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September 19, 2023

VIA E-MAIL

El Paso County
Planning and Community Department
Attn: Kari Parsons
2880 International Circle
Colorado Springs, CO 80910
kariparsons@elpasoco.com

Re: (Proposed) Flying Horse North Metropolitan District Nos. 1-5 Supplemental Letter

Dear Ms. Parsons:

On behalf of PRI #2 LLC, this office previously submitted the Service Plan for the (Proposed) Flying Horse North Metropolitan District Nos. 1-5 (the “Districts”). The Planning Commission recommended approval (subject to certain conditions) of the Service Plan for the Districts at the public hearing on August 3, 2023. Following input and discussion with the Planning Commission at the public hearing, we would like to revise the Service Plan with an updated financial plan that is attached to the Service Plan as Exhibit D and supplement our submittal with additional information and explanation regarding the revisions to the financial plan. The changes to the financial plan address the concerns specific to the statutory criteria (Section 32-1-202(2)(b) of the Colorado Revised Statutes) regarding the feasibility of the financial plan.

First, D.A. Davidson & Co., the underwriter for the proposed Districts, revised the financial plan to show a slower absorption timeframe. The revised financial plan demonstrates a build-out period of eleven years as opposed to six years to address potential slow-downs in construction of the project. The slower absorption timeframe does not materially impact the Districts’ bond capacity, and as such, the Districts will remain in a strong position to finance the public infrastructure even if construction or market slowdowns occur.

Second, THK Associates, Inc., a third-party nationally recognized company that conducts development feasibility studies and market research, prepared the enclosed Development Feasibility Study. The Development Feasibility Study includes THK Associates, Inc.’s analysis of the home and unit prices projected in the financial plan and its conclusions regarding the reasonableness of the estimates. As mentioned in the Development Feasibility Study, THK

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Associates, Inc., researched home and unit sales in the following communities: Black Forest Reserves, Flying Horse/Village of Flying Horse, Kings Deer/Kings Deer Highlands, Sanctuary Pointe, High Forest, Cathedral Pines, Forest Lakes, and The Village at Castle Pines. Based on its findings, THK Associates, Inc. ultimately recommended the following average sale prices for the three types of units proposed for the Flying Horse North development:

Unit Type	Number	Average Price
Prairie Lots	800	\$1,500,000
Hotel Luxury/Custom Lot Single Family Housing Units	50	\$4,000,000
Branded Stacked Flats	50	\$2,750,000

To address the recommendations in the Development Feasibility Study, we reduced the estimated home values for the Hotel Luxury/Custom Lot Single Family Housing Units from \$6,000,000 to \$3,500,000 and we reduced the estimated home values for the Branded Stacked Flats from \$3,000,000 to \$2,500,000. D.A. Davidson & Co. revised the financial plan accordingly and the revisions had the effect of reducing the total bond par amount for the project from approximately \$401.6 million to \$364.3 million. As a result, we adjusted the maximum authorized debt limit from \$450,000,000 to \$400,000,000 to reflect the reduced estimated debt capacity of the Districts.

Please do not hesitate to contact us if you have any questions. Thank you for your consideration.

Best regards,

/s/ Nicole Peykov

Nicole Peykov

Enclosures



Memorandum

To: Flying Horse Development Company
El Paso County Board of County Commissioners

Re: Home Prices in the Flying Horse North Community

Date: September 28, 2023

The purpose of this research has been to research and opine on the prices projected by Flying Horse Development Company and DA Davidson for the new Flying Horse North community and the issuance of bonds for public improvements.

THK Associates, inc. is very familiar with the Flying Horse and Flying Horse North communities. Nearly 20 years ago THK provided market analyses services for residential and golf course demand for the original Flying Horse community. Since that time THK has conducted numerous appraisals for the Flying Horse golf course, recreation center, and lodging components of the community. In the last three years THK has appraised the first phase of Flying Horse North custom lots, the golf course and clubhouse facility (proposed) the proposed luxury 5-star resort hotel and casitas, the proposed 50 custom home site associated with the 5-star luxury hotel, and valuations of the 800 Prairie lots. We have also provided fiscal impact analyses to El Paso County and other that would result from the development of the Flying Horse North community.

The Flying Horse North Community is planned for 800 single family Prairie homes, 50 luxury large lot golf treed resort single family units associated with the 5-star resort hotel, , 50 resort luxury stacked flats or cordiaminums, a 5-star luxury resort hotel. Original projected pricing was as follows:



Unit Type	Number	Average Price
Prairie Lots	800	\$1,500,000
Custom Lot Single Family Housing Units	50	\$6,000,000
Stacked Flats	50	\$3,000,000

Source: Flying Horse Development Company and DA Davidson.

