

Report Type: Hybrid Appraisal - Residential - Single Family  
Subject Property: 4595 W Lakeridge Rd, Denver, CO  
Requested By: Appraisal Department  
Institution: Institution Name  
Request Date: 2/28/2024  
Evaluation ID: 6K5c5sIHD7AVKGJHiiHz

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**Client Name**  
**4595 W Lakeridge Rd**  
**Denver, CO 80219**

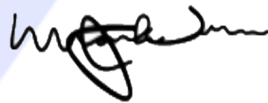


## EVALUATION SUMMARY

This report is for:	Client Name
Effective Date:	2/28/2024
Report Date:	3/7/2024
Subject Photos:	Photos taken 2/28/2024. Author reviewed photos taken by third-party contractor.

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$1,029,000	\$270.86
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$1,029,000</b>	<b>\$270.86</b>

Valued As: Fee Simple  
**Author:** Mark Olson



## Subject Information

Property Type:	Residential - Single Family
Residential Style:	1 Story / Site Built / 1 Living Unit
Address:	4595 W Lakeridge Rd, Denver, CO
Parcel ID(s):	05304-03-048-000
Legal Description:	RESUB OF LAKERIDGE B5 L2 & 3 DIF BOOK 2329-237
Zoning (if available):	S-SU-I
Assessment:	\$65,130 (2024)

Surrounding Area:	stable	Market Trend:	stable
Real Estate Values:	declining	Area Vacancy:	0% - 5%
FEMA Panel # (Date)	0800460191G (-)	In a Flood Plain:	No

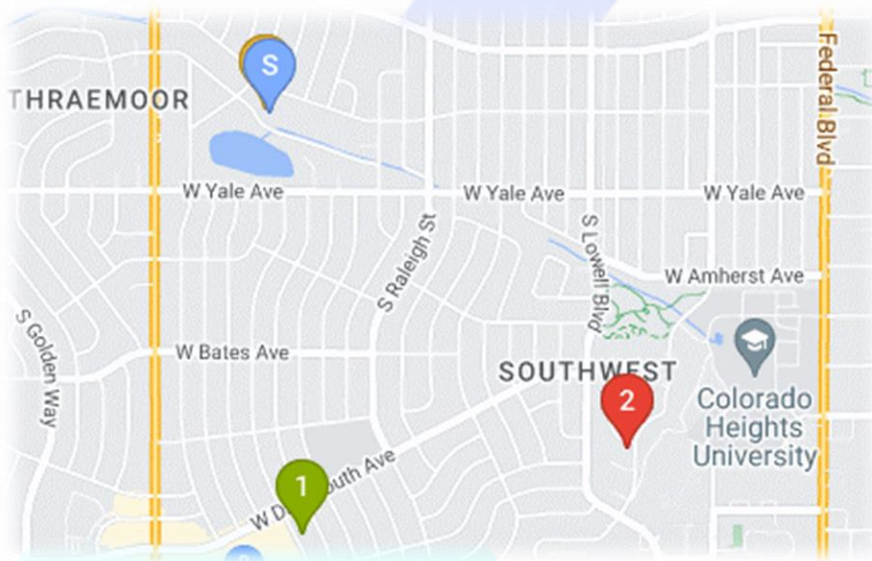
Sales in the past 3 years:	0
Sale History	The subject property is not currently listed for sale and has not been sold in the past 3 years.

