,835,000	23.9%	\$583	\$9.57
H&LA Stabilized Year 3	\$5,168,000	23.6%	\$623	\$9.94

Source: Hotel & Leisure Advisors

Parking/Other Departments (net): This department includes revenue from a variety of sources such as locker rentals, vending machine income, and parking fees after any revenue sharing arrangements with third-party parking operators. The following table highlights the parking and other (net) departments revenues as discussed on F-45

Parking / Other (net) Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,541,057	7.7%	\$171	\$3.05
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$1,197,341	7.7%	\$80	\$2.00
Comparable 2 - Blue Arena - Loveland, CO	\$626,156	10.0%	\$92	\$2.11
Comparable 3 - Confidential Arenas	\$582,675	4.9%	\$81	\$2.00
Comparable 4 - Confidential Arenas	\$30,000	0.2%	\$3	\$0.06
Average	\$609,043	5.7%	\$64	\$1.54
H&LA Forecasted First Year	\$1,623,000	8.0%	\$196	\$3.21
H&LA Stabilized Year 3	\$1,764,000	8.1%	\$213	\$3.39

Source: Hotel & Leisure Advisors

Hourly Ice Rental: An ice arena generates revenue from hourly ice rentals by charging organizations, teams, leagues, and individuals for the use of each sheet of ice. These rentals can include practices, games, lessons, or private sessions, with rates often varying based on the time of day, day of the week, and type of user (i.e., youth league vs. adult league). Peak hours, such as evenings and weekends, typically command higher rates due to higher demand, while off-peak hours may be offered at discounted rates. The following table highlights the subject's hourly ice rental revenue projections as discussed on F-46.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-8**

Hourly Ice Rental Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,749,384	8.7%	\$194	\$3.46
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$528,058	4.4%	\$73	\$1.81
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$528,058	4.4%	\$73	\$1.81
H&LA Forecasted First Year	\$1,738,000	8.6%	\$209	\$3.44
H&LA Stabilized Year 3	\$1,900,000	8.7%	\$229	\$3.65

Source: Hotel & Leisure Advisors

Leagues, Skating, and Equipment Rentals Revenue: An ice arena derives revenue from leagues, skating, and equipment rentals through several complementary streams. League revenue comes from organized hockey leagues, adult and youth programs, or recreational leagues that pay fees individually or as a collective team, registration, and associated services. Skating revenue is generated from public skating sessions, figure skating programs, lessons, and special events, where participants pay admission or class fees. Equipment rental revenue arises from providing skates, helmets, sticks, and other necessary gear to patrons who do not bring their own, often on a per-session basis. Together, these revenue sources allow the arena to monetize both scheduled programs and casual recreational use, creating an income stream that supports operation. The following table highlights the subject's leagues, skating, and equipment rental revenue projections.

Leagues, Skating & Equipment Rentals Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$949,040	4.7%	\$105	\$1.88
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$1,276,838	10.7%	\$177	\$4.38
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$1,276,838	10.7%	\$177	\$4.38
H&LA Forecasted First Year	\$980,000	4.8%	\$118	\$1.94
H&LA Stabilized Year 3	\$1,071,000	4.9%	\$129	\$2.06

Source: Hotel & Leisure Advisors

Total Operating Revenue: The following table indicates the comparables and our projection of first-year total revenue.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-9**

Total Operating Revenue				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$20,084,598	100.0%	\$2,232	\$39.75
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$15,617,574	100.0%	\$1,041	\$26.03
Comparable 2 - Blue Arena - Loveland, CO	\$6,292,250	100.0%	\$925	\$21.19
Comparable 3 - Confidential Arenas	\$11,901,125	100.0%	\$1,653	\$40.80
Comparable 4 - Confidential Arenas	\$12,680,000	100.0%	\$1,409	\$25.36
Average	\$11,622,737	100.0%	\$1,257	\$28.35
H&LA Forecasted First Year	\$20,238,000	100.0%	\$2,438	\$40.08
H&LA Stabilized Year 3	\$21,884,000	100.0%	\$2,637	\$42.08

Source: Hotel & Leisure Advisors

Our projections are above the range on a per seat basis, but within the range of on a per attendee basis.

Cost of Sales

Tenant Shares Expense: Tenant revenue share agreements in a sports arena are contracts between the arena owner and the primary tenant, such as a professional or minor league team, which define how income from various sources is divided. Key revenue streams typically include concessions, ticket sales, parking, advertising and sponsorship, naming rights, and premium seating. The specific terms are shaped by factors such as the tenant's leverage, any capital investment by the team, and the arena's profitability or age. These agreements are designed to balance the financial interests of both parties, ensuring the team remains viable while the arena benefits from a consistent schedule of high-profile events. Ultimately, the revenue-share structure determines how the economic activity generated by the team and venue is distributed. The following tables present the subject's tenant share expense projections.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-10**

Tenant Shares	
Proposed Cascadia Arena	
Youth Hockey	2029
Projected youth hockey program revenue	\$700,000
Revenue share with Colorado Eagles (blended high school 10% and college 50%)	30%
Youth hockey revenue share expense	\$210,000
Food and Beverage	
Projected net food and beverage revenue associated with Colorado Eagles games	\$1,109,404
Revenue share with Colorado Eagles	50.0%
Concessions revenue share expense	\$554,702
Parking	
Project gross parking revenue associated with Colorado Eagles games	\$690,729
Revenue share with Colorado Eagles	30.0%
Parking revenue share expense	\$207,219
Premium Seating	
Projected gross premium seating revenue	\$4,375,000
Revenue share with Colorado Eagles	20.0%
Premium seating revenue share expense	\$875,000
Tenant Tickets included with Club Seats	
Number of tickets sold for club seats	1,137
Average price per ticket per year	\$1,440
Ticket cost expenses	\$1,637,280
Sponsorships & Advertisements	
Projected sponsorship and advertisement revenue	\$4,835,000
Less sales commissions (20%)	\$3,868,000
Revenue share with Colorado Eagles	30.0%
Sponsorship & advertisement revenue share expense	\$1,160,400
Total tenant share with Colorado Eagles	\$4,437,382

Source: West Greeley - Eagles Lease Term Sheet

Tenant Shares Expense				
	Amount	% of Dept. Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$3,735,686	18.6%	\$415	\$7.39
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$616,042	116.7%	\$86	\$2.11
Comparable 4 - Confidential Arenas	\$785,000	6.2%	\$87	\$1.57
Average	\$700,521	61.4%	\$86	\$1.84
H&LA Forecasted First Year	\$4,437,000	21.9%	\$535	\$8.79
H&LA Stabilized Year 3	\$4,850,000	22.2%	\$584	\$9.33

Source: Hotel & Leisure Advisors

Sales Commissions & Other Fulfillment Expenses: Within arena operations, sales commissions and other fulfillment costs are expenses directly associated with securing and maintaining revenue-generating contracts, particularly for naming rights and premium seating. Sales commissions are fees paid to brokers, OVG, sales

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representatives, or agencies that successfully negotiate deals for luxury suites, club seats, or arena naming rights. These commissions are often structured as a percentage of the total contract value. Fulfillment costs refer to the ongoing expenses required to deliver on the benefits promised to the various sponsors or premium seat holders, such as custom signage, exclusive access amenities, hospitality services, concierge support, parking passes, and branded experiences. According to the lease agreement, Greeley will be entitled to sell naming rights to the Arena and Ice Center. If naming rights are sold for an amount equal to or less than that set forth in the agreement, Greeley will pay the Colorado Eagles an amount equal to 30% of the net amounts raised from the sale of naming rights. If naming rights are sold for an amount greater than that set forth in the agreement, Greeley will pay the Colorado Eagles an additional amount equal to 10% of the incremental revenue. The following tables present the subject's anticipated sales commissions and other fulfillment expenses.

Sales Commissions & Other Fulfillment Expenses

Proposed Cascadia Arena

Category	Quantity	Estimated Revenue
Gross sponsorship & advertisement revenue		\$4,835,000
Less sales commissions (20%)		(\$967,000)
Total first-year gross premium seating revenue		\$4,375,000
Premium seating sales commissions (20%)		(\$875,000)
Parking fulfillment expense		(\$148,432)
Total Sales Commissions & Other Fulfillment Expenses		(\$1,990,000)

Source: Hotel & Leisure Advisors & West Greeley - Eagles Lease Terms

Sales Commissions & Other Fulfillment Costs Expense

	Amount	% of Dept. Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,960,665	9.8%	\$218	\$3.88
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	-	-	-	-
Comparable 2 - Blue Arena - Loveland, CO	\$342,366	5.4%	\$50	\$1.15
Comparable 3 - Confidential Arenas	-	-	-	-
Comparable 4 - Confidential Arenas	\$1,285,000	10.1%	\$143	\$2.57
Average	\$813,683	7.8%	\$97	\$1.86
H&LA Forecasted First Year	\$1,990,000	9.8%	\$240	\$3.94
H&LA Stabilized Year 3	\$2,175,000	9.9%	\$262	\$4.18

Source: Hotel & Leisure Advisors

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Undistributed Expenses

Undistributed expenses are costs that are not directly attributable to a specific department, event, or revenue-generating activity but are necessary for the overall functioning of the facility. These expenses typically include administrative and general costs, accounting and finance services, human resources, legal and professional fees, insurance, IT support, and other corporate-level overhead. Because they cannot be directly assigned to a particular event, team, or revenue stream such as ticket sales, concessions, or premium seating they are categorized as undistributed.

Labor Costs: Labor costs within an arena encompass all expenses related to employing staff necessary to operate and maintain the facility. This includes full-time and part-time salaries, wages, overtime, and benefits for personnel across a range of functions such as event operations, security, concessions, ticketing, maintenance, custodial services, administrative offices, marketing, and guest services. Labor costs also cover temporary or seasonal staff hired for specific events, including ushers, ticket takers, and event setup crews. In addition, payroll taxes, workers' compensation, and employee training expenses are included in total labor costs. The following table outlines our analysis of the subject's labor department expenses.

Labor Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$3,966,047	19.7%	\$441	\$7.85
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$3,267,770	20.9%	\$218	\$5.45
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$4,036,633	33.9%	\$561	\$13.84
Comparable 4 - Confidential Arenas	\$3,200,000	25.2%	\$356	\$6.40
Average	\$3,501,468	26.7%	\$378	\$8.56
H&LA Forecasted First Year	\$4,048,000	20.0%	\$488	\$8.02
H&LA Stabilized Year 3	\$4,372,000	20.0%	\$527	\$8.41

Source: Hotel & Leisure Advisors

We projected a labor expense of 20.0%, which is within the range of the comparables and the budget as a percentage of total revenue.

Administrative and Marketing Expenses: These expenses include such items as the cost of accounting and legal fees, credit card commissions, general liability insurance, donations, office supplies, IT systems and support, telecommunications, and general facility overhead. The following table outlines our analysis of the subject's administrative and general department expenses.

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Administrative & General Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$466,468	2.3%	\$52	\$0.92
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$1,144,441	7.3%	\$76	\$1.91
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$533,267	4.5%	\$74	\$1.83
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$838,854	5.9%	\$75	\$1.87
H&LA Forecasted First Year	\$810,000	4.0%	\$98	\$1.60
H&LA Stabilized Year 3	\$872,000	4.0%	\$105	\$1.68

Source: Hotel & Leisure Advisors

We projected a figure within the range of the comparables and the budget as a ratio to total revenue.

Sales and Marketing / Promoter Rebates Expense: Sales, marketing, and promoter rebates for an arena operation include all costs associated with creating awareness, driving ticket and premium seat sales, and promoting events within the facility. The following table presents the subject's sales and marketing / promoter rebates expense.

Sales & Marketing / Promoter Rebates Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,018,000	5.1%	\$113	\$2.01
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$761,086	4.9%	\$51	\$1.27
Comparable 2 - Blue Arena - Loveland, CO	\$347,837	5.5%	\$51	\$1.17
Comparable 3 - Confidential Arenas	\$1,105,564	9.3%	\$154	\$3.79
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$738,162	6.6%	\$85	\$2.08
H&LA Forecasted First Year	\$1,012,000	5.0%	\$122	\$2.00
H&LA Stabilized Year 3	\$1,090,000	5.0%	\$131	\$2.10

Source: Hotel & Leisure Advisors

We projected a figure within the range of the comparables and the budget as a ratio to total revenue.

Operating Supplies: Operating supplies include the costs of consumable goods and materials necessary for the day-to-day operation and maintenance of the facility. This typically covers items such as ticketing expenses, cleaning and janitorial supplies, uniforms for staff, and smaller, event-specific items like promotional materials, or signage. The following table presents the subject's anticipated first-year operating supplies expense.

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Operating Supplies Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$235,000	1.2%	\$26	\$0.47
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$129,603	0.8%	\$9	\$0.22
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$1,172,680	9.9%	\$163	\$4.02
Comparable 4 - Confidential Arenas	\$1,750,000	13.8%	\$194	\$3.50
Average	\$1,017,428	8.2%	\$122	\$2.58
H&LA Forecasted First Year	\$304,000	1.5%	\$37	\$0.60
H&LA Stabilized Year 3	\$328,000	1.5%	\$40	\$0.63

Source: Hotel & Leisure Advisors

Property Operations and Maintenance Expense: Property operations and maintenance expenses for an arena typically include routine building maintenance (HVAC, plumbing, electrical, and structural repairs), groundskeeping and landscaping, pest control, snow removal (if applicable), and upkeep of seating, flooring, and other interior surfaces. It also covers preventative maintenance programs, equipment inspections, and minor repairs to ensure compliance with safety codes and regulatory requirements. The following table outlines our analysis of the subject's repairs and maintenance department expenses.

Prop. Oper. & Maintenance Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$800,000	4.0%	\$89	\$1.58
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$964,193	6.2%	\$64	\$1.61
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$979,138	8.2%	\$136	\$3.36
Comparable 4 - Confidential Arenas	\$1,750,000	13.8%	\$194	\$3.50
Average	\$1,231,110	9.4%	\$132	\$2.82
H&LA Forecasted First Year	\$648,000	3.2%	\$78	\$1.28
H&LA Stabilized Year 3	\$874,000	4.0%	\$105	\$1.68

Source: Hotel & Leisure Advisors

We projected repair and maintenance expenses slightly below the range of the comparables in the first-year as the facility will be new and require less maintenance expense compared to an older facility. We also projected a reserve for replacement within our financial projections.

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Utilities Expenses: These represent expenditures for electricity, heating, fuel, water, waste removal and related operating supplies. The following table outlines our analysis of the subject's utilities department expenses.

Utilities Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$1,230,000	6.1%	\$137	\$2.43
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$617,735	4.0%	\$41	\$1.03
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$1,195,436	10.0%	\$166	\$4.10
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$906,586	7.0%	\$104	\$2.56
H&LA Forecasted First Year	\$1,214,000	6.0%	\$146	\$2.40
H&LA Stabilized Year 3	\$1,298,000	5.9%	\$156	\$2.50

Source: Hotel & Leisure Advisors

Our figures are within the range of the comparables as a percentage of total revenue.

Management Fees: These fees are paid to a professional management company or operator for overseeing the day-to-day operations and overall administration of the facility. This fee compensates the selected management company for a wide range of responsibilities, including staffing and payroll oversight, event booking and coordination, marketing and promotions, financial management and reporting, maintenance and facility operations, tenant relations, and compliance with safety and regulatory standards. The following table outlines our analysis of the subject's management fee expense.

Management Fees				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$658,076	3.3%	\$73	\$1.30
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$1,013,935	6.5%	\$68	\$1.69
Comparable 2 - Blue Arena - Loveland, CO	\$341,702	5.4%	\$50	\$1.15
Comparable 3 - Confidential Arenas	-	-	-	-
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$677,819	6.0%	\$59	\$1.42
H&LA Forecasted First Year	\$708,000	3.5%	\$85	\$1.40
H&LA Stabilized Year 3	\$766,000	3.5%	\$92	\$1.47

Source: Hotel & Leisure Advisors

The subject arena has engaged Oak View Group to serve as the management company responsible for overseeing the facility's operations and management. Under this agreement, we understand that Oak View Group will receive a base management fee

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equal to 3% of the arena's gross operating revenues. In addition to the base fee, the agreement includes potential incentive income tied to the achievement of pre-established performance metrics, which may relate to revenue growth, event bookings, attendance levels, or other operational benchmarks.

Fixed Charges

Real Estate and Property Taxes: We project the arena will not be responsible for paying real estate taxes since it will be owned by a non-profit entity.

Building and Property Insurance: The insurance expense category includes the cost of insuring the arena and its contents against damage or destruction from fire, weather, sprinkler leakage, breakage, and other potential disasters. The following table outlines our analysis of the subject's insurance department expenses.

Insurance Expense				
	Amount	% of Total Revenue	\$ / Seat	\$ / Attendee
Subject				
Budget - First Year 2028	\$231,200	1.2%	\$26	\$0.46
Comparables				
Comparable 1 - Bon Secours Arena - Greenville, SC	\$472,891	3.0%	\$32	\$0.79
Comparable 2 - Blue Arena - Loveland, CO	-	-	-	-
Comparable 3 - Confidential Arenas	\$458,150	3.8%	\$64	\$1.57
Comparable 4 - Confidential Arenas	-	-	-	-
Average	\$465,521	3.4%	\$48	\$1.18
H&LA Forecasted First Year	\$304,000	1.5%	\$37	\$0.60
H&LA Stabilized Year 3	\$322,000	1.5%	\$39	\$0.62

Source: Hotel & Leisure Advisors

Reserve for Replacement: This represents a reserve set aside to provide for the periodic replacement of furniture, fixtures and equipment during the life of the arena. Although the comparables standards do not separately account for this figure in their income statements, our feasibility study assumes that enough cash would be available to maintain the overall condition of the subject over its useful life. We applied a reserve for replacement of 1.0% of total revenue in the first year of our analysis, 2% of total revenue in the second year, and 3% in year three and beyond.

Inflation: The assumed 3.0% per annum rate of inflation for the analysis is derived by a review of historical increase to the Consumer Price Index (CPI). To the extent that actual rates differ from this percentage, the estimates would have to be adjusted. All revenue and expense items were first calculated in 2029 dollars. A 3.0% growth rate was applied to all revenue and expenses.

PROSPECTIVE FINANCIAL ANALYSIS IN INFLATED DOLLARS

The following forecasts of income and expenses reflect the subject's anticipated performance for 11 years beginning in 2029. We projected that operations will stabilize in the third year and all income and expense items will increase thereafter at the underlying

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inflation rate of 3.0%. All other expense ratios are expressed as a percentage of total revenues. We presented rounded figures to the nearest thousand.

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Forecasted Financial Performance

Proposed Cascadia Arena

	2029 - First Year				2030 - First +1				2031 - First +2				2032 - First +3			
Number of Seats	8,300				8,300				8,300				8,300			
Average rate	\$40.14				\$42.15				\$43.85				\$45.17			
Number of Events	240				240				240				240			
Attendance	505,000				515,000				520,000				520,000			
	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee
Revenues																
Admissions & Ticketing Fees (net)	\$2,233	11.0%	\$269	\$4.42	\$2,331	11.0%	\$281	\$4.53	\$2,417	11.0%	\$291	\$4.65	\$2,489	11.0%	\$300	\$4.79
Concessions/Retail (net)	2,560	12.6%	308	5.07	2,679	12.7%	323	5.20	2,782	12.7%	335	5.35	2,865	12.7%	345	5.51
Premium & Club Seating	4,375	21.6%	527	8.66	4,551	21.6%	548	8.84	4,712	21.5%	568	9.06	4,853	21.5%	585	9.33
Facility Surcharges	1,894	9.4%	228	3.75	1,990	9.4%	240	3.86	2,070	9.5%	249	3.98	2,132	9.5%	257	4.10
Sponsorships and Advertising	4,835	23.9%	583	9.57	5,005	23.7%	603	9.72	5,168	23.6%	623	9.94	5,323	23.6%	641	10.24
Parking / Other (net)	1,623	8.0%	196	3.21	1,699	8.0%	205	3.30	1,764	8.1%	213	3.39	1,817	8.1%	219	3.49
Hourly Ice Rental	1,738	8.6%	209	3.44	1,826	8.6%	220	3.55	1,900	8.7%	229	3.65	1,957	8.7%	236	3.76
Leagues, Skating & Equipment Rentals	980	4.8%	118	1.94	1,030	4.9%	124	2.00	1,071	4.9%	129	2.06	1,103	4.9%	133	2.12
Total Operating Revenue	20,238	100%	2,438	40.08	21,111	100%	2,543	40.99	21,884	100%	2,637	42.08	22,539	100%	2,716	43.34
Cost of Sales																
Tenant Shares	4,437	21.9%	535	8.79	4,662	22.1%	562	9.05	4,850	22.2%	584	9.33	4,995	22.2%	602	9.61
Sales Commissions & Other Fulfillment Costs	1,990	9.8%	240	3.94	2,091	9.9%	252	4.06	2,175	9.9%	262	4.18	2,241	9.9%	270	4.31
Total Departmental Expenses	6,427	31.8%	774	12.73	6,753	32.0%	814	13.11	7,025	32.1%	846	13.51	7,236	32.1%	872	13.92
Total Departmental Profit	13,811	68.2%	1,664	27.35	14,358	68.0%	1,730	27.88	14,859	67.9%	1,790	28.58	15,303	67.9%	1,844	29.43
Undistributed Operating Expenses																
Labor	4,048	20.0%	488	8.02	4,219	20.0%	508	8.19	4,372	20.0%	527	8.41	4,503	20.0%	543	8.66
Administrative & General	810	4.0%	98	1.60	842	4.0%	101	1.63	872	4.0%	105	1.68	898	4.0%	108	1.73
Sales & Marketing / Promoter Rebates	1,012	5.0%	122	2.00	1,053	5.0%	127	2.04	1,090	5.0%	131	2.10	1,122	5.0%	135	2.16
Operating Supplies	304	1.5%	37	0.60	316	1.5%	38	0.61	328	1.5%	40	0.63	338	1.5%	41	0.65
Prop. Oper. & Maintenance	648	3.2%	78	1.28	760	3.6%	92	1.47	874	4.0%	105	1.68	901	4.0%	109	1.73
Utilities	1,214	6.0%	146	2.40	1,257	6.0%	151	2.44	1,298	5.9%	156	2.50	1,337	5.9%	161	2.57
Total Undistributed Oper. Expenses	8,036	39.7%	968	15.91	8,447	40.0%	1,018	16.40	8,834	40.4%	1,064	16.99	9,099	40.4%	1,096	17.50
Gross Operating Profit	5,775	28.5%	696	0.01	5,911	28.0%	712	0.01	6,025	27.5%	726	0.01	6,204	27.5%	747	0.01
Management Fees	708	3.5%	85	1.40	739	3.5%	89	1.43	766	3.5%	92	1.47	789	3.5%	95	1.52
Income Before Non-Oper. Expenses	5,067	25.0%	610	10.03	5,172	24.5%	623	10.04	5,259	24.0%	634	10.11	5,415	24.0%	652	10.41
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	304	1.5%	37	0.60	313	1.5%	38	0.61	322	1.5%	39	0.62	332	1.5%	40	0.64
Reserve for Replacement	202	1.0%	24	0.40	422	2.0%	51	0.82	657	3.0%	79	1.26	676	3.0%	81	1.30
Total Non-Operating Expenses	506	2.5%	61	1.00	735	3.5%	89	1.43	979	4.5%	118	1.88	1,008	4.5%	121	1.94
EBITDA Less Reserve	\$4,561	22.5%	\$550	\$ 9.03	\$4,437	21.0%	\$535	\$ 8.62	\$4,280	19.6%	\$516	\$ 8.23	\$4,407	19.6%	\$531	\$ 8.48

Source: Hotel & Leisure Advisors

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Forecasted Financial Performance

Proposed Cascadia Arena

	2033 - First +4				2034 - First +5				2035 - First +6				2036 - First +7			
Number of Seats	8,300				8,300				8,300				8,300			
Average rate	\$46.52				\$47.92				\$49.35				\$50.84			
Number of Events	240				240				240				240			
Attendance	520,000				520,000				520,000				520,000			
	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee
Admissions & Ticketing Fees (net)	\$2,564	11.0%	\$309	\$4.93	\$2,641	11.0%	\$318	\$5.08	\$2,720	11.0%	\$328	\$5.23	\$2,801	11.0%	\$337	\$5.39
Concessions/Retail (net)	2,951	12.7%	356	5.68	3,040	12.7%	366	5.85	3,131	12.7%	377	6.02	3,225	12.7%	389	6.20
Premium & Club Seating	4,999	21.5%	602	9.61	5,148	21.5%	620	9.90	5,303	21.5%	639	10.20	5,462	21.5%	658	10.50
Facility Surcharges	2,196	9.5%	265	4.22	2,262	9.5%	273	4.35	2,330	9.5%	281	4.48	2,399	9.5%	289	4.61
Sponsorships and Advertising	5,483	23.6%	661	10.54	5,647	23.6%	680	10.86	5,817	23.6%	701	11.19	5,991	23.6%	722	11.52
Parking / Other (net)	1,871	8.1%	225	3.60	1,927	8.1%	232	3.71	1,985	8.1%	239	3.82	2,045	8.1%	246	3.93
Hourly Ice Rental	2,015	8.7%	243	3.88	2,076	8.7%	250	3.99	2,138	8.7%	258	4.11	2,202	8.7%	265	4.23
Leagues, Skating & Equipment Renta	1,136	4.9%	137	2.18	1,170	4.9%	141	2.25	1,206	4.9%	145	2.32	1,242	4.9%	150	2.39
Total Operating Revenue	23,215	100%	2,797	44.64	23,911	100%	2,881	45.98	24,630	100%	2,967	47.37	25,367	100%	3,056	48.78
Cost of Sales																
Tenant Shares	5,145	22.2%	620	9.89	5,300	22.2%	639	10.19	5,459	22.2%	658	10.50	5,622	22.2%	677	10.81
Sales Commissions & Other Fulfillmer	2,308	9.9%	278	4.44	2,377	9.9%	286	4.57	2,449	9.9%	295	4.71	2,522	9.9%	304	4.85
Total Departmental Expenses	7,453	32.1%	898	14.33	7,677	32.1%	925	14.76	7,908	32.1%	953	15.21	8,144	32.1%	981	15.66
Total Departmental Profit	15,762	67.9%	1,899	30.31	16,234	67.9%	1,956	31.22	16,722	67.9%	2,015	32.16	17,223	67.9%	2,075	33.12
Undistributed Operating Expenses																
Labor	4,638	20.0%	559	8.92	4,777	20.0%	576	9.19	4,921	20.0%	593	9.46	5,068	20.0%	611	9.75
Administrative & General	925	4.0%	111	1.78	953	4.0%	115	1.83	981	4.0%	118	1.89	1,011	4.0%	122	1.94
Sales & Marketing / Promoter Rebate	1,156	5.0%	139	2.22	1,191	5.0%	143	2.29	1,227	5.0%	148	2.36	1,263	5.0%	152	2.43
Operating Supplies	348	1.5%	42	0.67	358	1.5%	43	0.69	369	1.5%	44	0.71	380	1.5%	46	0.73
Prop. Oper. & Maintenance	928	4.0%	112	1.78	955	4.0%	115	1.84	984	4.0%	119	1.89	1,014	4.0%	122	1.95
Utilities	1,377	5.9%	166	2.65	1,418	5.9%	171	2.73	1,461	5.9%	176	2.81	1,505	5.9%	181	2.89
Total Undistributed Oper. Expenses	9,372	40.4%	1,129	18.02	9,652	40.4%	1,163	18.56	9,943	40.4%	1,198	19.12	10,241	40.4%	1,234	19.69
Gross Operating Profit	6,390	27.5%	770	0.01	6,582	27.5%	793	0.01	6,779	27.5%	817	0.01	6,982	27.5%	841	0.01
Management Fees	813	3.5%	98	1.56	837	3.5%	101	1.61	862	3.5%	104	1.66	888	3.5%	107	1.71
Income Before Non-Oper. Expenses	5,577	24.0%	672	10.73	5,745	24.0%	692	11.05	5,917	24.0%	713	11.38	6,094	24.0%	734	11.72
Non-Operating Expenses																
Property Tax	0				0				0				0			
Insurance	342	1.5%	41	0.66	352	1.5%	42	0.68	362	1.5%	44	0.70	373	1.5%	45	0.72
Reserve for Replacement	696	3.0%	84	1.34	717	3.0%	86	1.38	739	3.0%	89	1.42	761	3.0%	92	1.46
Total Non-Operating Expenses	1,038	4.5%	125	2.00	1,069	4.5%	129	2.06	1,101	4.5%	133	2.12	1,134	4.5%	137	2.18
EBITDA Less Reserve	\$4,539	19.6%	\$547	\$ 8.73	\$4,676	19.6%	\$563	\$ 8.99	\$4,816	19.6%	\$580	\$ 9.26	\$4,960	19.6%	\$598	\$ 9.54

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena

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Forecasted Financial Performance												
Proposed Cascadia Arena												
	2037 - First +8				2038 - First +9				2039 - First +10			
	8,300				8,300				8,300			
Number of Seats	8,300				8,300				8,300			
Average rate	\$52.36				\$53.93				\$55.55			
Number of Events	240				240				240			
Attendance	520,000				520,000				520,000			
	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee	\$ (000)	%	\$ / Seat	\$ / Attendee
Admissions & Ticketing Fees (net)	\$2,885	11.0%	\$348	\$5.55	\$2,972	11.0%	\$358	\$5.72	\$3,061	11.0%	\$369	\$5.89
Concessions/Retail (net)	3,322	12.7%	400	6.39	3,421	12.7%	412	6.58	3,524	12.7%	425	6.78
Premium & Club Seating	5,626	21.5%	678	10.82	5,795	21.5%	698	11.14	5,968	21.5%	719	11.48
Facility Surcharges	2,471	9.5%	298	4.75	2,546	9.5%	307	4.90	2,622	9.5%	316	5.04
Sponsorships and Advertising	6,171	23.6%	743	11.87	6,356	23.6%	766	12.22	6,547	23.6%	789	12.59
Parking / Other (net)	2,106	8.1%	254	4.05	2,169	8.1%	261	4.17	2,234	8.1%	269	4.30
Hourly Ice Rental	2,268	8.7%	273	4.36	2,336	8.7%	281	4.49	2,406	8.7%	290	4.63
Leagues, Skating & Equipment Renta	1,279	4.9%	154	2.46	1,317	4.9%	159	2.53	1,357	4.9%	163	2.61
Total Operating Revenue	26,128	100%	3,148	50.25	26,912	100%	3,242	51.75	27,719	100%	3,340	53.31
Cost of Sales												
Tenant Shares	5,791	22.2%	698	11.14	5,965	22.2%	719	11.47	6,144	22.2%	740	11.82
Sales Commissions & Other Fulfillment	2,598	9.9%	313	5.00	2,676	9.9%	322	5.15	2,756	9.9%	332	5.30
Total Departmental Expenses	8,389	32.1%	1,011	16.13	8,641	32.1%	1,041	16.62	8,900	32.1%	1,072	17.12
Total Departmental Profit	17,739	67.9%	2,137	34.11	18,271	67.9%	2,201	35.14	18,819	67.9%	2,267	36.19
Undistributed Operating Expenses												
Labor	5,220	20.0%	629	10.04	5,377	20.0%	648	10.34	5,538	20.0%	667	10.65
Administrative & General	1,041	4.0%	125	2.00	1,072	4.0%	129	2.06	1,104	4.0%	133	2.12
Sales & Marketing / Promoter Rebate	1,301	5.0%	157	2.50	1,340	5.0%	161	2.58	1,380	5.0%	166	2.65
Operating Supplies	392	1.5%	47	0.75	403	1.5%	49	0.78	415	1.5%	50	0.80
Prop. Oper. & Maintenance	1,044	4.0%	126	2.01	1,075	4.0%	130	2.07	1,108	4.0%	133	2.13
Utilities	1,550	5.9%	187	2.98	1,596	5.9%	192	3.07	1,644	5.9%	198	3.16
Total Undistributed Oper. Expenses	10,548	40.4%	1,271	20.28	10,863	40.4%	1,309	20.89	11,189	40.4%	1,348	21.52
Gross Operating Profit	7,191	27.5%	866	0.01	7,408	27.5%	893	0.01	7,630	27.5%	919	0.01
Management Fees	914	3.5%	110	1.76	942	3.5%	113	1.81	970	3.5%	117	1.87
Income Before Non-Oper. Expenses	6,277	24.0%	756	12.07	6,466	24.0%	779	12.43	6,660	24.0%	802	12.81
Non-Operating Expenses												
Property Tax	0				0				0			
Insurance	385	1.5%	46	0.74	396	1.5%	48	0.76	408	1.5%	49	0.78
Reserve for Replacement	784	3.0%	94	1.51	807	3.0%	97	1.55	832	3.0%	100	1.60
Total Non-Operating Expenses	1,169	4.5%	141	2.25	1,203	4.5%	145	2.31	1,240	4.5%	149	2.38
EBITDA Less Reserve	\$5,108	19.5%	\$615	\$ 9.82	\$5,263	19.6%	\$634	\$ 10.12	\$5,420	19.6%	\$653	\$ 10.42

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena

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GROSS ARENA REVENUE PROJECTIONS

The following table presents the projected gross revenue for the arena, which shows the facility's top-line performance across its various events and programming segments. While the arena is expected to generate strong revenue levels consistent with comparable regional venues, overall profitability is reduced by the fact that a significant portion of gross revenue is shared with the Colorado Eagles, OVG, promoters, tenants, and event organizers through contractual revenue splits and rebates that are standard in the industry. These revenue-sharing arrangements, while necessary to attract high-quality events and maintain a competitive booking schedule, limit the net operating income that can be retained by the facility.

Forecasted Financial Performance Summary - Gross Figures

	Proposed Cascadia Arena										
	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Number of Seats	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300	8,300
Average rate	\$40.14	\$42.15	\$43.85	\$45.17	\$46.52	\$47.92	\$49.35	\$50.84	\$52.36	\$53.93	\$55.55
Number of Events	240	240	240	240	240	240	240	240	240	240	240
Attendance	505,000	515,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000	520,000
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Admissions & Ticketing Fees (gross)	\$20,270	\$21,709	\$22,803	\$23,487	\$24,192	\$24,917	\$25,665	\$26,434	\$27,227	\$28,044	\$28,886
Concessions/Retail (gross)	8,484	8,739	9,001	9,271	9,549	9,835	10,130	10,434	10,747	11,070	11,402
Premium & Club Seating	4,375	4,551	4,712	4,853	4,999	5,148	5,303	5,462	5,626	5,795	5,968
Facility Surcharges	1,894	1,990	2,070	2,132	2,196	2,262	2,330	2,399	2,471	2,546	2,622
Sponsorships and Advertising	4,835	5,005	5,168	5,323	5,483	5,647	5,817	5,991	6,171	6,356	6,547
Parking / Other (gross)	1,804	1,858	1,913	1,971	2,030	2,091	2,154	2,218	2,285	2,353	2,424
Hourly Ice Rental	1,738	1,826	1,900	1,957	2,015	2,076	2,138	2,202	2,268	2,336	2,406
Leagues, Skating & Equipment Rentals	980	1,030	1,071	1,103	1,136	1,170	1,206	1,242	1,279	1,317	1,357
Total Operating Revenue	44,380	46,707	48,638	50,097	51,600	53,146	54,742	56,383	58,074	59,817	61,611

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-22**

COMBINED FINANCIAL PERFORAMANCE

The overall viability of the project is best understood by evaluating the combined performance of its two major components, the indoor waterpark resort and the arena. While each element has distinct operating characteristics and revenue streams, the true strength of the project lies in their complementary relationship. The indoor waterpark resort provides a consistent year-round source of visitation and lodging demand, while the arena generates strong event-driven spikes in tourism demand that drive additional overnight stays, food and beverage sales, and ancillary spending throughout the property and within the community. Accordingly, we have presented a consolidated statement of operations that reflects the combined financial performance of the indoor waterpark resort under both scenarios and the arena in the following tables.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena

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Combined Forecasted Financial Projection

Proposed Rocky Mountain Grand Resort (Scenario 1) and Cascadia Arena

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Total Operating Revenue											
Hotel	\$65,014	\$69,929	\$74,287	\$77,307	\$79,625	\$82,015	\$84,475	\$87,010	\$89,619	\$92,307	\$95,077
Arena	20,238	21,111	21,884	22,539	23,215	23,911	24,630	25,367	26,128	26,912	27,719
Total Combined Operating Revenue	85,252	91,040	96,171	99,846	102,840	105,926	109,105	112,377	115,747	119,219	122,796
Total Expenses											
Hotel	43,822	47,343	50,908	52,826	54,410	56,045	57,726	59,457	61,239	63,075	64,971
Arena	15,677	16,674	17,604	18,132	18,676	19,235	19,814	20,407	21,020	21,649	22,299
Total Combined Expenses	59,499	64,016	68,512	70,958	73,086	75,280	77,540	79,864	82,259	84,724	87,270
EBITDA Less Reserve											
Hotel	21,192	22,586	23,379	24,481	25,215	25,970	26,749	27,553	28,380	29,232	30,106
Arena	4,561	4,437	4,280	4,407	4,539	4,676	4,816	4,960	5,108	5,263	5,420
Combined EBITDA	25,753	27,024	27,659	28,888	29,754	30,646	31,565	32,513	33,488	34,495	35,526

Source: Hotel & Leisure Advisors

Combined Forecasted Financial Projection

Proposed Rocky Mountain Grand Resort and Mattel Wonder Indoor Waterpark (Scenario 2) and Cascadia Arena

	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
Total Operating Revenue											
Hotel	\$89,603	\$95,632	\$101,701	\$105,736	\$108,907	\$112,174	\$115,538	\$119,004	\$122,575	\$126,252	\$130,038
Arena	20,238	21,111	21,884	22,539	23,215	23,911	24,630	25,367	26,128	26,912	27,719
Total Combined Operating Revenue	109,841	116,743	123,585	128,275	132,122	136,085	140,168	144,371	148,703	153,164	157,757
Total Expenses											
Hotel	61,959	66,685	71,666	74,339	76,569	78,867	81,237	83,668	86,180	88,766	91,431
Arena	15,677	16,674	17,604	18,132	18,676	19,235	19,814	20,407	21,020	21,649	22,299
Total Combined Expenses	77,636	83,359	89,270	92,471	95,245	98,102	101,051	104,075	107,200	110,415	113,730
EBITDA Less Reserve											
Hotel	27,644	28,947	30,035	31,397	32,338	33,307	34,302	35,335	36,395	37,485	38,608
Arena	4,561	4,437	4,280	4,407	4,539	4,676	4,816	4,960	5,108	5,263	5,420
Combined EBITDA	32,205	33,384	34,315	35,804	36,877	37,983	39,118	40,295	41,503	42,748	44,028

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-24**

DEBT AND EQUITY ANALYSIS

We analyzed the debt and equity returns on the project for each scenario. We have utilized the development cost estimate of \$665,000,000, which excludes the soft costs for the project. Our analysis is based on the latest debt service assumptions established by the proposed investment bank, Royal Bank of Canada. The following table indicates our estimates of debt service coverage ratio assuming the debt repayment schedule calculated on an annualized interest of 5.25% over a period of 36 years.

Debt and Equity Analysis - Scenario 1						
Proposed Rocky Mountain Grand Resort and Cascadia Arena						
Proposed development budget	\$665,000,000		Years	36		
			Mortgage Interest Rate	5.25%		
Annual Debt Service	\$41,487,963					
Year	NOI Rocky Mountain Grand Resort	NOI Cascadia Arena	EBITDA	Debt Service	Net Income to Equity	Debt Coverage Ratio
2029	21,192,200	4,561,000	25,753,200	41,487,963	-15,734,763	0.62
2030	22,586,400	4,437,000	27,023,400	41,487,963	-14,464,563	0.65
2031	23,379,000	4,280,000	27,659,000	41,487,963	-13,828,963	0.67
2032	24,481,000	4,407,000	28,888,000	41,487,963	-12,599,963	0.70
2033	25,215,000	4,539,000	29,754,000	41,487,963	-11,733,963	0.72
2034	25,970,140	4,676,000	30,646,140	41,487,963	-10,841,823	0.74
2035	26,748,714	4,816,000	31,564,714	41,487,963	-9,923,249	0.76
2036	27,553,156	4,960,000	32,513,156	41,487,963	-8,974,808	0.78
2037	28,379,910	5,108,000	33,487,910	41,487,963	-8,000,053	0.81
2038	29,232,438	5,263,000	34,495,438	41,487,963	-6,992,526	0.83
2039	30,106,211	5,420,000	35,526,211	41,487,963	-5,961,752	0.86
2040	31,009,717	5,584,000	36,593,717	41,487,963	-4,894,246	0.88
2041	31,940,009	5,750,000	37,690,009	41,487,963	-3,797,955	0.91
2042	32,898,209	5,923,000	38,821,209	41,487,963	-2,666,754	0.94
2043	33,885,155	6,099,000	39,984,155	41,487,963	-1,503,808	0.96
2044	34,901,710	6,285,000	41,186,710	41,487,963	-301,253	0.99
2045	35,948,761	6,472,000	42,420,761	41,487,963	932,798	1.02
2046	37,027,224	6,667,000	43,694,224	41,487,963	2,206,261	1.05
2047	38,138,041	6,865,000	45,003,041	41,487,963	3,515,077	1.08
2048	39,282,182	7,073,000	46,355,182	41,487,963	4,867,219	1.12
2049	40,460,647	7,284,000	47,744,647	41,487,963	6,256,684	1.15
2050	41,674,467	7,502,000	49,176,467	41,487,963	7,688,503	1.19
2051	42,924,701	7,730,000	50,654,701	41,487,963	9,166,737	1.22
2052	44,212,442	7,959,000	52,171,442	41,487,963	10,683,478	1.26
2053	45,538,815	8,200,000	53,738,815	41,487,963	12,250,852	1.30
2054	46,904,979	8,443,000	55,347,979	41,487,963	13,860,016	1.33
2055	48,312,129	8,697,000	57,009,129	41,487,963	15,521,166	1.37
2056	49,761,493	8,958,000	58,719,493	41,487,963	17,231,529	1.42
2057	51,254,337	9,228,000	60,482,337	41,487,963	18,994,374	1.46
2058	52,791,968	9,507,000	62,298,968	41,487,963	20,811,004	1.50
2059	54,375,727	9,790,000	64,165,727	41,487,963	22,677,763	1.55
2060	56,006,998	10,082,000	66,088,998	41,487,963	24,601,035	1.59
2061	57,687,208	10,388,000	68,075,208	41,487,963	26,587,245	1.64
2062	59,417,825	10,697,000	70,114,825	41,487,963	28,626,861	1.69
2063	61,200,359	11,021,000	72,221,359	41,487,963	30,733,396	1.74
2064	63,036,370	11,350,000	74,386,370	41,487,963	32,898,407	1.79
2065	64,927,461	11,689,000	76,616,461	41,487,963	35,128,498	1.85

Source: RBC and Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-25**

Debt and Equity Analysis - Scenario 2

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Proposed development budget	\$675,000,000	Years	36
		Mortgage Interest Rate	5.25%
Annual Debt Service	\$42,111,842		

Year	NOI Rocky Mountain Grand Resort	NOI Cascadia Arena	EBITDA	Debt Service	Net Income to Equity	Debt Coverage Ratio
2029	27,644,432	4,561,000	32,205,432	41,487,963	-9,282,532	0.78
2030	28,947,060	4,437,000	33,384,060	41,487,963	-8,103,903	0.80
2031	30,034,665	4,280,000	34,314,665	41,487,963	-7,173,298	0.83
2032	31,396,531	4,407,000	35,803,531	41,487,963	-5,684,432	0.86
2033	32,338,384	4,539,000	36,877,384	41,487,963	-4,610,580	0.89
2034	33,307,128	4,676,000	37,983,128	41,487,963	-3,504,835	0.92
2035	34,301,827	4,816,000	39,117,827	41,487,963	-2,370,136	0.94
2036	35,335,160	4,960,000	40,295,160	41,487,963	-1,192,803	0.97
2037	36,394,720	5,108,000	41,502,720	41,487,963	14,757	1.00
2038	37,485,309	5,263,000	42,748,309	41,487,963	1,260,346	1.03
2039	38,607,620	5,420,000	44,027,620	41,487,963	2,539,657	1.06
2040	39,768,280	5,584,000	45,352,280	41,487,963	3,864,317	1.09
2041	40,961,329	5,750,000	46,711,329	41,487,963	5,223,365	1.13
2042	42,190,169	5,923,000	48,113,169	41,487,963	6,625,205	1.16
2043	43,455,874	6,099,000	49,554,874	41,487,963	8,066,910	1.19
2044	44,759,550	6,285,000	51,044,550	41,487,963	9,556,587	1.23
2045	46,102,336	6,472,000	52,574,336	41,487,963	11,086,373	1.27
2046	47,485,406	6,667,000	54,152,406	41,487,963	12,664,443	1.31
2047	48,909,969	6,865,000	55,774,969	41,487,963	14,287,005	1.34
2048	50,377,268	7,073,000	57,450,268	41,487,963	15,962,304	1.38
2049	51,888,586	7,284,000	59,172,586	41,487,963	17,684,622	1.43
2050	53,445,243	7,502,000	60,947,243	41,487,963	19,459,280	1.47
2051	55,048,600	7,730,000	62,778,600	41,487,963	21,290,637	1.51
2052	56,700,059	7,959,000	64,659,059	41,487,963	23,171,095	1.56
2053	58,401,060	8,200,000	66,601,060	41,487,963	25,113,097	1.61
2054	60,153,092	8,443,000	68,596,092	41,487,963	27,108,129	1.65
2055	61,957,685	8,697,000	70,654,685	41,487,963	29,166,722	1.70
2056	63,816,415	8,958,000	72,774,415	41,487,963	31,286,452	1.75
2057	65,730,908	9,228,000	74,958,908	41,487,963	33,470,945	1.81
2058	67,702,835	9,507,000	77,209,835	41,487,963	35,721,872	1.86
2059	69,733,920	9,790,000	79,523,920	41,487,963	38,035,957	1.92
2060	71,825,938	10,082,000	81,907,938	41,487,963	40,419,975	1.97
2061	73,980,716	10,388,000	84,368,716	41,487,963	42,880,753	2.03
2062	76,200,137	10,697,000	86,897,137	41,487,963	45,409,174	2.09
2063	78,486,141	11,021,000	89,507,141	41,487,963	48,019,178	2.16
2064	80,840,726	11,350,000	92,190,726	41,487,963	50,702,762	2.22
2065	83,265,947	11,689,000	94,954,947	41,487,963	53,466,984	2.29

Source: RBC and Hotel & Leisure Advisors

Conclusion

The subject's EBITDA (earnings before interest, taxes, depreciation, and amortization) is projected to fall below the required debt service for the first sixteen years in Scenario 1 and the first nine years of operation in Scenario 2. This suggests that, under current revenue and expense assumptions and without any supplemental financial support, the arena and indoor waterpark resort would not generate sufficient cash flow to meet its debt obligations in the near term. As a result, based solely on operational performance,

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Financial Analysis - Proposed Cascadia Arena **G-26**

the project does not appear financially feasible at this time, and additional measures would be needed to bridge the deficit.

However, it is important to consider the broader context of the indoor waterpark resort and arena within the larger arena district. The development is expected to generate incremental tax revenues from its operations and from surrounding commercial and residential activity, including sales, property, and lodging taxes. These incremental funds are profiled in our economic impact analysis associated with this report, and they could be pledged to offset the gap between EBITDA and debt service in the early years of operation. By leveraging these additional public revenue sources, the financial viability of the project would be improved.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Certification ***H-1***

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David J. Sangree, MAI, ISHC and Stephen Szczygiel, CHIA made a personal inspection of the property that is the subject of this report on September 17, 2025.
- Kyle Mossman and Gina Svat provided significant real property appraisal or appraisal consulting assistance to the persons signing this certification.
- As of the date of this report, David J. Sangree, MAI, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.



David J. Sangree, MAI, ISHC
President

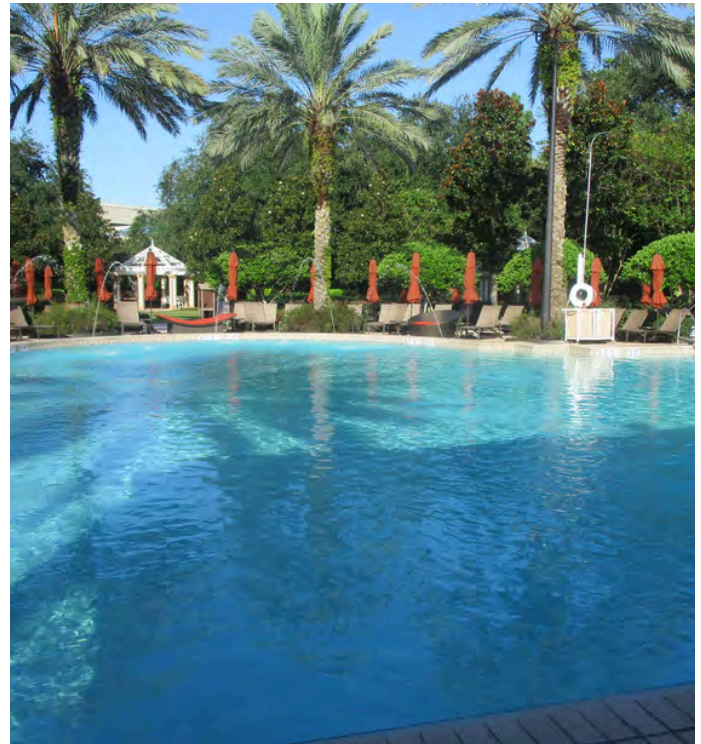


Stephen Szczygiel, CHIA
Senior Associate

ADDENDUM I



HOTEL & LEISURE ADVISORS



hladvisors.com

Cleveland, Ohio

216-228-7000

14805 Detroit Avenue, Suite 420, Cleveland, Ohio 44107





WHY HOTEL & LEISURE ADVISORS?

Our extensive background in hotel and leisure property operations and consulting gives H&LA the experience and financial acumen necessary to analyze all types of hotel, leisure, and attraction properties, including resorts, waterparks, sports complexes, surf parks, golf courses, ski resorts, conference and convention centers, amusement parks, spas, and casinos.

We have consulted on every major type of hospitality and leisure property and understand the unique challenges these properties face. We evaluate complex factors and approach each project with a unique perspective about what needs to be accomplished to ensure success.



OUR EXPERTISE

- Since 2005, H&LA has studied every major hotel brand in the United States.
- H&LA has completed more than 4,000 studies for hotels, resorts, and leisure properties across North America and internationally. We have completed work in all 50 states.
- We have contacts with industry leaders and keep up on the latest trends, performance, challenges, and opportunities.
- Our consultants are experts in the lodging and hospitality industry, with over 150 combined years of consulting, operations, and research experience.
- Our dedicated research and support staff assist our consultants in bringing the best quality reports to our clients.
- Our consultants network with industry leaders by attending and/or presenting at leading industry conferences such as the Hunter Hotel Conference, ISHC Conference, ALIS Conference, World Waterpark Association Symposium and Tradeshow, IAAPA Attractions Expo, the NYU International Hospitality Industry Investment Conference, and the Surf Park Central Summit.

OUR RESOURCES

We curate and maintain robust and updated hospitality and leisure industry data for use in our reports. We have a financial statements database of over 2,000 properties and a sales database of over 10,000 sales from across the United States and Canada.

We regularly consult leading industry experts and reports from:

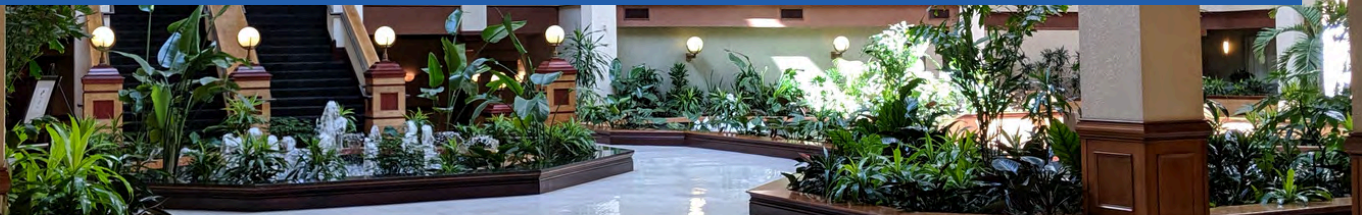
- CBRE Hotels
- STR
- Lodging Econometrics
- PwC
- International Spa Association
- CoStar
- National Golf Foundation
- International Society of Hospitality Consultants
- International Association of Amusement Parks and Attractions
- Outdoor Hospitality Industry
- World Waterpark Association
- National Ski Area Association
- Sports and Fitness Industry Association
- Surf Park Central



OUR PROJECTS

We give our clients individualized attention and provide the very best and most thorough analysis that only a company with our expertise and knowledge can deliver. Our expertise includes the following property types:

- Hotels
- Resorts
- Outdoor Waterparks
- Indoor Waterpark Resorts
- Amusement Parks
- Golf Courses
- Ski Resorts
- Conference & Convention Centers
- Casinos
- Family Entertainment Centers
- RV Parks and Campgrounds
- Sports Complexes
- Timeshare/Fractional Resorts
- Spas
- Aquariums
- Retail/Mixed-Use
- Residential
- Surf Parks



WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure feasibility models that provide detailed market analysis and assists our consultants in making credible financial projections
- Expertise from years of experience and education in the hospitality and consulting industries from our dedicated consultants and support staff
- Expert data generated from STR, ISHC, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM A FEASIBILITY ANALYSIS

- Market Analysis
- Site Review
- Brand Franchise
- Analysis
- Usage Levels
- Development Costs
- Financial Analysis
- Valuation Analysis
- Cost-to-Value Ratio

We analyze market conditions, economic and demographic factors, site conditions, and their effects on a proposed project. H&LA completes a detailed analysis of comparable properties' performance and conditions. The study estimates the operating performance of the project and may suggest variations in size or scope that would improve performance.

We analyze supply and demand when researching performance of hotels and leisure real estate within local and regional markets. We utilize sophisticated hospitality and leisure valuation models that enable us to provide detailed market analyses by evaluating competitive factors, comparable financial information, and comparisons with similar properties and industry standards. We forecast reasonable financial projections and discern a credible valuation to determine if the project is feasible considering the development costs.

The results of our analysis are high-quality, thorough market and financial feasibility studies that are insightful and well-researched. Our clients can utilize our reports in the process of obtaining financing or investors and as a tool to help determine whether to move forward with development.



WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure valuation models that provide detailed market analysis and aid our consultants in arriving at a credible and defensible opinion of value
- The expertise of MAI-designated and state-certified hospitality appraisers with years of experience
- Expert data generated from STR, CBRE, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM AN APPRAISAL REPORT

- Area Review
- Local Market Analysis
- Demand and Pricing Analysis
- Attendance and Usage Analysis
- Highest and Best Use Analysis
- Income Capitalization Approach
- Sales Comparison Approach
- Cost Approach
- Reconciled Opinion of Value

H&LA has multiple state-licensed appraisers. Multiple appraisers boast the MAI designation from the Appraisal Institute. An appraiser with the MAI designation exceeds the state certification and licensing required of all appraisers. When you hire an MAI, you receive the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements.

H&LA appraisals value the going-concern of a hotel or leisure property and then allocate that value among the real estate, personal property, and any business value component that may exist. Our reports are available in either a comprehensive or a summary format.

H&LA also offers retrospective tax appeal appraisals, a specialized form of an appraisal that is completed for a tax assessment appeal by either the government or the property owner to determine the real estate market value. Among the appraisal services we offer, we also provide appraisal reviews.

WHAT H&LA PROVIDES

- A sophisticated economic impact and financial model that provides detailed analysis of future economic benefits from a proposed development
- Expertise of consultants with a variety of qualifications including MAI, CPA, ISHC, CHIA and MBA
- Expert data from RIMS II and other sources



WHAT TO EXPECT FROM AN ECONOMIC IMPACT STUDY

- Indirect and direct output from the proposed development
- The number of jobs that the proposed development will create
- Estimated tax revenue for city, county, and state/province

An economic impact study analyzes the financial impact a project will have throughout the many levels of the economy. This impact will include both temporary and permanent effects. Temporary impacts include jobs and revenues created during the construction of the facility and related costs. Permanent economic impacts are generated by jobs created, and ongoing revenues realized by service providers.

Our studies identify significant economic events resulting from the construction and operation of a proposed facility; consider event patron surveys to estimate spending patterns; analyze relevant municipal revenues; and project the impact on the market. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impact, and Final Impact on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county.

We calculate the projected jobs and output for the proposed development for a 10-year period. We calculate projected tax revenue and profile municipal incentives similar projects have received. The economic impact study is an essential tool for cities looking to publicly fund a project or for developers vying for municipal incentives.

OPERATIONAL REVIEWS

We prepare an operational analysis and review of an existing hotel or leisure property to determine areas that are performing well and those in need of improvements. This study will find opportunity at the property to enhance performance, streamline operations, and reevaluate revenue centers. Our report considers:

- Objective and subjective performance characteristics observed during our property inspection and interviews with property management and clients, management of comparable properties, and city and county officials
- Financial review analyzing all major departments and comparing the performance of the subject property with industry standards and our database of over 2,000 hotel and leisure property financial statements
- Analysis and recommendations of operational changes and renovations or capital improvements that should be completed at the property

BRAND IMPACT STUDIES

An impact analysis measures the financial impact of a brand-affiliated property entering a market in which the brand already exists. We have prepared impact studies for nearly all major hotel brands. Our impact analyses include:

- Interviewing representatives of the applicant and objecting properties and conducting an area market review
- Determining current demand at the objecting property and considering specific demand sources that may switch to a new property if it were constructed or rebranded
- Analyzing potential additional demand that would come to the objecting property from having another brand affiliation in a general market
- Estimating the occupancy, average daily rate, and room revenue impact that may occur from the addition of new supply or conversion of an existing hotel



RFQ PREPARATION & SOLICITATION

Finding a qualified management or development company can make or break a hotel or leisure property project. Through our RFQ preparation and solicitation process, we assist our clients in identifying appropriate management companies and developers for all types of hospitality projects. Our goal is to have our clients receive proposals from competent and competitive companies that will share similar goals and vision for the project.

LITIGATION SUPPORT & EXPERT WITNESS TESTIMONY

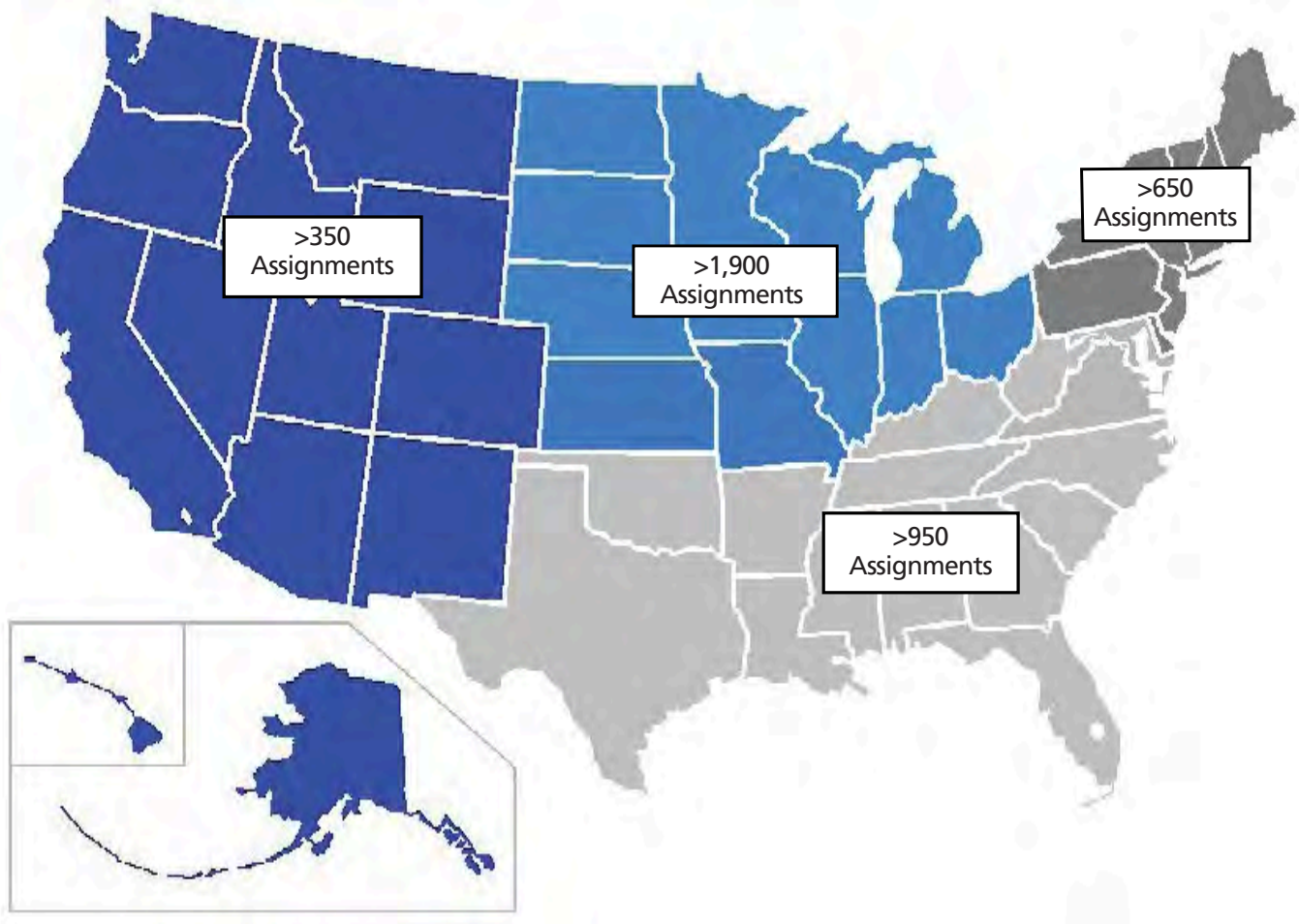
H&LA provides expert witness testimony for attorneys in litigation cases involving hospitality industry valuations and consulting assignments. Our consultants have testified in various states concerning hotel- and leisure-related projects. Our understanding of the industry gives us the credibility necessary to be considered experts in our field.

OTHER H&LA SERVICES

- Renovation Feasibility and ROI Analysis
- Site Selection Services
- Hotel Brand Facilitator/Selection Assistance
- Hotel Brand Compliance Services
- Site Verification

These services help developers, corporate brand franchisors, and/or owners with their various development needs.

Our studies have taken us all across the United States, Canada, and Internationally. We have analyzed an extensive range of hospitality property types. We have completed studies of various properties in almost every major market in the United States.





H&LA works in all sectors of the hotel and leisure industry. We have experience with all hotel brands and chain scales. In addition, we are the leading national experts in waterparks. These properties represent a sampling of the many property types we have studied.

Hotels

- Westin Hotel - Cleveland, OH
- Hilton Garden Inn - Ann Arbor, MI
- The Shoreham Hotel - New York, NY
- Embassy Suites - Chicago, IL
- Courtyard by Marriott - Houston, TX

Resort Hotels

- Pointe Hilton Squaw Peak Resort - Phoenix, AZ
- The Shores Resort & Spa - Daytona Beach, FL
- Sundara Spa Resort - Wisconsin Dells, WI
- Hilton Hawaiian Village - Honolulu, HI

Indoor Waterpark Resorts

- Great Wolf Lodge Resorts
- Kalahari Resorts
- Splash Lagoon Resort - Erie, PA
- Camelback Indoor Waterpark Resort - Tannersville, PA
- Chula Vista Resort - Wisconsin Dells, WI

Outdoor Waterparks

- Typhoon Texas - Katy, TX
- Myrtle Waves Waterpark - Myrtle Beach, SC
- Lost Island Waterpark - Waterloo, IA
- Cowabunga Bay - Henderson, NV
- Raging Waves Outdoor Waterpark - Yorkville, IL

Amusement Parks/Family Entertainment Centers

- Elitch Gardens Amusement Park - Denver, CO
- Proposed Family Entertainment Center - Portland, OR
- Crystal Falls Amusement Park - Hot Springs, AR
- Cypress Gardens Amusement Park - Winter Haven, FL

Golf Courses and Ski Resorts

- Heritage Hills Golf Course - York, PA
- Silverado Golf Course - Durant, OK
- Peek n Peak Ski Resort - Vernon, NJ
- Hidden Valley Ski Resort - Hidden Valley, PA

Sports Complexes

- Proposed Sports Complex - Springfield, IL
- Proposed Youth Sports Venue - Sunland Park, NM
- Civic Center Hockey & Ice Arena - Decatur, IL

Campgrounds/RV Resorts

- Jellystone Park Camp Resort - Larkspur, CO
- Frontiertown Campground Resort - Berlin, MD
- Maddox Family Campground - Chincoteague, VA

Casinos

- Foxwoods Casino Resort - Mashantucket, CT
- JACK Casinos - Cleveland & Cincinnati, OH
- Silver Reef Casino Resort - Ferndale, WA
- Wheeling Island Casino and Hotel - Wheeling, WV

Conference and Convention Centers

- Marriott Chicago Convention Center Hotel - Chicago, IL
- International Exposition Center - Cleveland, OH
- Gaylord Opryland Convention Center - Nashville, TN

Retail/Mixed-Use

- Proposed Mixed-Use Retail - Portland, OR
- Proposed Mixed-Use Retail - Dallas, TX
- Proposed Retail Center - Kapolei, HI

H&LA works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others. These clients represent a sampling of the various client types we serve.

Developers and Investors

- Scott Enterprises
- Delaware North Companies
- Kalahari Resorts
- Sun Communities
- Stark Enterprises
- CNL Lifestyle Companies
- Triple Five
- Crystal Lagoons

Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International
- Host Hotels
- InterContinental Hotels Group

Operators/Management Companies

- Herschend Family Entertainment
- Cedar Fair
- Great Wolf Resorts
- American Hospitality Group
- Brittain Resorts

Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank
- PNC Financial Services
- C-III Asset Management

Attorneys

- Kadish Hinkel & Weibel
- Sleggs Danzinger & Gill
- Smith Peters & Kalail
- Baker & Hostetler
- Thompson Hine
- McDonald Hopkins

Government/Municipal

- Ohio Department of Transportation
- Cincinnati USA
- Columbus Regional Airport Authority
- States Attorney of Cook County
- Frisco Economic Development Corporation
- Destination Cleveland
- Assessor of Hancock County, WV

Native American Tribes

- Tulalip Tribe
- Choctaw Nation of Oklahoma
- Nottawaseppi Band of Potawatomi
- The Confederated Tribe of the Grand Ronde
- HoChunk Gaming

Other

- JACK Entertainment
- EPR Properties
- The Trust for Public Land
- Six Flags
- Michigan State University
- Inland Capital Management

Contact

dsangree@hladvisors.com
216-810-5800

Education

Bachelor of Science, Hotel Administration, Cornell University, 1984

Various International Society of Hospitality Consultants, Appraisal Institute, & Certified Public Accountant (CPA) continuing education courses

State Certification

Certified as a General Real Estate Appraiser in Ohio, Illinois, Kentucky, Texas, Virginia, and Wisconsin.
Certified as a Public Accountant in the state of Ohio

Professional Affiliations

- Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
- Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
- Cornell University Real Estate Council
- International Association of Amusement Parks and Attractions
- International Society of Hospitality Consultants
- National Golf Foundation
- Ohio Travel Association
- Outdoor Hospitality Industry
- Surf Park Central
- The School of Hospitality Business at MSU Real Estate & Development Advisory Council
- The Appraisal Journal Review Panel
- World Waterpark Association (Hall of Fame Award Winner)

Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting & Principal, US Realty Consultants, Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989
- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

David's expertise is in the feasibility analysis, appraisal, and valuation of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, family entertainment centers, casinos, restaurants, land, and golf courses. He has completed studies on more than 4,000 existing and proposed properties in all 50 states and internationally. He has prepared hotel studies on all chain scales, including economy, limited service, full-service, extended-stay, upper upscale, luxury, and resorts, and indoor waterpark resorts.

David is a nationally recognized expert in the waterpark industry, having completed over 1,000 studies of various waterpark resorts since 1999 and visited most of the open waterpark properties in the United States and Canada. Recognizing David as an industry leader, Aquatics International named him to their "Power People" list of the most influential people in the aquatics industry in 2019 and the World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signified David's commitment to the waterpark industry and identified him as helping to shape some of the latest trends. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts and waterparks. In addition, he is a regular contributor to many industry publications, offering his expertise on various hospitality industry segments.

Most Recent Published Articles and Media Relations

"Waterpark Industry Poised to Grow in 2025," World Waterpark Association, April 2025
 "Measuring Economic Impact is a Win-Win for Developers and Municipalities," Hotel Online, July 2024
 "Waterparks Maintain Momentum in 2024," World Waterpark Association, May 2024
 "Waterparks Poised for More Growth Amid Robust Recovery," World Waterpark Association, April 2023
 "Waterpark Resort Development: Successes and Pitfalls," InPark Magazine, August 2022
 "Waterparks: Riding a Recovery Wave," World Waterpark Association, April 2022
 "What's Next for Waterparks?," World Waterpark Association, April, 2021
 "COVID-19 Impact on U.S. Waterparks," Hotel Online, August 2020
 "Hotel Feasibility Study Methodology," July 2020
 "Waterpark Financing Fundamentals," World Waterpark Association, June 2020
 "U.S. and Canada Waterpark Resort Trends in 2020," World Waterpark Magazine, Hotel Online, April 2020
 "Diving into Waterpark Growth Trends in 2019," World Waterpark Magazine, Hotel Online, April 2019
 "Waterparks: What's on Deck on 2018?," World Waterpark Magazine, Hotel Online, April 2018
 "2017 Waterpark Forecast: Continued Growth," World Waterpark Magazine, Hotel Online, April 2017
 "2016's Waterpark Forecast: Bigger is Better," Hotel News Now, World Waterpark Magazine, March 2016
 "2015 Indoor and Outdoor Waterpark Supply Continues Growth as Surf Simulators Take Center Wave," Hotel News Now, April 2015
 "2014 Waterpark Resorts Supply and Demand Update" Hotel News Now, March 2014
 "Room Service more than Revenue Generator" Hotel News Now, August 2013
 "Waterpark Resorts Supply and Demand 2013 Update" Hotel Online, January 2013
 "Weight Loss Resorts are Boon for Developers" Hotel News Now, August 2012
 "Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" Appraisal Journal Spring 2012 and WWA Development Guide
 "Top 10 Largest Hotel Brands Average Sale Prices" Hotel News Now, September 2011
 "Waterpark Resorts Supply and Demand 2011 Update" Hotel News Now, August 2011
 "The Lodging Market is Improving in Ohio's Big Cities" Hotel Online, September 2010
 "Financing your Indoor Waterpark Resort in 2010" Hotel News Now, June 2010
 "2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" Hotel Online, Nov. 2009
 "Outdoor Waterparks: Private vs. Municipal" Aquatics International, September, 2009
 "Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" Hotel News Now February, 2009
 "Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online, December, 2008
 "Indoor Waterparks Surfing a Wave in North America in '08," Hotel Online, July 2008 and Water Leisure and Lodging, July, 2008
 "Economic Impact Studies Help Land Financing" Hotel Motel Management, May 2008
 "Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine an ARDA Publication, April, 2008
 "Indoor Waterparks Supply and Demand Growth in '07," Lodging Hospitality, September 2007
 "Appraisal & Market Analysis of Indoor Waterpark Resorts," Waterpark Development & Expansion Guide '07

Quoted extensively in CNN.com, Columbus Business First, Columbus Monthly, Hotel Business, Columbus Dispatch, Cleveland Crain's, Cleveland Plain Dealer, Cincinnati Business Courier, Hotel News Now, Cornell Hotel and Restaurant Quarterly, Meeting News, Aquatics International, Midwest Real Estate News, New York Times, CNBC, Albany Times Union, RCI Ventures, Time Magazine, USA Today, and other publications. He has appeared on CNBC, ABC, and Fox8 News on segments concerning resorts and waterparks.

Speaking Engagements

"Waterpark Resorts Market/Feasibility Analysis and Appraisal" presentations at the World Waterpark Association annual conventions in 2003 through 2024

"Impact of Whitewater Waterpark Equipment on Resorts," International Society of Hospitality Consultants Conference, 2021, and the International Association of Amusement Parks and Attractions Expo, 2022

"Water Parks: Impact from COVID-19 Pandemic in 2020 and Recovery in 2021", IAAPA Expo, 2021

"U.S. Waterpark and Waterpark Resort Trends," 2020 World Waterpark Association Symposium, Virtual

"Global Valuation," International Society of Hospitality Consultants webinar, 2020 and 2021

"Virtual Reality Entertainment in Hotels," InfoComm 2019, Orlando, FL

"Hotel Valuation Techniques," Institute for Professionals in Taxation Annual Symposium, 2018, Orlando, FL

"Ohio Lodging Overview," Ohio Hotel & Lodging Association Annual Meeting, 2017, Columbus, OH

"Hotels & Waterpark Industry – Insights, Trends, and Valuation Keys" May 2016 at the Appraisal Day Seminar by the International Right-of-Way Association, Columbus, OH

"Revenue Management-to Do List" Nov. 2014 at NATHIC Hotel Investment Seminar, Chicago, IL

"The Food Revolution" Nov. 2013 for NATHIC Hotel Investment Seminar, Chicago, IL

"Waterparks and Resorts Outlook" April 2013 for Aquatics International webinar

"Hotel Valuation Seminar" October 2012 at the Integra Realty Resources appraiser training, Las Vegas, NV

"Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL

"Overview of Cleveland Lodging Market" April 2012 at the OHLA Cleveland Lodging Council Meeting

"Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit, Chicago, IL

"Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH

"Indoor Waterpark Resorts: Where Are the Opportunities?" July 2010 at the Midwest Lodging Investors Summit, Chicago, IL

"Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY

"Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference, Québec City

"Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants

"Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?", July 2009 at the Midwest Lodging Investors Summit, Chicago, IL

"Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting, Cleveland, OH

"Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference, Orlando, FL

"Water Park Wars" An in-depth news segment on Good Morning America on June 23, 2007

Guest Speaker at Cornell University's School of Hotel Administration and Michigan State University's School of Hospitality Business

Litigation Assignments Involving Expert Testimony

United States District Court Tampa Division (2024)
Re: Crystal Lagoons US Corp. and Crystal Lagoons Technologies vs Oasis Amenities

York County Board of Equalization (2024)
Re: Water Country USA, Williamsburg, Virginia

Superior Court of California - El Dorado County (2023)
Re: Quarry Park Adventures, Rocklin California

American Arbitration Association (2023)
Re: Murraysville Golf Course, Murraysville, Pennsylvania

Licking County Ohio Common Pleas Court (2023)
Re: Moundbuilders Country Club, Newark, Ohio

Ohio Board of Tax Appeals (2023)
Re: Marriott Hotel at Key Tower, Cleveland, Ohio

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

Montgomery County, Ohio Common Pleas Court (2023)
Re: Hampton Inn, Sidney; Best Western Plus Dayton Northwest, Englewood; Best Western Plus Dayton South, Dayton; Quality Inn and Suites South, Obetz; and Super 8 Zanesville, Ohio

Ohio Board of Tax Appeals and Cuyahoga County Board of Revision (2023)

Re: Doubletree Hotel, Independence, Ohio, Doubletree Hotel, Westlake, Ohio, Best Western Plus, Strongsville, Ohio

Board of Revision, Franklin County, Ohio (2022)
Re: Fairfield Inn, Columbus, Ohio

Board of Revision, Belmont County, Ohio (2022)
Re: Days Inn, Belmont, Ohio

Ohio Board of Tax Appeals (2022)
Sheraton Suites, Cuyahoga Falls, Ohio

Circuit Court of Fond du Lac County, Wisconsin (2022)
Re: Hampton Inn, Fond du Lac, Wisconsin

Board of Revision, Cuyahoga County, Ohio (2021)
Re: Crowne Plaza Hotel, Cleveland, Ohio

Board of Revision, Summit County, Ohio (2021)
Re: Sheraton Suites, Cuyahoga Falls; Doubletree, and Hilton Hotel, Fairlawn, Ohio

Board of Revision of Hamilton County, Ohio (2020)
Re: Cincinnati Hotel

Board of Revision of Cuyahoga County, Ohio (2020/2022/2023)
Re: Hampton Inn Brooklyn, Ohio

Board of Revision of Cuyahoga County, Ohio (2019)
Re: Doubletree Cleveland, Ohio

Board of Revision of Medina County, Ohio (2019)
Re: Fairfield Inn & Suites, Medina, Ohio

State of Wisconsin Circuit Court (2019)
Re: American Transmission Company LLC vs Helugus, LLC, Sauk County, Wisconsin

District Court of Moore County, Texas (2018)
Re: Holiday Inn Express, Dumas, Texas

Ohio Board of Tax Appeals & BOR (2018, 2015 & 2013)
Re: Thistledown Racetrack, Warrensville Heights, Ohio

Boone County, Kentucky Board of Revision (2015)
Turfway Park, Florence, Kentucky

Lancaster County, Pennsylvania Common Pleas Court (2014)
Re: Sight & Sound Theater, Strasburg, Pennsylvania

Sauk County, Wisconsin Circuit Court (2014)
Re: Great Wolf Lodge Wisconsin Dells, Wisconsin

Somerset County, Pennsylvania Common Pleas Court (2013)
Re: Hidden Valley Resort, Somerset, Pennsylvania

Ohio Board of Tax Appeals (2013)
Re: Maui Sands Hotel, Sandusky, Ohio

Hamilton County, Ohio Board of Revision (2012)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County, Ohio Board of Revision (2012)
Re: 3 McDonald's Restaurants

U.S. Bankruptcy Court (2012)
Re: Holiday Inn Express Houston, Texas

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court (2012)
Re: Embassy Suites Murfreesboro, Tennessee

Clark County, Nevada District Court (2012)
Re: Stallion Mountain Country Club, Las Vegas, Nevada

Litigation Assignments Involving Expert Testimony

State of Michigan Tribunal (2011)
Re: Radisson Hotel, Kalamazoo, Michigan

New York Supreme Court, Niagara County (2008)
Re: Splash Outdoor Waterpark

Franklin County, Ohio Board of Revision (2011)
Re: Sheraton Suites, Columbus, Ohio

State of Virginia Circuit Court (2005 and 2008)
Re: Keswick Club, Charlottesville, Virginia

Nebraska Tax Equalization & Review Commission (2011)
Re: LaVista Conference Center, LaVista, Nebraska

Hamilton County, Ohio Board of Revision (2006)
Re: Five Seasons Country Club, Cincinnati, Ohio

State of Virginia Circuit Court (2011)
Re: Keswick Club, Charlottesville, Virginia

Cuyahoga County, Ohio Board of Revision (2005)
Re: Various Residence Inns, Hilton Garden Inn, Embassy Suites, Cuyahoga County, Ohio

Licking County, Ohio Board of Revision (2010)
Re: Cherry Valley Lodge and CoCo Key Indoor Waterpark, Newark, Ohio

United States Bankruptcy Court (2004)
Re: Days Inn, Monroeville, Pennsylvania

Ohio Board of Tax Appeals (2010)
Re: Doubletree Hotel, Independence, Ohio

State of Florida Circuit Court (2004)
Re: Howard Johnson Plaza, Orlando, Florida

Ohio Board of Tax Appeals (2010)
Re: Courtyard Hotel, Willoughby, Ohio

Hamilton County, Ohio Board of Revision (2003)
Re: Preston Hotel, Sharonville, Ohio

San Diego, California Superior Court (2010)
Re: La Costa Resort and Spa, Carlsbad, California

Cuyahoga County, Ohio Board of Revision (2003)
Re: Radisson Gateway Hotel, Cleveland, Ohio

Hamilton County, Ohio Board of Revision (2010)
Re: Crowne Plaza and Fairfield Inn, Sharonville, Ohio

Nationwide Insurance versus Motor Inn, Inc. (2003)
Re: Drawbridge Inn, Fort Mitchell, Kentucky

United States Bankruptcy Court (2010)
Re: Peek 'n Peak Resort, Findley Lake, New York

Board of Review, Lake Delton, Wisconsin (2009)
Re: Great Wolf Lodge Wisconsin Dells

Cuyahoga County, Ohio Board of Revision (2008)
Re: Residence Inn, Cleveland, Ohio

Marion County, Indiana Superior Court (2008)
Re: Indiana Stadium and Convention Building Authority vs.
Michael A. Maio

Contact

sszczygiel@hladvisors.com
216-810-5801

Education

Bachelor of Science in Hotel and Restaurant Management, with a focus on Casino Operations; Minor in Business Administration, Drexel University

Professional Certifications

Registered Real Estate Appraiser Assistant in Ohio
Certified Kaizen Facilitator
Certification in Hotel Industry Analytics

Professional Affiliations

- Drexel Alumni Association
- Ohio Travel Association
- National Restaurant Association
- National Golf Foundation
- International Association of Amusement Parks and Attractions
- World Waterpark Association
- Outdoor Hospitality Industry
- Surf Park Central

Experience

- Senior Associate, Hotel & Leisure Advisors, Cleveland, Ohio, 2018 - Present
- Director of Food & Beverage, Hilton Garden Inn, Harrisburg/Hershey, Pennsylvania
- Director of Food & Beverage, DoubleTree Hotel, Princeton, New Jersey
- Director of Food & Beverage, Embassy Suites, Philadelphia, Pennsylvania
- Assistant General Manager, XfinityLive!, Philadelphia, Pennsylvania
- Manager of Food & Beverage, Hollywood Casino at Penn National Race Course, Grantville, Pennsylvania

Stephen joined Hotel & Leisure Advisors in October of 2018, bringing his expertise in process improvement, financial analysis, competitive benchmarking, market analysis, and operations. He prepares appraisals, market feasibility studies, economic impact studies, and impact studies throughout the United States. Prior to joining Hotel & Leisure Advisors, Stephen was Director of Food & Beverage with several Hilton branded properties, Assistant General Manager for XfinityLive! and spent many years in the casino industry, first with Harrah's Entertainment and then as Manager of Food & Beverage for Hollywood Casino at Penn National Race Course. Stephen has had direct P&L accountability for operations exceeding \$10M+ and has facilitated Kaizen Process Improvement Seminars throughout the country during his tenure in casinos. In addition to Steve's operational experience, he has studied Culinary Arts at The Restaurant School at Walnut Hill College in Philadelphia.

Published Articles

- "Man-made Lagoons Gain Popularity," Hotel Online, March 2024
- "As Surfing Popularity Rises, Plans for Surf Parks Surge," Surf Park Central, January 2023
- "Top Concerns and Trends for Hoteliers in 2021," Hotel News Now, January 2022
- "Indian Casino Amenities in a Post COVID-19 Era," Indian Gaming Magazine, July 2020
- "Immersive Entertainment a New Opportunity for Hotels," Hotel News Now, September 2019

Speaking Engagements

- "How to Perform Feasibility Analysis for Surf Parks" presentation at Surf Park Summit, 2024
- "Methodology for Feasibility Studies for Waterparks and Hotels," World Waterpark Association annual convention, 2023
- "Utilizing Digital Signage to bring F&B Outlets to Life," Info Comm Annual Conference, 2019

ADDENDUM II



Demographic and Income Comparison Profile

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SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

Prepared by Esri
Latitude: 40.40966
Longitude: -104.89480

	30 minutes	60 minutes	90 minutes
Census 2020 Summary			
Population	553,713	2,302,867	4,053,523
Households	208,514	895,582	1,587,088
Average Household Size	2.58	2.51	2.51
2025 Summary			
Population	611,316	2,470,182	4,298,954
Households	233,783	970,277	1,694,188
Families	149,174	570,800	1,018,916
Average Household Size	2.55	2.49	2.49
Owner Occupied Housing Units	152,820	579,657	1,036,988
Renter Occupied Housing Units	80,963	390,620	657,200
Median Age	36.5	36.5	37.5
Median Household Income	\$92,842	\$100,853	\$104,494
Average Household Income	\$119,798	\$131,721	\$138,913
2030 Summary			
Population	658,671	2,605,073	4,493,999
Households	253,983	1,029,446	1,778,311
Families	161,234	600,528	1,062,349
Average Household Size	2.53	2.48	2.49
Owner Occupied Housing Units	170,325	621,167	1,100,015
Renter Occupied Housing Units	83,659	408,278	678,297
Median Age	37.8	37.7	38.6
Median Household Income	\$107,569	\$116,366	\$121,417
Average Household Income	\$134,619	\$147,456	\$154,999
Trends: 2025-2030 Annual Rate			
Population	1.50%	1.07%	0.89%
Households	1.67%	1.19%	0.97%
Families	1.57%	1.02%	0.84%
Owner Households	2.19%	1.39%	1.19%
Median Household Income	2.99%	2.90%	3.05%

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

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Greeley, Colorado
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Latitude: 40.40966
Longitude: -104.89480

2025 Households by Income	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	14,842	6.3%	62,720	6.5%	102,025	6.0%
\$15,000 - \$24,999	10,192	4.4%	42,280	4.4%	67,897	4.0%
\$25,000 - \$34,999	11,693	5.0%	41,978	4.3%	72,395	4.3%
\$35,000 - \$49,999	21,860	9.4%	76,298	7.9%	125,693	7.4%
\$50,000 - \$74,999	35,844	15.3%	139,212	14.3%	235,612	13.9%
\$75,000 - \$99,999	29,382	12.6%	118,181	12.2%	204,006	12.0%
\$100,000 - \$149,999	47,793	20.4%	189,188	19.5%	326,077	19.2%
\$150,000 - \$199,999	29,680	12.7%	127,370	13.1%	227,837	13.4%
\$200,000+	32,475	13.9%	173,021	17.8%	332,609	19.6%
Median Household Income	\$92,842		\$100,853		\$104,494	
Average Household Income	\$119,798		\$131,721		\$138,913	
Per Capita Income	\$45,859		\$51,806		\$54,815	

2030 Households by Income	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	14,156	5.6%	58,067	5.6%	92,861	5.2%
\$15,000 - \$24,999	8,713	3.4%	35,178	3.4%	55,671	3.1%
\$25,000 - \$34,999	10,035	4.0%	35,152	3.4%	59,543	3.3%
\$35,000 - \$49,999	19,559	7.7%	66,046	6.4%	106,868	6.0%
\$50,000 - \$74,999	34,925	13.8%	131,202	12.7%	218,336	12.3%
\$75,000 - \$99,999	29,707	11.7%	114,739	11.1%	195,210	11.0%
\$100,000 - \$149,999	52,287	20.6%	198,684	19.3%	335,880	18.9%
\$150,000 - \$199,999	37,908	14.9%	154,690	15.0%	270,371	15.2%
\$200,000+	46,673	18.4%	235,659	22.9%	443,535	24.9%
Median Household Income	\$107,569		\$116,366		\$121,417	
Average Household Income	\$134,619		\$147,456		\$154,999	
Per Capita Income	\$51,948		\$58,332		\$61,404	

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

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SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

Prepared by Esri
Latitude: 40.40966
Longitude: -104.89480

2020 Population by Age	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	31,605	5.7%	128,208	5.6%	223,156	5.5%
Age 5 - 9	35,303	6.4%	139,022	6.0%	244,925	6.0%
Age 10 - 14	36,988	6.7%	148,798	6.5%	265,502	6.5%
Age 15 - 19	42,187	7.6%	154,692	6.7%	266,761	6.6%
Age 20 - 24	45,268	8.2%	169,699	7.4%	275,531	6.8%
Age 25 - 34	82,262	14.9%	398,046	17.3%	663,629	16.4%
Age 35 - 44	72,995	13.2%	330,502	14.4%	578,020	14.3%
Age 45 - 54	61,826	11.2%	269,375	11.7%	496,123	12.2%
Age 55 - 64	63,072	11.4%	257,423	11.2%	473,261	11.7%
Age 65 - 74	49,990	9.0%	190,764	8.3%	352,105	8.7%
Age 75 - 84	23,414	4.2%	84,665	3.7%	156,183	3.9%
Age 85+	8,802	1.6%	31,675	1.4%	58,328	1.4%

2025 Population by Age	Number		Percent		Number	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	34,351	5.6%	133,325	5.4%	228,892	5.3%
Age 5 - 9	36,587	6.0%	141,280	5.7%	247,192	5.8%
Age 10 - 14	38,324	6.3%	145,173	5.9%	256,027	6.0%
Age 15 - 19	44,799	7.3%	162,511	6.6%	277,354	6.5%
Age 20 - 24	49,050	8.0%	184,840	7.5%	301,370	7.0%
Age 25 - 34	88,960	14.6%	408,999	16.6%	674,119	15.7%
Age 35 - 44	86,017	14.1%	375,091	15.2%	643,927	15.0%
Age 45 - 54	70,666	11.6%	295,463	12.0%	529,553	12.3%
Age 55 - 64	62,899	10.3%	255,266	10.3%	465,793	10.8%
Age 65 - 74	57,323	9.4%	217,263	8.8%	394,702	9.2%
Age 75 - 84	32,175	5.3%	115,126	4.7%	214,134	5.0%
Age 85+	10,167	1.7%	35,846	1.5%	65,891	1.5%

2030 Population by Age	Number		Percent		Number	
	Number	Percent	Number	Percent	Number	Percent
Age 0 - 4	36,704	5.6%	138,089	5.3%	234,848	5.2%
Age 5 - 9	37,212	5.6%	138,982	5.3%	240,030	5.3%
Age 10 - 14	39,107	5.9%	146,589	5.6%	257,415	5.7%
Age 15 - 19	45,304	6.9%	157,855	6.1%	266,915	5.9%
Age 20 - 24	51,455	7.8%	194,264	7.5%	316,470	7.0%
Age 25 - 34	92,959	14.1%	418,559	16.1%	687,900	15.3%
Age 35 - 44	94,178	14.3%	396,817	15.2%	669,503	14.9%
Age 45 - 54	80,207	12.2%	326,863	12.5%	574,674	12.8%
Age 55 - 64	66,193	10.0%	262,724	10.1%	474,025	10.5%
Age 65 - 74	60,511	9.2%	230,946	8.9%	415,884	9.3%
Age 75 - 84	41,222	6.3%	146,750	5.6%	270,483	6.0%
Age 85+	13,619	2.1%	46,634	1.8%	85,852	1.9%

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

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SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

Prepared by Esri
Latitude: 40.40966
Longitude: -104.89480

2020 Race and Ethnicity	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
White Alone	423,146	76.4%	1,589,570	69.0%	2,808,183	69.3%
Black Alone	7,324	1.3%	76,478	3.3%	181,132	4.5%
American Indian Alone	5,925	1.1%	29,507	1.3%	46,569	1.1%
Asian Alone	12,259	2.2%	79,711	3.5%	169,587	4.2%
Pacific Islander Alone	532	0.1%	3,441	0.1%	6,341	0.2%
Some Other Race Alone	40,586	7.3%	223,843	9.7%	339,419	8.4%
Two or More Races	63,941	11.5%	300,318	13.0%	502,293	12.4%
Hispanic Origin (Any Race)	116,294	21.0%	588,599	25.6%	905,846	22.3%

2025 Race and Ethnicity	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
White Alone	455,795	74.6%	1,660,406	67.2%	2,899,935	67.5%
Black Alone	9,297	1.5%	87,097	3.5%	199,841	4.6%
American Indian Alone	6,650	1.1%	31,415	1.3%	49,535	1.2%
Asian Alone	15,133	2.5%	93,953	3.8%	198,049	4.6%
Pacific Islander Alone	732	0.1%	4,351	0.2%	7,498	0.2%
Some Other Race Alone	48,260	7.9%	253,328	10.3%	380,911	8.9%
Two or More Races	75,451	12.3%	339,632	13.7%	563,185	13.1%
Hispanic Origin (Any Race)	136,894	22.4%	660,811	26.8%	1,009,818	23.5%

2030 Race and Ethnicity	30 minutes		60 minutes		90 minutes	
	Number	Percent	Number	Percent	Number	Percent
White Alone	479,559	72.8%	1,703,886	65.4%	2,951,928	65.7%
Black Alone	10,348	1.6%	93,610	3.6%	210,528	4.7%
American Indian Alone	7,328	1.1%	33,522	1.3%	52,405	1.2%
Asian Alone	17,669	2.7%	106,849	4.1%	223,719	5.0%
Pacific Islander Alone	840	0.1%	4,894	0.2%	8,283	0.2%
Some Other Race Alone	56,003	8.5%	283,169	10.9%	422,837	9.4%
Two or More Races	86,925	13.2%	379,142	14.6%	624,298	13.9%
Hispanic Origin (Any Race)	158,248	24.0%	737,230	28.3%	1,118,957	24.9%

Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

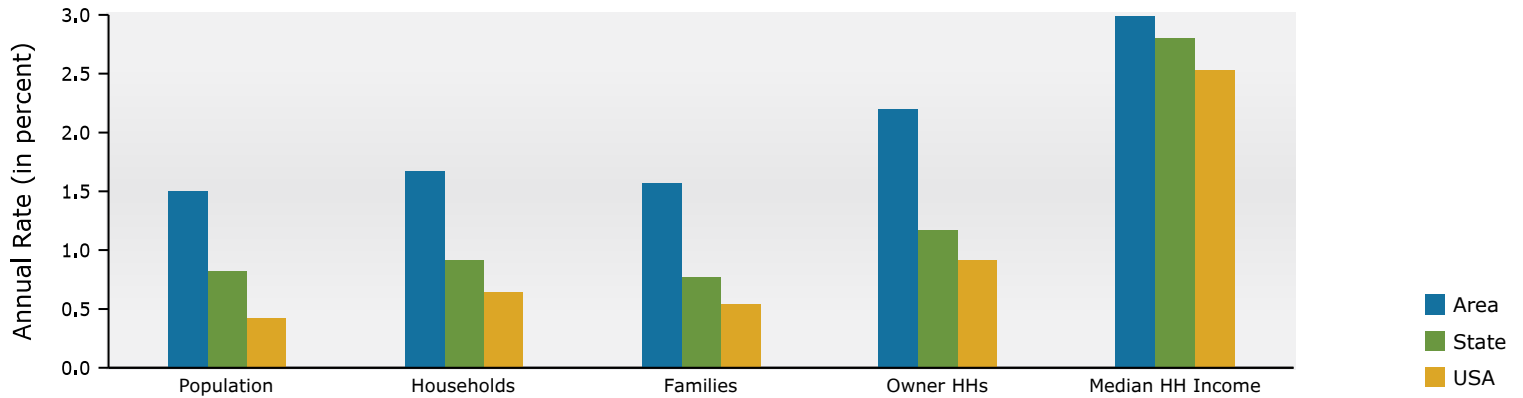
CONFIDENTIAL

SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

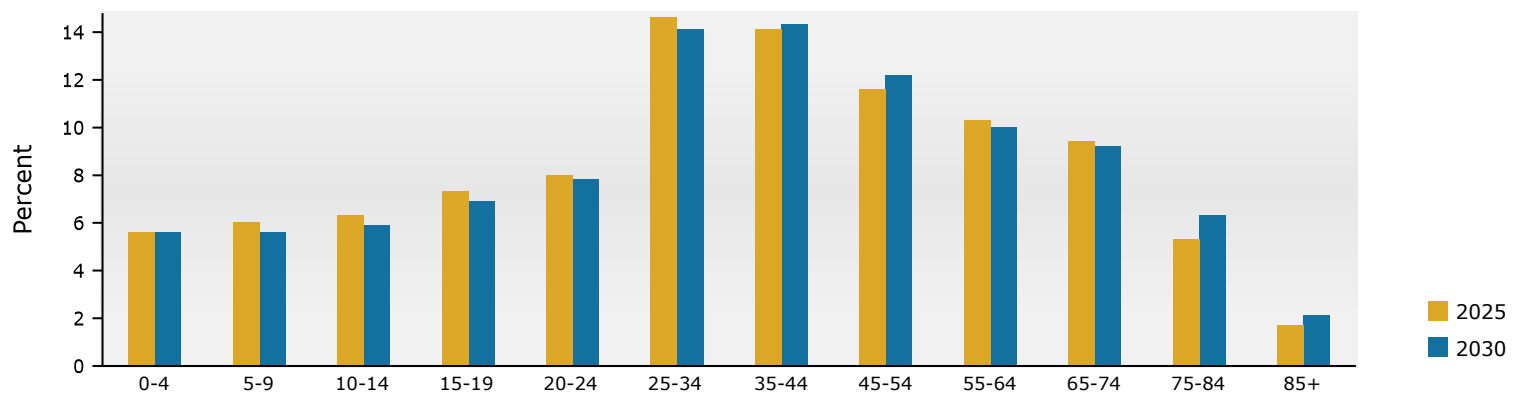
Prepared by Esri
Latitude: 40.40966
Longitude: -104.89480

30 minutes

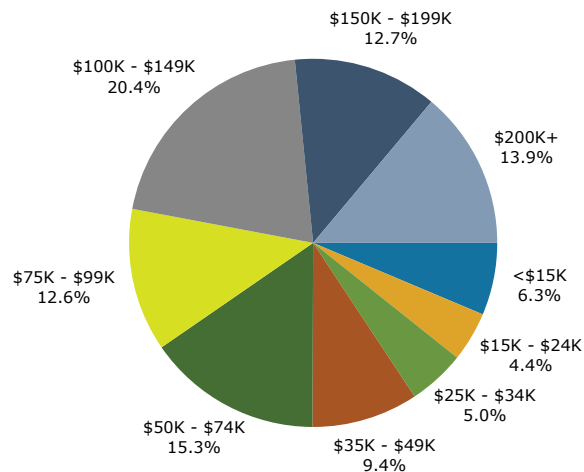
Trends 2025-2030



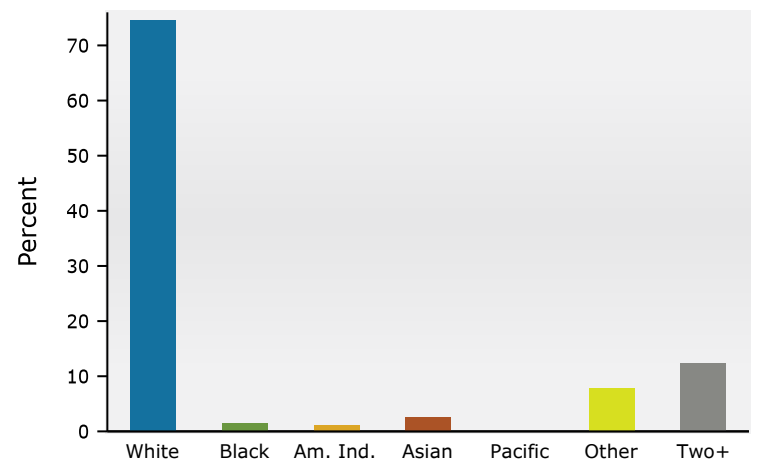
Population by Age



2025 Household Income



2025 Population by Race



Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

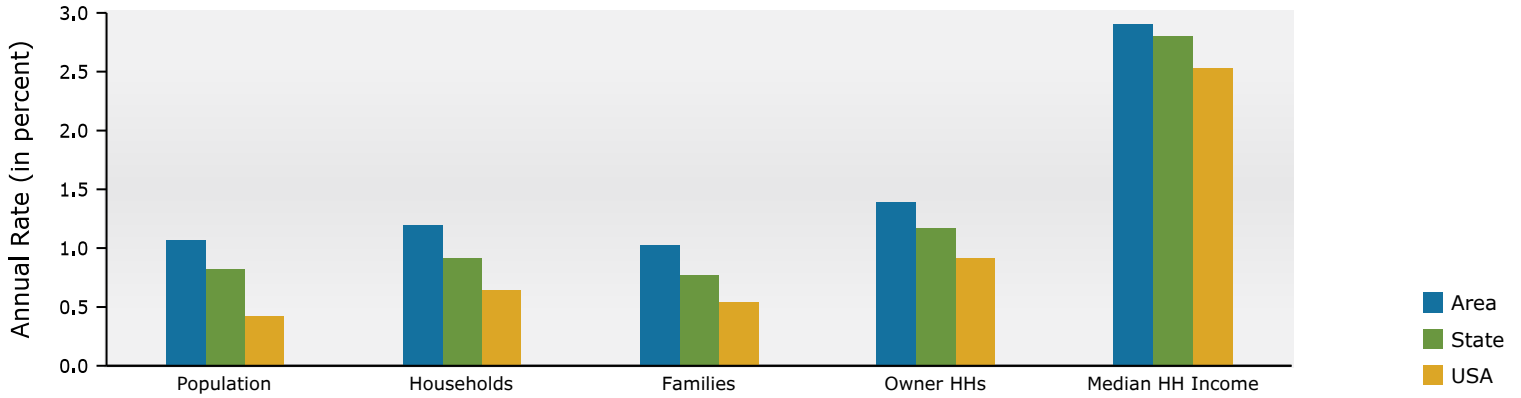
CONFIDENTIAL

SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

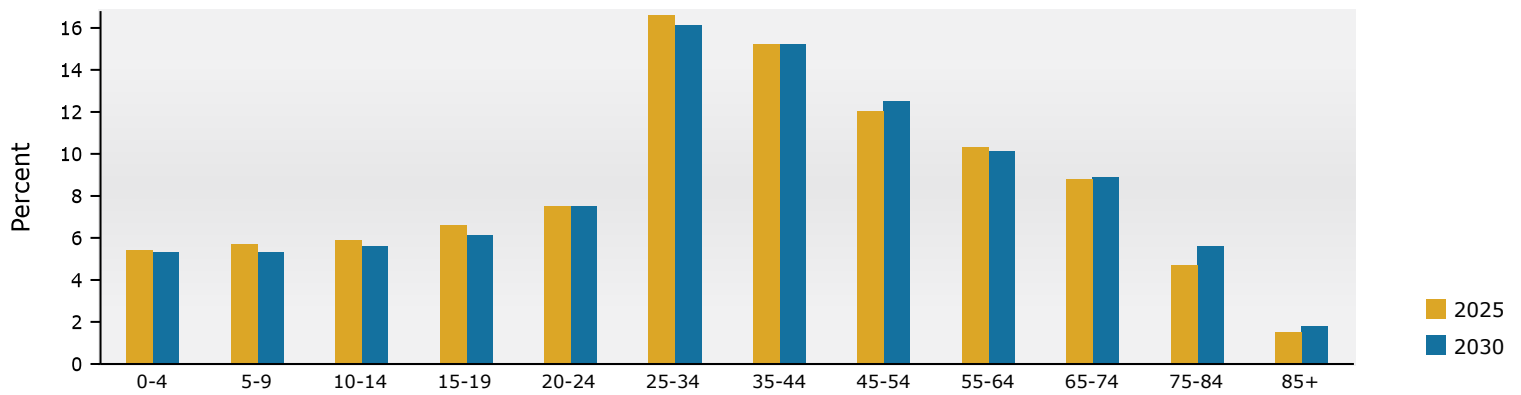
Prepared by Esri
Latitude: 40.40966
Longitude: -104.89480

60 minutes

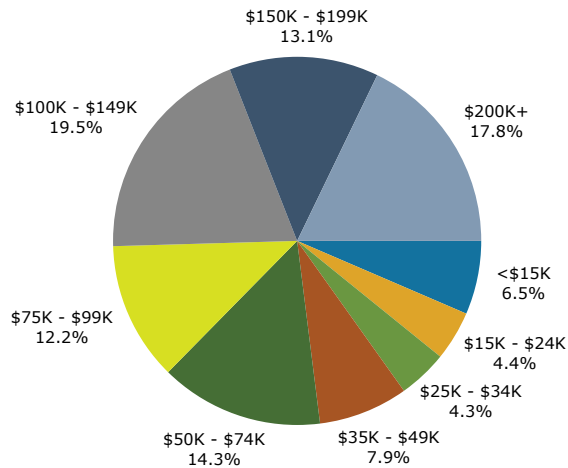
Trends 2025-2030



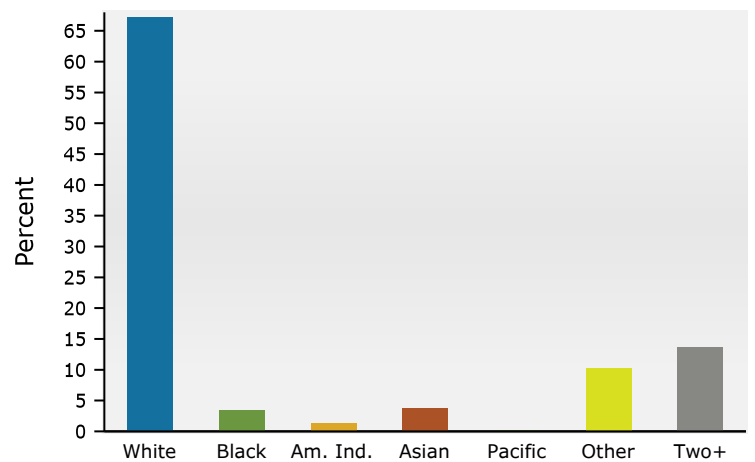
Population by Age



2025 Household Income



2025 Population by Race



Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025



Demographic and Income Comparison Profile

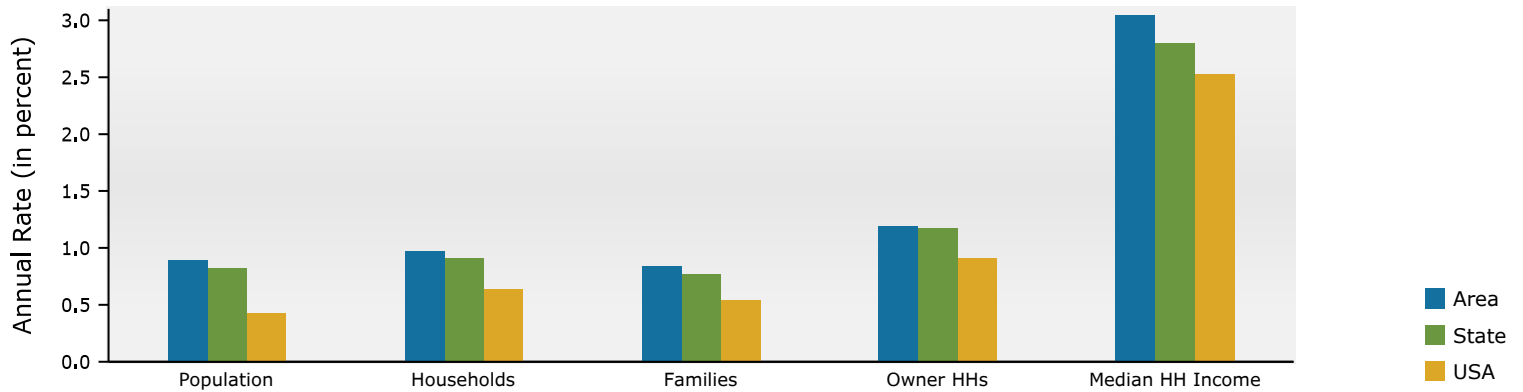
CONFIDENTIAL

SUBJECT SITE
Greeley, Colorado
Drive time: 30, 60, 90 minute radii

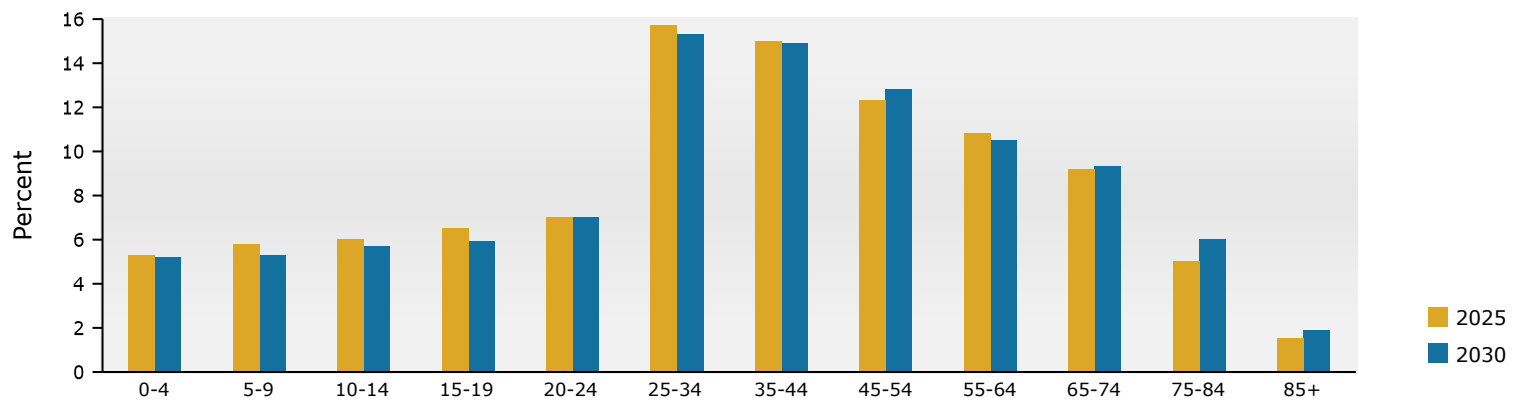
Prepared by Esri
Latitude: 40.40966
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90 minutes

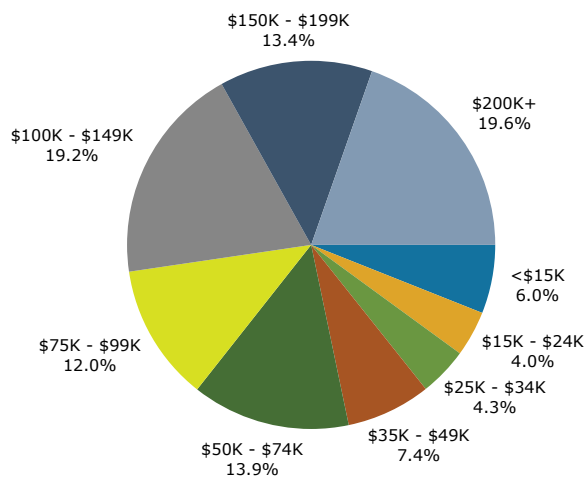
Trends 2025-2030



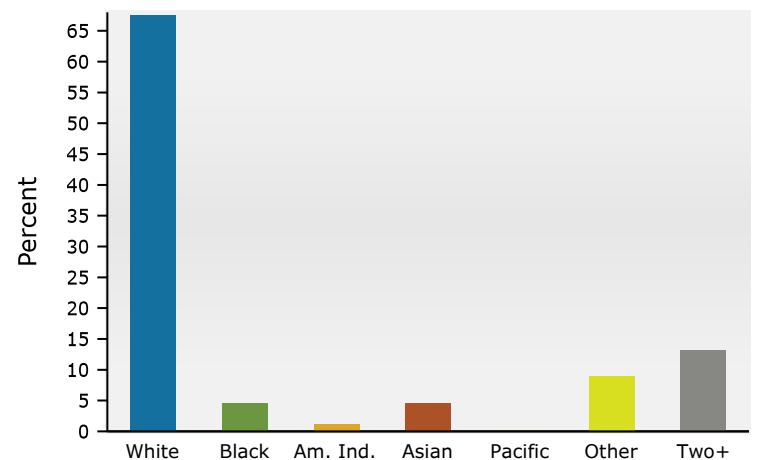
Population by Age



2025 Household Income



2025 Population by Race



Source: Esri forecasts for 2025 and 2030. U.S. Census Bureau 2020 in 2020 geographies.

October 02, 2025

ADDENDUM III

**AGREEMENT AS TO PRINCIPAL AND PRIMARY TERMS FOR LEASE
AGREEMENT WITH THE COLORADO EAGLES**

THIS AGREEMENT (“Agreement”) made this ____ day of _____, 2025 (the “Effective Date”), by and between the City of Greeley (“Greeley”) and Soaring Sports Group, LLC d/b/a the Colorado Eagles (“SSG”). Greeley and SSG are collectively referred to in this Agreement as “the Parties.”

RECITALS

WHEREAS, Greeley is a home rule municipality and political subdivision of the State of Colorado organized and existing under its home rule charter pursuant to Article XX of the Constitution of the State; and

WHEREAS, the City entered into a Pre-Development Services Agreement (“PDSA”) with Trollco, Inc. d/b/a The Water Valley Company (“Fee Developer”) on April 15, 2025 which relates to a public development project located on land owned by Greeley located West of Highway 257 and east of County Road 17 in Weld County, Colorado (the “Project”); and

WHEREAS, as provided in the PDSA the Project will include an arena (“Arena”) and youth hockey facility (“Ice Center”) among other facilities; and

WHEREAS, Larimer County Sports, LLC (“LCS”) was granted an American Hockey League (“AHL”) franchise to operate a professional hockey team known as the Colorado Eagles;

WHEREAS, the PDSA set forth terms for which the Colorado Eagles will enter into a long-term agreement styled as a lease, license or use agreement (“Lease”) with Greeley to be the anchor tenant at the Arena; and

WHEREAS, on April 16, 2025, LCS changed their name to SSG by submission of Articles of Amendment to the Colorado Secretary of State; and

WHEREAS, SSG holds the franchise to operate the Colorado Eagles; and

WHEREAS, as detailed in the PDSA the Project will be constructed using bonds that are issued by a conduit borrower; and

WHEREAS, through a competitive procurement process, Greeley has selected Provident Resources Group (“Provident”) to be the conduit borrower; and

WHEREAS, Greeley will issue a ground lease to Provident and Provident will be the owner and operator of the facilities including the Arena and Ice Center during the term of the bond indebtedness; and

WHEREAS, the Arena is scheduled to open on or before July 1, 2028; and

WHEREAS, SSG acknowledges and agrees that the success of the Project is dependent upon the execution of a long-term agreement between SSG, Greeley and Provident providing for the use of the Arena and Ice Center by the Colorado Eagles; and

WHEREAS, the obligation of Greeley to consider ordinances authorizing the construction of the Project is contingent upon, among other things, the execution of a Lease providing for the use of the Arena and Ice Center by the Colorado Eagles; and

WHEREAS, the Parties are actively negotiating a Lease to be finalized prior to construction of the Project; and

WHEREAS, the PDSA provided that the agreement as to the primary and principal terms for the Lease is a condition precedent for the release of funds in excess of \$11,500,000 for the Project; and

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the parties hereby set forth their agreements below.