To opine on the reasonableness of these estimates, THK Associates, Inc. has researched home and unit sales in Black Forest Reserves, Flying Horse/Village of Flying Horse, Kings Deer/Kings Deer Highlands, Sanctuary Pointe, High Forest, Cathedral Pines, Forest Lakes, The Village at Castle Pines, and at the Broadmoor Resort. The following is a summary of our findings:

Representative Single Family Communities			
#	Community	Sales in the last 18 months	Average Price
1	Black Forest Reserves	13	\$1,194,577
2	Flying Horse/Village of	87	\$1,145,611
3	Kings Dear/Kings Deer Highlands	48	\$1,343,095
4	Sanctuary Pointe	97	\$1,276,192
5	High Forest	25	\$1,701,904
6	Cathedral Pines	22	\$1,928,614
7	Forest Lakes	27	\$1,255,800
8	The Village at Castle Pines	5	\$2,879,916
Total		324	
Average		18 Sales Per Month	\$1,590,714

Source: Zonda, REColorado and THK Associates, Inc.



In addition to these single-family home sales, the following is a sampling of the market values established by the El Paso County Assessor for luxury custom homes that have been built in the Flying Horse North community:

**Luxury Single Family Market Values
in the Flying Horse North Community**

Address	Market Value
14842 Longwall Drive	\$3,310,843
5755 Old Stagecoach	\$2,842,599
15233 Quartz Creek	\$2,998,840

Source: El Paso County Assessor

There are 50 proposed stacked flats that will be adjacent to the 5-star luxury hotel and have full services from the resort, similar to the stacked flats at the Broadmoor. THK identified the re-sale of three units in the Broadmoor stacked flats property in the last 18 months.

Broadmoor Resort Stacked Flats Sales

#9	Address	Number	Average Price
	755 El Pomar Road Unit #632	1	\$3,800,000
	755 El Pomar Road Unit #122	1	\$2,500,000
	755 El Pomar Road Unit #221	1	\$2,150,000
	The Broadmoor	3	\$2,816,667

Source: REColorado and THK Associates, Inc.

This map of the Colorado Springs region highlights the locations of ten numbered points. The points are distributed as follows:

- Point 1:** Located near Eastonville.
- Point 2:** Located near the Air Force Academy.
- Point 3:** Located near Monument.
- Point 4:** Located near Gleneagle.
- Point 5:** Located near Black Forest.
- Point 6:** Located near Black Forest.
- Point 7:** Located near Gleneagle.
- Point 8:** Located near Sedalia.
- Point 9:** Located near Colorado Springs.
- Point 10 (Red Star):** Located near Black Forest.

The map also shows major highways (I-25, I-70, US-24), cities (Colorado Springs, Monument, Castle Rock, etc.), and parks (Pikes Peak, Cheyenne Mountain, etc.).



Based on these findings, THK Associates, Inc. recommends the followings average sale prices for the Prairie Lots for the single-family housing units, Custom Lots for the Resort single-family housing units, and Resort Stacked Flats units.

Unit Type	Number	Average Price
Prairie Lots	800	\$1,500,000
Custom Lot Single Family Housing Units	50	\$4,000,000
Stacked Flats	50	\$2,750,000

Source: THK Associates, Inc.



Residential Home Sales in Eight Subdivisions

High Forest

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	15870 Open Sky Way	\$1,625,750	2,739	\$593.56	7/27/2021
2	16229 Forest Light Dr	\$1,325,000	2,307	\$574.34	12/5/2022
3	4501 Mountain Dance Dr	\$1,950,000	2,653	\$735.02	6/1/2023
4	4181 High Forest Rd	\$1,943,000	4,757	\$408.45	4/25/2023
5	15909 Forest Light Dr	\$1,451,000	3,285	\$441.70	5/25/2022
6	4760 Hidden Rock Rd	\$2,633,345	3,388	\$777.26	7/10/2023
7	3862 Mountain Dance Dr	\$1,300,000	2,920	\$445.21	3/3/2022
8	4661 High Forest Rd	\$1,325,000	2,999	\$441.81	10/25/2021
9	16810 Old Borough	\$1,115,000	2,292	\$486.47	8/13/2021
10	3965 Serenity Pl	\$1,037,500	2,245	\$462.14	1/12/2023
11	15575 Winding Trail Rd	\$1,475,000	5,594	\$263.68	4/4/2022
12	4841 High Forest Rd	\$1,390,000	2,383	\$583.30	6/23/2022
13	4646 Wildroot Ct	\$2,308,000	3,988	\$578.74	8/31/2022
14	15870 Winding Trail Rd	\$1,330,000	3,452	\$385.28	9/16/2022
15	4601 High Forest Rd	\$2,175,000	3,651	\$595.73	6/16/2022
16	4360 Hidden Rock Rd	\$1,600,000	5,422	\$295.09	7/17/2021
17	15547 Open Sky Way	\$3,200,000	4,993	\$640.90	5/13/2022
18	16092 Waving Branch Way	\$1,750,000	3,985	\$439.15	6/12/2023
19	4360 Hidden Rock Rd	\$1,800,000	5,422	\$331.98	10/4/2021
20	15820 Winding Trail Rd	\$1,375,000	3,734	\$368.24	7/30/2021
21	16151 Timber Meadow Dr	\$1,200,000	2,380	\$504.20	9/10/2021
22	16008 Open Sky Way	\$1,997,000	3,905	\$511.40	7/26/2023
23	4102 Mountain Dance Dr	\$1,400,000	3,447	\$406.15	6/21/2022
24	4215 Hidden Rock Rd	\$1,600,000	3,028	\$528.40	3/9/2023
25	4360 Hidden Rock Rd	\$2,242,000	5,422	\$413.50	4/28/2023

