



Sage Land Solutions, LLC

Real Estate Advisors in New Mexico

Analysis: City of Albuquerque's Remaining Elena Gallegos Exchange Lands

March 2016

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Executive Summary

Purpose and Need

In 1982, the City of Albuquerque acquired numerous tracts of land scattered throughout Bernalillo, Torrance, San Juan, Santa Fe, and Doña Ana counties. That acquisition was made through a complex transaction involving sale and exchange of properties with the Albuquerque Academy, the U.S. Forest Service, and the U.S. Bureau of Land Management. The realized purpose of this transaction from the City's perspective was the protection of portions of the Elena Gallegos Grant and its permanent use as "open space." Much of the land the City acquired in this transaction has been sold and the proceeds placed in a fund committed to other open space acquisition. However, those parcels not readily sellable remain in the City's portfolio. Recent discussions by the Albuquerque City Council have brought into question the need to retain these remaining properties. Further, interest has developed to explore opportunities to optimize and monetize the subject properties with the proceeds being used for the possible acquisition of other appropriate properties for inclusion in the open space program to benefit the public and the citizens of Albuquerque.

In light of those discussions and expressed interest, Sage Land Solutions, LLC (SLS) was retained under contract in August of 2015 by the Albuquerque City Council to provide support and information in two broad categories: 1) analyze the subject properties to include an estimate of value and potential hindrances to disposal; and, 2) recommend strategies for disposal, which would optimize the value of the subject properties or otherwise assist in the acquisition of desired open space lands.

Methods

Pursuant to the contract, SLS conducted initial investigations of the properties by gathering available and pertinent information, such as purchase/acquisition agreements, maps, deeds or other title documents, and county assessor records. Meetings with City staff were held and as much existing data was retrieved as possible. Based on available information, site location maps were created. After compiling available information, SLS conducted site inspections of all accessible properties. A very few were found to be inaccessible and will be noted accordingly in the findings. However, when inaccessible, SLS visited the adjacent properties and made appropriate field observations. Initial findings were summarized on a field work sheet, and representative photographs were taken. It should be noted that acreages used in the report were provided by the City. However, in a few instances county records indicate some variance and those are noted in the Appendix. Also, the aliquot parts descriptions for each parcel in the report are for identification purposes but the parcels may only be a portion of the sections referenced.

Estimates of value (not appraisals) were made by a licensed New Mexico broker with SLS for each property by reviewing recent sales and/or listings data for proximate and, where possible, comparable properties. Adjusting sales for specific site factors in the manner of a formal appraisal was not performed. However, sales and/or listings were selected for subject properties as deemed most appropriate for indicators of value.

Terrain, vegetation, access, infrastructure availability, neighboring uses, observable environmental impacts and all other relevant information was noted. All relevant findings and recommendations were compiled and presented in the following report.

General Site Descriptions

Properties owned by the City that are the subject of this report are located in geographically diverse locations around New Mexico, including the East Mountains area of Bernalillo County, Rio Puerto Valley, Farmington, and Las Cruces areas. The physiography in these areas are equally diverse ranging from flat mesa, to steep mountainous terrain, to arid desert. All have terrain impacts with some having steep slopes and/or substantial floodplains. For example, the dominant feature in the Farmington area is the Colorado Plateau which is characterized by mesas, buttes and steep-sided canyons. In contrast, properties in the Las Cruces area occur in the Chihuahuan Desert and feature shallow soils, rocky arroyos, and nearby arid mountainous terrain. Properties in the Albuquerque area further illustrate the diversity of New Mexico's landscape. They are characterized by their locations within a broad relatively flat floodplain, proximity to a mesa escarpment and lastly within steep mountainous areas to the east of the City.

The properties were varied in development context and character, such as urban, suburban, metro fringe, and rural. As a consequence, access and proximity to utilities and other infrastructure varied as well. For example, access ranged from high-quality dedicated paved roads to “two-track” four wheel drive roads (some with obstructions). Several have immediate potential for marketing, and a few have little or none. Most are fairly pristine, but some have significant negative environmental impacts.

Recommendations

It must be noted that today's market is one that strongly favors land acquisition and does not favor sale. This real estate portfolio with the implementation of these recommendations could have a value of about \$13.2 million to \$21.0 million. Achieving this value range will require thoughtful and careful consideration of each property and in this "buyers' market," will not be realized with a bulk sale. A bulk sale likely would result in a major loss of value and opportunity. However, recognizing the need for funds to take advantage of this "buyers' market" for the City to acquire selected lands for open space, several properties have been identified as the most likely to attract reasonable interest now or in the more immediate future. All values are likely to increase when the general market conditions improve.

Several of the properties are presently in use as informal "open space." There is the potential to continue that use based on sound public policy decision making. There are exchange possibilities with public and private entities that could provide for City open space acquisition without the requirement of purchase. Those possibilities and the potential exchange partners are identified in this report.

Other properties return may best be optimized by potentially entering into public-private partnerships with developers. Those opportunities are so noted.

In order to maximize the value of some, title work should be done. Others require effort to improve access.

Recommendations

One group of properties would be greatly enhanced in value and marketability by working with another local government to modify existing land use restrictions (zoning).

The recommendations contained in this report are as varied as the properties but are meant to give the City the best opportunity to use these properties to acquire desired open space for the City, its residents and the public.

