

Pendleton Appraisal, Ltd.

Real Estate Appraisers and Consultants

**MARKET VALUE ESTIMATE
Appraisal Report of Real Estate**

**Santa Fe County Realty Holding
22.207 Acres Vacant Land As Is Condition
3600 South Meadows Road and
3740 South Meadows Road
Santa Fe, New Mexico 87507**

Purchase Order 012241

Prepared for

**Santa Fe County Public Works Department
901 West Alameda, Suite 20C
P. O. Box 276 Santa Fe, New Mexico 87504-276
Attn: Scott D. Kaseman, Real Property Supervisor**

**Effective Date of Appraisal -- as of December 31, 2020
Date of Appraisal Inspection**

Prepared by

**PENDLETON APPRAISAL, LTD.
Matthew H. Pendleton, MAI**

Pendleton Appraisal, Ltd.

Real Estate Appraisers and Consultants

Matthew H. Pendleton, MAI

January 7, 2021

Scott D. Kaseman, Real Property Supervisor
Santa Fe County Public Works Department
P. O. Box 276 901 West Alameda, Suite 20C
Santa Fe, New Mexico 87504-276

Re: Vacant Land Containing 22.207 Acres
3600 South Meadows and 3740 South Meadows

PURCHASE ORDER 012241

Dear Scott:

I have appraised the referenced property for the purpose of estimating its market value.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) as well as appraisal guidelines set forth by the Office of the Comptroller of the Currency (OCC) and the New Mexico State Finance Board.

The format of this appraisal is an Appraisal Report.

The effective date of this appraisal is December 31, 2020, the date of the most recent appraisal inspection.

Property rights appraised are those of the undivided fee simple estate, for vacant land in "as is" condition.

The conclusion of this appraisal as of an effective date of December 31, 2020 is stated as follows.

Market Value Estimate			
South Meadows Land	22.207 Acres Vacant Land		
Undivided Fee Interest	Real Estate Only As Is Condition		\$1,790,000

Noteworthy assumptions for the appraisal and final value estimate follow.

The survey plat and land area used in this appraisal were assumed to be accurate. The appraisal assumes any update of the boundary survey will not significantly change the property assumptions.

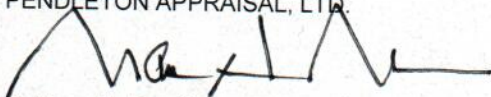
No current title insurance document was available for review as of this appraisal. The appraisal assumes there are no title conditions or legal matters that would impair value or marketability.

No current environmental assessment report was available for review at time of appraisal. The appraisal assumes the property is free and clean of any significant environmental conditions that would be detrimental to value or marketability.

The final land value estimate reflects as is condition of vacant land only as of the appraisal effective date, excluding any future development entitlements, site improvements, infrastructure extensions, personal property, business value or other intangibles.

A synopsis of this appraisal is provided on the following Appraisal Summary.

With regards,
PENDLETON APPRAISAL, LTD.


Matthew H. Pendleton, MAI

Appraisal Summary

Competency Provision: Matthew H. Pendleton holds the MAI designation and is licensed as a General Appraiser by the New Mexico Real Estate Appraisers Board. Appraisal experience since the 1980s includes a variety of commercial and special purpose property. For reference see the appraiser certificates at Exhibit A.

Intended Use of Appraisal: The intended use of this appraisal is to assist the appraisal client with real estate value information and realty investment planning.

Client and Intended User: The client and intended user of this appraisal is the Santa Fe County Public Works Department and any designated successors or assigns, including the New Mexico State Board of Finance.

Purchase Order: This market value appraisal has been ordered by Santa Fe County through Purchase Order No. 012241. A copy of the purchase order is attached at Exhibit A.

Property Appraised: Vacant land known as Block 3 and Block 4 appraised here as a single holding of property lying along the west side of Meadows Road just southwest of the Rufina Street roundabout, situated within the southwest sector of Santa Fe, New Mexico. This is residential zoned property appraised in as is condition prior to earthwork, infrastructure extensions or development plan approvals.

Summary of Appraised Land Areas
Santa Fe County Meadows Road Property

Block 3	12.198 acres	3740 South Meadows Road
Block 4	10.009 acres	3600 South Meadows Road
Total Property	22.207 acres	appraised as a single holding of land

For location of the appraised property see the maps attached at Exhibit B.

Effective Date of Appraisal: December 31, 2020 date of appraisal inspection.

Date of Report: January 7, 2021 the date of final report writing.

Legal Description: Platted and filed of record in 2001 as the Peppard Family Trust property in two contiguous parcels of land defined as Block 3 and Block 4 of the South Meadows Lot Split within Section 1 of Township 16 North, Range 8 East, NMPM, Santa Fe County, New Mexico. The most recent survey plat as of this appraisal is attached for reference at Exhibit C.

Property Sales History: This property has been owned by Santa Fe County for an extended period. There have been no sales of this realty within the past three years.

Condition of Title: This appraisal assumes there are no title issues that would impair value or marketability. Clear and immediately marketable title is assumed.

Property Rights Appraised: Undivided fee simple estate.

Purpose of Appraisal: Estimate market value of the property as vacant real estate land only.

Definition of Market Value: The term "market value" used herein is synonymous with the term used by the Office of the Comptroller of Currency of the United States (OCC) and 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 consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;
Both parties are well informed or well advised and each acting in what he considers his own best interest;
A reasonable time is allowed for exposure in the open market;
Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with this sale.¹

Past Appraisal: Pendleton Appraisal performed a past market value appraisal of this property for Santa Fe County Public Works in March of 2001. Otherwise the appraiser has not prepared any appraisal or other study on this property.

Use of Property: The use of the appraised property as of this appraisal is vacant land.

Scope of Appraisal: The format of this study is an Appraisal Report.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice USPAP. Explanations of the scope of work are provided, as well as summaries of the information considered and methods of valuation employed. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

Appraisal investigations were performed to determine the value characteristics specific to the appraised real estate. Information and techniques used in this case included the boundary survey, property tax assessment information, aerial photography, other mapping, information provided by the appraisal client, and through physical inspections of the property by the appraiser and appraisal staff.

Measurements of value were developed through the land sales comparison method described herein. This method values the property in vacant "as is" condition. The final value estimate reflects an opinion of the open market value the property would command as real estate only within a reasonable marketing time.

¹ Federal Register, Volume 55, Number 165, Thursday, August 24, 1990, Rules and Regulations, Page 34684, Section 34.42(f) approved by the Office of Thrift Supervision and the Office of the Comptroller of the Currency of the United States of America.

Property Taxes:

Property tax research through the Santa Fe County Assessor and County Treasurer follows.

3740 South Meadows

Owner Name: County of Santa Fe
Property: Block 3 South Meadows Lot
3740 South Meadows Road
Santa Fe, New Mexico 87507

Account #: 59302933
Parcel Code: 1-048-096-475-035

Assessor Full Value and Taxes	2020
Land	\$299,612
Improvements	-0-
Total Assessors Full Value	\$299,612
Tax Bill	tax exempt

3600 South Meadows

Owner Name: County of Santa Fe
Property: Block 4 South Meadows Lot
3600 South Meadows Road
Santa Fe, New Mexico 87507

Account #: 559302934
Parcel Code: 1-048-096-450-107

Assessor Full Value and Taxes	2020
Land	\$281,561
Improvements	-0-
Total Assessors Full Value	\$281,561
Tax Bill	tax exempt

Property tax research through the County Treasurer reveals that the appraised property is a tax exempt realty holding.

Exposure Time:

This is an estimate of the time required to have successfully marketed the appraised property culminating in a consummated sale as of the effective date of appraisal. This estimate is based upon review of marketing times and conditions leading up to the effective date of appraisal which suggest an exposure time of up to 12 months.

Final Value Estimate:

As of the effective date of December 31, 2020 the final value estimate is stated as follows.

Market Value Estimate			
South Meadows Land	22.207 Acres Vacant Land		
Undivided Fee Interest	Real Estate Only	As Is Condition	\$1,790,000

Appraiser:

Matthew H. Pendleton, MAI

Census Area Trends:

The primary census area influencing the appraised property is the City of Santa Fe, the County seat of Santa Fe County and the State Capital of New Mexico.

A review of economic trends follows.

Population

Santa Fe city population increased at about 0.5% per year between 1990 and 2010. Between 2010 and 2016 the City population rose 3.4% per year though part of this increase was due to recent annexations of periphery land into the City limits. The county as a whole reported average annual growth of 1.9% since the 1990s census. Attractions to the area include modest employment opportunities, the arts industry, Native American culture, scenery and clean environment and recreational terrain.

Population census figures for the Santa Fe area may be summarized as follows.

	1980	1990	2000	2010	2019 <small>estimated rounded</small>
City Limits	48,053	52,303	61,109	67,947	84,000
Santa Fe County	75,360	98,928	129,292	144,170	150,000

Another significant component of the local population is second home residents who reside in the city part time, but do not claim Santa Fe as their primary place of residence. Second home residents and visitors add to the number of persons influencing local market conditions.

Trade All Industries

A measure of real estate demand could also be provided by examining the pattern of spending within the city. Retail spending throughout the city of Santa Fe is generally increasing. A past benchmark was 2007 to 2008. Thereafter, retail trade in the city began to fall off, though generally rebounding during recent reporting periods. Effects of the pandemic not yet tabulated.

Employment Trends

In the local labor force, unemployment has fluctuated, though the recent trend in the County has been declining unemployment. Best conditions of late were in year 2007 with an unemployment rate in the County at 3.0%, thereafter rising to a recent high of about 6.8% in 2010, then declining and stabilizing in more recent years. Local employment is influenced by County and City governments and Los Alamos National Laboratory. Effects of the pandemic not yet tabulated.

Hotel and Motel Sector

Tourism dollars impact the local economy and a measure of tourism in Santa Fe is the lodging industry. Lodging revenues expanded dramatically over recent years as the city of Santa Fe gained notoriety. Room revenue had shown an upward trend through year 2019 and illustrate the continued popularity of Santa Fe as a tourism destination. Effects of the pandemic not yet tabulated.

Residential Real Estate

The primary forms of residential housing in the combined areas of the City of Santa Fe and Santa Fe County summarized below are compiled by the Santa Fe Multiple Listing Service. Note this information reflects only multiple listing service properties and not necessarily all real estate activity in the area.

A recent history of Multiple Listing Findings for residential in the combined City and County follows.

