MONTROSE, CO OPPORTUNITY ZONE PROSPECTUS: INVITATION TO INVEST
Prepared by the City and County of Montrose for the purpose of

Demonstrating the readiness of the Montrose community for successful investment.
# Table of Contents

**What Are Opportunity Zones?** ................................................. 5

**Montrose OZ Locations** .................................................. 6

**Social Overview** ............................................................... 7
  - Institutions ........................................................................ 7
  - Demographics .................................................................... 8
  - Opportunity Zone Designation ........................................ 10

**Existing Development Market Environment** ... 11

**Broadband and Technology** .............................................. 12

**Housing** ........................................................................... 13

**Event Center** .................................................................... 14

**Airport** ............................................................................... 15

**Montrose Opportunity Zone Focus** ................................. 16
  - Potential Hotel .................................................................. 17
  - Historic Mixed Use Building ........................................ 17
  - Colorado Outdoors Overview ......................................... 19

**Summary of OZ Project Modeling** ............................... 20
  - Modeling Assumptions for Project Type: Hotel and Mixed Use 21
  - Potential Hotel .............................................................. 22
  - Historic Mixed Use Building .......................................... 23

**Investment Options** .......................................................... 24

**Disclaimer** ...................................................................... 27

**Contact Information** ......................................................... 28
Montrose, Colorado is a historic and picturesque city of nearly 20,000 residents on the Western Slope of the Rocky Mountains. Located approximately 60 miles south of Grand Junction, 60 miles north of Telluride, and 300 miles west of Denver, Montrose serves as a basecamp for visitors to the Mountain West, Black Canyon National Park, and mountain resorts such as Telluride and Crested Butte. The City was highlighted by Forbes Magazine in both 2016 and 2018 as the top ranking coworking space in the World and an Opportunity Zone to watch.

One of the City’s core economic assets is its attractiveness as a place to live and work. Community assets include a robust regional airport, unconstrained interconnected and inexpensive broadband, wide open space for development, world class recreation and 300+ days of sunshine (solar powered). Downtown Montrose is an economic development asset that contributes to the diversity of retail offerings, residential experiences and the overall quality of life in the City. An active and successful downtown plays a vital economic and social role in Montrose, while helping it continue to be a regional service center.
WHAT ARE THE INCENTIVES THAT ENCOURAGE LONG-TERM INVESTMENT IN ECONOMICALLY UNDERSERVED COMMUNITIES?

Opportunity Zones offer investors the following incentives for putting their capital to work in economically underserved communities:

- A temporary tax deferral for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is sold or December 31, 2026.

- A step-up in basis for capital gains reinvested in an Opportunity Fund. The basis of the original investment is increased by 10% if the investment in the qualified opportunity zone fund is held by the taxpayer for at least 5 years, and by an additional 5% if held for at least 7 years, excluding up to 15% of the original gain from taxation.

- A permanent exclusion from taxable income of capital gains from the sale or exchange of an investment in a qualified opportunity zone fund, if the investment is held for at least 10 years. (Note: this exclusion applies to the gains accrued from an investment in an Opportunity Fund, not the original gains).

OPPORTUNITY ZONES
Low income census tracts nominated by governors and certified by the U.S. Department of the Treasury into which investors can now put capital to work financing new projects and enterprises in exchange for certain federal capital gains tax advantages. The country now has over 8,700 Opportunity Zones in every state and territory.

WHAT ARE OPPORTUNITY FUNDS?
Opportunity Funds are new private sector investment vehicles that invest at least 90 percent of their capital in qualifying assets in Opportunity Zones. U.S. investors currently hold trillions of dollars in unrealized capital gains in stocks and mutual funds alone—a significant untapped resource for economic development. Funds will enable a broad array of investors to pool their resources in Opportunity Zones, increasing the scale of investments going to underserved areas.

