

APPRAISAL OF
WALTER P. PAEPCKE'S PROPERTIES
ASPEN, COLORADO

BOOK I

ALBERT J. MOYE, MAI

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624 SEVENTEENTH STREET

DENVER 2, COLORADO

REALTOR

MAIN 3-9333

REAL ESTATE-LEASES
INSURANCE-LOANS
PROPERTY MANAGEMENT

BRANCH OFFICES
EAST: CHERRY CREEK SHOPPING CENTER
WEST: J C R S SHOPPING CENTER

TITLE PAGE

AN APPRAISAL OF MARKET VALUE

OF

WALTER P. PAEPCKE'S PROPERTIES

AT

ASPEN, COLORADO

BY

ALBERT J. MOYE

APRIL 13, 1960

20-58

1-90

GS-VQH

AIRPORT
RANCH

BURLINGAME
RANCH

DUROUX RANCH

ERICKSON

SPACHNER

ARL'IAN LEASEHOLD

TED
MAROLT

FOUR SEASONS

AIRPORT
84 AC

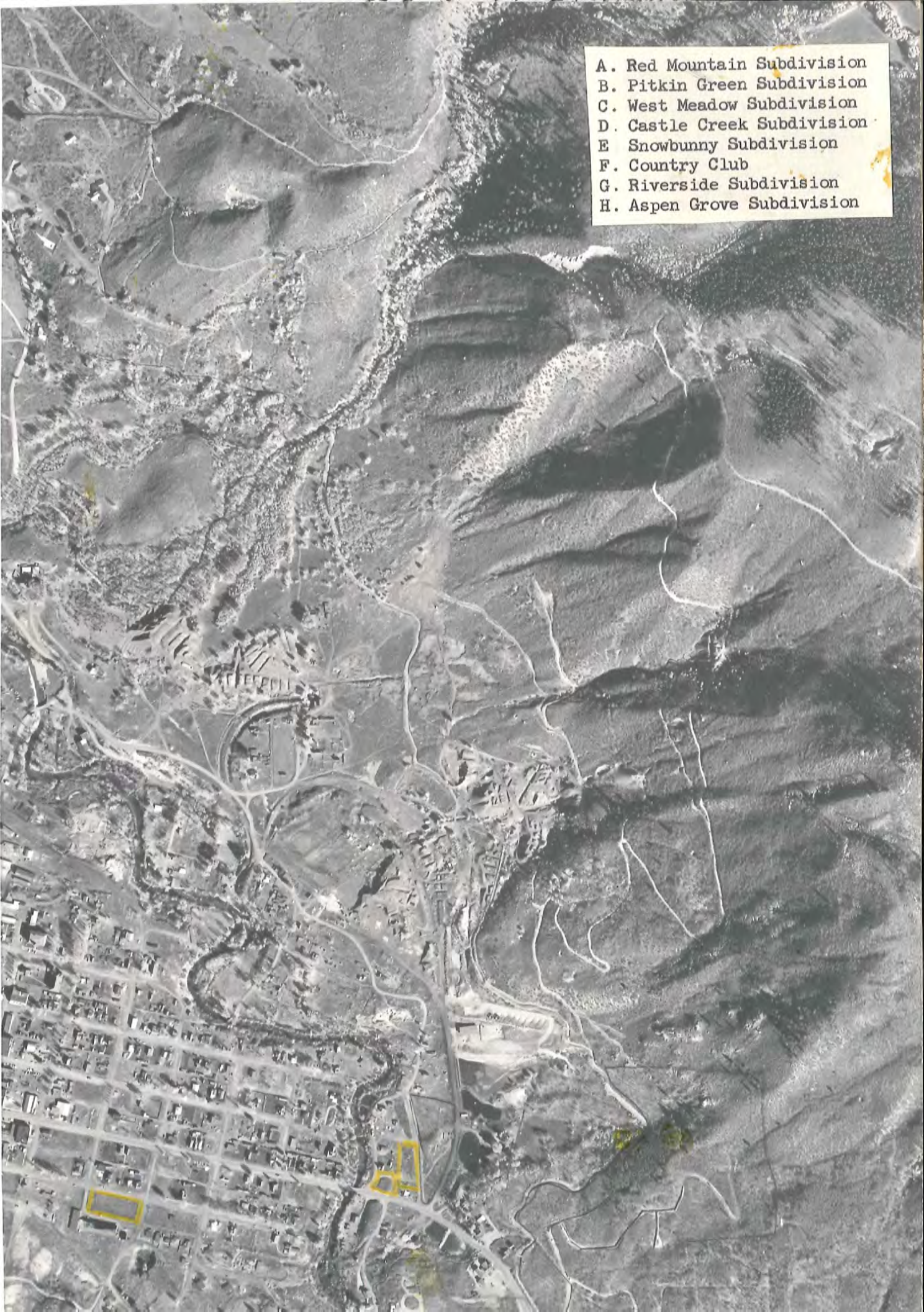
Tom

This is the company's
copy of the Papete appr.
Before they are filed a
few individuals may like
to see them.

Al.

Our fee was ^{\$}4,000 +
cost of this trip. It should
have been ^{\$}8,000. We will
know better next time.

X



A. Red Mountain Subdivision
B. Pitkin Green Subdivision
C. West Meadow Subdivision
D. Castle Creek Subdivision
E. Snowbunny Subdivision
F. Country Club
G. Riverside Subdivision
H. Aspen Grove Subdivision

- 
- A. Red Mountain Subdivision
B. Pitkin Green Subdivision
C. West Meadow Subdivision
D. Castle Creek Subdivision
E. Snowbunny Subdivision
F. Country Club
G. Riverside Subdivision
H. Aspen Grove Subdivision



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June 8, 1960

Mrs. Elizabeth H. Paepcke
414 North 1st Street
Aspen, Colorado

Dear Mrs. Paepcke:

In compliance with your recent telephone request, I have made an appraisal of the market value of Walter P. Paepcke's real estate properties located at or in the vicinity of Aspen, Colorado. These properties are more specifically described by legal description, local names and leasehold interests elsewhere in the report.

For the purpose of this report, market value is defined as the highest price in terms of money which a property will bring if exposed for sale on the open market with a reasonable time in which to find a purchaser buying with a full knowledge of all the uses and purposes to which the property could be adapted and for which it will be capable of being used and in which transaction neither seller or purchaser is under compulsion.

My report consists of 239 pages which describes my method of approach and contains the data gathered in my investigation.

I hereby certify that I have inspected these properties and all the data gathered in my investigation is from sources believed to be reliable.

In my opinion, the market value of the interest owned in these properties as of April 13, 1960 is:

Group I	(Walter P. Paepcke)	\$417,475.
Group II	(Walter P. Paepcke and Elizabeth H. Paepcke)	\$137,009.
Group III	(Walter P. Paepcke and J. V. Spachner)	\$437,000.

Respectfully submitted,

Albert J. Moye
Albert J. Moye, MAI, SRA

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Date to which value estimate applies:

April 13, 1960

Highest and Best Use:

As presently zoned and ranches
in combination as one
operating unit

Group I
Walter P.
Paepcke

Group II
Walter P.
Paepcke &
E. H. Paepcke

City Land Value by Comparison

A. Town Sites	\$161,900.	\$5,925.
B. So. $\frac{1}{2}$ of Lot 7; Block 2; Lakeview	75.	--

BUILDINGS

	#8	#10	#13	#16	#17	#23
	<u>Stallard</u>	<u>Pioneer</u>	<u>Potter</u>	<u>Paepcke</u>	<u>Pierce- Epperson</u>	<u>Four Seasons</u>
Remaining Economic Life	25 yrs.	25 yrs.	25 yrs.	35 yrs.	5 yrs.	20 yrs.
Building Value Estimate by:						
a. Replacement cost less depreciation	35,000	38,500	28,500	60,000	1,650	41,000
b. Market Data Comparison	34,000	40,000	28,500	55,000	1,200	35,000
c. Income Approach	---	---	---	---	---	---
Final Estimate of Market Value	<u>\$34,500</u>	<u>\$39,500</u>	<u>\$28,500</u>	<u>\$57,500</u>	<u>\$1,500</u>	<u>\$37,500</u>

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS
(Cont.)

RANCHES

	Par. 1 Marolt	Par. 2 Arlan Lease- hold	Par. 3 and 4 Burlin- game	Par. 5 Air- port 763.37A	Par. 6 Duroux 63.09A	Par. 7 Erick son	Par. 8 Duroux 106.92A	Par. 9 High- land	Par. 10 Air- port 84.74A
Ranch Market Value Estimate By:									
A. Market Data Comparison	\$51,000	\$180,000	\$127,000	\$343,500	\$94,500	\$32,000	\$24,500	\$13,500	\$2,500
B. Income Approach	6,125	22,500	6,000	32,000	Neg.	2,325	1,850	--	2,250
Final Estimate Of Market Value	<u>\$42,500</u>	<u>\$ 8,084</u> (Lease- hold)	<u>\$102,000</u>	<u>\$305,000</u>	<u>\$94,500</u>	<u>\$32,000</u>	<u>\$24,500</u>	<u>\$13,500</u>	<u>\$2,500</u>

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS
(Cont.)

RECAPITULATION BY OWNERSHIP GROUPS

		<u>Group I</u> <u>Walter P.</u> <u>Paepcke</u>	<u>Group II</u> <u>Walter P.</u> <u>Paepcke &</u> <u>E.H.Paepcke</u>	<u>Group III</u> <u>W.P.Paepcke</u> <u>& John V.</u> <u>Spachner</u>
City Land Value by Comparison:				
A. Town Sites		\$161,900.	\$ 5,925.	\$ 0
B. So. $\frac{1}{2}$ of Lot 7; Block 2; Lakeview		75.	0	0
<u>Buildings:</u>				
Parcel # 8	(Stallard)	34,500.	0	0
Parcel #10	(Pioneer)	0	39,500.	0
Parcel #13	(Potter)	28,500.	0	0
Parcel #16	(Paepcke)	0	57,500.	0
Parcel #17	(Pierce-Epperson)	0	1,500.	0
Parcel #23	(Four Seasons)	0	0	37,500.
<u>Ranches:</u>				
Parcel # 1	(Marolt)	42,500.	0	0
Parcel # 2	(Arlian)	0	8,084.	0
Parcel # 3 & #4	(Burlingame)	102,000.	0	0
Parcel # 5	(Airport) - 763.37A	0	0	305,000.
Parcel # 6	(Duroux) - 63.09A	0	0	94,500.
Parcel # 7	(Erickson)	32,000.	0	0
Parcel # 8	(Duroux) - 243.72A	0	24,500.	0
Parcel # 9	(Highland)	13,500.	0	0
Parcel #10	(Airport) - 84.74A	2,500.	0	0
		<u>\$417,475.</u>	<u>\$137,009.</u>	<u>\$437,000.</u>

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES

Parcel #1 (Land) -- Owned by Walter P. Paepcke

The northwest corner of the intersection of Eighth Street and presently closed North Street, legally described as follows:

Lots A, B, C, D, E, F, G, H; Block 1; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$600	\$41.14
No improvements		

Parcel #2 (Land) -- Owned by Walter P. Paepcke

The southwest corner of the intersection of Eighth Street and presently closed North Street, legally described as follows:

Lots A, B, C, D, E, F, G; Block 2; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes:</u>
Land assessed value	\$680	\$46.62
No improvements		

Parcel #3 (Land) -- Owned by Walter P. Paepcke

The northeast corner of Eighth Street and presently closed North Street, legally described as follows:

Lots A, B, C, D, E, F, G; Block 7; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes:</u>
Land assessed value	\$590	\$43.41
No improvements		

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #4 (Land) -- Owned by Walter P. Paepcke

The southeast corner of Eighth Street and presently closed North Street, legally described as follows:

Lots A, B, C, D, E, F, G, H, I, K, L, M, N, O, P, Q;

Block 8; Aspen Townsite.

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes:

Land assessed value	\$1,680	\$123.59
No improvements		

Parcel #5 (Land) -- Owned by Walter P. Paepcke

The southeast corner of Seventh Street and Gillespie Ave., legally described as follows:

Lots Numbers Eleven (11) through Eighteen (18); Block 95;

Hallam's Addition.

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes:

Land assessed value	\$960	\$52.39
No improvements		

Parcel #6 (Land) -- Owned by Walter P. Paepcke

The south side of West Blecker Street between North Sixth and North Seventh Streets, legally described as follows:

Lots C, D, E, F; Block 18; Aspen Townsite.

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes

Land assessed value	\$640	\$47.09
No improvements		

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #7 (Land) -- Owned by Walter P. Paepcke

The north side of West Francis Street between North Fifth and North Sixth Streets, legally described as follows:

Lot P; Block 21; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$140	\$13.24
*Improvements	40	
Total	\$180	

*Note - There are no improvements on this site. It is believed that the assessor's listing of improvements is in error and refers to a one story small, old, very poor condition frame residence situated on Lot Q which is adjacent and to the east.

Parcel #8 (Land and Building) Stallard Property -- Owned by Walter P. Paepcke

Located north of West Blecker Street between North Fifth and North Sixth Streets, legally described as follows:

Lots A, B, C, D, E, F, G, K, L, M, N, O, P, Q, R, S; Block 23;

Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$2,880	\$721.72
Improvements	6,930	
Total	\$9,810	

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #9 (Land) -- Owned by Walter P. Paepcke

The south side of West Hopkins Avenue between South Fourth and South Fifth Streets legally described as follows:

Lots A, B, C, D, E, F, G, H, I; Block 32; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$810	\$59.59
No improvements		

Parcel #10 (Land and Building) Pioneer Park

The north side of West Bleeker Street between North Third and North Fourth Streets, legally described as follows:

Lots A, B, and all of C except for the easterly 39" thereof;
Block 36; Aspen Townsite, owned by Walter P. Paepcke. Lots
K, L, M, N, O, P, Q, R, S; Block 36; Aspen Townsite, owned by
Walter P. Paepcke and Elizabeth H. Paepcke, jointly.

The 1959 assessed valuation and taxes are.

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$1,910	\$881.37
Improvements	<u>10,070</u>	
Total	\$11,980	

Parcel #11 (Land) Pioneer Park -- Owned by Walter P. Paepcke

The southeast corner of the intersection of West Bleeker and North Fourth Streets, legally described as follows:

Lots A, B, C, D, E, F, and the westerly one-half of Lot G;
Block 37; Aspen Townsite.

The 1959 assessed valuation and taxes are:

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

1959 Assessment:

1959 Taxes:

Land assessed value	\$1,040	\$76.51
No improvements		

Parcel #12 (Land) -- Owned by Walter P. Paepcke

Commencing 100' south of Gillespie Avenue between Third Street and Lake Avenue, legally described as follows:

Lot Numbers Four (4), north 10' of Lot Five (5); Block 102;
Hallam's Addition.

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes:

Land assessed value	\$210	\$11.46
No improvements		

Parcel #13 (Building) Potter Property -- Owned by Walter P. Paepcke

Southwest corner of the intersection of North Second Street and Smuggler Street, legally described as follows:

Lots G, H, & I; Block 41; Aspen Townsite.

The 1959 assessed valuation and taxes are.

1959 Assessment:

1959 Taxes:

Land assessed value	\$ 480	\$865.92
Improvements	11,290	
Total	\$11,770	

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #14 (Land) -- Owned by Walter P. Paepcke

South side of West Bleeker Street between North Second and North Third Streets, legally described as follows:

Lots E and F and the East 2 feet of D; Block 44; Aspen Townsite.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes</u>
Land assessed value	\$490	\$36.04
No improvements		

Parcel #15 (Land) -- Owned by Walter P. Paepcke

South side of West Francis Street between North First and North Second Streets, legally described as follows:

Lots D and E; Block 49; Aspen Townsite.

The 1959 assessed valuation and taxes are.

<u>1959 Assessment:</u>		<u>1959 Taxes:</u>
Land assessed value	\$320	\$23.55
No improvements		

Parcel #16 (Building) The Brown Properties -- Owned by Walter P. Paepcke and Elizabeth H. Paepcke

Northeast corner of intersection of North First and West Francis Streets. This is an original multiple parcel situated in Block 55 and Block 63 and portions of vacated North Center and East Francis Streets, all of which are now used as one residence site, legally described as follows:

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #16 (Building) The Brown Properties (Cont.)

Lots A, B, C, D, E, F, G, H, I, K, and the West $\frac{1}{2}$ of L; Block 55; Aspen Townsite, together with Lots A, B, C, D, E, F, G; Block 63; and the North one-half of Block 63.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>	<u>Block 55</u>	<u>1959 Taxes:</u>
Land assessed value	\$ 1,440	\$1,539.15
Improvements	<u>17,760</u>	
	Total	
	\$19,200	
	<u>Block 63</u>	
Land assessed value	\$1,180	\$74.21
Improvements	<u>180</u>	
	\$1,360	

Parcel #17 (Land and Building) Pierce & Epperson Properties - Hallam Lake Ranch --

Owned by Walter P. Paepcke and Elizabeth H. Paepcke as joint tenants except for the south one-half of Lot 7; Block 2; Lakeview Addition which is owned by Walter P. Paepcke

Northeast of the intersection of West Francis Street and North

Aspen Streets extended, legally described as follows:

Lots One (1) through Eleven (11) and part of Twelve (12); Block 1; Lakeview Addition, and Lots One (1), Two (2), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11) and part of Twelve (12); Block 2; Lakeview Addition, and Lots One (1) through Fourteen (14); Block 3; Lakeview Addition, and Lots Four (4) through Eleven (11); Block 4; Lakeview Addition.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes:</u>
Land assessed value	\$2,370	\$216.12
Improvements	<u>1,990</u>	
	Total	
	\$4,360	

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #18 (Land) -- Owned by Walter P. Paepcke

Northwest corner of intersection of South Center Street and East Cooper Avenue, legally described as follows:

Lots Q, R and S; Block 61; Aspen Townsite.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$390

1959 Taxes:

\$28.69

Parcel #19 (Land) -- Owned by Walter P. Paepcke

South side of Durant Avenue between Original and South Spring Streets, legally described as follows:

Lots B, C, D, E, F, G, H, I; Block 107, Aspen Townsite.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$1,630

1959 Taxes:

\$119.92

Parcel #20 (Land) -- Owned by Walter P. Paepcke

Northeast corner of East Cooper Avenue and Riverside Avenue, legally described as follows:

Lots Six (6) through Sixteen (16); Block 6; Riverside Addition.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$590

1959 Taxes:

\$29.25

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
(Cont.)

Parcel #21 (Land) Boesch and Kunz Tract -- Owned by Walter P. Paepcke

West of Aspen Meadows and bisected by Castle Creek.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$60

1959 Taxes:

\$2.97

Parcel #22 (Land) -- Atwood Patent -- Owned by Walter P. Paepcke

6.06 acres of land bounded by Roaring Fork River on the north and the alley running east and west and north of Reynolds Avenue on the south between Fourth Street and Lake Avenue extended.

Parcel #23 (Land and Building) The Four Seasons Club -- Owned by Walter P. Paepcke and John V. Spachner. (There is some indication that "Walter P. Paepcke and John V. Spachner, a co-partnership, doing business as Four Seasons Club" may have legal title to this property.)

8.15 acres from Bonanza Placer No. 584OR.F, approximately 4 miles southeast of Aspen via the Castle Creek River Road.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
Improvements

\$ 800

13,140

Total \$13,940

1959 Taxes:

\$691.01

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES

Parcel #1 - Ranch (Ted Marolt Ranch): 81 acres. Legal title in Marolt; Walter P. Paepcke owes \$9,520.00 on contract to purchase. This property is legally described as follows:

The NE $\frac{1}{4}$ NE $\frac{1}{4}$ of Section 14, and the SE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 11, both in Township 10 South Range 85 West of; the sixth principal meridian, together with a certain triangular tract of land lying south and east of the Maroon Creek County Road, and bounded on the south by the land of Frank Marolt purchased from Thomas Owen, and on the East by land of the Colorado Midland Railway, and otherwise described as all that portion of Lots 12 and 15 in Section 11, Township 10 South, Range 85 West of the Sixth Principal Meridian, together with any and all water and water rights, ditches and ditch rights belonging to or used in connection with said land, and specifically, but without limitation upon the foregoing the interest of the first party in the Stein-Arlan and Marolt Ditch Number 336 with priority Number 495, relating frp, June 23, 1947 in the Decrees for Water District Number 38.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value	\$2,110
Improvements	<u>4,090</u>
Total	\$6,200

1959 Taxes:

\$307.33

Parcel #2 - Ranch Land (Arlan Leasehold): 360 Acres. L ased by Walter P. Paepcke and Elizabeth H. Paepcke. This property is legally described as follows:

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #2 (Cont.)

Situated in the County of Pitkin and State of Colorado, to wit:
The Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ SE $\frac{1}{4}$) of Section 11 (the same being also described by later Government surveys as Lot 18 in said Section 11), and Lots 12, 13, 14, and 15 of Section 11 (except approximately 1 acre sold to Marolt), and all that portion of the Southwest Quarter (SW $\frac{1}{4}$) of Section 11 lying east of the center of Maroon Creek, and all that part of a strip of land lying east of Maroon Creek and westerly of Colorado State Highway No. 82 (which strip is described as the south 20.3 feet of the South Half of the Northeast Quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$) of said section 11 and contains approximately .9 acre), and

The Northwest Quarter of the Northeast Quarter (NW $\frac{1}{4}$ NE $\frac{1}{4}$) and the South Half of the Northeast Quarter (S $\frac{1}{2}$ NE $\frac{1}{4}$), and the North Half of the Southeast Quarter (N $\frac{1}{2}$ SE $\frac{1}{4}$) of Section 14,

All in Township 10 South, Range 85 West of the 6th P.M., containing approximately 360 acres, more or less,

together with all water rights and ditches of every kind or nature whatsoever, used upon or belonging with or appertaining thereto, and all improvements situate thereon in their present condition, and any and all rights of way for roads appurtenant thereto, and excepting any existing rights of way of a public or private nature,

for the term of 10 years commencing on the first day of December 1953 and ending on the 30th day of November 1963, at a total rental of \$54,000 except a 3-acre tract reserved by James E. Moore and Alberta L. Moore, located northwest of Maroon Creek for private home use.

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #2 (Cont.)

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes:

Land assessed value	\$4,670	\$272.63
Improvements	830	
Total	\$5,500	

Parcel #3 - Ranch Land (Burlingame Ranch): 221.22 acres. Owned by Walter P. Paepcke. This property is legally described as follows:

Situated in the County of Pitkin and State of Colorado, to-wit:

Lot 18 of Section 2; Lots 1, 7, 8, 9 and 10, Section 3; Lots 16, 17, 20 and 21 of Section 3, all in Twp. 10 S., R. 85W. 6th P. M. Also, Lot 6 of Section 2; Lots 18 and 19 of Section 3, all in Twp. 10 S., R. 85 W. 6th P.M. Together with all improvements thereon, and together with all ditch and water rights used upon or in connection with the above described lands, including, but without limitation, a one-tenth interest in and to the Willow Creek Ditch and the waters adjudicated thereto. Together with the first enlargement thereof and the second or Green enlargement; said first and second enlargement being a one tenth interest therein; said Willow Creek Ditch being numbered 93 with priority number 129, original construction, and priority number 174, first enlargement, and priority number 209, second or Green enlargement, in Water District No. 38. Also the interest of grantor in the Stapleton Maroon Ditch.

Provided, that there is excepted and reserved from this conveyance a tract of land described as follows: A tract of land in the SW $\frac{1}{4}$ NE $\frac{1}{4}$ of Sec. 3, Twp. 10 South, Range 85 West of the 6th P.M. described as: Beginning at a

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #3 (Cont.)

point on the center line of the Owl Creek Road whence the East 1/4th corner of said Section 3 (which is a brass cap in place) bears S. $85^{\circ} 45' 30''$ E. 1440.60 feet; thence N. $75^{\circ} 33'$ W. 15.15 feet along the center of the Owl Creek Road, thence along the center of said Owl Creek road the following courses and distances, N. $42^{\circ} 28'$ W. 68.03 feet; thence N. $29^{\circ} 44'$ W. 160.21 feet; thence N. $21^{\circ} 30'$ W. 114.69 feet; thence N. $31^{\circ} 45'$ W. 10.24 feet, thence leaving said Owl Creek Road, S. $32^{\circ} 07'$ W. 84.69 feet; thence S. $3^{\circ} 03'$ E. 343.90 feet; thence N. $63^{\circ} 32'$ E. 239.28 feet to the point of beginning, containing 1.09 acres, more or less.

Provided that there is further excepted and reserved from this conveyance the following described tract of land: A tract of land in the NE $\frac{1}{4}$, and in the NE $\frac{1}{4}$ SE $\frac{1}{4}$ of Section 3, Twp. 10 South, Range 85 West of the 6th P.M., more fully described as follows: Beginning at a point on the center line of the Owl Creek Road whence the East 1/4th corner of said Section 3 (which is a brass cap in place) bears S. $83^{\circ} 31'$ E. 1506.89 feet; thence along the center line of said Owl Creek Road the following courses and distances, N. $29^{\circ} 44'$ W. 148.96 feet along the center line of said road; thence N. $21^{\circ} 30'$ W. 114.69 feet; thence N. $31^{\circ} 45'$ W. 10.24 feet along the center line of said road, thence departing from said road East 121.30 feet; thence North 1093.52 feet; thence East 736.91 feet to the West right of way line of Colorado Highway 82; thence S. $3^{\circ} 12'$ W. 1241.37 feet along the West right of way line of Colorado Highway No. 82; thence around a curve to the left whose radius is 2342.00 feet for a distance of 583.50 feet along the West right of way line of Colorado Highway No. 82 to the intersection with the center line of

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #3 (Cont.)

the Owl Creek Road; thence N. 54°19' W. 660.91 feet along the center line of the Owl Creek Road, thence following the center line of said road N. 67°55' W. 50.95 feet; thence N. 75°33' W. 74.83 feet; thence N. 42°28' W. 68.03 feet; thence N. 29°44' W. 11.25 feet, to the point of beginning.

Provided that there is further excepted and reserved for use on the above described excepted land 5/36ths of the said one-tenth interest in said Willow Creek Ditch and the priorities adjudicated thereto as described hereinabove, being .5 of a cubic foot of water per second of time, together with ditch rights used in connection therewith.

With all its appurtenances and warrant the title to the same, subject to and excepting the following: patent reservations, easements and rights of way now in existence; land and rights previously conveyed or granted by documents recorded in the Pitkin County Clerk and Recorder's office bearing reception numbers 101318, 102865, 104790, 105138, 106974, 106932, 107016; also there is excepted from the warranties hereof land conveyed to grantee herein by document recorded in said Clerk's office with reception No. 108,005; also by Document No. 73830, 91006, 85326, 89902.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$ _____

1959 Taxes:

\$ _____

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #4 - Ranch Land (Burlingame Ranch): Owned by Walter P. Paepcke.

34 acres. This property is legally described as follows:

Situated in the County of Pitkin, and State of Colorado, to wit:

A tract of land in the N $\frac{1}{2}$ of the SE $\frac{1}{4}$ and the S $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 3, Twp 10S, R 85 W of the 6th P.M. more fully described as follows:

Beginning at a point where the South line of Lot 10, Sec. 3 intersects the West Right of Way line of Colorado Highway #82, whence the East $\frac{1}{4}$ corner of said section 3 bears N26°48'E 1173.56 feet;

Thence S89°36'W 117.95 feet along the south line of said Lot 10 to the intersection with the Willow Creek Ditch;

thence N8°32'W 92.13 feet along the Willow Creek Ditch;

thence N24°13'W 149.18 feet along the Willow Creek Ditch;

thence N29°07'W 123.37 feet along the Willow Creek Ditch;

thence N25°21'W 217.11 feet along the Willow Creek Ditch;

thence N19°11'W 270.40 feet along the Willow Creek Ditch;

thence N23°20'W 130.72 feet along the Willow Creek Ditch;

Thence N29°05'W 180.59 feet along the Willow Creek Ditch;

thence N11°15'W 153.90 feet along the Willow Creek Ditch;

thence N 3°37'E 214.75 feet along the Willow Creek Ditch;

thence N 1°03'E 194.41 feet along the Willow Creek Ditch;

thence N11°54'W 232.49 feet along the Willow Creek Ditch;

thence N13°15'W 124.98 feet along the Willow Creek Ditch;

thence N29°12'E 128.22 feet along the Willow Creek Ditch;

to the intersection with the South Right of way line of the Owl Creek Road;

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #4 (Cont.)

thence S29°17'E 149.12 feet along the Right of Way line of the Owl Creek Road;

thence S41°41'E 155.39 feet along the Right of Way line of the Owl Creek Road;

thence S44°04'E 237.32 feet along the Right Of Way line of the Owl Creek Road;

thence S31°45'E 232.09 feet along the Right of Way line of the Owl Creek Road;

thence S32°07'W 65.03 feet;

thence S 3°03'E 343.90 feet;

thence N63°32'E 212.26 feet to the South Right of Way line of the Owl Creek Road;

thence S75°33'E 78.92 feet along the Right of Way line of the Owl Creek Road;

thence S67°55'E 44.38 feet along the Right of Way line of the Owl Creek Road;

thence S54°19' E 689.78 feet along the Right of Way line of the Owl Creek Road to its intersection with the West Right of Way line of Colorado Highway #82;

thence starting on a bearing of S11°53'E around a curve to the Left whose radius is 2342.00 feet for 777.30 feet along the West Right of Way Line of Highway #82 to the point of beginning.

Containing 33.87 Acres more or less.

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
 (Cont.)

Parcel #4 (Cont.)

Together with a one-half share of the Grantor's interest in and to the ditch and water rights from Willow Creek and its enlargement.

The 1959 assessed valuation and taxes are:

1959 Assessment:

1959 Taxes:

Part of a larger parcel. Not yet separately assessed or taxed.

Land assessed value	\$ _____	\$209.92*
No improvements		
*(Pro rata of original assessments less improvements)		

Parcel #5 - Ranch (Airport Ranch): Owned by Walter P. Paepcke and

J. V. Spachner. 763.37 acres. This property is legally described as follows:

Biggs-Kurtz Doc. #95630 - 98465, 104270, 104265 and 104266

Lots 2)		85.60 Acres
5)		11.80
7)		8.79
10)	Sec. 34-9-85	25.49
13)		12.32
14)		2.11
15)		12.58
16)		11.41
17)		2.43
19)		.06
W $\frac{1}{2}$ of NW $\frac{1}{4}$)	Lots 3)	67.77
NW $\frac{1}{4}$ " NW $\frac{1}{4}$)	4)	42.80
NW $\frac{1}{4}$ " SW $\frac{1}{4}$)	18)	2.20
	20)	2.56
W $\frac{1}{2}$ of SE $\frac{1}{4}$)	Lots 6)	79.92
E $\frac{1}{2}$ of SW $\frac{1}{4}$)	8)	59.30

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #5 (Cont.)

Lots 12)		19.40	
19)	Sec. 27-9-85	46.33	
26)		15.61	
27)		2.60	
E½ of SE¼)	Sec. 28-9-85	82.98	
Lot 1	Sec. 33-9-85	40.47	
Lots 9 & 15	Sec. 28-9-85	<u>61.23</u>	695.76 Acres
Doc. 104270 Sardy to Paepcke and Spachner			
Van Cleave and George Placer			
lying in Sec. 27-34 & 35 T.9 S.R. 85 W		80.39 Pat.	131.39
Lot 21 Sec. 27. T.9, S.R. 85 W		51.00 Unp.	
		<u>3.22</u>	
			<u>134.61</u> Acres
		Total	830.37 Acres
		Less Airport Grounds	<u>67.00</u>
		Net Airport Acreage	<u>763.37</u> Acres

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value	\$3,660
Improvements	<u>1,350</u>
Total	\$5,010

1959 Taxes:

\$248.35

Parcel #6 - Ranch (Duroux Ranch): Owned by Walter P. Paepcke and

J. V. Spachner by reason of purchase contract with Albert Duroux, seller,
63.09 acres. (Walker Survey)

Document No. 100475; Book 180; Page 197.