**Santa Fe Residential Housing Market MLS Statistics
Combined City and County Areas Surrounding Santa Fe**
Volume Sold Median Pricing Days on Market % of List Price

	2012	2013	2014	2015	2016	2017	2018	2019
# Sold								
Single Family	1,304	1,398 (+7.2%)	1,478 (+5.7%)	1,533 (+3.7%)	1,614 (+5.3%)	1,857 (+15.1%)	1,902 (+2.4%)	1,761 (-7.4)
Average DOM	213	173	173	166	146	105	70	70
Condo/Townhse	336	369 (+9.8%)	366 (-0.81%)	437 (+19.4%)	421 (-3.7%)	620 (+47.2%)	536 (-13.5%)	559 (+4.3)
Average DOM	213	154	168	151	131	94	61	41
Median Price								
Single Family	\$450,618	\$449,643 (-0.22%)	\$457,593 (+1.8%)	\$459,950 (+0.52%)	\$473,277 (+2.9%)	\$503,924 (+6.5%)	\$537,723 (+6.7%)	\$581,591 (+8.1)
% of List	94.2%	95.3%	95.4%	95.6%	96.4%	96.3%	96.7%	96.3%
Condo/Townhse	\$309,096	\$309,172 (+0.02%)	\$317,898 (+2.9%)	\$300,457 (-5.5%)	\$299,226 (-0.44%)	\$321,103 (+7.3%)	\$331,527 (+3.2%)	\$357,885 (+8.0)
% of List	94.7%	95.7%	95.7%	96.3%	96.4%	97.2%	97.4%	97.3%

Source: Santa Fe Multiple Listing Service, compiled by Pendleton Appraisal, Ltd. Note single family figures above include all forms of residential housing within the Santa Fe area.

Following a market adjustment that began around 2009, the local single family market improved in terms of sales volume, with a significant increase reported in 2017 and 2018 then stabilizing somewhat in 2019. Lower priced segments of the market including condos and townhomes improved significantly. Inventory is down and average days required to sell have shortened. Percent of list price achieved also suggests a strengthened market.

City Conclusions

Through year end 2019, population of Santa Fe was increasing modestly and business trends were positive. Unemployment was relatively low and the lodging industry was surging. Meanwhile, after an adjustment in the housing market, residential sales volume and median price had returned to form. More recent events in the pandemic era are causing ripple effects in the economy and the net takeaway has yet to be determined.

Neighborhood:

The subject neighborhood is identified as the rear land south of the Airport Road corridor west from Cerrillos Road toward the Santa Fe Municipal Airport.

Airport Road is a four lane thoroughfare with continuous center turn lane. West of the immediate neighborhood Airport Road intersects the Santa Fe Relief Route aka Highway 599. The Relief Route is a four lane access controlled highway connecting Interstate 25 with US Highway 285 to the north, bypassing the northwestern limits of the city.

Airport Road traffic volumes increased following with the connection to Bypass Highway 599. Many parcels along Airport Road have been developed with retail, service outlets, restaurants and other special purpose property including light industrial warehouse and some office technical and light manufacturing.

Rear land parcels off Airport Road are developed with mobile home parks, single family housing projects and apartment complexes. The area also locates residential housing.

Other developments in the neighborhood include public property such as Sweeney Elementary School, the Santa Fe Business Incubator, Ortiz Middle School, the County Rehabilitation Facility, Capital High School and the Nina Otero Community School adjacent to Capital High School.

The southwest sector has experienced growth in a variety of forms in recent decades. Development on the remaining available parcels will likely continue.

Appraised Land:

Illustrations and exhibits of the appraised property are attached as follows.

Exhibit C

Survey Plat

Exhibit D

Aerial Photograph Locating Appraised Property
Assessor Aerial Parcel Map
Appraised Property Photographs
City Zoning Map R-1 single family residential zoning
FEMA Flood Hazard Map no FEMA recognized flood areas

Land Area

Shown on survey plat as total of 22.207 acres.

Existing Conditions

In existing condition there is frontage along South Meadows Road, but no access driveways cut into the property yet. The extension of Rufina Street along the north boundary has not yet been developed. This appraisal assumes there would be the legal access into the property.

In years past there had been some debris and concrete rubble on the property which appears to have been cleaned up, though no reports are available. This appraisal assumes no hazardous substances or conditions.

Topography is near level to moderately undulating with a slight northerly slope. Native grasses and shrubs and scattered low growth evergreens. For reference see the photographs at Exhibit D.

Zoning at this location is within the City limits as R-1 residential single family, a baseline zoning of one dwelling unit per acre. The surrounding areas are now zoned mid density residential. No development entitlements to the appraised land as of this appraisal.

There are no utility extensions or building improvements on this property. Residential infrastructure exists on the periphery. No onsite improvements other than some perimeter chain link fencing.

Highest and Best Use:

Highest and best use may be defined as

The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value.²

Physical aspects of the land show near level, developable terrain proximate to city utilities and Meadows Road. Terrain is moderately sloping. The future road extension of Rufina Street would probably coincide with development of this land. General location is rear land to commercial arterial Airport Road, suggesting residential use.

Development entitlements are not present as of this appraisal. An owner with development intentions will need to prove up a master plan and secure a density of development.

Demand for residential land in various forms is evident in the southwest sector, increasing over the past few decades. Recent developments have included mobile home parks, mobile home subdivisions, residential single family subdivisions and apartment complexes. Remaining parcels should provide for infill as demand continues.

In conclusion, considering the attributes of the appraised land and local market, the estimated highest and best use is some form of low to mid density residential housing, compatible with surrounding uses. The exact final density remains uncertain as of this appraisal, and will be subject to the development approval process.

Valuation Procedure:

The appraised property is real estate valued in as is condition.

This appraisal reflects land value with open market availability.

The methods of valuation considered were as follows.

In sales comparison, recent sales and listings of similar realty were compared to the appraised property for the purpose of arriving at the most probable value.

The rent capitalization and depreciated cost method were not developed in this appraisal due to the absence of building improvements and or a rental income aspect. Omission of the cost method and rent method does not in this case impair the credibility of the appraisal or create an appraisal inconsistent with USPAP appraisal standards.

² The Appraisal Institute, The Dictionary of Real Estate Appraisal, 5th edition, Chicago, Illinois, Appraisal Institute, 2010, page 93.

Land Value by Sales Comparison

This method of valuation values the appraised land in its current condition as vacant unimproved ground. In this process, recent sales and listings of similar parcels of land are compared to the appraised tract. The unit of comparison used in this case is sales price per square foot.

Land Comparisons

Factors of value considered in the land comparison process were as follows.

Property Rights Conveyed The property rights conveyed in each comparison were those of the fee simple estate, unless otherwise noted, and fee simple was used as the basis for comparison.

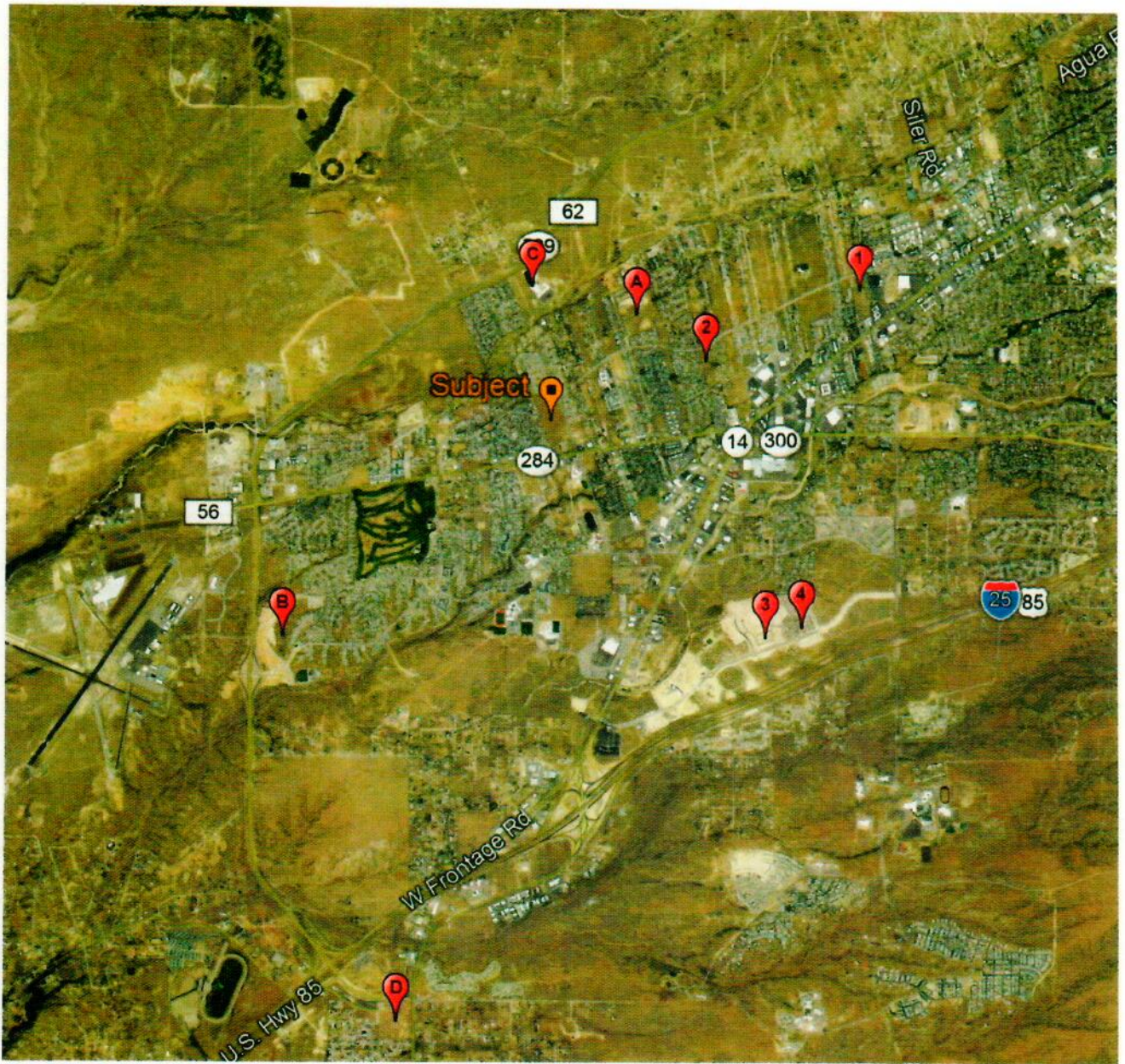
Financing Financing terms were cash or cash equivalent terms. No adjustments to the sale prices shown were warranted for financing terms.

Conditions of Sale The conditions and motivational influences behind each sale were reported to be open market arms length. No unusual factors influenced the prices reported.

Market Conditions Market conditions have changed over time in the local realty market due to economic conditions and trends. Attention was given to the data shown.

The selected land comparisons, reflecting similar conditions as the appraised land, are summarized below.