Average

\$1,701,904

3,616

\$488.47

Cathedral Pines

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	5570 Saxton Hollow Rd	\$2,125,000	3,262	\$651.44	11/4/2021
2	5230 Vessey Rd	\$1,660,000	2,936	\$565.40	5/26/2023
3	4780 Foxchase Way	\$1,925,000	4,198	\$458.55	6/8/2023
4	5345 Vesset Rd	\$1,698,499	3,239	\$524.39	8/20/2021
5	14825 Millhaven Pl	\$1,900,000	5,269	\$360.60	10/21/2022
6	5225 Saxton Hollow Rd	\$1,600,000	3,013	\$531.03	2/19/2022
7	13850 Staffshire Ln	\$2,500,000	2,593	\$964.13	2/19/2022
8	13851 Staffshire Ln	\$1,930,000	2,593	\$744.31	7/28/2023
9	4985 Saxton Hollow Rd	\$2,100,000	3,151	\$666.46	12/30/2021
10	14625 Millhaven Pl	\$2,850,000	2,612	\$1,091.12	10/12/2021
11	13635 Winslow Dr	\$1,650,000	3,828	\$431.03	10/26/2021
12	4020 Foxchase Way	\$2,562,000	4,669	\$548.73	4/21/2021
13	14350 Millhaven Pl	\$1,450,000	4,775	\$303.66	10/22/2021
14	4420 Foxchase Way	\$1,585,000	2,543	\$623.28	2/21/2023
15	13835 Hildenshire Pl	\$1,230,000	2,431	\$505.96	7/14/2021
16	5585 Vessey Rd	\$1,350,000	2,553	\$528.79	10/20/2022
17	13640 Winslow Dr	\$2,000,000	3,376	\$592.42	1/4/2022
18	4340 Foxchase Way	\$2,075,000	4,414	\$470.10	7/15/2022
19	14250 Farnham Royal Ct	\$2,075,000	3,047	\$682.31	6/30/2022
20	4090 Foxchase Way	\$2,079,000	2,860	\$746.50	11/17/2021
21	4091 Foxchase Way	\$2,135,000	2,860	\$681.82	6/30/2023
21	4740 Foxchase Way	\$1,950,000	2,885	\$675.91	1/21/2022

Average

\$1,928,614

3,323

\$606.72



Forest Lakes

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	3228 Waterfront Dr	\$1,015,000	2,503	\$405.51	2/16/2023
2	3017 Waterfront Dr	\$1,300,000	1,990	\$653.27	5/20/2022
3	3262 Lakefront Dr	\$1,033,000	2,725	\$379.08	7/29/2022
4	3143 Waterfront Dr	\$1,350,000	2,243	\$601.87	11/10/2022
5	3356 Mesa Top Dr	\$1,405,000	2,409	\$583.23	9/9/2022
6	4525 Mesa Top Dr	\$1,061,400	2,865	\$370.47	11/29/2022
7	15731 Timber Trek Way	\$1,200,200	3,239	\$370.55	11/30/2022
8	15767 Timber Trek Way	\$1,158,900	3,128	\$370.49	12/22/2022
9	5406 Mesa Top Dr	\$1,101,400	3,070	\$358.76	7/3/2023
10	5225 Mesa Top Dr	\$1,091,000	3,041	\$358.76	7/21/2023
11	3943 Forest Lakes Dr	\$1,175,096	2,306	\$509.58	5/11/2022
12	4486 Mesa Top Dr	\$1,020,953	2,854	\$357.73	9/15/2022
13	15775 Timber Trek Way	\$1,070,240	2,992	\$357.70	9/16/2022
14	15780 Timber Trek Way	\$1,043,666	2,939	\$355.11	10/20/2022
15	4345 Mesa Top Dr	\$1,162,407	3,273	\$355.15	10/26/2022
16	5325 Mesa Top Dr	\$1,136,718	3,208	\$354.34	2/17/2023
17	5305 Mesa Top Dr	\$1,255,766	3,544	\$354.34	2/22/2023
18	5106 Mesa Top Dr	\$1,212,035	3,420	\$354.40	3/7/2023
19	Mesa Top Dr #00000	\$1,062,112	2,835	\$374.64	5/24/2023
20	4743 Horse Trader Pl	\$1,041,700	-	-	7/27/2023
21	5205 Mesa Top Dr	\$1,037,400	-	-	5/10/2023
22	3373 Forest Lakes Dr	\$1,845,000	2,272	\$812.06	6/27/2023
23	4006 Mesa Top Dr	\$2,550,000	3,112	\$819.41	5/3/2022
24	15749 Timber Trek Way	\$1,052,608	-	-	9/23/2022
25	3118 Lakefront Dr	\$1,630,000	2,284	\$713.66	6/14/2022
26	3313 Forest Lakes Dr	\$1,850,000	2,591	\$714.01	8/16/2021
27	4360 Diamondback Dr	\$1,045,000	2,688	\$388.76	7/21/2023
Average		\$1,255,800	2,814	\$469.70	

