

EXHIBIT E

3.b

**Appraisal of Tract B-1, Lot 1 and Lot 2, Camino Jacobo
Located
1,200' north of Camino de Jacobo and Airport Road intersection
Santa Fe, New Mexico**

*Effective Date of Appraisal
April 4, 2018*

*Prepared for:
Mr. Terry Lease
Santa Fe County Public Works
Real Property Specialist
424 NM SR 599 (P.O. Box 276)
Santa Fe, NM 87504-0276*

*Prepared by:
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April 9, 2018

Mr. Terry Lease
Santa Fe County Public Works
Real Property Specialist
424 NM SR 599 (P.O. Box 276)
Santa Fe, NM 87504-0276

Re: Appraisal of Parcel Tract B-1, Lot 1 and Lot 2, Camino Jacobo, located 1,200' north of Camino de Jacobo and Airport Road intersection, Santa Fe, New Mexico.

Mr. Lease:

Pursuant to your request, enclosed you will find my appraisal on the above referenced property. This appraisal sets forth the analyses which are the basis of the valuation of the property.

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject real estate in the "As Is" condition. The effective date of valuation is April 4, 2018, the date upon which I conducted my primary physical inspection of the subject property.

The Estimated Market Value of the Subject Property is:

Nine Hundred Fifteen Thousand Dollars
(\$915,000.00)

The report is subject to the assumptions contained within the report.

Extraordinary Assumption:

It is an extraordinary assumption the areas determined as useable and unusable are accurate and are based on the dimensions found on the survey.

Respectfully submitted,

Travis D. Engelage, MAI



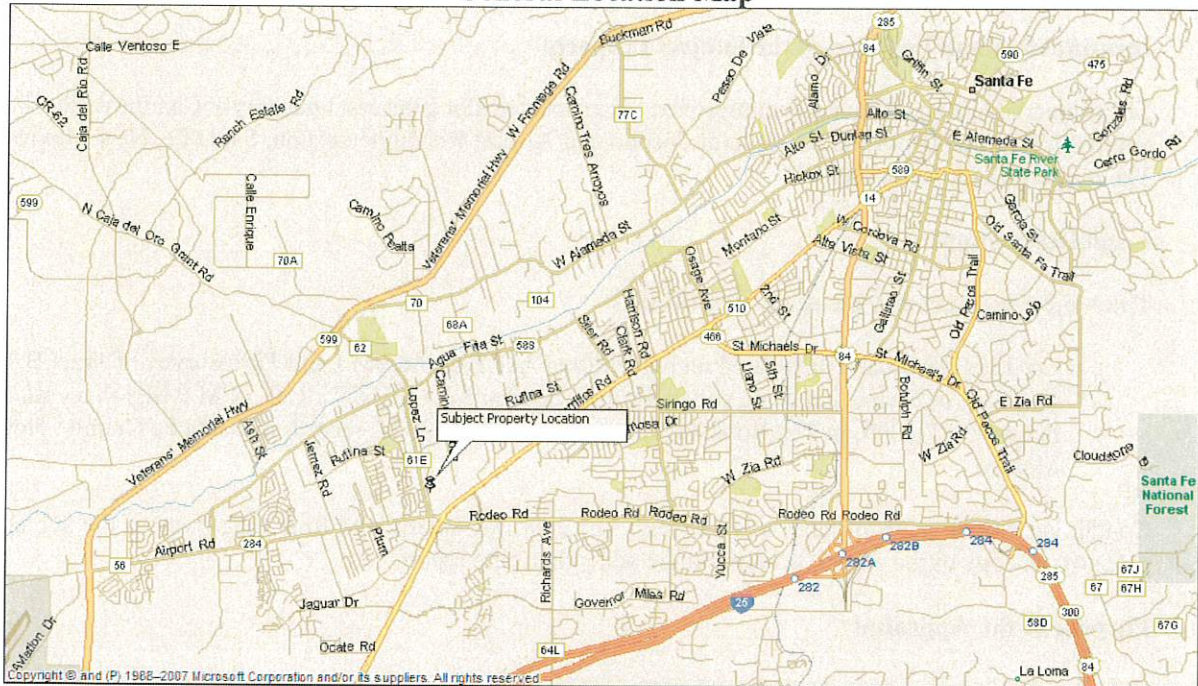
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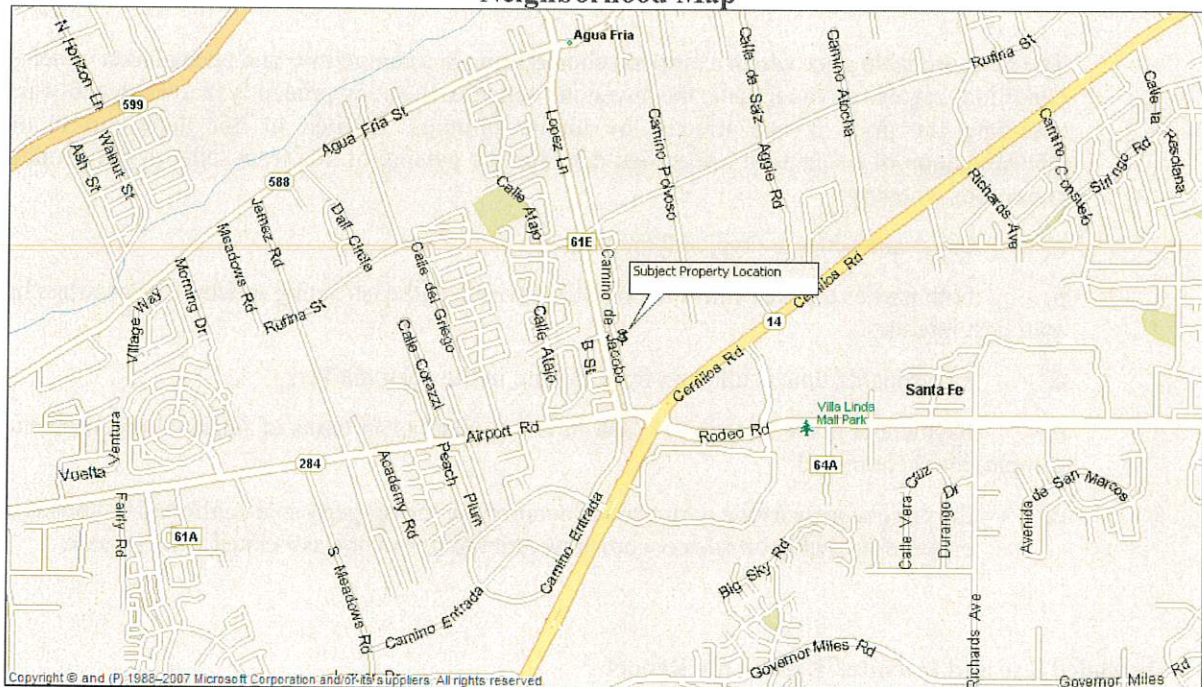
Summary of Salient Facts and Conclusions

Property Type:	Vacant Land
Location:	Approximately 1,200' north of Camino de Jacobo and Airport Road intersection in Santa Fe, New Mexico.
Description:	The parcel Tract B-1, Lot 1 and Lot 2, Camino Jacobo is irregular in shape and contains 6.6600 acres.
Ownership:	Gil-Men Investment Co.
Purpose of Appraisal:	To estimate the Market value of the subject property.
Property Rights Appraised:	Fee Simple Estate
Effective Date of Valuation:	April 4, 2018
Estimated Total Compensation	\$915,000.00

General Location Map



Neighborhood Map



Identification and Location of the Subject Property

The subject of this appraisal is an unimproved parcel located along the east boundary of Camino de Jacobo, approximately 1,200' north of Camino de Jacobo and Airport Road intersection, Santa Fe, New Mexico. The property is not addressed.

Legal Description

The subject property may be legally described as:

Lot 1, as shown and delineated on plat entitled "ALTA I ACSM Land Title Survey of Tract B-1, Lot 1 & Lot 2 lying and being situated within Section 5 & 6, T.16N., R.9E. N.M.P.M.," recorded February 27, 2009, in Plat Book 698, Page 045, as # 1553924, records of Santa Fe County, New Mexico

Containing 6.6600 acres of land, more or less. The area was determined from the survey of the subject property. A copy of the survey is found in the addenda of the report.

Purpose of the Appraisal

Purpose of the appraisal is to estimate the subject property's Market Value. Market Value is defined as:

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Intended Use and Intended User of the Report

The intended user of this report is the County of Santa Fe and The Santa Fe County Housing Authority ("Housing Authority"). The intended use of this report is for the possible acquisition of Parcel Tract B-1, Lot 1 and Lot 2, Camino Jacobo. Any other use or user is unintended and the appraiser is not liable for any unintended use or to any unintended user.