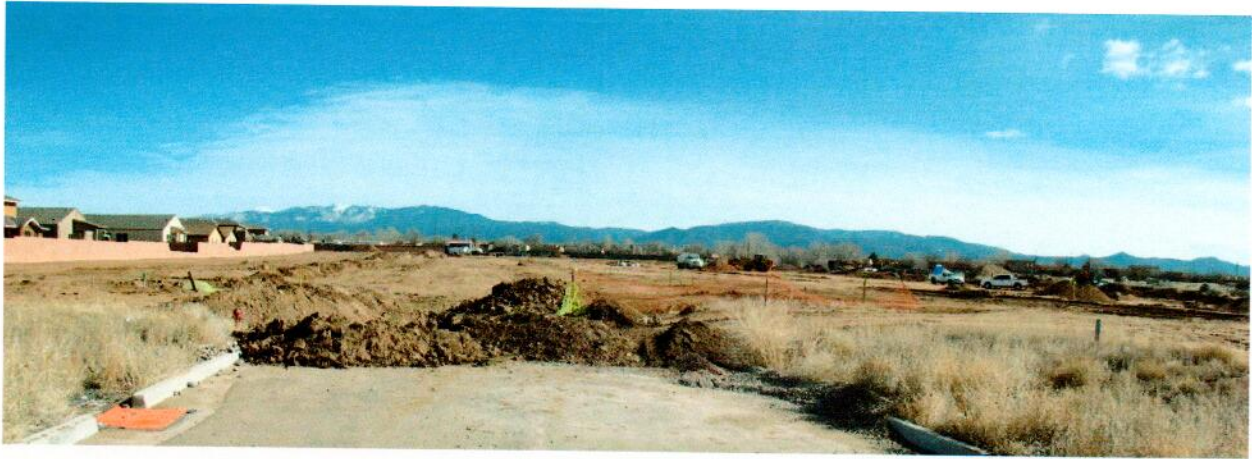
**Map Locating Land Comparisons
Santa Fe, New Mexico**



The first two sales are older vintage residential parcels cited for perspective.

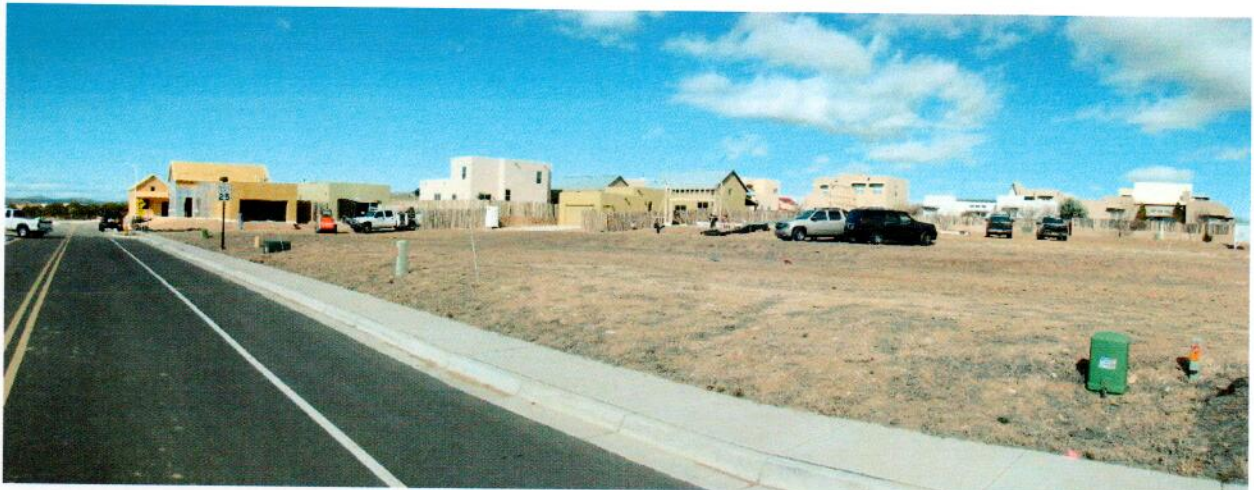
Ref	Grantor	Grantee	Location	Sale Date	Sale Price	Size Acres	Unit Price
A	Lopez	EZ MO, LLC	South side Agua Fria Road ¼ mile East Meadows Road	01/2007	\$2,450,000	39.454 acres	\$1.43 psf

This is an investment parcel acquired by a local developer for future residential project. Price reflects raw land annexed into city limits and rezoned by purchaser to R-6 single family residential after purchase. Access is by paved Agua Fria Road. City utilities were adjacent at Rufina Street and Agua Fria Road. Sale price equated to \$1.43 per square foot prior to zoning.



B	Tierra Contenta	Homewise, Inc.	South of Plaza Central Road West of Paseo Del Sol	08/2008	\$708,000	12.6841 acres	\$1.28 psf
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This was known as Tract 49 of Tierra Contenta platted as 7.300 acres plus an additional 5.3841 acres of adjacent terrain for a total transaction involving 12.6841 acres. Property had street and utility infrastructure midway through the north boundary at time of sale. Sale price equated to \$1.28 per square foot.



The next two comparisons are parcels under slightly different zoning or intended use.

Ref	Grantor	Grantee	Location	Sale Date	Sale Price	Size Acres	Unit Price
C	Storm River Properties	SF Public Schools	Meadows Road at NM 599	08/2012	\$1,300,000	16.00 acres	\$1.87 psf

This is a sale out of the Gerhardt tract to Santa Fe Public Schools for purposes of construction of a new public school, El Camino Real Academy. The property was acquired with the paved extension of Meadows Road along the south boundary of Tract 1-A. Zoning was County Rural Residential at time of sale. The sale reflects a similar tract size on the south side of the Bypass, trunk public utilities in place and paved road surface on the south boundary.



D	Apodaca Pomonis Expired Listing	4475 NM Hwy 14 at SE corner of 599 Bypass	expired 05/2017	see below	32.14 acres	see below
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This was a listing of a mixed use zoning off the southwest quadrant of the Highway 599 junction with State Road 14, situated in an area of residential development and some commercial activity. No development entitlements were in place. Paved roadways and utility infrastructure are adjacent though no extensions were provided into the property. Probable price below reflects raw land with zoning.

Appraiser analysis.	Total Asking Price	\$2,500,000
	Discounted to Reflect Consummated Sale	minus 10%
	Probable Consummated Sale	\$2,250,000
	Divided by Underlying Land Area	32.14 acres
	Land Value Indication per Square Foot	\$1.61 psf



The next two comparisons are parcels of probable residential end use within the southwest sector of town.

Ref	Grantor/Grantee	Street Location	Sale Date	Price	Land Area	Unit Price
1	Montoya 3420 Rufina LLC	South side Rufina West of Richards	05/2019	\$570,000 final sold price	7.129 acres	\$1.84 psf

This is vacant land zoned R-3 single family situated behind Home Depot off the south side of Rufina Street. Level terrain with city utilities and paved street right-of-way adjacent, but lacking any infrastructure extensions or entitlements. The listing price was reduced over the years, sold at \$570,000.



2	Pacheco Family Next Generation	3019 Lopez Lane at Rufina Street	07/2019	\$385,000	3.570 acres	\$2.48 psf
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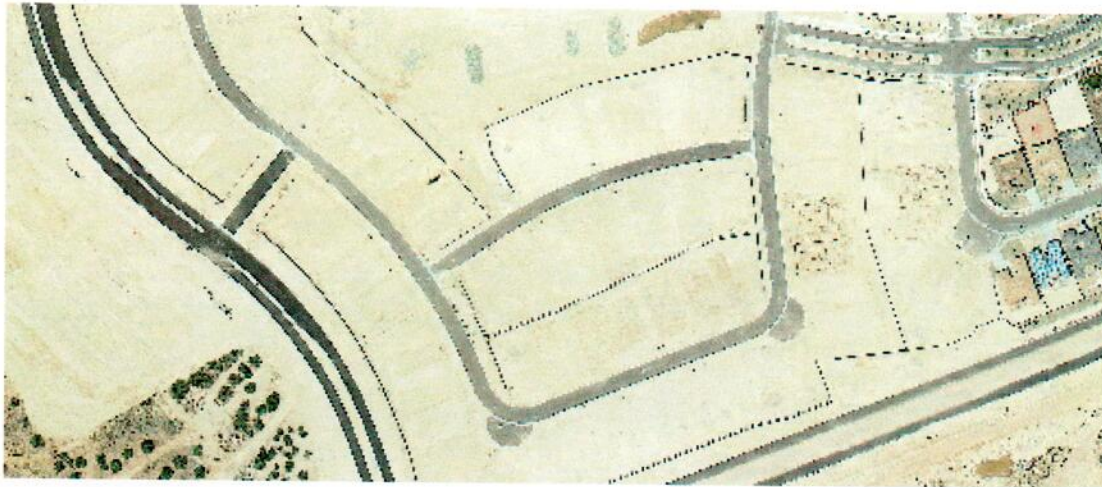
This sale was a portion of a former 2 parcel listing. The remaining 5.53 acres is still listed for sale at \$2.42 per square foot. Land is zoned R-3 residential. Situated on Lopez Lane off Rufina. Essentially level terrain with city utilities and paved street right-of-way adjacent, but lacking any infrastructure extensions or development entitlements.



The final comparisons are from the Las Soleras project.

Ref	Grantor Grantee	Location	Sale Date	Sale Price	Size Acres	Unit Price
3	Las Soleras Center Pulte Homes	Las Soleras Project Tract 11-A	05/2016 sold	\$1,841,191	25.8634 acres	\$1.63 psf

This is the sale of vacant land with previous zoning of R-21 and MU Mixed Use replatted to lower density. The price included paved Rail Runner Road along west boundary and paved Beckner Road along south boundary both provided by seller. Otherwise this was a sale of raw land only prior to perfection of entitlements being paid by purchaser, and prior to any infrastructure extensions or site grading.



4	Las Soleras Center Pulte Homes	Las Soleras Project Tracts 14-B, 15-B, 15-C and 15-D	01/2016 sold	\$2,080,000	27.7145 acres	\$1.73 psf
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This is the sale of vacant land with original R-12 zoning downzoned in the final product. The property is located on the northeast corner of Walking Rain Road and Beckner Road. Price included paved Beckner Road along the south boundary, but otherwise reflects raw land prior to perfection of entitlements being paid by purchaser, and prior to any infrastructure extensions or site grading or the extension of Walking Rain Road also paid by purchaser after sale.



Historic data leading up to the appraisal time frame suggest the following.