Report compiled by:

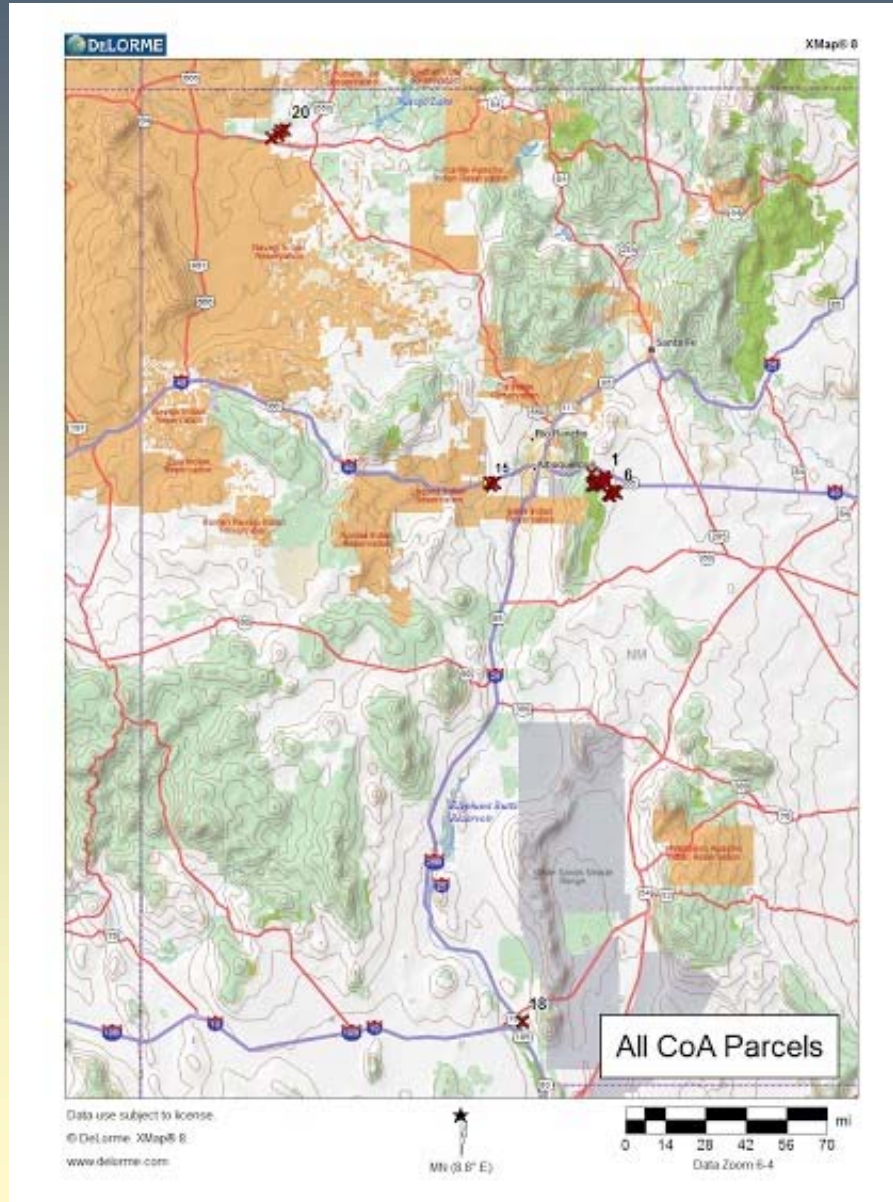
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- ◆ **Karin Stangl, Advisor**



