



Sage Land Solutions, LLC
Real Estate Advisors in New Mexico

Tijeras Arroyo Report #1

Prepared for: Albuquerque City Council

June 2019

Introduction

- ◆ In 2014, pursuant to City Council direction (R-07-278) the City of Albuquerque's (CoA) Parks and Recreation Department, Open Space Division completed the Tijeras Arroyo BioZone (TABZ) Report. The TABZ studied and made recommendations regarding an approximate 3.7-mile component of the 100-year floodplain of the Tijeras Arroyo, beginning at the Carnuel/Interstate-40 interchange extending to the eastern boundary of Kirtland Air Force Base.
- ◆ The TABZ references about 51 separate parcels of land under multiple private and public ownership and both within the CoA's municipal boundaries and without.
- ◆ The TABZ created a set of goals and objectives as well as some recommendations regarding implementation. Since 2014, the CoA has acquired by purchase some specific parcels for open space purposes and has at times restricted development in the area of the referenced parcels by City Council "moratorium resolutions" for specific limited time periods. The TABZ recognized that the major objectives included the ecological protection of the floodplain and its environs while providing the area's residents with low impact recreational opportunities.
- ◆ The TABZ understood that perhaps all 51 parcels studied might not be needed to satisfy the desired goals and objectives. In 2013, the CoA through R-2013-105 set aside some monetary resources and created a steering committee to hopefully implement the TABZ.

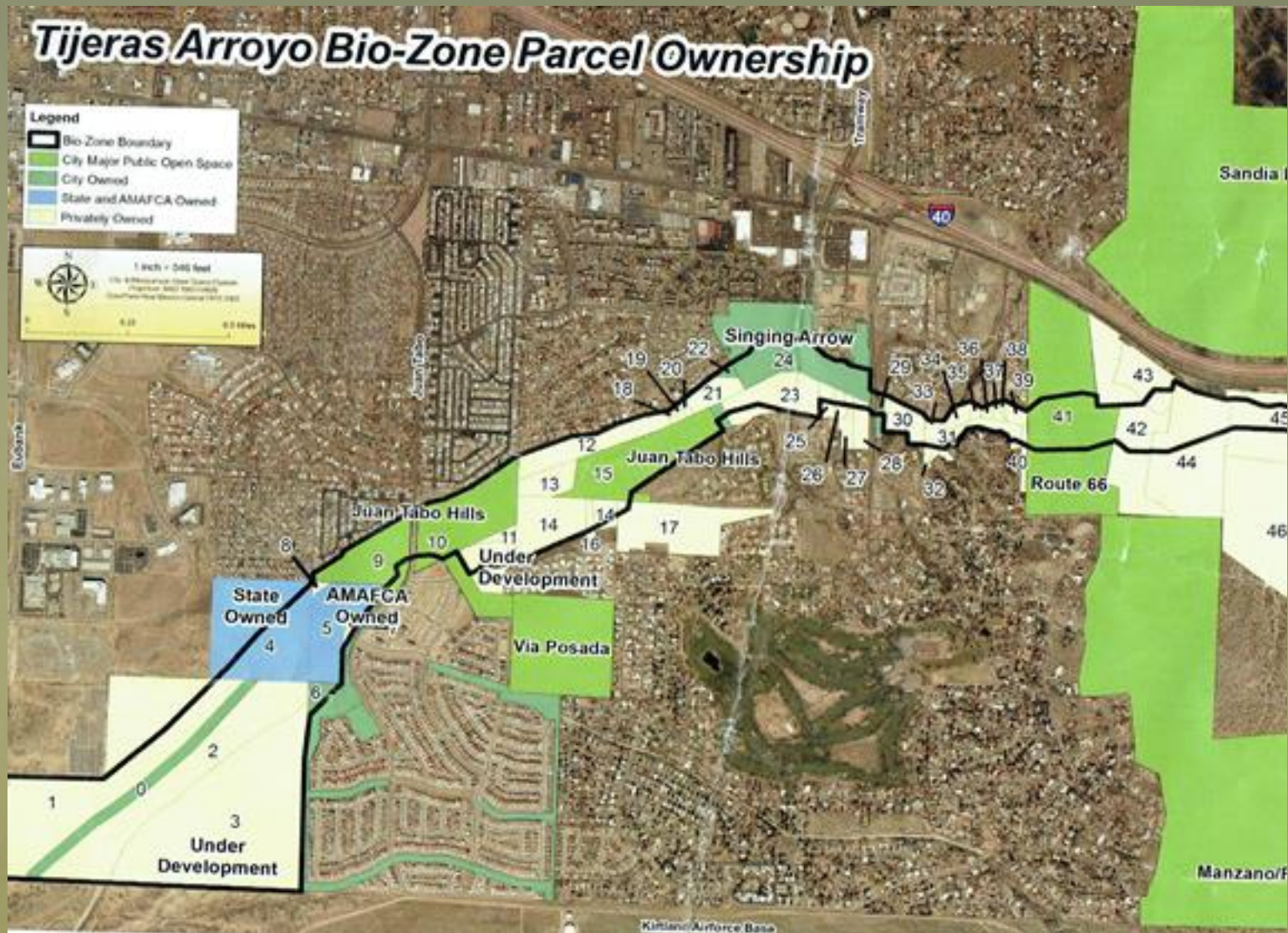
Introduction

- ◆ In 2018, the City Council engaged Sage Land Solutions, LLC (Sage) in the first of a possible three-part contractual process to assist the CoA to realize the goals and objectives of the TABZ. Pursuant to the Scope of Work of its contract for this first component of that process, Sage is pleased to present the following report. Among other of its components it has confirmed the ownership interest as previously identified, the proposed improvements researched, the subject lands' planning and zoning, access, utilities, and terrain including physical site conditions and considering the above, made preliminary indications of value.
- ◆ Sage set forth some potential acquisition methodologies/strategies as well as recommendations of which combinations of these methodologies/strategies would achieve the goals and objectives of the adopted TABZ in the most economic manner.
- ◆ Upon acceptance and review of this report, Sage stands ready to take the next steps necessary to appropriately aid the CoA acquire the necessary property interests to implement the CoA's laudable desires regarding the open space potential as described in the TABZ.