1959 Assessments:

Land Assessed Value	\$6,310
Improvements	-0-

1959 Taxes:

\$312.79

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #7 - Ranch (Duroux Ranches) (Erickson): (a) Owned by
Walter P. Paepcke. 106.92 acres. This property is legally described
as follows:

Situating in the County of Pitkin and State of Colorado, to-wit:
Commencing at a point on the center line of the Salvation Ditch from which
station No. 55 of the Salvation Ditch according to the record of the same in
the office of the County Clerk of Pitkin County bears south 33 degrees 30
minutes east and is 105 feet distant, thence fifteen hundred twenty-four feet
north 1 degree 30 minutes to station zero of compass survey of north boundary
of the tract hereby conveyed, which station is the corner of two fences
representing the boundary between the Gagnon ranch and the lands of
Albert Duroux, which corner is also either coincident with or near the
north west corner of the northeast quarter of the Southeast quarter of
Section 1 (one), Township 10 (ten) South Range Eighty-five (85) West of the
Sixth principal Meridian; thence due east 258.5 feet; thence north 15 degrees west
201 feet; thence north 49 degrees west 272 feet; thence north 13 degrees
east 106.7 feet; thence north 78 degrees 30 minutes west 210.9 feet; thence
north 77 degrees 30 minutes west 139.6 feet; thence north 79 degrees 30
minutes west 116.6 feet; thence north 76 degrees, 30 minutes west 125.4 feet;
thence north 82 degrees west 120 feet; thence south 87 degrees 30 minutes
west 262.2 feet; thence south 87 degrees west, west 167.8 feet; thence south
86 degrees west 60.4 feet; thence south 88 degrees west 873.5 feet; thence
south 35 degrees west 197.6 feet; thence north 65 degrees west 201.7 feet;

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #7 (Cont.)

thence north 77 degrees 30 minutes west 119.8 feet; thence north 71 degrees west 67 feet;
thence north 57 degrees west 64 feet; thence north 69 degrees west 82 feet;
thence north 83 degrees 30 minutes west 116 feet; thence south 87 degrees 30
minutes west 157.6 feet; thence north 88 degrees west 85 feet to the center
of the Salvation Ditch, which point is approximately 15 feet in a southwesterly
direction from the southern end of the metal flume trestle which carries the
Salvation Ditch water across a small gully at this point, all in Section One (1),
Township Ten (10) South, Range Eighty-five (85) West of the Sixth Principal
Meridian. (The foregoing description is subject to correction upon an actual
survey of the premises); thence southerly and easterly along a line drawn 20
feet north of and following the contour of the Salvation Ditch Company's Ditch
as constructed to the point of beginning, containing 120 acres, more or less,
in said Sec. 1, Twp. 10 South, Range 85 West of the 6th P. M. ALSO conveying by
this instrument a right of way for an irrigation ditch and a right of way for a
road over and across the Connoughton Ranch. ALSO conveying by this instrument
any and all water rights, ditches and ditch and water rights and the Peck
enlargement of the Red Mountain Ditch for 3.84 cubic feet of water per second
of time of the water of Hunter Creek as described more particularly in Book 142,
Page 54 of the Records of the County Clerk and Recorder of Pitkin County
Colorado, with the right of Albert Duroux, however, to use one (1) cubic
feet of water per second of time of said water, provided always that Albert
Duroux shall help maintain the ditch and head-gate in proportionate shares
with Walter P. Paepcke. EXCEPTING AND RESERVING from the above described

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LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #7 (Cont.)

lands a right of way heretofore conveyed to the Denver and Rio Grande Railway Co. together with a right of way heretofore conveyed to the Red Mountain Ditch and also excepting herefrom the right of way heretofore conveyed to the Salvation Ditch Company. ALSO EXCEPTING AND RESERVING A RIGHT OF WAY ON THE WEST BOUNDARY OF SAID LANDS FOR APPROXIMATELY 300 FEET.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value	\$1,490
Improvements	<u>1,100</u>
Total	\$2,590

1959 Taxes:

\$128.39

Parcel #8 - Ranch (Duroux Ranch) (Erickson): Owned by Walter P. Paepcke and Elizabeth H. Paepcke. 243.72 acres. This property is legally described as follows:

Situated in the County of Pitkin and State of Colorado, to-wit: Lots 1, 2, 3, 5, 6, 7, 8, 9, 10 and 11, all in Section, Twp. 10 South, Range 85 W. of the 6th P.M., together with all improvements thereon, and all ditch and water rights appurtenant thereto or connected therewith, excepting that part thereof heretofore conveyed by deed recorded in Book 166, Page 603, Pitkin County Clerk and Records Office, and provided that ditch and water rights are conveyed without covenants of warranty, and also provided that conveyance is subject to reservations in patents, and easements or rights of way heretofore granted. Quitclaim deeds to clear minor defects in title:

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #8 (Cont.)

(a) June 20, 1957, William B. Rubey and Frederick A. Benedict to
W. P. P. and E. H. P.

North West Quarter of the South East Quarter, Section 1, Township
10 South, Range 85 West of the Sixth P. M., in the County of Pitkin,
State of Colorado.

(b) November 30, 1957, Pitkin Land and Exploration Company to W. P. P.
and E. H. P.

That part of the North West 1/4 S. E. 1/4 of Section 1, Township
10 S. R. 85 W. of the Sixth P. M., lying northerly and easterly
at the center line of the Salvation Ditch, as such Center Line
appears upon the map of the Pitkin Green Subdivision filed for
record in the office of the Pitkin County Clerk and Recorder as
Document No. 105492, Ditch and Plat Book 2A, at Page 232.

The 1959 assessed valuation and taxes are:

1959 Assessment:

Land assessed value
No improvements

\$1,710

1959 Taxes:

\$84.77

Parcel #9 - Land (Highland Mining District Land): Owned by Walter P. Paepcke.

668.40 acres. This property is legally described as follows:

Dec. #100145 Sec. 6-7-8-17-18 Twp. 11 S. R. 84 W., Sec. 12 Twp.

11 S. R. 85 W.

LEGAL DESCRIPTION, OWNERSHIP, ASSESSMENTS AND TAXES
RANCH PROPERTIES
(Cont.)

Parcel #9 (Cont.)

<u>Claim Group No.</u>		<u>Acres</u>
6344 - 16 claims		163.73
7697 - 6 claims		56.48
5811A - 5 claims		50.75
7011 - 3 claims	(3/4 ownership 1/4 Lawrence Hewitt)	19.80
6697 - 3 claims		13.68
5966 - 6 claims		48.33
6230 - 5 claims		50.76
5922 - 9 claims		82.94
6098 A & B - 14 claims		94.89
5992 - 12 claims		87.04
79 claims		668.40 Acres

All of the above mining claims lying and being in the Highland Mining District,
Pitkin County, Colorado.

The 1959 assessed valuation and taxes are:

<u>1959 Assessment:</u>		<u>1959 Taxes:</u>
Land assessed value	\$8,040	\$390.50
No improvements		

Parcel #10

This property is legally described as follows:

The W $\frac{1}{2}$ of NW $\frac{1}{4}$ of Section 9-1085. 84.74 acres together with
a right-of-way recited in Document #102670 and Document #102671.

CITY ANALYSIS

Location

Aspen the county seat of Pitkin County is located on the Western Slope of Colorado, 220 miles west of Denver via U. S. Highway 6 and Colorado Highway 82 southeast from Glenwood Springs. For approximately 5 months of the year Aspen can be reached from Denver and Colorado Springs via the 12,095 ft. elevation Independence Pass route which is closer -- 171 miles from Denver. Aspen is at an altitude of 7,900 feet, has an annual rainfall of 18.58 inches and an eighty (80) day growing season.

As will be explained in greater detail below, Aspen is a newly-awakened resort town. It is in the early stages of developing a water system, municipal service expansion to the County, city property zoning, street surfacing and like problems of an expanding community. The town council has just employed a city administrator, Leon Wurl, to co-ordinate and to execute its frequent policy decisions.

Aspen with its present population of 1,105 had its original start with the discovery of silver ore at Smuggler Mountain in 1879. It enjoyed the characteristic mining town prosperity with annual silver ore production of ten million dollars and despite its inaccessibility and transportation shortcomings, the population boomed to over 11,000 persons in three years. The world's largest silver nugget of over 2,000 pounds in place was found in 1894 in adjacent Smuggler Mountain. Not only the mine owners, but everybody in Aspen made money until 1893 when Congress demonitized silver and the now famous silver panic and national economic depression occurred. Miners abandoned silver town Aspen and moved to Cripple Creek, Colorado, and other gold camps and towns. Aspen's millionaires tried to hang on to their mines and after shutting them down for a time, attempted to reopen them again,

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CITY ANALYSIS
(Cont.)

but in most cases they threw good money after bad. Silver never came back and a one hundred five million dollar silver ore production period for Aspen came to a tragic end. Cottages and original fine homes stood deserted. The County Treasurer acquired many properties by reason of the non-payment by owners of infinitesimal real estate taxes due. Aspen's population was reduced to approximately 500 persons. The town remained inactive until in 1937 a Swiss engineer, Andre Roch, pronounced it to be the best undeveloped winter sports region he had ever seen. Similar announcements were made by other winter enthusiasts. Pearl Harbor delayed the development of this "new" discovery. The exposure of Aspen during the war to mountain ski troops training at nearby Camp Hale implemented its re-awakening. These innate possibilities were sparked into reality and workable accomplishments by the arrival of the Walter P. Paepcke family of Chicago (Board Chairman, Container Corporation of America). Through Mr. Paepcke's investment of capital, organization ability, co-ordination with local citizens and association with technical skills e.g. Friedl Pfeifer and Fred Iselin, the largest and most productive of Aspen's three new "industries" (Skiing) was firmly and successfully established. The Aspen mountains and the Aspen snow are assets that cannot be "demonitized" as silver in 1893. This growing industry will stay and will stabilize and will be a benefit to real estate owners.

The town's other two industries, also started by Walter P. Paepcke, occur in the summer period. They are (1) the Aspen Music Festival (June 29, 1960 - September 4, 1960) with its complementing Aspen Music School and (2) the Aspen Institute for Humanistic Studies (June 5, 1960 - October 1, 1960). The music festival during the summer season has frequent performances

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CITY ANALYSIS
(Cont.)

by artists of national renown. The music school enrolls 300 students in regular classes, master classes and lecture recitals.

The Aspen Institute for Humanistic Studies has eight two weeks each closed session seminars participated in by distinguished leaders in many fields vital to the American people today. As a part of these events there is the concurrent Aspen Health Center program and the two weeks Executives' course. The summer period is being further expanded with additional activities e.g. rodeos, Porsche car parade, mountain pack trips and others.

With only these two summer "industries" the Aspen summer economy in the opinion of the appraiser is very vulnerable and thin. These events could take place 40 miles away in Glenwood Springs, Colorado, or at the famous Broadmoor Hotel at the base of Pikes Peak and Cheyenne Mountain in Colorado Springs or any scenic resort city in America. Aspen is not served by railroad passenger trains. Many town people say this is a blessing. The nearest rail passenger station is at Glenwood Springs. Transportation from Glenwood Springs is by public buses or private cars. Only light twin-engined planes can land at the 7900 foot Aspen airport.

Walter Paepcke was an enthusiastic and effective salesman of Aspen. Mr. Paepcke either personally knew or could "open doors" to invite men and women who were most famous and who were of the highest renown in their fields. These people were sold on participating in Aspen's summer programs. It is unlikely that any present Aspen citizen could or would do this same "selling" and inviting.

With the above-described summer events and winter skiing, there exists spring and fall gaps in the full employment of Aspen people and its real estate facilities.

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CITY ANALYSIS
(Cont.)

Skiing attendance after initial weeks of tapering off will formally close on or about April 15th each year. It is the second week of June before the summer activities start. With children returning to schools, vacationers start leaving Colorado resort areas after September 1st, and this is particularly true in Aspen with all scheduled events ending October 1st. Native Colorado fishermen, big game hunters and mountain pack trip groups add very few dollars to a relatively small community as Aspen. These people ordinarily bring their own provisions and merely "go through" town. At the end of the summer season (October 1st) skiing will have an off-again, on-again start for the Christmas week and will reach its full capacity in the last week of January. For the fall period this leaves part of October, November, and most of December slack on dollar income production and real estate value sustaining activities. Refer to the General Occupancy Rates report, addendum pg. 231, for an illustration of the effect of these slack periods on three representative hotel-motels. All related service businesses as restaurants, service stations, shops, ski lifts and others would be similarly affected.

Water

The Town of Aspen and Pitkin County is served with very good water supplies from 4 rivers which are the Roaring Fork that starts high on Independence Pass, Castle Creek, Maroon Creek and Hunter Creek. The smallest of these 4 rivers is Hunter Creek; Castle Creek is second, Maroon Creek is third and the Roaring Fork river is the largest. The smallest amount of water ever received at Aspen from Castle Creek alone was estimated by the City Administrator, Leon Wurl, to be 37 second feet minimum; 5 second feet of water would supply Aspen's present city population. In 1958 the Aspen city

CITY ANALYSIS
(Cont.)

water was declared unsafe for domestic use. This water was raw and was being used unfiltered. The Aspen water system was purchased through condemnation proceedings by the Town of Aspen in 1959 for \$123,000. For this purchase the Town received water rights, the pipe distribution system within the Town and the delivery flumes leading from all four mentioned rivers. A \$200,000 water bond has recently been authorized by the people of Aspen. Of this sum, \$78,000 has been spent for water distributing pipe; an estimated \$60,000 will be contracted for the laying and installation of this pipe. The Town presently plans to use well water. One well near the bed of the Roaring Fork River has been dug. It is now being tested for its capacity and water quality. It is estimated that 3 and possibly 4 wells will be used. Water will be resold to users at a profit. While there is evidence of more than enough water for even a greatly expanded Aspen, responsible persons in town who appear informed, state that the abandonment and non-use of existing water flumes will jeopardize the legal validity of these Aspen water rights which are being sought by Eastern Slope communities.

Electricity

Aspen originally generated its own electricity from a plant located on the west side of town at the Highway 82 bridge on Castle Creek, which power plant was purchased from the Mountain Utility Co. in 1953. More recently the Town has elected to buy electrical power from the Bureau of Reclamation and resell it to the populace. Last year's profit from these sales earned Aspen \$35,000.

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CITY ANALYSIS
(Cont.)

Sewerage

Aspen's sewerage plant is owned by the Aspen sanitation district, which is separately supported by real estate taxes on properties that are connected to the sanitation district disposal plant. This plant is approximately 3 years old, located near the Roaring Fork River in the north center of town, and is reported in excellent condition.

Fire Protection

Aspen's fire protection is provided by a volunteer fire fighting force, using equipment that has been purchased from tax receipts levied against real estate located within the Aspen fire protection district. An additional supplemental fire truck for outlying areas has been secured by special taxes levied on those areas.

Funded Debt - (All are General Obligations)

School facilities \$380,000 plus approximately \$30,000 remaining of an earlier school bond.

To buy existing water plant \$200,000.

To rework water system \$300,000 authorized. \$200,000 committed.

Refund city debts \$26,000.

I have been told by Philip J. Crosby, Pitkin County Treasurer, that this amount of funded debt per capita is not excessive and less than that existing in many other communities, as for example, Denver, Colorado.

CITY ANALYSIS (Cont.)

Recreation

The Town does not own a swimming pool and the small demand (it's cool) for swimming facilities is satisfied by users on a fee basis on pools located in commercial establishments. A ball field is available in downtown Aspen and is owned and maintained jointly by Pitkin County, Town of Aspen and the County Public School. City Park, at Aspen and Main Streets, is owned and maintained by the Town. The adjacent skiing facilities and mountains afford unlimited outdoor facilities. The public school has a supervised instruction period for school students on each Wednesday of the winter skiing season.

Hospital and Doctors

The present 12 bed Pitkin County Hospital located one-half mile northeast of Aspen is now being expanded to a 30 bed capacity. The community is adequately served with 6 medical doctors practicing.

Churches and Schools

Within the Town of Aspen there are seven organized and active church congregations. The Catholic church has the largest congregation and church building. There presently is one combined grade and high school at Center and East Mallam Streets which serves approximately 300 children. A new grade school is now under construction in the block on the opposite corner of these streets.

Mortgage Credit

There is a very limited amount of local real estate loan credit

CITY ANALYSIS
(Cont.)

available to Aspen property buyers. Some residential loans have been made to owner-occupants by a Savings & Loan Association located in Glenwood Springs, Colorado. The President of the Pitkin County Bank domiciled in Aspen which has a correspondent bank relationship with the First National Bank of Denver freely states that their bank appraisal cannot recognize the present market price of Aspen real estate. When a real estate loan is made, it therefore is usually at no more than one-third of the actual sale price. Mr. W. Lucas Woodall, President, stated that at one time his bank held loans on "three of every four homes in town", but this is no longer true. As is sometimes characteristic in a high market price period a frequent source of mortgage loans is the property seller through the device of carrying back a new first mortgage as a part of the sale price proceeds. A recent ranch sale, for example, was on the basis of no down payment and \$1,000 per month for the next seventeen years, with no interest earned on the unpaid balance outstanding.

An analysis of the town in which some of the real estate to be appraised is situated should give recognition to the fact that Walter P. Paepcke is deceased. As was stated earlier, it was Mr. Paepcke who in large part started and successfully organized Aspen's three income productive "industries". The buyers of Aspen real estate ordinarily are not the old and original citizens. These people have been sellers. It is the newcomer to Aspen who has made his money elsewhere who buys. To these same outside newcomers (buyers), Mr. Paepcke symbolized and was given full credit as being the awakening force and continuing organizer and developer of Aspen. With Mr. Paepcke deceased, what will now happen to Aspen? Will his family attempt to carry on or will there be an organized withdrawal? The

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CITY ANALYSIS
(Cont.)

Paepcke family is not completely a free agent on all decisions that would affect theirs and other Aspen real estate. For example, unduly burdensome taxes incident to the settlement of Mr. Paepcke's estate might require the "dumping" of much real estate to acquire tax cash even though the family was acutely aware of the harm that such a crash program was to themselves and other Aspen real estate owners.

The Paepcke success and name undoubtedly encouraged other real estate investments in Aspen; success begets success. But, conversely when buyers are introduced to doubts and cool off and run, many other buyers tend to do likewise. Perhaps the future market price of residences will now recognize all depreciation present and will be purchased only for value and utility received. This report will point out that ranches in the Aspen area have been recently purchased with no relation to their net income production ability and apparently for only some speculative hope. Conversations with responsible townspeople reflect a very sober consideration of Aspen's loss with Mr. Paepcke gone. There are indications that informed property buyers in the near future will not buy in haste and not without their own insulation to the possibilities that may happen to the present summer industries and possible substitutes thereof.

NEIGHBORHOOD DATA

Original Town

The town of Aspen grew without the benefit of property zoning control and there is some evidence of mixed and inconsistent use of real estate. The relatively new zoning districts shown on the map included in addendum on Pg. 244, is a close recital of the early original and more recent use of neighborhoods. The purest residential neighborhood is in the north and west area of town situated north of the alley paralleling Main Street and west of Mill Street. It is about 80% fully developed and has the most desirable residential sites in the original town. This section has good sun exposure, is convenient to the school and at its western extremity is no more than a mile from downtown. The largest number of residences in this area are of the original Victorian design and many have been rejuvenated. There is a sprinkling of the pine log, linseed oil stained, shallow roof line residences constructed during the last half dozen years. There are also quite a few contemporary design residences. For example, the block between North 2nd and 3rd Streets and West Francis and Smuggler Streets is completed with all contemporary homes except an original Victorian (the Potter house) that was moved to its site. Street surfacing for the most part is gravel. Parallel sidewalks and curbs are not used anywhere in Aspen or its suburbs.

The area south of the alley north of Main Street and west of Monarch Street is now zoned for tourist structure use, but it still has many small, original residences as well as long abandoned lumber yards and mill type commercial structures. Within this southwest section neighborhood, there is a smaller number of very modern design tourist motels plus converted

NEIGHBORHOOD DATA
(Cont.)

to tourist use residences of every type and style. It is estimated to be 70% developed. This area which is close to Aspen Mountain has poor sunlight and would not be in demand for residential use even though permitted by the zoning law. This is particularly true because there are available more desirable less mixed residential neighborhoods that have good sites. The portion of this southwest neighborhood that does not face on Main Street (State Highway 82) which everyone visiting Aspen travels is much less desirable for its zoned tourist structure use. The land value comparables reviewed with this appraisal establish that tourist sites on either side and facing Main Street are much more valuable and productive than sites located off of Main Street. There tends to be a progressive lessening of value as the distance away from Main Street increases. Because of the winter season and in part during the No. 1 tow lift operating summer period those sites along Aspen Street and near the lift also enjoy higher market value.

The commercial district of the original town quite closely follows the new business zoning allocation which is bounded by Durant Street on the South, Hunter Street on the East, Main Street on the North, and Monarch Street on the West. In this commercial zoned section, there are many original residences some of which have been converted to tourist use. There have been a number of residences moved from this neighborhood to the residential areas. At the time of the appraisal, two residences were being moved and it is understood that this practice is frequently followed in Aspen possibly because the small, all frame construction residences can be much

NEIGHBORHOOD DATA
(Cont.)

more successfully moved than brick structures. The "One Hundred Percent Location" commercial corner is estimated to be at East Hyman Avenue and Galena Street. The movement of this "One Hundred Percent" commercial corner is towards Mill Street which has a number of new structures and existing property additions now under way. Mill Street also lies in the direction of the largest new residential neighborhoods from downtown. A contemplated move of the post office building to the southwest corner of South Spring Street and East Hyman Avenue may de-accelerate this movement, particularly if the present custom of no mail delivery and everyone going to the post office each day for mail pick-up is continued.

The southeast end of the original town is also zoned for tourist structures. This neighborhood has the most frequent mixed use of residential and commercial structures. In addition, the residences here tend to be smaller with less pride of ownership and maintenance evident. The approach to this section from downtown is by blocks of inconsistent use and is not attractive. There are more vacant sites and abandoned shacks situated on the east side than in any other section of town.

In the adjacent areas of Aspen and outside of the city limits, there are eight additional residential neighborhoods. These areas are smaller than that usually required to be classified as a neighborhood, but because of the relatively small size of Aspen they are spoken of as neighborhoods by the people of the community. They are (1) Red Mountain Subdivision; (2) Pitkin Green Subdivision; (3) West Meadow; (4) Snowbunny Subdivision; (5) Castle Creek Subdivision; (6) River Side; (7) Aspen Grove; and (8) Aspen Highlands. These subdivisions located out of the city and in Pitkin County

NEIGHBORHOOD DATA
(Cont.)

pay only county real estate taxes. Each of these subdivisions has curvilinear streets.

In considering real estate value in Aspen there are a number of additional factors peculiar to this community which will be mentioned in the following, more detailed description of these eight neighborhoods.

The Red Mountain Subdivision - Developed by Benedict

Is located adjacent and northeast of Aspen and is situated on the south slope of Red Mountain. The county maintains gravelled roads leading to these home sites which roads are at about 12% grade. In times of severe winter weather, access may become a problem and each home owner in Red Mountain owns a jeep as standard equipment. Homesites here overlook the entire city of Aspen below and to the south, and have a full view of the Aspen Mountain Ski area. Spectacular views are available to the east, south and west, but to the north the view is nothing more than a look up the side of the mesquite and sagebrush-covered Red Mountain slope. This is the wealthiest subdivision in the community with large, new contemporary design residences of the estimated \$50,000 or more class. There were approximately 35 homesites in the original platting. Roy Reid, realtor representing this subdivision, states there is one homesite of the original platting left at \$6,000. This is R-30 zoning which requires that each residence must occupy not less than 30,000 square feet of land. This area is served with septic tank disposal and spring water for domestic use taken from a position above the highest residence. In Aspen, which is settled within a ring of nearby mountains towering to 14,000 feet and with an average range of winter tempera-

NEIGHBORHOOD DATA
(Cont.)

ture from 10 degrees average low to 50 degrees average high, the building sites with the longest possible exposure to the sun are preferred. These homes on the southern exposure of Red Mountain have a maximum full daytime exposure to the sun.

The Pitkin Green Subdivision - Developed by Ruby and Benedict

Is north of town and at the southern base of Red Mountain. This is an all new neighborhood with contemporary design homes in the estimated \$35,000 original cost bracket. Good sun and views exist. There are approximately 25 homes now in this subdivision with platting for approximately 50. It is served with well water. All utilities are located underground. This is R-30 county zoning and sites of not less than 30,000 square feet per residence can be purchased starting at \$7,500.00.

West Meadow Subdivision - Developed by Roy Vroom

South of Pitkin Green Subdivision on the northwest side out of town has 18 homes served with 2 wells and septic tank sewerage disposal. This is R-15 county zoning and sites of not less than 15,000 square feet can be purchased starting at \$4,500.00. Good sun and view exist.

Snowbunny Subdivision - Developed by Wally Mills

Approximately 30 homes proposed south and adjacent to West Meadow Subdivision. Served by well and septic tank sewage disposal. This is R-15 county zoning and sites of not less than 15,000 square feet can be purchased at \$5,500.00. Good sun and view exist.

NEIGHBORHOOD DATA
(Cont.)

Castle Creek Subdivision - Developed by Roy Vroom

There are 16 homes leading from Highway 82 adjacent and west of the Castle Creek stream running from the bridge on the south to the cemetery on its north boundary. Served by well water and septic tank sewerage disposal. Fully developed and sold out at \$4,950.00 to \$5,750.00 for a site of not less than 15,000 square feet.

Riverside Subdivision - Developed by Benedict

For families of more modest means. Is on the east side of town. Approximately 15 homes served with well water and septic tank sewerage disposal. Sites of not less than 6,000 square feet are nearly all taken from \$3,300.00 up. Poor sun exposure and is in the shadow of Smuggler and Aspen Mountains. The approach to this area to and from downtown is through blocks of inconsistent use and not desirable.

Aspen Grove Subdivision - Developed by Benedict

Is on the east side of town on the hill. Approximately 25 homes planned. There are three homes constructed. Served by well water and septic tank sewerage disposal. Nearly sold out of sites of not less than 15,000 square feet from \$3,850.00 and up to \$4,750.00. Sun exposure is fair. This subdivision is in early phase of development. Approach as with Riverside above is not desirable.

Aspen Highlands - Developed by Whip Jones

It is on the southwest side of town just north of the Aspen High

NEIGHBORHOOD DATA
(Cont.)

lands ski area. The city dump with frequent burning of materials is across Maroon Creek road to the west. Homesites are shielded in part from this undesirable dump by existing trees. This is Agriculture and Forestry zoning which is a high type land use and similar to R-30 or 30,000 square feet minimum for each residence. Homesites are available for \$5,500.00 and up for one acre site. Raw water which must be filtered for domestic use is furnished from the same Maroon Creek flumes now going into the town of Aspen. Septic tanks are used.

LAND VALUATION

In estimating the market value of the unimproved land to be appraised a number of overall factors influence the market value estimates. For example it is evident that the market value of land is now at an all time high level and that these values have been progressively reached by annual increases of several hundred dollars per building site. Land Comparables Nos. 19, 20, 21, and 28 which occurred in 1954 were included to illustrate this point. These sites today if not improved could sell for an estimated double the 1954 sales price or more. At this time building sites of not less than 15,000 square feet in the county (lower taxes) in a controlled and planned subdivision which has new residences of harmonious design can be purchased at approximately \$4,500.00. This would tend to set an upper market price limit for building sites in the original town which are of only 6,000 square feet minimum size and in mixed and uncontrolled blocks.

In the below list of land comparables a certain few because of their proximity, like neighborhood, zoning and position in the block, will be particularly pertinent to the land whose market value is to be estimated.

The parcel number assigned to these land parcels in this section of the appraisal report is the same number assigned in the earlier listing under "Legal Description, Ownership, Assessments and Taxes" pages 10 to 32.

SUMMARY OF
LAND VALUATION

Parcel #1 (Land)	\$ 7,500.00
Parcel #2 (Land)	7,500.00
Parcel #3 (Land)	100.00
Parcel #4 (Land)	20,750.00
Parcel #5 (Land)	8,000.00
Parcel #6 (Land)	8,000.00
Parcel #7 (Land)	750.00
Parcel #8 (Land) - Stallard Property(Three lots reserved for re)	25,500.00
Parcel #9 (Land)	13,500.00
Parcel #10 (Land) - Pioneer Park	5,000.00
Parcel #12 (Land)	2,500.00
Parcel #14 (Land)	4,000.00
Parcel #15 (Land)	4,000.00
Parcel #17 (Land) - Pierce & Epperson - Hallam Lake Ranch	
Blk 1 WPP&EHP \$1350 (Two lots reserved for residence)	
Blk 2 WPP&EHP 1275 (Two lots reserved for residence)	
WPP 75	
Blk 3 WPP&EHP 2100	
Blk 4 WPP&EHP <u>1200</u>	
	6,000.00
Parcel #18 (Land)	9,000.00
Parcel #19 (Land)	14,800.00
Parcel #20 (Land)	6,000.00
Parcel 11 (Land)	12,000.00
Parcel #21 (Land - Boesch & Kunz)	1,000.00
Parcel #22 (Land - Atwood Patent)	12,000.00
	<u>\$167,900.00</u>

LAND VALUATION
LAND COMPARABLES

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
1. SW Corner of Park & Hopkins Aves. Lot 4; Block 1, Independence Subdivision	Voorhees to Goodnough	July 6, 1959	\$ 2,200.	Unknown	Unknown	Located in the original River-side Addn. E. end of town.
2. NE corner of N. 7th & W. Francis St. Lots K, L, M; Block 15	Linane to First Baptist Church	Oct.22,1959	\$ 6,000.	3 lots 90 x 100	\$2,000 per lot	Corner site. res. zone.
3. NE Corner of N. 7th & Hallam Sts. Lots K,L,M, and W. 27' of Lot N; Block 16	None	May 20, 1960	\$ 16,000.	Approx. 4 lots 117 x 100	Approx \$4,000 per lot	Rltr. listing price for corner site. Across street from busi. zone. Site is Tourist Zone.
4. NW Corner of W. Hallam & N. 6th Sts. on Lots R & S; Block 16	Scheid to Anderson	May 29, 1958	\$ 4,000.	2 lots 60 x 100	\$2,000 per lot	Opposite Stallard site.
5. Middle of the Block, S. side of North St. between 5th & 6th Sts., Lots D,E,& F; Block 20.	Youngberg to Meyer	Oct.14,1959	\$ 3,900.	3 lots 90 x 100	\$1,300 per lot	Construction of residence now started.
6. NE Corner of W. Hallam & N. 6th Sts., Lots K, W 22½' of Lots L; Block 22	Davis to Dobbins & Rippey	Feb. 26,1959	\$ 800.	1-2/3 lots 52 x 100	\$480 per lot	Across street from Stallard site.
7. N side of W. Hallam St., middle of block between N. 5th & 6th Sts. The E 7½' of Lot L, M, & W½ of Lot N; Block 22.	Forley to Hall	Nov.23, 1959	\$ 2,100.	Less than 2 lots - 52½ x 100	\$1,100 per lot	Across street from Stallard site.

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LAND VALUATION
LAND COMPARABLES
(Cont.)

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
8. SW Corner of W. Hallam and N. 5th Sts. Lots H & I; Block 23	The Aspen Co. to Bidwell	Sept. 19, 1959	\$ 4,800.	2 lots 60 x 100	\$2,400 per lot	Corner building site.
10. NW Corner of S. 5th St. and W. Hopkins Ave., Lots Q, R, & S; Block 25	Johnson to Madsen	May 29, 1959	\$ 8,000.	3 lots 90 x 100	\$2,666 per lot	Tourist Zone. Now improved.
11. The N. Side of Smuggler St. between N. Fourth & N. Fifth Sts. Lots N, O, P; Block 26	None	May 15, 1960	\$ 8,000.	3 lots	\$1,833 per lot	J.E. Moore, Rltr. listing price \$2,500 attri- buted to Bldg. Value portion of listing price
12. SE Corner Smuggler & N. 5th Sts., Lots A, B, C, D; Block 27	W.P. Paepcke To Simons	June, 1957	\$ 5,000.	4 lots 120 x 100	\$1,250 per lot	Corner site. Residence Zone. Now improved.
13. The SW Corner of N. 4th & W. Hallam Sts. The E 1/2 of Lot E, all of F, G, H, I; Block 29	Smart to Roos	Apr. 13, 1960	\$ 10,300.	4½ lots 135 x 100	\$2,288 per lot	West across from Pioneer Park
14. NE Corner of E. Hyman Ave. & W. End St., Lots K, L, M; Block 32; East Aspen Addn.	W.P. Paepcke to Woodward	Dec. 19, 1959	\$ 5,600.	3 lots 90 x 100	\$1,866 per lot	Tourist Zone East Side.
15. SE Corner of E. Hyman Ave. & W. End St., Lots A, B, C; Block 35; East Aspen Addition	W.P. Paepcke to Woodward	Dec. 19, 1959	\$ 5,600.	3 lots 90 x 100	\$1,866 per lot	Tourist Zone. Corner site on east side.