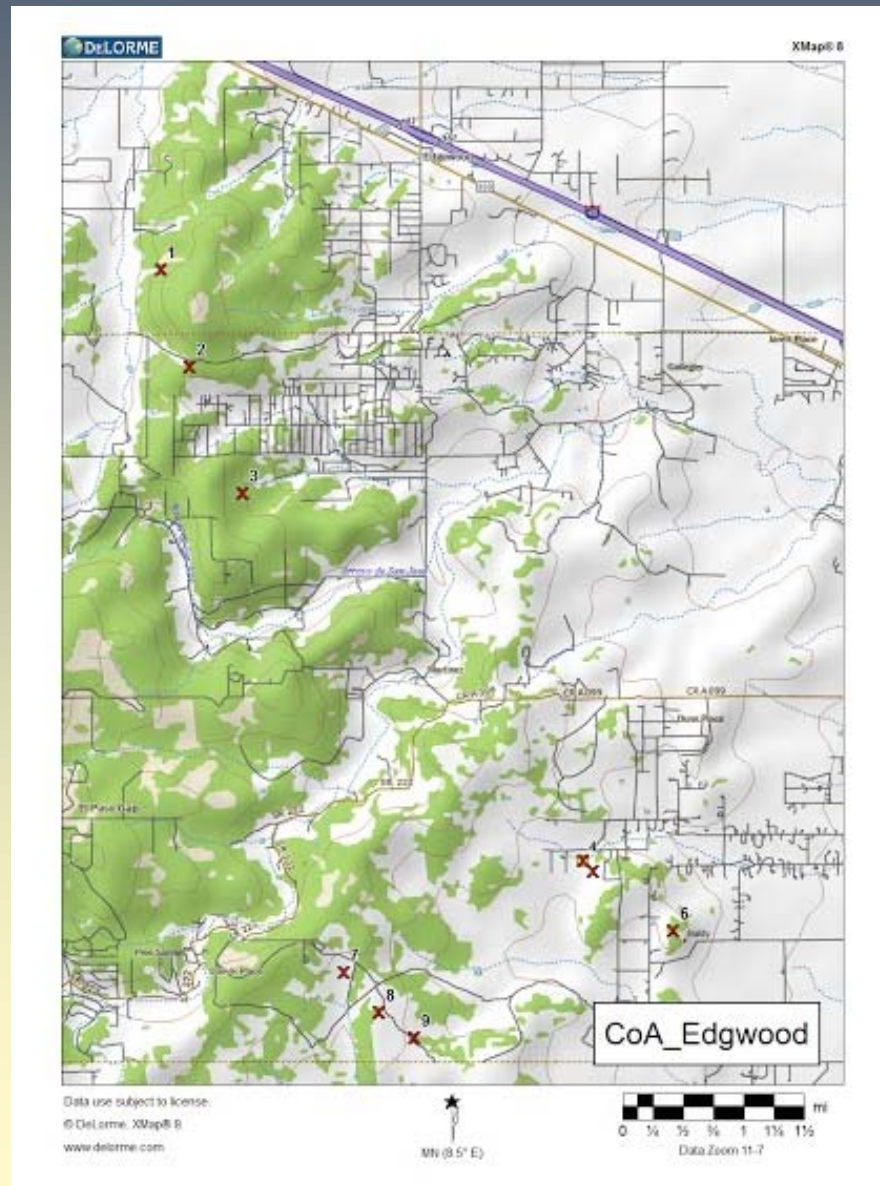
City of Albuquerque Lands

- **Edgewood area (9 properties)**
- **Sedillo area (5 properties)**
- **Atrisco area (3 properties)**
- **Las Cruces area (2 properties)**
- **Farmington area (4 properties)**

Map of Properties Statewide



Map of Properties near Edgewood



Property 1: Edgewood



Location: The property is located in Santa Fe County in the Lost Canyon area.

Size: 165 acres

(169.1 acres by public record)

Estimated Value: \$340,000 - \$420,000

Legal Description: T9N R7E Sec 31

Description:

Site is located in a remote area that is access constrained, but is not a great distance from municipal boundaries; No identified nearby uses or development other than scattered home sites to the southeast; Vegetation soil and topography characteristics include dense piñon/juniper forest on the west facing steep mountainous slope; Rocky substrate; Environmental considerations include fire risk, potential for trespassing and illegal dumping; No on-site improvements identified.

Property 1: Edgewood

Recommendations:

- Approach adjacent public and private landowners for sale or exchange
- Approach public landowners' agricultural user regarding potential grazing lease
- Explore fuel wood lease potential
- Hold for future rural residential development

Property 2: Edgewood



Location: The property is located in Torrance County in the Lost Canyon area.

Size: 140 acres

Estimated Value: \$210,000 - \$280,000

Legal Description: T9N R7E Sec 6

Description:

Site is located immediately west of rural residential home sites; No recent development; Maintained dirt road to within 1 mile; 2-track road to and through the property; Electric lines adjacent to property; Telephone lines uncertain; Vegetation soil and topography characteristics include: mountainous terrain; dense piñon/juniper forest; Environmental considerations include fire risk and illegal dumping; No on-site improvements identified.

Property 2: Edgewood

Recommendations:

- Approach adjacent public and private landowners for sale or exchange
- Approach public landowners' agricultural user regarding potential grazing lease
- Explore fuel wood lease potential
- Hold for future rural residential development

Property 3: Edgewood



Location: The property is located in Torrance County off Sun Glow Loop Road.

Size: 440 acres

Estimated Value: \$440,000 - \$660,000

Legal Description: T9N R7E Sec 8

Description:

Site is located at the edge of rural residential home sites; No recent development; Maintained dirt road to within 1.5 miles; 2-track road to the southeast corner of the property; Electric lines within a mile; Telephone lines uncertain; Vegetation soil and topography characteristics include: mountainous terrain; dense juniper forest; Environmental considerations include fire risk; No on-site improvements identified.

Property 3: Edgewood

Recommendations:

- Approach adjacent and nearby landowners for potential sale
- Explore fuel wood lease potential
- Hold for future rural residential development
(explore potential land division prior to listing for sale)

Property 4: Edgewood



Location: The property is located south of Dixon Road in Torrance County.

Size: 40 acres

Estimated Value: \$60,000 - \$80,000

Legal Description: T9N R7E Sec 33

Description:

Site is located at the edge of rural residential mobile home sites on small lots; No recent development; Dirt road provides access; Telephone lines uncertain; Vegetation soil and topography characteristics include: piñon savanna, blue grama, cholla; Relatively flat with sandy loam soils; Environmental considerations include: potential trespass, some erosion potential, but no other factors observed; On-site improvements include: adjacent road and an overhead powerline.

Property 4: Edgewood

Recommendations:

- **Contact adjacent large landowners for sale or grazing lease**
- **List property for sale**

Property 5: Edgewood



Location: The property is located south of Dixon Road in Torrance County.

Size: 40 acres

Estimated Value: \$60,000 - \$80,000

Legal Description: T9N R7E Sec 33

Description:

Site is located at the edge of rural residential mobile home sites on small lots; No recent development; Dirt road provides access; Electric powerlines; Telephone lines uncertain; Vegetation soil and topography characteristics include: piñon savanna, blue grama, cholla; Relatively flat with sandy loam soils; Environmental considerations include: potential trespass, some erosion potential, but no other factors observed; On-site improvements include: adjacent road and an overhead powerline.

Property 5: Edgewood

Recommendations:

- Contact adjacent large landowners for sale or grazing lease
- List property for sale

Property 6: Edgewood



Location: The property is located at the intersection of A-170 and A-171 in Torrance County.

Size: 40 acres

Estimated Value: \$60,000 - \$80,000

Legal Description: T9N R7E Sec 26 and 25

Description:

Site is located near scattered rural residential home sites; No recent development; Maintained graded county dirt road; Overhead electric lines are adjacent to property; Vegetation soil and topography characteristics include: flat to moderate topography; sandy loam soils; juniper woodland; and, blue grama grass, with snakeweed; Environmental considerations include: potential trespass and some erosion potential.

Property 6: Edgewood

Recommendations:

- **Contact adjacent large landowners for sale**
- **List property for sale**

Property 7: Edgewood



Location: The property is located in Torrance County south of State Road 222.