Black Forest Reserves

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	14834 Snowy Pine Pt	\$1,360,000	3,223	\$421.97	1/4/2022
2	15505 Pole Pine Pt	\$1,050,000	2,005	\$523.69	2/8/2023
3	15264 Pole Pine Pt	\$1,150,000	2,572	\$447.12	2/6/2023
4	15984 Pole Pine Pt	\$1,274,000	2,619	\$486.45	8/18/2022
5	11781 Smokey Hill Grv	\$1,350,000	2,619	\$515.46	5/12/2023
6	16104 Pole Pine Pt	\$1,420,000	4,875	\$291.28	7/7/2022
7	15928 Huckleberry Hts	\$1,255,000	2,498	\$502.40	3/9/2022
8	15705 Pole Pine Pt	\$1,287,500	2,851	\$451.60	8/12/2022
9	15685 Pole Pine Pt	\$1,150,000	2,183	\$526.80	3/30/2022
10	15948 Huckleberry Hts	\$1,050,000	1,933	\$543.20	1/17/2023
11	16245 Pole Pine Pt	\$1,025,000	2,570	\$398.83	3/17/2023
12	15224 Pole Pine Pt	\$1,090,000	3,066	\$355.51	10/26/2022
13	10590 Armonia Ranch Ct	\$1,068,000	2,690	\$397.03	5/5/2023
Average		\$1,194,577	2,746	\$450.87	