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LAND VALUATION
LAND COMPARABLES
(Cont.)

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
16. SE Corner of N. 4th & W. Francis Sts., Lots A & B Block 35.	Hurst to Nordren	Mar.23,1959	\$ 4,300.	2 lots 60 x 100	\$2,150 per lot	2 corner lots. Now improved.
17. NE Corner of W. Main & N. 4th Sts., Lots K,L,M,N,O; Block 37	Unknown	May 15,1960	\$ 47,500.	5 lots	\$7,500.	Lots K,L,M, improved with 1½ story frame residence - sold for \$31,000. Lots N,O, listed at \$16,500. Improved with 1½ story resi- dence. \$10,000. attributed to Bldg. value
18. NE Corner of W. Hopkins Ave. & S. 4th St., Lots K to S; Block 38.	None	None	Realtor listing \$27,000.	9 lots 270 x 100	\$3,000.per lot	Listed with J. E. Moore, Realtor, Tourist Zone.
19. NW Corner of W. Francis & N. 2nd; Lots Q, R, S; Block 41.	W.P.Paepcke to Simpson	Jul.13,1954	\$ 2,100.	3 lots 90 x 100	\$700 per lot.	Now improved
20. Center of the block, N. side of W. Francis St. between N. 2nd & N. 3rd Sts., Lots N, O, P; Block 41.	W.P.Paepcke to Hickey	July, 1954	\$ 1,825	3 lots 90 x 100	\$608 per lot	Now improved

LAND VALUATION
LAND COMPARABLES
(Cont.)

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
21. SE Corner of W. Bleeker & N. 2nd Sts., Lots H & I; Block 44.	W.P.Paepcke to Mrs. Hall	Oct., 1954	\$ 1,700.	2 lots 60 x 100	\$850 per lot	Now improved
22. Center of Block S.side of W. Bleeker St. between N. 2nd & N.3rd Sts.; Lot G; Block 44.	Paepcke to Whyte	Jul.31,1959	\$ 2,200.	1 lot 30 x 100	\$2,200 per lot	Whyte owned adjacent residence
23. Center of the Block N. side of W. Hopkins Ave. between 2nd & 3rd Sts., Lots P & Q; Block 45.	Rehnberg to Bowman	Feb.26,1960	\$ 6,500.	2 lots 60 x 100	\$3,250 per lot	Tourist Zone close to Main St.
25. SE Corner of W. Francis & N. 2nd St., Lots A,B,C; Block 49.	W.P.Paepcke to Woodward	June 7, 1956	\$ 4,000.	3 lots 90 x 100	\$1,333 per lot	Corner site. Now improved.
26. NE Corner of W. Hallam and N. 2nd St., Lots K, L, M; Block 49.	W.P.Paepcke to Wentworth	Nov. 4, 1955	\$ 4,000.	3 lots 90 x 100	\$1,333 per lot	Corner site. Now improved. Potter house block.
27. Center of the block, W. side of N. Hallam St. between N. 1st & 2nd Sts., Lots N, O, P; Block 49.	W.P.Paepcke to Erickson	Apr.1,1957	\$ 4,000.	3 lots 90 x 100	\$1,333 per lot	Now improved
28. SE Corner of W.Hallam & N. 2nd Sts., Lots A, B, C, & 6.64 ft. of D; Block 50	W.P.Paepcke to Bieninghoff	Dec.6, 1954	\$ 2,500.	3 lots $\frac{1}{2}$ 6' -96.64' x 100	\$780 per lot	Now improved

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LAND VALUATION
LAND COMPARABLES
(Cont.)

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
29. NW Corner of W. Hyman & Aspen Sts., Lots Q,R,S; Block 68.	Unknown	Jan., 1960	\$ 16,500.	3 lots 90 x 100	\$5,500.	Sales data reported by Roy Vroom, Rltr. on asphalt St. leading to No.1 chair lift. Tourist Zone.
30. Center of the block on the S. side of Cooper Ave. between S. Aspen & S. Center Sts., approx. Lots E, F, G, and the Westerly 25' of H; Block 70.	None	None	\$ 17,500.	3.8 lots 115 x 100	\$4,600. per lot approx.	Roy Reid, Rltr. listing - near asphalt surface Aspen St. which leads to #1 tow lift. Tourist Zone.
31. The SE Corner of S. Center St. & E. Cooper Ave. Lots A & B Block 70.	Briggs to Ward	Feb.19,1959	\$ 7,000.	2 lots 60 x 100	\$3,000.per lot With \$1,000 of price allocated to small res. on site.	Tourist Zone
32. Center of the block, S. side of Gillespie Ave. between N. 3rd & N.4th Sts., Lots 4 & 5; Block 100.	Taylor to Hartmeister	May 7, 1960	\$ 4,400.	2 lots 50 x 100	\$2,200 per lot	located in the County. Res. Zone. Now being impvd.
33. All of Block 101 except for Lots R & S on the NW corner of intersection of Durant Ave. & S. Spring Street.	Murry to Corbin	June 8, 1959	\$125,000.	16 city lots	\$7,812 per	Approx. 1/2 business & 1/2 Tourist Zone near the Glory Hole Motel & Little Nell Ski Lift.

LAND VALUATION
LAND COMPARABLES
(Cont.)

LOCATION (Legal Description)	PARTIES	DATE	PRICE	SIZE	UNIT SALES PRICE PER LOT PER SQ. FT.	REMARKS
34. Middle of the block on the N. side of E. Hyman Ave. between Original & S. Spring Sts., Lots O & P; Block 104.	Bishop to Spaulding	July 24, 1959	\$ 6,500.	2 lots 60 x 100	\$3,250 per lot	Tourist Zone near business east side of Aspen.
35. Center of the block, S. side of E. Hyman Ave. between Original & S. Spring Sts., Lots C & D; Block 105.	W.F. Paepcke to Crosbie	Apr. 15, 1959	\$ 3,600.	2 lots 60 x 100	\$1,800 per lot	Tourist Zone near business area.
36. NE Corner of Durant Ave. & Original St., Lots A, B, C, K, L, M; Block 112.	Holland to Rowsow	Apr. 3, 1959	\$ 20,000.	6 contg. lots 90 x 220	\$3,333 per lot	Tourist Zone



Land Comp. No. 2

Looking East past
Lots K, L & M; Block
15 from a position
West of the inter-
section of North 7th
and W. Francis Sts.



Land Comp. No. 3

Northeast corner
of North 7th and
Hallam Streets.
Lots K, L, M and
West 27 ft. of
Lot N; Block 16.



Land Comp. No. 4

Northwest corner of
West Hallam and
North 6th Streets
on Lots R & S;
Block 16.

Land Comp. No. 5

Looking East past
Lots D, E & F; Block 20
from a position at
the intersection of
North Street and 6th
Street.



Land Comp. No. 6

Northeast corner of
West Hallam and
North 6th Streets;
Lot K, W22½ ft. of
Lot L; Block 22.



Land Comp. No. 6 & 7

Looking East past
Lots A through N;
Block 22 from a
position on Hallam
Street, West of the
intersection of
Hallam and 6th
Streets.





Land Comp. No. 8

Southwest corner of
West Hallam and
North 5th Streets.
Lots H & I; Block 23.



Land Comp. No. 11

The North side of
Smuggler Street
between North 4th
and North 5th Sts.
Lots N,O,P; Block
26.



Land Comp. No. 13

The southwest corner
of North 4th and
West Hallam Sts.
The E $\frac{1}{2}$ of Lot E,
all of F,G,H,I;
Block 29.

Land Comp. No. 14

Looking East past
Lots K,L,M; Block
32; East Aspen
Addition from a
position on Hyman
Avenue and West of
the intersection
of Hyman Avenue
and End Street.



Land Comp. No. 15

Looking East past
Lots A,B,C; Block 35;
East Aspen Addition
from a position on
Hyman Avenue and
West of the inter-
section of Hyman
Ave. and West End
Street.



Land Comp. No. 17

Northeast corner of
West Main and North
4th Streets. Lots
K,L,M,N,O; Block 37.





Land Comp. No. 18

Northeast corner of
West Hopkins Ave.
and South 4th Street.
Lots K to S; Block 38.



Land Comp. No. 21

Southeast corner of
West Bleeker and
North 2nd Streets.
Lots H & I; Block 44.



Land Comp. No. 22

Center of block,
South side of West
Bleeker Street
between North 2nd and
North 3rd Streets.
Lot G; Block 44.

Land Comp. No. 23

Center of block,
North side of
West Hopkins Ave.
between 2nd and
3rd Streets.
Lots P & Q; Block
45.



Land Comp. No. 25

Southeast corner of
West Francis and
North 2nd Street.
Lots A,B,C; Block
49.



Land Comp. No. 26

Northeast corner of
West Hallam and
North 2nd Street.
Lots K,L,M; Block 49.





Land Comp. No. 29

Northwest corner of
West Hyman and Aspen
Streets. Lots Q,R,
S; Block 68.



Land Comp. No. 30

Looking East past
Lots E,F & G and the
westerly 25 ft. of
H; Block 70 from a
position on Cooper
Ave. and West of the
subject property.



Land Comp. No. 31

The southeast corner
of South Center St.
and East Cooper Ave.
Lots A & B; Block 70.

Land Comp. No. 33

All of Block 101
except for Lots R &
S on the Northwest
corner of inter-
section of Durant
Ave. and South
Spring St.



Land Comp. No. 34

Looking East past
Lots O & P; Block
104 from a position
on Original Street
at the intersection
of Spring and
Original Streets.



Land Comp. No. 35

Center of the block
South side of East
Hyman Ave. between
Original and South
Spring Streets.
Lots C & D; Block
105.



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Land Comp. No. 32

Looking East past
Lots 4 & 5; Block 100
from a position at
the intersection of
4th Street and
Gillespie Ave.



Land Comp. No. 36

Looking South at
Lots A,B,C,K,L,M;
Block 112 from a
position on East
Cooper Avenue at
the intersection
of East Cooper Ave.
and Durant Avenue.

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LAND VALUATION

Parcel #1 (Land)

Lot H of Parcel #1 (Land) is situated along an asphalt paved street leading to the Aspen Meadows. The remainder of the lots have no present access to a public road because North Street is not yet opened. It is assumed that when this street is opened the paving of it will be paid for in part by special assessment to these subject lots. Utility line extensions and electricity will also have to be brought to the sites. These lots are less than the standard 30' x 100' Aspen townsite lots (See Block Diagram Page 68) but it is estimated that three building sites of not less than the 6,000 sq. ft. required by the Aspen townsite residential zoning could be secured. With particular reference to Land Comparable No. 5 that is also situated along the north city boundary but on an open street and Comparables Nos. 6, 7, and 12, it is estimated that the market value of these lots is \$2,500. per building site. In offering these lots for sale, it would be necessary that the front of lots situated in this irregular block as Lots F, G, and H be greater than those of Lots A, B, and C in order that a building site of not less than 6,000 sq. ft. be secured.

(See Picture next page)

LAND VALUATION
(Cont.)

Parcel #1 (Land)



Looking North past Lots A - H; Block One (1) from a position on North Eighth Street.

1" = 60'

VACANT PASTURE LAND

(Street Closed)

NORTH STREET

EIGHTH STREET (ASPHALT)
TO ASPEN MEADOWS

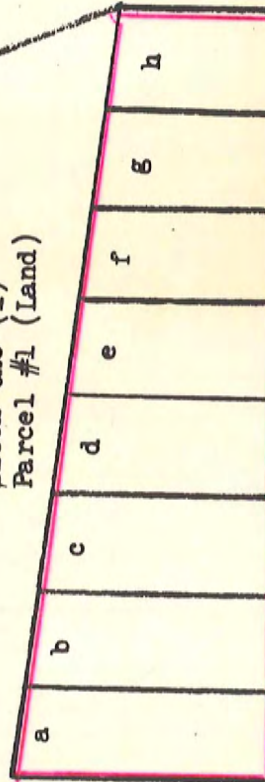
EIGHTH STREET

Hallams
Addition

Vacant Pasture Land

Unplatted

Block One (1)
Parcel #1 (Land)



(Street Closed)

NORTH STREET

Vacant
Pasture
Land

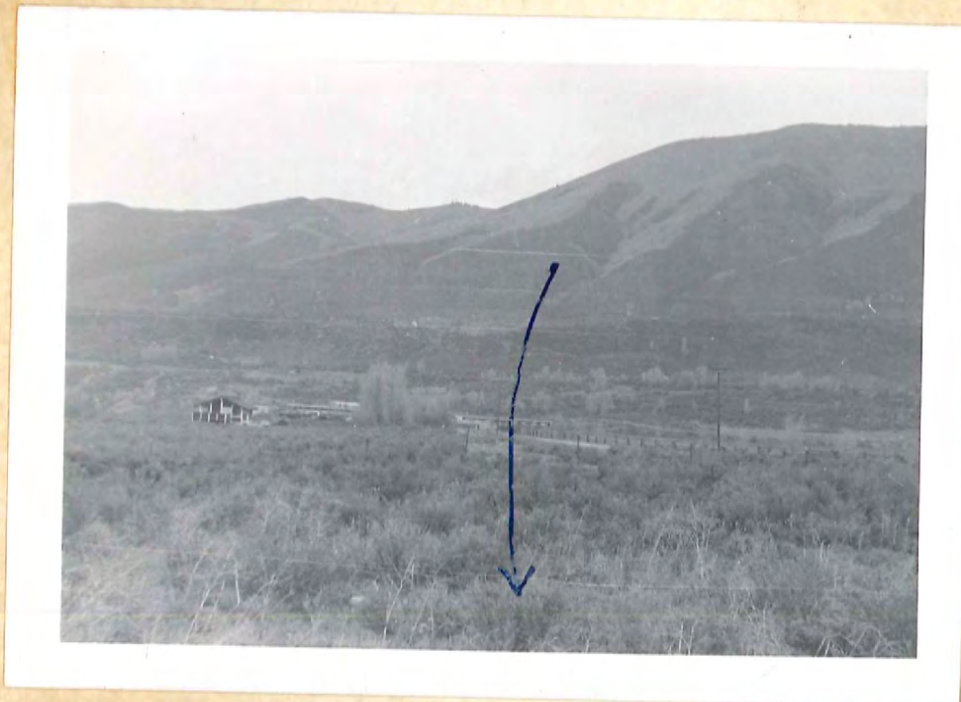
(Street not in)

CASTLE CREEK BLUFFS

LAND VALUATION
(Cont.)

Parcel #2 (Land)

This site is presently not open to a street. These seven lots will provide three building sites of two and one-third lots each. By reference to comparable building sites sales and in particular Land Comparable No. 5, 6, 7, and 12, the market value of these lots is estimated at \$2,500. per building site.



Looking North over center of Block Two (2) from position
on Smuggler Street.

1" = 60'

Vacant

(Street closed)

Vacant

(None)

Vacant

(Asphalt)

Vacant

NO. EIGHTH STREET
(Asphalt)

To Villa Lamar

To Aspen Meadows
Aspen Institute

Vacant

NORTH STREET
(Street closed)

i Vacant

h

g

f

e Vacant

d

c

b

a

Alley (None) *Block 2 (Land)*

s

r

q

p

o Vacant

n

m

l

k

1 sty.
Native Pine
siding res.
Swiss design
5 yrs. Good

SMUGGLER STREET
(Gravel)

Vacant

(Street not in)

Vacant

Vacant

Vacant

(Street closed)

Vacant

LAND VALUATION
(Cont.)

Parcel #3 (Land)

As shown on the block diagram attached to Page 72, this tract is unusable as a building site. Its only value therefore would be to adjacent land owners who might by this acquisition have sufficient land for a building site. In addition, these adjacent sites would be separated from the subject sites by an alley. These sites, therefore, have very limited use and access.



Looking northwest over Lots A - G; Block Seven (7) from a position at intersection of North Seventh and North Streets.

71

1" = 60'

PASTURE

GILLESPIE closed
at 6th St.

GILLESPIE AVE
(not in)

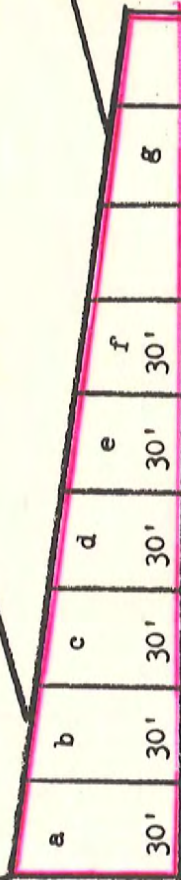
Block Seven (7)
Parcel #3 (Land)

Street
Closed

North Street
(Gravel)

Vacant

Seventh Street
(Gravel)



NORTH STREET

(Street Closed)

Vacant

(Asphalt)

TO ASPEN MEADOWS
← EIGHTH STREET (Asphalt)

(Street Closed)

Vacant

LAND VALUATION
(Cont.)

Parcel #4 (Land)

This tract consists of sixteen city lots which can be used for seven building sites consisting of three sites on the south part of the block and four on the north. As shown on the attached block diagram Page 65, these sites on the north of the block are not yet served by North Street which is unopened. The sites on Smuggler and Eighth Streets are accessible to paved streets. With reference to all land comparables and particularly to the nearest Comparables No. 5 and No. 2, the market value of the three sites facing Smuggler Street is estimated to be \$3,250. each and the market value of the isolated four building sites on the north portion of Block Eight (8) is estimated to be \$2,750. each.



Looking Northeast over Lots A - I and K - Q; Block Eight (8)
from a position west of intersection of Smuggler and Eighth Streets.

1" = 60'

1½ story
barn
horse
corral

NORTH ST. (Gravel)

Vacant

1 sty. Native
pine res. New.
Good condition

(Gravel)

Vacant

SEVENTH STREET
(Gravel)

(Asphalt)

Vacant
Pasture
Land

(Street not in)

i

h

g

f

e

d

c

b

a

Alley Plot 8 Parcel #4 (Land)

s

Vacant

r

q

p

o

n

m

l

k

SMUGGLER STREET
(Asphalt)

Vacant

to ASPEN MEADOWS and
ASPEN INSTITUTE

EIGHTH STREET
(Asphalt)

(Gravel)

Vacant

Vacant

Vacant

(Gravel)

1½ sty.
Native Pine
Res. New.
Good condition &
Design

LAND VALUATION
(Cont.)

Parcel #5 (Land)

The land in Parcel #5 is shown on the attached block diagram Page 76, as isolated and is used as pasture land for the Aspen Riding Club. With reference to the land comparables and in considering the cost to service the four available sites in this block with utilities and street, the market value is estimated at \$2,000. per building site.



Looking west over Lots 11 - 18; Block Ninety-five (95),
Hallams; from a position east of intersection of Gillespie
and North Sixth Street.

1" = 60'

Pasture
Land

Pasture
Land

1 sty. misc.
shed type bldgs.

GILLESPIE AVE.
(Gravel)

1 sty. modern
design frame
res. under
construction

(Street not in)

St. End.

Gravel

Pasture
land

CASTLE AVENUE

10	
9	↑
8	
7	Entire 1/2
6	block vacant pasture land
5	
4	
3	
2	↓
1	

Alley Block (95) Paul #5 (Land)

20	
19	
18	
17	
16	
15	HALLAM'S (Now pasture land)
14	
13	
12	
11	

Aspen
Riding
Club

1 sty. flat
foof J.M.
siding

Aspen
Riding Club
Corral

2 sty. white
barn

SEVENTH STREET

Pasture

Pasture

Pasture

Pasture

LAND VALUATION
(Cont.)

Parcel #6 (Land)

The four lots in this parcel have mixed zoning; one lot is commercial and the remaining three are tourist zoned. The commercial zoning, if facing on 7th Street or Main Street, would tend to increase the market value of this site. This single lot, however, could only be used to its fullest potential if it were incorporated with the adjacent two lots which are commercial zoned and now occupied with a one story frame siding residence estimated to be forty years old and in poor condition. The remaining three lots are tourist zoned and likewise cannot be used to their fullest potential unless these lots were also incorporated with adjacent tourist zoned lots so that a tourist site of more productive size could be assembled for a motel. As was earlier stated in the neighborhood description, tourist sites situated off Main Street are less valuable than those sites having Main Street frontage. These four lots of 30' x 100' size each are, therefore, appraised as two residential sites. The mixed use permitted by zoning will tend to depress their market value. Consideration has been given to the additional market value of these sites by their assembling with either of the two adjacent sites.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #6 (Land)



Looking west past Lots C - F; Block Eighteen (18) from
a position on West Bleeker Street east of intersection
of North Sixth and West Bleeker Street.

1" = 60'

Stallard
res. 2½
sty. red
brick

1½ sty. frame
siding res.
Good condition

1½ sty. frame
siding res.
Poor

1½ sty.
frame siding
res. Fair
40 yrs.

NO. SIXTH STREET

Vacant

1 sty. J.M.
siding res.
40 yrs.
Fair

1 sty. 2 car
frame
garage and
1½ sty. log
res.
Fair

WEST BLEEKER STREET

1 sty. newly
painted red

res. 40 yrs.
Fair

b

f

e

d

c

1 sty. frame
siding res.

40 yrs. poor
for sale

Alley (17) Maroon #6 (Land)

1½ sty. J.M.
siding res.

good

r

1 sty. compo.
siding res.

small - fair

p

o

Maroon Bill
Restaurant 1 sty.

Frame & brk.
3 yrs.

2 sty. res. J.M.
Est. 40 yrs.

Converted to trans
rent rental

WEST MAIN STREET
(Asphalt) Highway 82

1 sty. Comp.
(brick) siding
Tin roof; small;
fair

1 sty. stucco
res.

1 sty. frame
siding res.
Good

1 sty. frame
siding res.
comp. roof
fair

NO. SEVENTH STREET
(Asphalt) Highway 82

Villa
Lamar

The Hobby
Horse Motel

1 sty. unplanned
native lumber
res. Hi Cedar
fence - 3 yrs.
good condition
flat roof

1 sty. unplanned
frame res.
flat roof
New.good.

LAND VALUATION
(Cont.)

Parcel #7 (Land)

This is a single lot in which the present zoning laws will not permit the construction of a single family home. This site, therefore, must be used by one of the adjacent owners on either side. See block diagram attached Page 82. On the east side of the subject site there is a one story small old frame residence in very poor condition on the rear of the site. The owner of that adjacent site would be the most logical purchaser of this single lot. By assembling these two isolated lots a usable building site could be acquired. The source of users and buyers for this site, therefore, is limited. The assessor's office erroneously listed this lot as being improved with an old residence. The amount of taxes that are being paid, therefore, are larger than they should be by reason of the value allocated to the assessor's listing of a non-existing residence. There is some indication that the residence which the assessor is charging to this site is in fact the existing residence on the adjacent site to the east. There is some question as to this however, because the assessor's building description does not fit the structure situated on the adjacent lot.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #7 (Land)



Looking west past Lot P; Block Twenty-one (21) from a position at intersection of North Fifth and West Francis Streets.

Vacant

1 sty. flagstone
and unplanned
frame res. 2 car
carport front 4 yrs
Good

Vacant

1 sty. frame
siding res.
Good

NO. FIFTH STREET (Gravel)

Vacant

1 sty. J.M.
siding
Comp. roof
Small
Fair

Vacant

SMUGGLER STREET
(Gravel)

1 1 sty. frame
siding res.

2 Comp. roof Fair

3 1 sty. J.M. siding
w/sh. res.

4 1 sty. oiled
stained cedar
plank siding
res. Good condit.
& design. Good
landscaping

d

c

5 1 1/2 sty. frame
siding res. Fair

6 2 car detached
garage

Blk #7 (Land)
Alley (21)

7 1 sty. log res.
cedar shake
shingles. 5 yrs.
good

r

8 1 sty. small old
frame. Poor

9 Vacant

10 1 sty. frame
res partly
destroyed. No
roof. Poor

n

11 1 sty. frame small
res. poor

12 1 sty. frame
siding w/sh.
brown res. Good

k

WEST FRANCIS STREET
(Gravel)

1 1/2 sty. stained
log res. small
good condition

1 sty. shallow
roof brick
res. under
construct. Basem.

1 sty. shallow
roof frame modern
design res. 2 yrs.
Good

NO. SIXTH STREET
(Gravel)

1 sty.
stained log
res. 1 car
attached
garage. Good

Very old 1 sty.
shed type bldgs.
Poor.

2 Sty. frame
siding res. 40 yrs.
Poor condition

1 sty. flat
roof modern
design res. Brown
& yellow trim.
5 yrs.

LAND VALUATION
(Cont.)

Parcel #8 (Improved - Stallard Property)

This property is improved with a two and one-half story brick Victorian design residence. It is possible that a purchaser of this Stallard residence which is also to be appraised, may want all of the surrounding lots included with this home. Because a corner building site of this block has recently been sold, it is now likely that a purchaser of this residence will keep with the home its present three lots or the entire south half of Block Twenty-three (23). On this first assumption there are available three building sites of two lots each in the south one-half of Block Twenty-three (23) and three building sites of two and one-third lots each on the north half of Block Twenty-three (23). The recently sold two corner lots in this block have had a small Victorian design frame residence moved onto them. (See photograph Page 59*). This frame house is of an inconsistent quality and design with the large brick Stallard residence. It is the opinion of the appraiser that the value of the remaining sites has been lessened by this move. With particular reference to Land Comparables No. 4, 6, 7, 8, and 16, the market value of the lots available in the south half of Block Twenty-three (23) is estimated at \$2,000. each. The building sites in the north half of the block are estimated at \$4,500. per building site.

(See picture next page)

*Land Comparable No. 8

LAND VALUATION
(Cont.)

Parcel #8 (Improved - Stallard Property)



Looking southeast at Stallard residence showing lots
surrounding from a position at intersection of North
Sixth and West Hallam Streets.

1" = 60'

2 sty. frame
siding res.
Good

1 sty. frame
siding res. and
rear yard shack
Poor

1 sty. cinder
blk. shallow
roof. Modern
res. 5 yrs. good.

1½ sty. J.M.
siding. res.
Poor

NO. FIFTH STREET
(Gravel)

1 sty. flag-
stone res.
2 yrs.
Good

1 sty. comp.
siding fr.
res. small
Fair

1 sty. comp.
siding
frame res.
Small
Fair

Vacant

1 sty. J.M. siding
res. Now being moved
on site. Small.
Poor condition

g

f

e

d

c

b

a

(STALLARD)

Black Alley (23) Parcel # 8 (Longwood.)

s

r

q

p

o

n

m

l

k

2½ sty. brick
res.

Stallard

house

1 sty. frame
siding res.
Fair

1 sty. unplanned
native lumber
res. 15 yrs.
Good

1½ sty. frame
siding res.
Elean steel fence
Good.

WEST BLEEKER
(Gravel)

NO. SIXTH STREET
(Gravel)

Vacant

Small unit.
Tourist courts
Cluttered. Fair
condition. Poor
design.

Vacant

1 sty. frame
res. Newly
painted.
Fair

LAND VALUATION
(Cont.)

Parcel #9 (Land)

These lots are tourist zoned and situated near a mine dump on the north side of Aspen Mountain. They are one block south of West Main Street. Their value as a tourist site is considerably reduced by reason of a relatively isolated location. They are also a substantial distance removed from the #1 lift at South Aspen Street and the #2 lift near Hunter and South Spring Streets. The nearest located comparable is No. 18 which is a realtor listing price. The land in this comparable is across the alley from the Swiss Chalet Motel which motel faces on Main Street. The land in Comparable No. 18 would be more valuable. Comparable No. 10 is on the diagonally opposite street corner and is also across the alley which is parallel and adjacent to West Main Street. Comparable No. 10 was purchased on May 29, 1959 by Mr. Madsen, of the Aspen Times. He has since constructed a home and rental property on his site.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #9 (Land)



Looking wouthwest over Lots A - I; Block Thirty-two (32)
from a position at intersection of W. Hopkins and South
Fourth Streets.

1" = 60'

Aspen
Mountain

Vacant

2 units est.
2 sty. flat
roof. New.
3 lots purch.
for \$8,000.
Dec. 1959

S. FIFTH

No street- ASPEN MOUNTAIN

Mining Material Dump

(No Alley) *Plot #9 (Said)* High Power Electric Lines

a b c d e f g h i

WEST HOPKINS AVE.
(Gravel)

1 sty. est.
six unit log
construction
lodge (motel)
good condition.
Surplus land.

S. FOURTH

Aspen
Mountain

1 sty. gray
painted unplanned
frame modern
design res. Good
2 yrs. old.

Vacant

LAND VALUATION
(Cont.)

Parcel #10 (Land and Improvements - Pioneer Park)

This Parcel #10 is improved with two Pioneer Park residences. Because of the unusually good landscaping it is believed that a purchaser of the two residences would want to keep available to the home site Lots P, Q, R, and S. The Schwitzer cottage, which is a part of the Pioneer Park property, could be separately sold and fenced from the main residence. Lots A, B, and C of this block can be most effectively used as a separate building site. With particular reference to Land Comparable No. 13 and No. 16 the value of this site (Lots A, B, and C) is estimated at \$5,000.



Looking south at Lots A, B, C; Block Thirty-six (36) from a position at intersection of North Fourth and West Hallam Streets.

Lots A,B and all of C, except
E 39 inches, Block 36 WPP

1" = 60'

2 sty. frame
siding res.
Fair. Needs
paint

1½ sty. white
stucco res.
Est. 50 yrs.
Fair

1 sty. frame &
cement block res.
Est. 5 yrs. gravel
roof. Good condi-
tion. Aspencraft
Ceramics sales
site

2 sty. frame
siding res.
Good

NORTH THIRD STREET
(Gravel)

1 sty. flat
roof frame
res. Est.
15 yrs.
Fair

Vacant

2 sty.
modern des.
shallow
roof. Frame
Est. 12 yrs.
Large
Good cond.

1 sty.
modern
shallow
roof res.
Frame. Est.
10 yrs.
Good cond.

WEST HALLAM STREET
(Gravel)

i	1 sty. J.M.k frame res.
h	fair. 50 yrs.
g	1 sty. J.M. siding. Frame res. Fair.
f	50 yrs.
e	1 sty. frame siding res. Rejuvenated.
d	Good.
c	No improvements
b	
a	WPP

Pioneer Park Alley Block 36 (Land-Parcel #10 eely)

s	
r	
q	
p	
o	
n	
m	
l	
k	

Pioneer Park
(Joint Ten W/O)

1 sty. frame
2 car garage
Poor condition

Landscape
garden plot.
Vacant
Good

WEST BLEEKER STREET
(Gravel)

NORTH FOURTH STREET
(Gravel)

1 sty. frame
res. Est.
40 yrs.
Good.