Effective Date of Valuation

The effective date of valuation is April 4, 2018 (date of inspection).

Date of Report

The appraisal is transmitted to the client by means of this report on April 9, 2018.

Property Rights Appraised

The property rights appraised are those of the Fee Simple Estate. Fee simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Source: The Dictionary of Real Estate Appraisal, 5th Edition, Appraisal Institute.)

Ownership and History of the Property

The real estate is owned by Gil-Men Investment Co.. To my knowledge, the property has not transferred in the previous 3 years.

The property is listed for sale with Commercial Properties, LLC (James Wheeler, CCIM, Broker). The list price is \$1,000,000 for 287,496 square feet (6.6 acres) or \$3.48 per square foot.

Property Owner Contact

I met with James Wheeler at the property on April 4, 2018 and we discussed the property, including the net useable areas of the property as well as potential highest and best uses. Mr. Wheeler sent me a summary of sales he was involved or was familiar with.

Previous Appraisal

I have not previously appraised this property.

Scope of Work

The scope of the appraisal encompasses the necessary research and analysis to prepare a report reflecting the market value of the subject property. The subject is encumbered by access easement and in the case of lots 1 and 2 such restrictive dimensions it makes the majority of these lots unusable. The valuation then considers the useable and unusable land dynamics of the subject property. In regards to the subject property the following steps were undertaken:

- 1) The subject property was inspected from adjacent properties on April 4, 2018 by Travis D. Engelage, MAI. Photographs contained in the addenda were taken on April 4, 2018.
- 2) City and neighborhood data were based on information compiled by this office. This information was collected from various metropolitan and privately published reports along with the appraisers' inspection of the neighborhood and general area.
- 3) The subject property data was based upon description, maps and drawings of the property provided by the client, as well as physical inspection. Additional information was taken from available data from the public records of Santa Fe County.
- 4) In estimating highest and best use for the property, analysis was made from data compiled from the above steps as well as analysis of the sales comparison approach pursued in further sections of this report. A study of pertinent market data of similar types of properties in the subject's market area was analyzed to determine the four criteria of the highest and best use.

5) After assembling information and analyzing all data gathered a final value estimates was determined for the subject property in accordance with the definition of Market Value.

Competency Provision.

I am competent to accept this appraisal assignment based on my education and experience in appraising properties similar to the subject property as well as my knowledge of the local real estate market. Significant time has been spent in the collection and analysis of sales, rents, local costs, and demographics in order to obtain the necessary understanding of the local market.

Property Tax Information.

The subject property falls under the taxing jurisdiction of Santa Fe County. The Santa Fe County Assessor's Office has identified the property as account numbers as 99306754. The 2017 assessed values for the property are:

Assessed Land Value	\$10,000.00
Assessed Building Value	<u>\$ 0.00</u>
Total Assessed Value	\$10,000.00
Taxes	\$ 110.39

Taxes are current.

Area Description

Santa Fe is New Mexico's state capital and the oldest capital city in the United States. The city is located in a valley formed by the Rio Grande River, bordered on the west by the volcanic Jemez Mountains and on the east by the Sangre de Cristo range of the Rocky Mountains.

The city is located approximately 60 miles north of Albuquerque, 70 miles south of Taos, and 35 miles east of Los Alamos, all major cities/destinations within New Mexico. This central location results in many more visitors to the city than just its immediate population. Santa Fe was just named the third best traveled city in the US by Travel and Leisure magazine. Santa Fe's key location in the national highway provides travelers an ideal central destination to discover the well-known cities of New Mexico.

Interstate 25 makes an S-shaped form through Santa Fe and its neighboring counties, but carries primarily north/south traffic. Outside of the county, the freeway turns south to be the main Interstate to Albuquerque, and north to Denver and beyond. The bordering states – Colorado to the north, Arizona to the west, and Texas to the east and south – all have major urban cities within a day's drive or a few hours flying time.

The urban area includes 43,500 acres or nearly 70 square miles in all. The city area includes 33,591 acres or nearly 52.5 square miles. Growth is only somewhat restricted by geography, with several miles to the east and west prior to limitations by mountains, many miles south, and hills to the north which somewhat limit density but do not preclude development. Development from the City is expanding in all directions, primarily within unincorporated areas of the County.

Water

Lack of water is a significant limiting factor to development in Santa Fe, as well as the State of New Mexico and the southwest United States. The State and the County have been struggling with ways to mitigate the limitation for many years. The State and County currently have plans in action that do not allow

any “dry” development, or development without sufficient water rights to support the proposed development. Many areas have limited development to certain minimum lot sizes; others have required water flow or connection to a municipal supply prior to development.

In areas in and around the City of Santa Fe, where municipal water is available, the property must be connected to the municipal water supply. For larger developments connection currently requires an exchange of water rights from the property to the City, in an amount sufficient to supply the development. In the future the City is hoping to purchase additional rights so that connection would only require payment of money instead of an exchange, allowing sites whose water has already been sold off to buy the needed water for development.

Population

The City of Santa Fe’s population growth has been reasonably consistent since 1980, adding a total of 6,699 people between 1980 and 1990, adding another 6,344 people between 1990-2000 and adding another 5,744 people between 2000-2010. Total population for the City of Santa Fe for 2010 was 67,947 and for the county the population is 144,606. The City of Santa Fe annexed a large area on the south side of the city, which increased its population estimated by the Census Bureau to 84,099 for July, 2015.

The total County population has grown over three times the rate than that of the City over the period of 1990-2000 and between 2000 and 2010 the growth rate has been 11.5%. The difference in growth is primarily due to the limited availability of vacant developable land within the city limits and that development is occurring in all directions outside of the city boundaries. Areas immediately surrounding the City of Santa Fe are experiencing the majority of growth in the County.

Employment

While there are approximately 144,606 residents within the county, only 75,276 are employed both inside and outside the county with an unemployment rate of 5.0% as of April, 2017. The unemployment rate for Santa Fe as of April, 2017 was 5.0%, which was below New Mexico’s rate of 6.6% for December, 2016.

The majority of local industry is either government or tourism based.

Summary and Conclusion

The City and County of Santa Fe are increasingly supporting a year round economy in addition to growing tourism. Overall the area is supporting its growth with decreasing unemployment, and this trend is expected to continue into the foreseeable future.

Subject Immediate Area

The subject property is located along the eastern boundary of 1,200' north of Camino de Jacobo and Airport Road intersection, Santa Fe. This location is adjacent to the Cerrillos Road/Airport Road/Rodeo Road Intersection. This immediate area is characterizes as a major commercial corridor (primarily centered around and along Cerrillos Road) for the city. The overall area is considered as city urban with all urban amenities available to the area.

Land Use

The neighborhood of the subject represents a broad base of uses with all properties along Airport Road and Cerrillos Road being utilized for commercial uses. Uses along Camino de Jacobo range from self-storage to residential uses. There are only three properties along Camino de Jacobo. Zoning within the area is administered by the City of Santa Fe.

Existing residential development ranging from single family uses to apartments to mobile home parks are generally located off of Airport Road and most are in excess of 20 years in age. Utilities available in the area include water, sewer, electricity, cable, telephone and garbage service. All of these utilities are in use and are adequate for future growth.

Major Streets

Major streets within the neighborhood area are:

Cerrillos Road, a paved, six lane two-way northeast/southwest street. Providing access to other portions of the city and other major thoroughfares and intersects with Interstate Highway 25 approximately 2.25 miles south of Airport Road Intersection.

Airport Road, a paved four lane, easterly/westerly two-way street, beginning at Cerrillos Road and terminating at the airport approximately 4 miles west.

Rodeo Road, a paved two and four lane, easterly/westerly two-way street, extending across the entire city limits of Santa Fe.

Camino de Jacobo, a paved two lane, north/south two-way street, extending from Airport Road to Rufina Street.

Rufina Street, a paved two lane, east/west two-way street generally extending from Hanson Road on the north south to residential areas in the Airport Road area

All other streets are generally paved or gravel surfaced and provide access to major sectors of Santa Fe.

General Property Data

Information pertaining to the subject parcel was based on the aerial photographs, Survey, City of Santa Fe GIS, as well as an inspection of the subject property. Although not addressed, the County Assessor shows the property to be 0 Camino de Jacobo.

Location

The subject property is located along the western boundary of Camino de Jacobo, 1,200' north of Camino de Jacobo and Airport Road intersection Santa Fe, New Mexico.

Access

The subject site is accessible from Airport Road approximately 1,200 feet north of Camino de Jacobo and Airport Road intersection. Camino de Jacobo is a two lane paved road extending from Airport Road and Rufina Street.