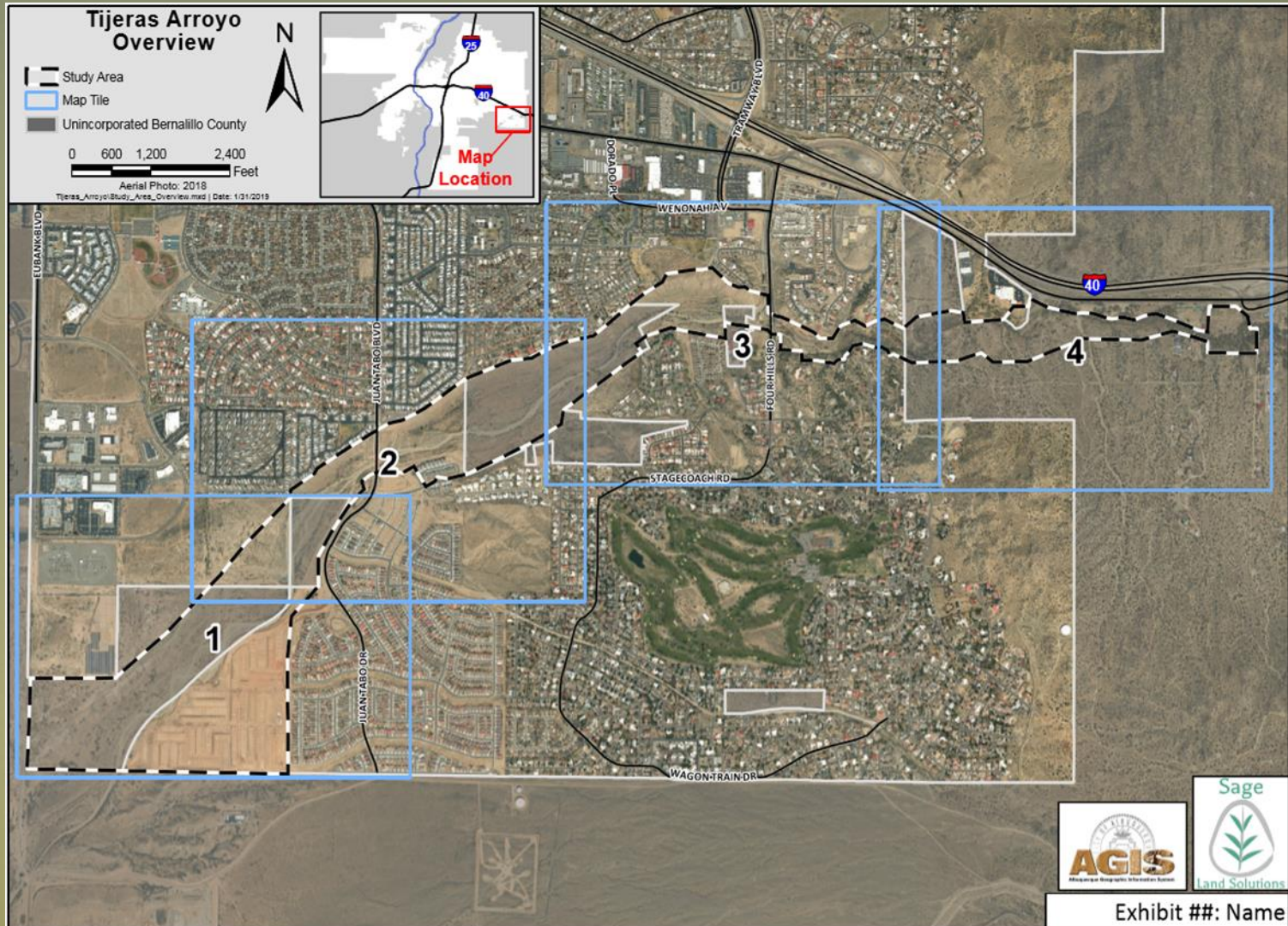


Photo of Tijeras Arroyo Area

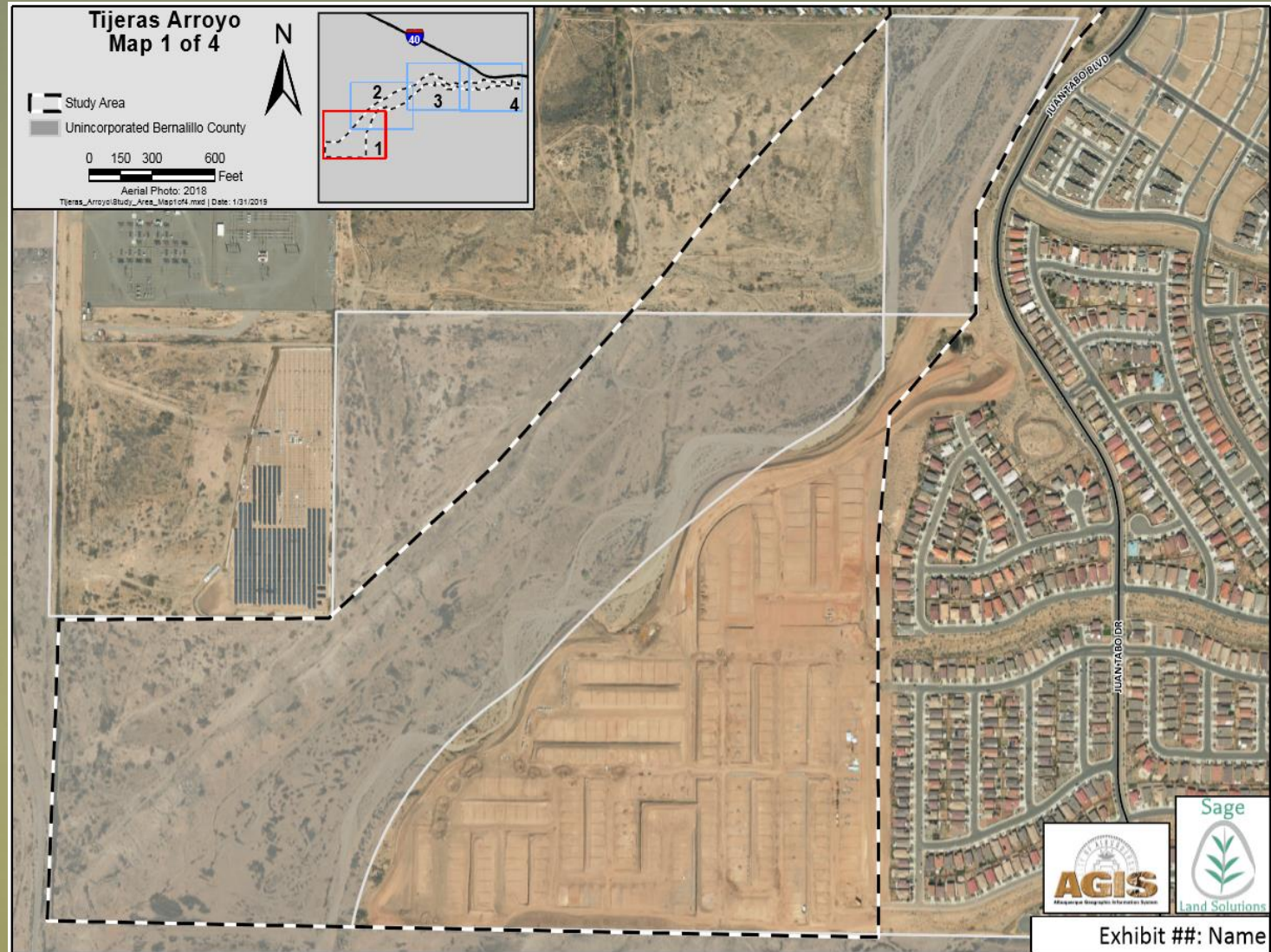
Ownership of Parcels



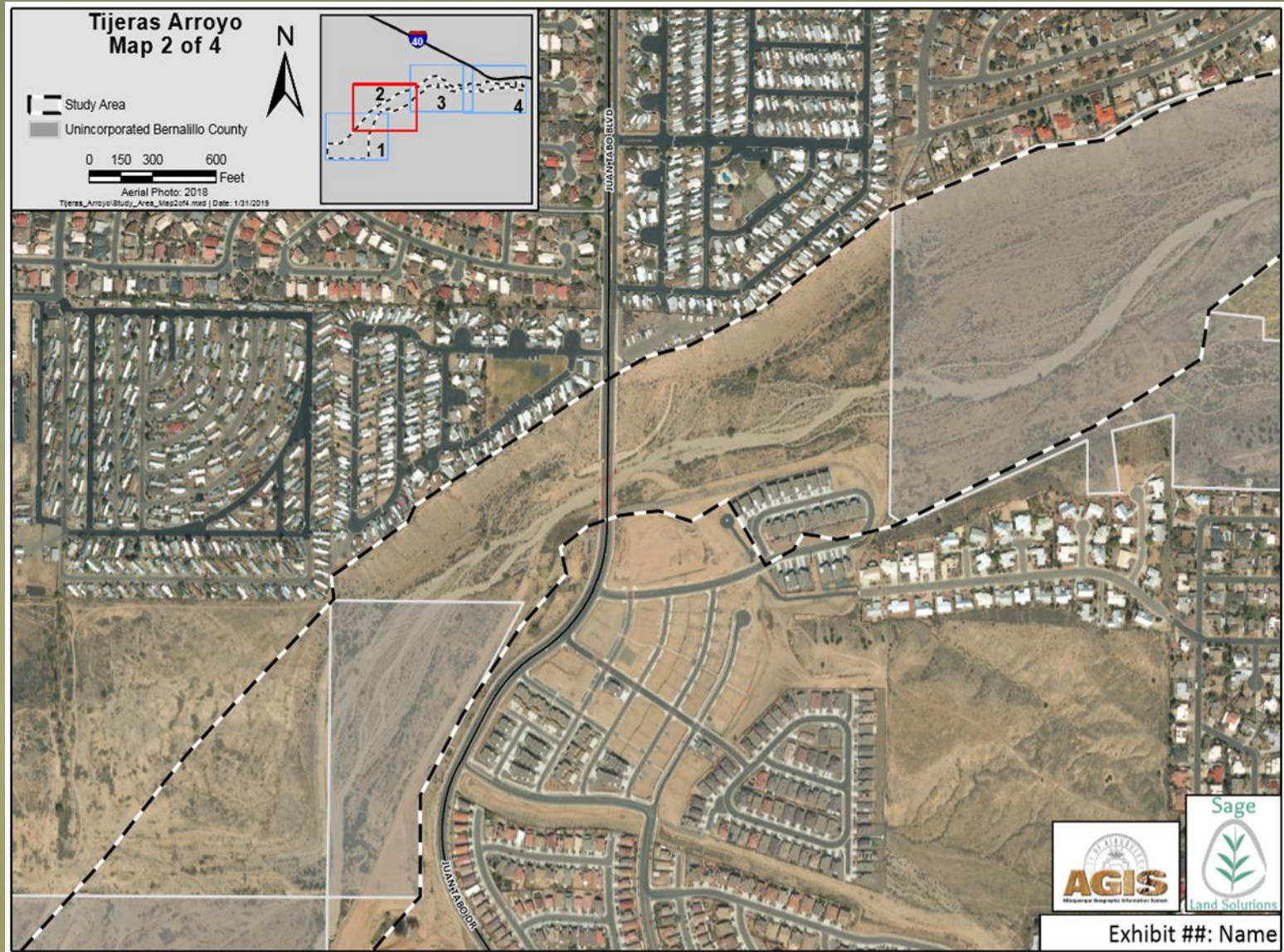
Overall Study Boundaries



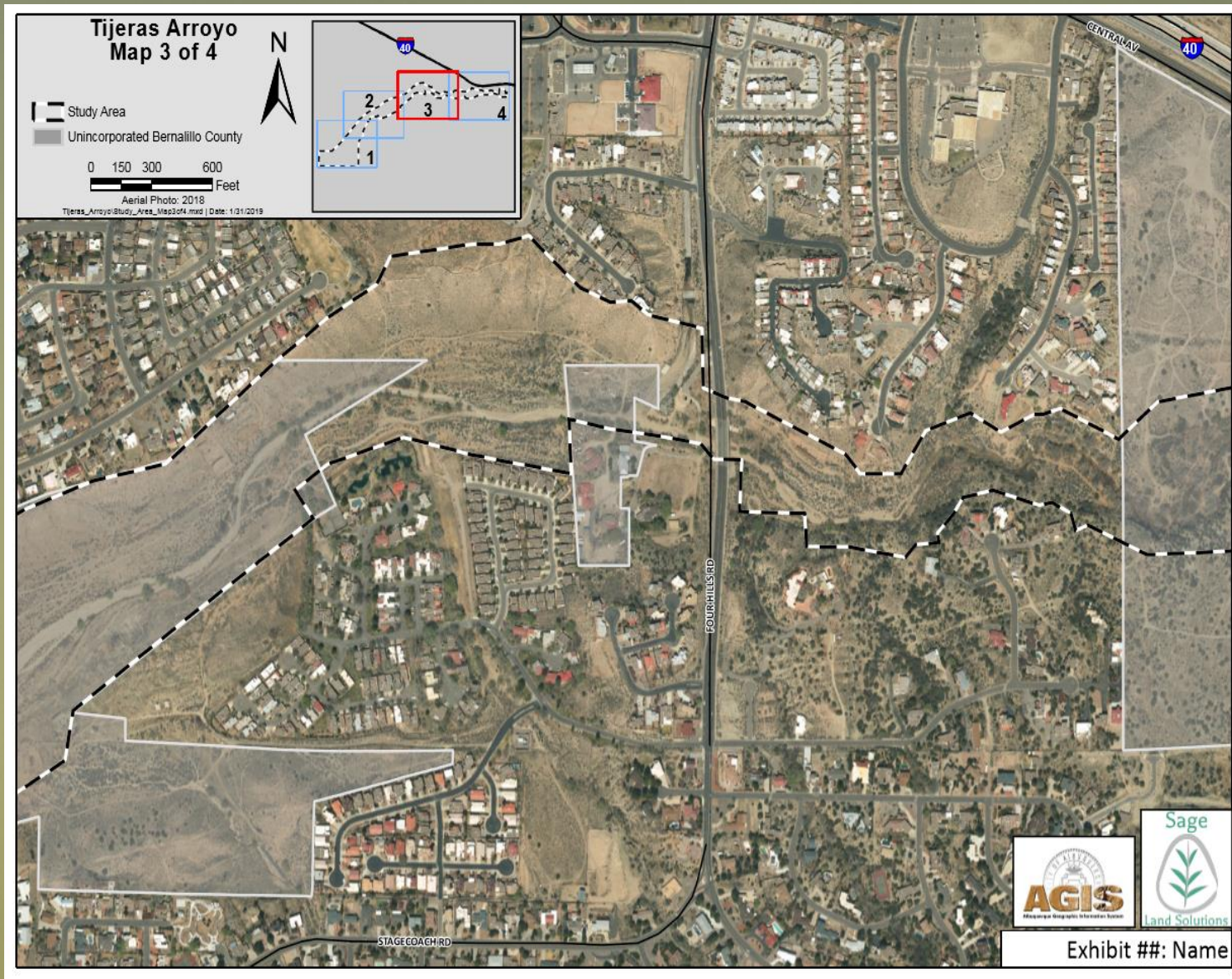
Detail Study Area #1 (Eubank)



Detail Study Area #2 (Juan Tabo)



Detail Study Area #3 (Four Hills)

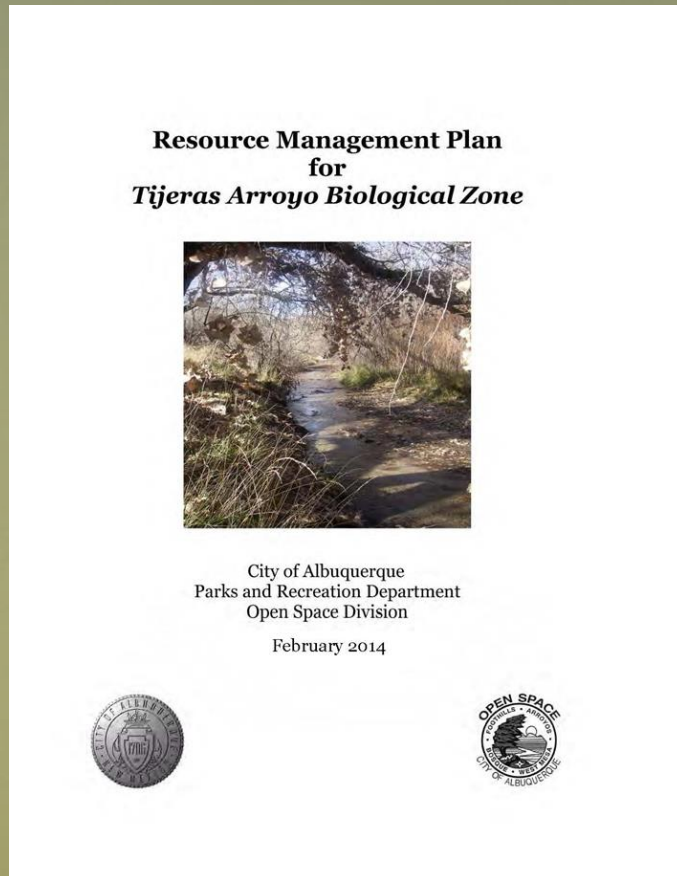


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Reference Reports

These two reference reports were used by Sage to prepare information for the *Tijeras Arroyo Study*.