<b>Extraordinary Assumptions and Hypothetical Conditions</b>	
Extraordinary Assumptions:	Extraordinary assumptions must be made that the subject interiors are in average condition and that electrical, mechanical and plumbing systems are in good working order. The value derived in this appraisal may differ if any of these conditions are found to be false.
Hypothetical Conditions:	There are no hypothetical conditions made in this appraisal.
Marketing Period:	0-3 months
Exposure Time:	0-3 months

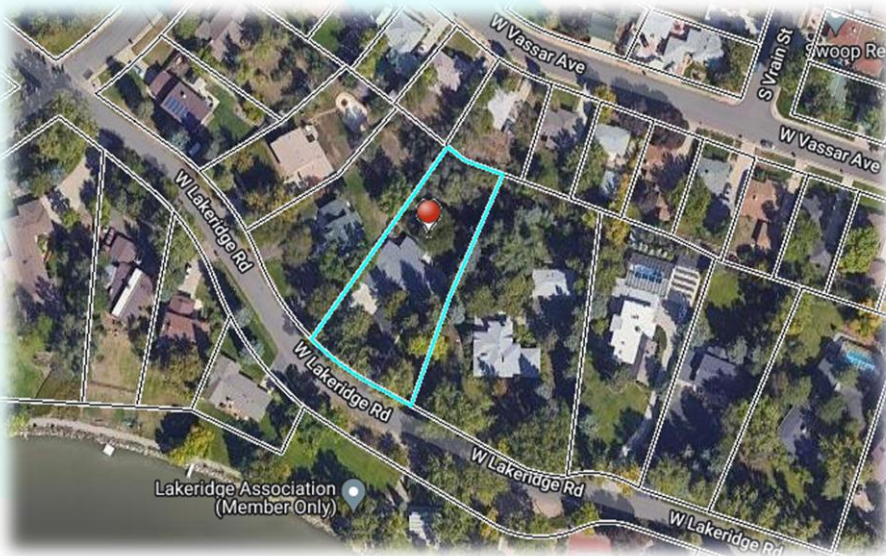
## MAPS

### Comparable Sales Map

Property	Pin	Address	Approx. Distance to Subject
Subject	S	4595 W Lakeridge Rd, Denver, CO 80219	N/A
Comp 1	1	3176 S Wolff St, Denver, CO 80236	1.4 mi
Comp 2	2	3253 S King Way, Denver, CO 80236	1.7 mi
Comp 3	3	4605 W Lakeridge Rd, Denver, CO 80219	100ft



### Aerial View of Subject



## SALES COMPARISON APPROACH

### Subject and Comparable Photos

**Subject Property**

4595 W Lakeridge Rd  
Denver, CO  
3,799 SF / 0.73 acres

**Comparable 1**

3176 S Wolff St  
Denver, CO  
2,595 SF / 0.16 acres

**Comparable 2**

3253 S King Way  
Denver, CO  
3,200 SF / 0.32 acres

**Comparable 3**

4605 W Lakeridge Rd  
Denver, CO  
4,154 SF / 0.56 acres



## Additional Subject Photos



## Sales Comparison Approach Grid

	Subject	Comparable 1	Adj.	Comparable 2	Adj.	Comparable 3	Adj.
Address	4595 W Lakeridge Rd	3176 S Wolff St		3253 S King Way		4605 W Lakeridge Rd	
Current Use	Primary Residence	Primary Residence		Primary Residence		Primary Residence	
Sale Date	-	2/14/2024	-\$792	12/28/2023	-\$4,994	8/30/2023	-\$17,577
Sale Price	-	\$690,000		\$980,000		\$1,175,000	
Time-Adj Sale Price	-	\$689,208		\$975,006		\$1,157,423	
Adj \$ per Sq Ft	-	\$265.59		\$304.69		\$278.63	
Location	-	comparable	-	comparable	-	comparable	-
Site Acres	0.73	0.16	\$85,500	0.32	\$61,500	0.56	\$25,500
Water Frontage	-	-	-	-	-	-	-
Year Built	1968	1958	\$5,000	1986	-\$15,500	1961	\$3,500
Const. Quality	Average	average	-	average	-	average	-
Prop. Condition	Average	average	-	average	-	Average	-
Building SF							
Above Grade	2,664	1,516	\$103,320	2,269	\$35,550	3,151	-\$43,830
Below Grade (Finished)	1,135	1,079	\$2,520	931	\$9,180	1,003	\$5,940
Below Grade Finish	Finished	Finished		Finished		Finished	
Outbuilding Value	-	-	-	-	-	-	-
Other Attributes	fireplace	fireplace	-	fireplace	-	fireplace	-
Bedrooms	3	4	-\$5,000	3	-	5	-\$10,000
Baths (Full / ¾ / Half)	2 / - / 1	1 / 1 / 1	\$750	2 / 1 / -	-\$750	1 / 2 / 1	-\$1,500
Parking (att./det./carport)	2 / - / -	1 / - / -	\$5,000	2 / - / -	-	2 / - / -	-
Adjusted Value	-	\$886,298		\$1,064,986		\$1,137,033	
Gross Adjustments	-		\$207,882		\$127,474		\$107,847
Net Adjustments	-		\$196,298		\$84,986		-\$37,967
Weight	-	33%		33%		33%	