A. Incorporation of Recitals. The Recitals set forth above are incorporated into this Agreement.

B. Incorporation of PDSA terms. The terms of the PDSA relating to the Lease and terms thereof are incorporated herein by this reference as if fully set forth herein. If there is a conflict between the terms in the PDSA and the terms set forth in this Agreement, this Agreement terms shall control.

C. Incorporation of proforma. The parties have agreed to the proforma attached hereto as Exhibit A and it is incorporated herein by this reference.

D. Termination upon execution of Lease. The parties acknowledge and agree that this Agreement is intended solely as a summary of certain principal terms of the proposed transaction and is not intended to be, and does not constitute, a complete or exhaustive listing of all terms and conditions applicable to the transaction. All terms, conditions, covenants, representations, warranties and other provisions relating to the proposed transaction will be set forth in the Lease to be negotiated, agreed upon and executed by the parties. This Agreement shall inform the Parties negotiation of the Lease and shall terminate upon execution of the Lease.

E. Principal and Primary Terms for Lease Agreement. The Parties agree to the following principal and primary terms for the Lease regarding the use of the Arena and Ice Center by SSG.

1. Term. The term of the Lease shall be 40 years beginning August 1, 2028 or the date the Certificate of Occupancy on the Arena is issued, whichever first occurs, and shall expire July 31, 2068, unless sooner terminated as provided for in the Lease.

2. Termination. SSG shall have the option to terminate the Lease if any of the following conditions occur: (a) the Colorado Eagles' affiliation agreement with an NHL Affiliate ("Affiliation Agreement") is terminated for any reason other than a material breach by SSG and neither SSG nor its successors or assigns, nor an entity controlling, controlled by, or under common control with SSG, nor an entity controlled directly or indirectly by Martin Lind or Water Valley Company, enters into a new affiliation agreement with the NHL Affiliate or a replacement NHL

franchise team, within one hundred eighty (180) days following the effective date of such termination of the Affiliation Agreement; (b) the AHL goes out of business or is acquired or sold, and in the case of acquisition or sale, such acquisition or sale results in the termination of the AHL franchise agreement with SSG; (c) AHL defaults and/or NHL defaults in its agreement with SSG, and such default has a material adverse impact on SSG's ability to conduct games at the Arena or otherwise perform its obligations under the Lease; and/or (d) a force majeure condition exists that prevents or substantially interferes with a Team Event for a period of sixty (60) consecutive days or more.

3. Scheduling. SSG shall be entitled to use the Arena and Ice Center for games, practices, and training camps as more specifically identified below.

- a. Home Games. SSG shall have the exclusive right to use the Arena for all exhibition, pre-season, AHL All-Star games, and regular season home games each season as determined by the AHL. Such use shall generally include exclusive use of the Arena beginning at 10:00 pm the night before each home game and three hours after each home game. However, the Arena operator may in extraordinary cases shorten these hours before or after a home game in order to facilitate other events with at least 30 days' advance notice to SSG.
- b. Playoff Games. The Lease shall entitle SSG to use of the Arena for playoff games as determined by the AHL. Such use shall generally include exclusive use of the Arena beginning at 10:00 pm the night before each home game and three hours after each home game. However, the Arena operator may in extraordinary cases shorten these hours in order to facilitate other events with at least 30 days' advance notice to SSG. SSG will have priority in scheduling playoff games in the Arena.
- c. Practices. SSG will be entitled to use the Arena and the Ice Center for practices beginning one week before the start of the AHL season through the conclusion of the AHL playoffs. SSG will incur no additional cost to conduct the Practices; provided, however, SSG will be responsible for all incremental, out-of-pocket, hard costs incurred by Greeley in accommodating the Practices (including, without limitation, the cost of personnel, security, utilities, maintenance, ice preparation, cleaning, and other services or supplies required specifically for such Practices and not otherwise provided in connection with standard Venue operations).
- d. Training Camps. SSG will be entitled to host training camp in the Arena and Ice Center for up to 20 days per season for no additional cost; provided, however, SSG will be responsible for all incremental, out-of-pocket, hard costs incurred by Greeley in accommodating such Training Camp (including, without limitation, the cost of personnel, security, utilities, maintenance, ice preparation, cleaning, and other services or supplies required specifically for such Training Camp and not otherwise provided in connection with standard Venue operations). Up to 5 days of training camp will be held in the Arena.

- e. The process for scheduling dates for use of the Arena and Ice Center will be further addressed in the Lease.

4. Use Costs.

- a. The gross usage rate will be on a per game basis and will be scaled based on paid attendance for games.
 - i. \$22,000 for each Eagles Game played in the Facilities Area for which the paid attendance is less than 5,000.
 - ii. \$20,000 for each Eagles Game played in the Facilities Arena for which the paid attendance is 5,000 or greater.
- b. The Use Costs shall escalate at a rate of ten percent (10%) upon every fifth anniversary of the term commencement date.
- c. Upon advancing to the Division Finals, the team will receive a rebate in the amount of \$1/ticket. Upon advancing to the Conference Finals or Finals, the team will receive a rebate in the amount of \$2/ticket.

5. Facility Fee. Greeley will receive a facility management fee of \$2.50 per ticket sold to each Eagles game, such fee shall be collected from the ticket purchaser and no such fee shall be due in connection with any complimentary tickets issued by SSG.

6. Leased Areas. SSG will be entitled to exclusive use of certain areas within the Arena at all times and on all days. These areas will be determined upon completion of the Arena design but shall generally include those areas identified in Paragraph 21 of Exhibit O to the PDSA.

7. Food and Beverage Revenue. SSG will receive 50% of net food and beverage and catering revenue collected by the Arena operator and/or Provident during all home games.

8. Parking Fees; Parking. Net Parking Income will be allocated between the Parties 70% to Greeley and 30% to SSG as provided in the proforma. Greeley will receive a parking fee in an amount equal to \$1.50 per season ticket sold for the applicable season. Greeley and SSG agree to cooperate in connection with the facilitation, coordination, and structure of the model and any fee structure associated with the parking for Eagles games (and related pre-season and exhibition games) at the Arena.

9. Convenience Fee. Greeley will be entitled to impose a per-ticket convenience fee. SSG will be entitled to a 10% share of convenience fees collected by the Arena operator and/or Provident.

10. Naming Rights.

- a. Greeley will be entitled to sell naming rights to the Arena and Ice Center. If naming rights are sold for an amount equal to or less than that set forth in the Proforma, Greeley will pay SSG an amount equal to thirty percent (30%) of

the net amounts raised from the sale of naming rights. If naming rights are sold for an amount greater than that set forth in the Proforma, Greeley will pay SSG an additional amount equal to ten percent (10%) of the increment in excess of the sale amount set forth in the Proforma.

- b. To partially offset the payments set forth in 10.a. to the team, such naming rights sponsorship will also be backed by the team's inventory, media, and marketing up to a value/amount not to exceed 100% of the amount paid to the team pursuant to paragraph a (based on the rate card used by the team for third party sponsors).
- c. SSG will have a right of first refusal to sell all party or game day Suites at a rate equal to a 50% discount of the rate offered to the general public.

11. Pouring Rights, Amenity/Space Naming Rights, and Major Marketing/Sponsorship Categories.

- a. SSG will receive 30% of the amounts raised from pouring rights, amenity/space naming rights, and major marketing/sponsorship categories, net of Greeley's expenses.
- b. To partially offset the payments set forth in Section 11.a. to the team, the sponsorships for pouring rights, amenity/space naming rights, and major marketing/sponsorship categories will also be backed by the team's inventory, media and marketing up to 100% of the amount paid to the team (based on the rate card used by the team for third party sponsors).
- c. Greeley and SSG may choose to collaborate on exclusive advertising deals amongst the parties. The division of the net revenue shall be divided based upon each party's rack rate of assets provided to the client as part of the advertising deal. All exclusive advertising deals must be outlined in writing.

12. Premium and Club Seats. Season tickets will be included as part of the Club Seat offering.

13. Suites.

- a. SSG, at no cost to SSG, will receive two large suites for all events held in the Arena. If a non-Eagles event is scheduled for a multi-day run, SSG will be entitled to use the two suites for a maximum of two performances.
- b. SSG, at no cost to SSG, will be entitled to use one bunker suite for all Eagles hockey games, NHL exhibition game, and any AHL All-Star game.
- c. SSG will be entitled to a 20% commission on single-suite sales and annual suite sales initiated by SSG.

14. Event Tickets and Hospitality.

- a. SSG will be authorized to use a hospitality space up to 15 uses per year on all non-Eagles event days. SSG's use shall be at no additional charge, except for staffing, catering and other related operational costs incurred in connection with SSG's use of the hospitality space.

- b. SSG will receive complimentary tickets to non-Eagles Arena events up to a maximum of 20 tickets per event.

15. Retail Pro-Shop Operations. SSG will be exclusively authorized to sell team-branded and AHL/NHL merchandise from a permanent store and at kiosks in the Arena. The permanent store will be authorized to also operate in the event plaza. Prior to the inaugural game of the season, Greeley and SSG shall agree upon a merchandising plan for the sale of AHL/NHL merchandise throughout the Term, which will include the number and location of merchandise outlets, and whether any other non-Eagles related operating stores will operate on game days.

16. Other Hockey Revenue.

- a. SSG will receive 10% of net event revenue for youth and high school hockey games played inside the Arena.
- b. SSG will receive 50% of net event revenue for any college hockey games played in the Arena.
- c. Greeley shall have the right to host junior, Olympic, or professional ice hockey in the Arena and Ice Center with the prior approval of SSG, which approval shall not be unreasonably withheld.

17. Other Terms.

- a. Provident, at Provident's sole cost, shall cause the Arena to be maintained as provided in the proforma pursuant to plans and specifications agreed upon by Provident and SSG.
- b. SSG shall receive complimentary parking passes to all Eagles/hockey events, provided the number of such complimentary passes shall be further addressed in the Lease.
- c. SSG shall be entitled to prominent signage on the exterior and interior of the Arena, such signage rights and other signage rights to be addressed in the Lease.

F. Miscellaneous terms.

1. No Waiver of Governmental Immunity. Nothing in this Agreement is intended or shall be construed as a waiver by any of the Municipal Entities of the monetary limitations or any other rights, immunities, and protections to which they are entitled as public entities under applicable law, including, without limitation, under the Colorado Governmental Immunity Act, C.R.S. §§ 24-10-101, et seq., as exists now or is hereafter amended.

2. No General Multiple-Year Fiscal Obligation or Indebtedness by Greeley. Notwithstanding any provision of this Agreement to the contrary, Greeley's obligations in fiscal years after the fiscal year in which this Agreement is executed shall be expressly contingent on the appropriation by of funds sufficient and intended for such purpose in the fiscal year in which the obligation is incurred. Nothing in this Agreement is intended or shall be construed to constitute a general obligation or other indebtedness, or a multiple fiscal year direct or indirect debt or other financial obligation of the City of Greeley, whether under the Constitution and laws of the State of Colorado or the charter and ordinances of the City of Greeley. The determination of whether funds

have been appropriated in sufficient amounts and intended for the purposes of this Agreement shall be made in Greeley's sole discretion.

3. Amendment and Waiver. This Agreement may only be amended in a writing duly authorized and executed by the Parties. Any waiver of a term, condition, or potential breach of this Agreement must be made in a writing duly authorized and executed by the waiving party or parties.

4. Assignment. Greeley may assign, delegate or transfer its rights and obligations under this Agreement or any resulting agreement upon written notice to SSG, so long as the assignee affirmatively assumes all obligations under the Agreement. SSG may not assign, delegate, transfer, pledge or otherwise convey any of its rights or obligations under this Agreement or any resulting agreement, whether voluntarily or involuntarily, directly indirectly (including by merger, consolidation, sale or transfer of stock or membership interests, change of control or otherwise), without the prior written consent of Greeley which may be granted or withheld in its sole discretion. Any approved assignment shall be effective only if the assignee has executed and delivered to Greeley an instrument in form and substance reasonably satisfactory to Greeley by which the assignee expressly assumes and agrees to perform all of SSG's obligations under this Agreement and any resulting agreement. Any attempted assignment in violation of this provision shall be void and of no effect. The provisions of this Agreement are binding on the Parties and their respective successors and permitted assigns.

5. Third-Party Beneficiaries. This Agreement is entered into between the Parties for the purposes set forth herein. Provident is an intended third-party beneficiary to this Agreement. Any other party that realizes a benefit pursuant to this Agreement shall be deemed an incidental beneficiary only.

6. Governing Law. This Agreement is governed by and shall be construed in accordance with Colorado law, with proper venue in Weld County District Court, and without reference to its conflicts of laws principles.

7. Severability. The invalidity or unenforceability of any provision of this Agreement, if found by a court of competent jurisdiction, shall not affect the validity or enforceability of any other provision of this Agreement unless the exclusion of such provision would frustrate the purpose of this Agreement.

8. Cumulative Remedies. The rights, remedies, powers, and privileges provided in this Agreement shall not exclude any other rights, remedies, powers, and privileges to which any party may be entitled by law or in equity.

9. Entire Agreement. This Agreement constitutes the entire agreement among the Parties.

10. Counterparts and Electronic Signatures. This Agreement may be executed in counterparts, which when combined shall constitute one and the same agreement. The Parties agree to be bound by electronic signatures.

11. Signatory Authority. The Parties represent that the individuals executing this Agreement below have the authority to bind the party they are signing on behalf of to this Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Venue Use Agreement as of the Effective Date.

City of Greeley, Colorado

APPROVED AS TO SUBSTANCE:

By: _____
Raymond Lee, City Manager

AVAILABILITY OF FUNDS:

By: _____
Allena Portis, Chief Financial Officer

APPROVED AS TO LEGAL FORM:

By: _____
Stacey Aurzada, City Attorney

Soaring Sports Group, LLC, a Colorado
limited liability company

By: _____
Name: _____
Title: _____

OAK VIEW GROUP
West Side Development Arena and Ice Center
PRO FORMA OPERATING STATEMENT

	Y1 provided 10-17	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11	Y12	Y13	Y14	Y15	Y16	Y17	Y18	Y19	Y20
Number of Events	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249
Number of Event Days	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249	249
Total Attendance	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234
Gross Ticket Sales	\$ 17,265,000	\$ 17,265,000	\$ 17,782,950	\$ 18,316,439	\$ 18,865,932	\$ 19,431,910	\$ 20,014,867	\$ 20,615,313	\$ 21,233,772	\$ 21,870,785	\$ 22,526,909	\$ 23,202,716	\$ 23,898,798	\$ 24,615,762	\$ 25,354,235	\$ 26,114,862	\$ 26,898,307	\$ 27,705,257	\$ 28,536,414	\$ 29,392,507	\$ 30,274,282
Gross F & B Sales	\$ 9,508,412	\$ 9,724,412	\$ 10,016,144	\$ 10,316,629	\$ 10,626,128	\$ 10,944,911	\$ 11,273,259	\$ 11,611,456	\$ 11,959,800	\$ 12,318,594	\$ 12,688,152	\$ 13,068,797	\$ 13,460,860	\$ 13,864,686	\$ 14,280,627	\$ 14,709,046	\$ 15,150,317	\$ 15,604,827	\$ 16,072,971	\$ 16,555,160	\$ 17,051,815
Rental Income																					
Rental Income	\$ 2,517,500	\$ 2,337,500	\$ 2,386,025	\$ 2,436,006	\$ 2,487,486	\$ 2,540,511	\$ 2,667,136	\$ 2,723,380	\$ 2,781,321	\$ 2,841,001	\$ 2,902,471	\$ 3,044,985	\$ 3,110,198	\$ 3,177,368	\$ 3,246,553	\$ 3,317,814	\$ 3,478,332	\$ 3,553,933	\$ 3,631,801	\$ 3,712,005	\$ 3,794,616
Event Revenues (Expenses)	\$ (1,227,500)	\$ (1,557,500)	\$ (1,604,225)	\$ (1,652,352)	\$ (1,701,922)	\$ (1,752,980)	\$ (1,805,569)	\$ (1,859,736)	\$ (1,915,529)	\$ (1,972,994)	\$ (2,032,184)	\$ (2,093,150)	\$ (2,155,944)	\$ (2,220,623)	\$ (2,287,241)	\$ (2,355,858)	\$ (2,426,534)	\$ (2,499,330)	\$ (2,574,310)	\$ (2,651,539)	\$ (2,731,086)
Direct Event Income (Net Rent)	\$ 780,000	\$ 780,000	\$ 781,800	\$ 783,654	\$ 785,564	\$ 787,531	\$ 861,556	\$ 863,643	\$ 865,792	\$ 868,006	\$ 870,286	\$ 951,835	\$ 954,254	\$ 956,746	\$ 959,312	\$ 961,955	\$ 1,051,798	\$ 1,054,602	\$ 1,057,491	\$ 1,060,466	\$ 1,063,530
Ancillary Revenue																					
Concessions and Premium Concessions Revenue	\$ 2,563,459	\$ 2,632,067	\$ 2,711,029	\$ 2,792,360	\$ 2,876,130	\$ 2,962,414	\$ 3,051,287	\$ 3,142,825	\$ 3,237,110	\$ 3,334,223	\$ 3,434,250	\$ 3,537,278	\$ 3,643,396	\$ 3,752,698	\$ 3,865,279	\$ 3,981,237	\$ 4,100,674	\$ 4,223,694	\$ 4,350,405	\$ 4,480,917	\$ 4,615,345
Novelties	\$ 159,550	\$ 159,550	\$ 164,336	\$ 169,266	\$ 174,344	\$ 179,574	\$ 184,962	\$ 190,511	\$ 196,226	\$ 202,113	\$ 208,176	\$ 214,421	\$ 220,854	\$ 227,480	\$ 234,304	\$ 241,333	\$ 248,573	\$ 256,030	\$ 263,711	\$ 271,623	\$ 279,771
Ticket Convenience Fees	\$ 1,486,990	\$ 1,564,750	\$ 1,611,692	\$ 1,660,043	\$ 1,709,844	\$ 1,761,139	\$ 1,813,974	\$ 1,868,393	\$ 1,924,445	\$ 1,982,178	\$ 2,041,641	\$ 2,102,893	\$ 2,165,979	\$ 2,230,959	\$ 2,297,888	\$ 2,366,824	\$ 2,437,829	\$ 2,510,964	\$ 2,586,293	\$ 2,663,881	\$ 2,743,798
Facility Surcharge	\$ 1,566,000	\$ 1,566,000	\$ 1,611,980	\$ 1,661,369	\$ 1,711,210	\$ 1,762,547	\$ 1,815,421	\$ 1,869,886	\$ 1,925,982	\$ 1,983,762	\$ 2,043,275	\$ 2,104,573	\$ 2,167,710	\$ 2,232,742	\$ 2,299,724	\$ 2,368,716	\$ 2,439,777	\$ 2,512,970	\$ 2,588,359	\$ 2,666,010	\$ 2,746,990
Parking Revenue	\$ 1,248,057	\$ 1,491,057	\$ 1,535,788	\$ 1,581,862	\$ 1,629,318	\$ 1,678,197	\$ 1,728,514	\$ 1,780,400	\$ 1,833,812	\$ 1,888,826	\$ 1,945,491	\$ 2,003,856	\$ 2,063,971	\$ 2,125,890	\$ 2,189,667	\$ 2,255,357	\$ 2,323,018	\$ 2,392,708	\$ 2,464,490	\$ 2,538,424	\$ 2,614,577
Tenant F & B Sharing	\$ (685,625)	\$ (768,716)	\$ (791,777)	\$ (815,531)	\$ (839,996)	\$ (865,196)	\$ (891,152)	\$ (917,887)	\$ (945,423)	\$ (973,786)	\$ (1,003,000)	\$ (1,033,090)	\$ (1,064,082)	\$ (1,096,005)	\$ (1,128,885)	\$ (1,162,752)	\$ (1,197,634)	\$ (1,233,563)	\$ (1,270,570)	\$ (1,308,687)	\$ (1,347,948)
Promoter Rebate	\$ (1,188,000)	\$ (1,018,000)	\$ (1,048,540)	\$ (1,079,996)	\$ (1,112,396)	\$ (1,145,768)	\$ (1,180,141)	\$ (1,215,545)	\$ (1,252,012)	\$ (1,289,572)	\$ (1,328,259)	\$ (1,368,107)	\$ (1,409,150)	\$ (1,451,425)	\$ (1,494,967)	\$ (1,539,816)	\$ (1,586,011)	\$ (1,633,591)	\$ (1,682,599)	\$ (1,733,077)	\$ (1,785,069)
Total Ancillary Revenue	\$ 5,150,430	\$ 5,626,707	\$ 5,795,508	\$ 5,969,373	\$ 6,148,455	\$ 6,332,908	\$ 6,522,896	\$ 6,718,582	\$ 6,920,140	\$ 7,127,744	\$ 7,341,576	\$ 7,561,824	\$ 7,788,678	\$ 8,022,339	\$ 8,263,009	\$ 8,510,899	\$ 8,766,226	\$ 9,029,213	\$ 9,300,089	\$ 9,579,092	\$ 9,866,465
Total Net Arena Event Revenue	\$ 5,930,430	\$ 6,406,707	\$ 6,577,308	\$ 6,753,027	\$ 6,934,018	\$ 7,120,439	\$ 7,384,452	\$ 7,582,226	\$ 7,785,932	\$ 7,995,750	\$ 8,211,863	\$ 8,513,659	\$ 8,742,932	\$ 8,979,084	\$ 9,222,321	\$ 9,472,855	\$ 9,818,024	\$ 10,083,815	\$ 10,357,580	\$ 10,639,558	\$ 10,929,995
Sponsorships & Premium Seating																					
Naming Rights Revenue	\$ 1,400,000	\$ 1,400,000	\$ 1,442,000	\$ 1,485,260	\$ 1,529,818	\$ 1,575,712	\$ 1,622,984	\$ 1,671,673	\$ 1,721,823	\$ 1,773,478	\$ 1,826,682	\$ 1,881,483	\$ 1,937,927	\$ 1,996,065	\$ 2,055,947	\$ 2,117,626	\$ 2,181,154	\$ 2,246,589	\$ 2,313,987	\$ 2,383,406	\$ 2,454,908
Advertising	\$ 2,625,000	\$ 3,435,000	\$ 3,538,050	\$ 3,644,192	\$ 3,753,517	\$ 3,866,123	\$ 3,982,106	\$ 4,101,570	\$ 4,224,617	\$ 4,351,355	\$ 4,481,896	\$ 4,616,353	\$ 4,754,843	\$ 4,897,489	\$ 5,044,413	\$ 5,195,746	\$ 5,351,618	\$ 5,512,167	\$ 5,677,532	\$ 5,847,858	\$ 6,023,293
Suites & Logo Boxed	\$ 2,479,250	\$ 2,479,250	\$ 2,658,750	\$ 2,756,450	\$ 2,839,144	\$ 2,924,318	\$ 3,012,047	\$ 3,102,409	\$ 3,195,481	\$ 3,291,345	\$ 3,390,086	\$ 3,491,788	\$ 3,596,542	\$ 3,704,438	\$ 3,815,571	\$ 3,930,039	\$ 4,047,940	\$ 4,169,378	\$ 4,294,459	\$ 4,423,293	\$ 4,555,992
Club Seats	\$ 1,768,500	\$ 1,768,500	\$ 1,876,500	\$ 1,954,800	\$ 2,013,444	\$ 2,073,847	\$ 2,136,063	\$ 2,200,145	\$ 2,266,149	\$ 2,334,133	\$ 2,404,157	\$ 2,476,282	\$ 2,550,571	\$ 2,627,088	\$ 2,705,900	\$ 2,787,077	\$ 2,870,690	\$ 2,956,810	\$ 3,045,515	\$ 3,136,880	\$ 3,230,987
Sales Agency Commission	\$ (1,654,550)	\$ (1,816,550)	\$ (1,903,060)	\$ (1,968,140)	\$ (2,027,185)	\$ (2,088,000)	\$ (2,150,640)	\$ (2,215,159)	\$ (2,281,614)	\$ (2,350,062)	\$ (2,420,564)	\$ (2,493,181)	\$ (2,567,977)	\$ (2,645,016)	\$ (2,724,366)	\$ (2,806,097)	\$ (2,890,280)	\$ (2,976,989)	\$ (3,066,298)	\$ (3,158,287)	\$ (3,253,036)
Tennant Share	\$ (1,444,320)	\$ (2,604,720)	\$ (2,737,452)	\$ (2,835,228)	\$ (2,920,285)	\$ (3,007,894)	\$ (3,098,131)	\$ (3,191,074)	\$ (3,286,807)	\$ (3,385,411)	\$ (3,486,973)	\$ (3,591,582)	\$ (3,699,330)	\$ (3,810,310)	\$ (3,924,619)	\$ (4,042,358)	\$ (4,163,628)	\$ (4,288,537)	\$ (4,417,193)	\$ (4,549,709)	\$ (4,686,200)
Other Sponsorship/Premium Fulfillment Costs	\$ (144,115)	\$ (144,115)	\$ (152,774)	\$ (158,455)	\$ (163,209)	\$ (168,105)	\$ (173,149)	\$ (178,343)	\$ (183,693)	\$ (189,204)	\$ (194,880)	\$ (200,727)	\$ (206,748)	\$ (212,951)	\$ (219,339)	\$ (225,920)	\$ (232,697)	\$ (239,678)	\$ (246,868)	\$ (254,274)	\$ (261,903)
Total Sponsorships & Premium Seating	\$ 5,029,765	\$ 4,517,365	\$ 4,722,014	\$ 4,878,877	\$ 5,025,244	\$ 5,176,001	\$ 5,331,281	\$ 5,491,219	\$ 5,655,956	\$ 5,825,635	\$ 6,000,404	\$ 6,180,416	\$ 6,365,828	\$ 6,556,803	\$ 6,753,507	\$ 6,956,113	\$ 7,164,796	\$ 7,379,740	\$ 7,601,132	\$ 7,829,166	\$ 8,064,041
Ice Risk Revenues																					
Hourly practice rental	\$ 1,749,384	\$ 1,749,384	\$ 1,801,866	\$ 1,855,921	\$ 1,911,599	\$ 1,968,947	\$ 2,028,016	\$ 2,088,856	\$ 2,151,522	\$ 2,216,067	\$ 2,282,549	\$ 2,351,026	\$ 2,421,557	\$ 2,494,203	\$ 2,569,029	\$ 2,646,100	\$ 2,725,483	\$ 2,807,248	\$ 2,891,465	\$ 2,978,209	\$ 3,067,555
Leagues	\$ 724,500	\$ 724,500	\$ 746,235	\$ 768,622	\$ 791,681	\$ 815,431	\$ 839,894	\$ 865,091	\$ 891,044	\$ 917,775	\$ 945,308	\$ 973,667	\$ 1,002,877	\$ 1,032,964	\$ 1,063,953	\$ 1,095,871	\$ 1,128,747	\$ 1,162,610	\$ 1,197,488	\$ 1,233,413	\$ 1,270,415
Skating	\$ 208,600	\$ 208,600	\$ 214,858	\$ 221,304	\$ 227,943	\$ 234,781	\$ 241,825	\$ 249,079	\$ 256,552	\$ 264,248	\$ 272,176	\$ 280,341	\$ 288,751	\$ 297,414	\$ 306,336	\$ 315,526	\$ 324,992	\$ 334,742	\$ 344,784	\$ 355,128	\$ 365,781
Concessions and Catering	\$ 60,000	\$ 60,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,531	\$ 69,556	\$ 71,643	\$ 73,792	\$ 76,006	\$ 78,286	\$ 80,635	\$ 83,054	\$ 85,546	\$ 88,112	\$ 90,755	\$ 93,478	\$ 96,282	\$ 99,171	\$ 102,146	\$ 105,210
Ice Rentals	\$ 15,940	\$ 15,940	\$ 16,418	\$ 16,911	\$ 17,418	\$ 17,941	\$ 18,479	\$ 19,033	\$ 19,604	\$ 20,192	\$ 20,798	\$ 21,422	\$ 22,065	\$ 22,727	\$ 23,408	\$ 24,111	\$ 24,834	\$ 25,579	\$ 26,346	\$ 27,137	\$ 27,951
Sharing of Hockey league profit with Eagles	\$ (362,250)	\$ (362,250)	\$ (373,118)	\$ (384,311)	\$ (395,840)	\$ (407,716)	\$ (419,849)	\$ (432,241)	\$ (444,894)	\$ (457,716)	\$ (470,706)	\$ (483,863)	\$ (497,187)	\$ (510,680)	\$ (524,342)	\$ (538,174)	\$ (552,186)	\$ (566,378)	\$ (580,751)	\$ (595,305)	\$ (610,039)
Interest & Misc. Income	\$ 50,000	\$ 50,000	\$ 51,500	\$ 53,045	\$ 54,636	\$ 56,275	\$ 57,964	\$ 59,703	\$ 61,494	\$ 63,339	\$ 65,239	\$ 67,196	\$ 69,212	\$ 71,288	\$ 73,427	\$ 75,629	\$ 77,898	\$ 80,235	\$ 82,642	\$ 85,122	\$ 87,675
Total Net Ice Risk Revenue	\$ 2,808,424	\$ 2,446,174	\$ 2,519,559	\$ 2,595,146	\$ 2,673,000	\$ 2,753,190	\$ 2,835,733	\$ 3,353,405	\$ 3,454,007	\$ 3,557,627	\$ 3,664,356	\$ 3,774,287	\$ 3,887,516	\$ 4,004,141	\$ 4,124,265	\$ 4,247,993	\$ 4,375,433	\$ 4,506,696	\$ 4,641,897	\$ 4,781,154	\$ 4,924,588
TOTAL OPERATING REVENUE	\$ 13,768,619	\$ 13,370,246	\$ 13,818,882	\$ 14,227,051	\$ 14,632,262	\$ 15,049,630	\$ 15,971,466	\$ 16,426,850	\$ 16,895,896	\$ 17,379,013	\$ 17,876,623	\$ 18,468,362	\$ 18,996,276	\$ 19,540,029	\$ 20,100,094	\$ 20,676,960	\$ 21,358,253	\$ 21,970,251	\$ 22,600,609	\$ 23,249,878	\$ 23,918,625
Indirect Operating Expenses																					
Salaries and Benefits	\$ 3,966,047	\$ 3,966,047	\$ 4,085,028	\$ 4,207,579	\$ 4,333,807	\$ 4,463,821	\$ 4,597,736	\$ 4,735,668	\$ 4,877,738	\$ 5,024,070	\$ 5,174,792	\$ 5,330,036	\$ 5,489,937	\$ 5,654,635	\$ 5,824,274	\$ 5,999,002	\$ 6,178,972	\$ 6,364,341	\$ 6,555,271	\$ 6,751,930	\$ 6,954,488
Materials, Supplies, and Services	\$ 2,983,700	\$ 2,962,668	\$ 3,051,548	\$ 3,143,094	\$ 3,237,387	\$ 3,334,509	\$ 3,434,544	\$ 3,537,581	\$ 3,643,708	\$ 3,753,019	\$ 3,865,610	\$ 3,981,578	\$ 4,101,025	\$ 4,224,056	\$ 4,350,778	\$ 4,481,301	\$ 4,615,740	\$ 4,754,212	\$ 4,896,839	\$ 5,043,744	\$ 5,195,056
Base Fee	\$ 350,000	\$ 350,000	\$ 360,500	\$ 371,315	\$ 382,454	\$ 393,928	\$ 405,746	\$ 417,918	\$ 430,456	\$ 443,370	\$ 456,671	\$ 470,371	\$ 484,482	\$ 499,016	\$ 513,987	\$ 529,406	\$ 545,289	\$ 561,647	\$ 578,497	\$ 595,852	\$ 613,727
Qualitative Fee	\$ 87,500	\$ 87,500	\$ 90,125	\$ 92,829	\$ 95,614	\$															



HOTEL & LEISURE ADVISORS

**ECONOMIC IMPACT STUDY
FOR THE
PROPOSED ROCKY MOUNTAIN GRAND RESORT
AND CASCADIA ARENA
GREELEY, WELD COUNTY, COLORADO**



Date of Report:

December 19, 2025

FOR

Mr. Paul Trombino III, P.E.
Managing Director
City of Greeley Public Works & Transportation
1000 10th Street
Greeley, CO 80631



HOTEL & LEISURE ADVISORS

December 19, 2025

Mr. Paul Trombino III, P.E.
Managing Director
City of Greeley Public Works & Transportation
1000 10th Street
Greeley, CO 80631

**RE: Proposed Rocky Mountain Grand Resort and Cascadia Arena
Greeley, Weld County, Colorado**

Dear Mr. Trombino:

In fulfillment of our engagement letter, we completed our study of the economic impact of developing an indoor waterpark resort and arena in Greeley, Weld County, Colorado. We prepared a market feasibility study for the proposed indoor waterpark resort and arena, which is dated December 19, 2025. The site is at 28549 County Road 17 in Weld County. This study utilizes Scenario 1 financial projections from the market feasibility study and additional information collected for this economic impact analysis.

The conclusions contained in this report are based upon a review of information provided by the proposed resort and arena developers and fieldwork in the market area, which is described in the market feasibility study. As in all studies of this type, the conclusions reached do not consider or provide for the effect of any sharp rise or decline in local or general economic conditions not presently foreseeable. The estimated results are based on competent and efficient management of the proposed indoor waterpark resort and arena, as well as an aggressive marketing program. We assume the proposed development will open by January 1, 2029. Project details have not been finalized, and our projections are subject to change as additional development information is determined. We do not warrant that the estimates will be attained, but they have been conscientiously prepared based on information obtained and our experience in the hospitality industry.

This report and its contents are intended solely for the information of our client for internal use relative to determining the feasibility and economic impact of the project. The report should not be relied upon for any other purpose. Neither our report nor any of its contents nor any reference to Hotel & Leisure Advisors (H&LA) may be disseminated online or included or quoted in any document, offering circular, registration statement, prospectus, sales brochure, other appraisal, or other agreement without our prior written approval. Such permission will not be unreasonably withheld.

Mr. Paul Trombino III, P.E.
Page 2

We offer additional consulting services on this proposed property as the scope of the development is finalized. We appreciate the opportunity to be of service to your organization and look forward to working with you again.

Respectfully submitted,

Hotel & Leisure Advisors, LLC

A handwritten signature in black ink, appearing to read "David J. Sangree".

David J. Sangree, MAI, ISHC
President

**ECONOMIC IMPACT STUDY REPORT
FOR THE
PROPOSED ROCKY MOUNTAIN GRAND RESORT AND CASCADIA ARENA
GREELEY, WELD COUNTY, COLORADO**

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Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-1***

SCOPE OF THE ASSIGNMENT

City of Greeley Public Works & Transportation retained Hotel & Leisure Advisors, LLC to estimate the economic impact of the development of an indoor waterpark resort and arena in Greeley, Weld County, Colorado.

Our feasibility study analyzed the proposed subject development which will include a resort with 411 guestrooms in Scenario 1 with approximately 74,000 square feet of indoor waterpark area, restaurants and lounge, 18,329 square feet of meeting space, family entertainment center, retail shops and other amenities. The arena will include a main arena with 8,300 seats, three ice sheets for youth hockey and skating, food and beverage outlets, locker rooms, retail store, and other amenities. The developers project a development budget totaling approximately \$665,000,000 for both components. The development budget is preliminary and numerous details about the project have not yet been determined.

We made several independent investigations and analyses in performing this study, including:

- Estimated economic impacts that may be generated by the construction and operation of the indoor waterpark resort and arena. We utilized the Regional Input-Output Modeling System II (RIMS II) generated by the U.S. Department of Commerce's Bureau of Economic Analysis, which provides multipliers for output, earnings, and employment by industry aggregation for Weld County, Colorado
- Reviewed and analyzed visitor spending statistics, including the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood's International and similar studies for tourist destinations with resorts
- Utilized data and financial projections from H&LA's market feasibility study dated December 19, 2025

EXECUTIVE SUMMARY

Economic Impact Conclusions

Economic impacts of projects such as the proposed resort and arena will be experienced on temporary and permanent bases throughout many levels of the economy. Temporary impacts will include jobs and revenues created from the construction of the facility as well as related construction costs. Permanent economic impacts will be generated by permanent jobs created, ongoing revenues realized by service providers, and other sources. The county, city, and state will realize new tax revenues generated from incremental visitor spending, additional employment-related taxes, potentially reduced unemployment costs, and net returns realized through higher utilization of state-operated public services.

H&LA estimated three types of economic impacts of the proposed subject in Greeley, Weld County, Colorado.

- *Direct-Effect Impact* includes the jobs and spending directly created by the construction and operations of the resort and arena.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-2***

- *Indirect or Induced Impacts* result from production changes in downstream industries associated with the initial direct spending and employment at the facility. For example, a direct expenditure on a restaurant meal causes the restaurant to purchase food and other items from suppliers.
- *Final Impact* represents the overall economic impact of a change in final demand on output, earnings, and employment on a region's economy. The final impact calculations represent the increased output, earnings, and employment that occur in an economy because of spending caused by the proposed resort and arena.

$$\text{Final Impact} = \text{Direct-Effect Impact} + \text{Indirect or Induced Impacts}$$

Construction Conclusion: The following table indicates our estimates of the direct impact associated with the construction and development costs of the subject indoor waterpark resort and arena.

Estimated Preliminary Construction and Development Costs			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Resort	Arena	Combined
Development budget	\$299,000,000	\$366,000,000	\$665,000,000
Projected number of rooms/seats	411	8,300	
Total development budget per unit	\$727,494	\$44,096	
% for construction	80%	80%	
Construction budget	\$239,200,000	\$292,800,000	\$532,000,000
% of construction budget for payroll	40%	40%	
Direct payroll budget	\$95,680,000	\$117,120,000	\$212,800,000

Source: Hotel & Leisure Advisors

The construction of the indoor waterpark resort and arena will result in the following direct and indirect economic impacts in Greeley, Weld County, Colorado.

Construction	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$253,200,000
Jobs (annual)	3,759
Total Output	\$738,200,000

Source: Hotel & Leisure Advisors

Operations Impact – First-Year Conclusion: The operation of the subject indoor waterpark resort and arena will result in the following direct and indirect economic impacts in the first year of the projection.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-3***

Operations Impact

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Earnings	\$43,084,793
Jobs (per year)	938
Total Output	\$181,371,000

Source: Hotel & Leisure Advisors

Visitor Spending Outside of Resort and Arena First-Year Conclusion: The operation of the subject indoor waterpark resort and arena will result in the following direct and indirect economic impacts from visitor spending outside of the resort and arena in the first year of the projection.

Visitor Spending Outside of Resort and Arena

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Earnings	\$15,329,750
Jobs (per year)	339
Total Output	\$61,736,000

Source: Hotel & Leisure Advisors

Ten-Year Combined Operation and Visitor Spending Conclusion: The development of the subject indoor waterpark resort and arena will result in the following combined operation and visitor spending economic impacts over a 10-year period.

10-Year Combined Resort and Visitor Spending Impact

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Direct Impact

Output (10-year business created)	\$1,847,114,572
Earnings	\$438,923,500
Employment per year	759

Indirect Impact

Output (10-year business created)	\$1,088,346,000
Earnings	\$266,302,000
Employment per year	631

Final Demand Impacts

Output (10-year business created)	\$2,935,461,000
Earnings	\$705,224,000
Employment per year	1,391

Source: Hotel & Leisure Advisors

Tax Impact Conclusion: The development of the subject indoor waterpark resort will result in the additional taxes for the city, county, and state. The following table shows the estimated tax benefits for each respective taxing authority for the next 30 years from opening. Weld County shows no tax revenue as the projected owner, Provident Resources Group, is expected to be tax exempt in terms of real estate taxes.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-4***

Projected Taxation Impact					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
Years	2029-2038	2039-2048	2049-2058	Total 2029-2058	Ratio
Greeley	\$110,852,000	\$150,216,000	\$201,882,000	\$462,950,000	42.3%
State of Colorado	\$160,427,000	\$200,461,000	\$269,403,000	\$630,291,000	57.7%
Totals (rounded)	\$271,279,000	\$350,677,000	\$471,285,000	\$1,093,241,000	
Annual Total (divided by # of years)	\$27,127,900	\$35,067,700	\$47,128,500	\$36,441,367	

Source: Hotel & Leisure Advisors

We note that forecasting tax revenue for a 30-year period is speculative as tax rates and revenue estimates may change. The projections do not account for the time value of money.

DEFINITIONS

RIMS II provides users with five types of multipliers: final-demand multipliers for output, earnings, employment, and direct-effect multipliers for earnings and employment. These multipliers measure the economic impact of a change in final demand, earnings, or employment on a region's economy. The following definitions are from the RIMS II handbook.

Final-demand output multipliers: The final-demand multipliers for output are the basic multipliers from which all the other RIMS II multipliers are derived. They are presented in the final-demand output multiplier table. In this table, each column entry indicates the change in output in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final-demand change in the column industry by the multiplier for each row. The total impact on regional output is calculated by multiplying the final-demand change in the column industry by the sum of all the multipliers for each row except the household row.

Final-demand and direct-effect earnings multipliers: These multipliers are derived from the table of final-demand output multipliers. The final-demand multipliers for earnings can be used if data on final-demand changes are available. In the final-demand earnings multiplier table, each column entry indicates the change in earnings in each row industry that results from a \$1 change in final demand in the column industry. The impact on each row industry is calculated by multiplying the final-demand change in the column industry by the multiplier for each row. The total impact on regional earnings is calculated by multiplying the final-demand change in the column industry by the sum of the multipliers for each row.

The direct-effect multipliers for earnings can be used if data on the initial changes in earnings by industry are available. In the direct-effect earnings multiplier table, each entry indicates the total change in earnings in the region that results from a \$1 change in earnings in the row industry. The total impact on regional earnings is calculated by multiplying the initial change in earnings in the row industry by the multiplier for the row.

RIMS II employment multipliers estimate impacts in terms of total jobs (part-time and full-time). The source data used to create the multipliers provides employment information in terms of total jobs, not full-time equivalence.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-5***

It is important to note that economic multipliers produce estimates, not exact calculations. The numbers presented in this report are meant to convey the scale of impact rather than the exact amount of money spent.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

It is assumed that qualified professional management with demonstrated expertise in management of resorts and arenas will operate the subject properties. It is assumed that adequate funds will be available for upkeep and repair of the facilities.

The location and amenities of the proposed resort and arena are still being finalized and the financial projections shown later in this report may change depending upon the type of rides and amenities utilized in the proposed development. As these plans are determined, they could have a material impact on this study.

There are no other extraordinary assumptions or hypothetical conditions.

COMPETENCY OF THE CONSULTANTS

Hotel & Leisure Advisors, LLC is a national hospitality consulting firm specializing in appraisals, feasibility studies, economic impact studies, and impact analyses for hotels, outdoor and indoor waterparks, resorts, ski resorts, golf courses, restaurants, conference and convention centers, and other leisure real estate. We work exclusively in the hospitality industry and concentrate our efforts on in-depth understanding of the trends and factors related to this industry. Our participation in industry associations and trade groups keeps us abreast of developments affecting our clients and gives us access to rich sources of data. We follow news and transactions occurring in the hospitality industry on a daily basis. The consultants have completed more than 4,000 hotel and attraction studies since 1987 at various firms.

David J. Sangree, MAI, CPA, ISHC and other H&LA consultants have written articles about hotels, resorts, and waterparks for *Hotel Management*, *Lodging Hospitality*, *World Waterpark Magazine*, *Midwest Real Estate News*, *Aquatics Magazine*, *Hotel Online*, and *Cornell Hotel and Restaurant Administration Quarterly* and is a national expert on these types of properties. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts, and waterparks. He has inspected most of the open indoor waterpark resorts in North America. Recognizing David as an industry leader, Aquatics International twice named him, most recently in 2019, in their "Power Issue" of the most powerful people in the aquatics industry. The World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signify David's commitment and expertise in the waterpark industry and identify him as helping to shape some of the latest trends.

H&LA maintains databases and files concerning various types of hospitality properties. Therefore, we possess the knowledge and experience to conduct the inspection, analysis, and reasoning necessary to estimate the feasibility of the subject.

STANDARD CONDITIONS

The following Standard Conditions apply to real estate consulting engagements and appraisals by Hotel & Leisure Advisors, LLC (H&LA). Extraordinary Assumptions are added as required.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-6***

1. The report is to be used in whole and not in part. The report, engagement letter and these standard conditions constitute the entire understanding and agreement between the parties with respect to the subject matter hereof and supersedes any and all prior or current agreements or understandings between the parties, whether in writing or orally. The report and engagement letter may not be amended except in writing signed by the parties hereto. These standard conditions shall survive the completion of the assignment.
2. Publication of the report or engagement letter without the prior written consent of H&LA is prohibited unless otherwise stated in the letter of engagement. Neither the report nor engagement letter may be used by any person other than the party to whom they are addressed nor may they be used for purposes other than that for which they were prepared. Neither the engagement letter, nor the report, nor their contents, nor any reference to the appraisers or H&LA or any reference to the Appraisal Institute, International Society of Hospitality Consultants, or the American Institute of Certified Public Accountants, (or the MAI, ISHC, or CPA designations) may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan, or other agreement or document without H&LA's prior written permission, in its sole discretion. Moreover, "H&LA" is a registered trademark of Hotel & Leisure Advisors, LLC. The client agrees that in event of a breach of this Section 2, in addition to any other rights and remedies of H&LA, and hereby consents to injunctive relief.
3. No responsibility is assumed for the legal description or any matters which are legal in nature. Title to the property is assumed to be good and marketable and the property is assumed to be free and clear of all liens unless otherwise stated. No survey of the property was performed. Sketches, maps, photos, or other graphic aids included in the reports are intended to assist the reader in ready identification and visualization of the property and are not intended for technical purposes.
4. The information contained in the assignment is based upon data gathered from sources the consultant or appraiser assumes to be reliable and accurate. Some of this information may have been provided by the owner of the property. Neither the consultants nor H&LA shall be responsible for the accuracy or completeness of such information including the correctness of public records or filings, estimates, opinions, dimensions, sketches, exhibits, and other factual matters.
5. The report may contain prospective financial information, estimates, or opinions that represent the consultants' or appraisers' view of reasonable expectations at a particular point in time. Such information, estimates, or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by H&LA's prospective financial analyses will vary from those described in the report, and the variations may be material. The financial projections stated in the report and any opinions of value are as of the date stated in the report. Changes since that date in external and market factors or in the property itself can significantly affect property value or performance.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-7***

6. H&LA has not considered the presence of potentially hazardous materials and contaminants such as asbestos, urea formaldehyde foam insulation, toxic waste, PCBs, pesticides, mold, lead-based paints, or other materials. The appraisers and consultants are not qualified to detect or report on hazardous material contamination and H&LA urges the client to retain an expert in this field if desired.
7. Unless noted, H&LA assumes there are no encroachments, zoning violations, or building violations encumbering the subject property. It is assumed that the property will not be operated in violation of any applicable government regulations, zoning, codes, ordinances, or statutes. No responsibility is assumed for architectural design and building codes. The analysis and concept drawings included in the report are not intended for technical purposes.
8. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise.
9. Real estate consulting engagements and appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and the client will be obligated to pay in advance for the standard per diem fees and travel costs.
10. No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal or consulting engagement assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, H&LA or the consultants assume no liability should market conditions materially change because of unusual or unforeseen circumstances.
11. The quality of a lodging facility or other leisure property's management has a direct effect on the property's economic viability. It should be specifically noted by any prospective reader that the engagement assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. H&LA is not responsible for future marketing efforts and other management or ownership actions upon which actual results will depend.
12. The forecast of income and expenses are not predictions of the future. Rather, they are the consultants' best estimates of current market thinking on future income and expenses. We do not warrant that the estimates will be obtained, but that they have been prepared in a conscientious manner on the basis of information obtained during the course of this study.
13. The subject property is valued assuming all items of furniture, fixtures, equipment, working capital, and inventory are in place. Should items essential in the operation of the hotel prove to be missing, we reserve the right to amend the opinion of value expressed in an appraisal report.
14. H&LA does not, as part of this consulting report or appraisal, perform an audit, review, or examination (as defined by the American Institute of Certified Public Accountants) of any of the historical or prospective financial information used and therefore, does not express any opinion with regard to it.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Introduction ***A-8***

15. The consulting engagement or appraisal report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice and the Code of Ethics of the Appraisal Institute. No other code, ordinance, rule or regulation of any kind or nature whatsoever shall apply.
16. It is agreed that the maximum damages recoverable from H&LA or its affiliates or their respective employees relative to this engagement shall be the amount of the money actually collected by H&LA or its affiliates for work performed pursuant to the engagement letter. The client acknowledges that H&LA cannot and does not guarantee and makes no representations as to the success of the project. H&LA shall not be liable for any incidental, breach of warranty, consequential or punitive damages, expenses, costs or losses whatsoever directly or indirectly arising out of the services performed hereunder (including negligence and/or gross negligence). In addition, there is no accountability or liability to any third party.
17. The client hereby releases and discharges H&LA, its directors, officers, and employees, from and against any and all claims and demands of any nature or kind whatsoever arising as a result of the design, development, operations, and performance of the proposed or existing project. The client furthermore agrees to indemnify, defend and hold harmless H&LA and its directors, officers and employees, from any and all claims of any nature whatsoever, including attorney fees, expenses and costs.
18. The report does not address the project's compliance with the federal statute commonly known as the Americans with Disabilities Act as well as regulations and accessibility guidelines promulgated thereunder.
19. The provisions of the report, the engagement letter and these standard conditions shall be severable, and if a court of competent jurisdiction holds any provisions of the report, engagement letter and these standard conditions invalid, illegal or unenforceable, the remaining provisions shall nevertheless remain in full force and effect as written.

INTRODUCTION

We estimated the economic impacts that may be generated by the proposed resort and arena. The “multiplier effect,” or the effect that a proposed project has on an area, means that a project creates even more income and consumption in the area than what is initially spent on the project. The economic impacts of this project and its multiplier effect will be experienced on temporary and permanent bases throughout many levels of the economy. We considered the economic impact of this project in three parts:

1. Construction

- Temporary impacts on increased jobs and related tax revenues for construction and support services
- One-time economic impacts as goods and services are purchased during construction

2. Facility operations

- Permanent impacts of newly created jobs and related tax revenues
- Ongoing revenues realized by service providers
- Annual recurring economic impacts as guest expenditures generate new demand for goods and services

3. Increased visitation to the subject area

- Additional spending by subject guests and visitors within the greater community
- Permanent impacts of newly created jobs and related tax revenues at other establishments

Methodology for Estimating Economic Impacts

This analysis quantifies the economic impacts in terms of economic output (spending), earnings, direct employment (jobs), and tax revenues. To estimate the economic impacts of the proposed project, we relied on the following resources:

- Financial projections shown in the market feasibility study prepared by our firm
- Employment and wage data and economic multipliers supplied by the U.S. Department of Commerce
- The Regional Input-Output Modeling System II (RIMS II) generated by the U.S. Department of Commerce’s Bureau of Economic Analysis provides multipliers for output, earnings, and employment by industry aggregation for Weld County, Colorado
- Visitor spending statistics, including the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood’s International and similar studies for tourist destinations with indoor waterpark resorts

***Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis*** **B-2**

Utilizing this information, H&LA estimated three types of new economic impacts of the proposed subject on Weld County.

- *Direct-Effect Impact* includes the jobs and spending directly created by the construction and operations of the proposed resort and arena.
- *Indirect or Induced Impacts* result from production changes in downstream industries associated with the initial direct spending and employment at the facility. For example, a direct expenditure on a restaurant meal causes the restaurant to purchase food and other items from suppliers. These restaurant purchases are an example of indirect economic impact.
- *Final Impact* represents the overall economic impact of a change in final demand on output, earnings, and employment on a region's economy. The final impact calculations represent the increased output, earnings, and employment, which occur in an economy because of spending caused by the proposed resort and arena. The following formula shows the derivation of the final impact conclusion.

$$\text{Final Impact} = \text{Direct-Effect Impact} + \text{Indirect or Induced Impacts}$$

The multiplier concept recognizes that income is spent in successive rounds within the community and that these chain reactions create an economic impact greater than the original expenditure and employment levels. For example, each dollar collected by the proposed resort and arena will eventually recycle or multiply itself, creating many levels of economic activity in an area. As a prospective employer, a resort pays wages and these wage earners in turn make purchases from local businesses. As taxpayers, all businesses and individuals benefiting from or adding incremental revenue to the economy also confer revenue to the community in terms of taxes. As a consumer, the proposed resort and arena would buy goods and services from area businesses. Hence, the multiplier concept represents multilevel economic activity.

The multiplier effect is directly related to a region's geographic size, population, and the diversity of its industrial and commercial base. Densely populated areas are generally able to support a more diverse economic base, and more products are likely to be manufactured and purchased locally rather than imported. Therefore, money injected into the economy is more often spent locally, causing greater changes in local business volume. In the case of the subject area, Weld County, the multiplier effects may be somewhat limited in that a portion of the impact might be directed to areas outside the county. For example, it is likely that the furniture, fixtures, and equipment for the resort, waterpark, and arena will be manufactured and shipped from areas outside of Weld County.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-3**

Weld County Multipliers

The subject site lies in Greeley in Weld County. The following table shows Weld County's RIMS II multipliers for the industry aggregations most closely related to the proposed development: Construction; Accommodation; Amusements, Gambling, and Recreation; Retail Trade; Food Services and Drinking Places; and Transit and Ground Passenger Transportation.

Weld County, Colorado Multipliers					
	<u>Direct Effect Multiplier</u>		<u>Final Demand Multiplier</u>		
	Earnings (\$)¹	Employment (jobs)²	Output (\$)³	Earnings (\$)⁴	Employment (jobs)⁵
Construction	1.5527	1.7398	1.5502	0.3040	4.5746
Accommodation	1.4187	1.3695	1.4630	0.3130	6.3349
Amusements, Gambling, and Recreation	1.3691	1.2490	1.5727	0.4217	11.0497
Retail Trade, General Merchandise Stores	1.3837	1.2167	1.4806	0.3527	10.1770
Food Services and Drinking Places	1.4318	1.2677	1.5714	0.3649	9.9419
Transit and Ground Passenger Transportation	1.5237	1.1974	1.6253	0.3999	14.4779

¹ Represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

² Represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

³ Represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

⁴ Represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

⁵ Represents the total change in number of jobs that occurs in all industries for each additional \$1 million of output delivered to final demand by the industry corresponding to the entry.

Source: Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis

The table summarizes the direct effect and final demand multipliers used in the study. Each multiplier represents the estimated impact generated in one year. The final demand multipliers for output are the basic multipliers from which all other RIMS II multipliers are derived. The multipliers presented above reflect a number of assumptions, including the spending patterns for construction, hotel accommodations, amusements, retail trade, food services, and transportation. We applied the most recent multipliers available from the Bureau of Economic Analysis, and they are based on 2017 national benchmark input-output data and 2023 regional data.

It is important to note that economic multipliers produce estimates, not exact calculations. The numbers presented in this report are meant to convey the scale of impact rather than the exact amount of money spent.

A limitation of utilizing the multipliers is that it is generally assumed that no substitution across the expenditure category occurs, when in fact substitution does occur. If visitors would otherwise have spent dollars at other hotels or amusement facilities within the region in absence of the proposed indoor waterpark resort and arena, it could be argued that the proposed facility would not be responsible for any increase in regional spending. Conversely, if leisure dollars spent by local residents would otherwise have been used for activities in the regional area, then these dollars do not represent an increase in spending but merely displaced spending. However, without the proposed facility, the locality would lose funds to other areas that are developing similar resorts. In other words, it is assumed that none of

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the spending amounts used in the models represent displaced spending or that without the proposed development, incremental business activity generated by the resort and arena would take place outside of the region.

In addition, it is assumed that excess capacity in business employment does not exist. If area enterprises employ sufficient staff to accommodate a larger volume of sales, it is unlikely that increased sales will cause additional employment. The model used to compute multipliers assumes all sales volume requires additional employment.

This report does not examine the cost of increased public services that the city of Greeley will require. The proposed indoor waterpark resort and arena will not require any new roads to be built to accommodate the additional traffic to the area since sufficient highway infrastructure is already in place. However, an improved interchange and additional infrastructure is being planned in the immediate area of the development.

CONSTRUCTION IMPACTS

We project that the subject development will include a resort with 411 guestrooms in Scenario 1 with approximately 74,000 square feet of indoor waterpark area, restaurants and lounge, 18,329 square feet of meeting space, family entertainment center, retail shops and other amenities. The arena will include a main arena with 8,300 seats, three ice sheets for youth hockey and skating, food and beverage outlets, locker rooms, retail store, and other amenities. The developers project a development budget totaling approximately \$665,000,000 for both components. The development budget is preliminary and numerous details about the project have not yet been determined.

H&LA estimated the economic impact of constructing the subject. This construction represents a one-time activity, expected to occur over approximately a two-year period. We estimated the preliminary construction and development costs, which are shown in the following table.

Estimated Preliminary Construction and Development Costs			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Resort	Arena	Combined
Development budget	\$299,000,000	\$366,000,000	\$665,000,000
Projected number of rooms/seats	411	8,300	
Total development budget per unit	\$727,494	\$44,096	
% for construction	80%	80%	
Construction budget	\$239,200,000	\$292,800,000	\$532,000,000
% of construction budget for payroll	40%	40%	
Direct payroll budget	\$95,680,000	\$117,120,000	\$212,800,000

Source: Hotel & Leisure Advisors

The construction costs were analyzed based on the final demand multiplier and the resulting indirect multiplier. The following table indicates the direct construction impacts from the development of the subject.

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Direct Construction Impacts

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Construction payroll	\$212,800,000
Average construction wage in Greeley, CO Metro Area	\$67,531
Direct jobs created (annual)	3,151

Source: Hotel & Leisure Advisors

The average construction wage presented above represents the inflated estimate available from the U.S. Department of Labor's Bureau of Labor Statistics and was taken from the May 2024 U.S. Department of Labor Occupational Employment Statistics for the Greeley, Colorado metro area. Utilizing the average annual construction wage estimate of \$67,531 for the area, we estimate that approximately 3,151 annual full-time equivalent direct jobs will be created.

Allocation of Construction Budget: In County vs. Out of County

We utilized the construction budget rather than the total development budget for estimating the economic impact since the purchases of soft costs represent expenditures that are unlikely to occur in the county. Typically, construction materials such as steel, lumber, concrete, etc., are not produced in the place where they are utilized and must be imported. The following table highlights our allocation of the in-county vs. out-of-county construction budget.

In County vs. Out of County Allocation of Construction Budget

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Construction Budget	\$532,000,000
% In County	25%
In County	\$133,000,000
% Out of County	75%
Out of County	\$399,000,000

Source: Hotel & Leisure Advisors

We estimate that 25% of the goods and services utilized in the construction would be local in nature and will be produced or purchased in Weld County. We project that the majority of this in-county expenditure will be payroll-related.

The following table indicates which sectors of the local economy benefit from the local construction budget's indirect or induced spending.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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Indirect or Induced Impact		
Local Economic Activity Generated by the Resort Construction		
	Multipliers	Amount
Agriculture, forestry, fishing, and hunting	0.0063	\$838,000
Mining	0.0118	\$1,569,000
Utilities	0.0141	\$1,875,000
Construction	1.0035	\$133,466,000
Durable goods manufacturing	0.1128	\$15,002,000
Nondurable goods manufacturing	0.0207	\$2,753,000
Wholesale trade	0.0834	\$11,092,000
Retail trade	0.0695	\$9,244,000
Transportation and warehousing	0.0305	\$4,057,000
Information	0.0050	\$665,000
Finance and insurance	0.0257	\$3,418,000
Real estate and rental and leasing	0.0465	\$6,185,000
Professional, scientific, and technical services	0.0229	\$3,046,000
Management of companies and enterprises	0.0170	\$2,261,000
Administrative and waste management services	0.0154	\$2,048,000
Educational services	0.0044	\$585,000
Health care and social assistance	0.0278	\$3,697,000
Arts, entertainment, and recreation	0.0026	\$346,000
Accommodation	0.0013	\$173,000
Food services and drinking places	0.0140	\$1,862,000
Other services	0.0148	\$1,968,000
Total Indirect or Induced Impact - Output (rounded)		\$206,200,000

Source: RIMS II Multipliers and Hotel & Leisure Advisors

The \$133,000,000 in local construction budget would result in a total of \$206,200,000 in indirect or induced impact being created in the local area. This includes all types of additional spending, as money paid to construction workers and material suppliers is re-circulated within the community on spending such as construction suppliers, real estate services, retail, food service, health care, etc.

Final Demand Impact

The change in final demand – i.e. the total amount invested in the construction project – is multiplied by the respective final demand multipliers for output, earnings, and employment to yield the anticipated economic impact. The Output Multiplier (Row 2) represents the total dollar change in output that occurs in each industry for every additional dollar of final demand by construction. The Earnings Multiplier (Row 3) represents the total dollar change in earnings of households employed by each industry for every additional dollar of final demand by construction. The Employment Multiplier (Row 4) represents the total change in the number of jobs that occurs in each industry aggregation for every \$1 million of output delivered to final demand by Construction enterprises in the county.

H&LA utilized the RIMS II multipliers to project the impacts of the proposed resort and arena. The following table displays the final demand impacts of the proposed construction.

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Final Impact - Construction

Proposed Rocky Mountain Grand Resort and Cascadia Arena

1 Construction Budget Local (change in final demand) \$133,000,000

Multipliers:

2 Output (dollars) 1.5502

3 Earnings (dollars) 0.3040

4 Employment (jobs) 4.5746

Direct Impact

5 Output (dollars) \$532,000,000

6 Earnings (dollars) \$212,800,000

7 Employment (jobs) 3,151

Indirect or Induced Impact

8 Output (row 1 times row 2, rounded) \$206,200,000

9 Earnings (row 1 times row 3, rounded) \$40,400,000

10 Employment (row 1 times row 4/1,000,000) 608

Final Impact (Direct + Indirect or Induced)

11 Output (row 5 + row 8) \$738,200,000

12 Earnings (row 6 + row 9) \$253,200,000

13 Employment (row 7 + row 10) 3,759

Source: Hotel & Leisure Advisors

Construction Conclusion: The construction budget of \$532,000,000 would result in a total impact of \$738,200,000 being generated in the local economy. These jobs and revenues will be created from the development and construction of the proposed resort and arena and from companies providing services to the developers. Jobs and revenues will be created by companies throughout the county that benefit from secondary spending of money introduced because of the construction of the proposed resort and arena.

OPERATION AND VISITOR IMPACTS

The tables on the following pages indicate the economic impact of revenues generated within sectors related to the proposed resort and arena on other industries within Weld County.

Operation Impacts

First Year of Operation: The following table shows revenue and expense figures from our firm's market feasibility study for the proposed resort and arena, dated December 19, 2025. We have utilized the Scenario 1 resort financial projections, which reflect lower development costs, revenues, and EBITDA than Scenario 2 due to the lack of the Mattel Wonder branding. We categorized the expenses into four categories: Accommodation, Food and Beverage, Retail, and Amusement and Recreation, based on the type of RIMS II multipliers. We note that the arena revenue and expenses include the income and expenses attributable to arena venue itself as well as the operator, AHL team, and concert promoters.

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First Year Financial Projections

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	Hotel	Arena	Combined
First Year Total Revenues	\$65,014,000	\$44,380,000	\$109,394,000
<u>Expenses Breakdown</u>			
Accommodation	\$20,200,000	\$0	\$20,200,000
Food & Beverage	\$14,528,000	\$1,411,000	\$15,939,000
Retail	\$2,215,000	\$627,000	\$2,842,000
Amusement & Recreation	\$6,879,000	\$31,745,000	\$38,624,000
Total First Year Expenses	\$43,822,000	\$33,783,000	\$77,605,000

Source: Market Feasibility Study prepared by Hotel & Leisure Advisors

The expenses include goods and services produced both locally and imported from other regions outside of Weld County. The following table highlights our payroll-related expenses.

First Year Financial Projections

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	Hotel	Arena	Combined Total
First year total revenue	\$65,014,000	\$44,380,000	\$109,394,000
First year expenses	\$43,822,000	\$33,783,000	\$77,605,000
% of total revenues for payroll	24.9%	20.9%	23.3%
Payroll budget excluding benefits (rounded)	\$16,188,000	\$9,273,793	\$25,461,793
Average hourly wage	\$24.42	\$24.42	\$24.42

Source: Hotel & Leisure Advisors

The average hourly wage of \$24.42 was taken from the Occupational Employment Survey for the Greeley, Colorado MSA conducted by the Bureau of Labor Statistics. It is an inflated average considering wages for general manager, sales manager, hotel clerks, food service workers, cleaners, lifeguards, office workers, maintenance workers, and other management personnel. According to *STR Global Hotel Profitability Review 2025*, the average total payroll costs (excluding payroll taxes, employee benefits, and employee meals) for full-service hotels is 24.9% of total revenues. The first-year revenues and expenses were analyzed to determine the direct impacts and the final impacts. The following table indicates the direct impacts from the operation of the subject in its first year in 2029 dollars.

Direct Impacts - First Year Operations

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Payroll/household earning	\$25,461,793
Average hotel and arena wage in County	\$50,783
Direct FTE jobs created	501

Source: Hotel & Leisure Advisors

The actual number of jobs will be higher as many hotel, waterpark, arena, and service industry workers are part-time. Specifically, we estimate that the actual number of jobs (including part-time and full-time employment) will be twice the number of full-time equivalent jobs or 1,002 full- and part-time positions. The following table highlights the breakdown of employees by position among hotels nationwide based on information from the Bureau of Labor Statistics, along with median wage data for each occupation.

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Employment and Wages by Occupation in U.S. Hotels				
Occupation	% of Total Employment	Median Hourly Wage	Mean Hourly Wage	Mean Annual Wage
Building and Grounds Cleaning (includes Housekeeping)	26.8%	\$16.83	\$17.90	\$37,240
Food Preparation and Serving Related Occupations	24.8%	\$17.64	\$20.90	\$43,480
Office and Administrative Support Occupations (includes Desk Clerks)	18.0%	\$17.15	\$18.51	\$38,500
Personal Care and Service Occupations	6.8%	\$16.96	\$20.47	\$42,570
Management Occupations	5.6%	\$38.34	\$45.54	\$94,710
Installation, Maintenance, and Repair Occupations	5.6%	\$20.90	\$22.82	\$47,460
Sales and Related Occupations	2.9%	\$20.14	\$24.39	\$50,730
Production Occupations	2.5%	\$16.87	\$18.34	\$38,150
Protective Service Occupations (includes Lifeguards)	2.5%	\$19.42	\$21.30	\$44,300
Business and Financial Operations Occupations	1.9%	\$29.81	\$32.03	\$66,610
Transportation and Material Moving Occupations	1.2%	\$17.16	\$18.54	\$38,550
Other Occupations	1.5%			
Industry Total	100.0%	\$17.71	\$21.50	\$44,720

Source: Bureau of Labor Statistics, Occupational Employment Statistics, May 2024

Allocation of Expenses for Indirect or Induced Impact

The total expenses by the hotel will include goods and services that will be produced both locally and imported from out-of-county areas. For example, most of the retail shop items such as clothing, gifts, toys, and novelties will be imported. This creates a leakage since part of the retail spending does not stay in the local area. Hence, we estimated what percentages of these expenditures are projected to be local in nature versus what will be imported from outside of Weld County.

Analysis of Expense Derivations: Local vs. Out of County					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
	Expenses	Local Production	Local Expenses	Out of County	Out of County Expenses
Accommodation	\$20,201,000	75%	\$15,150,750	25%	\$5,050,250
Food & Beverage	\$15,939,000	50%	\$7,969,500	50%	\$7,969,500
Retail	\$2,842,000	20%	\$568,400	80%	\$2,273,600
Amusement & Recreation	\$38,624,000	60%	\$23,174,400	40%	\$15,449,600
Total (rounded)	\$77,606,000	60%	\$46,863,000	40%	\$30,743,000

Source: Hotel & Leisure Advisors

Approximately \$46,863,000 or 60% of resort and arena expenses are projected to stay in the local area for the purposes of calculating the indirect or induced impact.

Final Impacts

H&LA applied the RIMS II multipliers to project the impact of the proposed resort and arena on output, earnings, and employment. The Output Multiplier (Row 2) represents the total dollar change in output that occurs in each industry for every additional dollar of output delivered to final demand by the different sectors we profiled. The Earnings Multiplier (Row 3) represents the total dollar change in earnings of households employed by each industry for every dollar of output from this sector. The Employment Multiplier (Row 4) represents the total changes in the number of jobs that occur in each of the industry aggregations for every \$1 million of output delivered to final demand within Weld County. The following table displays the final demand impacts of the proposed development in the first year.

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Final Impact - First Year of Operations

Proposed Rocky Mountain Grand Resort and Cascadia Arena

Row	Impact Based on Data on the Change in Final Demand:	Accommodation	Food & Beverage	Retail	Amusement & Recreation	Total (rounded)
	Projected first year Expenses	\$20,201,000	\$15,939,000	\$2,842,000	\$38,624,000	\$77,606,000
	% Local	75%	50%	20%	60%	
1	Projected first year expenses (Local)	\$15,150,750	\$7,969,500	\$568,400	\$23,174,400	\$46,863,000
2	Output multiplier (dollars)	1.4630	1.5714	1.4806	1.5727	1.5359
3	Earnings multiplier (dollars)	0.3130	0.3649	0.3527	0.4217	0.3761
4	Employment multiplier (jobs)	6.3349	9.9419	10.1770	11.0497	9.3264
	Direct Impact					
5	Output					\$109,394,000
6	Earnings					\$25,461,793
7	Employment					501
	Indirect and Induced Impact					
8	Output (row 1 times row 2)	\$22,166,000	\$12,523,000	\$842,000	\$36,446,000	\$71,977,000
9	Earnings (row 1 times row 3)	\$4,742,000	\$2,908,000	\$200,000	\$9,773,000	\$17,623,000
10	Employment (row 1 times row 4/1,000,000)	96	79	6	256	437
	Final Impact (Direct + Indirect or Induced) In County					
11	Output (row 5 + row 8)					\$181,371,000
12	Earnings (row 6 + row 9)					\$43,084,793
13	Employment (row 7 + row 10)					938

Source: Hotel & Leisure Advisors

Operations Impact – First-Year Conclusion: We project approximately \$46,863,000 of resort and arena expenses to remain in the local area, which would result in a total of approximately \$71,977,000 in indirect or induced impact in the county and region. We added this to the \$109,394,000 direct impact by the resort and arena. This results in a final impact of \$181,371,000 to the county.

Ten-Year Operation Impact

We estimated and projected the 10-year operation impact from the development of the subject resort and arena. The stabilized figures shown are inflated each year by an inflation rate of 3%. The following table indicates the annual and combined 10-year impact from the subject's development.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
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10-Year Operation Impacts											
Proposed Rocky Mountain Grand Resort and Cascadia Arena											
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Total Resort and Arena Revenues	\$109,394,000	\$116,636,000	\$122,925,000	\$127,404,000	\$131,225,000	\$135,161,000	\$139,217,000	\$143,393,000	\$147,693,000	\$152,125,000	\$1,325,173,000
Total Resort and Arena Expenses	\$77,606,000	\$83,213,000	\$88,577,000	\$91,627,000	\$94,375,000	\$97,206,000	\$100,124,000	\$103,126,000	\$106,220,000	\$109,403,000	\$951,477,000
Total Resort and Arena Expenses (Lc	\$46,863,000	\$50,258,000	\$53,509,000	\$55,357,000	\$57,017,000	\$58,727,000	\$60,490,000	\$62,304,000	\$64,173,000	\$66,096,000	\$574,794,000
% of Revenue for payroll	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	23.3%	
Payroll budget	\$25,462,000	\$27,147,000	\$28,611,000	\$29,654,000	\$30,543,000	\$31,459,000	\$32,403,000	\$33,375,000	\$34,376,000	\$35,408,000	\$308,438,000
Average hourly wage	\$24.42	\$25.15	\$25.90	\$26.68	\$27.48	\$28.30	\$29.15	\$30.03	\$30.93	\$31.86	
Direct Impact											
Output	\$109,393,571	\$116,636,199	\$122,925,085	\$127,403,507	\$131,224,752	\$135,161,255	\$139,217,122	\$143,393,016	\$147,693,377	\$152,124,688	\$1,325,172,572
Operations Payroll	\$25,462,000	\$27,147,000	\$28,611,000	\$29,654,000	\$30,543,000	\$31,459,000	\$32,403,000	\$33,375,000	\$34,376,000	\$35,408,000	\$308,438,000
Average hotel wage in County	\$50,783	\$52,307	\$53,876	\$55,492	\$57,157	\$58,872	\$60,638	\$62,457	\$64,331	\$66,261	
Direct FTE jobs created	501	519	531	534	534	534	534	534	534	534	
Indirect or Induced Impact											
Output	\$71,977,000	\$77,191,000	\$82,185,000	\$85,023,000	\$87,573,000	\$90,199,000	\$92,907,000	\$95,693,000	\$98,563,000	\$101,517,000	\$882,828,000
Earnings	\$17,623,000	\$18,900,000	\$20,122,000	\$20,817,000	\$21,441,000	\$22,084,000	\$22,747,000	\$23,430,000	\$24,132,000	\$24,856,000	\$216,152,000
Employment	437	469	499	499	499	499	499	499	499	499	
Final Impact (Direct + Indirect or Induced Impact)											
Output (annual business created)	\$181,370,571	\$193,827,199	\$205,110,085	\$212,426,507	\$218,797,752	\$225,360,255	\$232,124,122	\$239,086,016	\$246,256,377	\$253,641,688	\$2,208,001,000
Earnings	\$43,084,793	\$46,047,000	\$48,733,000	\$50,471,000	\$51,984,000	\$53,543,000	\$55,150,000	\$56,805,000	\$58,508,000	\$60,263,000	\$524,590,000
Employment	938	988	1,030	1,033	1,033	1,033	1,033	1,033	1,033	1,033	

Source: Hotel & Leisure Advisors

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Operations Impact – 10-Year Operation Conclusion: The development of the subject will result in the following economic impacts over a 10-year period in Weld County, Colorado.

10-Year Operations Impact	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Earnings	\$524,590,000
Jobs (per year)	1,033
Total Output	\$2,208,001,000

Source: Hotel & Leisure Advisors

Impact of Increased Visitor Spending

The proposed resort and arena will also have an impact on the economy of the surrounding area as a result of the increase in visitors and visitor spending. The proposed indoor waterpark resort and arena are projected to draw new visitors to Weld County. Our calculations of economic impact in this area are tied directly to the number of projected visitors, which were estimated in our market feasibility study. Economic impact results from the import of new dollars from spending primarily by nonresidents in the local economy. The extent to which visitor dollars are retained locally depends on the types of establishments that visitors utilize.

We analyzed a study completed by Tourism Economics for Wisconsin Dells, Wisconsin in 2023, which estimated total direct visitor spending of \$1,404,115,547. The Wisconsin Dells Convention and Visitor Bureau estimates the community attracted approximately 5,000,000 visitors in 2023. This equals per person per day spending of \$280.82. Utilizing this figure, we have estimated the spending per occupied room assuming an average of 3.0 people per occupied room. The following table shows the study's estimated expenditure per sector.

Leisure Spending Per Occupied Room Night						
Wisconsin Dells, Wisconsin						
	Transport	Food & Beverage	Retail	Entertainment/ Recreation	Accommodation	Total
Per Person	\$21.76	\$80.02	\$45.60	\$36.81	\$96.64	\$280.82
Per Occupied Room	\$65.27	\$240.07	\$136.80	\$110.42	\$289.91	\$842.47
Segment Percentage	8%	28%	16%	13%	34%	100%

Source: Tourism Economics and Hotel & Leisure Advisors

The average occupied room spent \$842.47 daily in Wisconsin Dells, Wisconsin in 2023. This is an area with a high volume of waterpark resort spending, thus making it a good comparable area to the subject.

We also analyzed data from the local area including the following highlights taken from the 2024 Economic Impact of Travel in Colorado by Dean Runyan Associates, Travel USA Visitor Profile Colorado Tourism Office 2024 by Compass Longwood's International.

- Visitors who stayed in a hotel, motel, or short-term vacation rental spent a combined \$17.6 billion in 2024 in the state of Colorado. Total direct spending for all visitors was \$25.6 billion.

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- The average per person per trip spending in Colorado was \$594 with leisure travelers averaging \$590 and business travelers averaging \$859.
- The average number of nights stayed during a trip to Colorado was 3.4 with 81% of the time spent in the destination.
- The average travel party size for visitors to Colorado was 2.8 including 2.2 adults and 0.6 children.

Based on our review of this study and similar studies for other tourist destinations, we project an average spending per occupied room night (per household) of \$800.00 per room per day in 2029 dollars.

Initial Adjustments: This per-household expenditure breaks down into five major tourism spending categories: Transportation, Food and Beverage, Retail, Amusement and Recreation, and Accommodation. Guests to the proposed resort and arena will spend most of their Accommodation dollars at the subject resort, and a portion of their Food and Beverage, Retail, and Amusement and Recreation dollars at the subject resort. Expenditures at the arena will be primarily categorized as amusement and recreation. These expenditures have been accounted for in the preceding section. For this reason, we removed 50% of the Food and Beverage, 50% of the Retail, 70% of the Amusement and Recreation (which includes the waterpark and arena revenue), and 80% of the Accommodation categories from this portion of the analysis. We also removed 70% of the Transportation figure to account for transportation spending related to airlines or cars driven outside of the county, which would not affect the subject county. The Food and Beverage category constitutes the highest remaining amount. This results in an average daily expenditure of \$270.44 per household. The following table highlights visitor spending by categories and our initial adjustments.

Visitor Spending by Category				
Proposed Rocky Mountain Grand Resort and Cascadia Arena				
Average Expenditure per Household per Day				
Category	<u>Before Adjustment</u>		<u>After Initial Adjustments</u>	
	Amount	% of Total	Amount	% of Total
Transportation	\$205.48	25.7%	\$61.64	22.8%
Food & Beverage	\$155.06	19.4%	\$77.53	28.7%
Retail	\$103.66	13.0%	\$51.83	19.2%
Amusement & Recreation	\$122.81	15.4%	\$36.84	13.6%
Accommodation	\$213.00	26.6%	\$42.60	15.8%
Average Daily Expenditure	\$800.00	100.0%	\$270.44	100.0%

Source: Hotel & Leisure Advisors

Because of the proposed resort's meeting center component, a portion of the total visitor expenditures will come from business travelers and conference delegates. Hotel guests of this type tend to have different spending habits from those of leisure travelers. In order to estimate the average daily expenditures of attendees to large-scale organized events, we considered figures from *2025 Corporate Travel Index* by Business Travel News. The figures in the following table present average spending by attendees to a wide range of international, national, and regional events nationwide.

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Average Daily Spending per Group Occupied Room

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	<u>Before Adjustment</u>		<u>After Initial Adjustments</u>	
	Amount	% of Total	Amount	% of Total
Transportation	\$116.93	22.0%	\$35.08	19.5%
Food & Beverage	\$138.18	26.0%	\$69.09	38.3%
Retail	\$47.83	9.0%	\$23.92	13.3%
Amusement & Recreation	\$21.26	4.0%	\$10.63	5.9%
Accommodation	\$207.28	39.0%	\$41.46	23.0%
Total	\$531.48	100%	\$180.17	100.0%

Source: Hotel & Leisure Advisors

Convention delegates tend to spend less per day than family vacation travelers since they typically travel alone. For this analysis, we removed 70% of Transportation, 50% of Food and Beverage, 50% of Retail, 50% of Amusement and Recreation, and 80% of Accommodation.

Our study projects average daily expenditure of \$245.16 per occupied room as shown in the following table.

Projected Average Spending per Room per Day

Proposed Rocky Mountain Grand Resort and Cascadia Arena

	<u>Amount</u>
Leisure Households (4 guests/room)	\$270.44
Est. % of total occupied rooms - Leisure	72%
Event & Corporate Delegates (1 guest/room)	\$180.17
Est. % of total occ. rooms - Group & Commercial	28%
Overall average daily spending/room (rounded)	\$245.16

Source: Hotel & Leisure Advisors

In its first year of operation, the proposed indoor waterpark resort is projected to attract 102,910 occupied rooms. We attributed each occupied room as a household. We added to this figure the number of projected households visiting the waterpark and arena on a day pass and divided the day pass attendees by three to represent the number of visitor households. In the following table, we present the projected expenses related to the visitor expenditures and our estimate of payroll expenditures.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-15**

First Year Financial Projections	
Visitor Spending Outside of Resort	
Total Visitor Household Days	180,679
Spending per day	\$245.16
Non-Resort Spending (rounded)	\$44,295,000
% of total revenue for payroll	25.0%
Payroll budget	\$11,073,750
Average hourly wage	\$24.42

Source: Hotel & Leisure Advisors

We utilized an average hourly wage of \$24.42, which is an inflated average of various service professions as taken from the Bureau of Labor Statistics' Occupational Employment Statistics for the Greeley, Colorado. The first-year revenues and expenses were analyzed based upon the direct-effect multiplier, final demand multiplier, and the resulting indirect multiplier. The following table indicates the direct impacts from the operation of the subject in its first year in 2029 dollars.

Direct Impacts - First Year Operations	
Visitor Spending Outside of Resort	
Payroll/household earning	\$11,073,750
Average service wage in county	\$50,783
Direct jobs created	218

Source: Hotel & Leisure Advisors

We estimate that the development of the subject would result in a total increase of \$11,073,750 in household earnings to establishments outside of the resort and arena. Utilizing an average annual wage estimate of \$50,783 for the Greeley, Colorado employees in the range of occupations under study, we estimate that approximately 218 annual full-time equivalent direct jobs will be created. The actual number of jobs will be higher since many service industry workers are part-time.

Local Adjustments: The \$245.16 per household expenditure is a weighted average of the average visitor spending and average convention delegate spending. The per-household figure includes goods and services that are produced both locally and imported from outside of Weld County. We estimated that 62.1% of these visitors' spending will be expenses for local businesses. We further estimated what percentage of these expenditures would be locally produced. For example, we estimated 20.0% of the Transportation expenditures are local in nature since a majority of this expenditure is related to gasoline, which is not locally produced. For this reason, we estimate that 50.0% of Food and Beverage, 30.0% of Retail, and 70.0% of Amusement and Recreation expenditures are locally produced. This results in an average expense of \$61.71 per household that is estimated to remain in the local area and is subject to the multiplier effect. The following table presents a breakdown of how these dollars are spent by the typical visitor household to Weld County including our adjustments.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-16**

Visitor Spending and Expenses by Category							
Proposed Rocky Mountain Grand Resort and Cascadia Arena							
Average Expenditure per Household per Day							
Category	After Initial Adjustments		%	Expenses		After Local Adjustments	
	Amount	% of Total		Amount	% of Total	Amount	% of Total
Transportation	\$54.20	22.1%	75.0%	\$40.65	20.0%	\$8.13	13.2%
Food & Beverage	\$75.17	30.7%	75.0%	\$56.38	50.0%	\$28.19	45.7%
Retail	\$44.01	18.0%	75.0%	\$33.01	30.0%	\$9.90	16.0%
Amusement & Recreation	\$29.50	12.0%	75.0%	\$22.13	70.0%	\$15.49	25.1%
Accommodation	\$42.28	17.2%	0.0%	\$0.00	0.0%	\$0.00	0.0%
Average Daily Expenditure	\$245.16	100%	62.1%	\$152.16	25.2%	\$61.71	100.0%

Source: Hotel & Leisure Advisors

The total estimated spending in the first year of the projection due to the proposed resort and arena in 2029 is shown in the following table.

Total Estimated Economic Impact of Visitors to Subject in First Year of Operation	
Total Overnight Occupied Rooms in First Year	102,910
Additional Households visiting Waterpark and Arena for Day	77,769
Total Visitor Household Days	180,679
Average Daily Expenditure	\$61.71
Total Annual Visitor Non-Resort Expenditures (rounded)	\$11,149,000

Source: Hotel & Leisure Advisors

The figures in Output Multiplier (Row 2) represent the total dollar change in output that occurs in each industry for every additional dollar of output delivered to final demand by the different sectors we profiled. Figures in the Earnings Multiplier (Row 3) represent the total dollar change in earnings of households employed by each industry for every dollar of output from this sector. The Employment Multiplier (Row 4) represents the total changes in the number of jobs that occur in each of the industry aggregations for every \$1 million of output delivered to final demand within Weld County. The following table displays the final demand impacts of visitor spending in the first year.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-17**

Final Impact - Visitor Spending Outside of the Resort						
Proposed Rocky Mountain Grand Resort and Cascadia Arena						
Row	Impact Based on Data on the Change in Final Demand:	Transportation	Food & Beverage	Retail	Amusement & Recreation	Total
1	Projected first year non-resort spending in County <i>Final Demand Multiplier</i>	\$1,468,960	\$5,092,736	\$1,789,103	\$2,798,201	\$11,149,000
2	Output multiplier (dollars)	1.6253	1.5714	1.4806	1.5727	1.5644
3	Earnings multiplier (dollars)	0.3999	0.3649	0.3527	0.4217	0.3817
4	Employment multiplier (jobs)	14.4779	9.9419	10.1770	11.0497	10.8553
Direct Impact						
5	Output (dollars)					\$44,295,000
6	Earnings (dollars)					\$11,073,750
7	Employment (jobs)					218
Indirect or Induced Impact						
8	Output (row 1 times row 2)	\$2,388,000	\$8,003,000	\$2,649,000	\$4,401,000	\$17,441,000
9	Earnings (row 1 times row 3)	\$587,000	\$1,858,000	\$631,000	\$1,180,000	\$4,256,000
10	Employment (row 1 times row 4/1,000,000)	21	51	18	31	121
Final Impact (Direct + Indirect or Induced) In County						
11	Output (row 5 + row 8)					\$61,736,000
12	Earnings (row 6 + row 9)					\$15,329,750
13	Employment (row 7 + row 10)					339

Source: Hotel & Leisure Advisors

Visitor Spending Outside of the Resort and Arena First-Year Conclusion

We calculated the output, earnings, and employment by category from the estimates for the average expenditure per household per day. We multiplied each expenditure by the respective multiplier from the RIMS II calculations. The \$11,149,000 in first-year non-resort and arena local expenditures would result in a total of \$17,441,000 in indirect or induced business output in the county. We added this to the direct impact of visitors spending of \$44,295,000. This results in a final impact of \$61,736,000.

Ten-Year Impact of Visitor Spending and Combined 10-Year Impact of Operation and Visitor Spending

The following table indicates the annual and combined 10-year impact from the subject's development. The stabilized figures are inflated utilizing a 3% inflation rate. The table also shows the combined operation and non-resort and arena 10-year spending.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis

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10-Year Operation Impacts											
Visitor Spending Outside of Resort											
Year	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Direct Impact											
Total visitor household days	180,679	185,247	186,297	186,297	186,297	186,297	186,297	186,297	186,297	186,297	1,856,299
Non-Resort Spending (Output)	\$44,295,000	\$46,778,000	\$48,454,000	\$49,908,000	\$51,405,000	\$52,947,000	\$54,535,000	\$56,171,000	\$57,857,000	\$59,592,000	\$521,942,000
Total expenses	\$33,221,000	\$35,084,000	\$36,341,000	\$37,431,000	\$38,554,000	\$39,710,000	\$40,901,000	\$42,128,000	\$43,393,000	\$44,694,000	\$391,457,000
% of total output for payroll	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
Payroll budget (Earnings)	\$11,073,750	\$11,694,500	\$12,113,500	\$12,477,000	\$12,851,250	\$13,236,750	\$13,633,750	\$14,042,750	\$14,464,250	\$14,898,000	\$130,485,500
Average hourly wage	\$24.42	\$25.15	\$25.90	\$26.68	\$27.48	\$28.30	\$29.15	\$30.03	\$30.93	\$31.86	
Employment	218	224	225	225	225	225	225	225	225	225	
Local Expenses	\$11,149,000	\$11,774,000	\$12,196,000	\$12,562,000	\$12,939,000	\$13,327,000	\$13,727,000	\$14,139,000	\$14,563,000	\$15,000,000	\$131,376,000
Indirect or Induced Impacts											
Output (annual business created)	\$17,441,000	\$18,419,000	\$19,079,000	\$19,651,000	\$20,241,000	\$20,848,000	\$21,474,000	\$22,118,000	\$22,782,000	\$23,465,000	\$205,518,000
Earnings	\$4,256,000	\$4,495,000	\$4,656,000	\$4,795,000	\$4,939,000	\$5,087,000	\$5,240,000	\$5,397,000	\$5,559,000	\$5,726,000	\$50,150,000
Employment	121	128	132	132	132	132	132	132	132	132	
Final Impact											
Output	\$61,736,000	\$65,197,000	\$67,533,000	\$69,559,000	\$71,646,000	\$73,795,000	\$76,009,000	\$78,289,000	\$80,639,000	\$83,057,000	\$727,460,000
Earnings	\$15,329,750	\$16,189,500	\$16,769,500	\$17,272,000	\$17,790,250	\$18,323,750	\$18,873,750	\$19,439,750	\$20,023,250	\$20,624,000	\$180,635,500
Employment	339	351	357	357	357	357	357	357	357	357	
Combined Resort and Visitor Spending											
Direct Impacts											
Household earning	\$36,535,750	\$38,841,500	\$40,724,500	\$42,131,000	\$43,394,250	\$44,695,750	\$46,036,750	\$47,417,750	\$48,840,250	\$50,306,000	\$438,923,500
Average hotel wage in County	\$50,783	\$52,307	\$53,876	\$55,492	\$57,157	\$58,872	\$60,638	\$62,457	\$64,331	\$66,261	
Direct jobs created	719	743	756	759	759	759	759	759	759	759	
Final Demand Impacts											
Output (annual business created)	\$243,106,571	\$259,024,199	\$272,643,085	\$281,985,507	\$290,443,752	\$299,155,255	\$308,133,122	\$317,375,016	\$326,895,377	\$336,698,688	\$2,935,461,000
Earnings	\$58,414,543	\$62,236,500	\$65,502,500	\$67,743,000	\$69,774,250	\$71,866,750	\$74,023,750	\$76,244,750	\$78,531,250	\$80,887,000	\$705,224,000
Employment	1,277	1,339	1,387	1,391	1,391	1,391	1,391	1,391	1,391	1,391	

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-19**

Ten-Year Combined Operation and Visitor Spending Conclusion: The development of the subject indoor waterpark resort and arena will result in the following combined operation and visitor spending economic impact in Weld County, Colorado, over a 10-year period.

10-Year Combined Resort and Visitor Spending Impact	
Proposed Rocky Mountain Grand Resort and Cascadia Arena	
Direct Impact	
Output (10-year business created)	\$1,847,114,572
Earnings	\$438,923,500
Employment per year	759
Indirect Impact	
Output (10-year business created)	\$1,088,346,000
Earnings	\$266,302,000
Employment per year	631
Final Demand Impacts	
Output (10-year business created)	\$2,935,461,000
Earnings	\$705,224,000
Employment per year	1,391

Source: Hotel & Leisure Advisors

TAX REVENUE IMPACT METHODOLOGY

Tax revenue impacts consist of state, county, and city tax revenues that result from the net new spending and income related to the activities at the subject resort and arena. In this analysis, fiscal impacts are shown for the governmental unit that levies the tax. Subsequent redistributions of tax revenue, such as state income or sales tax distributions to local government units, were not estimated.

For each tax, H&LA estimated the appropriate tax base and multiplied it by the corresponding effective tax rate. The effective tax rate is the rate calculated after adjustments, exemptions, deductions, credits, and other tax provisions are taken into account. Estimates of taxable amounts of spending and income were based on the direct, indirect, and final estimates presented herein. Literally dozens of taxes, fees, and other government revenue sources will be influenced by the subject's operations. Five of the major categories of tax revenues were considered in this analysis.

Income Tax – The state of Colorado collects a personal income tax from residents of Colorado. Colorado has an income tax rate of 4.25% of income over \$7,201 for single or married filing separately people. We have utilized a rate of 4.25% for the income level of the majority of workers projected for the project. There is no local income tax for cities in the state of Colorado.

The state of Colorado has an average business income tax of 4.40%, which is applied to the projected hotel and arena's net operating income. It should be noted that these are

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-20**

nominal income tax rates. It is likely that many corporations will qualify for certain deductions and exemptions that are not contemplated by this study; therefore, the actual tax collections may be less than projected in this study.

Sales Tax – In Colorado, sales taxes are levied on the sales and rental of tangible property and select services. Certain items are exempted but it is generally a broad-based sales and use tax. The total amount of sales tax paid in the subject area is 2.90% for the state of Colorado with an additional 4.11% for the city of Greeley. The event tickets are not subject to sales tax, although the city of Greeley plans to impose a per seat tax on all events at the arena, which is accounted for within the revenues for the arena. Only the taxable portions of direct and indirect spending were considered part of the tax base.

Hotel Occupancy Tax – There is a hotel occupancy tax collected in Greeley of 3.00% of rooms revenue in addition to the sales tax collected by the city and state. We multiplied the projected rooms revenue by the occupancy tax rate to estimate occupancy taxes.

Other Taxes – The state, city, and county generate revenue from a set of excise and other taxes on cigarettes, fuel, alcohol, realty transfer, and other items. The available data does not allow for specific estimation of each tax. In order to capture the fiscal impact of these various taxes, it was assumed that they generate 15.0% of the revenue generated by the other taxes shown in this analysis.

Real Estate Taxes - Typically a resort property will pay real estate taxes to the city and county. In the case of the subject, we have not assumed real estate taxes as we assume it will be owned by the city of Greeley and therefore will be tax-exempt.

A summary of relevant taxes and tax rates is shown in the following table.

Tax Rate Assumptions			
Proposed Rocky Mountain Grand Resort and Cascadia Arena			
	Greeley	Weld County	Colorado
Income Tax - Individual	0.00%	0.00%	4.25%
Income Tax - Business	0.00%	0.00%	4.40%
Sales Tax	4.11%	0.00%	2.90%
Hotel Occupancy Tax	3.00%	0.00%	0.00%

Source: Hotel & Leisure Advisors

Summary of Tax Impact Estimates

The projected tax revenue impacts for the city, state, and county are shown in the following table for a 10-year analysis.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis

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10-Year Tax Impacts												
Proposed Rocky Mountain Grand Resort and Cascadia Arena												
	Rate	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	Total
Income Tax												
Construction Earnings (2028 & 2029)		\$253,200,000										
Individual income tax - State	4.25%	\$10,761,000										\$10,761,000
Resort and arena payroll earnings		\$43,084,793	\$46,047,000	\$48,733,000	\$50,471,000	\$51,984,000	\$53,543,000	\$55,150,000	\$56,805,000	\$58,508,000	\$60,263,000	\$524,588,793
Non-resort and arena earnings		\$15,329,750	\$16,189,500	\$16,769,500	\$17,272,000	\$17,790,250	\$18,323,750	\$18,873,750	\$19,439,750	\$20,023,250	\$20,624,000	\$180,635,500
Combined payroll budget		\$58,414,543	\$62,236,500	\$65,502,500	\$67,743,000	\$69,774,250	\$71,866,750	\$74,023,750	\$76,244,750	\$78,531,250	\$80,887,000	\$705,224,293
Individual income tax - State	4.25%	\$2,483,000	\$2,645,000	\$2,784,000	\$2,879,000	\$2,965,000	\$3,054,000	\$3,146,000	\$3,240,000	\$3,338,000	\$3,438,000	\$29,972,000
Hotel and arena net income		\$25,753,200	\$27,023,800	\$27,659,000	\$28,888,000	\$29,754,000	\$30,646,140	\$31,564,714	\$32,513,156	\$33,487,910	\$34,495,438	\$35,526,211
Income subject to taxation (90%)		\$23,178,000	\$24,321,000	\$24,893,000	\$25,999,000	\$26,779,000	\$27,582,000	\$28,408,000	\$29,262,000	\$30,139,000	\$31,046,000	\$271,607,000
State business tax	4.40%	\$1,020,000	\$1,070,000	\$1,095,000	\$1,144,000	\$1,178,000	\$1,214,000	\$1,250,000	\$1,288,000	\$1,326,000	\$1,366,000	\$11,951,000
Total Income Tax		\$14,264,000	\$3,715,000	\$3,879,000	\$4,023,000	\$4,143,000	\$4,268,000	\$4,396,000	\$4,528,000	\$4,664,000	\$4,804,000	\$52,684,000
Sales Tax												
Total resort and arena output		\$181,370,571	\$193,827,199	\$205,110,085	\$212,426,507	\$218,797,752	\$225,360,255	\$232,124,122	\$239,086,016	\$246,256,377	\$253,641,688	\$2,208,000,572
Non-resort and arena output		\$61,736,000	\$65,197,000	\$67,533,000	\$69,559,000	\$71,646,000	\$73,795,000	\$76,009,000	\$78,289,000	\$80,639,000	\$83,057,000	\$727,460,000
Total output		\$243,106,571	\$259,024,199	\$272,643,085	\$281,985,507	\$290,443,752	\$299,155,255	\$308,133,122	\$317,375,016	\$326,895,377	\$336,698,688	\$2,935,460,572
Taxable portion of output	85%	\$206,641,000	\$220,171,000	\$231,747,000	\$239,688,000	\$246,877,000	\$254,282,000	\$261,913,000	\$269,769,000	\$277,861,000	\$286,194,000	\$2,495,143,000
Sales tax - City	4.11%	\$8,493,000	\$9,049,000	\$9,525,000	\$9,851,000	\$10,147,000	\$10,451,000	\$10,765,000	\$11,088,000	\$11,420,000	\$11,763,000	\$102,552,000
Sales tax - State	2.90%	\$5,993,000	\$6,385,000	\$6,721,000	\$6,951,000	\$7,159,000	\$7,374,000	\$7,595,000	\$7,823,000	\$8,058,000	\$8,300,000	\$72,359,000
Total Sales Tax		\$14,486,000	\$15,434,000	\$16,246,000	\$16,802,000	\$17,306,000	\$17,825,000	\$18,360,000	\$18,911,000	\$19,478,000	\$20,063,000	\$174,911,000
Occupancy Tax												
Rooms revenue		\$21,920,000	\$23,913,000	\$25,665,000	\$26,782,000	\$27,585,000	\$28,413,000	\$29,265,000	\$30,143,000	\$31,047,000	\$31,979,000	\$276,712,000
Hotel occupancy tax - City	3.00%	\$658,000	\$717,000	\$770,000	\$803,000	\$828,000	\$852,000	\$878,000	\$904,000	\$931,000	\$959,000	\$8,300,000
Total Occupancy Tax		\$658,000	\$717,000	\$770,000	\$803,000	\$828,000	\$852,000	\$878,000	\$904,000	\$931,000	\$959,000	\$8,300,000
Other Taxes												
Subtotal taxation impact		\$29,408,000	\$19,866,000	\$20,895,000	\$21,628,000	\$22,277,000	\$22,945,000	\$23,634,000	\$24,343,000	\$25,073,000	\$25,826,000	\$235,895,000
Additional state taxes	15.0%	\$4,411,000	\$2,980,000	\$3,134,000	\$3,244,000	\$3,342,000	\$3,442,000	\$3,545,000	\$3,651,000	\$3,761,000	\$3,874,000	\$35,384,000
Total Tax Impact		\$33,819,000	\$22,846,000	\$24,029,000	\$24,872,000	\$25,619,000	\$26,387,000	\$27,179,000	\$27,994,000	\$28,834,000	\$29,700,000	\$271,279,000

Source: Hotel & Leisure Advisors

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-22**

The development of the subject indoor waterpark resort will result in the following additional taxes for the city, state, and county over a 10-year period.

Projected 10-Year Taxation Impact		
Proposed Rocky Mountain Grand Resort and Cascadia Arena		
	Projected Taxes	Ratio
Greeley	\$110,852,000	40.9%
State of Colorado	\$160,427,000	59.1%
Total for 10 years (rounded)	\$271,279,000	
Total annually (divided by 10)	\$27,127,900	

Source: Hotel & Leisure Advisors

State taxes will result from personal income tax, business income tax, sales tax, and other/miscellaneous taxes. The county is not projected to collect taxes related to the subject development since it will not be paying real estate taxes. Local taxes are collected from sales tax and hotel occupancy tax.

With development of the subject, the annual fiscal impact is shown in the following table.

10-Year Tax Impacts - Summary		
Proposed Rocky Mountain Grand Resort and Cascadia Arena		
	10-Year	Annual
Income Tax	\$52,684,000	\$5,268,400
Sales Tax	\$174,911,000	\$17,491,100
Hotel Occupancy Tax	\$8,300,000	\$830,000
Other Taxes	\$35,384,000	\$3,538,400
Total	\$271,279,000	\$27,127,900

Source: Hotel & Leisure Advisors

Starting in year 11, we have inflated the tax impacts by 3% annually for the years 2039 to 2058 and have shown the total tax impact over the 30 years. The following table shows the estimated tax benefits for each respective taxing authority for the next 30 years from opening.

Projected Taxation Impact					
Proposed Rocky Mountain Grand Resort and Cascadia Arena					
Years	2029-2038	2039-2048	2049-2058	Total 2029-2058	Ratio
Greeley	\$110,852,000	\$150,216,000	\$201,882,000	\$462,950,000	42.3%
State of Colorado	\$160,427,000	\$200,461,000	\$269,403,000	\$630,291,000	57.7%
Totals (rounded)	\$271,279,000	\$350,677,000	\$471,285,000	\$1,093,241,000	
Annual Total (divided by # of years)	\$27,127,900	\$35,067,700	\$47,128,500	\$36,441,367	

Source: Hotel & Leisure Advisors

We note that forecasting tax revenue for a 30-year period is speculative as tax rates and revenue estimates may change. The projections do not account for the time value of money.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-23**

OTHER IMPACTS

Real Estate Impact

We analyzed the impact on the marketability and value of the existing properties in the subject neighborhood and analyzed what new developments could occur in the area if the proposed development is constructed.

The vacant land surrounding the subject site will have increased interest from developers wanting to build residential and commercial projects. Existing restaurants, hotels, retail, and other commercial establishments in Greeley should achieve increased usage with the development of the resort and arena. Out-of-town visitors staying at the hotel will spend money within the community. Additionally, the indoor waterpark and arena will attract regional day users.

The development of the proposed project will positively influence the city of Greeley and the overall neighborhood surrounding the subject. The subject resort and arena will add to the list of attractions Greeley has to offer. We accounted for this influence in the previous projections, which indicate the direct and indirect impact from visitor spending both at the subject and in the surrounding area. The development of the subject, especially considering its magnitude and development budget, is projected to raise property values in the immediate neighborhood.

Visitor Draw of Project

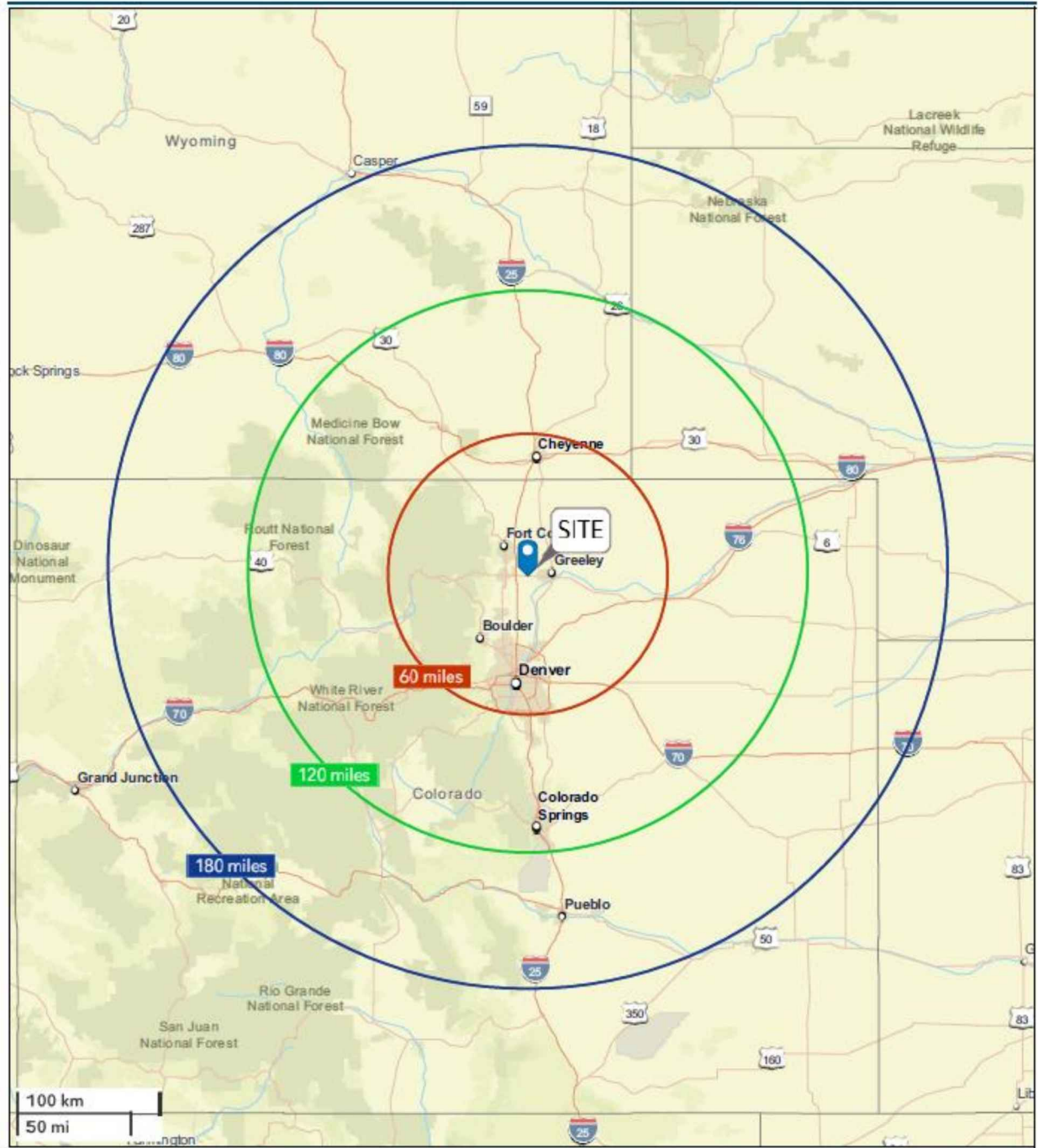
The proposed indoor waterpark resort and arena is projected to draw overnight visitors from Colorado and surrounding states. We project the majority of resort visitors will be overnight guests visiting with the purpose of enjoying the indoor waterpark's activities. The arena will attract a mixture of overnight visitors and local residents interested in attending an event or utilizing the ice rinks. The following map indicates the communities within a 180-mile radius of the subject site.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-24**



Regional Map

Proposed Indoor Waterpark Resort - Greeley, CO



September 23, 2025

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-25***

Competition for Project

The proposed indoor waterpark resort will be unique within Greeley. There is only one comparable resort in Colorado, the Great Wolf Lodge in Colorado Springs. Although there are a number of outdoor waterparks and natatoriums within Colorado, the subject will offer a unique themed experience that will be popular with families. Additional information concerning new supply and the existing supply is contained in our market feasibility study.

Other Benefits

The operation of the proposed subject is expected to create other significant benefits for the city, county, and state that are less explicit and more difficult to quantify. These benefits include:

- Anchor for year-round commerce
- Community pride and identity
- Regional and national exposure
- Improved quality of life
- Prestige associated with having a large new hotel and arena development
- Expanded food and beverage and entertainment outlets

The value and impact of these benefits have not been estimated in this study.

Other Costs

It is difficult to identify the interests of all potential stakeholders for a project as large as the proposed subject, which has the potential to greatly impact a community. It is possible that there are additional costs not contemplated by this study. Potential additional costs could include:

- Additional traffic during peak periods
- Increased demand on municipal services
- Increased crime
- Increased inflation
- Widening of roads to accommodate additional traffic
- Utilities

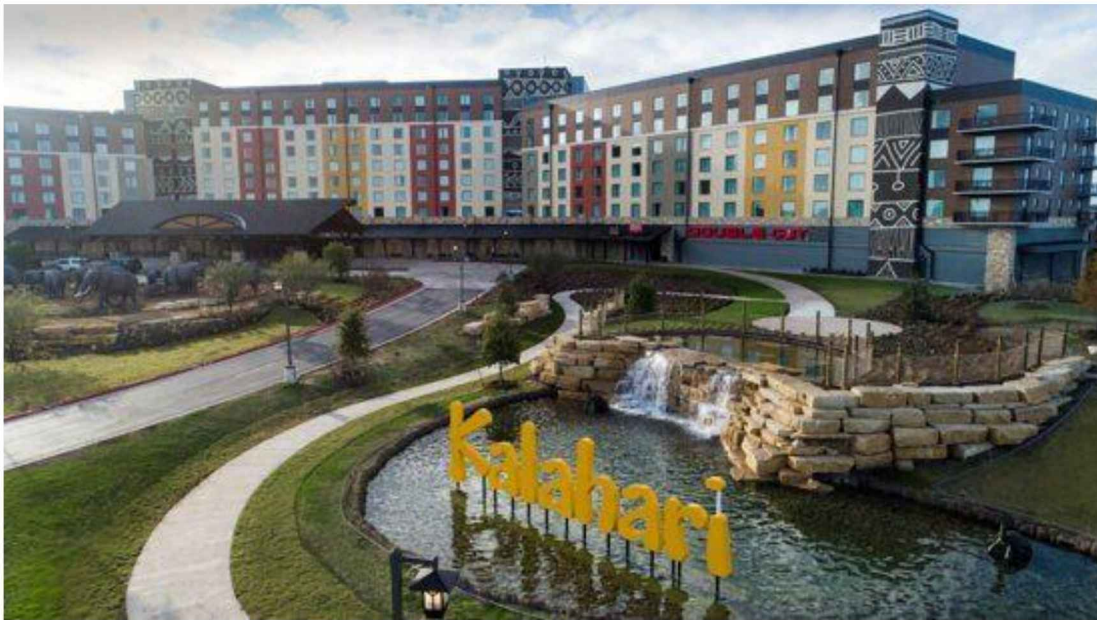
Our analysis of numerous other resort projects indicates that these other costs are a relatively small addition to a municipality's expenses in comparison to the revenues that the resort generates. The most common cost that can occur is the additional traffic or improvements to roads. The value and impact of these costs have not been estimated in this study.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-26**

MUNICIPAL INCENTIVES

The subject development is to be developed by the city of Greeley as part of a public-private partnership. A number of comparable indoor waterpark resorts have received significant municipal incentives in recent years due to the higher risk in developing these large-scale resort destinations. The following pages highlight several indoor waterpark resort projects that have been built or are under development and received municipal funding:

Thornburg, Virginia



Slated to open in 2026, the 900-room \$885 million Kalahari Resort in Thornburg, Virginia will include a 220,000-square-foot indoor waterpark, 10-acre outdoor waterpark, FEC, and 156,278 square-foot convention center. The resort will include 1,380,000 square feet of commercial space. Kalahari estimates that more than 805 full-time jobs and 743 part-time jobs will be created by the resort. The Spotsylvania Board of Commissioners entered a performance agreement with Kalahari Resorts and Conventions that grants the company multiple tax incentives valued at \$41.6 million in its first year and \$185.2 million over the 20-year span of the agreement. Once the waterpark resort opens, it is expected to generate nearly \$7 million per year in tax revenue in excess of the tax incentives for Spotsylvania County. At build out, Kalahari Resort is projected to be the single largest taxpayer in the county. The tax incentives include rebates of the following taxes generated by the resort:

1. Sales tax
2. Food and beverage tax
3. Bed tax
4. Future admissions tax

The government will also provide grants related to the following:

1. Tangible personal property

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-27***

2. Business, professional, and occupational licenses
3. Permit fees and water and sewer fees

The grants are intended to incentivize the investments associated with Kalahari Resort as measured by the taxes paid above. The company is required to make capital investment of at least \$475 million prior to June 30, 2029. The board also approved a separate performance agreement allowing Kalahari Resorts to obtain financing through Virginia's Tourism Development Financing Program under which Spotsylvania County and the state will contribute future sales tax revenues towards Kalahari's debt with their lender. The county's contribution is estimated at \$74.8 million.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-28**

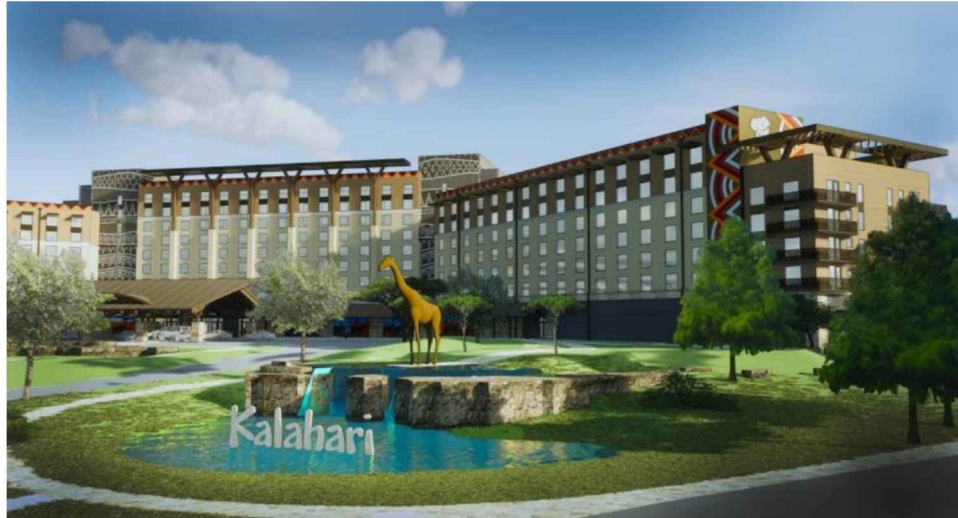
Perryville, Maryland



The town of Perryville and Cecil County, Maryland, jointly approved a 25-year tax incentive deal to bring a Great Wolf Lodge resort to the area. The site is adjacent to the Hollywood Casino (pictured) at the Chesapeake Overlook development. The \$300 million resort opened in 2023 offering 700 guestrooms and a 126,000-square-foot indoor waterpark. Turner Construction, Great Wolf Lodge's development partner, estimated more than 2,000 employment opportunities as a result of the two-year time frame required to build the project. Great Wolf Resorts projected that the resort would generate 850 new jobs. The incentives are valued at \$91.8 million in contributions, performance-based tax credits, grants, and fee reductions, the largest share coming from Perryville's 6% hotel tax. Great Wolf Lodge will be reimbursed for 97.5% of the hotel tax in the first 10 years and for 95% the following 15 years, totaling nearly \$65 million. Additionally, Perryville provided infrastructure upgrades. Despite these incentives, the city anticipates a net gain of \$18 million in tax revenues from personal property tax, hotel tax, and multiplier effect tax revenues as a result of the project. The indirect impacts are projected by the developer to contribute \$85 million annually and bring 400 additional jobs to the local economy.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-29**

Round Rock, Texas



Kalahari Resorts opened a 975-key indoor waterpark resort in Round Rock, Texas in November 2020. The property offers a 223,000-square-foot indoor waterpark, 187,000-square-foot convention center, adventure park, 81,000-square-foot family entertainment center, and an 8,000-square-foot spa.