Vacant

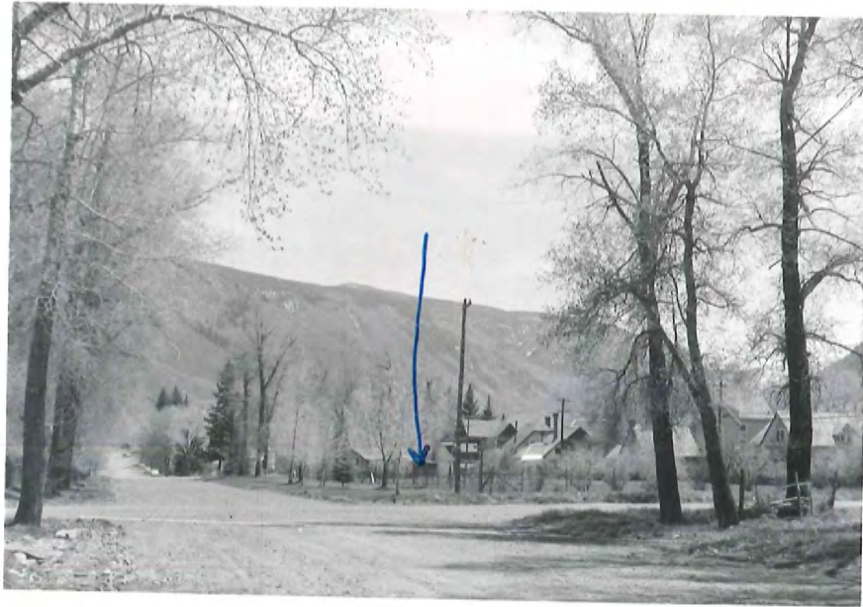
1½ sty. frame res.
40 yrs. Converted
to Baptist Church
Poor condition

Vacant

LAND VALUATION
(Cont.)

Parcel #11 (Land)

This is an attractively landscaped group of six and one-half town lots which are situated south and across West Bleeker Street from the Pioneer Park residences. As shown in the block diagram Page 92, there is a frame one story garage adjacent and at the east end of the block which is in poor condition. This site would permit the construction of three residences. In estimating the market value of this site particular references were given to Land Comparables No. 7, 12, 16, and 13.



Looking east past lots A - G; Block Thirty-seven (37) from
a position on West Bleeker Street west of intersection of
West Bleeker and North Fourth Streets.

1" = 60'

1 sty. frame
& concrete
block res.
Good cond.
Site of Aspen-
craft Ceramics

2 sty. frame
siding res.
Fair

1½ sty. frame
siding res.
Poor

2½ sty.
frame siding
res. Poor

NORTH THIRD STREET
(Gravel)

Pioneer
Park
2 sty. res.
Rejuvenated
Exc. Land-
scaping
Good cond.

i 1 sty. frame
2 car garage

h poor cond.

g

f

e

d

c

b

a

(Nicely landscaped and
planted)

Block 37
Alley
Parcel # 44 (Land)

2½ sty.
s frame siding

r res. Good cond.

q

p 1½ sty. frame
shingle res.

o freshly painted.
Good.

n 1½ sty. frame res.
Poor.

m 1½ sty. frame
siding res.

l Good condition

k

1 sty. native
pine siding
Motel. Swiss
Chalet. Good
landscaping.
Well kept.

WEST MAIN STREET
(Gravel)

Schwitzer
Cottage

WEST BLEEKER STREET
(Gravel)

NORTH FOURTH STREET
(Gravel)

Vacant

2 sty. red painted
frame barn-like
structure. 1st
floor front used by
grocer. Good cond.

Aspenhof Motel.
Good condition.
2 sty. metal
roof. Newly
decorated.

1 sty. frame
res. Poor
condition
Converted
Baptist
Church

LAND VALUATION
(Cont.)

Parcel #12 (Land)

This is a one and one-half lot site with a 45 foot frontage on both Lake Avenue and North Third Street. The dimensions of 45 x 115' is insufficient for a city building site and the Pitkin County zoning in which this site is located requires 15,000 sq. ft. It is estimated that a variance from the zoning regulations could be secured because otherwise these lots are unusable for residential building and further because other homes in this block appear to be constructed on about 6,000 sq. ft. See block diagram attached Page 94. Land Comparable No. 32 and No. 5 were particularly applicable to this market value estimate.



Looking north past Lot 4 and N 10' of Lot 5; Block 102
Hallam Addition from a position on North 3rd Street and
South of subject.

1 & part 2 sty. comp. siding res. Fair	2 sty. frame siding res. 40 yrs poor
--	---

Three 1 sty. old
res. being rejuvenated.
Good design.

Gillespie Avenue

Street appears
vacated (narrow
private road left)

1 sty. frame siding res. small. Fair.
1 sty. compo. siding res., small. Fair.

Pearl Court

2 1 2 3 sty. frame 1 1 1 3 res. good sty. frame design siding res. and con- good. For dition. sale Aspen Co.
--

Vacant
Corral fence

Lot 4, N 10' L 5,
Blk. 102, Lakeview
W. P. P.

Vacant
1 sty. old frame garage. Poor.
2 sty. shallow roof, modern res. 5 yrs. Good.

Parcel #12 (land)

Third Street

100	2 1 2 3 sty. frame 1 1 1 3 res. good sty. frame design siding res. and con- good. For dition. sale Aspen Co.
35	
35	2 sty. J.M. 5 siding res. Good 6
35	1 sty. J.M. res. Good 7
35	& 2 sty. cin- der blk. 8 garage
25.5	Vacant
103.52	Two 1 9 sty. frame res. Good con dition & land- scaping 10 11 12

Lake Avenue
(gravel)

1 sty. frame siding
res. Good.

1 sty. yellow frame
siding res. good
design, condi-
tion and land-
scaping. Steel
fence.

North Street

1 sty. J. M.
res. Fair

1 sty. frame
siding res. Good.

LAND VALUATION
(Cont.)

Parcel #14 (Land)

This is thirty-nine and one-half inches more than the required sixty foot frontage for a city building site. As is shown by the photograph the lot grade is below the street level. There is a one-story abandoned frame residence that is old and in poor condition across the street to the north. In estimating the market value of this site, particular attention is given to Comparables No. 4, 16, 22, 32, and 13, also 26 and 27.



Looking west past Lots E and F; Block Forty-four (44) from a position on West Bleeker Street at intersection of West Bleeker and North 2nd Streets.

1" = 60'

1 sty.
frame
siding res.
10 yrs.
Fair

1½ sty. frame
siding res. Poor

1 & part 2 sty.
Westerner Motel.
Oiled unplanned
lumber. Good
condition.

1 sty. J.M.
frame res.
Good

NORTH SECOND STREET
(Gravel)

To corner

1 sty.
andoned
frame res.
Old.
Poor condit.

1 sty. frame
& concrete
block res.
Ashencraft
Ceramics
site. Good
condition &
design

WEST BLEEKER STREET
(Gravel)

i	1 sty. unplanned unpainted native pine.res. Small Fair
h	
g	
f	60 ft. pine tree
e	
d	2 sty. frame res. cedar siding. Fair. Design proper
c	
b	
a	

Alley
44
Parcel # 14 (Land)

m	1 sty. log res. tin & comp. roof. Fair
l	
k	2 sty. frame res. barn converted. Fair.
j	2½ sty. frame res. Fair
i	
h	
g	
f	2½ sty. frame res. Poor condit.
e	
d	
c	
b	
a	

WEST MAIN STREET

1 sty. frame
res. unpainted
40 yrs.
Poor

1 sty. unpainted
frame garage
Poor

2½ sty. res.
Fair

NORTH THIRD STREET
(Gravel)

Pioneer
Park. Good.

1 sty. frame
2 car garage
Poor.

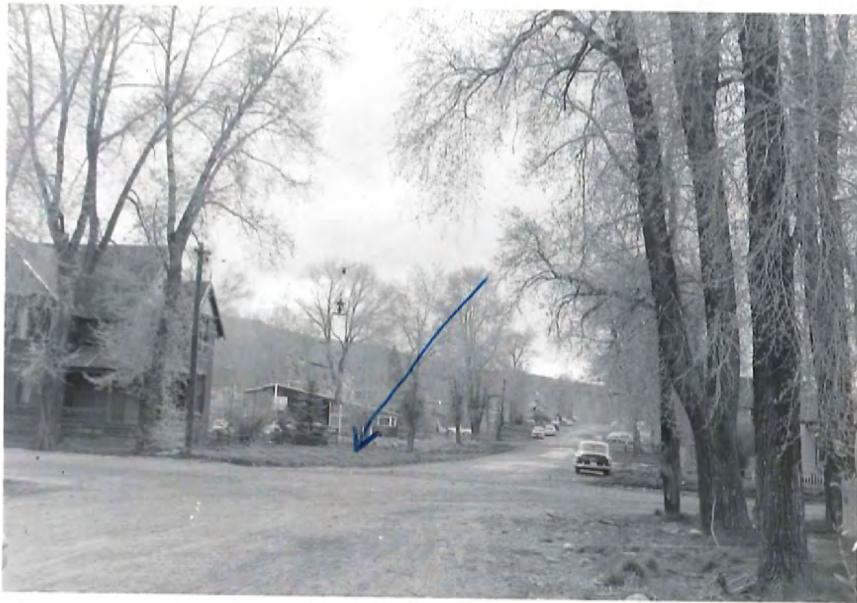
2½ sty. frame res.
Good design & Condit.

Swiss Chalet
Motel
Good.

LAND VALUATION
(Cont.)

Parcel #15 (Land)

This is a two lot building site located in an area of generally good residences. See block diagram page No. 98.



Looking west past Lots D and E; Block Forty-nine (49)
from a position on West Francis Street at intersection
of West Francis and North 1st Streets.

Picket
fenced
playground
Vacant

1½ sty. pink & black
painted frame siding
res. 40 yrs. Good.

2 sty. frame siding
res. Large. Good.

New school
under
construction

NORTH FIRST STREET
(Gravel)

1 sty.
frame
siding res.
Small.
Good cond.

i 2 sty. brick res
comp. roof
True design.

h Fair condition.
Landscape good.

g

f

e

d

c 1 sty. frame &
concrete block
res. Sloping
roof. New.
p Good.

s

s 2 sty. brick
flat roof modern
res. 2 yrs.

r Good.

q 2 sty. garage on
rear of lot

p 2 sty. shallow
roof stucco over
block & frame
o res. New.
Good.

n

m Vacant

l

k

1 sty. J.M.
siding res.
30 yrs. Fair.

2 sty. frame
siding res.
New. Good.

2 sty. frame
siding. yellow
painted res.
Good.

2 sty. frame
siding res.
Large. New.
Good

WEST FRANCIS STREET
(Gravel)

Alley Block 49 Parcel # 15 (Land)

WEST HALLAM STREET
(Gravel)

1 sty. &
basement
log res.
15 yrs.
Good. Steel fence

3 bldgs.
frame
siding red
painted.
Good cond.
Picket
fence.

NORTH SECOND STREET
(Gravel)

Two 1 sty.
modern
design
unplaned
lumber res
Good.
Flat roof.

1 sty. blue painted
unplaned flat roof.
Modern Residence
Good

1 sty. gray
painted unplaned
native lumber,
flat roof res.
3 yrs. Good.

1 sty. comp.
siding frame
res. Small.
Nicely land-
scaped. Good

LAND VALUATION
(Cont.)

Parcel #17 (Land) Pierce & Epperson Properties - Hallam Lake Ranch

These properties, consisting of four irregularly shaped city blocks, are located below the bluff and to the east of the Paepcke residence. Block One (1) is improved with two very sub-standard small residences and an original barn, all of which are locally known as the Pierce north house, Pierce south house, and the Pierce barn. All of the lots situated in Blocks Three (3) and Four (4) are estimated to be four to five feet above the level of the Roaring Fork River and would be undesirable for building sites. All of the land in Block One (1) and Two (2) is an estimated twelve feet above the Roaring Fork River. An original direct approach to these lots by way of North Aspen Street has been closed by reason of a school gymnasium expansion and because the hill leading to and from the top of the bluff was ordinarily impassible during the winter season. The approach to this area is now by way of a North Mill Street cut off through the Denver & Rio Grande railroad yard. Block Four (4) is situated adjacent to the little used Denver & Rio Grande railroad tracks and across the street west from the Aspen City Sewerage Treatment plant. This approach is most undesirable from residential use considerations. To the north of these four irregular shaped blocks there is situated the Hallam Lake and adjacent lands which have recently been set aside for a U. S. Game Preserve. In addition to the aforementioned unoccupied houses, there are two very old and poor condition houses occupied by original families in this Lakeview Addition. These two families, in fact, may be the only and most logical purchasers of the remaining lots in each of the Blocks No. Two (2) and No. Four (4). Block No. Three (3) could be used to expand the Hallam Lake Pasture. Lake Avenue, running between Block Three (3) and Four (4) and

LAND VALUATION
(Cont.)

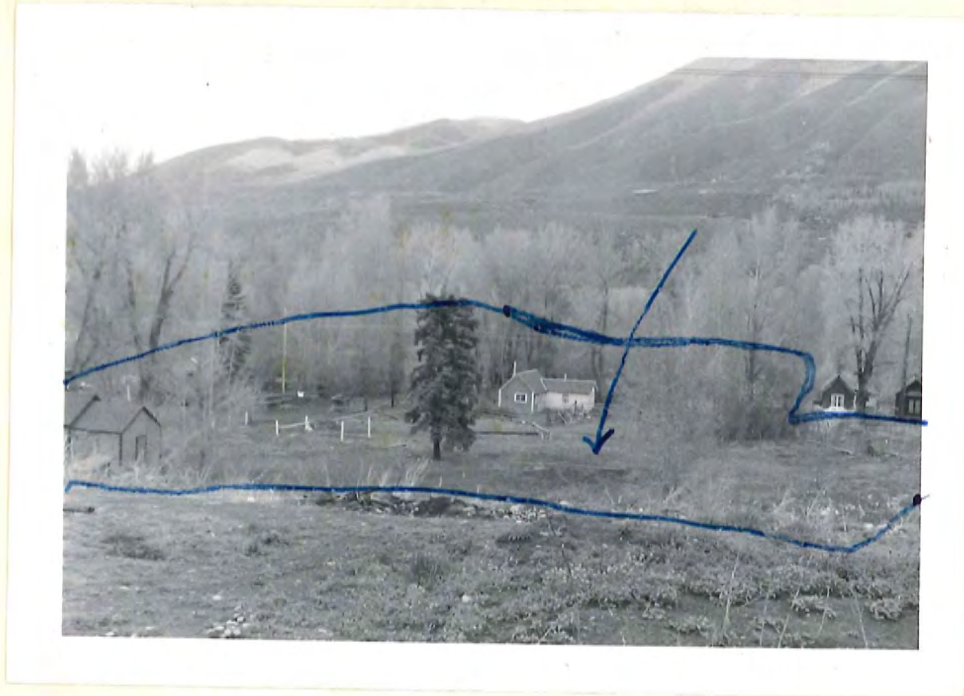
Parcel #17 (Cont.)

and Block One (1) and Two (2) has been vacated. Smuggler Street can be approached from the east side and dead ends at the game preserve land. The family living on Lot Three (3) Block Two (2) has indicated a willingness to purchase adjacent Lots Four (4) and Five (5) for \$250 each. If he could save enough money he would likewise like to buy the remaining lots in Block Two (2) at this price. The number of buyers for the lots in Block One (1) would be very few because of the general character of the Lakeview Addition and the undesirable approach and adjacent railroad yards to this Block One (1). The lots in Block Three (3) have the advantage of adjoining the Hallam Lake Game Preserve and Block Four (4) to the east which buffers it from the two unsightly items of the Sewerage Treatment plant and the Denver & Rio Grande railroad tracks. These apparent advantages for residential site construction purposes is offset in large part by the estimated four foot height above the Roaring Fork River, which river at this point reaches considerable size. In view of all of the foregoing and a present occupant's willingness and ability to buy two adjacent lots of some forty lots available, the apparent lower and upper limits of value for these lots would be \$100 to \$200 per lot respectively. An estimated market value of \$150 for the unimproved lots is used.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #17 (Land) Pierce & Epperson Properties - Hallam Lake Ranch



Looking north over Blocks One (1), Two (2), Three (3), and
Four (4); Lakeview from a position on bluff at approximately
intersection of North Monarch and West Francis Streets.

ST is closed

40'

Smuggler St

40

30'

30'

30'

30'

35'

1st frame and
conc. blk. res.
5

4

3

1st frame
shed
2

1

100'

80'

67.5'

20

110'±

6

77'±

3'

7

84'±

24

8

72'±

9

58'±

10

46'±

34

1st
Comp.
and
Res.

11

34

near Port

12

67'±

94'±

20'

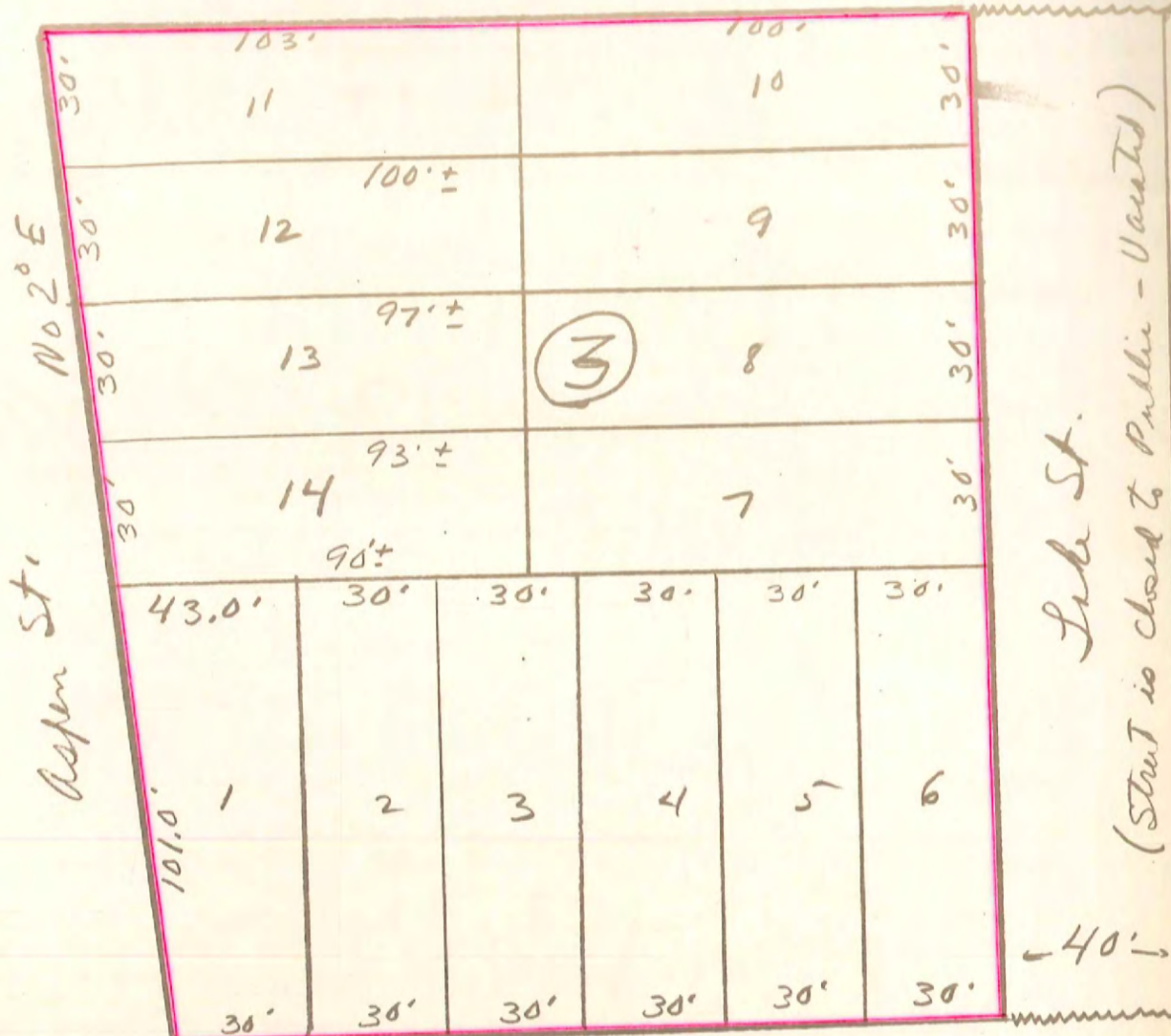
S 40° 53' W
50
516'

Blk 1

Sakawia

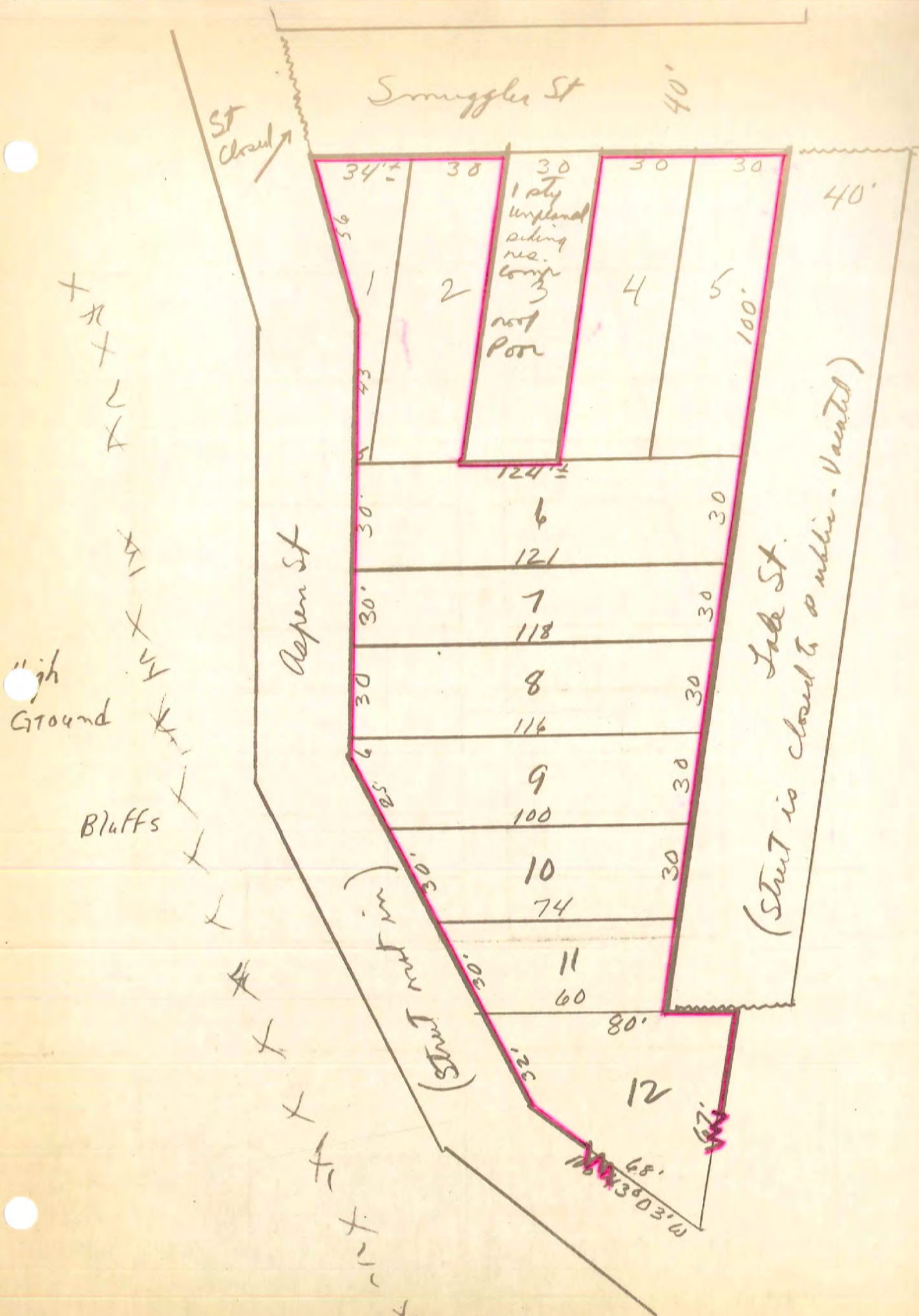
Isleview Addn.

North St.

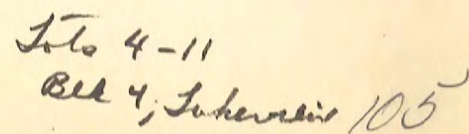


(Street is closed to Public - Unmarked)

40'



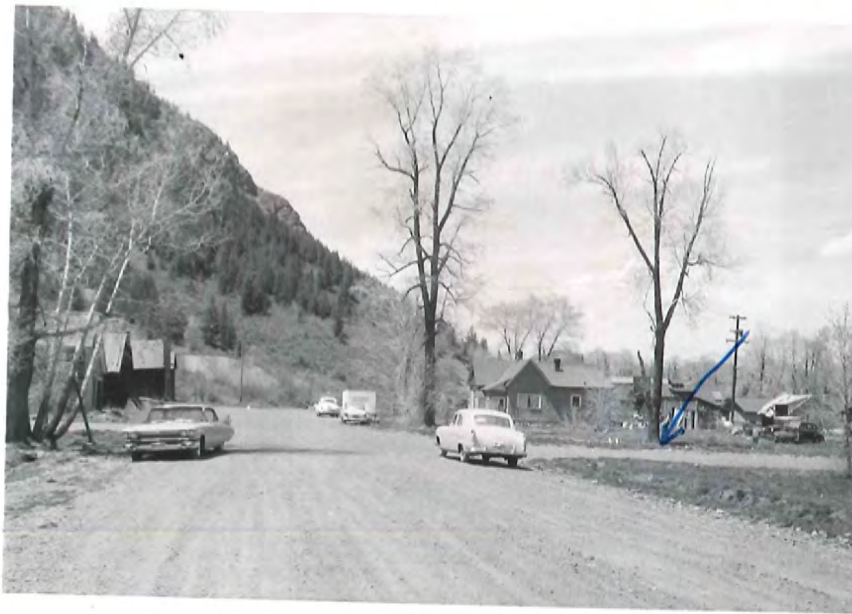
North Street



LAND VALUATION
(Cont.)

Parcel #18 (Land)

These are three corner lots in a tourist zone. Again the most desirable tourist site would first be along Main Street which is three blocks to the north and secondarily along Aspen Street leading to the #1 tow which is one block west. In estimating market value particular reference was given to Land Comparables No. 10, 11, 14, 15, 29, and 31.



Looking west past Lots Q, R, S; Block Sixty-one (61) from a position on East Cooper and east of intersection of East Cooper and South Center Streets; Lots A - I; Block Thirty-two (32) are under mining slag dump in distance.

1" = 60'

2 sty.
frame &
masonry
Swiss Chalet
Est. 3 units
5 yrs. Good

1 sty. unplanned
frame res. 10 yrs.
Fair. Some painted
J.M.

Vacant

1 sty. small
shack attached
to trailer. Poor

SOUTH CENTER STREET
(Gravel)

To #1 lift →

Vacant

WEST HYMAN STREET
(Gravel)

1 sty. J.M.
res.
Good

i	
h	1 sty. frame siding small res. Poor
g	
f	1 sty. frame small res. Fair
e	
d	Vacant
c	
b	1 sty. J. M. res. Good
a	

Alley (61) Parcel #18 (Land)

s	2 cottonwoods
r	old - poor
q	
p	1 sty. J.M. res. comp.
o	roof. Poor
n	Vacant
m	
l	Vacant
k	garden plot

EAST COOPER AVENUE
(Gravel)

Abandoned
Koch Lumber Co.
res. Poor

5 abandoned Old
Poor condition
buildings

Aspen
Mountain →

SOUTH FIRST STREET
(Gravel)

1 sty.
frame res.
Good

Horse
corral

1½ brick
residence 50 yrs.
Fair

New 1
sty.
1 car
frame
garage

Aspen
Mountain

LAND VALUATION
(Cont.)

Parcel #19 (Land)

This site is situated in a tourist zone near the Little Nell ski lift and the beginners hill. The Glory Hole Motel Motel lies between these ski facilities and the subject property. In estimating the market value of this site particular reference was given to Land Comparables No. 33, 34, 36, 15, 35, and 14. Land Comparable No. 33 is situated diagonally across the corner from the subject property. It lacks some degree of comparableness because it is partially zoned for business use and because it is a full city block assemblage, except for two corner lots. Comparables No. 15, 35, and 14 possess an unusually similar lot unit value varying only from \$1,800. for two to \$1,866. for the other two comparables.



Looking southeast over Lots B - I; Block 107 from a position on Durant Avenue and West of intersection of Durant Avenue and South Spring Street.

1" = 60'

Vacant

1 sty. steep roof
New frame res.

1 sty. flat roof
cement block res.

Vacant

ORIGINAL STREET
(Gravel)

2 sty. J.M.
siding
frame res.
Good cond.

1 sty. frame
res. Good

1 sty. New
J.M. siding
frame res.
Est. 40 yrs
old

2 sty.
4 yr. old
log motel
Good

DURANT AVENUE
(Gravel)

i
h
g
f
e
d
c
b
a

Alley Block 107 Parcel # 19 (Land)

GLOW HOLE MOTEL

No Street

Wooded
Area
Forest

SOUTH SPRING STREET

Log house
Good condit.
for sale by
Reid, Realtor

Vacant

Vacant

Little Nell
Ski Lift
→

LAND VALUATION
(Cont.)

Parcel #20 (Land)

These lots are residential zone and require not less than 15,000 sq. ft. per residence. They are located out of the city limits and in Pitkin County. The working man's subdivision of Riverside with its extreme contemporary design is located on the opposite side of Park Avenue to the east. These homes were platted before the above 15,000 sq. ft. county requirement and are constructed on the present city zoning requirement of only 6,000 sq. ft. per residential site. All other homes in this area are likewise constructed on 6,000 sq. ft. or less sites. Since this is an area of modest homes it is the opinion of the appraiser that a 15,000 sq. ft. per site requirement is burdensome and inconsistent with the relatively low value of existing homes. Because of the Colorado Highway No. 82 frontage these adjacent blocks might be more effectively used with a tourist zone classification progressing to multiple residence and then the present single family use. The division of these lots is four on the west side of the alley and seven on the east side. This technically would permit only one 15,000 sq. ft. residence site to be obtained. It is reasonable to assume that a zoning variance could be obtained to permit at least two sites with this much land in one ownership. An alternate solution would be to attempt the purchase of one additional lot contiguous to the four lot group. Two building site availability will be assumed for estimating market value. As earlier explained this neighborhood has limited sun exposure and poor approach to the town.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #20 (Land)



Looking north over lots 10 - 16; Block Six (6); Riverside
Lots 6 - 9 to the left. From a position on East Cooper Avenue
at intersection of East Cooper Avenue and Park Avenue Riverside
Addition to the right and ahead.

1" = 60'

Roaring
Fork
River

New 1 sty. native
wood, oil finish
res.

4 yr. old 1 sty.
native wood, oil
finis res.

1 sty. steep
roof. Small
res. New

DALE AVENUE

Hump soil &
stones

Roaring Fork River

RIVERSIDE AVENUE
(Gravel)

1 1 sty. frame
bungalow 4 rooms
9 yrs. old

2

3

4

5

6

7

8

9

Riverside
Add'n.

Alley Clark @ Dale Ave

10

11

12

13

14

15

16

17

18

Riverside
Add'n.

1 sty. old
abandoned res.

Poor condition

PARK AVENUE
(Gravel)

1 sty. steep
roof frame
New

1 sty. flat
roof modern
res. New.

2 sty. flat
roof new,
modern res.

EAST GOOPER AVENUE
(Highway 82)
Paved

Roaring Fork River

Vacant

Vacant

Vacant

LAND VALUATION
(Cont.)

Parcel #21 (Land) - Boesch & Kunz Tract

This is an irregular trapezium shaped tract of land situated at the bottom of the bluff to the east of the Aspen Meadows Development. Castle Creek flows in a northerly direction through the west center of this tract. This parcel has questionable use as a residential site because of the cost that would be involved to serve it with utilities and the fact that its grade level is just slightly above the Castle Creek River. The winter access to and from this site, because it is located below the bluff on which the Aspen Meadows are situated, would be difficult and very likely impossible. It was not determined that an existing public access to the site existed. It would appear that the only access would be acquiring rights-of-way from Aspen Meadows land owners on the east and an unknown land owner to the west. One additional possible use would be as a small municipal city park or a park in connection with the Aspen Meadows operation. The logical purchasers of this property would be the owners of Aspen Meadows who own land at the top of the bluff to the east of this site or a property owner situated to the west who may not have stream frontage access with his present land holding. The stream frontage access provided by this lot is approximately 106 lineal feet. It is estimated that there is approximately 125 to 150 foot depth away from Castle Creek on both the west and east bank.

