

SOLICITATION FOR SALE, PURCHASE, AND DEVELOPMENT OF SELECTED COUNTY-OWNED PARCELS KNOWN AS THE 20TH STREET REDEVELOPMENT (LOTS 5C-1, 4C & 1C-1 Eastern Area No. 3)

OVERVIEW.

The County Community Development Department, Economic Development Division, seeks a qualified and innovative respondent to purchase and improve certain county-owned parcels collectively known as the 20th Street redevelopment. The redevelopment area (the “Property”) is comprised of two parcels noted in the vicinity map (Exhibit A.) The County will only consider **mixed-use development to include residential, small retail/commercial, structured parking, and a potential hotel.**

The County has spent considerable time socializing the project and developing design concept plans in accordance with community plans and input. These conceptual plans are included for illustrative purposes as part of this solicitation to inform potential developers of the County’s expectations for development. The location of the Property is within the Downtown Master Plan and Los Alamos Main Street boundaries. Ashley Pond is located across the street and is a central community and social gathering place – host to the summer concert series and numerous year-round festivals. In addition, the Property is adjacent to the canyon rim with outstanding views of the Pajarito plateau, Jemez mountains and distant views to Santa Fe, NM.

Catalytic Approach: Exhibit B Concepts illustrate the full potential of site development, including Concept I which includes the adjacent properties which could be incorporated into the development of the Property in the future. Adjacent parcels include 1) Los Alamos Public Schools (LAPS) to the west, 2) Shopping Center to the northwest, 3) Century Link to the north, and 4) 375 20th Street (Lot 5c-1) which is under contract with the County for development. The contracted party is open to participating in any solicitation respondent to partner in development of this property and should be included as part of any proposal.

Development Concepts: A key component of the development plan should include the continuation of the Canyon Rim and Urban trails, placemaking and pedestrian connectivity to downtown in addition to providing a variety of affordable retail/commercial space to support the many local entrepreneurs based in Los Alamos. Housing and lodging should be thoughtfully integrated into the overall mixed-use concept and include a range of options across the income spectrum. Three concept plans are noted in Exhibit B and demonstrate development concepts that contemplate full development – including adjacent parcels—as well as concepts limited to this solicitation. Square footage estimates are noted on the concept plans.

The desired mix of uses are by-right on the Development Code and in accordance with the following adopted County strategic plans: County Council’s Strategic Leadership Plan priorities; Comprehensive Plan; Economic Vitality Strategic Plan; Los Alamos Resiliency, Energy and the Sustainability Task Force Interim Report; and the Los Alamos Airport Master Plan, all of which can be found and downloaded from the County’s project webpage at: <https://lacnm.com/land>.

Special consideration will be given to proposals that include small retail/commercial, pedestrian access to the canyon rim trail, incorporation of development with adjacent properties, design for street festivals, food trucks and community events, etc. in line with the vision of the Downtown Master Plan.

An appraisal (Exhibit C) for the three parcels was completed in November 2022. The value of each parcel is noted below:

- 375 20th Street (Lot 5C-1) = ~0.4656 acres
 - Appraised value: \$420,000.00
- 325 20th Street (Lot 4C) = ~0.4681
 - Appraised value: \$300,000.00

LOS ALAMOS COUNTY SOLICITATION FOR SALE AND DEVELOPMENT

20th Street Redevelopment

11/3/2023

- 1925 Trinity Drive (Lot 1C-1) = ~2.1517 acres
 - Appraised value: \$1,050,000.00 (lot is currently improved, the improvements maybe removed, therefor the lot is valued as vacant land)

The County recently replaced all utilities adjacent to the lots as well as the curb, gutter, and roadway paving. The lots have direct access to New Mexico 502 and are adjacent to Los Alamos Canyon – a significant viewscape for the Pajarito Plateau and Jemez Mountains. In addition, the County is actively working to connect and extend its multi-use paths (the Canyon Rim and Urban Trails) through the area, which will create a corridor for recreational and leisure users to connect to the major attractions within the Downtown core as well as adjacent areas.

The property is currently zoned *Downtown Los Alamos* (DTLA), a mixed-use zoning district. This district is intended to accommodate a vertical or horizontal mix of medium- to high-density residential, office, and retail/commercial land uses with a focus on walkable and active streetscapes. The DTLA district is further described in [Chapter 16, Article II, Division II, Section 16-6\(c\)](#) of the Los Alamos Development Code.

The County envisions an innovative mixed-use development which implements the vision of the Downtown Master Plan and DTLA zone district by incorporating the following elements:

- Integration of residential, civic, retail/commercial, and office uses into a single cohesive development. The development will include active retail/commercial uses along the arterial and collector frontages with higher-density residential above the ground floor. Parking structures should be incorporated to promote higher-density development and provide appropriate parking for all users.
- Intense enough to ensure a vibrant and diverse urban center.
- Pedestrian forward with multimodal circulation.
- Design will be cohesive and visually interesting.

To be considered, interested parties must submit a development proposal in response to this solicitation request as prescribed herein. The County makes no representations or warranties as to the condition of the property, and proposes to sell the property “as is, where is, with all faults.” The County does not intend to sell land for speculative purposes. A Development Agreement and Purchase and Sales Agreement will be required to be executed for all parcels contemplated in this solicitation.

This solicitation is made for the purpose of selling county-owned real property as provided for in Article II of Chapter 14 of the County Code of ordinances. This solicitation is NOT made for the purpose of procuring goods, services, or construction for the County. As such, this solicitation is not governed by Chapter 31 (Procurement) or the related County policies governing the procurement of goods, services, or construction by the County.

Background: The County is situated at the foot of the Jemez Mountains on the Pajarito Plateau with an elevation ranging from 5,500 feet to 10,400 feet. Two distinct communities, Los Alamos town site and White Rock, combined are home to 19,187 people and a daytime worker population of 25,000+. Both communities are served by a single local government headed by a seven-member County Council, and by a separate unified public school district. The local school district is the top-ranked school system in the State of New Mexico. Los Alamos County serves as its own utility, for all utility services including electric, natural gas, water, sewer, and refuse collection.

The median age in Los Alamos is 41.5 years old. Los Alamos County has an annual average income of \$123,677.00 and an unemployment rate of 1.5%. The major employer in the County is the Los Alamos National Laboratory (LANL). LANL

currently employes over 15,000 employees and continues to grow and add workers. By 2025, LANL will employee ~20,000 workers with a total budget of \$5 Billion/year.

The mild 4-season regional climate and landscape cater to a growing active and outdoor lifestyle-based demographic suitable for all ages. The County is surrounded by federal, county, and tribal land and contains 100's of miles of multi-use trails for hiking, biking, horseback riding, and cross-country skiing. In addition, County amenities include Pajarito Ski Area, Los Alamos Public Golf Course and Ice Rink, an indoor Olympic swimming pool, and much more.

Over the years, Los Alamos has been widely regarded as a *"Best Small Town"* by various national publications due to its high affluence, leading public schools, healthy climate, cultural resources, and the highly skilled and educated workforce.

ROLE OF THE COUNTY.

The role of the County in the process of selling the selected parcels will be to act as a catalyst and facilitator for site development, by initiating this search for a suitable entity to purchase and develop the parcel and through the consideration of the proposer's plans and goals to be applied to the site design and construction. Wherever possible, the County prefers to engage a developer who will ensure a timely progression of the project and oversee conformity to the Comprehensive Plan, Downtown Master Plan, and County Council Strategic Leadership Plan priorities.

The Los Alamos Community Development Department ("CDD") comprises the Economic Development, Planning, Housing, and Building Safety Divisions of the County. CDD staff will be available to assist respondents related to planning and zoning and building code requirements and processes, and information pertaining to housing needs in the community.

PERTINENT PROPOSAL DOCUMENTS.

The following documents should be reviewed by all respondents when completing their proposals, which can be accessed or downloaded at <https://lacnm.com/land> . Items noted with an * are included at the end of this document.

- Site Map *
- Parcel Appraisal*
- County Strategic Documents
- Comprehensive Plan
- Downtown Master Plan
- County Council's Strategic Leadership Plan Priorities - 2023
- Economic Vitality Strategic Plan
- Resiliency, Energy, and the Sustainability Task Force Interim Report

SITE ACCESS FOR POTENTIAL RESPONDENTS.

A Pre-Proposal Meeting and site walkthrough will be conducted for potential respondents on **Thursday, December 7, 2023, at 11:00 AM**. Any respondents interested in proposing may attend the Pre-Proposal meeting and walkthrough. Prospective submitters can also ask clarifying questions with County staff prior to the submittal deadline by submitting them to LAC Economic Development Administrator Dan Ungerleider at EconomicDevelopment@lacnm.us The County will provide written comments or responses to questions asked at the site visit or via the email address, and such comments will be distributed to all interested parties.

SUBMISSION REQUIREMENTS.

The County prefers that respondents submit proposals electronically at EconomicDevelopment@lacnm.us. However, if a respondent needs to submit a hard copy, they can submit their complete development proposal to the Community Development Department at 1000 Central Ave, Suite 350, Los Alamos, NM 87544. Proposals must be submitted no later

than 2:00 PM on Monday, December 18, 2023. All materials will become the property of the County. No submissions will be accepted after this date and time or at any other location. Each submission should contain the following information:

1. **COVER LETTER.**

Respondents shall provide a cover letter with introductory information, such as point of contact, address, phone, and email address. This letter should provide a concise summary of the project, identify the key individual for the Project Manager and their relevant experience, and generally introduce the County to the capabilities of the proposal team. The letter should be signed by an authorized officer or director of the Team submitting the proposal and addressed to Economic Development Administrator Dan Ungerleider, Los Alamos County.

If a respondent is partnering with another entity, all information pertaining to all participants must be included in the response.

2. **PROJECT CONCEPT/VISION.**

General description of your expected approach to this site, including information on program elements and development concepts. While the County recognizes a final development program on the site may vary from initial concepts, the submittal must include an articulation of your vision for the development of the site. This section must include a preliminary plan as well as a description of the type and amount of uses.