Size: 20.31 acres

(28.3 acres by public record)

Estimated Value: \$20,000 - \$30,000

Legal Description: T9N R7E Sec 33

Description:

Site was inaccessible behind a locked gate with no road access; Area is residential area; Established residences near subject property; No infrastructure identified; Vegetation soil and topography characteristics in the area include: piñon/juniper forest; rolling topography with rocky limestone soils; No environmental risks identified; Potential for trespassing; On-site improvements are undetermined.

Property 7: Edgewood

Recommendations:

- **Contact adjacent large landowners for sale**
- **List property for sale**

Property 8: Edgewood



Location: The property is located in Torrance County south of State Road 222.

Size: 16.5 acres

Estimated Value: \$12,000 – \$16,000

Legal Description: T9N R7E Sec 33

Description:

Site was inaccessible behind a locked gate with no road access; Area is residential area; Established residences near subject property; No infrastructure identified; Vegetation soil and topography characteristics in the area include: piñon/juniper forest; and rolling topography with rocky limestone soils; No environmental risks identified; Potential for trespassing; On-site improvements are undetermined.

Property 8: Edgewood

Recommendations:

- **Contact adjacent large landowners for sale**
- **List property for sale**

Property 9: Edgewood

Location: The property identified by City of Albuquerque's records is located in Torrance County south of State Road 222.

Size: 28.3 acres

(0 acres as per public record)

Estimated Value: unknown, pending
a title search

Legal Description: T9N R7E Sec 33

Description:

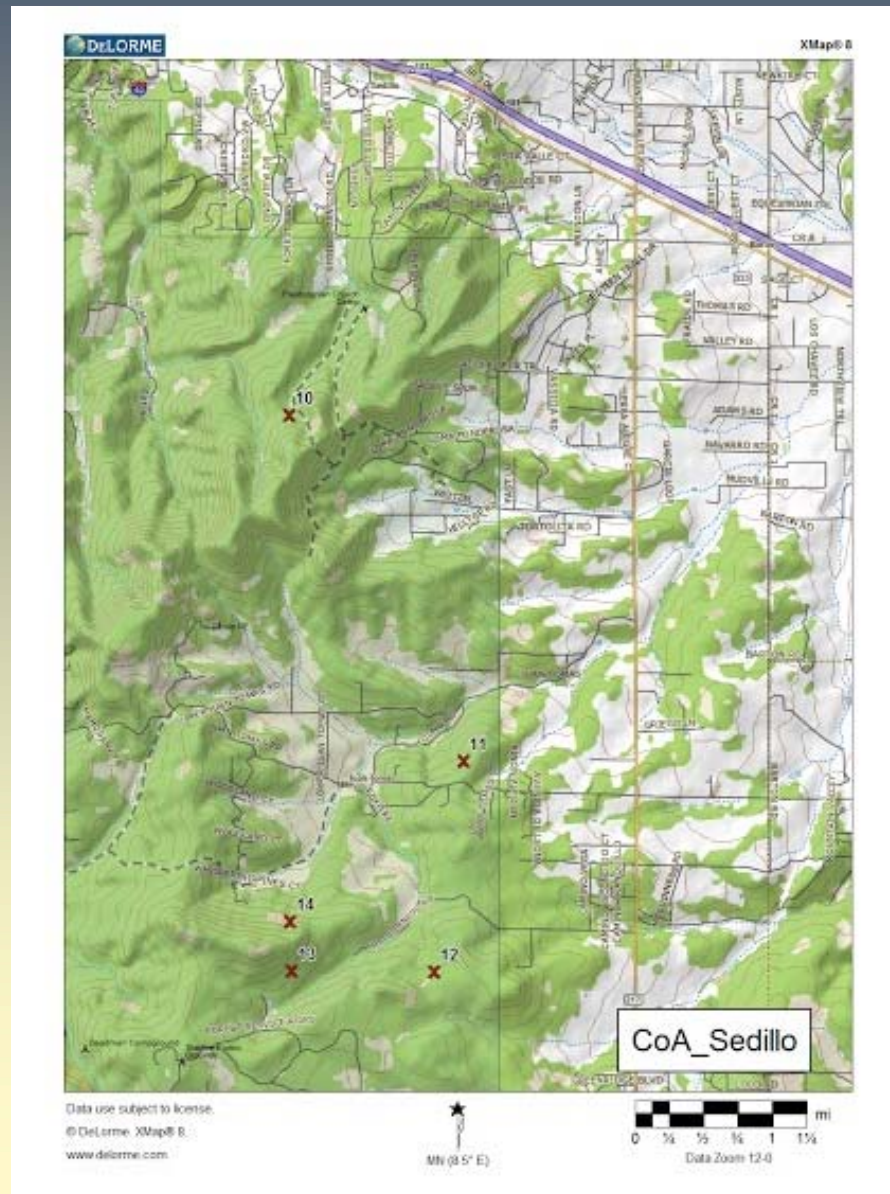
According to public records this property does not belong to the City of Albuquerque

Property 9: Edgewood

Recommendations:

- Clarify ownership of property

Map of Properties near Sedillo



Property 10: Sedillo



Location: The property is located in Bernalillo County in the Loma Ponderosa area south of Sedillo Hill.

Size: 1,047.27 acres

Estimated Value: \$1,570,000 - \$3,140,000

Legal Description: T10N R6E Sec 21 and 28

Description:

Site is located near high-end home sites on east boundary; No other land use trends identified; Limited public road access via platted private subdivisions; Some of the road access has been physically blocked; Private road access along east boundary; Above value estimate contingent upon acquisition of publicly dedicated right of way; Bernalillo County open space foot access from the southeast; Possible foot access via Forest Service from the west; No utilities or other infrastructure on site; Electric service nearby; Land is within Entramosa water service area; Vegetation soil and topography characteristics include: piñon/juniper forest; rocky, sloping topography; Potential for fire risk.