Physical Characteristics

The subject property is irregular in shape and contains approximately 6.6600 acres (290,110 square feet) of land. Although the appraiser is not an expert on soil and subsoil, my inspection indicated the subject tract generally level and at or near grade of Camino Jacobo. Topography and soils appeared well drained upon inspection. There were no apparent soil or subsoil conditions which would hinder development, as evidenced by existing and nearby improvements.

Subject property is impacted by shape and easements. Lots 1 and 2 are approximately 28' in width and for lot 1 approximately 1,499.06 in length and for lot 2 approximately 1,170.63' in length. Additionally Camino de Jacobo is entirely within the subject from the intersection of Airport Road to the northerly boundary of the subject property. It is an extraordinary assumption the areas determined below are accurate and are based on the dimensions found on the survey.

	Length	Depth	Sq. Ft.	Acres
Useable area Tract B-1	536	346	185,696	4.2630
Useable Area of Lot 1	536	28	15,020	0.3448
Total Useable			200,716	4.6078
Unuseable*			89,394	2.0522
Total Area			290,110	6.6600

* Also includes Camino de Jacobo

Flood Plain

According to Map No. 35049C0394D, issued by the Federal Emergency Management Agency, dated June 17, 2008, the subject property is located in Zone X area outside the 500 year flood plain.

Off-Site Improvements

Camino de Jacobo is a two lane paved access road.

Adjacent Land Use

Property uses adjacent to the subject consist of residential property to the north. Improved commercial uses are to the west and south, and vacant commercial uses are to the east.

Easements

On the survey, Camino de Jacobo is identified as a 54' wide ingress and egress and utility easement and appears to be in favor of all properties along Camino de Jacobo. There is a 68' access easement crossing where Lots 1 and 2 intersect.

Shown on the City of Santa Fe GIS map, it appears that 4th Street extends from Lopez road to Camino de Jacobo at or about the southern property boundary. 4th Street is minimally paved, and will allow sewer line, telephone, natural gas extensions to the subject from Lopez Road.

Utilities

The subject property has electricity and water on site.

Zoning/Restrictions

The property is zoned C-2 general commercial for Tract B1 and a portion of Lot 1; R-1 Single Family Residential of the balance of Lot 1 and Lot 2.

The subject is not known to be deed restricted, and there are no known restrictions which would restrict the property from development.

Improvement Data

The subject property is unimproved.

Environmental Statement

Noted during my inspection were several piles of garbage, of which the contents are unknown. My inspection did not reveal any obvious environmental concerns. However, the appraiser is not an environmental expert and is not trained to detect problems of this nature. The appraisal assumes that the property is free from environmental problems related to any source whether on- or off-site. Should subsequent information contradict this assumption, the value estimate reported in this appraisal may be invalid. If the client requires more detailed data regarding this issue, I recommend the procurement of a Phase I Environmental Site Assessment to be performed by a qualified expert.

Highest and Best Use

Highest and best use analysis is the foundation of the appraisal process. It studies the market forces that determine the most profitable, long-term competitive capacity in which a given property can function as of a given date. It establishes the use that provides the greatest benefits within the context of market conditions, and sets the parameters for valuation.

Highest and Best Use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. (Source: The Appraisal of Real Estate, Appraisal Institute, 10th Edition).

The following discussion analyzes the subject within the four criteria of Highest and Best Use.

Legally Permissible Uses

The County of Santa Fe subscribes to zoning for land use control and the subject is currently zoned C-2 general commercial for Tract B1 and a portion of Lot 1; R-1 Single Family Residential of the balance of Lot 1 and Lot 2. No minimum lot size is identified. Located on the survey is a building set back of 25' along the northern property boundary.

That area of lot 1 and 2 zoned for residential use has little meaning considering that area is considered as unusable.

Physically Possible Uses

The subject is approximately 290,110 square feet and is irregular in shape and has electricity and water on site, and the balance of the utilities readily available along Lopez at 4th Street. The location is very

conducive to secondary commercial or multifamily residential uses being in a backland secondary with commercial use on the south and multifamily use on the north. The lot size is allowable under the zoning code and is typical for the size parameters established by the neighborhood. On the basis of size alone it could accommodate most likely uses. I have assumed based on the existing and surrounding uses that the soil carrying capacity is sufficient for use proposed herein. The subject has a level topography.

Financially Feasible/Maximally Productive Use

From an appraisal standpoint, a use is financially feasible when it produces a return.

The subject site, as though vacant, under current zoning and access, would support a variety of potential uses ranging from secondary commercial to multifamily residential. The development and sale of secondary commercial (properties west of subject) or multifamily residential properties (properties north and west of subject) in the immediate vicinity is strong evidence for the likelihood of financial feasibility as well as maximum productivity.

In my opinion, the maximally productive use would be the financially feasible use based on market conditions at the time of development, which in this instance is for a secondary commercial or multifamily residential use.

Highest and Best Use as Improved.

The subject is unimproved.

The Appraisal Process

There are three traditional approaches to the valuation of real property: the Cost Approach, the Income Capitalization Approach, and the Sales Comparison Approach. Each produces a value estimate from a unique perspective, but all derive an estimate of the market value for a given property as of a given date.

The Cost Approach

The Cost Approach is based on the economic Theory of Substitution, which holds that a prudent buyer will not pay more for a given property than the cost of constructing a similar property perceived to be of equal utility. The first step is development of a land value estimate. An estimate of the reproduction or replacement cost of the improvements is developed from which all accrued depreciation is deducted. The depreciated value of the improvements is added to the land value to derive a value estimate by the Cost Approach. I have not used the cost approach.

The Sales Comparison Approach

Also based on the Theory of Substitution, the Sales Comparison Approach is developed from the standpoint that a prudent buyer will not pay more for a given property than the price of acquiring a similar property perceived to be of equal utility. The focus the analysis is data from sales of competing properties which compared and adjusted to similarity with the subject property.

Adjustments are made for differences between the comparable and the subject for items such as size, location, quality, market conditions, financing, etc., and are applied to the sale price of the comparable to arrive at an indication of what the property would have sold for if it had been essentially the same as the subject. The adjusted sale prices are then correlated into an indication of value for the subject property.

The Income Capitalization Approach

The Income Approach to Value is typically utilized to value income producing properties. The subject property consists of only the land. Typically speaking, secondary commercial or multifamily residential vacant land is not purchased based on an anticipated income stream. Accordingly, I have not utilized the Income Approach to Value in this instance.

Applicability of the Approaches to the Appraisal Problem

The appraisal problem requires the valuation of the subject parcel. Under this appraisal process, the land is valued by the sales comparison approach.

Valuation

Sales Comparison Approach

The Sales Comparison Approach leans heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than it would cost to acquire an equally desirable alternate property.

The Sales Comparison Approach utilizes the sales of properties similar to the subject as the basis for an indication of market value. Direct comparison is made between each sale and the subject on an item-by-item basis. Adjustments are then made to the sales price of the comparable property in order to arrive at an indication of what it would have sold for had it been essentially the same property. These adjusted prices are then reconciled into an indication of value for the subject.

Due to the level of detail in the presentation of this appraisal report, I have included a comprehensive written Sales Comparison Approach to Value. The following is a summary of the comparable sales utilized to value the subject property. Full descriptions of these sales are included in the addenda of the report. The major criteria for the sales selection, was similar potential uses and some type of secondary location.

Summary of Comparable Sales										
Sale No.	Seller	Buyer	Sale Date	Size (Sq. Ft.)	Price	Price Per Sq.Ft.	Zoning	Access	Location	
1	Carlos and Judy Pino	Dean G. and Cynthia J. Alexis Trust	3/1/2015	40,903	\$490,824	\$12.00	C-2	Camino de Jacabo	1391 Camino de Jacabo	
2	Celina Paul	Horacia and Sofia Ortiz	2/27/2015	75,340	\$285,000	\$3.78	C-2	Airport/Thomas Rd.	6633 Airport Rd.	
3	Salman Enterprises	Sayre & Beyer Enterprises, LLC	7/17/2015	42,601	\$260,000	\$6.10	C-2	Rufina Circle	1315 Rufina Circle	
4	Jose De Jesus Torres, et al	Buffalo Grass, LLC	7/16/2015	51,836	\$200,000	\$3.86	M-U	Buffalo Grass Rd.	Airport/Buffalo Grass Rd.	
5	2725 Agua Fria, LLC	Blue Buffalo, LLC	8/15/2014	96,529	\$395,000	\$4.09	C-1	Agua Fria	2725 Agua Fria	
6	Gallegos, Rosina	Centro Cristiano Casa De Dios Inc.	2/2/2016	78,320	\$335,000	\$4.28	I-1	Agua Fria/San Felipe	5704 Agua Fria	

Valuation Analysis

The items listed below are the most pertinent and are considered in the analysis of the sales.