Describe how your proposed development will meet the objectives outlined, addressing the following specific items:

- a) Proposed Uses
- b) Timing/Phasing
- c) Parking needs or impacts
- d) Traffic access and signage
- e) Design character and quality standards
- f) Open/green/public space if any

The submittal should include a narrative describing the proposed development program. Drawings that illustrate the proposed development concept, including a color rendering, site plan, sections, and building elevations, are preferred. Special consideration will be given to proposal that include small retail, pedestrian access to canyon, incorporation with development of adjacent properties, festival streets, etc. in line with the vision of the Downtown Master Plan.

3. **APPLICANT/DEVELOPER FINANCIAL AND CONTRACTOR CAPACITY.**

Provide a description of the development entity's financial capacity, including sources and availability of capital and history of recent financing commitments from debt and equity providers. In addition, the development entity shall provide evidence of their ability to appropriately fund and staff all necessary acquisition of materials (supply chain), development and construction professionals, contractors, sub-contractors, and all other trades necessary to complete the project in a timely fashion. This section should provide the County with an understanding of the Developer's capability to secure financing and source materials and contractors necessary to complete a project of the proposed scale in a timely manner.

4. **PROPOSED TERMS.**

In this section, provide an overview of the proposed offer to the County, as well as the proposed financing plan and development timeline for your project. Please address the following in the greatest level of detail possible, understanding this is a pre-development phase:

- a) Requested negotiation and due diligence period and conditions.
- b) Proposed timeline for undertaking and completing the proposed project, including the proposed timing for the completion of project entitlements, anticipated construction schedule, and occupancy for the project.
- c) Proposed price (must be at least appraised value unless proposer is currently seeking consideration under either affordable housing or LEDA provisions).
- a) Any other considerations of sale not previously listed.

5. **EVALUATION.**

The County will evaluate all complete and responsive proposals. The evaluation will be based on the information submitted and any related information that the County may discover in analyzing or verifying information submitted in the proposal or subsequently requested. In addition, to the extent that the proposed project meets the project objectives described earlier, the following additional information will be considered in evaluating responsive proposals:

- a) Support of County planning goals as described within the following can be accessed or downloaded at: <https://www.losalamosnm.us/cms/one.aspx?portalId=6435810&pageId=12175965>
 - Comprehensive Plan
 - Economic Vitality Plan
 - Resiliency, Energy, and the Sustainability Task Force Interim Report
 - County Council Strategic Leadership Plan
- b) Development Concept including compatibility with surrounding properties.
- c) Financial Capacity of Respondent
- d) Capacity and Experience of Respondent Development Team
- e) Proposed Terms, including the timeframe for development completion.

This solicitation is expected to result in the selection of a suitable respondent for an exclusive negotiating period. However, the County of Los Alamos reserves the right to cancel this solicitation without selecting a development team. The selection process may include interviews of prospective teams at the County's discretion.

Exhibit A

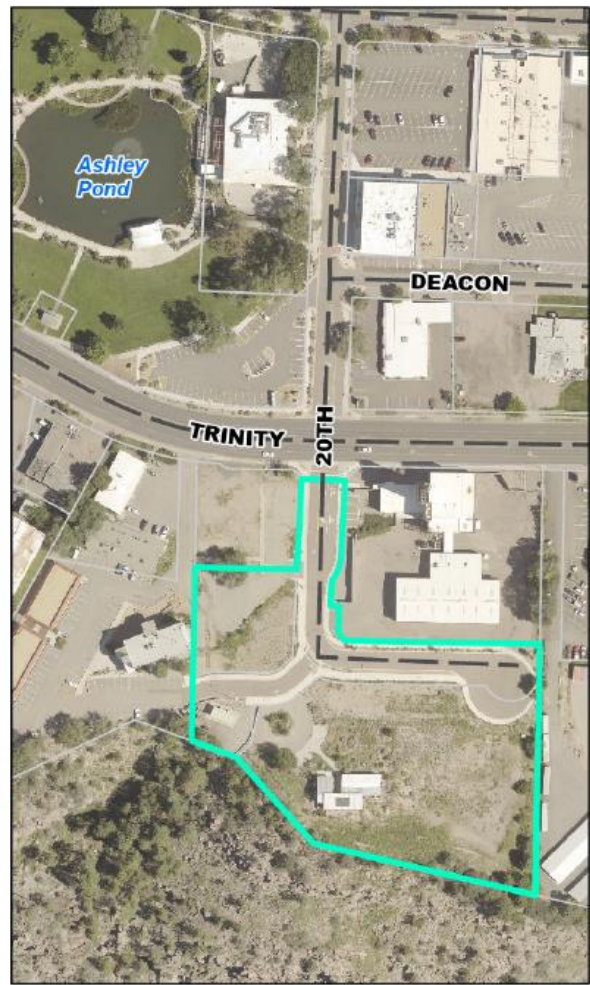
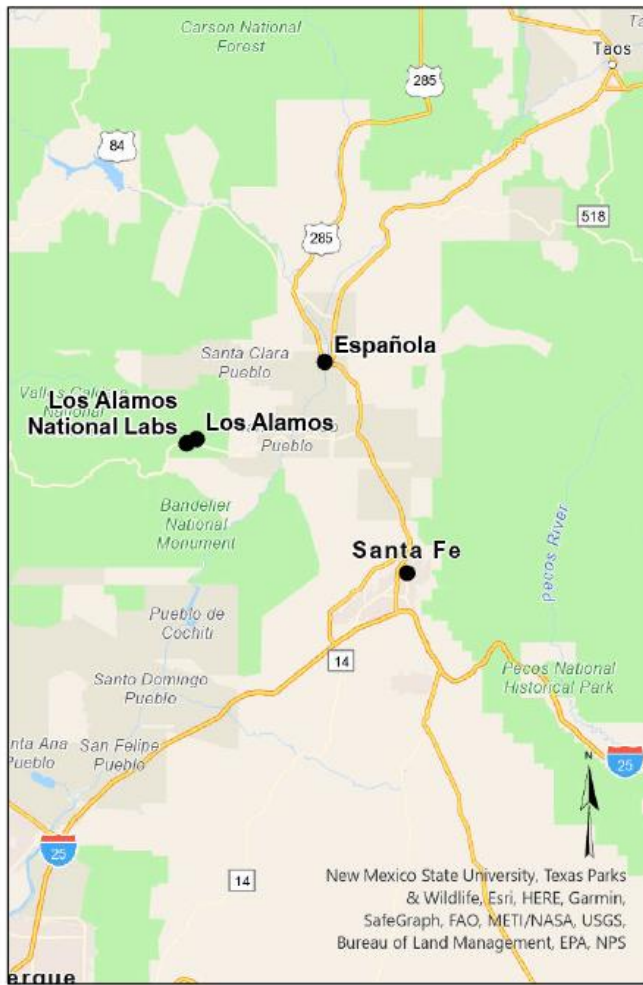
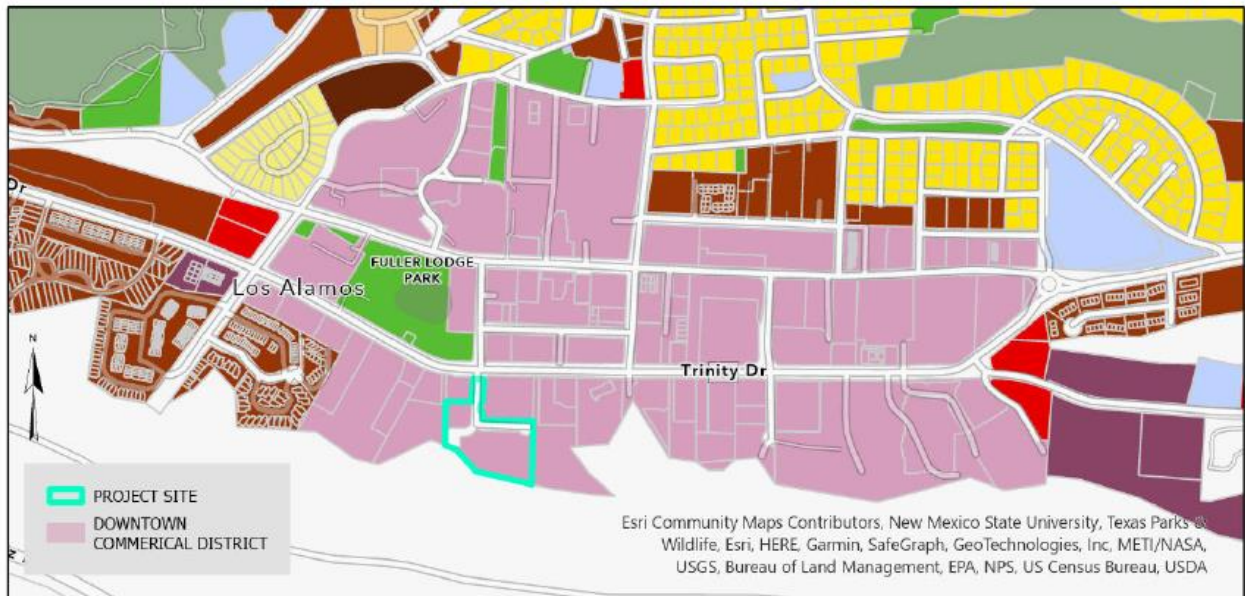


Exhibit B – Concept I



Retail	
1) 10,000 sq. ft.	10-12 small business condos
2) 15,000 sq. ft.	15-18 small business condos
3) 20,000 sq. ft.	20-25 small business condos
Total = 45,000 sq. ft.	45 min, 55max business condos
Housing/Lodging	
1) 30,000 sq. ft.	30 units/ floor x 5 stories = 150 units
2) 75,000 sq. ft.	75 units/ floor x 5 stories = 375 units
3) 35,000 sq. ft.	35 units/ floor x 5 stories = 175 units
Total= 140,000 sq.ft.	700 units