Factors Affecting Value

Physical Assessment of Property Value

Methodology:

- **Research, obtain available data from:
City of Albuquerque, Bernalillo County GIS**
- **Other government entities**
- **Consider typical development parameters**
- **Analyze and present**

Factors Affecting Value

Physical Assessment of Property Value

Considerations:

◆ *Physical*

- **Topography**
- **Flooding Considerations**
- **Access**
- **Utility Availability**

Factors Affecting Value

Physical Assessment of Property Value

Considerations:

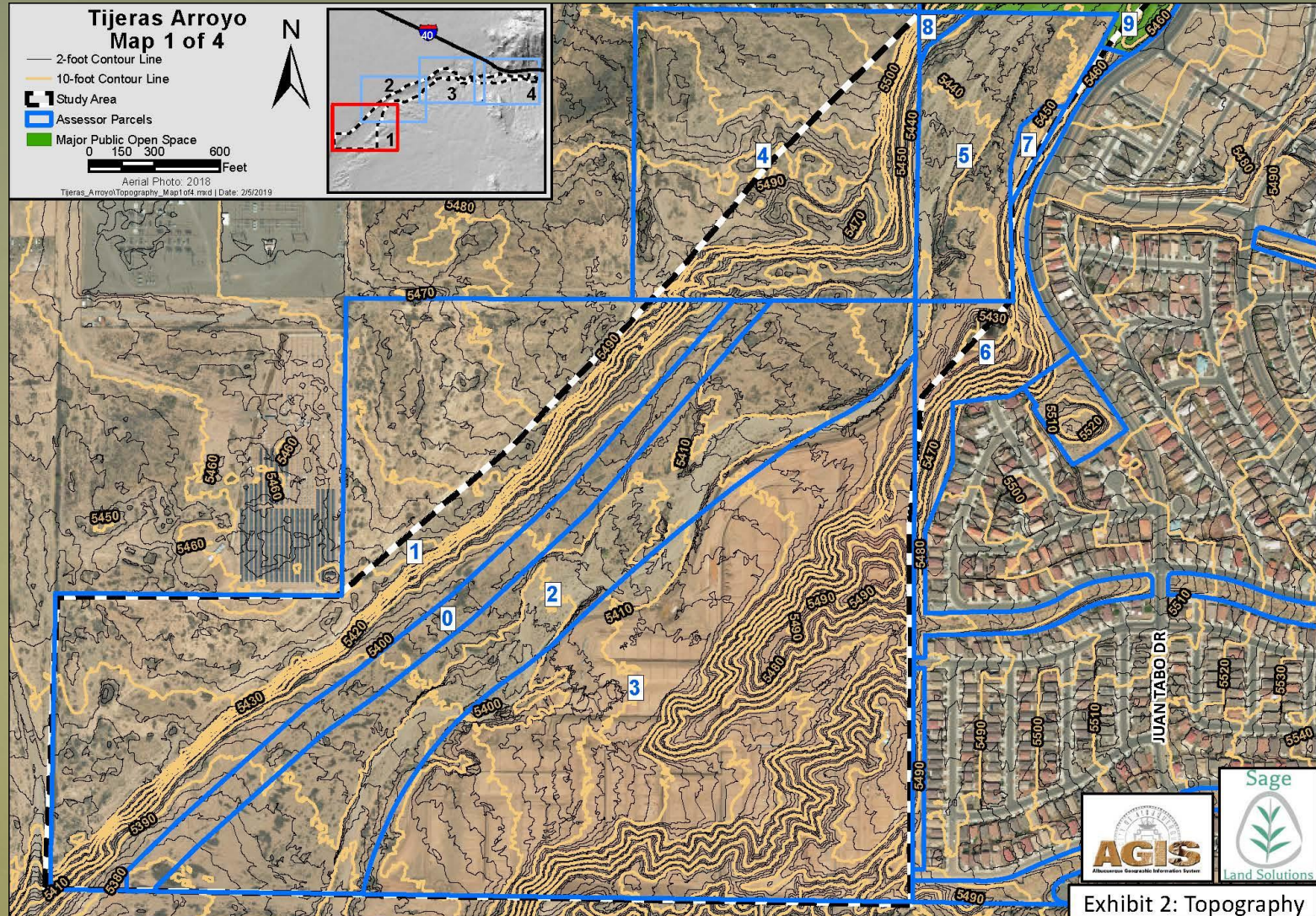
◆ *Legal*

- Land Use
- Flood Restrictions
- Access

◆ *Community Context*

- Schools, employment, shopping, etc.