(See picture next page)

LAND VALUATION
(Cont.)

Parcel #21 (Land) - Boesch & Kunz Tract



Looking northwest over Boesch & Kunz tract from a position
at entrance to Aspen Meadows.

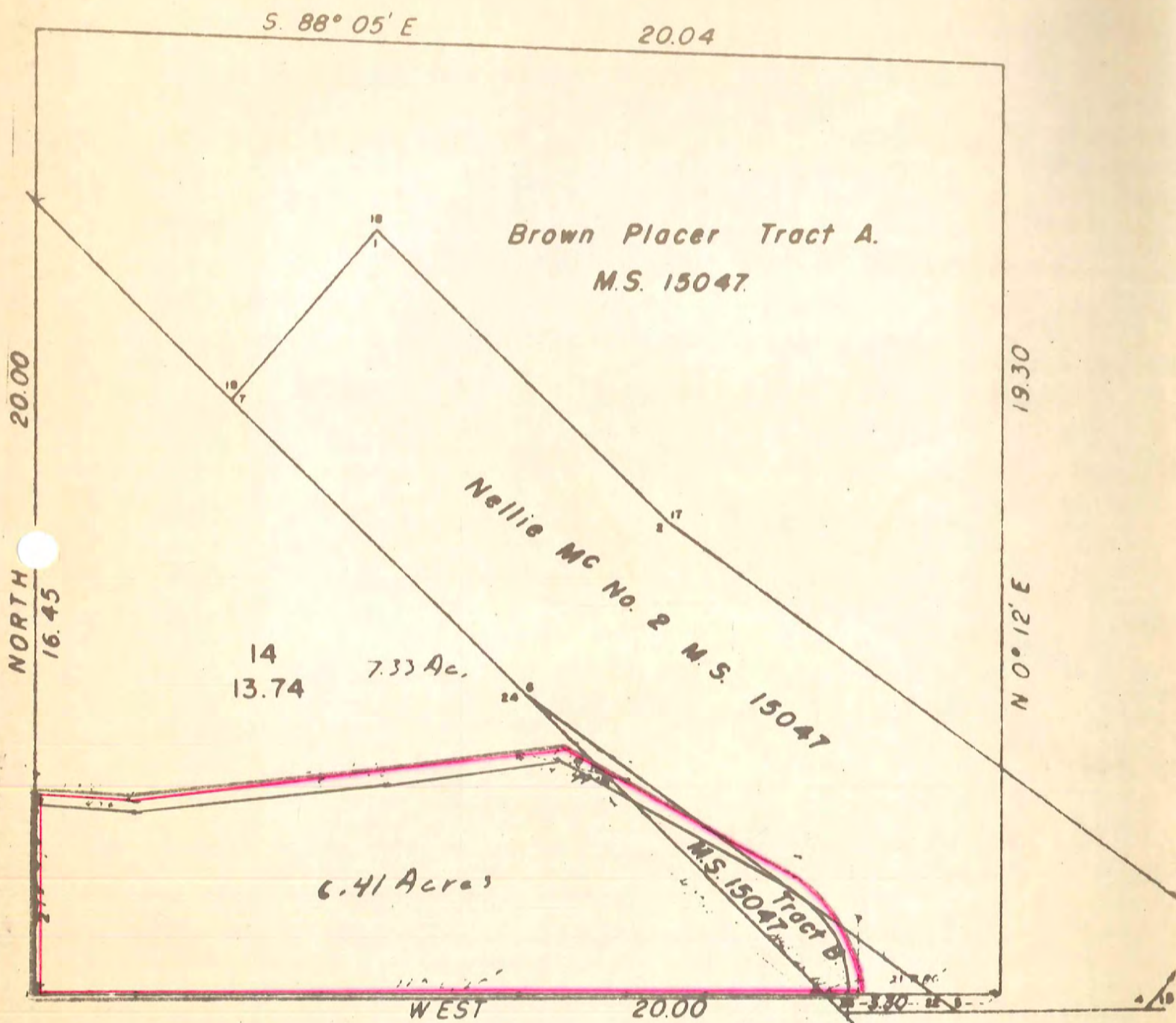
LAND VALUATION
(Cont.)

Parcel #22 (Land) - Atwood Patent

This tract of land is situated to the north of Aspen in Pitkin County. Its southern boundary is an east-west line of approximately 1102 feet. Its northern boundary is the center of the Roaring Fork River which lies to the north of the southern boundary, distances varying from an estimated 75 to 150 feet. This parcel is situated on the top of a bluff which drops off to the Roaring Fork River some estimated 100 feet below. By reference to the owners subdivision plat for this site and in consideration of its irregular shape, it is estimated that four residential sites of not less than 15,000 sq. ft. could be secured. See the site drawing diagram Page 116.



Looking northeast over Atwood Tract from a position
at southwest corner.



4 5
IN C

BUILDING DESCRIPTIONS

Parcel #8 (Stallard Property)

Two and one-half story, 11 room brick Victorian home constructed in 1889. This home was remodeled in 1950.



Size: 1453 sq. ft. on first and second floors; 392 sq. ft. in basement.

39,461 cubic ft. overall.

Foundation: Stone.

Exterior Walls: Common brick.

Roofing: Wood shingle.

Basement: 14' x 28' stone wall.

Floors: 2 x 10 wood joist 18" on center soft wood finish floors.

Interior Finish: Plastered walls, soft wood trim.

Attic: 3 finished rooms.

BUILDING DESCRIPTIONS

(Cont.)

Parcel #8 (Cont.)

Porches: 1 large open, unfinished porch on the south and east sides.

Heating: Coal fired hot water heating plant installed in 1950.

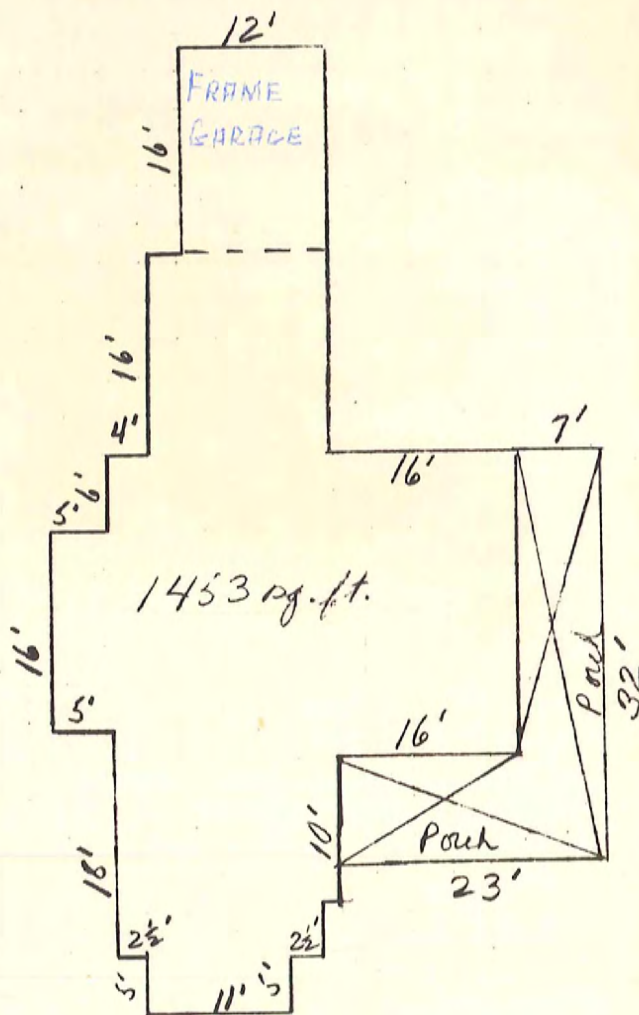
Plumbing: 4 bathrooms; 4 tubs; 4 water closets; 5 wash stands; automatic water heater; kitchen sink.

Other: 6 natural fireplaces. 12 x 16 frame garage in rear.

This residence has high ceilings. Room layout design characteristic of this period which is not acceptable by today's requirements.

Parcel # 8 (Land & Bldg) -
Stallard Property

scale 1" = 15'
1 square = 3' square



BUILDING DESCRIPTIONS
(Cont.)

Parcel #10 (Pioneer Park) - Improved

These are 2 two-story Victorian residences constructed in 1888. This was an original home with adjacent servant's quarters on the premises. The original residence is a 7-room dwelling intended for one family unit. This home was remodeled in 1948.



Size: 1,288 sq. ft. on first and second floors; 25,760 cubic ft.

Foundation: Concrete wall.

Exterior Wall: Solid common brick painted.

Roofing: 20% wood shingle; 80% tin.

Basement: 20' x 22' stone wall.

Floors: 2 x 10 wood joist 16' on center. Three of the floors have hardwood finish and three are soft wood.

BUILDING DESCRIPTIONS
(Cont.)

Parcel #10 (Cont.)

Interior Finish: Plastered walls with hardwood trim.

Attic: None.

Porches: 2 small porches, front and rear - unfinished.

Heating: Oil fired hot water heater which was installed in 1948.

Plumbing: 3 bathrooms with 3 bathtubs; 3 showers; 4 wash stands; 4 water closets; 1 shower stall; automatic hot water heater; kitchen sink.

Other: 2 natural wood-burning fireplaces.

This home is in good condition.

The second building in Pioneer Park was an original servant's quarters which was also remodeled in 1948. This is a 7-room residence with concrete foundation walk.



BUILDING DESCRIPTIONS
(Cont.)

Parcel #10 (Cont.)

Size: 432 sq. ft. on first and second floors of residence portion; 8,640 cubic feet and 612 sq. ft. adjacent one-story storage building.

Exterior Wall: Painted solid common brick.

Roofing: Wood shingle 50%; tin 50%.

Basement: None.

Floors: 2 x 12 16" on center covered with vinyl tile on the first floor.

Interior Finish: Knotty pine wood paneling.

Attic: None.

Heating: Oil fired hot water.

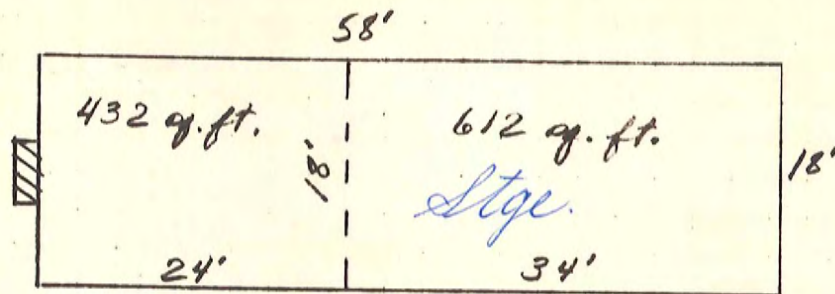
Plumbing: 1 bathroom having 1 bathtub; 1 water closet and tub and 1 shower.

The hot water heat for this building is furnished by the main residence.

Other: 1 wood-burning natural fireplace.

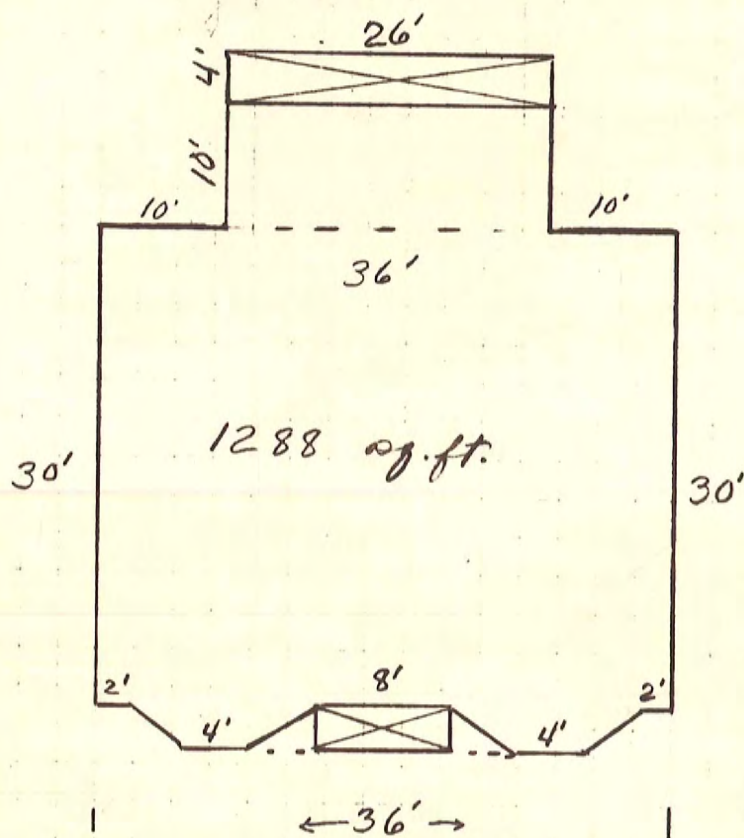
Adjacent to this residence is an unfinished 18' x 34' garage-type structure.

Parcel # 10 (Land - Bldg) Pioneer Park - Schwitzer Cottage



scale 1" = 15'
1 square = 3' square

Parcel # 10 (Land - Bldg) Pioneer Park



scale 1" = 15'
1 square = 3' square

BUILDING DESCRIPTIONS
(Cont.)

Parcel #13 (Potter Property) - Building

This is a 2-story, 13 room, frame Victorian design residence originally constructed in 1888. The home was moved and had major alterations completed in 1953.



Size: 1,486 sq. ft. on first and second floors. 558 sq. ft. of basement.
there are 40,128 cubic. ft.

Foundation: Cement.

Exterior Walls: Painted cedar siding.

Roofing: Wood shingle.

Basement: Partial basement 18' x 31' with concrete floor and one finished room. Cement walls.

BUILDING DESCRIPTIONS

(Cont.)

Parcel #13 (Cont.)

Floors: Softwood finished flooring laid over sub-floor sheathing.

Attic: None.

Porch: One open porch.

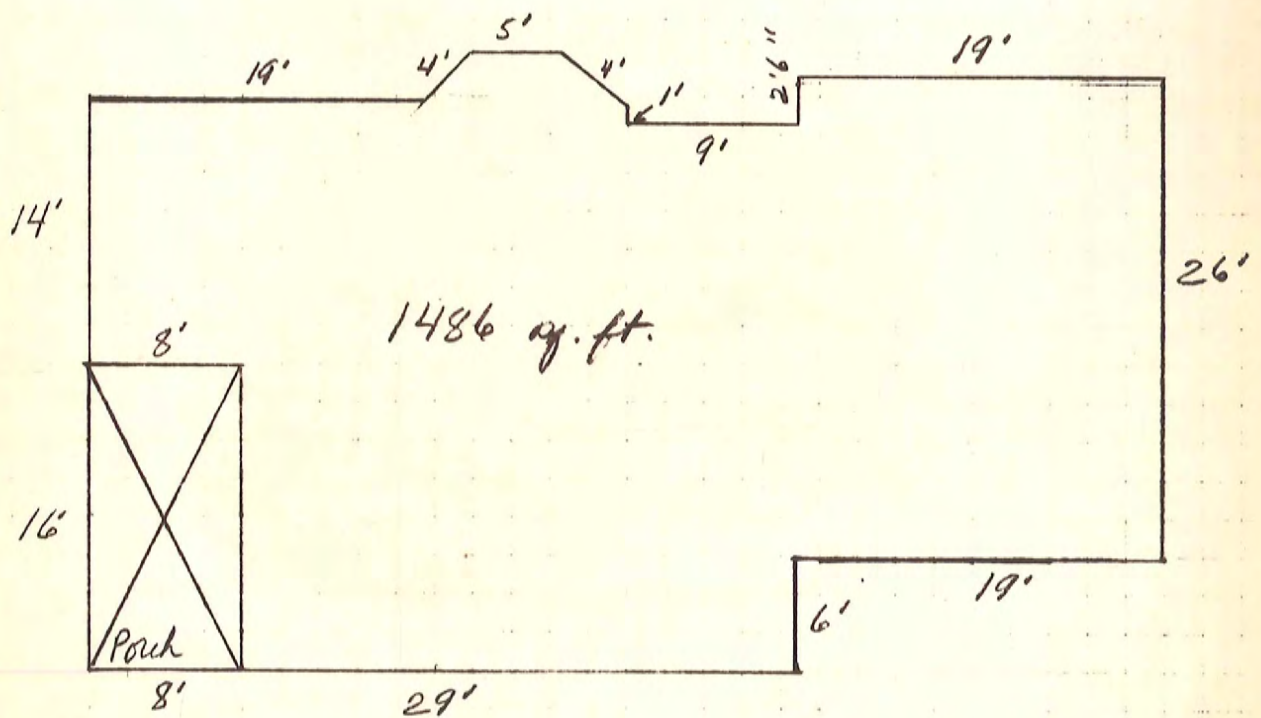
Heating: Coal fired, hot water radiant heat with individual room control.

Plumbing: 4 bathrooms, one of which is tiled; 4 wash stands; 4 water closets;
3 bathtubs; one shower stall; automatic water heater and kitchen
sink.

Other: One wood-burning natural fireplace. This house has room layout
design characteristic of that period. It is in a good state of
repair.

Parcel #13 (Bldg) - Potter Property

Scale 1" = 10'
1 square = 2' square



1" = 60'

W. FRANCIS STREET
(Gravel)

Vacant

1 sty. frame siding
dark green res. 50
yrs. Fair

2 sty. red painted
frame siding res.
Barn or garage
converted to res.
40 yrs. Good

1 sty. steep
roof modern
design frame
& concrete
block res. New.
Good

NORTH SECOND STREET
(Gravel)

SMUGGLER STREET
(Gravel)

Alley #13
(41)

2 sty.
yellow
frame siding
res. Good
design &
condition

2 sty. brick
& frame
low pitch
modern
res. Est.
4 yrs.
Good.

1 sty.
cedar
siding
flat roof
Oil stain.
modern res.
Est. 3 yrs.
Good

i	(Potter)	
h		
g		
f		1 sty. flat roof linseed oil
e		stained cedar plank res. Good
d		
c		1 sty. log aluminum roof res. Est. 10 yrs. Good
b		
a		

s	Two 1 sty. flat roof mod. des. connecting residences.
r	Unplaned lumber. Good condition. 7 yrs.
q	
p	
o	1 sty. steep roof modern res. New. Good. 1 yr.
n	
m	1 sty. flat roof painted unplaned lumber siding res. Good. 2 yrs.
l	
k	

1 sty. flat
roof blue
painted unplaned
siding res.
4 yrs.

1 sty. log
residences.
Shake roof.
Good. 4 yrs.

1 sty. flat
roof modern
design res.
Good. 7 yrs.

1 sty. J.M.
siding res.
Fair

NORTH THIRD STREET
(Gravel)

1 sty.
comp.
siding res.
40 yrs.
Poor

Vacant

2 sty. old, unpainted
abandoned res.
Very poor.

1 sty. J.M.
siding res.
Good

BUILDING DESCRIPTIONS
(Cont.)

Parcel #16 - Improved (The Brown Properties) (Present Paepcke Residence)

This is a 2-story Victorian design residence with unfinished attic. Attached 2-car garage. Originally constructed in 1888. The house was remodeled with a new kitchen and other improvements in 1955.



Size: 2,401 sq. ft. on first and second floors. 630 sq. ft. of basement.

62,664 cubic ft. overall.

Foundation: Cut stone.

Exterior Walls: Painted cedar siding plus a portion of asbestos siding.

Roofing: Wood shingle.

Basement: Approximately 25% of total first floor area with cut stone walls.

Floors: 2 x 10 wood joists 16" on center with 6 rooms finished in hardwood and 8 finished with softwood.

BUILDING DESCRIPTIONS
(Cont.)

Parcel #16 (Cont.)

Interior Finish: Plastered walls with softwood trim in all rooms.

Attic: Unfinished attic.

Porches: One terrace on the east side of the home approximately 11' x 35'; front entrance porch 5' x 8'.

Heating: Oil fired, hot water furnace new in 1955.

Plumbing: 5 bathrooms; 7 wash stands; 5 water closets; 4 bathtubs and 2 showers; automatic hot water heater; a kitchen sink and 3 laundry tubs.

Other: There are 2 natural wood-burning fireplaces. In addition, there is a 30' x 30' one and one-half story garage which has a servant's quarters on the second story. There is a greenhouse on the south side of the residence. Unusually well landscaped.

On the main residence site there are 2 additional utility-type buildings. The first of these structures is one and one-half stories, 24' x 32' or 768 square foot storage building. This is a frame structure with wood shingle roof, no heat and no plumbing.

The second storage shed is a one-story height 12' x 36' frame building (432 square feet) with wood shingle roof. It has a heating stove and no plumbing.

(See picture next page)

BUILDING DESCRIPTIONS
(Cont.)

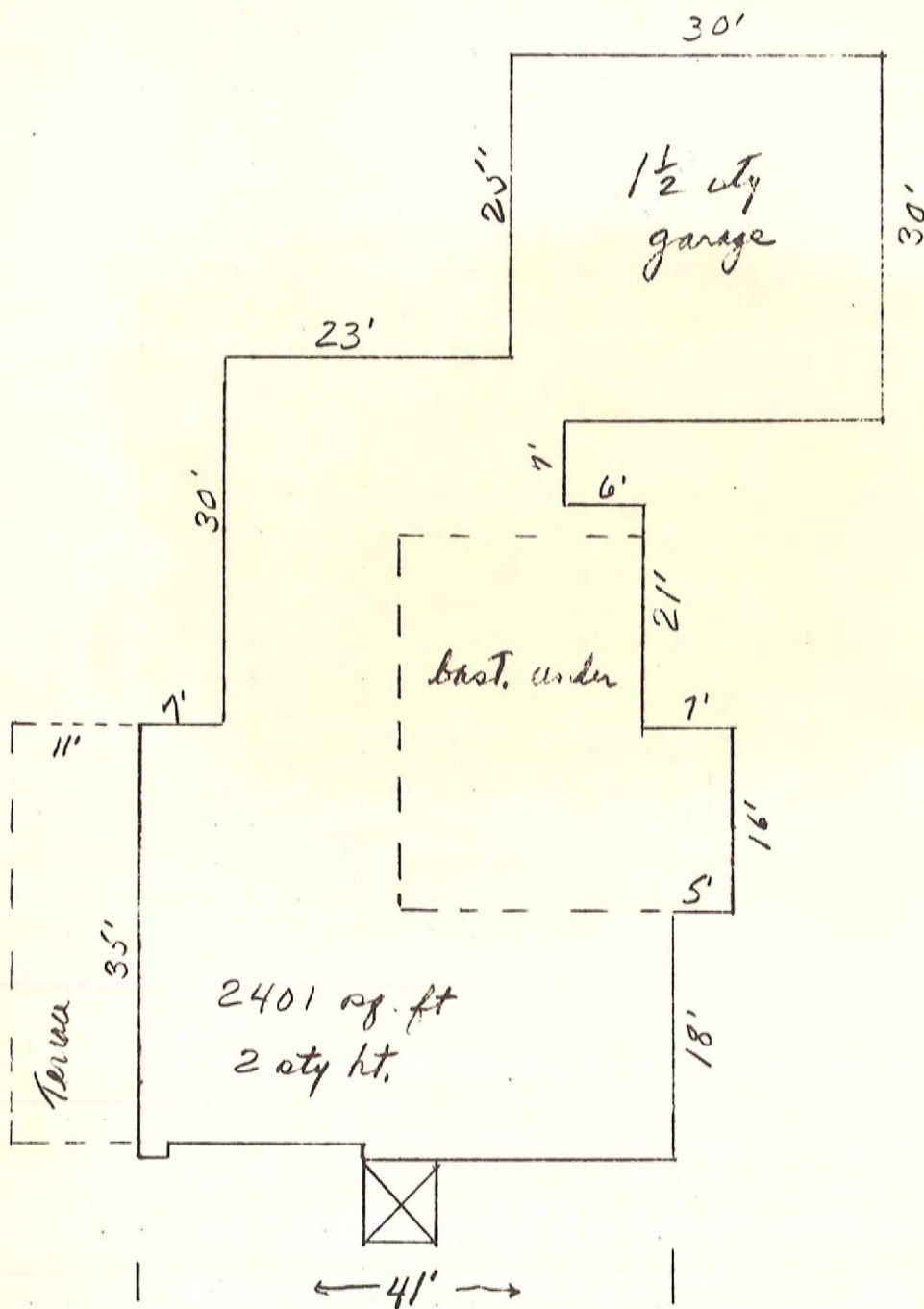
Parcel #16 (Cont.)



Looking east at Paepcke rear lot Storage Sheds from
a position in center of Paepcke site.

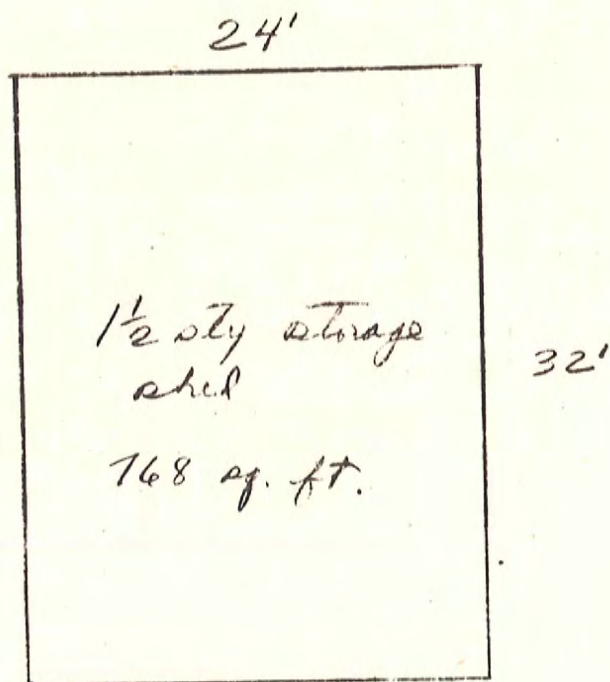
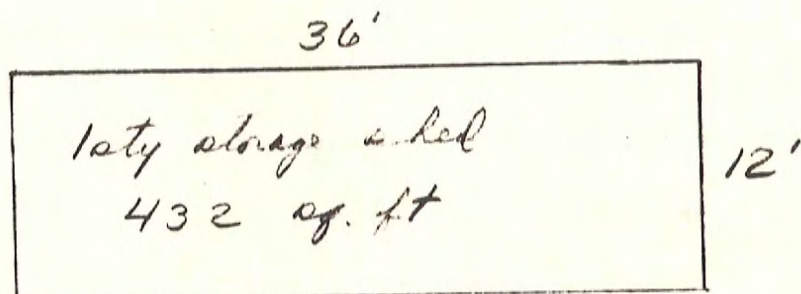
Parcel # 16 (Bldg) - The Brown Properties

Scale $1'' = 15'$
1 square = 3' square



Parcel #16 (Bliz) - The Brown Properties
East side lot sheds

Scale 1" = 10'
1 square = 2' square



Crest of
Hallam
Lake Bluff

(Street not in)

1 sty. frame
siding gray painted
res. in large
landscaped site

63

Landscaped
vacant land

1" = 60'

(Street is closed)

W. Francis Street

Public
School

(Street is closed)

(Street not in)

Crest of
Hallam
Lake
Bluffs

(Street not in)
SMUGGLER STREET

(Street closed)

i
h
g Landscaped
f Lawn
e
d
c
2 sty. frame
b siding Paepcke
res. Goodland-
scaping. Good
a design, condition

Parcel #16
55 Alley

No. Center Ct.

s
r Vacant
q
p
1 sty. J. M.
o siding res.
n 3 car detached
frame garage
m 1 sty. frame
siding yellow
painted res. Small
l Picket fence
k Playground
No buildings

WEST FRANCIS STREET

Vacant

1 sty. comp.
siding frame
res. 1 car
detached garage

1½ sty. frame
res. Good

(Street closed)

NORTH FIRST STREET
(Gravel)

2 sty. green
ptd. cedar
shingle
siding
res. Good.

LAKE AVENUE

Public Square Park

SMUGGLER STREET
(Gravel)

Vacant
garden plot

1 sty. frame
siding res. Small
1 sty. frame old
garage rear of site.

2½ sty.
red brick res.
60 yrs. Fair

1" = 60'

Hallam
Lake
Bluffs

Public
School

Public
School
(Street not in)

NORTH ASPEN STREET

(Street not in)

Crest of
Hallam
Lake
Bluff

(Street not in)

1 sty. frame siding
gray painted res.
on large landscaped
site

(63)

Alley

Parcel #16

a

b

c

d

e

f

g

8 ft. high Elean fence

EAST FRANCIS STREET

1 sty.
brick
public
school

(Street is closed)

North Center Street
(Gravel)

Vacant

Vacant

Vacant

BUILDING DESCRIPTIONS
(Cont.)

Parcel #17 - Improved

These are the Lakeview Addition properties situated below the bluff to the east and adjacent to the Paepcke residence site. There are 2 residences, the first of which is a 20' x 12' frame residence. The original portion of this residence was constructed in 1948 with 2 additions added in 1955.



Size: 506 sq. ft.

Foundation: Concrete.

Exterior Walls: Wood frame with rolled composition brick. The new addition of one room has a concrete block exterior wall.

Roofing: Rolled composition.

BUILDING DESCRIPTIONS
(Cont.)

Parcel #17 (Cont.)

Basement: None.

Floors: Concrete floors on grade with 280 square feet covered with asphalt tile.

Interior Finish: Wall board with softwood trim in 3 rooms.

Attic: None.

Porch: None.

Heating: There is a gas-fired warm air pipeless heating plant.

Plumbing: 1 bathroom; 1 water closet; 1 shower stall; 1 automatic water heater and a kitchen sink.

Other: Fair condition. Outside appearance poor. Adjacent to this residence is an original saddle horse stable belonging to A. L. Pierce. This structure covers 636 square feet.

The second structure in the Lakeview Addition is a 2-room dwelling originally constructed in 1888 with a 10' x 12' addition added in 1936.



BUILDING DESCRIPTIONS
(Cont.)

Parcel #17 (Cont.)



Additional view of second structure in Lakeview Addition

BUILDING DESCRIPTIONS
(Cont.)

Parcel #17 (Cont.)

Size: 360 Square feet.

Foundation: Concrete.

Exterior Walls: Wood frame sheathing siding covered with composition rolled brick.

Roofing: Wood shingle.

Basement: None.

Floors: 2 x 6 floor joists 24" on center covered with softwood finished flooring.

Interior finish: Wall board with 2 rooms finished in softwood trim.

Heating: Circulating wood fire stove.

