

April 16th, 2020

Development feasibility evaluation for 5089 Idylwild

To the prospective buyer of 5089 Idyllwild:

My name is Scott Rodwin. I'm the owner of Rodwin Architecture/Skycastle Construction. We are Boulder County's premier custom home design/build firm. The listing Broker, Tricia Dessel has asked me to carefully review and give my opinion about the property, the existing architectural plans, the overall cost of a potential build-out of those plans, and the general process for development.

The property:

First of all, I think this property is rare and excellent. Over the last 20 years I have evaluated roughly 1000 properties throughout Boulder County. I often have to tell property owners bad news about their property; why it will be difficult, expensive or outright prohibited to do what they have in mind. This property is highly unusual in that it has almost none of those problems. The lot has excellent potential for redevelopment and unusually few restrictions. Here are the major ones:

- You are able to build up to a 4978 sf. home (that number includes all basement and garage space. Covered porches and spaces under 6'-8" ht. are exempt, which is useful in that we can dramatically expand the useable space of the house through covered porches and tall crawlspaces).
- The shape of the lot allows for a wide variety of highly functional designs, and the flat topography and easy access will help keep construction costs reasonable.
 - The lot allows for a home design in which most spaces within the house could take full advantage of the mountain view.
 - The lot shape and the location of the view allow for a number of good floorplan configurations including the possibility of a ground floor master bedroom.
 - With a house size of ~ 4400 sf. of finished space (plus 578 sf. for an oversized 2 car garage), I would imagine a 2 story home with a basement would be the best configuration: ~2000 sf. on the ground floor, ~1400 sf. on the 2nd floor and ~1000 sf. in the basement, similar to what is depicted in the exiting plans. This would allow for 5-6 bedrooms.
 - Tree location and quality is excellent and a major asset. None need to be removed in order to build a new home.
 - Drainage is good. The site does not need re-grading and development won't cause drainage problems for neighbors.
- The property is not in any flood zone. Groundwater is at ~14ft so while it is moderately high, you can still build a basement.
- Soils are unusually good (non-expansive and good bearing). This means no unusual or expensive reinforcement will be required in the foundations.
- The home is not historic so you can tear it down without restrictions.
- The existing home has been abated for hazardous materials so there are no hidden costs there. The deconstruction will likely be in the range of \$30-50K.
- There are basic HOA requirements, but they present no unusually restrictive rules.

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- The existing Survey is satisfactory for all permitting applications and provides clear assurance of the property boundaries, setbacks and easements.

The existing architectural plans:

The existing plans appear to have been competently done in general, although they a bit generic in style and peculiar in layout. The plans are far from complete. While a substantial amount of work has been done, the plans were not approved by the County, and have subsequently expired, which now requires a full resubmittal. The County's building codes have changed since the original application, which will necessitate further major revisions. One of their biggest problems is that the current design likely cannot meet the County's energy code (which for a house of this size means Net-Zero Energy); the design has far too much unprotected glass, and far too little roof space available for solar panels, just to name two of the dozen things that would need to substantially change in order to meet the energy code. I do not believe that the designs can be successfully re-worked to meet the code. Also, the house was improperly designed to be larger than the maximum allowed size. All of these issues taken together the floorplans will require some major surgery before they can be resubmitted. I estimate that the revisions required (if they are even possible) would cost \$25-35K to complete.

Additionally, the interior design and the specifications, product & system selection portion has barely begun. I estimate that that portion would cost an additional \$35-60K.

For comparison, if you decided to design a roughly equivalent sized house from scratch, the total architectural, engineering and interior design fee would probably be in the range of \$140K.

Estimated cost of a potential build-out of those plans

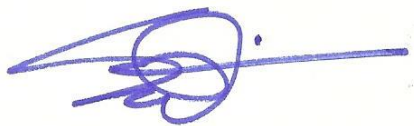
I have reviewed the existing drawings carefully and believe that this design (after code required revisions) could be built for \$1.9-2.3MM (including permits & P.&O.). The variability has mostly to do with the finishes, products and systems that have yet to be chosen or designed. An alternate design of similar size would likely be similar in cost, as this house is mid-range in terms of its overall complexity. In this area, designs of this caliber generally range from \$400-500/sf.

The process for development

As mentioned above, substantial reworking of the plans would be necessary in order to resubmit for Building Permit. That could probably be accomplished in roughly 2-3 months. The Permit Review process takes about 4 months, and the Specification/selection & then the Bid process could run concurrently to the Permit review, so you could potentially start construction as soon as 6-7 months. If you decide to redesign the house from scratch, it would probably add ~3 months to that timeline. Construction will likely take 12-16 months.

There are a lot of factors to consider in figuring out what the best path to completion is. I am more than happy to sit down with you and answer any and all questions you might have about this property, the designs, the cost and the process to move forward with creating your dream home. There is no charge or further obligation for this consultation.

Sincerely,



Scott Rodwin, AIA, LEED AP, NCARB