Property 10: Sedillo

Recommendations:

- Explore combining with Bernalillo County open space via sale or exchange
- Obtain publicly dedicated right of way to site from the east and north
- Hold for rural residential development
(explore City initiated public-private partnership subdivision of property)

Property 11: Sedillo



Location: The property is located in Bernalillo County off of Juan Tomas and Young Roads.

Size: 80 acres

Estimated Value: \$120,000 - \$240,000

Legal Description: T9N R6E Sec 3

Description:

Site is located in a rural residential area; Established residences near subject property; Access from Young Road; Road is paved from Highway 218 to about within 1/2 mile of subject tract; Buried electric and phone lines proximate to boundary; No identified water service; Vegetation soil and topography characteristics include: piñon, ponderosa and oak woodland; Low hills with mild to moderate topography; Ephemeral drainage; No environmental risks identified other than potential fire risk; On-site improvements are undetermined; Potential for future home sites.

Property 11: Sedillo

Recommendations:

- Research nearby well depths and water quality
- List property for sale
- Hold for future rural residential development or vacation properties

Property 12: Sedillo



Location: The property is located in Bernalillo County off of McGuinness Road.

Size: 560 acres

Estimated Value: \$700,000 - \$1,400,000

Legal Description: T9N R6E Sec 15

Description:

Site is located in rural residential area; Established residences near subject property; Legal access via McGuinness Road, but unclear whether road actually grants access; Land is signed as City of Albuquerque open space and has trails; Currently being used as open space and non-vehicle recreation; Vegetation soil and topography characteristics include: piñon/juniper forest; Rolling topography with rocky limestone soils; Environmental risks include: potential for fire and trespass.

Property 12: Sedillo

Recommendations:

- **Maintain present open space use**
- **List property for sale**
- **Approach U.S. Forest Service regarding an exchange**
- **Hold for future rural residential development**

Property 13: Sedillo



Location: The property is located in Bernalillo County off Anaya Road or via Property 12 or the Oak Flats Forest Service Road.

Size: 505 acres

(650.71 acres by public records)

Estimated Value: \$815,000 – \$1,630,000

Legal Description: T9N R6E Sec 16

Description:

Site is located in rural residential area; Established residences near the property; Very few proximate properties on the market for sale; Legal access uncertain; A 20-foot road leads to property and is the current source of access; Exclusivity of easement requires research; No infrastructure identified; Property is signed as open space with a developed hiking trail; Vegetation soil and topography characteristics include: piñon/juniper forest; rolling topography with rocky limestone soils; Environmental risks include: potential for fire and trespassing; No on-site improvements were identified.

Property 13: Sedillo

Recommendations:

- **Combine with Property 12 for open space use**
- **List property for sale**
- **Approach U.S. Forest Service regarding an exchange or acquisition (near Oak Flats Campground)**
- **Hold for future rural residential development**

Property 14: Sedillo



Location: The property is located adjacent to Property 13 and can be accessed via dedicated access through private subdivision or through Property 13.

Size: 240 acres

(95 acres by public records)

Estimated Value: \$120,000 - \$240,000

Legal Description: T9N R6E Sec 9

Description:

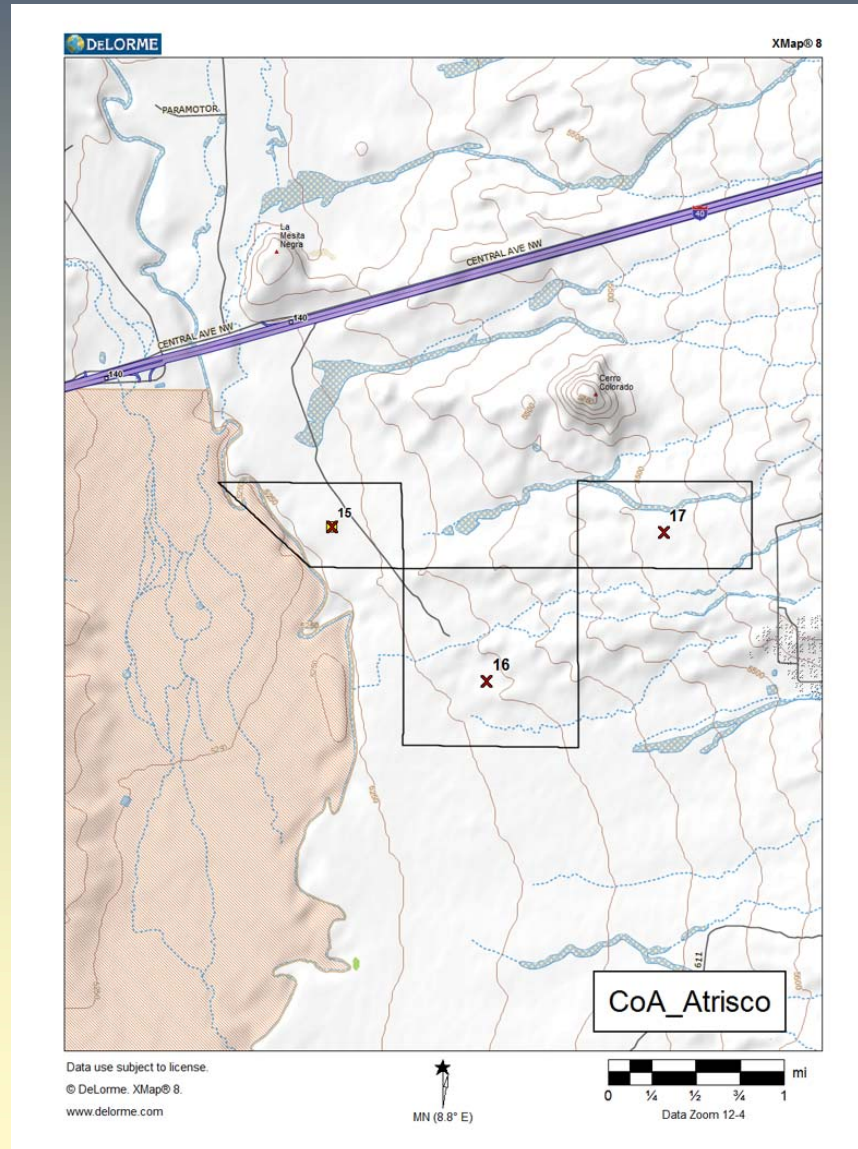
Site is located adjacent to existing platted subdivision; Established residences near subject property; Access is circuitous, at best; Adjoining properties are developed; Electric service nearby; Vegetation soil and topography characteristics include: piñon/juniper forest; gentle topography with sandy loam soils; No identified environmental considerations other than fire risk; Possible recreational opportunity.