<b>Sales Approach Indicated Value:</b>	<b>\$1,029,000</b>
\$ per Sq Ft	\$270.86

## Sales Comparison Approach Dissertation

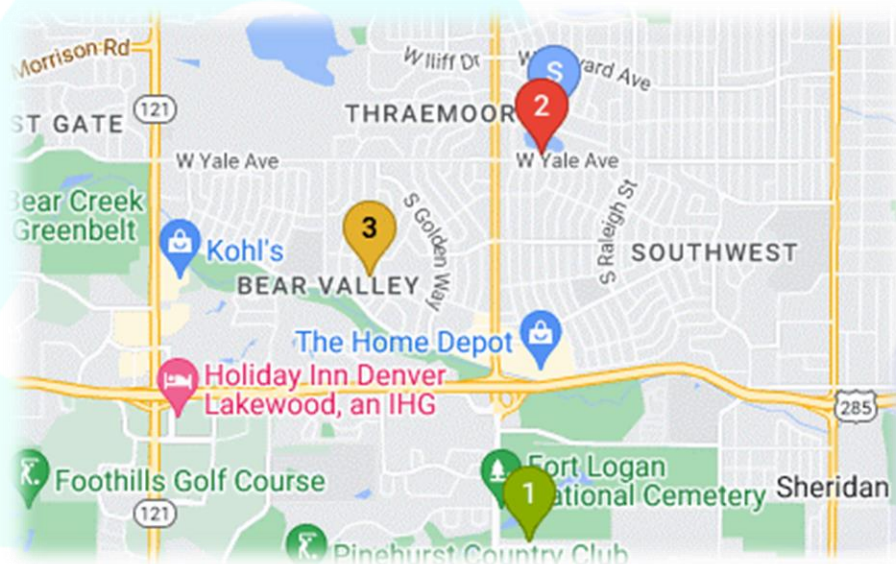
The subject property is a 3-bedroom ranch style residence located at 4595 W Lakeridge Road in Denver, Colorado. Three sales with similar features were discovered and have been analyzed in comparison with the subject property. Adjustments have been made for differences in attributes toward the attributes of the subject property. An adjustment is first made for changes in market conditions since the time of each sale at -3.0% per year. Additional adjustments were made for differences in location, site size, year built, above grade living area, below grade living area, number of bedrooms, number of bathrooms and number of garage spaces.

## COMPARABLE LISTINGS

	Subject	Listing 1	Listing 2	Listing 3
Street Address	4595 W Lakeridge Rd	4941 W Oxford Ave	4907 W Yale Ave	3004 S Ingalls Way
City	Denver	Denver	Denver	Denver
State	CO	CO	CO	CO
Current Use of Property	Primary Residence	Rental/Investment	Primary Residence	Primary Residence
Listing Date	n/a	12/2/23	3/1/24	2/16/24
Current List Price	n/a	\$1,025,000	\$1,100,000	\$739,700
Site Size	0.73	0.27	0.30	0.19
Year Built	1968	1964	1967	1961
Construction Quality	Average	Average	Average	Average
Property Condition	Average	Average	Average	Average
Building Area Sq Ft (Total)	3,799	3,518	2,966	3,373
Bedrooms	3	5	4	4
Bathrooms	2	2	2	3
Parking	2 attached	2 attached	3 attached	1 attached
Other Amenities	fireplace	0	0	0