- ▶ Property rights conveyed,
- ▶ Financing,
- ▶ Conditions of sale,
- ▶ Market conditions,
- ▶ Location,
- ▶ Utilities, and
- ▶ Physical characteristics

Property Rights Conveyed

The property rights being valued for the subject parcel are those of the fee simple estate. Each of the comparable sales represents the transfer of the fee simple estate. No adjustments for property rights are warranted.

Financing

All of the comparable sales sold for cash or its equivalent and no adjustments are warranted.

Conditions of Sale

Conditions of sale adjustments are made when a sale has been affected by an atypical stimulus such as a sale between family members or a sale made under duress. None of the comparable sales was found to have occurred under such circumstances and no adjustments have been made.

Market Conditions

The sales occurred from February, 2015 to February, 2016. Review of the summary of the sales does not indicate any time trends. I have expanded my search for sales and resales of residential properties or matched sets not similar to the subject but, which would show any price trending for properties in general. Summarized below is an analysis of this additional information.

Sale Address	100 Day Break	100 Day Break	Difference Yrs.	Change	Annual Change
Date of Sale	9/19/2014	9/2/2016	1.96		
Price/SF	\$3.64	\$3.21	-\$0.43	-13.40%	-6.85%
Sale Address	1713-C Montano	1713-C Montano			
Date of Sale	1/31/2015	6/24/2016	1.40		
Price/SF	\$6.65	\$7.93	\$1.28	16.08%	11.51%
Sale Address	906 Lorenzo	527 1/2 Katherine			
Date of Sale	9/4/2016	1/9/2017	0.35		
Price/SF	\$9.03	\$8.42	-\$0.62	-7.32%	-21.05%
Sale Address	2144 Camino Polvoso	1712 Montano			
Date of Sale	7/12/2013	3/12/2017	3.67		
Price/SF	\$3.32	\$3.40	\$0.08	2.35%	0.64%

The above analysis shows mixed indications. The first comparison is a sale and resale which sold about 2 years apart and indicates a -13.4% decrease over the time period or annually -6.85%. The second comparison is a sale and resale 1.4 years apart and shows a 16.08% increase or about 11.5% annual increase in price. The other two comparisons use sales which are highly similar in size, location, zoning, proposed uses, but had differing sales dates. The third comparison shows a considerable reduction in price however the Katherine sale was only on the market for one day and would make this comparison the least reliable. The last comparison shows a reasonable stable market and is over the longest period of time which covers the dates of sale on the sales summary.

Previously, a tract of land had sold in June, 2007, generally considered the peak of land values. The sales price was \$350,000. Subsequent to the 2007 sale, the owner spent approximately \$100,000 on planning, zoning and predevelopment. The property sold again in November, 2012 for \$430,000, or a modest 4.4%

decrease (assuming full consideration given to the after purchase costs). In both situations, the parties involved were highly knowledgeable parties to the local real estate market. This equates to an annual rate of decline of 0.85%.

Discussions with other real estate individuals indicate there is more interest in vacant land, but believe the market is stable and not increasing nor decreasing in pricing. This is supported by the above analysis. No adjustment has been applied to the sales for time.

Location

As previously stated, one of the criteria was the location of the comparable sales being a secondary type of property. Sales 2-6 meet this criteria, however sale 1 is located at the corner of Airport Road/Camino de Jacobo /Cerrillos Road, a highly visible tract of land which was realized in the price. I have one matched set comparison showing this situation.

Location Adjustment			
	Sale No.	to	Sale No.
	3901 Oliver Rd		7514 Mallard Way
\$/SF	\$9.00		\$5.89
Say			
			% Difference
			34.56%
			35.00%

The sale on Oliver Rd. is the site of Tractor Supply on Oliver Rd./Airport Rd. and just east of Veterans Highway. Although not a perfect comparison, it does show sufficient similarities to conclude sale 1 should be adjusted down by 35%.

Utilities

The subject property does not have water and sewer utilities in use on the site, however they are located near the subject and are not overburden some to obtain. No adjustments have been taken on the sales.

Size

The characteristic of size can also affect value. The subject contains 290,110 square feet and is the basis for size. The sales range in size from 40,903 square feet to 96,529 square feet. No matched set comparison exists to determine a size adjustment. Those sales less than 45,000 square feet are adjusted down by 20%, sales less than 60,000 square feet are adjusted down by 15%, sales less than 100,000 square feet are adjusted down by 10%.

The grid exhibits the pertinent data of the sales along with all adjustments made and their final value indications.

		Land Value Adjustment Chart					
Sale	Subject	1	2	3	4	5	6
Date	4/4/2018	03/01/15	02/27/15	07/17/15	07/16/15	08/15/14	02/02/16
Square Feet	290,110	40,903	75,340	42,601	51,836	96,529	78,320
Price		\$490,824	\$285,000	\$260,000	\$200,000	\$395,000	\$335,000
Price/Sq.Ft.		\$12.00	\$3.78	\$6.10	\$3.86	\$4.09	\$4.28
Property Rts	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjus. Price/Sq.Ft.		\$12.00	\$3.78	\$6.10	\$3.86	\$4.09	\$4.28
Cond. of Sale	Normal	Normal	Normal	Normal	Normal	Normal	Normal
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjus. Price/Sq.Ft.		\$12.00	\$3.78	\$6.10	\$3.86	\$4.09	\$4.28
Financing	Cash	Cash	Cash	Cash	Cash	Cash	Cash
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Adjus. Price/Sq.Ft.		\$12.00	\$3.78	\$6.10	\$3.86	\$4.09	\$4.28
Adjustments:							
Date of Sale	4/4/18	3/1/15	2/27/15	7/17/15	7/16/15	8/15/14	2/2/16
Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Size/Sq.Ft.	290,110	40,903	75,340	42,601	51,836	96,529	78,320
Adjustment		(\$2.40)	(\$0.38)	(\$1.22)	(\$0.58)	(\$0.41)	(\$0.43)
Location	Camino de Jacobo	Superior	Similar	Similar	Similar	Similar	Similar
Adjustment		(\$4.20)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Topography	Level	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Utilities	W,S,E,T	Similar	Similar	Similar	Similar	Similar	Similar
Adjustment		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Indicated Price/Sq.Ft.		\$5.40	\$3.40	\$4.88	\$3.28	\$3.68	\$3.85

The sales exhibit adjusted value indications in round numbers ranging from \$3.28 to \$5.40 per square foot. Sales which exhibit the most recent transaction is sale 6 at \$3.85. Sale 5 is the most similar in size and did require a size adjustment. Sale 1 is nearest the subject, but as previously explained, is located at the corner of Airport Road/Camino de Jacobo /Cerrillos Road, a highly visible tract of land which was realized in the price. Sales 1 was adjusted down by 35% for superior site location. Sale 1 is the smallest of the sales. Sale 5 is the largest of the sales used, but was also the most dated of the six transactions. The average indication of all six sales is \$4.08 per square foot. Using the average indication of sales 1, 5 and 6 (because of immediate location, size and most recent sale) is \$4.31 per square foot. These three sales are considered the best comparables of the data set, and is give the greatest weight. It is my opinion that if the subject property were totally useable, it has a market value in round numbers of \$4.35 per square foot, however, the subject is impacted by unusable portions.

An adjustment for the unusable portion of the subject is warranted and is presented below.

Lack of Utility

Portions of the subject property has no utility other than for assemblage. All of the comparable sales had full utility of the property.

I found no sales of similar types of properties as the subject. Analyzed below is various sales which were primarily land locked tracts which required assemblage to garner utility. The sales are located in the Albuquerque and other areas, and are considerable older, however market dynamics

for unusual situations do not change significantly and I believe these comparisons apply to the subject unusable areas.

Analysis of sales of landlocked parcels as compared to similar parcels with access is the best method of determining the impact the lack of legal access has on value and assemblage with another tract. Data for landlocked parcels is rare. These types of parcels are rarely sold and even more rarely represent an arm's length transaction. The information presented below is the best available data on landlocked parcel sales.

The New Mexico Department of Transportation acquires construction maintenance easements from properties along state highways. These easements rights acquired allow the department to grade, remove soil, fence, remove vegetation, and other rights. The easement allows the ownership the rights to landscape, but not construct any improvements within the easement area. The department acquires the easement for a cost of 90% for the fee value of the land. The allowed use of the property to the ownership is similar to the uses within the subject property.

There are two benchmark sales presented below. Each was landlocked at the time of sale. These sales are compared to the sales of comparable properties to derive an estimate of the impact on price caused by the lack of access.

Benchmark Sale 1

B1	Lazy S Farms/ Bowers	8/86	\$733,100	87.28ac	\$8,399	N/O of I-25
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Comment: Transaction occurred August 1, 1986. This parcel lies between the Rio Grande River and 2nd Street approximately 1 mile north of Interstate 25. This tract was landlocked at the time of sale. The buyer subsequently stemmed access and developed a residential subdivision on the site. Property was zoned A-1 at the time of sale.