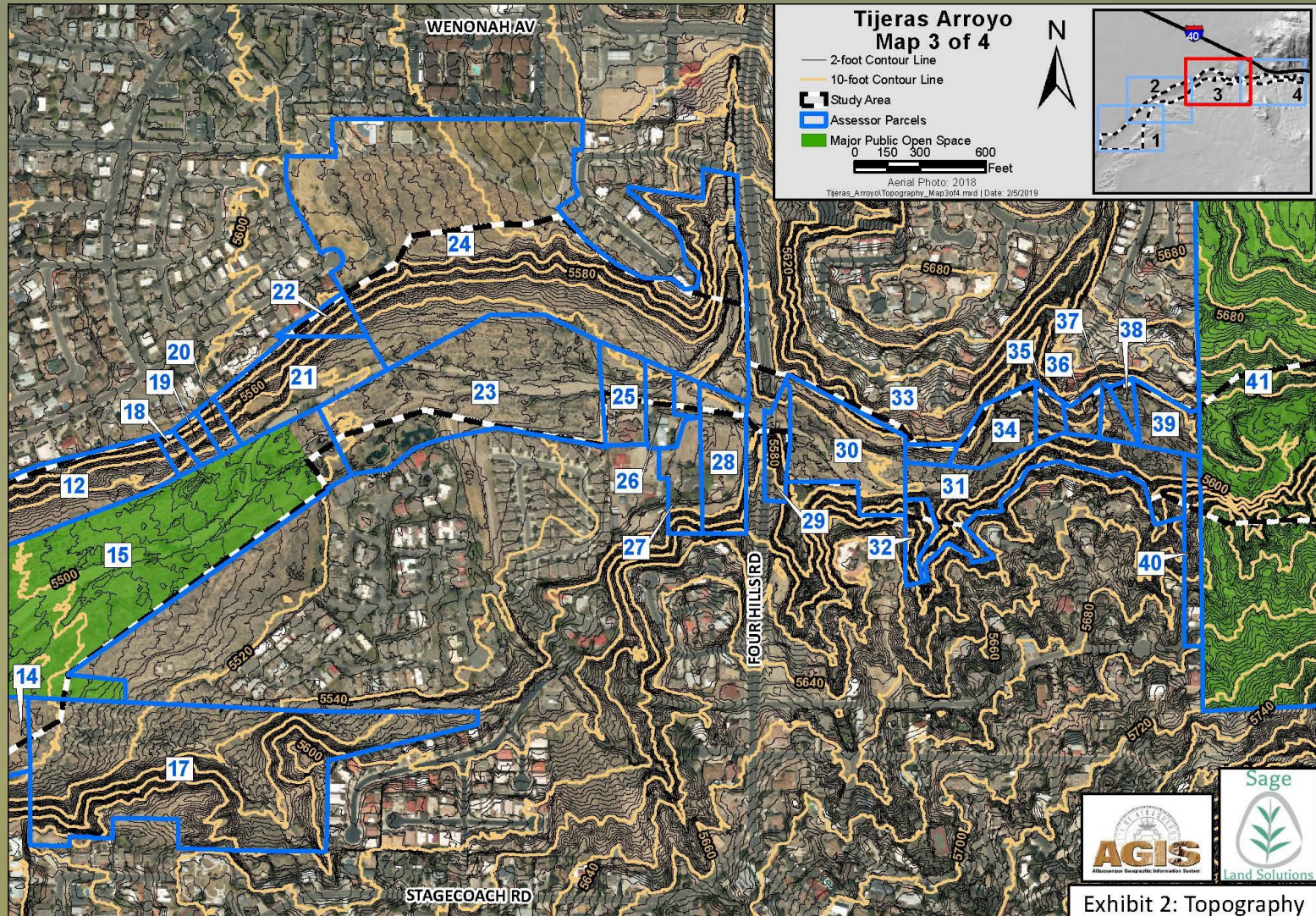
#1 – Topography/Ownership/Development



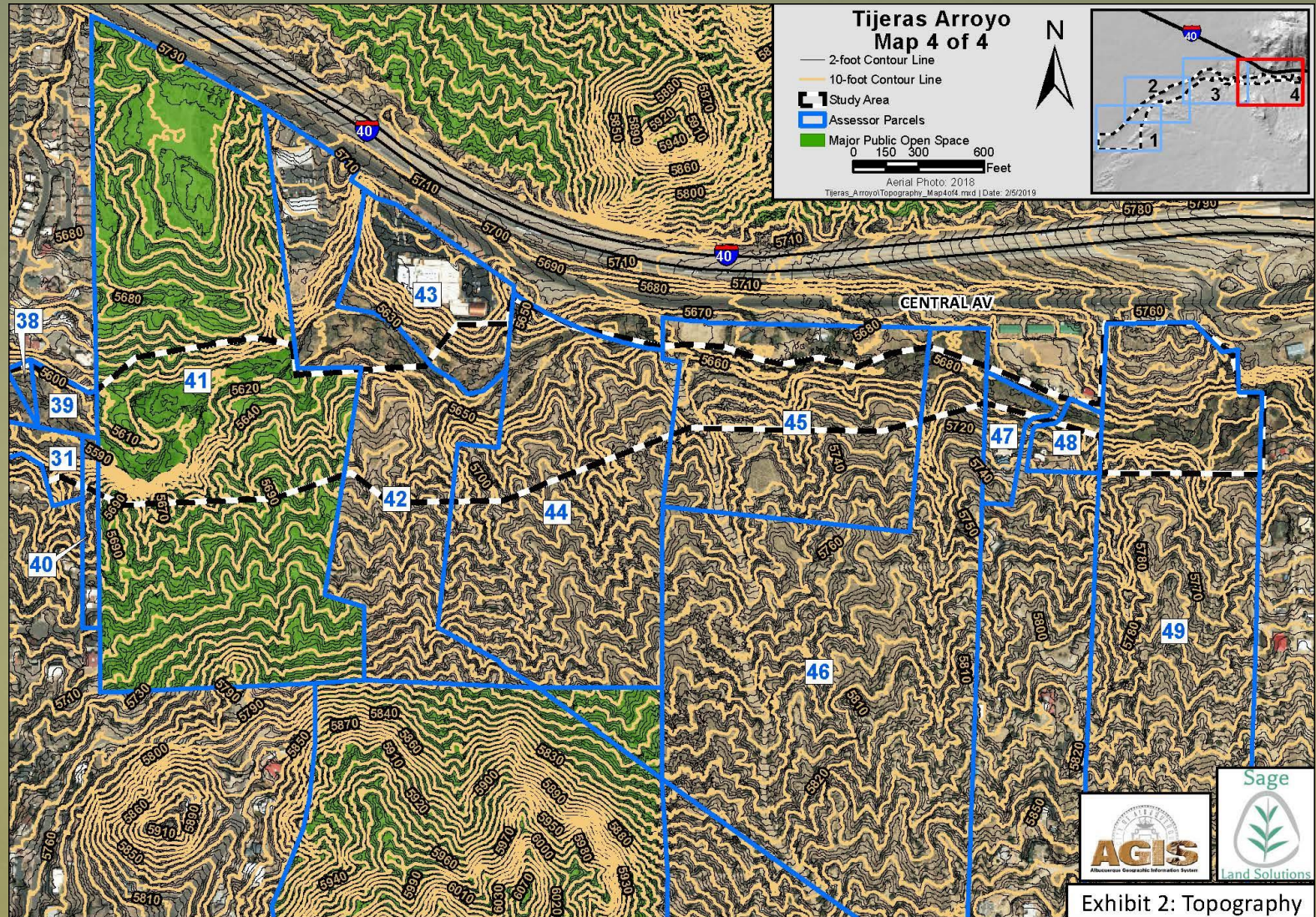
#2 – Topography/Ownership/ Development



#3 – Topography/Ownership/ Development



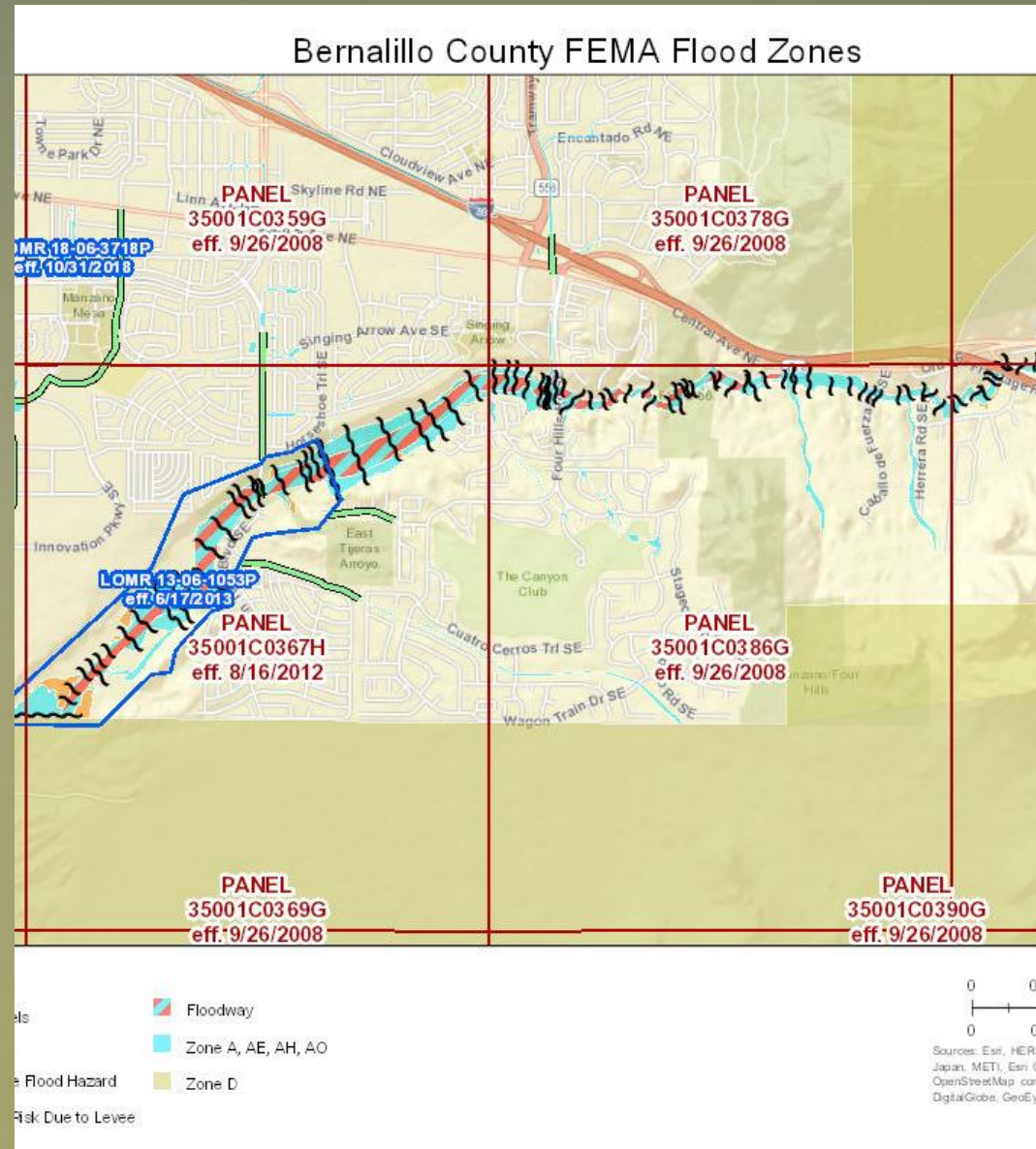
#4 – Topography/Ownership/ Development



Flooding Considerations

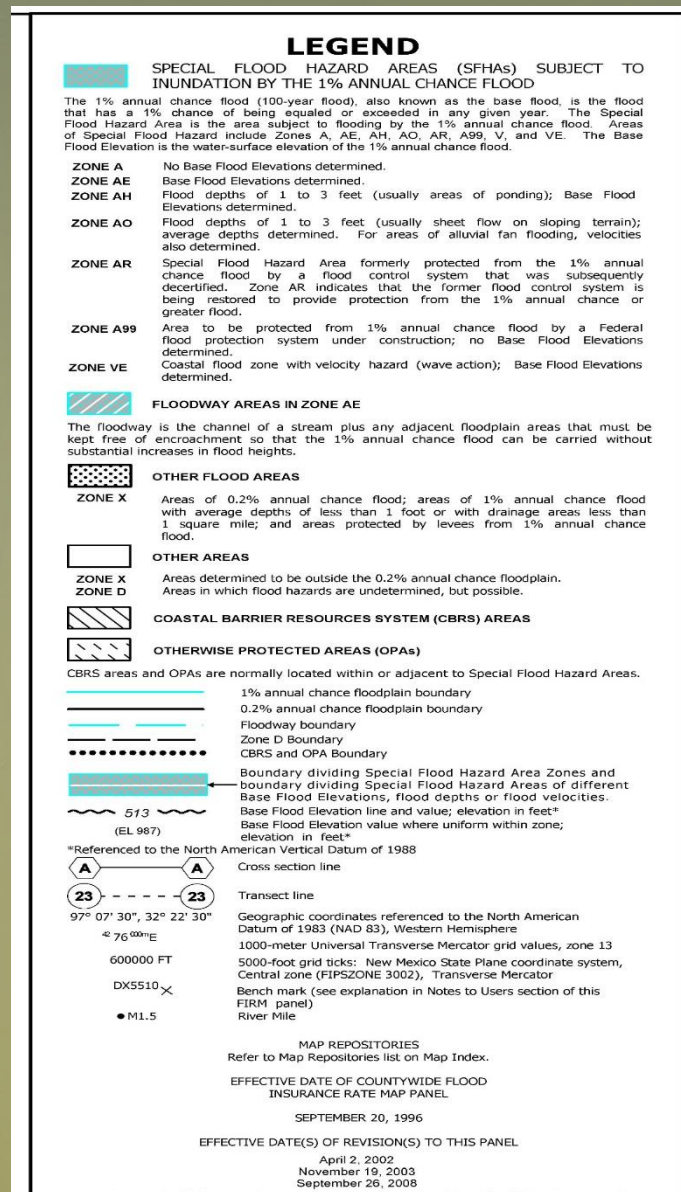
FEMA Panel Key Map

- Locations in Tijeras Arroyo
- Physical Flooding Potential
- Legal Development Restrictions



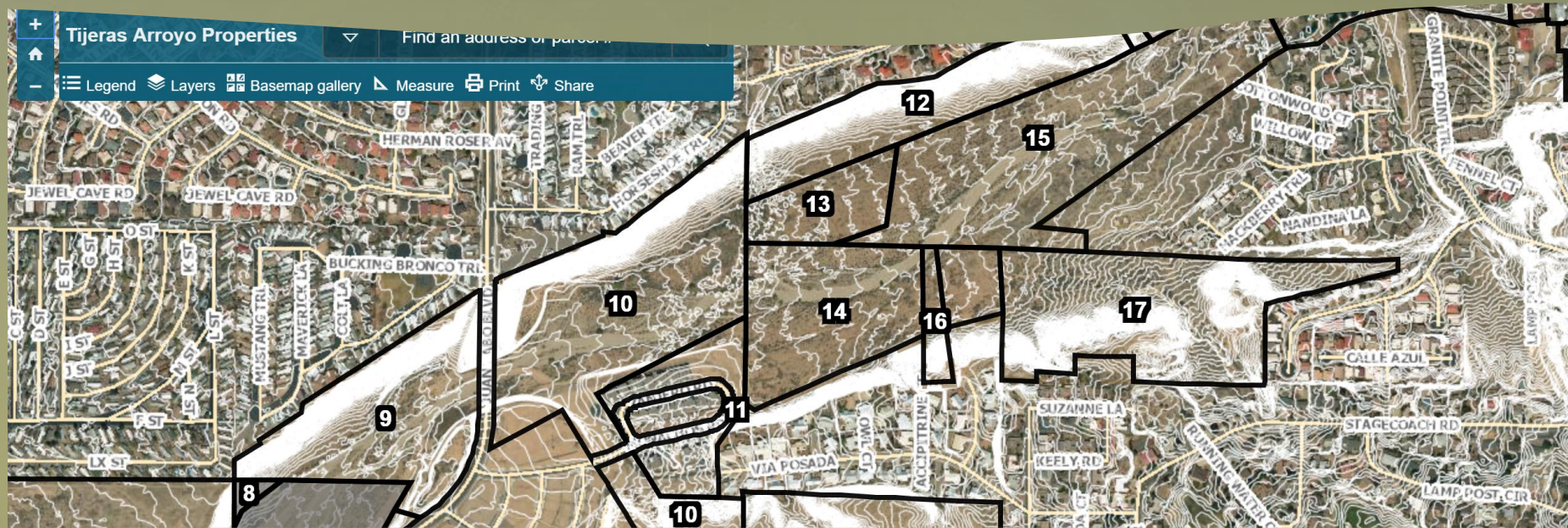
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FEMA Map Legend