Property 14: Sedillo

Recommendations:

- **Combine with Property 13 for open space use**
- **List property for sale**
(approach adjacent subdivision owner)
- **Approach U.S. Forest Service regarding an
exchange or acquisition**
- **Hold for future rural residential development**

Map of Properties near Atrisco



Properties 15, 16, 17: Atrisco



Location: These properties are located in the Rio Puerco Valley east of the Rio Puerco and the Route 66 Casino in Bernalillo County.

Size: 1,057 acres

(1,030 acres according to public records)

Estimated Value: \$1,030,000 - \$2,060,000

Legal Description: T9N R1W Sec 10, 12 and 14

Description:

Sites are within view of the Pueblo of Laguna's Route 66 Casino; Access to the site requires crossing existing Pajarito Pass ranch road or via gas pipeline right of way road; No recent development; Gas pipeline on property; No other utilities observed; Legal access is uncertain; Adjacent to existing landfill; Vegetation soil and topography characteristics include: flat, alluvial soil; silty, sandy loam; Environmental considerations include: evidence of illegal dumping and trespass; Abandoned potential historic sites; Ordinance disposal site; Evidence of recent grazing activity observed; No fencing; Monitoring and capped water wells.

Properties 15, 16, 17: Atrisco

Recommendations:

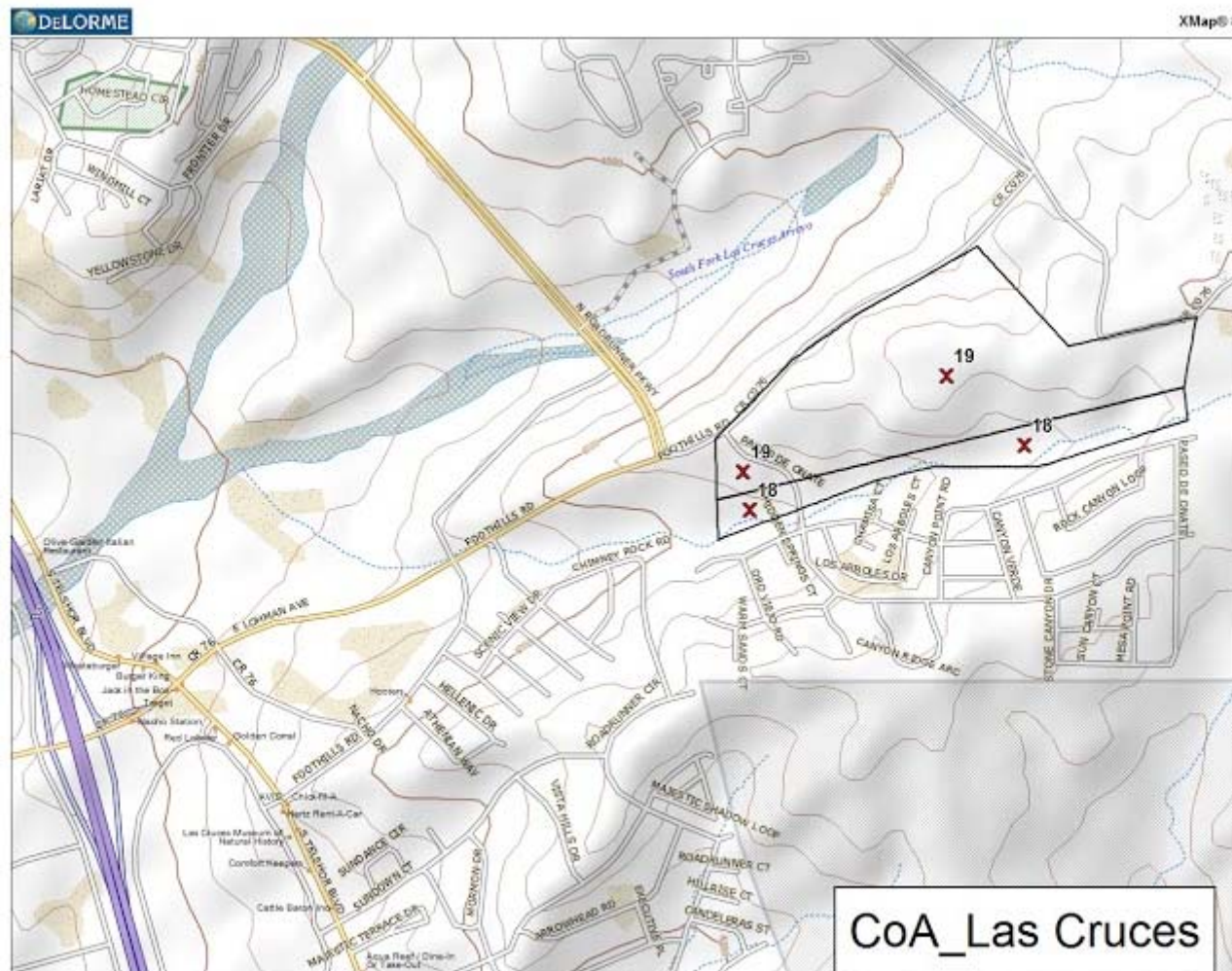
- Clarify legal access
- Offer for exchange with private owner of Cerro Colorado
- Offer for sale to adjacent private property owners
(or the Pueblo of Laguna for economic development)
- Approach adjacent rancher for potential grazing lease
- Research exploration of gas pipeline easement