Lopez	South side Agua Fria Road	01/2007	39.454 acres	\$1.43 psf	residential orientation
Storm River	Meadows Road	08/2012	16.000 acres	\$1.87 psf	public school site

Thereafter in the more recent timeframe there were indications of value as follows.

Montoya	South side Rufina	05/2019	7.129 acres	\$1.84 psf	residential orientation
Pacheco Family	3019 Lopez Lane	07/2019	3.570 acres	\$2.48 psf	higher price psf due to small tract size

And the final observations come from the Las Soleras project.

Las Soleras Center	Las Soleras Project	05/2016	25.8634 acres	\$1.63 psf	different project area but similar parcel conditions
Las Soleras Center	Las Soleras Project	01/2016	27.7145 acres	\$1.73 psf	different project area but similar parcel conditions

Analysis of the primary comparisons follows.

Sale Reference	Sale C Storm River	Sale 1 Montoya	Sale 4 Las Soleras
Tract Size	16.000 ac	7.129 ac	27.7145 ac
Base Price	\$1.87 psf	\$1.84 psf	\$1.73 psf
Price Adjustments			
Location	Meadows extension adjacent to infrastructure -0-	Rufina Street adjacent to infrastructure -0-	Las Soleras project adjacent to infrastructure -0-
Tract Size	similar -0-	similar -0-	similar -0-
Other Conditions	similar -0-	similar -0-	similar -0-
Value Indications	\$1.87 psf	\$1.84 psf	\$1.73 psf

Less emphasis was given to the Las Soleras project location.

Otherwise, the range of price indications provided by the remaining primary comparisons is \$1.84 to \$1.87 per square foot and the mathematical mean of these is \$1.85 rounded.

Given these indications, the vacant land value estimate is a rounded figure of \$1.85 per foot.

This translates into the final opinion of market value below.

Appraised Land Value	County South Meadows Property			
Vacant Property	As Is Condition			
22.207 acres	x 43,560 sf @ \$1.85 psf			\$1,789,573
		rounded		\$1,790,000

Final Estimate of Value

In conclusion, the final value estimate as of an effective date of December 31, 2020 is stated as follows.

Market Value Estimate			
South Meadows Land	22.207 Acres Vacant Land		
Undivided Fee Interest	Real Estate Only As Is Condition		\$1,790,000

CERTIFICATION

The undersigned hereby certifies, except as otherwise noted in this appraisal report, 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.

I have not performed any services as an appraiser or any other capacity regarding the property that is subject of this report within three years immediately preceding the agreement to perform this assignment, unless otherwise noted herein.

My engagement in this assignment was not contingent on developing or reporting predetermined results. This appraisal assignment was not accepted or prepared on the basis of a requested or specific valuation or the approval of financing.

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.

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 and Standards of Professional Appraisal Practice* of the Appraisal Institute.

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.

My 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.

As of the date of this report, Matthew Pendleton, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Matthew Pendleton, MAI has completed the continuing education requirements of the State of New Mexico pertaining to licensed real estate appraisers.

Noteworthy assumptions and conditions for the appraisal are as follows.

The survey plat and land area used in this appraisal were assumed to be accurate. The appraisal assumes any update of the boundary survey will not significantly change the property assumptions.

No current title insurance document was available for review as of this appraisal. The appraisal assumes there are no title conditions or legal matters that would impair value or marketability.

No current environmental assessment report was available for review at time of appraisal. The appraisal assumes the property is free and clean of any significant environmental conditions that would be detrimental to value or marketability.

The final land value estimate reflects as is condition of vacant land only as of the appraisal effective date, excluding any future development entitlements, site improvements, infrastructure extensions, personal property, business value or other intangibles.



Matthew H. Pendleton, MAI
NM General Certified Appraiser #000277-G

QUALIFICATIONS OF THE APPRAISER
Matthew H. Pendleton, MAI

EDUCATION

B.A. New Mexico State University	1976
Real Estate Courses - College of Santa Fe	1978 to 1981
Society of Real Estate Appraisers	1979

Recent Seminars American Institute of Real Estate Appraisers and Other Educational Sources

Uniform Standards of Professional Appraisal Practice USPAP	2020, 2017, 2015, 2013, 2012, 2009
Business Practice and Ethics	2017, 2015, 2013, 2012, 2009
New Technology Tools for Appraisal	2020
Comparative Data Analysis	2020
Eminent Domain and Condemnation Appraising	2020
Commercial Appraisal Kaplan	2016
Motel Analysis and Valuation	2015
Green Buildings Introduction and Concepts	2015
ANSI Measuring Standards Kaplan	2014
Data Verification Methods	2012
HP Financial Calculator Analysis	2012
Real Estate Appraisal Principals	2012
Subdivision Valuation	2012
New Mexico State Appraisers Board Update Class	2015
Commercial Client Expectations in Appraisal Reports	2011
Scope of Work and Expanding Professional Services	2011
Real Estate Appraisal Operations	2010
Appraisal Curriculum Overview Residential	2013
Appraisal Curriculum Overview Commercial	2013
Internet Applications for Appraisal	2007
Client Expectations in Appraisal Reports	2007
Appraising from Blueprints and Specifications	2006
Analyzing Detrimental Conditions in Real Estate	2005
Geographic Information Systems	2005
Eminent Domain and Condemnation Litigation Valuation	2005
Rates, Ratios and Reasonableness	2004
Option Value in Real Estate	2002
Appraisal Writing	2002
Open Space and Transferred Development Rights	2001
Conservation Easement Valuation	2001
Liability and Fraud Analysis	2001
Case Studies in Commercial Highest and Best Use	2000
Appraising from Blueprints and Specifications	2000
Small Hotel/Motel Valuation	1998
Eminent Domain and Condemnation Appraising	1997
Water Rights and Issues	1997
Data Confirmation and Verification	1996
Special Purpose Properties	1996
Course 410, USPAP Code of Ethics	1995
Course 420, USPAP Standards of Practice	1995
Environmental Risk	1994
Feasibility and Highest and Best Use Analysis	1994
Federal Banking Regulations	1992
Appraising Troubled Properties	1992
Uniform Commercial/Industrial Appraisal Report	1991
Reviewing Appraisals	1991
Hazardous Wastes and Appraisals	1989
Preservation/Conservation Easements	1988
Real Estate Risk Analysis	1987
Federal Income Tax/Real Estate Seminar	1987
Federal Home Loan Bank Board R41B	1986
Introduction/Valuation of Hotels and Motels	1985
Course 2-1, Case Studies in Valuation	1984
Course 2-2, Valuation Analysis and Report Writing	1984
Capitalization Theory and Techniques	1981, 1982, 1983

PROFESSIONAL EXPERIENCE

Assistant to Thomas G. Gillentine, MAI, ARA, CRE	1978 to 1985
Staff Appraiser, Gillentine & Keever, Inc.	1978 to 1985
Senior Analyst and Consultant, Gillentine & Pendleton, Inc.	1985 to 1991
Principal Analyst and Consultant, Pendleton Appraisal, Ltd.	1991 to Present

BUSINESS BACKGROUND

Real estate appraisals and real property consultation services provided through the offices of Gillentine & Pendleton, and Pendleton Appraisal. Past assignments have involved various forms of vacant land, residential subdivisions, wilderness areas, rail yards, business parks, office buildings, retail buildings, restaurants, art galleries, industrial properties, public and private schools, shopping centers, historic properties, condominiums, townhouses, recreation ranches, luxury residential, hotels and motels, mobile home parks and storage facilities. Special purpose assignments have included easement valuations, leasehold estates, eminent domain parcels, conservation easements, fractional ownerships and other interests.

CLIENT BASE

Local, regional and national financial institutions, private sector investors, property owners, developers, attorneys and accountants. Various municipal governments within the State of New Mexico. State and County governments, trust departments, insurance agencies and title companies. United States government agencies including the Postal Service, Forest Service, Fish and Wildlife Service, Federal Aviation Administration, Department of Energy and Los Alamos National Laboratory. Appraisal and consulting assignments prepared for Native American Indian Tribes, various religious organizations, conservation groups such as the Nature Conservancy, Trust for Public Land and Archeological Conservancy, as well as colleges, universities and other educational organizations.

MEMBERSHIPS

MAI Designation - Appraisal Institute, 1985
Part Time Faculty - Santa Fe Community College
State of New Mexico, Real Estate Appraiser License No. 00277-L
State of New Mexico, Real Estate Appraiser General Certificate No. 00277-G

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report format intended to comply with the reporting requirements set forth under the relevant Standard Rules of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. We have relied on information prepared by the property owner representative, licensed surveyors and other real estate professionals in making certain decisions in the process of this appraisal. No one else provided significant professional assistance to the persons signing this report. We have accepted this information as accurate, based on the fact that they represent matters beyond our expertise as appraisers along with the fact that they were prepared by recognized professionals.
3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
4. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
5. Responsible ownership and competent property management are assumed.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. 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 engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to our attention nor did we become aware of such during our onsite inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such condition, nor for any expertise or engineering knowledge required to discover them.

14. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since we do not have direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

This report has been made with the following general limitations:

15. The conclusions expressed in our appraisal report apply only as of the stated date of the appraisal and we assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization.
17. By reason of the assignment we are not required to give consultation, testimony, or be in attendance in court or any other hearing with reference to the property unless written contractual arrangements have been previously made relative to such additional services.
18. Disclosure of the contents of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
19. Neither all, nor any part of this report, or copy thereof shall be used for any purposes by anyone other than the client to which the report is addressed without the prior written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the appraisers.

*Appraiser Certifications
Purchase Order*



MEMBERSHIP CERTIFICATE

This Certifies That

Matthew H. Pendleton

*was admitted to membership in the American Institute of Real Estate Appraisers as an **MAI Member** (7280) on the 27th day of November, 1985 and by virtue of the unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers has become an*

MAI Member

in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.

In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President.



Richard H. Edwards
PRESIDENT

THIS CERTIFICATE IS THE PROPERTY OF THE APPRAISAL INSTITUTE AND MUST BE RETURNED TO THE SECRETARY UPON TERMINATION OF MEMBERSHIP.

State of New Mexico
REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that
Matthew H Pendleton#277-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

General Certified Appraiser

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 12/01/1990 Date Expires: 04/30/2022

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

THIS IS TO CERTIFY THAT	
Matthew H Pendleton	
is licensed / registered by the New Mexico Regulation and Licensing Department in accordance with provisions of laws in the State of New Mexico	
License / Registration No. 277-G	License / Registration Type General Certified Appraiser
Issue Date 12/01/1990	Expiration Date 04/30/2022
The bearer is prohibited by law from using this identification card to give the impression that they are in any way connected with a governmental agency	
Signature of holder: 	



SANTA FE COUNTY
 SANTA FE COUNTY
 SANTA FE, NEW MEXICO

**PURCHASE
 ORDER**

IMPORTANT
 THIS PURCHASE ORDER NUMBER
 MUST APPEAR ON ALL INVOICES
 AND SHIPPING CONTAINERS.
 INVOICES ARE TO BE IN DUPLICATE.