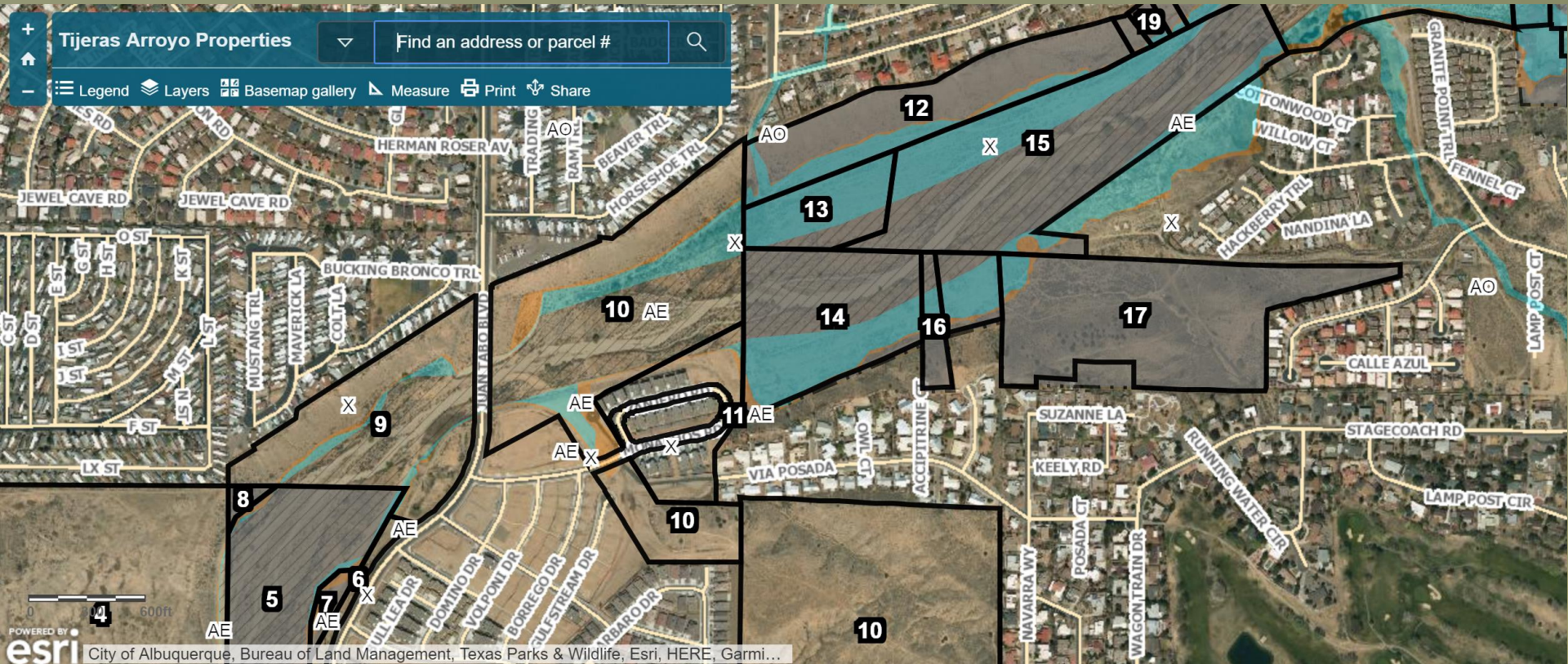


Sample Topography

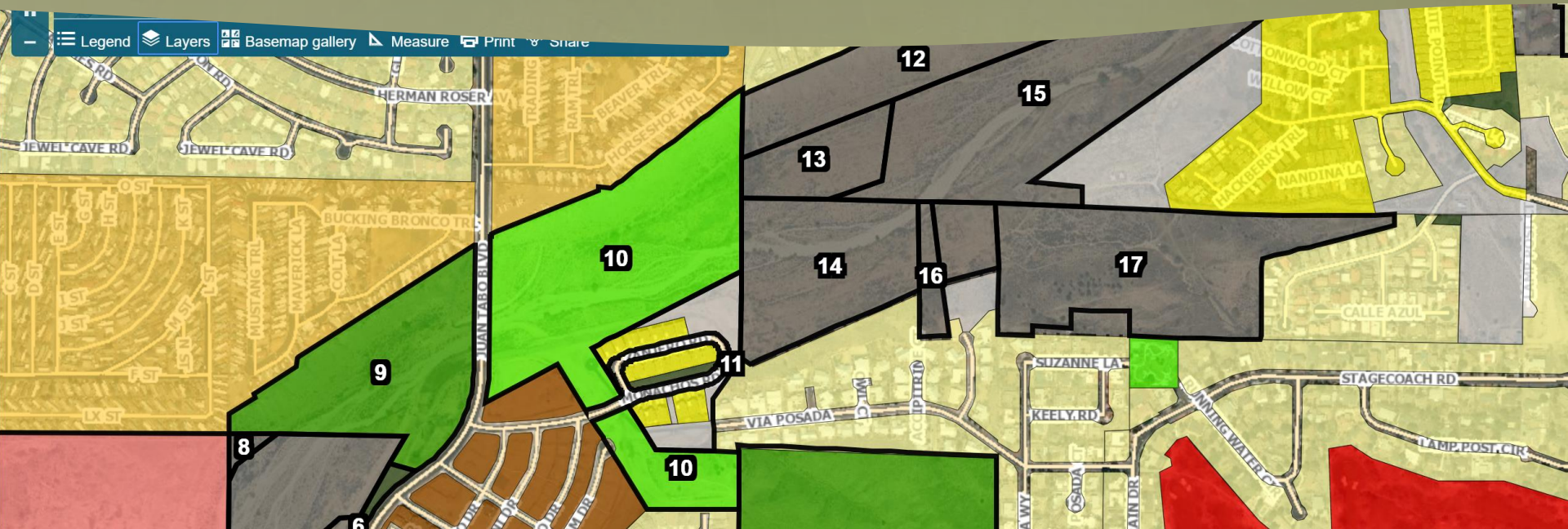
(two-foot contours)



Sample of Individual Parcels



Sample Land Use



Infrastructure Researched

- **Sanitary Sewer**
- **Storm Sewer**
- **Potable Water**
- **Access/Rights-of-Way and Easement**
- **Dry Utilities**

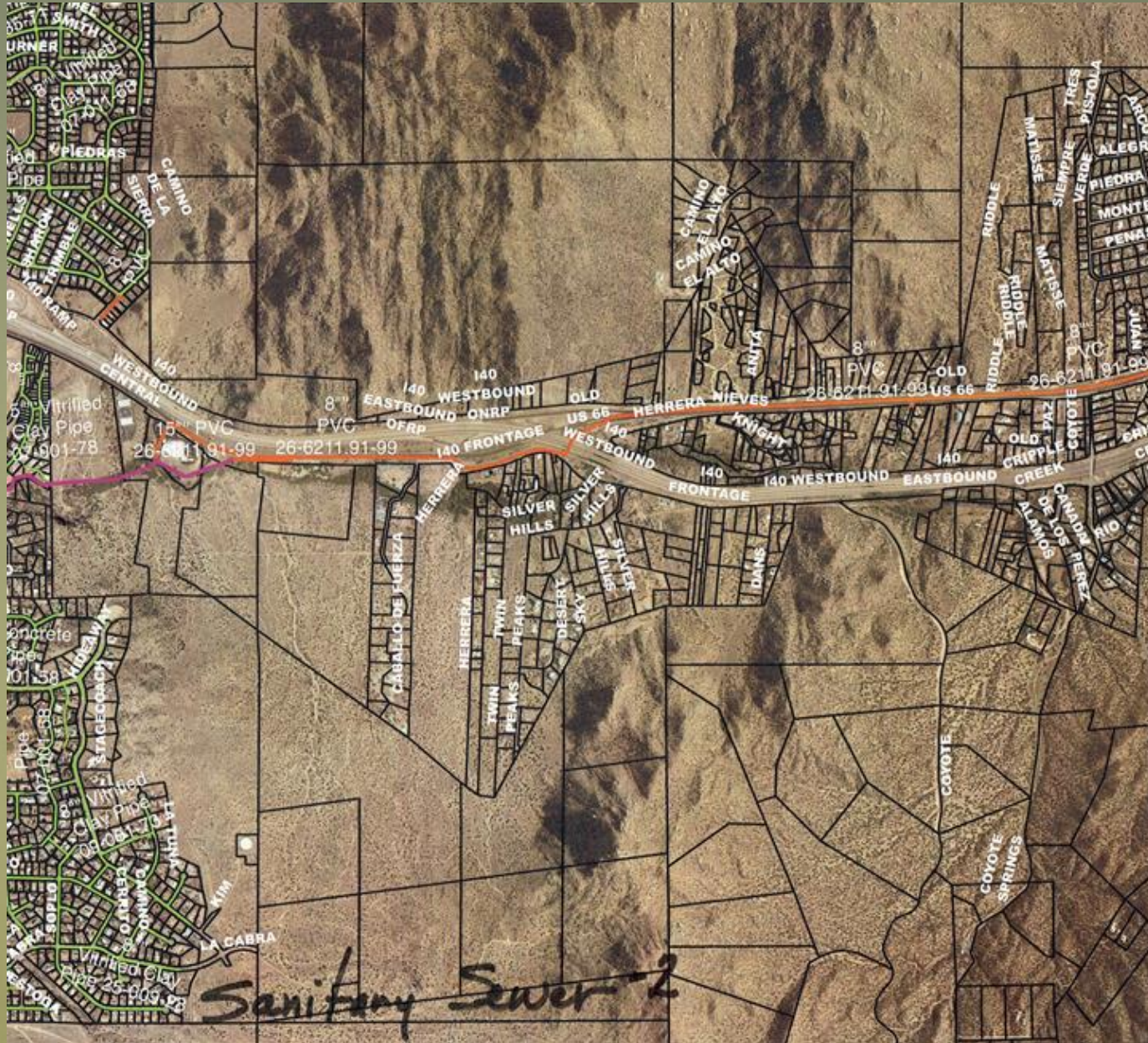
Existing Sanitary Sewer

- **Obtained from the ABCWUA**
- **Some major trunk lines located in the bottom of the Arroyo**
- **Collection lines lie adjacent and well above Arroyo flowline (very difficult to use due to “gravity” requirements)**