The City of Round Rock approved an incentive package for the resort in December 2016.

- The city built the \$40 million convention center that was then leased to Kalahari Resort.
- The city invested \$30 million in bonded funds for public improvements: \$15 million are on-site improvements and \$15 million are off-site improvements.
- The city bought 351 acres for \$27.5 million and is leasing it to Kalahari Resort for 99 years. Kalahari Resorts will have the option to buy the land for \$1/acre at the end of 99 years. Kalahari Resorts made an initial lease payment of \$17 million while the city contributed \$10.5 million. Kalahari Resorts will make a second lease payment of \$10.5 million plus interest in eight years.
- The city waived \$4 million in development fees.
- After Kalahari Resorts pays off the bond money with tax revenue, Round Rock and the resort company will share any remaining tax revenue. For the first 10 years, Kalahari Resort will receive 75% of the remainder of the tax revenue after debt service is paid and Round Rock will get 25%. In years 11 through 40, Kalahari and the city will split the post-debt service tax revenue 50-50.
- Williamson County will rebate 50% of the county portion of property taxes to Kalahari Resort for 15 years upon meeting certain conditions. The resort must be valued at \$350 million and employ 700 people. If the resort wants to maintain the same deal beyond 15 years, the resort must be valued at \$400 million and employ 900 people.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-30**

LaGrange, Georgia



Great Wolf Lodge constructed a 456-room indoor waterpark resort in LaGrange, Georgia that opened in 2018. The 40-acre site is off Interstate 85 approximately one hour southwest of Atlanta. The property includes a 93,000-square-foot indoor waterpark, conference center, adventure park, family entertainment center, and spa. The resort was expected to attract around 500,000 visitors each year and create up to 400 jobs.

In October 2015, Great Wolf Lodge signed an agreement with the County Commission, Board of Education, Town Council, and Development Authority of LaGrange to invest at least \$150 million in private equity for the development. The Development Authority of LaGrange approved a \$170 million bond issue for the development that is backed by Great Wolf Lodge. The town of LaGrange will own and finance the adjoining conference center using a \$17 million taxpayer-backed bond. The town is expected to lease the conference center to Great Wolf Lodge for \$10 per year for a period of no more than 50 years. The occupancy taxes from the resort will be used to repay the taxpayer-backed bond. Additionally, 31.25% of occupancy tax revenues will be used to finance marketing of the resort and LaGrange. A 15-year property tax abatement has been approved for the development and will not affect school board revenues. Great Wolf Lodge will pay 10% of the assessed property value taxes in year one, after which it will increase by 5% each year until the end of the 15-year period.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-31***

Garden Grove, California



A 603-room Great Wolf Lodge opened in 2016 in Garden Grove, California, just south of Anaheim. The property offers 105,000 square feet of waterpark space, 603 hotel rooms, and 20,866 square feet of meeting space. Construction began in March 2014. Similar to other Great Wolf Lodge properties, it offers resort amenities, including an arcade, retail space, themed lobby, MagiQuest, ShadowQuest, and kids' activities.

The Garden Grove City Council approved a subsidy of nearly \$100 million in public funds and land for the construction. The developer, McWhinney Enterprises, received \$5 million at the start of construction as well as a \$20.8 million parcel of land on which to build the \$250 million indoor waterpark resort. The city paid the developer another \$42 million upon completion. The city spent approximately \$7 million to relocate residents and complete street and sidewalk improvements. Additionally, the city will spend nearly \$23 million in interest as part of the bonds issued for the subsidy. The resort is expected to generate \$8 million in bed taxes annually for the city (based on 70% occupancy and an ADR of \$350), which will allow the city to break even on its investment in 8.5 years. The nearly \$100 million in municipal incentives represents 40% of the development budget. The development agreement also includes the possibility of a 200-room expansion to the hotel, which would include a 10-year, 50% tax rebate on bed taxes and another 12-year, 50% tax rebate on sales and property tax for the expanded portion of the hotel.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis **B-32**

Tobyhanna Township, Pennsylvania



In 2013, Wisconsin-based Kalahari Resorts broke ground on a 977-unit indoor waterpark resort on 150 acres adjoining the Inn at Pocono Manor in Tobyhanna Township, Monroe County, Pennsylvania. The first phase of the development included a 106,000-square-foot indoor waterpark, seasonal outdoor waterpark, convention center with 63,800 square feet of meeting rooms and pre-function/foyer space, 6,120 square feet of seasonal outdoor reception space, 30,000-square-foot family entertainment center, 6,000 square feet of retail space, and three full-service restaurants. The resort features African-themed décor. The first phase of the development opened 457 rooms in mid-year 2015. The second phase opened in March 2017 that added another 520 rooms and increased its indoor waterpark size to 220,000 square feet, making it one of the largest resorts in the state. In 2019, the resort expanded its meeting and convention space by 105,000 square feet. The Kalahari project was projected to create 735 jobs.

In 2013, the Tobyhanna Township supervisors approved a conditional land development plan and tax increment financing district (TIF) for the development. Kalahari Resort agreed to place a special assessment on its property under Pennsylvania's Neighborhood Improvement District Act. This special assessment program known as "NID" will impose special assessments in an amount equal to the principal and interest on the TIF bonds issued by the authority until such bonds are repaid. The TIF district diverted property taxes on the project's first phase to repaying a \$26 million, 20-year bond for infrastructure improvements. The overall project (phases I and II) was expected to cost \$370 million. The \$26 million in TIFs represented 7% of the overall development budget.

The TIF is used to pay for off-site costs such as extensions of the water, sewer, and natural gas systems; extension of electrical services; coaxial cables and/or fiber optics for TV distribution; improvements to PennDOT roads and signalization; and the construction of an access road from state highways to the site.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-33***

Pocono Township, Pennsylvania



In 2013, the Camelback Mountain Resort in Pocono Township, Monroe County, Pennsylvania, broke ground on a 425,000-square-foot hotel building with a 125,000-gross-square-foot (118,000-net-square-foot) indoor waterpark. The project opened in 2015 and offers 453 rooms. The resort is situated at the base of the ski area. The hotel offers a 340-seat restaurant on the lobby level next to a 100-seat lounge. The property offers multiple retail locations, with a 2,500-square-foot gift shop in the lobby and satellite locations throughout the resort. The hotel also offers a 5,000-square-foot spa and 29,100 square feet of meeting and conference space with breakout rooms and pre-function areas. A 28,000-square-foot arcade and family entertainment center are on the ground floor and first floor adjacent to the indoor waterpark.

In May 2013, Pocono Mountain School District, Monroe County, and Pocono Township approved a TIF District for the expansion of Camelback Mountain Resort. Of the 20-year, \$13.1 million TIF, almost \$9 million will go toward infrastructure improvements. The TIF represents 8% of the development budget and is used to pay for off-site costs such as extensions of water and sewer systems; extension of electrical services; and road improvements, including PennDOT I-80.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-34***

Atlantic City, New Jersey



The Island Indoor Waterpark, a \$100 million, 103,000-square-foot indoor waterpark adjacent to the Showboat Atlantic City hotel, opened in 2023. In December 2020, the Casino Reinvestment Development Authority's Board of Directors granted final site approval and recognized the project as an entertainment retail district. With this designation, the project received an annual rebate of up to \$2.5 million in sales tax generated by it for 20 years. Tax breaks on construction materials used for the project were also granted.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Economic Impact Analysis ***B-35***

Oklahoma City, Oklahoma



The Chickasaw Nation built the OKANA Resort & Indoor Waterpark in Oklahoma City, Oklahoma in 2025. This 11-story 404-room resort includes a 100,000-square-foot indoor waterpark, 4.5-acre outdoor adventure lagoon lined with sandy beaches, a 33,000-square-foot family entertainment center; 38,000 square feet of conference center space, including two ballrooms and meeting rooms; a 25,000-square-foot First Americans Retail Gallery; 36,000 square feet of leasable retail, dining and entertainment space; and a 550-space parking garage. To offset the \$342 million development costs, the Oklahoma City Council approved \$102.2 million in tax increment financing. According to the resolution, for 25 years the Chickasaw Nation will receive 100% of ad valorem taxes and 90% of the 2% general fund portion of sales tax generated by the resort. The OKANA project site lies within two tax increment finance districts the city created to stimulate commercial developments supporting the adjacent First Americans Museum. TIF No. 14 is the sales tax district and TIF A is the ad valorem district.

In our opinion, the risks associated with the development of an indoor waterpark resort justify receiving governmental assistance. Our review of various development projects indicates that many large projects receive county or state aid, particularly projects of the size and magnitude proposed for the subject.

Proposed Rocky Mountain Grand Resort and Cascadia Arena - Greeley, Colorado
Certification ***C-1***

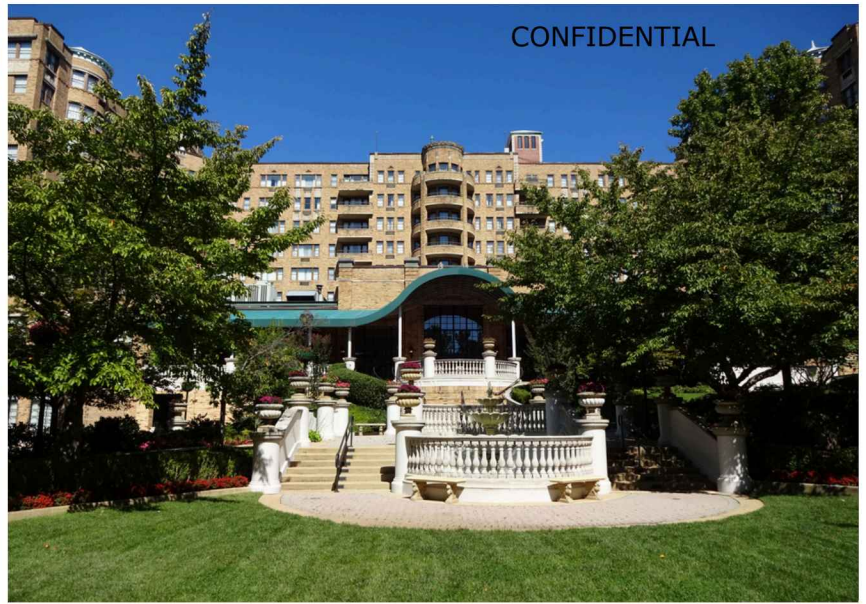
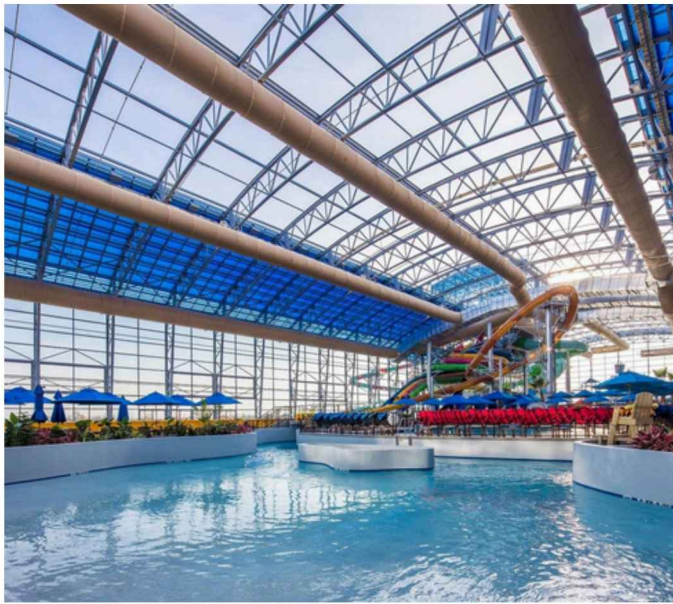
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- David J. Sangree, MAI, ISHC and Stephen Szczygiel, CHIA made a personal inspection of the property that is the subject of this report.
- Kyle Mossman provided significant real property appraisal or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, David J. Sangree, MAI, ISHC has completed the continuing education program for Designated Members of the Appraisal Institute.

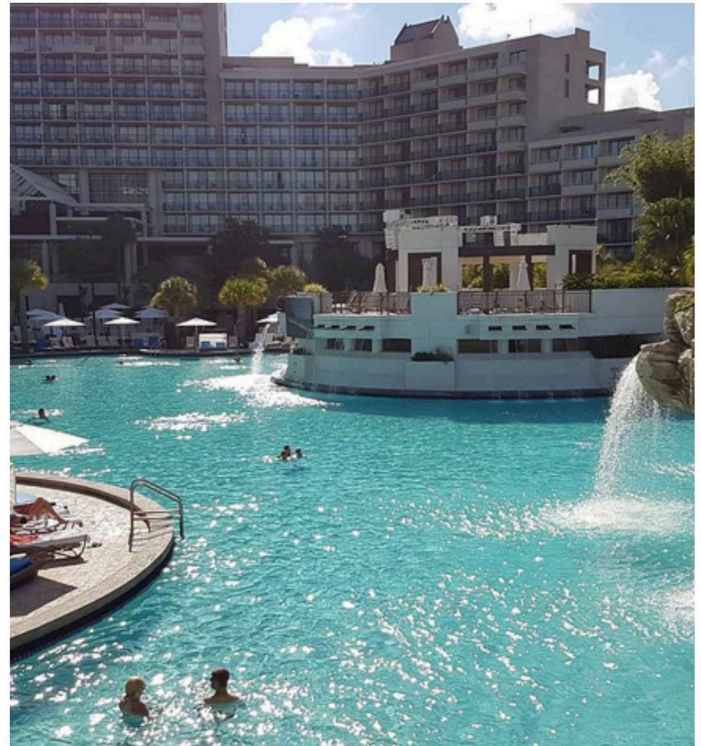


David J. Sangree, MAI, ISHC
President

ADDENDUM I



HOTEL & LEISURE ADVISORS



hladvisors.com

Cleveland, Ohio

16-228-7000

14805 Detroit Avenue, Suite 420, Cleveland, Ohio 44107





WHY HOTEL & LEISURE ADVISORS?

Our extensive background in hotel and leisure property operations and consulting gives H&LA the experience and financial acumen necessary to analyze all types of hotel, leisure, and attraction properties, including resorts, waterparks, sports complexes, surf parks, golf courses, ski resorts, conference and convention centers, amusement parks, spas, and casinos.

We have consulted on every major type of hospitality and leisure property and understand the unique challenges these properties face. We evaluate complex factors and approach each project with a unique perspective about what needs to be accomplished to ensure success.

OUR EXPERTISE

- Since 2005, H&LA has studied every major hotel brand in the United States.
- H&LA has completed more than 4,000 studies for hotels, resorts, and leisure properties across North America and internationally. We have completed work in all 50 states.
- We have contacts with industry leaders and keep up on the latest trends, performance, challenges, and opportunities.
- Our consultants are experts in the lodging and hospitality industry, with over 150 combined years of consulting, operations, and research experience.
- Our dedicated research and support staff assist our consultants in bringing the best quality reports to our clients.
- Our consultants network with industry leaders by attending and/or presenting at leading industry conferences such as the Hunter Hotel Conference, ISHC Conference, ALIS Conference, World Waterpark Association Symposium and Tradeshow, IAAPA Attractions Expo, the NYU International Hospitality Industry Investment Conference, and the Surf Park Central Summit.

OUR RESOURCES

We curate and maintain robust and updated hospitality and leisure industry data for use in our reports. We have a financial statements database of over 2,000 properties and a sales database of over 10,000 sales from across the United States and Canada.

We regularly consult leading industry experts and reports from:

- CBRE Hotels
- STR
- Lodging Econometrics
- PwC
- International Spa Association
- CoStar
- National Golf Foundation
- International Society of Hospitality Consultants
- International Association of Amusement Parks and Attractions
- Outdoor Hospitality Industry
- World Waterpark Association
- National Ski Area Association
- Sports and Fitness Industry Association
- Surf Park Central



OUR PROJECTS

We give our clients individualized attention and provide the very best and most thorough analysis that only a company with our expertise and knowledge can deliver. Our expertise includes the following property types:

- Hotels
- Resorts
- Outdoor Waterparks
- Indoor Waterpark Resorts
- Amusement Parks
- Golf Courses
- Ski Resorts
- Conference & Convention Centers
- Casinos
- Family Entertainment Centers
- RV Parks and Campgrounds
- Sports Complexes
- Timeshare/Fractional Resorts
- Spas
- Aquariums
- Retail/Mixed-Use
- Residential
- Surf Parks

WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure feasibility models that provide detailed market analysis and assists our consultants in making credible financial projections
- Expertise from years of experience and education in the hospitality and consulting industries from our dedicated consultants and support staff
- Expert data generated from STR, ISHC, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM A FEASIBILITY ANALYSIS

- Market Analysis
- Site Review
- Brand Franchise
- Analysis
- Usage Levels
- Development Costs
- Financial Analysis
- Valuation Analysis
- Cost-to-Value Ratio

We analyze market conditions, economic and demographic factors, site conditions, and their effects on a proposed project. H&LA completes a detailed analysis of comparable properties' performance and conditions. The study estimates the operating performance of the project and may suggest variations in size or scope that would improve performance.

We analyze supply and demand when researching performance of hotels and leisure real estate within local and regional markets. We utilize sophisticated hospitality and leisure valuation models that enable us to provide detailed market analyses by evaluating competitive factors, comparable financial information, and comparisons with similar properties and industry standards. We forecast reasonable financial projections and discern a credible valuation to determine if the project is feasible considering the development costs.

The results of our analysis are high-quality, thorough market and financial feasibility studies that are insightful and well-researched. Our clients can utilize our reports in the process of obtaining financing or investors and as a tool to help determine whether to move forward with development.

WHAT H&LA PROVIDES

- Sophisticated hospitality and leisure valuation models that provide detailed market analysis and aid our consultants in arriving at a credible and defensible opinion of value
- The expertise of MAI-designated and state-certified hospitality appraisers with years of experience
- Expert data generated from STR, CBRE, and other hospitality industry data centers and reports



WHAT TO EXPECT FROM AN APPRAISAL REPORT

- Area Review
- Local Market Analysis
- Demand and Pricing Analysis
- Attendance and Usage Analysis
- Highest and Best Use Analysis
- Income Capitalization Approach
- Sales Comparison Approach
- Cost Approach
- Reconciled Opinion of Value

H&LA has multiple state-licensed appraisers. Multiple appraisers boast the MAI designation from the Appraisal Institute. An appraiser with the MAI designation exceeds the state certification and licensing required of all appraisers. When you hire an MAI, you receive the services of a professional with specialized training and experience in the appraisal industry who adheres to specific standards and ethics and must fulfill continuing education requirements.

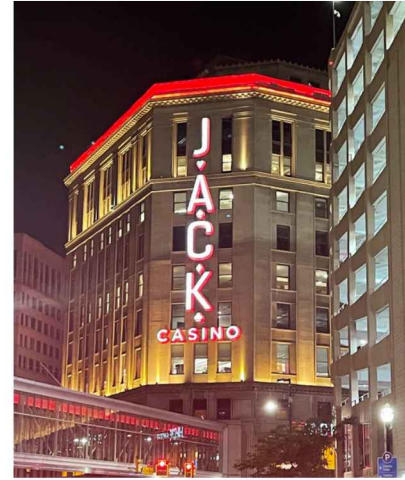
H&LA appraisals value the going-concern of a hotel or leisure property and then allocate that value among the real estate, personal property, and any business value component that may exist. Our reports are available in either a comprehensive or a summary format.

H&LA also offers retrospective tax appeal appraisals, a specialized form of an appraisal that is completed for a tax assessment appeal by either the government or the property owner to determine the real estate market value. Among the appraisal services we offer, we also provide appraisal reviews.



WHAT H&LA PROVIDES

- A sophisticated economic impact and financial model that provides detailed analysis of future economic benefits from a proposed development
- Expertise of consultants with a variety of qualifications including MAI, CPA, ISHC, CHIA and MBA
- Expert data from RIMS II and other sources



WHAT TO EXPECT FROM AN ECONOMIC IMPACT STUDY

- Indirect and direct output from the proposed development
- The number of jobs that the proposed development will create
- Estimated tax revenue for city, county, and state/province

An economic impact study analyzes the financial impact a project will have throughout the many levels of the economy. This impact will include both temporary and permanent effects. Temporary impacts include jobs and revenues created during the construction of the facility and related costs. Permanent economic impacts are generated by jobs created, and ongoing revenues realized by service providers.

Our studies identify significant economic events resulting from the construction and operation of a proposed facility; consider event patron surveys to estimate spending patterns; analyze relevant municipal revenues; and project the impact on the market. We estimate three types of economic impact, including Direct-Effect Impact, Indirect or Induced Impact, and Final Impact on local economies. We utilize the RIMS II multipliers for output earnings and employment by industry for the county.

We calculate the projected jobs and output for the proposed development for a 10-year period. We calculate projected tax revenue and profile municipal incentives similar projects have received. The economic impact study is an essential tool for cities looking to publicly fund a project or for developers vying for municipal incentives.

OPERATIONAL REVIEWS

We prepare an operational analysis and review of an existing hotel or leisure property to determine areas that are performing well and those in need of improvements. This study will find opportunity at the property to enhance performance, streamline operations, and reevaluate revenue centers. Our report considers:

- Objective and subjective performance characteristics observed during our property inspection and interviews with property management and clients, management of comparable properties, and city and county officials
- Financial review analyzing all major departments and comparing the performance of the subject property with industry standards and our database of over 2,000 hotel and leisure property financial statements
- Analysis and recommendations of operational changes and renovations or capital improvements that should be completed at the property

BRAND IMPACT STUDIES

An impact analysis measures the financial impact of a brand-affiliated property entering a market in which the brand already exists. We have prepared impact studies for nearly all major hotel brands. Our impact analyses include:

- Interviewing representatives of the applicant and objecting properties and conducting an area market review
- Determining current demand at the objecting property and considering specific demand sources that may switch to a new property if it were constructed or rebranded
- Analyzing potential additional demand that would come to the objecting property from having another brand affiliation in a general market
- Estimating the occupancy, average daily rate, and room revenue impact that may occur from the addition of new supply or conversion of an existing hotel

RFQ PREPARATION & SOLICITATION

Finding a qualified management or development company can make or break a hotel or leisure property project. Through our RFQ preparation and solicitation process, we assist our clients in identifying appropriate management companies and developers for all types of hospitality projects. Our goal is to have our clients receive proposals from competent and competitive companies that will share similar goals and vision for the project.

LITIGATION SUPPORT & EXPERT WITNESS TESTIMONY

H&LA provides expert witness testimony for attorneys in litigation cases involving hospitality industry valuations and consulting assignments. Our consultants have testified in various states concerning hotel- and leisure-related projects. Our understanding of the industry gives us the credibility necessary to be considered experts in our field.

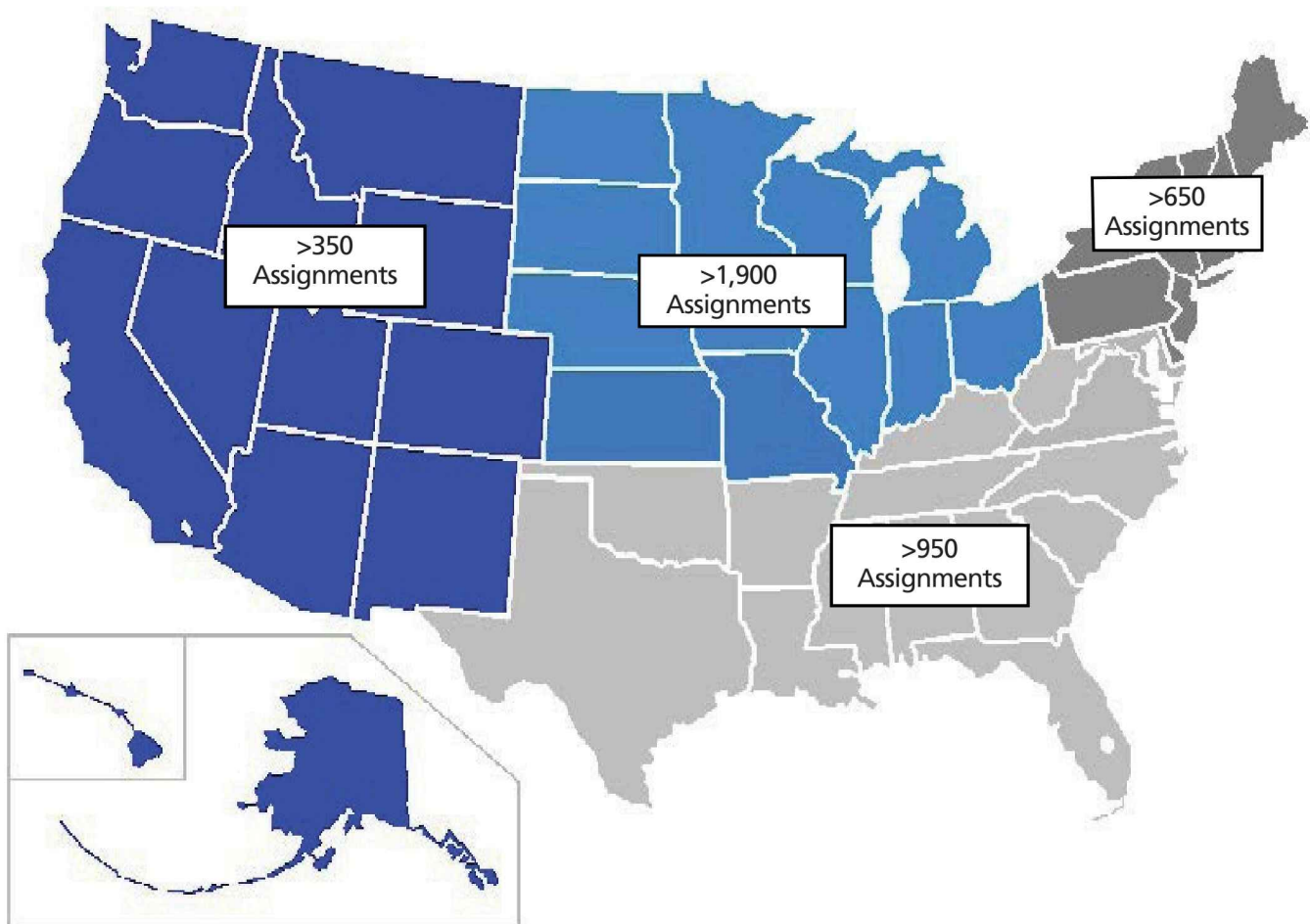
OTHER H&LA SERVICES

- Renovation Feasibility and ROI Analysis
- Site Selection Services
- Hotel Brand Facilitator/Selection Assistance
- Hotel Brand Compliance Services
- Site Verification

These services help developers, corporate brand franchisors, and/or owners with their various development needs.



Our studies have taken us all across the United States, Canada, and Internationally. We have analyzed an extensive range of hospitality property types. We have completed studies of various properties in almost every major market in the United States.





H&LA works in all sectors of the hotel and leisure industry. We have experience with all hotel brands and chain scales. In addition, we are the leading national experts in waterparks. These properties represent a sampling of the many property types we have studied.

Hotels

- Westin Hotel - Cleveland, OH
- Hilton Garden Inn - Ann Arbor, MI
- The Shoreham Hotel - New York, NY
- Embassy Suites - Chicago, IL
- Courtyard by Marriott - Houston, TX

Resort Hotels

- Pointe Hilton Squaw Peak Resort - Phoenix, AZ
- The Shores Resort & Spa - Daytona Beach, FL
- Sundara Spa Resort - Wisconsin Dells, WI
- Hilton Hawaiian Village - Honolulu, HI

Indoor Waterpark Resorts

- Great Wolf Lodge Resorts (ten locations)
- Kalahari Resorts (five locations)
- Splash Lagoon Resort - Erie, PA
- Camelback Indoor Waterpark Resort - Tannersville, PA
- Chula Vista Resort - Wisconsin Dells, WI

Outdoor Waterparks

- Typhoon Texas - Katy, TX
- Myrtle Waves Waterpark - Myrtle Beach, SC
- Lost Island Waterpark - Waterloo, IA
- Cowabunga Bay - Henderson, NV
- Raging Waves Outdoor Waterpark - Yorkville, IL

Amusement Parks/Family Entertainment Centers

- Elitch Gardens Amusement Park - Denver, CO
- Proposed FEC - Portland, OR
- Crystal Falls Amusement Park - Hot Springs, AR
- Cypress Gardens Amusement Park - Winter Haven, FL

Golf Courses and Ski Resorts

- Heritage Hills Golf Course - York, PA
- Silverado Golf Course - Durant, OK
- Peek n Peak Ski Resort - Vernon, NJ
- Hidden Valley Ski Resort - Hidden Valley, PA

Sports Complexes

- Proposed Sports Complex - Springfield, IL
- Proposed Youth Sports Venue - Sunland Park, NM
- Civic Center Hockey & Ice Arena - Decatur, IL

Campgrounds/RV Resorts

- Jellystone Park Camp Resort - Larkspur, CO
- Frontiertown Campground Resort - Berlin, MD
- Maddox Family Campground - Chincoteague, VA

Casinos

- Foxwoods Casino Resort - Mashantucket, CT
- JACK Casinos - Cleveland & Cincinnati, OH
- Silver Reef Casino Resort - Ferndale, WA
- Wheeling Island Casino and Hotel - Wheeling, WV

Conference and Convention Centers

- Marriott Chicago Convention Center Hotel - Chicago, IL
- International Exposition Center - Cleveland, OH
- Gaylord Opryland Convention Center - Nashville, TN

Retail/Mixed-Use

- Proposed Mixed-Use Retail - Portland, OR
- Proposed Mixed-Use Retail - Dallas, TX
- Proposed Retail Center - Kapolei, HI

H&LA works with a wide range of developers, investors, hotel companies, lenders, management companies, attorneys, and others. These clients represent a sampling of the various client types we serve.

Developers and Investors

- Scott Enterprises
- Delaware North Companies
- Kalahari Resorts
- Sun Communities
- Stark Enterprises
- CNL Lifestyle Companies
- Triple Five
- Crystal Lagoons

Hotel Companies

- Best Western International
- Choice Hotels International
- Marriott International
- Host Hotels
- InterContinental Hotels Group

Operators/Management Companies

- Herschend Family Entertainment
- Cedar Fair
- Great Wolf Resorts
- American Hospitality Group
- Brittain Resorts

Lenders

- Wells Fargo
- US Bank
- Deutsche Bank
- M&T Bank
- PNC Financial Services
- C-III Asset Management

Attorneys

- Kadish Hinkel & Weibel
- Sleggs Danzinger & Gill
- Smith Peters & Kalail
- Baker & Hostetler
- Thompson Hine
- McDonald Hopkins

Government/Municipal

- Ohio Department of Transportation
- Cincinnati USA
- Columbus Regional Airport Authority
- States Attorney of Cook County
- Frisco Economic Development Corporation
- Destination Cleveland
- Assessor of Hancock County, WV

Native American Tribes

- Tulalip Tribe
- Choctaw Nation of Oklahoma
- Nottawaseppi Band of Potawatomi
- The Confederated Tribe of the Grand Ronde
- HoChunk Gaming

Other

- JACK Entertainment
- EPR Properties
- The Trust for Public Land
- Six Flags
- Michigan State University
- Inland Capital Management

Contact

dsangree@hladvisors.com
216-810-5800

Education

Bachelor of Science, Hotel Administration, Cornell University, 1984

Various International Society of Hospitality Consultants, Appraisal Institute, & Certified Public Accountant (CPA) continuing education courses

State Certification

Certified as a General Real Estate Appraiser in Ohio, Illinois, Kentucky, Texas, Virginia, and Wisconsin.
Certified as a Public Accountant in the state of Ohio

Professional Affiliations

- Appraisal Institute, MAI (Former President, Northern Ohio Chapter)
- Cornell Hotel Society (Past Treasurer - Chicago, IL chapter)
- Cornell University Real Estate Council
- International Association of Amusement Parks and Attractions
- International Society of Hospitality Consultants
- National Golf Foundation
- Ohio Travel Association
- Outdoor Hospitality Industry
- Surf Park Central
- The School of Hospitality Business at MSU Real Estate & Development Advisory Council
- The Appraisal Journal Review Panel
- World Waterpark Association (Hall of Fame Award Winner)

Experience

- President, Hotel & Leisure Advisors, Cleveland, Ohio, since 2005
- Director of Hospitality Consulting & Principal, US Realty Consultants, Cleveland, Ohio, 2001-2005
- Director of Hospitality Consulting, US Realty Consultants, Columbus, Ohio, 1992-2001
- Financial & Training Consultant, Malawi National Credit Union League (US Peace Corps), Malawi, Africa, 1989-1991
- Senior Consultant in the Hospitality Group, Pannell Kerr Forster, Chicago, Illinois, 1987-1989
- Management positions with four Westin Hotels and Resorts in Cincinnati, Chicago, New York, and Fort Lauderdale, 1983-1987

David's expertise is in the feasibility analysis, appraisal, and valuation of hotels, resorts, indoor waterpark resorts, waterparks, amusement parks, conference centers, family entertainment centers, casinos, restaurants, land, and golf courses. He has completed studies on more than 4,000 existing and proposed properties in all 50 states and internationally. He has prepared hotel studies on all chain scales, including economy, limited service, full-service, extended-stay, upper upscale, luxury, and resorts, and indoor waterpark resorts.

David is a nationally recognized expert in the waterpark industry, having completed over 1,000 studies of various waterpark resorts since 1999 and visited most of the open waterpark properties in the United States and Canada. Recognizing David as an industry leader, Aquatics International named him to their "Power People" list of the most influential people in the aquatics industry in 2019 and the World Waterpark Association honored him with induction into their Hall of Fame in 2022 and with their Executive Board Award in 2016. These awards signified David's commitment to the waterpark industry and identified him as helping to shape some of the latest trends. He has appeared on Good Morning America, CNBC, and Fox8 News in segments concerning hotels, resorts and waterparks. In addition, he is a regular contributor to many industry publications, offering his expertise on various hospitality industry segments.

Most Recent Published Articles and Media Relations

"Waterpark Industry Poised to Grow in 2025," World Waterpark Association, April 2025
 "Measuring Economic Impact is a Win-Win for Developers and Municipalities," Hotel Online, July 2024
 "Waterparks Maintain Momentum in 2024," World Waterpark Association, May 2024
 "Waterparks Poised for More Growth Amid Robust Recovery," World Waterpark Association, April 2023
 "Waterpark Resort Development: Successes and Pitfalls," InPark Magazine, August 2022
 "Waterparks: Riding a Recovery Wave," World Waterpark Association, April 2022
 "What's Next for Waterparks?," World Waterpark Association, April, 2021
 "COVID-19 Impact on U.S. Waterparks," Hotel Online, August 2020
 "Hotel Feasibility Study Methodology," July 2020
 "Waterpark Financing Fundamentals," World Waterpark Association, June 2020
 "U.S. and Canada Waterpark Resort Trends in 2020," World Waterpark Magazine, Hotel Online, April 2020
 "Diving into Waterpark Growth Trends in 2019," World Waterpark Magazine, Hotel Online, April 2019
 "Waterparks: What's on Deck on 2018?," World Waterpark Magazine, Hotel Online, April 2018
 "2017 Waterpark Forecast: Continued Growth," World Waterpark Magazine, Hotel Online, April 2017
 "2016's Waterpark Forecast: Bigger is Better," Hotel News Now, World Waterpark Magazine, March 2016
 "2015 Indoor and Outdoor Waterpark Supply Continues Growth as Surf Simulators Take Center Wave," Hotel News Now, April 2015
 "2014 Waterpark Resorts Supply and Demand Update" Hotel News Now, March 2014
 "Room Service more than Revenue Generator" Hotel News Now, August 2013
 "Waterpark Resorts Supply and Demand 2013 Update" Hotel Online, January 2013
 "Weight Loss Resorts are Boon for Developers" Hotel News Now, August 2012
 "Perform Market Analysis with a Feasibility Study for Indoor Waterpark Resorts and Outdoor Waterparks" Appraisal Journal Spring 2012 and WWA Development Guide
 "Top 10 Largest Hotel Brands Average Sale Prices" Hotel News Now, September 2011
 "Waterpark Resorts Supply and Demand 2011 Update" Hotel News Now, August 2011
 "The Lodging Market is Improving in Ohio's Big Cities" Hotel Online, September 2010
 "Financing your Indoor Waterpark Resort in 2010" Hotel News Now, June 2010
 "2009 Median Hotel Prices Plummet – Is it Time to Appeal Your Property Taxes?" Hotel Online, Nov. 2009
 "Outdoor Waterparks: Private vs. Municipal" Aquatics International, September, 2009
 "Indoor Waterpark Resort Supply Grows and Faces Challenges in 2009" Hotel News Now February, 2009
 "Dealing With the Economic Downturn: 10 Ideas for Hotels and Resorts" Hotel Online, December, 2008
 "Indoor Waterparks Surfing a Wave in North America in '08," Hotel Online, July 2008 and Water Leisure and Lodging, July, 2008
 "Economic Impact Studies Help Land Financing" Hotel Motel Management, May 2008
 "Unique Ways for Resorts to Radically Increase Revenue" Developments Magazine an ARDA Publication, April, 2008
 "Indoor Waterparks Supply and Demand Growth in '07," Lodging Hospitality, September 2007
 "Appraisal & Market Analysis of Indoor Waterpark Resorts," Waterpark Development & Expansion Guide '07

Quoted extensively in CNN.com, Columbus Business First, Columbus Monthly, Hotel Business, Columbus Dispatch, Cleveland Crain's, Cleveland Plain Dealer, Cincinnati Business Courier, Hotel News Now, Cornell Hotel and Restaurant Quarterly, Meeting News, Aquatics International, Midwest Real Estate News, New York Times, CNBC, Albany Times Union, RCI Ventures, Time Magazine, USA Today, and other publications. He has appeared on CNBC, ABC, and Fox8 News on segments concerning resorts and waterparks.

Speaking Engagements

"Waterpark Resorts Market/Feasibility Analysis and Appraisal" presentations at the World Waterpark Association annual conventions in 2003 through 2024

"Impact of Whitewater Waterpark Equipment on Resorts," International Society of Hospitality Consultants Conference, 2021, and the International Association of Amusement Parks and Attractions Expo, 2022

"Water Parks: Impact from COVID-19 Pandemic in 2020 and Recovery in 2021", IAAPA Expo, 2021

"U.S. Waterpark and Waterpark Resort Trends," 2020 World Waterpark Association Symposium, Virtual

"Global Valuation," International Society of Hospitality Consultants webinar, 2020 and 2021

"Virtual Reality Entertainment in Hotels," InfoComm 2019, Orlando, FL

"Hotel Valuation Techniques," Institute for Professionals in Taxation Annual Symposium, 2018, Orlando, FL

"Ohio Lodging Overview," Ohio Hotel & Lodging Association Annual Meeting, 2017, Columbus, OH

"Hotels & Waterpark Industry – Insights, Trends, and Valuation Keys" May 2016 at the Appraisal Day Seminar by the International Right-of-Way Association, Columbus, OH

"Revenue Management-to Do List" Nov. 2014 at NATHIC Hotel Investment Seminar, Chicago, IL

"The Food Revolution" Nov. 2013 for NATHIC Hotel Investment Seminar, Chicago, IL

"Waterparks and Resorts Outlook" April 2013 for Aquatics International webinar

"Hotel Valuation Seminar" October 2012 at the Integra Realty Resources appraiser training, Las Vegas, NV

"Suburban Hotels Panel" July 2012 at the Midwest Lodging Investors Summit in Chicago, IL

"Overview of Cleveland Lodging Market" April 2012 at the OHLA Cleveland Lodging Council Meeting

"Cleaning up Hotel Distress" July 2011 at the Midwest Lodging Investors Summit, Chicago, IL

"Valuation Issues Affecting Hotel Properties in the Current Real Estate Economy" August 2010 at the Institute for Professionals in Taxation in Cleveland, OH

"Indoor Waterpark Resorts: Where Are the Opportunities?" July 2010 at the Midwest Lodging Investors Summit, Chicago, IL

"Opportunities for Innovation" April 2010 at the Cornell University School of Hotel Administration's Hotel Ezra Cornell (HEC) conference, Ithaca, NY

"Case Study Presentation on Performing a Market Feasibility Study" October 2009 at the International Society of Hospitality Consultants annual conference, Québec City

"Insights into 2010 Market Performance" October 2009 - a video segment on Hotel News Network interviewing Mr. Sangree along with other leading ISHC consultants

"Hotel Financing Track - Taking Advantage of Distress: Where are the Opportunities?", July 2009 at the Midwest Lodging Investors Summit, Chicago, IL

"Seminar on Hospitality Industry" February 2008 at the Northern Ohio Chapter of the Appraisal Institute quarterly meeting, Cleveland, OH

"Challenges of Obtaining Financing for Indoor Waterpark Resorts," November 2007 at the World Resort Leadership and Development Conference, Orlando, FL

"Water Park Wars" An in-depth news segment on Good Morning America on June 23, 2007

Guest Speaker at Cornell University's School of Hotel Administration and Michigan State University's School of Hospitality Business

Litigation Assignments Involving Expert Testimony

United States District Court Tampa Division (2024)
Re: Crystal Lagoons US Corp. and Crystal Lagoons Technologies vs Oasis Amenities

York County Board of Equalization (2024)
Re: Water Country USA, Williamsburg, Virginia

Superior Court of California - El Dorado County (2023)
Re: Quarry Park Adventures, Rocklin California

American Arbitration Association (2023)
Re: Murraysville Golf Course, Murraysville, Pennsylvania

Licking County Ohio Common Pleas Court (2023)
Re: Moundbuilders Country Club, Newark, Ohio

Ohio Board of Tax Appeals (2023)
Re: Marriott Hotel at Key Tower, Cleveland, Ohio

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

Montgomery County, Ohio Common Pleas Court (2023)
Re: Hampton Inn, Sidney; Best Western Plus Dayton Northwest, Englewood; Best Western Plus Dayton South, Dayton; Quality Inn and Suites South, Obetz; and Super 8 Zanesville, Ohio

Ohio Board of Tax Appeals and Cuyahoga County Board of Revision (2023)

Re: Doubletree Hotel, Independence, Ohio, Doubletree Hotel, Westlake, Ohio, Best Western Plus, Strongsville, Ohio

Board of Revision, Franklin County, Ohio (2022)
Re: Fairfield Inn, Columbus, Ohio

Board of Revision, Belmont County, Ohio (2022)
Re: Days Inn, Belmont, Ohio

Ohio Board of Tax Appeals (2022)
Sheraton Suites, Cuyahoga Falls, Ohio

Circuit Court of Fond du Lac County, Wisconsin (2022)
Re: Hampton Inn, Fond du Lac, Wisconsin

Board of Revision, Cuyahoga County, Ohio (2021)
Re: Crowne Plaza Hotel, Cleveland, Ohio

Board of Revision, Summit County, Ohio (2021)
Re: Sheraton Suites, Cuyahoga Falls; Doubletree, and Hilton Hotel, Fairlawn, Ohio

Board of Revision of Hamilton County, Ohio (2020)
Re: Cincinnati Hotel

Board of Revision of Cuyahoga County, Ohio (2020/2022/2023)
Re: Hampton Inn Brooklyn, Ohio

Board of Revision of Cuyahoga County, Ohio (2019)
Re: Doubletree Cleveland, Ohio

Board of Revision of Medina County, Ohio (2019)
Re: Fairfield Inn & Suites, Medina, Ohio

State of Wisconsin Circuit Court (2019)
Re: American Transmission Company LLC vs Helugus, LLC, Sauk County, Wisconsin

District Court of Moore County, Texas (2018)
Re: Holiday Inn Express, Dumas, Texas

Ohio Board of Tax Appeals & BOR (2018, 2015 & 2013)
Re: Thistledown Racetrack, Warrensville Heights, Ohio

Boone County, Kentucky Board of Revision (2015)
Turfway Park, Florence, Kentucky

Lancaster County, Pennsylvania Common Pleas Court (2014)
Re: Sight & Sound Theater, Strasburg, Pennsylvania

Sauk County, Wisconsin Circuit Court (2014)
Re: Great Wolf Lodge Wisconsin Dells, Wisconsin

Somerset County, Pennsylvania Common Pleas Court (2013)
Re: Hidden Valley Resort, Somerset, Pennsylvania

Ohio Board of Tax Appeals (2013)
Re: Maui Sands Hotel, Sandusky, Ohio

Hamilton County, Ohio Board of Revision (2012)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County, Ohio Board of Revision (2012)
Re: 3 McDonald's Restaurants

U.S. Bankruptcy Court (2012)
Re: Holiday Inn Express Houston, Texas

Franklin County, Ohio Board of Revision (2012)
Re: Hilton Garden Inn & Comfort Suites Columbus, Ohio

State of Tennessee Administrative Court (2012)
Re: Embassy Suites Murfreesboro, Tennessee

Clark County, Nevada District Court (2012)
Re: Stallion Mountain Country Club, Las Vegas, Nevada

Litigation Assignments Involving Expert Testimony

State of Michigan Tribunal (2011)
Re: Radisson Hotel, Kalamazoo, Michigan

Franklin County, Ohio Board of Revision (2011)
Re: Sheraton Suites, Columbus, Ohio

Nebraska Tax Equalization & Review Commission (2011)
Re: LaVista Conference Center, LaVista, Nebraska

State of Virginia Circuit Court (2011)
Re: Keswick Club, Charlottesville, Virginia

Licking County, Ohio Board of Revision (2010)
Re: Cherry Valley Lodge and CoCo Key Indoor Waterpark,
Newark, Ohio

Ohio Board of Tax Appeals (2010)
Re: Doubletree Hotel, Independence, Ohio

Ohio Board of Tax Appeals (2010)
Re: Courtyard Hotel, Willoughby, Ohio

San Diego, California Superior Court (2010)
Re: La Costa Resort and Spa, Carlsbad, California

Hamilton County, Ohio Board of Revision (2010)
Re: Crowne Plaza and Fairfield Inn, Sharonville, Ohio

United States Bankruptcy Court (2010)
Re: Peek 'n Peak Resort, Findley Lake, New York

Board of Review, Lake Delton, Wisconsin (2009)
Re: Great Wolf Lodge Wisconsin Dells

Cuyahoga County, Ohio Board of Revision (2008)
Re: Residence Inn, Cleveland, Ohio

Marion County, Indiana Superior Court (2008)
Re: Indiana Stadium and Convention Building Authority vs.
Michael A. Maio

New York Supreme Court, Niagara County (2008)
Re: Splash Outdoor Waterpark

State of Virginia Circuit Court (2005 and 2008)
Re: Keswick Club, Charlottesville, Virginia

Hamilton County, Ohio Board of Revision (2006)
Re: Five Seasons Country Club, Cincinnati, Ohio

Cuyahoga County, Ohio Board of Revision (2005)
Re: Various Residence Inns, Hilton Garden Inn, Embassy
Suites, Cuyahoga County, Ohio

United States Bankruptcy Court (2004)
Re: Days Inn, Monroeville, Pennsylvania

State of Florida Circuit Court (2004)
Re: Howard Johnson Plaza, Orlando, Florida

Hamilton County, Ohio Board of Revision (2003)
Re: Preston Hotel, Sharonville, Ohio

Cuyahoga County, Ohio Board of Revision (2003)
Re: Radisson Gateway Hotel, Cleveland, Ohio

Nationwide Insurance versus Motor Inn, Inc. (2003)
Re: Drawbridge Inn, Fort Mitchell, Kentucky

ADDENDUM II

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Weld County, CO (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
1. Farms	2.2284	0.3621	11.8748	0.8669	2.5452	1.9421
2. Forestry, fishing, and related activities	1.5509	0.6377	21.2311	1.1060	1.2215	1.1197
3. Oil and gas extraction	1.4803	0.2583	2.1753	0.9208	1.5749	2.4789
4. Mining (except oil and gas)	1.5133	0.2129	2.9806	0.8328	1.7822	1.9500
5. Support activities for mining	1.4908	0.2393	2.5810	0.7857	1.6782	2.6088
6. Utilities*	1.3785	0.2013	2.1774	0.8628	1.7552	2.6304
7. Construction	1.5502	0.3040	4.5746	0.8433	1.5527	1.7398
8. Wood product manufacturing	1.6293	0.2145	3.4848	0.6186	2.0629	2.1336
9. Nonmetallic mineral product manufacturing	1.5740	0.2340	3.5635	0.7426	1.8576	1.9553
10. Primary metal manufacturing	1.4820	0.1803	2.5667	0.4860	1.9130	2.1176
11. Fabricated metal product manufacturing	1.5750	0.2470	3.8933	0.6734	1.7288	1.7845
12. Machinery manufacturing	1.5047	0.2145	2.9585	0.6846	1.7596	1.9707
13. Computer and electronic product manufacturing	1.3872	0.3101	3.2535	0.8966	1.3459	1.6811
14. Electrical equipment, appliance, and component manufacturing	1.4636	0.2179	3.1167	0.6538	1.6419	1.7530
15. Motor vehicles, bodies and trailers, and parts manufacturing	1.4766	0.1804	2.7904	0.5345	1.8813	1.9027
16. Other transportation equipment manufacturing	2.0548	0.2745	3.1170	0.7205	2.6270	4.1620
17. Furniture and related product manufacturing	1.5965	0.2717	4.8199	0.7046	1.6887	1.6157
18. Miscellaneous manufacturing	1.4233	0.2525	4.4117	0.7664	1.4896	1.4593
19. Food and beverage and tobacco product manufacturing	2.5503	0.3589	8.6167	0.8150	3.5159	5.0655
20. Textile mills and textile product mills	1.3648	0.2662	5.5043	0.6680	1.3975	1.3303
21. Apparel, leather, and allied product manufacturing	1.4555	0.3561	11.0425	0.8224	1.3598	1.1847
22. Paper manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23. Printing and related support activities	1.4214	0.2622	4.9904	0.7175	1.5072	1.4617
24. Petroleum and coal products manufacturing	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
25. Chemical manufacturing	1.5969	0.2069	2.7111	0.6735	2.0076	2.7014
26. Plastics and rubber products manufacturing	1.4639	0.1943	2.9108	0.5711	1.8174	1.9141
27. Wholesale trade	1.4622	0.2852	3.6588	0.8454	1.5426	2.0208
28. Motor vehicle and parts dealers	1.4138	0.3396	4.8768	0.9055	1.3707	1.5487
29. Food and beverage stores	1.4739	0.3759	9.6840	0.9293	1.3551	1.2407
30. General merchandise stores	1.4806	0.3527	10.1770	0.9357	1.3837	1.2167
31. Other retail	1.4394	0.3253	8.6669	0.8967	1.4134	1.2631
32. Air transportation	1.3577	0.2342	2.8971	0.7546	1.5409	2.4200
33. Rail transportation	1.4520	0.2455	3.0525	0.8139	1.6411	2.1239
34. Water transportation	1.0000	0.0000	0.0000	0.0000	0.0000	0.0000
35. Truck transportation	1.5829	0.3641	6.2704	0.8231	1.5627	1.7154
36. Transit and ground passenger transportation*	1.6253	0.3999	14.4779	0.7105	1.5237	1.1974
37. Pipeline transportation	1.4837	0.5850	5.0212	1.1292	1.2212	1.6812

(Continued)

Region Definition: Weld, CO

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2023 data, the output delivered to final demand should be in 2023 dollars.

4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2017 Benchmark Input-Output Table for the Nation and 2023 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis.

Table 2.5 Total Multipliers for Output, Earnings, Employment, and Value Added by Industry Aggregation Weld County, CO (Type II)

INDUSTRY	Multiplier					
	Final Demand				Direct Effect	
	Output/1/ (dollars)	Earnings/2/ (dollars)	Employment/3/ (jobs)	Value-added/4/ (dollars)	Earnings/5/ (dollars)	Employment/6/ (jobs)
38. Other transportation and support activities*	1.4668	0.4427	13.3330	0.9205	1.3079	1.1859
39. Warehousing and storage	1.5918	0.4037	8.1064	0.8374	1.4719	1.4379
40. Publishing industries (except Internet)	1.3567	0.2600	2.8735	0.8238	1.4749	1.9979
41. Motion picture and sound recording industries	1.2764	0.2248	4.0659	0.8092	1.3894	1.4606
42. Broadcasting (except Internet) and telecommunications	1.3389	0.2263	3.4883	0.7241	1.4935	1.6896
43. Data processing, hosting, and other information services	1.3650	0.3140	3.2394	0.8616	1.3673	1.9225
44. Monetary Authorities-central bank, credit intermediation, and related services	1.3592	0.2647	3.3862	0.8352	1.4557	1.7713
45. Securities, commodity contracts, and other financial investments and related activities	1.4900	0.4621	10.3365	0.8129	1.3256	1.2500
46. Insurance carriers and related activities	1.5003	0.2761	3.5866	0.8219	1.5696	1.8011
47. Funds, trusts, and other financial vehicles	1.5319	0.2527	9.4394	0.3235	1.9633	1.3669
48. Real estate	1.3591	0.2076	4.5988	0.9107	1.5919	1.4452
49. Rental and leasing services and lessors of nonfinancial intangible assets	1.5369	0.3185	5.3723	0.8968	1.5414	1.5719
50. Professional, scientific, and technical services	1.4852	0.4786	6.1313	0.9525	1.3000	1.5237
51. Management of companies and enterprises	1.2658	0.1447	1.7009	0.8119	1.7447	2.8262
52. Administrative and support services	1.5322	0.4545	9.3546	0.8709	1.3538	1.3144
53. Waste management and remediation services	1.5895	0.3090	4.8820	0.7881	1.6646	1.7960
54. Educational services	1.4773	0.4632	11.3358	0.9781	1.2706	1.2064
55. Ambulatory health care services	1.4785	0.4299	6.5818	0.9602	1.3050	1.3974
56. Hospitals	1.5082	0.3890	5.4922	0.8727	1.4083	1.6203
57. Nursing and residential care facilities	1.5365	0.4273	8.9947	0.9112	1.3531	1.3169
58. Social assistance	1.5839	0.4417	11.6976	0.8935	1.3545	1.2374
59. Performing arts, spectator sports, museums, and related activities	1.4061	0.3490	10.3441	0.8943	1.3590	1.2215
60. Amusement, gambling, and recreation industries	1.5727	0.4217	11.0497	0.8751	1.3691	1.2490
61. Accommodation	1.4630	0.3130	6.3349	0.8921	1.4187	1.3695
62. Food services and drinking places	1.5714	0.3649	9.9419	0.8451	1.4318	1.2677
63. Other services*	1.5009	0.4124	8.4074	0.8800	1.3493	1.3072
64. Households	0.6821	0.1544	3.1879	0.3996	0.0000	0.0000

Region Definition: Weld, CO

*Includes Government enterprises.

1. Each entry in column 1 represents the total dollar change in output that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

2. Each entry in column 2 represents the total dollar change in earnings of households employed by all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

3. Each entry in column 3 represents the total change in number of jobs that occurs in all industries for each additional 1 million dollars of output delivered to final demand by the industry corresponding to the entry. Because the employment multipliers are based on 2023 data, the output delivered to final demand should be in 2023 dollars.

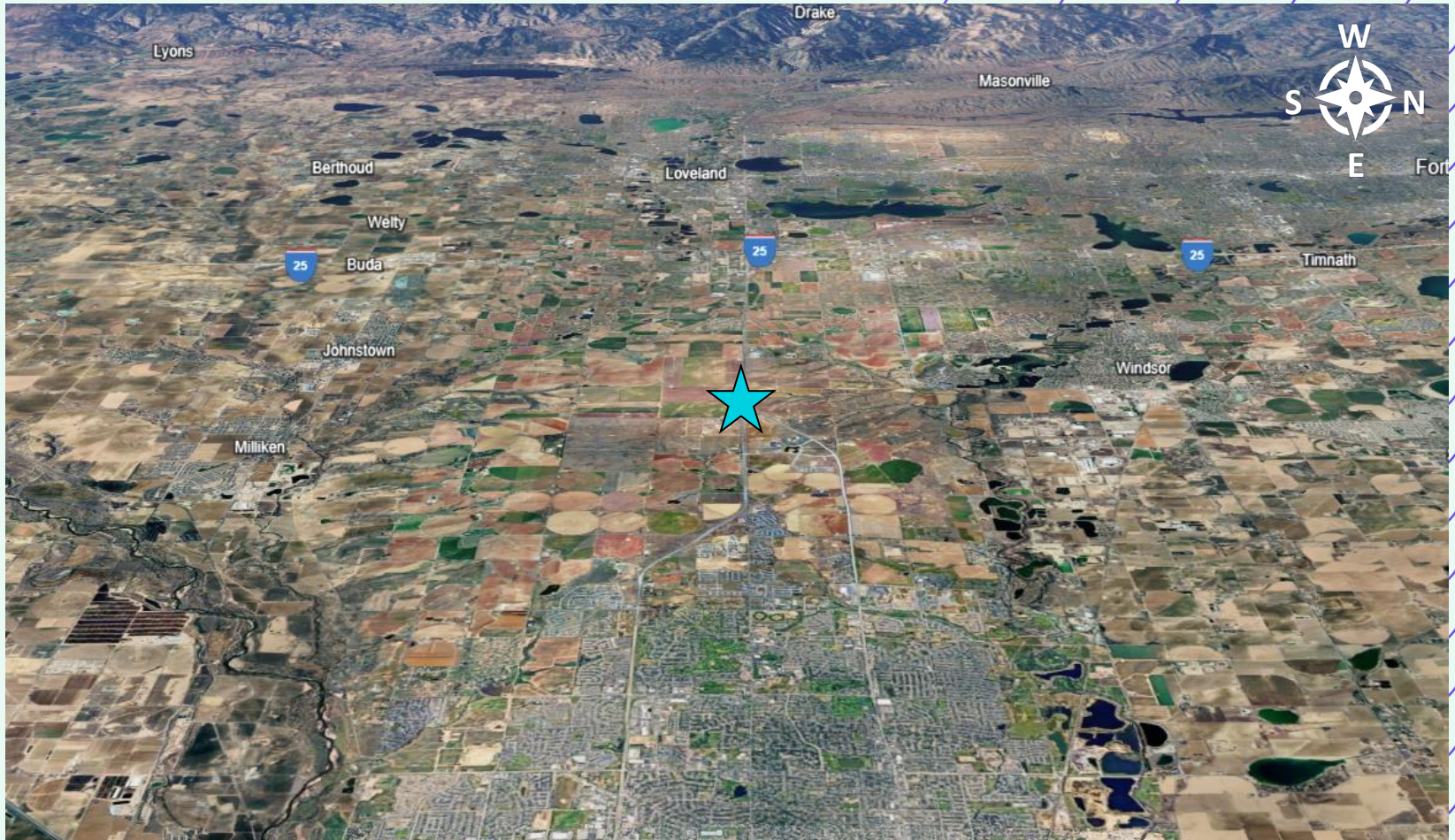
4. Each entry in column 4 represents the total dollar change in value added that occurs in all industries for each additional dollar of output delivered to final demand by the industry corresponding to the entry.

5. Each entry in column 5 represents the total dollar change in earnings of households employed by all industries for each additional dollar of earnings paid directly to households employed by the industry corresponding to the entry.

6. Each entry in column 6 represents the total change in number of jobs in all industries for each additional job in the industry corresponding to the entry.

NOTE.--Multipliers are based on the 2017 Benchmark Input-Output Table for the Nation and 2023 regional data. Industry List B identifies the industries corresponding to the entries.

SOURCE.--Regional Input-Output Modeling System (RIMS II), Bureau of Economic Analysis.



Catalyst

Prepared for:
City of Greeley
October 2025

October 28, 2025

Mr. Paul Trombino
Ms. Ashley Stiles
City of Greeley, or Assignee Entity
Greeley, CO 80631
(970) 652-3809

RE: Catalyst Residential-Use Market Study

Dear Representatives:

Zonda Advisory is pleased to present this market analysis and absorption forecast for the City of Greeley. We have evaluated the Northern Colorado Market and its surrounding competitive areas and presented our findings in the following report. Zonda Advisory has reviewed financial projections utilized in sizing the proposed Bond issuance and the Development's ability to meet the debt service requirements of such Bonds, including absorption rates, valuation, growth, and inflation rates, and has evaluated the same in comparison to current and projected market conditions for the Northern Colorado Market and the Catalyst Competitive Market Area.

Evan Forrest, Senior Vice President, prepared this report in collaboration with Tim Sullivan, Chief Advisory Officer, and Haley Krohn, Senior Consultant. Zonda Advisory (previously noted under Metrostudy) has analyzed residential market conditions since 1975, utilizing its proprietary lot-by-lot survey, and has been locally active within the State of Colorado since 2001.

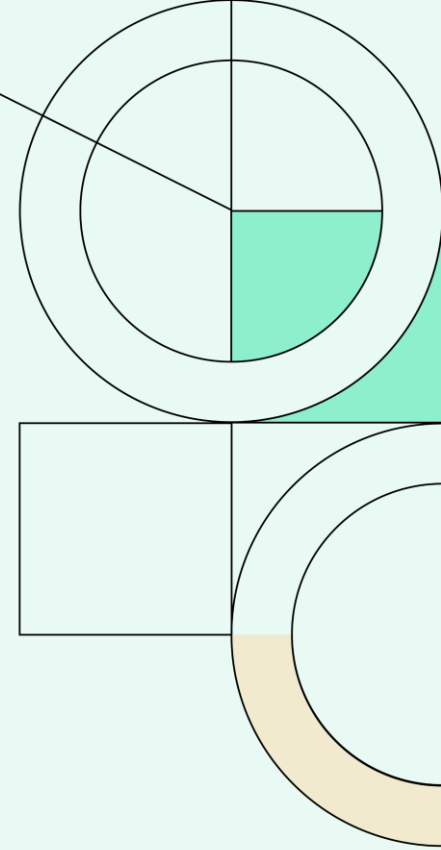
Please feel free to contact us at your earliest convenience with any comments or questions regarding this report or any other matter relevant to your real estate market research needs.

Respectfully Submitted,

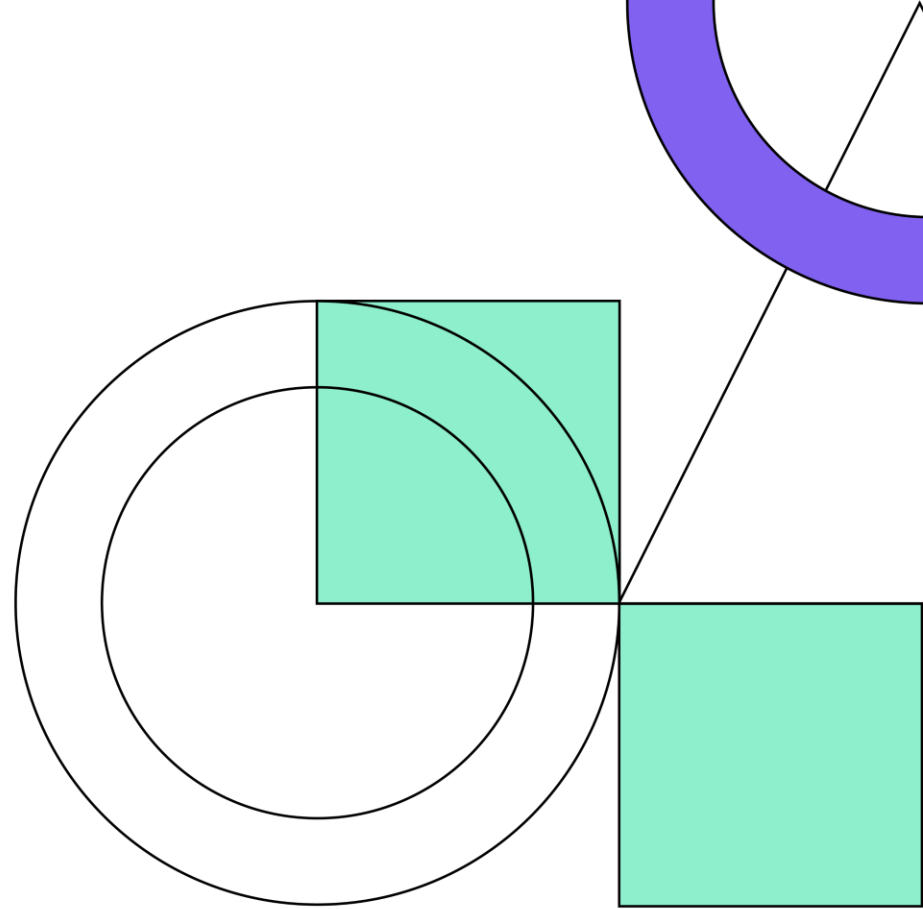
Zonda Advisory



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Executive Summary

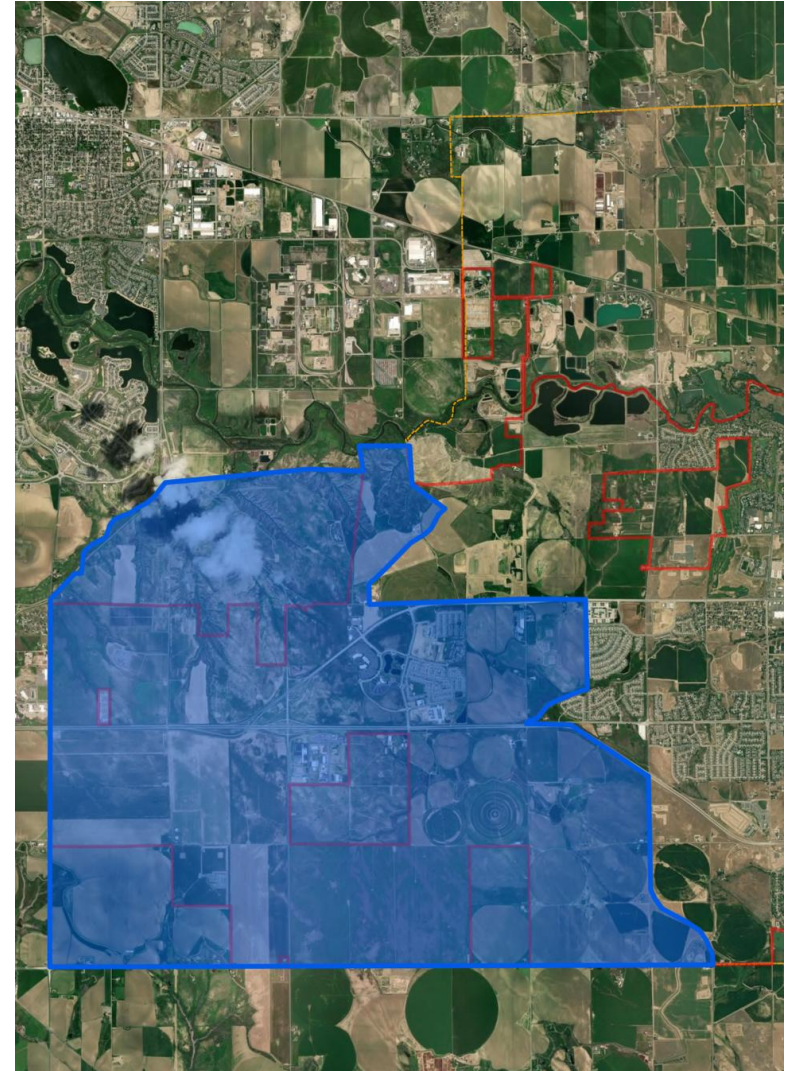


Project Overview

Executive Summary

The purpose of this report is to provide the City of Greeley (“The Client”) with an overview of the Northern Colorado Market (“The Market”) economy and the competitive market area (“CMA”) surrounding the Subject Property, the future Catalyst CMA within the Greeley area, in Weld County, Colorado. The +/-4,509.3-acre area is expected to include 28,341 residential units, with for-sale and for-rent options, as well as commercial properties, including industrial and retail space, and a hotel. However, the commercial properties will not be examined within the body of this study. The Subject Property is situated near the northeast corner of Weld County Road 17 and Highway 34, within the Greeley area of Weld County, Colorado. This report will review the market demand for each component, absorption rates, pricing, and economic and demographic information based on the area’s market location and growth expectations.

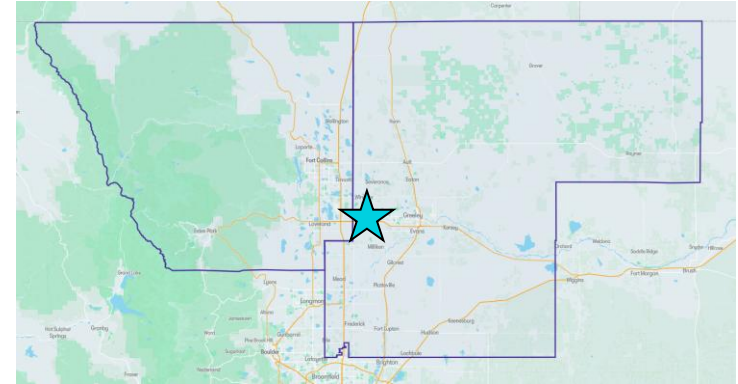
Zonda Advisory analyzed Catalyst’s competitive position in relation to other communities within the competitive market area. We have compiled data on the Northern Colorado Market economy, including demographics for the Market and the Catalyst CMA. We have collected and reviewed data for both new and resale single-family detached and attached housing, and we have conducted field research in the competitive market area. We have also reviewed and analyzed relevant for-rent single-family and multi-family offerings within the competitive area. Utilizing these data and research, Zonda Advisory has provided its conclusions about the marketability, competitive positioning, product mix, and absorption levels that should be achievable within the development.



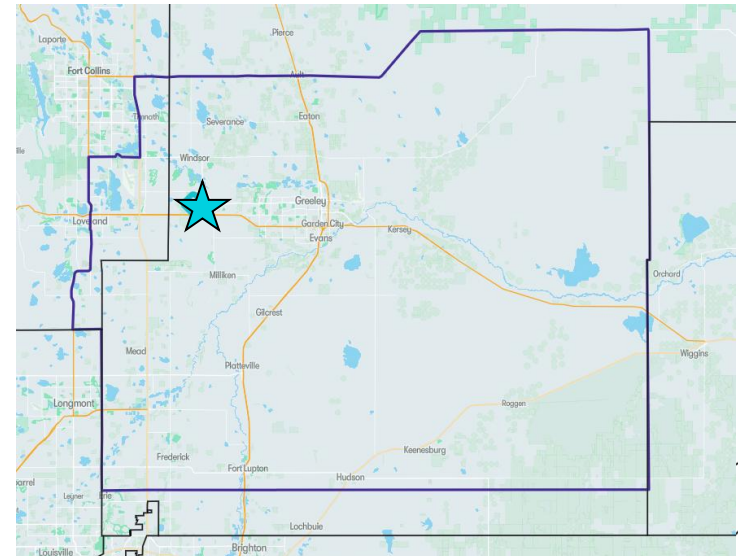
Market Area and CMA Definitions

Introduction

- **Northern Colorado Market:** The Northern Colorado Market includes all of Larimer and Weld Counties (Northern Colorado CBSA).

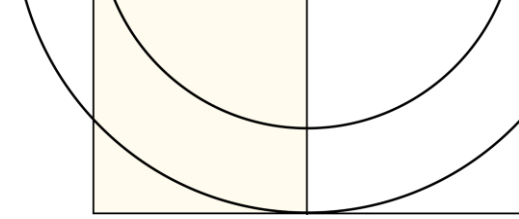


- **Catalyst CMA:** The Competitive Market Area (“CMA”) has been defined to encompass a territory that includes a representative portion of the competitive new housing market in the southern portion of the Northern Colorado Market. The polygon is generally defined as Highway 14 to the north, Weld County line to the east, County Road 10 to the south, and Highway 287 and E County Line Road to the west. The CMA boundary includes competitive developments comparable to the Subject Property’s proposed product types. The boundary considers drive times, school districts, county lines, infrastructure, and other socioeconomic factors.



Socioeconomic Overview

Executive Summary



As of July 2025, employment figures from the U.S. Bureau of Labor Statistics showed that the Northern Colorado Market decreased year-over-year (“YOY”). The Market experienced 46 consecutive months of growth from April 2021 to January 2025, followed by slight declines over the past six months. Northern Colorado Market employers recorded a 1,800 annual decrease in jobs on their payrolls through July, and total employment levels fell to 301,500 workers.

The Government (+1,900 jobs and 21.4% job share), Education & Health Services (+800 jobs and 11.1% job share), and Manufacturing (+400 jobs and 9.7% job share) sectors had the most job creation in the Market over the past twelve months, while Other Services (-700 jobs, 3.5% share), Mining, Logging, & Construction (-1,800 jobs and 10.2% job share), and Wholesale Trade (-300 jobs, 3.3% job share) sectors showed the most decline. The average annual growth rate in July was -0.6%, with a total of 301,500 jobs in employment.

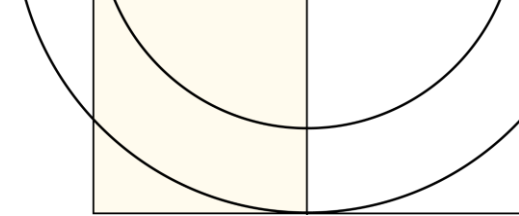
The unemployment rate in the Northern Colorado Market was 4.0% as of July 2025, down from 4.4% a year ago. The Market’s unemployment rate was above the Statewide rate of 3.9% and below the National rate of 4.2%. Weld County, where the Subject Property is generally located, typically has higher unemployment rates than neighboring counties in the Front Range. Weld County’s unemployment rate was 4.3% in July, down from 4.9% the previous year.

The Northern Colorado Market’s population is projected to grow, with current estimates predicting the area will surpass 809,000 by 2029. Meanwhile, household formations are expected to rise 2.0% annually over the next five years. Estimates indicate that the CMA population will increase at an annual rate of 2.2% (above the 1.7% annual rate in the Northern Colorado Market), reaching just under 442,000 residents and over 163,000 households by 2029. The CMA is older in age and less affluent than the Northern Colorado Market overall, with a median age of 36 years (compared to the Market's median age of 34) and a median household income of \$96,272 (compared to the Market's median household income of \$98,795).

The most significant percentage increases within the CMA are forecasted to occur in the 65-74 and 75-84 segments, which are estimated to increase their shares by 0.5% and 0.8%, respectively. The most significant segment over 25 years is the 25-34 segment, accounting for 14.7% of the population, and is expected to increase by 0.1% through 2029. The two most significant segments for total growth are 35 – 44 (+/-7,900 residents) and 25 – 34 (+/-7,100) by 2029, both of which will be targets for the Subject Property. Regarding household incomes within the CMA, the most significant gains are forecasted for the \$200,000+ income range, adding nearly 16,000 households over the next five years.

Northern Colorado Market

Executive Summary



Since the Great Recession, the Northern Colorado housing market has experienced steady growth from 2011 to 2020. However, during this time, the Market was generally underbuilt, creating an imbalance between supply and demand. The COVID-19 pandemic accelerated pent-up demand and pushed home prices and annual starts to levels not experienced since 2006. This growth, combined with historically supply-restricted housing on the resale side, further widened the imbalance between demand and available supply, particularly between owning and renting. The escalation of inflation and mortgage interest rate hikes in March 2022 drew attention to this gap. Monthly payments increased for potential homebuyers, reducing the attainability of homes and slowing sales as they hoped for price adjustments. As a result, new home sales contracts found a bottom in early 2023 before beginning to rebound throughout 2024 and 2025. Coinciding with this increase, the number of actively selling neighborhoods rose 11.5% annually through July 2025. Overall sales contracts through July have increased 9.3% year over year and 5.7% since December 2024. The Northern Colorado Market has shown resilience in an uncertain market.

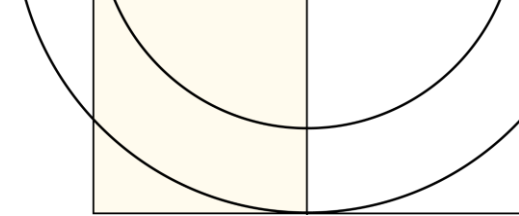
Annual starts are down 14.2% compared to 2Q24 but down only 4.8% from 1Q25 to 2Q25. With the increase in sales, annual starts are expected to begin flattening and potentially increase over the next quarter or two. Annual closings are up compared to 1Q25 and align with annual starts, indicating some market health. Annual detached starts are down 8.5% (2,587 starts), averaging 72.8% of the market over the last two years. Annual detached closings are down a nominal 0.3% (2,724 closings) but should begin to decrease in the coming quarters to align with starts. Attached annual starts are down 28.4% at 817 through 2Q25, with closings down 5.9% (958 closings), but will likely decline further to align with annual starts. In total, closings are expected to begin trending downward, as closings usually lag starts by a few quarters.

The Market reported 2,587 single-family detached annual starts over the four quarters ended 2Q25, down 8.5% from 2,827 the preceding year. The 2,724 single-family detached home closings from 2Q24 to 2Q25 are down 0.3% from the 2,731 closings over the same period a year earlier. The single-family detached market experienced a 9.3% increase in Vacant Developed Lots (“VDL”), up from 5,188 home sites in 2Q24 to 5,671 home sites at the end of 2Q25. VDL's months-of-supply increased to 26.3 from 22.0 in 2Q24. That number is being inflated by slower-moving and/or dormant lots that are 95 feet wide and larger (80.2 MOS).

The Northern Colorado Market reported 817 attached annual starts as of 2Q25, down 28.4% from 2Q24. Annual closings dropped 5.9% to 958 attached homes closed compared to 1,018 attached home closings a year ago. Attached closings have continued to increase market share as the Market seeks to provide more attainable options for homebuyers, ending 2Q25 with 26.0% of all closings, up from 9.4% in 2Q15. The Market experienced a 4.7% increase in VDLs designated for attached housing, from 1,837 in 2Q24 to 1,924 in 2Q25. With the rise in attached VDL and the drop in annual starts, the months-of-supply increased from 19.3 months in 2Q24 to 28.3 months as of 2Q25.

Catalyst CMA

Executive Summary



Historically, the Catalyst CMA has been a strong area for new housing demand, especially for more attainable new homes within the Northern Colorado Market. While the west side of the CMA includes areas like Loveland and Longmont that carry higher premiums, the east side of the CMA has typically served as a competitive, blue-collar, and affordability-focused submarket. The City of Greeley, in particular, where the Subject Property is located, offers excellent access to transportation corridors and appeals to entry-level and first-time move-up “value-seeking” buyers, including singles, couples, and families.

Annual new-home sales in the CMA bottomed in March 2023 at 2,236 reported contract sales. Over the remainder of 2023, annual sales increased as the spring selling season returned to more seasonal numbers. By December 2023, contract sales had increased 8.8% to 2,432 total reported sales. Through December 2024, annual contract sales decreased by 4.0% year-over-year, following a decline in starts. Through June 2025, annual contract sales have increased by 9.8% annually and 7.8% since December 2024.

Over the past ten years, 68.5% of new home closings in the Market have occurred in this CMA; that rate has increased to 73.0% over the past five years. In 2Q25, the annual closing market share was 71.9%, a slight decrease from 73.1% the previous year, and just below the five-year average. The annual starts market share also decreased slightly from 75.4% in 2Q24 to 71.0% in 2Q25, above the ten-year average of 69.0%. The CMA has the potential to grow market share in the coming years with the development of the Subject Property, continued growth of multiple master-planned communities in the CMA (i.e., Kinston Centerra, Lake Bluff, Prairie Song, and Timnath Ranch), and numerous communities coming online in Weld County as demand pushes towards developable land in the eastern portions of the Market.

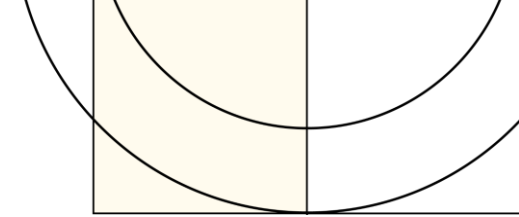
The CMA had 1,887 single-family detached and 530 single-family attached home starts through the four quarters ended 2Q25 (2,417 total annual starts). Over the past decade, single-family detached housing has accounted for an average of 86.7% of all start activity. The ratio has declined over the last five years to 81.2% as attached housing is added to the CMA.

Annual lot deliveries through 1Q25 totaled 3,338 home sites (detached accounting for 79.6% of deliveries), a 55.6% increase from the 2,145 annual lots delivered in 2Q24. Lot deliveries in 1Q25 were 38.1% above the pace of home production, and VDL months-of-supply increased to 28.3 months from 19.2 months one year prior in 2Q24.

638 new detached lots were delivered in the second quarter of 2025, compared to 166 deliveries one year prior, while 20 attached lots were delivered, compared to 30 lots one year prior. Months of VDL supply in detached products increased to 28.3 months compared to 20.6 months in 2Q24, and months of VDL in attached products increased from 15.4 months in 2Q24 to 28.2 months in 2Q25.

Market Forecast

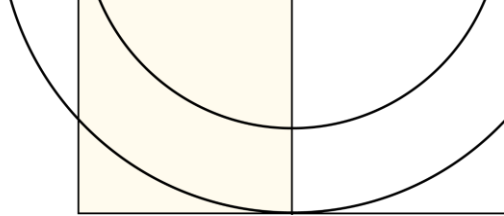
Executive Summary



Since the pandemic, the housing market has undergone diverse changes. Initially, an unexpected housing rally occurred, pushing inventory to historical lows and low mortgage rates, making housing attainable and desirable. Coupled with pent-up demand and underbuilding since the Great Recession, home sales increased, with starts and closings peaking in 2021 before declining due to reduced attainability, rising costs for materials, labor, and land, and rising mortgage rates. Despite the downward trends in 2022 and 2023, basic demand-supply fundamentals remained imbalanced.

As inflation rose above the preferred 2.0%, the Federal Reserve has focused on controlling inflation, keeping mortgage rates elevated. This policy has continued into 2025. Many economic measurements have been correcting themselves, albeit at different paces, which has kept mortgage rates and inflation elevated. These policy moves have resulted in higher mortgage rates, further reducing housing attainability as consumer sensitivities to price gains in recent years have impacted buyers' ability to purchase a home. Homebuilders combated these higher mortgage rates with 'rate buydowns' that assisted in sales but didn't resolve the higher mortgage rates and homebuyers' perception. As homebuyers saw monthly payments rise, the Federal Reserve enacted a 50-point rate cut in September 2024, which spurred mortgage rates to 6.09% by mid-September and shifted focus from inflation to potential softness in employment. Since the September rate cuts, economic uncertainty has re-emerged amid possible policy changes and tariffs; rates rose to 6.89% by the end of May 2025. Despite signals in 2024 of multiple expected rate cuts in 2025 by the Federal Reserve, the economic uncertainty has made the Federal Reserve hesitant due to rising costs and the potential emergence of stagflation. The Federal Reserve has made one rate cut in September 2025 and has signaled further potential rate cuts.

Despite an increasing but still limited housing supply, demand has remained and shown upward trends in Northern Colorado, as shown by increasing annual contract sales through March of 2025. The increasing housing inventory in the resale market over the past two years has seen more listings priced similarly to new homes, reducing their desirability and attainability. On the new-home side, homebuilders have seen sales contracts, starts, and closings experience upward pressure after finding a trough in Northern Colorado, with gains throughout 2024 and into 2025. While housing inventory is not elevated, homebuilders have seen build times return to normal. Sales have been increasing over the past year and have seen a stronger February–April in 2025 compared to 2024 based on sales contracts. Presently, annual sales contracts through July 2025 are estimated to be 5% higher than those in December 2024. Without a full recession and job losses, this process continues to create a potential reserve of homebuyers who will wait for lower mortgage rates, more attainable housing, and economic certainty. While higher mortgage rates have priced out some potential buyers, others are still waiting to move up, leveraging cash and rolling over equity from higher-cost markets. **This process will need to continue to work itself out to determine the true extent of the demand-supply imbalance. As the market moves toward market equilibrium and the potential for declines in mortgage rates, homebuyers will look for greater economic certainty through 2025 and into 2026.**



Market Forecast (cont.)

Executive Summary

The highest short-term risks for builders are increases in standing inventory and potential decreases in forecasted sales, which will result in aggressive incentives, potential price decreases (which some builders have already implemented), and a signal of potential downward trends in the market. Price strategies vary: some lower prices, alter their products, increase the use of ‘flex’ cash to suit the homebuyer's needs, and others maintain prices but offer incentives that can be applied to the home. As a result, closing prices have remained steady, with only limited decreases, though typically more “goods” are included in the price (option/upgrades, mortgage rate buydowns). Home start production began to improve in the first half of 2024, prompting builders to move forward with land acquisitions to support their business plans. This strategy has continued into 2025, as homebuilders remain short of ‘in-demand’ lots and attainable options amid market shifts.

Generally, markets with a positive migratory trend, restricted supply, and a strong labor market will have the best housing market conditions going forward. Locally, the Northern Colorado Market remains attractive in the long term. Relocation buyers from expensive coastal markets are willing to purchase homes at higher price points. In contrast, native/long-term residents, as well as relocations from other traditional, more affordable market areas, are increasingly frustrated with living costs. Shifting home-buying demands include new home designs that accommodate working remotely, featuring separate work and study areas, exercise spaces, outdoor community amenities, and multi-generational living arrangements. In addition, there are increased requirements for in-home technology (work- and school-related) and for in-home wellness standards (health-related). All are further influenced by the continued advancement of the millennial generation entering life stages that encourage home ownership, and the beginning of Generation Z entering the early homebuying years.

The Northern Colorado Market’s new housing levels saw an +/-11.1% increase in new home starts and a +/-13.1% decline in annual new home closings from 2023 volume levels to 2024. Production started the year higher in 2024, following a stronger spring selling season than the previous year. Annual reported sales have generally increased since December 2024 and are up +/-5% through July 2025. Zonda expects starts and closings to decrease slightly in 2025, by around +/-1.0% for starts and +/-2.0% for closings, compared to the end of 2024. This will see closings increase through 2025, following trends established by sales and starts, as starts and closings begin to align. The outstanding questions for 2025 are when inflation reaches the Federal Reserve's targets, how far mortgage rates will decline, when building cycles will improve, what effect tariffs could have on the construction industry, what any interest rate cut will have on the market, and what price adjustments could occur.

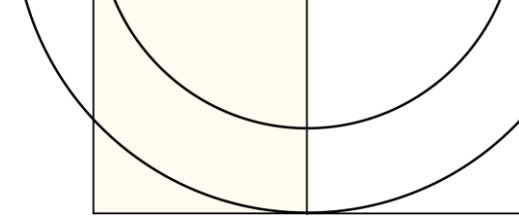
	Market and CMA Closing Forecasts																															
	10-Yr Avg	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F	2036F	2037F	2038F	2039F	2040F	2041F	2042F	2043F	2044F	2045F	2046F	2047F	2048F	2049F	2050F	2051F	2052F	2053F	205F
Market	4,466	3,446	3,522	3,593	3,718	3,848	4,002	4,162	4,329	4,502	4,682	4,869	4,967	5,066	5,167	5,271	5,376	5,484	5,593	5,705	5,819	5,936	6,055	6,176	6,299	6,425	6,554	6,685	6,818	6,955	7,094	7,236
CMA	3,076	2,495	2,520	2,619	2,731	2,817	2,958	3,095	3,254	3,397	3,533	3,678	3,741	3,842	3,906	3,998	4,065	4,138	4,231	4,314	4,394	4,486	4,570	4,666	4,753	4,850	4,957	5,055	5,147	5,250	5,350	5,475
CMA %	69%	72%	72%	73%	73%	73%	74%	74%	75%	75%	75%	76%	75%	76%	76%	76%	76%	75%	76%	76%	76%	76%	75%	76%	75%	75%	76%	76%	75%	75%	75%	76%

Market Forecast (cont.)

Executive Summary

The Subject Property and the CMA have the following positive features:

- Excellent access to the I-25 corridor from State Highway 34, as well as proximity to conveniences at Shells Marketplace, including a Bass Pro Shops, which offers multiple shopping, dining, entertainment, and essential options for homebuyers. This will be further enhanced by the planned Subject Properties retail and industrial property development in the area, which will be developed and brought to market (but is not included in this analysis).
- The Subject Property provides easy commuting distance, almost equidistant from major employment centers in Greeley, Fort Collins, and Longmont, and even closer proximity to Loveland, while maintaining a reasonable commute to the north Denver Metro.
- Varying lot sizes and product types should appeal to multiple buyers and price segments.
- Buyer acceptance of the Northern Colorado Market is growing rapidly, as housing in the eastern submarket has typically been priced more affordably than the rest of the market, incentivizing buyers to consider the trade-offs of living in a more rural area.
- While development costs may be relatively similar between Denver and Northern Colorado, building fees are generally less, and the entitlement process is less strenuous in Weld and Larimer counties, allowing more attainable housing to be offered. Property taxes are also usually lower than in neighboring Boulder County.
- As the push for affordability continues, the I-25 corridor, especially east of I-25, continues attracting buyers from more expensive locations in the north Denver Metro, Boulder, and Fort-Collins/Loveland areas. Smaller, growing communities such as Windsor, Berthoud, Mead, and Johnstown seem to be major recipients of this market dynamic.
- The Front Range is an attractive area due to the high quality of life, diversity, proximity to outdoor adventures, and economic base.
- The CMA has a lack of quality and in-demand resale supply despite higher resale listings and a narrow gap between new and resale homes. This will benefit new-home offerings in the CMA, giving the Subject Property an advantage over the resale market.
- The Catalyst CMA is anticipated to feature the new Colorado Eagles hockey arena and is contemplating multiple commercial developments as well as both for-sale and for-rent housing, creating a community where homebuyers can live, work, and play. Additionally, development will be enhanced by entertainment options planned for the area that will appeal to demand across the spectrum.



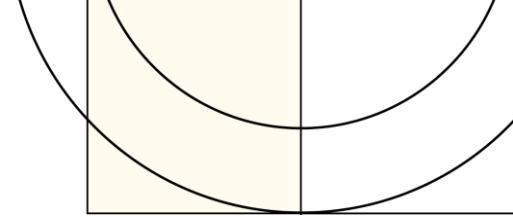
Market Forecast (cont.)

Executive Summary

- The Subject Properties area will be part of the centerpiece of the growth of the City of Greeley for the next few decades as the area grows and builds out. It will further provide one of the most desirable development areas throughout Northern Colorado.
- The Subject Property will include in-demand retail that will bring employment to the area, as well as provide additional demand for homes within the CMA.
- Several developments are being designed to include outdoor spaces that are attractive amenities throughout the Front Range.
- The Subject Property will focus on attainability as well as attractive employment options in the immediate area that will enhance the demand and ability for Catalyst to sustain throughout the development process.

Some potential challenges and concerns associated with the project are:

- Economic Influenced Events, as discussed in the market forecast.
- The Subject Property is in a competitive area. Pricing should be sensitive to this, with the value proposition communicated to emphasize the locations and the community's strengths.
- The Subject Property is located just off major arterials, with prospective residents having to pass multiple actively selling or future selling communities, making online marketing and area signage particularly important.
- All homebuilders today are impacted by the challenging mix of labor and material shortages, delays in development processes, and extended build times. These circumstances could widen the gap between initial demand (lot sales and sales contracts) and the realized demand (home completions and closings).



Based on the proposed product offerings and trends in the surrounding CMA, Zonda Advisory believes the Subject Property has the potential to absorb up to +/-1,065 for-sale homes during its peak year. This rate is based on the projected growth of the Market and upon forecasted levels of home production in the Market, the CMA capture rate of the Market, and the Subject Property's capture rate within the CMA.

Notes:

² Product lines and unit mix are based upon current and preliminary information from the Developer and any known homebuilder(s). Market entry may need to be adjusted based on development timelines.

³ Product type information provided by the Developer and future homebuilder(s), where possible.

14 Additional information used in this analysis and our conclusions are included in the report, starting on the next page, and in the Appendix. Page 476 of 667

Market Forecast (cont.)

Executive Summary

The exhibit below illustrates the anticipated building delivery schedule and planned lease-up period for the rental units within the District, based on estimated delivery timelines, for the market-rate for-rent products totaling 7,501 units. Given its location within the Northern Colorado Market area, Zonda Advisory anticipates sufficient demand for these units over the development period and beyond. Based on our review of valuations of apartment communities in the CMA, we estimate the market value of for-rent three-story stacked flat apartment products at \$257,133 per unit. In contrast, the build-for-rent townhomes have a value of \$332,767, and the single-family detached products have a value of \$370,567.

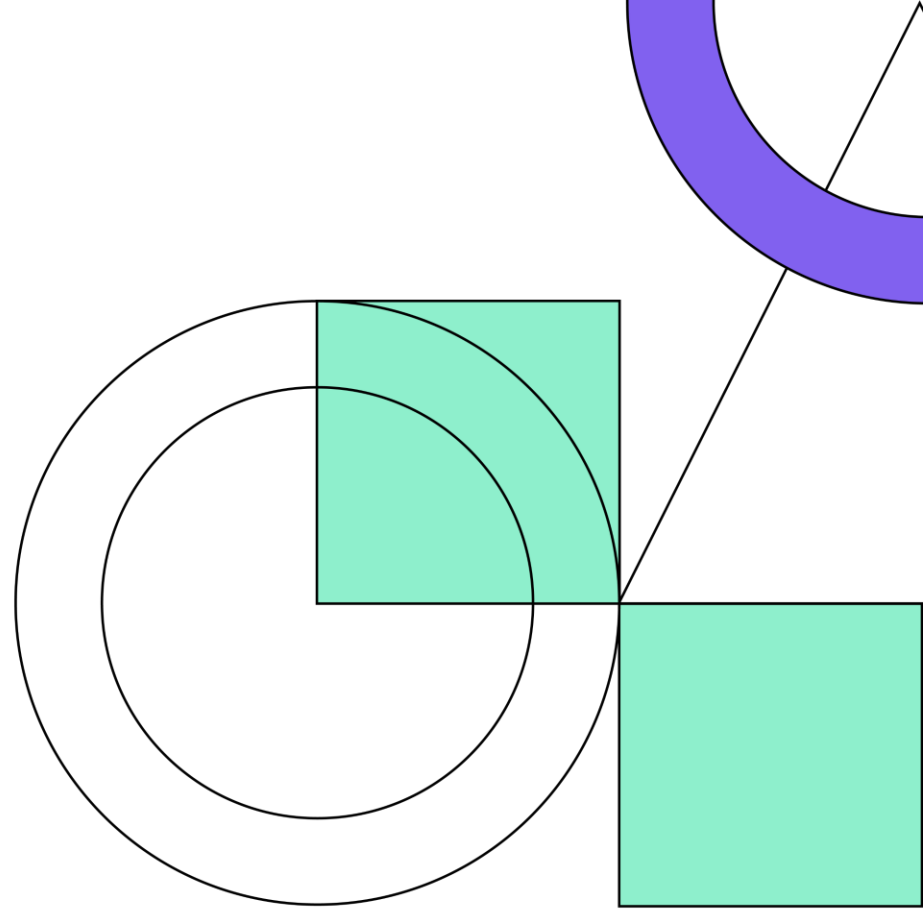
Building Delivery Schedule															
Planning Area/Product Type ²	TMV Assessment ¹	Unit Mix		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond	Monthly
		Lots	%											Annually	Const. Start
R2: Three-Story Stacked Flats	\$257,133	4610	61.5%			192	192	192	192	192	192	192	295	2971	17
R3: BTR - Townhome	\$332,767	1752	23.4%					60	60	60	60	60	60	1392	5
R4: BTR - SFD	\$370,567	1139	15.2%				36	36	36	36	36	36	36	887	3
Total	Occ Rate³ = 95.0%	7501	100.0%	0	0	192	228	288	288	288	288	288	391	5250	19
				0	0	192	228	288	288	288	288	288	391	5250	---

Lease-Up Schedule															
Notes:															

- ¹ The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment.
- ² Occupancy rate for the Subject Property is based on field survey and additional research of actively-renting apartment communities within the competitive market area.
- ³ Build-out reflects construction on all apartment complexes within the District with move-ins beginning in 2029. This model assumes some units may be occupied before all of construction is completed. Figures reflect occupied forecast, not construction completion, therefore total occupied units in the occupancy build-out equal 646, which equals the 95.0% occupancy rate estimated (not the total of 891 units in the community). Taxes on apartment units will be collected regardless of their occupancy status.

Building Delivery Schedule																
Planning Area/Product Type ²	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
R2: Three-Story Stacked Flats	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	91
R3: BTR - Townhome	60	60	60	60	120	120	120	120	120	120	120	120	120	72		
R4: BTR - SFD	72	72	72	72	72	72	72	72	72	72	72	72	23			
Total	324	324	324	324	384	384	384	384	384	384	384	384	335	264	192	91
	324	324	324	324	384	384	384	384	384	384	384	384	335	264	192	91

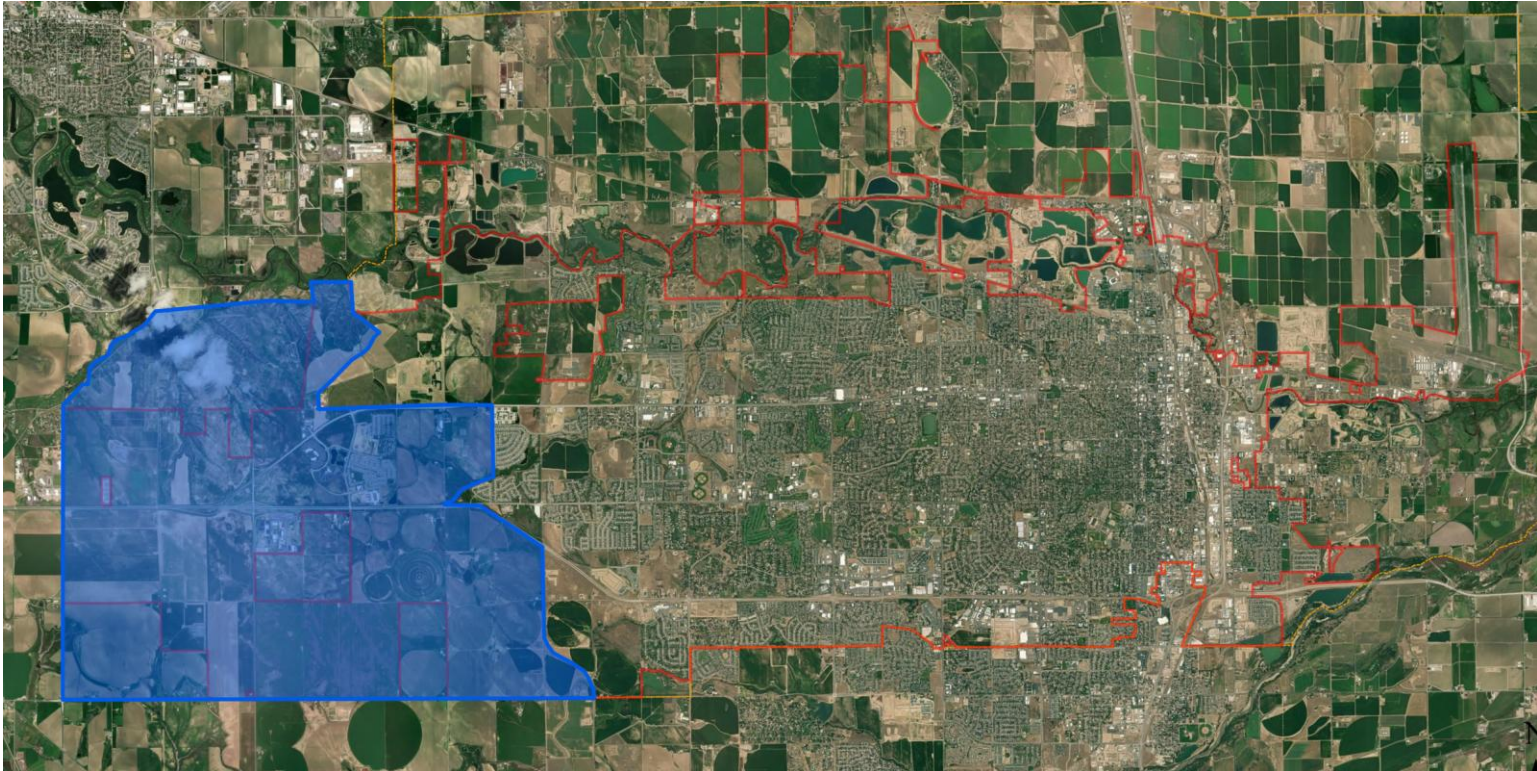
Introduction



Pictures Of Subject Property

Introduction

The purpose of this report is to provide the City of Greeley (“The Client”) with an overview of the Northern Colorado Market (“The Market”) economy and the competitive market area (“CMA”) surrounding the Subject Property (‘Catalyst’), the future Catalyst CMA within the Greeley area, in Weld County, Colorado. The +/-4,509.2-acre area is expected to include 28,341 residential units. This study will not examine any commercial properties; it will discuss only the potential for residential properties within the CMA. The Subject Property is generally situated in the area of the northeast corner of Weld County Road 17 and Highway 34, within the city limits of Greeley, Weld County, Colorado. This report will review the market demand for each component, absorption rates, pricing, and economic and demographic information based on the area’s market location and growth expectations.



Property Overview and Services/Amenities Maps

Introduction



Surrounding Services and Amenities

Introduction



There are several grocery stores located within eight miles of the Subject Property. King Soopers Marketplace is 5.7 miles south (8-minutes), Safeway is 9.0 miles (14-minutes), and Sprouts is 7.8 miles southwest (12-minutes).



There is a wide variety of indoor and outdoor recreation opportunities nearby including Greeley Family FunPlex (6.5 miles), Hoedown Hill (5.7 miles), Chapungu Sculpture Park at Centerra (6.1 miles), Loveland Sports Park (7.9 miles), Boyd Lake State Park (11.4 miles), Blue FCU Arena (8.0 miles), and Windsor Community Recreation Center (8.5 miles).



Shells Marketplace (east) features dining, retail, and service establishments, including Bass Pro Shops, and more.



Local eateries within Greeley are about 6.0+ miles away, with more sit-down options in Windsor to the north (6.0+ miles) and Loveland to the west (8.0+ miles).



There are eight golf courses within 10.0 miles of the Subject Property. Pelican Lakes Resort & Golf Course is 6.7 miles north (11-minutes), Boomerang Links is 5.9 miles east (8-minutes), Mad Russian is 5.1 miles south (8-minutes), and Greeley Country Club is 7.9 miles west (12-minutes).



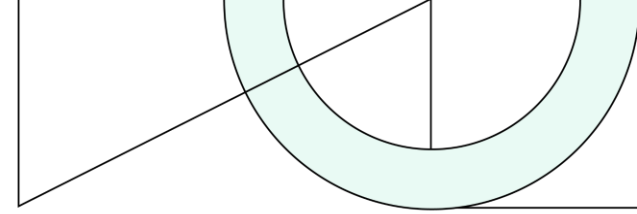
There are more than 10 gas stations within 10 miles. The closest is Maverik located off E Crossroads Blvd, 3.3 miles north.



The UCHealth Medical Center of the Rockies (193-beds and emergency room) is 6.9 miles west (12-minutes). The UCHealth Urgent Care - Johnstown is located 5.0 miles west (8-minutes).



There are several daycare learning centers within a 10-minute drive of the Subject Property, with more options in Loveland to the west and Timnath to the north.



Surrounding Services and Amenities

Introduction



Denver International Airport provides ease of access for flights throughout the United States and International locales. The airport is located 55.1 miles southeast of the Subject Property (50-55-minutes).



Colorado State University (22.4 miles northwest via Interstate 25, in Fort Collins) is the second largest university in the state and a top public research institution.



Downtown Windsor is 7.3 miles north (11-minutes) via CO-257 and Main St., offering numerous retail, entertainment, and restaurant options, as well as Windsor Lake's public beach and community park.

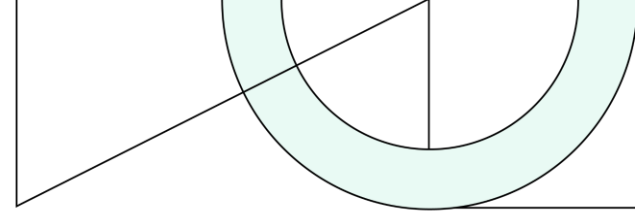


University of Northern Colorado is located to the east of the property within the City of Greeley. This University will likely be a feeder to the Subject Property for entertainment and events.



The site is served by the Weld County RE-4 District, which is ranked 16th among 116 school districts in the State of Colorado (according to Schooldigger.com). The schools serving the site are:

- Tozer Elementary School: PK-2; 532 students, not currently ranked on schooldigger.com
- Mountain View Elementary School: 3-5, 416 students, with an individual rank of 256 out of 943 schools.
- Windsor Middle School: 6-8; 764 students, with an individual rank of 175 out of 485 schools.
- Windsor High School: 7-12; 1,105 students, with an individual rank of 126 out of 349 schools.

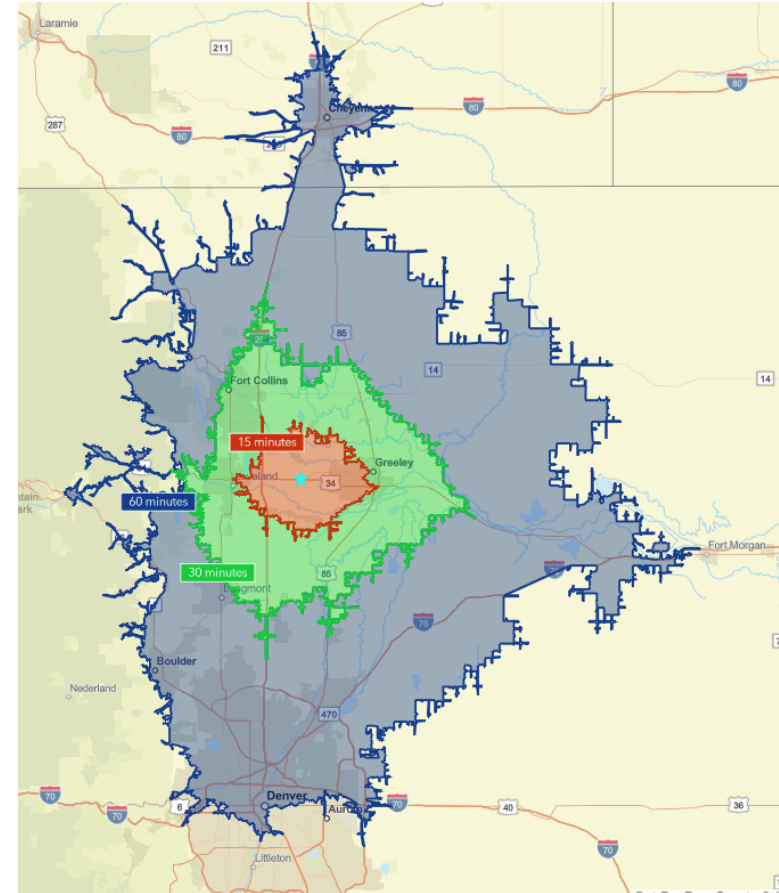


Site Drive – Time Analysis Map

Introduction

Access to employment is available via Interstate 25, providing access to Denver to the south, and Fort Collins to the north, and Highway 34 providing access to Loveland to the west and Greeley to the east.

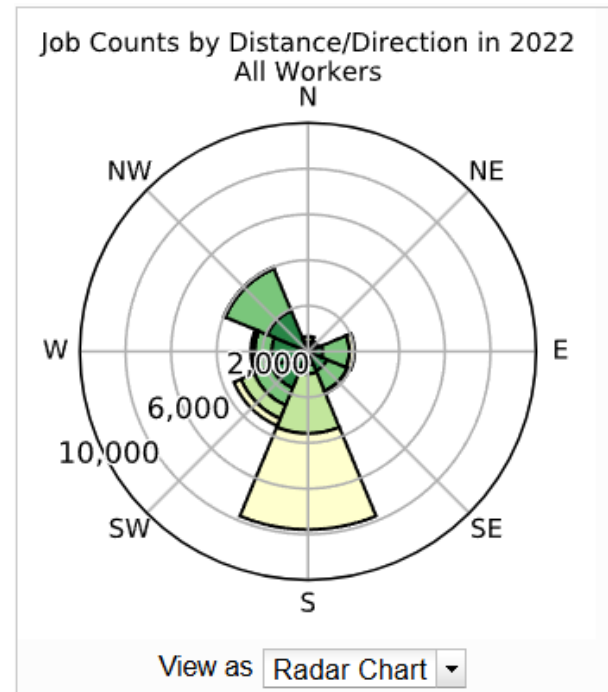
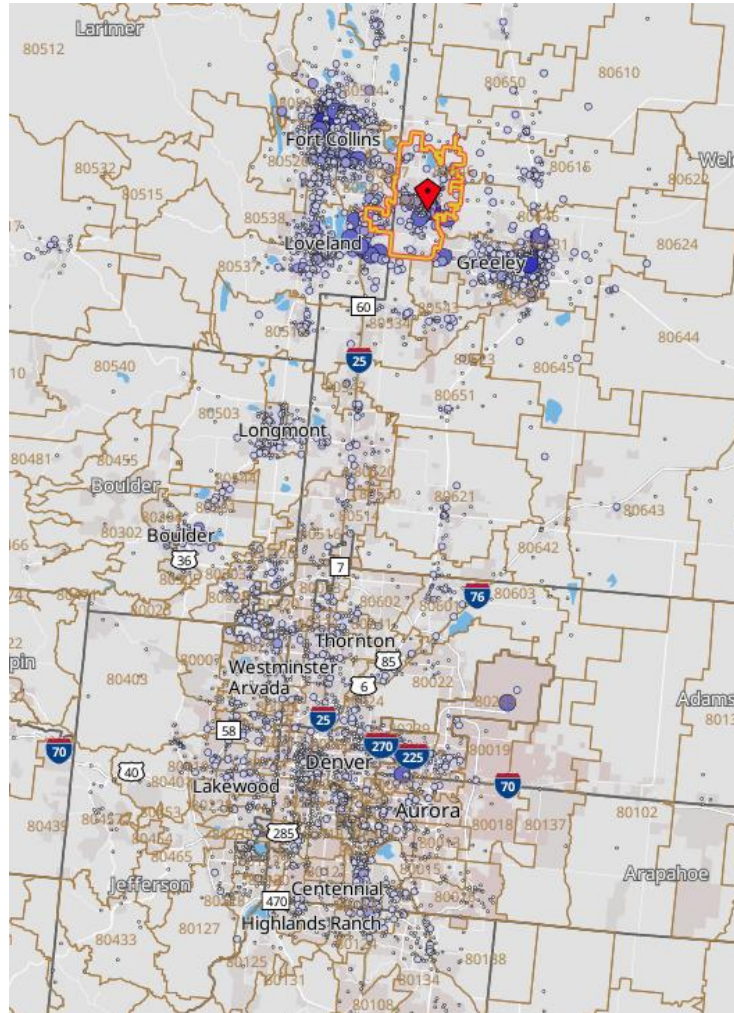
With these and local transit routes, nearly all locations within Greeley, Fort Collins, and Loveland are within a 30-minute drive, and Denver, Boulder, and Cheyenne are within about a 60-minute drive (minus high-traffic volume periods).



Employment Location Map

Introduction

Currently, 63% of residents within the CMA commute less than 25 miles daily, while 15% of residents commute between 25 and 50 miles, with most commuting north towards Fort Collins, Loveland, and Greeley.