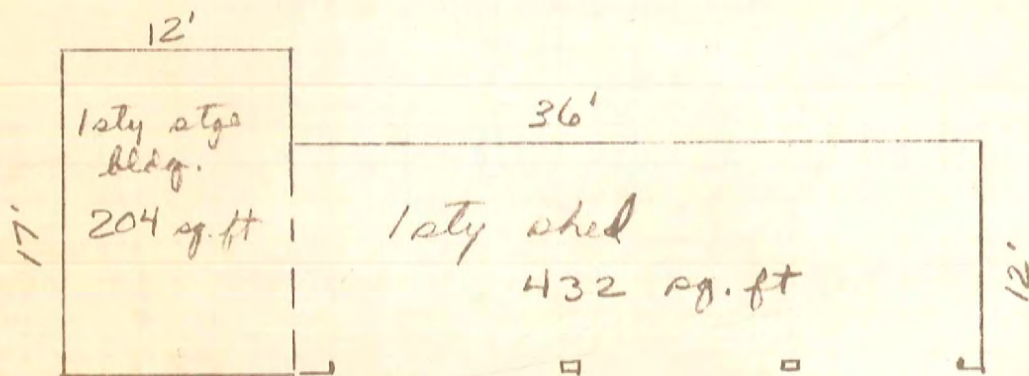
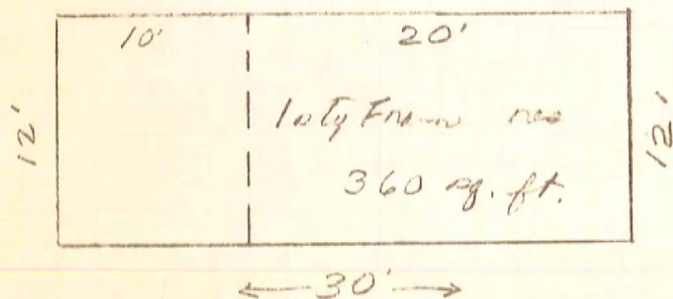
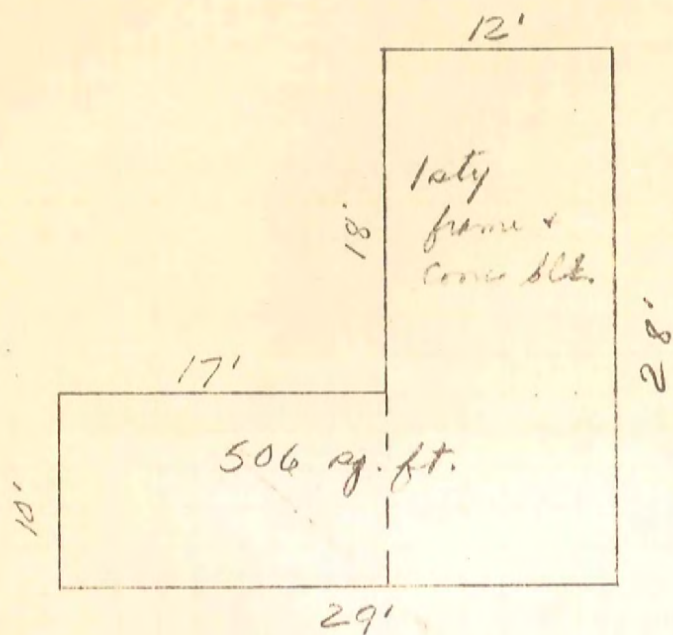
Plumbing: None.

Other: A coal stove and a kitchen sink.



Parcel #17 (Land & Bldg) - Pierre Epperson Properties
Hollam Lake Ranch

Scale 1" = 10'
1 square = 2 square



BUILDING DESCRIPTIONS
(Cont.)

Parcel #23 (The Four Seasons Club)

There are 4 structures situated on the Four Seasons Land. The first of these is a main lodge constructed in 1892, a smaller building of 1,192 square feet constructed in 1892 and 2 identical rental units constructed in 1950. The main lodge is a 9 room club building.



The description of the main lodge structure is:

Size: 3,288 square feet on first floor and basement.

Foundation: Stone.

Exterior Walls: Wood frame with wood sheathing and wood shingle siding.

Roofing: Wood shingle.

Basement: Full basement with stone walls.

BUILDING DESCRIPTIONS
(Cont.)

Parcel #23 (Cont.)

Floors: 2 x 8 16" on center covered with softwood finished flooring.

Basement is concrete floors on grade.

Interior Finish: Plaster with softwood trim.

Attic: Approximately 25% attic with a finished stairway.

Porches: 4 unfinished open porches.

Heating: Gas fired, hot water heating plant.

Plumbing: 1 bathroom with 1 bathtub; 3 water closets; 4 wash stands; a kitchen sink; automatic hot water heater and laundry tubs.

This is a private water system.

Other: This structure has two natural wood-burning fireplaces. In 1947 general repairs were made. The structure is in very poor condition.

The second of the original buildings on this site is a 6 room house finished in 1892. Repairs were completed in 1949. This is a wood frame, wood sheathing siding with wood shingle exterior.



BUILDING DESCRIPTIONS
(Cont.)

Parcel #23 (Cont.)

Size: 1,192 square feet on first floor and basement.

Foundation: Cut stone.

Exterior Walls: Wood frame, wood sheathing with wood shingle exterior.

Roofing: Wood shingle.

Basement: Full basement with stone walls. All rooms are unfinished.

Floors: 2 x 10 14" on center covered with soft wood.

Interior Finish: Plastered. Softwood trim.

Attic: Finished stairway leading to a 18' x 20' attic.

Porches: There are 2 open porches.

Heating: Coal fired, warm air pipe furnace.

Plumbing: 2 bathrooms with one bathtub; 2 wash stands, 2 water closets,
1 shower stall. There is a monkey stove for hot water.

Other: There is one natural wood-burning fireplace.

Note - At the time of inspection this home appeared to have an approximately one foot below level settlement in the center portion of the residence. It is the opinion of the appraiser that this structure should be condemned for further use. It is estimated to have only nominal salvage value.

BUILDING DESCRIPTIONS
(Cont.)

Parcel #23 (Cont.)

There are 2 additional buildings which are identical in design and construction which were completed in 1950. These are 4 room units apparently intended to be rented as a 2-room and bath unit each.



BUILDING DESCRIPTIONS
(Cont.)

Parcel #23 (Cont.)

Size: 800 square feet on first floor.

Foundation: Concrete.

Exterior Walls: Wood frame with wood sheathing and wood shingle siding.

Roofing: Wood shingle.

Basement: None.

Floors: 2 x 8 16" on center insulation board under softwood finished flooring. There is approximately 30 square feet of rubber tile in each room.

Interior Finish: Celotex with knotty pine wood panel. Softwood trim.

Attic: None.

Porches: There are 2 open unfinished porches.

Heating: Oil forced circulation pipe warm air.

Plumbing: 2 baths in each unit with 2 bathtubs; 2 wash stands; 2 water closets. This is a private water system. These units are in good condition.

Other: One kitchen unit has been added to each of these structures.

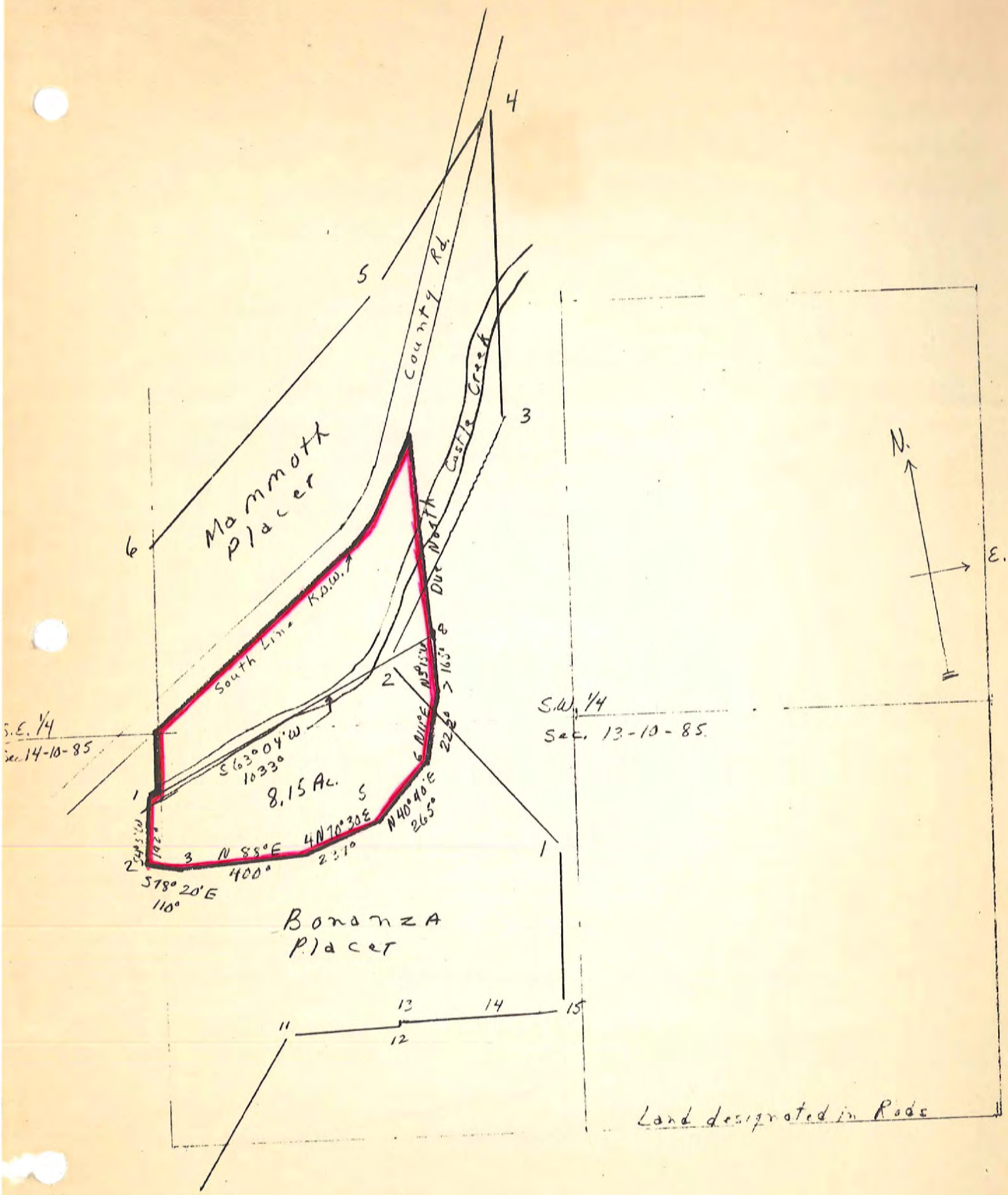
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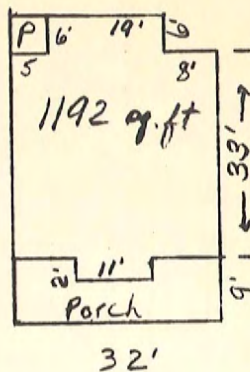
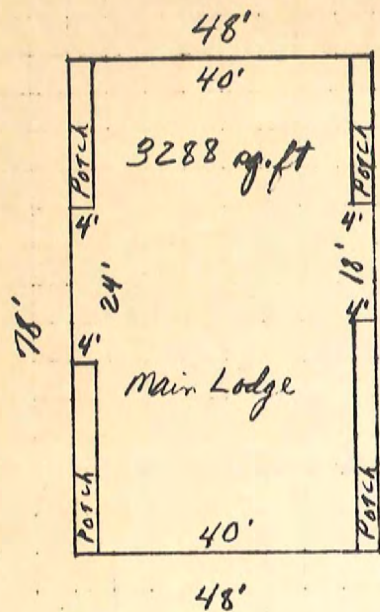
Location of Four
Season Property
In relation to Aspen

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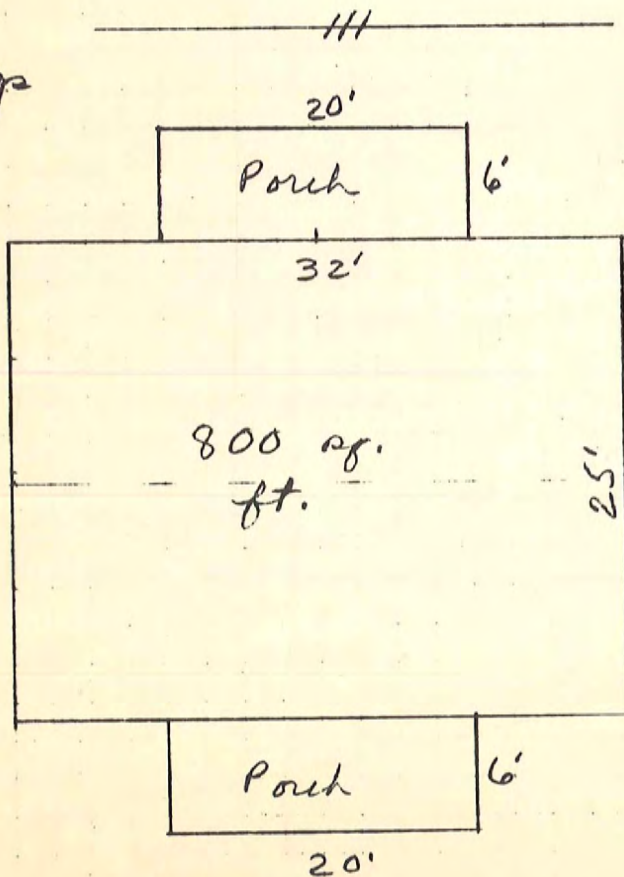
Parcel # 23 (The Four Season Club)

Scale 1" = 30'
1 square = 6'



Small Rental Bldgs

Scale 1" = 10'
1 square = 2' square



Two identical
Bldgs on Site

HIGHEST AND BEST USE

These properties with exception of the Four Seasons Club are original residences and would be best used as such. The fact that they are situated in a resort town permits the more full use of certain of these larger residences as a "home and income" for owner occupants if desired.

There have been instances of large corporations acquiring properties of the isolated Four Seasons Club type for the sites of corporate meetings and other recreational purposes. The use of the Four Seasons Club for this purpose in Aspen is not too likely because the competitive Aspen Meadows and the Aspen Health Center offers outstanding facilities and a supervised program of this type. The sale of this property would be somewhat comparable to the two recent sales of the Sweetwater Lake Fishing Resort and its related buildings.

For this real estate to be most effectively used as a night club and restaurant, it is the opinion of this appraiser that it would only be successful if the management and personnel of such an operation would be of outstanding ability and renown. A routine run-of-the-mill restaurant and night club has little chance for success because there is so very conveniently located in Aspen a half dozen or more considerably better than the run-of-the-mill night club restaurant type. The reasoning of outstanding management is not unlike the familiar story of build the best mouse trap and no matter how far up Castle Creek Canyon you are located, the world will build a path to your door. In an appraisal of real estate an appraiser cannot predicate value on superior operating management. Only reasonable management can be assumed.

HIGHEST AND BEST USE
(Cont.)

An additional use of this property in a much less ambitious form would be the home and income type -- that is, a family unit of typical skill could maintain a restaurant and bar for their guests living in the other structures on this site. The additional land would permit other supervised entertainment such as tennis, badminton, shuffle board and swimming for the rental unit guests. The rental units under this program could be increased in order that the number of guests might reach a more reasonable proportion to the capacity of the guest and bar facilities available in the main lodge structure.

There is some indication that ranches in the Aspen area have been purchased for some speculative hope and with an unplanned thought of residential subdivision use. At the height of its 1880-93 silver boom period Aspen had 11,000 plus population which were housed in this town area that is less than one mile wide and two miles long. While people today require larger homesites, it is entirely speculative that this town will expand at all and it is preposterous to assume that this town now of only 1,105 population will expand so much that it will absorb and use as residential subdivision present ranch land that is three and four miles out in the country with practically uninhabited land between the town and these ranches. There just aren't that many people who now or in the foreseeable future will need this many Aspen homesites. For these reasons and with the exception of Ranch Parcel #6 (Duroux) 63.09 acres the highest and best use for the ranch parcels under the Paepcke ownership is as a "working" single ranch under one operator with the same equipment serving all parcels in combination. As more fully explained under the description of Ranch Parcel #6 (Duroux) 63.09 acres Page 191 this parcel's highest and best use is conversion to residential subdivision sites.

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REPLACEMENT COST APPROACH TO VALUE

The replacement cost approach to value ordinarily sets the upper limit of value because buyers will not pay more for a property than an equally desirable substitute property would cost to construct assuming no unusual delay and inconvenience in constructing the substitute property. In times of normal market, buyers will give recognition to all types of depreciation present including physical deterioration, functional obsolescence, as for example design shortcomings and economic obsolescence which are adverse influences outside the property. The replacement cost approach to value can be a very accurate indication of value in the case of a new property, correctly located and designed. In the case of very old and remodeled properties, as those in this appraisal, which have much physical deterioration, currently unpopular design, functional excess and economic obsolescence from location in neighborhoods of less valuable properties, this approach to value becomes considerably less reliable because of the difficulties inherent in estimating these depreciation factors.

Van Schaack and Company with whom this appraiser is associated has maintained replacement cost data service through the national Boech's Appraiser Cost Manual which is brought current with local cost once each month. In addition, Van Schaack and Company furnishes construction financing for many new structures including residences, apartments, and commercial buildings. Current familiarity of material costs is learned through the advance of construction money commensurate with the completion of these structures. It is these sources that provide the basis for the replacement cost estimates used in this portion of the appraisal report.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #8 (Land and Building) - Stallard Property

Land - 3 lots (by comparison to other sales) \$ 6,000.

Replacement Cost:

39,461 cu.ft. @ .95	\$37,487.
Open Porch - 336 sq.ft. @ \$4	1,344.
Frame Garage attached - @ \$4	<u>768.</u>
Total Replacement Cost New	\$39,599.

Less Depreciation:

Physical Deterioration and Functional Obsolescence -	
Curable and Incurable - (15%)	\$5,900.
Economic Obsolescence - (12%)	<u>4,750.</u>
Total Depreciation	<u>10,650.</u>

Total value	<u>28,949.</u>
	\$34,949.
	Rounded at \$35,000.

This residence has the functional obsolescence of characteristic high ceilings and room placement design which were common to the 1889 construction period. Economic obsolescence is present because this is a large and stately Victorian brick residence that is now surrounded by many one-story frame residences including a small frame now being moved to a corner site in this same block, all of which are of considerably less original cost.

Parcel #10 (Pioneer Park) - Schwitzer Cottage

Land Value - 9 lots (by comparison to other sales) \$18,000.

I - Schwitzer Cottage - 1½ stories

Replacement Cost:

8,640 cu.ft. @ .90	\$7,776.
1 story adjacent storage building	
612 sq.ft. @ \$4.50	<u>2,754.</u>
Total Replacement Cost New	\$10,530.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #10 (Cont.)

Less Depreciation:

Physical Deterioration and Functional Obsolescence - Curable and Incurable - (30%)	3,159.		
Economic Obsolescence (Residence only) - (10%)	<u>777.</u>		
Total Depreciation		<u>3,936.</u>	
Total Building Value			\$ 6,594.

II - Pioneer Park Residence - 2 story

25,760 cu.ft. @ .90 23,184.

Less Depreciation:

Physical Deterioration and Functional Obsolescence - Curable and Incurable - (30%)	6,955.		
Economic Obsolescence - (10%)	<u>2,318.</u>		
Total Depreciation		<u>9,273.</u>	<u>13,911.</u>
Total Building Replacement Value			\$38,505.
		Rounded at	\$38,500.

Parcel #13 (Building) - Potter Property

Land - 3 lots (by comparison to
other sales) \$ 6,000.

Replacement Cost:

40,128 cu.ft. @ .80 \$32,102.

Less Depreciation:

Physical Deterioration and Functional Obsolescence - Curable and Incurable - (20%)	\$ 6,420.		
Economic Obsolescence - (10%)	<u>3,210.</u>		
Total Depreciation		<u>-9,630.</u>	<u>22,472.</u>
Total Building Value			\$28,472.
		Rounded at	\$28,500.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #16 (Building) - The Brown Properties

Land - approximately 92,600 sq. ft. - 2.1 1/2 Acres
(by comparison to other sales) \$30,000.

I - Main Paepcke Residence:

Replacement Cost:	
62,664 cu.ft. @ .80	\$50,131.
Terrace & Porch - 425 sq.ft. @ \$3	1,275.
1 1/2 story garage with living qtrs. over - 900 sq.ft. @ \$7	<u>6,300.</u>
Total Replacement Cost New	\$57,706.
Less Depreciation:	
Physical Deterioration and Functional Obsolescence -	
Curable and Incurable - (30%)	17,311.
Economic Obsolescence - (20%)	<u>11,541.</u>
Total Depreciation	<u>28,852.</u>
Total Building Value	28,850.

This home has economic obsolescence because a \$57,000. residence along the North Shore Drive in Chicago, in the Cherry Hills district of Denver, or next to the Houston Country Club would be a normal and readily marketable home. A \$57,000. home in a town of 1,100 population with many "transient" type buyers will tend to be an over-improvement for the community. There is an upper limit at which price any home will sell irrespective of whether it costs \$100,000., \$200,000. or more.

II - One story Storage Shed:

432 sq.ft. @ \$4	1,728.
Less Depreciation:	
Physical Deterioration and Functional Obsolescence -	
Curable and Incurable - (80%)	1,382.
Economic Obsolescence	<u>-0-</u>
Total Depreciation	<u>1,382.</u>
Total Building Value	\$ 346.
Rounded at	\$ 350.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #16 (Cont.)

III - 1½ story storage shed

732 sq.ft. @ \$5 \$3,660.

Less Depreciation:

Physical Deterioration and

Functional Obsolescence -

Curable and Incurable - (80%) \$ 2,928.

Economic Obsolescence - -0-

Total Depreciation 2,928.

Total Building Value \$ 732.

Rounded at \$ 700.

Recapitulation:

Land \$30,000.

Buildings:

Main Residence \$28,850.

1 story storage shed 350.

1½ story storage shed 700.

Total Bldg. Value \$29,900.

Rounded at 30,000

TOTAL PROPERTY VALUE \$60,000.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #17 (Land and Building) Pierce & Epperson Properties -
Hallam Lake Ranch

Land (Two 2-lot sites each or four lots @ \$150 each
as estimated in Land Valuation section) \$ 600.

I. - One story frame and concrete block residence
506 sq.ft. @ \$6 \$3,036.

Less Depreciation:

Physical Deterioration and
Functional Obsolescence -

Curable and Incurable - (50%) \$1,518.

Economic Obsolescence - (30%) 759.

Total Depreciation 2,277.

Total Building Value \$ 759.

Rounded at \$ 750.

II.- One story frame residence
360 sq.ft. @ \$5 \$1,800.

Less Depreciation:

Physical Deterioration and
Functional Obsolescence -

Curable and Incurable - (60%) \$1,080.

Economic Obsolescence - (30%) 540.

Total Depreciation 1,620.

Total Building Value \$ 180.

Rounded at \$ 200.

III. - Storage Shed
636 sq.ft. @ \$3.75 \$2,385.

Less Depreciation:

Physical Deterioration and
Functional Obsolescence -

Curable and Incurable - (95%) \$2,265.

Economic Obsolescence -0-

Total Depreciation \$2,265.

Total Building Value \$ 120.

Recapitulation:

Land \$ 600.

Buildings:

I - 1-story frame &
concrete block 750.

II - 1-story frame 200.

III - Storage shed 120.

1,070.

\$1,670.

Rounded at \$1,650.

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REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #23 (Cont.)

structure is in advanced physical deterioration. It is believed unfit for further human occupancy.

Building value \$ -0-

III. - Replacement Cost - Two identical rental units

800 sq.ft. @ \$9	\$7,200.	
240 sq.ft. open porch	<u>960.</u>	
		8,160.
Less Depreciation:		
Physical Deterioration and		
Functional Obsolescence -		
Curable and Incurable - (25%)	2,040.	
Economic Obsolescence - (18%)	<u>1,500.</u>	
Total Depreciation		<u>3,540.</u>
Total Building Value		\$4,620.
	Rounded at	\$4,600.
	2 Buildings	\$9,200.

Recapitulation:

Land	\$16,300.
Buildings:	
Main Lodge	15,500.
Residence	-0-
Rental Units	<u>9,200.</u>
	<u>24,700.</u>
TOTAL PROPERTY VALUE	\$41,000.

REPLACEMENT COST APPROACH TO VALUE
(Cont.)

Parcel #23 (The Four Seasons Club)

Land - 8.15 Acres (by comparison to other sales) \$16,300.

Replacement Cost:

I - Main Lodge Building:		
1st floor - 3,288 sq.ft. @ \$9	\$36,168.	
and attic		
Basement - 3,288 sq.ft. @ \$7	23,016.	
Open Porches - 456 sq.ft. @ \$4	<u>1,824.</u>	
Total Replacement Cost New		\$61,008.
Less Depreciation:		
Physical Deterioration and Functional Obsolescence Curable and Incurable	30,500.	
Economic Obsolescence	<u>15,000.</u>	
Total Depreciation		<u>45,500.</u>
Total Building Value - Main Lodge		\$15,500.

The main lodge structure has less plumbing facilities including toilets than that customarily found in this many square feet of living area. The Economic Obsolescence is related to two items. These buildings and the Four Seasons Club site is situated alongside Castle Creek at the bottom of a steep canyon on the east and west sides. The length of exposure to daytime sun and time out of the mountain shadows is therefore short. The recent history of this Club has been to operate it as a night club. Despite several lessee operators this has not proved successful in part because the site is four and one-half miles from downtown Aspen and by way of a county maintained graveled, curved mountain road. Somebody has to stay sober.

II. - The six room residence of 1,192 square feet on the Four Seasons Club site is given no value. This structure was constructed in 1892 and remodeled in part in 1949. At the time of inspection there was an estimated one foot settlement towards the center foundation. The remainder of the

SUMMARY OF REPLACEMENT COST VALUATION

Parcel # 8	(Stallard Property)	\$35,000.
Parcel #10	(Pioneer Park)	38,500.
Parcel #13	(Potter Property)	28,500.
Parcel #16	(Paepcke Residence)	60,000.
Parcel #17	(Pierce & Epperson)	1,650.
Parcel #23	(Four Seasons Club)	<u>41,000.</u>
	TOTAL	\$204,650.

MARKET DATA APPROACH TO VALUE - RESIDENCES

In the appraisal of residential properties the market data approach to value is usually a very reliable approach because it is the procedure used by buyers and sellers in the market place and it is the technique that is best understood by buyers and sellers. For example: If two identical houses both situated in the center of a block on the same side of the street were each listed for sale at \$10,000. and one of the properties, after a reasonable time, in fact sold at \$9,500.; it is then logical to estimate that the market value of the remaining identical property would be approximately \$9,500. also. Review of the Building Sales Comparables Pages 161 to 165 reveals that a considerable number of these sales were of one story smaller residences than those to be appraised. A number of close comparables however are available. In the process of relating the sale of these comparable properties to the subject homes to be appraised, particular reference was given like features, as for example: The fact that a comparable sale was or was not a two story residence; the number of square feet on the ground floor; the number of cubic feet; the number of rooms and baths; and whether or not there was a basement. Nearly all of these types of homes in Aspen were constructed in the original very active mining period of 1888 to 1892 and all of these homes, because of their very advanced age, would likewise have had rejuvenating which would occur in the Post World War II period starting at about 1948 to the present time.

It was earlier stated under "City Analysis - Mortgage Credit" Page 39-40 that many of Aspen's sales of properties at relatively high level prices have been made possible through the device of sellers carrying back

MARKET DATA APPROACH TO VALUE - RESIDENCES
(Cont.)

high percentage loans and proportionately reducing a down payment. If the estate owners of these properties sell in the near future it will be for the principal purpose of raising cash. This loan carry back plan by sellers that supports high prices of some other Aspen real estate will, therefore, not be available to these properties.

SUMMARY OF MARKET DATA VALUATION

Parcel # 8	(Stallard Property)	\$ 34,000.
Parcel #10	(Pioneer Park)	40,000.
Parcel #13	(Potter Property)	28,500.
Parcel #16	(Paepcke Residence)	55,000.
Parcel #17	(Pierce & Epperson)	1,200.
Parcel #23	(Four Seasons Club)	<u>35,000.</u>
	TOTAL	\$193,700.

MARKET DATABUILDING COMPARABLES

LOCATION	PARTIES	DATE	PRICE	REMARKS
1. SW Corner; Lots K, L, M, N, O; Block 3.	Chamberlain to Drake	5/27/59	\$32,500.	One story contemporary. 1588 sq. ft. No basement. Novelty log siding 1948. 2 car attached garage. One fireplace.
2. NE Corner of No. Eighth St. & W. Hallam St.; Lots K & L; Block 10.	Skiff to Jurick	1/8/59	\$12,000.	1008 sq.ft. on 1st floor. Two stories. 6 rooms. Frame siding. 1886. No basement. Fair condition; wood shingle roof.
3. NW Corner of N. 5th & W. Francis Sts. Lots R & S; Block 21.	Henry to Dickson	4/1/59	\$28,000.	One story log siding residence linseed oil stained. Cedar shake shingles. Ranch design. Est. 5 years of age. Good condition.
4. NW Corner of N. 5th & W. Francis Sts. Lots R & S; Block 21.	Dickson to Pravada	4/18/60	\$29,000.	Same as No. 3 above.
5. South side of W. Bleeker St. between N. 5th & 6th Sts. Lots D, E, F; Block 24.	Unknown to Kenneth Ward	1956	\$13,500.	One story unplanned frame residence. Composition roof; stone porch; five room remodeled residence.
6. South side of W. Hallam St. center of the block between N. 4th & N. 5th Sts.; Lots C and D; and W $\frac{1}{2}$ of Lot E; Block 29.	Smart to Briggs	6/10/59	\$14,000.	1248 Sq.ft. aluminum roof. Asbestos siding walls. 1888. No basement. 10x20 storage shed on rear.

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MARKET DATA

BUILDING COMPARABLES

<u>LOCATION</u>	<u>PARTIES</u>	<u>DATE</u>	<u>PRICE</u>	<u>REMARKS</u>
7. North side of W. Francis St. between N. 3rd & 4th Sts.; Lots N and O; Block 34.	Johnson to Chamberlain	1/18/60	\$20,000.	Roy Vroom, Realtor, reports that his company made this sale. This is a four bedroom painted white frame siding residence. Two stories. Compo- sition roof. 1888 age. 352 sq. ft. one story height <u>528</u> sq. ft. two story height (880) No basement. 240 sq. ft. storage on rear of lots. 7 rooms. One bath.
8. NE Corner of N. 4th and W. Francis Sts. Lots K, L, and M; Block 34.	Dick Durant to Strenahan	9/59	\$38,000.	This is a one and part two story frame residence in good condi- tion. The two story garage and additional rental unit is situated on the rear of the lots. Composition roof. An estimated \$5,000. of this price was in payment of furnishings. 684 sq. ft. is 2-story height 648 sq. ft. is 1-story height 188 sq. ft. of basement. Two bathrooms. Two fireplaces 400 sq. ft. storage shed. 1888 age.
9. SE Corner of North St. and N. 3rd St.; Lots 1 and 2; Block 40, Hallam's Addition.	Unknown	4/1960	\$15,500.	This data was reported by Roy Bandy, County Assessor. This is a 6 room frame residence; 3 piece bath; coal stove; a small cellar; wood shingle roof.

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MARKET DATA

BUILDING COMPARABLES

<u>LOCATION</u>	<u>PARTIES</u>	<u>DATE</u>	<u>PRICE</u>	<u>REMARKS</u>
10. NW Corner of Smuggler and N. 2nd Sts.; Lots P, Q, R, S; Block 40 and Lots 13, 14, 15 and 16; Hallam's Addition.	Stanton to Ickes	6/5/58	\$30,000.	This is a large 2-story frame residence situated on four corner lots across from the public square. Part basement. The residence is in good condition. 1452 sq.ft. on 2 floors plus 1120 sq.ft. of basement. 1886. Remodeled 1946-51. 10 rooms; 3 bathrooms; 1 fireplace.
11. NE Corner of N. 3rd and W. Francis Sts.; Lots K, L, and M; Block 41.	Colen to Bail	10/28/59	\$18,000.	This is a small 1-story frame house; contemporary design frame residence situated on three well landscaped corner lots
12. SW Corner of N. 2nd and W. Francis Sts.; Lots H and I;	Krenzein to Forbes	6/29/59	\$22,000.	One story flat roof blue paint. Unplaned vertical siding contemporary residence. Est. 4 years.
13. North side of W. Hallam St. between N. 2nd and 3rd Sts.; Lots N and O; Block 42.	Walter Paepcke to Sepp and Gretl	6/1/57	\$12,500.	This is a one and part two story frame residence; yellow painted brown trim; wood shingle roof; brown picket fence; estimated to be 50 yrs. old. Fair condition.
14. SE Corner of N. 3rd and W. Hallam Sts.; Lots A, B, and C; Block 43.	Kerr to Scheid	5/9/58	\$18,000.	One and one half story white stucco residence. Two rental units on rear of lot. Fair condition.