Source: Economic Innovation Group, 2019
The opportunity zones of focus for this prospectus include the areas of land in Montrose City and County primarily located to the north of Highway 50 and east of the Uncompahgre River and those in the Downtown Development Area in downtown Montrose. The designated zones focus new investment in the existing downtown and the areas between the airport and Main Street. While other areas of Montrose County outside the City of Montrose are also designated Opportunity Zones, this prospectus assesses development and investment market and potential around the core downtown.

CENTRALIZED IN THE ROCKY MOUNTAIN REGION

This project is easily accessible to two major metropolitan areas: Salt Lake City and Denver. It is also located minutes from a regional airport with daily direct flights serving 12 major US cities including: New York, Newark, Charlotte, Atlanta, Chicago, Dallas, Houston, Phoenix, Los Angeles, San Francisco, Denver, and Salt Lake City.
SOCIAL OVERVIEW

Institutions

Local Government Institutions - The City of Montrose operates under a council/manager form of government. This system of local government combines the strong political leadership of elected officials in the form of a council, with the managerial experience of an appointed local government manager. The current City Manager has been in place since 2011, creating a culture of accountability, efficiency, professionalism, and achievement. The mission of the City leadership is to promote the Montrose Lifestyle by providing innovative and service-oriented leadership for a vibrant community.

Montrose County is a Colorado statutory county government operating under the direction of the Board of County Commissioners. This three-member board represents all citizens of the county. The board is supported by a highly competent professional staff working under the direction of an appointed County Manager. The County Manager has served since 2014 after having had a lengthy and successful career in the private sector which included the design and construction of hundreds of millions of dollars in capital projects. The county is an outstanding fiscal position and considers maintenance of a business-friendly environment to be a top priority.

City and County Economic Development Activity - The City of Montrose and the County’s non-profit, Montrose Economic Development Corporation (MEDC), collaborate on projects of all sizes within the City and County limits. Both entities have been instrumental in creating a Downtown Development Authority (DDA), Urban Renewal Area, and Redevelopment Overlay District to assist with economic development in the hub of Montrose. Working closely together in the attraction of new development is a hallmark of the team, with the attraction and ongoing development of the Colorado Outdoors project and Ross Reels Headquarters as a major recent win for Montrose. This $150 million development is the cornerstone of redevelopment along the Uncompahgre River, featuring mixed use residential and retail, along with new hotel space and recreational amenities.

The City of Montrose Development & Revitalization Team (DART), formerly the Main Street Program, has undertaken a number of critical steps in a short period of time to establish the organization and set a solid foundation on which to build a productive future. DART brought together various community development functions to help leverage individual efforts into something greater, and is working towards a city-wide approach to supporting businesses and promoting economic vitality.

County Economic Development Corporation – The Montrose Economic Development Corporation (MEDC) is a nonprofit organization governed by a volunteer board of directors, comprised of community business members and elected officials. The organization represents the communities of Montrose, Olathe, Nucla, and Naturita. Operating funds are provided by MEDC investments from businesses, local government, and individuals, who are united in their support of the future economic strength and diversity of the community.

The Mission of MEDC is to strengthen Montrose County’s economic base and increase the standard of living for all of its residents through the retention, expansion, attraction, and development of primary jobs and capital investments. This Mission includes the promotion of workforce enhancement, agriculture advancement, and other business development that provides economic diversification and stabilization.

Over the past decade, the City of Montrose has invested around $1 million in development projects, creating over $22 million in economic growth.
Demographics

Recently released yearly economic indicators for Montrose County show an abundance of good news. Median household income had what can only be described as an amazing jump from a 2016 number of $43,285 to a 2017 number of $51,031. That is an incredible increase for one year and reflective of the type of economic boom that Montrose was having in 2017 and 2018. Note that Census data always has quite a lag, so 2018 data will not be available for some time. In line with this, the percentage of the population below the poverty line fell, and is now trending downwards for 3 years in a row after trending upwards from 2012-2015. Personal income, another measure of county growth, and a proxy for GDP at the county level is the type of economic prosperity that characterizes Montrose at the time this report was produced.