Exhibit B—Concept II



Retail	
1) 10,000 sq. ft.	10-12 small business condos
2) 15,000 sq. ft.	15-18 small business condos
Total = 25,000 sq. ft.	25 min, 30 max business condos
Housing/Lodging	
1) 30,000 sq. ft.	30 units/ floor x 5 stories = 150 units
2) 75,000 sq. ft.	75 units/ floor x 5 stories = 375 units
Total= 105,000 sq. ft.	525 units

Exhibit B – Concept III



Retail	
1) 10,000 sq. ft.	10-12 small business condos
2) 15,000 sq. ft.	15-18 small business condos
Total = 25,000 sq. ft.	25 min, 30 max business condos
Housing/Lodging	
1) 30,000 sq. ft.	30 units/ floor x 5 stories = 150 units
2) 75,000 sq. ft.	75 units/ floor x 3 stories = 225 units
2) 15,000 sq. ft.	15 units- 3-4 stories single family= 45/60 units
Total= 120,000 sq. ft.	420 min, 435 max units

Exhibit C—Appraisal

APPRAISAL OF
LOTS 1C-1, 4C & 5C-1, 20TH STREET EXTENDED
LOS ALAMOS, NM 87544

DATE OF THE REPORT
NOVEMBER 11, 2022

EFFECTIVE DATE OF VALUATION
OCTOBER 25, 2022

PREPARED FOR
LOS ALAMOS COUNTY
C/O DAN UNGERLEIDER
1000 CENTRAL AVENUE, SUITE 150
LOS ALAMOS, NM 87544

HIPPAUF DRY + CONNELLY

REAL ESTATE APPRAISERS AND CONSULTANTS

404 BRUNN SCHOOL ROAD, BUILDING B. SANTA FE, NEW MEXICO 87505
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www.hippauf.com

November 11, 2022

Los Alamos County
c/o Dan Ungerleider, AICP
Economic Development Administrator
1000 Central Avenue, Suite 150
Los Alamos, NM 87544

Re:	Appraisal of Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544
	Lot 1C-1 has been consolidated and was formerly Lots 1C, 2C, 3C & 6C; Lot 5C-1 was formerly Lot 5C

Dear Mr. Ungerleider;

Pursuant to your request, I have completed the appraisal of the above referenced properties. The depth of discussion and supporting documentation contained in this report are specific, expressed requirements of the client. The appraisal report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) 2019-2023 and is subject to the assumptions and limiting conditions described in the report.

Subject of the Appraisal
Lots 1C-1, 4C & 5C-1, 20th Street Extended: three individual vacant parcels of land <i>Note: property was previously comprised of 6 lots that were consolidated into the current delineation</i> Owner: Los Alamos County
Values Developed
Lot 1C-1: As If Vacant/Land Only Lot 1C-1 is comprised of improvements inclusive of land. However, at the client's request the market value is of the land only and does not include the improvements. The market value of the land 'as if vacant' is contrary to what currently exists, therefore the valuation is subject to a hypothetical condition.
Lot 4C: As Is – Vacant Land
Lot 5C-1: As Is – Vacant Land
Statement: 2020 Novel Coronavirus Disease (Covid-19)
The Covid-19 health crisis represents a systemic shock. Its current impact is varying and the long-term impact is uncertain. The impacts on the local economy appear to be generally short-term in nature with some variability/inconsistency across geography, property and business class. A long-term conclusion is premature and speculative with limited/varying empirical evidence based on changes in transactions, supply or demand yet available. Anecdotal and qualitative information from the market appears to show a recovering/recovered market with some areas showing significant appreciation, such as the residential market.
Conclusion: The value in the appraisal is as of the "effective date" as detailed in the appraisal and is reflective of the market with consideration of short-term influences/impacts to mitigate the influence of short-term volatility.

Based on the data and analyses contained in this report, it is my opinion the most probable fee simple market value (subject to a hypothetical condition, easements and restrictions of record) in the subject properties 'as is' and 'as if' vacant (land only) as of October 25, 2022 is:

FINAL VALUE

Subject: Lot 1C-1, 20th Street Extended		
Market Value 'As If Vacant' (Land Only)	Fee Simple	One Million Fifty Thousand Dollars \$1,050,000
Subject: Lot 4C, 20th Street Extended		
Market Value 'As Is'	Fee Simple	Three Hundred Thousand Dollars \$300,000
Subject: Lot 5C-1		
Market Value 'As Is'	Fee Simple	Four Hundred Twenty Thousand Dollars \$420,000
Hypothetical Condition – Lot 1C-1		
Lot 1C-1 is currently improved, but the improvements are reported to be planned for removal. This lot is valued as if vacant land.		

The attached appraisal report contains 41 pages plus addenda. If I can be of any further service with this appraisal or another matter, please do not hesitate to contact me.

Respectfully submitted,



Michael Dry, MAI

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SUMMARY OF SALIENT FACTS, DATA AND CONCLUSIONS

Summary			
Property Location	Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544		
Client	Los Alamos County		
Owner of Record	Los Alamos County		
Current Use	Lot	Current Use	
	Lot 1C-1	Vacant commercial building	
	Lot 4C	Vacant parcel of land	
	Lot 5C-1	Vacant parcel of land	
Highest and Best Use	Commercial development (high visibility/exposure) on Lots 5C-1 and 4C and a commercial (low visibility/exposure-destination) use, mixed-use or residential (multi-family) use on Lot 1C-1		
Dates	Effective Date of Valuation	October 25, 2022	
	Date of Report	November 11, 2022	
Purpose of the Appraisal	Estimate Market Value		
Intended Use of the Appraisal	Asset valuation: marketing/portfolio analysis		
Intended User of the Appraisal	Los Alamos County		
Land Area	Lot	Size/Acre	Size/Square Feet
	Lot 1C-1	2.1517 acres±	93,728 square feet
	Lot 4C	0.4682 acres±	20,393 square feet
	Lot 5C-1	0.4656 acres±	20,282 square feet
	Source: Recorded plat (Lot 1C-1 & Lot 5C-1) & Geometry plat (Lot 4C)		
Zoning	DT-NCO Downtown District, Neighborhood Center Overlay Zone		



The subject parcels are estimated/approximated in blue outline on the aerial from the of Los Alamos County GIS Mapping System.

VALUE INDICATION AS OF OCTOBER 25, 2022	
Final Value 'As If Vacant' (Land Only): Lot 1C-1	\$1,050,000
Final Value 'As Is': Lot 4C	\$300,000
Final Value 'As Is': Lot 5C-1	\$420,000
Hypothetical Condition - Lot 1C-1	
Lot 1C-1 is currently improved, but the improvements are reported to be planned for removal. This lot is valued as if vacant land.	

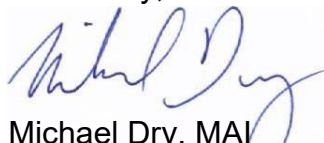
Statement: 2020 Novel Coronavirus Disease (Covid-19)
The Covid-19 health crisis represents a systemic shock. Its current impact is varying and the long-term impact is uncertain. The impacts on the local economy appear to be generally short-term in nature with some variability/inconsistency across geography, property and business class. A long-term conclusion is premature and speculative with limited/varying empirical evidence based on changes in transactions, supply or demand yet available. Anecdotal and qualitative information from the market appears to show a recovering/recovered market with some areas showing significant appreciation, such as the residential market.
Conclusion: The value in the appraisal is as of the "effective date" as detailed in the appraisal and is reflective of the market with consideration of short-term influences/impacts to mitigate the influence of short-term volatility.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- My engagement in this assignment was not contingent upon developing or reporting predetermined results;
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal;
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*;
- I have made a personal inspection of the property that is the subject of this report;
- I have personal knowledge of all comparable properties referenced within this report;
- The use of this appraisal report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- No one provided significant real property appraisal assistance to the person signing this certification;
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- 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, Michael Dry has completed the continuing education program for Designated Members of the Appraisal Institute;
- As of the date of this report, Michael Dry has completed the requirements for the continuing education program of the State of New Mexico Real Estate Appraisers Board for General Certification;
- Michael Dry has the education, knowledge, experience, resources and geographic competency to appraise a property of this type in this location;
- My certification and any professional designations are currently valid, in good standing and not subject to any restrictions or pending actions/sanctions
- The appraisal has been completed in accordance with the Clients Engagement Requirements.

Certified by,



Michael Dry, MAI
N.M. General Certificate #02739-G

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been prepared with the following specific assumptions:

1. It is assumed that the supporting documentation provided for the appraisal is correct; and
2. I have relied on information prepared by licensed professionals in making certain decisions in the process of this appraisal. I have accepted this information as accurate, based on the fact that they represent matters beyond my expertise as an appraiser along with the fact that they were prepared by recognized professionals.

This report has been made with the following general assumptions:

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 nonconforming use has been stated, defined, and considered in the report. Please refer to the discussion of zoning found within the report;
11. It is assumed that all required licenses, permits, 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 my attention nor did I become aware of such during the inspection. I have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, I am 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, or for any expertise or engineering knowledge required to discover them; and
14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

The report has been prepared with the following limiting conditions:

15. The conclusions expressed in this appraisal report apply only as of the stated date of the appraisal and I 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, I am 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; and
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 appraiser, 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 prospectus, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the appraiser.

Hypothetical Condition - Lot 1C-1
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Lot 1C-1 is currently improved, but the improvements are reported to be planned for removal. This lot is valued as if vacant land.
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INTRODUCTION

Appraisal Report: This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice 2019-2023. The report and the level of information in the report are based on the needs of the client.

Property Identification: The subject of the appraisal is comprised of three individual vacant parcels of land located on Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544.

Property Ownership and History:

Property	Ownership
Lots 1C-1, 4C & 5C-1, 20th Street Extended	Los Alamos County
Comments	
The subject property is under the ownership of the Los Alamos County.	

Research of applicable public records and the Santa Fe Multiple Listing Service (MLS) revealed that the subject properties are not currently under contract or option and are not listed for sale on the open market. According to these sources, the subject properties have not been transferred within the past three years.

Location of the Property: Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544. The subject properties are located within the downtown, on the south side of Trinity Drive, on the west side of its intersection with 20th Street, Los Alamos, New Mexico.