A	Shirk/ Villegas	8/87	\$194,100	15.70ac	\$12,355	S/S Shirk Lane
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Comment: Transaction occurred August 10, 1987. This level irregularly shaped parcel is located 2 miles northeast of the benchmark sale. Land was leased for \$50 per acre at the time of sale. The lease expired 12/31/89. The buyer was fully aware of the lease and paid market value for the property. Tract was zoned A-1.

B	Williams/ WalkerBrdwy Ptnrs	5/86	\$1,030,460	69.14ac	\$14,904	W/S Broadway
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Comment: Transaction occurred May 22, 1986. This parcel is somewhat irregular in shape but is basically rectangular in form. It is located on the west side of Broadway SW north of Interstate 25 approximately 1.5 miles east of the benchmark sale. Tract was zoned M-1 at the time of sale.

C	Edison/ Guzman	10/86	\$42,303	2.82ac	\$15,000	N/O Clark SW
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Comment: Transaction occurred October 24, 1986. This parcel is located approximately 2 miles east of the benchmark sale. Interior lot on cul de sac with private road access. Tract was zoned A-1 at the time of sale.

Each of these sales is paired with the benchmark sale below.

Sale	Price/Ac	Date	Size/Ac	Access	Indication
A	\$12,355	8/87	15.70	Yes	
B1	\$8,399	8/86	87.28	none	-32.02%
B	\$14,904	5/86	69.14	Yes	
B1	\$8,399	8/86	87.28	none	-43.65%
C	\$15,000	10/86	2.82	Yes	
B1	\$8,399	8/86	87.28	none	-44.01%

These comparisons show a range from 32.02% to 44.01%. All of these sales occurred within 1 year of the benchmark sale and all are in similar areas. Although there are differences in size and zoning, between the comparable comparison and the relatively narrow range in indicated adjustments suggests that these items do not require any preadjustment.

Benchmark Sale 2

B2 RTC/ 1/92 \$210,500 34.3ac \$6,137 W/O Tramway
City of Abq

Comment: Transaction occurred January 28, 1992. This property is located west of Tramway between Montgomery and Spain. Much of the tract is within the Bear Canyon Arroyo. There was no access at the time of sale. The property was purchased by the City of Albuquerque, AMAFCA, and the John Roberts neighborhood association. The broker also waived the commission. The property was zoned R-D at the time of sale.

D Sunwest/ 12/89 \$1,599,967 11.3ac \$141,572 SWC Acad./Low.
Jeffery

Comment: Transaction occurred December 29, 1989. This irregularly shaped parcel is located approximately 1 mile northwest of the subject. The site was zoned R-D at the time of sale and was purchased for apartment development.

E Acad.BoysTrst/ 9/91 \$848,000 5.99ac \$141,470 W/S Lowell
Prop.Trst America

Comment: Transaction occurred September 12, 1991. Irregularly shaped parcel adjacent to Sale D above. The site was zoned R-D at the time of sale and has been developed with an apartment complex.

Benchmark Sale 2 is paired with the comparable sales below.

Sale	Price/Ac	Date	Size/Ac	Access	Indication
D	\$141,572	12/89	11.3	Yes	
B2	\$6,137	1/92	34.3	none	-95.67%
E	\$141,470	9/91	5.99	Yes	
B2	\$6,137	1/92	34.3	none	-95.66%

Both of these comparisons suggest a 95% penalty for lack of access, and ultimately utility.

These two comparisons set the upper limit of the range for the access adjustment. The overall access adjustment to the subject should be less than the amount indicated by these comparisons.

The overall analysis indicates range of adjustments from 32.2% to 95.67%. The second portion of the analysis involves a benchmark sales which had superior development potential to the subject but no access. Overall demand in the subject area is relatively high, however there is likely only one available buyer for the parcel. From that standpoint, the development potential of the subject is far less than that for Benchmark Sale 1. Therefore, the adjustment for the subject should be higher than the range suggested by the first portion of this analysis.

Benchmark Sale 2 was in an arroyo and flood hazard area in addition to the lack of access. Due to the flood hazard and topography its development potential was low even with access. Consideration is also given to the fact that this property was owned by RTC at the time of sale. The adjustment to the subject should be similar to the indication provided by this property.

The city sold Lot 10, Block 11 Unit A of North Albuquerque Acres which like the subject fronted along Paseo Del Norte and no access. The purchase price with no access was \$38,600. When the city purchased the property in June, 1993 the purchase price was \$174,000 or a 77% difference in pricing.

The City of Albuquerque sold Lot 19, Block 10, Tract 2, Unit 2 of NAA in late 2000 to Peggy Dascalos for a reported value of \$.63 per square foot. The transaction was in part settlement of a right of way acquisition along buyer's eastern boundary of Wyoming Boulevard. The property had only one adjacent property owner. Assuming an underlying land value of a standalone property like the subject property with access of \$5.00 per square foot, the reduction in price is approximately 87.4%. Dascalos purchased adjoining tract for a price of \$14.07 per square foot. Comparing the sale from the City to Dascalos' purchase suggests a 96% decrease.

Lastly, a 37 acre tract located south of Edgewood sold in March, 2013 for a reported price of \$1,057 per acre. This sale had no access and the highest and best use is considered to be assemblage. Two sales of 40 acre tracts located in close proximity sold for \$3,459 and \$3,875 per acre. Both had a highest and best use of single family residential use. The resulting decrease in price was -0.69 and -0.72, both comparisons suggesting -70% decrease in price.

These comparisons indicate a total range in price reductions for access control range from -32% to 96%. The comparisons of the lots along Paseo del Norte are relevant and suggest a price reduction from 77%, 87% and 96%. A standalone tract in the east mountains suggests a price decrease of 70%. The subject property is heavily burdened by the easement containing Camino de Jacobo and then the unusable portions of lots 1 and 2, and I deem these comparisons to be the most similar and I have adjusted the indicated value as useable down by 90% to reflect the unusable portion of the subject property (\$4.35/sf @ 0.95 = \$0.43, say \$0.45/sf).

The estimated value of the property land is as follows:

Estimated Value of the Land				
Useable	200,716 Sq.Ft.	@	\$4.35 /Sq. Ft.	= \$873,116.40
Unusable	89,394 Sq.Ft.	@	\$0.45 /Sq. Ft.	= \$40,227.11
Total				\$913,343.51
				Round To
Estimated Value of the Land				\$915,000.00

Summary of Conclusions

The appraisal assignment calls for development of an estimate of market value for the fee simple interests in the property. The fee simple market value of the subject parcel was estimated solely by the Sales Comparison Approach for the land. The sales comparison approach to land value used six sales of which the major criteria for the sales selection, was similar potential uses and some type of secondary location. An analysis was performed to adjust the value on the unusable portions of the subject. Considering the size and location of the parcel, the final estimate of value for the subject property as of April 4, 2018 is:

Nine Hundred Fifteen Thousand Dollars
(\$915,000.00)

Marketing Period

The actual marketing times of the comparable sales used in the Sales Comparison Approach are varied with the majority unknown, but the ones available show from 533 to 740 days. General sales searches for commercial properties show averages from 224 to 275 days. Considering the amount of available land available, and location it would be reasonable to expect a sale of the subject property to be achieved within 12 to 18 months. Although the listed date on the subject property is unknown, the property has recently had a price reduction suggesting pricing more in line with market value expectations.

Assumptions and Limiting Conditions

The assumptions and limiting conditions pertaining to this market data book and reports are as follows:

No responsibility is assumed by the appraiser for matters which are legal in nature, nor is any opinion on the title rendered herewith. This appraisal assumes good title. Any liens or encumbrances which may now exist have been disregarded and the property has been appraised as though free and clear of indebtedness and as though no delinquency in the payment of general taxes or special assessments exist, unless noted in the report.

The design, engineering information and data have been supplied by others and are assumed to be correct, however, no attempt is made to provide a civil engineer's survey of the tract of ground and it is assumed that no encroachments exist that would be revealed by a survey of the property.

A current survey of the subject property was not provided. The appraiser assumes no responsibility for information that a complete and accurate survey might reveal.

The values for land and improvements, as contained in the report, are constituent parts of the total value reported and neither is to be used in making a summation appraisal by a combination with the values created by another appraiser. Either is invalidated if so used.

The possession of this report, or any copy hereof, does not carry with it the right of publication, nor may the report be used for any purpose except by the applicant, without the previous written consent of the appraiser and in any event, only in its entirety and with proper qualification.

