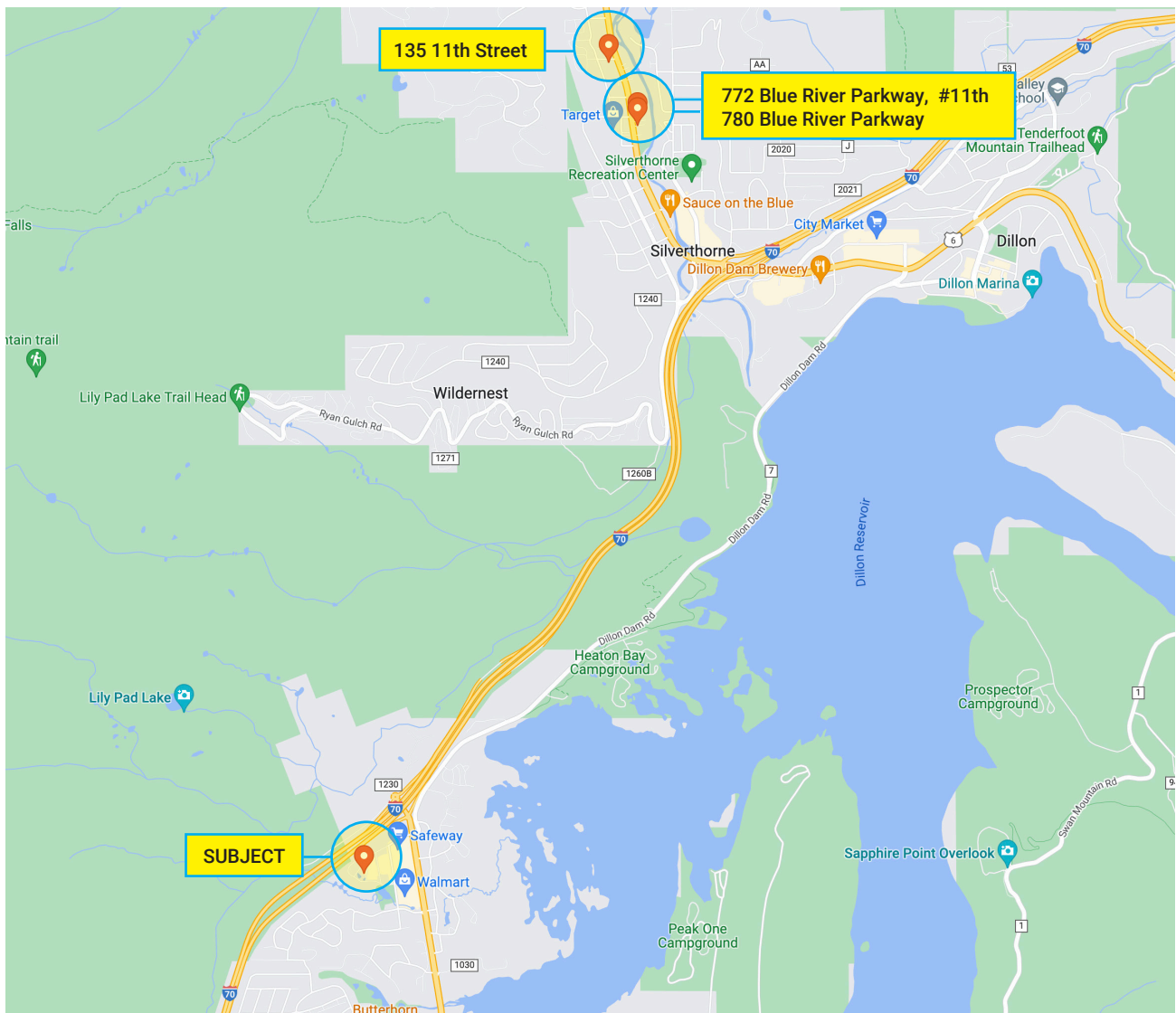


Collateral Value Estimate

A ground lease was signed between Basecamp Residences, LLC and Alpine Inn, LLC on the 2.46 acre proposed Basecamp Lofts + Studios site. The primary motive for the ground lease was to avoid complications arising from subdividing the land, e.g., increased setback and parking requirements and decreased density. As to impacts on valuation, in our view the primary considerations in valuing commercial property are cashflow and risk. Whether fee simple or 99 year ground lease, there is little, if any, impact upon cashflow or risk.

Mile High Banks retained National Valuation Consultants to do an appraisal of the In Line Building, the 15,000sf building next to Whole Foods Market, which was on a ground lease with original 20 year ground lease with six extension terms of five (5) years each for a total of 50 years. With respect to that ground lease, the appraisal assumed the land "being equivalent" to a retail lot and stated: "there is no material difference between the leased fee and the fee simple estates." (p. 91)

The attached Collateral Analysis searched for land comparable to the Basecamp Loft + Studios site. While there were a variety of tracts in Summit County, the most comparable in terms of visibility, commercial zoning and location were located in Silverthorne and, then, the prices were compared in terms of price per acre. Attached is a map showing the locations of the comparable properties and a data table.



Collateral Statement

Basecamp Lofts + Studios

Leasehold Interest (99 Year Ground Lease)
 Entitled, Undeveloped 2.46 Acre Parcel

Completed Value \$13,904,375
 Land Allocation 20% \$2,780,875
 Price Per Acre \$1,178,336.86

Vacant Land Comps

Parcel Address	Status	Location	Zoning	Entitled	Date of Sale	Amount	Price Per Acre	Notes	Link to Online Listing
Subject: Whole Foods Frisco / Basecamp	Subject	Frisco Adjoining I-70	Gateway	Yes	n/a	\$2,780,875	\$1,130,436	2.46 acres	
135 W 11th St, Silverthorne, CO 80498*	Sold	Silverthorne	Light Commercial	No	5/25/2022	\$2,475,000	\$4,057,377	.61 Acres	https://tinyurl.com/2pdtbfa2
772 Blue River Pkwy #8, Silverthorne, CO 80498*	Sold	Silverthorne	MF-Residential	Yes	6/1/2021	\$1,300,000	\$1,585,366	.82 Acres	https://tinyurl.com/2pcmkd2x
780 Blue River Pkwy #9, Silverthorne, CO 80498*	Sold	Silverthorne	MF-Residential	Yes	6/1/21	\$1,125,000	\$1,339,286	.84 Acres	https://tinyurl.com/459kcntn
Whole Foods Frisco / Basecamp	Subject	Frisco	Gateway	Yes	N/A			2.46 Acres	

*Most Comparable, parcel is under construction for multi-family residential development with one, three-story building consisting of 49 residential condominium units and an understructure parking garage.