Type and Definition of Value: The purpose of the appraisal is to provide the appraiser's best estimate of the market value of the subject property as of the effective date. The market value definition is defined by FIRREA:

Market Value Definition

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

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

¹ Department of Treasury, 12 CFR 34

Intended Use of the Appraisal: The intended use of this appraisal is to assist the client with asset valuation: marketing/portfolio analysis.

Intended User of the Report: The report is intended for use by the client, Los Alamos County. Any other party who chooses to rely on this report is advised the appraiser is not obligated to any party other than the original intended user, nor does reliance on the report by a party other than the original intended user result in such party becoming an intended user of the report.

Interest Valued: The subject consists of three individual vacant parcels of land that are not encumbered by leases. Therefore, the ownership interest valued is fee simple.

Definition: Fee Simple

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. ²
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Effective Date of Value: The effective date of value of the subject properties is October 25, 2022, which is the date the properties were inspected.

Date of the Report: November 11, 2022.

Legal Descriptions: The subjects are identified by the legal descriptions in the following table:

Legal Description (Lot 1C-1)
Subd: Eastern Area 3 Lot: 1C1 Tract: NN Consolidation of Lots 1C 2C 3C & 6C S: 15 T: 19N R: 6E T19N RO6E S15, SWQ
Legal Description (Lot 4C)
Subd: Eastern Area 3 Block 1B Lot: 4C Tract: NN Subdivision of Lot 1B S: 15 T: 19N R: 6E T19N RO6E S15 SWQ
Legal Description (Lot 5C-1)
Subd: Eastern Area 3 Lot: 5C1 Subdivision of Lot 1B S: 15 T: 19N R: 6E T19N RO6E S15, SWQ
Source: Los Alamos County Assessor

² The Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th ed., (Chicago: Appraisal Institute, 2022), p. 73

Property Taxes: The subject properties are owned by the governmental entity, Los Alamos County, and as such, are not subject to property taxation. The 2021 assessed value for the subject properties is in the following table:

Property Taxes			
Property Address	Lot 1C-1, 1925 Trinity Drive	Lot 4C, 325 20th Street	Lot 5C-1, 375 20th Street
Property Tax ID No.	R010712	R010710	R010709
Property Tax Valuation (2021)	2021 Assessed Value	2021 Assessed Value	2021 Assessed Value
	Land \$205,580	Land \$204,620	Land \$210,300
	Imp. \$-0-	Imp. \$-0-	Imp. \$-0-
	Total \$205,580	Total \$204,620	Total \$210,300
Property Tax (2021)	Exempt	Exempt	Exempt
Property Tax (2020)	Exempt	Exempt	Exempt

Scope of the Appraisal: The appraisal was prepared in accordance with the *Uniform Standards of Professional Appraisal Practice 2019-2023* and instructions accompanying the definition of Market Value promulgated by the FDIC. Preparation of the appraisal involved the following:

Subject Properties
Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544
The subject property is comprised of three individual vacant parcels of land
Values Developed
Lot 1C-1: As If Vacant/Land Only
Lot 1C-1 is comprised of improvements inclusive of land. However, at the client's request the market value is of the land only and does not include the improvements. The market value of the land 'as if vacant' is contrary to what currently exists, therefore the valuation is subject to a hypothetical condition.
Lot 4C: As Is – Vacant Land
Lot 5C-1: As Is – Vacant Land
Scope of Work
<ol style="list-style-type: none"> 1. Inspected the three individual sites 2. Gathered and confirmed information on comparable land sales Note: Sales were viewed by the appraisers in this firm and confirmed with a party knowledgeable about the transactions. 3. Valuation – based on the highest and best use: Commercial development (high visibility/exposure) on Lots 5C-1 and 4C and a commercial (low visibility/exposure-destination) use, mixed-use or residential (multi-family) use on Lot 1C-1. Confirmed and analyzed the data and applied the following approach: <ul style="list-style-type: none"> • Sales Comparison Approach – Land/Site
Not Developed: <ul style="list-style-type: none"> • The cost and income approaches are not appropriate for valuation of vacant land.
For the report, three market values are determined: <ol style="list-style-type: none"> 1. Lot 1C-1: the fee simple market value 'as if' vacant/land only is determined as of the effective appraisal date, October 25, 2022. 2. Lot 4C: the fee simple market value 'as is' is determined as of the effective appraisal date, October 25, 2022

3. Lot 5C-1: the fee simple market value 'as is' is determined as of the effective appraisal date, October 25, 2022
Extraordinary Assumptions and Hypothetical Conditions
Extraordinary assumptions: not used in this report
Hypothetical conditions: used in this report

Lot 1C-1 is comprised of improvements inclusive of land. However, at the client's request the market value is of the land only and does not include the improvements. The market value of the land 'as if vacant' is contrary to what currently exists, therefore the valuation is subject to a hypothetical condition.

Definition: Hypothetical Condition
<ol style="list-style-type: none"> 1. A condition that is presumed to be true when it is known to be false. (SVP) 2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. <i>Comment:</i> Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis (USPAP, 2020-2023 ed.).³
Hypothetical Condition Lot 1C-1
Lot 1C-1 is currently improved, but the improvements are reported to be planned for removal. This lot is valued as if vacant land.

No items of personal property are included in this appraisal. Aside from a casual inspection of the property, the appraisal included no assessment of potential environmental hazards. Documents provided for the appraisal did not include a professional environmental study of the property. Therefore, for the purpose of the appraisal, it is assumed there are no potential environmental hazards.

Note
If the user of this report has a concern for this matter, it is recommended an environmental assessment be obtained from a qualified professional in the field.

The appraisal is prepared based on this assumption:

To the Best of My Knowledge, this Report Complies with:
<ul style="list-style-type: none"> • The Office of the Comptroller of the Currency Regulation 12 CFR Part 34 minimum standards; • The Appraisal Guidelines of Los Alamos County; • The New Mexico Real Estate Appraiser Laws; • Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation 2019-2023; and • Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The final determination as to the level and degree of compliance of this report with regard to the foregoing policies and guidelines is the responsibility of any person

³ Ibid., p. 92

relying on this report. The appraisal is performed according to Title XI of the Federal Financial Institution Reform Recovery and Enforcement Act (FIRREA). The appraisal is also subject to the appraiser's Certification and Statement of Assumptions and Limiting Conditions which accompany this report.

Marketing Time and Exposure Time:

Note: 2020 Novel Coronavirus Disease (Covid-19)
The Covid-19 health crisis represents a systemic shock. Its current impact is varying and the long-term impact is uncertain. The impacts on the local economy appear to be generally short-term in nature with some variability/inconsistency across geography, property and business class. A long-term conclusion is premature and speculative with limited/varying empirical evidence based on changes in transactions, supply or demand yet available. Anecdotal and qualitative information from the market appears to show a recovering/recovered market with some areas showing significant appreciation, such as the residential market.
Conclusion: The value in the appraisal is as of the "effective date" as detailed in the appraisal and is reflective of the market with consideration of short-term influences/impacts to mitigate the influence of short-term volatility.

The marketing/exposure time discussion follows:

Marketing Time Definition
An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal. (Advisory Opinion 7 and Advisory Opinion 35 of the Appraisal Standards Board of The Appraisal Foundation address the determination of reasonable exposure and marketing time.) ⁴
Exposure Time Definition
<ol style="list-style-type: none"> 1. The time a property remains on the market. 2. An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. (USPAP, 2020-2023 ed.)⁵

In a stable market the marketing time and the exposure time should be the same. The Los Alamos market had been in a state of varying levels of decline for several years after the recession, with some of the market exhibiting tepid performance and some of the market exhibiting significant shifts. These shifts could cause a difference in the marketing time and exposure time. However, based on economic data and residential sales over the past few years the overall market appears to have stabilized with less evidence of any shifts in the market that could cause a difference in the marketing or exposure time. Therefore, they have been assumed to be the same in this analysis.

⁴ Ibid., p. 116

⁵ Ibid., p. 68

Marketing time will be affected by the supply and demand factors within the market place. Typically, support for a marketing time is sought from the known marketing time of similar properties.

Subject Property
Lots 1C-1, 4C & 5C-1, 20th Street Extended: three individual vacant parcels of land zoned DT-NCO Downtown District, Neighborhood Center Overlay Zone.

Due to the limited number of sales of this property type, the search was extended to all commercial vacant land sales two acres or less within Los Alamos/White Rock. The search revealed that commercial vacant land sales in Los Alamos/White Rock is scarce. Therefore, the search for commercial vacant land sales and current MLS listings two acres or less was extended to Santa Fe. The Santa Fe commercial vacant land sales since 2015 and the current MLS listings are in the following table:

Commercial Vacant Land Sales Table (2 Acres or Less)

Sales							
Year	Sales	Median			Average		
		SP	DOM	SP/LP	SP	DOM	SP/LP
2022 (75%)	2	\$297,500	453	96%	\$297,500	453	96%
2021	4	\$167,500	272	96%	\$179,450	469	96%
2020	8	\$169,500	295	83%	\$187,500	382	90%
2019	3	\$60,000	328	55%	\$91,667	327	77%
2018	3	\$225,000	296	90%	\$356,667	305	89%
2017	9	\$119,730	422	109%	\$153,983	515	108%
2016	5	\$90,000	388	92%	\$145,000	421	94%
2015	6	\$200,000	370	87%	\$219,231	444	91%
Listings							
Year	Listings	Median			Average		
		LP	DOM	SP/LP	LP	DOM	SP/LP
Active	11	\$281,000	1,348		\$348,444	1,225	
Pending: 1 current listing							
Source: Santa Fe Area Multiple Listing Service							

Within Santa Fe, there are currently 11 listings for commercial vacant land 2 acres or less. The listing prices range from \$195,000 (pending sale) to \$759,521 with an average listing price of \$348,444. The average days on market is 1,225 days and the median days on market is 1,348 days. In the past seven years and nine months there have only been 40 commercial land sales in MLS, six in 2015, five in 2016, 9 in 2017, 3 each in 2018 and 2019, 8 in 2020, 4 in 2021 and 2 in 2022. The table describes an over supplied, low volume market for commercial vacant land 2 acres or less based on current listings and the number of sales in 2021.