All information and comments concerning the location, neighborhood trends, construction quality and costs, functional and economic obsolescence, condition, rents, or any other data of the property represent the estimates and the opinions of the appraiser, formed from an examination and a study of the property and available information. While the information has been derived from sources believed to be reliable, and the conclusions drawn therefrom are correct, the appraiser does not guarantee them and assumes no liability for errors in fact, analysis or judgment based upon this information.

That the date of value to which the opinions expressed in the report applies is set forth in the Certificate of Appraiser. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.

That no detailed soil studies covering the subject property were available to the appraiser. Therefore, premises as to soil qualities employed in the reports are not conclusive, but have been considered consistent with information available to the appraiser.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

Unless stated otherwise in the report, no presence of hazardous materials on or in the property was observed by the appraiser. The appraiser has no information on the existence of such materials and is not qualified to detect the same. The presence of such materials on or in the subject property could affect the appraiser's opinion of market value. However, the value estimate stated herein is based on the assumption that no hazardous materials are present on or in the property, and the appraiser accepts no responsibility for determining such conditions. The client is urged to retain an expert in this field if there is any question as to the existence of hazardous material.

The value is reported in dollars on the basis of the currency prevailing at the date of this appraisal.

I have no present or contemplated interest in the property appraised.

My compensation for making this appraisal is in no manner contingent upon the value reported.

Determination of the flood area impacting the property was made by the City of Santa Fe GIS map. That the appraiser assumes no responsibility for the accuracy of this map or system. If it is determined that the area impacting the subject property is erroneous, the value conclusion within the report will need to be revised. If this is a concern to the reader of the report, it is advised that a Topographic Survey be obtained and local officials be contacted.

This appraisal has been made in accordance with the Standards of Professional Practice and Code of Professional Ethics of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice (USPAP) as promulgated by the Appraisal Foundation, the New Mexico Department of Transportation's Right of Way Handbook, and the FHWA Appraisal Guide.

That no engineering survey has been made by the appraiser. Except as specifically stated, data relative to size and area were taken from sources considered reliable and no encroachment on real property improvements is assumed to exist.

That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within this report. They should not be considered as surveys or relied upon for any other purpose.

The property is appraised as though free and clear, under responsible ownership, and competent management. All existing liens and encumbrances have been disregarded.

Unless otherwise stated herein, all of the improvements previously described were considered operational and in good condition.

The plans, plats, and other data furnished to us by others are believed to be correct and reliable, but we assume no responsibility for its accuracy.

The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

Individual appraisals are made in accordance with the laws of the state of New Mexico and do not include noncompensable items of damage.

The client may use any or all of the contents of the appraisal reports only for its normal business functions.

Loss or removal of any part of this report invalidates the entire appraisal.

Except as hereinafter provided, copies of this appraisal report, in its entirety, may be distributed to such third parties as may be selected by the party for whom this report was prepared; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatory thereto.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public

through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

The appraisal of the Whole Property considered all factors willing, knowledgeable buyers and sellers would consider in negotiating the purchase price of the property except the influence of the proposed project.

I was provided Right of Way Project Plans which indicated the size of the acquisition area and general information relative to the proposed project as it relates to the subject property. This information is believed to be reliable unless otherwise stated in the appraisal reports.

Extraordinary Assumption:

It is an extraordinary assumption the areas determined as useable and unusable are accurate and are based on the dimensions found on the survey.

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- I have not performed previous appraisal services involving the subject property within the three years prior to this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute and the State of New Mexico.



4/9/2018

Date

Travis D. Engelage, MAI

Qualifications of the Appraiser

Travis D. Engelage, MAI, SRA

New Mexico Real Estate Appraisers Certificate Number 00091-G

Education and Training

Professional appraiser with offices located in Albuquerque, New Mexico. BBA degree in Finance and Accounting - Eastern New Mexico University.

Appraisal Institute

Seminars:

Standards of Professional Practice	2016
Uniform Appraisal Standards for Professional Practice	2012
Appraisal Review	2011
Analyzing Distressed Real Estate	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview	2011
Uniform Appraisal Standards for Federal Land Acquisitions	2009
Attacking and Defending an Appraisal in Litigation	2008
Office Valuation	2008
Appraising Agricultural Land in Transition	2005
Real Estate Finance, Value and Investment	2004
Rates, Ratios making sense of OARs, GIMs and DCF	2004
Valuation for Financial Reporting Purposes	2004
Analyzing Commercial Lease Clauses	2003
Appraising Natural Resources	2002
Real Estate Fraud	2001
Conservation Easements	2001
Appraising Special Purpose Properties	2001
Flood Zone Issues: Myths and Facts	2000
Appraising from Blueprints and Plans	2000
Case Studies in Commercial Highest and Best Use	2000
Eminent Domain and Condemnation	1997

Courses:

SPP	Standards of Professional Practice	2010
Course 1-A	Basic Principles	1971, 1984
Course 1-B	Income Capitalization	1972
Course II	Urban Properties	1973
Course IV	Eminent Domain	1976

General Experience:

1971 - 1975 New Mexico State Highway Department

Appraisals included farm and grazing lands, urban properties, single - family residential and commercial properties for eminent domain purposes.

1975 - 1977 Federal Aviation Administration

Appraisals included farm and grazing lands, urban properties commercial, industrial, special use properties and air rights easements. Also, determinations for fair rental value on new and existing leases were made.

1977 - 1979 Bureau of Indian Affairs, Gallup, New Mexico

Appraisal assignments included agricultural, urban, residential, commercial, industrial and special use properties. Reports were used for the purpose of purchasing, selling and leasing for the Navajo Tribe.

1978 -1981 Independent Fee Appraiser with Armand Smith and Associates

Appraisal assignments included residential, commercial, industrial and agricultural properties for various lending institutions and private individuals.

1981 - Present: Independent Fee Appraiser in Albuquerque, New Mexico

Appraisal assignments have included multi-family residential, commercial, special use, industrial and agricultural properties for various lending institutions, government institutions and private individuals.

Professional Organizations:

Member of Appraisal Institute -Awarded the MAI designation on May 4, 1981, certificate number 6255. Awarded the RM designation on April 28, 1980, certificate number 1431.

Addenda

Photographs of Subject Property



Westerly view along Airport Road at Camino de Jacobo.



Northerly view along Camino de Jacobo at Airport Road.



Southerly view along Camino de Jacobo from subject property.



Easterly view of subject from Camino de Jacobo.



Southerly view of subject at property northern boundary.



Aerial photo with subject property shown in red.

Survey and Legal Description

5400869

N77-48095E
27 MAY

CITY & CO
CO

N/F
TSORIE

NO B4 8 PG. AVAILABLE
TAX ID#
1-048-08R-510-26J



- * FOUND L.S. 8924, UNLESS
 OTHERWISE STATED
 O SET 1/8" BERM, STAMPED
 N.NODMAN N.W.P.I.S. NO. 8998
 ⊕ FOUND BRASS CAP
 Δ WATER METER
 Δ GAS METER
 " WATER VALVE
 ⊕ TELEPHONE JUNCTION BOX
 O UTILITY POLE
 W FIRE HYDRANT
 A ANCHOR BUY
 ○○○○○○○○ COYOTE FENCE
 —X—X— WIRE/CHAIN LINK FENCE
 ———— WOOD FENCE
 ———— MALL
 - - - - - CENTERLINE OF APPROX. 2-TRACK DIRT ROAD
 ———— NH STATE HIGHWAY R.O.D.
 E OVERHEAD POWERLINE

1. REFERRING BASED ON GBS OBSERVATION OF TRUE NORTH TAKEN ON MARCH 19, 2009.
2. REGARDING TO WARRANTY DEED TO 811-NEW INVESTMENT CO. RECORDED IN BOOK 743, PAGE 714 AT THE SANTA FE COUNTY CLERK'S OFFICE.
3. REFERRING TO WARRANTY DEED TO THE BANK OF SANTA FE RECORDED IN BOOK 612, PAGE 813 AT THE SANTA FE COUNTY CLERK'S OFFICE.
4. REPORT OF PLAT ENTITLED "REPORT OF SURVEY FOR STANLEY EVANS, REPLAT OF A PORTION OF PLAT S.B.L. NO. 537, RECORDED IN BOOK 137, PAGE 049 AT THE SANTA FE COUNTY CLERK'S OFFICE.
5. REFERR TO PLAT ENTITLED "ANNEXATION PLAT FOR STANLEY EVANS" PREPARED BY ROBERT L. BEAVERDICK, N.M.L.S. NO. 6024, RECORDED IN BOOK 210, PAGE 023 AT THE SANTA FE COUNTY CLERK'S OFFICE.
6. REFERR TO NEW MEXICO STATE HIGHWAY DEPARTMENT MAP FOR PROJECT NO. TFS-001-4(2) 42.

(N) THE RECORD DESCRIPTION OF THE PROPERTY FORMS A MATHEMATICALLY CLOSED FIGURE.