Flying Horse / Village of					
#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	2242 Coyote Crest Vw	\$1,160,000	2,679	\$433.00	8/2/2021
2	13665 Random Ridge Vw	\$1,125,000	3,239	\$347.33	7/12/2023
3	13602 Stony Hill Pt	\$1,125,000	2,397	\$469.34	10/24/2022
4	2212 Red Edge Hts	\$1,015,000	2,089	\$485.88	9/7/2021
5	2120 Inglenook Grv	\$1,730,000	2,815	\$614.56	3/22/2022
6	13664 Random Ridge Vw	\$1,510,000	3,876	\$389.58	2/15/2022
7	1143 Old North Gate Rd	\$1,300,000	2,320	\$560.34	4/20/2022
8	1192 Old North Gate Rd	\$1,025,000	2,565	\$399.61	7/20/2022
9	13006 Fisheye Dr	\$1,050,000	2,222	\$472.55	7/14/2023
10	13076 Fisheye Dr	\$1,030,000	2,847	\$361.78	9/16/2022
11	13036 Fisheye Dr	\$1,058,000	2,530	\$418.18	7/2/2021
12	1155 Old North Gate Rd	\$1,050,000	2,252	\$466.25	1/3/2023
13	1035 Old North Gate Rd	\$1,560,000	2,294	\$680.03	4/29/2023
14	12556 Pensador Dr	\$1,000,000	2,282	\$438.21	10/11/2022
15	12564 Chatter Creek Ct	\$1,050,000	2,362	\$444.54	7/20/2021
16	1910 Goodyear Ct	\$1,420,000	2,618	\$542.40	3/4/2022
17	2039 Walnut Creek Ct	\$1,205,000	2,233	\$539.63	12/17/2021
18	12598 Pensador Dr	\$1,000,000	1,905	\$524.93	12/7/2021
19	12462 Arrow Creek Ct	\$1,175,000	2,384	\$492.87	8/10/2021
20	2076 Ever Red Ct	\$1,080,000	2,438	\$442.99	7/1/2022
21	12516 Hawk Stone Dr	\$1,080,000	2,756	\$391.87	7/28/2023
22	1987 Ripple Ridge Rd	\$1,035,000	2,303	\$449.41	8/11/2021
23	1959 Ripple Ridge Rd	\$1,450,000	2,362	\$613.89	6/23/2023
24	12546 Cloudy Bay Dr	\$1,075,000	2,258	\$476.09	7/13/2022
25	1959 Ripple Ridge Rd	\$1,300,000	2,362	\$550.38	9/20/2021
26	2027 Walnut Creek Ct	\$1,100,000	2,153	\$510.92	3/25/2022
27	12457 Pensador Dr	\$1,150,181	3,957	\$290.67	8/12/2022
28	12458 Carmel Ridge Rd	\$1,020,000	2,130	\$478.87	5/11/2023
29	12454 Arrow Creek Ct	\$1,150,000	2,408	\$477.57	10/8/2021
30	12516 Hawk Stone Dr	\$1,016,000	2,756	\$368.65	4/28/2022
31	12556 Pensador Dr	\$1,000,000	2,282	\$438.21	6/1/2023
32	2218 Merlot Dr	\$1,063,100	3,463	\$306.99	5/19/2022
33	2219 Merlot Dr	\$1,165,000	3,795	\$306.98	5/31/2022
34	2255 Merlot Dr	\$1,230,400	3,915	\$314.28	6/16/2022
35	2314 Merlot Dr	\$1,020,800	3,078	\$427.29	7/14/2022
36	1981 Clayhouse Dr	\$1,138,100	2,389	\$370.72	7/29/2022
37	2279 Merlot Dr	\$1,053,400	3,070	\$331.57	8/3/2022
38	2303 Merlot Dr	\$1,206,000	3,177	\$333.79	8/12/2022
39	2223 Cabernet Ct	\$1,358,200	3,613	\$346.92	10/12/2022
40	2375 Merlot Dr	\$1,226,000	3,915	\$333.79	10/17/2022
41	2278 Merlot Dr	\$1,002,200	3,673	\$333.73	10/27/2022
42	2295 Cabernet Ct	\$1,103,800	3,003	\$333.78	11/21/2022
43	2271 Cabernet Ct	\$1,173,700	3,307	\$333.72	11/30/2022
44	2143 Seaglass St	\$1,070,400	3,517	\$333.77	12/1/2022
45	11771 Decoy Dr	\$1,036,600	3,207	\$333.74	12/6/2022
46	2263 Cabernet Ct	\$1,193,500	3,106	\$333.75	12/22/2022
47	2107 Seaglass St	\$1,060,500	3,576	\$333.70	1/17/2023
48	2351 Merlot Dr	\$1,198,800	3,178	\$333.74	2/22/2023
49	2363 Merlot Dr	\$1,086,000	3,592	\$333.74	3/1/2023
50	2119 Seaglass St	\$1,338,100	3,254	\$411.22	3/9/2023
51	2018 Mallorca Way	\$1,040,400	3,915	\$265.75	4/11/2023
52	2078 Mallorca Way	\$1,326,000	3,118	\$425.27	4/13/2023
53	2055 Mallorca Way #0000	\$1,143,800	3,915	\$292.16	5/1/2023
54	2031 Mallorca Way	\$1,164,900	3,427	\$339.92	5/31/2023
55	11741 Black Creek Dr	\$1,095,000	3,491	\$313.66	6/20/2023
56	1932 Ruffino Dr	\$1,095,000	2,389	\$458.35	7/28/2023
57	2197 Silver Creek Dr	\$1,175,000	2,306	\$509.54	7/7/2023
58	1991 Walnut Creek Ct	\$1,000,000	2,306	\$433.65	8/31/2021
59	2269 Silver Creek Dr	\$1,012,664	2,438	\$415.37	3/8/2022
60	2281 Silver Creek Dr	\$1,000,181	2,088	\$479.01	3/21/2022
61	2197 Silver Creek Dr	\$1,040,462	2,306	\$451.20	3/28/2022
62	2243 Solterra St	\$1,056,583	2,218	\$476.37	4/6/2022
63	2283 Solterra St	\$1,022,723	2,438	\$419.49	5/26/2022
64	2243 Merlot Dr	\$1,077,165	3,071	\$350.75	6/10/2022
65	2266 Merlot Dr	\$1,007,235	2,871	\$350.83	6/13/2022
66	2302 Merlot Dr	\$1,054,903	3,007	\$350.82	6/22/2022
67	2240 Cabernet Ct	\$1,002,929	2,859	\$350.80	6/29/2022
68	2247 Cabernet Ct	\$1,345,664	3,668	\$366.87	11/14/2022
69	11705 Black Creek Dr	\$1,295,258	3,668	\$353.12	12/6/2022
70	11747 Decoy Dr	\$1,260,203	3,620	\$348.12	1/11/2023
71	2339 Merlot Dr	\$1,102,596	3,167	\$348.15	1/12/2023
72	2255 Cabernet Ct	\$1,148,000	3,298	\$348.09	2/13/2023
73	2079 Mallorca Way	\$1,554,039	3,668	\$423.67	9/30/2022
74	13176 Thumbprint Ct	\$1,250,000	3,465	\$360.75	7/5/2022
75	2252 Rocking Horse Ct	\$1,000,000	2,826	\$353.86	7/7/2022
76	2263 Rocking Horse Ct	\$1,075,000	3,003	\$357.98	2/8/2023
77	2143 Rocking Horse Ct	\$1,050,000	3,472	\$302.42	4/11/2022
78	2030 Paradise Ridge Ct	\$1,200,000	2,360	\$508.47	3/30/2023
79	2409 Parma Ct	\$1,274,500	3,666	\$347.65	7/18/2023
80	2467 Antica Ct	\$1,289,197	3,708	\$347.68	1/25/2022
81	1747 Redbank Dr	\$1,250,000	2,430	\$514.40	6/1/2023
82	2142 Turnbull Dr	\$1,050,000	3,638	\$288.62	8/11/2022
83	13686 Fife Ct	\$1,070,000	2,091	\$511.72	10/7/2022
84	1907 Redbank Dr	\$1,100,000	2,337	\$470.69	8/31/2021
85	1930 Bent Creek Dr	\$1,000,000	1,916	\$521.92	8/31/2021
86	2087 Turnbull Dr	\$1,070,000	2,282	\$468.89	8/24/2022
87	1838 Redbank Dr	\$1,200,000	2,333	\$514.36	6/3/2022
Average		\$1,145,611	2,881	\$411.47	