Note

The two sales in 2022 had days on market of 5 and 901 days. Analysis of the sale with days on market of 901 days, showed it was not priced correctly or had attributes that were atypical and hampered marketability.

Conclusion: Due to the subjects' location in central Los Alamos, they are desirable properties. If the subjects were actively marketed at or near the appraised value, the marketing time/exposure time is estimated to be three months to eighteen months.

Marketing & Exposure Times

Lots 1C-1, 4C & 5C-1, 20th Street Extended	Estimated to be three months to eighteen months if actively marketed at or near the current market value. The most likely buyer is a national or local developer.
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Note

Due to the current health crisis, for the overall market, the marketing time may increase, but the impact is not yet realized.

DESCRIPTION OF REAL ESTATE APPRAISED

Location Description-City

Los Alamos is a town history built. Born in 1943, it was constructed by the Federal Government as the site of development and construction of the first atomic bomb, which was labeled "The Manhattan Project". It was a closed and secret city until 1955 when access to Los Alamos was opened. Property ownership remained in the hands of the federal government until 1966 when residential and retail service areas were sold into private ownership. However, the federal government still retains ownership of most of the land in the county.

Los Alamos and White Rock, which is essentially its bedroom community, are not incorporated towns or villages. Rather Los Alamos County has a city/county form of government. There are seven elected members of the county council and an appointed county manager. The county was carved from a corner of Sandoval County in 1949 and contains only 109.35 square miles making it the smallest county in New Mexico by far. However, in the 72 years since its inception, it has gained the status as being the smallest, wealthiest and best educated county in New Mexico.

The largest employment category in Los Alamos is governmental contracting and the largest single employer is LANL, Los Alamos National Laboratory. Therefore, primary concern in Los Alamos/White Rock is the current political climate and its impact on the labs. The management contract for LANL was awarded in 2018 to Triad National Security LLC. Triad National Security, LLC is a limited liability company which is a consortium composed of Battelle Memorial Institute, the Regents of the University of California, and the Regents of Texas A&M University. Fluor Federal Services, Huntington Ingalls Industries/Stoller Newport News, Longenecker & Associates, TechSource, Strategic Management Solutions and Merrick & Company will support Triad National Security, LLC in the performance of the contract for LANL. The recent appointment of new management is viewed in the community as a positive influence, and an increase in both employment and funds appropriated for the Lab is anticipated.

The annual unemployment rates (not seasonally adjusted) since 2001 are in the following table. The most current full year rate available is for 2021. The unemployment rate is based on the civilian labor force.

Unemployment Rate Table (Los Alamos County)

Year	Unemployment
2001	2.6%
2002	2.4%
2003	2.7%
2004	2.7%
2005	2.7%
2006	2.4%
2007	2.2%
2008	3.0%
2009	3.3%
2010	3.5%
2011	3.4%
2012	3.8%
2013	4.2%
2014	4.1%
2015	4.1%
2016	4.3%
2017	3.8%
2018	3.4%
2019	3.3%
2020	3.4%
2021	3.0%
Source: NM Workforce Connection	

The unadjusted unemployment rate for Los Alamos County was 2.3% for September, 2022 (latest date available). This is down 0.1% from the previous month, August 2022, and down 0.2% from last year, September, 2021. It is still lower than the nearest city (Santa Fe) which had unemployment, unadjusted, of 3.9% in September, 2022. The Los Alamos County rate for September 2022 is also lower than the state average of 4.5% for September, 2022 and lower than the national unadjusted rate of 3.3% for September, 2022. Los Alamos historically has had low unemployment.

The political and economic climate surrounding LANL has created uncertainty in the Los Alamos/White Rock real estate market which has translated to a somewhat nervous residential and commercial market, but both residential and commercial data show that situation is currently turning around. Since few commercial properties are listed or sold through MLS in Los Alamos/White Rock, a meaningful study is not possible for commercial. Residential sales since 2015 are in the following table:

Residential Sales: Los Alamos/White Rock (Areas: 51,52,53,54,55,56,57,58,59,60,61,62)

Year	Sales	Change Per Year	Average DOM	Sale Price	
				Average	Median
2022 (75%)	291		17	\$503,235	\$480,000
2021	373	9.4%	16	\$435,374	\$415,500
2020	341	-0.9%	14	\$415,252	\$414,500
2019	344	-12.7%	17	\$366,293	\$352,500
2018	394	14.2%	22	\$331,455	\$320,000
2017	345	-9.4%	45	\$298,892	\$286,000
2016	381	23.3%	93	\$280,628	\$260,000
2015	309	22.1%	127	\$254,949	\$230,000

Residential sales increased annually from 2015 to 2016. The slight downturn in 2017, 2019 and 2020 sales is due to the lack of supply more than a downturn in demand. The average days on market the last seven years has continued to fall since 2015 with a slight increase in 2021. There are currently 44 active and pending listings: 14 active and 30 pending. This data indicates an undersupply of available housing.

Economic declines in response to the local political/employment situation are currently being offset by the data from the residential real estate market, which is mirroring the national residential market. Since few commercial properties are listed or sold through MLS in Los Alamos/White Rock, a meaningful study is not possible for commercial. The commercial development in both Los Alamos and White Rock is limited based on the population and the availability of developable land: 88% of developable land is owned by the federal government; 6% of developable land is owned by the local school board and the city/county government, which leaves only 6% in private ownership. The topography of the land renders much land unusable, further reducing the availability of developable land. This has historically created a market that is out of balance with greater demand than there is supply. Los Alamos has seen recent construction of a strip commercial center with a grocery super-store and other retail space, and the commercial market in Los Alamos is generally healthier than White Rock. In addition to the factors above, nuclear operations at LANL are under scrutiny. Much of the current activity at LANL is centered on waste clean-up, but the recent appointment of new management is viewed in the community as a positive influence, and an increase in both employment and funds appropriated for the Lab is anticipated.

The Federal government has subsidized the local economy since its inception in 1943. In recent years, efforts to diversify the economy have met with mixed success,

and it is unlikely Los Alamos will ever achieve a level of diversification where LANL does not dominate the economy. Its funding, or lack thereof, immediately affects the Los Alamos real estate market. Funding for LANL remains steady for the current fiscal year. Therefore, the market is currently seeing some improvement and anticipation of more improvement is visible.

Note

The impact of the current health crisis is discussed in the statement in the letter of transmittal and Marketing Time and Exposure Time section (page 11)

Location Description-Neighborhood

The subject properties lie in the core downtown commercial area of Los Alamos.

Neighborhood Boundary

The subject's neighborhood is the downtown core commercial corridor in Los Alamos, which extends from Oppenheimer Drive east to the intersection of Central Avenue and Trinity Drive into East Road, and includes all commercial properties directly accessible from either Trinity Drive or Central Avenue.



Lot 5C-1 fronts Trinity Drive, a 2-lane asphalt-paved traffic arterial with curbs, gutters, concrete sidewalks and street lights, however the remainder of the parcels are situated approximately 375' south of Trinity Drive. The parcels are situated directly south of the intersection of Trinity Drive and 20th Street. Along with Central Avenue, Trinity Drive forms the central core of Los Alamos's downtown commercial district. The lands within the neighborhood boundaries are primarily zoned DT-TCO, DT-NGO, DT-CPO and DT-NCO which combine various density mixed uses including office, retail, civic and other commercial uses with some higher density residential uses allowed. Actual improvements range from the County Offices, Fuller Lodge, the Los Alamos History Museum and the Bradbury Science Museum, to banks, grocery stores, hotels/motels, city retail centers, mom and pop retail shops and both local and chain restaurants and office buildings, as well as some multi-family along the north and south boundaries of the neighborhood. The community hospital lies just west of the downtown off Trinity Drive, and the community airport lies east of the downtown, off

East Road. The area is surrounded to the north by older residential subdivisions and to the south by federal owned land, including some of LANL's facilities.

Trinity Drive, Central Avenue and Diamond Drive are Los Alamos's most traveled arterials. The core area of Los Alamos is virtually built out, and even older buildings which demonstrate both deterioration and obsolescence are often retained due to the steady incomes they continue to generate. There are no foreseeable adverse factors expected to create any decline in this area of the city.

Conclusion: The defined neighborhood encompasses an active commercial area in eastern Los Alamos. This is a viable area economically, and the outlook for the future is positive.

Note
The impact of the current health crisis is discussed in the statement in the letter of transmittal and Marketing Time and Exposure Time section (page 11).