सुप्रसिद्ध विद्वान्

N.M.P.L.S. No. 6998

FILED ROCK 243 PAGE 214

478-2015-0015

SECRET



SOUTHWEST MOUNTAIN SURVEYS

1114 HICKOX ST., SANTA FE, N.M. 8750

DATE (S):	DATE: 04/11/2013	PROJECT No:
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92-29240 1001 92-5-39

WARRANTY DEED

612813

STANLEY EVANS and LINDA EVANS, husband and wife, for consideration paid, grant to THE BANK OF SANTA FE, a state banking corporation, whose address is Post Office Box 2027, Santa Fe, New Mexico 87504-2027, the following described real estate in Santa Fe County, New Mexico:

Tract I: Beginning at the Southeast corner of this tract marked by a No. 5 rebar, from whence a 3/4" pipe marking the Section corner common to Sections 5, 6, 7 and 8, T16N, R9E bears S. 15° 18' 53" E., 200.15 feet; thence from said point of beginning S. 80° 37' 58" W., 54.00 feet to a point marking the Southwest corner of this tract; thence N. 12° 10' 36" W., 307.60 feet to 3/4" pipe; thence N. 12° 07' 37" W., 140.09 feet to a 3/4" pipe; thence N. 12° 13' 22" W., 312.74 feet to a 3/4" pipe; thence N. 12° 18' 47" W., 435.89 feet to a No. 5 rebar marking the Northwest corner of this tract; thence N. 79° 07' 50" E., 346.17 feet to a No. 5 rebar marking the Northeast corner of this tract; thence S. 10° 52' 10" E., 310.10 feet to a 1/2" pipe; thence S. 10° 53' 25" E., 226.54 feet to a No. 4 rebar; thence S. 77° 44' 21" W., 279.16 feet to a No. 5 rebar; thence S. 12° 12' 23" E., 654.15 feet to the point and place of beginning, all as shown and delineated on "Replat of Survey of Tract B into Tract B-1 and Tract B-2, part of P.C. 435, Tract 1, and Part of P.C. 1244, Tract 1, in parts of Section 5 and Section 6, Township 16 North, Range 9 East, N.M.P.M., County of Santa Fe, State of New Mexico", by Robert L. Benavides, N.M.L.S. No. 5824 in April, 1980 (Plat No. D-39, Sheet 1 of 2).

Tract II: A certain tract of land lying and being situate within a portion of Sections 5 and 6 T. 16 N.R. 9 E., N.M.P.M. City of Santa Fe, County of Santa Fe, State of New Mexico, being more particularly described as follows: Beginning at a point from whence a U.S.G.L.O. brass cap, marking the southeast corner P.C. 435, Tract 1, Section 5, bears N. 49° 42' 44" E., a distance of 49.66 feet; thence from said point of beginning S. 49° 42' 44" W., a distance of 31.65 feet to a point; thence N. 10° 53' 00" W. a distance of 1123.13 feet to a point; thence N. 10° 53' 00" W., a distance of 1560.31 feet to a point; thence N. 79° 07' 00" E., a distance of 27.30 feet to a point; thence S. 10° 53' 21" E. a distance of 2667.9 feet to the point

612814

and place of beginning. The above tract of land is shown on plat of survey for Art Hernandez as surveyed by Morris A. Apodaca N.M.R.L.S. No. 5300 dated November 20, 1982.

And all appurtenances thereto and in any street, alley or public way, before or after vacation;

Subject to Exhibit A attached hereto and incorporated herein by this reference.

with warranty covenants.

Witness our hands and seals this 17 day of May, 1988.


STANLEY EVANS


LINDA EVANS

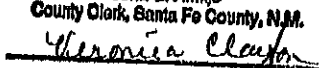
ACKNOWLEDGEMENTS

STATE OF NEW MEXICO }
COUNTY OF SANTA FE } SS.

The foregoing instrument was duly acknowledged before me this 17 day of May, 1988, by Stanley Evans.


Notary Public



619588
COUNTY OF SANTA FE }
STATE OF NEW MEXICO } SS
I hereby certify that this instrument was filed
for record on the 15 day of May, A.D.
19 88 at 2:28 o'clock P.M.
and was duly recorded in book 167
page 813 - 817 of the records of
Santa Fe County.
Witness my Hand and Seal of Office
Jona G. Armijo
County Clerk, Santa Fe County, N.M.

Deputy

612815

STATE OF NEW MEXICO)
COUNTY OF SANTA FE) SS.

The foregoing instrument was duly acknowledged before me
this 17 day of May, 1988, by Linda Evans.


Notary Public



612816

As to Tract I:

Taxes for the year 1988 and thereafter.

Patents from the United States of America recorded in Patent Book B, Pages 370, 442 and 486, records of Santa Fe County, New Mexico.

Easement in favor of Mountain States Telephone and Telegraph Company, recorded in Misc. Book 24, Page 279, records of Santa Fe County, New Mexico.

Easement in favor of Mountain States Telephone and Telegraph Company and Public Service Company of New Mexico, recorded in Misc. Book 200, Page 46, records of Santa Fe County, New Mexico.

Easement in favor of Southern Union Gas Company, recorded in Misc. Book 132, Page 157, records of Santa Fe County, New Mexico.

Easement in favor of City of Santa Fe, recorded in Misc. Book 24, Page 248, and Misc. Book 177, Page 547, records of Santa Fe County, New Mexico.

Easements as shown on "Summary Plat Prepared for Thomas P. and Theresa Madrano and Felix and Irene R. Lucero, part of PC 435, Tract 1 and part of PC 1244, Tract 1, Secs. 5 and 6, T16N, R9E, N.M.P.M.", filed May 17, 1978 as Document Number 420,355, records of Santa Fe County, New Mexico.

EXHIBIT A

As to Tract II:

612817

Taxes for the year 1988 and thereafter.

Reservations, conditions and exceptions contained in the Patent from The United States of America to Manuel Gonzalez, dated May 31, 1913 and recorded in Book B Patents, Page 442 and in Patent from The United States of America to Rosita Sanchez de Baca, dated May 31, 1913 and recorded in Book B Patents at Page 486, Records of Santa Fe County, New Mexico and the Acts of Congress under which said patent was issued.

Easement from Juanita Gonzalez to New Mexico Power Company, dated October 20, 1930 and recorded in Book D-Cont. Page 411, Records of Santa Fe County, New Mexico.

Easement from Juanita Gonzalez and Pablo Montoya to New Mexico Power Company dated October 20, 1928, and recorded in Book D-Cont. at page 403, Records of Santa Fe County, New Mexico.

Easement from Juanita Gonzalez to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 50, Records of Santa Fe County, New Mexico.

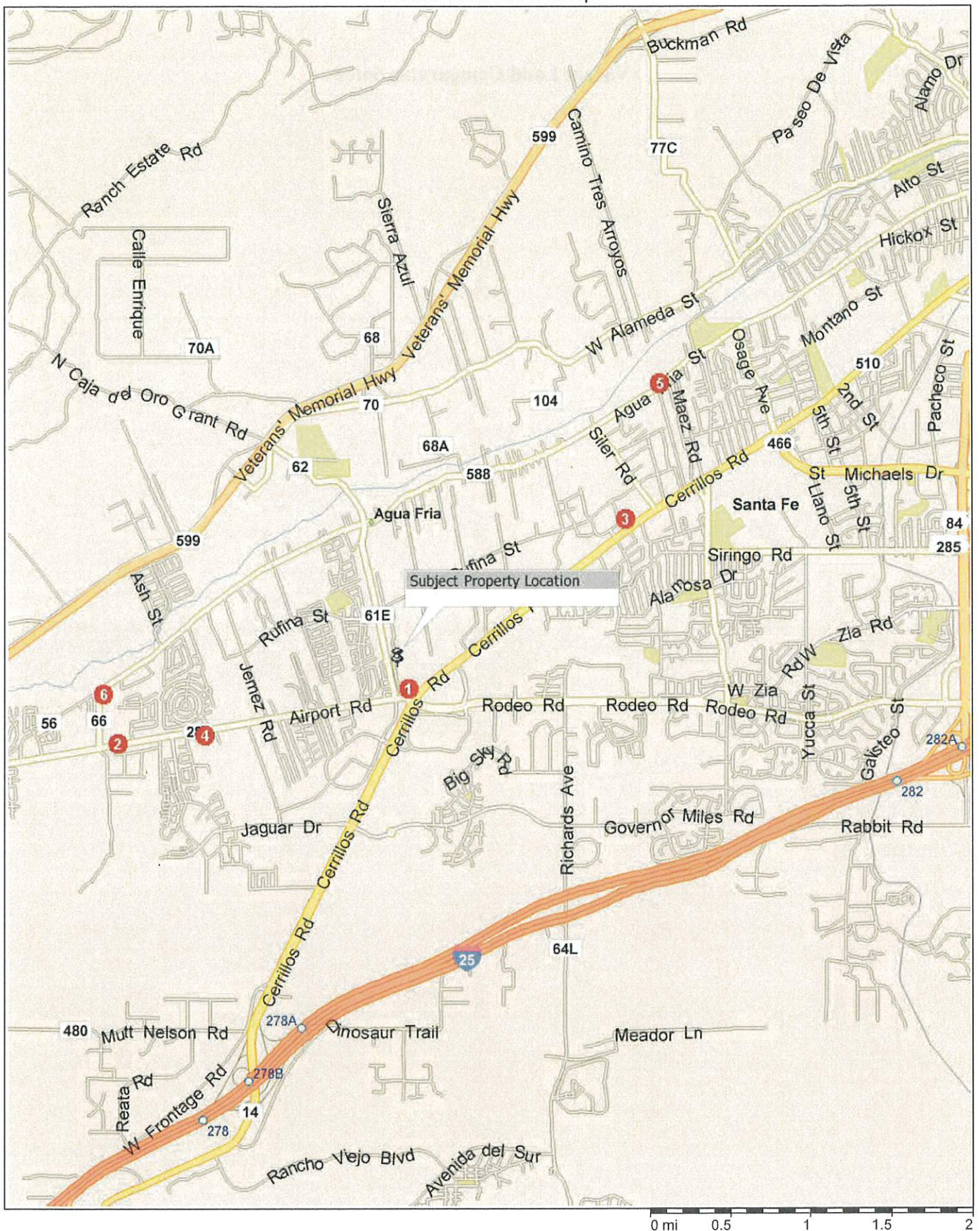
Easement from Juanita Gonzalez to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 39, Records of Santa Fe County, New Mexico.