The two main industries driving employment and wage growth since the bottom of 2016 are construction and health care. Construction has added 323 jobs, while health care has added 209. In addition to jobs, these two industries have added the most in wages in this time horizon, accounting for 47% of new wages.
Educational Attainment

19.8% of the selected Montrose regions' residents possess a Bachelor's Degree (1.1% above the national average), and 6.8% hold an Associate's Degree (1.2% below the national average).

<table>
<thead>
<tr>
<th>Level</th>
<th>% of Population</th>
<th>Population</th>
</tr>
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<tbody>
<tr>
<td>A  Less Than 9th Grade</td>
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<td>A  9th Grade to 12th Grade</td>
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STRENGTHENING MONTROSE


First STEM District in Colorado

Montrose Early Childhood Centers (ECC) is making a positive impact in the community through its Head Start, Colorado Preschool Program, Children with Disabilities, and tuition programming. Along with educational opportunity, ECC supports family access to dental exams, immunizations and nutrition and various other programs, making a profound difference in the lives of low- to moderate-income families.

245 Students
In response to community realities and needs, MCCD Early Childhood Centers (ECC) is making a positive impact in the community through its Head Start, Colorado Preschool Program, Children with Disabilities, and tuition programming. Along with educational opportunity, ECC supports family access to dental exams, immunizations and nutrition and various other programs, making a profound difference in the lives of low- to moderate-income families.

22% of teachers trained in STEM and Problem-Based Learning Practices

MCSD Early Education

4295 Students
Providing a 1:1 iPad ratio in each elementary classroom, and a 1:1 take-home ratio in middle and high school, MCSD is committed to preparing students for leadership in the 21st century through its STEM curriculum. One middle school is an Apple Distinguished School, while the other is a Colorado School of Innovation and home to the State's secondary principal of the year.

1828 Students
With an 80.6% graduation rate, MCSD high schools provide multiple pathways for career and technical education as well as a college-prep pathway to top universities around the country. The district has partnerships with Colorado Mesa University (CMU) and private industry to ensure its students are well-prepared for any kind of further technical or degree training. Whether its offering a Seal of Biliteracy in multiple languages, or a jump on technical degree programs, graduates in Montrose are prepared with the skills to excel and persevere into adulthood.

300 Students
The 5th fastest growing institution in the US, Colorado Mesa University (CMU) has both 4-year degree and community college missions. A close relationship with Montrose County School District exists to provide learning and training opportunities for secondary students to better prepare its graduates. CMU invests significantly in Montrose and stands up programs quickly in response to industry needs. It has developed a workforce training pipeline to provide the next generation of skilled workers.

STUDENTS BY GRADE

48% Pre-K - 5
30% Grades 6-8
22% Grades 9-12

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30% Grades 6-8
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When they (Montrose) make up their mind to do something, or to get something, they go out of their way, and you'd better get out of their way, because they're going to get it.

CO State Representative, Marc Catlin, to CO State House of Representatives 3/29/19
EXISTING DEVELOPMENT MARKET ENVIRONMENT

Public/Private Partnerships - The City of Montrose has a track record of successful partnerships with private and non-profit entities. The City’s willingness to partner is strong, as is evidenced by its past performance in creating innovative incentive packages for willing partners, land purchases to clear the path for development projects, and streamlining the development review process to expedite favorable development to the community’s mission.

State and Local Incentives - With twelve incentives at the federal, state, and local level available for stacking on top of the Opportunity Zone designation, investing in Montrose never was easier or more profitable. The City and County of Montrose are known for partnering in creative ways to bring business to town. A project that is beneficial to the economy and community always garners special attention, and the local governments will help you however they can to make your effort a success.