Properties 15, 16, 17: Atrisco

Recommendations:

- **Contact Bernalillo County re: unexploded ordinance clean-up**
- **Evaluate for potential landfill expansion or solar development**

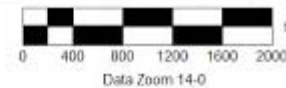
Map of Properties near Las Cruces



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Property 18: Las Cruces



Location: The property is located in Doña Ana County in the City of Las Cruces near the Intersection of East Lohman Ave. and Paseo de Oñate.

Size: 24.3 acres

Estimated Value: undetermined

Legal Description: T23S R2E Sec 10

Description:

Site is located close to a recently developed residential area and adjacent to a closed-out landfill;
Site is an arroyo and zoned for flood control and contains existing flood control structures;
Vegetation soil and topography characteristics include: Chihuahuan desert vegetation dominated by creosote and desert willows; Terrain contains Little Dam Arroyo; Potential for encroachment;
Limited potential for trespass.

Property 18: Las Cruces

Recommendations:

- Explore acquisition by local flood control authority
- Include as a potential part of community trail system
in satisfaction of open space requirement

Property 19: Las Cruces



Location: The property is located in Doña Ana County in the City of Las Cruces near the Intersection of East Lohman Avenue and Paseo de Oñate.

Size: 89.61 acres

Estimated Value: \$4,000,000 - \$5,000,000
(assuming zoning change)

Legal Description: T23S R2E Sec 10

Description:

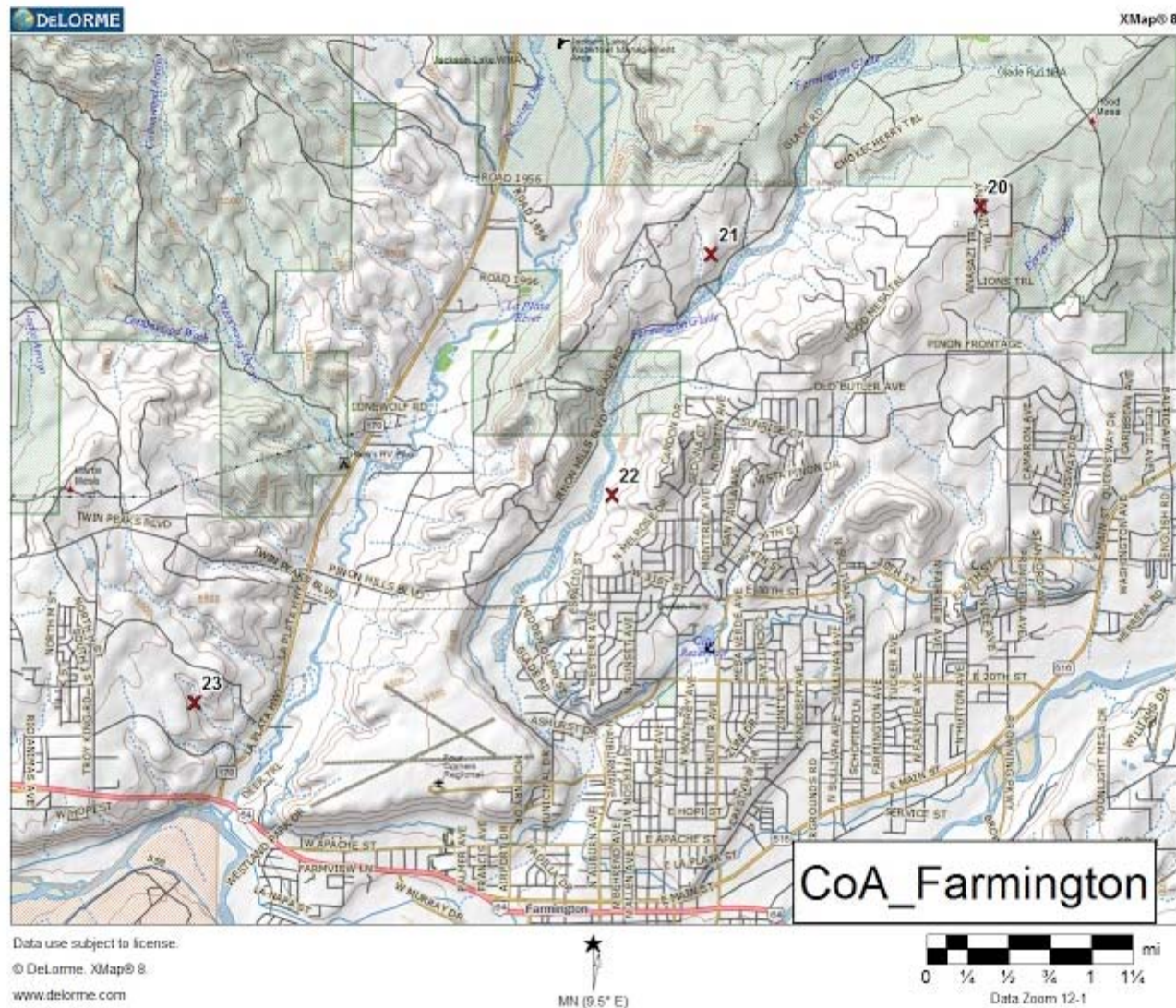
Site is located close to a recently developed residential area and new commercial sites including new hospital and associated medical services; There is a former landfill on about 30 percent of the property; Site is adjacent to a floodplain; A full suite of infrastructure/services are adjacent to and available to the property; The entire site is encumbered by a PUD, which zones the area as open space, but also has a potential commercial corridor overlay; Landfill soils are in part compacted and elsewhere debris is migrating to the surface; Site topography is varied; Chihuahuan desert vegetation dominated by creosote; Surface debris noted; Limited potential for encroachment and trespass.