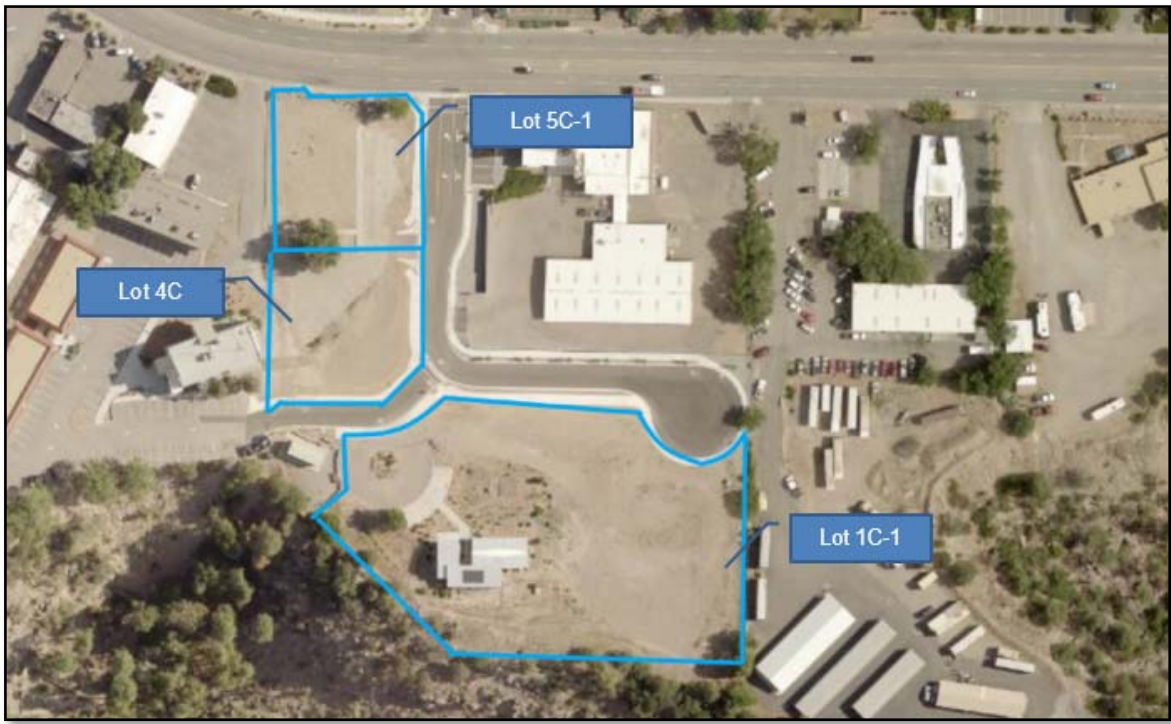
Legal Use of the Property

Subject Zoning	
DT-NCO Downtown District, Neighborhood Center Overlay Zone	
Zoning Map	
DT-NCO Downtown District, Neighborhood Center Overlay Zone	
<p>Purpose of the downtown district and the downtown district overlay zones. The purpose of the downtown district and the downtown district overlay zones. The vision of downtown Los Alamos is a lively, economically vital, pedestrian-friendly, and convenient mixed-use traditional town center with attractive buildings, plazas, open space, and historic structures.</p> <p>Description of the downtown district. The downtown district is intended to promote land use, site planning, and design criteria to implement the urban form and character envisioned by the Los Alamos Downtown Element or the White Rock Center Element, adopted as a part of the Incorporated County of Los Alamos Comprehensive Plan. The district boundaries shall be as defined or depicted in the Comprehensive Plan Elements.</p> <p>The neighborhood center overlay zone (DT-NCO) in the downtown district is a mixed-use zone combining residential, office, commercial, civic and other uses at a higher density than allowed in the DT-NGO zone.</p>	
Source: Los Alamos Municipal Code	
Zoning Details	
District	DT-NCO Downtown District, Neighborhood Center Overlay Zone
Maximum Height of Structures	45' or, if at least 25% of the building floor area is residential, or parking is located in the building, then 60'
Minimum Setback Requirements	3 *6,
Maximum Lot Coverage %	None, governed by setback requirements within the Downtown district
Parking	<p><u>Commercial Use:</u> 1 space per 500 sf for any parking not in the rear, offsite, or in or under the building</p> <p>1 space per 625 sf for all parking in rear, offsite or in or under the building</p> <p><u>Professional/Office Uses:</u> 1 space per 350 sf for any parking not in</p>

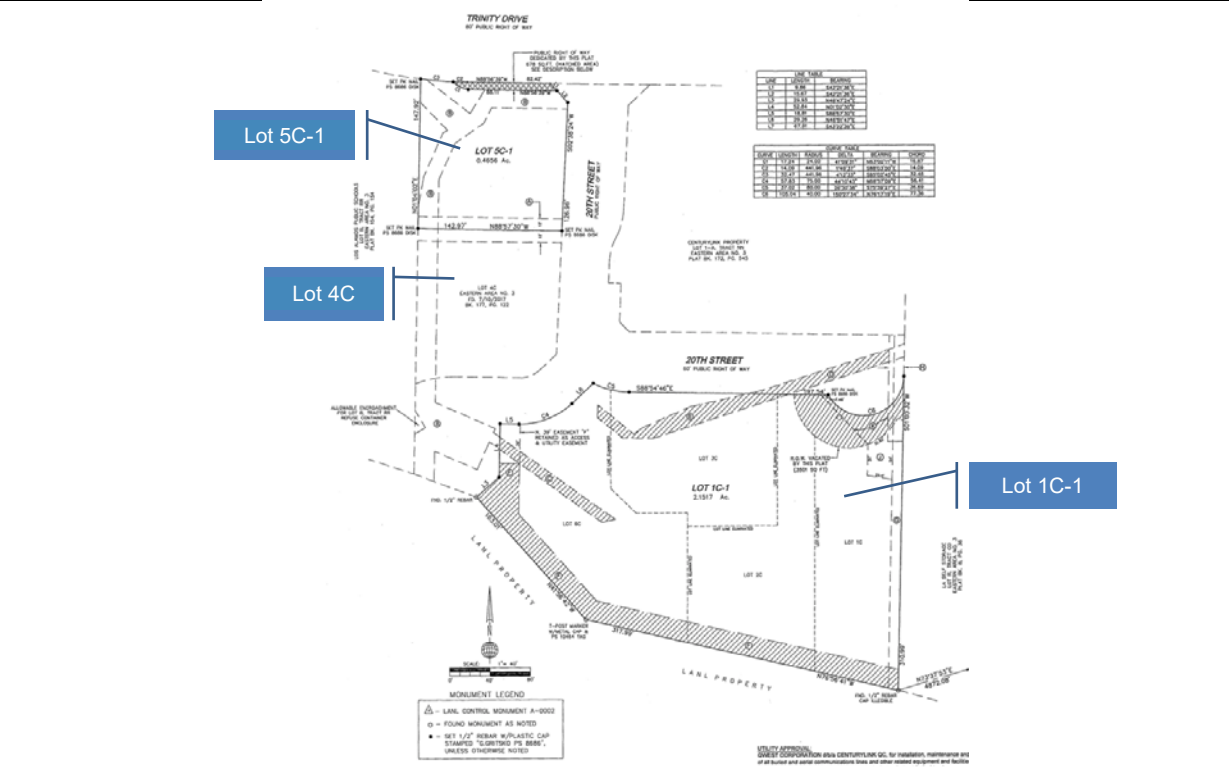
	the rear, offsite, or in or under the building 1 space per 450 sf for all parking in rear, offsite, or in or under the building <u>Residential Uses:</u> 1 space per 750 sf for any parking not in the rear, offsite, or in or under the building 1 space per 950 sf for all parking in rear, offsite, or in or under the building
⁵⁾ See FIGURE 16-578-F1.	
Source: Los Alamos Municipal Code	

Property Description
 Site

Site: Lots 1C-1, 4C & 5C-1, 20th Street Extended



The subject parcels are estimated/approximated in blue outline on the aerial from the of Los Alamos County GIS Mapping System.



Site Details			
Lot Size	Lot	Size/Acre	Size/Square Feet
	Lot 1C-1	2.1517 acres±	93,728 square feet
	Lot 4C	0.4682 acres±	20,393 square feet
	Lot 5C-1	0.4656 acres±	20,282 square feet
Source: Recorded Plat (Lot 1C-1 & Lot 5C-1) & Geometry plat (Lot 4C)			
Shape/Topography	Irregular/Lot 5C-1: at street grade on Trinity with a slight north to south slope; Lots 4C and 1C-1: at street grade on 20 th Street, but slightly below Trinity		
Frontage	<ul style="list-style-type: none"> • Lot 1C-1: 20th Street on the north (location: secondary/tertiary to Trinity Drive) • Lot 4C: 20th Street on the east (location: secondary to Trinity Drive) • Lot 5C-1: Trinity Drive on the north and 20th Street on the east (location: primary to Trinity Drive) 		
	Note	Trinity Drive is a major commercial corridor through the downtown core area. 20 th Street is a small area connector – portion adjacent to subject is the termination of 20 th Street/not a throughfare	
Access	Trinity Drive to 20 th Street		
Easements/ Encroachments	Easements and encroachments, if any exist, are noted on the recorded plat.		
Zoning	DT-NCO Downtown District, Neighborhood Center Overlay Zone		
Flood	Flood Zone X: Site is located in an area of minimum flood hazard area. Flood Insurance Rate Map: 35028C0045C Dated: July 18, 2011		
Utilities	Standard/Public		
Soil	A soil survey was not provided, and it is not known if one has been prepared. Construction on neighboring properties appears to be stable. For the purpose of the appraisal, it is assumed that soils are adequate to support construction. However, no warranties are made or implied by the appraiser.		

HIGHEST AND BEST USE

Highest and Best Use is Defined as:
<ol style="list-style-type: none"> 1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. 2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS). 3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) 4. [For Fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary) The highest and best use of nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: <ol style="list-style-type: none"> (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). <p>The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)⁶</p>

When studying the highest and best use of a site, the following items should be analyzed:

Highest and Best Use Criteria
<ol style="list-style-type: none"> A) Is the use physically possible? B) Is the use legally permissible? C) Is the use financially feasible? D) Is the use maximally productive?

In addition to the four tests, appropriate use is included. It is not a specific test for highest and best use, but a test that is a function of the four tests. The highest and best use of a property is typically determined both as if vacant and as improved. Subject lots 4C and 5C-1 are currently unimproved and lot 1C-1 is valued 'as if vacant', so only the highest and best use as vacant is analyzed.

Highest and Best Use 'As Vacant'

Highest and Best Use of Land as though Vacant is:
Highest and best use of land as though vacant is based on the assumption the parcel of land is vacant or can be made vacant by demolishing any improvements.

Legally Permissible: The subject is currently zoned DT-NCO Downtown District,

⁶ Ibid., p. 88

Neighborhood Center Overlay Zone. This zoning is located in the downtown area and allows for most commercial uses, as well as residential, civic and other higher density uses.

Physically Possible: Lot 5C-1 is located at street grade on Trinity with a slight north to south slope with lots 4C and 1C-1 at street grade on 20th Street, but slightly below Trinity. The north side of 1C-1 is along the Los Alamos Canyon. The lots all appear to be fully developable – infrastructure developed/in-place.