Jobs by Distance - Home Census Block to Work Census Block

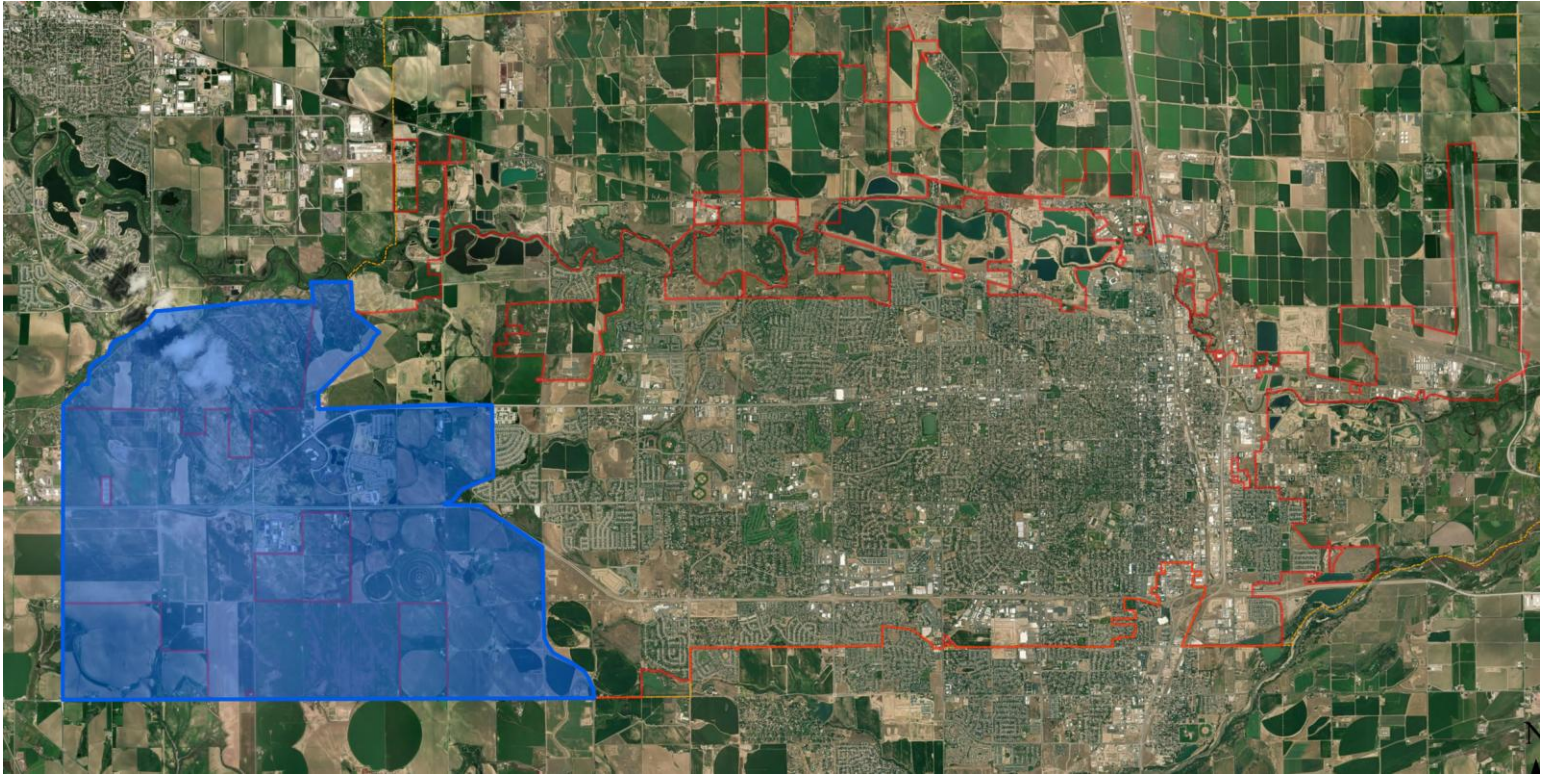
	2022	
	Count	Share
Total All Jobs	22,976	100.0%
Less than 10 miles	8,124	35.4%
10 to 24 miles	6,240	27.2%
25 to 50 miles	3,546	15.4%
Greater than 50 miles	5,066	22.0%

Subject Property Site Map

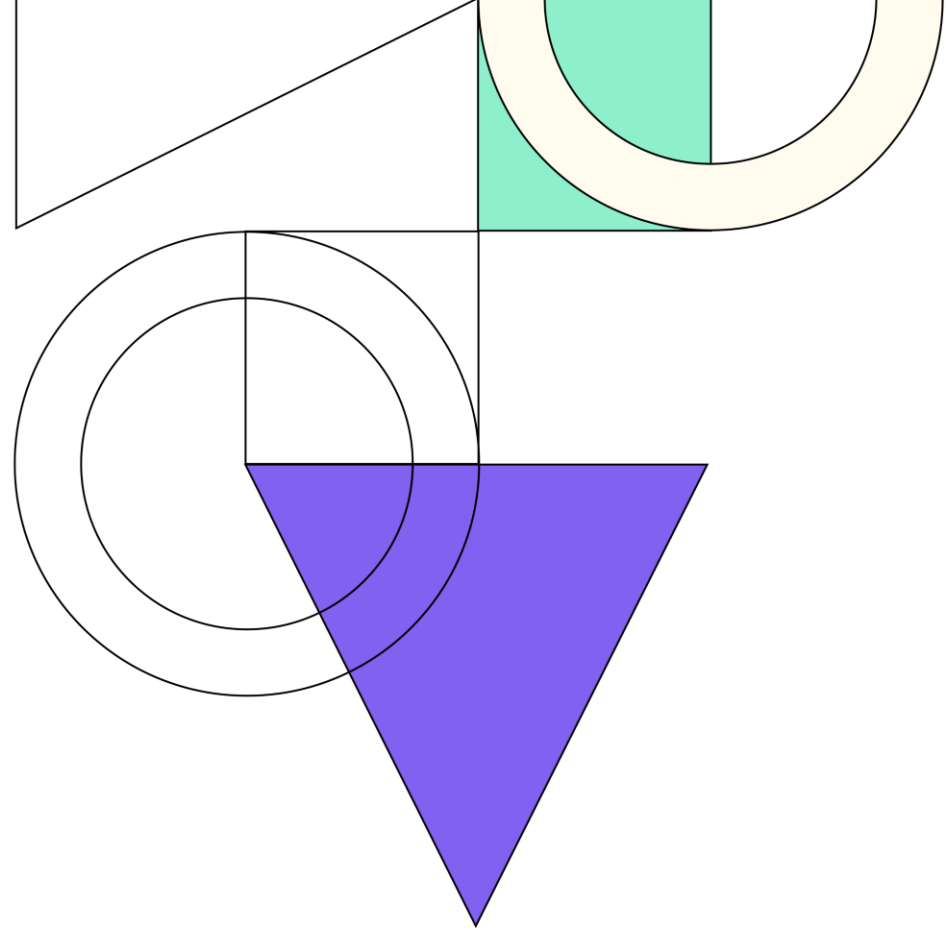
Introduction

Catalyst will total approximately 4,509.2 acres and is expected to include 28,341 residential units. Catalyst will also include commercial properties that will benefit the residential properties; however, they are not studied in this document. The Subject Property is situated on the northeast corner of Weld County Road 17 and Highway 34, within the city limits of Greeley, Weld County, Colorado.

The report's narrative ends with an Exhibit Package included in the Appendix. This package provides additional exhibits and information to analyze the Market and determine conclusions.



Housing Market Statistics and Analysis



Northern Colorado Market Leading Indicators

Housing Market Statistics and Analysis

Post-pandemic, residential for-sale real estate growth in the Northern Colorado Market saw new home sales reach highs in the Spring of 2021. Sales boomed, and home prices rose while borrowing costs were low. Demand outpaced supply, pushing the demand-supply balance well beyond a healthy equilibrium. As 2022 advanced, concerns of inflation and rising mortgage rates moved to the forefront. Monthly payments increased, and cancellations jumped, as many potential homebuyers were priced out of the market due to a lack of confidence or insufficient qualification. By spring 2023, the market had found a bottom and began to increase as seasonality emerged. While rates and economic uncertainty persisted, sales and, in turn, starts began to show seasonality, growing annually.

Throughout 2024, seasonality occurred despite high mortgage rates, with many builders offering rate buydowns and other incentives to support sales. As of July 2025, Northern Colorado saw +/-3,423 annual sales, up an estimated 6.0% from December 2024. Resale supply began to rise in 2025, creating competition for the new home market. The millennial generation is still entering the next phase of life, which often includes a home purchase. Long-term markets like the Colorado Front Range, with a steady economy and strong demographics, yet still limited housing supply, will have healthier housing market conditions, but attainability remains a continuing concern.

Northern Colorado Market Leading Indicators

	2Q25	2Q24	---	2Q23	---	Sources
New Home Trends						
Annual Lot Deliveries 	3,974	2,908	36.7%	4,020	-1.1%	Zonda
Annual Starts Production 	3,404	3,968	-14.2%	3,109	9.5%	Zonda
Annual Contract Sales 	3,329	3,111	7.0%	2,995	11.2%	Zonda
Annual Home Closings 	3,682	3,749	-1.8%	4,018	-8.4%	Zonda
Vacant Developed Lot Supply 	26.8	21.2	26.0%	31.2	-14.2%	Zonda
Total Home Inventory Supply 	7.9	8.6	-8.7%	7.4	6.5%	Zonda
Average New Home Base Price						
SF Detached Base Price 	\$610,483	\$606,462	0.7%	\$600,934	1.6%	Zonda
SF Detached PPSF 	\$268	\$265	1.2%	\$277	-3.2%	Zonda
Attached Base Price 	\$459,539	\$461,213	-0.4%	\$436,205	5.3%	Zonda
Attached PPSF 	\$300	\$310	-3.1%	\$302	-0.4%	Zonda
New Home Closing (Deed) Price						
SF Detached Closing Price 	\$631,097	\$642,840	-1.8%	\$619,205	1.9%	Zonda
SF Detached PPSF 	\$274	\$287	-4.5%	\$292	-6.2%	Zonda
Townhome/Duplex Closing Price 	\$453,418	\$436,386	3.9%	\$479,178	-5.4%	Zonda
Townhome/Duplex PPSF 	\$298	\$291	2.4%	\$307	-2.9%	Zonda
Condominium Closing Price 	\$411,299	\$431,476	-4.7%	\$420,756	-2.2%	Zonda
Condominium PPSF 	\$352	\$339	3.8%	\$343	2.6%	Zonda
Building Permits						
Annual Total 	5,069	6,004	-15.6%	7,112	-28.7%	U.S. H.U.D. (SOCDS)
SF Detached 	3,975	4,233	-6.1%	3,968	0.2%	U.S. H.U.D. (SOCDS)
MF Attached 	1,093	1,771	-38.3%	3,414	-68.0%	U.S. H.U.D. (SOCDS)
Existing Home Trends						
Annual Sales 	11,287	10,506	7.4%	11,597	-2.7%	Colorado MLS
Months of Supply 	3.9	3.3	2.5%	1.7	---	Colorado MLS
Listings 	3,575	2,895	23.5%	2,391	49.5%	Colorado MLS
Resale % of Total (N + R) Sales 	75.4%	73.7%	---	74.3%	---	Colorado MLS, Zonda
Resale Home Closing (Deed) Price						
SF Detached Closing Price 	\$631,858	\$636,171	-0.7%	\$606,505	4.2%	Zonda
SF Detached PPSF 	\$357	\$370	-3.5%	\$349	2.3%	Zonda
Townhome/Duplex Closing Price 	\$453,905	\$472,116	-3.9%	\$467,312	-2.9%	Zonda
Townhome/Duplex PPSF 	\$325	\$333	-2.4%	\$317	2.5%	Zonda
Condominium Closing Price 	\$377,036	\$383,770	-1.8%	\$414,912	-9.1%	Zonda
Condominium PPSF 	\$327	\$351	-6.8%	\$339	-3.5%	Zonda

Northern Colorado Market Leading Indicators

Housing Market Statistics and Analysis

Looking back, the most recent low point for Northern Colorado Market housing starts came at the end of the 2009 Great Recession, when builders started fewer than 1,000 homes. From there until 2021, home starts generally increased, reaching a peak in 3Q21 with +/- 6,500 starts. Annual starts declined for the following seven quarters, reaching a bottom in 2Q23 with +/- 3,000 starts. Annual starts have grown to +/- 3,400 through 2Q25, representing a 14.2% decrease from 1Q25.

Annual closings are generally delayed by a few quarters against annual starts, while following similar trends. Annual closings hit a low point in 3Q11 after the Great Recession, reflecting the slow absorption of the overbuilding that had occurred in the years prior. Closings followed start trends over the next decade, peaking in 4Q21 at +/- 6,300 annual closings, notably lower than the peak for starts. This was a response to the extended build times caused by emerging supply and labor shortages and the rise of attached units in the Northern Colorado Market. Since finding the peak, closings have been declining year-over-year with a 1.8% drop from 2Q24 to 2Q25.

Vacant Developed Lots ('VDL') has remained an indicator of planning and absorption within the Market. Unlike starts and closings, a bottom was found in 2021, with 9.6 months-of-supply (MOS), before rising over the next seven quarters into 2023, reaching 31.1 MOS. From 2023 to 2025, MOS declined to 26.8 in 2Q25, indicating that the market is beginning to return to equilibrium. The MOS is expected to decrease over the next few quarters as contract sales and starts begin to rise.

Northern Colorado Market Leading Indicators							Sources
For-Rent Trends		2Q25	2Q24	---	2Q23	---	
Occupancy Rate	📈	95.6%	93.5%	---	95.4%	---	Real Page
Average Monthly Rate	📈	\$1,740	\$1,706	2.0%	\$1,681	3.5%	Real Page
Annual New Additions	📉	2,617	2,801	-6.6%	1,225	113.6%	Real Page
Economy		June 2025	June 2024	---	June 2023	---	
Total Employment	📉	304,000	306,300	---	300,300	---	
1-Yr Job Gain/Loss		-2,300	-0.8%	---	---	---	U.S. Bureau Labor Statistics
5-Yr Job Gain/Loss		38,000	14.3%	---	---	---	
Unemployment Rate	📈	4.6%	4.2%	---	3.5%	---	CO Dept Labor & Employment
30Yr FRM Rate	📉	6.77%	6.86%	---	6.71%	---	FreddieMac
Demographics		2020 Cen	2024 Est.		2029 F		
Total Population/Growth Rate	📈	691,381	473,382	-31.5%	809,168	70.9%	U.S. Census; Precisely
Annual Growth Rate	📈	---	---	-3.1%	---	11.3%	
Median Age	📈	34	34	---	35	---	U.S. Census; Precisely
Total Households/Growth Rate	📈	259,722	282,738	8.9%	311,763	10.3%	U.S. Census; Precisely
Annual Growth Rate	📉	---	---	2.1%	---	2.0%	
Median Household Income	📈	\$88,948	\$98,795	11.1%	\$120,287	21.8%	U.S. Census; Precisely
Household Size	📈	2.7	1.7	---	2.6	---	U.S. Census; Precisely

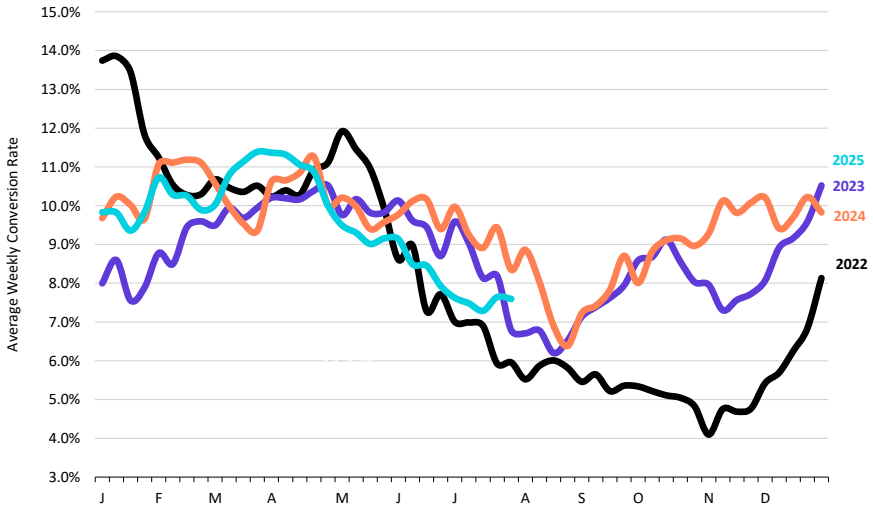
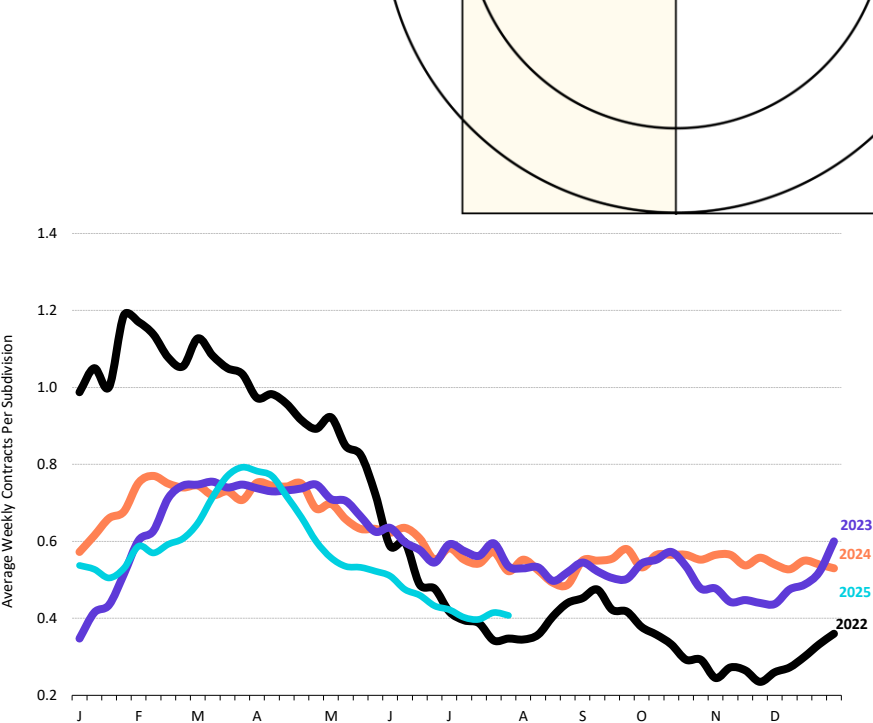
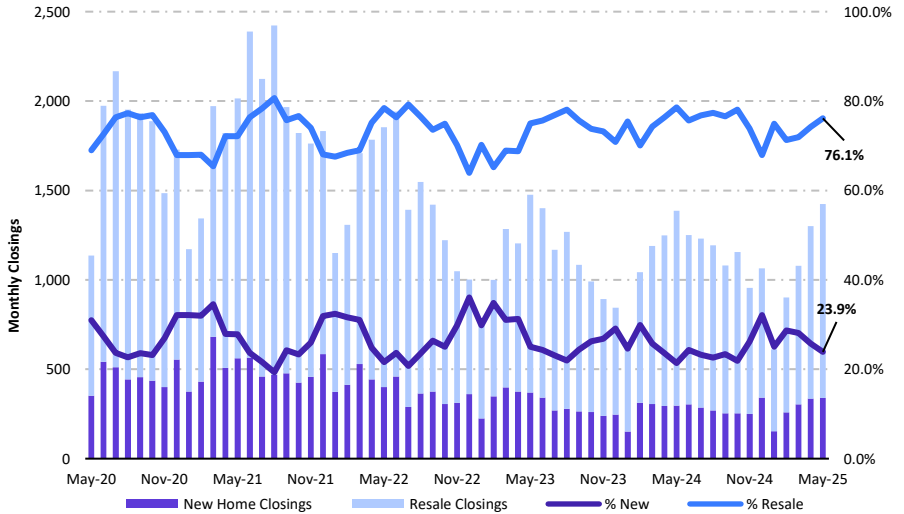
The Market has seen rental unit additions decline after historical highs in the previous few years. This has correlated to increased occupancy, which exhibits continued demand for rental units in the market. Further, rental rates have increased 2.0% annually as demand continues.

Weekly Traffic and Sales Trends

Housing Market Statistics and Analysis

To the right, Zonda’s Traffic and Contracts reporting provides another leading indicator of consumer sentiment and activity moving forward. While consumer traffic (i.e., groups visiting a sales community) and sales contracts dropped precipitously with the rise in mortgage rates in 2022, they improved during 2023 and exhibited historical seasonality. In 2024, the market experienced seasonality, which has continued in 2025. The conversion rate has remained higher in the market due to continued demand.

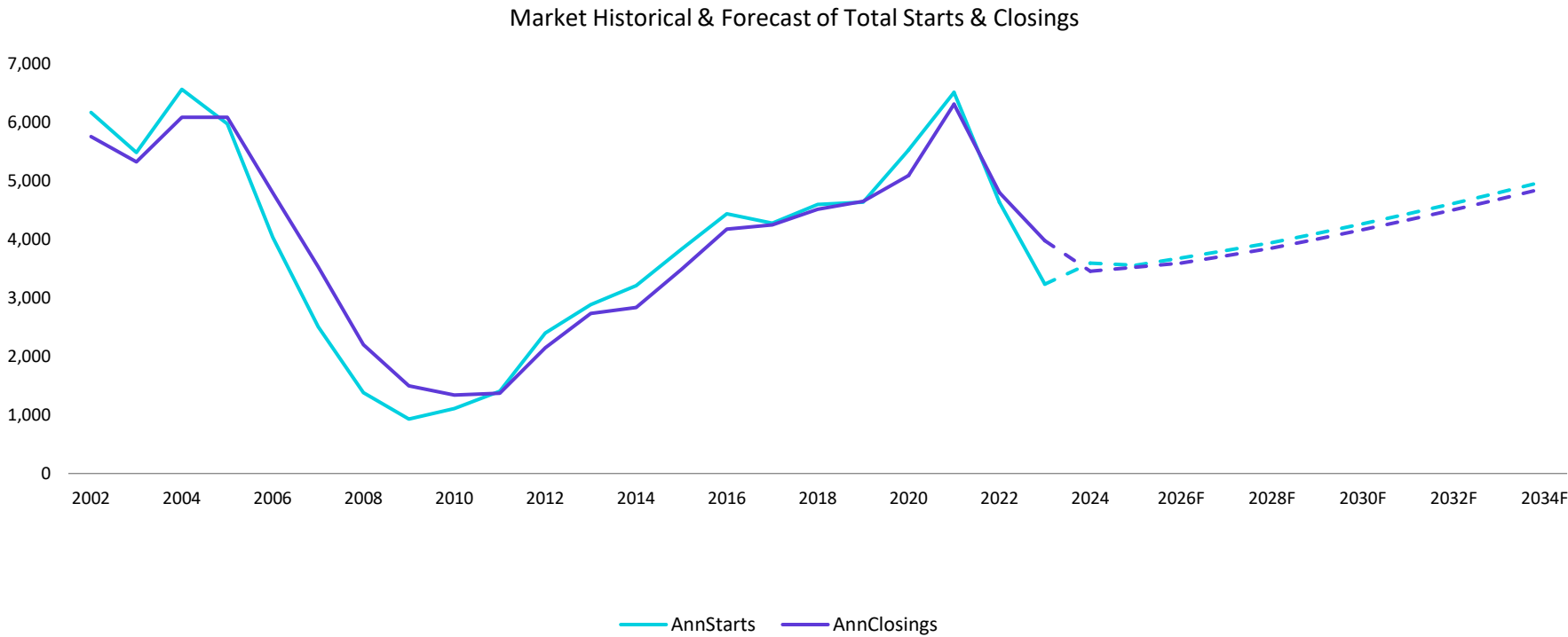
Below is an illustrated review of new-home and existing-resale home closing transaction volumes across the market over the last five years, further informing short- and long-term consumer demand trends. With a low existing-home supply, the capture of new-home closings has trended up when homes are available. Through May, the new home share is 23.9%, below the five-year historical average of 26.5%.



Market Forecast

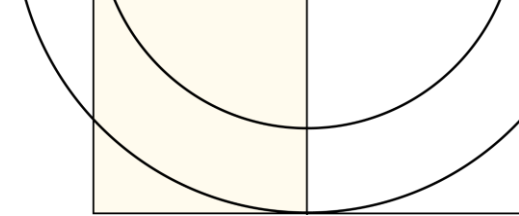
Housing Market Statistics and Analysis

The Northern Colorado Market’s new housing levels saw an +/-11.1% increase in new home starts and a +/-13.1% decline in annual new home closings from 2023 volume levels to 2024. Production started the year higher in 2024, following a stronger spring selling season than the previous year. Annual reported sales appear to have found a bottom at the end of 2022 and have increased through March 2025. Zonda expects that both starts and closings will decrease slightly in 2025 at around +/-1.0% for starts and increase by +/-2.0% for closings by the end of 2025, compared to the end of 2024. This will see closings increase through 2025, following trends established by sales and starts, as starts and closings begin to align. The outstanding questions for 2025 are when inflation will reach Federal Reserve targets, how far mortgage rates will decline, when building cycles will improve, what effect the tariffs will have on the economy, and what price adjustments could occur.



Ongoing Market Influences

Housing Market Statistics and Analysis

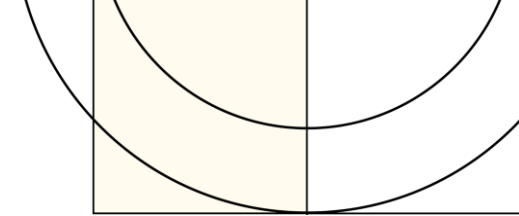


- Inflation is trending down but remains above the Federal Reserve's 2.0% target at 2.7% for overall inflation in June 2025 as the effects of the new economic policy began to be felt in the market. These rates are down from one year ago at 3.0, but are increasing and could continue to rise. Consumers face high costs for food, energy, rent, and other goods. There are signs that consumers aren't as comfortable with higher prices, and spending could start to slow.
- With the tightening of borrowing costs, mortgage interest rates have risen sharply in the past year, with a 30-year FRM rising from 3.22% in January 2022 to 7.79% in late October 2023 and declining to 6.96% at the end of January 2025. This has diminished purchasing power for many and increases the financial need to qualify and provide a down payment for a new home, with most homebuilders continuing to offer rate buydowns to counter the higher rates; however, given the uncertainty in the market, it hasn't been enough to lure buyers back into the market. In September 2024, the Federal Reserve enacted a 50-point rate cut that spurred mortgage rates to 6.09% before rising again. Since the September 2024 rate cuts, rates have increased to 6.50% as of September 2025. The Federal Reserve has enacted one rate cut in September 2025, with the full effects not felt within the marketplace as of this writing. More rate cuts are expected in the coming months.
- Population growth is slowing. Migration inflow has slowed as housing affordability concerns elevate. At the same time, the overall net population, like the nation, has declined with rising death counts, fewer births, and a stalled international inflow due to the pandemic. Roughly 20% of Colorado's inflow is related to international migration (at various household income levels). Despite slowing migration, the Front Range remains one of the most desirable areas to relocate to or move back to, and it is projected to have strong long-term growth prospects.
- Geopolitical uncertainty. The Russian-Ukrainian conflict and related conflicts in the Middle East, along with Western responses, have continued to cause global economic uncertainty, increasing the risk of recessionary pressures worldwide.
- Job growth and low unemployment rate levels remain the strongest economic factors against a potential recession, but they also tend to be lagging indicators, particularly unemployment. Despite the economic uncertainty, the Market has only seen a few months out of 51 months of negative annual job growth. However, construction labor shortages will also constrain builders' ability to build and deliver homes, with construction labor declining by 2,500 jobs since June 2024. Further, national immigration policy could further muddle the construction field.
- The duration and depth of the significant supply/demand imbalance. Winter 2024 saw a stagnation in sales correlated to a decrease in start production, with the first six months seeing annual contract sales decline in the Market as buyers sought attainable options. However, a supply gap remains despite the slowdown, as many homebuyers wait on the sidelines for greater economic certainty.

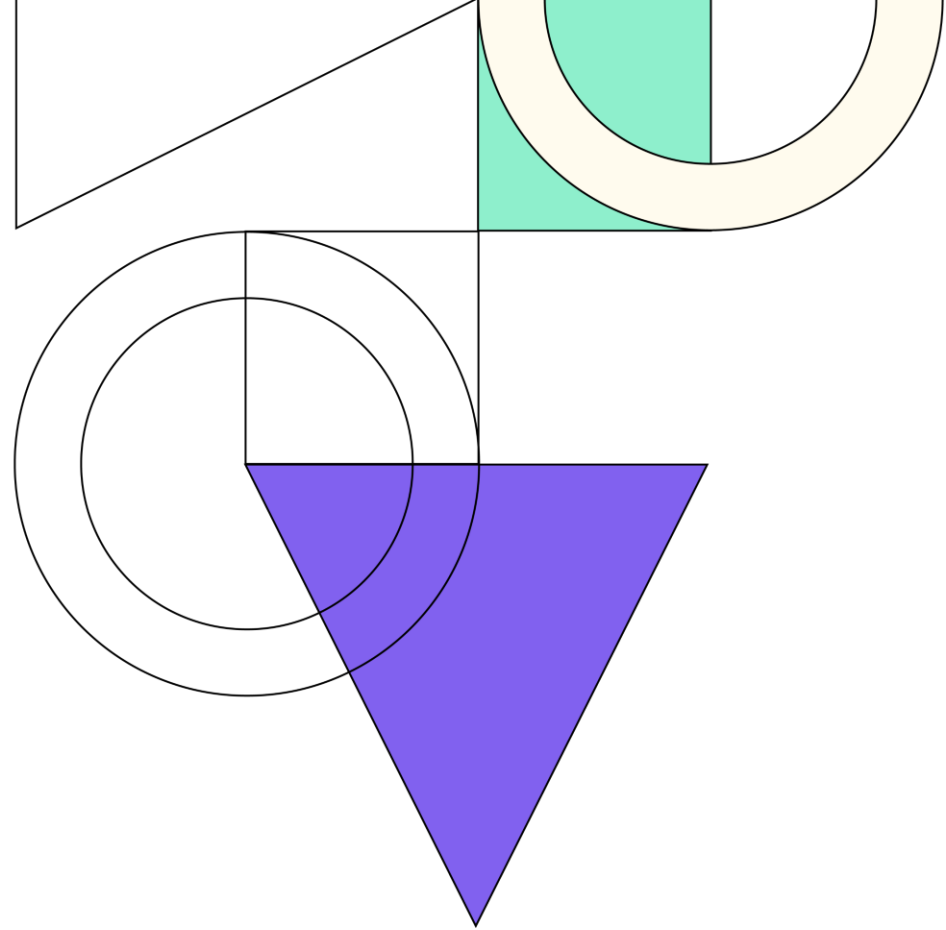
Ongoing Market Influences (continued)

Housing Market Statistics and Analysis

- The lack of quality resale supply, despite rising listings in the resale market, however minimal, has seen prices be similar or above new homes, keeping attainability and supply limited. This will provide an opportunity for savvy homebuilders and developers to bring new desirable and attainable products to the market.
- While still early in the Market, with many communities considering the option but only a few actively open, the rise of Build-for-Rent (“BFR”) community development figures to delay and shift some demand away from home purchases. This may be a welcome addition if it bridges the gap between renting and buying. Given the current market, the BFR impact will be delayed with signals of increasing demand on the horizon.
- Continued attainability challenges in the for-sale market. If the attainability relief doesn’t materialize in the for-sale market via lower interest rates or higher-density housing, more potential buyers may be forced to remain renters. This will cause rents to rise. Attainability issues are further pressing the need to replan projects to bring higher-density products to market, whether attached or detached.
- Millennial demand continues to enter the market. This generation is now in traditional home-buying ages (life cycle/families). With little to no debt and low (albeit rising) mortgage rates, it will continue expanding its share of the buyer population in the coming years.
- Consumers are taking on more debt, with excess savings depleted. The excess savings brought about by pandemic changes have been worked through nationally. While higher-income households still have high savings levels, lower- and middle-income households face strained finances. Consumers represent 70% of overall economic growth, so any cracks in consumer pocketbooks are worth watching.
- Trade and tariff policy will exacerbate already high costs. Economists on both the left and right have expressed concerns about potential consequences. Increasing the costs of imported goods can trigger inflationary pressures as businesses pass on their additional costs to consumers. Tariffs disrupt established supply chains and could harm U.S. industries reliant on exports. The current national policy will cause further disruption, uncertainty, and loss of trust, eroding consumer confidence in the market.
- High municipal, raw water, and land costs continue to be an ongoing concern in the Front Range.
- Stock market volatility.



Competitive Market Analysis

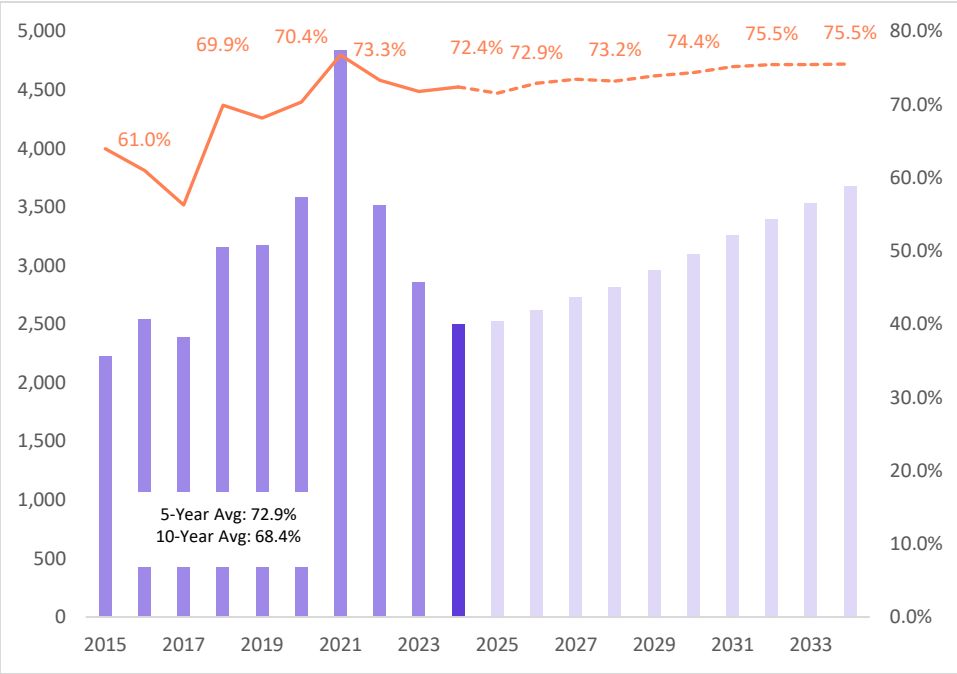


CMA Ten – Year Forecast & Market Capture

Competitive Market Analysis

In reviewing the most competitive master-planned communities and subdivisions within the CMA, Zonda Advisory combined data from its quarterly survey database with field research, in which the various developments and site locations were inspected, and sales agents and developers were interviewed. Over the past decade, the CMA has seen varied capture of the Northern Colorado Market when lots and products are available.

- At its peak before the Great Recession, the CMA reported 2,592 new home closings, representing 54.1% of all closings within the Denver Market.
- In 2007, the CMA experienced a decline of 24.6% in closing volume, recording 1,161 closings in 2007.
- Following a 40.6% decline in 2008, closing volumes further declined from 2009 to 2010, from 784 to 746 homes, while market capture increased to 55.7% by 2010.
- New home closings began to rebound in 2011 with 862 closings and 62.9% market share.
- New home closings grew to 1,369 homes in 2012 and jumped to 1,651 homes in 2013 as the CMA steadily emerged from the recession. In 2014, the CMA reported 1,697 homes closed, capturing 59.8% of market-wide closings. From 2014 to 2016, new home closings in the CMA grew by 49.9%, to 2,543 homes closed, and a 61.0% share of Northern Colorado market closings.



CMA Ten – Year Forecast & Market Capture (cont.)

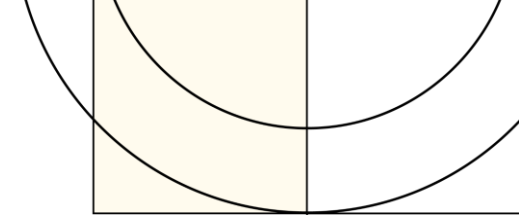
Competitive Market Analysis

- In 2018, the CMA reported a 32.0% uptick over 2017, with 3,153 homes closed. In 2019, the CMA experienced a 0.5% increase in new home closings to 3,168, representing a 68.2% share. Despite the initial uncertainty surrounding the COVID-19 pandemic in 2020, the year showed positive growth, closing 3,579 homes and capturing a 70.4% share of market-wide closings. In 2021, the number of closings increased to 4,840, representing a 76.8% market share, the highest to date.
- 2022 saw a 27.4% decrease with 3,516 closings and a 73.3% marketing share, and 2023 followed suit with an 18.9% decrease (2,853 closings). By the end of 2024, closings had fallen to 2,495, capturing 72.4% of market-wide closings. In 2Q25, annual closings increased slightly to 2,649, representing a share of 71.9% of the Market; however, annual starts fell to 2,417, resulting in a share of 71.0%.

A well-balanced supply of finished lots is estimated to be between 18 and 22 months. The current months-of-supply of 19.5 represents a well-balanced market. The CMA has a 10-year average of 18.8 MOS and a 5-year average of 19.4, indicating the market's desirability. As evidenced by the CMA's abundance of actively selling neighborhoods, lots are in demand, and competition will remain strong when lots that are in demand are supplied to the CMA.

The previous page illustrates the CMA's historical and projected closing volumes and market capture rates. Actual annual closings within the CMA are shown in the solid purple columns from 2015 through 2024. The solid orange line represents the CMA's capture of all annual closings within the Market. A housing forecast for 2025 through 2034 is provided, as shown in the light purple columns. Further discussion of these figures is provided in the following pages, with a focus on the CMA's Housing and Lot Supply Build-out model. The forecasted annual closing totals are derived from the Market housing forecasts. Zonda Advisory believes that as the market's new housing activity progresses, the CMA will gain market share as development pushes east towards the Subject Property and seeks more attainable homes. This, in turn, will increase demand for retail and industrial properties and create employment opportunities.

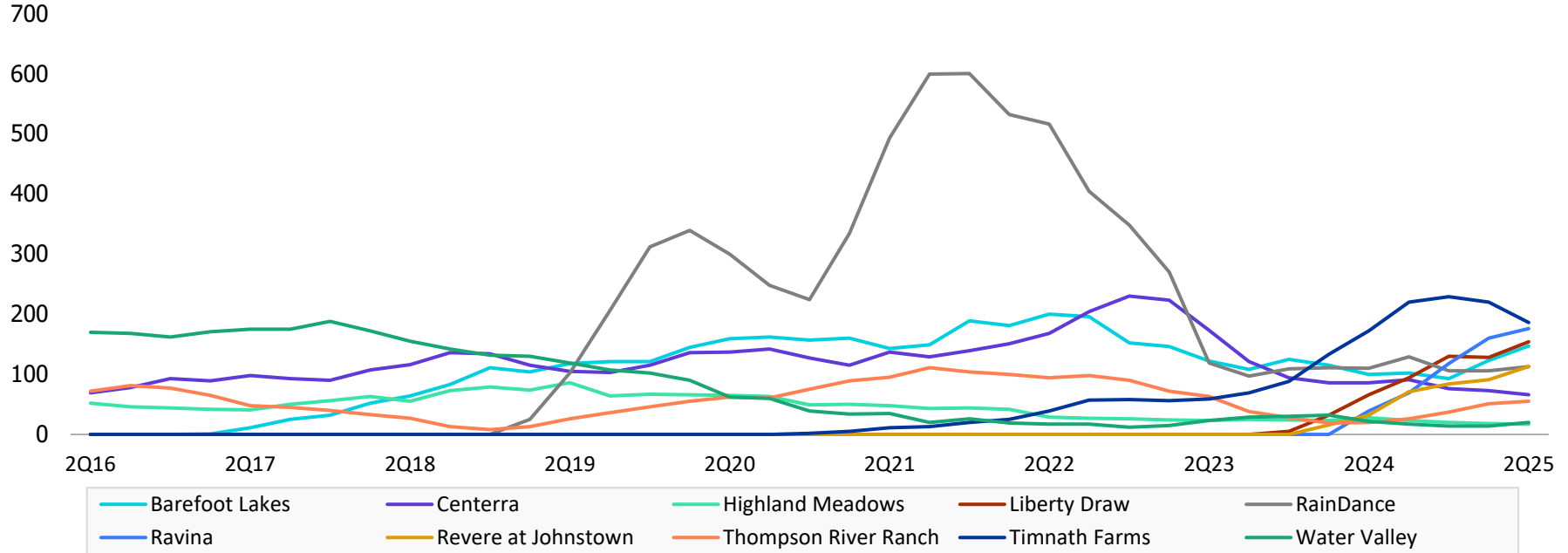
The following exhibits show that the CMA comprises planned communities with a mix of single- and multiple-builder-controlled developments. Additionally, individual project volumes fluctuate annually depending on the community's life stage (introduction, growth, maturity, and closeout) and when lots are delivered and made available in each community.



CMA Communities Historical Trends & Peak

Competitive Market Analysis

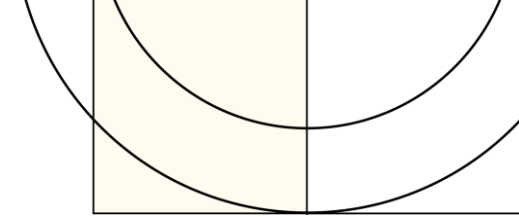
Timnath Farms (186 closings, 7.0% capture rate), Ravina (176 closings, 6.6% capture rate), Liberty Draw (154 closings, 5.8% capture rate), and Barefoot Lakes (147 closings, 5.5% capture rate) have been the most active communities in the CMA in terms of velocity through 2Q25. The CMA has historically supported multiple communities with strong demand. As shown below, RainDance was the top-performing master-planned community in the entire Front Range between 2021 and 2022, resulting in around 600 annual closings for two quarters.



MPCs	Built-Out	Lots Remain	VDL	Home Inv	Ann Starts Capture	Historical Capture Peak & Qtr	Ann Close Capture	Historical Capture Peak & Qtr	
Barefoot Lakes	30.7%	2,398	280	33	3.3%	5.9% 4Q24	5.5%	5.5%	2Q25
Centerra	91.3%	186	44	58	1.5%	6.0% 4Q22	2.5%	6.7%	1Q23
Highland Meadows	98.7%	19	9	10	0.7%	5.0% 1Q11	0.6%	5.5%	3Q11
Liberty Draw	33.0%	447	97	71	7.0%	7.0% 2Q25	5.8%	5.8%	2Q25
RainDance	87.1%	259	177	82	3.4%	13.7% 2Q21	4.3%	12.8%	3Q21
Ravina	83.7%	42	0	14	2.6%	7.3% 4Q24	6.6%	6.6%	2Q25
Revere at Johnstown	9.7%	1,355	119	56	4.5%	4.5% 2Q25	4.3%	4.3%	2Q25
Thompson River Ranch	57.5%	871	87	50	2.9%	11.3% 2Q10	2.1%	9.1%	3Q10
Timnath Farms	35.4%	853	83	73	4.5%	8.9% 3Q24	7.0%	9.2%	4Q24
Water Valley	98.8%	27	16	11	0.5%	7.6% 1Q17	0.8%	7.9%	4Q17
Combined Total	---	6,457	912	458					

Lot Supplies

Competitive Market Analysis



Through the end of 2Q25, there were 5,695 vacant developed lots and an estimated 26,065 undeveloped future lots in actively selling communities within the CMA. In addition, future projects moving through the development process will continue to enter the market in the next decade, pending entitlement approvals, development financing, and land development. These future proposed communities have an additional 70,409 potential lots (many are conceptual and still raw land). Based on the pace of 2,649 new homes closed in the CMA through 2Q25, the lots identified in the active communities equate to 12.0 years of potential supply. The future proposed lots equate to another 26.6 years of potential supply.

To understand market supply in the years ahead, we have projected a build-out of active CMA communities' remaining lots and estimated future projects' lots. This build-out model helps identify when demand for lots and new-home options in the Market will no longer be met within the CMA, within the framework of the currently active developments. This is a comprehensive list of all known lots in this CMA at present, featuring larger communities and grouping smaller-scale communities. Projected absorptions for 2025 through 2034 are based on reasonable absorption projections of their remaining supply based on past performance and the community stage (introduction, growth, mature, close-out).

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

Known future planned communities are represented within the model. All reasonable efforts have been made to determine the conceptual plans for these future communities. Still, many of these communities, even those fully platted, could face potential delays of one kind or another, changes in product segmentation to reflect market conditions, financing, and other variables that could affect their market entry timeline. It is important to remember that many are still conceptual and undefined future communities while seeking a more macro view of the future lot supply within the CMA.

At the bottom of the exhibit, in purple, we have listed the CMA community's combined annual closings, as well as their combined historical and projected closing totals. These totals represent the CMA totals based on these community absorptions and further track the forecasted CMA capture rate of closings within the overall Market. This has been done in coordination with Zonda Advisory's Northern Colorado Market housing forecast, also represented in purple. The Market's actual and projected annual closings are also provided.

CMA Projected Buildout Model – First Ten Years

Competitive Market Analysis

Total New Housing								Actual Historical Closings Volume																Projected Closings Volume										
CMA Selected MPCs	Lot Del	Ann St	Ann Cl	Hm Inv	V/L Inv	Future¹	Built-Out %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond						
Catalyst	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826	16,553						
Catalyst Total	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826	16,553						
Catalyst Capture of the CMA	0%	0%	0%	0%	0%	80%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	4%	9%	12%	17%	19%	23%	23%	22%	---						
Active Development	Barefoot Lakes	238	79	147	33	280	2,085	30.7%	0	0	32	111	121	157	189	152	125	93	125	175	300	300	350	325	250	200	200	257	0					
	Centennial Crossing	0	11	15	11	32	64	92.9%	48	77	136	241	118	89	25	16	14	15	15	25	25	20	20	11					0					
	Centerra	0	36	66	58	44	84	91.3%	39	93	90	134	115	127	139	230	94	76	75	75	64								0					
	Farmstead	160	1	0	1	161	687	21.2%	0	0	0	0	0	75	99	48	6	0	20	50	50	75	100	125	125	150	150	4	0					
	Kinston Centerra	0	67	64	46	30	2,208	12.3%	0	0	0	0	0	0	0	42	154	63	60	175	281	370	447	302	237	175	75	7	0					
	Lake Bluff	158	39	18	28	166	2,125	0.8%	0	0	0	0	0	0	0	0	0	0	75	125	200	200	250	225	225	225	225	225	362	0				
	Prairie Song	318	61	72	49	390	1,590	4.3%	0	0	0	0	0	0	0	0	0	53	50	75	75	75	100	125	125	150	200	200	893	0				
	RainDance	0	83	113	82	177	0	87.1%	0	0	0	0	312	224	600	348	109	106	75	100	100	38								0				
	Revere at Johnstown	0	108	113	56	119	1,180	22.0%	0	0	0	0	0	0	0	0	0	84	100	177	208	77	13								0			
	Ridge at Johnstown	305	120	84	80	244	323	29.4%	0	0	0	0	0	0	0	0	138	89	100	100	100	100	100	100	100	100					0			
	Thompson River Ranch	0	69	55	50	87	734	57.5%	68	77	40	8	46	75	104	90	28	37	50	50	50	50	100	100	100	125	125	125	127	0				
	Timnath Farms	0	109	186	73	83	697	35.4%	0	0	0	0	0	2	20	58	88	229	200	200	200	200	123								0			
	Timnath Ranch	60	35	14	38	88	882	60.9%	99	122	120	199	169	176	109	28	0	12	50	50	50	50	100	100	100	100	125	125	165	0				
Water Valley	0	13	20	11	16	0	98.8%	130	162	188	132	102	39	26	12	30	14	25	17											0				
Wyndham Hill	0	0	0	0	0	751	53.7%	73	61	58	123	104	65	117	26	0	0	0	25	25	25	50	50	75	75	100	100	100	151	0				
Other (Combined)⁴	2,099	1,586	1,682	1,051	3,778	12,655	74.6%	1,770	1,951	1,724	2,205	2,081	2,550	3,412	2,466	2,067	1,624	1,500	1,000	500	325	100	100	150	150	150	225	42,747						
Active Summary	3,338	2,417	2,649	1,667	5,695	26,065	66.7%	2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	2,520	2,419	2,228	1,930	1,853	1,588	1,501	1,375	1,350	1,270	44,318						
Future Development	Cache, The	0	0	0	0	0	3,205	0.0%	0	0	0	0	0	0	0	0	0	0	25	50	50	100	100	100	100	100	100	100	2,480					
	Daisy	0	0	0	0	0	1,381	0.0%	0	0	0	0	0	0	0	0	0	0	75	100	100	100	100	100	100	100	100	100	506					
	Encore	0	0	0	0	0	1,228	0.0%	0	0	0	0	0	0	0	0	0	0			25	50	75	100	100	100	100	125	653					
	Fruition Keenesburg	0	0	0	0	0	8,000	0.0%	0	0	0	0	0	0	0	0	0	0				50	50	75	150	200	200	250	7,025					
	Great Western Industrial Park Annex	0	0	0	0	0	2,000	0.0%	0	0	0	0	0	0	0	0	0	0		25	50	75	100	125	175	175	225	1,050						
	Legacy Park	0	0	0	0	0	1,268	0.0%	0	0	0	0	0	0	0	0	0	0		50	100	100	100	100	100	100	100	100	518					
	NorthSkye	0	0	0	0	0	2,791	0.0%	0	0	0	0	0	0	0	0	0	0		50	100	100	100	100	100	100	100	100	1,941					
	Waterfront	0	0	0	0	0	1,541	0.0%	0	0	0	0	0	0	0	0	0	0				25	50	75	100	100	100	100	991					
	WinDance	0	0	0	0	0	2,932	0.0%	0	0	0	0	0	0	0	0	0	0		25	25	50	50	75	75	100	100	182	2,250					
	Other (Combined)⁴	0	0	0	0	0	39,909	0.0%	0	0	0	0	0	0	0	0	0	0	0	25	50	75	75	175	175	300	300	28,559						
	Future Summary	0	0	0	0	0	85,094	0.0%	0	0	0	0	0	0	0	0	0	0	0	200	503	887	1,105	1,507	1,753	2,022	2,183	2,408	62,526					
CMA Market								2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	2,520	2,619	2,731	2,817	2,958	3,095	3,254	3,397	3,533	3,678	NA						
CMA Capture of Market:								63.9%	61.0%	56.3%	69.9%	68.2%	70.4%	76.8%	73.3%	71.8%	72.4%	71.5%	72.9%	73.4%	73.2%	73.9%	74.4%	75.2%	75.5%	75.5%	75.5%	NA						

Notes:

¹ Future lot counts are based on currently known breakouts of lots already identified within the Competitive Market Area. This figure may increase/decrease as future development parcel plans are realized.

² 2025 forecast is based on the actual preliminary housing trends through the second quarter of 2025 (based on Zonda's lot-by-lot survey) with projected results for the following quarters based on current activity and Zonda Advisory's research.

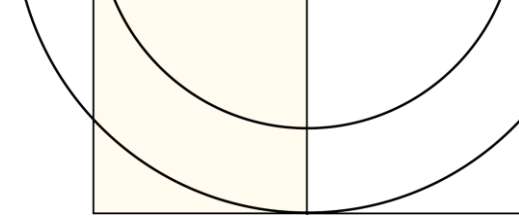
³ Information including total lots, closing pace and market entry time frames are estimated for all future communities based on information collected from developers and planners. Some of these future communities may have additional lot counts and sizes as several have not yet been platted. There may be additional future communities currently unknown at this time that enter the market during this time period; some of the communities listed may ultimately not enter the market. Actual lot counts and product type may prove different than information collected at this time.

⁴ Other (Combined) represent the combined total of remaining CMA subdivisions identified at this time, both within Active and Future segments.

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 72.4%, just below the 5-year average of 72.9%. **Given the demand for homes along the Interstate 25 corridor in Northern Colorado and Highway 34, growth is expected to continue.** Further, given the “work from home” norms resulting from COVID-19, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains in capture over time. If some of the replacement communities fail to gain traction due to challenges many developers/landowners face in securing entitlements, water, services, and financing, the potential for existing communities to gain market share remains.

CMA Projected Buildout Model – Potential Buildout 2035 - 2054

Competitive Market Analysis



Total New Housing								Actual Historical Closings Volume																																					
CMA Selected MPCs	Lot Del	Ann St	Ann Cl	Hm Inv	VDL Inv	Future¹	Built-Out %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054								
Catalyst	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	916	1,014	1,056	1,148	1,148	1,135	1,106	1,114	1,119	1,120	1,120	1,120	1,103	850	632	555	297	0	0	0								
Catalyst Total	0	0	0	0	0	20,839	0.0%	0	0	0	0	0	0	0	0	0	0	916	1,014	1,056	1,148	1,148	1,135	1,106	1,114	1,119	1,120	1,120	1,120	1,103	850	632	555	297	0	0	0								
Catalyst Capture of the CMA	0%	0%	0%	0%	0%	80%	---	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	24%	26%	27%	29%	28%	27%	26%	26%	25%	25%	25%	24%	23%	18%	13%	11%	6%	0%	0%	0%								
Barefoot Lakes	238	79	147	33	280	2,085	30.7%	0	0	32	111	121	157	189	152	125	93																												
Centennial Crossing	0	11	15	11	32	64	92.9%	48	77	136	241	118	89	25	16	14	15																												
Centerra	0	36	66	58	44	84	91.3%	39	93	90	134	115	127	139	230	94	76																												
Farmstead	160	1	0	1	161	687	21.2%	0	0	0	0	0	75	99	48	6	0																												
Kinston Centerra	0	67	64	46	30	2,208	12.3%	0	0	0	0	0	0	0	42	154	63																												
Lake Bluff	158	39	18	28	166	2,125	0.8%	0	0	0	0	0	0	0	0	0	0	225	137																										
Prairie Song	318	61	72	49	390	1,590	4.3%	0	0	0	0	0	0	0	0	0	53	200	200	200	200	93																							
RainDance	0	83	113	82	177	0	87.1%	0	0	0	0	312	224	600	348	109	106																												
Revere at Johnstown	0	108	113	56	119	1,180	22.0%	0	0	0	0	0	0	0	0	0	84																												
Ridge at Johnstown	305	120	84	80	244	323	29.4%	0	0	0	0	0	0	0	0	138	89																												
Thompson River Ranch	0	69	55	50	87	734	57.5%	68	77	40	8	46	75	104	90	28	37																												
Tinnath Farms	0	109	186	73	83	697	35.4%	0	0	0	0	0	2	20	58	88	22																												
Tinnath Ranch	60	35	14	38	88	882	60.9%	99	122	120	199	169	176	109	28	0	12	125	40																										
Water Valley	0	13	20	11	16	0	98.8%	130	162	188	132	102	39	26	12	30	14																												
Wyndham Hill	0	0	0	0	0	751	53.7%	73	61	58	123	104	65	117	26	0	0	100	51																										
Other (Combined)⁴	2,099	1,586	1,682	1,051	3,778	12,655	74.6%	1,770	1,951	1,724	2,205	2,081	2,550	3,412	2,466	2,067	1,624	600	800	875	875	900	1,150	1,275	1,275	1,275	1,500	1,600	1,800	2,000	2,100	2,400	2,400	2,675	3,000	3,100	3,225								
Active Summary	3,338	2,417	2,649	1,667	5,695	26,065	66.7%	2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	1,250	1,228	1,075	1,075	993	1,150	1,275	1,275	1,275	1,500	1,600	1,800	2,000	2,100	2,400	2,400	2,675	3,000	3,100	3,225								
Cache, The	0	0	0	0	0	3,205	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	125	125	200	250	250	300	300	300	300	130																
Daisy	0	0	0	0	0	1,381	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	106																							
Encore	0	0	0	0	0	1,228	0.0%	0	0	0	0	0	0	0	0	0	0	125	125	125	125	125	28																						
Fruition Keenesburg	0	0	0	0	0	8,000	0.0%	0	0	0	0	0	0	0	0	0	0	250	250	250	250	300	400	400	425	450	450	500	500	500	500	525	525	550											
Great Western Industrial Park Annex	0	0	0	0	0	2,000	0.0%	0	0	0	0	0	0	0	0	0	0	225	225	225	225	150																							
Legacy Park	0	0	0	0	0	1,268	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	118																							
NorthSkye	0	0	0	0	0	2,791	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	125	200	200	200	250	250	250	66																
Waterfront	0	0	0	0	0	1,541	0.0%	0	0	0	0	0	0	0	0	0	0	100	100	100	100	100	100	100	100	100	100	91																	
WinDance	0	0	0	0	0	2,932	0.0%	0	0	0	0	0	0	0	0	0	0	175	200	250	250	250	250	250	250	250	250	125																	
Other (Combined)⁴	0	0	0	0	0	39,909	0.0%	0	0	0	0	0	0	0	0	0	0	300	300	400	400	450	625	650	650	650	650	800	1,050	1,150	1,400	1,400	1,575	1,625	2,250	2,250	2,250								
Future Summary	0	0	0	0	0	85,094	0.0%	0	0	0	0	0	0	0	0	0	0	2,491	2,614	2,831	2,923	3,072	2,988	2,956	3,039	3,119	2,986	2,970	2,866	2,753	2,750	2,557	2,655	2,472	2,250	2,250	2,250								
CMA Market	2,227	2,543	2,388	3,153	3,168	3,579	4,840	3,516	2,853	2,495	3,741	3,842	3,906	3,998	4,065	4,138	4,231	4,314	4,394	4,486	4,570	4,666	4,753	4,850	4,957	5,055	5,147	5,250	5,350	5,475															
CMA Capture of Market:	63.9%	61.0%	56.3%	69.9%	68.2%	70.4%	76.8%	73.3%	71.8%	72.4%	75.3%	75.8%	75.6%	75.9%	75.6%	75.5%	75.6%	75.6%	75.5%	75.6%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.5%	75.6%	75.4%	75.7%										

This model tracks a moving target with many variables and requires amending over time as existing and future competition evolve. The CMA finished 2024 with a Market closing capture rate of 72.4%, just below the 5-year average of 72.9%. **Given the demand for homes along the Interstate 25 corridor in Northern Colorado and Highway 34, growth is expected to continue.** Further, given the “work from home” norms resulting from COVID-19, some concerns about commute times to employment seen in the past should continue to decrease, and the CMA may see additional gains in capture over time. If some of the replacement communities fail to gain traction, due to challenges many developers/landowners face in trying to secure entitlements, water, services, and financing, the potential for existing communities to gain market volume exists.

Demand Analysis

Competitive Market Analysis

Assessing housing demand and market capture is an iterative process with numerous variables that are ever-changing. We have approached demand using our projected new-home closings forecast for the Market. We accounted for demand by reviewing all active and future lots within the CMA and all variables previously discussed, generating a supply-based CMA capture rate (as noted in the build-out model). From there, we reviewed the ratio of currently active to future planned lots, the transition of communities to build-out, and plausible timelines for new communities. We then reviewed demographic and economic trends, as well as the outlook for new housing supply availability. We projected a CMA capture rate of 74.1% on average over the next 10 years, consistent with market demand. We then calculated a potential demand variance of +/-3.0% to account for unknown factors that could cause the market to move either positively or negatively from our estimate. This demand analysis is consistent with historical trends and projected upward growth within the CMA. While these figures represent a realistic view of the market based on our experience, these types of demand models serve as the best points of discussion. Over the entire buildout period (through 2054), the Market is expected to grow at a rate close to the historical 3% growth rate.

	CMA														
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
	Actual					Forecast									
CMA Closings Projections ¹	5,087	6,305	4,797	3,975	3,446	3,522	3,593	3,718	3,848	4,002	4,162	4,329	4,502	4,682	4,869
Total CMA Capture ²	3,579	4,840	3,516	2,853	2,495	2,520	2,619	2,731	2,817	2,958	3,095	3,254	3,397	3,533	3,678
	70.4%	76.8%	73.3%	71.8%	72.4%	71.5%	72.9%	73.4%	73.2%	73.9%	74.4%	75.2%	75.5%	75.5%	75.5%
Active Community Capture ³	3,579	4,840	3,516	2,853	2,495	2,520	2,419	2,228	1,930	1,853	1,588	1,501	1,375	1,350	1,270
	100%	100%	100%	100%	100%	100%	92%	82%	69%	63%	51%	46%	40%	38%	35%
Future Community Capture ⁴	0	0	0	0	0	0	200	503	887	1,105	1,507	1,753	2,022	2,183	2,408
	0%	0%	0%	0%	0%	0%	8%	18%	31%	37%	49%	54%	60%	62%	65%
Catalyst ⁵ Closings & Capture	0	0	0	0	0	0	0	103	262	355	532	628	772	808	826
	0%	0%	0%	0%	0%	0%	0%	4%	9%	12%	17%	19%	23%	23%	22%
Potential Demand Variance ⁶															
CMA @ 71.1% Capture	NA	NA	NA	NA	NA	-16	-65	-87	-81	-112	-136	-176	-196	-204	-216
CMA @ 77.1% Capture	NA	NA	NA	NA	NA	195	151	136	150	128	114	83	74	77	76

Notes:

¹ Annual closings for 2020 to 2024 are based on the deed closing results for the CMA. Future annual closings between 2025 through 2034 are forecasted by Zonda Advisory. This level of sales can only be achieved if the housing market fundamentals continue to improve and homebuilders offer appropriately priced product in locations with price ranges in demand by the homebuying public.

² Includes all annual closings within the CMA per Zonda Advisory. Market share percentages between 2020 and 2024 are actual capture rates. Future closings within this segment were forecasted based on estimated capture rates that follow established start production and closing trends which are consistent with those listed in previous exhibits.

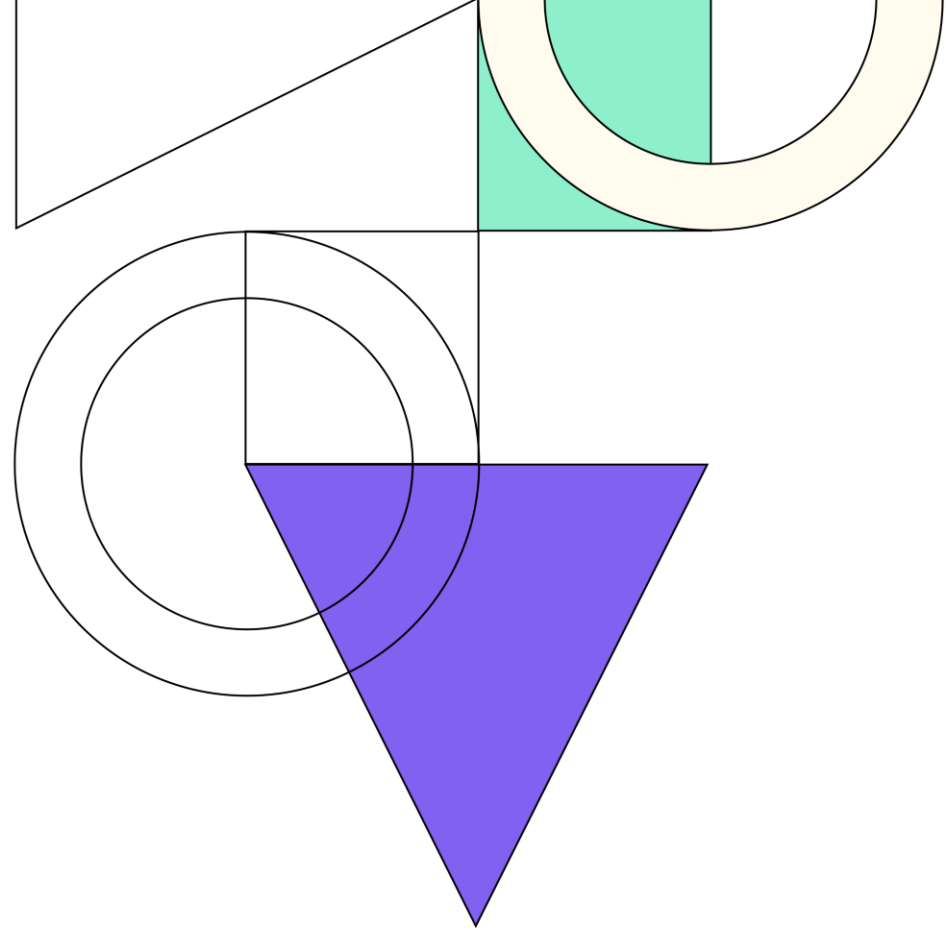
³ The combined total of all currently active selling communities' related closings within the CMA. 2020 through 2024 figures are actual capture counts, therefore equal 100%. Future closings with this segment were forecasting based on historical and anticipated absorption of these same communities within the CMA up until their completion.

⁴ The combined total of all currently future planned communities and their closings within the CMA. Years 2020 through 2024 will not have any activity since these communities are yet to enter the market. Future closings within this segment were forecasted based on estimated market entry for each community and anticipated absorption given what is currently known about each potential community. As with any future plans, all estimates are subject to change. Given today's current housing development environment, it is possible that some of these communities may never be fully realized, may enter the market at another time than projected, and/or that additional communities currently unknown may enter the market over the next ten years.

⁵ Based on the absorption analysis for the Subject Property, as shown within the build-out model.

⁶ Zonda Advisory acknowledges the possibilities of a variance in demand brought on by unforeseen circumstances such as interest rates spikes, gaps in lot deliveries and the ebb and flow of consumer confidence brought on by a variety of factors. Therefore, we have shown a +/- 3.0% variance from the average capture rate.

For-Sale Market Conclusions

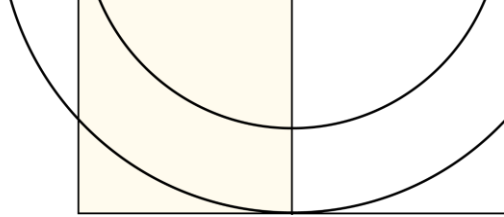


The Area should continue supporting CMA's demand with its product offerings and price points. It offers easy access to employment centers in a growing, in-demand market area. Zonda Advisory believes the Subject Property will perform well within the CMA. **Based on this review of the competitive market area and the information provided regarding the lot deliveries and product concepts, Zonda Advisory has forecast an absorption schedule for the Area (outlined in the exhibit below), which we believe is reasonable and supported by this report.**

Based on this product offering and trends in the surrounding CMA, Zonda Advisory believes that Subject Property has the potential to absorb up to 1,148 homes during its peak year, should the homes be supplied to the market. With the current scheduled lot delivery, anticipated continued sales and home closings, and market factors, we estimate that the full build-out of the Subject Property will occur by 2051, barring any significant setbacks.

For-Sale Home Price Positioning

Conclusions

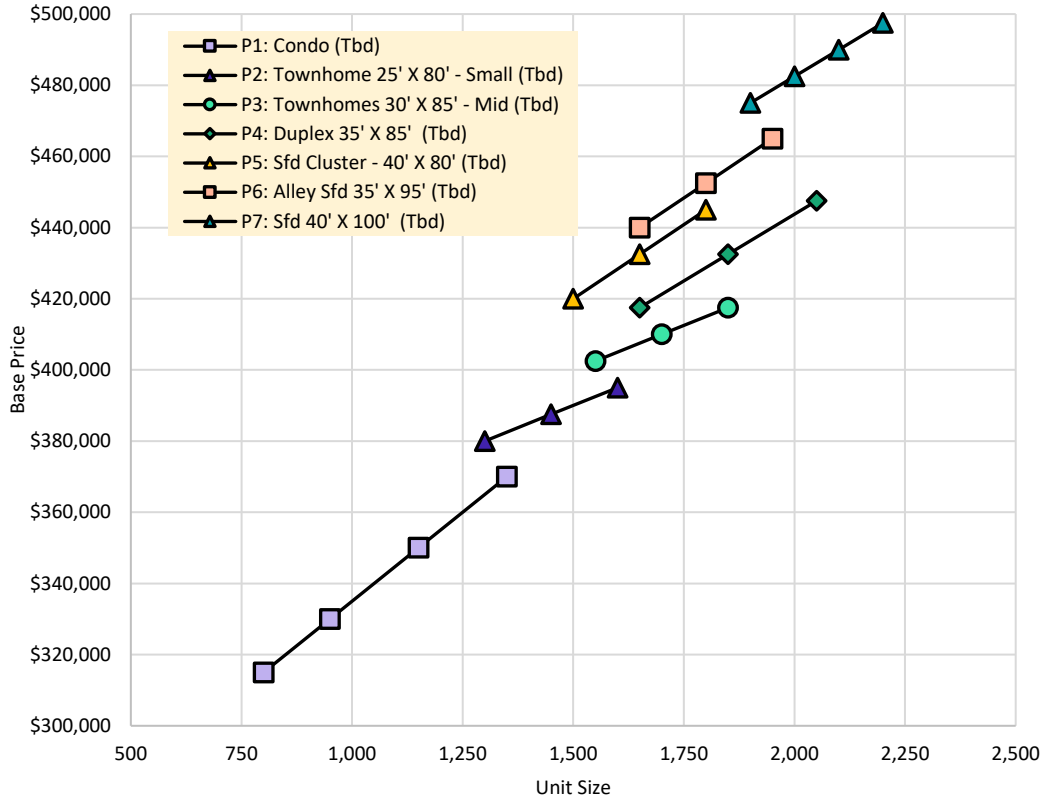


Zonda Advisory has evaluated the CMA regarding price positioning, absorption levels, and market share. The recommendations and conclusions of Zonda Advisory regarding estimated pricing for the Subject Property, based on current market conditions and competition, are set forth below. We have used plan and price information on product offerings in the Subject Area, based on potential assumptions and plans, and conducted fieldwork to evaluate the competitive landscape. Pricing for future releases may need adjustment as the Market continues to evolve.

These prices represent the current base price for all for-sale product lines within the Subject Property. These base prices were compared with those of other competitive offerings within the CMA. Past deed records were reviewed to calculate average closing prices, and values for lot premiums and options/upgrades were estimated based on field data collected from interviews with sales agents and a review of deed records. Premiums varied by product line and target consumer. Lot premium values are typically based on orientation, size, topography, and the quality of views and open space behind the home site. Typical options/upgrades include adding and finishing basements, as well as improving kitchens, bathrooms, and flooring, all of which are offered by the homebuilder. These additional options and upgrades will help the Subject Property generate substantial additional revenue. Details for the For-Sale Home Pricing Positioning Program are shown on the following pages.

For-Sale Home Price Positioning – Attached and Under 40' Wide Lots

Conclusions



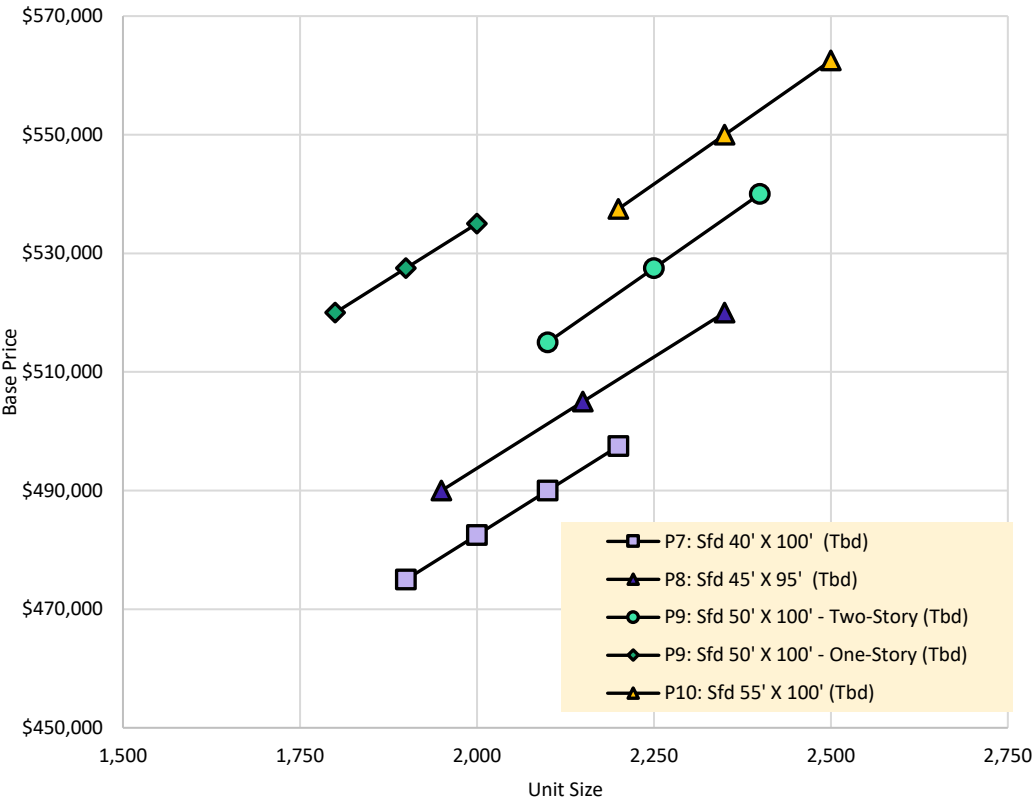
Notes

- Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
- Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
- All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

Subject Property Product Details	Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Est. Closing Price	Est. Closing \$/SF
A P1: CONDO TBD CASCADIA GREELEY							
Product: Attached	800	\$315,000	\$394	\$9,450	\$5,513	\$329,963	\$412
Configuration: Condominium	950	\$330,000	\$347	\$9,900	\$5,775	\$345,675	\$364
Lot Dimension: -	1,150	\$350,000	\$304	\$10,500	\$6,125	\$366,625	\$319
	1,350	\$370,000	\$274	\$11,100	\$6,475	\$387,575	\$287
	1,063	\$341,250	\$321	\$10,238	\$5,972	\$357,459	\$336
B P2: TOWNHOME 25' X 80' - SMALL TBD CASCADIA GREELEY							
Product: Attached	1,300	\$380,000	\$292	\$11,400	\$5,700	\$397,100	\$305
Configuration: Townhome	1,450	\$387,500	\$267	\$11,625	\$5,813	\$404,938	\$279
Lot Dimension: 25' x 80'	1,600	\$395,000	\$247	\$11,850	\$5,925	\$412,775	\$258
	1,450	\$387,500	\$267	\$11,625	\$5,813	\$404,938	\$279
C P3: TOWNHOMES 30' X 85' - MID TBD CASCADIA GREELEY							
Product: Attached	1,550	\$402,500	\$260	\$14,088	\$6,038	\$422,625	\$273
Configuration: Duplex	1,700	\$410,000	\$241	\$14,350	\$6,150	\$430,500	\$253
Lot Dimension: 25' x 80'	1,850	\$417,500	\$226	\$14,613	\$6,263	\$438,375	\$237
	1,700	\$410,000	\$241	\$14,350	\$6,150	\$430,500	\$253
D P4: DUPLEX 35' X 85' TBD CASCADIA GREELEY							
Product: Attached	1,650	\$417,500	\$253	\$14,613	\$8,350	\$440,463	\$267
Configuration: Duplex	1,850	\$432,500	\$234	\$15,138	\$8,650	\$456,288	\$247
Lot Dimension: 35' x 85'	2,050	\$447,500	\$218	\$15,663	\$8,950	\$472,113	\$230
	1,850	\$432,500	\$234	\$15,138	\$8,650	\$456,288	\$247
E P5: SFD CLUSTER - 40' X 80' TBD CASCADIA GREELEY							
Product: Single Family	1,500	\$420,000	\$280	\$14,700	\$12,600	\$447,300	\$298
Configuration: Detached Alley-Load	1,650	\$432,500	\$262	\$15,138	\$12,975	\$460,613	\$279
Lot Dimension: 40' x 80'	1,800	\$445,000	\$247	\$15,575	\$13,350	\$473,925	\$263
	1,650	\$432,500	\$262	\$15,138	\$12,975	\$460,613	\$279
F P6: ALLEY SFD 35' X 95' TBD CASCADIA GREELEY							
Product: Single Family	1,650	\$440,000	\$267	\$15,400	\$11,000	\$466,400	\$283
Configuration: Detached	1,800	\$452,500	\$251	\$15,838	\$11,313	\$479,650	\$266
Lot Dimension: 32' x 90'	1,950	\$465,000	\$238	\$16,275	\$11,625	\$492,900	\$253
	1,800	\$452,500	\$251	\$15,838	\$11,313	\$479,650	\$266
H P7: SFD 40' X 100' TBD CASCADIA GREELEY							
Product: Single Family	1,900	\$475,000	\$250	\$21,375	\$11,875	\$508,250	\$268
Configuration: Detached	2,000	\$482,500	\$241	\$21,713	\$12,063	\$516,275	\$258
Lot Dimension: 40' x 100'	2,100	\$490,000	\$233	\$22,050	\$12,250	\$524,300	\$250
	2,200	\$497,500	\$226	\$22,388	\$12,438	\$532,325	\$242
	2,050	\$486,250	\$237	\$21,881	\$12,156	\$520,288	\$254

For-Sale Home Price Positioning – 40’ – 60’ Wide Lots

Conclusions



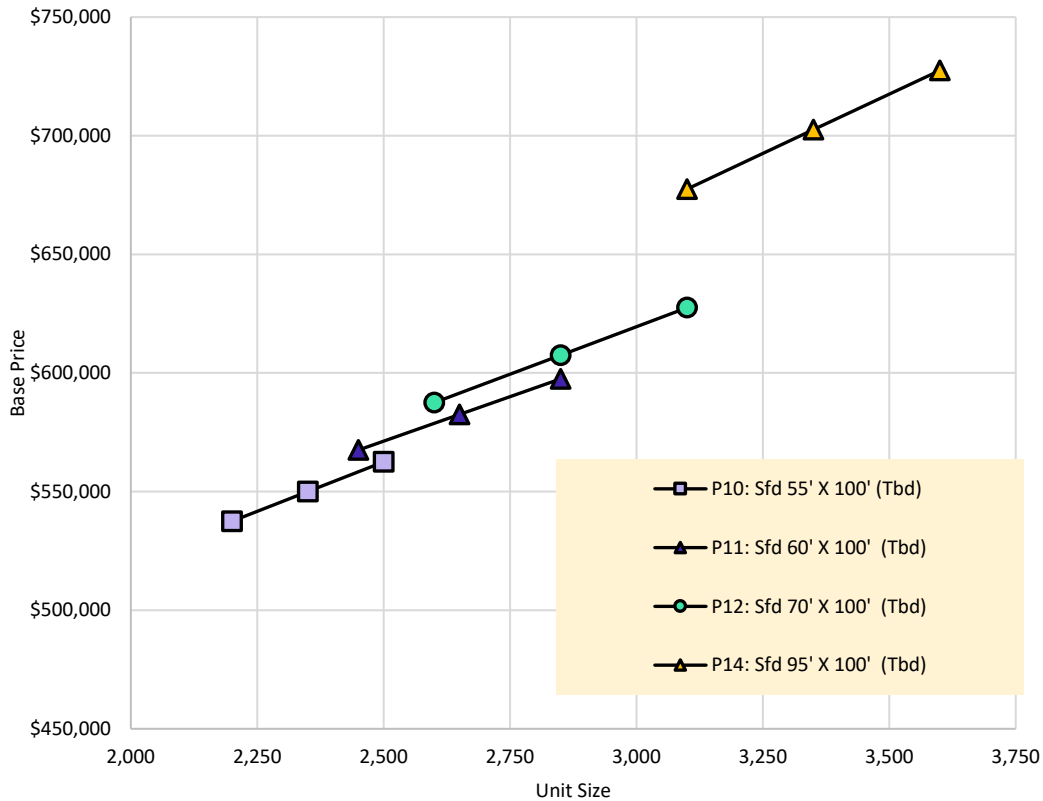
Notes

1. Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
2. Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
3. All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

Subject Property Product Details		Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Estimated Closing Price	Est. Closing \$/SF
A P7: SFD 40' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	1,900	\$475,000	\$250	\$21,375	\$11,875	\$508,250	\$268
Configuration:	Detached	2,000	\$482,500	\$241	\$21,713	\$12,063	\$516,275	\$258
Lot Dimension:	40' x 100'	2,100	\$490,000	\$233	\$22,050	\$12,250	\$524,300	\$250
		2,200	\$497,500	\$226	\$22,388	\$12,438	\$532,325	\$242
		2,050	\$486,250	\$237	\$21,881	\$12,156	\$520,288	\$254
B P8: SFD 45' X 95' TBD CASCADIA GREELEY								
Product:	Single Family	1,950	\$490,000	\$251	\$22,050	\$12,250	\$524,300	\$269
Configuration:	Detached	2,150	\$505,000	\$235	\$22,725	\$12,625	\$540,350	\$251
Lot Dimension:	45' x 95'	2,350	\$520,000	\$221	\$23,400	\$13,000	\$556,400	\$237
		2,150	\$505,000	\$235	\$22,725	\$12,625	\$540,350	\$251
C P9: SFD 50' X 100' - TWO-STORY TBD CASCADIA GREELEY								
Product:	Single Family	2,100	\$515,000	\$245	\$23,175	\$12,875	\$551,050	\$262
Configuration:	Detached	2,250	\$527,500	\$234	\$23,738	\$13,188	\$564,425	\$251
Lot Dimension:	50' x 100'	2,400	\$540,000	\$225	\$24,300	\$13,500	\$577,800	\$241
		2,250	\$527,500	\$234	\$23,738	\$13,188	\$564,425	\$251
D P9: SFD 50' X 100' - ONE-STORY TBD CASCADIA GREELEY								
Product:	Single Family	1,800	\$520,000	\$289	\$28,600	\$13,000	\$561,600	\$312
Configuration:	Detached	1,900	\$527,500	\$278	\$29,013	\$13,188	\$569,700	\$300
Lot Dimension:	50' x 100'	2,000	\$535,000	\$268	\$29,425	\$13,375	\$577,800	\$289
		1,900	\$527,500	\$278	\$29,013	\$13,188	\$569,700	\$300
E P10: SFD 55' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	2,200	\$537,500	\$244	\$26,875	\$13,438	\$577,813	\$263
Configuration:	Detached	2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252
Lot Dimension:	55' x 100'	2,500	\$562,500	\$225	\$28,125	\$14,063	\$604,688	\$242
		2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252

For-Sale Home Price Positioning – 60'+ Wide Lots

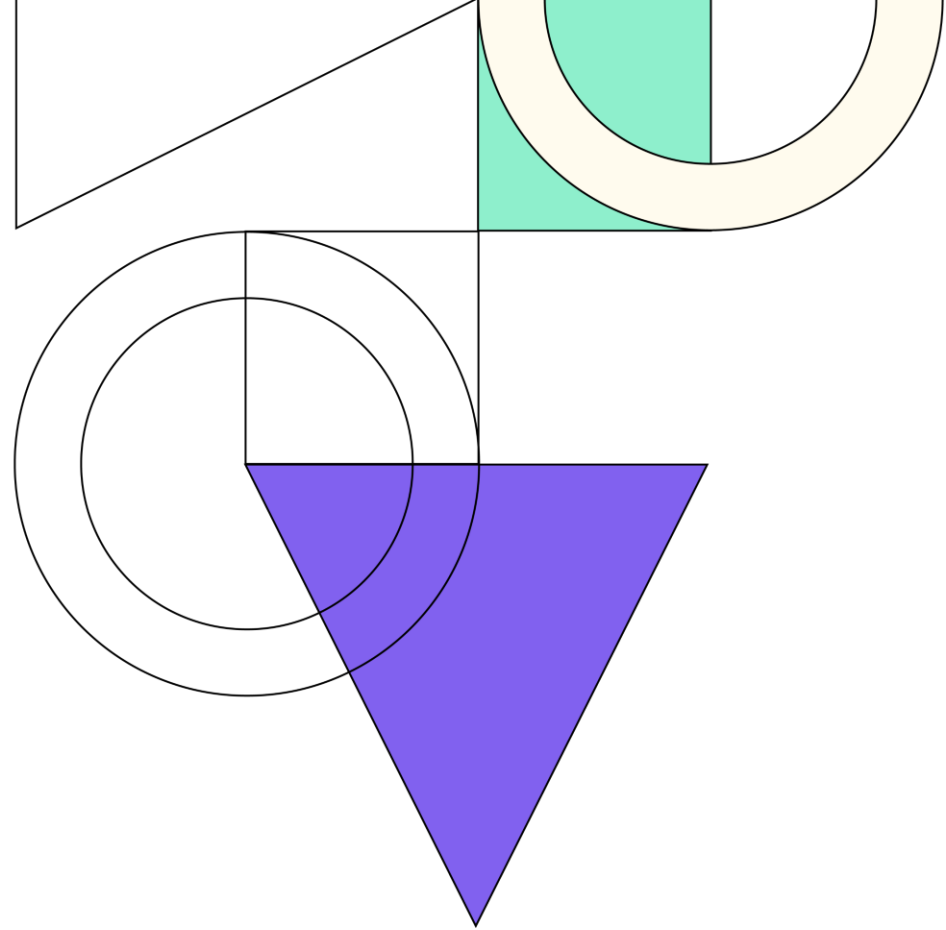
Conclusions

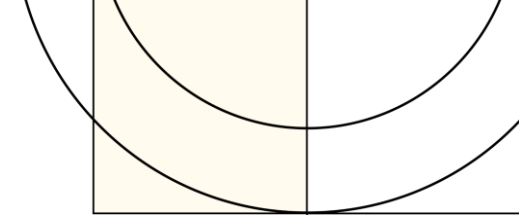


Subject Property Product Details		Size (SF)	Base Price	Base \$/SF	Typical Spending Options / Upgrades	Estimated Lot Premiums	Estimated Closing Price	Est. Closing \$/SF
A P10: SFD 55' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	2,200	\$537,500	\$244	\$26,875	\$13,438	\$577,813	\$263
Configuration:	Detached	2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252
Lot Dimension:	55' x 100'	2,500	\$562,500	\$225	\$28,125	\$14,063	\$604,688	\$242
		2,350	\$550,000	\$234	\$27,500	\$13,750	\$591,250	\$252
B P11: SFD 60' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	2,450	\$567,500	\$232	\$28,375	\$14,188	\$610,063	\$249
Configuration:	Detached	2,650	\$582,500	\$220	\$29,125	\$14,563	\$626,188	\$236
Lot Dimension:	60' x 100'	2,850	\$597,500	\$210	\$29,875	\$14,938	\$642,313	\$225
		2,650	\$582,500	\$220	\$29,125	\$14,563	\$626,188	\$236
C P12: SFD 70' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	2,600	\$587,500	\$226	\$29,375	\$17,625	\$634,500	\$244
Configuration:	Detached	2,850	\$607,500	\$213	\$30,375	\$18,225	\$656,100	\$230
Lot Dimension:	70' x 100'	3,100	\$627,500	\$202	\$31,375	\$18,825	\$677,700	\$219
		2,850	\$607,500	\$213	\$30,375	\$18,225	\$656,100	\$230
E P14: SFD 95' X 100' TBD CASCADIA GREELEY								
Product:	Single Family	3,100	\$677,500	\$219	\$40,650	\$23,713	\$741,863	\$239
Configuration:	Detached	3,350	\$702,500	\$210	\$42,150	\$24,588	\$769,238	\$230
Lot Dimension:	95' x 100'	3,600	\$727,500	\$202	\$43,650	\$25,463	\$796,613	\$221
		3,350	\$702,500	\$210	\$42,150	\$24,588	\$769,238	\$230

- Notes ---
- Product prices and plan information for the Subject Property are based on all currently available information regarding the Subject Property as provided by the developer and identified homebuilder. Additional assumptions and estimates have been included based on an analysis within the CMA to determine the most likely additional product information.
 - Average Prices for the Subject Property are based on all currently available information regarding the Subject Property, as provided by the developer and homebuilder. Plan information used was based on product provided by the Client.
 - All information is based on current market conditions. Pricing at the Subject Property's release may need adjustment. Zonda Advisory estimates a long-term 3.0% annual average increase in pricing within the CMA over time.

For Rent Market Assessment





Rental Analysis – For-Rent Market

For Rent Market Assessment

Zonda Advisory reviewed opportunities for the for-rent (market-rate) components within The District. The project will consist of 4,610 for-rent traditional multi-family apartment units with first deliveries anticipated in 2027. Additionally, the Subject Property will include 2,891 Built-for-Rent properties. In total, the Subject Property will offer 7,501 rentals to the CMA, with final buildout expected in 2050.

The growth in employment and in-migration over the past several years, combined with rising mortgage interest rates and home prices in both the new and resale housing sectors throughout the Northern Colorado Market (decreasing affordability for would-be homebuyers), has translated to rising lease rates and consistent occupancy levels until recently, when lease rates showed a slight decline as described below. The rental vacancy rate in the Northern Colorado Market was 4.4% through 2Q25, according to RealPage, below the ten-year historical average of 4.8% and leveling off as communities that entered the market over the past few years continued to lease up. The vacancy rate has decreased slightly as new units brought to market continue their lease-up. RealPage reported that +/-2,617 additional units were brought to the Market over the past year. The average monthly rental rate increased 2.0% over the past year, from \$1,720 in 2Q24 to \$1,740 in 2Q25.

As the CMA adjusts rental rates (and with potential short-term price adjustments in home prices), continued demand for apartments can be expected, especially in locations adjacent to or near major arterials, employment centers, and destination locations. The CMA is well-positioned to capitalize on continued demand within the Front Range.

The defined for-rent housing CMA is consistent with the boundaries of the for-sale housing market shown earlier in this study. Since 2000, +/-41 apartment properties, totaling +/-8,322 for-rent units, have been added to the CMA. Just over 6,500 of these units (78.3%) were added since 2015. Over that time, the average per-property unit count was 197, and has increased to 200 over the past five years.

Over the past two years, the CMA has experienced a slight increase in occupancy, rising from 95.7% in 2Q23 to 96.1% in 2Q25, a trend similar to the market, which increased by 0.2%. The average monthly rental rate has increased by 1.6% over the past year in the CMA, from \$1,819 in 2Q24 to \$1,849 in 2Q25, indicating continued demand for rental units as new products enter their lease-up phase.

Rental Analysis – For-Rent Multi-Family Apartments

For Rent Market Assessment

To determine the value of the proposed for-rent products within the District, Zonda Advisory assumed that the for-rent apartment units would be positioned competitively within the market area based on size, type, and monthly rental rate. Using public assessment records, we then evaluated the most recent total market value assessments for the selected competitive rental communities in the CMA.

Zonda Advisory believes the for-rent units have the potential to be absorbed and realize occupancy rates in line with comparable rental alternatives available in the CMA.

Category	Time Period				Period % Change		
	2Q23	2Q24	1Q25	2Q25	2 Years	1 Year	1 Qtr
Occupancy Rate	95.7%	95.5%	95.3%	96.1%	0.4%	0.6%	0.8%
Average Rental Rate	\$1,763	\$1,819	\$1,736	\$1,849	4.9%	1.6%	6.5%
New Units Added	530	268	843	735			

Source: Realpage

CMA Statistics		
Total Properties	103	
Average Occupancy:	94.4%	
# Units (Average/Total):	201	20,652
Ave Unit Size:	884	
Ave Effective Rent:		\$1,617
Ave Effective Rent/Sqft:		\$1.85

Source: Realpage

CMA Apartment Development History			
Year	Units	Communities	Units Per Community
2000	432	2	216
2001	0	0	---
2002	446	2	223
2003	0	0	---
2004	200	1	200
2005	0	0	---
2006	0	0	---
2007	0	0	---
2008	0	0	---
2009	0	0	---
2010	0	0	---
2011	303	1	303
2012	252	1	252
2013	0	0	---
2014	176	1	176
2015	348	1	348
2016	414	3	138
2017	0	0	---
2018	831	4	208
2019	720	4	180
2020	1,041	7	149
2021	408	2	204
2022	354	2	177
2023	756	4	189
2024	1,641	6	274

5 Yrs	4,200	21	200
10 Yrs	6,513	33	197
20 Yrs	7,244	36	201

Source: Realpage

Rental Analysis – For-Rent Multi-Family Apartments

For Rent Market Assessment

As noted, the most recently available total market value assessments for selected rental communities (shown below) were evaluated to derive an estimated total market value for the Subject Property's product offering, based on market conditions at the time of this study. Findings are based on current market conditions and a general sampling of apartment sizes, given the conceptual stage of the proposed apartment communities. As such, it is recommended that the competitive market be continually monitored and reviewed as planned units are realized and market conditions evolve. The exhibit to the right shows that the projects in the area have an average value of \$256,472 per unit. The Subject Property will benefit from its desirable location and product differentiation, offering multiple layouts that will command a premium over the competitive set of comparables.

Subject Property1	First Move-in	Year Built	Units	Occ % ⁴	TMV ³	Per Unit
R2: Three-Story Stacked Flats	2027	2027	471	95.0%	\$121,109,800	\$257,133
R3: BTR - Townhome	2029	2029	228	95.0%	\$75,870,800	\$332,767
R4: BTR - SFD	2028	2028	192	95.0%	\$71,148,800	\$370,567
Selected Competitive Apartments²						
Alpine Flats	Greeley	2024	200	98.5%	\$58,857,080	\$294,285
Alpine Loft	Windsor	1973/2024	116	88.8%	\$24,587,175	\$211,958
Authentix Greeley	Greeley	2024	288	88.9%	\$57,234,264	\$198,730
Creek View Apartments	Greeley	2015	348	100.0%	\$84,303,480	\$242,251
Crowne at 2534	Johnstown	2025	285	91.6%	\$63,360,701	\$222,318
Ledge Rock I	Johnstown	2024	252	9.1%	\$62,935,171	\$249,743
Plat 10 at The Ranch	Windsor	2024	353	83.9%	New	New
Premier at West Park	Greeley	2024	336	65.2%	\$82,965,021	\$246,920
Railway Flats II	Loveland	2023	180	82.8%	\$27,618,625	\$153,437
Springs at 2534	Johnstown	2019	212	95.8%	\$64,421,394	\$303,875
Springs at Sandstone Ranch II	Longmont	2024	212	83.0%	\$73,581,560	\$347,083
The Bend at Highland Meadows	Loveland	2023	152	92.1%	\$60,987,394	\$401,233
The Reserve at West T-Bone III	Greeley	2023	120	98.3%	\$18,994,855	\$158,290
The Village Townhomes at RainDance	Windsor	2022	102	100.0%	\$31,009,470	\$304,014
VellaTerra	Loveland	2025	240	98.3%	New	New
Competitive Averages		2023	226	92.5%	\$54,681,245	\$256,472

Source: Realpage

Notes:

¹ Subject Property for-rent unit plan and valuation information is based on an approximate plan offering relative to the competitive alternatives regarding the Subject Property, as provided by the Developer. Where necessary, additional assumptions and estimates have been included based on an analysis within the competitive market to determine the most likely additional product information.

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

³ The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at each of the Subject Property's release may require adjustment.

⁴ Taxes on apartment units will be collected regardless of their occupancy status.

Rental Analysis – Building Deliveries Schedule

For Rent Market Assessment

The exhibit below illustrates the anticipated building delivery schedule and planned lease-up period for the rental units within the District, based on the estimated project delivery timeline, per the market-rate for-rent products totaling 7,501 units. Given its location within the Northern Colorado Market area, Zonda Advisory anticipates sufficient demand for these units over the development period and beyond. Based on our review of valuations of apartment communities in the CMA, we estimate the market value of three-story stacked flat apartment products to be \$257,133 per unit. In contrast, the build-for-rent townhomes have a value of \$332,767, and the single-family detached products have a value of \$370,567.

Building Delivery Schedule															
Planning Area/Product Type ²	TMV Assessment ¹	Unit Mix		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Beyond	Montly
		Lots	%											Annually	Const. Start
R2: Three-Story Stacked Flats	\$257,133	4610	61.5%			192	192	192	192	192	192	192	295	2971	17
R3: BTR - Townhome	\$332,767	1752	23.4%					60	60	60	60	60	60	1392	5
R4: BTR - SFD	\$370,567	1139	15.2%				36	36	36	36	36	36	36	887	3
Total	Occ Rate³=95.0%	7501	100.0%	0	0	192	228	288	288	288	288	288	391	5250	19
				0	0	192	228	288	288	288	288	288	391	5250	---

Lease-Up Schedule															
Notes:															

- ¹- The Total Market Value Assessment ("TMV") is based on the most recently available assessments of each property. Valuations at the Subject Property's release may require adjustment.
- ²- Occupancy rate for the Subject Property is based on field survey and additional research of actively-renting apartment communities within the competitive market area.
- ³- Build-out reflects construction on all apartment complexes within the District with move-ins beginning in 2029. This model assumes some units may be occupied before all of construction is completed. Figures reflect occupied forecast, not construction completion, therefore total occupied units in the occupancy build-out equal 846, which equals the 95.0% occupancy rate estimated (not the total of 891 units in the community). Taxes on apartment units will be collected regardless of their occupancy status.

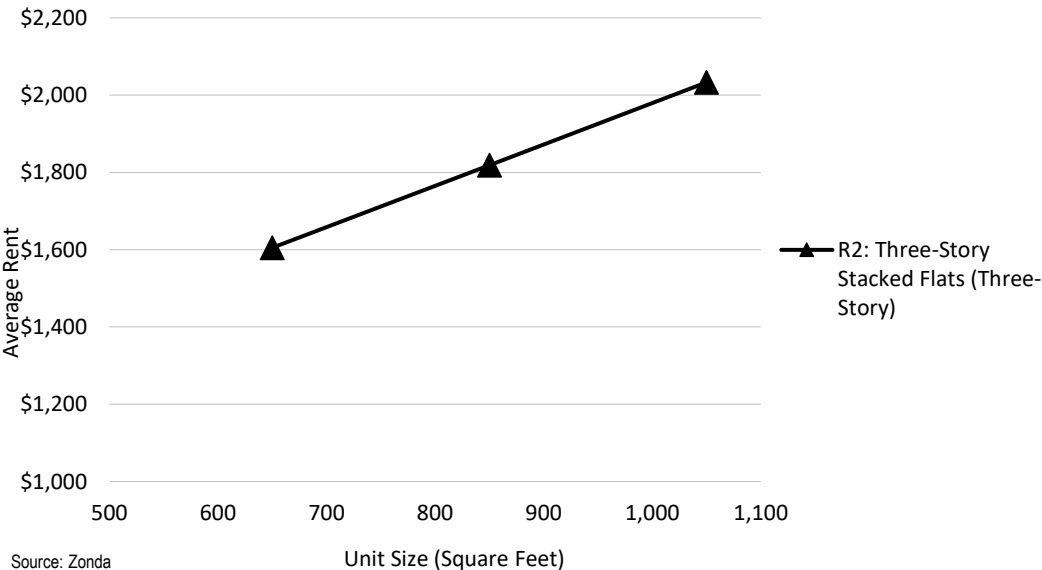
Building Delivery Schedule															
Planning Area/Product Type ²	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
R2: Three-Story Stacked Flats	192	192	192	192	192	192	192	192	192	192	192	192	192	192	91
R3: BTR - Townhome	60	60	60	60	120	120	120	120	120	120	120	120	120	72	
R4: BTR - SFD	72	72	72	72	72	72	72	72	72	72	72	72	23		
Total	324	324	324	324	384	384	384	384	384	384	384	384	335	264	192
	324	324	324	324	384	384	384	384	384	384	384	384	335	264	192

Rental Analysis – Price Positioning and Valuation – For-Rent Multi-Family Apartments

For Rent Market Assessment

Zonda Advisory estimated the proposed lease rates for the Subject Property’s garden-style for-rent apartment products, using an average unit size and rental rate consistent with competitive alternatives. We then reviewed the rental market within the CMA and positioned the Subject Property’s product offering against comparable rental communities. Zonda Advisory has provided an absorption forecast based on the estimated delivery timeline, which we believe is attainable and supported by this report, given the area’s growth, nearby employment centers, and low vacancy rates throughout the Market and CMA. The average unit price is then derived based on unit mix, cap rates, revenue, and other data points. This has resulted in a unit value of \$257,133.

Property Name				Base		Est.	Avg.	
Location		Size	Pkg	Monthly		Avg.	Monthly	
Product Details		SF	Typ	Rent	\$/SF	Prem.	Rent	\$/SF
	R2: Three-Story Stacked Flats	650	C	\$1,500	\$2.31	\$105	\$1,605	\$2.47
	Greeley	850	C	\$1,700	\$2.00	\$119	\$1,819	\$2.14
	Product: Stacked Flats	1,050	C	\$1,900	\$1.81	\$133	\$2,033	\$1.94
	Building Stories: Three-Story							
	Parking (Included): Carport							
Summary Statistics:		850		\$1,700	\$2.00	\$119	\$1,819	\$2.14



R2: Three-Story Stacked Flats

		A	B	C
Monthly Payment		\$1,500	\$1,700	\$1,900
Other Income	7.0%	\$105.00	\$119.00	\$133.00
Yearly Income		\$19,260	\$21,828	\$24,396
Deduct V&C at	5.00%	-\$963	-\$1,091	-\$1,220
Potential Gross Income		\$18,297	\$20,737	\$23,176
Deduct Ext at	38.0%	-\$6,952.86	-\$7,879.91	-\$8,806.96
Net Operating Income		\$11,344	\$12,857	\$14,369
Capitalized at: (rnd)	5.00%	\$226,900	\$257,100	\$287,400
Weighted Avg. Unit Price		\$257,133		

Rental Analysis – Price Positioning and Valuation – Build-for-Rent Single-Family Detached

For Rent Market Assessment

Zonda Advisory estimated the proposed lease rates for the build-for-rent single-family townhomes and single-family detached products, using an average unit size and rental rate consistent with competitive alternatives. We then reviewed the rental market within the CMA and positioned the product offering against comparable rental communities. Zonda Advisory has provided an absorption forecast based on the estimated delivery timeline, which we believe is attainable and supported by this report, given the area’s growth, nearby employment centers, and low vacancy rates throughout the Market and CMA. The average unit price is then derived based on unit mix, cap rates, revenue, and other data points. This has resulted in a unit value of \$332,767 and \$370,567 for the townhomes and single-family detached, respectively.

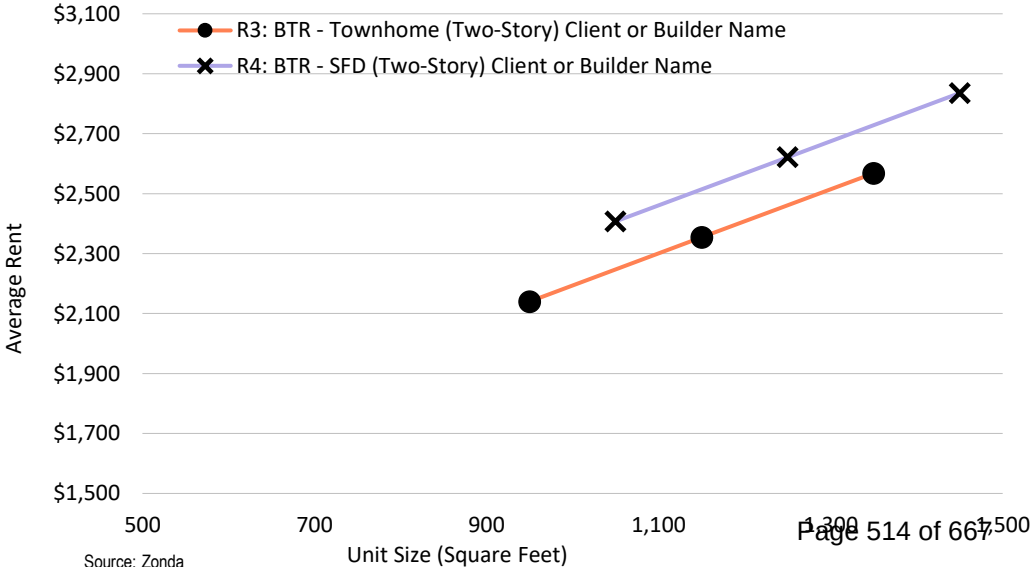
R3: BTR - Townhome

		A	B	C
Monthly Payment		\$2,000	\$2,200	\$2,400
Other Income	7.00%	\$140.00	\$154	\$168
Yearly Income		\$25,680	\$28,248	\$30,816
Other Income		\$150	\$150	\$150
Deduct V&C at	5.00%	-\$1,284	-\$1,412	-\$1,541
Potential Gross Income		\$24,396	\$26,836	\$29,275
Deduct Ext at	38.00%	-\$9,270.48	-\$10,197.53	-\$11,124.58
Net Operating Income		\$15,126	\$16,638	\$18,151
Capitalized at: (rnd)	5.00%	\$302,500	\$332,800	\$363,000
Weighted Avg. Unit Price		\$332,767		

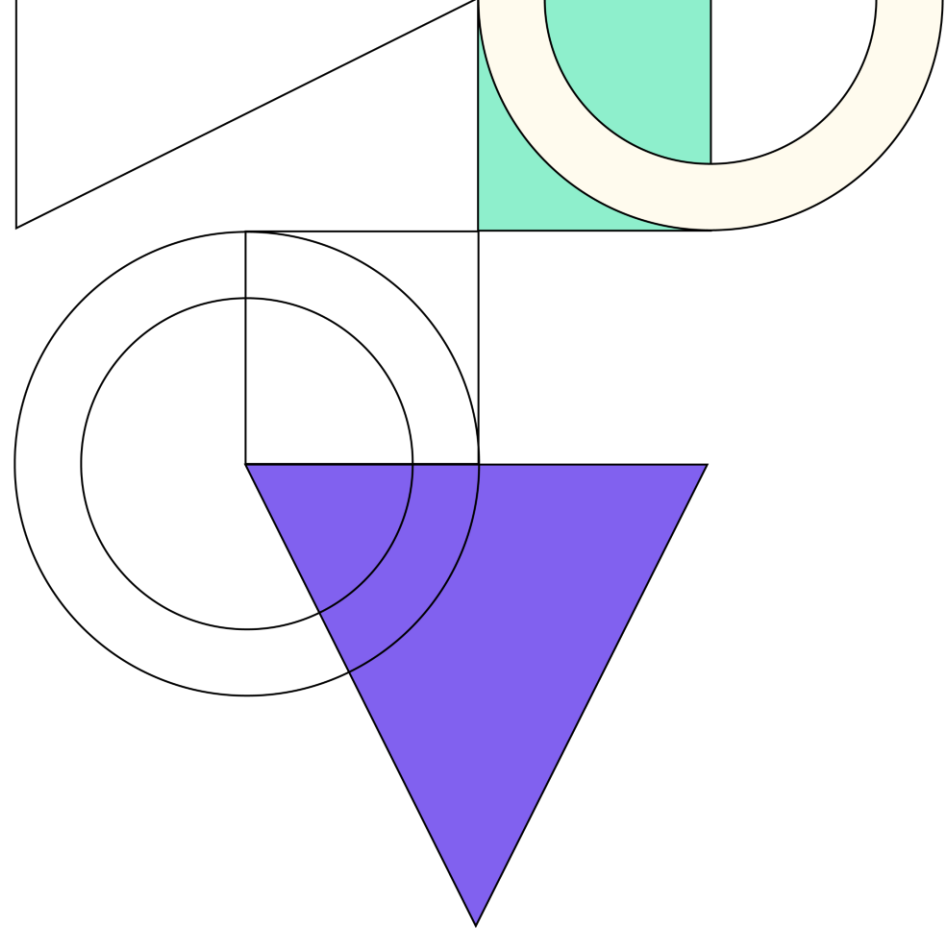
R4: BTR - SFD

		A	B	C
Monthly Payment		\$2,250	\$2,450	\$2,650
Other Income		\$158	\$172	\$186
Yearly Income		\$28,890	\$31,458	\$34,026
Other Income		\$150	\$150	\$150
Deduct V&C at	5.00%	-\$1,445	-\$1,573	-\$1,701
Potential Gross Income		\$27,446	\$29,885	\$32,325
Deduct Ext at	38.00%	-\$10,429.29	-\$11,356.34	-\$12,283.39
Net Operating Income		\$17,016	\$18,529	\$20,041
Capitalized at: (rnd)	5.00%	\$340,300	\$370,600	\$400,800
Weighted Avg. Unit Price		\$370,567		

Property Name				Base		Est.	Avg.	
Location		Size	Pkg	Monthly		Avg.	Monthly	
Product Details		SF	Typ	Rent	\$/SF	Prem.	Rent	\$/SF
R3: BTR - Townhome		950	DAG	\$2,000	\$2.11	\$140	\$2,140	\$2.25
Greeley		1,150	DAG	\$2,200	\$1.91	\$154	\$2,354	\$2.05
Product:	Townhome	1,350	DAG	\$2,400	\$1.78	\$168	\$2,568	\$1.90
Building Stories:	Two-Story							
Parking (Included):	DAG							
Summary Statistics:		1,150		\$2,200	\$1.91	\$154	\$2,354	\$2.05
R4: BTR - SFD		1,050	DAG	\$2,250	\$2.14	\$158	\$2,408	\$2.29
Greeley		1,250	DAG	\$2,450	\$1.96	\$172	\$2,622	\$2.10
Product:	SFD	1,450	DAG	\$2,650	\$1.83	\$186	\$2,836	\$1.96
Building Stories:	Two-Story							
Parking (Included):	DAG							
Summary Statistics:		1,250		\$2,450	\$1.96	\$172	\$2,622	\$2.10

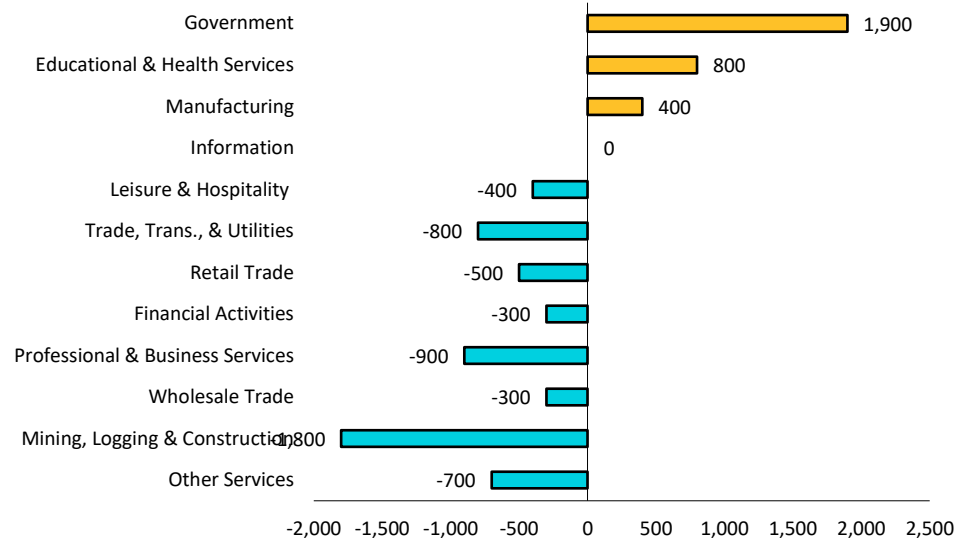
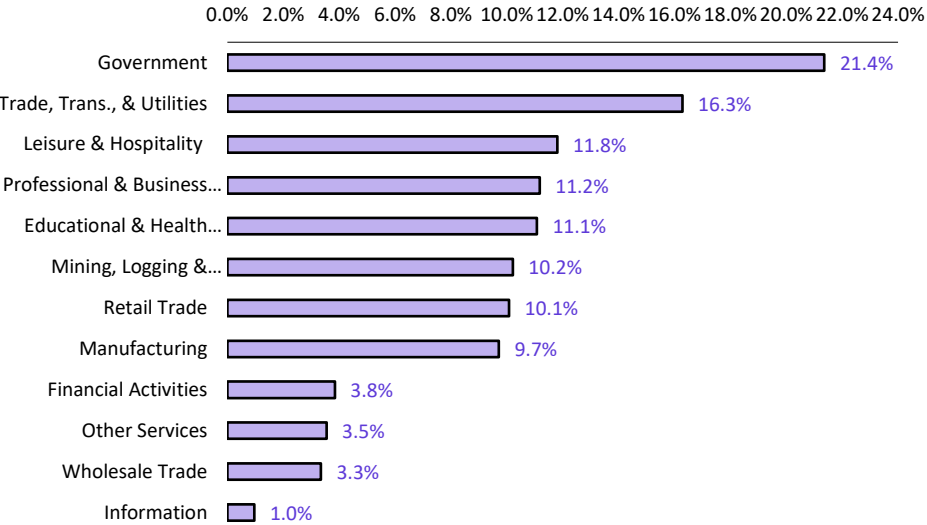
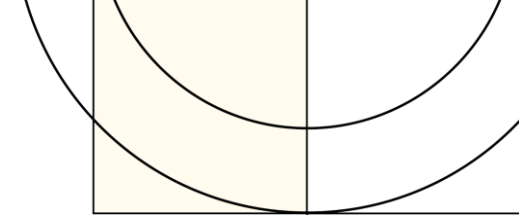


Appendix



Employment and Job Growth

Economic Overview



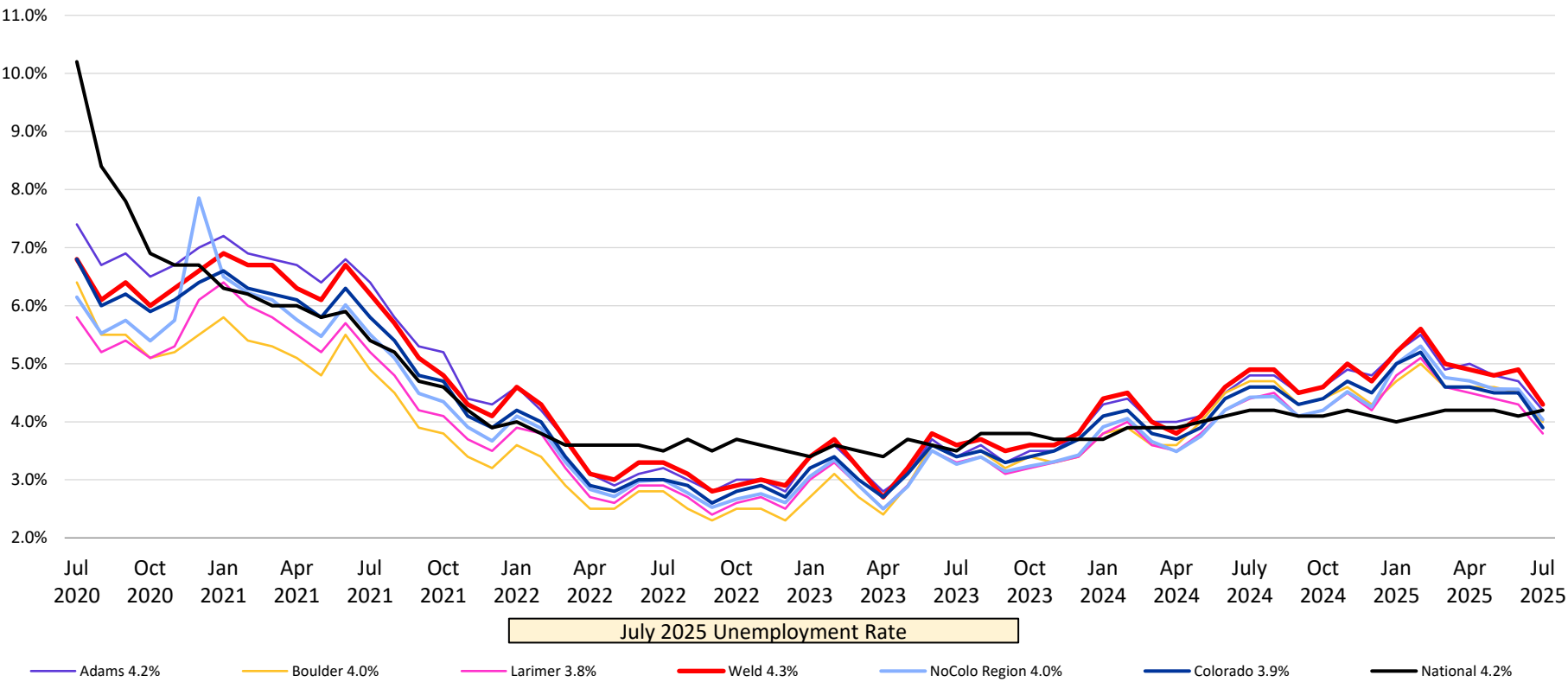
Ranked by Current Industry Sector Capture			Net Jobs			Capture %	YOY %
Sector	Jul 2025	Jul 2024	1-Yr	3-Yr	5-Yr		
Government	64,400	62,500	1,900	7,300	13,500	21.4%	3.0%
Trade, Trans., & Utilities	49,100	49,900	-800	-600	2,300	16.3%	-1.6%
Leisure & Hospitality	35,600	36,000	-400	1,700	8,000	11.8%	-1.1%
Professional & Business Services	33,700	34,600	-900	-700	2,600	11.2%	-2.6%
Educational & Health Services	33,400	32,600	800	3,600	5,800	11.1%	2.5%
Mining, Logging & Construction	30,800	32,600	-1,800	700	3,400	10.2%	-5.5%
Retail Trade	30,400	30,900	-500	-500	1,100	10.1%	-1.6%
Manufacturing	29,300	28,900	400	700	1,700	9.7%	1.4%
Financial Activities	11,600	11,900	-300	-200	400	3.8%	-2.5%
Other Services	10,700	11,400	-700	600	400	3.5%	-6.1%
Wholesale Trade	10,100	10,400	-300	0	700	3.3%	-2.9%
Information	2,900	2,900	0	-300	-400	1.0%	0.0%
Total Non-Farm	301,500	303,300	-1,800	12,800	37,700	100.0%	-0.6%

Unemployment Trends

Economic Overview

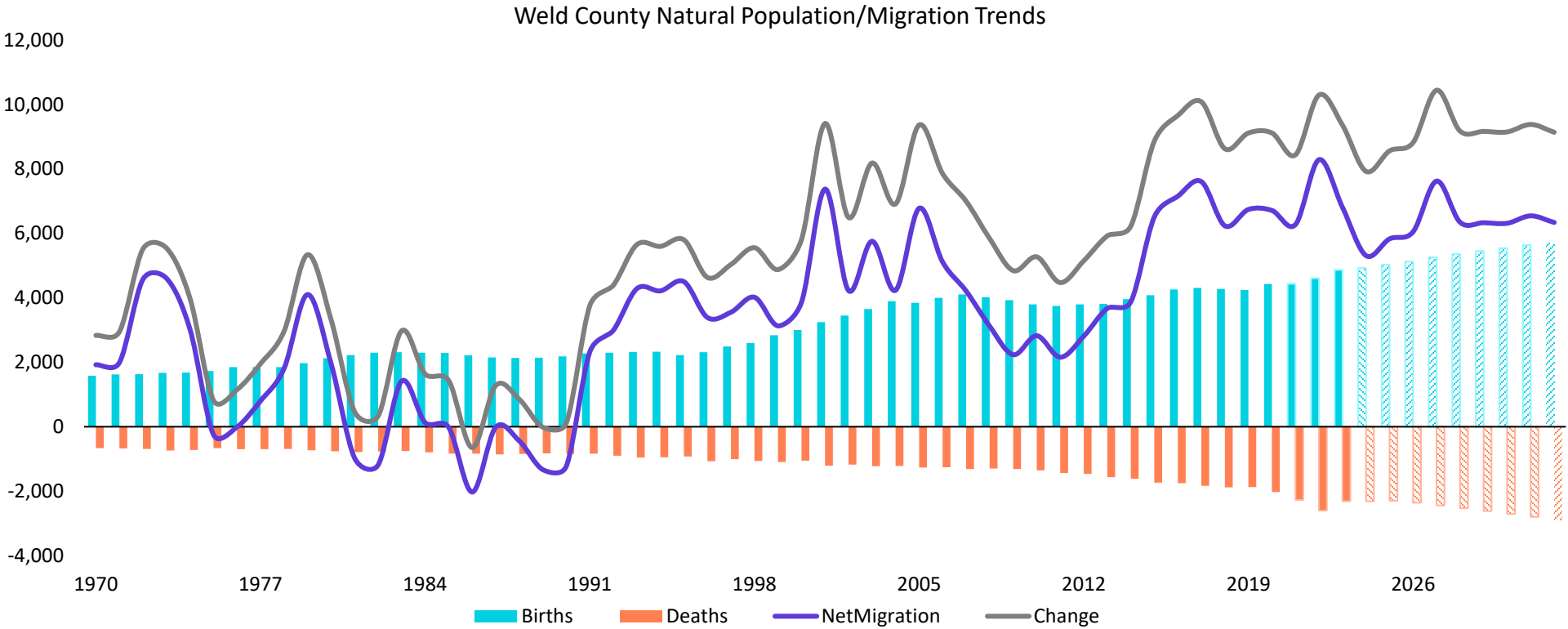
To further break down the economic characteristics of the area, Zonda Advisory has provided a historical look at select county unemployment rates, as well as against the state and national rates. As some rates begin to fall, there are additional factors to consider when reviewing unemployment rate trends.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

The red line represents Weld County, where the Subject Property is located. Through July, the county’s unemployment rate stood at 4.3%, above the Northern Colorado Region (4.0%), the State (3.9%) rates, and the National (4.2%) rates.