Kings Deer / Kings Deer Highlands

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	754 Long Timber	\$2,150,000	4,457	\$482.39	9/2/2021
2	750 Lancers Ct W	\$1,000,000	2,176	\$459.56	3/14/2023
3	18435 Archers Dr	\$1,250,000	3,822	\$327.05	4/1/2022
4	18910 Archers Dr	\$1,320,000	2,635	\$500.95	11/15/2021
5	825 Caspian Ct E	\$1,750,000	5,511	\$317.55	3/18/2022
6	18530 Glenthorne Ln	\$1,255,000	2,422	\$518.17	7/25/2022
7	19135 Breton Pl	\$1,210,000	3,772	\$320.78	5/19/2022
8	19620 Insborough Ct	\$1,277,000	4,140	\$308.45	8/16/2022
9	19580 St Giles Ct	\$1,250,000	2,896	\$431.63	9/26/2022
10	1343 Castlecombe Ln	\$1,225,000	4,082	\$300.10	7/8/2022
11	475 Kings Deer Pt	\$1,321,000	2,841	\$464.98	10/8/2021
12	1434 Castlecombe Ln	\$1,425,000	2,588	\$550.62	4/25/2022
13	2244 White Cliff Way	\$1,450,000	2,588	\$560.28	10/7/2021
14	1488 Castlecombe Ln #00000	\$1,659,775	3,680	\$451.03	8/13/2021
15	1954 Bashley Rd	\$1,500,000	2,482	\$604.35	9/8/2022
16	1218 Castlecombe Ln	\$1,225,000	4,193	\$292.15	10/31/2022
17	19336 Queens Crescent Way	\$1,200,000	2,513	\$477.52	10/29/2021
18	19627 Guildford Ct	\$1,150,000	2,576	\$446.43	4/22/2022
19	19839 Glen Shadows Dr	\$1,225,000	2,636	\$464.72	6/27/2023
20	1055 Trumpeters Ct E	\$1,250,000	2,844	\$439.52	8/10/2022
21	19559 Kershaw Ct	\$1,200,000	3,692	\$325.03	8/9/2021
22	19305 Queens Crescent Way	\$1,025,000	2,792	\$367.12	10/7/2022
23	19015 Harrogate Ct	\$1,075,000	3,750	\$286.67	10/3/2022
24	1647 Lyons Down Ln	\$1,475,000	2,693	\$547.72	8/5/2021
25	19220 Royal Troon Dr	\$1,150,000	2,519	\$456.53	9/17/2021
26	2115 White Cliff Way	\$1,255,000	3,714	\$337.91	12/7/2021
27	19245 Lochmere Ct	\$1,100,000	2,502	\$439.65	4/22/2022
28	20136 Sedgemere Rd	\$1,127,000	3,322	\$339.25	6/1/2022
29	20419 Taversham Ct	\$1,755,000	3,780	\$464.29	6/10/2022
30	19783 Knights Xing	\$1,925,000	2,703	\$712.17	6/24/2022
31	19879 Glen Shadows Dr	\$1,270,000	2,616	\$485.47	1/20/2023
32	19748 Kershaw Ct	\$1,305,000	3,897	\$334.87	4/27/2022
33	2148 White Cliff Way #00000	\$1,095,000	2,419	\$452.67	4/28/2023
34	18790 Brockenbury Ct	\$2,490,000	4,103	\$606.87	4/28/2022
35	1764 Islehurst Ln	\$1,215,000	3,025	\$401.65	12/3/2021
36	19772 Kershaw Ct	\$1,125,000	3,517	\$319.87	8/6/2021
37	960 Trumpeters Ct E	\$1,295,000	3,790	\$341.69	10/31/2022
38	20440 Taversham Ct	\$1,100,000	2,520	\$436.51	5/1/2023
39	19240 Royal Troon Dr	\$1,218,800	2,210	\$551.49	5/2/2022
40	19015 Harrogate Ct	\$1,075,000	3,750	\$286.67	10/3/2022
41	910 Trumpeters Ct E	\$1,100,000	2,379	\$462.38	4/5/2022
42	20096 Royal Troon Dr	\$1,365,000	2,459	\$555.10	6/1/2022
43	1836 Penny Royal Dr	\$1,150,000	2,582	\$445.39	12/15/2021
44	19887 Kershaw Ct	\$1,310,000	4,080	\$321.08	11/10/2022
45	20335 Glasbury Rd	\$1,575,000	3,485	\$451.94	6/16/2022
46	1470 Castlecombe Ln	\$2,100,000	5,954	\$352.70	7/25/2022
47	19369 Royal Troon Dr	\$1,250,000	2,368	\$527.87	11/10/2022
48	19088 Malsbury Ct	\$1,250,000	2,338	\$534.64	7/1/2021
Average		\$1,343,095	3,204	\$434.65	