Appropriate: Appropriate use is not a specific test for highest and best use, but a test that is a function of the other tests. Appropriate use addresses those uses that are consistent with surrounding use, accessibility and visibility. Land use within the immediate vicinity is commercial, with offices, retail and self-storage facilities with residential beyond (multi-family and single family). High exposure/visibility commercial development, such as retail and/or restaurants are most appropriate for Lots 5C-1 (primary to Trinity Drive) and 4C (secondary to Trinity Drive) and low exposure/visibility-destination commercial such as office and/or residential development (likely multi-family maximizing density) for Lot 1C-1.

Financially Feasible and Maximally Productive: This aspect of highest and best use considers which use will provide the greatest economic return to the land. Paramount in this consideration is the concept of supply and demand. Greatest economic return will result from a land use for which there is a strong demand and a limited supply.

Note
Previous considerations of the aspects of highest and best use have resulted in the conclusion that commercial development for the primary and secondary lots and a commercial (limited visibility/exposure), mixed-use or residential development for the secondary/tertiary lot, would be legal, physically possible and appropriate

The economic feasibility of these uses is tested by comparison of the cost with the value produced by capitalizing the expected income. Greatest return will result from maximum use of the site. Economic feasibility is proven if the value produced by sales or capitalization of the predicted income is greater than the value produced by the cost of construction and acquisition of the land. This means the return to the investor from potential income is greater than the investment for construction, profit and land purchase or rent. Financial feasibility of a general commercial use as well as mixed-use and residential development was tested based on very general/broad assumptions. It

was determined development of commercial, mixed-use and/or residential development may be financially feasible. However, it should be noted that construction costs have been extremely dynamic putting downward pressure on current feasibility in the overall market.

Conclusion: Based on the foregoing discussion, it is concluded the highest and best use of the land ‘as is’ and ‘as if vacant’ would be development with a commercial use (high visibility/exposure) on Lots 5C-1 and 4C and a commercial (low visibility/exposure-destination) use, mixed-use or residential (multi-family) use on Lot 1C-1.

Highest and Best Use ‘As Is’ and ‘As If Vacant’
Commercial development (high visibility/exposure) on Lots 5C-1 and 4C and a commercial (low visibility/exposure-destination) use, mixed-use or residential (multi-family) use on Lot 1C-1

VALUATION

The valuation process is the procedure by which an estimate of value is determined for the subject. The valuation process is addressed in the scope of work section on page 9 of the appraisal report.

Methodology	Page
Sales Comparison Approach	28
Reconciliation and Final Value Conclusion	40

Sales Comparison Approach

The subjects are comprised of three vacant tracts of land. The most appropriate and direct method of valuation of vacant land is direct sales comparison.

Definition: Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.⁷

The sales comparison approach is based on the premise that a well-informed buyer would pay no more for an existing property than it would cost to buy a similar property. Comparable sales were used to extract the selling price per square foot which was the basis of comparison.

While there are seldom exact duplicate properties available to a buyer, the prices paid for similar properties are indicative of value. In this approach to value a common denominator is used in comparing sales to the subject's land. In this particular case the price per square foot was used. The initial search for sales was limited to land with similar zoning and physical attributes/utility within the subject's immediate neighborhood. Based on the limited number of sales in the subject's neighborhood, the search was extended to 2017.

Note

The limited volume is more a factor of limited supply due to primary ownership of the developable land in Los Alamos County is governmental/municipal

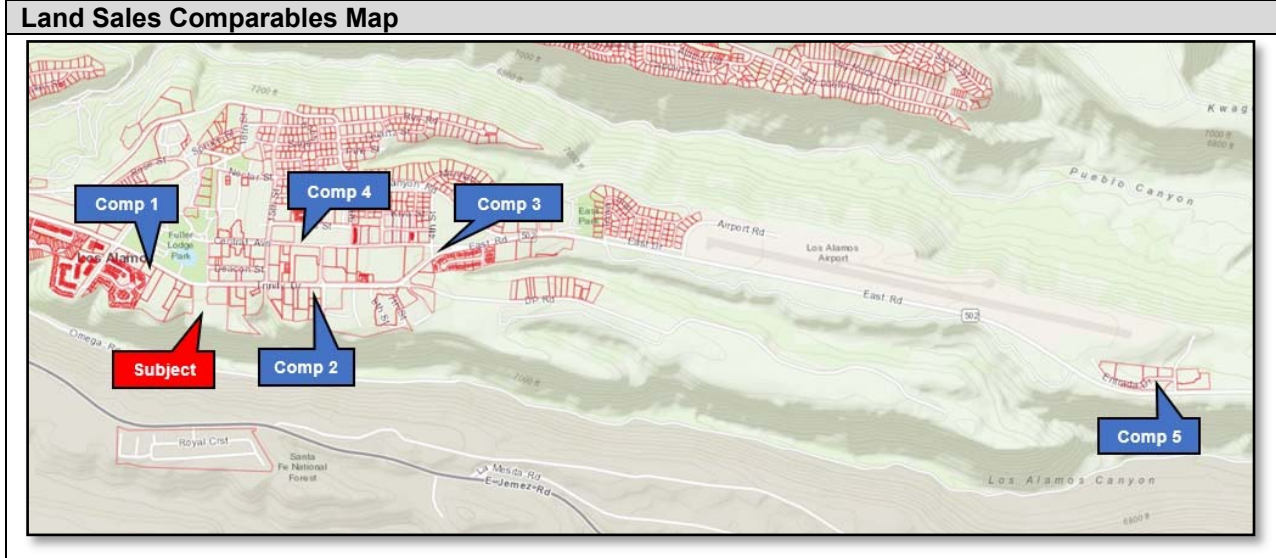
The comparables are summarized in the following chart and described individually on the pages following the chart.

COMMERCIAL VACANT LAND COMPARABLES-LOS ALAMOS

No.	Location	Date of Sale	Sales Price	Land Size (sf)	Price per SF
1	2373 Trinity Drive	03/2017	\$550,000	26,223	\$20.97
2	1247 Trinity Drive	10/2019	\$820,000	44,383	\$18.48
3	400 Trinity Drive	05/2020	\$1,300,000 Adj: \$950,000 ¹	80,586	Adj: \$11.79 ¹
4	1010 Central Avenue	06/2020	\$360,950	26,420	\$13.66
5	15, 20, 40 Entrada	10/2021	\$680,000	103,496	\$6.57

¹ adjusted for liquor license

⁷ Ibid., p. 170



Land Sales Comparables Details

1



- **Location: 2373 Trinity Drive**
- Grantor: Horn Distributing Company Inc.
- Grantee: Hutton Team LLC
- Date of Sale: 03/2017
- Sale Price: \$550,000
 - Price per SF: \$20.97
- Terms: cash/cash equivalent
- Land Area: 26,223 square feet
- Zoning: DT-NCO
- Comments: former site of a gas station inclusive of a canopy. Improvements demolished subsequent to purchase for development of a retail building. Estimated demolition expense: \$18,720 (expenditure after sale)



Land Sales Comparables Details

2



- **Location: 1247 Trinity Drive**
- Grantor: Shannon Corporation Inc.
- Grantee: Wen-Los Alamos Real Estate LLC
- Date of Sale: 10/2019
- Sale Price: \$820,000
 - Price per SF: \$18.48
- Terms: cash/cash equivalent
- Land Area: 44,383 square feet
- Zoning: DT-NCO
- Comments: improved site of fast-food restaurant: McDonalds. McDonald's has relocated. Building was constructed in 1978 and has reached the end of its economic life. The purchaser is planning to demolish the improvements and redevelop with a new fast food restaurant. The size of the improvements: 3,371 square feet (first floor and basement). Improvements demolished subsequent to purchase for development of a retail building. Estimated demolition expense: \$50,565 @ \$15 per square foot (expenditure after sale)

Land Sales Comparables Details

<p>3</p>		<ul style="list-style-type: none"> ▪ Location: 400 Trinity Drive ▪ Grantor: Atomic City Investments LP ▪ Grantee: New Mexico Innovation Triangle LLC ▪ Date of Sale: 05/2020 ▪ Sale Price: \$1,300,000 <ul style="list-style-type: none"> ○ Adjusted for liquor license: \$950,000 ○ Price per SF: \$11.79 ▪ Terms: cash/cash equivalent ▪ Land Area: 80,586 square feet ▪ Zoning: DT-NCO ▪ Comments: improved site of a hotel and convenience store. Building was constructed in ~1968 and has reached the end of its economic life. The purchaser is planning to demolish the improvements and redevelop. The size of the improvements: 53,506 square feet (hotel, convenience store, pool house). Improvements planned for demolition subsequent to purchase. Estimated demolition expense: \$535,060 @ \$10 per square foot (expenditure after sale)
<p>4</p>		<ul style="list-style-type: none"> ▪ Location: 1010 Central Avenue ▪ Grantor: Incorporated County of Los Alamos ▪ Grantee: Los Alamos Schools Credit Union ▪ Date of Sale: 06/2020 ▪ Sale Price: \$360,950 <ul style="list-style-type: none"> ○ Price per SF: \$13.66 ▪ Terms: cash/cash equivalent ▪ Land Area: 26,420 square feet ▪ Zoning: DT-TCO ▪ Comments: Lot 2 of LA County Municipal Bldg. Site. Long narrow site. Note: the agreed-upon development would contain a 3,700-square-foot bank with a drive-thru accessible from Central Avenue. – price established per market/appraisal

Land Sales Comparables Details

5



- **Location: 15, 20, 40 Entrada Drive**
- Grantor: Main Gate, LLC.
- Grantee: Pueblo of Santa Ana
- Date of Sale: 10/2021
- Sale Price: \$680,000
 - Price per SF: \$6.57
- Land Area: 103,496 square feet
- Zoning: MU (zoning change recently approved)
- Comments: 3 commercial lots within the Entrada Business Park. Property is east of the commercial center and east of the Los Alamos airport. 15 Entrada is located on the southside of Entrada Drive and has a long narrow portion with limited utility, but should serve as open space requirements. 20 and 40 Entrada are located on the north side of Entrada Drive. The rear (north side) of these lots drops off to a wash/arroyo. Lots should be fully developable with consideration of these attributes

Analysis and Conclusion

The comparables represent the most recent sales of vacant land parcels that share the same general attributes of the subject. Several elements of comparison can affect the value of vacant land. The elements of comparison and their resulting adjustments fall into two categories: transactional adjustments and property adjustments.