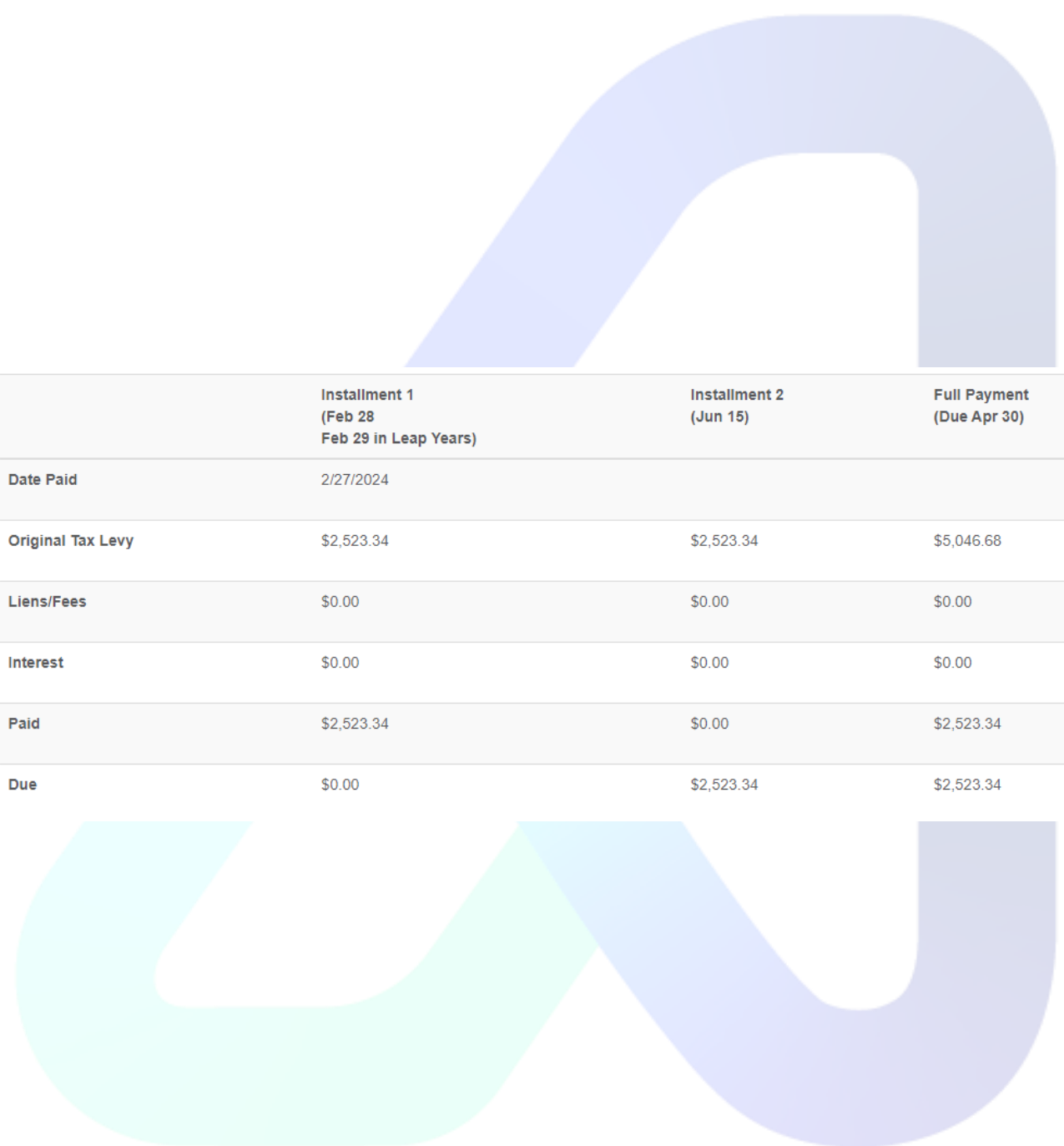
**Implied Market Value Range**  
**Sales Comparison Approach Indication**