Sanctuary Pointe

#	Address	Sales Price	Square Feet	Price/Sq. Ft.	Date of Sale
1	15954 Enchanted Peak Way	\$1,350,000	2,237	\$603.49	3/31/2022
2	16311 Golden Sun Way	\$1,400,000	2,118	\$661.00	7/25/2023
3	1670 Summerglow Ln	\$1,220,000	2,286	\$533.68	7/12/2022
4	16152 Sunrise Glory Ln	\$1,250,000	3,791	\$329.73	6/21/2022
5	1070 Panoramic Dr	\$1,018,500	2,237	\$455.30	9/8/2021
6	1018 Panoramic Dr	\$1,016,100	1,989	\$510.86	9/22/2021
7	784 Panoramic Dr	\$1,138,700	3,956	\$287.84	12/10/2021
8	471 Panoramic Dr	\$1,079,300	2,890	\$373.46	1/12/2022
9	16330 Morning Rise Ln	\$1,026,100	2,942	\$348.78	1/19/2022
10	16240 Morning Rise Ln	\$1,140,700	2,593	\$439.92	2/22/2022
11	16421 Morning Rise Ln	\$1,118,700	2,516	\$444.63	3/1/2022
12	16228 Forest Cloud Way	\$1,151,400	2,496	\$461.30	3/17/2022
13	16161 Sunset Splendor Ln	\$1,099,000	2,507	\$438.37	3/25/2022
14	16456 Morning Rise Ln	\$1,119,700	2,593	\$431.82	4/13/2022
15	16298 Forest Cloud Way	\$1,109,500	2,250	\$493.11	4/28/2022
16	16227 Forest Cloud Way	\$1,199,700	2,942	\$407.78	5/10/2022
17	16288 Sunset Splendor Ln	\$1,382,500	3,547	\$389.77	7/7/2022
18	16216 Sunset Splendor Ln	\$1,259,800	3,232	\$389.79	7/8/2022
19	16180 Sunset Splendor Ln	\$1,335,300	3,426	\$389.75	7/19/2022
20	16269 Sunset Splendor Ln	\$1,055,800	2,709	\$389.74	7/29/2022
21	16205 Evening Sunset Pl	\$1,095,100	2,810	\$389.72	8/3/2022
22	16215 Sunset Splendor Ln	\$1,154,500	2,962	\$389.77	8/9/2022
23	16256 Forest Cloud Way	\$1,438,200	3,690	\$389.76	9/8/2022
24	16233 Sunset Splendor Ln	\$1,270,800	3,276	\$387.91	10/4/2022
25	16148 Evening Sunset Pl	\$1,037,000	2,673	\$387.95	10/26/2022
26	16149 Evening Sunset Pl	\$1,260,300	3,249	\$387.90	11/2/2022
27	16283 Forest Cloud Way	\$1,063,600	2,742	\$387.89	11/8/2022
28	16176 Evening Sunset Pl	\$1,647,400	3,915	\$420.79	11/18/2022
29	16204 Evening Sunset Pl	\$1,362,700	3,513	\$387.90	11/23/2022
30	601 Panoramic Dr	\$1,227,800	3,165	\$387.93	12/1/2022
31	419 Panoramic Dr	\$1,283,100	3,307	\$388.00	12/14/2022
32	393 Panoramic Dr	\$1,258,600	3,244	\$387.98	12/20/2022
33	16197 Sunset Splendor Ln	\$1,174,100	3,026	\$388.00	12/22/2022
34	445 Panoramic Dr	\$1,208,300	3,115	\$387.90	1/3/2023
35	497 Panoramic Dr	\$1,306,700	3,369	\$387.86	1/5/2023
36	16470 Tree Woods Ct	\$1,204,000	3,104	\$387.89	1/10/2023
37	498 Panoramic Dr	\$1,494,200	3,852	\$387.90	1/17/2023
38	549 Panoramic Dr	\$1,396,500	3,600	\$387.92	1/20/2023
39	16284 Forest Cloud Way	\$1,027,600	2,649	\$387.92	1/20/2023
40	523 Panoramic Dr	\$1,491,500	3,845	\$387.91	1/31/2023
41	575 Panoramic Dr	\$1,386,600	3,575	\$387.86	2/2/2023
42	16177 Evening Sunset Pl	\$1,152,200	2,970	\$387.95	2/3/2023
43	16260 Evening Sunset Pl	\$1,140,000	2,939	\$387.89	2/16/2023
44	576 Panoramic Dr	\$1,720,200	3,915	\$439.39	2/24/2023
45	16326 Tree Woods Ct	\$1,481,000	3,818	\$387.90	3/7/2023
46	16214 Forest Cloud Way	\$1,227,400	3,164	\$387.93	3/8/2023
47	16232 Evening Sunset Pl	\$1,357,200	3,499	\$387.88	3/9/2023
48	627 Panoramic Dr	\$1,387,900	3,578	\$387.90	3/10/2023
49	394 Panoramic Dr	\$1,634,200	3,915	\$417.42	3/14/2023
50	446 Panoramic Dr	\$1,862,400	3,915	\$475.71	3/17/2023
51	211 Panoramic Dr	\$1,298,700	3,345	\$388.25	3/22/2023
52	185 Panoramic Dr	\$1,370,500	3,538	\$387.37	4/18/2023