PAGE: 1
 P.O. NO.: 012241
 DATE: 12/04/20

TO: PENDLETON APPRAISAL LTD
 369 MONTEZUMA
 SUITE 238
 SANTA FE, NM 87501

SHIP TO/
 INVOICE TO:

Santa Fe County
 PUBLIC WORKS DEPT/ADMIN
 SANTA FE COUNTY
 424 NM HIGHWAY 599
 SANTA FE, NM 87507

VENDOR NO.		NOTES									
11013		1	Federal Tax I.D. Number is required for payment.								
		2	If unable to fill at prices shown, or meet delivery day, please advise immediately.								
		3	All items subject to terms and conditions on reverse.								
DELIVER BY		SHIP VIA		F.O.B.		TERMS					
06/30/21						NET					
CONFIRM BY			CONFIRM TO			REQUISITIONED BY					
MATTHEW PENDELTON			VIGIL, ADRIANA			GTRUJILLO					
FREIGHT		CONTRACT NO.		ACCOUNT NO.		PROJECT		REQ. NO.		REQ. DATE	
				10107304818006				12570		12/03/20	
LINE NO.	QUANTITY	UOM	ITEM NO. AND DESCRIPTION				UNIT COST	EXTENDED COST			
1	3223.05	EA	CHRIS BARELA IS REQUESTING A MARKET VALUE APPRAISAL OF 22.207 ACRES FOR THE COUNTY-OWNED PROPERTY KNOWN AS 3600 AND 3740 SOUTH MEADOWS ROAD @ \$3,223.05				1.0000	3223.05			
2	271.95	EA	TAX @ 8.4375% = 271.95				1.0000	271.95			
							SUB-TOTAL		3495.00		
							TOTAL		3495.00		
REMARKS: 12/04/2020:Pursuant to NMSA 1978 SEC. 13-1-125 "Small Purchase" Shall Not Exceed \$5,000.00 Without obtaining 3 Written quotes or a Contract. AV											

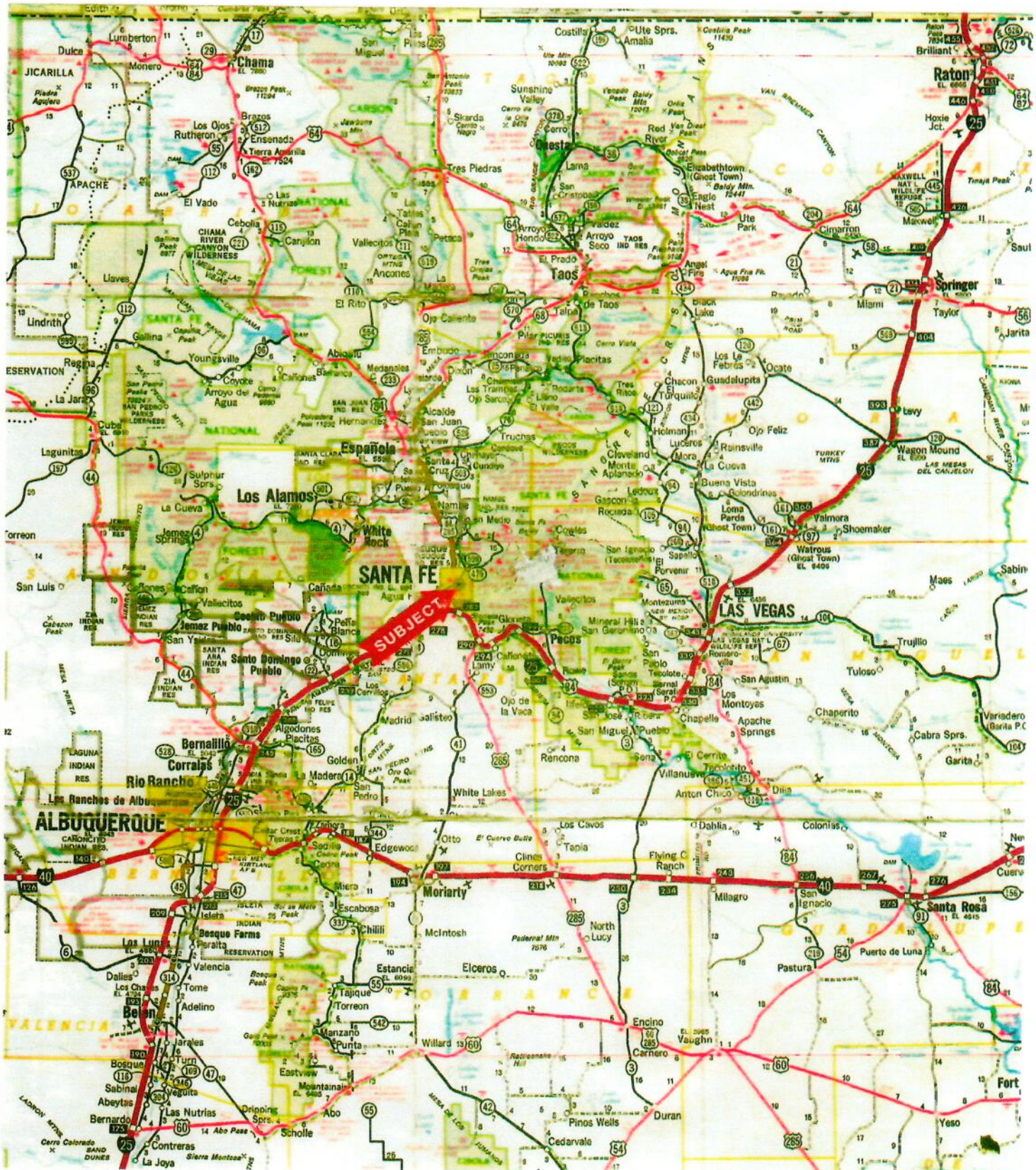
NOT VALID UNLESS SIGNED BY THE COUNTY FINANCE
 DIRECTOR OR THE COUNTY PURCHASING AGENT.