Easement from L.A. Patterson to Southern Union Gas Co. dated July 23, 1930 and recorded in Book X Misc. at page 57, Records of Santa Fe County, New Mexico.

High transmission line, gas line & power lines crossing improved premises as shown on plat of survey prepared for Art Hernandez, by Morris A. Apudaca, N.M.R.L.S. #5300, dated 11-20-82 bearing survey number 18-82-97-B.

Vacant Land Comparable Sales

Sales Location Map



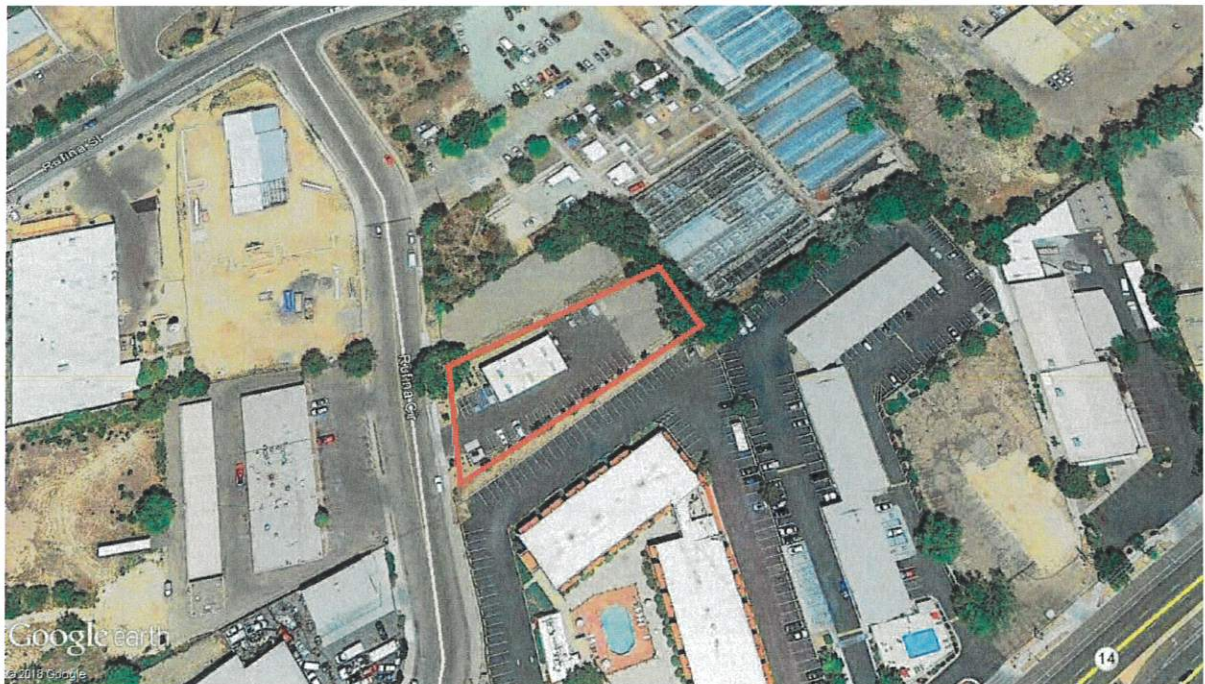
SALE:	1
SALE DATE:	03/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1803385
LOCATION:	1391 Camino de Jacabo
LEGAL:	A portion of S6 T16N R9E.
LAND AREA SF:	40,902.84
SALE PRICE:	\$490,824.00
PRICE/SQFT :	\$12.00
TOPOGRAPHY:	Level
ZONING:	C-2
UTILITIES:	All utilities.
GRANTOR:	Carlos and Judy Pino
GRANTEE:	Dean G. and Cynthia J. Alexis Trust
COMMENTS:	Incorporated into Airport/Cerrillos Self Storage



SALE:	2
SALE DATE:	2/27/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1758396
LOCATION:	6633 Airport Rd.
LEGAL:	S12 T16N R8E Padilla Ctr., Subdivision 1
LAND AREA SF:	75,340
SALE PRICE:	\$285,000
PRICE/SQFT :	\$3.78
TOPOGRAPHY:	Level
ZONING:	C-2
UTILITIES:	All utilities.
GRANTOR:	Celina Paul
GRANTEE:	Horacia and Sofia Ortiz
COMMENTS:	NEC Airport Road and Thomas Road.



SALE:	3
SALE DATE:	7/17/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1769689
LOCATION:	1315 Rufina Circle
LEGAL:	Tr.2A, Lot 2, Kiva Center East
LAND AREA SF:	42,601
SALE PRICE:	\$260,000
PRICE/SQFT :	\$6.10
TOPOGRAPHY:	Level
ZONING:	C-2
UTILITIES:	All utilities.
GRANTOR:	Salman Enterprises
GRANTEE:	Sayre & Beyer Enterprises, LLC
COMMENTS:	Small building constructed used for a motorcycle repair shop.



SALE:	4
SALE DATE:	7/16/2015
COUNTY:	Santa Fe
DOCUMENT NO:	1827929
LOCATION:	0 Buffalo Grass Rd.
LEGAL:	S12 T16N R8E, Buffalo Grass Residential Subd. B-1
LAND AREA SF:	51,836.4
SALE PRICE:	\$200,000
PRICE/SQFT :	\$3.86
TOPOGRAPHY:	Level
ZONING:	MU-Mixed Use (Commercial and Residential)
UTILITIES:	All utilities.
GRANTOR:	Jose De Jesus Torres and Humberto Torres Salas
GRANTEE:	Buffalo Grass, LLC



SALE

SALE DATE:
COUNTY:
DOCUMENT NO:
LOCATION:
LEGAL:

LAND AREA SF:
SALE PRICE:
PRICE/SQFT :
TOPOGRAPHY:
ZONING:
UTILITIES:
GRANTOR:
GRANTEE:
COMMENTS:

5

8/15/2014
Santa Fe
1743688 REC.
2725 Agua Fria
Tract A, Lot 1, SHC 411; Lot 2 SHC 415. S. 28 & 33,
T17N, R9E.
96,529
\$395,000
\$4.09
Level
C-1
All utilities
2725 Agua Fria, LLC, c/o Jeff Harbor (Prajna)
Blue Buffalo LLC
Property had a 2,544 sq. ft. old residence with razing
costs estimated at \$13,000.



SALE:	6
SALE DATE:	02/3/2016
COUNTY:	Santa Fe
DOCUMENT NO:	1785643
LOCATION:	5704 Agua Fria St.
LEGAL:	A tract in S1 T16N R8E
LAND AREA SF:	78,320
SALE PRICE:	\$335,000
PRICE/SQFT :	\$4.28
TOPOGRAPHY:	Level
ZONING:	I-1
UTILITIES:	All utilities.
.GRANTOR:	Gallegos, Rosina
GRANTEE:	Centro Cristiano Casa De Dios Inc.
COMMENTS:	NEC Agua Fria and San Felipe Rd. Assessor's Parcel 55253628.