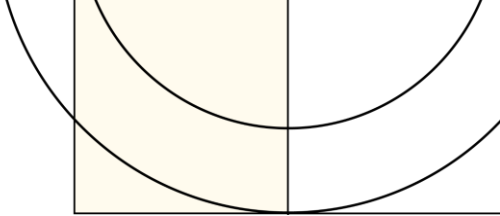
Migration
Economic Overview

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Population	263,850	269,770	275,994	284,855	294,513	304,595	313,219	322,333	331,447	339,883	350,175	359,530	367,453	376,012	384,829	395,270	404,441	413,604	422,751	432,130	441,266
Change	5,148	5,920	6,224	8,861	9,658	10,082	8,624	9,114	9,114	8,436	10,292	9,355	7,923	8,559	8,816	10,441	9,171	9,163	9,147	9,379	9,136
Births	3,795	3,815	3,961	4,083	4,256	4,309	4,271	4,243	4,431	4,433	4,605	4,863	4,926	5,026	5,126	5,259	5,357	5,450	5,541	5,634	5,689
Deaths	1,456	1,566	1,611	1,732	1,751	1,832	1,880	1,870	2,028	2,270	2,599	2,312	2,312	2,296	2,358	2,440	2,529	2,617	2,706	2,798	2,891
Net Migration	2,809	3,671	3,874	6,510	7,153	7,605	6,233	6,741	6,711	6,273	8,286	6,804	5,309	5,829	6,048	7,622	6,343	6,330	6,313	6,543	6,337



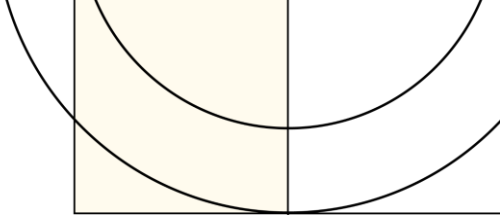
Population and Households

Demographic Overview



Market	Total Population			CMA	Total Population		
	2020 Census	2024 Estimate	2029 Projection		2020 Census	2024 Estimate	2029 Projection
Population	691,381	743,382	809,168	Population	355,729	395,635	441,774
Total Numerical Change	---	52,001	65,786	Total Numerical Change	---	39,906	46,139
Total Percent Change	---	7.5%	8.8%	Total Percent Change	---	11.2%	11.7%
Annual Number Change	---	13,000	13,157	Annual Number Change	---	9,977	9,228
Annual Percent Change	---	1.8%	1.7%	Annual Percent Change	---	2.7%	2.2%
Households	259,722	282,738	311,763	Households	127,166	143,844	163,246
Total Numerical Change	---	23,016	29,025	Total Numerical Change	---	16,678	19,402
Total Percent Change	---	8.9%	10.3%	Total Percent Change	---	13.1%	13.5%
Annual Number Change	---	5,754	5,805	Annual Number Change	---	4,170	3,880
Annual Percent Change	---	2.1%	2.0%	Annual Percent Change	---	3.1%	2.6%
Average Household Size	2.7	2.6	2.6	Average Household Size	2.8	2.8	2.7
Source: Zonda/U.S. Census Bureau				Share of Market			
				Population	51.5%	53.2%	54.6%
				Households	49.0%	50.9%	52.4%
				Source: Zonda/U.S. Census Bureau			

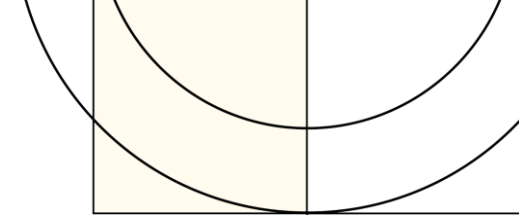
Age Distribution
 Demographic Overview



Market							CMA						
2020 Census		2024 Estimate		2029 Projection			2020 Census		2024 Estimate		2029 Projection		
Age Group	Total	%	Total	%	Total	%	Age Group	Total	%	Total	%	Total	%
0-24	235,035	34.0%	246,089	33.1%	255,382	31.6%	0-24	125,493	35.3%	136,241	34.4%	145,383	32.9%
25-34	101,692	14.7%	110,205	14.8%	120,820	14.9%	25-34	51,334	14.4%	57,598	14.6%	64,763	14.7%
35-44	92,173	13.3%	103,282	13.9%	114,796	14.2%	35-44	48,258	13.6%	56,456	14.3%	64,417	14.6%
45-54	78,145	11.3%	85,365	11.5%	94,478	11.7%	45-54	41,312	11.6%	46,430	11.7%	52,536	11.9%
55-64	81,537	11.8%	80,426	10.8%	81,864	10.1%	55-64	41,006	11.5%	41,997	10.6%	44,152	10.0%
65-74	64,138	9.3%	71,423	9.6%	81,777	10.1%	65-74	30,287	8.5%	34,801	8.8%	41,077	9.3%
75-84	28,435	4.1%	35,602	4.8%	45,877	5.7%	75-84	13,482	3.8%	16,969	4.3%	22,553	5.1%
85+	10,226	1.5%	10,990	1.5%	14,174	1.8%	85+	4,557	1.3%	5,143	1.3%	6,893	1.6%
	691,381	100.0%	743,382	100.0%	809,168	100.0%		355,729	100.0%	395,635	100.0%	441,774	100.0%
Annual Change							Annual Change						
0-24	-	-	2,764	1.2%	1,859	0.7%	0-24	-	-	2,687	2.1%	1,828	1.3%
25-34	-	-	2,128	2.0%	2,123	1.9%	25-34	-	-	1,566	2.9%	1,433	2.4%
35-44	-	-	2,777	2.9%	2,303	2.1%	35-44	-	-	2,050	4.0%	1,592	2.7%
45-54	-	-	1,805	2.2%	1,823	2.0%	45-54	-	-	1,280	3.0%	1,221	2.5%
55-64	-	-	-278	-0.3%	288	0.4%	55-64	-	-	248	0.6%	431	1.0%
65-74	-	-	1,821	2.7%	2,071	2.7%	65-74	-	-	1,129	3.5%	1,255	3.4%
75-84	-	-	1,792	5.8%	2,055	5.2%	75-84	-	-	872	5.9%	1,117	5.9%
85+	-	-	191	1.8%	637	5.2%	85+	-	-	147	3.1%	350	6.0%
Median Age	34.0		34.0		35.0		Median Age	36.0		36.0		37.0	
Source: Zonda/U.S. Census Bureau							Source: Zonda/U.S. Census Bureau						

Household Income

Demographic Overview



Market	2020 Census		2024 Estimate		2029 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	30,533	12%	29,605	11%	26,433	9%
Household income: 25k - 50k	39,344	15%	39,261	14%	34,272	11%
Household income: 50k - 75k	39,418	15%	38,348	14%	35,223	11%
Household income: 75k - 100k	36,375	14%	35,219	13%	34,477	11%
Household income: 100k - 125k	29,446	11%	32,086	11%	31,224	10%
Household income: 125k - 150k	24,800	10%	28,823	10%	29,034	9%
Household income: 150k - 200k	28,055	11%	33,817	12%	47,537	15%
Household income: Above 200k	31,751	12%	45,579	16%	73,563	24%
	259,722	100%	282,738	100%	311,763	100%
Household income: Average	\$116,269		\$129,939		\$155,312	
Household Income: Median	\$88,948		\$98,795		\$120,287	

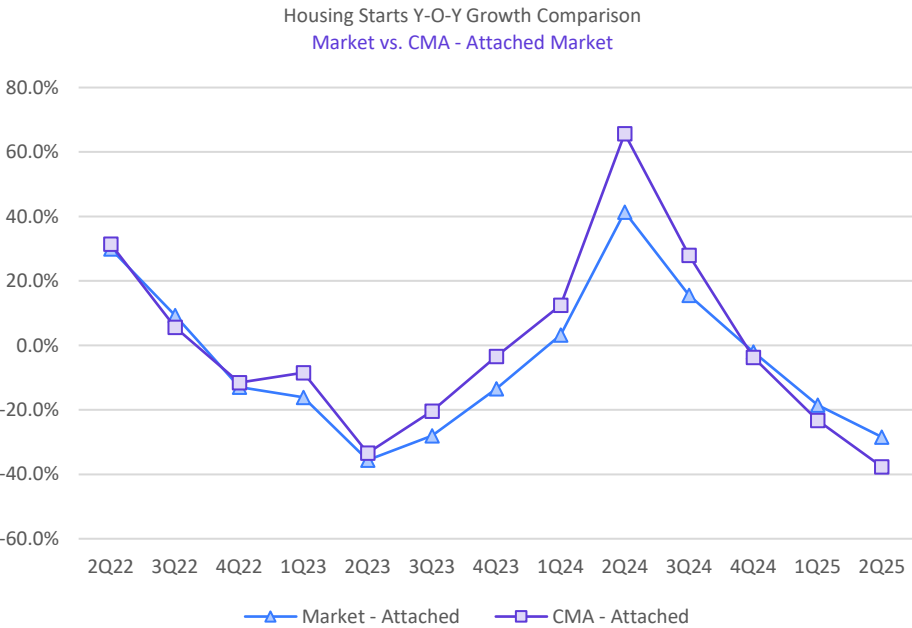
Source: Zonda/U.S. Census Bureau

CMA	2020 Census		2024 Estimate		2029 Projection	
Annual Household Inc.	Total HH	%	Total HH	%	Total HH	%
Household income: Less than 25k	14,782	11.6%	14,705	10.2%	13,546	8.3%
Household income: 25k - 50k	19,969	15.7%	19,910	13.8%	17,692	10.8%
Household income: 50k - 75k	19,221	15.1%	19,291	13.4%	18,275	11.2%
Household income: 75k - 100k	17,346	13.6%	17,831	12.4%	17,993	11.0%
Household income: 100k - 125k	14,445	11.4%	16,369	11.4%	16,604	10.2%
Household income: 125k - 150k	13,202	10.4%	15,144	10.5%	15,037	9.2%
Household income: 150k - 200k	13,665	10.7%	18,388	12.8%	26,095	16.0%
Household income: Above 200k	14,536	11.4%	22,206	15.4%	38,004	23.3%
	127,166	100.0%	143,844	100.0%	163,246	100.0%
Household income: Average	\$111,235		\$124,799		\$148,123	
Household Income: Median	\$0		\$96,272		\$120,196	

Source: Zonda/U.S. Census Bureau

Housing Starts Activity - Attached

Housing Market Overview – New Home Production

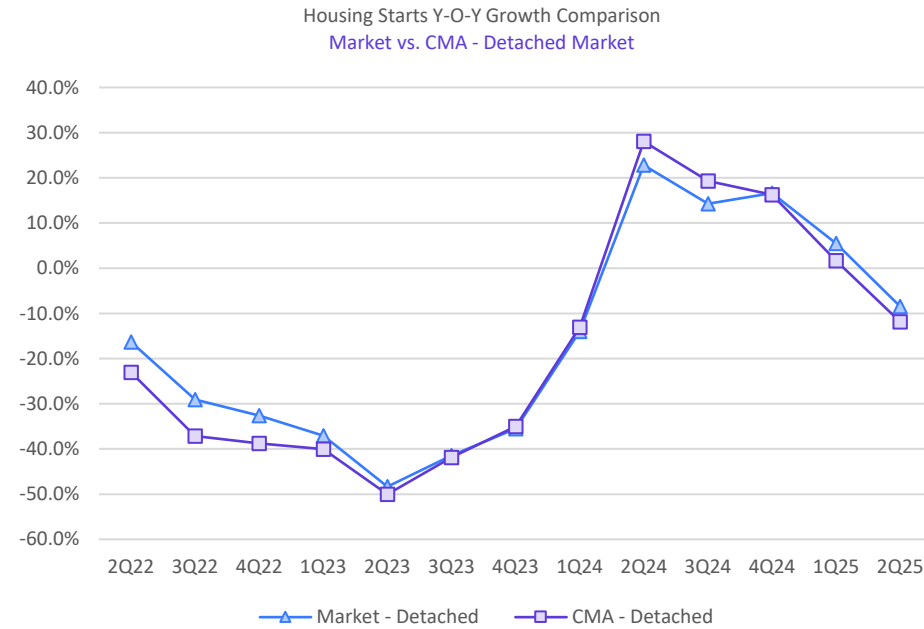


Quarter	Market - Attached		CMA - Attached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q21	964	*	586	*
3Q21	1,117	*	706	*
4Q21	1,273	*	796	*
1Q22	1,225	*	746	*
2Q22	1,253	30.0%	770	31.4%
3Q22	1,221	9.3%	746	5.7%
4Q22	1,108	-13.0%	704	-11.6%
1Q23	1,027	-16.2%	683	-8.4%
2Q23	807	-35.6%	513	-33.4%
3Q23	879	-28.0%	594	-20.4%
4Q23	959	-13.4%	680	-3.4%
1Q24	1,060	3.2%	768	12.4%
2Q24	1,141	41.4%	850	65.7%
3Q24	1,016	15.6%	760	27.9%
4Q24	940	-2.0%	655	-3.7%
1Q25	864	-18.5%	589	-23.3%
2Q25	817	-28.4%	530	-37.6%
Hist. Avg.	1,039	-4.3%	687	0.1%

Quarter	Market - Attached		CMA - Attached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q23	807	-35.6%	513	-33.4%
2Q24	1,141	41.4%	850	65.7%
2Q25	817	-28.4%	530	-37.6%
Hist. Avg.	1,039	-4.3%	687	0.1%

Housing Starts Activity - Detached

Housing Market Overview – New Home Production

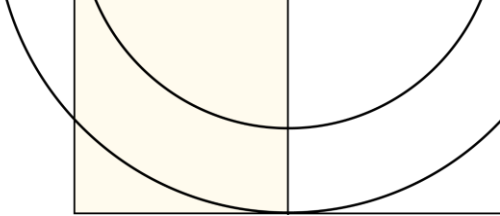


Quarter	Market - Detached		CMA - Detached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q21	5,327	*	4,348	*
3Q21	5,476	*	4,502	*
4Q21	5,230	*	4,193	*
1Q22	4,747	*	3,693	*
2Q22	4,456	-16.4%	3,346	-23.0%
3Q22	3,884	-29.1%	2,831	-37.1%
4Q22	3,525	-32.6%	2,569	-38.7%
1Q23	2,989	-37.0%	2,213	-40.1%
2Q23	2,302	-48.3%	1,672	-50.0%
3Q23	2,274	-41.5%	1,645	-41.9%
4Q23	2,273	-35.5%	1,669	-35.0%
1Q24	2,571	-14.0%	1,924	-13.1%
2Q24	2,827	22.8%	2,141	28.1%
3Q24	2,598	14.2%	1,962	19.3%
4Q24	2,651	16.6%	1,940	16.2%
1Q25	2,712	5.5%	1,956	1.7%
2Q25	2,587	-8.5%	1,887	-11.9%
Hist. Avg.	3,437	-15.7%	2,617	-17.4%

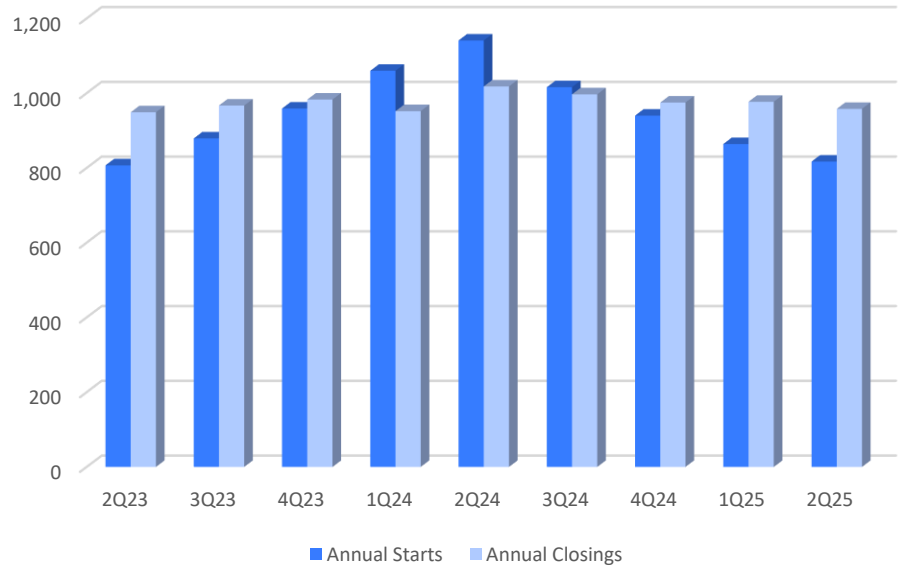
Quarter	Market - Detached		CMA - Detached	
	Ann Starts	% YOY Growth	Ann Starts	% YOY Growth
2Q23	2,302	-48.3%	1,672	-50.0%
2Q24	2,827	22.8%	2,141	28.1%
2Q25	2,587	-8.5%	1,887	-11.9%
Hist. Avg.	3,437	-15.7%	2,617	-17.4%

New Housing Starts and Closings Activity Comparison - Attached

Housing Market Overview – New Home Production

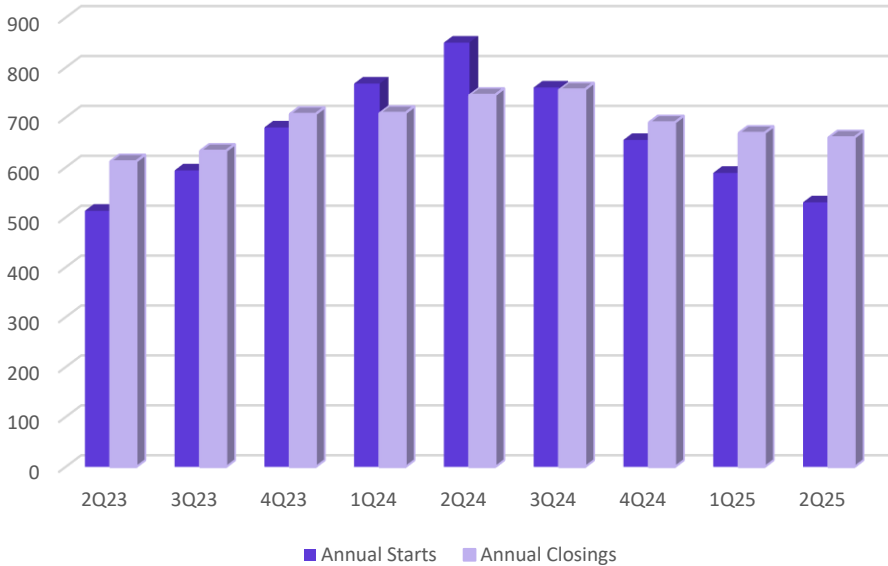


Attached Annual Starts & Closings - Market



Market - Attached					
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	807	949	749	2,098	28,674
3Q23	879	967	836	2,063	29,248
4Q23	959	983	879	2,031	29,051
1Q24	1,060	952	890	1,998	29,223
2Q24	1,141	1,018	872	1,837	29,463
3Q24	1,016	997	855	2,017	30,097
4Q24	940	975	844	2,193	30,600
1Q25	864	977	777	2,107	30,610
2Q25	817	958	731	1,924	31,114
9 Qtr Hist. Avg.	943	975	826	2,030	29,787

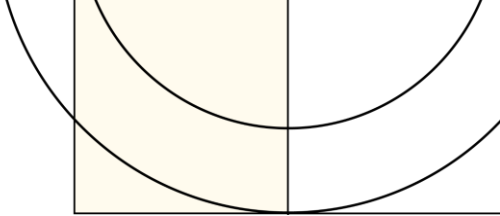
Attached Annual Starts & Closings - CMA



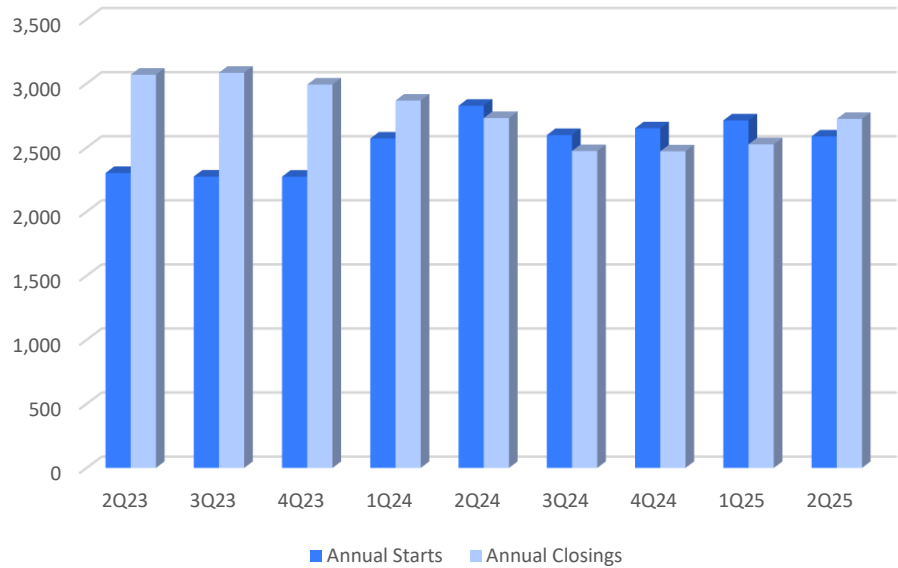
CMA - Attached					
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	513	612	471	1,265	21,070
3Q23	594	633	529	1,286	21,263
4Q23	680	707	550	1,221	21,149
1Q24	768	709	576	1,243	21,164
2Q24	850	745	576	1,094	21,283
3Q24	760	756	533	1,218	21,903
4Q24	655	690	515	1,387	22,372
1Q25	589	669	496	1,346	22,304
2Q25	530	660	446	1,246	22,509
9 Qtr Hist. Avg.	660	687	521	1,256	21,669

New Housing Starts and Closings Activity Comparison - Detached

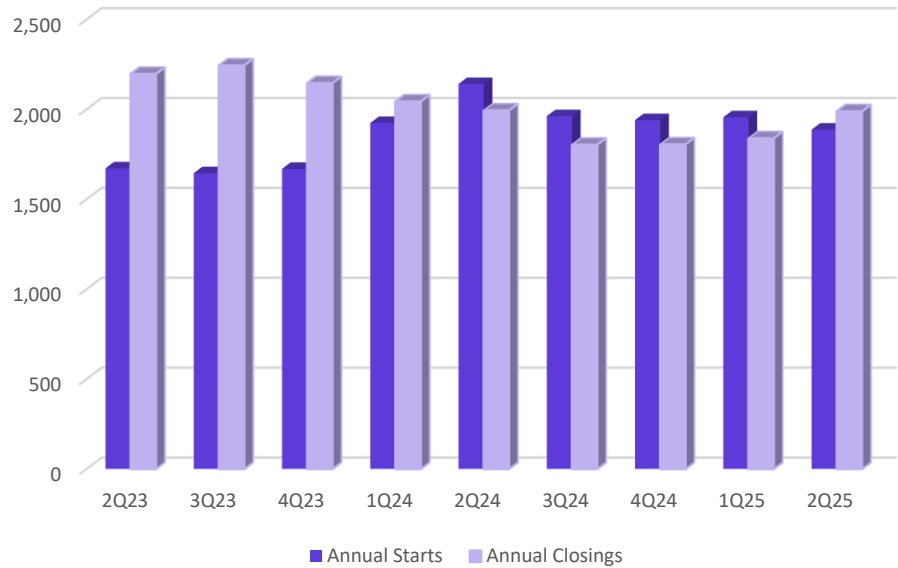
Housing Market Overview – New Home Production



Detached Annual Starts & Closings - Market



Detached Annual Starts & Closings - CMA

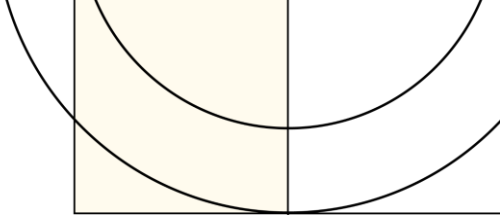


Market - Detached					
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	2,302	3,069	1,729	5,987	97,234
3Q23	2,274	3,084	1,678	5,704	98,214
4Q23	2,273	2,992	1,651	5,909	97,526
1Q24	2,571	2,867	1,672	5,656	98,091
2Q24	2,827	2,731	1,825	5,188	98,216
3Q24	2,598	2,473	1,803	5,200	100,936
4Q24	2,651	2,471	1,831	5,713	100,498
1Q25	2,712	2,526	1,858	5,633	100,547
2Q25	2,587	2,724	1,688	5,671	101,022
9 Qtr Hist. Avg.	2,533	2,771	1,748	5,629	99,143

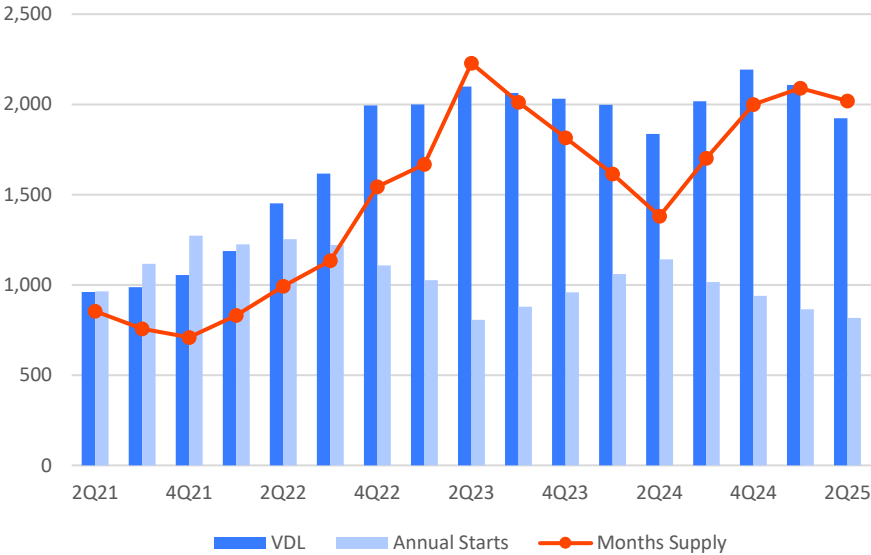
CMA - Detached					
Quarter	Annual Starts	Annual Closings	Housing Inv	VDL Inv	Future Lots
2Q23	1,672	2,197	1,176	4,355	77,478
3Q23	1,645	2,244	1,145	4,120	77,695
4Q23	1,669	2,146	1,180	4,245	77,145
1Q24	1,924	2,044	1,235	4,102	77,209
2Q24	2,141	1,994	1,323	3,680	77,486
3Q24	1,962	1,803	1,304	3,710	78,705
4Q24	1,940	1,805	1,315	4,237	78,454
1Q25	1,956	1,839	1,352	4,330	78,272
2Q25	1,887	1,989	1,221	4,449	78,670
9 Qtr Hist. Avg.	1,866	2,007	1,250	4,136	77,902

Vacant Developed Lots and Months of Supply - Attached

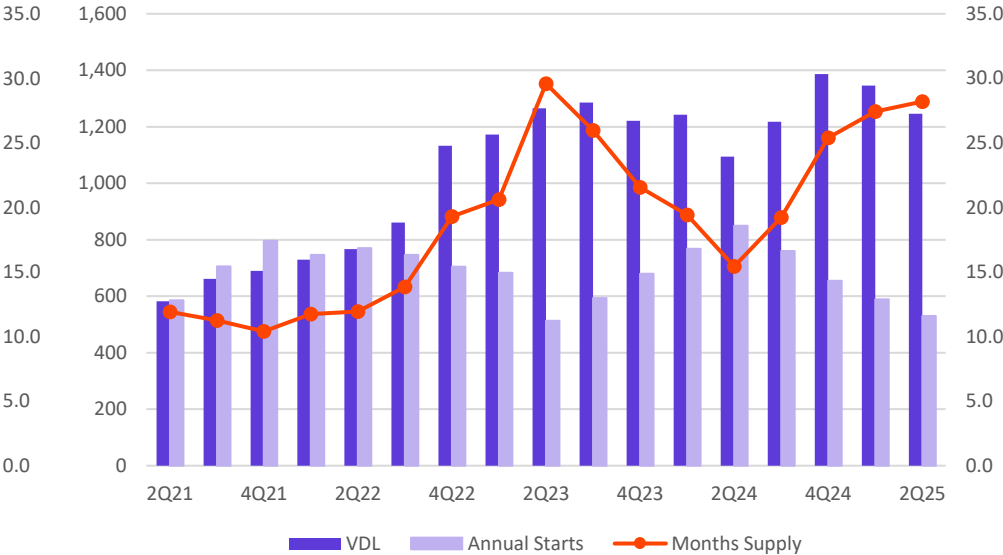
Lot Supply



Housing Starts vs. Finished Lots
Market - Attached



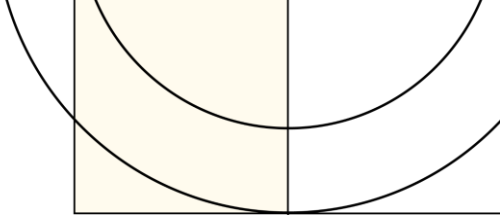
Housing Starts vs. Finished Lots
CMA - Attached



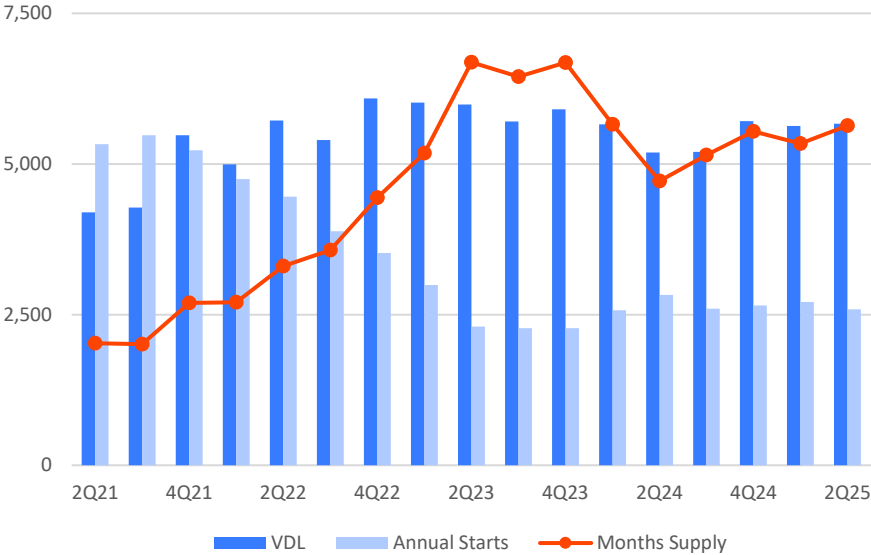
Quarter	Market - Attached			CMA - Attached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
2Q22	1,451	1,253	13.9	767	770	12.0
2Q23	2,098	807	31.2	1,265	513	29.6
2Q24	1,837	1,141	19.3	1,094	850	15.4
2Q25	1,924	817	28.3	1,246	530	28.2
Hist. Avg	1,736	1,039	20.0	1,053	687	18.4

Vacant Developed Lots and Months of Supply - Detached

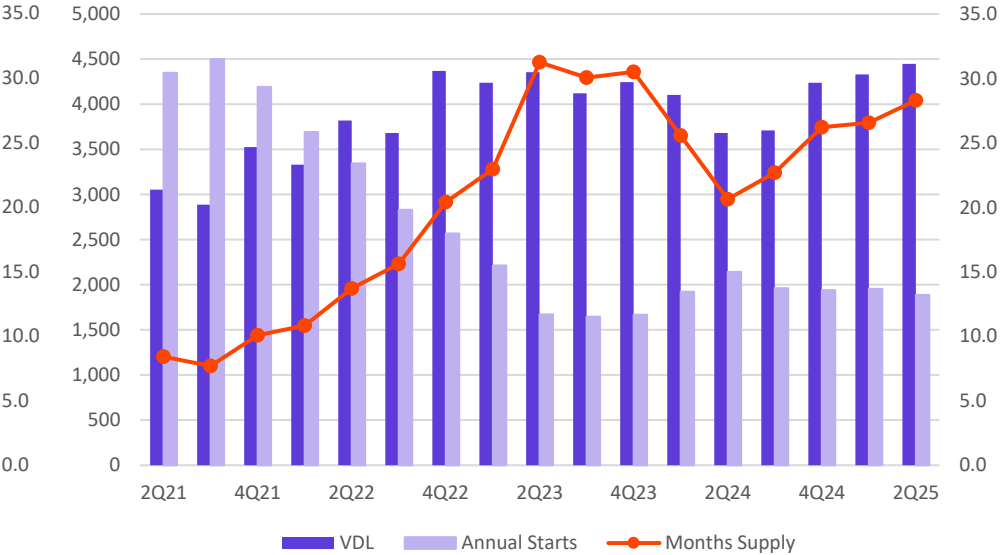
Lot Supply



Housing Starts vs. Finished Lots
Market - Detached



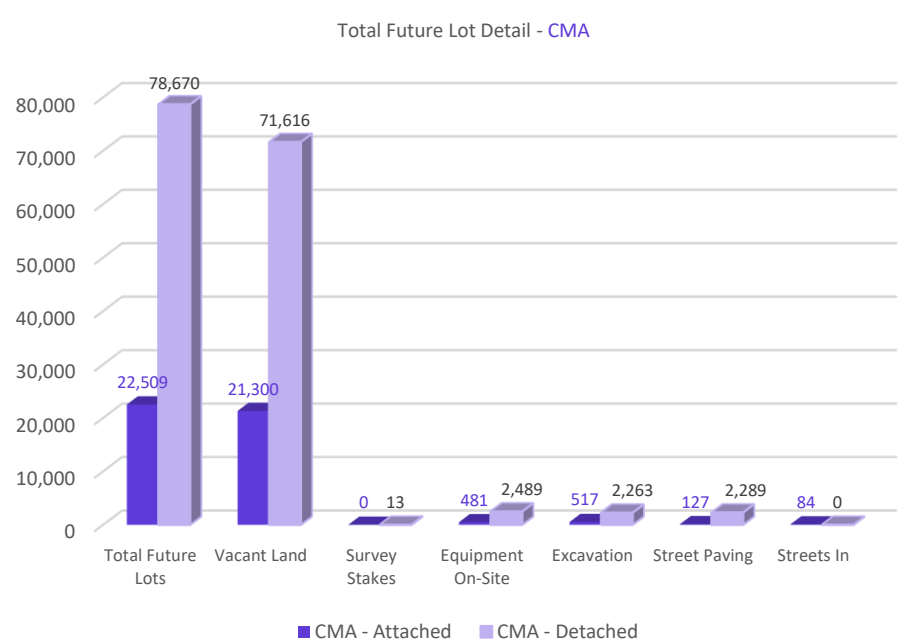
Housing Starts vs. Finished Lots
CMA - Detached



Quarter	Market - Detached			CMA - Detached		
	VDL	Annual Starts	Months Supply	VDL	Annual Starts	Months Supply
2Q22	5,723	4,456	15.4	3,820	3,346	13.7
2Q23	5,987	2,302	31.2	4,355	1,672	31.3
2Q24	5,188	2,827	22.0	3,680	2,141	20.6
2Q25	5,671	2,587	26.3	4,449	1,887	28.3
Hist. Avg	5,461	3,437	19.1	3,890	2,617	17.8

Development Status of Future Lots and Future Supply

Future Lot Supply

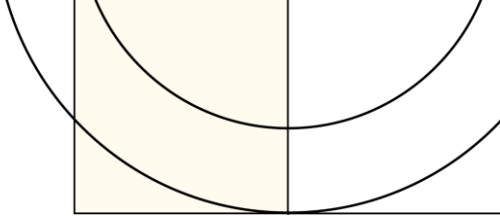


Future Lot Detail				
2Q25	Market - Attached		CMA - Attached	
Total Future Lots	31,114	100.0%	22,509	100.0%
Vacant Land	29,338	94.3%	21,300	94.6%
Survey Stakes	0	0.0%	0	0.0%
Equipment On-Site	590	1.9%	481	2.1%
Excavation	829	2.7%	517	2.3%
Street Paving	241	0.8%	127	0.6%
Streets In	116	0.4%	84	0.4%
In-Process	1,776	5.7%	1,209	5.4%

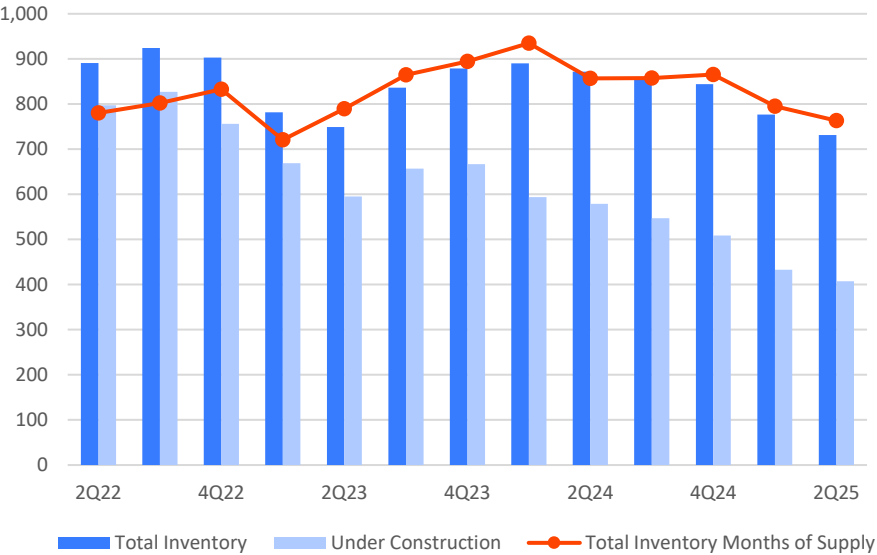
Future Lot Detail				
2Q25	Market - Detached		CMA - Detached	
Total Future Lots	101,022	100.0%	78,670	100.0%
Vacant Land	92,879	91.9%	71,616	91.0%
Survey Stakes	13	0.0%	13	0.0%
Equipment On-Site	2,654	2.6%	2,489	3.2%
Excavation	3,100	3.1%	2,263	2.9%
Street Paving	2,376	2.4%	2,289	2.9%
Streets In	0	0.0%	0	0.0%
In-Process	8,143	8.1%	7,054	9.0%

Total Housing Inventory - Attached

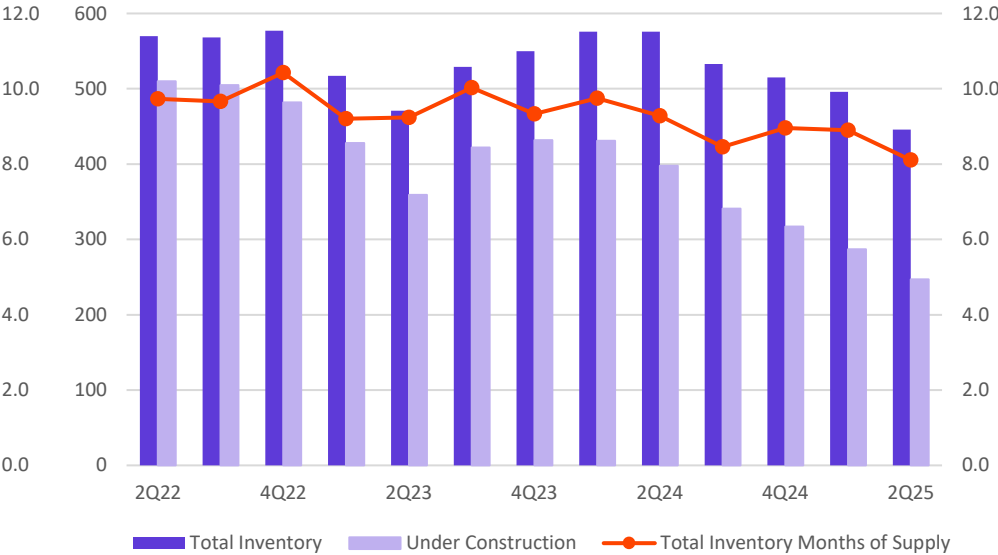
Housing Inventory



Total Inventory vs. Under Construction
Market - Attached

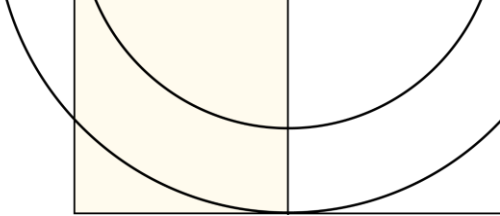


Total Inventory vs. Under Construction
CMA - Attached

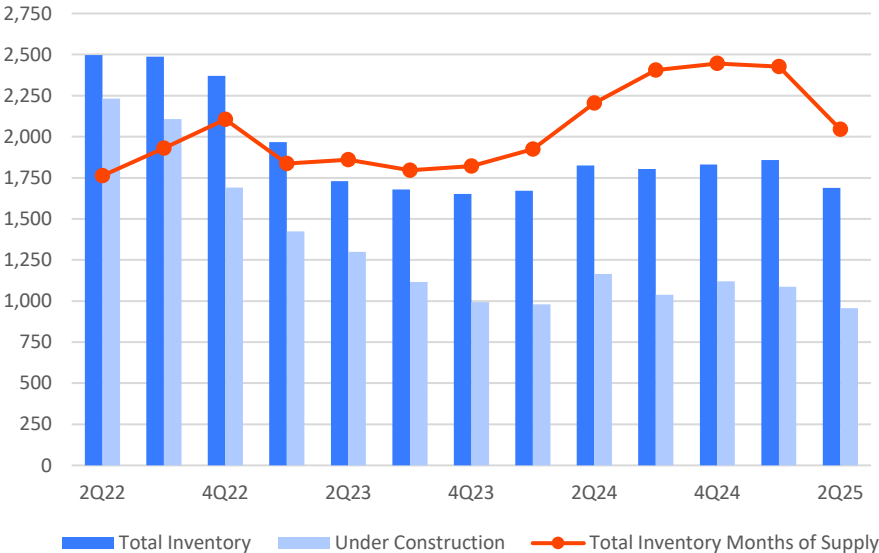


Market - Attached						CMA - Attached					
Quarter	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	
2Q22	65	797	29	891	9.4	40	510	20	570	9.7	
2Q23	118	595	36	749	9.5	86	359	26	471	9.2	
2Q24	245	579	48	872	10.3	145	398	33	576	9.3	
2Q25	283	407	41	731	9.2	171	247	28	446	8.1	
Hist. Avg	182	618	40	841	9.9	108	397	28	533	9.3	

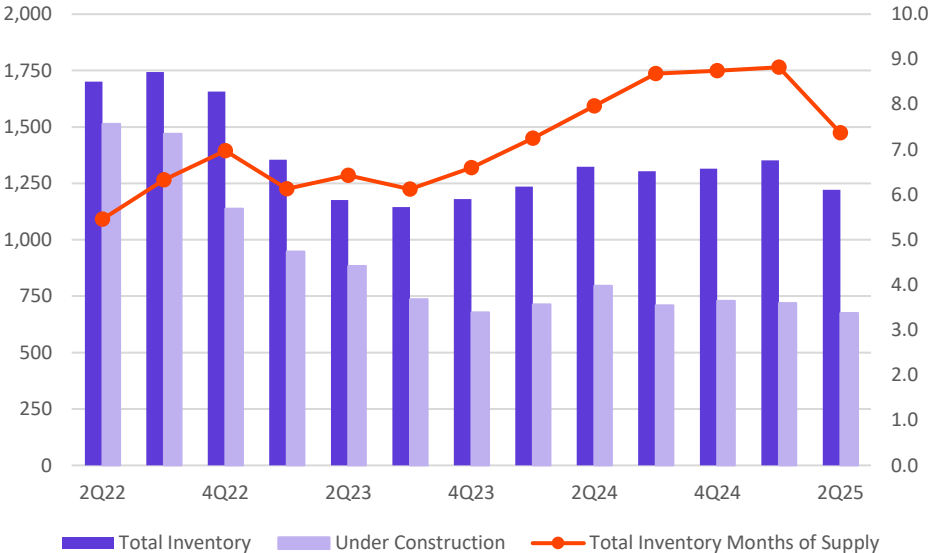
Total Housing Inventory - Detached
 Housing Inventory



Total Inventory vs. Under Construction
 Market - Detached



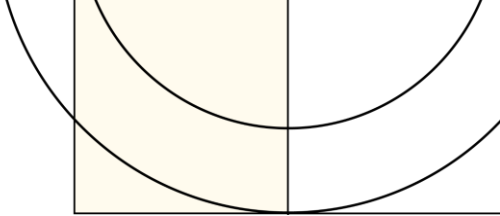
Total Inventory vs. Under Construction
 CMA - Detached



Quarter	Market - Detached					CMA - Detached					
	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	Finished Vacant	Under Construction	Models	Total Inventory	Total Inventory Months of Supply	
	2Q22	174	2,232	90	2,496	6.4	125	1,513	63	1,701	5.5
	2Q23	322	1,300	107	1,729	6.8	222	884	70	1,176	6.4
	2Q24	557	1,164	104	1,825	8.0	451	796	76	1,323	8.0
	2Q25	613	957	118	1,688	7.4	461	676	84	1,221	7.4
Hist. Avg	501	1,324	103	1,927	7.4	389	901	72	1,362	7.1	

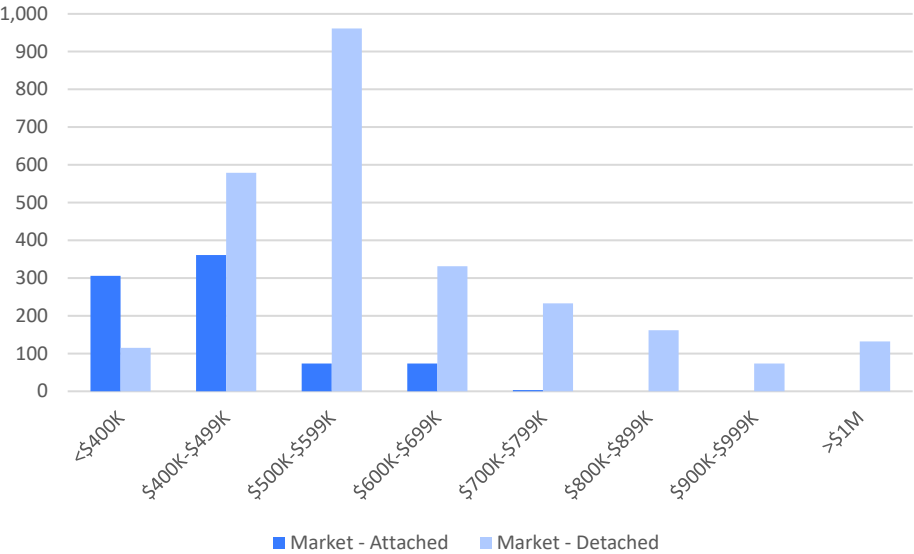
12-Month Starts by Price

Price Distribution



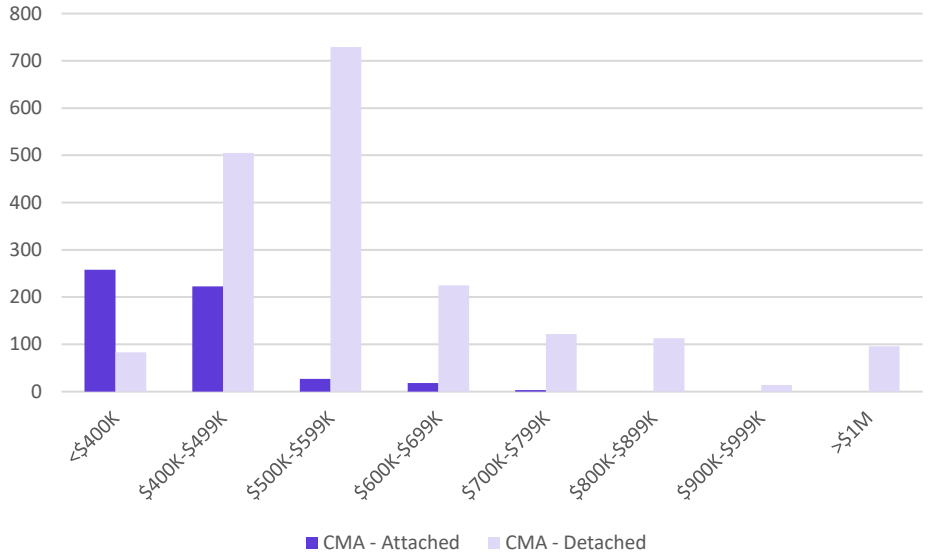
Rolling 12-Month Starts by Price

Market



Rolling 12-Month Starts by Price

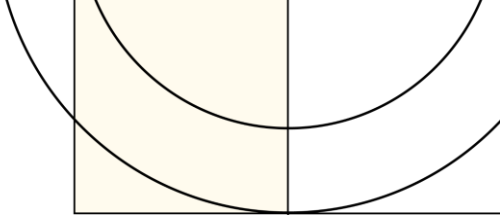
CMA



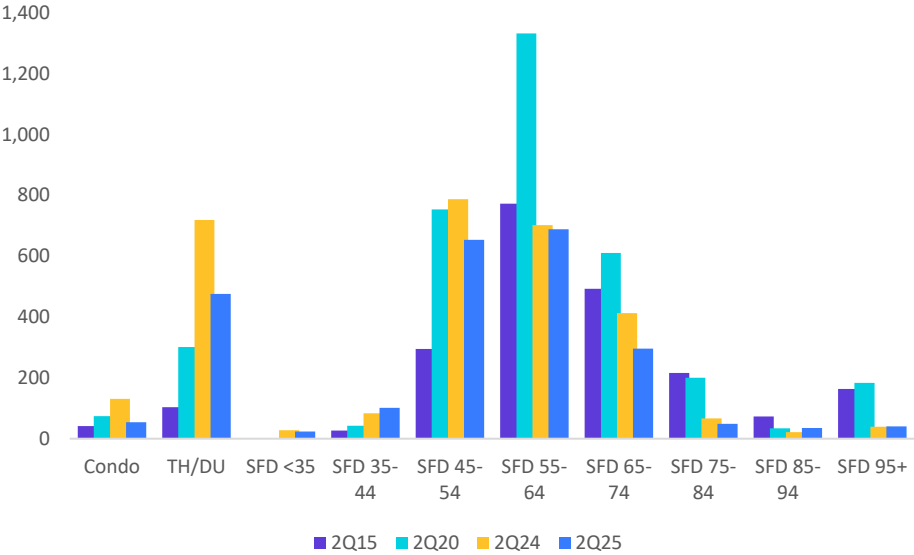
Market12-Month Annual Starts by Price Segment									CMA12-Month Annual Starts by Price Segment								
2Q25	<\$400K	\$400K-\$499K	\$500K-\$599K	\$600K-\$699K	\$700K-\$799K	\$800K-\$899K	\$900K-\$999K	>\$1M	2Q25	<\$400K	\$400K-\$499K	\$500K-\$599K	\$600K-\$699K	\$700K-\$799K	\$800K-\$899K	\$900K-\$999K	>\$1M
Market - Attached	306	361	74	74	3	0	0	0	CMA - Attached	258	223	27	18	3	0	0	0
Market - Detached	115	579	961	331	233	162	74	132	CMA - Detached	83	505	729	225	122	113	14	96
Total	421	940	1,035	405	236	162	74	132	Total	341	728	756	243	125	113	14	96
Market Share									Market Share								
Attached Market	37.4%	44.1%	9.0%	9.0%	0.4%	0.0%	0.0%	0.0%	CMA - Attached	48.8%	42.2%	5.1%	3.4%	0.6%	0.0%	0.0%	0.0%
Detached Market	4.4%	22.4%	37.1%	12.8%	9.0%	6.3%	2.9%	5.1%	CMA - Detached	4.4%	26.8%	38.6%	11.9%	6.5%	6.0%	0.7%	5.1%

CMA Product Distribution – Annual Starts and Closings

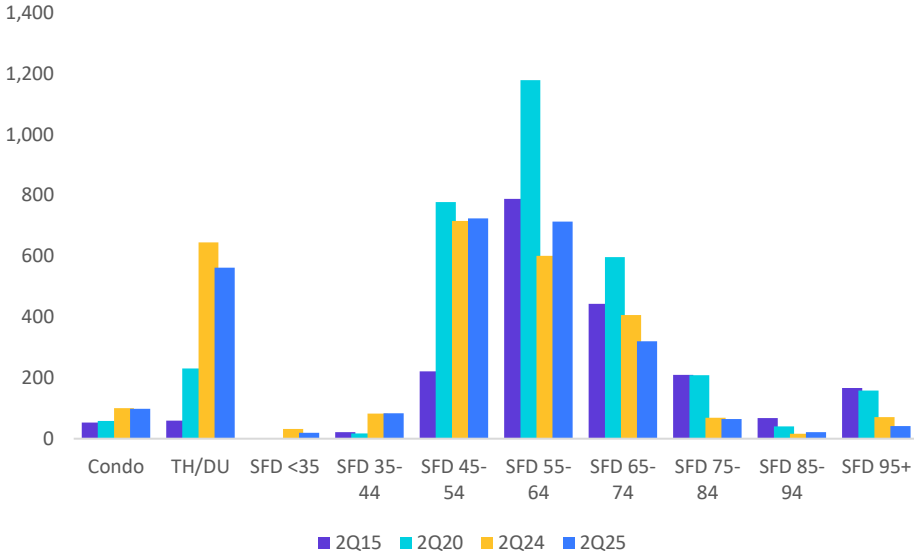
Product Distribution



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Starts



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Closings

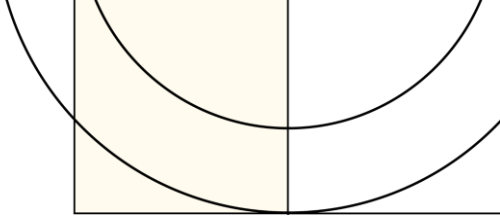


CMA Annual Starts by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	42	104	0	27	295	773	493	216	73	163	2,186
2Q20	74	301	2	43	754	1,332	611	200	34	183	3,534
2Q24	131	719	28	84	787	702	413	67	21	39	2,991
2Q25	54	476	24	101	654	688	296	49	35	40	2,417
Market Share											
2Q15	1.9%	4.8%	0.0%	1.2%	13.5%	35.4%	22.6%	9.9%	3.3%	7.5%	100%
2Q20	2.1%	8.5%	0.1%	1.2%	21.3%	37.7%	17.3%	5.7%	1.0%	5.2%	100%
2Q24	4.4%	24.0%	0.9%	2.8%	26.3%	23.5%	13.8%	2.2%	0.7%	1.3%	100%
2Q25	2.2%	19.7%	1.0%	4.2%	27.1%	28.5%	12.2%	2.0%	1.4%	1.7%	100%

CMA Annual Closings by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	53	59	0	21	221	788	443	210	68	167	2,030
2Q20	58	231	2	17	778	1,179	597	209	40	158	3,269
2Q24	100	645	32	82	716	601	407	69	16	71	2,739
2Q25	98	562	19	84	724	714	320	65	22	41	2,649
Market Share											
2Q15	2.6%	2.9%	0.0%	1.0%	10.9%	38.8%	21.8%	10.3%	3.3%	8.2%	100%
2Q20	1.8%	7.1%	0.1%	0.5%	23.8%	36.1%	18.3%	6.4%	1.2%	4.8%	100%
2Q24	3.7%	23.5%	1.2%	3.0%	26.1%	21.9%	14.9%	2.5%	0.6%	2.6%	100%
2Q25	3.7%	21.2%	0.7%	3.2%	27.3%	27.0%	12.1%	2.5%	0.8%	1.5%	100%

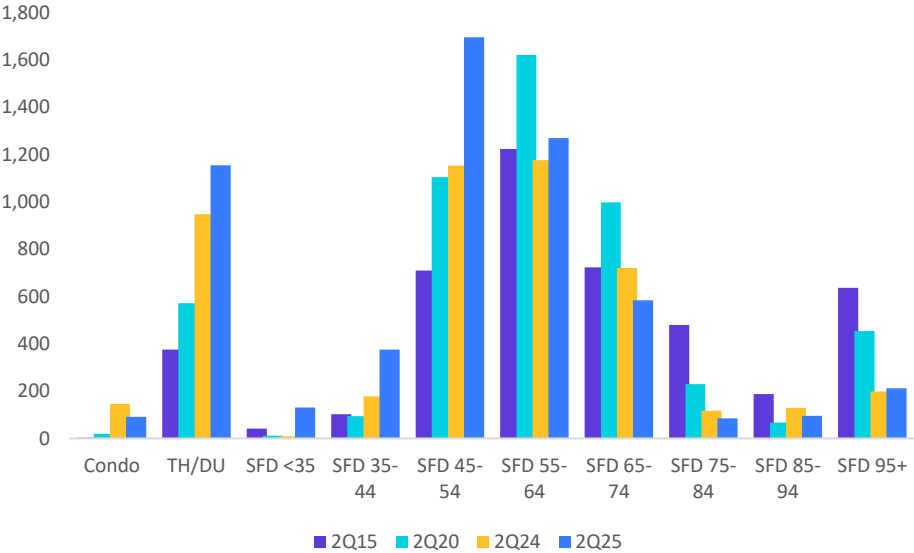
CMA Product Distribution – Vacant Developed Lots and Total Inventory

Product Distribution



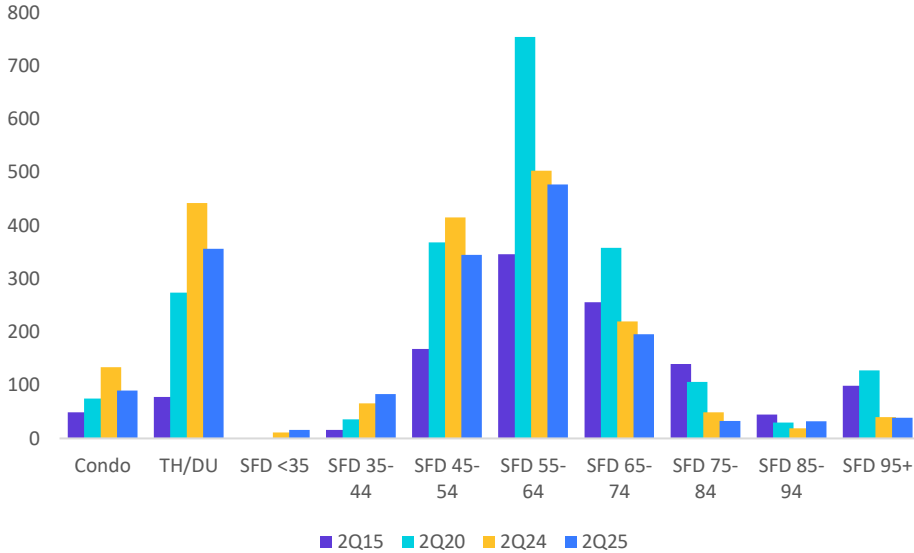
Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - VDL



Product Distribution by Density (Product Type and Lot Frontage in Ft.)

CMA - Total Inventory

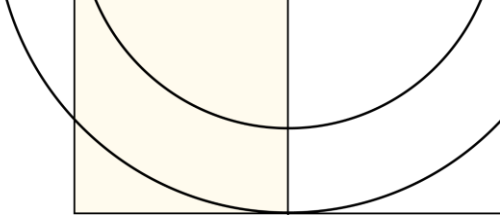


CMA Vacant Developed Lots by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	4	376	41	102	709	1,223	723	480	187	636	4,481
2Q20	20	572	12	94	1,104	1,621	997	230	67	454	5,171
2Q24	146	948	9	178	1,153	1,176	720	117	129	198	4,774
2Q25	92	1,154	131	375	1,696	1,270	584	85	96	212	5,695
Market Share											
2Q15	0.1%	8.4%	0.9%	2.3%	15.8%	27.3%	16.1%	10.7%	4.2%	14.2%	100%
2Q20	0.4%	11.1%	0.2%	1.8%	21.3%	31.3%	19.3%	4.4%	1.3%	8.8%	100%
2Q24	3.1%	19.9%	0.2%	3.7%	24.2%	24.6%	15.1%	2.5%	2.7%	4.1%	100%
2Q25	1.6%	20.3%	2.3%	6.6%	29.8%	22.3%	10.3%	1.5%	1.7%	3.7%	100%

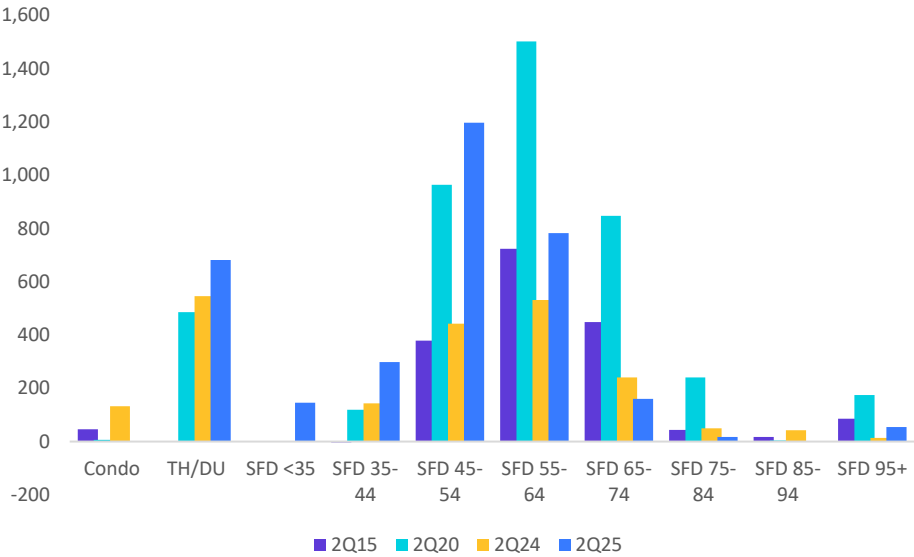
CMA Total Inventory by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	49	78	0	16	168	346	256	140	45	99	1,197
2Q20	75	274	0	36	368	754	358	106	30	128	2,129
2Q24	134	442	11	66	415	503	220	49	19	40	1,899
2Q25	90	356	16	83	345	477	196	33	32	39	1,667
Market Share											
2Q15	4.1%	6.5%	0.0%	1.3%	14.0%	28.9%	21.4%	11.7%	3.8%	8.3%	100%
2Q20	3.5%	12.9%	0.0%	1.7%	17.3%	35.4%	16.8%	5.0%	1.4%	6.0%	100%
2Q24	7.1%	23.3%	0.6%	3.5%	21.9%	26.5%	11.6%	2.6%	1.0%	2.1%	100%
2Q25	5.4%	21.4%	1.0%	5.0%	20.7%	28.6%	11.8%	2.0%	1.9%	2.3%	100%

CMA Product Distribution – Annual Deliveries and Finished Vacant Inventory

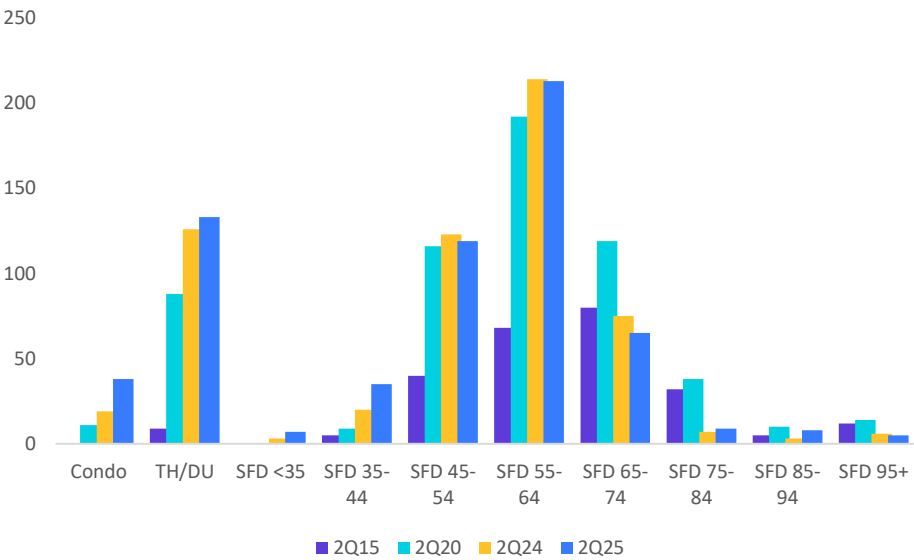
Product Distribution



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Annual Lot Deliveries



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Finished Vacant Inventory

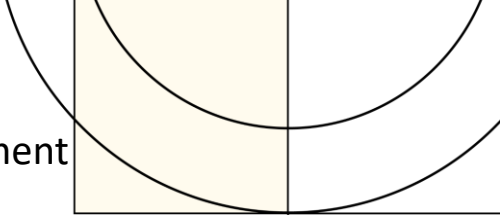


CMA Annual Lot Deliveries by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	46	2	0	-3	379	724	448	44	17	86	1,743
2Q20	6	486	0	119	964	1,502	847	241	4	175	4,344
2Q24	133	546	0	143	443	532	241	50	43	14	2,145
2Q25	0	682	146	298	1,197	782	160	17	2	54	3,338
Market Share											Total
2Q15	2.6%	0.1%	0.0%	-0.2%	21.7%	41.5%	25.7%	2.5%	1.0%	4.9%	100%
2Q20	0.1%	11.2%	0.0%	2.7%	22.2%	34.6%	19.5%	5.5%	0.1%	4.0%	100%
2Q24	6.2%	25.5%	0.0%	6.7%	20.7%	24.8%	11.2%	2.3%	2.0%	0.7%	100%
2Q25	0.0%	20.4%	4.4%	8.9%	35.9%	23.4%	4.8%	0.5%	0.1%	1.6%	100%

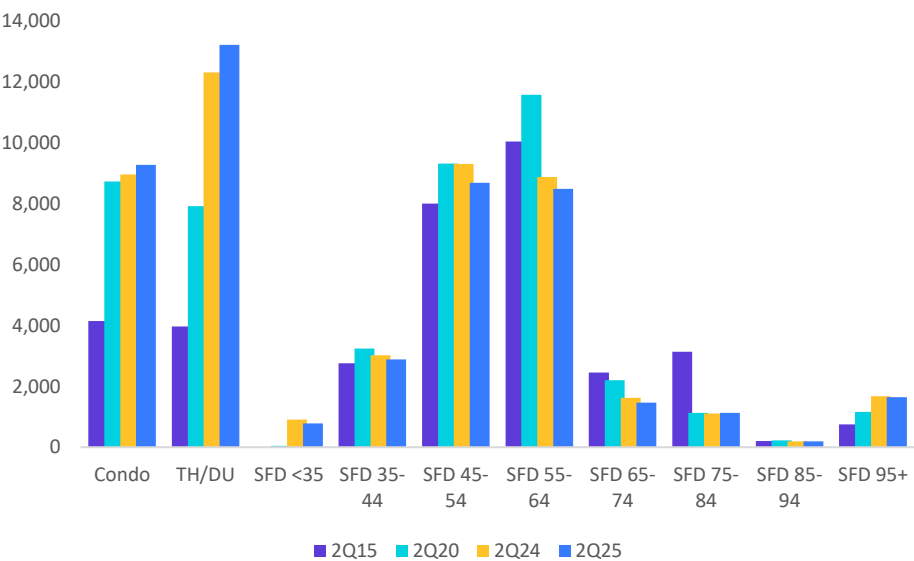
CMA Finished Vacant Inventory by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	0	9	0	5	40	68	80	32	5	12	251
2Q20	11	88	0	9	116	192	119	38	10	14	597
2Q24	19	126	3	20	123	214	75	7	3	6	596
2Q25	38	133	7	35	119	213	65	9	8	5	632
Finished Vacant Lots Share of Total Inventory											Total
2Q15	0.0%	0.8%	0.0%	0.4%	3.3%	5.7%	6.7%	2.7%	0.4%	1.0%	21%
2Q20	0.5%	4.1%	0.0%	0.4%	5.4%	9.0%	5.6%	1.8%	0.5%	0.7%	28%
2Q24	1.0%	6.6%	0.2%	1.1%	6.5%	11.3%	3.9%	0.4%	0.2%	0.3%	31%
2Q25	2.3%	8.0%	0.4%	2.1%	7.1%	12.8%	3.9%	0.5%	0.5%	0.3%	38%

CMA Product Distribution – Known Future Units & Future Lots Under Development

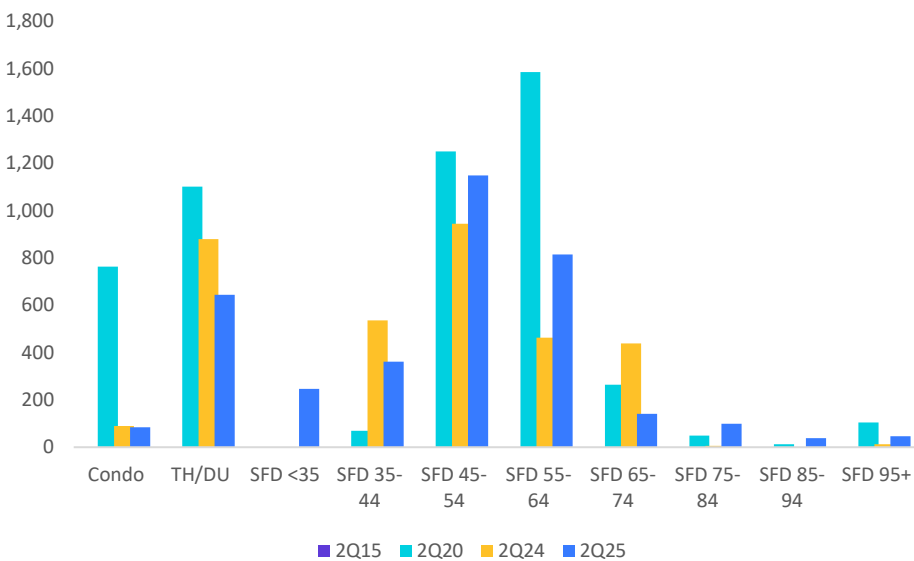
Product Distribution



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Future Known Units



Product Distribution by Density (Product Type and Lot Frontage in Ft.)
CMA - Future Lots Under Development

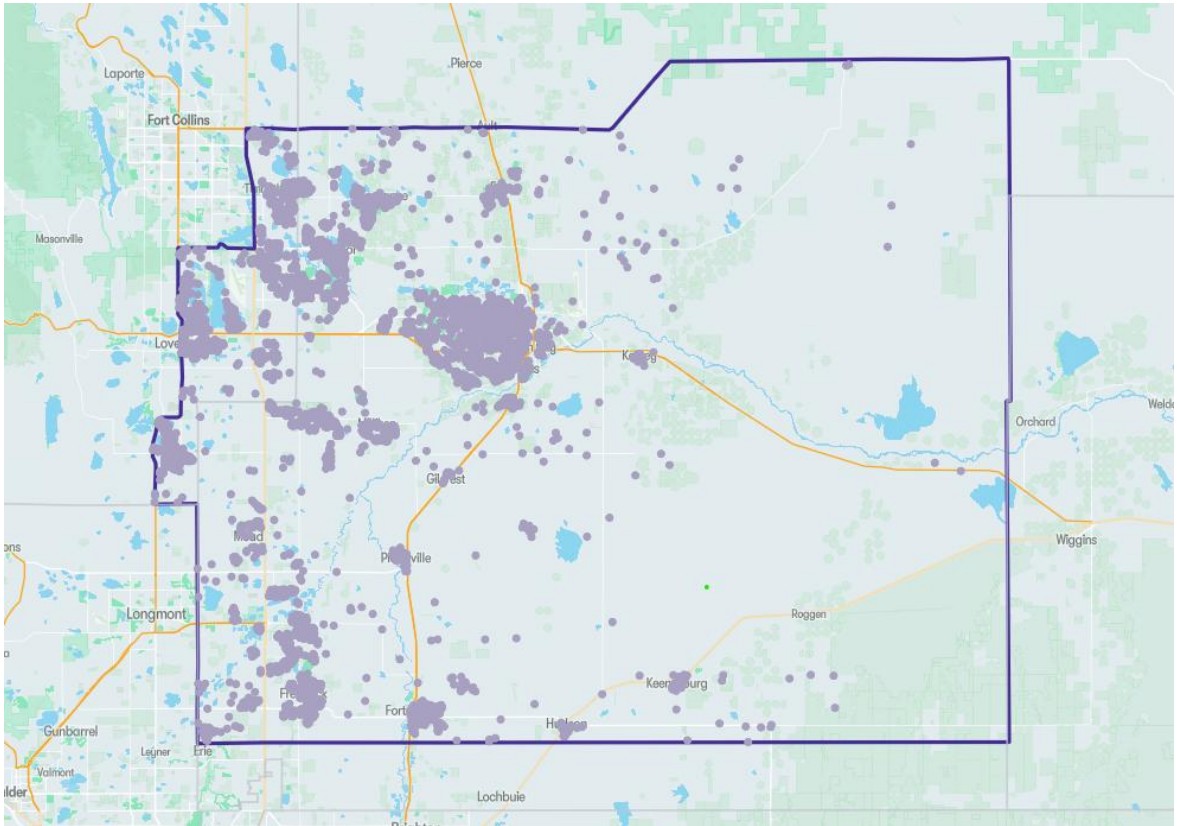


CMA Future Known Units by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	4,144	3,972	0	2,755	8,011	10,054	2,457	3,134	204	752	63,210
2Q20	8,730	7,928	46	3,245	9,323	11,586	2,197	1,127	224	1,157	86,767
2Q24	8,965	12,318	912	3,027	9,312	8,878	1,627	1,106	196	1,671	98,769
2Q25	9,278	13,231	777	2,882	8,695	8,493	1,467	1,125	194	1,648	101,179
Market Share											
2Q15	6.6%	6.3%	0.0%	4.4%	12.7%	15.9%	3.9%	5.0%	0.3%	1.2%	100%
2Q20	10.1%	9.1%	0.1%	3.7%	10.7%	13.4%	2.5%	1.3%	0.3%	1.3%	100%
2Q24	9.1%	12.5%	0.9%	3.1%	9.4%	9.0%	1.6%	1.1%	0.2%	1.7%	100%
2Q25	9.2%	13.1%	0.8%	2.8%	8.6%	8.4%	1.4%	1.1%	0.2%	1.6%	100%

CMA Future Lots Under Development (Excavation + Paving + Streets) by Product Type/Lot Size											
Quarter	Condo	TH/DU	SFD <35	SFD 35-44	SFD 45-54	SFD 55-64	SFD 65-74	SFD 75-84	SFD 85-94	SFD 95+	Total
2Q15	0	0	0	0	0	0	0	0	0	0	0
2Q20	763	1,101	0	70	1,250	1,585	264	49	13	105	5,771
2Q24	90	879	0	536	945	463	439	6	0	13	3,756
2Q25	84	644	246	361	1,149	815	141	99	38	47	5,280
Market Share											
2Q15	-	-	-	-	-	-	-	-	-	-	-
2Q20	13.2%	19.1%	0.0%	1.2%	21.7%	27.5%	4.6%	0.8%	0.2%	1.8%	100%
2Q24	2.4%	23.4%	0.0%	14.3%	25.2%	12.3%	11.7%	0.2%	0.0%	0.3%	100%
2Q25	1.6%	12.2%	4.7%	6.8%	21.8%	15.4%	2.7%	1.9%	0.7%	0.9%	100%

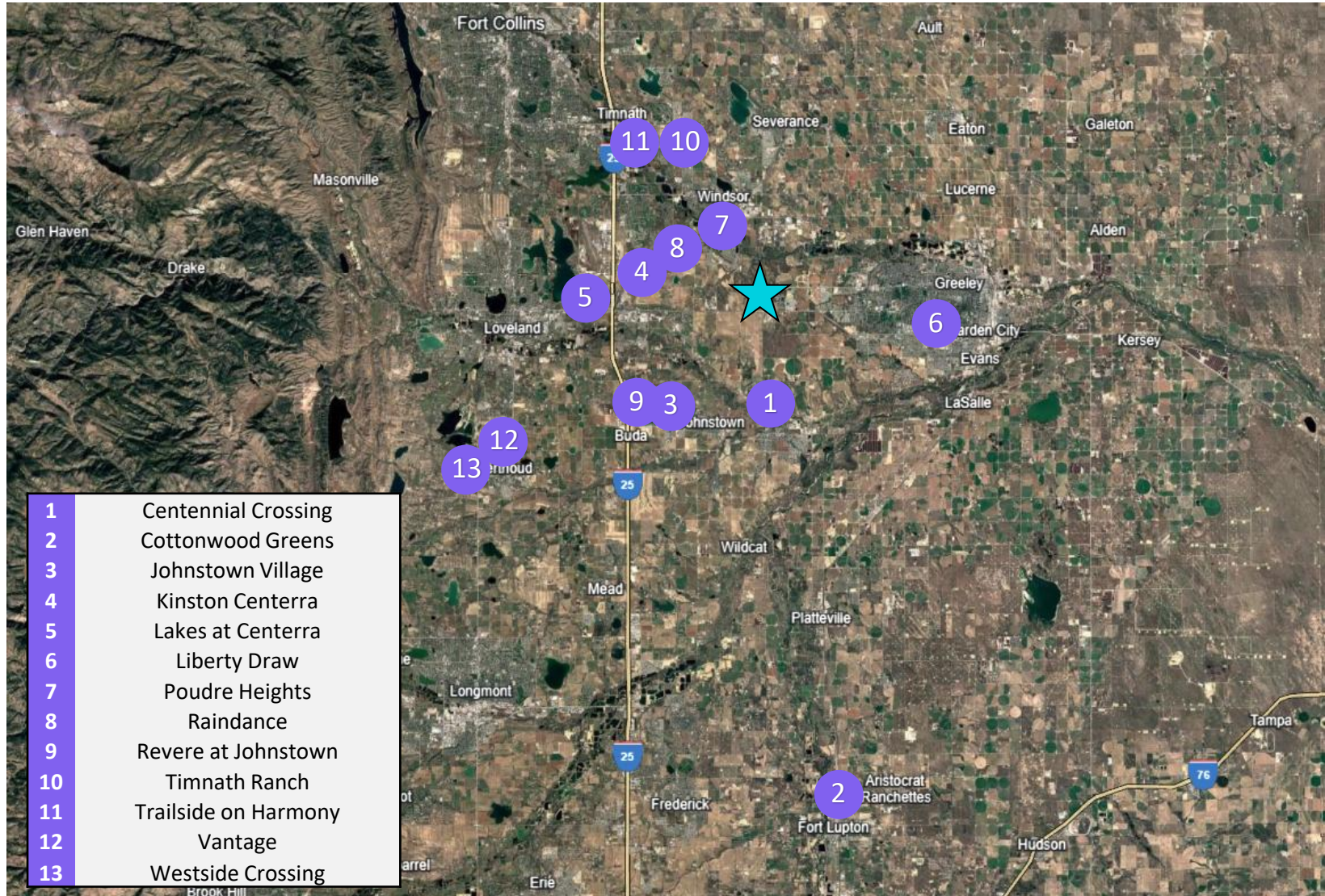
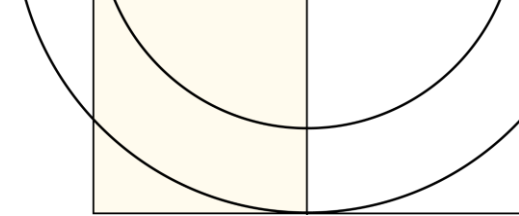
New and Resale by Housing Type - CMA
Resale Activity

New and Resale By Housing Type											
CMA											
Date Range: 7/1/2024 - 6/30/2025											
Transaction Type	Single Family				TH/Plex/Other			Condominium			Total
	Count	Avg Price	Avg SF	Avg Lot SF	Count	Avg Price	Avg SF	Count	Avg Price	Avg SF	Count
New	1,823	\$613,200	2,297	7,198	446	\$419,379	1,447	42	\$429,957	1,371	2,311
Regular Resale	4,413	\$573,466	1,753	22,043	360	\$437,123	1,539	251	\$345,708	1,290	5,024
Selection Totals	6,236	\$585,097	1,908	17,662	806	\$427,302	1,489	293	\$357,785	1,302	7,335



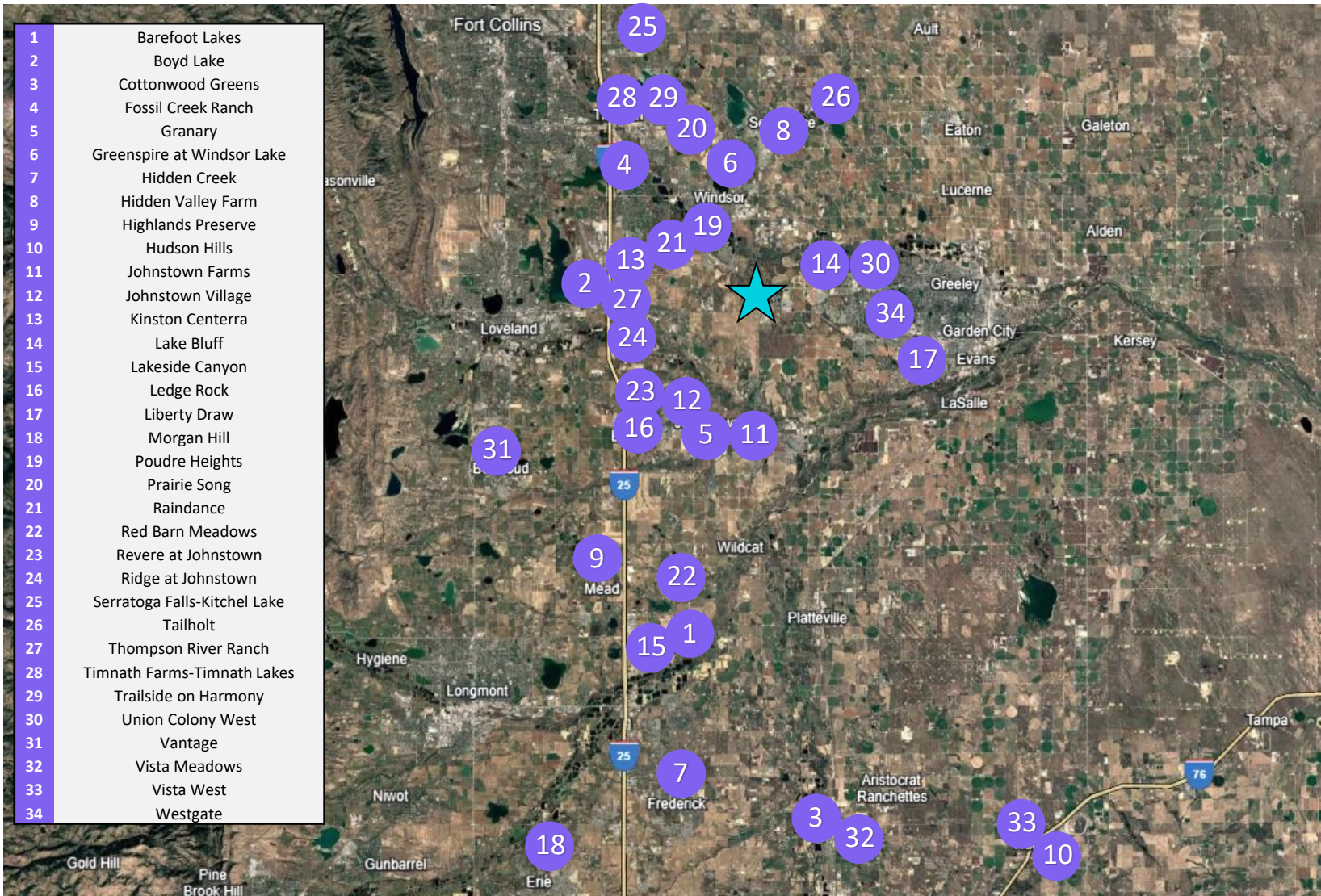
CMA Comparable Subdivisions Map - Attached

Competitive Market Comparables & Positioning



CMA Comparable Subdivisions Map - Detached

Competitive Market Comparables & Positioning



CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

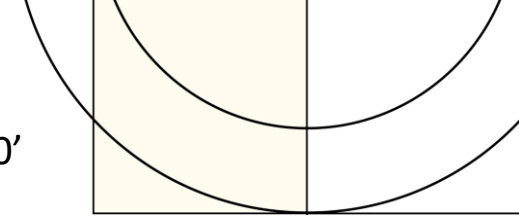
Competitive Market Comparables & Positioning

Project	Size				Base	Typical Spending	Lot	Estimated	Est.	Pymt Impacting	
Project Detail	(SF)	Bd/Ba	Level	Pkg	Price	Options / Upgrades	Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
1	Lakes at Centerra/Discovery Landmark Homes Loveland Attached - Condo Expected Sell-Out By 01/26 at 2.33 per mo.										
Contracts / Sales Pace / SP L3M: 145 / 2.3 / 1.7	1,317	2/2	1	1	\$414,900	\$12,447	\$0	\$427,347	\$324	\$250	1.2%
Annual Starts / L12M Start Rate: 17 / 1.4	1,437	2/2.5	2	2	\$422,900	\$12,687	\$0	\$435,587	\$303	\$250	1.2%
Annual Closings / L12M Closing Rate: 18 / 1.5	1,567	3/2.5	2	2	\$432,900	\$12,987	\$0	\$445,887	\$285	\$250	1.2%
Total Units / Occupancy / Occ. Rate: 160 / 132 / 83%	1,581	3/2	1	1	\$424,900	\$12,747	\$0	\$437,647	\$277	\$250	1.2%
	1,476				\$423,900	\$12,717	\$0	\$436,617	\$297	\$250	1.2%
2	Lakes at Centerra/North Shore Flats Landmark Homes Loveland Attached - Condo Expected Sell-Out By 05/32 at 1.68 per mo.										
Contracts / Sales Pace / SP L3M: 58 / 1.7 / 0.7	876	1/1	1	1	\$332,400	\$10,000	\$5,000	\$347,400	\$397	\$310	1.2%
Annual Starts / L12M Start Rate: 1 / 0.1	1,009	1/1	1	1	\$342,400	\$10,000	\$5,000	\$357,400	\$354	\$310	1.2%
Annual Closings / L12M Closing Rate: 32 / 2.7	1,066	2/2	1	1	\$369,900	\$10,000	\$5,000	\$384,900	\$361	\$310	1.2%
Total Units / Occupancy / Occ. Rate: 196 / 56 / 29%	1,119	2/2	1	1	\$389,900	\$10,000	\$5,000	\$404,900	\$362	\$310	1.2%
	1,144	2/2	1	1	\$357,400	\$10,000	\$5,000	\$372,400	\$326	\$310	1.2%
	1,186	2/2	1	1	\$372,400	\$10,000	\$5,000	\$387,400	\$327	\$310	1.2%
	1,217	2/2	1	1	\$397,400	\$10,000	\$5,000	\$412,400	\$339	\$310	1.2%
	1,431	2/2	1	1	\$449,900	\$10,000	\$5,000	\$464,900	\$325	\$310	1.2%
	1,491	2/2	1	1	\$424,400	\$10,000	\$5,000	\$439,400	\$295	\$310	1.2%
	1,171				\$381,789	\$10,000	\$5,000	\$396,789	\$343	\$310	1.2%
3	Raindance Hartford Homes Windsor Attached - Condo Expected Sell-Out By 11/25 at 2.96 per mo.										
Contracts / Sales Pace / SP L3M: 148 / 3.0 / 2.7	1,166	2/2	1	1	\$386,400	\$15,000	\$2,500	\$403,900	\$346	\$380	1.0%
Annual Starts / L12M Start Rate: 24 / 2.0	1,171	2/2	1	1	\$395,900	\$15,000	\$2,500	\$413,400	\$353	\$380	1.0%
Annual Closings / L12M Closing Rate: 34 / 2.8	1,395	2/2	2	2	\$420,900	\$15,000	\$2,500	\$438,400	\$314	\$380	1.0%
Total Units / Occupancy / Occ. Rate: 160 / 139 / 87%	1,697	3/2	2	2	\$455,900	\$15,000	\$2,500	\$473,400	\$279	\$380	1.0%
	1,357				\$414,775	\$15,000	\$2,500	\$432,275	\$323	\$380	1.0%
4	Timnath Ranch-North-Wilder/Discovery Landmark Homes Timnath Attached - Condo Expected Sell-Out By 08/30 at 0.98 per mo.										
Contracts / Sales Pace / SP L3M: 21 / 1.0 / 0.7	1,317	2/2	1	1	\$424,900	\$12,747	\$0	\$437,647	\$332	\$300	0.7%
Annual Starts / L12M Start Rate: 12 / 1.0	1,437	2/2.5	2	2	\$434,900	\$13,047	\$0	\$447,947	\$312	\$300	0.7%
Annual Closings / L12M Closing Rate: 11 / 0.9	1,567	3/2.5	2	2	\$449,900	\$13,497	\$0	\$463,397	\$296	\$300	0.7%
Total Units / Occupancy / Occ. Rate: 81 / 16 / 20%	1,581	3/2	1	1	\$434,900	\$13,047	\$0	\$447,947	\$283	\$300	0.7%
	1,476				\$436,150	\$13,085	\$0	\$449,235	\$306	\$300	0.7%

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CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

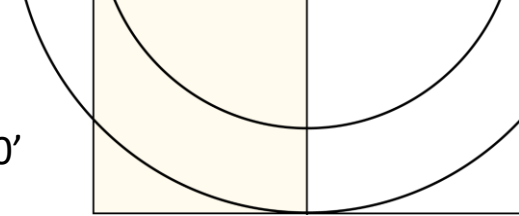
Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
5 Centennial Crossing-Brookstone Windmill Homes Milliken Attached - TH OR 25 Expected Sell-Out By 07/27 at 1.48 per mo.											
Contracts / Sales Pace / SP L3M: 133 / 1.5 / 1.0	2,321	2/3	2	2	\$480,000	\$0	\$0	\$480,000	\$207	\$200	1.0%
Annual Starts / L12M Start Rate: 10 / 0.8	2,415	2/3	2	2	\$489,000	\$0	\$0	\$489,000	\$202	\$200	1.0%
Annual Closings / L12M Closing Rate: 14 / 1.2	-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 170 / 129 / 76%	-	-	-	-	-	-	-	-	-	-	-
	2,368				\$484,500	\$0	\$0	\$484,500	\$205	\$200	1.0%
6 Cottonwood Greens LGI Homes Fort Lupton Attached - TH OR 29											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	1,368	2/2.5	2	2	\$399,900	\$0	\$2,500	\$402,400	\$294	\$0	1.2%
Annual Starts / L12M Start Rate: 5 / 0.4	1,368	3/2.5	2	2	\$409,900	\$0	\$2,500	\$412,400	\$301	\$0	1.2%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,486	3/2.5	2	2	\$429,900	\$0	\$2,500	\$432,400	\$291	\$0	1.2%
Total Units / Occupancy / Occ. Rate: 137 / 0 / 0%	1,631	3/2.5	2	2	\$459,900	\$0	\$2,500	\$462,400	\$284	\$0	1.2%
	1,631	4/2.5	2	2	\$469,900	\$0	\$2,500	\$472,400	\$290	\$0	1.2%
	1,497				\$433,900	\$0	\$2,500	\$436,400	\$292	\$0	1.2%
7 Johnstown Village LGI Homes Johnstown Attached - TH OR 20 Expected Sell-Out By 10/43 at 0.56 per mo.											
Contracts / Sales Pace / SP L3M: 9 / 0.6 / 1.0	1,368	3/2.5	2	2	\$369,900	\$0	\$0	\$369,900	\$270	\$267	1.0%
Annual Starts / L12M Start Rate: 13 / 1.1	1,486	3/2.5	2	2	\$407,900	\$0	\$0	\$407,900	\$274	\$267	1.0%
Annual Closings / L12M Closing Rate: 6 / 0.5	1,631	3/2.5	2	2	\$422,900	\$0	\$0	\$422,900	\$259	\$267	1.0%
Total Units / Occupancy / Occ. Rate: 132 / 9 / 7%	2,142	3/2.5	2	2	\$472,900	\$0	\$0	\$472,900	\$221	\$267	1.0%
	1,657				\$418,400	\$0	\$0	\$418,400	\$256	\$267	1.0%
8 Johnstown Village-Pintail Commons Landsea Homes Johnstown Attached - TH OR 22 Expected Sell-Out By 02/28 at 2.88 per mo.											
Contracts / Sales Pace / SP L3M: 61 / 2.9 / 2.7	1,159	2/2.5	2	2	\$393,950	\$10,000	\$2,000	\$405,950	\$350	\$120	1.1%
Annual Starts / L12M Start Rate: 40 / 3.3	1,182	2/2.5	2	2	\$385,950	\$10,000	\$2,000	\$397,950	\$337	\$120	1.1%
Annual Closings / L12M Closing Rate: 44 / 3.7	1,541	3/2.5	2	2	\$413,950	\$10,000	\$2,000	\$425,950	\$276	\$120	1.1%
Total Units / Occupancy / Occ. Rate: 150 / 57 / 38%	1,643	3/2.5	2	2	\$418,950	\$10,000	\$2,000	\$430,950	\$262	\$120	1.1%
	1,381				\$403,200	\$10,000	\$2,000	\$415,200	\$306	\$120	1.1%

CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

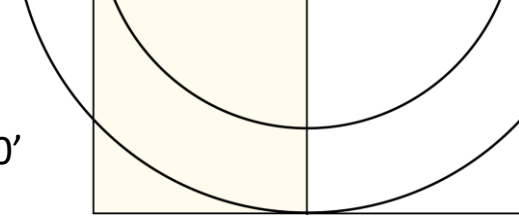
Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
9 Kinston Centerra/Mainstreet David Weekley Homes Loveland Attached - TH OR 25 Expected Sell-Out By 12/26 at 1.49 per mo.											
Contracts / Sales Pace / SP L3M: 22 / 1.5 / 2.7	1,680	3/2.5	2	2	\$439,990	\$10,000	\$5,000	\$454,990	\$271	\$97	1.2%
Annual Starts / L12M Start Rate: 29 / 2.4	1,752	3/2.5	2	2	\$436,990	\$10,000	\$5,000	\$451,990	\$258	\$97	1.2%
Annual Closings / L12M Closing Rate: 16 / 1.3	1,846	2/2.5	2	2	\$474,990	\$10,000	\$5,000	\$489,990	\$265	\$97	1.2%
Total Units / Occupancy / Occ. Rate: 48 / 16 / 33%											
	1,759				\$450,657	\$10,000	\$5,000	\$465,657	\$265	\$97	1.2%
10 Liberty Draw/Freedom Baessler Homes Evans Attached - TH OR 22 Expected Sell-Out By 10/25 at 4.58 per mo.											
Contracts / Sales Pace / SP L3M: 102 / 4.6 / 3.3	790	2/2	2	2	\$305,000	\$3,000	\$2,500	\$310,500	\$393	\$0	1.1%
Annual Starts / L12M Start Rate: 95 / 7.9	1,040	2/2.5	2	2	\$335,000	\$3,000	\$2,500	\$340,500	\$327	\$0	1.1%
Annual Closings / L12M Closing Rate: 83 / 6.9	1,190	3/2.5	2	2	\$348,000	\$3,000	\$2,500	\$353,500	\$297	\$0	1.1%
Total Units / Occupancy / Occ. Rate: 116 / 99 / 85%	1,385	3/2.5	2	2	\$375,000	\$3,000	\$2,500	\$380,500	\$275	\$0	1.1%
	1,101				\$340,750	\$3,000	\$2,500	\$346,250	\$323	\$0	1.1%
11 Poudre Heights/Meadow Meritage Homes Windsor Attached - TH OR 22 Expected Sell-Out By 10/30 at 1.89 per mo.											
Contracts / Sales Pace / SP L3M: 6 / 1.9 / 1.0	1,456	3/2.5	2	2	\$419,990	\$0	\$0	\$419,990	\$288	\$110	0.9%
Annual Starts / L12M Start Rate: 23 / 1.9	1,681	3/2.5	2	2	\$459,990	\$0	\$0	\$459,990	\$274	\$110	0.9%
Annual Closings / L12M Closing Rate: 1 / 0.1	1,879	3/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$250	\$110	0.9%
Total Units / Occupancy / Occ. Rate: 127 / 1 / 1%											
	1,672				\$449,990	\$0	\$0	\$449,990	\$271	\$110	0.9%
12 Timnath Ranch-North Hartford Homes Timnath Attached - TH OR 22 Expected Sell-Out By 02/29 at 1.18 per mo.											
Contracts / Sales Pace / SP L3M: 10 / 1.2 / 0.3	1,584	3/2.5	2	2	\$440,095	\$0	\$0	\$440,095	\$278	\$315	1.1%
Annual Starts / L12M Start Rate: 22 / 1.8	1,614	3/2.5	2	2	\$445,845	\$0	\$0	\$445,845	\$276	\$315	1.1%
Annual Closings / L12M Closing Rate: 2 / 0.2	1,623	3/2.5	2	2	\$460,745	\$0	\$0	\$460,745	\$284	\$315	1.1%
Total Units / Occupancy / Occ. Rate: 60 / 2 / 3%											
	1,607				\$448,895	\$0	\$0	\$448,895	\$279	\$315	1.1%

CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

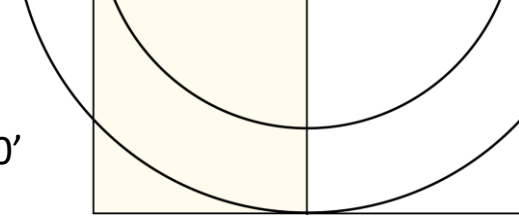
Competitive Market Comparables & Positioning



Project					— Typical Spending —			Estimated	Est.	— Pymt Impacting —					
Project Detail					Size				Closing	Closing	Mo.	Base			
					(SF)	Bd/Ba	Level	Pkg	Price	Price	HOA	Tax			
13	Westside Crossing/TH TRI Pointe Homes Berthoud Attached - TH OR 25 Expected Sell-Out By 07/40 at 0.21 per mo.														
Contracts / Sales Pace / SP L3M: 3 / 0.2 / 0.3					1,505	2/2.5	2	2	\$424,900	\$0	\$60,000	\$484,900	\$322	\$0	0.7%
Annual Starts / L12M Start Rate: 0 / 0.0					1,548	3/2.5	2	2	\$434,900	\$0	\$60,000	\$494,900	\$320	\$0	0.7%
Annual Closings / L12M Closing Rate: 3 / 0.3					1,743	3/2.5	2	2	\$454,900	\$0	\$60,000	\$514,900	\$295	\$0	0.7%
Total Units / Occupancy / Occ. Rate: 40 / 3 / 8%					1,867	3/2.5	2	2	\$464,900	\$0	\$60,000	\$524,900	\$281	\$0	0.7%
					1,666				\$444,900	\$0	\$60,000	\$504,900	\$305	\$0	0.7%
14	Revere at Johnstown/Paired D.R. Horton Johnstown Attached - DU OR 25 Expected Sell-Out By 12/27 at 3.00 per mo.														
Contracts / Sales Pace / SP L3M: 62 / 3.0 / 1.7					1,468	3/2.5	2	2	\$389,990	\$0	\$0	\$389,990	\$266	\$99	1.0%
Annual Starts / L12M Start Rate: 34 / 2.8					1,500	2/1	1	1	\$399,990	\$0	\$0	\$399,990	\$267	\$99	1.0%
Annual Closings / L12M Closing Rate: 38 / 3.2					-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 150 / 53 / 35%					-	-	-	-	-	-	-	-	-	-	-
					1,484				\$394,990	\$0	\$0	\$394,990	\$266	\$99	1.0%
15	Trailside on Harmony-Garden Brightland Homes Timnath Attached - DU OR 34 Expected Sell-Out By 07/33 at 0.63 per mo.														
Contracts / Sales Pace / SP L3M: 40 / 0.6 / 2.3					1,478	2/2	2	2	\$465,000	\$0	\$0	\$465,000	\$315	\$83	1.6%
Annual Starts / L12M Start Rate: 2 / 0.2					1,739	3/2.5	2	2	\$459,000	\$0	\$0	\$459,000	\$264	\$83	1.6%
Annual Closings / L12M Closing Rate: 10 / 0.8					-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 100 / 84 / 84%					-	-	-	-	-	-	-	-	-	-	-
					1,609				\$462,000	\$0	\$0	\$462,000	\$289	\$83	1.6%
16	Vantage-Villas D.R. Horton Berthoud Attached - DU OR 25 Expected Sell-Out By 10/28 at 1.33 per mo.														
Contracts / Sales Pace / SP L3M: 8 / 1.3 / 0.7					1,468	3/2.5	2	2	\$442,990	\$0	\$2,500	\$445,490	\$303	\$220	0.7%
Annual Starts / L12M Start Rate: 20 / 1.7					1,500	3/2.5	2	2	\$454,990	\$0	\$2,500	\$457,490	\$305	\$220	0.7%
Annual Closings / L12M Closing Rate: 4 / 0.3					1,684	4/2.5	2	2	\$474,990	\$0	\$2,500	\$477,490	\$284	\$220	0.7%
Total Units / Occupancy / Occ. Rate: 60 / 4 / 7%					-	-	-	-	-	-	-	-	-	-	-
					1,551				\$457,657	\$0	\$2,500	\$460,157	\$297	\$220	0.7%

CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40’

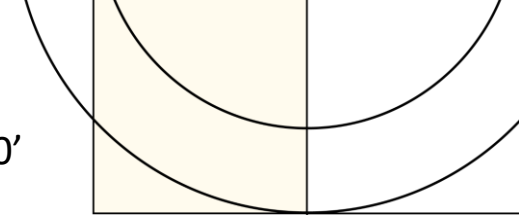
Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
17 Granary/Trailblazer Hartford Homes Johnstown Detached - 4,950 OR 45;55 Expected Sell-Out By 12/27 at 2.07 per mo.											
Contracts / Sales Pace / SP L3M: 47 / 2.1 / 1.3	1,779	3/2	1	2	\$482,500	\$20,000	\$5,000	\$482,500	\$271	\$8	1.1%
Annual Starts / L12M Start Rate: 33 / 2.8	2,288	3/2.5	2	2	\$512,500	\$20,000	\$5,000	\$512,500	\$224	\$8	1.1%
Annual Closings / L12M Closing Rate: 29 / 2.4	3,038	4/2.5	2	2	\$565,000	\$20,000	\$5,000	\$565,000	\$186	\$8	1.1%
Total Units / Occupancy / Occ. Rate: 106 / 36 / 34%											
	2,368				\$520,000	\$20,000	\$5,000	\$520,000	\$227	\$8	1.1%
18 Liberty Draw/Inspire Baessler Homes Evans Detached - 2,400 OR 30 Expected Sell-Out By 03/27 at 1.64 per mo.											
Contracts / Sales Pace / SP L3M: 9 / 1.6 / 2.0	965	2/2	2	2	\$340,000	\$3,000	\$5,000	\$348,000	\$361	\$75	1.1%
Annual Starts / L12M Start Rate: 18 / 1.5	1,226	3/2.5	2	2	\$375,000	\$3,000	\$5,000	\$383,000	\$312	\$75	1.1%
Annual Closings / L12M Closing Rate: 8 / 0.7	-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 42 / 8 / 19%											
	1,096				\$357,500	\$3,000	\$5,000	\$365,500	\$337	\$75	1.1%
19 Lake Bluff Meritage Homes Greeley Detached - 4,200 OR 40 Expected Sell-Out By 10/32 at 2.17 per mo.											
Contracts / Sales Pace / SP L3M: 24 / 2.2 / 3.0	1,617	3/2.5	2	2	\$459,990	\$0	\$0	\$459,990	\$284	\$75	1.0%
Annual Starts / L12M Start Rate: 39 / 3.3	1,786	3/2.5	2	2	\$464,990	\$0	\$0	\$464,990	\$260	\$75	1.0%
Annual Closings / L12M Closing Rate: 18 / 1.5	2,027	3/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$232	\$75	1.0%
Total Units / Occupancy / Occ. Rate: 212 / 18 / 8%	2,212	4/2.5	2	2	\$479,990	\$0	\$0	\$479,990	\$217	\$75	1.0%
	2,317	4/3	2	2	\$505,990	\$0	\$0	\$505,990	\$218	\$75	1.0%
	1,992				\$476,190	\$0	\$0	\$476,190	\$242	\$75	1.0%

CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40'

Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
20 Thompson River Ranch/Coach House Oakwood Homes Johnstown Detached - 3,025 OR 35 Expected Sell-Out By 08/26 at 1.79 per mo.											
Contracts / Sales Pace / SP L3M: 42 / 1.8 / 3.3	1,118	2/2	2	2	\$386,990	\$6,500	\$3,500	\$386,990	\$346	\$110	1.4%
Annual Starts / L12M Start Rate: 26 / 2.2	1,118	2/2	2	2	\$387,990	\$6,500	\$3,500	\$387,990	\$347	\$110	1.4%
Annual Closings / L12M Closing Rate: 26 / 2.2	1,235	3/2	2	2	\$392,990	\$6,500	\$3,500	\$392,990	\$318	\$110	1.4%
Total Units / Occupancy / Occ. Rate: 66 / 32 / 48%	1,256	3/2	2	2	\$393,990	\$6,500	\$3,500	\$393,990	\$314	\$110	1.4%
	1,332	3/2	2	2	\$397,990	\$6,500	\$3,500	\$397,990	\$299	\$110	1.4%
	1,348	3/2	2	2	\$398,990	\$6,500	\$3,500	\$398,990	\$296	\$110	1.4%
	1,436	3/2.5	2	2	\$399,900	\$6,500	\$3,500	\$399,900	\$278	\$110	1.4%
	1,464	3/2.5	2	2	\$409,990	\$6,500	\$3,500	\$409,990	\$280	\$110	1.4%
	1,747	3/2.5	3	2	\$435,990	\$6,500	\$3,500	\$435,990	\$250	\$110	1.4%
	1,930	3/2.5	3	2	\$449,990	\$6,500	\$3,500	\$449,990	\$233	\$110	1.4%
	1,953	3/2.5	3	2	\$449,990	\$6,500	\$3,500	\$449,990	\$230	\$110	1.4%
	2,165	3/2.5	3	2	\$459,990	\$6,500	\$3,500	\$459,990	\$212	\$110	1.4%
	1,509				\$413,733	\$6,500	\$3,500	\$413,733	\$284	\$110	1.4%
21 Timnath Lakes Brightland Homes Timnath Detached - 3,500 OR 40 Expected Sell-Out By 05/40 at 0.29 per mo.											
Contracts / Sales Pace / SP L3M: 5 / 0.3 / -	1,869	3/2.5	1	2	\$518,900	\$15,000	\$5,000	\$538,900	\$288	\$0	1.1%
Annual Starts / L12M Start Rate: 3 / 0.3	1,944	3/2.5	2	2	\$523,900	\$15,000	\$5,000	\$543,900	\$280	\$0	1.1%
Annual Closings / L12M Closing Rate: 1 / 0.1	2,044	3/2.5	2	2	\$530,900	\$15,000	\$5,000	\$550,900	\$270	\$0	1.1%
Total Units / Occupancy / Occ. Rate: 57 / 1 / 2%	2,230	3/2.5	2	2	\$538,900	\$15,000	\$5,000	\$558,900	\$251	\$0	1.1%
	2,403	4/2.5	2	2	\$553,900	\$15,000	\$5,000	\$573,900	\$239	\$0	1.1%
	2,098				\$533,300	\$15,000	\$5,000	\$553,300	\$265	\$0	1.1%
22 Tailholt/Cottages D.R. Horton Severance Detached - 4,400 OR 40 Expected Sell-Out By 10/26 at 2.70 per mo.											
Contracts / Sales Pace / SP L3M: 7 / 2.7 / 2.7	1,403	3/2	2	2	\$399,900	\$0	\$2,500	\$402,400	\$287	\$0	1.0%
Annual Starts / L12M Start Rate: 8 / 0.7	1,423	3/2	2	2	\$404,900	\$0	\$2,500	\$407,400	\$286	\$0	1.0%
Annual Closings / L12M Closing Rate: 1 / 0.1	-	-	-	-	-	-	-	-	-	-	-
Total Units / Occupancy / Occ. Rate: 46 / 1 / 2%	1,413				\$402,400	\$0	\$2,500	\$404,900	\$287	\$0	1.0%

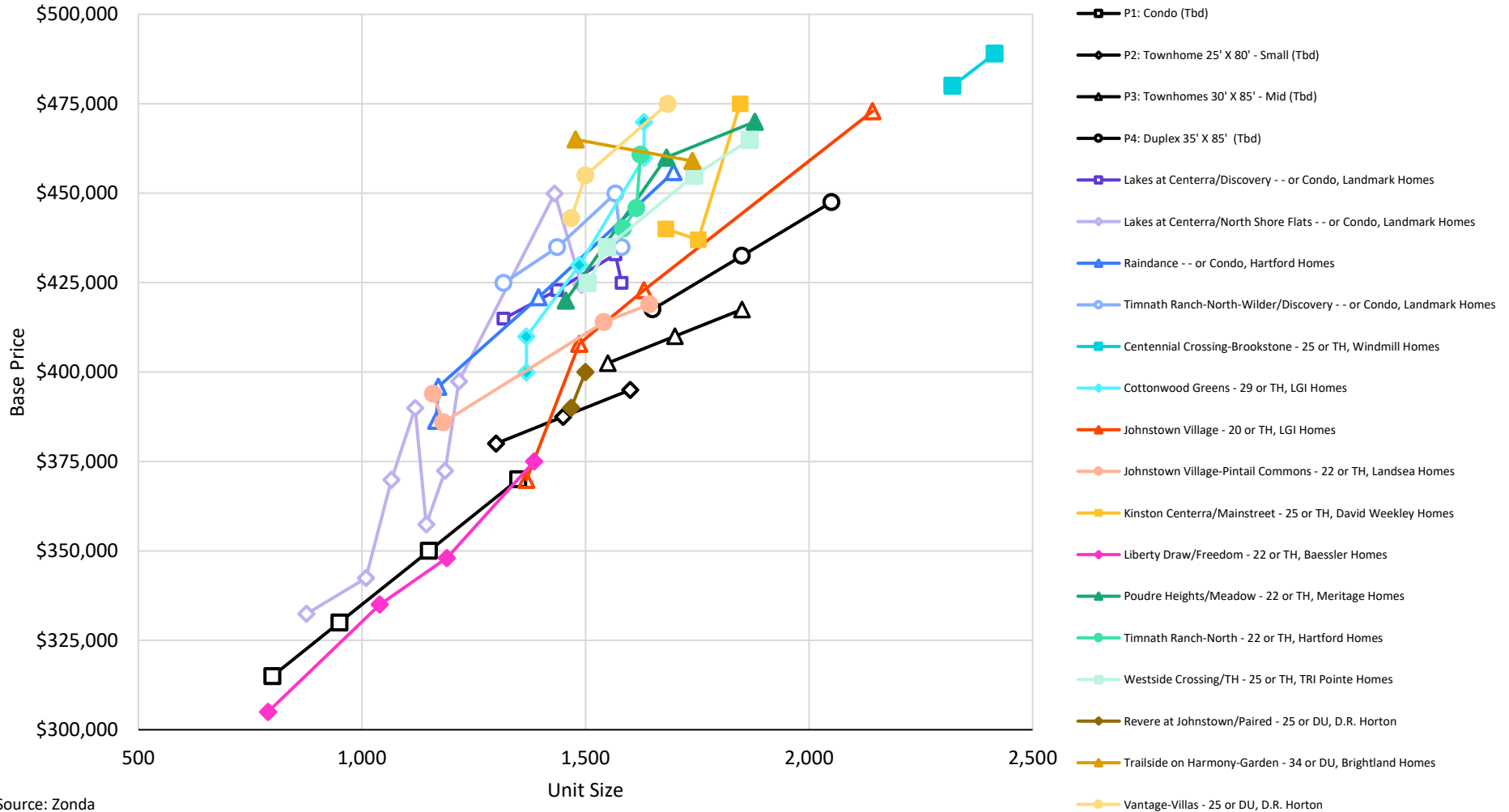
CMA Comparable Subdivisions Detail – Attached & Single-Family Detached <40’

Competitive Market Comparables & Positioning

Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
23 Trailside on Harmony/Alley Load Hartford Homes Timnath Detached - 3,800 OR 40 Expected Sell-Out By 07/26 at 1.56 per mo.											
Contracts / Sales Pace / SP L3M: 103 / 1.6 / 1.0	1,645	3/2.5	2	2	\$532,000	\$0	\$0	\$532,000	\$323	\$92	1.0%
Annual Starts / L12M Start Rate: 19 / 1.6	1,948	3/2.5	2	2	\$544,500	\$0	\$0	\$544,500	\$280	\$92	1.0%
Annual Closings / L12M Closing Rate: 10 / 0.8	2,037	3/2.5	2	2	\$547,500	\$0	\$0	\$547,500	\$269	\$92	1.0%
Total Units / Occupancy / Occ. Rate: 122 / 96 / 79%	2,285	3/2.5	2	2	\$560,500	\$0	\$0	\$560,500	\$245	\$92	1.0%
	1,979				\$546,125	\$0	\$0	\$546,125	\$279	\$92	1.0%

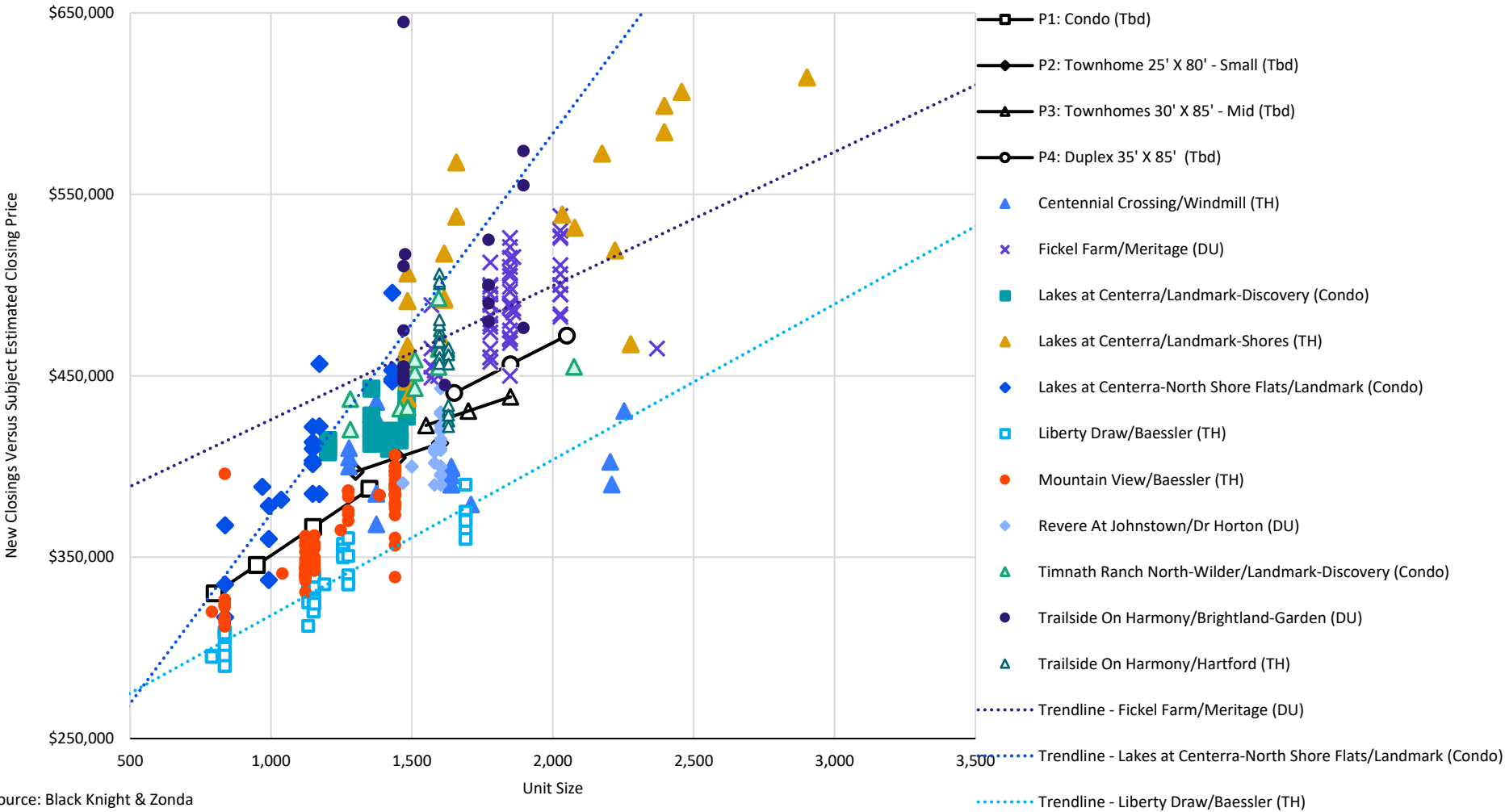
CMA Price Position Graph – New Home Base Prices - Attached

Competitive Market Comparables & Positioning



CMA Price Position Graph – New Home Closing Prices - Attached

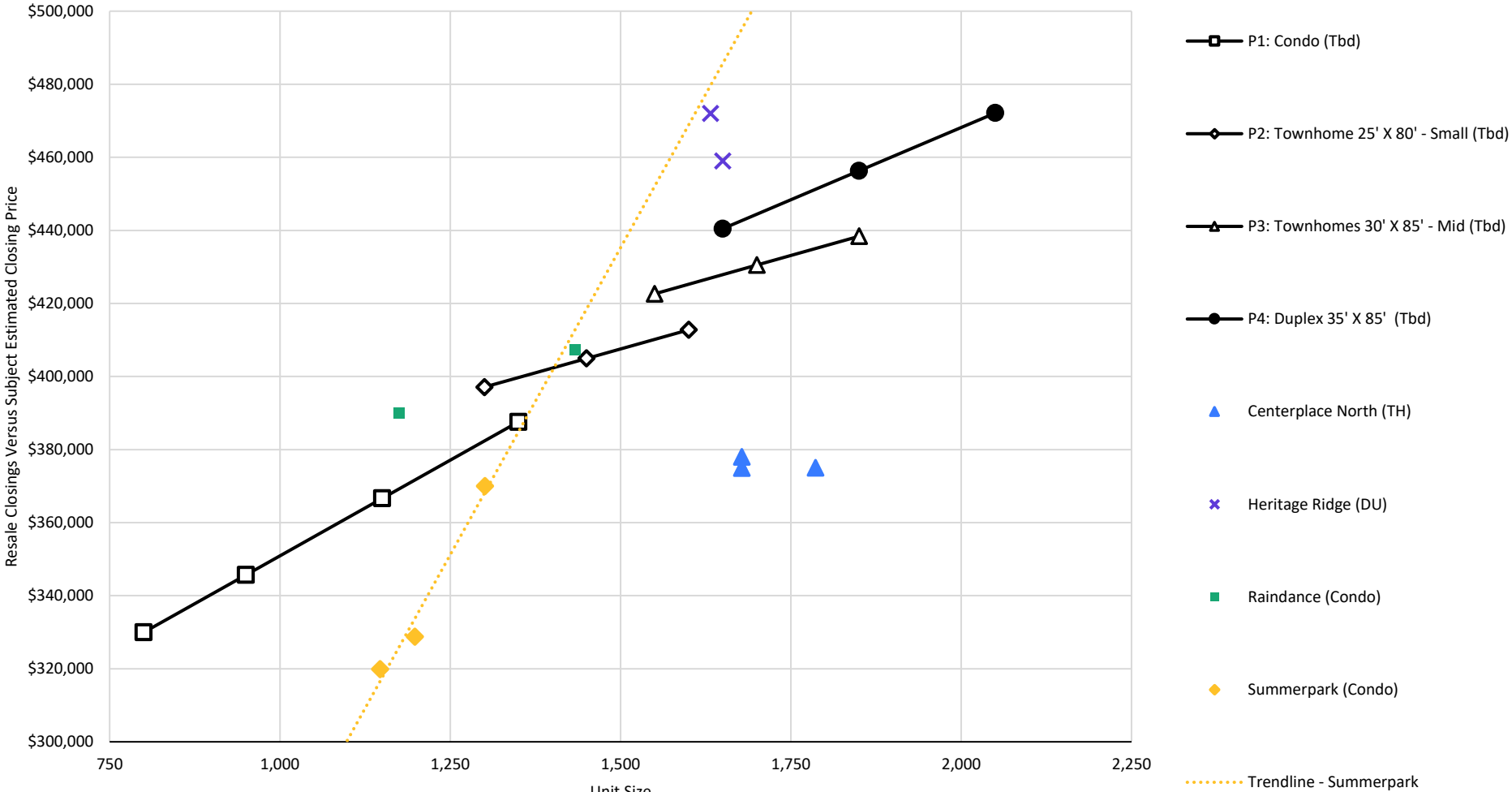
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Price Position Graph – Resale Home Closing Prices - Attached

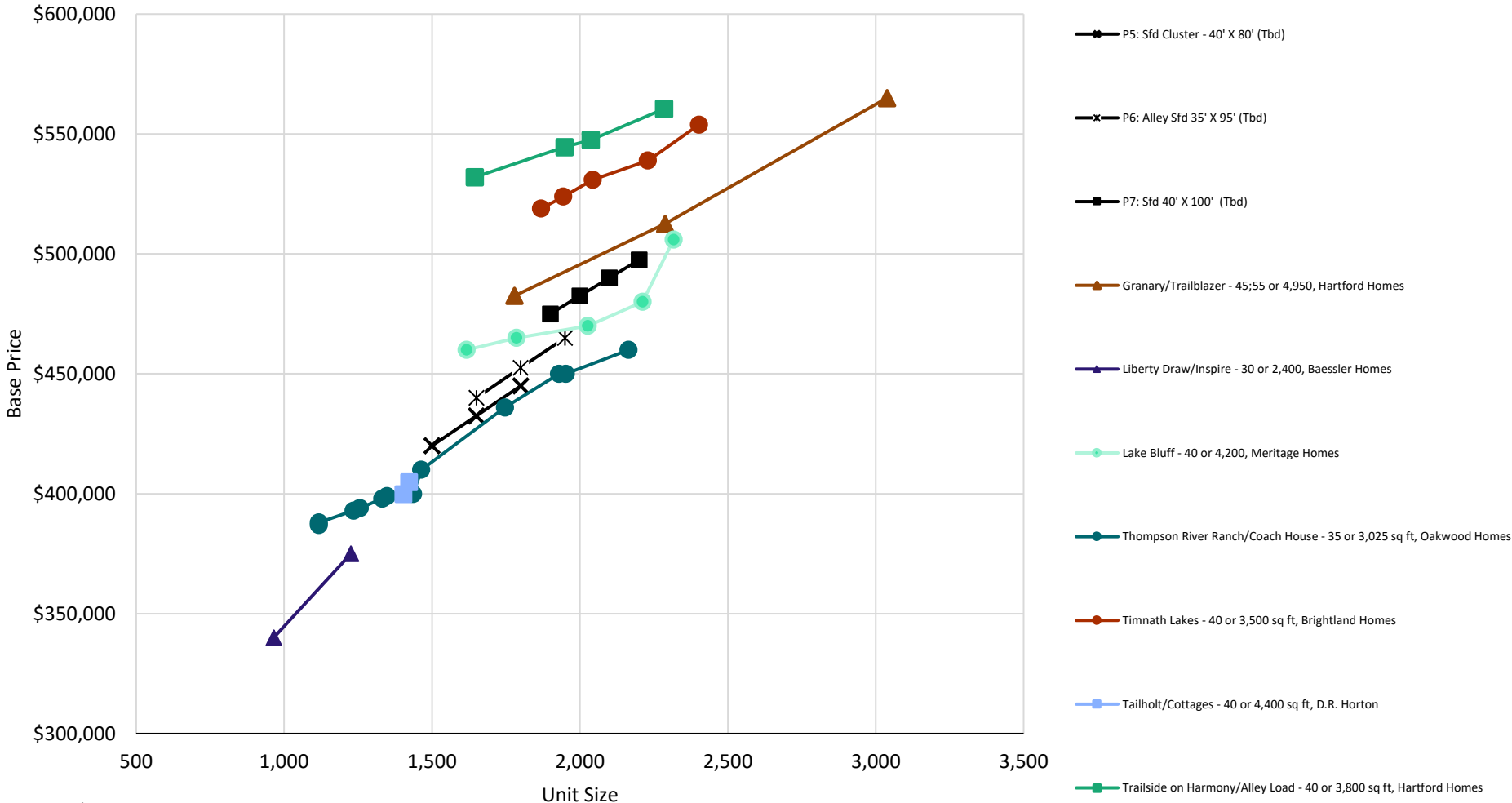
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Price Position Graph – New Home Base Prices – Single-Family Detached <40'

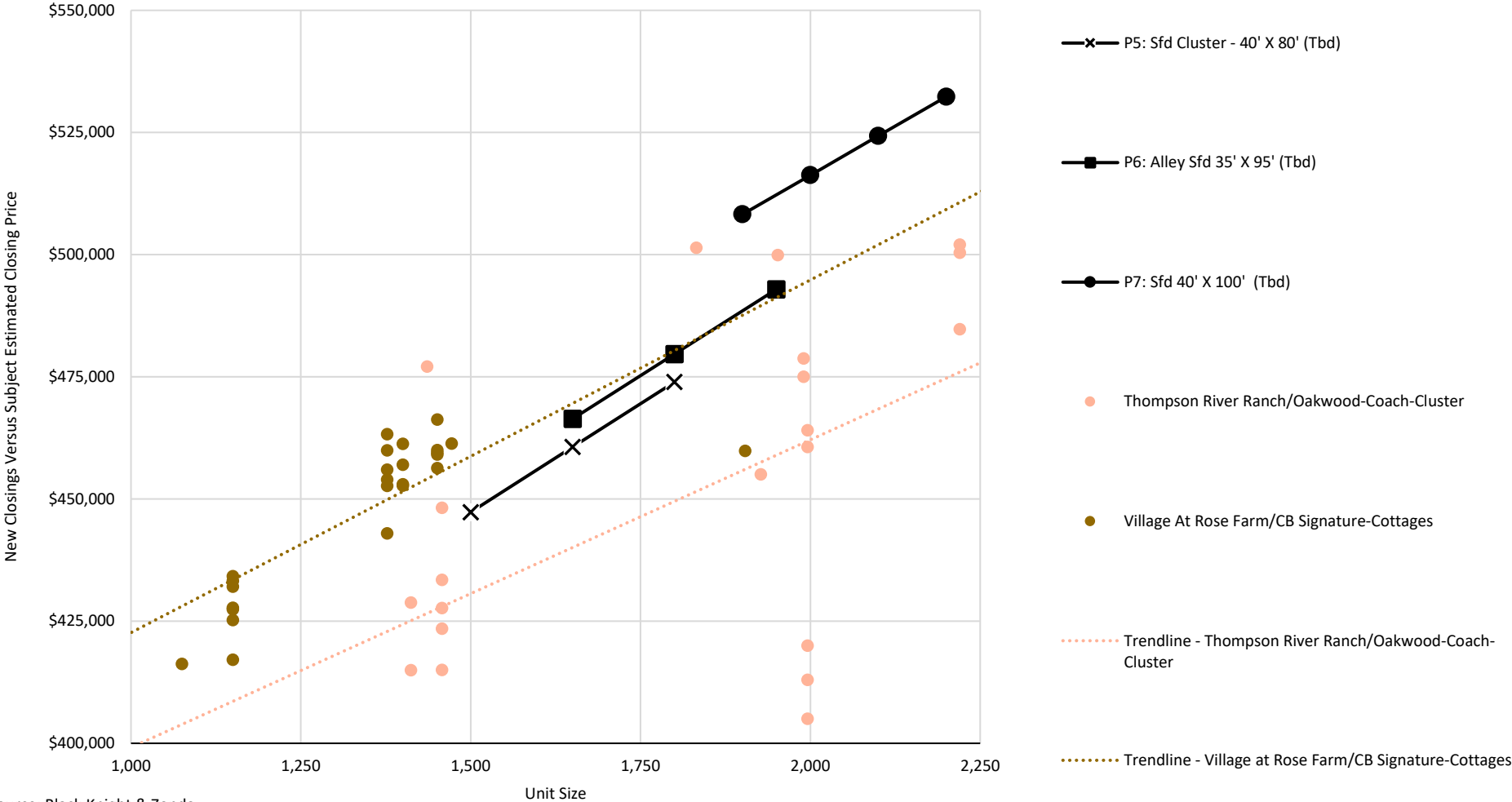
Competitive Market Comparables & Positioning



Source: Zonda

CMA Price Position Graph – New Home Closing Prices - Single-Family Detached <40'

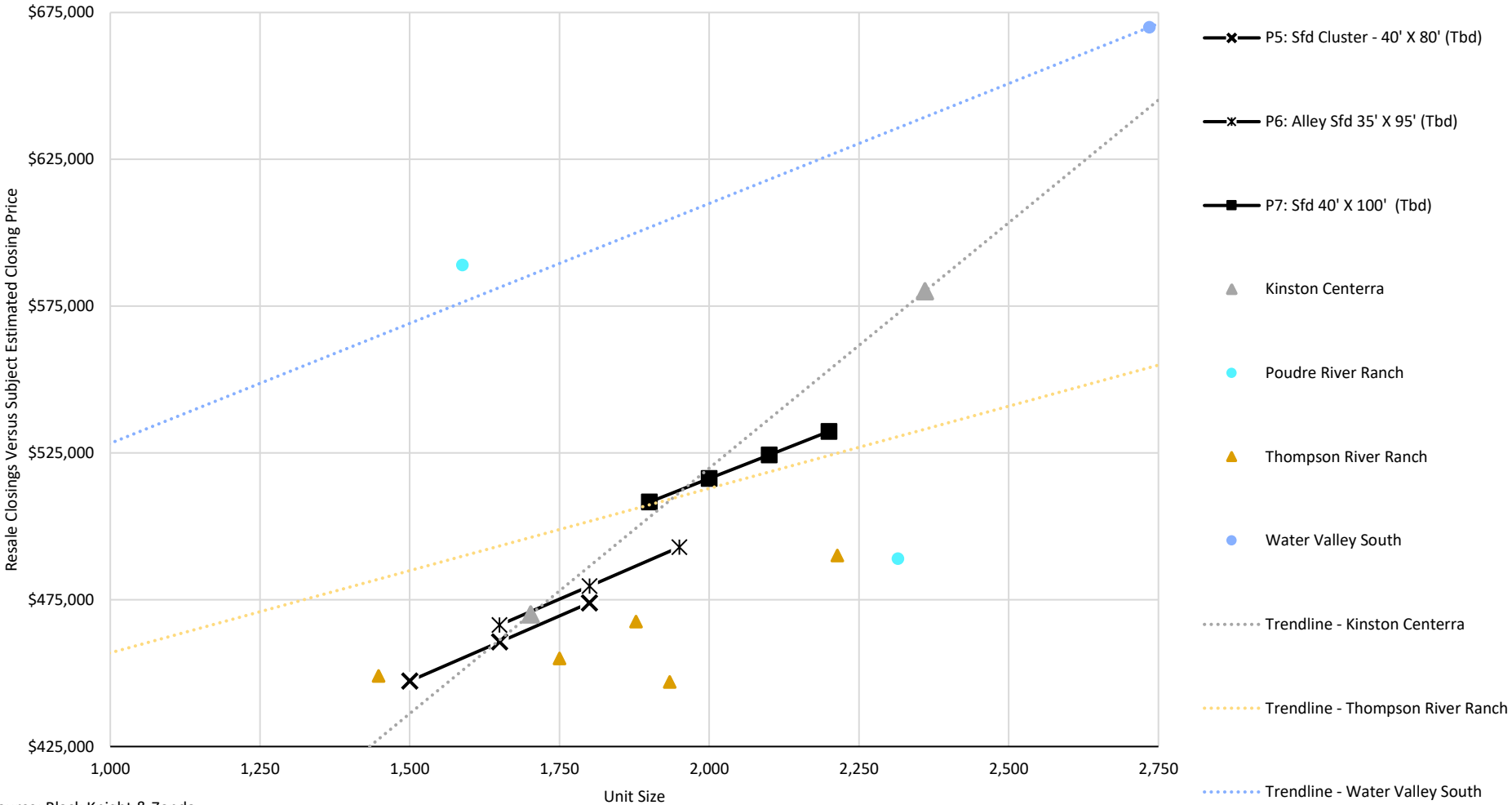
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached <40'

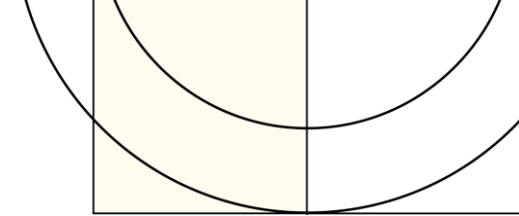
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

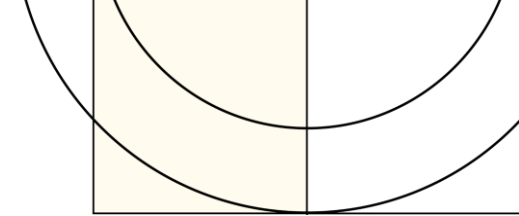
Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
1 Barefoot Lakes American Legend Homes Firestone Detached - 5,500 OR 50;60 Expected Sell-Out By 12/28 at 0.67 per mo.											
Contracts / Sales Pace / SP L3M: 7 / 0.7 / 0.7	1,816	3/2	1	2	\$669,990	\$50,000	\$27,500	\$722,490	\$398	\$0	1.0%
Annual Starts / L12M Start Rate: 8 / 0.7	1,872	2/2	1	3	\$695,990	\$50,000	\$27,500	\$748,490	\$400	\$0	1.0%
Annual Closings / L12M Closing Rate: 2 / 0.2	2,019	3/2.5	2	2	\$678,990	\$50,000	\$27,500	\$731,490	\$362	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 34 / 2 / 6%	2,138	3/2.5	2	2	\$701,990	\$50,000	\$27,500	\$754,490	\$353	\$0	1.0%
	2,177	4/2.5	2	3	\$698,990	\$50,000	\$27,500	\$751,490	\$345	\$0	1.0%
	2,321	4/3	2	3	\$705,990	\$50,000	\$27,500	\$758,490	\$327	\$0	1.0%
	2,057				\$691,990	\$50,000	\$27,500	\$744,490	\$364	\$0	1.0%
2 Cottonwood Greens LGI Homes Fort Lupton Detached - 5,500 OR 50;60 Expected Sell-Out By 04/26 at 5.59 per mo.											
Contracts / Sales Pace / SP L3M: 214 / 5.6 / 3.3	966	2/2	1	1	\$455,900	\$0	\$2,500	\$458,400	\$475	\$0	1.2%
Annual Starts / L12M Start Rate: 24 / 2.0	1,293	3/2	1	2	\$484,900	\$0	\$2,500	\$487,400	\$377	\$0	1.2%
Annual Closings / L12M Closing Rate: 42 / 3.5	1,476	3/2	1	2	\$497,900	\$0	\$2,500	\$500,400	\$339	\$0	1.2%
Total Units / Occupancy / Occ. Rate: 286 / 114 / 40%	1,870	3/2.5	2	2	\$534,900	\$0	\$2,500	\$537,400	\$287	\$0	1.2%
	2,171	4/2.5	2	2	\$554,900	\$0	\$2,500	\$557,400	\$257	\$0	1.2%
	2,684	5/3	2	2	\$586,900	\$0	\$2,500	\$589,400	\$220	\$0	1.2%
	1,743				\$519,233	\$0	\$2,500	\$521,733	\$326	\$0	1.2%
3 Granary Brightland Homes Johnstown Detached - 6,050 OR 55 Expected Sell-Out By 04/35 at 0.28 per mo.											
Contracts / Sales Pace / SP L3M: 6 / 0.3 / 0.3	1,969	2/2	1	2	\$527,900	\$40,000	\$6,000	\$543,900	\$276	\$8	1.1%
Annual Starts / L12M Start Rate: 11 / 0.9											
Annual Closings / L12M Closing Rate: 4 / 0.3											
Total Units / Occupancy / Occ. Rate: 39 / 4 / 10%											
	1,969				\$527,900	\$40,000	\$6,000	\$543,900	\$276	\$8	1.1%
4 Hidden Valley Farm Meritage Homes Severance Detached - 5,500 OR 50 Expected Sell-Out By 12/26 at 2.85 per mo.											
Contracts / Sales Pace / SP L3M: 16 / 2.9 / 2.0	1,888	3/2.5	2	2	\$557,990	\$0	\$0	\$557,990	\$296	\$0	1.0%
Annual Starts / L12M Start Rate: 25 / 2.1	2,126	3/2.5	2	2	\$492,990	\$0	\$0	\$492,990	\$232	\$0	1.0%
Annual Closings / L12M Closing Rate: 11 / 0.9	2,241	4/2.5	2	2	\$469,990	\$0	\$0	\$469,990	\$210	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 68 / 11 / 16%	2,371	4/2.5	2	2	\$474,990	\$0	\$0	\$474,990	\$200	\$0	1.0%
	2,562	4/2.5	2	2	\$486,990	\$0	\$0	\$486,990	\$190	\$0	1.0%
	2,238				\$496,590	\$0	\$0	\$496,590	\$226	\$0	1.0%

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

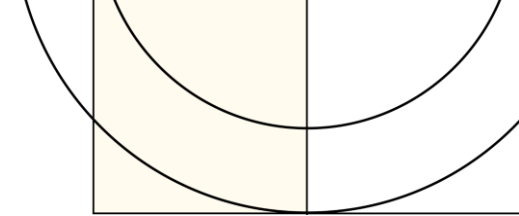
Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting					
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax				
5	Hidden Valley Farm LGI Homes Severance Detached - 5,500 OR 50 Expected Sell-Out By 01/26 at 3.64 per mo.														
Contracts / Sales Pace / SP L3M: 90 / 3.6 / - Annual Starts / L12M Start Rate: 9 / 0.8 Annual Closings / L12M Closing Rate: 5 / 0.4 Total Units / Occupancy / Occ. Rate: 128 / 82 / 64%	1,293	3/2	2	2	\$459,900	\$0	\$2,500	\$462,400	\$358	\$0	0.6%				
	1,476	3/2	2	2	\$482,900	\$0	\$2,500	\$485,400	\$329	\$0	0.6%				
	1,965	3/2	2	2	\$514,900	\$0	\$2,500	\$517,400	\$263	\$0	0.6%				
	2,361	4/2.5	2	2	\$539,900	\$0	\$2,500	\$542,400	\$230	\$0	0.6%				
	2,812	5/3	2	2	\$564,900	\$0	\$2,500	\$567,400	\$202	\$0	0.6%				
					1,981		\$512,500	\$0	\$2,500	\$515,000	\$276	\$0	0.6%		
6	Liberty Draw/Dream Baessler Homes Evans Detached - 5,500 OR 50 Expected Sell-Out By 03/28 at 4.61 per mo.														
Contracts / Sales Pace / SP L3M: 110 / 4.6 / 3.7 Annual Starts / L12M Start Rate: 56 / 4.7 Annual Closings / L12M Closing Rate: 62 / 5.2 Total Units / Occupancy / Occ. Rate: 257 / 104 / 40%	992	2/2	1	2	\$370,000	\$3,000	\$5,000	\$378,000	\$381	\$0	1.1%				
	1,166	3/2	1	2	\$381,000	\$3,000	\$5,000	\$389,000	\$334	\$0	1.1%				
	1,418	3/2.5	2	2	\$410,000	\$3,000	\$5,000	\$418,000	\$295	\$0	1.1%				
	1,730	4/2.5	2	2	\$430,000	\$3,000	\$5,000	\$438,000	\$253	\$0	1.1%				
	1,327				\$397,750	\$3,000	\$5,000	\$405,750	\$316	\$0	1.1%				
7	Johnstown Farms-Overlook Century Communities Johnstown Detached - 6,000 OR 50;60 Expected Sell-Out By 10/26 at 2.19 per mo.														
Contracts / Sales Pace / SP L3M: 87 / 2.2 / 2.3 Annual Starts / L12M Start Rate: 6 / 0.5 Annual Closings / L12M Closing Rate: 33 / 2.8 Total Units / Occupancy / Occ. Rate: 121 / 88 / 73%	1,661	3/2	1	2	\$497,990	\$0	\$0	\$497,990	\$300	\$70	1.1%				
	1,869	3/2	1	2	\$533,990	\$0	\$0	\$533,990	\$286	\$70	1.1%				
	1,913	3/2.5	2	2	\$514,990	\$0	\$0	\$514,990	\$269	\$70	1.1%				
	1,994	3/2.5	2	2	\$523,990	\$0	\$0	\$523,990	\$263	\$70	1.1%				
	2,275	3/2.5	2	2	\$533,990	\$0	\$0	\$533,990	\$235	\$70	1.1%				
					2,410	4/3	2	2	\$542,990	\$0	\$0	\$542,990	\$225	\$70	1.1%
					2,020			\$524,657	\$0	\$0	\$524,657	\$263	\$70	1.1%	
8	Ledge Rock/Monarch Lennar Johnstown Detached - 5,500 OR 55 Expected Sell-Out By 08/25 at 4.68 per mo.														
Contracts / Sales Pace / SP L3M: 48 / 4.7 / 2.3 Annual Starts / L12M Start Rate: 53 / 4.4 Annual Closings / L12M Closing Rate: 27 / 2.3 Total Units / Occupancy / Occ. Rate: 53 / 27 / 51%	1,986	3/2	1	2	\$536,900	\$0	\$1,000	\$537,900	\$271	\$31	1.0%				
	2,584	4/3.5	2	3	\$581,900	\$0	\$1,000	\$582,900	\$226	\$31	1.0%				
	2,775	5/4	2	3	\$626,900	\$0	\$1,000	\$627,900	\$226	\$31	1.0%				
						2,448		\$581,900	\$0	\$1,000	\$582,900	\$241	\$31	1.0%	

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

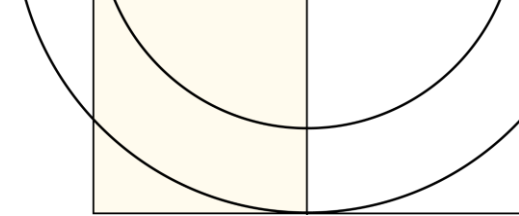
Competitive Market Comparables & Positioning



Project Project Detail	Size				Typical Spending			Estimated	Est.	Pymt Impacting	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
9 Ledge Rock/Petals Lennar Johnstown Detached - 5,500 OR 50 Expected Sell-Out By 10/48 at 0.19 per mo.											
Contracts / Sales Pace / SP L3M: 2 / 0.2 / 5.0	1,672	4/2	1	2	\$476,900	\$0	\$1,000	\$477,900	\$286	\$31	1.0%
Annual Starts / L12M Start Rate: 7 / 0.6	2,073	4/3	2	2	\$501,900	\$0	\$1,000	\$502,900	\$243	\$31	1.0%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,544	5/3.5	2	2	\$532,900	\$0	\$1,000	\$533,900	\$210	\$31	1.0%
Total Units / Occupancy / Occ. Rate: 55 / 0 / 0%											
	2,096				\$503,900	\$0	\$1,000	\$504,900	\$246	\$31	1.0%
10 Ledge Rock/Pioneer Lennar Johnstown Detached - 5,500 OR 50 Expected Sell-Out By 07/25 at 4.77 per mo.											
Contracts / Sales Pace / SP L3M: 50 / 4.8 / 5.0	1,862	3/2.5	2	2	\$483,900	\$0	\$1,000	\$484,900	\$260	\$31	1.0%
Annual Starts / L12M Start Rate: 52 / 4.3	2,083	4/2.5	2	2	\$503,900	\$0	\$1,000	\$504,900	\$242	\$31	1.0%
Annual Closings / L12M Closing Rate: 29 / 2.4	2,391	4/2.5	2	2	\$527,900	\$0	\$1,000	\$528,900	\$221	\$31	1.0%
Total Units / Occupancy / Occ. Rate: 52 / 29 / 56%											
	2,112				\$505,233	\$0	\$1,000	\$506,233	\$241	\$31	1.0%
11 Raindance National-Festival Trumark Homes Windsor Detached - 5,750 OR 50 Expected Sell-Out By 05/28 at 1.49 per mo.											
Contracts / Sales Pace / SP L3M: 59 / 1.5 / 2.7	2,046	3/2.5	1	2	\$675,000	\$100,000	\$25,000	\$800,000	\$391	\$59	0.9%
Annual Starts / L12M Start Rate: 18 / 1.5	2,230	3/2.5	1	2	\$699,000	\$100,000	\$25,000	\$824,000	\$370	\$59	0.9%
Annual Closings / L12M Closing Rate: 20 / 1.7	2,268	3/2.5	2	2	\$649,000	\$100,000	\$25,000	\$774,000	\$341	\$59	0.9%
Total Units / Occupancy / Occ. Rate: 110 / 50 / 45%	2,491	4/3.5	2	2	\$670,000	\$100,000	\$25,000	\$795,000	\$319	\$59	0.9%
	2,752	4/3	2	3	\$725,000	\$100,000	\$25,000	\$850,000	\$309	\$59	0.9%
	2,875	4/4	2	3	\$745,000	\$100,000	\$25,000	\$870,000	\$303	\$59	0.9%
	2,444				\$693,833	\$100,000	\$25,000	\$818,833	\$339	\$59	0.9%
12 Prairie Song Richmond American Homes Windsor Detached - 6,000 OR 50 Expected Sell-Out By 01/26 at 3.24 per mo.											
Contracts / Sales Pace / SP L3M: 60 / 3.2 / 3.7	1,521	3/2	1	2	\$525,950	\$50,000	\$5,000	\$580,950	\$382	\$125	1.0%
Annual Starts / L12M Start Rate: 38 / 3.2	1,747	3/2	1	2	\$541,950	\$50,000	\$5,000	\$596,950	\$342	\$125	1.0%
Annual Closings / L12M Closing Rate: 40 / 3.3	1,831	3/2.5	2	2	\$535,950	\$50,000	\$5,000	\$590,950	\$323	\$125	1.0%
Total Units / Occupancy / Occ. Rate: 79 / 55 / 70%	2,187	3/2.5	2	2	\$541,950	\$50,000	\$5,000	\$596,950	\$273	\$125	1.0%
	2,427	3/2.5	2	2	\$551,950	\$50,000	\$5,000	\$606,950	\$250	\$125	1.0%
	2,523	4/2.5	2	2	\$629,950	\$50,000	\$5,000	\$684,950	\$271	\$125	1.0%
	2,665	4/2.5	2	2	\$572,950	\$50,000	\$5,000	\$627,950	\$236	\$125	1.0%
	2,129				\$557,236	\$50,000	\$5,000	\$612,236	\$297	\$125	1.0%

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

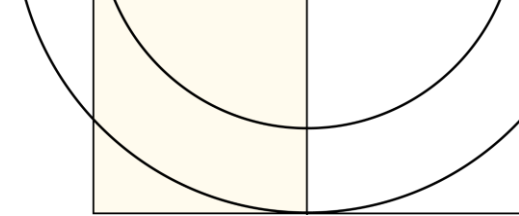
Competitive Market Comparables & Positioning



Project					— Typical Spending —			Estimated	Est.	— Pymt Impacting —					
Project Detail					Size				Closing	Closing	Mo.	Base			
					(SF)	Bd/Ba	Level	Pkg	Price	Upgrades	Premiums	Price	\$/SF	HOA	Tax
13	Revere at Johnstown Meritage Homes Johnstown Detached - 5,500 OR 50 Expected Sell-Out By 04/26 at 3.71 per mo.														
Contracts / Sales Pace / SP L3M: 9 / 3.7 / 3.7					1,888	3/2.5	2	2	\$492,990	\$60,000	\$7,000	\$559,990	\$297	\$49	1.1%
Annual Starts / L12M Start Rate: 23 / 1.9					2,126	3/2.5	2	2	\$516,990	\$60,000	\$7,000	\$583,990	\$275	\$49	1.1%
Annual Closings / L12M Closing Rate: 8 / 0.7					2,371	4/2.5	2	2	\$489,990	\$60,000	\$7,000	\$556,990	\$235	\$49	1.1%
Total Units / Occupancy / Occ. Rate: 48 / 8 / 17%					2,562	4/2.5	2	2	\$488,740	\$60,000	\$7,000	\$555,740	\$217	\$49	1.1%
					2,237				\$497,178	\$60,000	\$7,000	\$564,178	\$256	\$49	1.1%
14	Revere at Johnstown/Seasons Richmond American Homes Johnstown Detached - 5,500 OR 50 Expected Sell-Out By 08/26 at 2.55 per mo.														
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 2.7					1,747	3/2	1	2	\$494,950	\$60,000	\$9,000	\$563,950	\$323	\$49	1.2%
Annual Starts / L12M Start Rate: 34 / 2.8					1,791	3/2.5	2	2	\$494,950	\$60,000	\$9,000	\$563,950	\$315	\$49	1.2%
Annual Closings / L12M Closing Rate: 36 / 3.0					2,253	3/2.5	2	2	\$509,950	\$60,000	\$9,000	\$578,950	\$257	\$49	1.2%
Total Units / Occupancy / Occ. Rate: 84 / 50 / 60%					2,665	4/2.5	2	2	\$530,950	\$60,000	\$9,000	\$599,950	\$225	\$49	1.2%
					2,114				\$507,700	\$60,000	\$9,000	\$576,700	\$280	\$49	1.2%
15	Ridge at Johnstown D.R. Horton Johnstown Detached - 5,500 OR 50 Expected Sell-Out By 09/26 at 2.36 per mo.														
Contracts / Sales Pace / SP L3M: 46 / 2.4 / 3.7					1,635	3/2	1	2	\$465,990	\$10,000	\$5,000	\$480,990	\$294	\$15	1.1%
Annual Starts / L12M Start Rate: 33 / 2.8					1,657	3/2.5	2	2	\$448,990	\$10,000	\$5,000	\$463,990	\$280	\$15	1.1%
Annual Closings / L12M Closing Rate: 29 / 2.4					1,771	4/2	1	2	\$473,990	\$10,000	\$5,000	\$488,990	\$276	\$15	1.1%
Total Units / Occupancy / Occ. Rate: 80 / 39 / 49%					1,844	4/2.5	2	2	\$459,990	\$10,000	\$5,000	\$474,990	\$258	\$15	1.1%
					2,125	4/2.5	2	2	\$477,990	\$10,000	\$5,000	\$492,990	\$232	\$15	1.1%
					2,545	4/2.5	2	2	\$511,990	\$10,000	\$5,000	\$526,990	\$207	\$15	1.1%
					2,652	5/3	2	2	\$520,990	\$10,000	\$5,000	\$535,990	\$202	\$15	1.1%
					2,033				\$479,990	\$10,000	\$5,000	\$494,990	\$250	\$15	1.1%

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

Competitive Market Comparables & Positioning



Project					— Typical Spending —			Estimated	Est.	— Pymt Impacting —					
Project Detail					Base	Options /	Lot	Closing	Closing	Mo.	Base				
					Price	Upgrades	Premiums	Price	\$/SF	HOA	Tax				
16	Tailholt D.R. Horton Severance Detached - 5,500 OR 50;60 Expected Sell-Out By 09/27 at 3.79 per mo.														
Contracts / Sales Pace / SP L3M: 172 / 3.8 / 4.0					1,403	3/2	2	2	\$399,900	\$0	\$7,500	\$407,400	\$290	\$175	0.7%
Annual Starts / L12M Start Rate: 17 / 1.4					1,423	3/2	2	2	\$404,900	\$0	\$7,500	\$412,400	\$290	\$175	0.7%
Annual Closings / L12M Closing Rate: 33 / 2.8					1,635	3/2	1	2	\$462,990	\$0	\$7,500	\$470,490	\$288	\$175	0.7%
Total Units / Occupancy / Occ. Rate: 270 / 161 / 60%					1,771	4/2	1	2	\$464,990	\$0	\$7,500	\$472,490	\$267	\$175	0.7%
					2,156	4/2.5	2	2	\$467,990	\$0	\$7,500	\$475,490	\$221	\$175	0.7%
					2,222	3/2.5	2	2	\$469,990	\$0	\$7,500	\$477,490	\$215	\$175	0.7%
					2,546	4/2.5	2	2	\$516,990	\$0	\$7,500	\$524,490	\$206	\$175	0.7%
					2,652	2/3	2	2	\$520,990	\$0	\$7,500	\$528,490	\$199	\$175	0.7%
					1,976				\$463,593	\$0	\$7,500	\$471,093	\$247	\$175	0.7%
17	Thompson River Ranch/Seasons Richmond American Homes Johnstown Detached - 6,050 OR 45;55;62 Expected Sell-Out By 10/27 at 2.45 per mo.														
Contracts / Sales Pace / SP L3M: 44 / 2.5 / 2.7					1,632	2/2	1	2	\$550,950	\$75,000	\$15,000	\$640,950	\$393	\$0	1.3%
Annual Starts / L12M Start Rate: 36 / 3.0					1,747	3/2	1	2	\$546,950	\$75,000	\$15,000	\$636,950	\$365	\$0	1.3%
Annual Closings / L12M Closing Rate: 29 / 2.4					1,791	3/2.5	2	2	\$524,950	\$75,000	\$15,000	\$614,950	\$343	\$0	1.3%
Total Units / Occupancy / Occ. Rate: 109 / 39 / 36%					2,253	3/2.5	2	2	\$546,950	\$75,000	\$15,000	\$636,950	\$283	\$0	1.3%
					2,427	3/2.5	2	2	\$556,950	\$75,000	\$15,000	\$646,950	\$267	\$0	1.3%
					2,434	3/2.5	2	2	\$572,950	\$75,000	\$15,000	\$662,950	\$272	\$0	1.3%
					2,671	3/2.5	2	2	\$577,950	\$75,000	\$15,000	\$667,950	\$250	\$0	1.3%
					3,100	4/2.5	2	2	\$595,950	\$75,000	\$15,000	\$685,950	\$221	\$0	1.3%
					2,257				\$559,200	\$75,000	\$15,000	\$649,200	\$299	\$0	1.3%
18	Thompson River Ranch/Brio Oakwood Homes Johnstown Detached - 6,600 OR 55 Expected Sell-Out By 04/26 at 1.40 per mo.														
Contracts / Sales Pace / SP L3M: 5 / 1.4 / 0.7					2,022	3/2.5	2	3	\$549,990	\$22,000	\$25,000	\$596,990	\$295	\$0	1.4%
Annual Starts / L12M Start Rate: 6 / 0.5					2,342	4/2.5	2	3	\$579,990	\$22,000	\$25,000	\$626,990	\$268	\$0	1.4%
Annual Closings / L12M Closing Rate: 0 / 0.0					2,582	5/3.5	2	3	\$599,990	\$22,000	\$25,000	\$646,990	\$251	\$0	1.4%
Total Units / Occupancy / Occ. Rate: 18 / 0 / 0%					2,771	5/3	2	3	\$609,990	\$22,000	\$25,000	\$656,990	\$237	\$0	1.4%
					2,429				\$584,990	\$22,000	\$25,000	\$631,990	\$263	\$0	1.4%

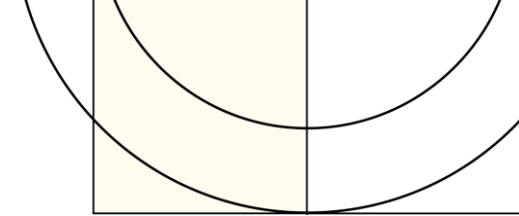
CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

Competitive Market Comparables & Positioning

Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	Size (SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
19 Vista Meadows D.R. Horton Fort Lupton Detached - 5,500 OR 50 Expected Sell-Out By 05/36 at 2.63 per mo.											
Contracts / Sales Pace / SP L3M: 15 / 2.6 / 1.7	1,771	4/2	1	2	\$489,990	\$0	\$3,500	\$493,490	\$279	\$0	1.2%
Annual Starts / L12M Start Rate: 15 / 1.3	2,124	4/2.5	2	2	\$474,990	\$0	\$3,500	\$478,490	\$225	\$0	1.2%
Annual Closings / L12M Closing Rate: 6 / 0.5	2,222	3/2.5	2	2	\$469,990	\$0	\$3,500	\$473,490	\$213	\$0	1.2%
Total Units / Occupancy / Occ. Rate: 356 / 6 / 2%	2,398	4/2.5	2	2	\$499,990	\$0	\$3,500	\$503,490	\$210	\$0	1.2%
	2,546	4/2.5	2	2	\$510,990	\$0	\$3,500	\$514,490	\$202	\$0	1.2%
	2,652	5/3	2	2	\$515,990	\$0	\$3,500	\$519,490	\$196	\$0	1.2%
	2,718	5/3	2	2	\$525,990	\$0	\$3,500	\$529,490	\$195	\$0	1.2%
	2,347				\$498,276	\$0	\$3,500	\$501,776	\$217	\$0	1.2%
20 Timnath Farms-Timnath Lakes Century Communities Fort Collins Detached - 5,750 OR 50 Expected Sell-Out By 12/25 at 2.64 per mo.											
Contracts / Sales Pace / SP L3M: 51 / 2.6 / 2.3	1,661	3/2	1	2	\$549,900	\$0	\$0	\$549,900	\$331	\$110	1.2%
Annual Starts / L12M Start Rate: 33 / 2.8	1,933	3/2	2	2	\$614,990	\$0	\$0	\$614,990	\$318	\$110	1.2%
Annual Closings / L12M Closing Rate: 34 / 2.8	1,994	3/2.5	2	2	\$599,990	\$0	\$0	\$599,990	\$301	\$110	1.2%
Total Units / Occupancy / Occ. Rate: 65 / 45 / 69%	2,410	4/3	2	2	\$634,990	\$0	\$0	\$634,990	\$263	\$110	1.2%
	2,767	4/3	2	2	\$659,990	\$0	\$0	\$659,990	\$239	\$110	1.2%
	2,153				\$611,972	\$0	\$0	\$611,972	\$290	\$110	1.2%
21 Union Colony West Journey Homes Greeley Detached - 5,800 OR 55 Expected Sell-Out By 10/28 at 7.69 per mo.											
Contracts / Sales Pace / SP L3M: 59 / 7.7 / 9.0	1,208	3/2	1	2	\$452,750	\$0	\$0	\$452,750	\$375	\$0	1.1%
Annual Starts / L12M Start Rate: 91 / 7.6	1,208	3/2	1	2	\$457,840	\$0	\$0	\$457,840	\$379	\$0	1.1%
Annual Closings / L12M Closing Rate: 33 / 2.8	1,444	3/2	1	2	\$470,500	\$0	\$0	\$470,500	\$326	\$0	1.1%
Total Units / Occupancy / Occ. Rate: 350 / 33 / 9%	1,540	3/2	1	3	\$490,500	\$0	\$0	\$490,500	\$319	\$0	1.1%
	1,604	3/2.5	2	2	\$468,375	\$0	\$0	\$468,375	\$292	\$0	1.1%
	1,648	3/2.5	1	2	\$477,670	\$0	\$0	\$477,670	\$290	\$0	1.1%
	1,712	3/2.5	2	3	\$480,100	\$0	\$0	\$480,100	\$280	\$0	1.1%
	1,738	3/2.5	2	3	\$499,250	\$0	\$0	\$499,250	\$287	\$0	1.1%
	1,788	4/2.5	2	3	\$477,375	\$0	\$0	\$477,375	\$267	\$0	1.1%
	1,888	3/2.5	2	3	\$488,675	\$0	\$0	\$488,675	\$259	\$0	1.1%
	2,012	4/2	2	2	\$509,850	\$0	\$0	\$509,850	\$253	\$0	1.1%
	2,242	4/3	3	3	\$515,850	\$0	\$0	\$515,850	\$230	\$0	1.1%
	2,334	4/2.5	2	3	\$516,190	\$0	\$0	\$516,190	\$221	\$0	1.1%
	1,720				\$484,994	\$0	\$0	\$484,994	\$291	\$0	1.1%

CMA Comparable Subdivisions Detail – Single-Family Detached 40’-59’

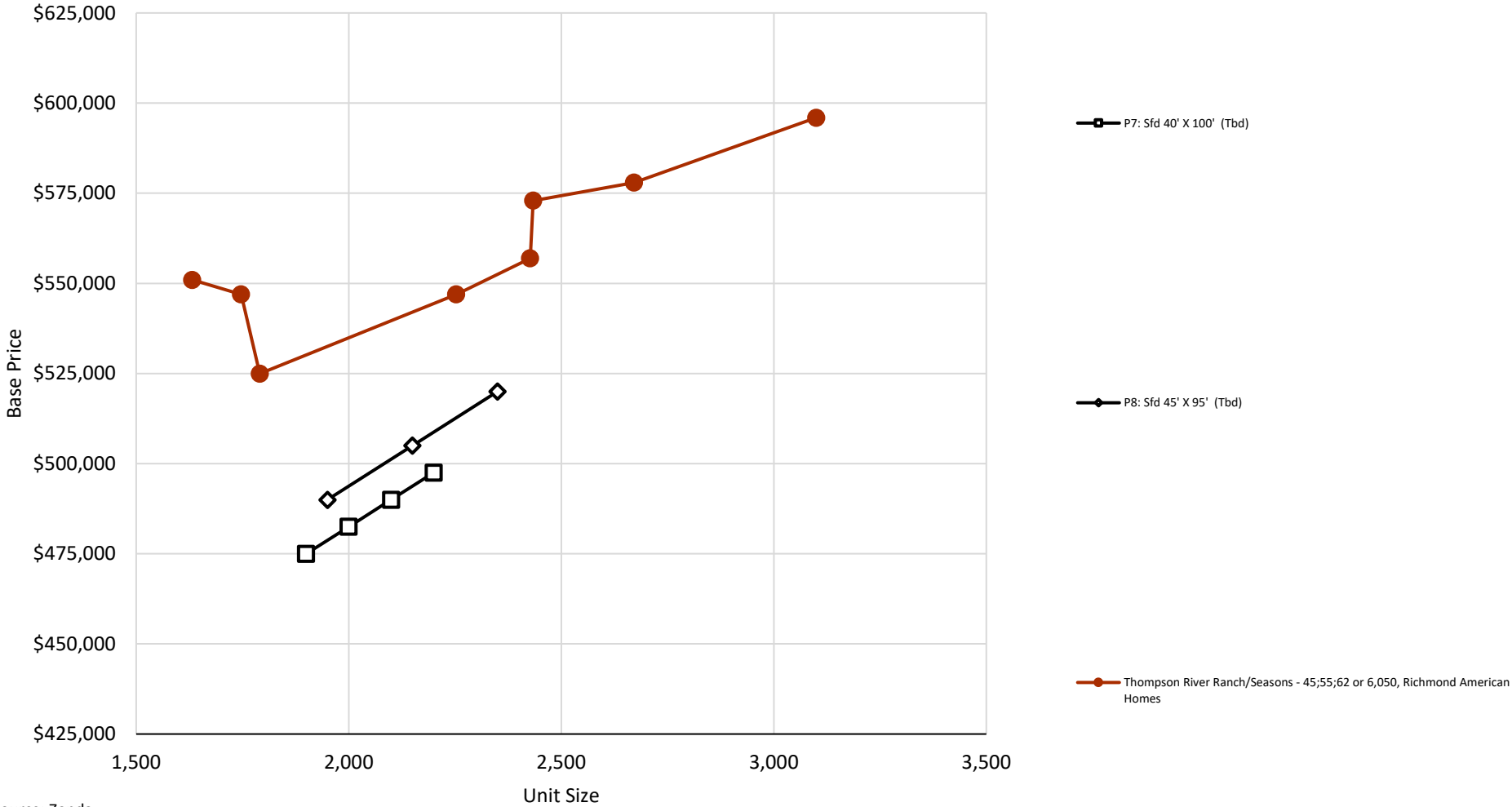
Competitive Market Comparables & Positioning

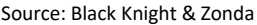


Project Project Detail	Size				Base Price	— Typical Spending —		Estimated Closing Price	Est. Closing \$/SF	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
22 Trailside on Harmony/Story Hartford Homes Fort Collins Detached - 6,050 OR 55 Expected Sell-Out By 12/28 at 2.09 per mo.											
Contracts / Sales Pace / SP L3M: 91 / 2.1 / 0.3	2,451	3/2.5	2	2	\$615,000	\$50,000	\$25,000	\$690,000	\$282	\$93	1.0%
Annual Starts / L12M Start Rate: 26 / 2.2	2,540	4/3	2	2	\$606,500	\$50,000	\$25,000	\$681,500	\$268	\$93	1.0%
Annual Closings / L12M Closing Rate: 29 / 2.4	2,570	4/2.5	2	2	\$634,000	\$50,000	\$25,000	\$709,000	\$276	\$93	1.0%
Total Units / Occupancy / Occ. Rate: 177 / 81 / 46%											
	2,520				\$618,500	\$50,000	\$25,000	\$693,500	\$275	\$93	1.0%
23 Vista West Richmond American Homes Keenesburg Detached - 5,500 OR 50 Expected Sell-Out By 08/28 at 2.69 per mo.											
Contracts / Sales Pace / SP L3M: 21 / 2.7 / 4.7	1,200	3/2	1	2	\$438,950	\$40,000	\$0	\$478,950	\$399	\$95	0.6%
Annual Starts / L12M Start Rate: 35 / 2.9	1,520	3/2	1	2	\$453,950	\$40,000	\$0	\$493,950	\$325	\$95	0.6%
Annual Closings / L12M Closing Rate: 15 / 1.3	1,720	3/2	1	3	\$506,950	\$40,000	\$0	\$546,950	\$318	\$95	0.6%
Total Units / Occupancy / Occ. Rate: 120 / 15 / 13%	1,740	3/2	1	2	\$468,950	\$40,000	\$0	\$508,950	\$293	\$95	0.6%
	2,190	3/2.5	2	2	\$478,950	\$40,000	\$0	\$518,950	\$237	\$95	0.6%
	2,680	4/2.5	2	2	\$504,950	\$40,000	\$0	\$544,950	\$203	\$95	0.6%
	1,842				\$475,450	\$40,000	\$0	\$515,450	\$296	\$95	0.6%
24 Westgate D.R. Horton Greeley Detached - 5,500 OR 50 Expected Sell-Out By 12/29 at 1.44 per mo.											
Contracts / Sales Pace / SP L3M: 33 / 1.4 / 0.7	1,635	3/2	1	2	\$457,990	\$5,000	\$0	\$462,990	\$283	\$0	1.0%
Annual Starts / L12M Start Rate: 15 / 1.3	1,771	4/2	1	2	\$468,990	\$5,000	\$0	\$473,990	\$268	\$0	1.0%
Annual Closings / L12M Closing Rate: 15 / 1.3	2,124	4/2.5	2	2	\$474,990	\$5,000	\$0	\$479,990	\$226	\$0	1.0%
Total Units / Occupancy / Occ. Rate: 109 / 31 / 28%	2,222	3/2.5	2	2	\$479,990	\$5,000	\$0	\$484,990	\$218	\$0	1.0%
	2,546	4/2.5	2	2	\$497,990	\$5,000	\$0	\$502,990	\$198	\$0	1.0%
	2,652	5/3	2	2	\$502,990	\$5,000	\$0	\$507,990	\$192	\$0	1.0%
	2,158				\$480,490	\$5,000	\$0	\$485,490	\$231	\$0	1.0%

CMA Price Position Graph – New Home Base Prices - Single-Family Detached 40’-49’

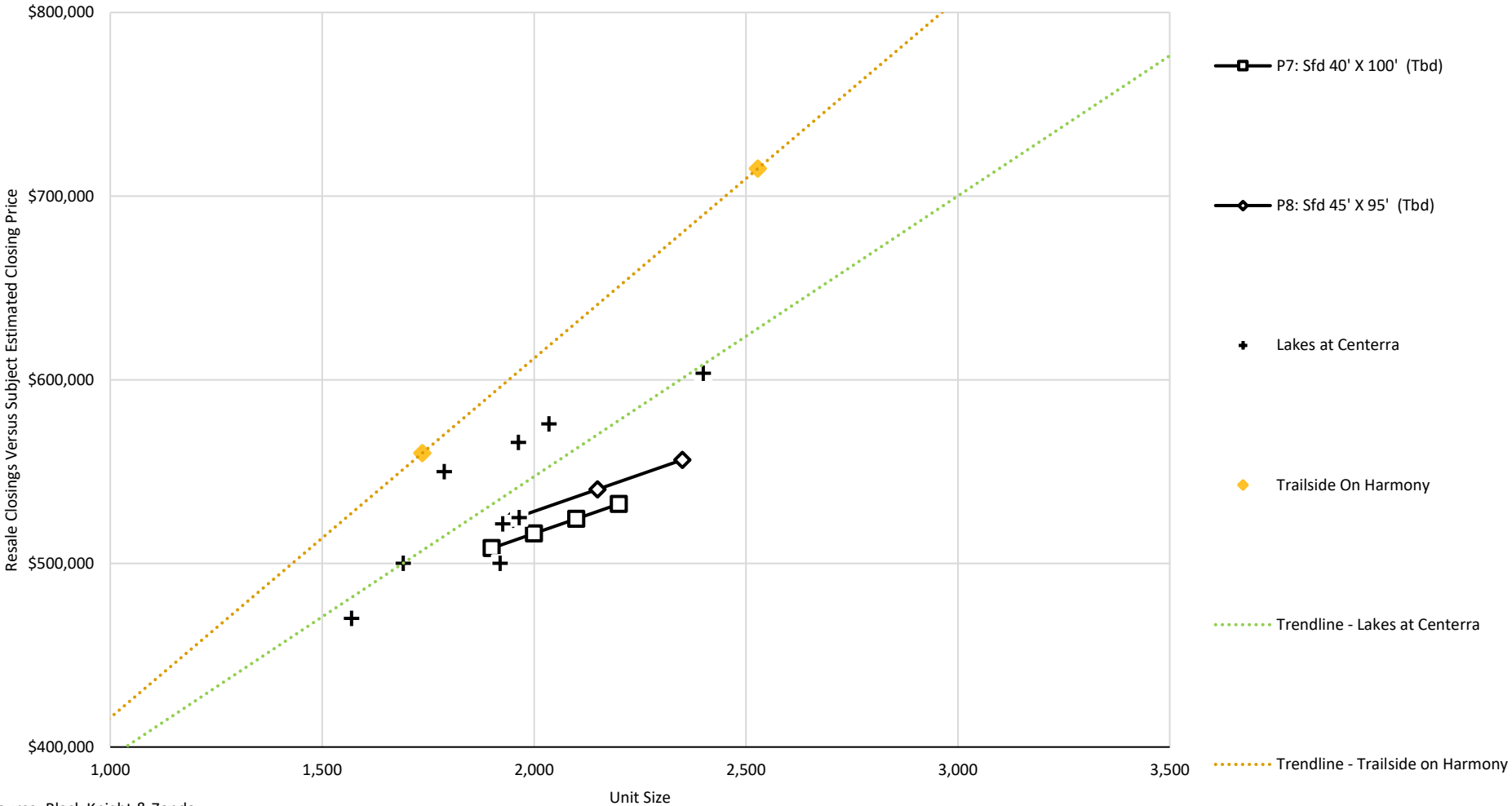
Competitive Market Comparables & Positioning





CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 40’-49’

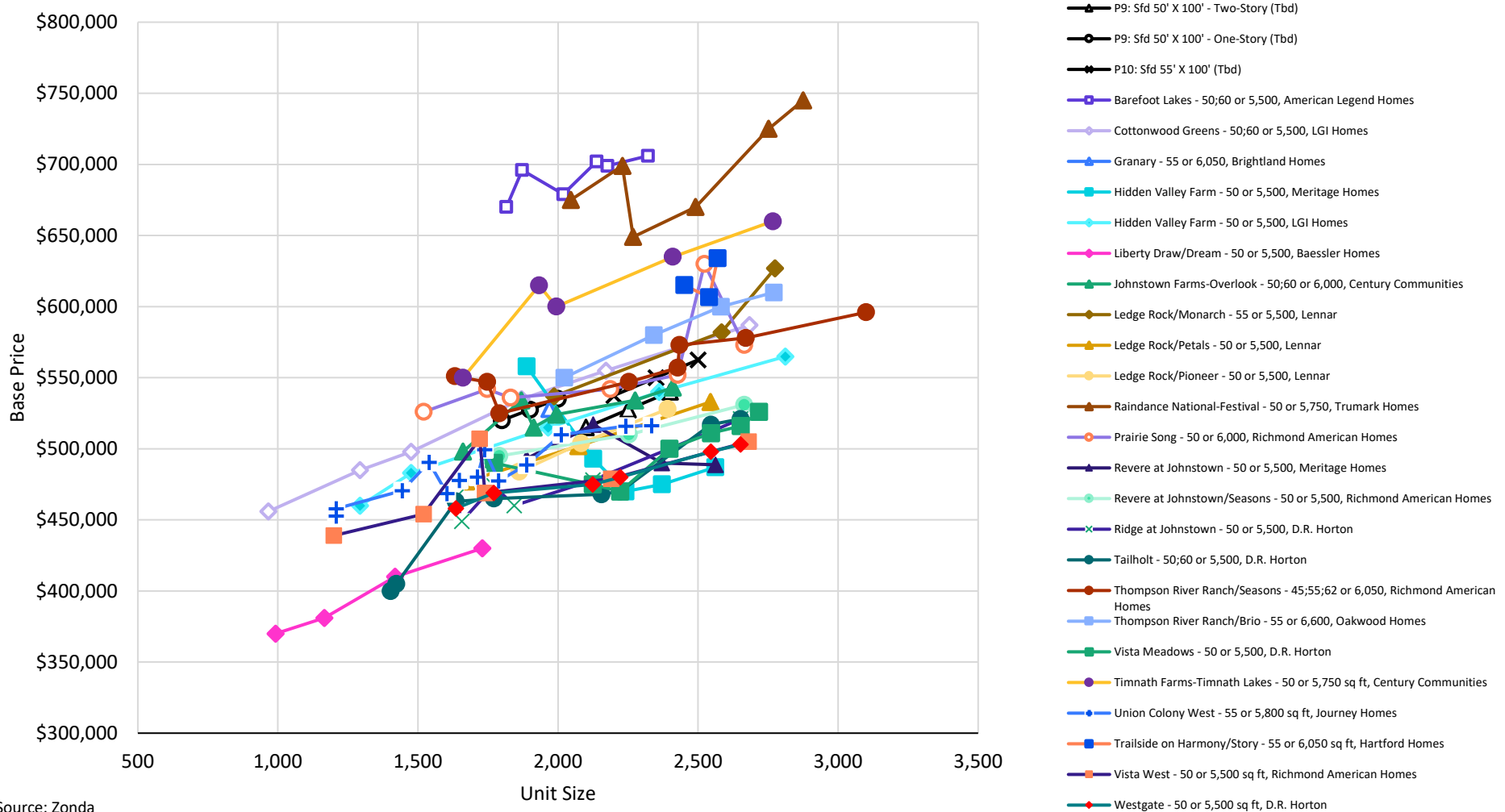
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Price Position Graph – New Home Base Prices - Single-Family Detached 50'-59'

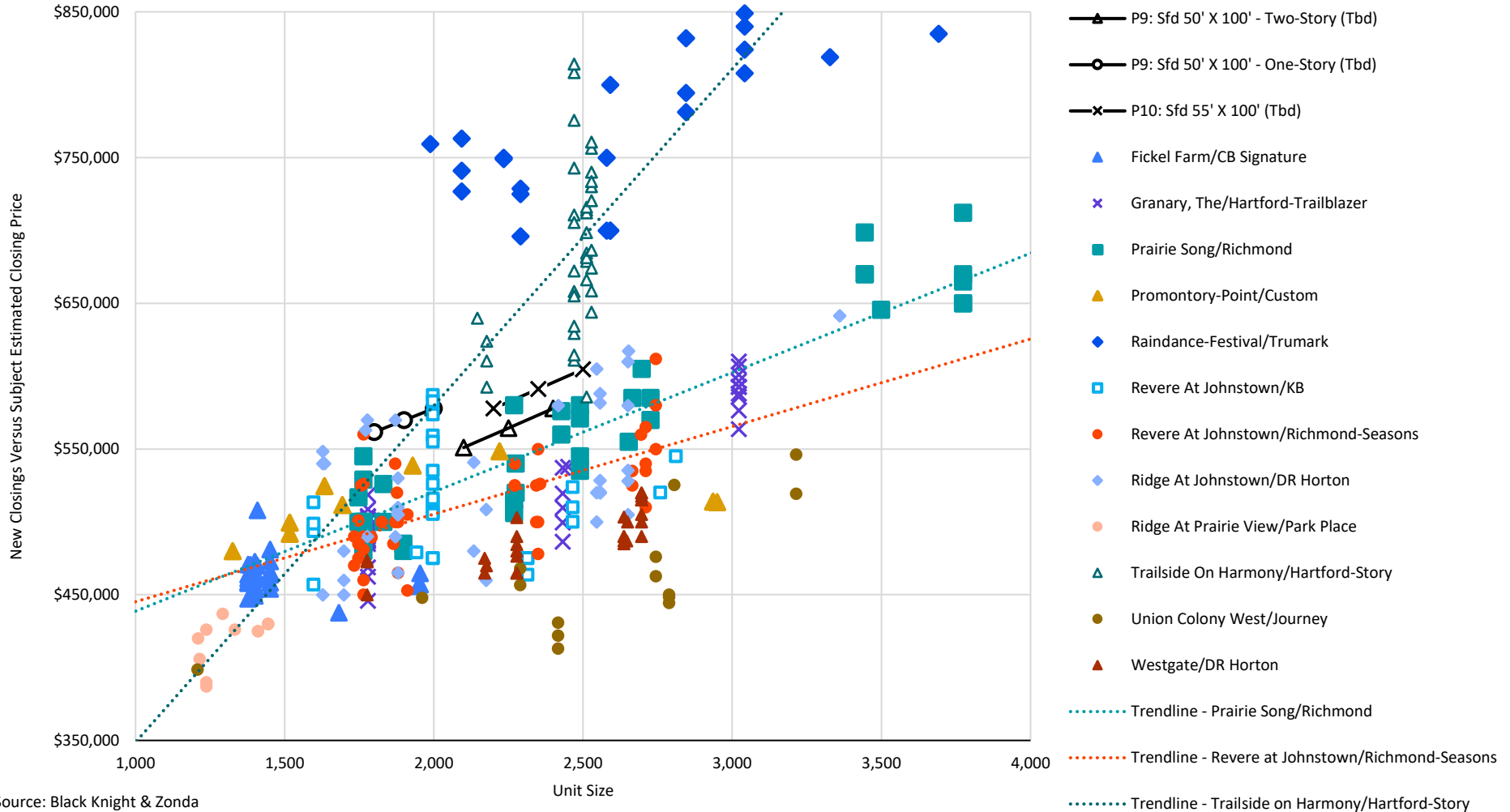
Competitive Market Comparables & Positioning



Source: Zonda

CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 50'-59'

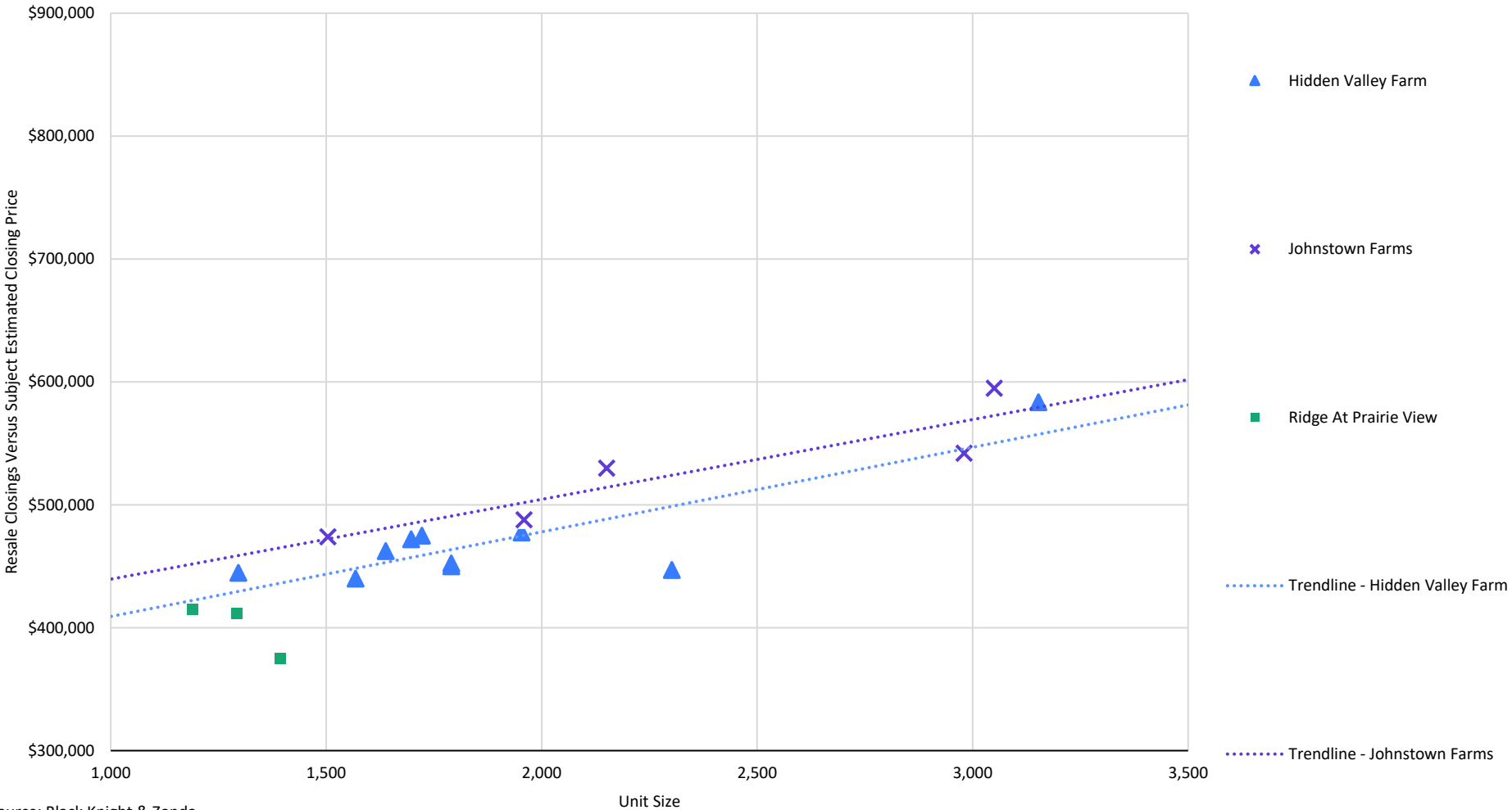
Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 50’-59’

Competitive Market Comparables & Positioning

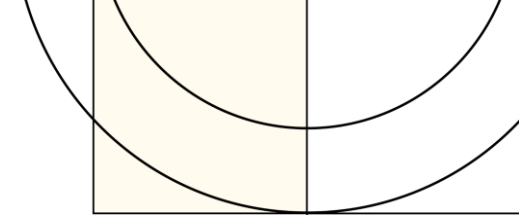


Source: Black Knight & Zonda

CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning

Project Project Detail	Size				Typical Spending			Estimated	Est.	Pymt Impacting	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
1 Barefoot Lakes/Havens Richmond American Homes Longmont Detached - 6,900 OR 60 Expected Sell-Out By 02/26 at 5.36 per mo.											
Contracts / Sales Pace / SP L3M: 64 / 5.4 / 2.3	3,481	5/4.5	2	3	\$792,950	\$50,000	\$0	\$842,950	\$242	\$0	0.5%
Annual Starts / L12M Start Rate: 28 / 2.3	3,690	5/3.5	2	3	\$799,950	\$50,000	\$0	\$849,950	\$230	\$0	0.5%
Annual Closings / L12M Closing Rate: 23 / 1.9	4,290	4/3.5	1	3	\$874,950	\$50,000	\$0	\$924,950	\$216	\$0	0.5%
Total Units / Occupancy / Occ. Rate: 102 / 64 / 63%	4,644	6/6.5	2	3	\$875,950	\$50,000	\$0	\$925,950	\$199	\$0	0.5%
	4,800	6/5.5	2	3	\$879,950	\$50,000	\$0	\$929,950	\$194	\$0	0.5%
	4,181				\$844,750	\$50,000	\$0	\$894,750	\$216	\$0	0.5%
2 Boyd Lake/Lakeview Richmond American Homes Loveland Detached - 8,400 OR 70											
Contracts / Sales Pace / SP L3M: 0 / NEW / NEW	2,350	3/2	1	3	\$789,950	\$40,000	\$0	\$829,950	\$353	\$0	1.1%
Annual Starts / L12M Start Rate: 14 / 1.2	2,420	2/2	1	3	\$799,950	\$40,000	\$0	\$839,950	\$347	\$0	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,440	3/2.5	1	3	\$814,950	\$40,000	\$0	\$854,950	\$350	\$0	1.1%
Total Units / Occupancy / Occ. Rate: 27 / 0 / 0%	3,480	5/4.5	2	3	\$864,950	\$40,000	\$0	\$904,950	\$260	\$0	1.1%
	2,673				\$817,450	\$40,000	\$0	\$857,450	\$328	\$0	1.1%
3 Fossil Creek Ranch Richmond American Homes Windsor Detached - 6,000 OR 60 Expected Sell-Out By 08/26 at 2.47 per mo.											
Contracts / Sales Pace / SP L3M: 27 / 2.5 / 3.3	1,747	3/2	1	2	\$529,950	\$50,000	\$5,000	\$584,950	\$335	\$33	1.0%
Annual Starts / L12M Start Rate: 46 / 3.8	2,187	3/2.5	2	2	\$541,950	\$50,000	\$5,000	\$596,950	\$273	\$33	1.0%
Annual Closings / L12M Closing Rate: 24 / 2.0	2,427	3/2.5	2	2	\$551,950	\$50,000	\$5,000	\$606,950	\$250	\$33	1.0%
Total Units / Occupancy / Occ. Rate: 59 / 24 / 41%	2,443	3/2.5	2	2	\$567,950	\$50,000	\$5,000	\$622,950	\$255	\$33	1.0%
	2,709	3/2.5	2	2	\$572,950	\$50,000	\$5,000	\$627,950	\$232	\$33	1.0%
	3,109	4/2.5	2	2	\$592,950	\$50,000	\$5,000	\$647,950	\$208	\$33	1.0%
	2,437				\$559,617	\$50,000	\$5,000	\$614,617	\$259	\$33	1.0%
4 Fossil Creek Ranch D.R. Horton Windsor Detached - 6,300 OR 60 Expected Sell-Out By 01/28 at 3.27 per mo.											
Contracts / Sales Pace / SP L3M: 102 / 3.3 / 4.7	1,635	3/2	1	2	\$477,990	\$8,000	\$10,000	\$495,990	\$303	\$33	1.0%
Annual Starts / L12M Start Rate: 34 / 2.8	1,771	4/2	1	2	\$493,990	\$8,000	\$10,000	\$511,990	\$289	\$33	1.0%
Annual Closings / L12M Closing Rate: 36 / 3.0	2,125	4/2.5	2	2	\$506,990	\$8,000	\$10,000	\$524,990	\$247	\$33	1.0%
Total Units / Occupancy / Occ. Rate: 201 / 91 / 45%	2,548	4/2.5	2	2	\$550,990	\$8,000	\$10,000	\$568,990	\$223	\$33	1.0%
	2,718	5/3	2	2	\$563,990	\$8,000	\$10,000	\$581,990	\$214	\$33	1.0%
	2,159				\$518,790	\$8,000	\$10,000	\$536,790	\$255	\$33	1.0%

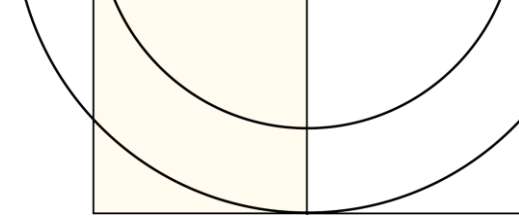
CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
5 Hidden Creek LGI Homes Frederick Detached - 6,000 OR 60 Expected Sell-Out By 11/26 at 4.93 per mo.											
Contracts / Sales Pace / SP L3M: 245 / 4.9 / 4.0	1,291	3/2	1	2	\$475,900	\$0	\$2,500	\$457,400	\$354	\$30	0.6%
Annual Starts / L12M Start Rate: 13 / 1.1	1,575	3/2.5	2	2	\$474,900	\$0	\$2,500	\$456,400	\$290	\$30	0.6%
Annual Closings / L12M Closing Rate: 28 / 2.3	1,763	3/2.5	2	2	\$529,900	\$0	\$2,500	\$511,400	\$290	\$30	0.6%
Total Units / Occupancy / Occ. Rate: 325 / 206 / 63%	1,924	4/2.5	2	2	\$539,900	\$0	\$2,500	\$521,400	\$271	\$30	0.6%
	2,030	4/2.5	2	2	\$570,900	\$0	\$2,500	\$552,400	\$272	\$30	0.6%
	1,717				\$518,300	\$0	\$2,500	\$499,800	\$295	\$30	0.6%
6 Highlands Preserve Landsea Homes Mead Detached - 6,600 OR 60 Expected Sell-Out By 04/26 at 1.70 per mo.											
Contracts / Sales Pace / SP L3M: 36 / 1.7 / 1.7	1,682	3/2	2	3	\$537,950	\$15,000	\$25,000	\$577,950	\$344	\$117	1.1%
Annual Starts / L12M Start Rate: 20 / 1.7	1,911	3/2.5	2	3	\$545,950	\$15,000	\$25,000	\$585,950	\$307	\$117	1.1%
Annual Closings / L12M Closing Rate: 24 / 2.0	2,208	3/3	2	3	\$563,950	\$15,000	\$25,000	\$603,950	\$274	\$117	1.1%
Total Units / Occupancy / Occ. Rate: 51 / 30 / 59%	2,917	3/3.5	2	2	\$594,950	\$15,000	\$25,000	\$634,950	\$218	\$117	1.1%
	3,097	2/3.5	1	2	\$614,950	\$15,000	\$25,000	\$654,950	\$211	\$117	1.1%
	3,384	3/3.5	1	2	\$650,950	\$15,000	\$25,000	\$690,950	\$204	\$117	1.1%
	3,651	3/4.5	2	3	\$674,950	\$15,000	\$25,000	\$714,950	\$196	\$117	1.1%
	4,641	4/6.5	2	2	\$724,950	\$15,000	\$25,000	\$764,950	\$165	\$117	1.1%
	2,936				\$613,575	\$15,000	\$25,000	\$653,575	\$240	\$117	1.1%
7 Johnstown Village-Mallard Ridge D.R. Horton Johnstown Detached - 6,600 OR 60 Expected Sell-Out By 09/25 at 4.99 per mo.											
Contracts / Sales Pace / SP L3M: 252 / 5.0 / 2.0	1,635	3/3	1	2	\$455,990	\$11,500	\$6,500	\$473,990	\$290	\$42	1.1%
Annual Starts / L12M Start Rate: 29 / 2.4	1,771	4/2	1	2	\$468,990	\$11,500	\$6,500	\$486,990	\$275	\$42	1.1%
Annual Closings / L12M Closing Rate: 33 / 2.8	1,895	3/2.5	2	2	\$465,990	\$11,500	\$6,500	\$483,990	\$255	\$42	1.1%
Total Units / Occupancy / Occ. Rate: 263 / 247 / 94%	2,125	4/2.5	2	2	\$477,990	\$11,500	\$6,500	\$495,990	\$233	\$42	1.1%
	2,398	4/2.5	2	2	\$495,900	\$11,500	\$6,500	\$513,900	\$214	\$42	1.1%
	2,481	4/2.5	2	2	\$513,990	\$11,500	\$6,500	\$531,990	\$214	\$42	1.1%
	2,548	4/2.5	2	2	\$518,990	\$11,500	\$6,500	\$536,990	\$211	\$42	1.1%
	2,652	5/3	2	2	\$520,990	\$11,500	\$6,500	\$538,990	\$203	\$42	1.1%
	2,718	5/3	2	2	\$526,990	\$11,500	\$6,500	\$544,990	\$201	\$42	1.1%
	2,247				\$493,980	\$11,500	\$6,500	\$511,980	\$233	\$42	1.1%

CMA Comparable Subdivisions Detail – Single-Family Detached 60’+

Competitive Market Comparables & Positioning



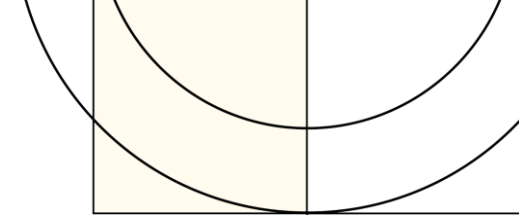
Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
8 Greenspire at Windsor Lake Windmill Homes Windsor Detached - 8,000 OR 70;80 Expected Sell-Out By 04/31 at 3.46 per mo.											
Contracts / Sales Pace / SP L3M: 265 / 3.5 / 1.3	1,796	3/2	1	3	\$813,069	\$0	\$0	\$813,069	\$453	\$0	0.0%
Annual Starts / L12M Start Rate: 29 / 2.4	1,864	3/2.5	2	3	\$792,445	\$0	\$0	\$792,445	\$425	\$0	0.0%
Annual Closings / L12M Closing Rate: 18 / 1.5	2,183	3/2.5	1	3	\$948,228	\$0	\$0	\$948,228	\$434	\$0	0.0%
Total Units / Occupancy / Occ. Rate: 520 / 265 / 51%	2,741	3/2	1	3	\$744,741	\$0	\$0	\$744,741	\$272	\$0	0.0%
	3,542	5/4	1	3	\$880,497	\$0	\$0	\$880,497	\$249	\$0	0.0%
	2,425				\$835,796	\$0	\$0	\$835,796	\$367	\$0	0.0%
9 Hudson Hills Baessler Homes Hudson Detached - 10,890 OR 60;70;80 Expected Sell-Out By 09/29 at 1.30 per mo.											
Contracts / Sales Pace / SP L3M: 2 / 1.3 / 1.3	1,336	3/2	1	2	\$560,000	\$15,000	\$10,000	\$570,000	\$427	\$0	0.4%
Annual Starts / L12M Start Rate: 0 / 0.0	1,372	3/2	1	2	\$499,000	\$15,000	\$10,000	\$509,000	\$371	\$0	0.4%
Annual Closings / L12M Closing Rate: 0 / 0.0	1,418	3/2.5	2	2	\$515,000	\$15,000	\$10,000	\$525,000	\$370	\$0	0.4%
Total Units / Occupancy / Occ. Rate: 67 / 55 / 82%	1,570	3/2	1	3	\$525,000	\$15,000	\$10,000	\$535,000	\$341	\$0	0.4%
	1,570	3/2	1	2	\$575,000	\$15,000	\$10,000	\$585,000	\$373	\$0	0.4%
	1,730	4/2.5	2	2	\$540,000	\$15,000	\$10,000	\$550,000	\$318	\$0	0.4%
	1,911	3/2.5	2	2	\$599,000	\$15,000	\$10,000	\$609,000	\$319	\$0	0.4%
	1,558				\$544,714	\$15,000	\$10,000	\$554,714	\$360	\$0	0.4%
10 Kinston Centerra Richmond American Homes Loveland Detached - 6,600 OR 60											
Contracts / Sales Pace / SP L3M: 33 / 53.0 / 53.0	1,960	2/2	1	3	\$719,950	\$0	\$0	\$719,950	\$367	\$77	1.1%
Annual Starts / L12M Start Rate: 9 / 0.8	1,970	3/2	2	3	\$664,950	\$0	\$0	\$664,950	\$338	\$77	1.1%
Annual Closings / L12M Closing Rate: 0 / 0.0	2,360	3/2.5	2	3	\$684,950	\$0	\$0	\$684,950	\$290	\$77	1.1%
Total Units / Occupancy / Occ. Rate: 65 / 33 / 51%	2,550	4/2.5	2	2	\$729,950	\$0	\$0	\$729,950	\$286	\$77	1.1%
	2,740	3/2.5	2	3	\$749,950	\$0	\$0	\$749,950	\$274	\$77	1.1%
	2,316				\$709,950	\$0	\$0	\$709,950	\$311	\$77	1.1%

CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning

Project					Typical Spending			Estimated	Est.	Pymt Impacting					
Project Detail					Base	Options /	Lot	Closing	Closing	Mo.	Base				
					Price	Upgrades	Premiums	Price	\$/SF	HOA	Tax				
11	Kinston Centerra Bridgewater Homes Loveland Detached - 7,500 OR 75 Expected Sell-Out By 01/29 at 0.45 per mo.														
Contracts / Sales Pace / SP L3M: 10 / 0.5 / 0.7					3,203	2/2	1	3	\$667,990	\$0	\$35,000	\$702,990	\$219	\$55	1.2%
Annual Starts / L12M Start Rate: 6 / 0.5					3,549	2/2	1	3	\$679,990	\$0	\$35,000	\$714,990	\$201	\$55	1.2%
Annual Closings / L12M Closing Rate: 5 / 0.4					3,608	3/2	1	2	\$682,990	\$0	\$35,000	\$717,990	\$199	\$55	1.2%
Total Units / Occupancy / Occ. Rate: 29 / 6 / 21%					3,703	3/2	1	2	\$696,990	\$0	\$35,000	\$731,990	\$198	\$55	1.2%
					3,720	3/2	1	3	\$688,990	\$0	\$35,000	\$723,990	\$195	\$55	1.2%
					3,774	4/2.5	2	3	\$728,990	\$0	\$35,000	\$763,990	\$202	\$55	1.2%
					3,829	3/2	1	3	\$693,990	\$0	\$35,000	\$728,990	\$190	\$55	1.2%
					3,936	4/2.5	2	3	\$741,990	\$0	\$35,000	\$776,990	\$197	\$55	1.2%
					4,476	4/3	2	3	\$749,990	\$0	\$35,000	\$784,990	\$175	\$55	1.2%
					4,600	3/2.5	1	3	\$749,990	\$0	\$35,000	\$784,990	\$171	\$55	1.2%
					4,756	5/3.5	2	3	\$786,990	\$0	\$35,000	\$821,990	\$173	\$55	1.2%
					4,778	3/2.5	1	3	\$749,990	\$0	\$35,000	\$784,990	\$164	\$55	1.2%
					4,937	3/2.5	1	2	\$767,990	\$0	\$35,000	\$802,990	\$163	\$55	1.2%
					5,107	4/3.5	2	3	\$821,990	\$0	\$35,000	\$856,990	\$168	\$55	1.2%
					4,141				\$729,204	\$0	\$35,000	\$764,204	\$187	\$55	1.2%
12	Lakeside Canyon D.R. Horton Longmont Detached - 7,150 OR 65 Expected Sell-Out By 02/27 at 3.89 per mo.														
Contracts / Sales Pace / SP L3M: 147 / 3.9 / 3.7					1,771	4/2	1	2	\$508,990	\$0	\$5,000	\$513,990	\$290	\$60	0.5%
Annual Starts / L12M Start Rate: 35 / 2.9					2,125	4/2.5	2	2	\$516,990	\$0	\$5,000	\$521,990	\$246	\$60	0.5%
Annual Closings / L12M Closing Rate: 40 / 3.3					2,222	3/2.5	2	2	\$516,990	\$0	\$5,000	\$521,990	\$235	\$60	0.5%
Total Units / Occupancy / Occ. Rate: 222 / 139 / 63%					2,398	4/2.5	2	2	\$533,990	\$0	\$5,000	\$538,990	\$225	\$60	0.5%
					2,546	4/2.5	2	2	\$552,990	\$0	\$5,000	\$557,990	\$219	\$60	0.5%
					2,652	5/3	2	2	\$550,990	\$0	\$5,000	\$555,990	\$210	\$60	0.5%
					2,286				\$530,157	\$0	\$5,000	\$535,157	\$237	\$60	0.5%
13	Morgan Hill Century Communities Erie Detached - 7,800 OR 65 Expected Sell-Out By 10/25 at 4.46 per mo.														
Contracts / Sales Pace / SP L3M: 293 / 4.5 / 4.3					2,778	4/3	1	2	\$774,990	\$0	\$0	\$774,990	\$279	\$96	0.6%
Annual Starts / L12M Start Rate: 29 / 2.4					3,116	4/4.5	2	3	\$904,990	\$0	\$0	\$904,990	\$290	\$96	0.6%
Annual Closings / L12M Closing Rate: 47 / 3.9					3,221	5/4	3	3	\$822,990	\$0	\$0	\$822,990	\$256	\$96	0.6%
Total Units / Occupancy / Occ. Rate: 305 / 284 / 93%					3,548	5/4.5	2	3	\$939,990	\$0	\$0	\$939,990	\$265	\$96	0.6%
					3,166				\$860,740	\$0	\$0	\$860,740	\$272	\$96	0.6%

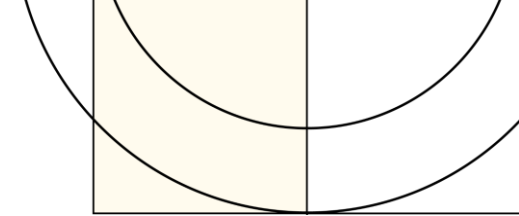
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CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning



Project Project Detail	Size				Base Price	Typical Spending		Estimated Closing Price	Est. Closing \$/SF	Pymt Impacting -	
	(SF)	Bd/Ba	Level	Pkg		Options / Upgrades	Lot Premiums			Mo. HOA	Base Tax
14 Raindance American Legend Homes Windsor Detached - 5,500 OR 50;60;70 Expected Sell-Out By 12/26 at 2.79 per mo.											
Contracts / Sales Pace / SP L3M: 214 / 2.8 / 0.3	2,155	3/2	1	3	\$729,990	\$75,000	\$30,000	\$834,990	\$387	\$59	1.0%
Annual Starts / L12M Start Rate: 16 / 1.3	2,257	3/2.5	1	3	\$729,990	\$75,000	\$30,000	\$834,990	\$370	\$59	1.0%
Annual Closings / L12M Closing Rate: 17 / 1.4	2,465	3/2.5	2	3	\$734,990	\$75,000	\$30,000	\$839,990	\$341	\$59	1.0%
Total Units / Occupancy / Occ. Rate: 261 / 207 / 79%	2,559	3/3	1	3	\$779,990	\$75,000	\$30,000	\$884,990	\$346	\$59	1.0%
	2,701	3/2.5	2	3	\$769,990	\$75,000	\$30,000	\$874,990	\$324	\$59	1.0%
	2,926	2/2	1	2	\$704,990	\$75,000	\$30,000	\$809,990	\$277	\$59	1.0%
	2,926	2/2	1	2	\$709,990	\$75,000	\$30,000	\$814,990	\$279	\$59	1.0%
	3,166	4/3.5	2	3	\$804,990	\$75,000	\$30,000	\$909,990	\$287	\$59	1.0%
	3,278	2/2	1	2	\$769,990	\$75,000	\$30,000	\$874,990	\$267	\$59	1.0%
	2,715				\$748,323	\$75,000	\$30,000	\$853,323	\$320	\$59	1.0%
15 Prairie Song Century Communities Windsor Detached - 6,600 OR 60 Expected Sell-Out By 04/30 at 1.24 per mo.											
Contracts / Sales Pace / SP L3M: 24 / 1.2 / 2.7	1,661	3/2	1	2	\$536,990	\$0	\$0	\$536,990	\$323	\$125	0.6%
Annual Starts / L12M Start Rate: 6 / 0.5	1,933	3/2	1	2	\$551,990	\$0	\$0	\$551,990	\$286	\$125	0.6%
Annual Closings / L12M Closing Rate: 18 / 1.5	1,994	3/2.5	2	2	\$546,990	\$0	\$0	\$546,990	\$274	\$125	0.6%
Total Units / Occupancy / Occ. Rate: 95 / 20 / 21%	2,410	4/3	2	2	\$571,990	\$0	\$0	\$571,990	\$237	\$125	0.6%
	2,767	4/3	2	2	\$596,990	\$0	\$0	\$596,990	\$216	\$125	0.6%
	2,153				\$560,990	\$0	\$0	\$560,990	\$267	\$125	0.6%
16 Poudre Heights/Alpine Meritage Homes Windsor Detached - 7,200 OR 60;65 Expected Sell-Out By 09/27 at 2.56 per mo.											
Contracts / Sales Pace / SP L3M: 31 / 2.6 / 3.0	1,993	3/2	1	3	\$601,990	\$0	\$0	\$601,990	\$302	\$95	0.9%
Annual Starts / L12M Start Rate: 28 / 2.3	2,575	3/2.5	2	3	\$634,990	\$0	\$0	\$634,990	\$247	\$95	0.9%
Annual Closings / L12M Closing Rate: 25 / 2.1	3,001	5/4	2	3	\$653,990	\$0	\$0	\$653,990	\$218	\$95	0.9%
Total Units / Occupancy / Occ. Rate: 101 / 25 / 25%	3,120	5/4	2	3	\$674,990	\$0	\$0	\$674,990	\$216	\$95	0.9%
	2,672				\$641,490	\$0	\$0	\$641,490	\$246	\$95	0.9%

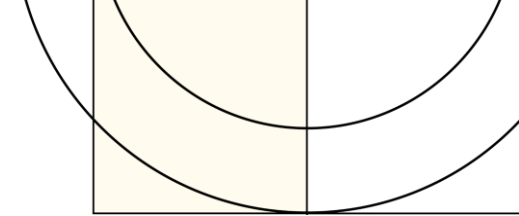
CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
17 Poudre Heights/Lakes Meritage Homes Windsor Detached - 7,800 OR 65;70 Expected Sell-Out By 02/29 at 3.00 per mo.											
Contracts / Sales Pace / SP L3M: 35 / 3.0 / 3.3	1,774	3/2	1	2	\$560,990	\$0	\$0	\$560,990	\$316	\$95	0.9%
Annual Starts / L12M Start Rate: 26 / 2.2	1,789	3/2	1	2	\$529,990	\$0	\$0	\$529,990	\$296	\$95	0.9%
Annual Closings / L12M Closing Rate: 26 / 2.2	1,806	3/2.5	1	2	\$570,990	\$0	\$0	\$570,990	\$316	\$95	0.9%
Total Units / Occupancy / Occ. Rate: 168 / 26 / 15%	1,888	3/2.5	2	2	\$509,990	\$0	\$0	\$509,990	\$270	\$95	0.9%
	2,126	3/2.5	2	2	\$577,990	\$0	\$0	\$577,990	\$272	\$95	0.9%
	2,371	4/2.5	2	2	\$585,990	\$0	\$0	\$585,990	\$247	\$95	0.9%
	2,562	4/2.5	2	2	\$626,990	\$0	\$0	\$626,990	\$245	\$95	0.9%
	2,608	4/2.5	2	2	\$608,990	\$0	\$0	\$608,990	\$234	\$95	0.9%
	2,780	5/3	2	2	\$624,990	\$0	\$0	\$624,990	\$225	\$95	0.9%
	2,189				\$577,434	\$0	\$0	\$577,434	\$269	\$95	0.9%
18 Ridge at Johnstown-Southridge Journey Homes Johnstown Detached - 6,000 OR 60 Expected Sell-Out By 01/28 at 8.71 per mo.											
Contracts / Sales Pace / SP L3M: 54 / 8.7 / 10.7	1,208	3/2	1	2	\$462,750	\$7,500	\$0	\$470,250	\$389	\$49	1.3%
Annual Starts / L12M Start Rate: 86 / 7.2	1,288	3/2	1	2	\$467,840	\$7,500	\$0	\$475,340	\$369	\$49	1.3%
Annual Closings / L12M Closing Rate: 22 / 1.8	1,444	3/2	1	2	\$480,500	\$7,500	\$0	\$488,000	\$338	\$49	1.3%
Total Units / Occupancy / Occ. Rate: 305 / 22 / 7%	1,540	3/2	1	2	\$500,500	\$7,500	\$0	\$508,000	\$330	\$49	1.3%
	1,604	3/2.5	2	2	\$478,375	\$7,500	\$0	\$485,875	\$303	\$49	1.3%
	1,648	3/2.5	1	2	\$487,670	\$7,500	\$0	\$495,170	\$300	\$49	1.3%
	1,712	3/2.5	2	3	\$490,100	\$7,500	\$0	\$497,600	\$291	\$49	1.3%
	1,738	3/2.5	2	3	\$509,250	\$7,500	\$0	\$516,750	\$297	\$49	1.3%
	1,788	4/2.5	2	3	\$487,375	\$7,500	\$0	\$494,875	\$277	\$49	1.3%
	1,858	3/2.5	2	2	\$493,750	\$7,500	\$0	\$501,250	\$270	\$49	1.3%
	1,888	3/2.5	2	3	\$498,675	\$7,500	\$0	\$506,175	\$268	\$49	1.3%
	2,096	4/2	2	2	\$519,850	\$7,500	\$0	\$527,350	\$252	\$49	1.3%
	2,242	4/3	2	2	\$525,850	\$7,500	\$0	\$533,350	\$238	\$49	1.3%
	2,334	4/2.5	2	3	\$526,190	\$7,500	\$0	\$533,690	\$229	\$49	1.3%
	1,742				\$494,905	\$7,500	\$0	\$502,405	\$296	\$49	1.3%

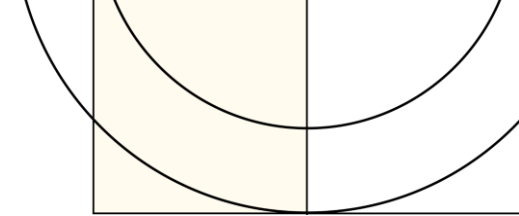
CMA Comparable Subdivisions Detail – Single-Family Detached 60’+

Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
19 Red Barn Meadows Century Communities Platteville Detached - 6,600 OR 50;60;75 Expected Sell-Out By 08/38 at 2.47 per mo.											
Contracts / Sales Pace / SP L3M: 51 / 2.5 / 2.0	1,933	3/2	1	2	\$532,990	\$0	\$0	\$532,990	\$276	\$155	1.2%
Annual Starts / L12M Start Rate: 26 / 2.2	1,994	3/2.5	2	2	\$522,990	\$0	\$0	\$522,990	\$262	\$155	1.2%
Annual Closings / L12M Closing Rate: 31 / 2.6	2,275	3/2.5	2	2	\$542,990	\$0	\$0	\$542,990	\$239	\$155	1.2%
Total Units / Occupancy / Occ. Rate: 437 / 48 / 11%	2,410	4/3	2	2	\$562,990	\$0	\$0	\$562,990	\$234	\$155	1.2%
	2,767	4/3	2	2	\$582,990	\$0	\$0	\$582,990	\$211	\$155	1.2%
	2,276				\$548,990	\$0	\$0	\$548,990	\$244	\$155	1.2%
20 Serratoga Falls-Kitchel Lake Trumark Homes Timnath Detached - 6,500 OR 65 Expected Sell-Out By 04/28 at 1.60 per mo.											
Contracts / Sales Pace / SP L3M: 40 / 1.6 / 1.0	2,016	3/2.5	1	3	\$709,900	\$100,000	\$15,000	\$824,900	\$409	\$0	0.5%
Annual Starts / L12M Start Rate: 22 / 1.8	2,228	3/2.5	1	3	\$729,900	\$100,000	\$15,000	\$844,900	\$379	\$0	0.5%
Annual Closings / L12M Closing Rate: 25 / 2.1	2,768	4/3	2	4	\$809,900	\$100,000	\$15,000	\$924,900	\$334	\$0	0.5%
Total Units / Occupancy / Occ. Rate: 93 / 32 / 34%	2,968	5/4	2	4	\$829,900	\$100,000	\$15,000	\$944,900	\$318	\$0	0.5%
	2,495				\$769,900	\$100,000	\$15,000	\$884,900	\$360	\$0	0.5%
21 Serratoga Falls-Kitchel Lake Richmond American Homes Timnath Detached - 7,800 OR 75 Expected Sell-Out By 06/25 at 3.88 per mo.											
Contracts / Sales Pace / SP L3M: 54 / 3.9 / 2.0	2,347	3/2	1	3	\$755,950	\$100,000	\$15,000	\$870,950	\$371	\$0	0.7%
Annual Starts / L12M Start Rate: 20 / 1.7	2,621	3/3.5	1	3	\$801,950	\$100,000	\$15,000	\$916,950	\$350	\$0	0.7%
Annual Closings / L12M Closing Rate: 17 / 1.4	2,740	4/2.5	2	3	\$739,950	\$100,000	\$15,000	\$854,950	\$312	\$0	0.7%
Total Units / Occupancy / Occ. Rate: 66 / 54 / 82%	3,217	4/3.5	2	3	\$824,950	\$100,000	\$15,000	\$939,950	\$292	\$0	0.7%
	3,481	5/4.5	2	3	\$851,950	\$100,000	\$15,000	\$966,950	\$278	\$0	0.7%
	2,881				\$794,950	\$100,000	\$15,000	\$909,950	\$321	\$0	0.7%
22 Timnath Farms-Timnath Lakes/Overlook Toll Brothers Fort Collins Detached - 6,900 OR 69 Expected Sell-Out By 10/26 at 2.46 per mo.											
Contracts / Sales Pace / SP L3M: 59 / 2.5 / 3.0	2,567	3/2.5	1	3	\$756,995	\$75,700	\$10,000	\$786,695	\$306	\$166	0.5%
Annual Starts / L12M Start Rate: 39 / 3.3	3,083	4/3.5	2	3	\$811,995	\$81,200	\$10,000	\$847,195	\$275	\$166	0.5%
Annual Closings / L12M Closing Rate: 30 / 2.5	3,250	4/3.5	2	3	\$826,995	\$82,700	\$10,000	\$863,695	\$266	\$166	0.5%
Total Units / Occupancy / Occ. Rate: 95 / 37 / 39%	3,565	4/3.5	2	3	\$851,995	\$85,200	\$10,000	\$891,195	\$250	\$166	0.5%
	3,999	6/4.5	2	3	\$864,995	\$86,500	\$10,000	\$905,495	\$226	\$166	0.5%
	3,293				\$822,595	\$82,260	\$10,000	\$858,855	\$265	\$166	0.5%

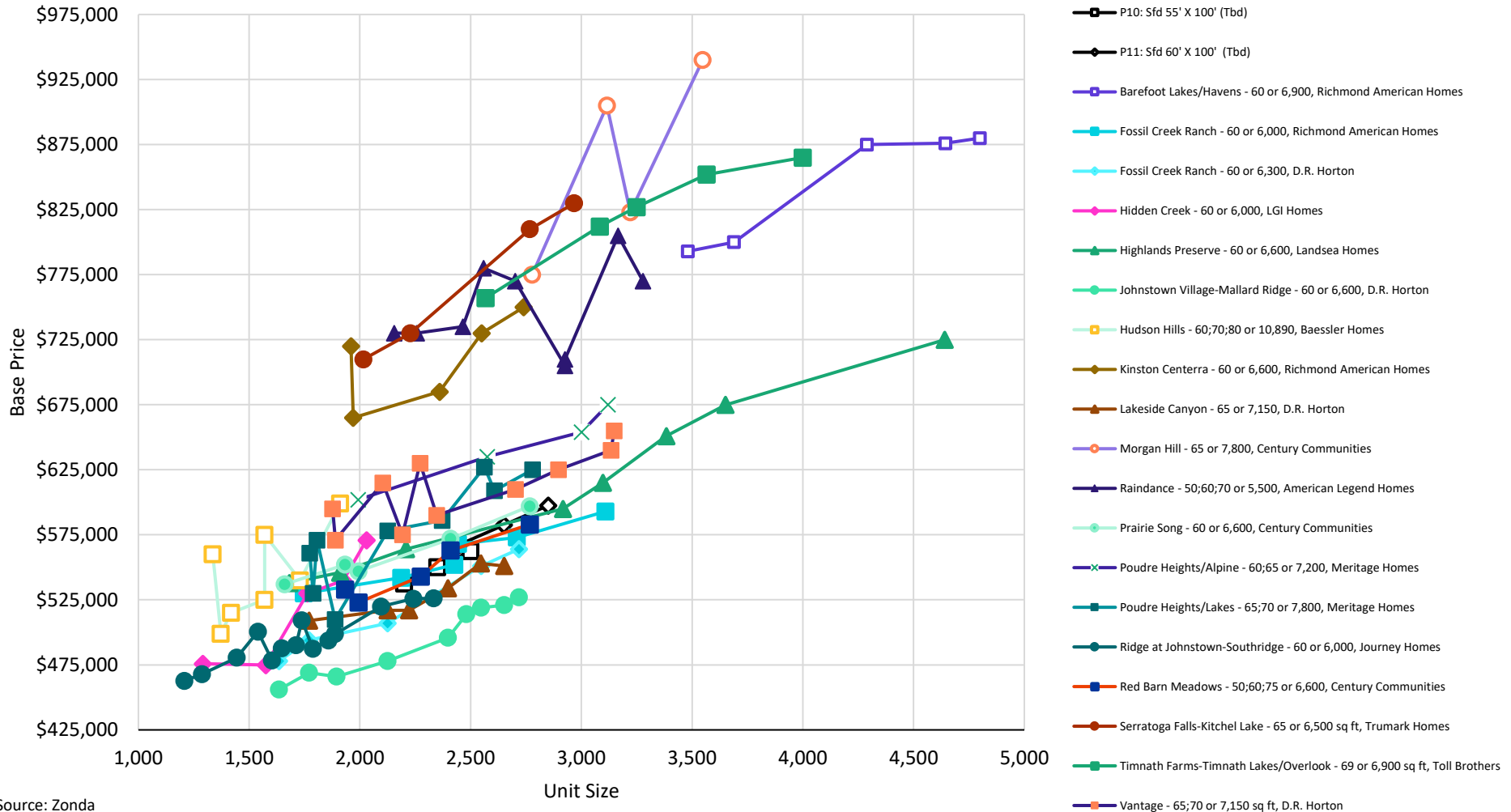
CMA Comparable Subdivisions Detail – Single-Family Detached 60’+ Competitive Market Comparables & Positioning