\$670,000 - \$1,210,000  
 \$1,029,000



## PROPERTY TAX BILLS

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	Installment 1 (Feb 28 Feb 29 in Leap Years)	Installment 2 (Jun 15)	Full Payment (Due Apr 30)
Date Paid	2/27/2024		
Original Tax Levy	\$2,523.34	\$2,523.34	\$5,046.68
Liens/Fees	\$0.00	\$0.00	\$0.00
Interest	\$0.00	\$0.00	\$0.00
Paid	\$2,523.34	\$0.00	\$2,523.34
Due	\$0.00	\$2,523.34	\$2,523.34

## CONCLUSION

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The subject is a residential property that is currently being used as a primary residence. It is located in an urban area at 4595 W Lakeridge Rd in Denver, CO. We consider the property to be in Average condition and of Average quality of construction. The subject's site is 0.73 acres and has 3,799 square feet of building area. Traffic in the subject's area is moderate, and in general the subject's area is stable. A third-party contractor took photos of the subject property on February 28, 2024, which the author later reviewed for this report. The subject property has not sold in the past three years. The information for the subject property was obtained from assessor records and general research.

We identified three (3) comparable properties in similar locations that have been sold. These sales took place between August 2023 and February 2024. We used these three properties as comparable sales to help determine the estimated market value of the subject. For more substance regarding the comparable property selection, please refer to the discussion below the Sales Comparison Grid.

**"MARKET VALUE"** means the most probable price which a property should bring in a competitive and open market under all condition's requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

*Source: 12 CFR § 34.42(h) (2022)*

### Comparable Sale Details

Comparable Sale #1 is a residential property that sits on 0.16 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1958 and has approximately 2,595 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a residential property that sits on 0.32 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1986 and has approximately 3,200 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a residential property that sits on 0.56 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a primary residence. The main structure was built in 1961 and has approximately 4,154 square feet of building area. We consider the property to be in Average condition and the improvements are of average quality.

There are three general approaches that can be considered during our evaluation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. For this appraisal, the approaches utilized were as follows:

Approach	Value Indication	Value per Sq Ft
Sales Comparison	\$1,029,000	\$270.86
<b>Reconciled Market Value</b>		
<b>As Is</b>	<b>\$1,029,000</b>	<b>\$270.86</b>

### Author's Final Dissertation

The subject property is a 3-bedroom ranch style residence located at 4595 W Lakeridge Road in Denver, Colorado. Three sales with similar features were discovered and have been analyzed and adjusted for differences in attributes as compared with the subject property. The probable value is concluded at \$1,029,000.

### Highest and Best Use

The subject property's existing single family residential use is currently most probable as highest and best use.

## INTERNAL REVIEW

### FIRREA COMPLIANCE

- |   | Confirmed                           |
|---|-------------------------------------|
| 1. Property location was identified.  | <input checked="" type="checkbox"/> |
| 2. Description of the property and its current & projected use.   | <input checked="" type="checkbox"/> |
| 3. Estimate of the property's market value in its actual physical condition, use, and zoning designation as of the effective date.                        | <input checked="" type="checkbox"/> |
| 4. What method was used to confirm the property's actual physical condition?  |                                     |
| Exterior Inspection   | <input checked="" type="checkbox"/> |
| Interior Inspection   | <input type="checkbox"/>            |
| Not Inspected – author obtained third-party image(s) of the subject. Client confirmed third-party images are sufficient to determine subject's condition. | <input type="checkbox"/>            |
| 5. Substantial dissertation in regard to the analysis used in valuing the property.   | <input checked="" type="checkbox"/> |
| 6. Preparer arrived at a reasonable estimate of "Market Value"  | <input checked="" type="checkbox"/> |

External sources utilized in this analysis include local public data (e.g. assessors), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps).