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MARKET DATA

BUILDING COMPARABLES

<u>LOCATION</u>	<u>PARTIES</u>	<u>DATE</u>	<u>PRICE</u>	<u>REMARKS</u>
15. SW Corner of N. 2nd and W Bleeker Sts.; Lots H and I; Block 44.	Hall to Whyte	10/21/58	\$14,200.	One story unplanned native pine residence. Estimated 800 sq.ft.
16. North side of W. Francis St. center of block between N. 1st and N. 2nd Sts.; Lots N and O; Block 48.	Andrews to Trentaz	8/14/58	\$15,500.	This is a one story and basement linseed oil stained log residence. Composition roof. Approx. 850 sq.ft. Good condition.
17. South side of W. Hallam St. center of the block between N. 1st & N. 2nd St. East 23 ft. of Lot D; West 13 ft. of Lot E; Block 50.	Bradshaw to Dunaway	11/10/58	\$ 8,000.	Two story frame. Poor condition. 652 sq.ft. on 1st floor. 8 rooms. No basement. 140 sq. ft. shed on rear of lot.
18. NE Corner of N. 1st and W. Hallam Sts.; Lots K to P; Block 56.	Doris Crowder to Unknown	5/1960	\$28,000.	This is a two story frame residence with wood shingle roof. Four bedrooms upstairs; livingroom, dining room, kitchen and one bath on the first floor. There is a large one car detached garage at the back of the lot. Hot water heat and coal fired furnace. Situated across from the new public school now under construction. This property is unusual in that it has six city lots. 1008 sq.ft. on 2 floors. No basement. 280 sq.ft. detached garage. 7 rooms. 1890 age. 1946 general repairs.

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MARKET DATA

BUILDING COMPARABLES

<u>LOCATION</u>	<u>PARTIES</u>	<u>DATE</u>	<u>PRICE</u>	<u>REMARKS</u>
19. North side of W. Bleeker St. between N. Aspen and N. Center Sts.; Lots P, Q, and W $\frac{1}{2}$ of R; Block 65.	Hyer & Anderson to Smith	2/25/59	\$12,000.	This is the "Snowflake" property. This is a brick home with 2 bedrooms on the first floor. 4 bedrooms up; 1 bathroom. 3 washstands. 956 sq.ft. 14x16 basement. 1 $\frac{1}{2}$ story painted brick 7 rooms plus 168 sq.ft. beauty parlor. 1888 age.
20. East side of 3rd St. center of the block between Gillespie Ave. and North St.; Lots 7 & 8; Block 102; Hallam's Addition.	Cousins to Crumpacher	5/14/58	\$12,500.	This is a one story John Mansville siding residence in good condition. 2 story cinder block detached garage. 115' depth lots with frontage on N. 3rd St. & Lake Ave.
21. NE Corner of E. Cooper Ave. and S. Original St.; Lots K and L; Block 111.	Norris to Kuen	5/25/59	\$14,500.	1056 sq.ft. contemporary design. Frame siding. Flat roof. No basement. 7 years age.

165



Building Comp. No. 1

Looking Northeast at
Lots K,L,M,N,O;
Block 3.



Building Comp. No. 2

Looking Northwest at
Lots K & L; Block 10
from a position on
West Hallam Street.



Building Comp. No. 3
and No. 4

Looking Northwest at
Lots R & S; Block 21
from a position at the
intersection of North
5th and West Francis
Streets.

Building Comp. No. 5

South side of West
Bleeker Street between
North 5th & 6th Sts.;
Lots D,E,F; Block 24.



Building Comp. No. 6

South side of West
Hallam Street center
of the block between
North 4th and North
5th Streets; Lots C
& D; and W $\frac{1}{2}$ of Lot E;
Block 29.



Building Comp. No. 7

North side of West
Francis Street between
North 3rd & 4th Sts.;
Lots M & N; Block 34.





Building Comp. No. 8

Northeast corner of
North 4th and West
Francis Sts.; Lots
K & L; Block 34.



Building Comp. No. 9

Southeast corner of
North Street and
North 3rd Street;
Lots 1 & 2; Block 40,
Hallam's Addition.



Building Comp. No. 10

Northwest corner of
Smuggler and North
2nd Streets; Lots P,
Q,R,S; Block 40 and
Lots 13,14,15 &16
Hallam's Addition.

Building Comp. No. 11

Northeast corner of
North 3rd and West
Francis Streets; Lots
K, L, & M; Block 41.



Building Comp. No. 12

Southwest corner of
North 2nd and West
Francis Streets; Lots
H & I; Block 42.



Building Comp. No. 13

North side of West
Hallam Street between
North 2nd and 3rd Sts.;
Lots N & O; Block 42.





Building Comp. No. 14

Southeast corner of
North 3rd and West
Hallam Streets; Lots
A, B & C; Block 43.



Building Comp. No. 15

Southwest corner of
North 2nd and West
Bleeker Streets;
Lots H & I; Block 44.



Building Comp. No. 16

North side of West
Francis Street center
of block between
North 1st and North
2nd Streets; Lots N
& O; Block 48.

Building Comp. No. 17

South side of West
Hallam Street center
of the block between
North 1st and North
2nd Streets. East
23 feet of Lot D;
West 13 ft. of Lot E;
Block 50.



Building Comp. No. 18

Northeast corner of
North 1st and West
Hallam Streets; Lots
K to P; Block 56.



Building Comp. No. 19

North side of West
Bleeker Street between
N. Aspen and N. Center
Streets; Lots P,Q &
W $\frac{1}{2}$ of R; Block 65.





Building Comp. No. 20

Lots 7 & 8; Block 102;
Hallam's Addition.



Building Comp. No. 21

Looking East at Lots
K & L; Block 111 from
a position at the
intersection of East
Cooper Avenue and
Original Street.

MARKET DATA APPROACH TO VALUE - RESIDENCES

Parcel #8 (The Stallard Property)

In estimating the market value of this residence, particular consideration was given to Building Sales Comparable No. 19 (the "Snowflake" property) which is also a two story residence constructed of brick which has a rental potential over and above its use as a single family home. Building Sales Comparable No. 19 had six bedrooms. Building Sales Comparable No. 7 which is a four bedroom painted white siding residence and the large two story Stanton home that is Building Sales Comparable No. 10 and the Crowder residence Building Sales Comparable No. 18 all possess comparability with this Stallard residence.

Parcel #10 (Pioneer Park Properties)

Main Residence - The Building Sales Comparables of Parcel #8 referred to above are also comparable to this property. This residence, however, is a smaller seven room single family dwelling which is in a good state of repair and maintenance. For this market value estimate, it is considered with all of the lots on the south one-half of Block 36, which is nine city lots including two lots which may be used separately with the adjacent "Schwitzer" Cottage.

On the Pioneer Park site there is also located a small (432 sq.ft.) residence (Schwitzer Cottage) which has adjacent to it a 612 sq. ft. storage building. For this market value estimate this cottage will be considered as a part of the Pioneer Park parcel. It is entirely possible that this cottage may be separately landscaped and sold as an independent living unit. There were found no direct comparable sales of a living unit this small. In

MARKET DATA APPROACH TO VALUE - RESIDENCES
(Cont.)

Parcel #10 (Cont.)

estimating its market value, consideration is given to the fact that it is an independent, free-standing unit offering acceptable living shelter and notwithstanding its relatively small size for this shelter reason a reasonably good value would sustain.

The presently unused adjacent storage shed also might be converted to rental unit use. It is understood in Aspen that notwithstanding the single family zoning, any residence in town could be rented.

Building Sales Comparables No. 2, 5, and 9 were most directly applicable to this market value estimate.

Parcel #13 (The Potter Property)

Building Sales Comparable No. 18 which is a large two story frame residence with four bedrooms upstairs and a living room, dining room, kitchen and one bath on the first floor is very similar to this property. This "Crowder" residence is situated on six lots which is more than the three lots of the subject property. This would make Building Sales Comparable No. 18 sell for a higher price but this is in part offset because the subject property has four additional rooms. Building Sales Comparable No. 18, however, has a large one car detached garage and storage area which the subject Potter Property does not have. Building Sales Comparable No. 10 (the Stanton Property) located across the street from subject property is also very comparable. The Stanton Property, however, is situated on four corner lots and is adjacent to the two story brick Gates residence. It is slightly larger than the Potter Property. The Potter Property is located in a block of one-story, contemporary designed homes. Building Sales Comparable No. 7

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MARKET DATA APPROACH TO VALUE - RESIDENCES
(Cont.)

Parcel #13 (Cont.)

which is a four bedroom painted white frame siding residence of two story height is also somewhat comparable. Building Sales Comparable No. 14 which is a one and one-half story stucco residence that has two rental units on the rear of the lot and which is also situated on three corner lots has a degree of comparableness.

Parcel #16 (The Brown Properties)

In estimating the market value of this property consideration has been given to Building Sales Comparables No. 10, 18, and 19. Because this property is situated on more than two acres of beautifully landscaped land and the fact that it is unusually large with over 2,400 square feet on both the first and second floors, no direct sales comparables were available. In estimating the market value of this property there comes into significance the upper value of any Aspen home irrespective of its original cost or present condition. The limiting factors here are that even if a home would cost as much as \$200,000. and had considerably more than 2,400 square feet, the structure can only be used as a home which means a place for an owner to come home at night, hang up his hat, eat and sleep. Larger home would, of course, permit more extensive entertainment but in a town of 1,100 population, this type of activity is limited. A review of the sale of properties in Aspen points out that more frequently sales occur in relatively small homes offering acceptable shelter. These properties tend to be used a great deal by "transient" out-of-town owners as a second home away from home. Buying a property of the size of this subject residence does not fit into the program of this type of Aspen home buyer.

57, 1100
175

MARKET DATA APPROACH TO VALUE - RESIDENCES
(Cont.)

Parcel #17 (Pierce & Epperson) - Hallam Lake Ranch Properties

As noted under the building description, this property consists of two residential units and one of which does not have interior plumbing facilities. The other structure is an open storage shed in a poor state of repair. No comparable sales of properties of this type are available in the Aspen area. The two other residences in this Lakeview Addition which are slightly larger and in one instance in a little better condition, have been occupied by the same parties for many years and no sales data could be secured. In estimating the market value of these properties consideration is given to the fact that minimum shelter for a family unit is being provided.

Parcel #23 (The Four Seasons Club)

To the best knowledge of this appraiser, there is nothing comparable offered for sale or which has recently sold in the Aspen area that would be similar to this parcel. There had been several very recent sales of pure motel type properties along Main Street in Aspen but the subject property which is situated up Clear Creek Canyon four miles out of Aspen lacks motel potential use. The main lodge building of these four residences has in recent years unsuccessfully been used as a night club. However, this main lodge building also is not a true night club because it has a considerable portion of its area devoted to rental and residential space.

The two identical structures at the rear of the site are two four room and bath rental units. This is the fishing cabin type of accommodation and its floor plan design requires two independent residential units in each

MARKET DATA APPROACH TO VALUE - RESIDENCES
(Cont.)

Parcel #23 (Cont.)

building and is not currently designed as to permit a single family home occupancy.

The market value of the residential structure can best be related to other residential sales but this property is adjacent to the aforementioned rental units and as previously explained under building descriptions, is, in the opinion of the appraiser, unsafe for continued occupancy.

INCOME APPROACH TO VALUE - RESIDENCES

The income approach to an estimate of value is more applicable to estimating the value of net income producing properties. Single family residential properties ordinarily are not constructed or purchased for their income producing ability. Therefore, the income approach as applied to residences is less reliable and less indicative of market value. In large, established communities there usually can be drawn a definite correlation between the monthly gross rent of a residence and its selling price. This technique is sometimes referred to as the "gross monthly rent multiplier" valuation method. For example, in certain areas of Denver depending upon the neighborhood and in part upon the market value range of the property under consideration, it can be shown that properties will sell for a low of one hundred to a high of one hundred twenty times their gross monthly rent. That is to say, a property which will rent for \$100. a month would sell between \$10,000. and \$12,000. One that would rent for \$200. a month would sell for \$20,000. to \$24,000. This technique will not be used in the estimating of Aspen properties because it is found that these properties fall into the two categories of (1) they are continuously occupied by Aspen residents who may only leave town for periodic weekly intervals throughout the year or (2) the property is used by an absentee owner who returns to Aspen for one or more of its seasons. These properties when vacant, therefore, can only be leased on a very short term - weekly or monthly basis. The annual gross rent multiplier, therefore, is never developed. The Stallard and Potter residences if owned by an institutional investor, for example, could be rented to relatively large groups but it is very unlikely that the typical owner-occupant buyer would invest in either of these properties for their net rental income earnings. For these reasons there will be no attempt made to value these properties from their net income producing potential.

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RANCH DESCRIPTIONS

In estimating the number of Animal Units* that each of the ranch parcels would support, the opinion of local ranchers was considered. Two of the Aspen ranchers with whom these estimates were discussed at least in part, were Mr. Steve Marolt and Mr. Danny Barry. In addition, Mr. Vic Neet, who is the Ranch Department Real Estate Loan Manager of Van Schaack & Company, Denver, was consulted. Mr. Neet prepares ranch appraisal reports for the Colorado, Wyoming, and Montana ranch loan investments of the Connecticut General Life Insurance Company. Mr. Neet personally inspected these parcels.

In the immediate Aspen area there were no ranch sales possessing the approximate acreage of these combined parcels to be appraised and for that reason recent larger ranch sales in the western slope and in comparable areas were considered. One large Aspen area ranch sale comparable to size, earlier referred to in this report under "Mortgage Credit Sources", was the nothing down and no interest earned on the unpaid balance with a payment of \$1,000. a month for the next seventeen years.

Important items that were particularly noted in considering the comparables were the sales prices per acre, the Animal Unit Capacity, the improvements, and whether the comparable was sufficiently large to be a free standing economic unit for at least one tenant family.

In the market value estimate of Parcel #10, some emphasis is given to the comments of an adjacent land owner situated to the north of this parcel who would like to add these subject 84 acres to his present holdings so as to

(*) Animal Units - the feed or range to support one cow for twelve months and her calf or offspring for the first six months of its life.

RANCH DESCRIPTIONS
(Cont.)

create a larger more usable ranch grazing unit. This adjacent rancher, Mr. Steve Marolt, has owned his approximately 324 acres for a considerable period. He reports a willingness and desire to buy this subject Parcel #10 for "as much as \$30. an acre if necessary." In 1949 he states it "could have been purchased for \$800. or less than \$10. per acre."

6-56

C.F.L. 210.94 MM

DZZ-9-104

DUROUX RANCH

ERICKSON RANCH

PAEPCKE

SPAGHNER

TED
MAROLT

ARLIAN
LEASEHOLD

RANCH DESCRIPTIONS
(Cont.)

Parcel #1 - Ranch (Ted Marolt Ranch - 85.31 Acres)

(See Surveyor's Plat, Book Two, Page 236)

Legal title in Marolt. Walter P. Paepcke owes \$9,520. on contract to purchase. The Arlian Leasehold parcel borders this on three sides.

This parcel has 46 acres of irrigated hay meadow, 15 acres of irrigated pasture, and an additional 20 acres of light pasture and browsing among aspen and scrub oak trees. As an independently owned unit it would be ideally used as a home in the country with sufficient acreage and feed for a few saddle horses, some cattle, poultry and whatever a city dweller would like when he plays at ranching. This parcel is too small to be an economic and independent ranch unit but must be used in operation with other ranch holdings. It is fenced, has Maroon Creek water rights, a well and several improvements. There is a three room and bath log residence approximately five years old. There is a stable barn, a ranch dwelling without plumbing except for cold water, one hay barn, and an open shed for cattle. See picture of improvements on next page. This site could be the central location of a ranch headquarters to operate the several holdings now under essentially the same ownership. The ground level is rolling except for the south approximate 20 acres which is at the base and start up position of Aspen Mountain. Parcel #1 will support twenty-five (25) animal units. There is a ten (10) head forest service grazing permit.

RANCH DESCRIPTIONS
(Cont.)

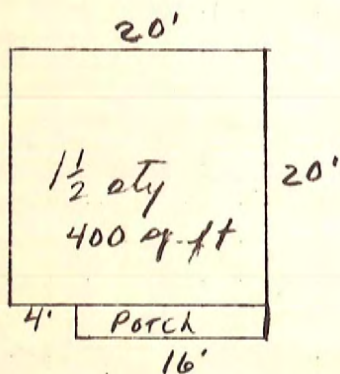
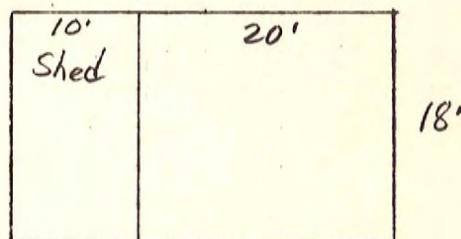
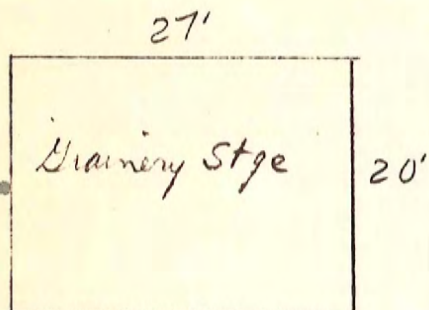
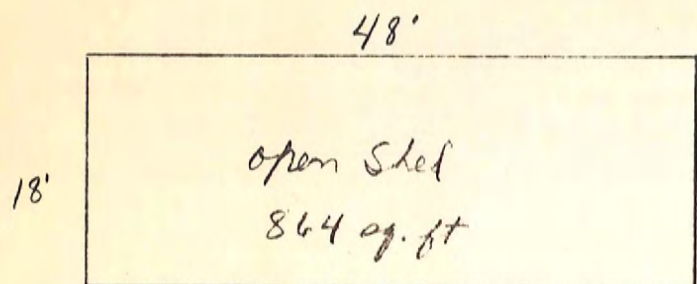
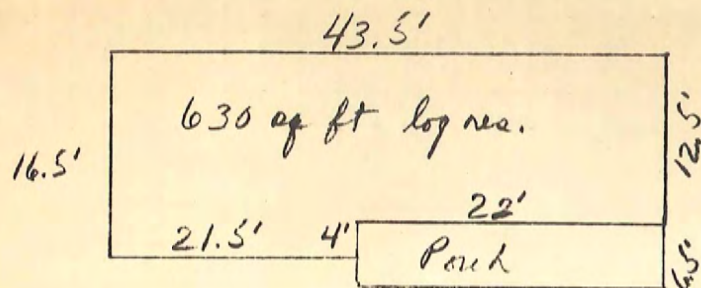
Parcel #1 (Cont.)



Marolt Ranch Improvements

Parcel #1 - Ranch Ted Marolt

1" = 15'
1 square = 3' square



10-16-56

DZZ-9-18

AIRPORT RANCH

BURLINGAME RANCH

AIRPORT
54 AC.

210.94

185

RANCH DESCRIPTIONS
(Cont.)

Parcel #2 - Ranch (Arlian Leasehold - 360 Acres)

Walter P. Paepcke and Elizabeth H. Paepcke

(See Surveyor's Plat, Book Two, Page 236)

This property is adjacent to the Marolt site, Parcel #1, on three sides. It does not have a well and no usable improvements. There are two very old barn-like structures, and an uninhabitable cabin structure that was an original home site. It is fenced, but not sheep tight. The ground cover is 212 acres of irrigated pasture, 105 acres of heavily timbered scrub oak, and aspen on the Aspen Mountain slope. There is a small amount of grazing available among these aspen trees. There is 40 acres of heavy sage brush in the northeast portion along Highway No. 82; and 3 acres has been reserved for a homesite plus right-of-way to and from this homesite and Maroon Creek Road. A portion of the parcel on the west side borders Maroon Creek. This parcel can best be used for livestock grazing and to a particular advantage when used with other parcels. It will support forty-seven (47) animal units. There are no forest service grazing permits.

RANCH DESCRIPTIONS
(Cont.)

Parcels #3 and #4 - Ranch (Burlingame Ranch - 255.22 acres)
Walter P. Paepcke

(See Surveyor's Plat, Book Two, Page 238)

This site is contiguous to and east of the Airport Tract. It is also west and near the Buttermilk Mountain Ski Area. Colorado Highway No. 82 runs east and west through its northern half. There is approximately a 1,000 foot height hillside along and as part of its southern one-third. The combined parcels of 255.22 acres produce 24 acres of irrigated level land, clean pasture, approximately 86 acres of hillside light pasture, and medium heavy sage brush. There is also 145 acres of irrigated pasture and sage brush intermixed on the level land. Within this parcel and over and above the acreage stated there are seven parcels of varying size that have been withheld for various purposes such as State Highway road equipment maintenance shed grounds, trap and skeet club grounds, airport runway approach, and original owners homesites. There is one well and no improvements or forest service grazing permits. It is fenced but in poor condition and not sheep tight. It would support seventeen (17) animal units.

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RANCH DESCRIPTIONS
(Cont.)

Parcel #5 - Ranch (Airport Ranch - 763.37 Acres)
Walter P. Paepcke and J. V. Spachner

(See Surveyor's Plat, Book Two, Page 234)

This is the largest tract of the several to be appraised. It is approximately 3.5 miles west of town and is bisected along its long east-west axis by Colorado Highway No. 82 and the Aspen Airport runway. Along its north boundary there is the Roaring Fork River and bluffs that drop off steeply to the river bed. The Denver & Rio Grande right-of-way is north of and parallels the river and is within the irregular north boundary of this site. Along the full length of the south boundary and as a part of this parcel, there are high mountain bluffs with gullies that would not be fully passable at the top by cattle, particularly in the southwest portion. The ground coverage will produce:

- I. 110 acres of irrigated hay meadow on level land.
- II. 279 acres of thin pasture, unirrigated and mixed with light sage on level or rolling land.
- III. 210 acres of heavy sage brush, river bottom jack oak and aspen land with very little grazing available.
- IV. 5 acres of alfalfa.
- V. 244 acres of sage brush covered black slate exposed mountain-side. Very difficult for passage and little feed to cattle.

There is one well and improvements as follows: one two-bedroom frame residence with bath, one open side storage shed, one small barn and a machine shed. (See pictures on next page) It is partially fenced but not sheep tight. The south and west boundaries of this parcel are not fenced along the high mountain ridge. This parcel would support sixty-one (61) animal units.

RANCH DESCRIPTIONS
(Cont.)

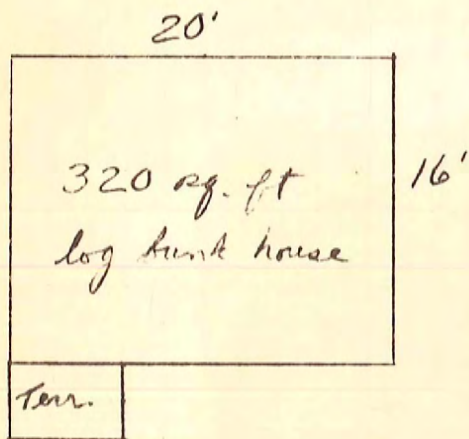
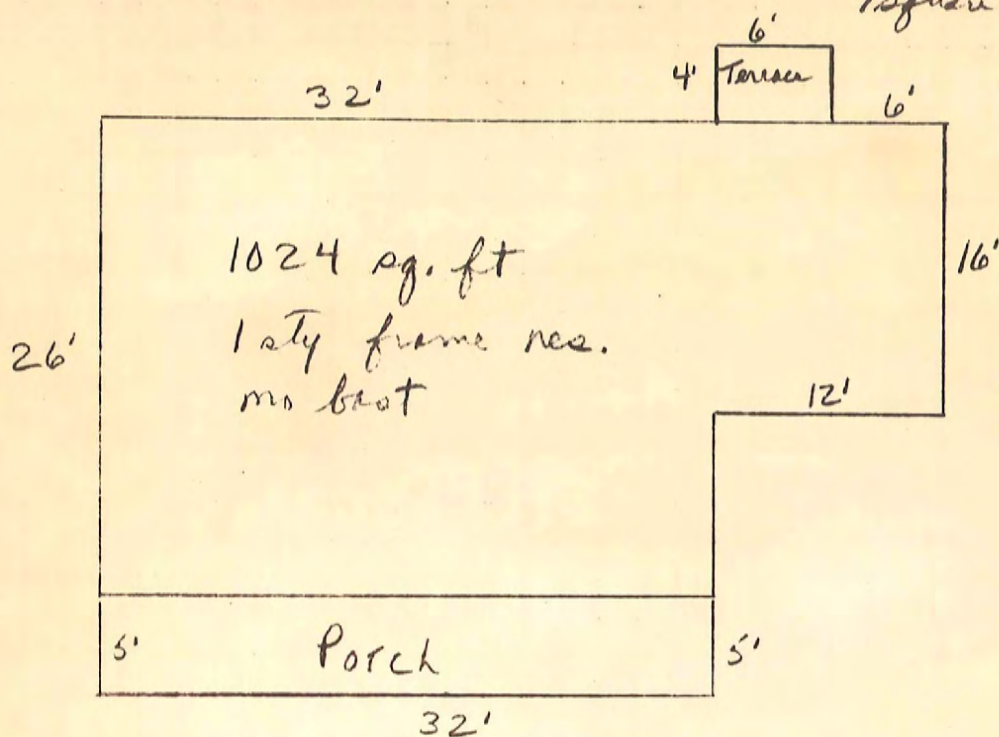
Parcel #5 (Cont.)



Airport Ranch Improvements

Parcel # 5 - Ranch (Airport)

scale 1" = 10'
1 square = 2' square



RANCH DESCRIPTIONS
(Cont.)

Parcels #6, #7, #8 - Ranch (413.73 Acres)

Parcel #6 - Ranch (Duroux Ranch - 63.09 Acres)
Walter P. Paepcke and J. V. Spachner

(see Surveyor's Plat, Book Two, Page 238)

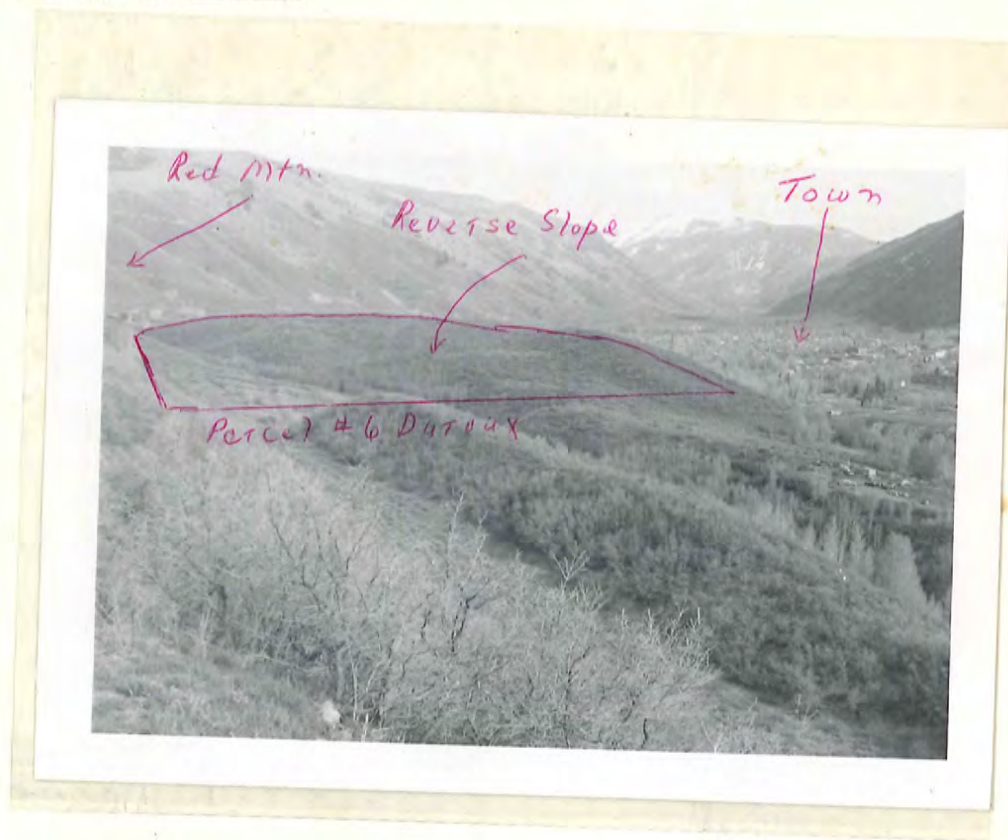
This parcel has approximately 22 acres of very light pasture and 41 acres of scrub oak and aspen with commensurate light feed. There is some fence on the South and West side but not sheep tight. There is no well or improvements. It will support two (2) animal units.

Parcel #6 is the nearest parcel to the town of Aspen and from this distance factor consideration may be the parcel most likely to be used for residential subdivision if Aspen would expand that much and would do so in near years. This site lies west of the Red Mountain Subdivision which is north and above town. In a period of approximately five years, the Red Mountain Subdivision developers have sold all but one of the 35 homesites in the original platting. This land lacks an important feature of the Red Mountain Subdivision which makes the Red Mountain occupants willing to tolerate the climb up and down that mountain; namely, the view of the town and surroundings after they arrive. This land also is up the mountainside north and above the successful Pitkin Green Subdivision. The subject site except for a good frontal ridge has a gully (canyon) through its center which gives a northern face slope away from town and the town cannot be seen. A study of the aerial photo Page 181 and the photograph below will show this. The northern slope of this canyon which would be the town view side looks south into the face of the opposite canyon side.

(See picture next page)

RANCH DESCRIPTIONS
(Cont.)

Parcels #6, #7, #8 (Cont.)



This parcel is so poor as a ranch unit that strong consideration of an alternate use, and primarily a residential subdivision possibility, must be made in order that this land carries its weight. Its real estate taxes are out of proportion to its present use. If the parcel can be developed for residential use adequate access to and from the Erickson, Parcel #7, and Duroux, Parcel #8, (243.72 acres) must be provided. These latter two parcels are further up the side of Red Mountain and they have no road access from their west boundaries. This access road might best be taken away from the canyon in the center of this site which, because of its lack of view, would not be desirable for residential subdivision use.

RANCH DESCRIPTIONS
(Cont.)

Parcels #6, #7, and #8 (Cont.)

Parcel #7 - Ranch (Erickson Ranch - 106.92 Acres)
Walter F. Paepcke

(See Surveyor's Plat Book Two, Page 238)

This parcel as with Parcel #6, has only a shallow frontal ridge that would be desirable for home sites if and when Aspen would expand through Parcel #6 and an additional demand for mountain sites was created. The remainder of this tract which is further removed from town than Parcel #6, likewise has a reverse northern slope with no view of the town. The center of this tract is an elongated, low, swampy meadow. As a part of a large working ranch unit, this parcel will provide 30 acres of open ditch irrigated pasture land and approximately 77 acres of scrub oak, aspen and sage brush very light browsing feed. There is no well and the acreage on the North boundary is unfenced. The remaining sides are fenced. There is an unusable original residence which should be torn down because it is adding nothing but a tax burden of approximately \$60. per year, or the assessor should be instructed to bring his valuation of this structure current with its true condition and value. (See picture on next page.) This parcel will support eight (8) animal units.

RANCH DESCRIPTIONS
(Cont.)

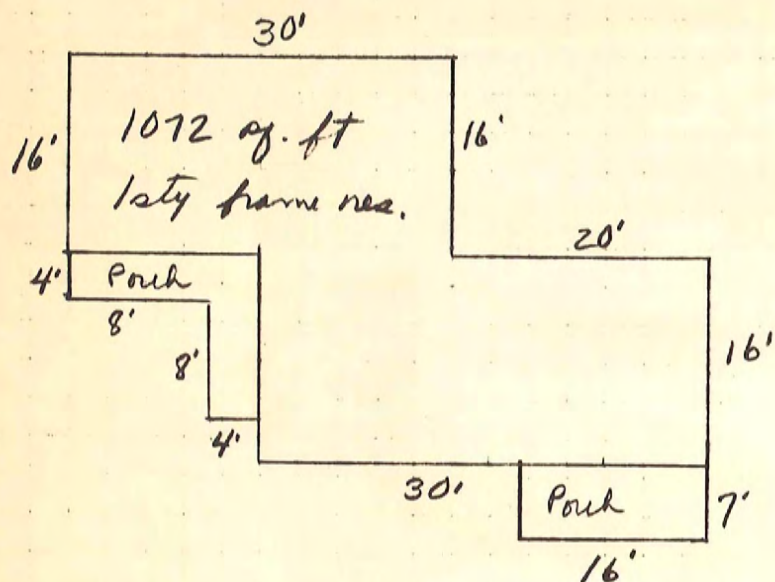
Parcel #7 (Cont.)