Project Project Detail	Size				— Typical Spending —			Estimated	Est.	— Pymt Impacting —	
	(SF)	Bd/Ba	Level	Pkg	Base Price	Options / Upgrades	Lot Premiums	Closing Price	Closing \$/SF	Mo. HOA	Base Tax
23 Timnath Farms-Timnath Lakes/Summit Toll Brothers Fort Collins Detached - 7,700 OR 77 Expected Sell-Out By 04/26 at 1.75 per mo.											
Contracts / Sales Pace / SP L3M: 42 / 1.8 / 1.0	3,405	3/2.5	1	3	\$1,028,995	\$185,219	\$10,000	\$1,168,214	\$343	\$110	0.5%
Annual Starts / L12M Start Rate: 22 / 1.8	3,651	4/3.5	2	3	\$1,042,995	\$187,739	\$10,000	\$1,184,734	\$324	\$110	0.5%
Annual Closings / L12M Closing Rate: 31 / 2.6	3,857	4/3.5	2	3	\$1,052,995	\$189,539	\$10,000	\$1,196,534	\$310	\$110	0.5%
Total Units / Occupancy / Occ. Rate: 57 / 35 / 61%	4,140	4/3.5	2	3	\$1,082,995	\$194,939	\$10,000	\$1,231,934	\$298	\$110	0.5%
	4,314	4/3.5	2	3	\$1,092,995	\$196,739	\$10,000	\$1,243,734	\$288	\$110	0.5%
	3,873				\$1,060,195	\$190,835	\$10,000	\$1,205,030	\$313	\$110	0.5%
24 Vantage D.R. Horton Berthoud Detached - 7,150 OR 65;70 Expected Sell-Out By 04/29 at 4.68 per mo.											
Contracts / Sales Pace / SP L3M: 323 / 4.7 / 3.0	1,877	3/2	1	2	\$594,990	\$0	\$10,000	\$604,990	\$322	\$83	0.7%
Annual Starts / L12M Start Rate: 43 / 3.6	1,890	3/2	1	2	\$570,990	\$0	\$10,000	\$580,990	\$307	\$83	0.7%
Annual Closings / L12M Closing Rate: 41 / 3.4	2,103	3/2	1	2	\$614,990	\$0	\$10,000	\$624,990	\$297	\$83	0.7%
Total Units / Occupancy / Occ. Rate: 535 / 308 / 58%	2,192	4/2.5	2	2	\$574,990	\$0	\$10,000	\$584,990	\$267	\$83	0.7%
	2,272	3/2	1	2	\$629,990	\$0	\$10,000	\$639,990	\$282	\$83	0.7%
	2,347	4/2.5	2	2	\$589,990	\$0	\$10,000	\$599,990	\$256	\$83	0.7%
	2,702	4/2.5	2	3	\$609,990	\$0	\$10,000	\$619,990	\$229	\$83	0.7%
	2,897	4/2.5	2	3	\$624,990	\$0	\$10,000	\$634,990	\$219	\$83	0.7%
	3,134	4/3.5	2	3	\$639,990	\$0	\$10,000	\$649,990	\$207	\$83	0.7%
	3,148	4/3	2	3	\$654,990	\$0	\$10,000	\$664,990	\$211	\$83	0.7%
	2,456				\$610,590	\$0	\$10,000	\$620,590	\$260	\$83	0.7%

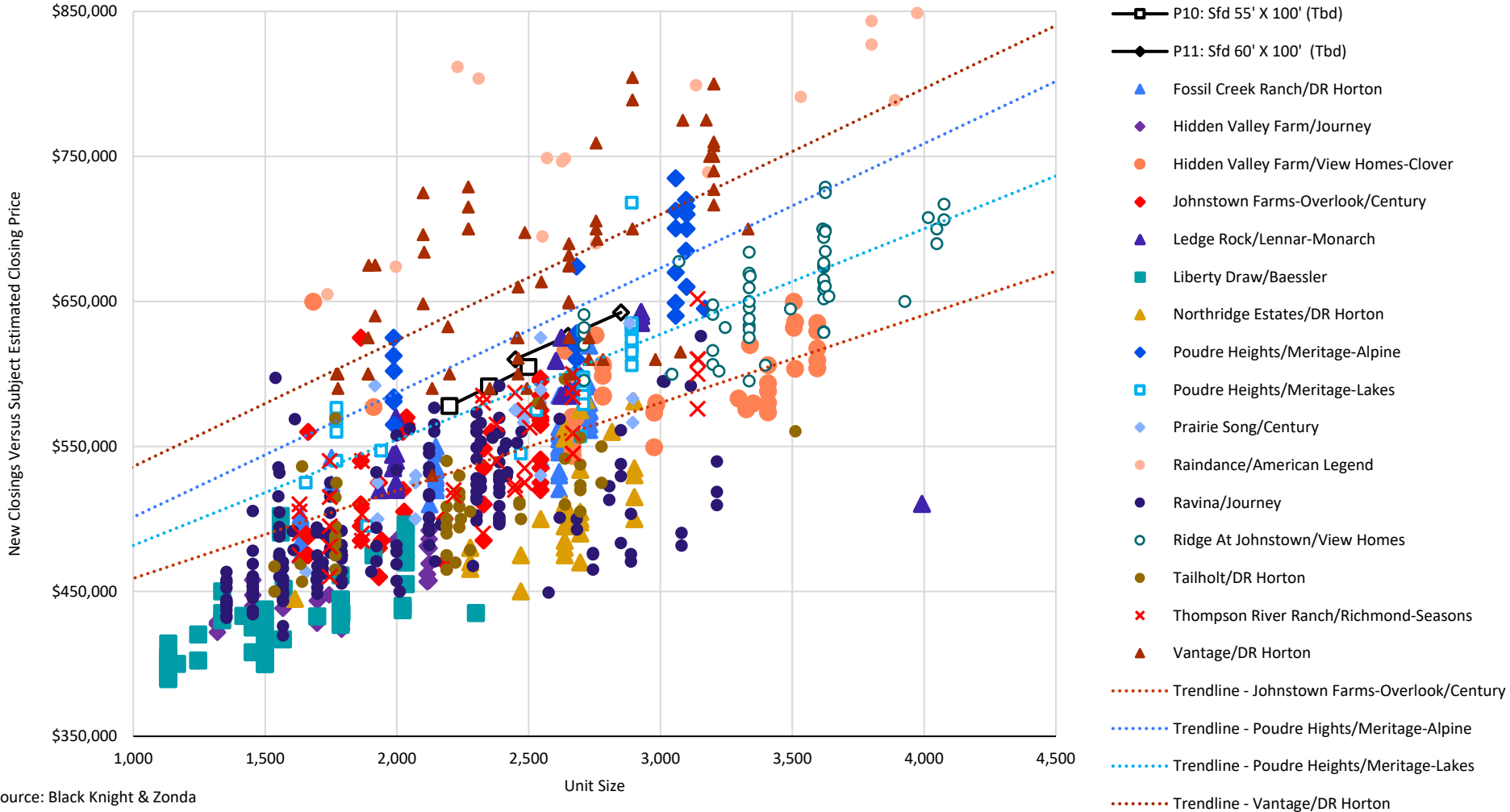
CMA Price Position Graph – New Home Base Prices - Single-Family Detached 60'-69'

Competitive Market Comparables & Positioning



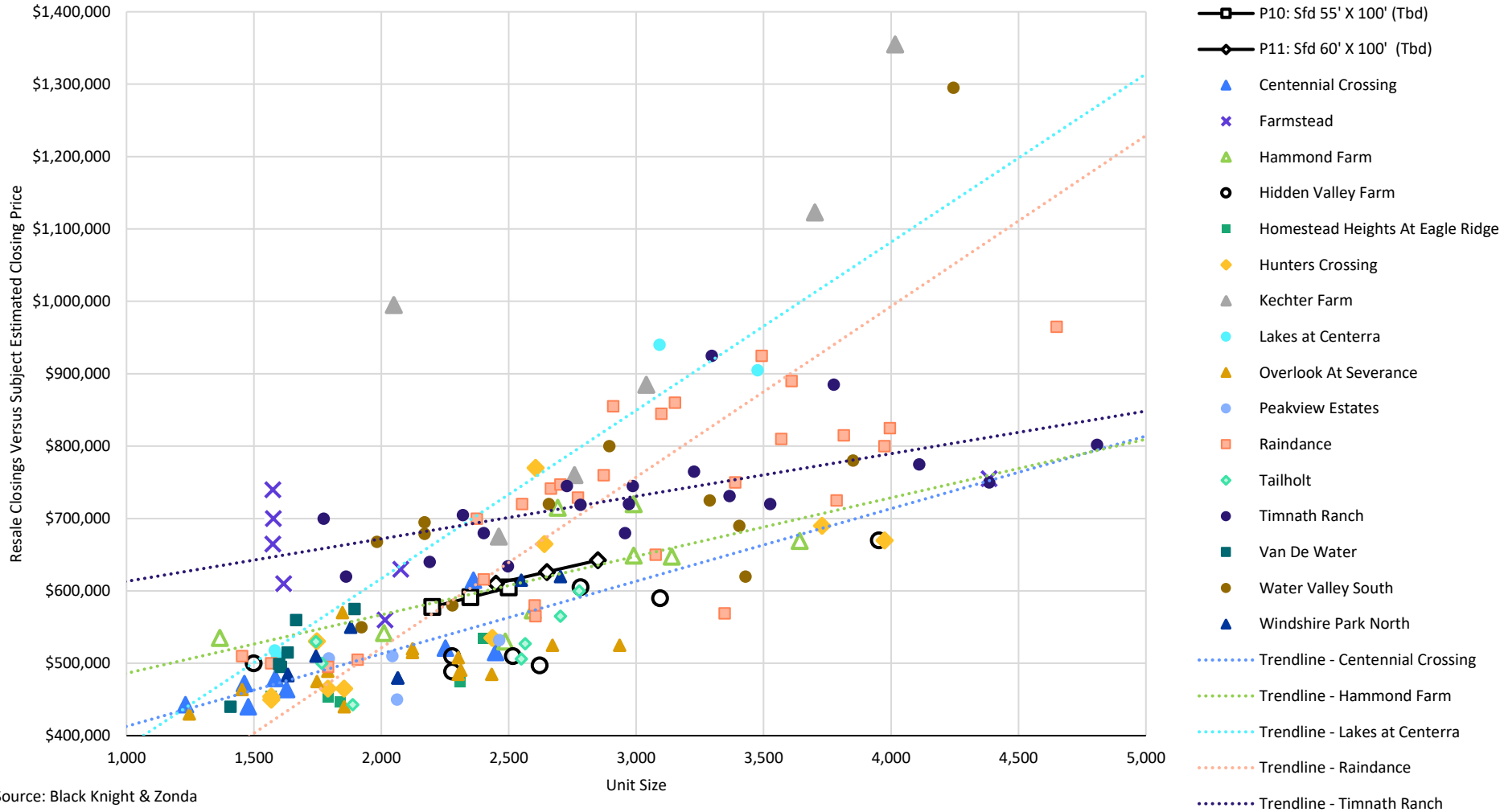
CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 60'-69'

Competitive Market Comparables & Positioning



CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 60’-69’

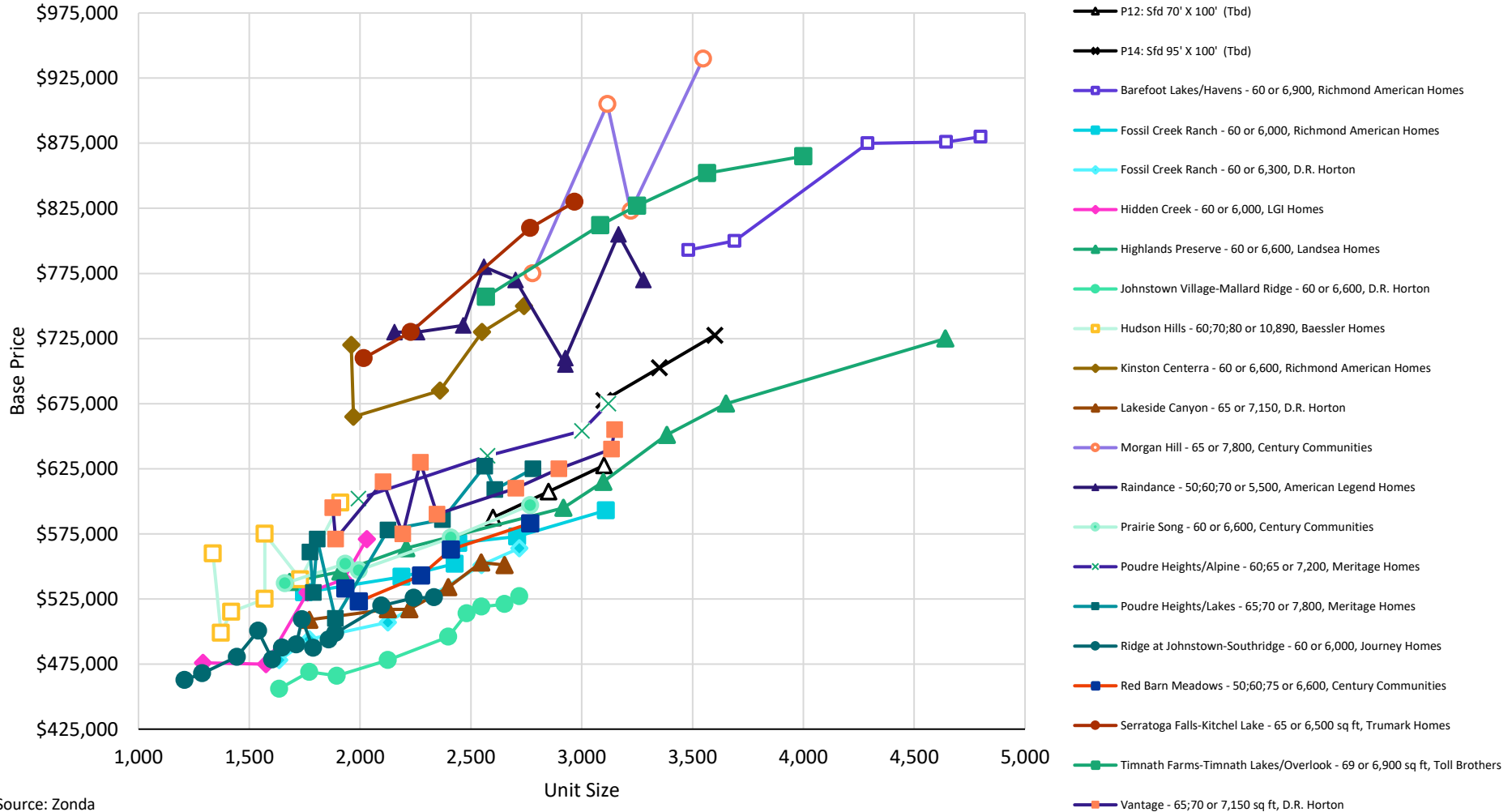
Competitive Market Comparables & Positioning



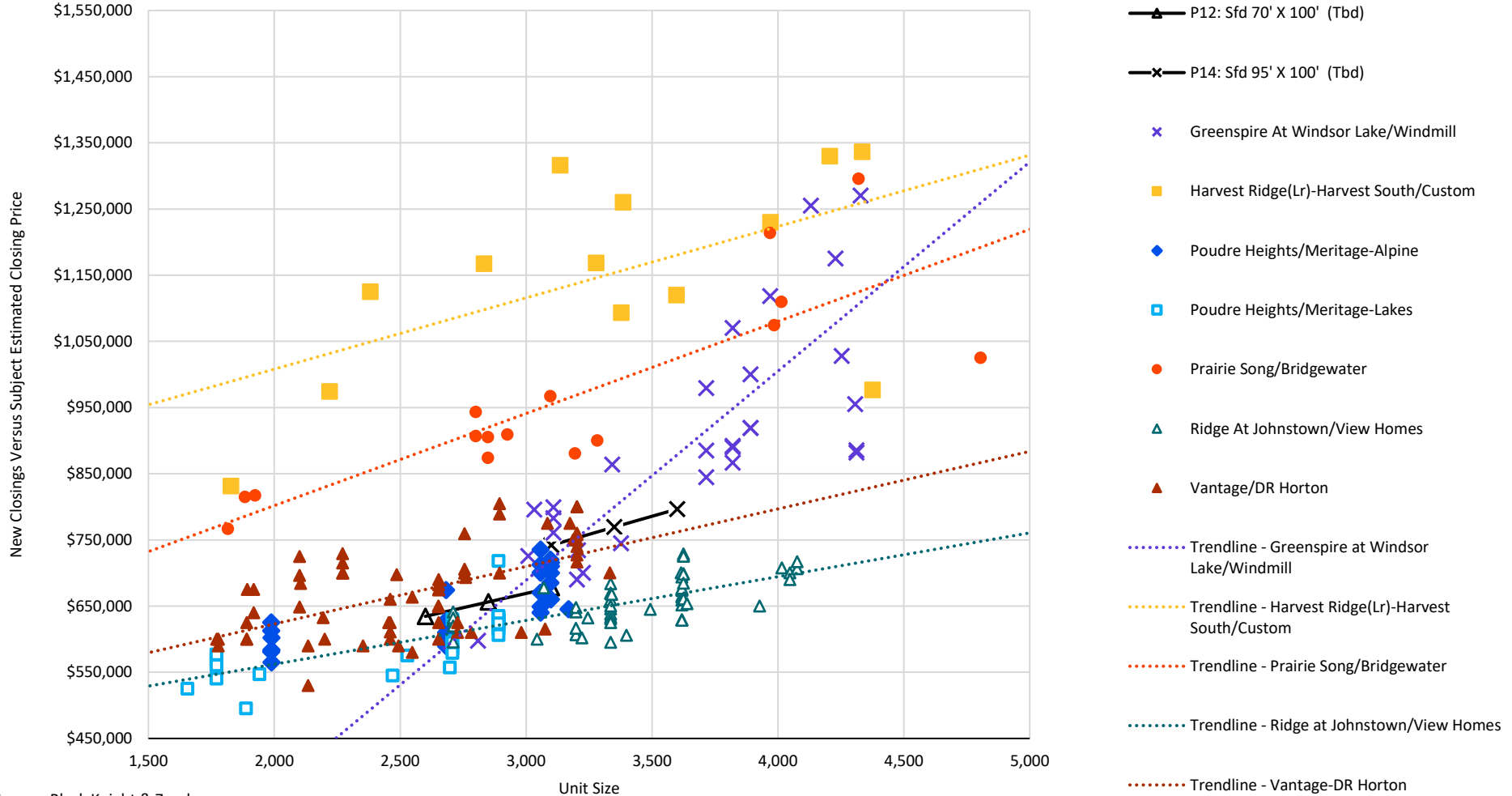
Source: Black Knight & Zonda

CMA Price Position Graph – New Home Base Prices - Single-Family Detached 70'+

Competitive Market Comparables & Positioning



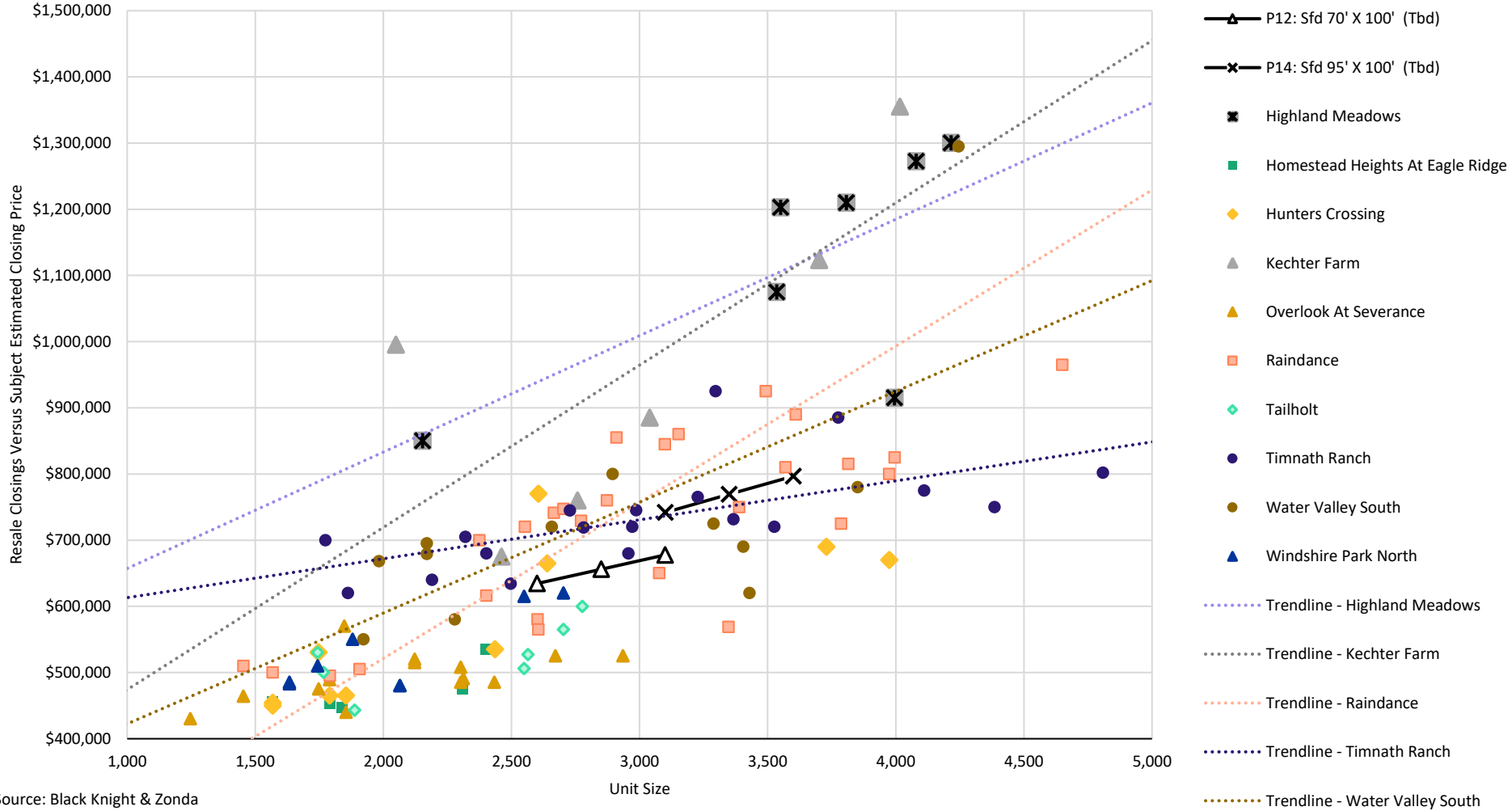
CMA Price Position Graph – New Home Closing Prices - Single-Family Detached 70'+ Competitive Market Comparables & Positioning



Source: Black Knight & Zonda

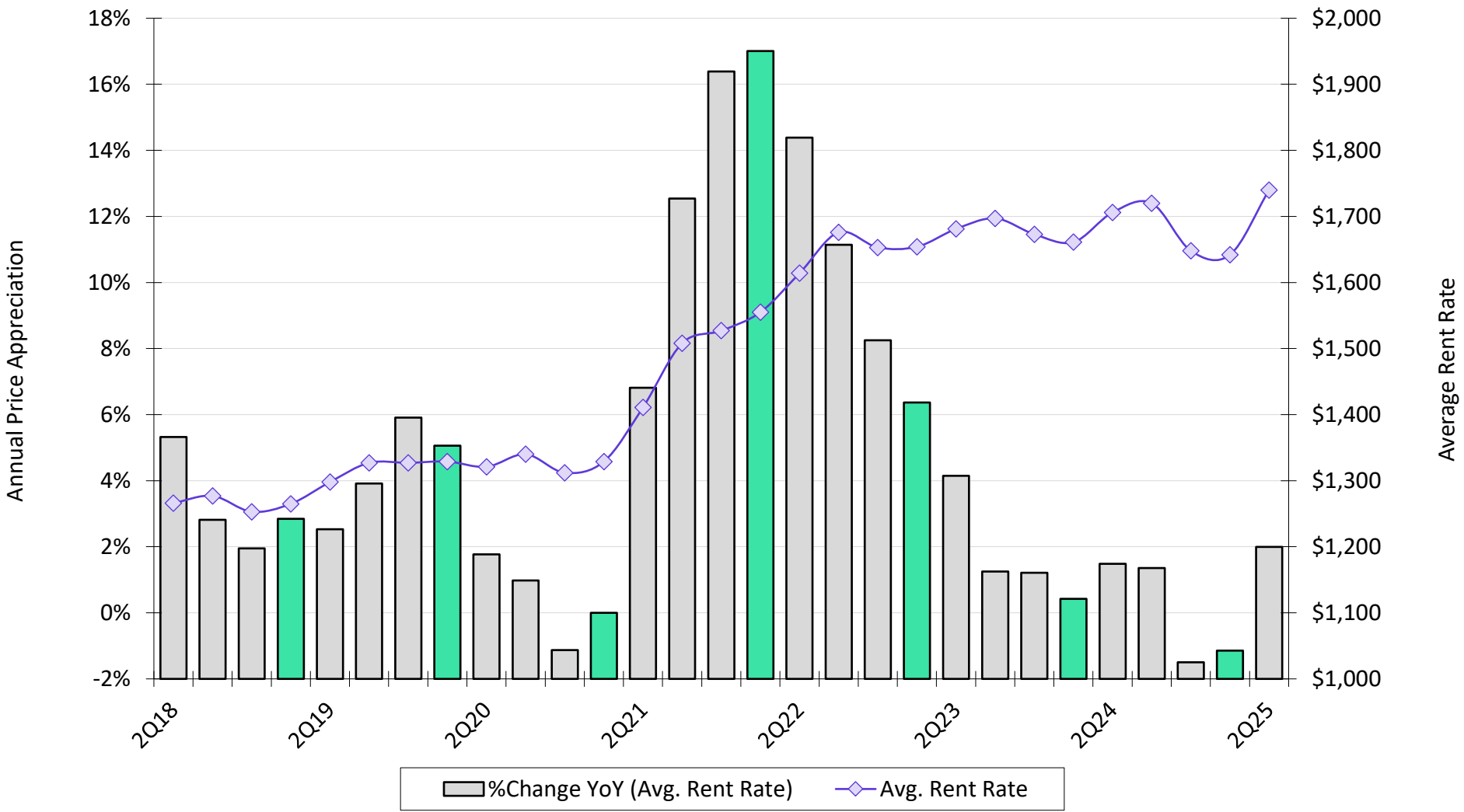
CMA Price Position Graph – Resale Home Closing Prices - Single-Family Detached 70'+

Competitive Market Comparables & Positioning



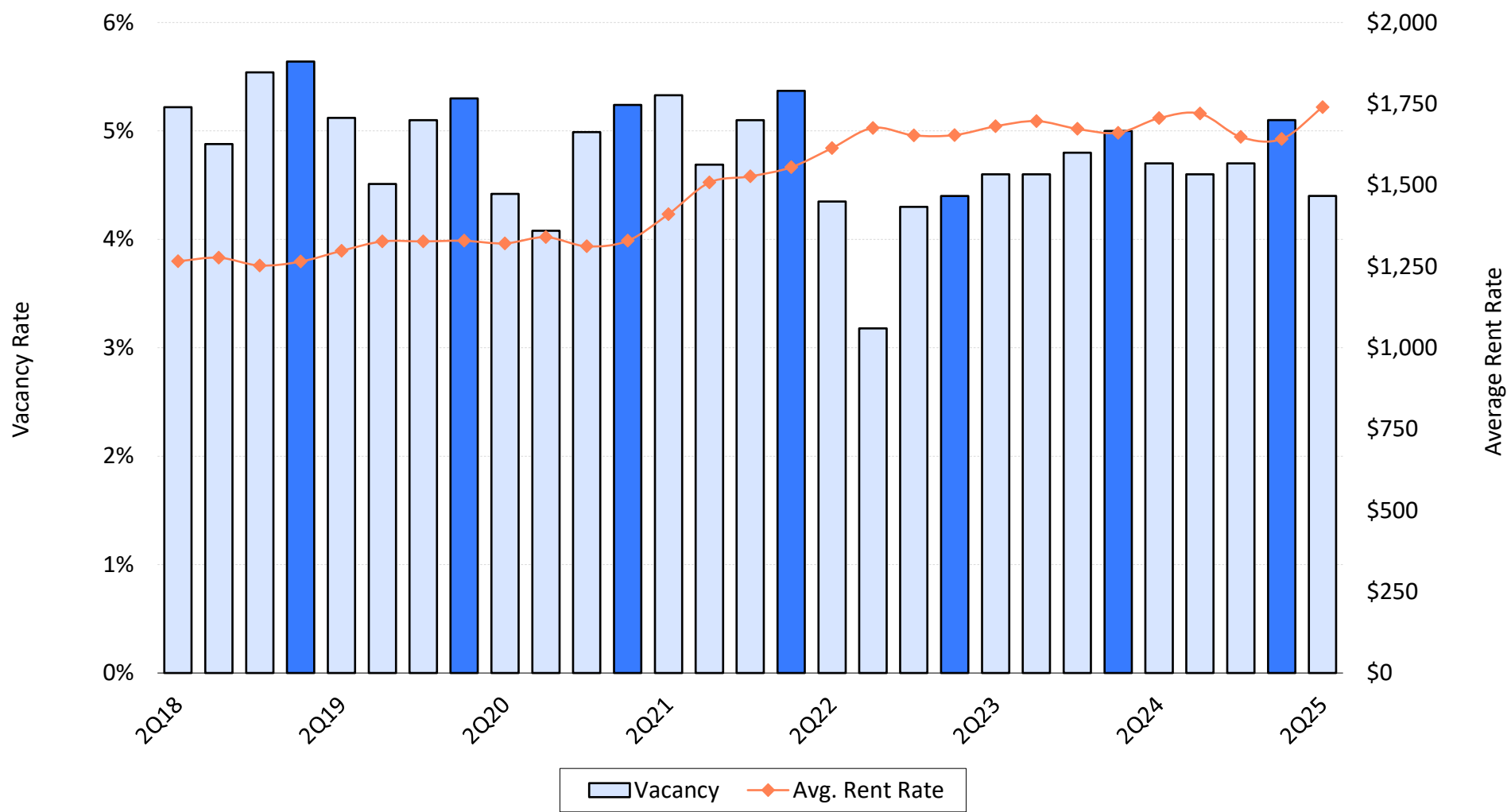
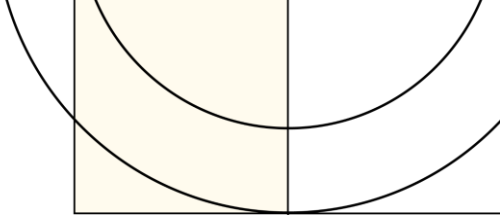
For-Rent Housing Market Rental & Appreciation Trends

Competitive Market Comparables & Positioning



For-Rent Housing Market Vacancy Rate Trends

Competitive Market Comparables & Positioning



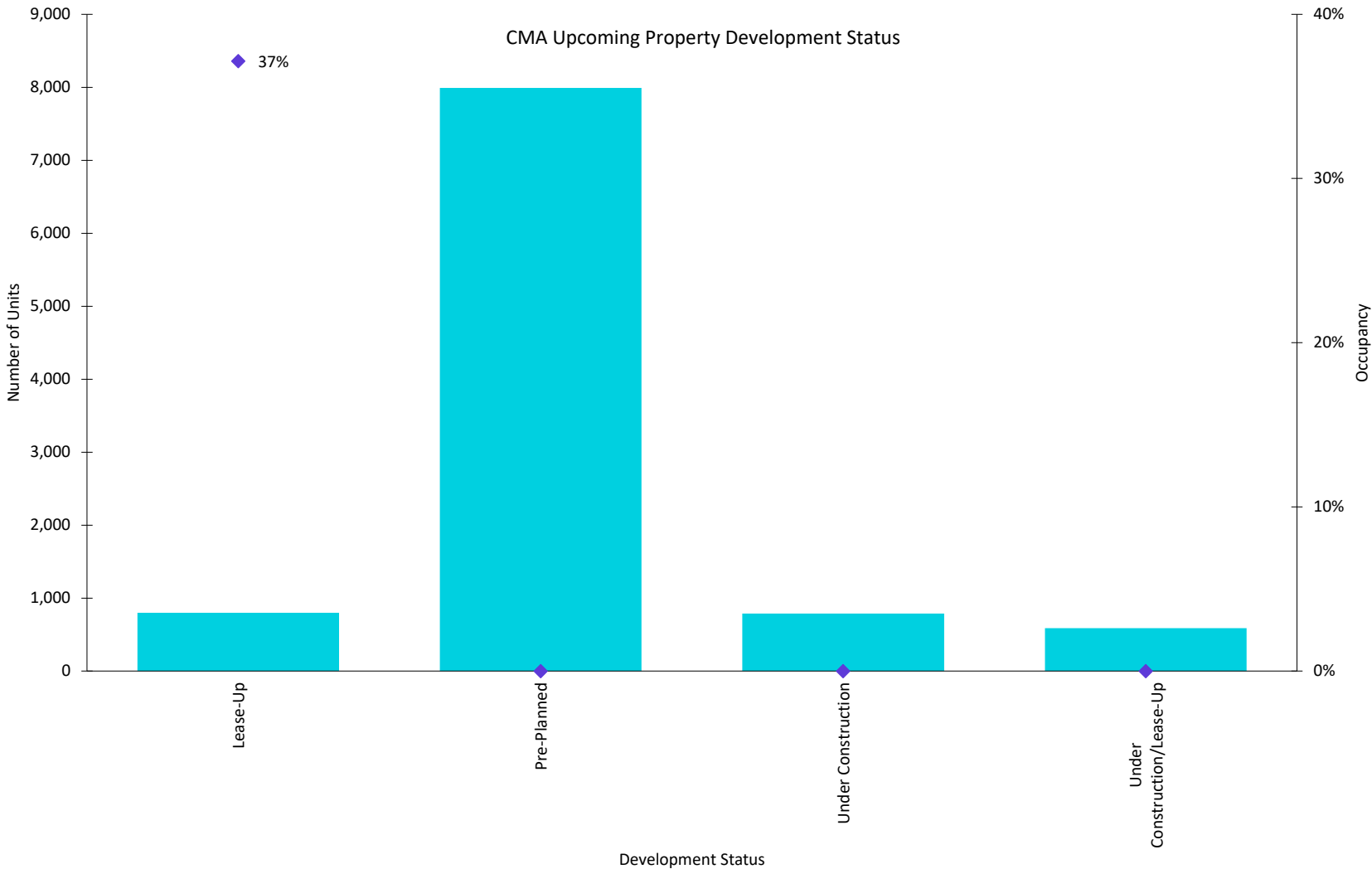
For-Rent CMA Upcoming Projects

Competitive Market Comparables & Positioning

CMA - Upcoming Projects						
Community	Address	City	Units	Property Type	Status	Occupancy
1024 8th Avenue	1024 8th Ave	Greeley	199	Wrap	Pre-Planned	---
1913 5th Street	1913 5th St	Greeley	50	Garden	Pre-Planned	---
500 84th Avenue Court	500 84th Ave Ct	Greeley	420	Garden	Pre-Planned	---
Authentix	N Fairgrounds Ave & Andalusian Rd	Loveland	312	Garden	Pre-Planned	---
Avenue South	E Eisenhower Blvd & I-25	Loveland	417	Garden	Pre-Planned	---
AVERE Northridge	Grizzly Dr & 2nd St	Greeley	222	Garden	Pre-Planned	---
Barefoot Lakes Tract O	Ronald Reagan Blvd & Barefoot Lakes Pkw	Firestone	199	Single Family, Townhome/Row Home	Pre-Planned	---
Boomerang PUD Area A	71st Ave & W 10th St	Greeley	378		Pre-Planned	---
Boomerang PUD Area B	71st Ave & W 10th St	Greeley	---	Garden	Pre-Planned	---
Boomerang Ranch	83rd Ave & W 10th St	Greeley	215	Single Family	Pre-Planned	---
Catalyst	US-34 & Weld County Rd 17	Greeley	---	Garden	Pre-Planned	---
Centerra	Kendall Pkwy & Mirror Lake Dr	Loveland	312	Garden	Pre-Planned	---
Cottonwood Hollow II	Sable Ave & Arbor St	Firestone	122	Single Family	Pre-Planned	---
Encore at Johnstown	US-34 & N County Rd 3	Johnstown	560	Garden	Pre-Planned	---
Firestone Junction	10670 Jake Jabbs Blvd	Firestone	300	Garden	Under Construction/Lease-Up	---
Fox Run	W 13th St & 59th Ave	Greeley	118	Garden		---
Freestone at Greeley	Promontory Cir & W 18th St	Greeley	305	Garden	Pre-Planned	---
Gateway North II	11371 Arbor St	Firestone	42	Garden	Pre-Planned	---
Ledge Rock Center Future Phase	CO-60 & Dwight D Eisenhower Hwy	Johnstown	184	Garden	Pre-Planned	---
Ledge Rock Center II	CO-60 & Dwight D Eisenhower Hwy	Johnstown	252	Garden	Under Construction	---
Ledge Rock Center III	CO-60 & Dwight D Eisenhower Hwy	Johnstown	256	Garden		---
Ledge Rock Center IV	CO-60 & Dwight D Eisenhower Hwy	Johnstown	256	Garden	Pre-Planned	---
Ledge Rock I	4155 Carson Ln	Johnstown	252	Garden	Lease-Up	9%
Mountain Vista	83rd Ave & W 20th St	Greeley	100	Townhome/Row Home	Pre-Planned	---
North Ridge	6424 E Co Rd 18	Johnstown	451		Pre-Planned	---
North Shore Flats	Mirror Lake Dr & Kendall Pkwy	Loveland	29	Garden	Pre-Planned	---
Overlook	2530 Bearberry Ln	Johnstown	210	Garden	Lease-Up	---
Premier at West Park	3800 Centerplace Dr	Greeley	336	Garden	Lease-Up	65%
Prospect Ridge	E Prospect Rd & I-25	Fort Collins	228	Garden	Pre-Planned	---
Rock Ridge Future Phases	6070 Hwy 34	Greeley	606	Garden	Pre-Planned	---
Rock Ridge I	6070 Hwy 34	Greeley	126	Garden	Pre-Planned	---
Sandstone Ranch	255 Common Dr	Longmont	276	Garden	Under Construction	---
Schneider Farm Parcel PA-4	W 10th St & 89th Ave	Greeley	---	Garden		---
Schneider Farm Parcel PA-6	83rd Ave & W 10th St	Greeley	---	Garden	Pre-Planned	---
Sugar Creek	N Garfield Ave & E County Rd 30	Fort Collins	182	Garden	Pre-Planned	---
Terraces at Boomerang Ranch	W 10th St & 80th Ave	Greeley	198	Garden	Pre-Planned	---
The Bend at Highland Meadows II	Admiral Collins Ave & E 71st St	Loveland	45	Townhome/Row Home	Under Construction	---
The Element at Northridge Trails	422 71st Ave	Greeley	216			---
The Reserve at Crescent Cove	2506 32nd St	Evans	288	Garden	Under Construction/Lease-Up	---
The Ridge	E Co Rd 18 & SE Frontage Rd	Johnstown	420	Garden		---
The Ridge Area C	E Co Rd 16 & Frontage Rd	Johnstown	168	Garden	Pre-Planned	---
The Village at Greeley	71st Ave & W 25th St	Greeley	424	Single Family	Pre-Planned	---
West Ridge Parcel B	14th St SE & Dwight D Eisenhower Hwy	Johnstown	230	Single Family	Pre-Planned	---
West Ridge Parcel C	14th St SE & Dwight D Eisenhower Hwy	Johnstown	264	Garden	Pre-Planned	---
			Total	10,168		
			Average Total Units	254		

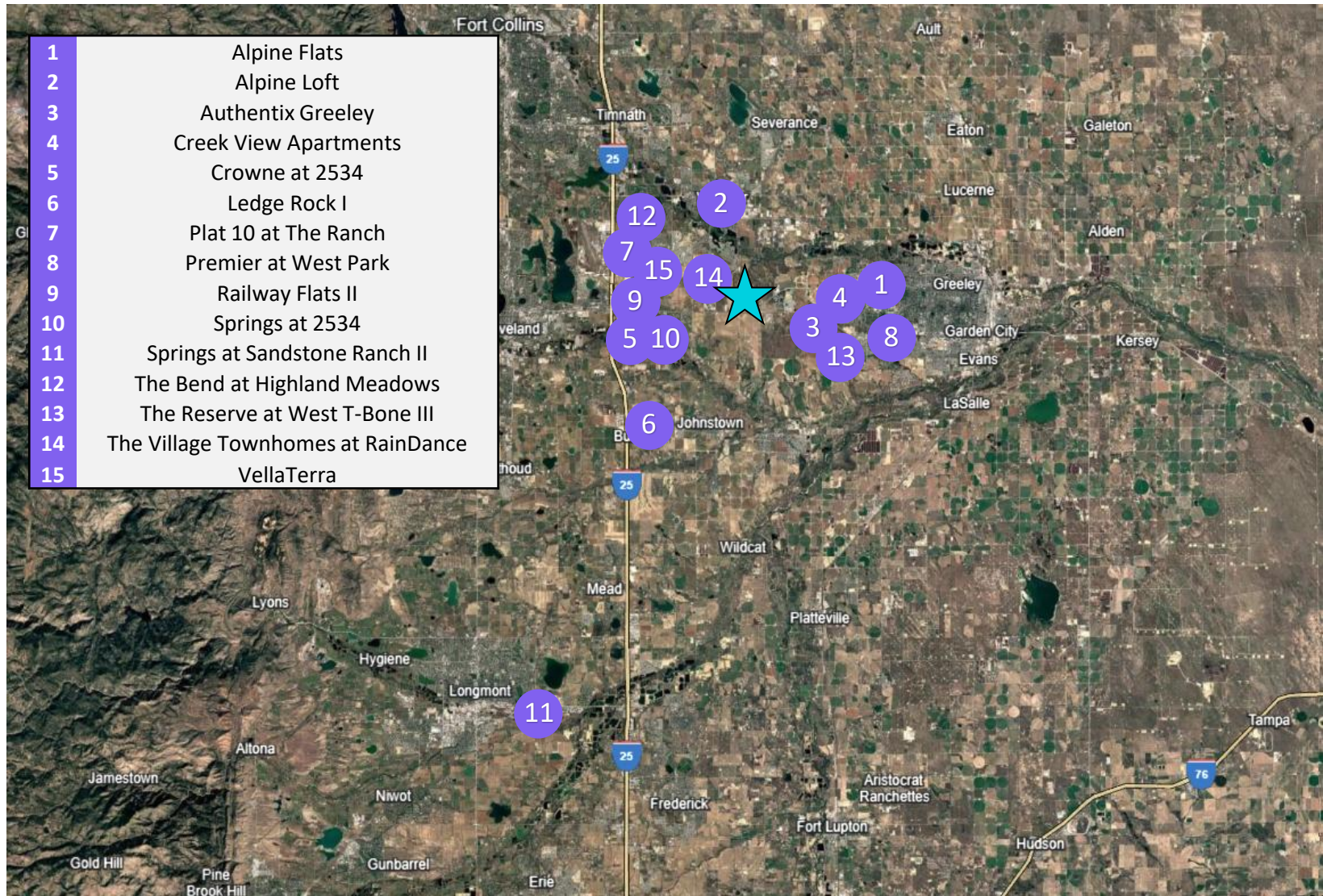
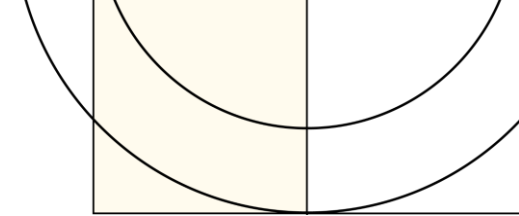
For-Rent CMA Upcoming Projects Development Status

Competitive Market Comparables & Positioning



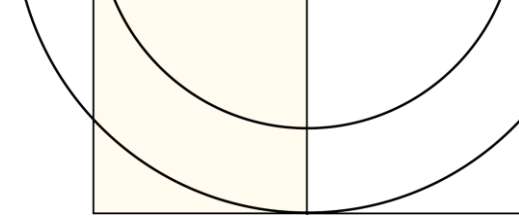
CMA Comparable Rental Community Map – Multi-Family Apartments

Competitive Market Comparables & Positioning



CMA Comparable Rental Community Detail – Multi-Family Apartments

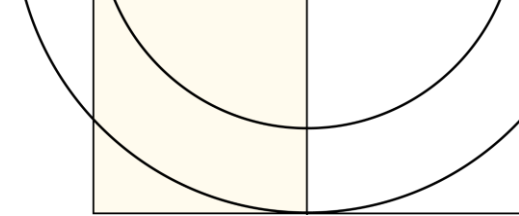
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary																	
Project		Size					Pkg	Current Rents				Current Rent \$/SF		Net Effective		Net Effective \$/SF			
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.
1	ALPINE FLATS RICHMARK COMPANIES		GREELEY		4-STORY		YEAR BUILT - 2024												
% Leased/Occupancy: 98.5/98.5	58	500	0	1.0	1	1	O	\$1,325	-	\$1,650	\$1,488	\$2.65	-	\$3.30	\$2.98	\$1,325	-	\$1,650	\$1,488
Total Units/Leased: 200/197	20	550	0	1.0	1	1	O	\$1,400	-	\$1,425	\$1,413	\$2.55	-	\$2.59	\$2.57	\$1,400	-	\$1,425	\$1,413
Available Units: 3	20	690	1	1.0	1	1	O	\$1,550	-	\$1,575	\$1,563	\$2.25	-	\$2.28	\$2.26	\$1,550	-	\$1,575	\$1,563
Turnover/Monthly: -	4	750	1	1.0	1	1	O	\$1,625	-	\$1,675	\$1,650	\$2.17	-	\$2.23	\$2.20	\$1,625	-	\$1,675	\$1,650
Lease-Up Rate: 14.0	27	960	2	2.0	1	1	O	\$1,800	-	\$1,825	\$1,813	\$1.88	-	\$1.90	\$1.89	\$1,800	-	\$1,825	\$1,813
	27	1,000	2	2.0	1	1	O	\$1,825	-	\$1,885	\$1,855	\$1.83	-	\$1.89	\$1.86	\$1,825	-	\$1,885	\$1,855
	40	1,000	2	2.0	1	1	O	\$1,875	-	\$1,875	\$1,875	\$1.88	-	\$1.88	\$1.88	\$1,875	-	\$1,875	\$1,875
	4	1,375	3	2.5	1	1	O	\$2,415	-	\$2,465	\$2,440	\$1.76	-	\$1.79	\$1.77	\$2,415	-	\$2,465	\$2,440
	200	776						\$1,325	-	\$2,465	\$1,681	\$1.76	-	\$3.30	\$2.17	\$1,325	-	\$2,465	\$1,681
2	ALPINE LOFT ASSET LIVING		WINDSOR		2-STORY		YEAR BUILT - 1973/2024												
% Leased/Occupancy: 88.8/88.8	8	640	1	1.0	1	1	O	\$1,475	-	\$1,475	\$1,475	\$2.30	-	\$2.30	\$2.30	\$1,475	-	\$1,475	\$1,475
Total Units/Leased: 116/103	100	840	1	1.0	1	1	O	\$1,450	-	\$1,450	\$1,450	\$1.73	-	\$1.73	\$1.73	\$1,450	-	\$1,450	\$1,450
Available Units: 13	8	1,040	1	1.0	1	1	O	\$1,583	-	\$1,583	\$1,583	\$1.52	-	\$1.52	\$1.52	\$1,583	-	\$1,583	\$1,583
Turnover/Monthly: -																			
Lease-Up Rate: ---																			
	116	840						\$1,450	-	\$1,583	\$1,461	\$1.52	-	\$2.30	\$1.74	\$1,450	-	\$1,583	\$1,461

CMA Comparable Rental Community Detail – Multi-Family Apartments

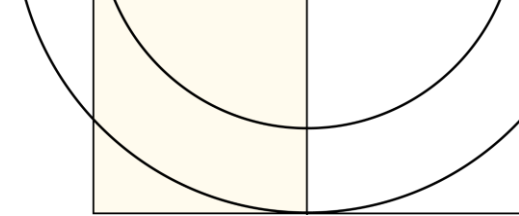
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project		Size					Pkg		Low - High		Avg.	Low - High		Avg.	Low - High		Avg.	Low - High		Avg.
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type													
3 AUTHENTIX GREELEY CONTINENTAL PROPERTIES COMPANY INC GREELEY 2-STORY YEAR BUILT - 2024																				
% Leased/Occupancy: 88.9/88.9	8	544	0	1.0	1	1	O		\$1,396 - \$1,396	\$1,396	\$2.57	\$2.57	\$2.57	\$1,396 - \$1,396	\$1,396	\$2.57	\$2.57	\$2.57	\$2.57	\$2.57
Total Units/Leased: 288/256	8	560	0	1.0	1	1	O		\$1,461 - \$1,461	\$1,461	\$2.61	\$2.61	\$2.61	\$1,461 - \$1,461	\$1,461	\$2.61	\$2.61	\$2.61	\$2.61	\$2.61
Available Units: 32	8	596	0	1.0	1	1	O		\$1,451 - \$1,451	\$1,451	\$2.43	\$2.43	\$2.43	\$1,451 - \$1,451	\$1,451	\$2.43	\$2.43	\$2.43	\$2.43	\$2.43
Turnover/Monthly: -	8	622	0	1.0	1	1	O		\$1,439 - \$1,439	\$1,439	\$2.31	\$2.31	\$2.31	\$1,439 - \$1,439	\$1,439	\$2.31	\$2.31	\$2.31	\$2.31	\$2.31
Lease-Up Rate: 22.0	28	650	1	1.0	1	1	O		\$1,426 - \$1,426	\$1,426	\$2.19	\$2.19	\$2.19	\$1,426 - \$1,426	\$1,426	\$2.19	\$2.19	\$2.19	\$2.19	\$2.19
	28	667	1	1.0	1	1	O		\$1,371 - \$1,371	\$1,371	\$2.06	\$2.06	\$2.06	\$1,371 - \$1,371	\$1,371	\$2.06	\$2.06	\$2.06	\$2.06	\$2.06
	28	701	1	1.0	1	1	O		\$1,416 - \$1,416	\$1,416	\$2.02	\$2.02	\$2.02	\$1,416 - \$1,416	\$1,416	\$2.02	\$2.02	\$2.02	\$2.02	\$2.02
	28	712	1	1.0	1	1	O		\$1,466 - \$1,566	\$1,516	\$2.06	\$2.20	\$2.13	\$1,466 - \$1,566	\$1,516	\$2.06	\$2.20	\$2.13	\$2.13	\$2.13
	4	923	2	1.0	1	1	O		\$1,481 - \$1,481	\$1,481	\$1.60	\$1.60	\$1.60	\$1,481 - \$1,481	\$1,481	\$1.60	\$1.60	\$1.60	\$1.60	\$1.60
	4	940	2	1.0	1	1	O		\$1,421 - \$1,421	\$1,421	\$1.51	\$1.51	\$1.51	\$1,421 - \$1,421	\$1,421	\$1.51	\$1.51	\$1.51	\$1.51	\$1.51
	4	974	2	1.0	1	1	O		\$1,399 - \$1,399	\$1,399	\$1.44	\$1.44	\$1.44	\$1,399 - \$1,399	\$1,399	\$1.44	\$1.44	\$1.44	\$1.44	\$1.44
	24	978	2	2.0	1	1	O		\$1,635 - \$1,669	\$1,652	\$1.67	\$1.71	\$1.69	\$1,635 - \$1,669	\$1,652	\$1.67	\$1.71	\$1.69	\$1.69	\$1.69
	4	985	2	1.0	1	1	O		\$1,606 - \$1,606	\$1,606	\$1.63	\$1.63	\$1.63	\$1,606 - \$1,606	\$1,606	\$1.63	\$1.63	\$1.63	\$1.63	\$1.63
	24	992	2	2.0	1	1	O		\$1,756 - \$1,756	\$1,756	\$1.77	\$1.77	\$1.77	\$1,756 - \$1,756	\$1,756	\$1.77	\$1.77	\$1.77	\$1.77	\$1.77
	24	1,029	2	2.0	1	1	O		\$1,662 - \$1,705	\$1,684	\$1.62	\$1.66	\$1.64	\$1,662 - \$1,705	\$1,684	\$1.62	\$1.66	\$1.64	\$1.64	\$1.64
	24	1,040	2	2.0	1	1	O		\$1,757 - \$1,802	\$1,780	\$1.69	\$1.73	\$1.71	\$1,757 - \$1,802	\$1,780	\$1.69	\$1.73	\$1.71	\$1.71	\$1.71
	8	1,277	3	2.0	1	1	O		\$1,952 - \$1,952	\$1,952	\$1.53	\$1.53	\$1.53	\$1,952 - \$1,952	\$1,952	\$1.53	\$1.53	\$1.53	\$1.53	\$1.53
	8	1,293	3	2.0	1	1	O		\$1,826 - \$1,826	\$1,826	\$1.41	\$1.41	\$1.41	\$1,826 - \$1,826	\$1,826	\$1.41	\$1.41	\$1.41	\$1.41	\$1.41
	8	1,336	3	2.0	1	1	O		\$2,107 - \$2,107	\$2,107	\$1.58	\$1.58	\$1.58	\$2,107 - \$2,107	\$2,107	\$1.58	\$1.58	\$1.58	\$1.58	\$1.58
	8	1,348	3	2.0	1	1	O		\$2,112 - \$2,112	\$2,112	\$1.57	\$1.57	\$1.57	\$2,112 - \$2,112	\$2,112	\$1.57	\$1.57	\$1.57	\$1.57	\$1.57
	288	866							\$1,371 - \$2,112	\$1,593	\$1.41	\$2.61	\$1.84	\$1,371 - \$2,112	\$1,593	\$1.41	\$2.61	\$1.84	\$1.84	\$1.84
4 CREEK VIEW APARTMENTS VINTAGE CORPORATION GREELEY 3-STORY YEAR BUILT - 2015																				
% Leased/Occupancy: 100.0/100.0	60	725	0	1.0	1	1	O		\$1,350 - \$1,350	\$1,350	\$1.86	\$1.86	\$1.86	\$1,350 - \$1,350	\$1,350	\$1.86	\$1.86	\$1.86	\$1.86	\$1.86
Total Units/Leased: 348/348	96	790	0	1.0	1	1	O		\$1,400 - \$1,400	\$1,400	\$1.77	\$1.77	\$1.77	\$1,400 - \$1,400	\$1,400	\$1.77	\$1.77	\$1.77	\$1.77	\$1.77
Available Units: 0	78	985	1	1.0	1	1	O		\$1,550 - \$1,650	\$1,600	\$1.57	\$1.68	\$1.62	\$1,550 - \$1,650	\$1,600	\$1.57	\$1.68	\$1.62	\$1.62	\$1.62
Turnover/Monthly: -	78	1,076	0	1.0	1	1	O		\$1,600 - \$1,800	\$1,700	\$1.49	\$1.67	\$1.58	\$1,600 - \$1,800	\$1,700	\$1.49	\$1.67	\$1.58	\$1.58	\$1.58
Lease-Up Rate: 23.0	36	1,403	1	1.0	1	1	O		\$2,200 - \$2,150	\$2,175	\$1.57	\$1.53	\$1.55	\$2,200 - \$2,150	\$2,175	\$1.57	\$1.53	\$1.55	\$1.55	\$1.55
	348	950							\$1,350 - \$2,150	\$1,584	\$1.49	\$1.86	\$1.67	\$1,350 - \$2,150	\$1,584	\$1.49	\$1.86	\$1.67	\$1.67	\$1.67

CMA Comparable Rental Community Detail – Multi-Family Apartments

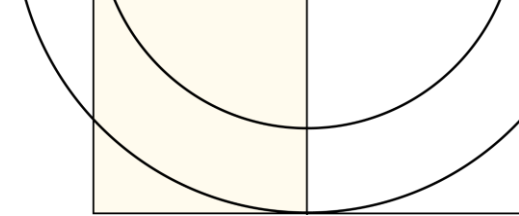
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary						Current Rents		Current Rent \$/SF		Net Effective		Net Effective \$/SF	
Project		Size	Bed	Bath	Level	Pkg	Type	Low	High	Avg.	Low	High	Avg.	Low	High
Project Detail	Mix	SF													
5 CROWNE AT 2534 CROWNE PARTNERS JOHNSTOWN 4-STORY YEAR BUILT - 2025															
% Leased/Occupancy: 91.6/91.6	28	834	1	1.0	1	1	O	\$1,613	\$1,613	\$1,613	\$1.93	\$1.93	\$1.93	\$1,613	\$1.93
Total Units/Leased: 285/261	56	878	1	1.0	1	1	O	\$1,583	\$1,583	\$1,583	\$1.80	\$1.80	\$1.80	\$1,583	\$1.80
Available Units: 24	40	914	1	1.0	1	1	O	\$1,626	\$1,626	\$1,626	\$1.78	\$1.78	\$1.78	\$1,626	\$1.78
Turnover/Monthly: -	61	1,181	1	1.0	1	1	O	\$1,958	\$1,958	\$1,958	\$1.66	\$1.66	\$1.66	\$1,958	\$1.66
Lease-Up Rate: ---	24	1,231	1	1.0	1	1	O	\$1,973	\$1,973	\$1,973	\$1.60	\$1.60	\$1.60	\$1,973	\$1.60
	44	1,377	2	2.0	1	1	O	\$2,124	\$2,124	\$2,124	\$1.54	\$1.54	\$1.54	\$2,124	\$1.54
	32	1,664	2	2.0	1	1	O	\$2,711	\$2,711	\$2,711	\$1.63	\$1.63	\$1.63	\$2,711	\$1.63
	285	1,139						\$1,583	\$2,711	\$1,915	\$1.54	\$1.93	\$1.68	\$1,583	\$1.93
6 LEDGE ROCK I ASSET LIVING JOHNSTOWN 4-STORY YEAR BUILT - 2024															
% Leased/Occupancy: 9.1/9.1	24	596	1	1.0	1	1	O	\$1,499	\$1,499	\$1,499	\$2.52	\$2.52	\$2.52	\$1,499	\$2.52
Total Units/Leased: 252/23	96	772	1	1.5	1	1	O	\$1,700	\$1,700	\$1,700	\$2.20	\$2.20	\$2.20	\$1,700	\$2.20
Available Units: 229	24	804	2	1.0	1	1	O	\$1,633	\$1,699	\$1,666	\$2.03	\$2.11	\$2.07	\$1,633	\$2.11
Turnover/Monthly: -	96	1,183	2	2.5	1	1	O	\$1,849	\$1,949	\$1,899	\$1.56	\$1.65	\$1.61	\$1,849	\$1.65
Lease-Up Rate: NEW	12	1,389	3	3.0	1	1	O	\$2,375	\$2,375	\$2,375	\$1.71	\$1.71	\$1.71	\$2,375	\$1.71
	252	944						\$1,499	\$2,375	\$1,786	\$1.56	\$2.52	\$1.89	\$1,499	\$2.52

CMA Comparable Rental Community Detail – Multi-Family Apartments

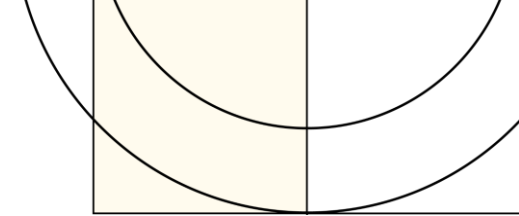
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project	Mix	Size SF	Bed	Bath	Level	Pkg	Type		Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Project Detail																				
7 PLAT 10 AT THE RANCH BUCKINGHAM COMPANIES WINDSOR 2-STORY YEAR BUILT - 2024																				
% Leased/Occupancy: 83.9/83.9	29	472	0	1.0	1	1	O		\$1,144	- \$1,455	\$1,300	\$2.42	- \$3.08	\$2.75	\$1,144	- \$1,455	\$1,300	\$2.42	- \$3.08	\$2.75
Total Units/Leased: 353/296	24	543	1	1.0	1	1	O		\$1,455	- \$1,455	\$1,455	\$2.68	- \$2.68	\$2.68	\$1,455	- \$1,455	\$1,455	\$2.68	- \$2.68	\$2.68
Available Units: 57	10	579	0	1.0	1	1	O		\$1,507	- \$1,507	\$1,507	\$2.60	- \$2.60	\$2.60	\$1,507	- \$1,507	\$1,507	\$2.60	- \$2.60	\$2.60
Turnover/Monthly: -	23	698	1	1.0	1	1	O		\$1,623	- \$1,623	\$1,623	\$2.33	- \$2.33	\$2.33	\$1,623	- \$1,623	\$1,623	\$2.33	- \$2.33	\$2.33
Lease-Up Rate: 18.0	23	778	1	1.0	1	1	O		\$1,466	- \$1,466	\$1,466	\$1.88	- \$1.88	\$1.88	\$1,466	- \$1,466	\$1,466	\$1.88	- \$1.88	\$1.88
	23	819	1	1.0	1	1	O		\$1,700	- \$1,700	\$1,700	\$2.08	- \$2.08	\$2.08	\$1,700	- \$1,700	\$1,700	\$2.08	- \$2.08	\$2.08
	23	831	1	1.0	1	1	O		\$1,683	- \$1,683	\$1,683	\$2.03	- \$2.03	\$2.03	\$1,683	- \$1,683	\$1,683	\$2.03	- \$2.03	\$2.03
	23	850	1	1.0	1	1	O		\$1,690	- \$1,690	\$1,690	\$1.99	- \$1.99	\$1.99	\$1,690	- \$1,690	\$1,690	\$1.99	- \$1.99	\$1.99
	23	860	1	1.0	1	1	O		\$1,705	- \$1,705	\$1,705	\$1.98	- \$1.98	\$1.98	\$1,705	- \$1,705	\$1,705	\$1.98	- \$1.98	\$1.98
	17	976	2	2.0	1	1	O		\$1,860	- \$1,860	\$1,860	\$1.91	- \$1.91	\$1.91	\$1,860	- \$1,860	\$1,860	\$1.91	- \$1.91	\$1.91
	17	991	2	2.0	1	1	O		\$1,663	- \$1,663	\$1,663	\$1.68	- \$1.68	\$1.68	\$1,663	- \$1,663	\$1,663	\$1.68	- \$1.68	\$1.68
	17	1,067	2	2.0	1	1	O		\$2,010	- \$2,010	\$2,010	\$1.88	- \$1.88	\$1.88	\$2,010	- \$2,010	\$2,010	\$1.88	- \$1.88	\$1.88
	16	1,074	2	2.0	1	1	O		\$2,000	- \$2,000	\$2,000	\$1.86	- \$1.86	\$1.86	\$2,000	- \$2,000	\$2,000	\$1.86	- \$1.86	\$1.86
	16	1,124	2	2.0	1	1	O		\$2,000	- \$2,000	\$2,000	\$1.78	- \$1.78	\$1.78	\$2,000	- \$2,000	\$2,000	\$1.78	- \$1.78	\$1.78
	32	1,135	2	2.0	1	1	O		\$2,017	- \$2,017	\$2,017	\$1.78	- \$1.78	\$1.78	\$2,017	- \$2,017	\$2,017	\$1.78	- \$1.78	\$1.78
	16	1,136	2	2.0	1	1	O		\$2,000	- \$2,000	\$2,000	\$1.76	- \$1.76	\$1.76	\$2,000	- \$2,000	\$2,000	\$1.76	- \$1.76	\$1.76
	21	1,369	3	3.0	1	1	O		\$2,530	- \$2,530	\$2,530	\$1.85	- \$1.85	\$1.85	\$2,530	- \$2,530	\$2,530	\$1.85	- \$1.85	\$1.85
	353	889							\$1,144	- \$2,530	\$1,763	\$1.68	- \$3.08	\$1.98	\$1,144	- \$2,530	\$1,763	\$1.68	- \$3.08	\$1.98
8 PREMIER AT WEST PARK THOMPSON THRIFT GREELEY 3-STORY YEAR BUILT - 2024																				
% Leased/Occupancy: 65.2/65.2	34	690	1	1.0	1	1	O		\$1,500	- \$1,500	\$1,500	\$2.17	- \$2.17	\$2.17	\$1,500	- \$1,500	\$1,500	\$2.17	- \$2.17	\$2.17
Total Units/Leased: 336/219	34	704	1	1.0	1	1	O		\$1,470	- \$1,470	\$1,470	\$2.09	- \$2.09	\$2.09	\$1,470	- \$1,470	\$1,470	\$2.09	- \$2.09	\$2.09
Available Units: 117	35	764	1	1.0	1	1	O		\$1,525	- \$1,525	\$1,525	\$2.00	- \$2.00	\$2.00	\$1,525	- \$1,525	\$1,525	\$2.00	- \$2.00	\$2.00
Turnover/Monthly: -	35	768	1	1.0	1	1	O		\$1,550	- \$1,550	\$1,550	\$2.02	- \$2.02	\$2.02	\$1,550	- \$1,550	\$1,550	\$2.02	- \$2.02	\$2.02
Lease-Up Rate: NEW	28	1,065	2	2.0	1	1	O		\$1,905	- \$1,905	\$1,905	\$1.79	- \$1.79	\$1.79	\$1,905	- \$1,905	\$1,905	\$1.79	- \$1.79	\$1.79
	28	1,072	2	2.0	1	1	O		\$1,840	- \$1,840	\$1,840	\$1.72	- \$1.72	\$1.72	\$1,840	- \$1,840	\$1,840	\$1.72	- \$1.72	\$1.72
	27	1,078	2	2.0	1	1	O		\$1,955	- \$1,955	\$1,955	\$1.81	- \$1.81	\$1.81	\$1,955	- \$1,955	\$1,955	\$1.81	- \$1.81	\$1.81
	27	1,084	2	2.0	1	1	O		\$1,910	- \$1,910	\$1,910	\$1.76	- \$1.76	\$1.76	\$1,910	- \$1,910	\$1,910	\$1.76	- \$1.76	\$1.76
	27	1,191	2	2.0	1	1	O		\$1,890	- \$1,890	\$1,890	\$1.59	- \$1.59	\$1.59	\$1,890	- \$1,890	\$1,890	\$1.59	- \$1.59	\$1.59
	27	1,198	2	2.0	1	1	O		\$1,910	- \$1,910	\$1,910	\$1.59	- \$1.59	\$1.59	\$1,910	- \$1,910	\$1,910	\$1.59	- \$1.59	\$1.59
	17	1,257	3	2.0	1	1	O		\$2,255	- \$2,255	\$2,255	\$1.79	- \$1.79	\$1.79	\$2,255	- \$2,255	\$2,255	\$1.79	- \$1.79	\$1.79
	17	1,366	3	2.0	1	1	O		\$2,395	- \$2,395	\$2,395	\$1.75	- \$1.75	\$1.75	\$2,395	- \$2,395	\$2,395	\$1.75	- \$1.75	\$1.75
	336	977							\$1,470	- \$2,395	\$1,784	\$1.59	- \$2.17	\$1.83	\$1,470	- \$2,395	\$1,784	\$1.59	- \$2.17	\$1.83

CMA Comparable Rental Community Detail – Multi-Family Apartments

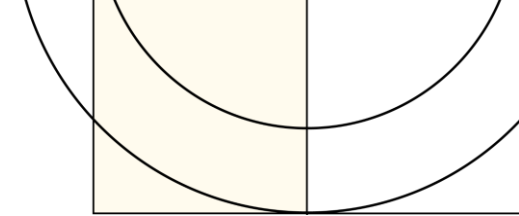
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary																					
Project		Size					Pkg	Current Rents				Current Rent \$/SF				Net Effective				Net Effective \$/SF			
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.
9	RAILWAY FLATS II GREYSTAR LOVELAND 3-STORY YEAR BUILT - 2023																						
% Leased/Occupancy: 82.8/82.8	20	595	0	1.0	1	1	O	\$1,470 - \$1,630 \$1,550				\$2.47 - \$2.74 \$2.61				\$1,470 - \$1,630 \$1,550				\$2.47 - \$2.74 \$2.61			
Total Units/Leased: 180/149	11	768	1	1.0	1	1	O	\$1,615 - \$1,650 \$1,633				\$2.10 - \$2.15 \$2.13				\$1,615 - \$1,650 \$1,633				\$2.10 - \$2.15 \$2.13			
Available Units: 31	11	800	1	1.0	1	1	O	\$1,690 - \$1,800 \$1,745				\$2.11 - \$2.25 \$2.18				\$1,690 - \$1,800 \$1,745				\$2.11 - \$2.25 \$2.18			
Turnover/Monthly: -	12	815	1	1.0	1	1	O	\$1,655 - \$1,695 \$1,675				\$2.03 - \$2.08 \$2.06				\$1,655 - \$1,695 \$1,675				\$2.03 - \$2.08 \$2.06			
Lease-Up Rate: 32.0	12	828	1	1.0	1	1	O	\$1,795 - \$1,895 \$1,845				\$2.17 - \$2.29 \$2.23				\$1,795 - \$1,895 \$1,845				\$2.17 - \$2.29 \$2.23			
	12	831	1	1.0	1	1	O	\$1,670 - \$1,710 \$1,690				\$2.01 - \$2.06 \$2.03				\$1,670 - \$1,710 \$1,690				\$2.01 - \$2.06 \$2.03			
	12	838	1	1.0	1	1	O	\$1,680 - \$1,710 \$1,695				\$2.00 - \$2.04 \$2.02				\$1,680 - \$1,710 \$1,695				\$2.00 - \$2.04 \$2.02			
	12	877	1	1.0	1	1	O	\$1,837 - \$1,837 \$1,837				\$2.09 - \$2.09 \$2.09				\$1,837 - \$1,837 \$1,837				\$2.09 - \$2.09 \$2.09			
	16	1,073	2	2.0	1	1	O	\$1,880 - \$1,880 \$1,880				\$1.75 - \$1.75 \$1.75				\$1,880 - \$1,880 \$1,880				\$1.75 - \$1.75 \$1.75			
	17	1,128	2	2.0	1	1	O	\$2,073 - \$2,073 \$2,073				\$1.84 - \$1.84 \$1.84				\$2,073 - \$2,073 \$2,073				\$1.84 - \$1.84 \$1.84			
	17	1,166	2	2.0	1	1	O	\$1,960 - \$2,055 \$2,008				\$1.68 - \$1.76 \$1.72				\$1,960 - \$2,055 \$2,008				\$1.68 - \$1.76 \$1.72			
	17	1,166	2	2.0	1	1	O	\$2,060 - \$2,075 \$2,068				\$1.77 - \$1.78 \$1.77				\$2,060 - \$2,075 \$2,068				\$1.77 - \$1.78 \$1.77			
	11	1,256	3	2.0	1	1	O	\$2,625 - \$2,625 \$2,625				\$2.09 - \$2.09 \$2.09				\$2,625 - \$2,625 \$2,625				\$2.09 - \$2.09 \$2.09			
	180	940						\$1,470 - \$2,625 \$1,870				\$1.68 - \$2.74 \$1.99				\$1,470 - \$2,625 \$1,870				\$1.68 - \$2.74 \$1.99			
10	SPRINGS AT 2534 CONTINENTAL PROPERTIES COMPANY INC JOHNSTOWN 2-STORY YEAR BUILT - 2019																						
% Leased/Occupancy: 95.8/95.8	6	525	0	1.0	1	1	O	\$1,527 - \$1,527 \$1,527				\$2.91 - \$2.91 \$2.91				\$1,527 - \$1,527 \$1,527				\$2.91 - \$2.91 \$2.91			
Total Units/Leased: 212/203	20	623	0	1.0	1	1	O	\$1,552 - \$1,562 \$1,557				\$2.49 - \$2.51 \$2.50				\$1,552 - \$1,562 \$1,557				\$2.49 - \$2.51 \$2.50			
Available Units: 9	20	760	1	1.0	1	1	O	\$1,633 - \$1,665 \$1,649				\$2.15 - \$2.19 \$2.17				\$1,633 - \$1,665 \$1,649				\$2.15 - \$2.19 \$2.17			
Turnover/Monthly: -	20	816	1	1.0	1	1	O	\$1,683 - \$1,701 \$1,692				\$2.06 - \$2.08 \$2.07				\$1,683 - \$1,701 \$1,692				\$2.06 - \$2.08 \$2.07			
Lease-Up Rate: 20.0	20	857	1	1.0	1	1	O	\$1,691 - \$1,691 \$1,691				\$1.97 - \$1.97 \$1.97				\$1,691 - \$1,691 \$1,691				\$1.97 - \$1.97 \$1.97			
	20	909	1	1.0	1	1	O	\$1,720 - \$1,720 \$1,720				\$1.89 - \$1.89 \$1.89				\$1,720 - \$1,720 \$1,720				\$1.89 - \$1.89 \$1.89			
	10	1,062	2	2.0	1	1	O	\$2,007 - \$2,257 \$2,132				\$1.89 - \$2.13 \$2.01				\$2,007 - \$2,257 \$2,132				\$1.89 - \$2.13 \$2.01			
	26	1,088	2	2.0	1	1	O	\$2,020 - \$2,020 \$2,020				\$1.86 - \$1.86 \$1.86				\$2,020 - \$2,020 \$2,020				\$1.86 - \$1.86 \$1.86			
	10	1,152	2	2.0	1	1	O	\$1,977 - \$1,977 \$1,977				\$1.72 - \$1.72 \$1.72				\$1,977 - \$1,977 \$1,977				\$1.72 - \$1.72 \$1.72			
	26	1,185	2	2.0	1	1	O	\$2,005 - \$2,005 \$2,005				\$1.69 - \$1.69 \$1.69				\$2,005 - \$2,005 \$2,005				\$1.69 - \$1.69 \$1.69			
	14	1,185	2	2.0	1	1	O	\$2,012 - \$2,257 \$2,135				\$1.70 - \$1.90 \$1.80				\$2,012 - \$2,257 \$2,135				\$1.70 - \$1.90 \$1.80			
	7	1,334	3	2.0	1	1	O	\$2,454 - \$2,454 \$2,454				\$1.84 - \$1.84 \$1.84				\$2,454 - \$2,454 \$2,454				\$1.84 - \$1.84 \$1.84			
	3	1,334	3	2.0	1	1	O	\$2,699 - \$2,699 \$2,699				\$2.02 - \$2.02 \$2.02				\$2,699 - \$2,699 \$2,699				\$2.02 - \$2.02 \$2.02			
	10	1,430	3	2.0	1	1	O	\$2,521 - \$2,539 \$2,530				\$1.76 - \$1.78 \$1.77				\$2,521 - \$2,539 \$2,530				\$1.76 - \$1.78 \$1.77			
	212	981						\$1,527 - \$2,699 \$1,894				\$1.69 - \$2.91 \$1.93				\$1,527 - \$2,699 \$1,894				\$1.69 - \$2.91 \$1.93			

CMA Comparable Rental Community Detail – Multi-Family Apartments

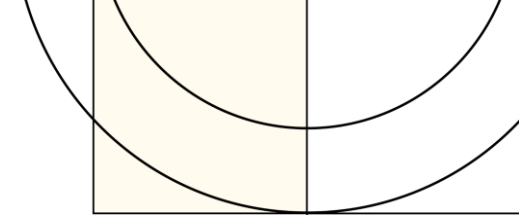
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary																					
Project		Size					Pkg	Current Rents				Current Rent \$/SF				Net Effective				Net Effective \$/SF			
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.
11	SPRINGS AT SANDSTONE RANCH II CONTINENTAL PROPERTIES COMPANY INC LONGMONT 2-STORY YEAR BUILT - 2024																						
% Leased/Occupancy: 83.0/83.0	11	553	0	1.0	1	1	O	\$1,466	-	\$1,466	\$1,466	\$2.65	-	\$2.65	\$2.65	\$1,466	-	\$1,466	\$1,466	\$2.65	-	\$2.65	\$2.65
Total Units/Leased: 212/176	12	641	0	1.0	1	1	O	\$1,496	-	\$1,547	\$1,522	\$2.33	-	\$2.41	\$2.37	\$1,496	-	\$1,547	\$1,522	\$2.33	-	\$2.41	\$2.37
Available Units: 36	20	780	1	1.0	1	1	O	\$1,686	-	\$1,964	\$1,825	\$2.16	-	\$2.52	\$2.34	\$1,686	-	\$1,964	\$1,825	\$2.16	-	\$2.52	\$2.34
Turnover/Monthly: -	20	823	1	1.0	1	1	O	\$1,651	-	\$1,799	\$1,725	\$2.01	-	\$2.19	\$2.10	\$1,651	-	\$1,799	\$1,725	\$2.01	-	\$2.19	\$2.10
Lease-Up Rate: 25.0	20	857	1	1.0	1	1	O	\$1,656	-	\$1,656	\$1,656	\$1.93	-	\$1.93	\$1.93	\$1,656	-	\$1,656	\$1,656	\$1.93	-	\$1.93	\$1.93
	20	880	1	1.0	1	1	O	\$1,656	-	\$1,764	\$1,710	\$1.88	-	\$2.00	\$1.94	\$1,656	-	\$1,764	\$1,710	\$1.88	-	\$2.00	\$1.94
	20	922	1	1.0	1	1	O	\$1,834	-	\$1,899	\$1,867	\$1.99	-	\$2.06	\$2.02	\$1,834	-	\$1,899	\$1,867	\$1.99	-	\$2.06	\$2.02
	12	1,078	2	2.0	1	1	O	\$2,213	-	\$2,394	\$2,304	\$2.05	-	\$2.22	\$2.14	\$2,213	-	\$2,394	\$2,304	\$2.05	-	\$2.22	\$2.14
	12	1,088	2	2.0	1	1	O	\$2,062	-	\$2,257	\$2,160	\$1.90	-	\$2.07	\$1.98	\$2,062	-	\$2,257	\$2,160	\$1.90	-	\$2.07	\$1.98
	13	1,088	2	2.0	1	1	O	\$2,213	-	\$2,213	\$2,213	\$2.03	-	\$2.03	\$2.03	\$2,213	-	\$2,213	\$2,213	\$2.03	-	\$2.03	\$2.03
	13	1,152	2	2.0	1	1	O	\$2,022	-	\$2,022	\$2,022	\$1.76	-	\$1.76	\$1.76	\$2,022	-	\$2,022	\$2,022	\$1.76	-	\$1.76	\$1.76
	13	1,178	2	2.0	1	1	O	\$2,002	-	\$2,124	\$2,063	\$1.70	-	\$1.80	\$1.75	\$2,002	-	\$2,124	\$2,063	\$1.70	-	\$1.80	\$1.75
	13	1,194	2	2.0	1	1	O	\$2,038	-	\$2,238	\$2,138	\$1.71	-	\$1.87	\$1.79	\$2,038	-	\$2,238	\$2,138	\$1.71	-	\$1.87	\$1.79
	6	1,334	3	2.0	1	1	O	\$2,708	-	\$2,708	\$2,708	\$2.03	-	\$2.03	\$2.03	\$2,708	-	\$2,708	\$2,708	\$2.03	-	\$2.03	\$2.03
	7	1,433	3	2.0	1	1	O	\$2,489	-	\$2,489	\$2,489	\$1.74	-	\$1.74	\$1.74	\$2,489	-	\$2,489	\$2,489	\$1.74	-	\$1.74	\$1.74
	212	958						\$1,466	-	\$2,708	\$1,919	\$1.70	-	\$2.65	\$2.00	\$1,466	-	\$2,708	\$1,919	\$1.70	-	\$2.65	\$2.00
12	THE BEND AT HIGHLAND MEADOWS GREYSTAR LOVELAND 2-STORY YEAR BUILT - 2023																						
% Leased/Occupancy: 92.1/92.1	40	723	1	1.0	1	1	O	\$1,705	-	\$1,705	\$1,705	\$2.36	-	\$2.36	\$2.36	\$1,705	-	\$1,705	\$1,705	\$2.36	-	\$2.36	\$2.36
Total Units/Leased: 152/140	20	802	1	1.0	1	1	O	\$1,835	-	\$1,835	\$1,835	\$2.29	-	\$2.29	\$2.29	\$1,835	-	\$1,835	\$1,835	\$2.29	-	\$2.29	\$2.29
Available Units: 12	16	1,028	2	2.0	1	1	O	\$2,045	-	\$2,045	\$2,045	\$1.99	-	\$1.99	\$1.99	\$2,045	-	\$2,045	\$2,045	\$1.99	-	\$1.99	\$1.99
Turnover/Monthly: -	16	1,070	2	2.0	1	1	O	\$1,940	-	\$1,940	\$1,940	\$1.81	-	\$1.81	\$1.81	\$1,940	-	\$1,940	\$1,940	\$1.81	-	\$1.81	\$1.81
Lease-Up Rate: 22.0	16	1,169	2	2.0	1	1	O	\$2,190	-	\$2,190	\$2,190	\$1.87	-	\$1.87	\$1.87	\$2,190	-	\$2,190	\$2,190	\$1.87	-	\$1.87	\$1.87
	16	1,270	2	2.0	1	1	O	\$2,165	-	\$2,215	\$2,190	\$1.70	-	\$1.74	\$1.72	\$2,165	-	\$2,215	\$2,190	\$1.70	-	\$1.74	\$1.72
	7	1,381	3	2.0	1	1	O	\$2,450	-	\$2,450	\$2,450	\$1.77	-	\$1.77	\$1.77	\$2,450	-	\$2,450	\$2,450	\$1.77	-	\$1.77	\$1.77
	8	1,421	2	2.5	1	1	O	\$2,850	-	\$2,850	\$2,850	\$2.01	-	\$2.01	\$2.01	\$2,850	-	\$2,850	\$2,850	\$2.01	-	\$2.01	\$2.01
	7	1,572	3	2.5	1	1	O	\$2,850	-	\$2,850	\$2,850	\$1.81	-	\$1.81	\$1.81	\$2,850	-	\$2,850	\$2,850	\$1.81	-	\$1.81	\$1.81
	6	1,712	3	2.5	1	1	O	\$2,950	-	\$2,950	\$2,950	\$1.72	-	\$1.72	\$1.72	\$2,950	-	\$2,950	\$2,950	\$1.72	-	\$1.72	\$1.72
	152	1,052						\$1,705	-	\$2,950	\$2,081	\$1.70	-	\$2.36	\$1.98	\$1,705	-	\$2,950	\$2,081	\$1.70	-	\$2.36	\$1.98

CMA Comparable Rental Community Detail – Multi-Family Apartments

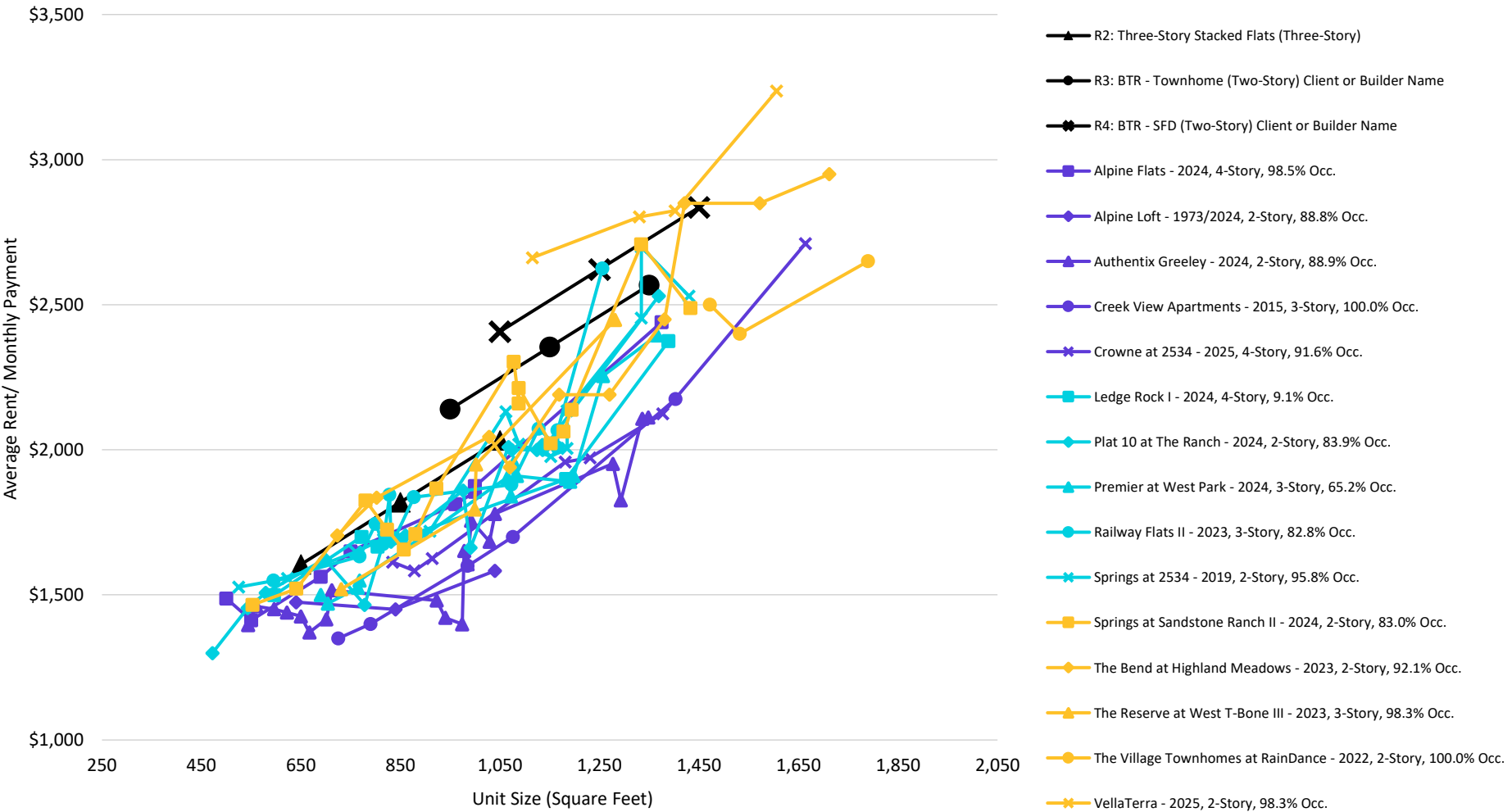
Competitive Market Comparables & Positioning



Conventional Apartment Competitors		Floorplan Summary							Current Rents				Current Rent \$/SF				Net Effective				Net Effective \$/SF			
Project		Size					Pkg																	
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.	
13	THE RESERVE AT WEST T-BONE III RICHMARK PROPERTY MANAGEMENT							GREELEY 3-STORY				YEAR BUILT - 2023												
% Leased/Occupancy: 98.3/98.3	49	731	1	1.0	1	1	O	\$1,520	-	\$1,520	\$1,520	\$2.08	-	\$2.08	\$2.08	\$1,520	-	\$1,520	\$1,520	\$2.08	-	\$2.08	\$2.08	
Total Units/Leased: 120/118	29	999	2	2.0	1	1	O	\$1,795	-	\$1,795	\$1,795	\$1.80	-	\$1.80	\$1.80	\$1,795	-	\$1,795	\$1,795	\$1.80	-	\$1.80	\$1.80	
Available Units: 2	30	1,002	2	2.0	1	1	O	\$1,800	-	\$2,100	\$1,950	\$1.80	-	\$2.10	\$1.95	\$1,800	-	\$2,100	\$1,950	\$1.80	-	\$2.10	\$1.95	
Turnover/Monthly: -	12	1,281	3	2.0	1	1	O	\$2,270	-	\$2,625	\$2,448	\$1.77	-	\$2.05	\$1.91	\$2,270	-	\$2,625	\$2,448	\$1.77	-	\$2.05	\$1.91	
Lease-Up Rate: 14.0																								
	120	919						\$1,520	-	\$2,625	\$1,787	\$1.77	-	\$2.10	\$1.95	\$1,520	-	\$2,625	\$1,787	\$1.77	-	\$2.10	\$1.95	
14	THE VILLAGE TOWNHOMES AT RAINDANCE VINTAGE CORPORATION							WINDSOR 2-STORY				YEAR BUILT - 2022												
% Leased/Occupancy: 100.0/100.0	17	1,472	2	2.5	2	2	DAG	\$2,500	-	\$2,500	\$2,500	\$1.70	-	\$1.70	\$1.70	\$2,500	-	\$2,500	\$2,500	\$1.70	-	\$1.70	\$1.70	
Total Units/Leased: 102/102	68	1,532	3	2.5	2	2	DAG	\$2,400	-	\$2,400	\$2,400	\$1.57	-	\$1.57	\$1.57	\$2,400	-	\$2,400	\$2,400	\$1.57	-	\$1.57	\$1.57	
Available Units: 0	17	1,790	3	2.5	2	2	DAG	\$2,650	-	\$2,650	\$2,650	\$1.48	-	\$1.48	\$1.48	\$2,650	-	\$2,650	\$2,650	\$1.48	-	\$1.48	\$1.48	
Turnover/Monthly: -																								
Lease-Up Rate: 14.0																								
	102	1,565						\$2,400	-	\$2,650	\$2,458	\$1.48	-	\$1.70	\$1.57	\$2,400	-	\$2,650	\$2,458	\$1.48	-	\$1.70	\$1.57	
15	VELLATERRA GREYSTAR LOVELAND 2-STORY							YEAR BUILT - 2025																
% Leased/Occupancy: 98.3/98.3	158	1,115	2	2.5	2	2	DAG	\$2,599	-	\$2,725	\$2,662	\$2.33	-	\$2.44	\$2.39	\$2,599	-	\$2,725	\$2,662	\$2.33	-	\$2.44	\$2.39	
Total Units/Leased: 240/236	36	1,330	3	2.5	2	2	DAG	\$2,730	-	\$2,876	\$2,803	\$2.05	-	\$2.16	\$2.11	\$2,730	-	\$2,876	\$2,803	\$2.05	-	\$2.16	\$2.11	
Available Units: 4	36	1,402	3	2.5	2	2	DAG	\$2,824	-	\$2,824	\$2,824	\$2.01	-	\$2.01	\$2.01	\$2,824	-	\$2,824	\$2,824	\$2.01	-	\$2.01	\$2.01	
Turnover/Monthly: -	10	1,606	4	2.5	2	2	DAG	\$3,174	-	\$3,300	\$3,237	\$1.98	-	\$2.05	\$2.02	\$3,174	-	\$3,300	\$3,237	\$1.98	-	\$2.05	\$2.02	
Lease-Up Rate: 10.0																								
	240	1,211						\$2,599	-	\$3,300	\$2,731	\$1.98	-	\$2.44	\$2.26	\$2,599	-	\$3,300	\$2,731	\$1.98	-	\$2.44	\$2.26	

CMA Rental Community Price Position Graph – Multi-Family Apartments

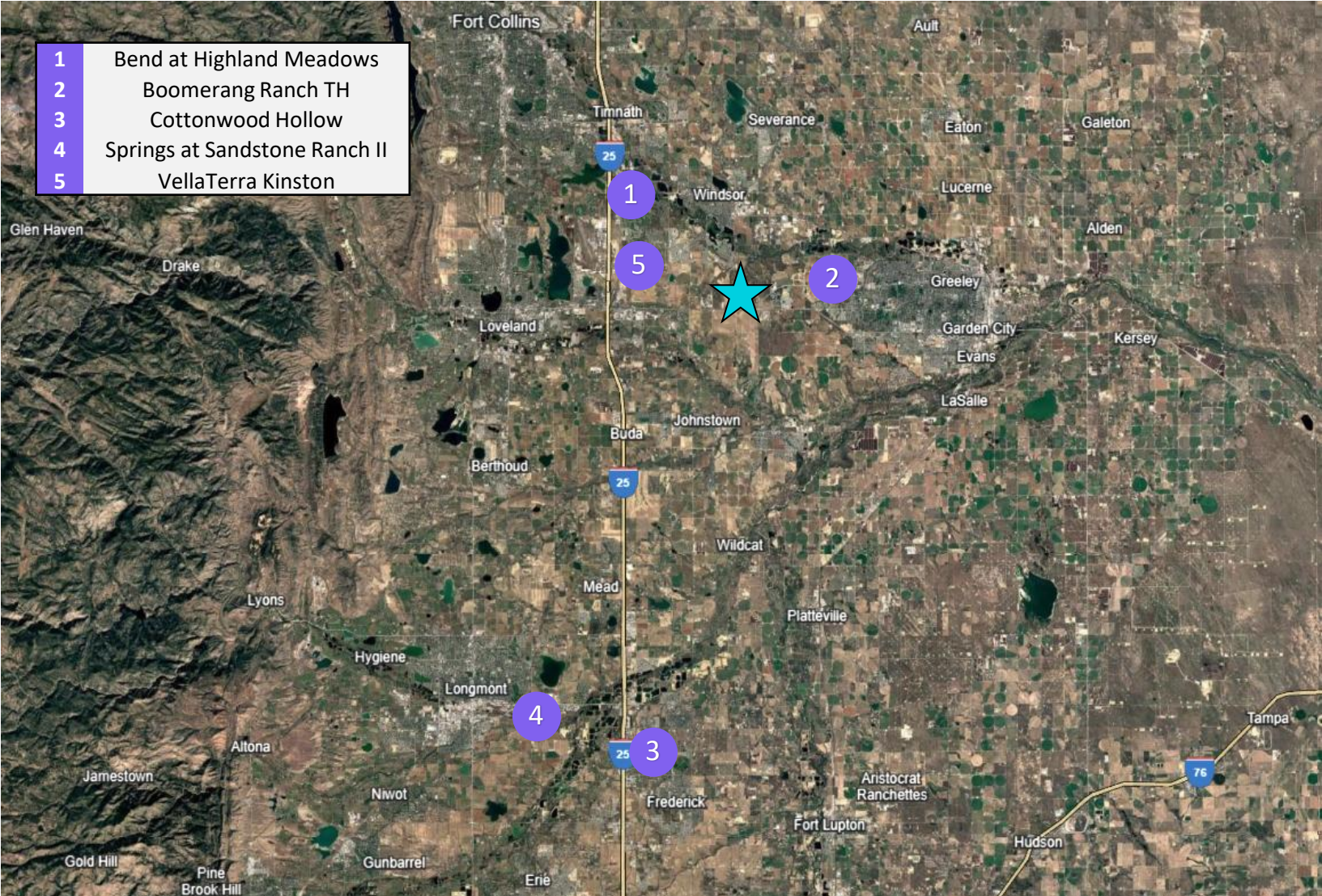
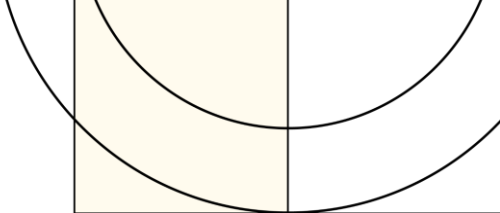
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

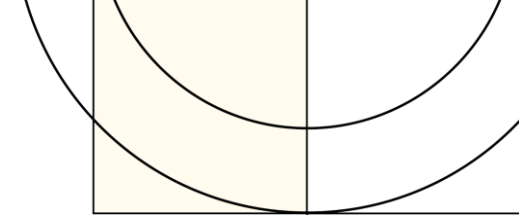
CMA Comparable Rental Community Map – Build-for-Rent

Competitive Market Comparables & Positioning



CMA Comparable Rental Community Detail – Build-for-Rent

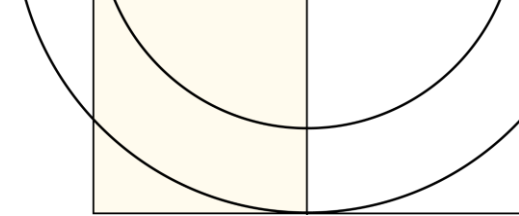
Competitive Market Comparables & Positioning



Built For-Rent Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project		Size	Bed	Bath	Level	Pkg	Pkg	Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF			
Project Detail	Mix	SF					Type	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.	
1 BEND AT HIGHLAND MEADOWS GREYSTAR LOVELAND 1-2-STORY YEAR BUILT - 2024																				
% Leased/Occupancy: 70.2/70.2	1	723	1	1.0	1	2	O	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36	\$1,705	\$1,705	\$1,705	\$2.36	\$2.36	\$2.36	
Total Units/Leased: 198/139	1	802	1	1.0	1	2	O	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29	\$1,835	\$1,835	\$1,835	\$2.29	\$2.29	\$2.29	
Available Units: 59	1	1,028	2	2.0	1	2	O	\$2,040	\$2,080	\$2,060	\$1.98	\$2.02	\$2.00	\$2,040	\$2,080	\$2,060	\$1.98	\$2.02	\$2.00	
Turnover/Monthly: -	1	1,070	2	2.0	1	2	O	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81	\$1,940	\$1,940	\$1,940	\$1.81	\$1.81	\$1.81	
Lease-Up Rate: 3.2	1	1,169	2	2.0	1	2	O	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87	\$2,190	\$2,190	\$2,190	\$1.87	\$1.87	\$1.87	
	1	1,270	2	2.0	1	2	O	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72	\$2,165	\$2,215	\$2,190	\$1.70	\$1.74	\$1.72	
	1	1,381	3	2.0	1	2	O	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77	\$2,450	\$2,450	\$2,450	\$1.77	\$1.77	\$1.77	
	1	1,421	2	2.5	2	2	DAG	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01	\$2,850	\$2,850	\$2,850	\$2.01	\$2.01	\$2.01	
	1	1,512	2	2.5	1	2	DAG	\$3,150	\$3,150	\$3,150	\$2.08	\$2.08	\$2.08	\$3,150	\$3,150	\$3,150	\$2.08	\$2.08	\$2.08	
	1	1,572	3	2.5	2	2	DAG	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81	\$2,850	\$2,850	\$2,850	\$1.81	\$1.81	\$1.81	
	1	1,712	3	2.5	2	2	DAG	\$3,100	\$3,100	\$3,100	\$1.81	\$1.81	\$1.81	\$3,100	\$3,100	\$3,100	\$1.81	\$1.81	\$1.81	
	11	1,242						\$1,705	\$3,150	\$2,393	\$1.70	\$2.36	\$1.93	\$1,705	\$3,150	\$2,393	\$1.70	\$2.36	\$1.93	
2 BOOMERANG RANCH TH VINTAGE CORPORATION GREELEY 2-STORY YEAR BUILT - 2016																				
% Leased/Occupancy: 97.9/97.9	1	1,472	2	2.5	2	2	DAG	\$2,200	\$2,300	\$2,250	\$1.49	\$1.56	\$1.53	\$2,200	\$2,300	\$2,250	\$1.49	\$1.56	\$1.53	
Total Units/Leased: 48/47	1	1,790	3	2.5	2	2	DAG	\$2,400	\$2,450	\$2,425	\$1.34	\$1.37	\$1.35	\$2,400	\$2,450	\$2,425	\$1.34	\$1.37	\$1.35	
Available Units: 1																				
Turnover/Monthly: -																				
Lease-Up Rate: 0.0																				
	2	1,631						\$2,200	\$2,450	\$2,338	\$1.34	\$1.56	\$1.43	\$2,200	\$2,450	\$2,338	\$1.34	\$1.56	\$1.43	
3 COTTONWOOD HOLLOW BH MANAGEMENT LONGMONT 1-2-STORY YEAR BUILT - 2023																				
% Leased/Occupancy: 97.7/97.7	1	1,635	3	2.0	1	2	DAG	\$2,995	\$2,995	\$2,995	\$1.83	\$1.83	\$1.83	\$2,995	\$2,995	\$2,995	\$1.83	\$1.83	\$1.83	
Total Units/Leased: 86/84	1	1,771	4	2.0	1	2	DAG	\$3,176	\$3,176	\$3,176	\$1.79	\$1.79	\$1.79	\$3,176	\$3,176	\$3,176	\$1.79	\$1.79	\$1.79	
Available Units: 2	1	1,774	4	2.0	1	2	DAG	\$2,990	\$2,990	\$2,990	\$1.69	\$1.69	\$1.69	\$2,990	\$2,990	\$2,990	\$1.69	\$1.69	\$1.69	
Turnover/Monthly: -	1	1,895	3	2.0	2	2	DAG	\$3,022	\$3,171	\$3,097	\$1.59	\$1.67	\$1.63	\$3,022	\$3,171	\$3,097	\$1.59	\$1.67	\$1.63	
Lease-Up Rate: 2.8	1	2,125	4	2.5	2	2	DAG	\$3,388	\$3,388	\$3,388	\$1.59	\$1.59	\$1.59	\$3,388	\$3,388	\$3,388	\$1.59	\$1.59	\$1.59	
	1	2,222	3	2.5	2	2	DAG	\$3,185	\$3,185	\$3,185	\$1.43	\$1.43	\$1.43	\$3,185	\$3,185	\$3,185	\$1.43	\$1.43	\$1.43	
	1	2,398	4	2.5	2	2	DAG	\$3,597	\$3,597	\$3,597	\$1.50	\$1.50	\$1.50	\$3,597	\$3,597	\$3,597	\$1.50	\$1.50	\$1.50	
	1	2,481	4	2.5	2	2	DAG	\$3,254	\$3,440	\$3,347	\$1.31	\$1.39	\$1.35	\$3,254	\$3,440	\$3,347	\$1.31	\$1.39	\$1.35	
	1	2,652	5	3.0	2	2	DAG	\$3,582	\$3,745	\$3,664	\$1.35	\$1.41	\$1.38	\$3,582	\$3,745	\$3,664	\$1.35	\$1.41	\$1.38	
	9	2,106						\$2,990	\$3,745	\$3,271	\$1.31	\$1.83	\$1.55	\$2,990	\$3,745	\$3,271	\$1.31	\$1.83	\$1.55	

CMA Comparable Rental Community Detail – Build-for-Rent

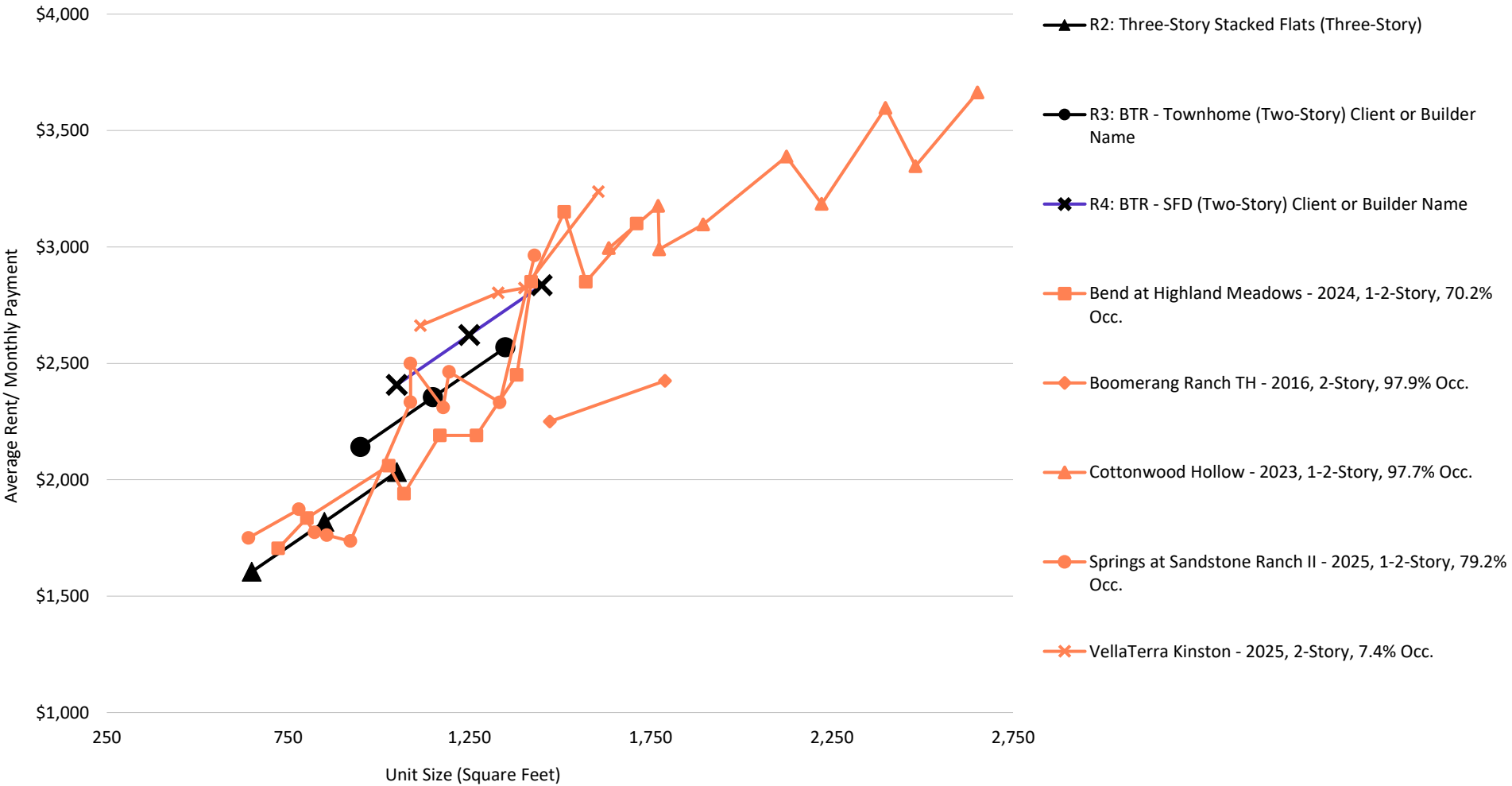
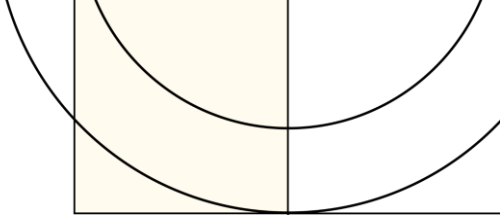
Competitive Market Comparables & Positioning



Built For-Rent Competitors		Floorplan Summary							Current Rents			Current Rent \$/SF			Net Effective			Net Effective \$/SF		
Project		Size					Pkg													
Project Detail	Mix	SF	Bed	Bath	Level	Pkg	Type		Low	-	High	Avg.	Low	-	High	Avg.	Low	-	High	Avg.
4 SPRINGS AT SANDSTONE RANCH II CONTINENTAL PROPERTIES COMPANY INC. LONGMONT 1-2-STORY YEAR BUILT - 2025																				
% Leased/Occupancy: 79.2/79.2	1	641	1	1.0	1	1	O		\$1,704	-	\$1,796	\$1,750	\$2.66	-	\$2.80	\$2.73	\$1,704	-	\$1,796	\$1,750
Total Units/Leased: 452/358	1	780	1	1.0	1	1	O		\$1,768	-	\$1,978	\$1,873	\$2.27	-	\$2.54	\$2.40	\$1,768	-	\$1,978	\$1,873
Available Units: 94	1	823	1	1.0	1	1	O		\$1,774	-	\$1,774	\$1,774	\$2.16	-	\$2.16	\$2.16	\$1,774	-	\$1,774	\$1,774
Turnover/Monthly: -	1	857	1	1.0	1	1	O		\$1,740	-	\$1,784	\$1,762	\$2.03	-	\$2.08	\$2.06	\$1,740	-	\$1,784	\$1,762
Lease-Up Rate: 0.0	1	922	1	1.0	1	1	O		\$1,736	-	\$1,736	\$1,736	\$1.88	-	\$1.88	\$1.88	\$1,736	-	\$1,736	\$1,736
	1	1,088	2	2.0	1	2	O		\$2,275	-	\$2,390	\$2,333	\$2.09	-	\$2.20	\$2.14	\$2,275	-	\$2,390	\$2,333
	1	1,088	2	2.0	1	2	O		\$2,434	-	\$2,564	\$2,499	\$2.24	-	\$2.36	\$2.30	\$2,434	-	\$2,564	\$2,499
	1	1,178	2	2.0	1	2	O		\$2,275	-	\$2,345	\$2,310	\$1.93	-	\$1.99	\$1.96	\$2,275	-	\$2,345	\$2,310
	1	1,194	2	2.0	1	2	DAG		\$2,247	-	\$2,679	\$2,463	\$1.88	-	\$2.24	\$2.06	\$2,247	-	\$2,679	\$2,463
	1	1,334	3	2.0	1	2	O		\$2,332	-	\$2,332	\$2,332	\$1.75	-	\$1.75	\$1.75	\$2,332	-	\$2,332	\$2,332
	1	1,430	3	2.0	1	2	O		\$2,963	-	\$2,963	\$2,963	\$2.07	-	\$2.07	\$2.07	\$2,963	-	\$2,963	\$2,963
	11	1,030							\$1,704	-	\$2,963	\$2,163	\$1.75	-	\$2.80	\$2.10	\$1,704	-	\$2,963	\$2,163
5 VELLATERRA KINSTON GREYSTAR LOVELAND 2-STORY YEAR BUILT - 2025																				
% Leased/Occupancy: 7.4/7.4	1	1,115	2	2.5	2	2	DAG		\$2,599	-	\$2,725	\$2,662	\$2.33	-	\$2.44	\$2.39	\$2,599	-	\$2,725	\$2,662
Total Units/Leased: 242/18	1	1,330	3	2.5	2	2	DAG		\$2,730	-	\$2,876	\$2,803	\$2.05	-	\$2.16	\$2.11	\$2,730	-	\$2,876	\$2,803
Available Units: 224	1	1,402	3	2.5	2	2	DAG		\$2,824	-	\$2,824	\$2,824	\$2.01	-	\$2.01	\$2.01	\$2,824	-	\$2,824	\$2,824
Turnover/Monthly: -	1	1,606	4	2.5	2	2	DAG		\$3,174	-	\$3,300	\$3,237	\$1.98	-	\$2.05	\$2.02	\$3,174	-	\$3,300	\$3,237
Lease-Up Rate: 0.0																				
	4	1,363							\$2,599	-	\$3,300	\$2,882	\$1.98	-	\$2.44	\$2.11	\$2,599	-	\$3,300	\$2,882

CMA Rental Community Price Position Graph – Build-for-Rent

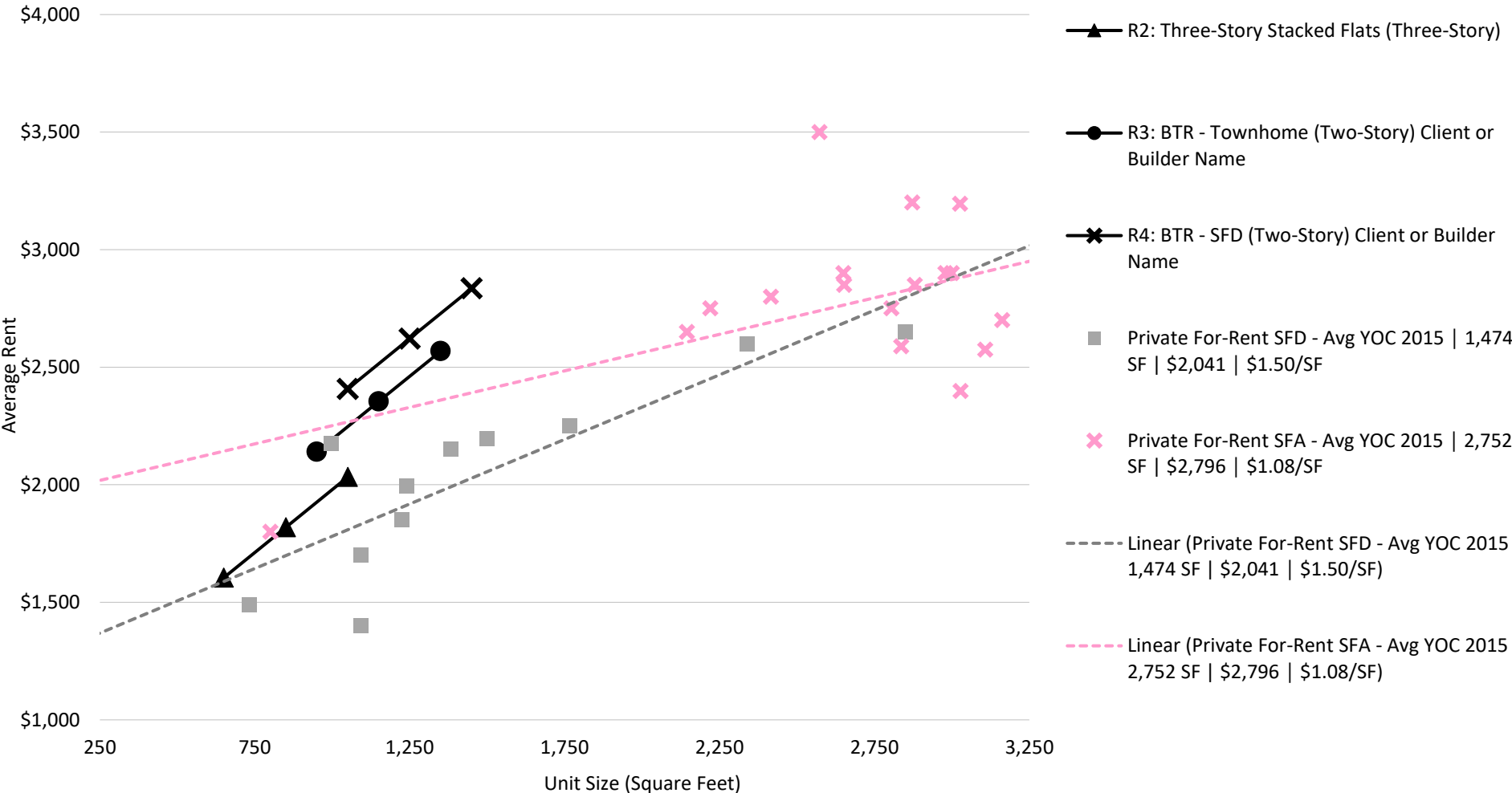
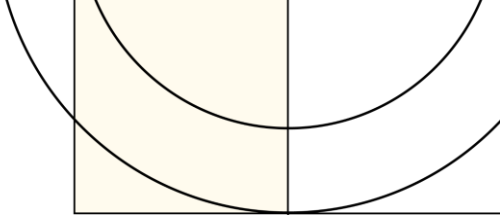
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