53	341 Panoramic Dr	\$1,470,400	3,796	\$387.36	5/1/2023
54	16288 Evening Sunset Pl	\$1,092,090	2,819	\$387.40	6/1/2023
55	16398 Tree Woods Ct	\$1,539,400	3,915	\$393.21	7/19/2023
56	1245 Sanctuary Rim Dr	\$1,000,000	3,122	\$320.31	9/21/2021
57	1056 Forest Chime Pl	\$1,100,000	3,060	\$359.48	4/27/2022
58	1377 Eagle Claw Ln	\$1,005,000	1,896	\$530.06	3/25/2022
59	1745 Catnap Ln	\$1,065,000	2,049	\$519.77	10/28/2022
60	16456 Florawood Pl	\$1,200,000	3,580	\$335.20	12/17/2021
61	16174 Enchanted Peak Way	\$1,445,000	2,924	\$494.19	3/30/2021
62	16212 Lark Sparrow Pl	\$1,330,000	2,557	\$520.14	9/10/2021
63	16319 Sunset Peak Ln	\$1,193,000	2,237	\$533.30	5/1/2023
64	1761 Lazy Cat Ln	\$1,100,000	2,222	\$495.05	7/28/2023
65	1059 Tree Bark Ter	\$1,380,000	2,297	\$600.78	11/4/2022
66	1761 Lazy Cat Ln	\$1,100,000	2,222	\$495.05	7/28/2023
67	16496 Florawood Pl	\$1,800,000	2,479	\$726.10	7/14/2021
68	775 Stonewood Ct	\$1,310,140	2,181	\$600.71	8/16/2021
69	16311 Golden Sun Way	\$1,248,941	2,118	\$589.68	8/31/2021
70	1059 Tree Bark Ter	\$1,175,000	2,297	\$511.54	12/29/2021
71	16321 Tree Top Ct	\$1,153,876	1,909	\$604.44	3/21/2022
72	16276 Morning Rise Ln	\$1,518,036	2,515	\$603.59	5/16/2022
73	16341 Mountain Glory Dr	\$1,247,450	2,064	\$604.38	6/1/2022
74	16417 Mountain Glory Dr	\$1,642,712	2,536	\$647.76	8/17/2022
75	680 Panoramic Dr	\$1,568,945	4,135	\$379.43	8/25/2022
76	16070 Misty Rain Ct	\$1,224,955	2,504	\$489.20	8/31/2022
77	16296 Sunrise Glory Ln	\$1,382,812	4,135	\$334.42	11/18/2022
78	16492 Morning Rise Ln	\$1,580,509	4,135	\$382.23	12/14/2022
79	16383 Morning Rise Ln	\$1,385,775	4,135	\$335.13	2/24/2023
80	16355 Sunset Peak Ln	\$1,340,063	4,135	\$324.08	3/10/2023
81	16495 Golden Sun Way	\$1,320,560	4,135	\$319.36	3/17/2023
82	1069 Forest Chime Pl	\$1,665,061	4,135	\$402.67	4/14/2023
83	16270 Sunset Splendor Ln	\$1,753,580	4,135	\$424.08	4/17/2023
84	16255 Thunder Cat Way	\$1,275,000	2,902	\$439.35	7/15/2022
85	16466 Florawood Pl	\$1,170,000	2,251	\$519.77	5/16/2023
86	1781 Summerglow Ln	\$1,150,000	2,063	\$557.44	7/15/2022
87	1746 Catnap Ln	\$1,199,000	2,266	\$529.13	7/15/2022
88	913 Panoramic Dr	\$1,013,751	3,781	\$268.12	10/22/2021
89	16258 Morning Rise Ln	\$1,027,871	2,282	\$450.43	11/18/2021
90	16413 Mountain Glory Dr	\$1,093,707	2,282	\$479.28	3/9/2022
91	16251 Sunset Splendor Ln	\$1,050,252	2,232	\$470.54	6/3/2022
92	16198 Sunset Splendor Ln	\$1,152,016	2,076	\$554.92	6/6/2022
93	16252 Sunset Splendor Ln	\$1,410,528	-	-	9/9/2022
94	16242 Forest Cloud Way	\$1,219,125	-	-	10/11/2022
95	16297 Forest Cloud Way	\$1,199,999	-	-	11/22/2022
96	16482 Mountain Mist Dr	\$1,082,000	1,923	\$562.66	5/2/2023
97	16363 Tree Woods Ct	\$1,518,000	-	-	1/11/2023
Average		\$1,276,192	3,000	\$439.59	



The Village at Castle Pines

#	Address	Sales Price	Square Feet	Price/Sq. Ft	Date of Sale
1	103 Coulter Place	\$3,550,000	3,249	\$1,092.64	12/15/2022
2	302 Castle Pines Drive	\$2,465,000	6,574	\$374.96	4/18/2022
3	964 Westchester Circle	\$3,300,333	3,682	\$896.34	5/31/2022
4	1130 Northwood Court	\$2,576,733	5,212	\$494.38	7/31/2023
5	6432 Holy Cross Court	\$2,507,512	3,991	\$628.29	4/13/2023
Average		\$2,879,916	4,542	\$697.32	
Total Average		\$1,590,714	3,266	\$499.85	

Source: Zonda, REColorado and THK Associates, Inc.