### Quality Review of the Report

- |   | Confirmed                           |
|---|-------------------------------------|
| 1. Outbuildings, if applicable, accounted for.    | <input checked="" type="checkbox"/> |
| 2. All photos are inserted and verified.          | <input checked="" type="checkbox"/> |
| 3. Main page complete with signature.             | <input checked="" type="checkbox"/> |
| 4. All requested approaches complete.             | <input checked="" type="checkbox"/> |
| 5. Effective date verified.                       | <input checked="" type="checkbox"/> |
| 6. Dissertations accurate and complete.           | <input checked="" type="checkbox"/> |
| 7. Current tax bill inserted.                     | <input checked="" type="checkbox"/> |
| 8. Conclusion is accurate and complete.           | <input checked="" type="checkbox"/> |
| 9. Maps page is accurate and complete.            | <input checked="" type="checkbox"/> |
| 10. Interior inspection, if applicable, reviewed. | <input checked="" type="checkbox"/> |

### Reviewer's Notes

None.

Review Completed By: James Marske  
Review Date: 3/7/2024



## TERMS AND CONDITIONS

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This report is written as a Restricted Appraisal Report and is for exclusive use by its intended user(s): Citywide Banks - a division of HTLF Bank. The intended use is for potential loan underwriting decision. This Restricted Appraisal Report may not contain supporting rationale to fully understand the reasons for the opinions and conclusions set forth in this report. The Report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client. The interest being appraised in this case is Fee Simple. Akrivis is not responsible for unauthorized use of this report.

A third-party contractor took photos of the subject property on February 28, 2024, which the author later reviewed for this report.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating accrued depreciation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

Main Data Source Listing (including, but not limited to)

- |                             |                                |
|-----------------------------|--------------------------------|
| 1. CoStar                   | 6. Assessor Data (.org)        |
| 2. SDS (Sales Data Service) | 7. Municipality Assessor       |
| 3. LoopNet                  | 8. Zillow (Residential citing) |
| 4. County Websites          | 9. Google Earth                |
| 5. ProxyPics                |                                |

### Competency Disclosure

The appraiser has appropriate experience to appraise a single family residential property such as the subject property but is less familiar with the subject neighborhood within the Denver, Colorado market. The appraiser took all steps necessary to produce a credible indication of value.

## **CERTIFICATION**

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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, and conclusions.
- 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 not provided services regarding the subject property within the prior 3 years as an appraiser or in any other capacity.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute and the State of Colorado relating to review by its duly authorized representatives.
- I have not personally observed the property that is the subject of this report. An agent of the appraiser physically observed the subject property on 2/28/2024.
- As of the 2/28/2024 observation date, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
- Schuyler Van Dreel provided significant real property appraisal assistance to the appraiser to complete this appraisal.

**Author:** Mark Olson  
marko@akrivisteam.com



Certification Number: CG200001336

# ATTACHMENTS

Owner	Schedule Number	Legal Description	Property Type	Tax District
MOONEY,NIALL P & LESLIE M 4595 W LAKERIDGE RD DENVER, CO 80219-5622	05304-03-048-000	RESUB OF LAKERIDGE B5 L2 & 3 DIF BOOK 2329-237	SFR Grade B	DENVER

Summary	Property Map	Assessed Values	Assessment Protest	Taxes	Neighborhood Sales	Chain of Title
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Print Summary

Property Description			
Style:	13: 1 STORY	Building Sqr. Foot:	2664
Bedrooms:	3	Baths Full/Half:	2/1
Effective Year Built:	1968	Basement/Finish:	1263/1135
Lot Size:	31,600	Zoned As:	S-SU-1
Mill Levy:	77.486	Document Type:	QC
Valuation zoning may be different from City's new zoning code.			