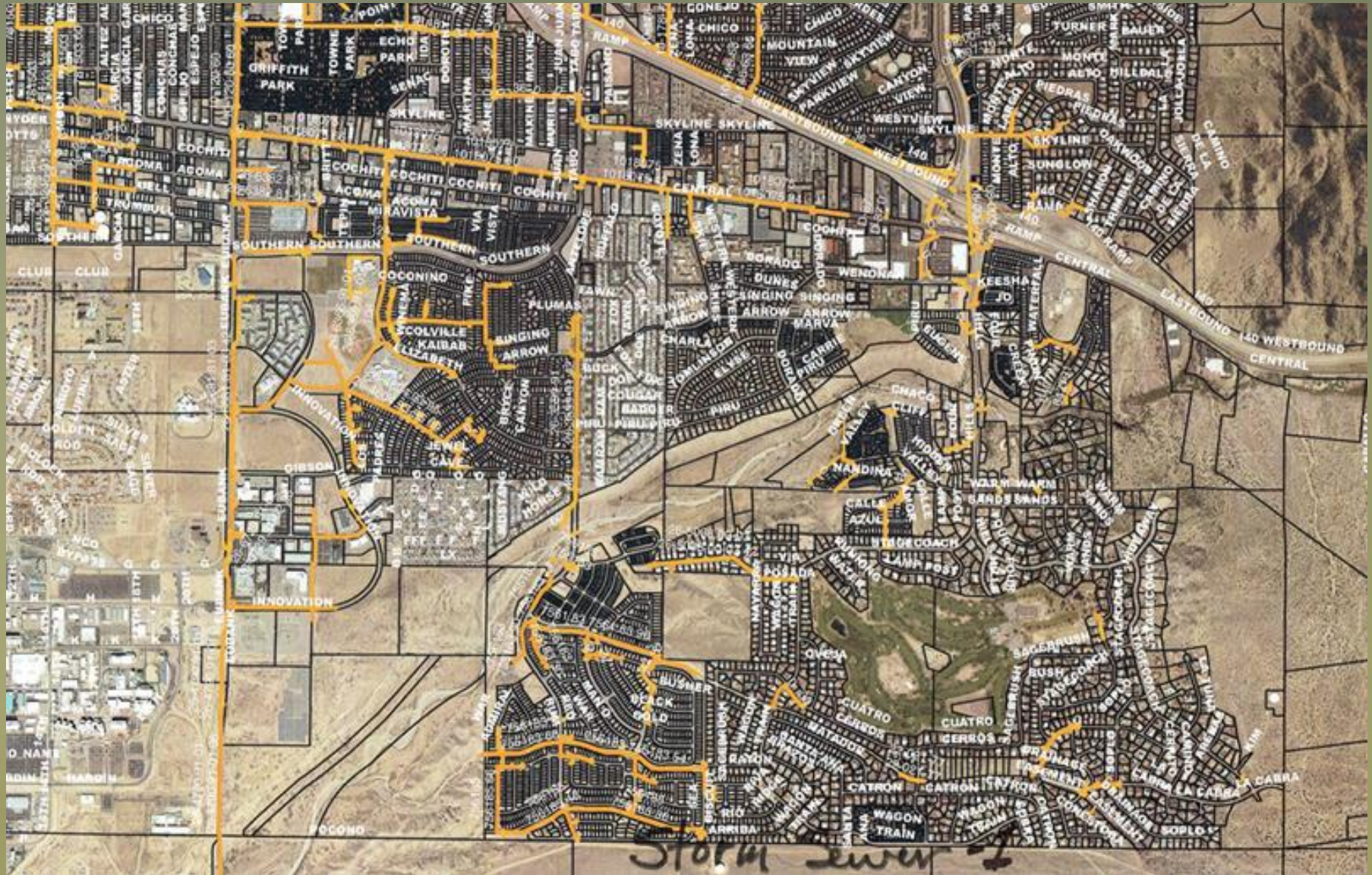
#1 Existing Sanitary Sewer



#2 Existing Sanitary Sewer



#1 Storm Sewer

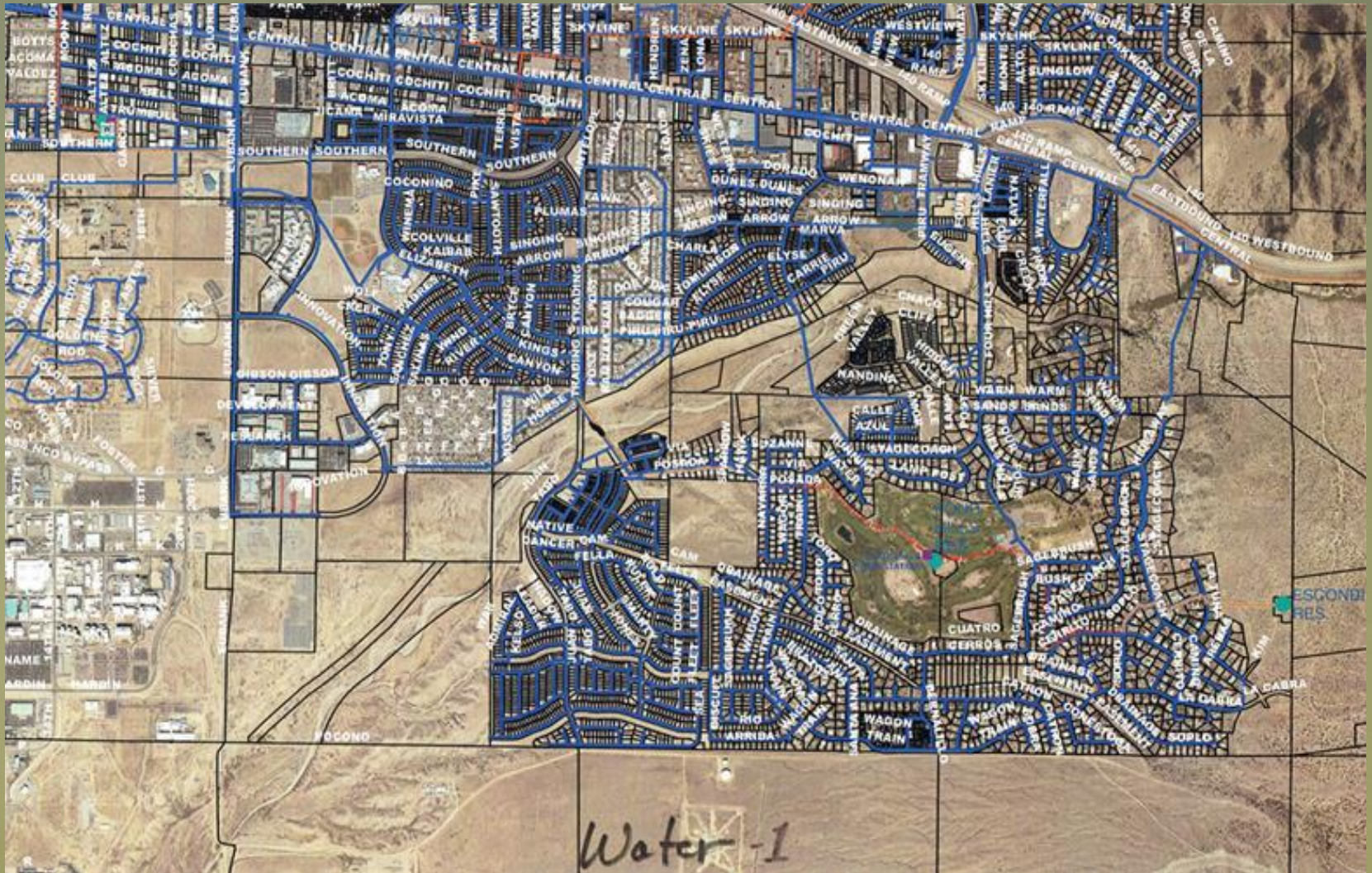


Storm sewer #1

#2 Storm Sewer



#1 Potable Water



Water - 2



Roads

- ◆ Primitive roads exist in the bottom of the arroyo and to some individual parcels
- ◆ Close inspection of recent aerial photos reveal the locations
- ◆ County records do reveal some platted access to various properties
- ◆ Further investigation is required to determine legal access to individual lots

Land Values of Tijeras Arroyo Properties

Introduction

The TABZ is generally defined as the area proximate to the Tijeras Arroyo south of Central Avenue SE from Eubank SE at Sandia National Laboratories (SNL) and the Sandia Science and Tech Park to the US Forest Service (USFS) lands at the entrance to Tijeras Canyon.

This area benefits from several positive land economic influences related to employment concentrations at SNL and Kirtland Air Force Base (KAFB), retail commercial along Central Avenue, residential subdivision development such as Volterra and continuing home construction. However, land valuations proximate to the TABZ are heavily impacted by lack of access (both physical and legal), excessive terrain and significant flood hazard potential.

Since 2018, the CoA has pursued acquisition of three tracts in the TABZ area based on third-party appraisals as follows:

-- Vista Four Hills LLC	20.8 acres	\$320,000 (\$0.34 per square foot)	August 2018
-- 14800 Central SE (Chant)	16.7 acres	\$290,000 (\$0.40 per square foot)	March 2018
-- West Tijeras Canyon Ltd.	37.4 acres	\$575,000 (\$0.35 per square foot)	March 2019

General Neighborhood Description and Land Economic Potential

(From West Tijeras Canyon Appraisal – March 2019)

The subject property fronts the south side of Route 66 (Interstate-40 frontage road) just east of Tramway Blvd. and Four Hills, south of Interstate-40. There are no major developments currently affecting the neighborhood. The subject's immediate neighborhood is about 70 percent built-out and consists of mixed-age and quality single-family residential developments, professional office properties, houses of worship and commercial properties mostly located west of the subject along Route 66. The Four Hills Village Shopping Center, anchored by a Sprouts Farmers Market and a 10-screen movie theater, is located at the southwest corner of Central Ave. and Tramway Blvd. with a Smith's Grocery store at the southeast corner of the same intersection.

Land Values of Tijeras Arroyo Properties

General Neighborhood Description and Land Economic Potential - (Cont.)

This area of Central Ave. is primarily developed with limited service hotels, quick service restaurants, gas stations/convenience stores and older freestanding retail buildings. To the east of the subject property are several mixed age and quality single-family residential developments. The subject neighborhood is considered to be within the stabilized phase of its life cycle. Inspections of the neighborhood revealed very few signs of recently completed or planned developments. The outlook for the subject neighborhood is for continued stabilization.

(From Vista Four Hills Appraisal – August 2018):

Land use in the market area is predominately residential that was largely established as the Four Hills community in the 1950s. Overall, the market for existing housing in Four Hills has remained reasonably strong. The proximity of KAFB/Sandia Laboratories that are major metropolitan area employers sustains residential demand, and the Canyon Club at Four Hills is a further amenity. Commercial uses are situated along Central Avenue at the northern periphery of the market area. The area's retail needs are adequately supplied by two major grocery stores and other services in the Four Hills Shopping Center. Transportation systems within the market area north of the Tijeras Arroyo are good. However, access to the immediate area is restricted to roadways with bridge crossings over the arroyo. With the addition of a crossing at Juan Tabo Boulevard in mid-2000, substantial new residential development extended south of the arroyo (Juan Tabo Hills). This area is still developing. The northwest portion of the subject is situated within the floodplain of the Tijeras Arroyo, which is a major natural channel that drains Tijeras Canyon and is one of Bernalillo County's largest arroyos that is periodically subject to heavy flooding. The city is in the process of establishing the Tijeras Arroyo Biological Zone (BioZone) preservation zone along the arroyo.