Private Investments - Investments in Montrose take all shapes and sizes. Colorado Outdoors is an example of a large, private investment in anchoring the redevelopment and growth of the City. Smaller investments by philanthropic groups, such as the Montrose Community Foundation, contribute to strengthening the social and economic fabric of the community. Growing investments and resiliency have been the focus of this Foundation for thirty years.

Tax Sources - The tax base in Montrose is largely composed of retail sales related to tourism and the service industry. This corresponds with Montrose’s significant tourist industry, with its proximity to 3 major ski resorts, world class recreation areas, and local mountain biking meccas. Recreation district taxing areas bring up a distant second, with other sources related to the service industry such as hotel and restaurant taxes rounding out the list.

Development Friendly Policy Encouraging Growth - Montrose City and County are surrounded by prime outdoor resources, attracting visitors year-round. Its access to these natural resources, coupled with a robust broadband network and efficient municipal governments, make it a unique location for private investments.

Providing adequate, cost-effective community infrastructure and services to meet growth needs is a primary goal of “Moving Montrose Forward” (MoveMo). MoveMo is all about equipping Montrose for a successful future by investing in public infrastructure improvements. This includes expansion of our transportation network (incl. pedestrian and bicycle facilities/trails), maintenance of existing roadways, and improvements/maintenance of water, sanitary sewer, and storm sewer utilities. In 2018, the City invested approximately $18 million in public infrastructure as part of the MoveMo effort.

Challenges to Development

- Capturing tourist dollars passing through Montrose on way to Telluride, CO
- Downtown residential and retail development demand hampered by low rents, high storefront vacancy and high construction costs
- Residential and retail development may require additional economic incentives in the form of public improvements and in-kind property improvements, which we have in Montrose!
BROADBAND AND TECHNOLOGY

PROXIMITY SPACE
According to the 2016 Forbes Magazine, it’s the #1 coworking space in the world!

With a robust internet infrastructure in Montrose, individuals have an opportunity to work and learn remotely without leaving town. Proximity Space in Montrose is a great example of this work benefit in action. We are seeing numerous location-neutral employees taking advantage of our gigabit network to interact with distant employers and customers while enjoying the Montrose lifestyle. In education, an entire secondary school (Peak Academy) is devoted to online learning opportunities supporting alternative educational styles and outcomes. Students are afforded a flexible, innovative learning environment from the availability of this broadband, which supports budding entrepreneurs and young adults in the gig economy.

Wholesale costs reduced from up to $50 per megabit per month to under $0.50 per megabit per month

DMEA launched “Elevate Fiber” in 2016, a local, co-op, fiber internet company providing Montrose and surrounding communities with 1GB service.

Over $10M in State Broadband Investment

The Colorado State Department of Local Affairs (DOLA) has provided funding to Region 10 and grants to DMEA, which the City of Montrose has matched with budgeted funds. Since 2016, the City Council has budgeted over $850,000 in the municipal budget to build a municipal fiber-optic network connecting up to 33 community anchor institutions in Montrose.

Goal of 1GB Symmetrical Service

In 2017, the City and Delta Montrose Electric Association (DMEA) signed a Memorandum of Understanding which provided assurances to the City of a commitment by DMEA to help reach the City’s goal of having ubiquitous gigabit service available at affordable prices in Montrose within four years. DMEA is 40% complete in providing 1GB in its entire service area, and even higher in Montrose alone.

Montrose’s broadband has 1G speed at an accessible price point.

VISION FOR BROADBAND PLANNING

The Montrose community leverages economic, social, and environmental benefits from leading-edge, integrated information technologies. Synergies among residents, local businesses, industry, community groups, and institutions provide opportunities for significant economic and population growth downtown, while encouraging robust multi-modal transportation, mixed use development design, and land use design.
Factors affecting the residential housing market include rising demand for workforce and affordable housing as potential businesses eye Montrose for new opportunities and existing businesses seek to expand and recruit employees. More than 15,000 people, or about 32% of the workforce, commute daily to work in Montrose. The 55+ population is nearly 33% higher than the national average, opening opportunity for construction of low maintenance single family homes. Over the past 5 years Montrose has seen rent increase by 38%. Last year, the median price for rentals was $839. Moving into 2019, median rental prices are approaching $1275.