[Signature]
 AUTHORIZED SIGNATURE & TITLE

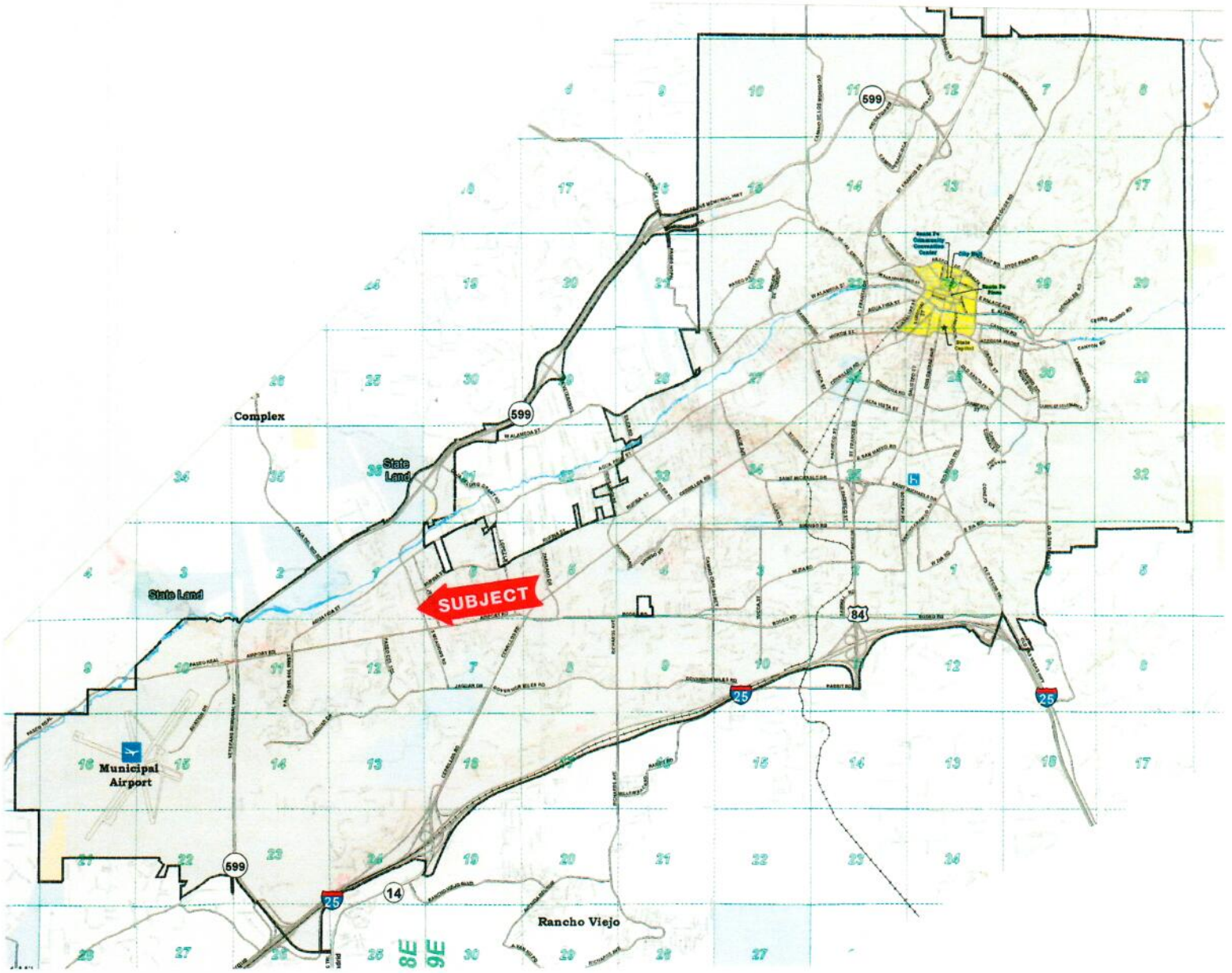
VENDOR'S COPY

Maps Locating Appraised Property

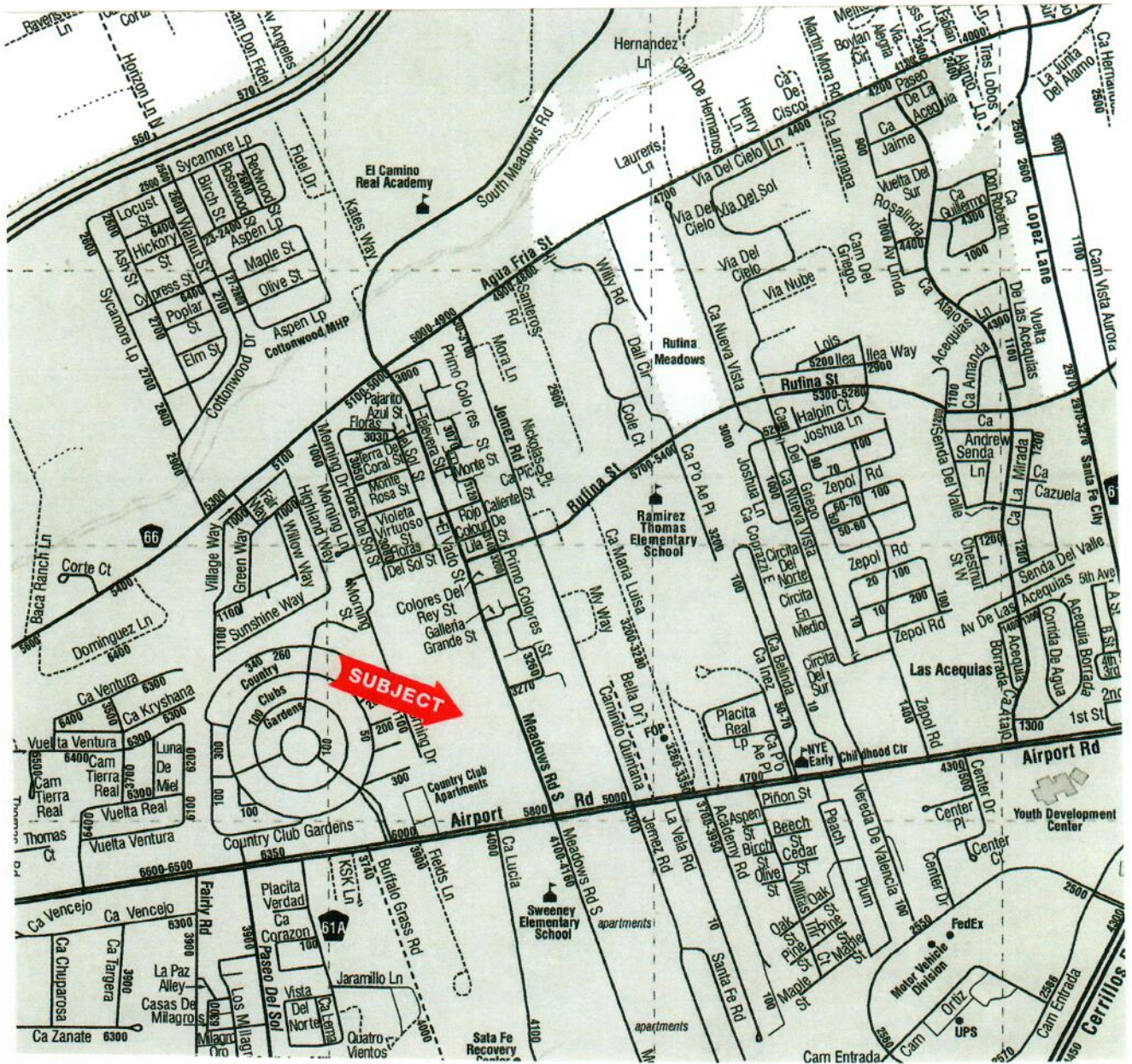
Property Location on New Mexico State Map
Northern Central New Mexico



Property Location on City Map
Santa Fe, New Mexico



Property Location on Neighborhood Map
Santa Fe, New Mexico

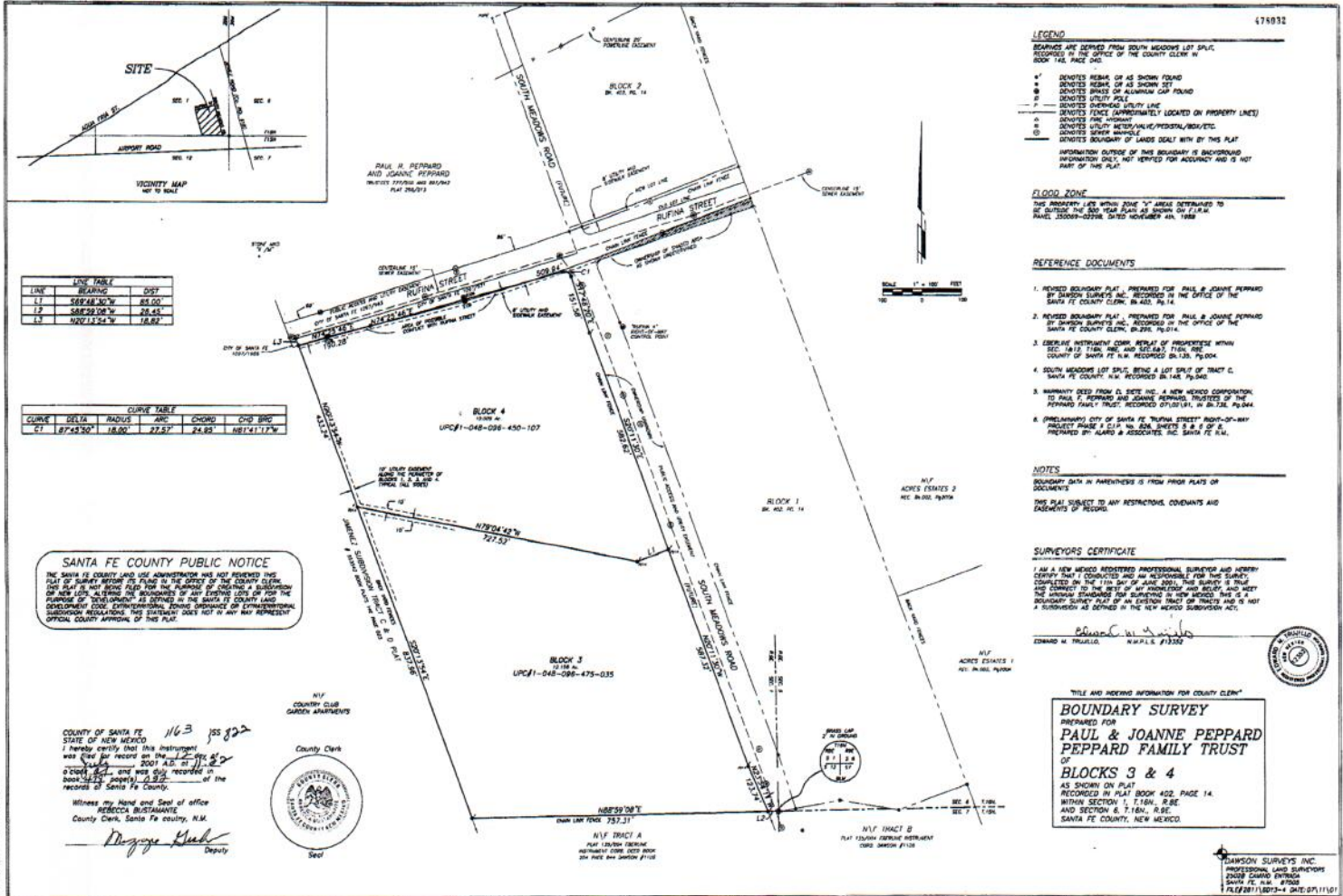


Property Location on Aerial Photograph
South Meadows Road and Rufina Street Santa Fe, New Mexico



**Survey Plat Showing Appraised Property dated July 2001
Block 3 and Block 4 containing 22.207 Acres Santa Fe, New Mexico**

675932



LINE TABLE

LINE	BEARING	DIST.
L1	S89°48'30"W	88.00'
L2	S88°30'00"W	28.45'
L3	S90°13'24"W	18.62'

CURVE TABLE

CURVE	DELTA	RADIUS	CHORD	CHD BPC
C1	87°45'30"	18.00'	27.57'	24.85'

SANTA FE COUNTY PUBLIC NOTICE
 THE SANTA FE COUNTY LAND USE ADMINISTRATION HAS NOT REVIEWED THIS PLAT OF SURVEY WITHIN THE MEANS OF THE COUNTY CLERK. THIS PLAT IS NOT BEING FILED FOR THE PURPOSE OF CHALLENGING A DETERMINATION OF NEW LOTS, ALTERING THE BOUNDARIES OF AN EXISTING LOT OR FOR THE PURPOSE OF DEVELOPMENT AS DEFINED IN THE SANTA FE COUNTY LAND DEVELOPMENT CODE. EXEMPTIONS, ZONING ORDINANCE OF EXEMPTIONS, SUBDIVISION REGULATIONS. THIS STATEMENT DOES NOT IN ANY WAY REPRESENT OFFICIAL COUNTY APPROVAL OF THIS PLAT.

COUNTY OF SANTA FE
 STATE OF NEW MEXICO
 I hereby certify that this instrument was filed for record on the 12th day of July 2001 A.D. at the County Clerk's Office and was duly recorded in Book 1187 Page 675932 of the records of Santa Fe County.
 Witness my Hand and Seal of office
 REBECCA BUSTAMANTE
 County Clerk, Santa Fe County, N.M.
Rebecca Bustamante
 Deputy



LEGEND
 BEARINGS ARE DERIVED FROM SOUTH MEADOWS LOT SPLIT, RECORDED IN THE OFFICE OF THE COUNTY CLERK IN BOOK 114, PAGE 402.
 * DENOTES BEARING OF AS SHOWN FOUND
 + DENOTES BEARING OF AS SHOWN SET
 @ DENOTES BEARING OF ALUMINUM CAP FOUND
 □ DENOTES UTILITY POLE
 - DENOTES OVERHEAD UTILITY LINE
 - DENOTES FENCE (APPROXIMATELY LOCATED ON PROPERTY LINES)
 ○ DENOTES FIRE HYDRANT
 ○ DENOTES UTILITY METER/VALVE/PEDestal/INDICATOR
 ○ DENOTES OTHER MANHOLE
 ○ DENOTES BOUNDARY OF LANDS DEALT WITH BY THIS PLAT
 INFORMATION OUTSIDE OF THIS BOUNDARY IS BACKGROUND INFORMATION ONLY; NOT REFERRED FOR ACCURACY AND IS NOT PART OF THIS PLAT.

FLOOR JOINT
 THE BOUNDARY LINE WITHIN THE 10' AREAS DETERMINED TO BE OUTSIDE THE 800 YEAR FLOOD AS SHOWN ON F.L.R.M. PANEL 130009-0330R. DATED NOVEMBER 4th, 1988.