Highest and Best Use

(From West Tijeras Appraisal -- March 2019):

The subject property is located just east of Albuquerque city limits within Bernalillo County in an area primarily developed with single-family residential properties. The subject site contains 37.6637 acres and is generally sloping downward from south to north and irregular in shape extending south from the south side of Route 66.

Land Values of Tijeras Arroyo Properties

The northern portion of the site is traversed by the Tijeras Arroyo. The subject site is zoned A-1 for rural agricultural uses. Legally permissible uses are restricted to farm/ranch and single-family residential uses. The subject property is located within an area where residential development primarily consists of single-family homes on relatively large lots, small farms and ranches with some commercial development fronting Route 66. The principle of conformity holds that a property's value is maximized by reasonably conforming to surrounding development. Considering the predominant land use in the immediate area is single-family residential in nature and the fact that the subject has relatively good general access, single-family residential subdivision development appears to be the only financially feasible use at this time. The subject generally lacks the exposure and immediate access necessary to support commercial/retail development. Based on an analysis of physically possible, legally permissible, maximally productive and financially feasible uses; we believe the highest and best use of the subject site is to hold for single-family residential subdivision development.

(From Vista Four Hills Appraisal -- August 2018):

The subject is a 20.804-acre site situated along the southeast side of the Tijeras Arroyo and immediately south of the Hidden Valley residential subdivision, just north of Four Hills. The site has significant physical issues that restrict development potential including access, easements, drainage, topographical and potential flooding. Apart from access, all of these severely reduce usable area. However, the most burdensome issue is the lack of legal access. A private 40-foot-wide ingress and egress easement extends adjacent to the subject's north boundary on the adjacent property (Hidden Valley). However, this easement is for the exclusive use of the former Four Hills Ranch that is located on a ten-acre parcel immediately west of Hidden Valley, also on the north side of the subject. However, use of this roadway would require agreement with the owner of the ten-acre site adjacent to the north (former Four Hills Ranch). Other than assemblage with the subject, these ownerships have no incentive to grant such an easement. Because of physical limitations, the only feasible and/or productive use of the site is assemblage with adjacent properties. This includes possible purchase for open space as the city owns the land comprising the Tijeras Arroyo adjacent to the northwest.

Land Values of Tijeras Arroyo Properties

Land Valuations and Recent Sales

The TABZ area benefits from several positive land economic influences related to employment concentrations at SNL and KAFB, retail commercial along Central Avenue, residential subdivision development such as Volterra and continuing home construction. However, land valuations proximate to the TABZ area are heavily impacted by lack of access (both physical and legal), excessive terrain and significant flood hazard potential. Consequently, many of vacant land properties listed for sale in the past were marketed for many years at asking prices well-above actual sale prices.

A review of closed sales from Southwest Multiple Listing Service (SWMLS) over the past 10 years, indicates only one land sale (excluding residential subdivision lots):

99 Silverhill Lane	54.1 acres	\$250,000 (\$0.11 per square foot)	April 2018
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Since 2018, the City of Albuquerque has pursued acquisition of three tracts in the TABZ area based on third-party appraisals as follows:

Vista Four Hills LLC	20.8 acres	\$320,000 (\$0.34 per square foot)	Aug. 2018
14800 Central SE (Chant)	16.7 acres	\$290,000 (\$0.40 per square foot)	March 2018
West Tijeras Canyon Ltd.	37.4 acres	\$575,000 (\$0.35 per square foot)	March 2019

The Vista Four Hills property closed at \$340,000 (\$0.38 per square foot) in November 2018 and the Chant property closed at the appraised value of \$290,000 (\$0.40 per square foot) in December 2018. Neither transaction is reflected in the SWMLS data base.

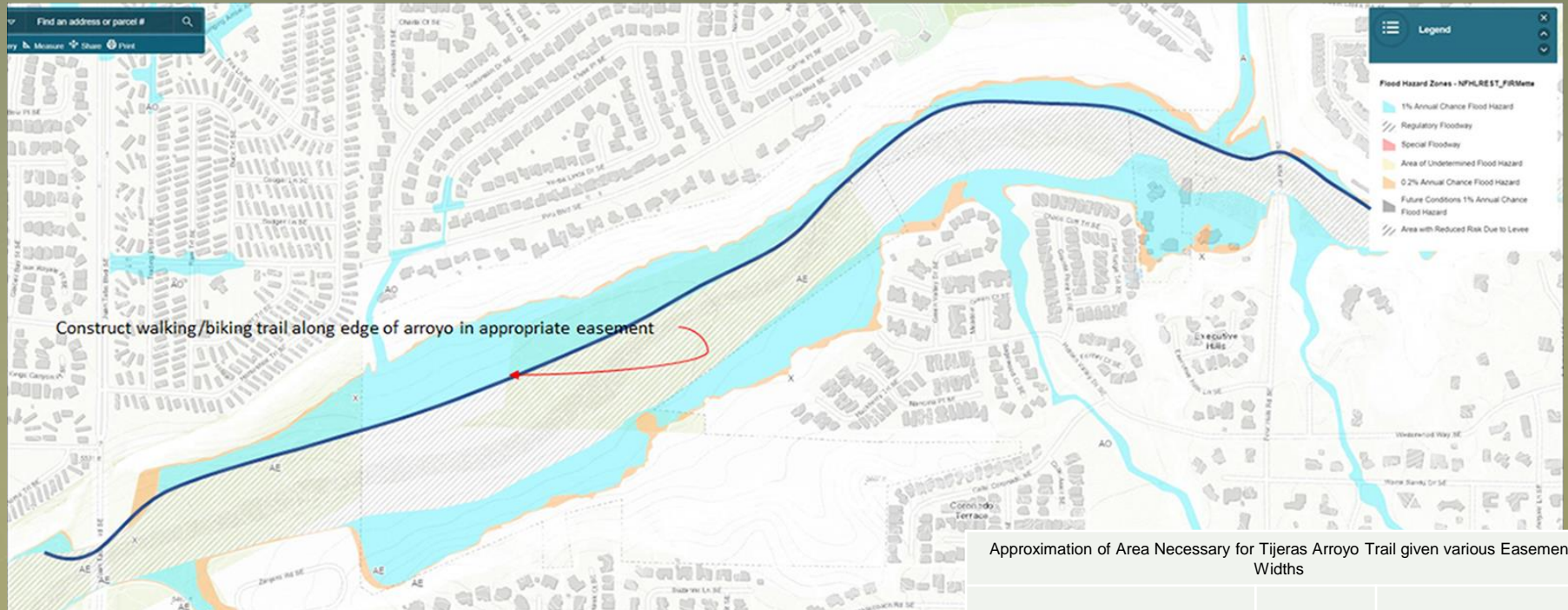
The city appraisals highlight three sales from 2018 and one from 2013 being most relevant to larger TABZ tracts, which sales range from 7.1 acres to 54.1 acres reflecting land values from \$0.15 to \$0.40 per square foot. The two most significant land sales are:

US 66/Carnuel (REC)	7.2 acres	\$105,000 (\$0.34 per square foot)	Jan. 2013
14800 Central SE (Chant)	16.7 acres	\$290,000 (\$0.40 per square foot)	Dec. 2018

Land Values of Tijeras Arroyo Properties

Land valuations proximate to the TABZ area are heavily impacted by lack of access (both physical and legal), excessive terrain and significant flood hazard potential. The more geographically proximate land is to the Tijeras Arroyo Floodway, the greater the impact of these elements on value. However, this relationship presents an opportunity for the city to acquire essentially undevelopable land with high open space and natural resource value at relatively low cost. Further, since land acquisition in some instances is driven by the desire for trails and other limited purposes, easement rights could be acquired for less than full fee simple value, typically 50 percent.

Illustration of Possible Trail Proximate to Floodway



Approximation of Area Necessary for Tijeras Arroyo Trail given various Easement Widths

Approx Arroyo Length	Arroyo Width	Area in SF
26,400	20	528,000
26,400	25	660,000
26,400	30	792,000
26,400	35	924,000
26,400	40	1,056,000
26,400	45	1,188,000
26,400	50	1,320,000

Federal Regulatory Factor Affecting Valuation of Tijeras Arroyo Properties

There are various regulatory factors that can affect the value of any given property in addition to the traditional real estate market factors. They may include local zoning as well as state and federal statute and regulation. Regarding properties located proximate to the Tijeras Arroyo and of interest for this analysis, the Albuquerque Integrated Development Ordinance, FEMA flood delineation map and the federal Clean Water Act all may affect value. Of particular importance is the Clean Water Act.

Clean Water Act

The Clean Water Act (Act) is a federal law that may affect the feasibility and cost of a property development. This Act provides for the evaluation and issuance of permits for projects that include the potential for discharge of dredge or fill material in the waters of the United States, including wetlands. The Code of Federal Regulations (40 CFR 230.3(s)) defines such waters as: "... 2. All interstate waters including interstate wetlands;" and "5. *Tributaries* of waters identified in paragraphs (s)(1) through (4) of this section." Therefore, given that the Tijeras Arroyo links directly to the Rio Grande which is an interstate watercourse the Tijeras Arroyo is considered a water of the United States.

Compliance with the Act is dependent on the location, size and scope of a project. Costs could include planning, administration, negotiation, site mitigation and project modifications. Recognizing that the properties of interest are contiguous with or overlap with the Tijeras Arroyo an owner or purchaser of a regulated property with an intent to develop the property in a manner that triggers the regulatory provisions must comply with the Act and incur the associated expenses.

Easement or Right-of-Way (ROW) Acquisition

The acquisition of a limited right in real estate, an easement or right-of-way, is most often exemplified in the form of a linear configuration such as a road or trail. This type of transaction may be valued through various methods and may consider a number of variables.

One method is to appraise the acquisition using comparable sales. This approach requires an analysis of recent real estate transactions that are of a similar type and purpose. While this method is relatively straight forward there may be a paucity of data given that transactions akin to that contemplated for the Tijeras Arroyo are not common.

Another simplistic method is application of a unit-cost analysis. In this instance a determination is made in advance as regards the value the purchaser will pay for each unit of length (typically on a per foot or rod basis) using a set width. This constrains the parties to the transaction given that other important market factors may not be taken into consideration.

A third method is the use of a before-and-after analysis of land value. This approach requires a base market analysis of land values in the immediate vicinity. The product of that analysis is then used to appraise the market value of the subject property on a per acre or square foot basis then calculating the difference between the value of the base property minus the proposed acquisition property (length x width = area).