Housing prices are steadily increasing. Current multi-family valuations have risen 15-30%. Last year, the median price for rentals was $839. Moving into 2019, median rental prices are approaching $1275. Over the past 5 years Montrose has seen rent increase by 38%. Median prices for homes are currently $250,000 and have increased by 42% in the past 5 years. Increasing the supply of attainable housing is a community priority.
Over 63,000 sq ft of free span building space, the indoor arena has the space and flexibility to host a myriad of events. The dirt floor configuration makes the space viable for equestrian shows, rodeos and motorized events like arena cross, tractor pulls and monster truck shows. The dirt can also be covered with a high impact stadium grade event floor for expos, festivals, concerts, sporting competitions, and large scale galas.

**MONTROSE COUNTY EVENT CENTER**

- Indoor arena bookings are up 12.5% from 2018-2019, meeting room rentals are up 25%
- Multi-functional arena floor meeting space, fixed seating for 1,727 attendees, and parking area.
- Liquor license allowing events to offer a full variety of alcoholic beverages to attendees.
- Meeting space (3 rooms-600 sqft and 1 room-5,400 sqft), banquet area, commercial kitchen, and shower facilities.
- Center-wide amenities include full coverage WIFI, commercial kitchen, ticket and registration windows, shower facilities, ample parking, recreational vehicle electrical hookups, horse stalls, tables, portable bleachers, and folding chairs.
Montrose Regional Airport (MTJ) is the fastest growing airport in Colorado, with the best hub service outside Denver International Airport (DIA). These hubs are diverse, with new major cities added each year. This broad range of service locations complements the growing business and investment attractiveness of Montrose, enabling both business and pleasure travelers direct access from some of the country’s major financial hubs. Currently, direct flights arrive into Montrose from New York, Newark, Charlotte, Atlanta, Chicago, Dallas, Houston, Phoenix, Los Angeles, San Francisco, Denver, and Salt Lake City. Five major airlines serve Montrose with this nonstop service to these major destinations throughout the U.S. In FY 2018, 266,533 passengers were serviced at the airport.

Montrose serves three world class ski resorts and several natural wonders, such as the Black Canyon National Park, which is only a 20 minute drive. Plans for a significant terminal expansion in the near future will enable the airport to continue meeting the needs of its domestic and international customer base to the highest level.
MONTROSE OPPORTUNITY ZONE FOCUS
Colorado Outdoors Development Masterplan

DOWNTOWN COLORADO

Montrose Urban Renewal Authority (MURA)
2019 Governor’s Award for Excellence

Best Urban Renewal Project

New Hotel

Downtown Historic Mixed Use Building
ENDLESS OPPORTUNITIES IN MONTROSE, CO
The Montrose Opportunity Zones “MO-ZONEs” offer you an array of development and investment possibility in our corner of paradise.
COLORADO OUTDOORS, LLC

Mission: Transform Montrose into a compelling destination for business. Our focus is on the revitalization of the famed Uncompahgre River corridor in Montrose, Colorado. Our goal is to provide the region with three things:

- A desirable location for business relocation and commercial enterprise, bringing skilled jobs;
- A restored and enhanced river for the benefit of our community;
- Quality, workforce housing for local residents.

Mayfly Outdoors, a leading manufacturer of the high-performance, precision fishing tackle brands Abel® and Ross Reels®, is one of the first occupants of this outdoor industry and enthusiast center and the first to break ground with its state-of-the-art, 41,000 square foot headquarters now under construction.

The Western Slope is a central economic engine for Colorado’s outdoor recreation economy. One of our main strategies is to recruit and expand primary jobs within the outdoor industry to Montrose.