- REFERENCE DOCUMENTS**
- REVISED BOUNDARY PLAT, PREPARED FOR PAUL & JOANNE PEPPARD BY SHAWNEE SURVEYS INC. RECORDED IN THE OFFICE OF THE SANTA FE COUNTY CLERK, IN BOOK 104, 14.
 - REVISED BOUNDARY PLAT, PREPARED FOR PAUL & JOANNE PEPPARD BY SHAWNEE SURVEYS INC. RECORDED IN THE OFFICE OF THE SANTA FE COUNTY CLERK, IN BOOK 104, 14.
 - EXERCISE INSTRUMENT CORRE. RESULT OF PROCEEDINGS WITHIN SEC. 14.17 TITLE 18, N.M. STAT. RECORDED IN THE COUNTY OF SANTA FE N.M. RECORDED IN BOOK 104, 14.
 - SOUTH MEADOWS LOT SPLIT, BEING A LOT SPLIT OF TRACT C, SANTA FE COUNTY, N.M. RECORDED IN BOOK 104, 14.
 - WARRANTY DEED FROM G. BETH INC. A NEW MEXICO CORPORATION TO PAUL P. PEPPARD AND JOANNE PEPPARD, TRUSTEES OF THE PEPPARD FAMILY TRUST, RECORDED 07/01/01, IN BOOK 1187, PAGE 675934.
 - (PRELIMINARY) CITY OF SANTA FE TRUNGA STREET RIGHT-OF-WAY PROJECT PHASE 1, CIVIL NO. 2004, SHEETS 3 & 4 OF 4, PREPARED BY ALBERT & ASSOCIATES, INC. SANTA FE, N.M.

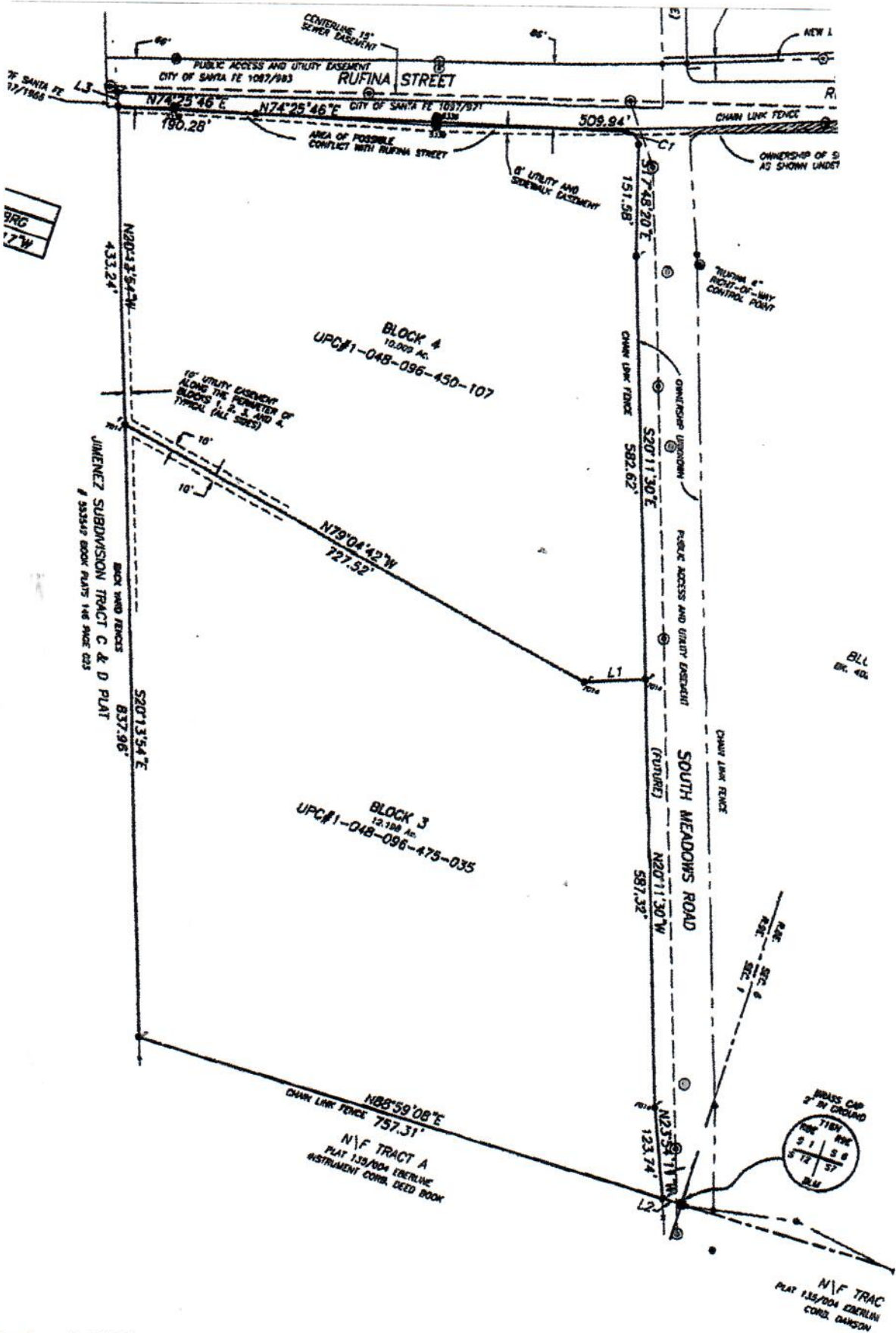
NOTES
 BOUNDARY DATA IN PARENTHESES IS FROM PRIOR PLATS OF DOCUMENTS.
 THIS PLAT SUBJECT TO ANY RESTRICTIONS, COVENANTS AND EASEMENTS OF RECORD.

SURVEYORS CERTIFICATE
 I AM A NEW MEXICO REGISTERED PROFESSIONAL SURVEYOR AND APPROVE THIS PLAT. I CONDUCTED AN INSPECTION FOR THIS SURVEY COMPLETED ON THE 17th DAY OF JUNE 2001. THIS SURVEY IS THE BEST AVAILABLE TO ME UNDER THE CIRCUMSTANCES AND I BELIEVE THE BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OF LAND IS NOT A SUBDIVISION AS DEFINED IN THE NEW MEXICO SUBDIVISION ACT.
 Edward H. Trullio N.M.A.S. #13352

TITLE AND RECORDING INFORMATION FOR COUNTY CLERK
BOUNDARY SURVEY
 PREPARED FOR
PAUL & JOANNE PEPPARD
PEPPARD FAMILY TRUST
 OF
BLOCKS 3 & 4
 AS SHOWN ON PLAT
 RECORDED IN PLAT BOOK 402, PAGE 14
 WITHIN SECTION 1, T.18N. R.8E
 AND SECTION 6, T.18N. R.8E
 SANTA FE COUNTY, NEW MEXICO

SHAWNEE SURVEYS INC.
 PROFESSIONAL LAND SURVEYORS
 2508 CHANDR ENTRADA
 SANTA FE, N.M. 87505
 FILE#20011873-4 DATE:07/11/01

Survey Plat Showing Appraised Property dated July 2001
 Block 3 and Block 4 containing 22.207 Acres Santa Fe, New Mexico



Contents of Exhibit D

*Aerial Photograph
Assessor Parcel Map
Subject Property Surface Photographs
Zoning Map
Flood Hazard Map*

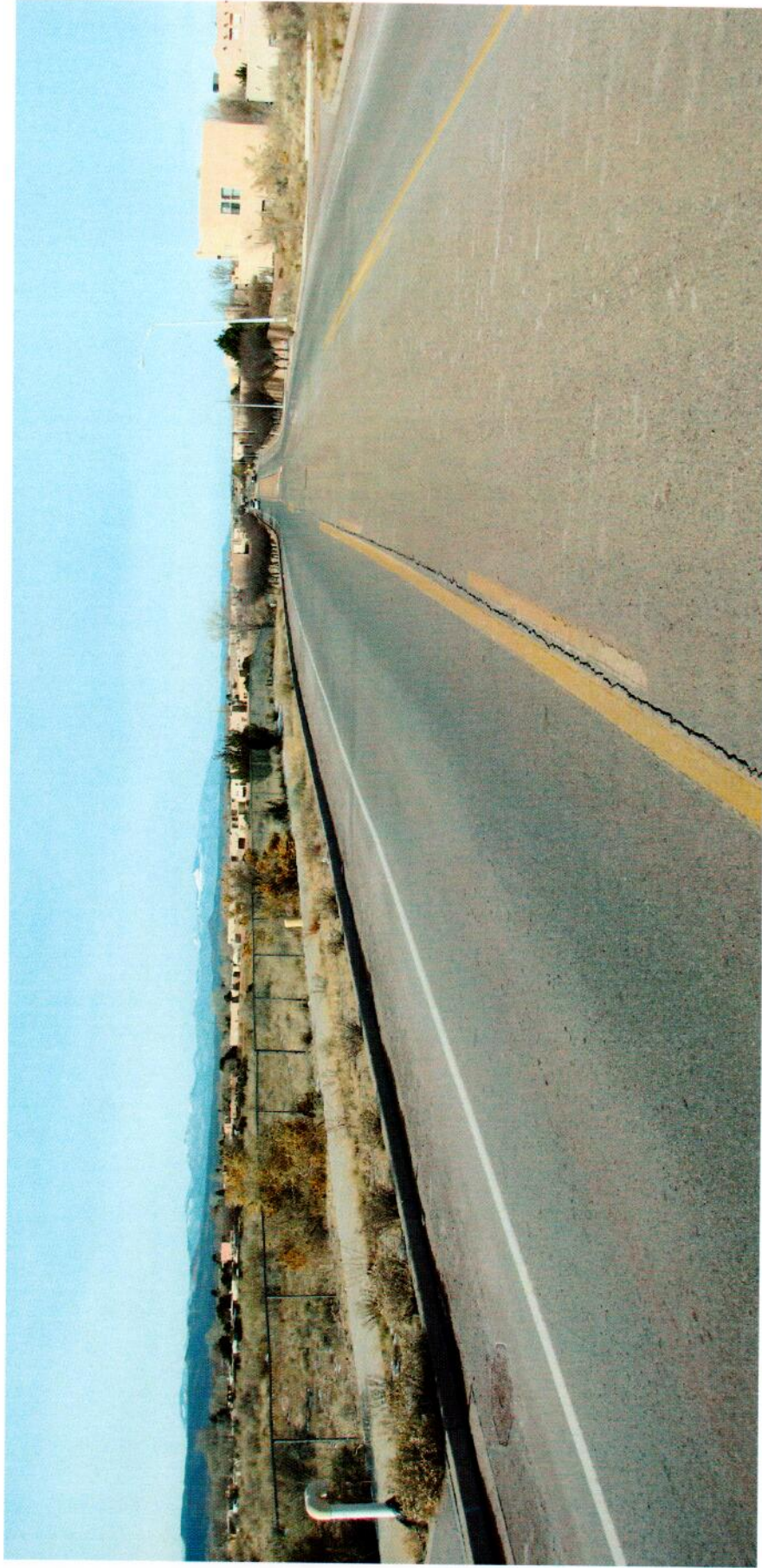
Property Location on Aerial Photograph
South Meadows Road and Rufina Street Santa Fe, New Mexico



Property Location on Assessor Aerial Parcel Map
Santa Fe County, New Mexico



Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.