Property 19: Las Cruces

Recommendations:

- Former landfill on site warrants further exploration of environmental risks and specific impacted area (determine possible re-uses of landfill site)
- Negotiate removal of open space designation via City of Albuquerque owned restrictive covenant of City of Las Cruces property
- List property for sale with zone change
- Seek public-private partnership for development with zone change

Map of Properties near Farmington



Property 20: Farmington



Location: The property is located off of Rinconada Drive in San Juan County on Hood Mesa.

Size: 37.5 acres

Estimated Value: \$700,000 - \$900,000

Legal Description: T30N R13W Sec 26

Description:

Site is located in a mid to high-end residential area; A well maintained dirt road leads to the property; Ownership is in a checkerboard pattern; Utility right of ways are on and in proximity; Impacted by gas well-head; Telecom, electric (buried and overhead); Natural gas and water serve adjacent private properties; Vegetation soil and topography characteristics include: piñon/juniper forest; sandy loam; gentle to moderate topography; Scenic views; Environmental risks identified include illegal dumping, oil and gas facilities, potential for trespass and encroachment.

Property 20: Farmington

Recommendations:

- Seek land exchange with adjacent property owners for consolidation purposes
- Do not grant oil and gas producers exclusive right of way
- Conduct residential development feasibility
- Hold for next oil and gas boom
(seek public-private partnership for development)
(list for sale)

Property 21: Farmington



Location: The property is located on Upper Farmington Glade near Hood Mesa in San Juan County.

Size: 370 acres

Estimated Value: \$2,500,000 - \$4,000,000

Legal Description: T30N R13W Sec 27

Description:

Recreational use trails and related activities on site; Overhead powerlines; Gas pipelines; San Juan County road access; High-end residential properties to the east; High-intensity energy development and infrastructure and recreation use throughout the area; Vegetation soil and topography characteristics include: scattered piñon/juniper; sandy loam soils and rocky alluvial material; Gentle to moderate topography; Scenic rock formations; Major arroyo bisects property; Environmental risks identified include illegal dumping, trespass, and encroachment.

Property 21: Farmington

Recommendations:

- Seek land exchange with adjacent Bureau of Land Management (BLM) property for inclusion in “Glade Run” recreation area
- Approach adjacent high-end residential development owner for sale or public-private partnership
- Coordinate any change in land use with San Juan County and the City of Farmington and offer to sell to local government for recreational uses

Property 22: Farmington



Location: The property is located along the Lower Glade south of Hood Mesa in San Juan County.

Size: 50 acres

Estimated Value: \$200,000 - \$400,000

Legal Description: T30N R13W Sec 33

Description:

Site is located adjacent to mid and high-end residential areas to the east; High pressure gas distribution pipeline bisects the property from east to west; Appears to be a production well; Access from the eastern residential development is practically impossible because of steep terrain; Possible access from the west via the Piñon Hills Road, if easement could be acquired and floodplain crossed; Electric, telecom, gas, water, and sewer currently serve adjacent properties; West portion of the property is within the floodplain; Sandy soils and scattered piñon/juniper trees; Environmental risks include high intensity use, recreation and energy related development potentially leading to erosion and energy related liabilities.

Property 22: Farmington

Recommendations:

- Approach adjacent single landholder for sale or joint venture
- Hold for next oil and gas boom and list for sale
- Seek access easements to Piñon Hills Road

Property 23: Farmington



Location: The property is west of the La Plata Highway and north of US Highway 64 in San Juan County.

Size: 40 acres

Estimated Value: \$300,000 - \$400,000

Legal Description: T29N R14W Sec 12

Description:

Current industrial use associated with energy development to the west (equipment storage, warehouse type building possibly for manufacturing or processing); East portion of property very rugged and steep, very limited potential economic related use; Access is uncertain; There is a paved road to the south originating from the La Plata Highway; Infrastructure serving the property to the west includes road, electric powerlines, gas lines, telecom, and water; Flat, mesa top dominated by sage on the west; East portion is characterized by steep topography and drainage; Practical access is only through private development.

Property 23: Farmington

Recommendations:

- Approach adjacent industrial property owner for sale or lease for oil and gas storage yard
- Hold for next oil and gas boom

Conclusions

Sage Land Solutions greatly appreciates the opportunity to have presented its evaluation and recommendations to the City regarding this very valuable real estate portfolio.

As real estate professionals, we believe that if the recommendations made are followed, the City of Albuquerque ultimately could realize about \$13.2 million to \$21.0 million new dollars available for open space acquisition over time.

We recommend:

- Prioritize sites/opportunities for future action**
- Develop an implementation strategy**
- Execute recommendations as prioritized**

In summary, we believe the Elena Gallegos exchange lands provide potential new resources that will be made available to the City of Albuquerque that will be of benefit to its citizens and the public.



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Appendix

- ◆ **Relevant land sales and listings**
- ◆ **Caveats**
- ◆ **Directions to properties**
- ◆ **Aerial photographs**
- ◆ **Summary Matrix**