- 71% of Colorado residents participate in outdoor recreation each year.
- $2.19 billion is spent each year on outdoor recreation on the Western Slope & 241 outdoor businesses currently call the region home.*
- Camping, Trail Sports, and Fishing are the most popular outdoor activities.

*Outdoor Industry Association (OIA) statistics from Colorado’s 3rd Congressional District. See the statistics here.
In order to provide potential investors an in-depth financial understanding of the potential projects available for investment and development now in downtown Montrose, the prospectus summarizes a detailed opportunity zone analysis for the key properties listed in the focus area. The team performed detailed modeling on a potential hotel in the downtown and a historic downtown building envisioned for mixed use development. This exercise provides the extra level of comfort for any potential investor that seasoned real estate experts have performed the usual and customary background financial assessment required to move further with a property. The team of local and national experts with significant experience in private hotel, retail, and residential development, downtown redevelopment, tax implications, and now Opportunity Zones, created these models for the City and County to work directly with investors in finding mutually beneficial scenarios for investment. High level assumptions for the modeling are listed on the facing page, with more detailed assumptions and the model available with the City of Montrose Director of Business Innovation.

Modeling results showed a compelling return on investment for hotel development within the OZ. Ten-year return on investment (ROI) ranged from 80%-90% at the project level and 8%-9% on an annual basis within the OZ. Project ROIs for 5 and 7-year projects in the OZ remain strong, bettering 60% and 8-9% annually. Even outside the OZ, modeled project returns are attractive approaching 50% with an annual ROI of 4-6%. The market for hotel development is strong in Montrose, and investor interest is high. The new Event Center, coupled with a rapidly growing airport and tourist economy, have resulted in significant shortages of hotel space throughout the year.

Downtown mixed use retail and high-density residential development in historic buildings is also favorable for development. Models show more modest returns, but still desirable from an investment perspective. 10-year OZ investments near a project ROI of 50% and 5% annually, while 5 and 7-year OZ developments better 30% project ROI and 2-3% annually.
Modeling Assumptions for Project Type: Hotel and Mixed Use

1. Hotel development model is assumed to be a branded limited service hotel built within the Montrose Opportunity Zone as designated by Section 1400Z-1 of the 2017 Tax Cuts and Jobs Act.

2. Downtown historic building mixed use retail and high-density renovation development model is assumed to be an existing state registered historic building in downtown Montrose and within the Montrose Opportunity Zone as designated by Section 1400Z-1 of the 2017 Tax Cuts and Jobs Act.

3. As of right entitlements assumed for both the hotel and historic building mixed use development options.

4. Real estate market data used in developing the financial models, including but not limited to land cost, construction costs, construction timeframe, retail and apartment rent rates, hotel room rates, stabilization and absorption rates and capitalization rates were obtained from local and regional developers, commercial real estate brokers, construction contractors and national real estate and brokerage services.

5. Estimated stabilized net operating income and market capitalization rate were used to estimate investor’s potential return on the investment.

6. Net operating income developed for the financial models was treated as ordinary income and not included in investors potential return on the investment.

7. Total project costs of $155/SF (acquire and renovate) and an exit sale price $200/SF after stabilization.

8. Hotel development option assumed to be constructed on a pad ready lot.

9. Historic building mixed use development option assumed to have fully functioning utilities to the building structure.

10. Opportunity Zone income tax incentives and assumptions used in the financial model are based on Section 1400Z-2 of the 2017 Tax Cuts and Jobs Act, and subsequent revisions.

11. The hotel and historic building mixed use development options were modeled on Opportunity Zone ten, seven and five-year tax incentive investment horizons. For comparison purposes the two development scenarios were also modeled as real estate investments not benefiting from Opportunity Zone tax incentives.