South Meadows Road looking north, appraised property on left.

Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.



South view along South Meadows Road, taken from roundabout intersection with Rufina Street. Appraised property on right.

Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.



Typical neighborhood road improvements along South Meadows, appraised property on right.

Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.



Northwest view of appraised property, taken from southeast corner.

Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.



South view showing typical terrain features for appraised property within central portion.

Subject Property Photographs
Santa Fe County Realty Holding 22.207 Acres Vacant Land
3600 South Meadows Road and
3740 South Meadows Road Santa Fe, New Mexico
Taken December 2020 by Pendleton Appraisal, Ltd.

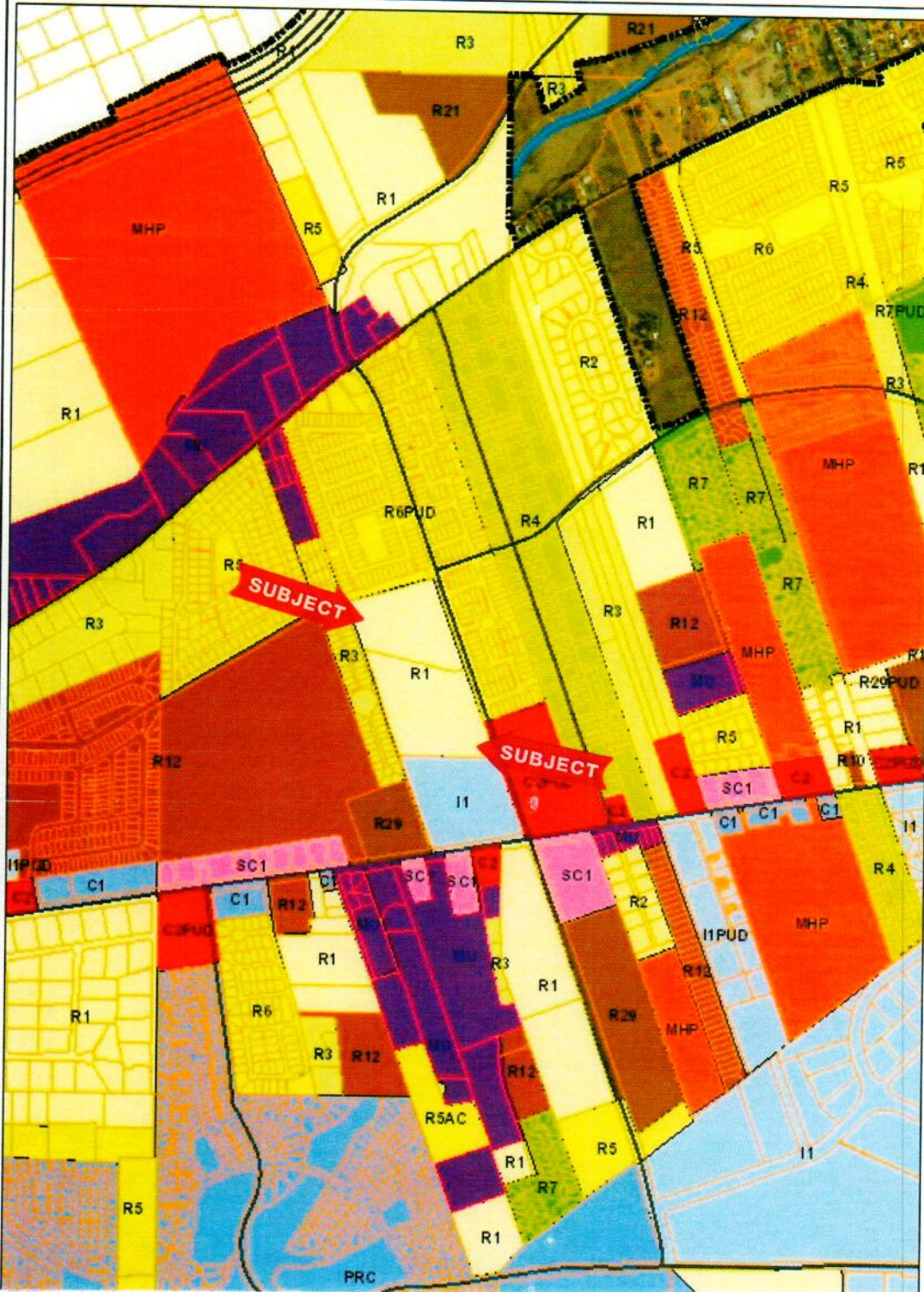


View along north boundary of appraised property, looking southwesterly.



CITY OF Santa Fe
 Mapping the City Different

Add title here



Legend

- City Limits
- Address Points
- Major Roads
- Santa Fe County Parcels
- Zoning**
- RR Rural Residential
- R1, (PUD) Single - Family 1du/ac.
- R2, (DT), (PUD), (AC) Single - Family
- R3, (PUD) Single - Family 3du/ac
- R4 Single - Family 4du/ac
- R5, (DT), (PUD), (AC), R6, (PUD) 5
- R7, (I), (PUD), R8 Single - Family 7
- RC5, RC5AC Compound 5du/ac
- RC8, RC8AC Compound 8du/ac
- R10, (PUD) Multiple - Family 10du/
- R12, (PUD) Multiple - Family 12du/
- R21, (PUD) Multiple - Family 21du/
- R29, (PUD), (AC) Multiple - Family :
- RAC Residential Arts & Crafts
- MHP Mobile Home Park
- C1, (PUD) Office and Related Com
- C2, (PUD) General Commercial
- C4 Limited Office and Retail
- HZ Hospital Zone
- BCD Business Capital District
- I1, (PUD) Light Industrial
- I2 General Industrial
- BIP Business Industrial Park
- PRC, PRRC Planned Community
- SC1, SC2, SC3 Planned Shopping
- MU Mixed Use

Appraised Property Location on
FEMA Flood Hazard Map

Panel No. 35049C0393D
dated June 17, 2008



LEGEND

SPECIAL FLOOD HAZARD AREAS (SFHAS) SUBJECT TO SUBSTITUTION BY THE 1% ANNUAL CHANCE FLOOD
The 1% annual chance flood (100 year flood) also known as the base flood is the flood that has a 1% chance of being equaled or exceeded in any given year. The Special Flood Hazard Area is the area subject to flooding by the 1% annual chance flood. Areas of Greater Flood Hazard are subject to flooding by the 0.2% annual chance flood. Areas of Extreme Flood Hazard are subject to flooding by the 0.1% annual chance flood.

Zone AE
Area in the 1% annual chance flood (base flood) zone. The flood depths are 1 to 3 feet (locally areas of ponding). Risk Flood Hazard zone.

Zone AO
Flood depths of 1 to 3 feet. Usually flood flow or rapidly changing water depths. Some areas of ponding or slow-moving flood waters. Risk Flood Hazard zone.

Zone AR
Special Flood Hazard Area (SFHA) protected from the 1% annual chance flood by a flood control system (FCS) that has been designed to be maintained in proper operation from the 1% annual chance or greater flood.

Zone AN
Area in the protected from 1% annual chance flood by a flood control system (FCS) which is not designed to be maintained in proper operation from the 1% annual chance or greater flood.

Zone AV
Coastal flood area subject to storm surge. Risk Flood Hazard zone.

FLOODWAY AREAS IN ZONE AE
The Floodway is the channel of a stream plus any adjacent floodplain areas that must be kept free of obstructions to keep the 1% annual chance flood at or below certain elevations at flood heights.

OTHER FLOOD AREAS
Zone X
Area of 0.2% annual chance flood (area of 1% annual chance flood with average depth of less than 1 foot) or with average area less than 1 square mile, and areas protected by levees from 1% annual chance flood.

Zone D
Areas determined to be outside the 0.2% annual chance floodplain. Areas of special flood hazard are delineated by the FIRM.

COASTAL BARRIER RESOURCES SYSTEM (CBRS) AREAS
Otherwise Protected Areas (OPA)
OPA areas and OPAs are normally located within or adjacent to Special Flood Hazard Areas. OPAs include:
1% Annual Chance Floodway Boundary
0.2% Annual Chance Floodway Boundary
Floodway Boundary
Zone D Boundary
Zone V Boundary
Boundary of Special Flood Hazard Areas of different flood hazard depths for flood velocities
Base Flood Elevation for the area or elevation of flood
Base Flood Elevation above other locations within zone AE

Map Symbols
Thick solid line: Boundary of Zone AE
Thin solid line: Zone AE boundary
Thin dashed line: Zone AO boundary
Thin dotted line: Zone AV boundary
Thin long-dash short-dash line: Zone AR boundary
Thin short-dash long-dash line: Zone AN boundary
Thin solid line with arrows: Floodway boundary
Thick solid line with arrows: Zone AE boundary
Thin solid line with arrows: Zone AO boundary
Thin dashed line with arrows: Zone AV boundary
Thin long-dash short-dash line with arrows: Zone AR boundary
Thin short-dash long-dash line with arrows: Zone AN boundary
Thin solid line with arrows: Floodway boundary
Thick solid line with arrows: Zone AE boundary
Thin solid line with arrows: Zone AO boundary
Thin dashed line with arrows: Zone AV boundary
Thin long-dash short-dash line with arrows: Zone AR boundary
Thin short-dash long-dash line with arrows: Zone AN boundary

Map Symbols
Thick solid line: Boundary of Zone AE
Thin solid line: Zone AE boundary
Thin dashed line: Zone AO boundary
Thin dotted line: Zone AV boundary
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Thin solid line with arrows: Zone AO boundary
Thin dashed line with arrows: Zone AV boundary
Thin long-dash short-dash line with arrows: Zone AR boundary
Thin short-dash long-dash line with arrows: Zone AN boundary

PANEL 0393D

FIRM

FLOOD INSURANCE RATE MAP

SANTA FE COUNTY, NEW MEXICO AND INCORPORATED AREAS

PANEL 393 OF 1100

SEE MAP PRICE FOR FIRM PANEL JUSTICE

DATE	REVISION	BY	FOR
06/17/08	001

MAP NUMBER 35049C0393D

EFFECTIVE DATE JUNE 17, 2008

Federal Emergency Management Agency