Original Residence on Erickson Ranch

Parcel # 7 - Ranch

Scale 1" = 15'
1 square = 3' square



RANCH DESCRIPTIONS
(Cont.)

Parcel #6, #7, and #8 (Cont.)

Parcel #8 - Ranch (Duxoux Ranch - 243.72 Acres)

Walter P. Paepcke and Elizabeth H. Paepcke

(See Surveyor's Plat, Book Two, Page 238)

This parcel has no possible residential subdivision use. It is situated on the south slope of Red Mountain with medium thick sage covered red clay land. There is a small amount of scrub oak and aspen in the southwest corner. This 243 plus acres must be used as a part of a larger operating ranch unit. Its coverage and slope would be poor for cattle but acceptable for sheep grazing. It is not fenced. There is no well, water rights, or improvements. It will support six (6) animal units.

10-10-57

DZZ-19

HIGHLAND MINING
DISTRICT CLAIMS
(668.40 ACRES)

An aerial photograph of a rugged, mountainous landscape. The terrain is characterized by steep slopes, ridges, and valleys, with varying shades of brown and green indicating different vegetation and geological features. A network of red lines is superimposed on the image, delineating several irregularly shaped mining claims. These claims are concentrated in the upper central portion of the image. The text 'HIGHLAND MINING DISTRICT CLAIMS (668.40 ACRES)' is printed in red over the central area of the claims. The overall image has a grainy, historical quality.

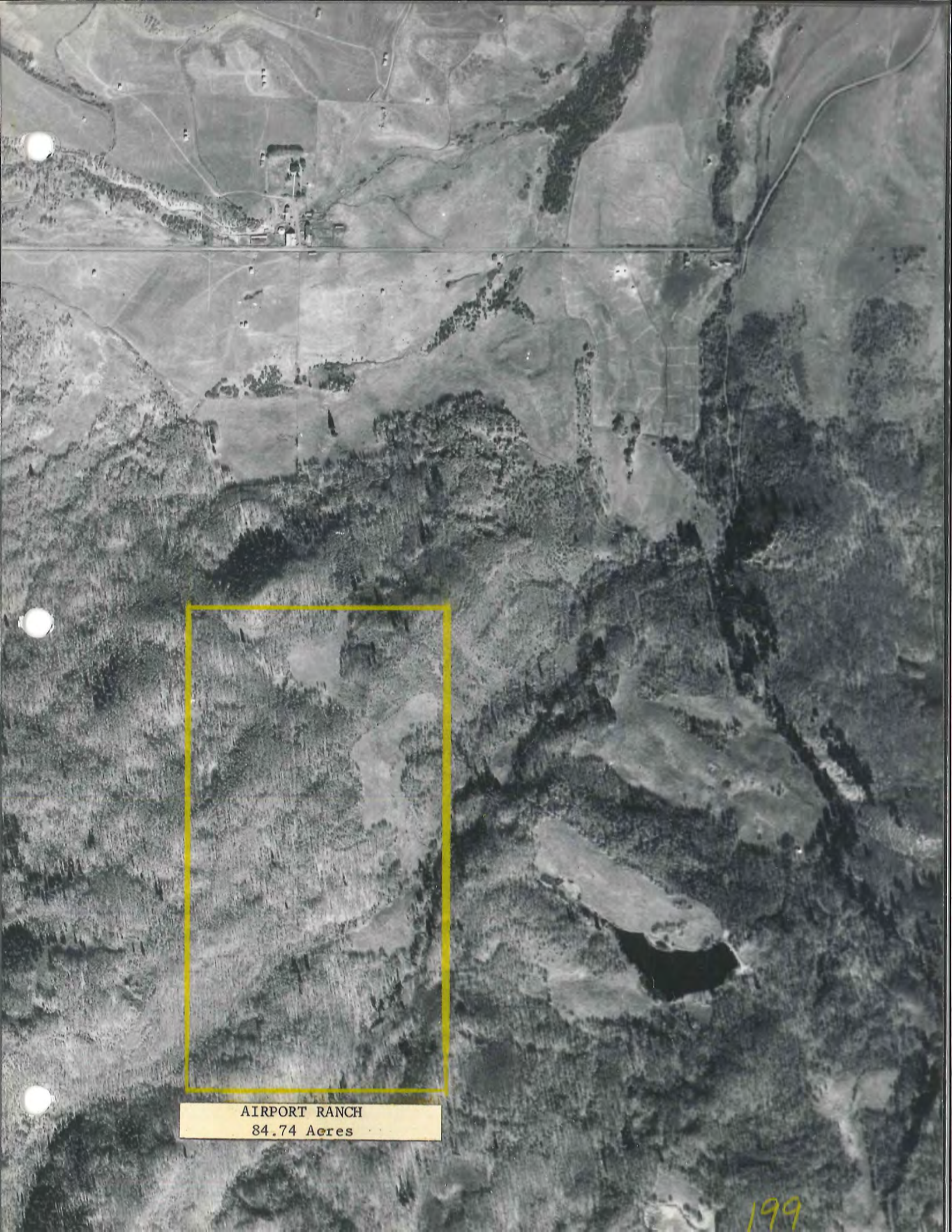
RANCH DESCRIPTIONS
(Cont.)

Parcel #9 - Ranch (Highland Mining District) 668.40 Acres
Walter P. Paepcke

(See Surveyor's Plat Book Two, Page 239)

It will be observed from the aerial photo of this tract, Page 194, that this parcel is isolated from a public road access. It is relatively high, (9,500 - 10,000 feet estimate) with mountainous terrain. It is untillable for crop growing and would have too short of a growing season. It is estimated to be 33 percent open sage grazing with the remainder pine tree covered. Its irregular boundaries including a center tract not owned (see photo) makes the cost to fence prohibitive. Use for animal summer grazing, therefore, would require a full time attendant. The unfeasibility to fence gives the owner no advantage in using this holding as a basis for requesting additional U. S. Forest Service grazing permits. There is no well and no improvements. It is estimated that it would support twenty (20) animal units. It is apparent that if this property were purchased by someone it would probably be done because of a possible recreational use or as a cocktail hour subject to boast of owning Colorado mining claims.

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AIRPORT RANCH
84.74 Acres

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RANCH DESCRIPTIONS
(Cont.)

Parcel #10 - Ranch (Airport - 84.74 Acres)
Walter P. Paepcke

This parcel tends to be isolated in that it is not available to any public roads and can only be reached through right-of-way over other private land that has been secured. It is at an estimated elevation of 9,000 feet which is approximately 1,100 feet above the highway, river, and townsite elevation. It is in a wooded area and has approximately 25 acres only of grass area that is open. The remainder of the feed browsing would be among medium heavy aspen and pine intermingled. A mountain stream (Christian Creek) flows through the site and provides water year around except for a variable period during late summer and early fall depending upon the amount of rainfall. There are no improvements or wells. It is fenced but not sheep tight. It is estimated that it will support six (6) animal units.

SUMMARY - ANIMAL UNIT CAPACITY ESTIMATES

		<u>Acres</u>	<u>A. U. Estimate</u>	<u>Acres per A. U.</u>
Parcel # 1	(Marolt)	85.31	25	1 per 3.2
Parcel # 2	(Arlian)	360	47	1 per 7.6
Parcel # 3 & #4	(Burlingame)	255.52	17	1 per 15
Parcel # 5	(Airport)	763.37	61	1 per 12.5
Parcel # 6	(Duroux)	63.09	2	1 per 31.5
Parcel # 7	(Erickson)	106.92	8	1 per 13.2
Parcel # 8	(Duroux)	243.72	6	1 per 40.5
Parcel # 9	(Highland Mining)	668.40	20	1 per 33.4
Parcel #10	(Airport)	84.74	6	1 per 14

RANCH MARKET DATA COMPARISON APPROACH TO VALUE

In this approach to a market value estimate an attempt will be made to compare the subject parcels to other comparable ranch parcels that have recently sold. It will be observed from the Ranch Sales Comparables, Pages 204 to 209, that some of these ranches are purchased with no apparent requirement of the Animal Unit Capacity e.g. the Dart to Stern sale at \$18,750. per animal unit. The motivation in this type of sale would be spectacular mountain terrain and view for guests, big game hunting and fishing, dude ranch appeal, and similar non animal unit considerations. This Dart to Stern sale is of a 125 acre parcel but lacks comparability on "working" ranch unit considerations which most of the parcels to be appraised possess. Some of the comparables and other ranch sales in the Aspen area, some of which are not directly used in this report, have been made at prices that have little relation to productivity and the ranch parcel's ability to produce and earn. Some of these sales suggest a motivation of some speculative hope of possible conversion to residential subdivision use or the hope that inflation or something will cause prices to rise further and even if the purchase price is out of relation to productivity, some other crap shooter will bail the buyer out if things don't pan out. These outlying ranches have no proven water supply that would permit residential subdivision use. The possibility of this many new families moving to Aspen has earlier been discussed and discounted.

In 1958 Wally Mills purchased for a reported \$600. per acre approximately 275 acres adjacent and west of Aspen separated by the Castle Creek River. The sale was financed by the seller. The tract included very good and ample water rights for residential subdivision. Mr. Mills has thus far been unsuccessful in getting started a residential subdivision planned around

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
(Cont.)

a nine hole golf course similar to Denver's successful eighteen hole Columbine Course and residential subdivision. There is also planned apartments, doubles, and a small commercial center. The construction of the golf course has started. There can be a number of reasons for the homes and apartments not yet being constructed and sold, but from an appraisal consideration a conclusion can be made that if buyer demands existed in sufficiently strong amount, a considerable number of homesites and homes would be constructed and sold by now. This country club conception with golf course in the very good location adjacent to Aspen should have great appeal to buyers and would be an asset to Aspen's summer activities.

A number of the Ranch Sales Comparables available in the immediate Aspen area were sales of relatively small acreage units which were not free standing, self-supporting economical units. For this reason, sales comparables in other areas of Colorado have been considered. It is recognized that the ranch sale comparable located away from Aspen would be influenced by a different amount of annual rainfall, different elevation and length of growing season, availability to rail and truck transportation; but these variables usually are reflected in the animal unit capacity of the ranch being considered. Therefore, it is through the animal unit capacity that a consistent yardstick of measuring comparableness has been employed.

It is evident that some of the highest price per acre or per animal unit has occurred on ranch sales in the Aspen area. It appears that Aspen has had a speculative land boom not unlike the early Silver boom period. Many ranch sales in other areas were on a direct relation to the net income that the ranch could be expected to produce for the owner.

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES

FURBUSH RANCH - Grand County, Colorado

Location: 9 miles Northwest of Granby, Colorado

Total Acres: 3,200 acres deeded, of which 700 acres are irrigated meadow

Capacity: 400 A. U.*

Improvements: Highly improved

Seller: R..A. Furbush

Purchaser: Miller Hereford Ranch

Sales Price: \$255,000. (\$200,000. Land
(\$ 55,000. Cattle and equipment

Terms: Cash

PRICE PER ANIMAL UNIT: \$500.

Price Per Acre: \$62.50

Sold: February 14, 1959

WINDING RIVER RANCH - Grand County, Colorado

Location: 1½ miles northwest Grand Lake, Colorado

Total Acres: 772 acres of which 200 acres are irrigated meadow

Capacity: 75 A. U.*

Improvements: Nice improvements with guest facilities

Seller: Rembrandt Peale, Jr.

Purchaser: McKelvey

Sales Price: \$106,000.

Terms: Cash

(*) A. U. - Animal Unit - Feed or range to support one cow for twelve months and her calf or offspring for the first six months.

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES
(Cont.)

Winding River Ranch (Cont.)

PRICE PER ANIMAL UNIT: \$1,413.

Price Per Acre: \$137 4

Sold: September 1959

Remarks: To be converted to Dude Ranch

DART ACREAGE - Pitkin County

Location: Above Four Seasons Club in Castle Creek Canyon

Total Acres: 125 acres

Capacity: 4 A. U. (essentially timbered mountain canyon terrain)

Improvements: Very poor

Seller: Peter and Annali Dart

Purchaser: Edgar B. Stern, Jr.

Sales Price: \$75,000.

Terms: Owner carry back

PRICE PER ANIMAL UNIT: \$18,750.

Price Per Acre: \$600.

Sold: December 15, 1959

BILL MAROLT RANCH

William Marolt has listed with the Aspen Realty Company 1,600 acres of deeded land in two separate blocks. The western block is at the base of Baldy Mountain. The eastern block is within one mile of the Aspen Airport. These parcels are listed at \$350. per acre including two sets of improvements, 70 cows with calves, 250 ewes with lambs and a great deal of ranch machinery equipment. This area is flat land in the Owl Creek and Brush Creek Water Basins with very good grazing and water rights.

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES
(Cont.)

ARLIAN LEASEHOLD

J. E. Moore in 1953 purchased one of the subject parcels (Arlan Leasehold) for \$42,000. Mr. Moore is discussing this purchase with the appraiser made an allocation of this purchase price as follows: \$200. per acre for 150 acres of grazing land and \$37. per acre for 210 acres of "rough" land. This average price per acre overall was \$116.67.

TUTTLE RANCH - Pitkin County

Location: Approximately 3 miles southwest of Snow Mass, Colorado

Total Acres: 550.23 acres deeded

Capacity: 180 A. U.

Improvements: Good

Seller: J. B. Tuttle

Purchaser: Wisensen, Colorado Corporation

Sales Price: \$120,000.

Terms: Cash

PRICE PER ANIMAL UNIT: \$666

Price Per Acre: \$218 4

Sold: March 2, 1959

BURLINGAME RANCH - Pitkin County

Location: Approximately 5 miles west of Aspen, Colorado

Total Acres: 85 acres

Capacity: 35 A. U.

Improvements: One dwelling, barn, bunk house; good condition

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES
(Cont.)

Burlingame Ranch (Cont.)

Seller: Robert M. Burlingame

Purchaser: George Christensen

Sales Price: \$75,000.

Terms: Carries Back

PRICE PER ANIMAL UNIT: \$2,140 /

Price Per Acre: \$880 /

Sold: August 7, 1959

TUTTLE RANCH - Pitkin County

Location: Approximately $\frac{1}{2}$ mile north of Snow Mass, Colorado

Total Acres: Approximately 600 acres

Capacity: 60 head

Improvements: Fair

Seller: J. B. Tuttle

Purchaser: George A. Maurin

Sales Price: \$35,700.

Terms: Cash

PRICE PER ANIMAL UNIT: \$595.

Price Per Acre: \$59 /

Sold: March 19, 1959

ALBERT DUROUX RANCH - Pitkin County

Location: On the south slope of Red Mountain approximately $\frac{3}{4}$ miles north
of Aspen.

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES
(Cont.)

Albert Duroux Ranch (Cont.)

Total Acres: 243.72 acres

Capacity: 4 A. U.

Improvements: None

Seller: Albert F. Duroux

Purchaser: Walter P. and Elizabeth H. Paepcke

Sales Price: \$22,000.

Terms: Cash

PRICE PER ANIMAL UNIT: \$5,500.

Price Per Acre: \$93 -

Sold: January 2, 1958

CANNAFAX RANCH - Rio Blanco County

Location: 10 miles east of Meeker, Colorado

Total Acres: 4,200 acres of which 200 acres are irrigated meadow

Capacity: 200 A. U.

Improvements: Extra nice improvements

Seller: D. B. Cannafax

Purchaser: Winston Wheeler

Sales Price: \$200,000. (\$150,000. Land
(\$ 50,000. Cattle and equipment

Terms: Cash

PRICE PER ANIMAL UNIT: \$750

Price Per Acre: \$33.71

Sold: September 1959

RANCH MARKET DATA COMPARISON APPROACH TO VALUE
COMPARABLE RANCH SALES
(Cont.)

SUTTON ESTATE RANCH - Rio Blanco County

Location: 4 miles south of Meeker, Colorado

Total Acres: 7,597 acres of which 500 acres are irrigated meadow

Capacity: 500 A. U.

Improvements: Fair utility improvements

Seller: Sutton Estate

Purchaser: Port Franklin

Sales Price: \$157,500.

Terms: Cash

PRICE PER ANIMAL UNIT: \$315:

Price Per Acre: \$21 (-)

Sold: December 2, 1958

SUMMARY OF RANCH MARKET DATA APPROACH ESTIMATES

	Price Per Acre	Value Rounded to Nearest \$500.
Parcel #1 - Ranch (Marolt) 85.31 Acres	\$ 600.	\$ 51,000.
Parcel #2 - Ranch (Arlian) 360 Acres	500.	180,000.
Parcel #3 & #4 - Ranch (Burlingame) 255.22 Acres	500.	127,000.
Parcel #5 - Ranch (Airport) 763.37 Acres	450.	343,500.
Parcel #6 - Ranch (Duroux) 63.09 Acres	1,500.	94,500.
Parcel #7 - Ranch (Erickson) 106.92 Acres	300.	32,000.
Parcel #8 - Ranch (Duroux) 243.72 Acres	100.	24,500.
Parcel #9 - Ranch (Highland Mining District) 668.40 A.	20.	13,500.
Parcel #10 - Ranch (Airport) 84.74 Acres	30.	2,500.

INCOME APPROACH TO VALUATION OF RANCH UNITS

In this approach to a market value estimate, an attempt will be made to estimate the net income production ability of these ranch parcels. This net income will then be capitalized into an indication of value at a rate that typical ranch investors now require on their capital. The boundaries of each parcel to be appraised have been marked on an aerial photo; which photos are a part of the earlier description of these parcels. In addition, a surveyor's plat for these parcels has been prepared by Mr. G. E. Buchanan, Pitkin County Surveyor. On these same plats, the type and number of acres of various growth coverage has been shown. The acreage for each type of growth coverage has been estimated by a field inspection of the parcels and references to both the aerial photos and the surveyor's plat.

In estimating the gross income production ability of these ranch parcels, the uniform productivity measuring unit of "animal unit" will be employed. This animal unit is defined as sufficient feed or range to support one (1) cow for twelve (12) months and a calf or offspring for its first six (6) months of life. This annual animal unit capacity has been used in the initial description of these parcels as well as in the consideration within this appraisal of other comparable ranch sales property.

In estimating the landlord's rental income per animal unit, considerations have been given to several variable factors as for example: In this general area and other nearby counties, it can be established that the annual rental chargeable by the landlord per animal unit will be approximately \$25. to \$30. Variations on this rent will exist because of the differences in amount of tenant burden in irrigation, amount of hired labor required, amount of equipment needed to work the parcel and the facilities for housing the

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INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Tenant's family as well as the ranch building improvements. This rent will also vary by communities in relation to the amount of grazing land available. In the immediate Aspen area grazing pasture land is in short supply.

In the rental estimate for the ranch parcels to be appraised, consideration was also given to the fact that these parcels could be rented in combination as one independent, free standing, economic ranch unit to be operated by one tenant family. This is true because of essentially the same present ownership control of these several parcels. The rent for any one of these parcels, as for example Parcel #6 having 63 acres, would be less if considered alone because a tenant family cannot house themselves on this 63 acres nor will the 63 acres produce enough income to support a tenant family unit.

The expenses paid by landlord and deducted from the gross rent income per Animal Unit are subject to negotiations, but in this area ordinarily are real estate taxes, materials for improvement repair as fences, and fire insurance on improvements, in amounts that his judgement estimates necessary.

INCOME APPROACH TO VALUATION OF RANCH UNITS

Parcel #1 - (Marolt)

Gross Income Estimate:

25 A. U. @ \$40. = \$1,000.00

Less Landlord Expenses:

Maintenance \$ 75.00
Taxes 307.33
Insurance 50.00

Total Expenses: 432.33
\$ 567.67
Less Bldg. Depreciation: 200.00
Landlord's Net Income: \$ 367.67

\$367.67 Net Income = \$6,127.83 Property Value
 .06 Cap. Rate Rounded at \$6,125.

\$6,125. Market Value = \$72.00 per Acre
 85.31 Acres

INCOME APPROACH TO VALUATION OF RANCH UNITS

Parcel #3 and #4 - (Burlingame)

Gross Income Estimate:

17 A. U. @ \$36. = \$612.00

Less Landlord's Expenses:

Maintenance \$ 50.00
Taxes (Est.) 209.92

Total Expenses: 259.92
Landlord's Net Income: \$352.08

\$352.08 Net Income = \$5,868.00 Market Value
.06 Cap. Rate Rounded at \$6,000.

\$6,000. Market Value = \$23.60 (-) per Acre
255.22 Acres

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #5 - (Airport 763.37 Acres)

Gross Income Estimate:

61 A. U. @ \$40. = \$2,444.00

Less Landlord's Expenses:

Maintenance	\$ 75.00
Insurance	50.00
Taxes	<u>248.35</u>

Total Expenses:	<u>373.35</u>
Net Income	\$2,070.65
Less Building Depreciation	<u>150.00</u>
Landlord's Net Income	<u><u>\$1,920.65</u></u>

\$1,920.65 Net Income = \$32,010. Market Value
.06 Cap. Rate Rounded at \$32,000.

\$32,000. Market Value = \$41.92 per Acre
763.37 Acres

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #6 - (Duroux 63.09 Acres)

Gross Income Estimate:

2 A. U. @ \$36. =	\$ 72.00
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Less Landlord's Expenses:

Maintenance	\$ 20.00
Taxes	312.79
Insurance	<u>-0-</u>

Total Expenses:	<u>332.79</u>
Landlord's Net Loss (-)	\$260.79

Negative Value

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #7 - (Erickson 106.92 Acres)

Gross Income Estimate:

8 A. U. @ \$36. = \$288.00

Less Landlord's Expenses:

Maintenance	\$ 20.00
Taxes	128.39
Insurance	<u>-0-</u>

Total Expenses:	<u>148.39</u>
Landlord's Net Income	<u>\$139.61</u>

<u>\$139.61 Net Income</u> =	\$2,326.81 Market Value
.06 Cap. Rate	Rounded at \$2,325.

<u>\$2,325. Market Value</u> =	\$21.80 Per Acre
106.92 Acres	

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #8 - (Duroux 243.72 Acres)

Gross Income Estimate:

6 A. U. @ \$36. = \$216.00

Less Landlord's Expenses:

Maintenance	\$20.00
Taxes	34.77
Insurance	<u>-0-</u>

Total Expenses	<u>104.77</u>
Landlord's Net Income	<u><u>\$111.23</u></u>

\$111.23 Net Income = \$1,853.80 Market Value
.06 Cap. Rate Rounded at \$1,850.

\$1,850. Market Value = \$7.60 per Acre
243.72 Acres

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #9 - (Highland Mining District 668.40 Acres)

Gross Income Estimate:

20 A. U. @ \$20. =	\$400.00
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Less Landlord's Expense:

Maintenance	\$ -0-		
Taxes	390.50		
Insurance	<u>-0-</u>		
Total Expenses:			<u>390.50</u>
Landlord's Net Income			\$ 9.50

<u>\$9.50 Net Income =</u>	\$158.33 Market Value
.06 Cap. Rate	Rounded at \$160.

<u>\$160. Market Value =</u>	\$.24 per Acre
668.40 Acres	

INCOME APPROACH TO VALUATION OF RANCH UNITS
(Cont.)

Parcel #10 - (Airport 84.74)

Gross Income Estimate:

6 A. U. @ \$36. \$216.00

Less Landlord's Expenses:

Maintenance \$50.00
Taxes (Est.) 30.00
Insurance -0-

Total Expenses: 80.00
Landlord's Net Income \$136.00

\$136. Net Income = \$2,266. Market Value
 .06 Cap. Rate Rounded at \$2,250.

\$2,250. Market Value = \$26.80 per Acre
 84.74 Acres

SUMMARY OF INCOME APPROACH TO VALUE ESTIMATES

		<u>Per Acre</u>	
Parcel # 1	(Marolt)	\$72.00	\$ 6,125.
Parcel # 2	(Arlian Leasehold)	62.50	22,500.
Parcel # 3 & #4	(Burlingame)	23.60	6,000.
Parcel # 5	(Airport) - 763.37 Acres	41.92	32,000.
Parcel # 6	(Duroux) - 63.09 Acres	Negative	Negative
Parcel # 7	(Erickson)	21.80	2,325.
Parcel # 8	(Duroux) - 243.73 Acres	7.60	1,850.
Parcel # 9	(Highland)	.24	160.
Parcel #10	(Airport) - 84.74 Acres	26.80	2,250.

CORRELATION

Residences:

The value estimates found in the employment of the three approaches to market value are as follows:

	<u>Replacement Cost</u>	<u>Market Data</u>	<u>Income</u>
Parcel # 8 (Stallard)	\$35,000.	34,000	Not applicable
Parcel #10 (Pioneer Park)	38,500.	40,000	Not applicable
Parcel #13 (Potter)	28,500.	28,500	Not applicable
Parcel #16 (Paepcke Res.)	60,000.	55,000	Not applicable
Parcel #17 (Pierce-Epperson)	1,650.	1,200	Not applicable
Parcel #23 (Four Seasons)	41,000.	35,000	Not applicable

As was stated under the opening paragraph of "Replacement Cost Approach to Value" section Page 150, this approach is reliable in those instances of correctly located and designed new properties because buyers ordinarily will not pay more for a property than an equally desirable substitute residence would cost to construct. In this appraisal of very old properties this method loses some credence because of the difficulties inherent in accurately estimating deterioration and depreciation of all types. In a "re-awakened" community which sometimes has had some unusual property sales this approach provides a good stable base to tie your reasoning to after reviewing some of "Cloud No. 9" sales that have been made without regard to depreciation and with liberal financing.

The market data approach in the appraisal of residential and non-income producing properties is usually very reliable because it is the "comparison shopping" method used by typical buyers and sellers and which

CORRELATION
(Cont.)

procedure is best understood in the market place. Every housewife knows for how much the house across the street sold, where those two kids live, and immediately forms an opinion of the value of her home after giving recognition to the fact that she had her living room just repainted and the house that sold did not.

As more fully explained under "Income Approach to Value" Page 148, this technique of a value estimate was not used to estimate the worth of these non-income producing residential properties.

The market value estimate of these residential properties as of April 13, 1960, is therefore estimated and allocated as follows:

Parcel # 8 (Stallard)	Land	\$ 6,000.	
	Building	<u>28,500.</u>	\$34,500.
Parcel #10 (Pioneer Park)	Land	18,000.	
	Buildings	<u>21,500.</u>	39,500.
Parcel #13 (Potter)	Land	6,000.	
	Building	<u>22,500.</u>	28,500.
Parcel #16 (Paepcke Res.)	Land	30,000.	
	Building	<u>27,500.</u>	57,500.
Parcel #17 (Pierce-Epperson)	Land	600.	
	Buildings	<u>900.</u>	1,500.
Parcel #23 (Four Seasons)	Land	16,000.	
	Building	<u>21,500.</u>	37,500

CORRELATION
(Cont.)

Ranches:

The value estimate of ranches found in the employment of two approaches are as follows:

	<u>Market Data Comparison</u>	<u>Income Approach</u>
Parcel # 1 (Marolt)	\$ 51,000 (\$600 per A)	\$ 6,125
Parcel # 2 (Arlian)	180,000 (\$500 per A)	22,500
Parcel # 3 & #4 (Burlingame)	127,000 (\$500 per A)	6,000
Parcel # 5 (Airport)	343,500 (\$450 per A)	32,000
Parcel # 6 (Duroux 63.09)	94,500 (\$1,500 per A)	Negative
Parcel # 7 (Erickson)	32,000 (\$300 per A)	2,325
Parcel # 8 (Duroux 243.72)	24,500 (\$100 per A)	1,850
Parcel # 9 (Highland)	13,500 (\$20 per A)	160
Parcel #10 (Airport 84.74)	2,500 (\$30 per A)	2,250

The unusually large spread between ranch productivity (Income) and selling price is very evident.

The appraiser's function is to measure and estimate as closely as possible what typical buyers and sellers will do in real estate transactions. It would be contrary to this function to prove that a property will produce certain net income and therefore should be purchased at no more than the

CORRELATION
(Cont.)

Ranches (Cont.)

capitalized worth of that net income. If the market has ignored productivity on past transactions and nothing has occurred that would change that practice then the appraiser's estimate must ignore productivity to the same degree in his estimate of market value. There has now been taken from the market Mr. Paepcke who was one of the most active and largest buyers of Aspen area ranches. This report has repeatedly referred to the community's loss in Mr. Paepcke's passing and its real and psychological impact.

It has been shown that like ranches could be purchased in other nearby counties at prices more nearly commensurate with their productivity. In this Aspen area the market has tended to disregard this earning ability and the market value estimates of this report will attempt to do so to the same degree.

The final Market Value estimate of these ranch parcels as of April 13, 1960, is as follows:

Parcel # 1	(Marolt)	(\$500) per A.	\$ 42,500.
Parcel # 2	(Arlian)	Leasehold	8,084.
Parcel # 3 & #4	(Burlingame)	(\$400) per A.	102,000.
Parcel # 5	(Airport 763.37 A)	(\$400) per A.	305,000.
Parcel # 6	(Duroux 63.09 A)	(\$1,500 per A.	94,500.
Parcel # 7	(Erickson)	(\$300) per A.	32,000.
Parcel # 8	(Duroux 243.73 A)	(\$100) per A.	24,500.
Parcel # 9	(Highland)	(\$20) per A.	13,500.
Parcel #10	(Airport 84.74)	(\$30) per A.	2,500.

CONTINGENT AND LIMITING CONDITIONS

This appraisal is subject to the following limiting conditions:

1. The legal description furnished is assumed to be correct.
2. I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is considered to be good. Any existing liens and encumbrances have been disregarded and except for specific leases stated, property is appraised as free and clear, under responsible ownership and competent management.

APPRAISER'S CERTIFICATION

I hereby certify that, to the best of my knowledge and belief, the facts and data used herein are true and correct. That I have no interest as buyer, seller or lessor, either present or contemplated, in the subject property. That the fee received on this assignment is in no way contingent upon the value reported. That no important factors affecting the value were knowingly overlooked or withheld.

Albert J. Moye
Albert J. Moye, M.A.I.

STATE OF COLORADO)
) ss
CITY AND COUNTY OF DENVER)

The foregoing instrument was acknowledged before me this 14th
day of July, 1960.

Witness my hand and official seal.

My commission expires _____ My Commission expires June 18, 1963.

Miriam Navak
Notary Public

QUALIFICATIONS OF THE APPRAISER

1. MEMBERSHIP

- (a) Member of the American Institute of Real Estate Appraisers.
- (b) Certified Property Manager member of the American Institute of Real Estate Management.
- (c) Senior Member of the Society of Residential Appraisers.
- (d) Mortgagee Member of Denver Home Builders and Mortgage Bankers Association of Denver.
- (e) Member and Director of the Denver Board of Realtors.

2. ASSIGNMENTS

- (a) Vice President of Van Schaack & Company in charge of Mortgage Loans 1954 to 1959.
- (b) Property Manager Denver U. S. National Center Buildings (Mile High Center) 1959 to present.
- (c) Prepares appraisal reports for mortgage loan purposes for institutional investors some of which are the New York Life Insurance Company, Metropolitan Life Insurance Company, Connecticut General Life Insurance Company, Aetna Life Insurance Company, Farmers and Mechanics Savings Bank, and other appraisal reports for the Denver U. S. National Bank and other individuals.
- (d) Past President of the Colorado Chapter No. 22 of the American Institute of Real Estate Appraisers. Presently a Director.
- (e) Past President of the Mortgage Bankers Association of Denver.
- (f) Past President of Society of Residential Appraisers, Colorado Chapter No. 9. Presently a Director.

QUALIFICATIONS OF THE APPRAISER
(Cont.)

3. EDUCATION

- (a) Graduate of the University of Illinois (B. S.)
- (b) Successfully completed two post-graduate real estate appraisal courses at Denver University and A.I.R.E.A. Courses I and II.
- (c) Miscellaneous Military Schools including Air Corps Advance Flying School at Kelly and Randolph Fields, Texas; 18th Command and General Staff School, Ft. Leavenworth, Kansas.