12. Applicable economic incentives identified and quantified based on publicly available information provided by the national, state, regional and local entity(s)/agency(s) responsible for administering such incentives.
Potential Hotel

A potential hotel in Montrose is modeled as a profitable development option as part of this prospectus. Modeled returns are highest in the OZ, with 10-year project returns over 90%. The siting of the hotel is flexible, with locations available both inside and outside the Opportunity Zone. Locations within the OZ have the potential to capitalize on proximity to the new event center and serve the visitors year round. Locations on the south end of Townsend Blvd are not within the OZ, but would serve visitors wanting more affordable accommodations in closer access to Telluride. Modeled with a project return of approximately 45%, development in this area of town can still be profitable.

<table>
<thead>
<tr>
<th>Use</th>
<th>OZ</th>
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<tbody>
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<td>Investment Terms (Yrs)</td>
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<tr>
<td>Pre-/Post-tax Investment</td>
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<td>Return on Investment</td>
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<td>Annual Return on Investment</td>
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<td>Project Equity Multiple</td>
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<td>After Tax Proceeds</td>
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Several buildings on Main Street and in its immediate vicinity are historic and integral parts of the City’s history. This prospectus modeled a specific historic building, located next to City Hall, as an example for the entire downtown. Architectural features inherent to existing properties such as these enhance the streetscape and character of downtowns. Financially, additional incentives are often available for renovation of such properties, as in the building modeled in Montrose. A 10-year ROI of nearly 50% is the most profitable development option, with other investment options predicted to perform at ROIs in the 20% range. The City is highly motivated to further incentivize redevelopment of these properties, working closely with potential developers to make projects such as this example successful.

### Historic Building Project ROI and Annual ROI

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<tr>
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<td>$1,856,500</td>
</tr>
<tr>
<td>Return on Investment</td>
<td>48.7% 26.1% 21.3% 24.3% 20% 16%</td>
</tr>
<tr>
<td>Annual Return on Investment</td>
<td>4.9% 2.6% 2.1% 2.4% 2.9% 3%</td>
</tr>
<tr>
<td>Project Equity Multiple</td>
<td>1.62 1.55 1.49 1.24 1.20 1.16</td>
</tr>
<tr>
<td>Profit</td>
<td>$1,033,217 $623,985 $507,691 $592,183 $623,985 $507,691</td>
</tr>
<tr>
<td>After Tax Proceeds</td>
<td>$2,889,717 $2,480,485 $2,364,191 $3,028,535 $2,924,431 $2,826,304</td>
</tr>
</tbody>
</table>
The Western Slope is a unique place; a dichotomy of its historical rural, ranching communities and the innovation, creativity, and entrepreneurship of the booming Front Range communities. Economic promise and potential are unique in these areas, where communities value a more deliberate pace of life focused on outdoor amenities, while keeping in step with many urban areas thanks to amenities such as broadband. To meet this climate of rural innovation, leaders on the Western Slope have created several venture funds and Opportunity Zone Funds that are now available for assisting investors and developers in realizing profits while supporting positive social impact in rural Colorado. These funds support economic development in rural communities where urban amenities meet rural resilience. The managers of the funds aim to assist needs often overlooked in rural communities like Montrose. They are managed by leaders who live in and understand the Western Slope.

Funds on the Western Slope today are assessing opportunities in residential, hotel, and mixed use development. Some focus on rentals and renovation, while others are working primarily with new real estate built by established developers. Investment and fund sizes vary, with some in the smaller range for the average investor and some at a larger scale due to the size of development. Desired returns are in the double digits across investment type. New Opportunity Funds are under development and creating new linkages with communities like Montrose, thus, interested investors can access the opportunities directly through City and County representatives.
Disclaimer

All investments, including real estate, are speculative in nature and involve substantial risk of loss. The prospectus and information contained in it should not be relied upon as investment advice. Investors are encouraged to seek the advice of a professional investment advisor and to make independent investigations before acting on information published in this prospectus. Much of the information is derived directly from information published by companies and other sources believed to be reliable but are without formal independent verification. It cannot be assured that the information is accurate or complete. There is no warrant or guarantee of the success of any action an investor would take in reliance on statements provided in the prospectus.
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