An advantage of using a before and after analysis of land value is that it provides a base value from which to initiate further analysis and negotiation between the buyer and seller. A variety of factors may be considered to affect the value such as the term (duration) of the agreement (duration less than perpetuity may discount the value). An alternative to a defined term would be to agree that at the end of the stated use of the property all rights in the property revert back to the seller.

Other factors affecting the values of properties of interest for Tijeras Arroyo Open Space and subject to negotiation may include, but not necessarily limited to:

Amenities

- fencing
- signage
- policing
- maintenance

Site modification

- grading
- stabilizing
- erosion control
- material amendments [base course]

Location on parcel

- near property boundary vs. through center of property affecting development potential
- effect on private access
- proximity to private improvements

Ultimately, a decision should be made prior to the initiation of negotiations that establishes a method that is acceptable to the buyer and is likely to be acceptable to the seller.

Next Steps -- Recommendations

Based upon stated goals, the city has been making slow, measured progress in obtaining all of the parcels enumerated in the 2014 *Tijeras Arroyo Biological Zone Report* (TABZ Report) and the enacted R-07-278 that are within the city limits. (Note that city ordinance prohibits the use of city funds to acquire land for open space purposes outside of the municipal boundaries.) However, the City Real Estate Department has devised an innovative way to obtain key parcels initially outside the city limits. Working with a motivated “willing seller” landowner and Bernalillo County government, the parcel proceeds through an annexation process and then is acquired. Even very recently it has obtained two more important parcels (17 and 42 as designated in the TABZ Report and is in the process of acquiring tract 44). However, it is noted that this is a very slow, difficult and expensive process. Sage recommends several ways to proceed.

Continue the piece-by-piece approach with periodic budget/resources dedicated to acquire all the desired land. However, to follow this path, it will take an extended period of time and a large and perhaps unnecessary expenditure of limited resources. There is also the very real danger of one or more holdouts who will demand a premium price for the land or an absolute refusal to sell. If this approach is still desired, Sage recommends that a more “blanket” approach with a given total amount of money be made available to divide amongst the landowners proportionally to the value of their respective properties. It is noted that the city could use its powers of condemnation to acquire any “holdouts,” but this would raise many policy and political obstacles as this has been deemed not a favored strategy for the city to acquire fee simple interest in private land parcels.

Exploring “Conservation Easements” is a second option. However, such easements are almost always used to preserve present agricultural uses and prevent any others, including public access – a primary goal of the TABZ Report and the city. Likewise, dedication by owners seeking tax “write-offs” could be explored, but predictably will result in few if any dedications.

Land exchanges could be proposed to some of the landowners. The city holds significant land interests outside the city limits that are meant to be used to enhance the city's open space portfolio. These are meant to be disposed of and/or monetized. (See Sage's report of 2017 titled, *City of Albuquerque Open Space Priority Property: Evaluation and Selection*.) These "surplus lands" could be offered to targeted landowners in an effort to acquire specific desired parcels. Internal Revenue Service, Section 1031 "exchanges" could be implemented. Sage is well suited to implement such exchanges, which would mean no tax owed on the transactions for the landowners. This approach may be attractive to some, but most likely not all of the landowners.

Modify the existing implementation strategy regarding city ownership of all the listed parcels, to that of holding fee ownership by the city of only those lands necessary for significant access, parking, major "non-trail" related structures or other city facilities. Instead look to acquire public access easement for trail purposes. This would, if successful, achieve the major goals of the city and the TABZ Report, while significantly reducing cost. Resources could go into trail-making and other improvements. This also would allow the property owners that desire to retain ownership and possibly develop their property not in the areas desired for the trail, flood plain or immediate escarpment, to do so. As described in this report, the areas most desirous for a trail and preservation are the very areas not practicably or legally developable. The city could offer "policing" of trespass on their retained land by signage and/or fencing where appropriate, as such trespass is now occurring without any regulation. (See the TABZ Report and R-07-278.) If there were "holdouts," the city has a far more liberal policy regarding the use of its powers of eminent domain for obtaining public rights-of-way as opposed to entire property condemnation. Even such a potentiality should give the landowners an incentive to respond more favorably to just a right-of-way for fairly passive uses. Therefore, it is recommended that the city follow up with the next components found in the Sage's earlier proposed contract with instructions to seek fee acquisition only on designated parcels and a public trail right-of-way for the areas suggested by this report.

This would preserve the arroyo corridor and provide pedestrian and possibly bike and horse public access to and through it. This would also connect with the larger city owned parcels. The next steps would include researching the legal and practical methodologies of acquisition and assist the city in implementing the preferred strategies as directed by the city.

Negotiating a Memorandum of Understanding (MOU) or a Joint Powers Agreement (JPA)

is another option. If the city desires to add the portion of the Tijeras Arroyo described in the TABZ Report that is outside the city limits to an open space corridor open to the public, Sage suggests that a MOU or JPA be negotiated with Bernalillo County for that purpose. It should describe the agreed-upon acquisition process as suggested above and joint means of proceeding. Sage would welcome an opportunity to assist in such a negotiation, which could reduce resource expenditures by both entities.

Appendix

Property Matrix Prototype

Parcel #	Owner	Average	Est. Monthly Rent	Topography Description	FEMA Flood Designation	Access Physical	Access Legal	Water Utility	Drain Utility	Electric Utility	Development Suitability	Total Value	Total Taxable Value (2027)	Net Taxable
1	City of Minneapolis	17,000	Owned by CDL	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$276,000	\$71,000	\$0
2	East View Holdings - LLC	48,479	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$91,407	\$18,074	\$15,074
3	Farmland Development Inc	42,199	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$1	\$0	\$0
4	Farmland Development Inc	86,104	In Development	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$402,160	\$277,341	\$127,341
5	MAFCO	40,000	3 Possible Land Uses	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-RP	Feas	\$6,474,900	\$3,108,768	\$0
6	MAFCO	16,070	Owned by MAFCO	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$3,960,900	\$980,714	\$0
7	City of Minneapolis	13,364	Open Space Land	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-C, SUB-PO-R	Feas	\$1	\$0	\$0
8	JOHNSTON HARRY P&A	1,090	Open Space Land	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-C	Feas	\$0,760	\$3,168	\$3,168
9	JOHNSTON HARRY P&A	0,401	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$3,100	\$1,031	\$1,031
10	CITY OF MINNEAPOLIS	16,747	Open Space Land	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-R	Feas	\$1	\$0	\$0
11	CITY OF MINNEAPOLIS	26,799	Open Space Land	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-6,7	Feas	\$1	\$0	\$0
12	JOE LLC	1,899	In Development	See Exhibit	?	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-T	Feas	\$1	\$0	\$0
13	HILGREN DEAN L & THOMAS	10,990	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$7,400	\$3,431	\$3,431
14	HILGREN DEAN L & THOMAS	6,990	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$5,400	\$1,101	\$1,101
15	JENNIFER	17,740	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$100,000	\$46,099	\$46,099
16	CITY OF MINNEAPOLIS	29,760	Open Space Land	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$195,000	\$21,099	\$0
17	JENNIFER	1,700	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$14,000	\$4,431	\$4,431
18	METROPOLITAN ILLINOIS	20,400	?	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$195,000	\$94,999	\$94,999
19	HARRY ELMER & BARBARA E. ELMERSON	0,474	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	?	Feas	\$9,400	\$1,000	\$1,000
20	ELMERSON FAMILY TRUST	0,600	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$0,000	\$3,746	\$3,746
21	WILLIAM S. M	0,410	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$4,700	\$3,100	\$3,100
22	HILGREN DEAN L & THOMAS	0,990	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$74,400	\$7,799	\$7,799
23	City of Minneapolis	0,960	Owned by CDL	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-6	Feas	\$41,000	\$16,707	\$0
24	HILGREN DEAN L & THOMAS TRUST ELMERSON ASSOC INC	10,900	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$1	\$0	\$0
25	City of Minneapolis	31,394	Owned by CDL	See Exhibit	?	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-R	Feas	\$1,041,000	\$247,000	\$0
26	CHARLES PROPERTY & HARRY E	1,800	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$990,400	\$116,494	\$116,494
27	MARTIN JOHN RUDOLPH	1,714	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$244,700	\$21,307	\$21,307
28	MATT JAMES M & BARBARA A. TRUST MATT JAMES Y TRUST	3,540	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-6	Feas	\$416,478	\$108,768	\$108,768
29	MATT JAMES M & BARBARA A. TRUST MATT JAMES Y TRUST	0,440	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-6	Feas	\$79,100	\$26,031	\$26,031
30	City of Minneapolis	1,101	Owned by CDL	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-PO-R	Feas	\$100,000	\$25,477	\$0
31	BARCLAYS INC	4,000	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-6	Feas	\$24,900	\$11,407	\$11,407
32	LORRAINE RICHARD	16,960	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$19,400	\$16,107	\$16,107
33	H & H DEVELOPMENT	0,000	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	R-16	Feas	\$174,700	\$41,094	\$41,094
34	ABRAHAM MICHAEL & B. NATHANIEL FARMER	0,409	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$3,000	\$931	\$931
35	ABRAHAM MICHAEL & FARMER	3,094	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$900	\$147	\$147
36	MICHAEL FARMER & FARMER & FARMER & FARMER	0,404	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$1	\$0	\$0
37	COLUMBIA HENRI & J. & BARBARA	0,409	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD	Feas	\$1,900	\$1,000	\$1,000
38	COLUMBIA HENRI & J. & BARBARA	0,400	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$1,900	\$1,000	\$1,000
39	HUTCHINSON & P	0,410	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$1,400	\$931	\$931
40	REYNOLDS PATRICK H	0,404	?	See Exhibit	AF	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$4,400	\$1,431	\$1,431
41	JOHN MICHAEL & PATRICK P&A	0,600	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	PD-R	Feas	\$804,000	\$103,000	\$103,000
42	City of Minneapolis	40,000	Open Space Land	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$904,000	\$145,000	\$0
43	JOHN CHURCH, JR. DEVELOPMENT ASSOCIATES INC PROPERTY ASSOCIATES FARMER & BARBARA PROPERTY ASSOCIATES FARMER & BARBARA	31,944	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-C/Line Located	Feas	\$1,494,700	\$949,478	\$949,478
44	TECHNICAL GROUP	9,404	?	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	SUB-C	Feas	\$8,900,000	\$1,034,160	\$1,034,160
45	MATT THOMAS GROUP LLC	57,944	?	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$104,400	\$40,107	\$40,107
46	MICHAEL & P&A TRUST MICHAEL & P&A TRUST	24,400	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$249,900	\$711,944	\$711,944
47	THOMAS LLC	41,794	?	See Exhibit	3	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$249,900	\$101,944	\$101,944
48	JOHN RICHARD & BARBARA	3,700	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$997,700	\$108,910	\$79,910
49	ELMERSON, Robert & Family LLC	3,000	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$404,000	\$108,400	\$108,400
50	MICHAEL & BARBARA	40,000	?	See Exhibit	AF(7)	Yes	Individual Parcel Research Required	Individual Parcel Research Required	Individual Parcel Research Required	Line Located	Feas	\$1,474	\$931	\$931



Sage Land Solutions, LLC
Real Estate Advisors in New Mexico

report prepared by

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