CMA Rental Community Price Position Graph – Private Rentals

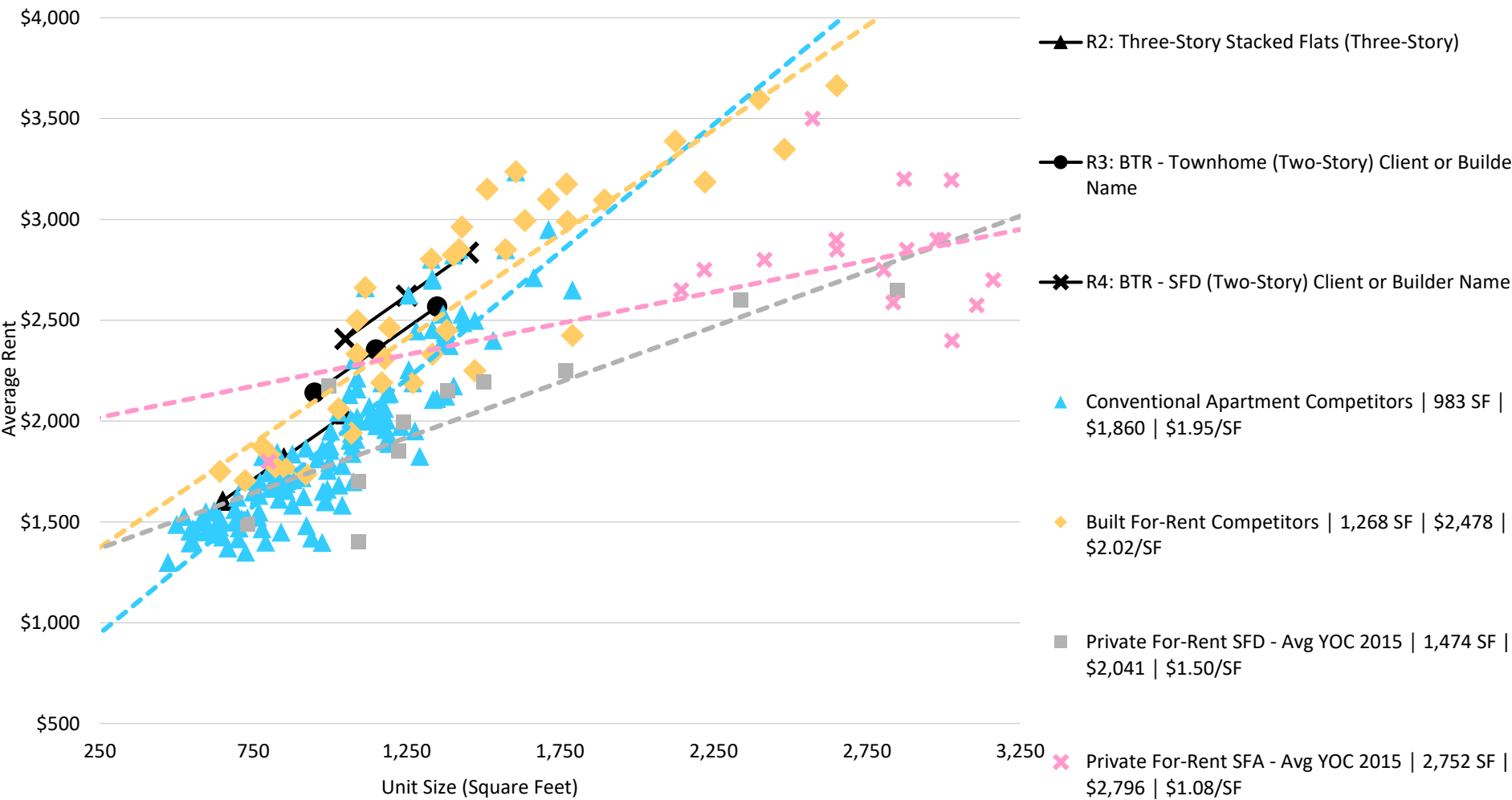
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

CMA Rental Community Price Position Graph – All Rentals

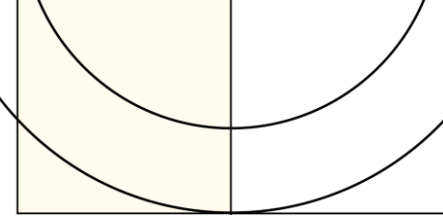
Competitive Market Comparables & Positioning



Source: Zonda Advisory; Individual Community Management Offices

Estimated Residuals – Residential

Land Plan Optimization



Category	R1: Four-Story Stacked Flats	R2: Three- Story Stacked Flats	R3: BTR - Townhome	R4: BTR - SFD	P1: Condo	P2: Townhome 25' x 80' - Small	P3: Townhomes 30' x 85' - Mid	P4: Duplex 35' x 85'	P5: SFD Cluster - 40' x 80'	P6: Alley SFD 35' x 95'	P7: SFD 40' x 100'	P8: SFD 45' x 95'	P9: SFD 50' x 100' - Two- Story	P9: SFD 50' x 100' - One- Story	P10: SFD 55' x 100'	P11: SFD 60' x 100'	P12: SFD 70' x 100'	P13: SFD 85' x 100'	P14: SFD 95' x 100'	P15: SFD 125' x 125'	P16: SFD 150' x 150'	P17: One Acre	P18: Two Acre
Product Assumptions																							
Total Yr. Price	\$249,550	\$257,133	\$332,767	\$370,567	\$357,459	\$404,938	\$430,500	\$456,288	\$460,613	\$479,650	\$520,288	\$540,350	\$564,425	\$569,700	\$591,250	\$626,188	\$656,100	\$725,438	\$769,238	\$878,738	\$988,238	\$1,413,000	\$1,773,000
Unit Size	850sf	850sf	1,150sf	1,250sf	1,063sf	1,450sf	1,700sf	1,850sf	1,650sf	1,800sf	2,050sf	2,150sf	2,250sf	1,900sf	2,350sf	2,650sf	2,850sf	3,200sf	3,350sf	3,750sf	4,150sf	4,500sf	5,050sf
Typical Density	30.5/acre	24.4/acre	15.2/acre	13.8/acre	20.3/acre	15.2/acre	11.6/acre	10.2/acre	9.5/acre	9.2/acre	7.6/acre	7.1/acre	6.1/acre	6.1/acre	5.5/acre	5.1/acre	4.4/acre	3.6/acre	3.2/acre	2.0/acre	1.4/acre	0.7/acre	0.4/acre
Lot Size	1,000sf	1,250sf	2,000sf	2,250sf	1,500sf	2,000sf	2,640sf	2,975sf	3,200sf	3,325sf	4,000sf	4,275sf	5,000sf	5,000sf	5,500sf	6,000sf	7,000sf	8,500sf	9,500sf	15,625sf	22,500sf	43,560sf	87,120sf
Monthly HOA	\$0	\$0	\$0	\$0	\$0	\$250	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100	\$100
Monthly Absorption	20.00/mo.	16.00/mo.	5.00/mo.	3.00/mo.	4.25/mo.	4.00/mo.	3.75/mo.	3.75/mo.	3.75/mo.	3.50/mo.	3.50/mo.	3.25/mo.	3.00/mo.	3.00/mo.	2.75/mo.	2.50/mo.	2.25/mo.	1.75/mo.	1.50/mo.	1.25/mo.	1.00/mo.	0.75/mo.	0.50/mo.
Total Builders	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Annual Absorption	240/yr.	192/yr.	60/yr.	36/yr.	102/yr.	96/yr.	90/yr.	90/yr.	90/yr.	84/yr.	84/yr.	78/yr.	72/yr.	72/yr.	66/yr.	60/yr.	54/yr.	42/yr.	36/yr.	30/yr.	24/yr.	18/yr.	12/yr.
Per Unit Vertical Direct Construction Costs (RS Means & Builder Conversations)																							
Total Vertical Direct Const. (Estimated)	\$144,500	\$140,250	\$161,000	\$168,750	\$170,788	\$181,000	\$207,500	\$221,850	\$190,600	\$198,500	\$228,350	\$235,050	\$241,450	\$215,000	\$249,150	\$274,550	\$288,950	\$334,300	\$356,950	\$407,650	\$459,950	\$713,500	\$865,250
Miscellaneous Municipal Per Unit Fees/Charges When Known (Per Unit) (Estimated)																							
Total Per Unit Fees % of Price	\$6,239 2.5%	\$6,428 2.5%	\$8,319 2.5%	\$9,264 2.5%	\$8,936 2.5%	\$10,123 2.5%	\$10,763 2.5%	\$11,407 2.5%	\$11,515 2.5%	\$11,991 2.5%	\$13,007 2.5%	\$13,509 2.5%	\$14,111 2.5%	\$14,243 2.5%	\$14,781 2.5%	\$15,655 2.5%	\$16,403 2.5%	\$18,136 2.5%	\$19,231 2.5%	\$21,968 2.5%	\$24,706 2.5%	\$35,325 2.5%	\$44,325 2.5%
Other Per Unit Soft Costs, Indirect Costs (Per Unit)																							
Total Soft Costs	14.00%	\$35,000	\$36,100	\$46,500	\$51,800	\$50,100	\$60,200	\$64,000	\$64,400	\$67,200	\$72,800	\$75,600	\$78,900	\$79,800	\$82,800	\$87,700	\$91,900	\$101,700	\$107,800	\$123,000	\$138,400	\$197,800	\$248,200
Builder Margin (12.5% Per Unit)																							
Builder Margin/Mgmt (%)	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Builder Margin	\$31,194	\$32,142	\$41,596	\$46,321	\$44,682	\$50,617	\$53,813	\$57,036	\$57,577	\$59,956	\$65,036	\$67,544	\$70,553	\$71,213	\$73,906	\$78,273	\$82,013	\$90,680	\$96,155	\$109,842	\$123,530	\$176,625	\$221,625
Total Year Finished Land Values ⁽²⁾																							
Finished Value Per Lot	\$32,618	\$42,213	\$75,352	\$94,432	\$82,953	\$106,697	\$98,225	\$101,994	\$136,521	\$142,003	\$141,094	\$148,648	\$159,411	\$189,445	\$170,613	\$170,009	\$176,835	\$180,622	\$189,102	\$216,277	\$241,652	\$289,750	\$393,600
Finished Lot Value % of Price	13.1%	16.4%	22.6%	25.5%	24.3%	27.5%	24.0%	23.6%	31.6%	31.4%	29.0%	29.4%	30.2%	35.9%	31.0%	29.2%	29.1%	27.3%	26.9%	27.0%	26.8%	24.6%	26.6%
Finished Value Per Acre	\$994,573	\$1,029,735	\$1,148,812	\$1,279,738	\$1,686,268	\$1,626,701	\$1,134,499	\$1,045,382	\$1,300,871	\$1,302,238	\$1,075,562	\$1,060,248	\$972,154	\$1,155,311	\$945,876	\$863,988	\$770,293	\$647,944	\$606,957	\$422,062	\$327,487	\$202,825	\$137,760
1 Year Supply	240 lots	192 lots	60 lots	36 lots	51 lots	48 lots	45 lots	45 lots	45 lots	42 lots	42 lots	39 lots	36 lots	36 lots	33 lots	30 lots	27 lots	21 lots	18 lots	15 lots	12 lots	9 lots	6 lots
Finished Present Value Per Lot ⁽¹⁾	\$28,363	\$36,707	\$65,523	\$82,114	\$72,133	\$92,780	\$85,413	\$88,691	\$118,714	\$123,480	\$122,691	\$129,259	\$138,618	\$164,735	\$146,359	\$147,834	\$153,770	\$157,063	\$164,436	\$188,067	\$210,132	\$251,957	\$342,261
Finished Lot Present Value % of Price	11.4%	14.3%	19.7%	22.2%	21.1%	23.9%	20.8%	20.5%	27.4%	27.3%	25.2%	25.6%	26.3%	31.2%	27.0%	25.4%	25.3%	23.7%	23.4%	23.4%	23.3%	21.4%	23.2%
Finished Present Value Per Acre ⁽¹⁾	\$864,846	\$895,422	\$998,967	\$1,112,816	\$1,466,320	\$1,414,522	\$986,521	\$909,028	\$1,131,192	\$1,132,381	\$935,272	\$921,955	\$845,351	\$1,004,619	\$822,501	\$751,294	\$669,620	\$563,429	\$527,789	\$367,010	\$284,771	\$176,370	\$119,791

Potential Optimal Unit Count

Land Plan Optimization

CATALYST MASTER PLANNED PRODUCT AND LAND PLAN OPTIMIZATION BASED ON OPTIMAL UNIT COUNT
 October 2025

Product Type	Product Description	Net Density (DU/Acre)	Avg. Sq.Ft.	Average Price	Finished Value/ Lot	Finished Value/ Acre	Total Product Mix	Total Home Acres	Total Home Rev (\$000)	Finished Lot Rev (\$000)	2024 Present Value			Target Sales	Years to Sell
							Mix				Total (\$000)	Per Acre	Per Lot		
Residential															
Market	R1: Four-Story Stacked Flats	30.5/acre	850sf	\$249,550	\$32,618	\$994,573	103	3.4	\$25,827	\$3,376	\$2,667	\$785,663	\$25,766	240/yr.	2.4 yrs.
Market	R2: Three-Story Stacked Flats	24.4/acre	850sf	\$257,133	\$42,213	\$1,029,735	4,507	184.8	\$1,158,919	\$190,259	\$48,375	\$261,822	\$10,733	192/yr.	25.5 yrs.
Market	R3: BTR - Townhome	15.2/acre	1,150sf	\$332,767	\$75,352	\$1,148,812	1,752	114.9	\$583,044	\$132,024	\$26,254	\$228,445	\$14,984	60/yr.	33.2 yrs.
Market	R4: BTR - SFD	13.6/acre	1,250sf	\$370,567	\$94,432	\$1,279,738	1,139	84.0	\$421,974	\$107,532	\$20,537	\$244,407	\$18,035	36/yr.	34.6 yrs.
Market	P1: Condo	20.3/acre	1,063sf	\$357,459	\$82,953	\$1,686,268	1,532	75.3	\$547,480	\$127,050	\$39,737	\$527,410	\$25,945	102/yr.	20.0 yrs.
Market	P2: Townhome 25' x 80' - Small	15.2/acre	1,450sf	\$404,938	\$106,697	\$1,626,701	1,617	106.1	\$654,773	\$172,526	\$54,342	\$512,381	\$33,608	96/yr.	19.8 yrs.
Market	P3: Townhomes 30' x 85' - Mid	11.6/acre	1,700sf	\$430,500	\$98,225	\$1,134,499	1,427	123.5	\$614,169	\$140,132	\$39,205	\$317,401	\$27,481	90/yr.	22.9 yrs.
Market	P4: Duplex 35' x 85'	10.2/acre	1,850sf	\$456,288	\$101,994	\$1,045,382	1,461	142.6	\$666,825	\$149,056	\$50,227	\$352,259	\$34,369	90/yr.	18.2 yrs.
Market	P5: SFD Cluster - 40' x 80'	9.5/acre	1,650sf	\$460,613	\$136,521	\$1,300,871	1,613	169.3	\$743,148	\$220,261	\$63,843	\$377,062	\$39,571	90/yr.	21.9 yrs.
Market	P6: Alley SFD 35' x 95'	9.2/acre	1,800sf	\$479,650	\$142,003	\$1,302,238	1,528	166.6	\$732,776	\$216,942	\$59,933	\$359,758	\$39,230	84/yr.	23.2 yrs.
Market	P7: SFD 40' x 100'	7.6/acre	2,050sf	\$520,288	\$141,094	\$1,075,562	1,526	200.2	\$794,147	\$215,361	\$66,932	\$334,275	\$43,851	84/yr.	20.2 yrs.
Market	P8: SFD 45' x 95'	7.1/acre	2,150sf	\$540,350	\$148,648	\$1,060,248	1,435	201.2	\$775,595	\$213,362	\$56,366	\$280,095	\$39,270	78/yr.	24.4 yrs.
Market	P9: SFD 50' x 100' - Two-Story	6.1/acre	2,250sf	\$564,425	\$159,411	\$972,154	1,364	223.6	\$769,598	\$217,359	\$65,499	\$292,950	\$48,037	72/yr.	20.9 yrs.
Market	P9: SFD 50' x 100' - One-Story	6.1/acre	1,900sf	\$569,700	\$189,445	\$1,155,311	1,452	238.1	\$827,250	\$275,089	\$73,294	\$307,817	\$50,475	72/yr.	24.2 yrs.
Market	P10: SFD 55' x 100'	5.5/acre	2,350sf	\$591,250	\$170,613	\$945,876	1,301	234.7	\$769,421	\$222,026	\$62,433	\$265,977	\$47,976	66/yr.	22.7 yrs.
Market	P11: SFD 60' x 100'	5.1/acre	2,650sf	\$626,188	\$170,009	\$863,988	1,176	231.5	\$736,689	\$200,010	\$58,698	\$253,557	\$49,893	60/yr.	21.6 yrs.
Market	P12: SFD 70' x 100'	4.4/acre	2,850sf	\$656,100	\$176,835	\$770,293	1,048	240.7	\$687,786	\$185,375	\$52,735	\$219,130	\$50,305	54/yr.	22.4 yrs.
Market	P13: SFD 85' x 100'	3.6/acre	3,200sf	\$725,438	\$180,622	\$647,944	407	113.4	\$295,080	\$73,470	\$27,740	\$244,646	\$68,198	42/yr.	15.7 yrs.
Market	P14: SFD 95' x 100'	3.2/acre	3,350sf	\$769,238	\$189,102	\$606,957	765	238.2	\$588,208	\$144,599	\$39,868	\$167,344	\$52,137	36/yr.	23.2 yrs.
Market	P15: SFD 125' x 125'	2.0/acre	3,750sf	\$878,738	\$216,277	\$422,062	376	192.7	\$330,481	\$81,339	\$32,413	\$168,187	\$86,184	30/yr.	14.5 yrs.
Market	P16: SFD 150' x 150'	1.4/acre	4,150sf	\$988,238	\$241,652	\$327,487	335	247.0	\$330,858	\$80,904	\$30,177	\$122,151	\$90,135	24/yr.	15.9 yrs.
Market	P17: One Acre	0.7/acre	4,500sf	\$1,413,000	\$289,750	\$202,825	272	388.7	\$384,508	\$78,847	\$27,901	\$71,771	\$102,530	18/yr.	17.1 yrs.
Market	P18: Two Acre	0.4/acre	5,050sf	\$1,773,000	\$393,600	\$137,760	204	582.9	\$361,711	\$80,299	\$26,194	\$44,939	\$128,396	12/yr.	19.0 yrs.
Overall		6.3/acre	1,835sf	\$486,937	\$124,456	\$1,092,501	28,341	4,503.6	\$13,800,269	\$3,527,198	\$1,025,368	\$227,678	\$36,180	1728/yr.	34.6 yrs.
For-Rent Products							7,501	387.1	\$2,189,765	\$433,191	\$97,832	\$252,726	\$13,042		
For-Sale Products							20,840	4,116.5	\$11,610,504	\$3,094,007	\$927,536	\$225,322	\$44,508		
Residential Constraints															
Assumed Unit/Lot Cap:			28,341	du											
Developable Residential Acreage Cap:			4509.2	ac.											
Assumed Discount Rate:			15.0%												

Source: Zonda

Potential Optimal Absorption
Land Plan Optimization

Product		Absorption Timeline																																	
Type	Product Description	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Buildout Timeline														Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
																Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24										
Residential	Market	R1: Four-Story Stacked Flats			-	-	-	-	-	-		103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Market	R2: Three-Story Stacked Flats	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	192	91	-	-	-	-	-		
	Market	R3: BTR - Townhome					60	60	60	60	60	60	60	60	60	60	120	120	120	120	120	120	120	120	60	60	60	12	-	-	-	-	-		
	Market	R4: BTR - SFD			36	36	36	36	36	36	36	36	72	72	72	72	72	72	72	72	72	72	72	72	23	-	-	-	-	-	-	-	-		
Market	P1: Condo					51	51	51	51	51	51	51	102	102	102	102	102	102	102	102	102	102	102	102	2	-	-	-	-	-	-	-			
Market	P2: Townhome 25' x 80' - Small		24		48		48		48		48		48		96	96	96	96	96	96	96	96	96	96	96	9	-	-	-	-	-	-			
Market	P3: Townhomes 30' x 85' - Mid									90	90	90	90	90	90	90	90	90	90	90	90	90	90	77	-	-	-	-	-	-	-	-			
Market	P4: Duplex 35' x 85'		20		45		45		45		45		45		45	90	90	90	90	90	90	90	90	90	90	1	-	-	-	-	-	-			
Market	P5: SFD Cluster - 40' x 80'					22		45		45		45	90	90	90	90	90	90	90	90	90	90	90	90	90	61	-	-	-	-	-	-			
Market	P6: Alley SFD 35' x 95'						84		84		84		84		84	84	84	84	84	84	84	84	84	84	84	16	-	-	-	-	-	-			
Market	P7: SFD 40' x 100'		20		42		42		42		42		42		84	84	84	84	84	84	84	84	84	84	84	36	-	-	-	-	-	-			
Market	P8: SFD 45' x 95'							78		78		78		78		78	78	78	78	78	78	78	78	78	78	31	-	-	-	-	-	-			
Market	P9: SFD 50' x 100' - Two-Story		18		36		36		36		36		72		72	72	72	72	72	72	72	72	72	72	50	-	-	-	-	-	-	-			
Market	P9: SFD 50' x 100' - One-Story					18		36		36		36		72		72	72	72	72	72	72	72	72	72	72	72	30	-	-	-	-	-			
Market	P10: SFD 55' x 100'				16		33		33		33		66		66	66	66	66	66	66	66	66	66	66	66	66	31	-	-	-	-	-			
Market	P11: SFD 60' x 100'		15		30		30		30		30		60		60	60	60	60	60	60	60	60	60	60	60	51	-	-	-	-	-	-			
Market	P12: SFD 70' x 100'			14	27		27		27		27		54		54	54	54	54	54	54	54	54	54	54	54	54	8	-	-	-	-	-			
Market	P13: SFD 85' x 100'							42		42		42		42		42	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Market	P14: SFD 95' x 100'		9		18		18		18		18		36		36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36	36			
Market	P15: SFD 125' x 125'		15		15		15		15		15		15		15	15	15	15	15	15	15	15	15	30	30	1	-	-	-	-	-	-			
Market	P16: SFD 150' x 150'		12		12		12		12		12		12		12	12	12	12	12	12	12	12	12	12	24	24	24	11	-	-	-	-			
Market	P17: One Acre		9		9		9		9		9		9		9	9	9	9	9	9	9	9	18	18	18	18	11	-	-	-	-	-			
Market	P18: Two Acre		6		6		6		6		6		12		12	12	12	12	12	12	12	12	12	12	6	-	-	-	-	-	-	-			
Overall		-	-	316	495	649	825	945	1,071	1,107	1,273	1,296	1,401	1,443	1,488	1,548	1,535	1,506	1,506	1,506	1,506	1,506	1,530	1,407	1,123	770	461	127	-	-	-	-			
For-Rent Products		192	228	288	288	288	288	288	288	391	324	324	324	324	384	384	384	384	384	384	384	384	384	275	252	252	103	-	-	-	-	-			
For-Sale Products		124	267	361	537	657	783	819	882	972	1,077	1,119	1,164	1,164	1,151	1,122	1,122	1,122	1,122	1,122	1,122	1,122	1,146	1,133	871	518	358	127	-	-	-	-			

Residential Acres Overview

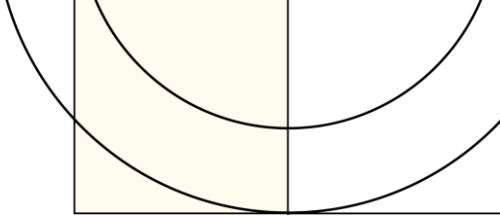
Land Use

NON-MASTERPLANNED PARCELS					
ACCOUNTNO	ACCTTYPE	ACRES	LANDACT IMPACT	AssessedValue	ActualValue Use Notes
R0899501	Agriculture	179.13		\$38,470	\$38,480Weld
R0899401	Agriculture	138		\$71,280	\$830,652Weld
R8924700	Agriculture	324.923		\$72,040	\$519,118Weld
R8974847	Agriculture	119.7		\$18,560	\$68,717Weld
R8962486	Agriculture	17.66		\$59,970	\$680,102Weld
R8974846	Agriculture	7		\$58,970	\$691,972Weld
R1611286	Agriculture	9.836		\$78,050	\$709,462Weld
R1611686	Agriculture	145.5		\$91,130	\$337,523Weld
R0004189	Agriculture	160		\$5,300	\$19,595Weld
R0004089	Agriculture	161		\$11,450	\$42,421Weld
R1627886	Agriculture	151		\$3,480	\$12,895Weld
R0158789	Agriculture	147.35		\$23,870	\$88,436Weld
R1612186	Agriculture	292.31		\$14,900	\$55,194
R1626786	Agriculture	160		\$7,570	\$28,037
R1626886	Agriculture	155		\$5,450	\$20,199
R1627386	Agriculture	160		\$5,850	\$21,649
R1626986	Agriculture	156		\$4,860	\$17,994
R1627186	Agriculture	158		\$5,060	\$18,750
R0125091	Agriculture	200.44		\$34,620	\$344,157
R6778631	Agriculture	127.2		\$8,570	\$31,767
R0125291	Agriculture	253.127		\$74,250	\$602,496
R1627986	Agriculture	154		\$5,630	\$20,837
R1627586	Agriculture	158		\$4,860	\$14,282
R4926207	Agriculture	88.063		\$15,310	\$56,674
R2591586	Agriculture	13.5		\$550	\$2,051
R8992461	Agriculture	14.411		\$0	\$0
R8992462	Agriculture	144.068		\$0	\$0
R2590786	Agriculture	159		\$60,970	\$558,907
R2591986	Agriculture	142.14		\$110,330	\$1,186,763
R1029702	Agriculture	138.86		\$11,770	\$43,586
R2592086	Agriculture	295		\$40,980	\$151,786
R8957142	Agriculture	34.8		\$4,470	\$16,554
R0063491	Agriculture	72.27		\$22,840	\$190,623
R8954015	Agriculture	2.92		\$3,960	\$14,656
R8957141	Agriculture	82.417		\$4,060	\$15,024
R7467298	Agriculture	8.37		\$10	\$55
R8941675	Agriculture	28.495		\$4,880	\$18,046
R1609886	Agriculture	104		\$13,980	\$51,792
R6777322	Agriculture	113.199		\$18,540	\$68,640
R6777919	Agriculture	1.651		\$31,900	\$508,002
R0899301	Residential	7		\$321,320	\$1,736,266Weld
R8962485	Residential	6.53		\$49.77	\$796,285Weld
R8962484	Residential	3.84		\$37,740	\$603,764Weld
R1627786	Residential	6		\$54,370	\$896,998Weld
R0094487	Residential	9.64		\$78,300	\$1,252,808
R4908807	Residential	1.94		\$36,430	\$582,795
R4943907	Residential	1.992		\$30,180	\$482,875
R7467198	Residential	2.33		\$44,840	\$717,439
R4244606	Residential	7.403		\$64,740	\$1,035,805
R1219596	Residential	1		\$35,530	\$568,535
R6777867	Residential	1		\$34,870	\$129,130
R4870607	Vacant Land	78.679		\$257,300	\$952,958
R0028792	Vacant Land	24.64		\$163,370	\$605,059
R4923607	Vacant Land	7.55		\$369,680	\$1,369,173
R1599986		18.5		\$550	\$2,050

Masterplan	County Acres
Delantero South	300.70
Delantero	616.70
Cascadia	743.02
Extra Residential Parcels	5156.38
Promontory	120.49

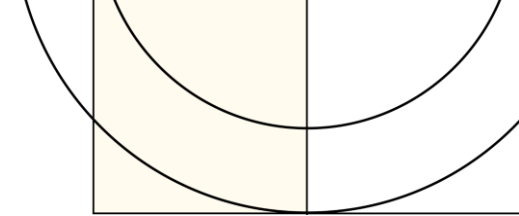
Total	6,937.30
--------------	-----------------

65% Use	4509.24
Product Type	Units
For-Sale Units	7,501
Multifamily Units	20,840
Total	28,341



Weld County

Historical Pricing Changes



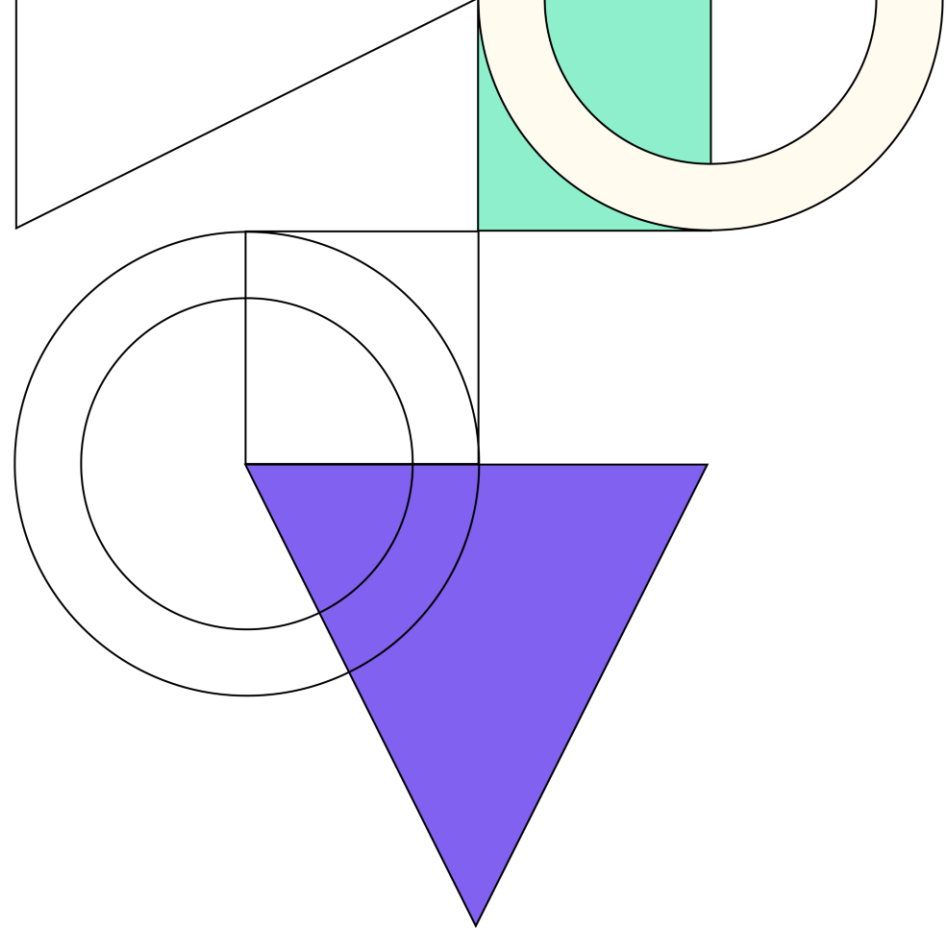
New and Resale Closings - Weld County

Price Range	2019	2020	2021	2022	2023	2024	2025
Under \$400,000	5,874	5,350	3,977	2,145	1,702	1,650	1,091
\$400,000 - \$500,000	1,619	2,362	3,668	2,684	1,822	1,800	1,322
\$500,000 - \$600,000	685	874	1,835	1,857	1,394	1,387	1,114
\$600,000 - \$700,000	300	399	773	1,049	687	682	474
\$700,000 - \$800,000	118	172	331	456	388	406	279
\$800,000 - \$900,000	47	75	169	216	223	230	228
\$900,000 - \$1,000,000	26	43	101	134	137	135	104
\$1,000,000 - \$1,250,000	30	44	103	128	100	134	114
\$1,250,000 - \$1,500,000	14	24	48	55	58	54	44
\$1,500,000 - \$2,000,000	14	19	41	35	43	36	40
\$2,000,000 +	12	16	21	25	17	22	15

New and Resale Closings - City of Greeley

Price Range	2019	2020	2021	2022	2023	2024	2025
Under \$400,000	1,950	1,659	1,502	992	733	698	449
\$400,000 - \$500,000	188	243	556	873	472	501	402
\$500,000 - \$600,000	62	75	159	301	156	184	134
\$600,000 - \$700,000	15	33	50	70	52	38	48
\$700,000 - \$800,000	9	19	28	28	23	25	23
\$800,000 - \$900,000	3	12	21	19	11	13	19
\$900,000 - \$1,000,000	2	6	14	7	12	8	5
\$1,000,000 - \$1,250,000	2	5	8	8	9	12	6
\$1,250,000 - \$1,500,000	2	5	6	2	2	3	5
\$1,500,000 - \$2,000,000	2	2	2	7	7	4	3
\$2,000,000 +	5	3	3	5	4	3	2

Appendix: Methodology



Methodology

Appendix

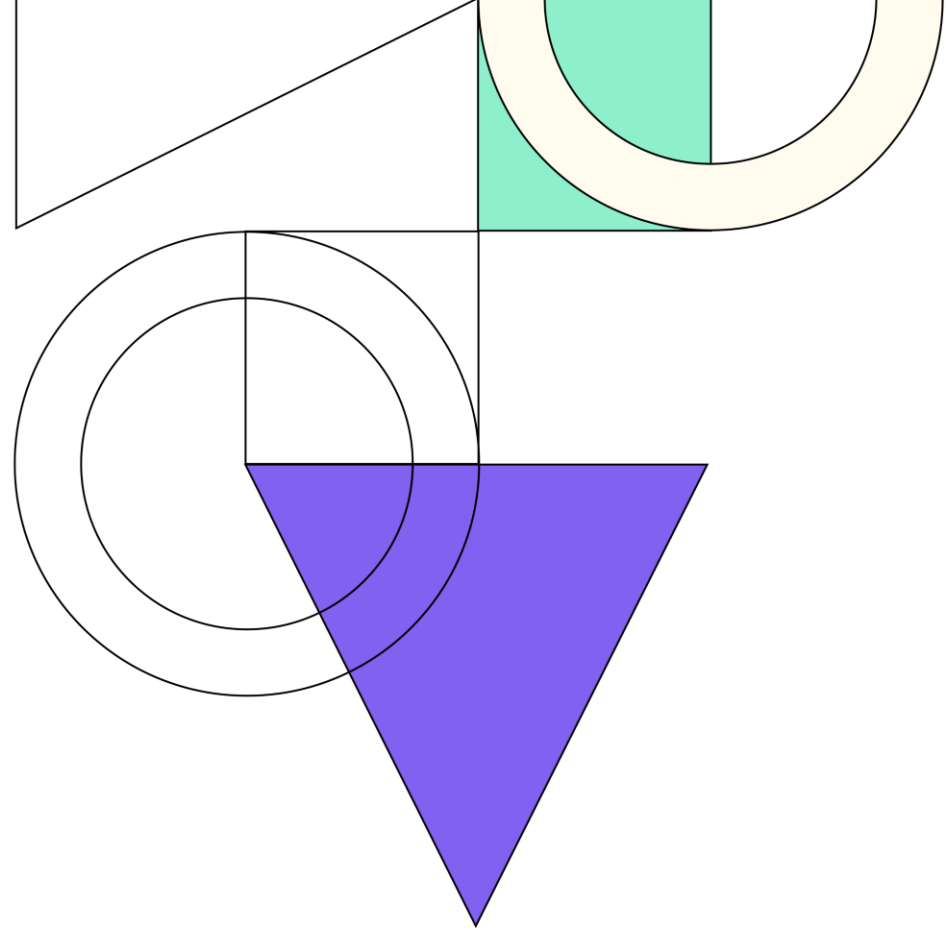
The Northern Colorado Market and the CMA were analyzed by evaluating historical trends in housing supply, demographics, employment, and household formation to determine economic expansion trends and associated levels of housing demand. Further, to supplement the data indicating increasing demand from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

The Zonda housing survey monitors the supply of detached and attached homes on a quarterly basis. Our survey tracks all condominium, townhome, duplex, and single-family construction activity in the 11-County Colorado Front Range. The survey allows us to accurately track the size of the total market, as well as supply and demand within the sub-markets. Further, it helps us establish the depth of the market and the scope of the competition. In this study, Zonda Advisory supplemented the quarterly data with specific fieldwork needed to analyze the Competitive Market Area within the overall Market.

Definitions

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

Appendix: Disclaimer



Disclaimer

Appendix

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

Reasonable efforts have been made to ensure that the data contained in this study reflect the most accurate and timely information possible and are believed to be reliable. This study is based on estimates, assumptions and other information developed by Zonda from its independent research effort, general knowledge of the industry and consultations with the Client and its representatives. No responsibility is assumed for inaccuracies in reporting by the Client, its agents and representatives or any other data source used in preparing or presenting this study. This report is based on market-wide information that was current as of the end of 2Q25 and Zonda has not undertaken any update of its research effort since such date. While every reasonable effort was made to collect this information and it is deemed reliable, it cannot be guaranteed for accuracy.

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

Thank you!

Zonda

4000 Macarthur Boulevard, Suite 400

Newport Beach, California 92660

(949) 579-1229





West Greeley Project Update

City Council Work Session Meeting - January 13, 2026

Bret Naber - Deputy City Manager - City of Greeley

Jim Rodems - Senior Construction Project Manager - Legends

Agenda



- Internal Project Team Update
- Quick Design Update: Arena, Hotel, Waterpark
- Review of Schematic Design Timeline
- Overview of Studies
- Financial Update
- Communications Update

Internal Project Team

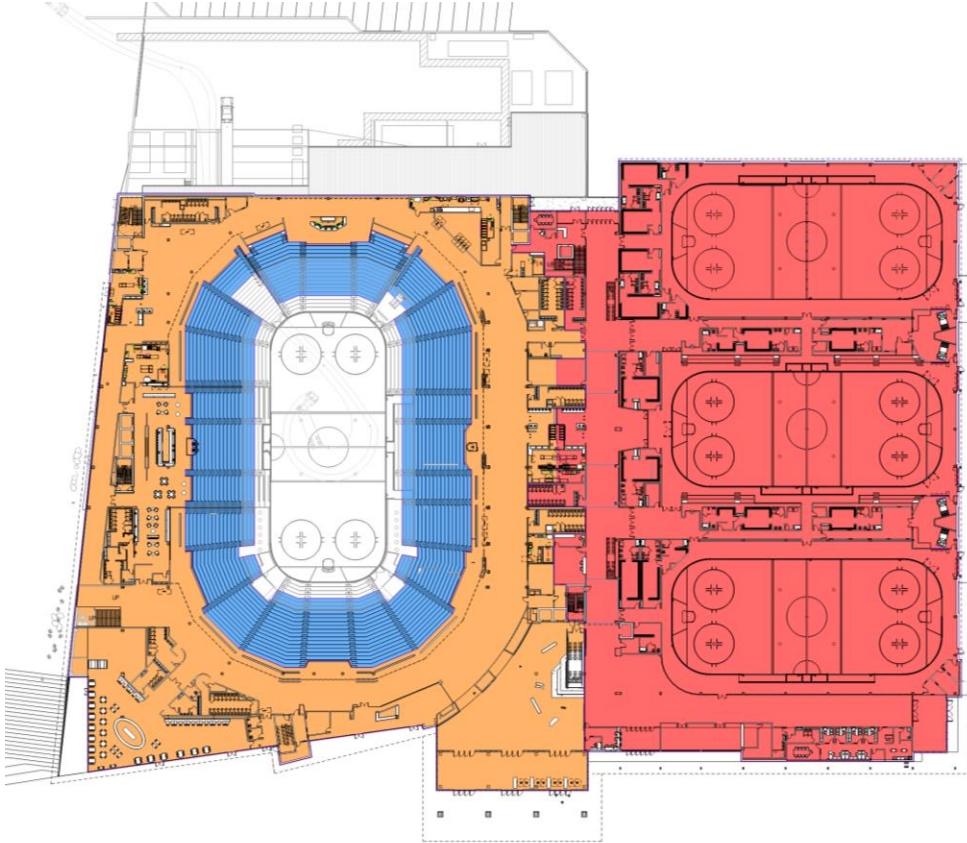


- Adjustments to Internal Project team
 - Formation of Project Governance Structure
 - Project Delivery Team
 - Utilization of Evaluation Team

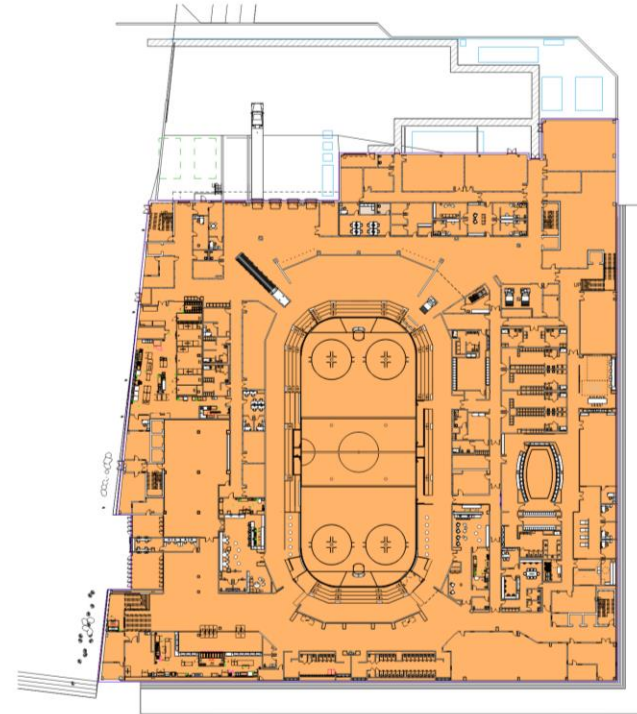


Arena Update

Arena Floor Plans



Concourse Level



Suite Level

Arena Project Information

- **Gross Square Footage**

- Arena +/- **342,000 GSF**
- Youth Hockey Center (YHC) +/- **169,000 GSF**

- **Event types**

- Hockey AHL & NCAA
- Disney on Ice
- Youth Hockey Tournaments
- Concerts
- Barnum and Bailey Circus
- Community Ice
- PBR
- Trade Shows
- Private Events
- Monster Truck
- Graduation

- **Seating Counts**

Hockey +/-**8,574**

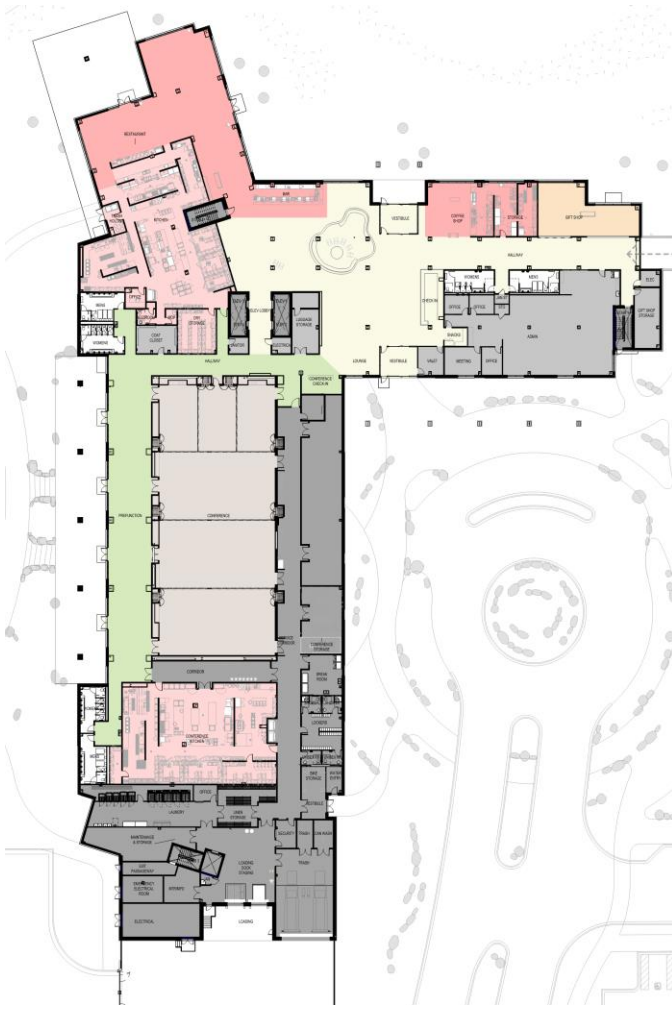
Center Stage Concert +/-**10,510**



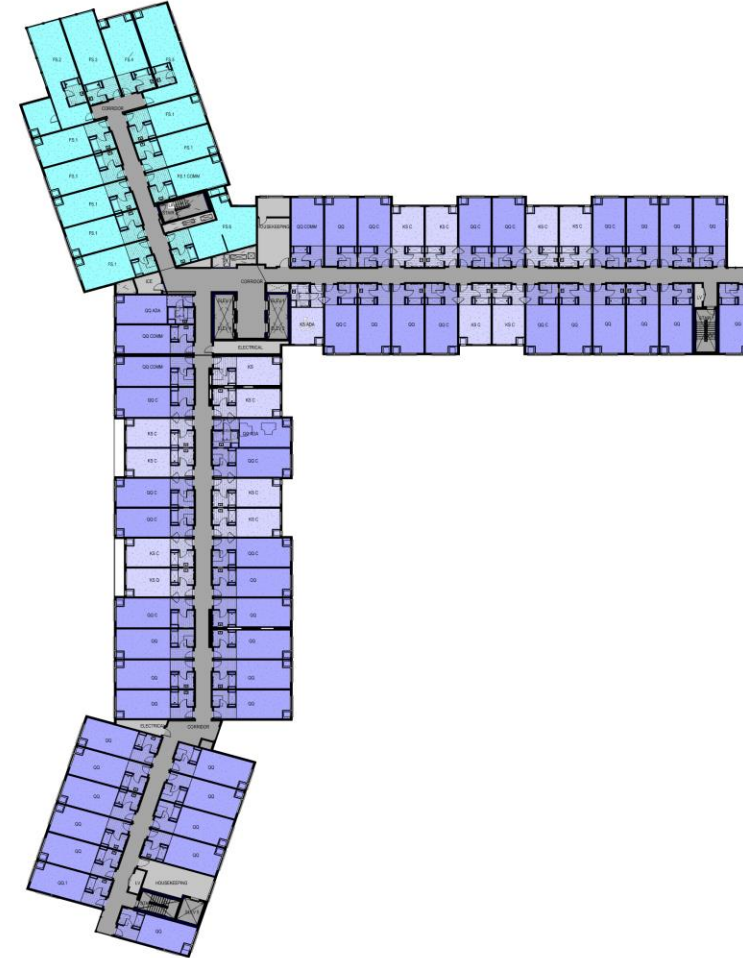
Hotel Update

December 9, 2025

Hotel Floor Plans



First Floor



Typical Room Floor

Hotel Update

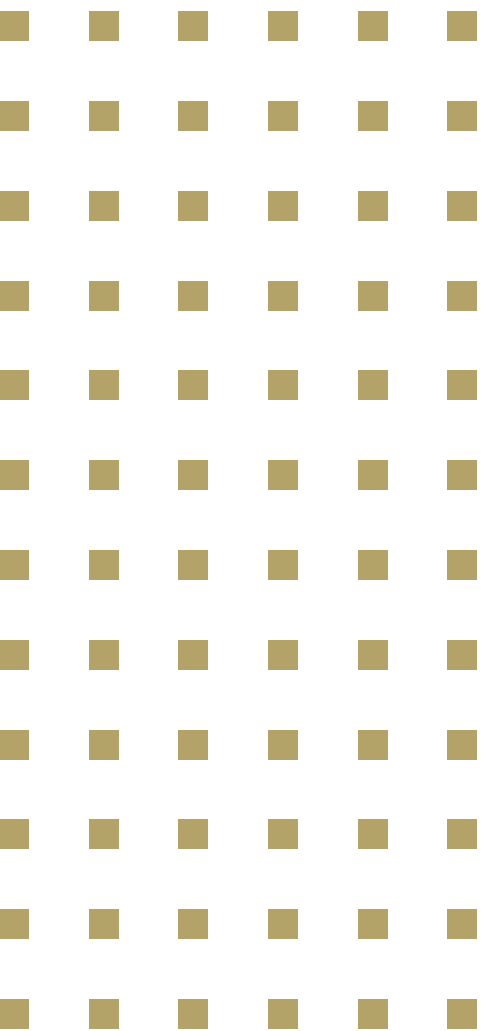
- **411 Hotel Rooms**
 - **101 Rooms - King Bed (24.6%)**
 - **241 Rooms - Double Queen (58.6%)**
 - **68 Rooms - Family Suites (16.5%)**
 - **1 Presidential Suite**
- **+/- 14,500 SF Conference Facility**
 - **+/- 8,500 SF Ballroom**
 - **6-way Divisible**
 - **Banquet Seating for 500 guests**
- **+/- 3,600 SF Spa**
- **+/- 290,000 Total GSF**

Waterpark Update

- **+/- 67,500 SF Indoor Waterpark, including:**
 - **Six water slides**
 - **Activity Pool**
 - **Wet Play Structure**
 - **Lazy River**
 - **Flow Rider**
 - **Waterpark to increase ~6,500 to accommodate Mattel change**
- **+/- 16,000 SF Family Entertainment Center, including:**
 - **Arcade**
 - **Mini-Golf**
 - **Climbing Features**
 - **FEC to increase ~7,000 SF to accommodate Mattel change**
- **+/- 7,000 SF Beer Hall with outdoor Beer Garden**
- **+/- 7,500 SF Food Hall with three unique vendors**
- **+/- 142,000 Total GSF**

Site Update

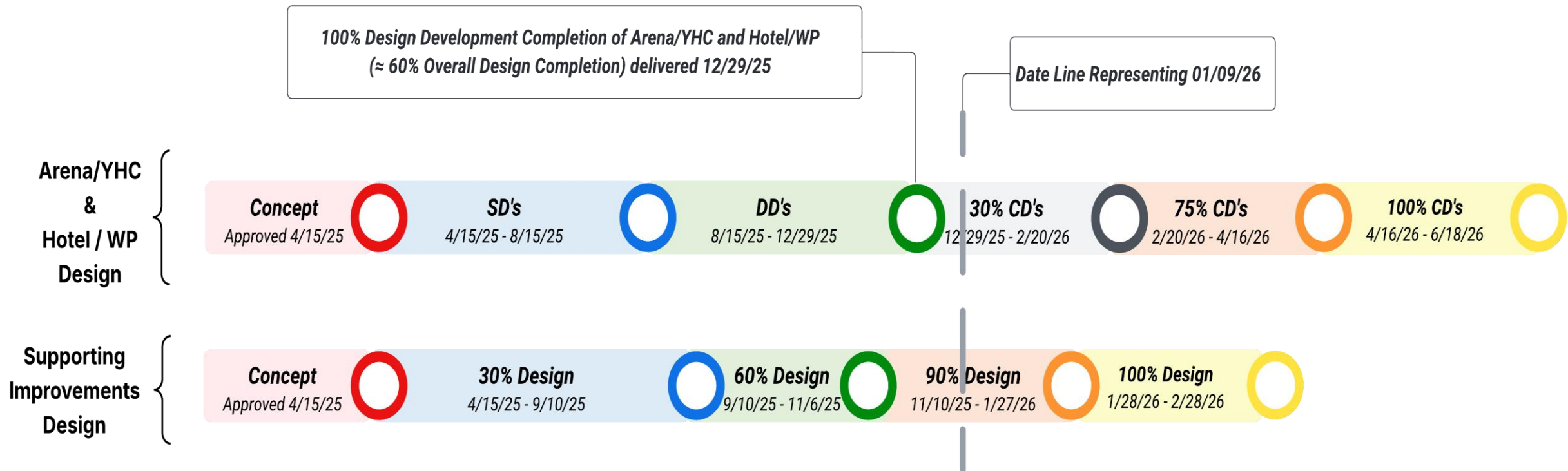
- **Overall Site:**
 - **4,128 Parking Spaces**
 - **142 Bicycle Parking Spaces**
 - **26 Golf Cart Parking Spaces**
 - **Water Features: Show Pond – Fountain, Cascades, & Arroyo**
 - **Hotel / Waterpark Drop-Off**
 - **Hotel Event Lawn**
- **Plaza**
 - **Phase I:**
 - **Viewing & Event Lawn w/ stage area at Show Pond**
 - **Arena VIP Entry**
 - **Youth Hockey Center Drop-Off**
 - **Phase II:**
 - **Splash Play Areas**
 - **Enhanced Hardscape Areas**



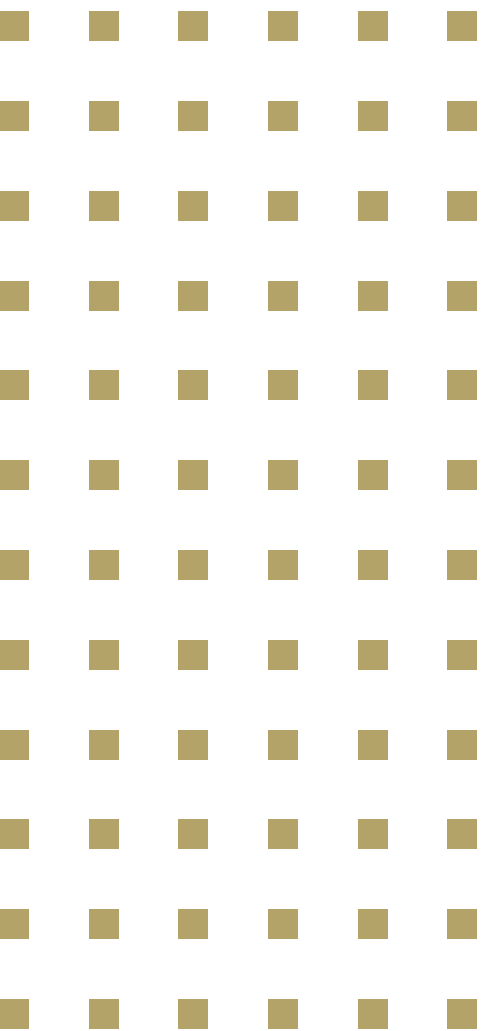
Design Timeline

Design Timeline

Schematic Design (SD), Design Development (DD) and Construction Documents (CD)



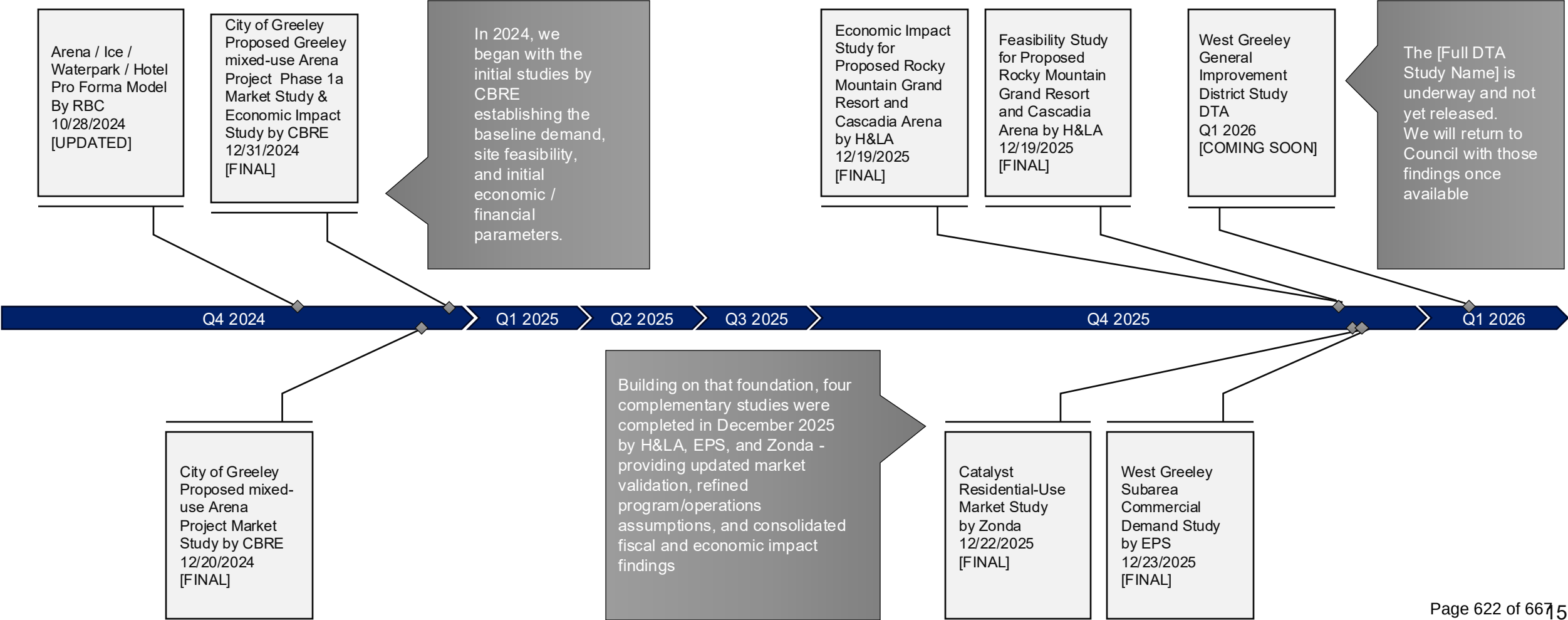
Youth Hockey Center (YHC), Water Park (WP)



Overview of Studies

Studies Timeline

This timeline summarizes the City’s market, economic impact, and feasibility work to date, showing how findings have progressed from early 2024 through December 2025 and what remains forthcoming.



Financial Studies

ZONDA

Residential Property Study

The Zonda study analyzed residential market demand, pricing, absorption, and product mix for West Greeley. This study analyzes whether planned housing can be absorbed without oversupplying the market or destabilizing values. The City will use the findings to guide land use approvals, phasing, and infrastructure timing, ensuring housing growth aligns with market demand and to minimize fiscal and development risk.

ECONOMIC & PLANNING SYSTEMS INC. (EPS)

Commercial Areas-

Evaluated long-term commercial demand in West Greeley, focusing on retail, office, and visitor-serving uses associated with population growth and the Catalyst project, including the arena and resort. It is critical because it provides an independent, market-based assessment of how much development the area can realistically support. The City will use the findings to guide zoning, phasing, and infrastructure planning, align public investments with demonstrated demand, and to reduce fiscal risk by ensuring that growth occurs at a pace and scale the market can sustain.

Financial Studies

HOTEL & LEISURE ADVISORS (H&LA)

Economic and Feasibility Studies

The H&LA economic impact and feasibility studies evaluated the market demand, financial performance, and economic benefits of the arena and resort. These studies independently look at attendance, revenue, and tax projections under conservative assumptions. The City will use the findings to inform financing decisions, structure risk protections, and confirm that the project delivers long-term economic and fiscal benefits to Greeley.

DTA Public Finance (DTA)

General Improvement District-

The DTA studies evaluated the infrastructure impacts and fair-share cost responsibilities of development within the GID area. This is critical because roads, utilities and public facilities needed to serve new development are funded by the district, not existing taxpayers. The City will use the findings to set GID special assessments and phase infrastructure.

Feasibility Study Comparison – Hotel

HLA Study (Scenario 2) v. RBC Jan 2026 model

Hotel Analysis - Scenario 2 (Mattel)	2029	2030	2031	2032	2033
Available Rooms					
HLA Feasibility Study- Final December	411	411	411	411	411
RBCCM	377	377	377	377	377
Difference	34	34	34	34	34
Occupancy					
HLA Feasibility Study- Final December	72.0%	75.0%	78.0%	79.0%	79.0%
RBCCM	69.7%	72.5%	75.5%	78.2%	81.1%
Difference	2.3%	2.5%	2.5%	0.8%	-2.1%
Average Daily Rate					
HLA Feasibility Study- Final December	\$217	\$226	\$232	\$239	\$247
RBCCM	\$246	\$248	\$249	\$250	\$251
Difference	(\$29)	(\$22)	(\$16)	(\$11)	(\$5)
Total Hotel Revenue (\$000s)					
HLA Feasibility Study- Final December	\$89,603	\$95,632	\$101,701	\$105,736	\$108,907
RBCCM	\$68,733	\$73,189	\$77,808	\$82,503	\$87,108
Difference	\$20,870	\$22,443	\$23,893	\$23,233	\$21,799
Total Expenses (\$000s)					
HLA Feasibility Study- Final December	\$61,959	\$66,685	\$71,666	\$74,339	\$76,569
RBCCM	\$46,180	\$49,916	\$53,088	\$56,258	\$59,471
Difference	\$15,779	\$16,769	\$18,578	\$18,081	\$17,098
Net Income (\$000s)					
HLA Feasibility Study- Final December	\$27,644	\$28,947	\$30,035	\$31,397	\$32,338
RBCCM	\$22,552	\$23,273	\$24,720	\$26,244	\$27,637
Difference	\$5,092	\$5,674	\$5,315	\$5,153	\$4,701

Feasibility Study Comparison – Arena

HLA Study (Scenario 2) v. RBC Jan 2026 model

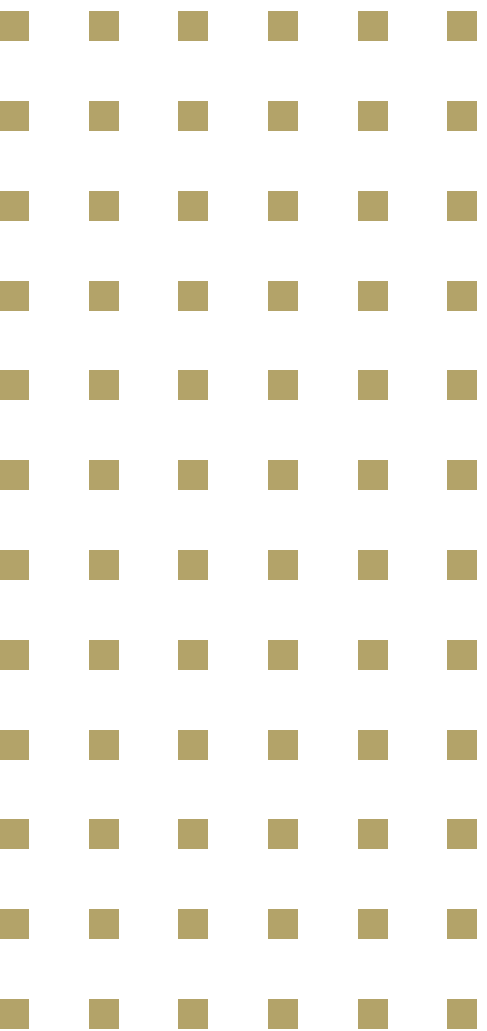
Arena Analysis	2029	2030	2031	2032	2033
Arena Capacity					
HLA Feasibility Study- Final December	8,300	8,300	8,300	8,300	8,300
RBCCM	8,600	8,600	8,600	8,600	8,600
Difference	(300)	(300)	(300)	(300)	(300)
Events per Year					
HLA Feasibility Study- Final December	240	240	240	240	240
RBCCM	249	249	249	249	249
Difference	(9)	(9)	(9)	(9)	(9)
Annual Visitors / Attendance					
HLA Feasibility Study- Final December	505,000	515,000	520,000	520,000	520,000
RBCCM	505,234	505,234	505,234	505,234	505,234
Difference	(234)	9,766	14,766	14,766	14,766
Total Arena Revenue (\$000s)					
HLA Feasibility Study- Final December	\$20,238	\$21,111	\$21,884	\$22,539	\$23,215
RBCCM	\$14,354	\$14,961	\$15,409	\$15,872	\$16,348
Difference	\$5,884	\$6,150	\$6,475	\$6,667	\$6,867
Total Expenses (\$000s)					
HLA Feasibility Study- Final December	\$15,677	\$16,674	\$17,604	\$18,132	\$18,676
RBCCM	\$8,458	\$8,968	\$9,269	\$9,625	\$9,992
Difference	\$7,219	\$7,706	\$8,335	\$8,507	\$8,684
Net Income (\$000s)					
HLA Feasibility Study- Final December	\$4,561	\$4,437	\$4,280	\$4,407	\$4,539
RBCCM	\$5,896	\$5,993	\$6,140	\$6,246	\$6,356
Difference	(\$1,335)	(\$1,556)	(\$1,860)	(\$1,839)	(\$1,817)

Financial Studies

Why These Firm's Studies Matter for Greeley

Each firm plays a vital role in validating assumptions, reducing risk, and helping the City of Greeley navigate complex project finance and development strategies:

- Zonda evaluates residential market demand and absorption to ensure planned housing growth is achievable and does not oversupply the market
- H&LA analyzes feasibility, operations, and economic impacts for the arena and resort, validating attendance, revenues, and long-term fiscal benefits using regional and national comparables.
- EPS provides commercial land use, market, and fiscal analysis to align development phasing, infrastructure investment, and financing strategies with sustainable, market-supported growth.
- DTA assesses infrastructure impacts and cost allocation to ensure development within the GID pays its fair share and protects existing taxpayers.



Financial Updates

Financial Update

Financial Structure

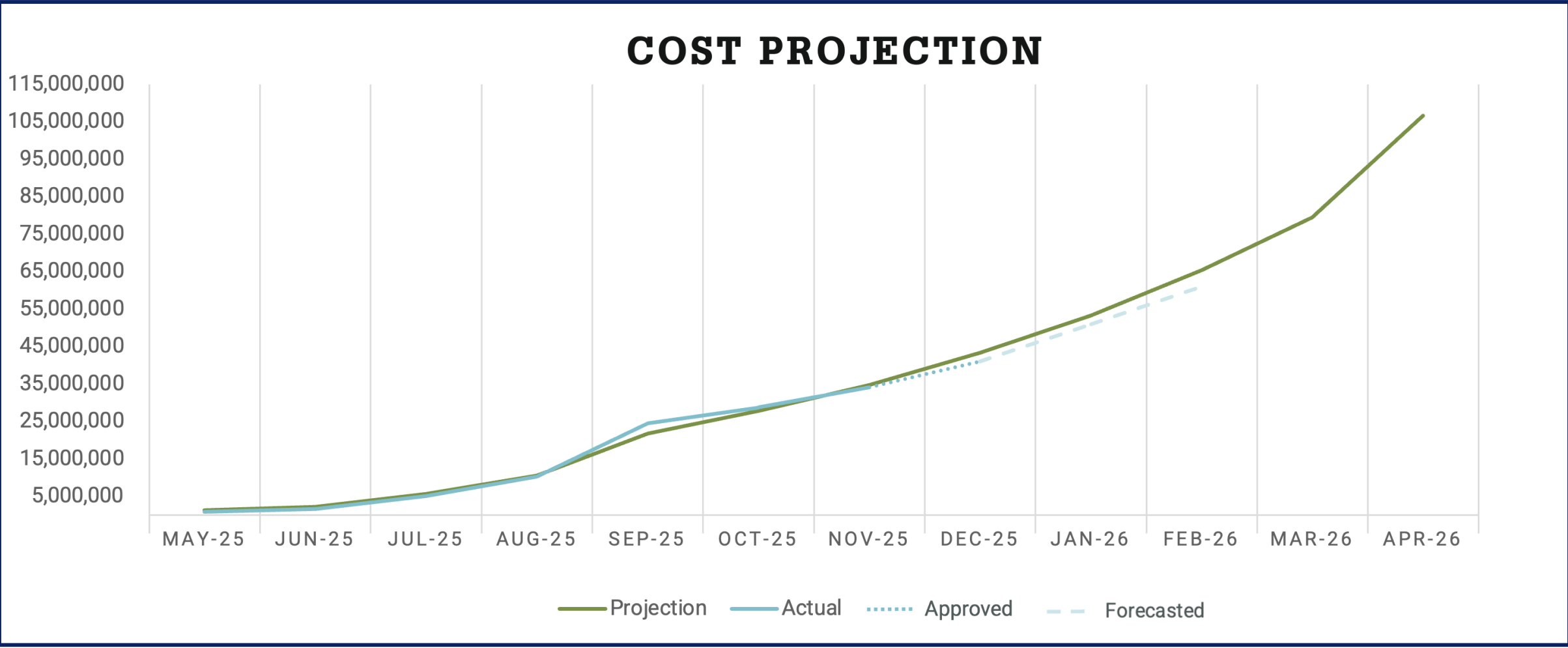
- Certificates of Participation for Predevelopment Funding
- Revenue Bond Financing (Provident 501c3) with Credit Enhancement from the City
 - Moral Obligation
 - Annual Economic Development Payment
- General Improvement District (GID)
- Water and Wastewater Enterprise Revenue Bonds (to be discussed at an upcoming meeting)

Financial Update

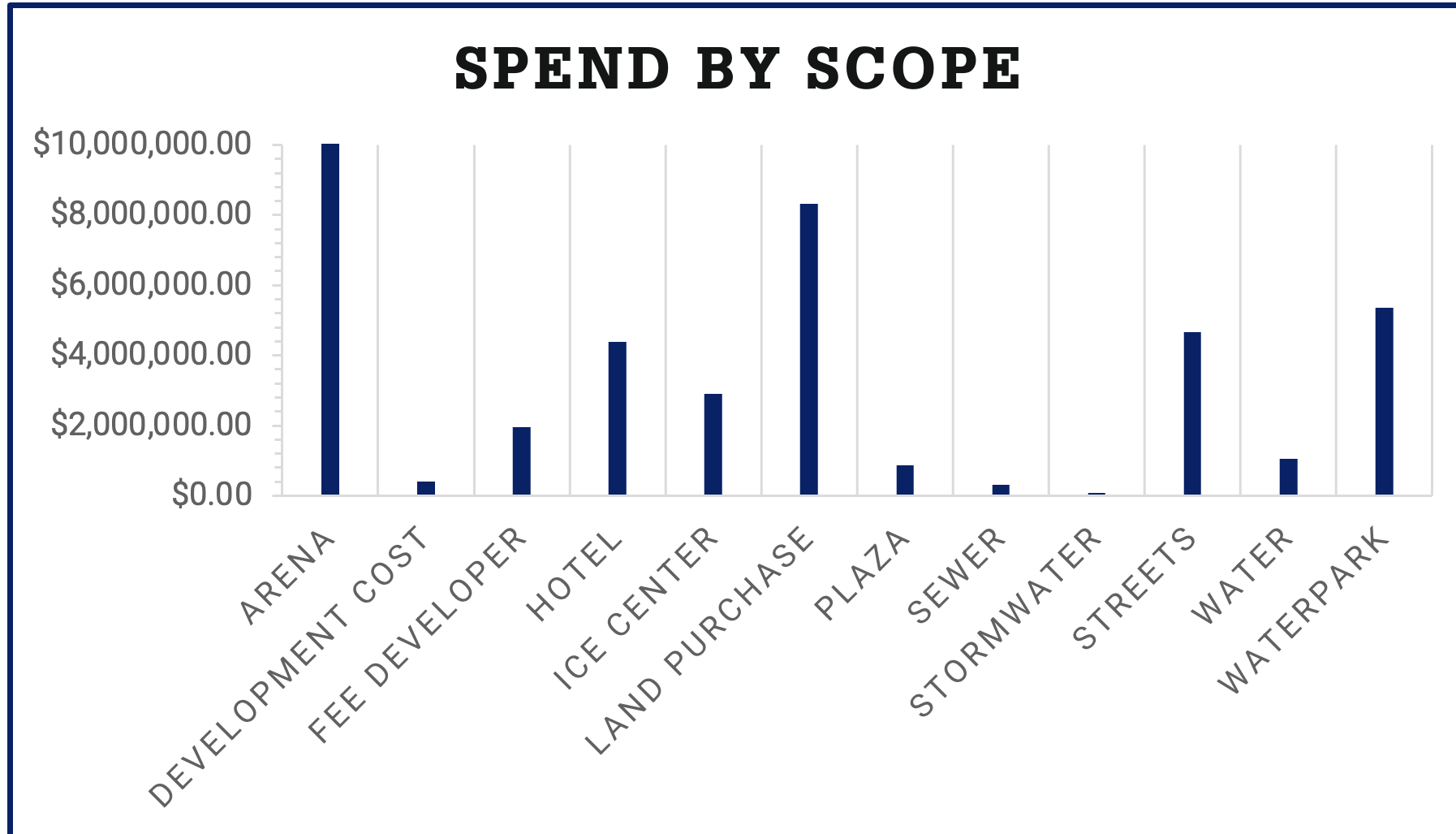
Certificates of Participation for Predevelopment Funding

- COP issuances were closed in August and September
 - \$45 million with NBH Bank
 - \$40 million with Midwest One Bank
 - \$30 million with Collegiate Peaks Bank
 - Weighted average annual interest rate 5.56%
- \$28 Million has been drawn as of December 31, 2025 (Costs through Oct 25)
- \$38.6 Million in incurred cost through December 31, 2025
- \$8.6 Million in Capitalized Interest Funded through December 31, 2026
 - First interest payment would be \$1,064,883 on 3/1/2027 and first principal payment would be 9/1/2027 if not taken out or refinanced
- \$30 Million Estimated in Additional Expenditures before 2/28/2026
- Total Estimated Cost Incurred as of 2/28/2026: ~\$68.6 Million
 - Repayment: 20 Years at 5% Interest: \$5.5 Million Annual Payment

Certificates of Participation for Predevelopment Funding



Certificates of Participation for Predevelopment Funding



Financial Update

Revenue Bond Financing (Provident 501c3)

- Issuance of Revenue bonds is in process with targeted closing date of June 4, 2026
- Preliminary financial model has been prepared
- Assumes revenues and expenses from H&LA feasibility study for Mattel scenario
- Total project costs of \$668 million
- Preliminary results have longer timeframe for repayment of economic development payment (EDP) than desired
- Will refine project costs and funding of reserves to get repayment of EDPs to targeted time frame of 2032

Financial Update – Revenue Bonds

		March 2025 Council Update		January 2026 Council Update	
Basis of Design	Component	Preferred	Reduced	Preferred	Reduced
1	Arena	\$273.6M	\$246.3M	\$286.3M	\$273.4M
2	Ice Center	\$107.1M	\$96.4M	\$93.3M	\$89.2M
3	Hotel	\$166.7M	\$166.7M	\$165.4M	\$155.3M
4	Waterpark	\$122.6M	\$122.6M	\$157.3M	\$150.8M
	Totals	\$670.0M	\$631.9M	\$702.3M	\$668.7M
Target Budget		\$631.9M	\$631.9M	\$668.7M	\$668.7M
Variance to Target:	\$	\$38.1M	\$0M	\$33.6M	\$0M
	%	6%	0%	5%	0%
Key Changes:					
Hotel Room Count: Currently at 411 (previously 350) aftermarket study yielded higher demand					
Mattel Branding: Current budgets include incorporating Mattel branding, driving higher revenue to project					

Financial Update

General Improvement District

- The Residential West Greeley GID and Commercial West Greeley GID have been created and bond authorization approved.
- Preliminary market studies for both residential and commercial development have been completed.
- It is unlikely that either district will be in a position to issue bonds by June of 2026.
 - Alternative phasing of expenditures and corresponding funding strategies to maintain progress on critical elements of the project and align costs with available financing capacity is under evaluation.
- Funding sources will need to be determined for certain key regional improvements such as CR 17 and Highway 34 interchange

Financial Update – GID

Basis of Design	Component	March 2025 Council Update		January 2026 Council Update	
		Preferred	Reduced	Preferred	Reduced
7	Plaza	\$21.7M	\$4.7M	\$9.3M	\$9.2M
8	Tributaries & Water Features	\$16.8M	\$16.8M	\$32.4M	\$15.7M
9	Infrastructure (On-Site)	\$40.8M	\$40.8M	\$40.6M	\$33.7M
10a	Infrastructure (Roadway & Off-Site)	\$50.4M	\$50.4M	\$52.7M	\$52.0M
	Totals	\$129.7M	\$112.7M	\$135.0M	\$110.6M
Key Changes:					

Off-site & Roadway scope previously under CoG, now all under Fee Developer. Cost do **not** include US 34 / CR 17 interchange (see Off-Site infrastructure slide)

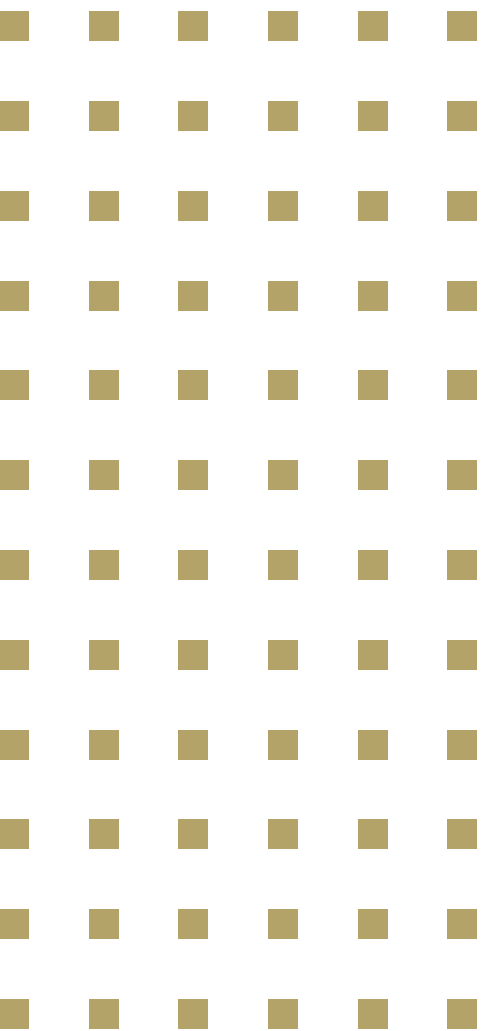
Financial Update – Off-Site Infrastructure

		March 2025 Council Update		January 2026 Council Update	
Basis of Design	Component	Preferred	Reduced	Preferred	Reduced
10b	131 st Ave Improvements & Overpass	\$38.8	\$38.8M	\$38.8	\$38.8
11	US 34 / CR 17 Interchange	\$56.4M	\$56.4M	\$63.4M	\$55.9M

Financial Update

Next Steps

- Continued refinement of project costs
- Continued refinement of financial model to meet City goals, including lower risk
- Work with Water Valley on type and timing of residential and commercial development within GIDs
- Provide regular financial updates prior to seeking approval of moral obligation and economic development payment resolutions



Communications

Communications

Current and Future Plans

- Project vision and pre-development storytelling
- Marketing of city-owned parcels on the Catalyst site
- Analysis and feasibility
- Heightened public interest
- Education and awareness
- Civic communications
- Ongoing education and awareness
- Phased communications and engagement

Communications

Phase 1: (First 60 days beginning January 1) Civic Communications

Purpose: Maintain legitimacy, transparency, and public trust during project management reset, ongoing political activity and special election, and leadership changes.

- **Tone:** Measured, factual, explanatory, while still respectful of disagreement.
- **Focus Areas:**
 - Governance and decision-making processes
 - Funding mechanisms and risk management
 - What is decided versus what is still evolving, and why

Communications

Phase 2: Final Pre-Development and Prep for Development Marketing

Purpose: Drive storytelling with a future-oriented outlook and building excitement for Catalyst.

- **Tone:** Opportunity, intentional growth, economic prosperity.
- **Focus Areas:**
 - Shaping Greeley's future, creating more opportunity and prosperity for all of Greeley
 - Catalyst is complementing other city projects, such as sub-area plans and Civic Campus; it is not competing for resources
 - Sharing market studies and research around what's feasible
 - Generating excitement about what retail, restaurants, amenities, etc the community wants to see.

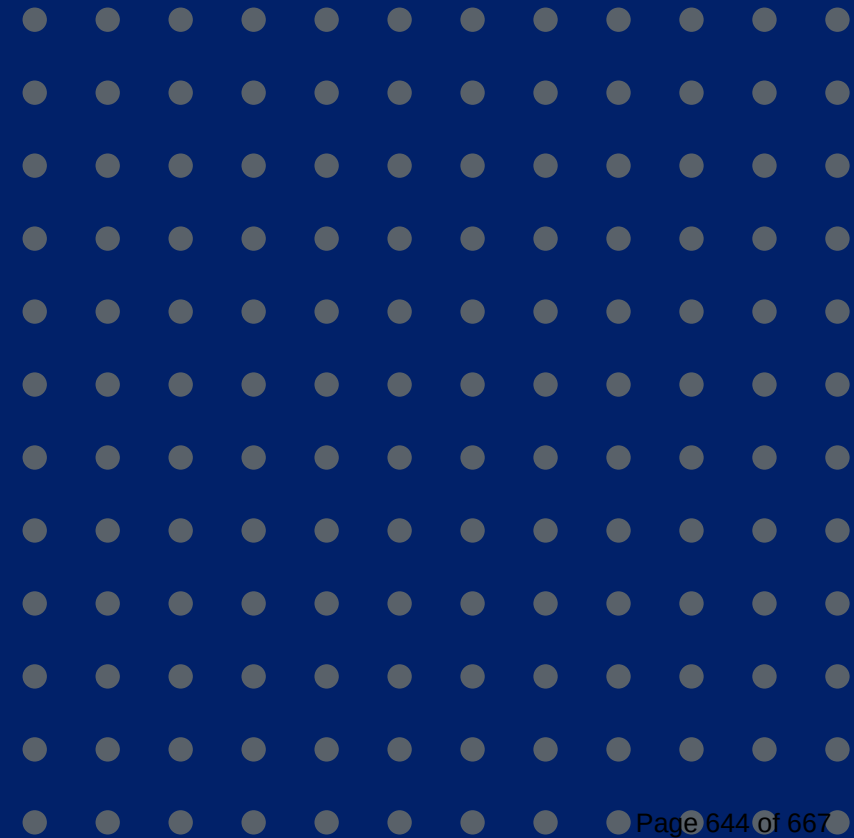
Communications

Phase 3: Development and District Marketing

Purpose: Build excitement, attract developers and partners, and **position the Catalyst district as a credible, investable opportunity.**

- **Tone:** Visionary, generational economic impact, transformative
- **Focus Areas:**
 - Greeley is a premier destination in Northern Colorado
 - Catalyst is a once-in-a-lifetime development opportunity
 - The district will propel Greeley into an economic engine for jobs, capital, future investments and statewide influence

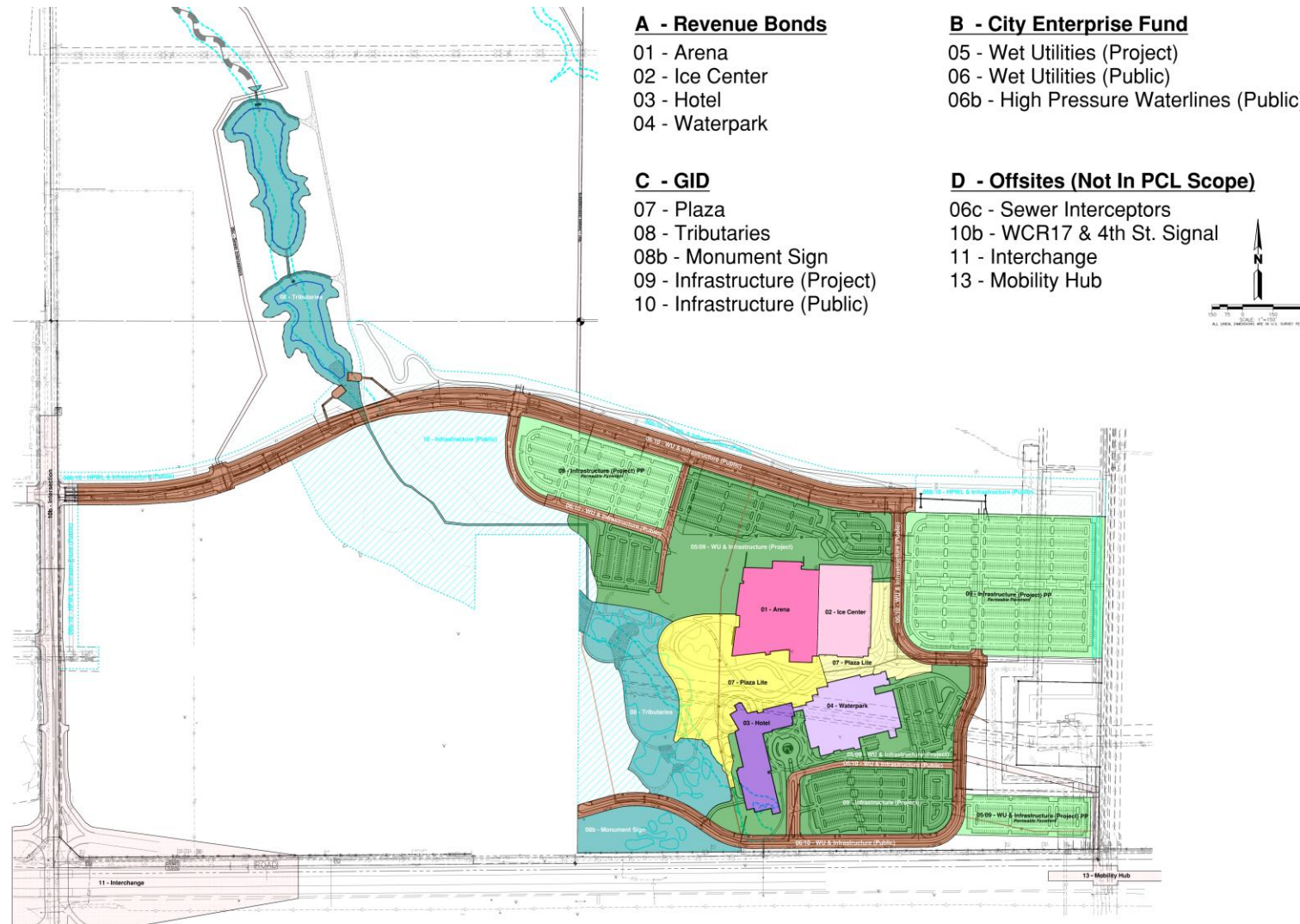
Thank you



Appendix



Financial Update – Map



Financial Studies

Zonda- Residential

Executive Summary of Changes: Draft (10-28-25) vs. Final (12-22-25) Zonda Study

The final Zonda study refines residential demand assumptions to better reflect market changes & demand, attainability constraints, and realistic absorption pacing—supporting the conclusion that West Greeley can support long-term residential growth.

- The buildout profile was shifted to align with household demand trends.
- Peak absorption assumptions were reduced, and annual absorption was adjusted, improving confidence without oversupplying the market.
 - The product mix to focus on attainable housing (for-sale/for-rent) and a limited rollout of higher-end product.
 - The goal was to reduce exposure and support steadier absorption across market cycles.
- Lot delivery and phasing were slowed and smoothed, aligning potential residential growth.
- Capture rates within the Competitive Market Area were tightened, reducing market share assumptions.

The study reduces absorption risk and improves housing growth at a pace the market can realistically support. The study reinforces that the project can move forward incrementally when aligned with demand potential, community phasing, infrastructure growth/investment, and land use with the final version seeking to limit downside market exposure.

Financial Studies

Zonda- Residential

Draft vs. Final – Quantified Changes

Category	Draft Zonda (10-28-25)	Final Zonda (12-22-25)	Change	City Risk Implication
Total Residential Units (Buildout)	~28,900 units*	~28,300 units	↓ ~600 units (≈-2%)	Slightly reduced long-term supply risk
Peak Annual Absorption	~1,150 units/year	~1,050–1,075 units/year	↓ ~6–9%	More conservative peak-year expectations
Average Annual Absorption (Stabilized)	~900 units/year	~850 units/year	↓ ~5–6%	Improves phasing and infrastructure timing
For-Sale Share of Product Mix	~62%	~60%	↓ ~2 pts	Reflects affordability and demand trends
For-Rent / Attached Share	~38%	~40%	↑ ~2 pts	Aligns with market affordability realities
Entry-Level / Attainable Price Point	~\$360k–\$380k	~\$350k–\$370k	↓ ~\$10k	Reduces absorption risk in early phases
High-End Single-Family Share	Higher early mix	Shifted later in phasing	Timing adjusted	Limits exposure to cyclical demand
Lot Delivery Timing	Faster early delivery	Slower, staged delivery	Timing shifted	Supports infrastructure coordination
CMA Capture Rate	~73–74%	~72–73%	↓ ~1 pt	Conservative competitive positioning
Market Sensitivity Stressing	Limited	Expanded downside testing	—	Improves defensibility under soft markets

Financial Studies

Economic & Planning Systems Inc. (EPS)

Executive Summary of Changes: Draft (11-9-25) vs. Final (12-23-25) EPS Study

The final EPS study provided estimates of demand for retail and office space. The final version includes refined demand estimates but did not change overall conclusions. The demand estimates are in 10-year estimates to inform realistic absorption expectations, development phasing, and infrastructure investment.

- Retail and commercial space demand – 1.3 million square feet by 2045
 - Demand driven by:
 - New residents in West Greeley
 - New residents in larger Regional Trade Area
 - Visitors to the arena/resort
 - Recapture of sale leakage outside Greeley/Regional Trade Area
- Office space demand – 525,000 square feet by 2045
 - Demand based on capture of forecast regional job growth and office space demand

Financial Studies

Economic & Planning Systems Inc. (EPS)- Commercial Commercial Demand Study Draft vs. Final – Quantified Changes

Category	Draft EPS (11-9-25)	Final EPS (12-23-25)	Change	City Risk Implication
Total Commercial Demand (20 yrs)	~1.85 million SF	~1.80 million SF	↓ ~50,000 SF (≈-3%)	Reduces reliance on aggressive absorption
Total Retail Demand	~1.35 million SF	~1.30 million SF	↓ ~50,000 SF (≈-4%)	More conservative retail sizing
– Resident-Driven Retail	~660,000 SF	~650,000 SF	↓ ~10,000 SF	Tighter household spending capture
– Trade Area Capture	~610,000 SF	~600,000 SF	↓ ~10,000 SF	Reduced competitive leakage risk
– Visitor-Driven Retail	~60,000 SF	~50,000 SF	↓ ~10,000 SF (≈-17%)	Less dependence on event tourism
Office Demand (20 yrs)	~550,000 SF	~525,000 SF	↓ ~25,000 SF (≈-5%)	Aligns with updated employment forecasts
Annual Household Growth (Subarea)	~630 HH / year	~600 HH / year	↓ ~5%	Realistic absorption pacing
Retail Capture Rate (Subarea)	~52%	~50%	↓ ~2 pts	Conservative market share assumption
Phasing Timeline	Earlier retail delivery	Slower, staged delivery	Timing shifted	Supports infrastructure phasing
Methodology Clarity	Draft assumptions	Refined, segmented	—	Improves defensibility

Financial Studies

H&LA

Executive Summary of Changes- Feasibility Study:

- The final issuance of the H&LA report reflects a modest growth in occupied rooms and resort revenue based on additional room inventory. It reflects a modest decrease in arena revenue as the assumed seat tax was removed.
- Hotel program increased from 397 to 411 rooms, while demand projections grew commensurate with supply.
- Final resort report reflects an extended point of stabilization with the draft report stabilizing in year three and the final report stabilizing in year four. We forecast higher occupancy with Mattel Wonder scenario.
- Colorado is a market with strong potential and a limited number of competitive indoor waterpark resorts.
- Net impact on total occupied room nights reflects a growth of an additional 5,246 room nights in the fourth year.
- Indoor waterpark attendance projections increased by approximately 3.9% in Scenario 2, largely attributed to increase in available rooms.
- EBITDA margin in stabilized year increased from 29.1% in draft report to 29.7% in final report, reflecting increased revenues from additional rooms, which have lower expense margins than other departments.
- Scenario 2 with Mattel branding improves visibility, guest experience, demand, and profitability though at higher development costs.
- Arena revenue and EBITDA declined as draft report had included seat tax which was accounted for in facility surcharge.
- Overall refinements enhance resort profitability, more accurately account for arena revenue, and support long-term economic and fiscal benefits for the City of Greeley.

Financial Studies

H&LA - Feasibility Study		Summary of Changes (Resort Scenario 2 Context) Draft v. Final			
Category	Assumption	Draft Feasibility	Final Feasibility	Direction of Change	City Risk / Benefit Implication
Hotel Program	Number of rooms	397 rooms	411 rooms	↑ +14 rooms (+3.5%)	Expands lodging tax base and offers more family suites
	Opening year occupancy	72.0%	72.0%	Flat	No change
	Stabilized occupancy	78.0%	79.0%	↑ Modest growth	Point of stabilization shifts from 2031 to 2032 ramp-up
	Occupied room nights-Year 1	104,332	108,011	↑ 3.5%	Added inventory commensurate with increased utilization
Hotel Pricing	First-year ADR	\$217	\$217	Flat	No ADR impact from added inventory
	Stabilized ADR in fourth-year	\$239.42	\$239.42	Flat	No Change in ADR in projections
Indoor Waterpark	Waterpark size	~80,000 SF	~81,000 SF (Scenario 2)	↑ Modest increase	Reflects all waterpark attractions area
	Attendance per SF (first-year)	~6.5	~6.6	↑ Modest growth	Reflects increased visitation from added room inventory
	Annual visits (stabilized)	~561,000	~583,000	↑ 3.9%	Reflects growth in added room inventory
Total Revenues	Year 1 – Scenario 2	\$88,216,000	\$89,603,000	↑ 1.6%	Reflects growth in added room inventory
Financial Performance	Stabilized EBITDA margin	29.1%	29.7%	↑ Modest growth	Reflects added inventory will be absorbed

Financial Studies

H&LA- Feasibility Study – Summary of Changes (Arena) and Combined Draft v. Final

Category	Assumption	Draft Feasibility	Final Feasibility	Direction of Change	City Risk / Benefit Implication
Lead Tenant	Hockey	Colorado Eagles	Colorado Eagles	None	No change
Management Company	Company to manage arena	Oak View Group	Oak View Group	None	No Change
Arena Usage	Annual attendance (all events)	505,000 to 520,000 (stabilized)	505,000 to 520,000 (stabilized)	Flat	No change
	Stabilization period	Year 3	Year 3	Flat	No change
Total Revenues	Year 1	\$21,248,000	\$20,238,000	↓ -4.8%	Eliminate seat tax assumption as already accounted for in facility surcharges
EBITDA Less Reserve	Year 1	\$5,110,000	\$4,561,000	↓ -10.7%	Reflects reduced revenues
Financial Performance	Stabilized EBITDA margin	21.1%	19.6%	↓ -7.1%	Reflects reduced revenues
Combined Scenario 2 Resort and Arena Debt Coverage Ratio	Year 1	0.77	0.78	↑ 0.01	Small change as resort EBITDA grew while arena EBITDA declined
	Year 10	1.04	1.06	↑ 0.02	Small change as resort EBITDA grew while arena EBITDA declined
Overall Posture	Mattel branding upside	Implicit	Implicit	No change	Mattel branding upside is measurable

Financial Studies

H&LA- Economic Impact Study - Assumption-Level Change Summary Draft v. Final

Impact Category	Metric	Draft Economic Impact	Final Economic Impact	Direction of Change	City Risk / Benefit Implication
Direct job creation	10-year annual average	753 added jobs	759 added jobs	↑ Modest growth	Increased job creation
Indirect job creation	10-year annual average	632 added jobs	631 added jobs	↓ Small change	Relatively flat
Construction Impacts	Total construction output	~\$738.2M	~\$738.2M	No change	Capital scope unchanged; benefits preserved
	Construction earnings	~\$253.2M	~\$253.2M	No change	Strong short-term stimulus retained
	Annual construction jobs	~3,759	~3,759	No change	Employment impact intact
Operations Impact	Combined 10-year direct and indirect output	~\$2.92B	~\$2.94B	↑ Modest growth	Increased business created for local economy
	Annual earnings over 10-year period	~\$701M	~\$705M	↑ Modest growth	Increased earnings from direct and indirect job creation
Tax Impact	10-year combined tax benefits	~\$269.5M	~\$271.3M	↑ ~0.6%	Increased city and state taxes
	Average annual tax benefit	\$26,952,100	\$27,127,900	↑ Modest growth	Higher city and state taxes
City of Greeley	Share of tax benefit	40.8%	40.9%	↑ Modest growth	
State of Colorado	Share of tax benefit	59.2%	59.1%	↓ Modest decline	

Financial Studies

H&LA Study (Scenario 2) v. RBC model presented in March

Hotel Analysis - Scenario 2 (Mattel)	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Available Rooms											
HLA Feasibility Study	411	411	411	411	411	411	411	411	411	411	411
RBCCM	377	377	377	377	377	377	377	377	377	377	377
Difference	34	34	34	34	34	34	34	34	34	34	34
Occupancy											
HLA Feasibility Study	72.0%	75.0%	78.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%	79.0%
Memo: Available Room Nighs	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015	150,015
Memo: Occupied Room Nights	108,011	112,511	117,012	118,512	118,512	118,512	118,512	118,512	118,512	118,512	118,512
RBCCM	69.7%	72.5%	75.5%	78.2%	81.1%	82.0%	82.5%	83.0%	83.5%	83.0%	83.0%
Difference	2.3%	2.5%	2.5%	0.8%	-2.1%	-3.0%	-3.5%	-4.0%	-4.5%	-4.0%	-4.0%
Average Daily Rate											
HLA Feasibility Study	\$217	\$226	\$232	\$239	\$247	\$254	\$262	\$269	\$278	\$286	\$294
RBCCM	\$246	\$248	\$249	\$250	\$251	\$253	\$254	\$255	\$256	\$258	\$259
Difference	(\$29)	(\$22)	(\$16)	(\$11)	(\$5)	\$1	\$8	\$14	\$21	\$28	\$36
Total Hotel Revenue (\$000s)											
HLA Feasibility Study	\$89,603	\$95,632	\$101,701	\$105,736	\$108,907	\$112,174	\$115,538	\$119,004	\$122,575	\$126,252	\$130,038
RBCCM	\$68,733	\$73,189	\$77,808	\$82,503	\$87,108	\$90,266	\$93,105	\$96,051	\$99,107	\$101,357	\$104,160
Difference	\$20,870	\$22,443	\$23,893	\$23,233	\$21,799	\$21,908	\$22,433	\$22,953	\$23,468	\$24,895	\$25,878
Total Expenses (\$000s)											
HLA Feasibility Study	\$61,959	\$66,685	\$71,666	\$74,339	\$76,569	\$78,867	\$81,237	\$83,668	\$86,180	\$88,766	\$91,431
RBCCM	\$46,180	\$49,916	\$53,088	\$56,258	\$59,471	\$61,684	\$63,608	\$65,628	\$67,745	\$69,228	\$71,123
Difference	\$15,779	\$16,769	\$18,578	\$18,081	\$17,098	\$17,183	\$17,629	\$18,040	\$18,435	\$19,538	\$20,308
Net Income (\$000s)											
HLA Feasibility Study	\$27,644	\$28,947	\$30,035	\$31,397	\$32,338	\$33,307	\$34,301	\$35,336	\$36,395	\$37,486	\$38,607
RBCCM	\$22,552	\$23,273	\$24,720	\$26,244	\$27,637	\$28,583	\$29,497	\$30,423	\$31,361	\$32,129	\$33,037
Difference	\$5,092	\$5,674	\$5,315	\$5,153	\$4,701	\$4,724	\$4,804	\$4,913	\$5,034	\$5,357	\$5,570

Financial Update – Revenue Bonds

		March 2025 Council Update		January 2026 Council Update	
Basis of Design	Component	Preferred	Reduced	Preferred	Reduced
1	Arena	\$273.6M	\$246.3M	\$286.3M	\$273.4M
2	Ice Center	\$107.1M	\$96.4M	\$93.3M	\$89.2M
3	Hotel	\$166.7M	\$166.7M	\$165.4M	\$155.3M
4	Waterpark	\$122.6M	\$122.6M	\$157.3M	\$150.8M
	Totals	\$670.0M	\$631.9M	\$702.3M	\$668.7M
Target Budget		\$631.9M	\$631.9M	\$668.7M	\$668.7M
Variance to Target:	\$	\$38.1M	\$0M	\$33.6M	\$0M
	%	6%	0%	5%	0%
Key Changes:					
Hotel Room Count: Currently at 411 (previously 350) after market study yielded higher demand					
Mattel Branding: current budgets include incorporating Mattel branding, driving higher revenue to project					

Financial Update – Enterprise Bonds

		March 2025 Council Update		January 2026 Council Update	
Basis of Design	Component	Preferred	Reduced	Preferred	Reduced
B5	Wet Utilities (On-Site)	\$8.0M	\$8.0M	\$6.5M	\$6.5M
B6a	Wet Utilities (Roadway)	\$46.5M	\$46.5M	\$37.2M	\$36.7M
B6b	Wet Utilities (Off-Site)	incl. above	Incl. above	\$60.0M	\$40.0M
	Totals	\$54.5M	\$54.5M	\$103.7M	\$83.2M
Target Budget		\$54.5M	\$54.5M	\$60.5M	\$60.5M
Variance to Target:	\$	\$0M	\$0M	\$33.6M	\$12.7M
	%	0%	0%	71.4%	37.5%
Key Changes:					

Off-Site Sanitary: Includes new numbers from Water & Sewer with revised plan to bring sanitary sewer to site

Financial Update – GID

Basis of Design	Component	March 2025 Council Update		January 2026 Council Update	
		Preferred	Reduced	Preferred	Reduced
7	Plaza	\$21.7M	\$4.7M	\$9.3M	\$9.2M
8	Tributaries & Water Features	\$16.8M	\$16.8M	\$32.4M	\$15.7M
9	Infrastructure (On-Site)	\$40.8M	\$40.8M	\$40.6M	\$33.7M
10a	Infrastructure (Roadway & Off-Site)	\$50.4M	\$50.4M	\$52.7M	\$52.0M
	Totals	\$129.7M	\$112.7M	\$135.0M	\$110.6M
Key Changes:					

Off-site & Roadway scope previously under CoG, now all under Fee Developer. Cost do **not** include US 34 / CR 17 interchange (see Off-Site infrastructure slide)

Financial Update – Off-Site Infrastructure

		March 2025 Council Update		January 2026 Council Update	
Basis of Design	Component	Preferred	Reduced	Preferred	Reduced
10b	131 st Ave Improvements & Overpass	\$38.8	\$38.8M	\$38.8	\$38.8
11	US 34 / CR 17 Interchange	\$56.4M	\$56.4M	\$63.4M	\$55.9M



Work Session Agenda Summary

Item: 6.

January 13, 2026

Key Staff Contact: Stacey Aurzada, City Attorney, Brian McBroom, Acting City Manager

Title:

Motion to go into Executive Session to receive legal advice and to instruct negotiators regarding the West Greeley project

Background:

During the executive session, staff will receive instructions from City Council regarding upcoming negotiations with Trolco, Inc. doing business as The Water Valley Company and Provident Resources Group doing business as PRG-Greeley West Properties LLC regarding the West Greeley project, including negotiation of the Development Services Agreement, Ground Lease and related documents. The Council will also be able to request and receive legal advice regarding the project.

Council's Recommended Action:

A motion to go into an Executive Session to discuss the following matter as provided under C.R.S. Section 24-6-402(4)(b) and 24-6-402(4)(e)(I), Greeley Municipal Code Sections 2-151(a)(2) and 2-151(a)(5): To receive legal advice related to and determine positions, develop strategy, and instruct negotiators about the West Greeley project.

Strategic Focus Area:

Business Growth

Attachments:

None



Work Session Agenda Summary

Title

Scheduling of Meetings, Other Events

Summary

During this portion of the meeting the City Manager or City Council may review the attached Council Calendar or Work Session Schedule regarding any upcoming meetings or events.

Attachments

Council Meetings and Other Events Calendar

Council Meeting and Work Session Schedule

Status Report of Council Initiatives and Related Information

Council Meetings and Other Events Calendars

January 11, 2026 – February 7, 2026

Monday, January 12, 2026

- 2026 Colorado Legislative Preview 10:30 a.m. UNC Campus Commons Multipurpose Room (1051 22nd Street, Greeley CO 80631)

Tuesday, January 13, 2026

- City Council Work Session Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, January 15, 2026

- Downtown Development Authority 7:30 a.m. (802 9th Street, Greeley CO 80631)
- 2026 Economic Forecast presented by BizWest Event 11:30 a.m. UNC Ballroom (2101 10th Ave Greeley CO, 80631)
- Greeley Fire Department Squad 1 Open House 2 p.m. Fire Station 1 (1155 10th Ave Greeley CO 80631)
- Airport Authority 3:00 p.m. Greeley-Weld Airport (600 Airport Road, Greeley CO 80631)

Tuesday, January 20, 2026

- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, January 21, 2026

- Water & Sewer Board Meeting 2 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Friday, January 23, 2026

- Aims Community College Day 11 a.m. Aims Community College Welcome Center (4901 W 20th St, Greeley, CO)

Monday, January 26, 2026

- Greeley Chamber of Commerce 11:30 a.m.

Tuesday, January 27, 2026

- City Council Work Session Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Wednesday, January 28, 2026

- Upstate Colorado Economic Development 7 a.m. Upstate Colorado Conference Room (822 7th Street Greeley CO 80631)
-

Tuesday, February 3, 2026

- Quarterly Breakfast with Greeley City Council and Weld County Commissioners 7:30 a.m. (2109 9th St, Greeley, CO 80631)
- City Council Meeting 6 p.m. City of Greeley Council Chambers (1001 11th Ave Greeley CO 80631)

Thursday, February 5, 2025

- Island Grove Advisory Board 3:30 p.m. (600 N. 14th Ave Greeley CO 80631)
- North Front Range MPO Meeting 6 p.m. Fort Collins Colorado River Community Room (222 LaPorte Avenue Fort Collins, CO 80521)

2026 Council Meeting/Work Session Agenda Items Schedule			
	01/05/2026		
	This schedule is subject to change		
Date/Type	Description	Sponsor Presenter/Director or Project Manager	Placement/Time
January 13, 2026 City Council Work Session Meeting	West Greeley Project Update	John Herge/Bret Naber	WS
	Executive Session	John Herge/Bret Naber	WS
January 20, 2026 City Council Meeting	Minutes: Jan. 6 Regular Meeting; Jan. 13 WS	Heidi Leatherwood	Consent
	Motion - Appoint Lynette Peppler Island Grove Park Advisory Board	Jennifer Middleton	Consent
	Resolution - W&S Contract with Mark Thomas & Company Inc. for downtown campus project	Adam Prior/Sean Chambers	Consent
	Intro & 1st Rdg Ord - Setting forth procedure for City Appointments to 501 (c)(3) Board (Hold)	John Herge/Bret Naber	Consent
	PH & 2nd Rdg Ord - Amending Greeley Municipal Code for the Floodplain Overlay District	Brian Hathaway	Regular
	PH & 2nd Rdg Ord - Appropriation	Nathan Mosley	Regular
	Informational - Housing Affordability Financing and Incentives	Deb Callies	Regular
	Consensus - Reenvisioning Greeley Annual Spring Clean Up	Will Jones	Regular
January 27, 2026 City Council Work Session Meeting	Westside Area Plan Update	Caleb Jackson/Don Threewitt	WS
	Eastside Area Plan Update	Doug May/Don Threewitt	WS
	Combining Boards for the Culture Division under CPRD	Diana Frick	WS
	West Greeley Project Update	John Herge/Bret Naber	WS
February 3, 2026 City Council Meeting	Minutes - Jan. 20 Regular Meeting; Jan. 27 WS	Heidi Leatherwood	Consent
	Council Appointments to 501 (c)(3) board (tentative)	John Herge/Bret Naber	Consent
	PH & 2nd Rdg Ord - Setting forth procedure for City Appointments to 501 (c)(3) Board (Hold)	John Herge/Bret Naber	Regular
	Informational - Homeless Solutions Department Update	Mandy Shreve	Regular
	Informational - Public Art/Performing Artist Follow up	Diana Frick	Regular
	Executive Session - Municipal Judge	Martha Lanaghen	ES
	Executive Session - City Attorney	Martha Lanaghen	ES
	Executive Session - Fire Department Collective Bargaining	Martha Lanaghen	ES
February 10, 2026 City Council Work Session Meeting	Contractor Licensing	Matt Waggy/Don Threewitt	WS
	Comprehensive Financial Policies	Allena Portis	WS
	Safe Streets for All Planning and Demonstration Grant Project	Steve Younkin/Bhooshan Kamik	WS
	Finance/Budget Update	Robert Miller/Nathan Mosley	WS
	Wildfire Resiliency Adoption	Brian Kuznik	WS
February 12, 2025 Council Retreat			
February 13, 2025 Council Retreat			
February 17, 2026 City Council Meeting	UNC Spring Update	Mayor	Intro
	Minutes - Feb. 3 Council Meeting; Feb. 10 WS	Heidi Leatherwood	Consent
	Hanna Feldmann)	John Herge/Bret Naber	Consent
	Resolution - Habitat Fee Waivers - Hope Springs	Deb Callies	Consent
	Resolution - West Lowell Annexation/Establishment of Zoning (Tentative)	Michael Franke/Don Threewitt	Consent
	Intro & 1st Rdg Ord - setting compensation for City Attorney (Hold)	Martha Lanaghen	Consent
	Intro & 1st Rdg Ord - setting compensation for Municipal Judge (Hold)	Martha Lanaghen	Consent
	TEFRA Hearing	John Herge/Bret Naber	Consent
	Informational - Spin Pilot & Micromobility Update	Hanna Feldmann/Will Jones	Regular
February 24, 2026 City Council Work Session Meeting	Cancelled		
March 3, 2026 City Council Regular Meeting	Minutes - Feb. 17 Regular Meeting	Heidi Leatherwood	Consent
	Resolution - Contract with Standard & Poor Global for Credit Rating Service	Allena Portis	Consent
	Intro & 1st Rdg Ord adopting Wildfire Resiliency Code	Brian Kuznik	Consent
	PH & 2nd Rdg Ord - setting compensation for Municipal Judge (Hold)	Martha Lanaghen	Regular
	PH & 2nd Rdg Ord - setting compensation for City Attorney (Hold)	Martha Lanaghen	Regular
March 10, 2026 City Council Work Session	Moral Obligation and Appropriation Pledge	John Herge/Bret Naber	WS
	Code Compliance Process Improvement Update	Buxton Demers	WS
	City Image and Branding Update	Winna Ironkwe	WS
March 17, 2026 City Council Regular Meeting	Minutes - March 3 Regular Meeting; March 10 WS	Heidi Leatherwood	Consent
	Resolution - Approving Moral Obligation and Appropriation Pledge	John Herge/Bret Naber	Consent
	PH & 2nd Rdg Ord adopting Wildfire Resiliency Code	Brian Kuznik	Regular
March 24, 2026 City Council Work Session	Consensus - Communities Strategic Plan Reducing Homelessness	Mandy Shreve	WS

Greeley City Council

Status Report of Council Initiatives

Initiative No.	Council Member Initiating	Council Request	Council Meeting or Work Session Date Requested	Next Steps & Schedule	Anticipated Deliverable & Date (Report, Council Presentation, etc.)	Assigned to:
11-2023	Clark/Butler	Artificial turf and landscape standards	August 1, 2023 Council Meeting	•Come back to Council with a draft ordinance	Staff will schedule for a later date.	Don Threewitt
4-2024	Butler	Lincoln Park Redesign	April 2, 2024 City Council Meeting	Requested Work Session for information on the Lincoln Park Redesign- to include status of project, timeline of project and overview of the coming outreach Work Session	Early 2025: Construction design drawings scheduled to begin, incorporating stakeholder input, alignment with redevelopment goals, and lessons from other urban parks. Late 2025 - 2026: Construction slated to begin at the end of 2025 and continue into 2026. At the June 10 WS council requested staff to pause construction to ensure Lincoln Park compliments future vision for Greeley's Downtown Civic Campus.	Diana Frick
5-2024	Hall	Impact Fee Study Structure	May 7, 2024 Council Meeting	Requested staff bring a report to a future work session explaining more in depth the Impact Fee Study Structure - how the ratio is calculated, review process, timeline of review, and development fees	DTA was awarded the contract and that process has now started. The consultant is working on completing the study by the end of December. Then it will be brought to Council by March/April.	Allena Portis/Robert Miller
8-2024	Olson	Code Compliance	Oct 1, 2024 Council Meeting	Part 1 - Requested staff to present at a future work session on code compliance- what is compliant and what is not and to develop a plan to assist with low-income residents specifically relating to yards and vegetation Part 2 - More information needed on specific options on landscaping; enhancing voluntary compliance ticketing system	Following the February council meeting Code Compliance has been focusing on the council's direction to: Explore how to speed up compliance without immediate ticketing. How to enhance voluntary compliance. Remains on track. The snow removal education campaign was launched via the City Scoop on December 4, 2025. Council was updated through the Weekly Council Update on December 5, 2025. A follow-up presentation is scheduled to be brought back to Council on March 10, 2026.	Kelli Johnson/Buxton Demers
13- 2024	Butler	Audit of Development Code	Dec 10, 2024 Council WS	Discrepancies in the code and would like an administrative fix of the R-M zoning issue if possible, and then a full audit of the Development Code.	Recieved proposals on 2/13 and now in the evaluation Starting phase 1 (procedures chapter) and remaining phases are on hold pending budget.	Don Threewitt
3-2025	DeBoutez	Public Art Program	March 18, 2025 Council Meeting	Research the Public Art Program with 3 components: expanding the program to include local performing art groups, clarify the funding source for the 1% for all of the capital improvement projects, and reporting of when the money is appropriated to the program.	A follow up presentation is scheduled for the January 13 WS.	Diana Frick

11-2025	McDonald	Contractor Licensing		Requested staff to come back on a Work Session to present information on changing the code for contractors being licensed in the City specifically roofers.	A work session is tentatively scheduled for February 10, 2026.	Don Threewitt
			Council Meeting			
01-2026	Olson	MERGE Project Update	Council Meeting 1/6/2025	Monthly MERGE update with Mayor and Councilmember Olson to provide a status update on the project. A quarterly meeting to provide the public a status update.		Public Works
02-2026	Hall	Economic Development Mayor Task Force	Council Meeting 1/6/2026	The focus will be on business retention, business attraction, improve the workforce development process, and housing. The taskforce will include business leaders, educators, developers, small businesses, and residents. The objective is to see why businesses are closing, what can be done to improve, and look into whether it is the economy or the causes.		EDUR/CMO



Work Session Agenda Summary

Title

Adjournment