Chart of Adjustments

Category	Adjustment
Transactional	Real Property Rights Conveyed Financing Terms Conditions of Sale Expenditures made Immediately after Purchase Market Conditions
Property	Physical Characteristics Location Economic Characteristics Use/Zoning Non-Realty Components Value

These elements are analyzed to determine if an adjustment is required. They are discussed below and the findings summarized and reconciled on a comparison grid at the end of the land valuation section. Only those items requiring adjustment are discussed. The transactional adjustments are applied in sequence. The property adjustments do not need to be applied in a specific sequence.

Transactional Adjustments

Real Property Rights Conveyed: All of the sales are fee simple.

Financing terms: No adjustment was made to these comparables for financing/terms of sale.

Conditions of Sale: Conditions of sale relates to any undue pressure on either the buyer or the seller. The comparables are not adjusted for conditions of sale.

Expenditures after Sale: Comparables 1, 2 and 3 were improved at the time of sale. However, in these cases, the improvements are estimated to be at the end of their economic life and were planned for demolition by the purchasers. The improvements on Comparable 1 and 2 were demolished after purchase. The demolition of the improvements on Comparable 3 are currently occurring. The demolition expenses for these comparables were not provided and therefore are estimated.

Demolition Expense Estimate Table

Comparable	Estimated Demolition Expense
1	\$18,720
2	\$50,565
3	\$535,060

None of the other comparables required any expenditure-after-sale.

Market Conditions: The sales span a time period of 66 months from the first sale to the date of valuation October 25, 2022. It is reasonable to expect that values have changed over that time period. The most accurate measure of change in value is the comparison of a sale and resale of the same property. The sales comparables did not produce the basis for a market conditions adjustment. Due to the limited number of land sales (likely a function of limited supply), the search was extended. The Santa Fe market has showed varying levels of change since the economic downturn. However, land sales have shown limited signs of appreciation. This may be due to increased construction costs putting downward pressure on feasibility resulting in limited construction. Based on this, neither a depreciation rate nor an appreciation rate is applied. However, it should be noted that the overall real estate market in Los Alamos has become more dynamic likely putting upward pressure on prices and specific time of sale attributes are considered in the reconciliation.

Property Adjustments

Physical Characteristics: Physically, the comparable lots are all commercial lots within the city and surrounding area and share similar/related attributes.

Subject Size	
Lot 1C-1	93,728 square feet
Lot 4C	20,393 square feet
Lot 5C-1	20,282 square feet
Note	
The size of Lot 5C-1 is used as the basis of the analysis and the size adjustment is applied to the other subject lots in the reconciliation.	

The sizes of the comparables range from 26,223 square feet to 103,496 square feet. Normally, as the size of a site increases the price per square foot will decrease. The comparables did not form the basis of a comparison. Therefore, the search is extended back in time to additional sales in the Los Alamos market.

Comparison was made of the sale of the lot at East Road at East Gate and an earlier sale of a property in White Rock and a comparison of two sales in White Rock.

These sales are considered to have some similar/comparable locational attributes.

Size Comparison

Property	Market condition adjusted \$ per sf*	Size	Adjustment
East Road at East Gate	\$7.08	11,642	
SR 4, White Rock	\$6.61	50,965	
Difference	\$0.47	39,323	\$0.012 per 1,000 sf

*Market condition adjusted

Size Comparison

Property	Market condition adjusted \$ per sf*	Size	Adjustment
SR 4, White Rock	\$6.38	50,965	
30 Bonnie View, White Rock	\$6.80	12,502	
Difference	\$0.42	38,463	\$0.011 per 1,000 sf

These comparisons produced adjustments of \$0.012 and \$0.011 per 1,000 square feet. The search is extended to commercial markets in Santa Fe. Two sales of commercial properties within Santa Fe are compared. The comparison is based on the price per square foot after adjustment for market conditions.

Size Comparison

Property	Market condition adjusted \$ per sf*	Size	Adjustment
2947 Rodeo Park East	\$9.12	24,829	
Tract C-12-A - Rodeo Park Dr. East	\$7.83	72,750	
Difference	-\$1.29	-47,921	\$0.027 per 1,000 sf

*Market condition adjusted

Size Comparison

Property	\$ per sf	Size	Adjustment
3561 Cerrillos Rd	\$14.16*	45,477	
2600 Cerrillos Rd	\$12.92	129,373	
Difference	-\$1.24	83,896	\$0.015 per 1,000 sf

This comparison produced an adjustment of \$0.015 per 1,000 square feet. However, size trends within the comparable data are conflicting. With consideration of this analysis and the subject's size, a size adjustment of \$0.01 per 1,000 square feet is selected. The size adjustment in the analysis is based on the size of Lot 5C-1: 20,282 square feet. The sizes of the other subject lots are adjusted in the reconciliation.

Zoning: The subject is zoned DT-NCO Downtown District, Neighborhood Center Overlay Zone. The comparables are zoned commercially/mixed-use.

Zoning
The Downtown District: Neighborhood Center Overlay district is an overlay zone that may be used only in the downtown district and is intended to be a place where many uses and activities occur. The neighborhood center overlay zone (DT-NCO) in the downtown district is a mixed-use zone

combining residential, office, commercial, civic and other uses at a higher density than allowed in the DT-NGO zone

Based on the location and attributes, including future use, of the comparables, the allowed uses are considered consistent and a location adjustment is not developed and any differences in zoning are considered in the reconciliation.

Location: Location is one of the most important value determining factors for commercial property due to high traffic exposure. The comparables and subject are all located within commercial areas within Los Alamos.

Subjects' Location
Periphery of the core center of the downtown.
<ul style="list-style-type: none"> • Lot 1C-1: located on 20th Street – property is secondary/tertiary to Trinity Drive • Lot 4C: located on 20th Street behind lot 5C-1 – property is secondary to Trinity Drive • Lot 5C-1: located on Trinity Drive (SWC of Trinity Drive and 20th Street) – primary location
Note
Trinity Drive is a major commercial corridor through the downtown core area – high traffic/exposure. 20 th Street is a small area connector – portion adjacent to the subject is the termination of 20 th Street/not a throughfare (low traffic/exposure – destination commercial or residential)

The Subject and Comparables 1, 2, 3 and 4 are located within the commercial center. Comparable 3 is located at the periphery of the commercial center. Utility of this site is considered reasonable with consideration of size and shape. Comparable 5 is located within the Entrada Business Park at the entrance of Los Alamos. Comparable 3 is located at the entry of the commercial center/core area in a high visibility/exposure location, but is comprised of a hotel and convenience store at the end of their economic life and require a significant expense for demolition and any remediation. Based on location, visibility/exposure and resulting utility, Comparables 1-3 are considered primary; Comparable 4 is considered secondary; and, Comparable 5 is considered tertiary. The estimated locational identification is based on the utility of the sites. A comparison of the locations of the comparables is in the following table.

COMPARABLES LOCATION ANALYSIS

Location	Comparable	Adjusted \$/SF <i>Before location</i>	Adjustment		
			Primary	Secondary	Tertiary
Primary	1-3	Average: \$20.21		-32%	-63%
Secondary	4	\$13.72	47%		-46%
Tertiary	5	\$7.40	173%	85%	

In addition to the comparables, the location of multiple sales in the same development (Las Soleras) in Santa Fe were analyzed.

COMPARABLES LOCATION ANALYSIS

Location	Property	Adjusted \$/SF <i>Before location</i>	Adjustment		
			Primary	Secondary	Tertiary
Primary	4980 Promenade	\$16.04		140%	290%
Secondary	5221 Las Soleras Dr	\$6.68	-58%		63%
Tertiary	5376 Beckner Rd	\$4.11	-74%	-38%	

The two tables produced the following adjustments.

ADJUSTEMENT TABLE

Comparison	Los Alamos Comparables Adjustment <i>Before location</i>	Santa Fe Comparables Adjustment <i>Before location</i>	Average
Primary to Secondary	-32%	-58%	-45%
Primary to Tertiary	-63%	-74%	-69%
Secondary to Primary	47%	140%	94%
Secondary to Tertiary	-46%	-38%	-42%
Tertiary to Primary	173%	290%	232%
Tertiary to Secondary	85%	63%	74%

Based on this analysis and the comparables and subject's attributes, including the subject's location and utility, the average of the adjustments is weighted.

Note

The analysis is based on the subject Lot 5C-1 and the secondary and secondary/tertiary adjustments are applied to the estimated price per square foot of Lot 5C-1 in the reconciliation

Weight was given to the Los Alamos comparisons. A location adjustment of +50% (rounded) is selected for secondary to primary and a location adjustment of +175% (rounded) is selected for tertiary to primary. These adjustments are applied to the comparables in the table based on Lot 5C-1 (primary). A downward adjustment of 30% (-30%) for Lot 4C (secondary) is applied to the estimated price per square foot selected for Lot 5C-1 after application of the size adjustment. A downward adjustment of 45% (-45%) for Lot 1C-1 (secondary/tertiary) is reconciled and applied to the estimated price per square foot selected for Lot 5C-1 after application of the size of adjustment.

Conclusion: The adjustments are summarized in the Land Sales Adjustment Chart. Only those items requiring adjustment are included in the chart.

Land Sales Adjustment Chart

Comparable	Subject	1	2	3	4	5
Sale Price (\$)		\$550,000	\$820,000	\$950,000	\$360,950	\$680,000
Expenditures		\$18,720	\$50,565	\$535,060	\$0	\$0
Market Conditions/ Adjustment	10/2022	03/2017 \$0	10/2019 \$0	05/2020 \$0	06/2020 \$0	10/2021 \$0
Preliminary Adjusted \$		\$568,720	\$870,565	\$1,485,060	\$360,950	\$680,000
Comparison unit size (sf)	Lot 5C-1: 20,282	26,223	44,383	80,586	26,420	103,496
- adjusted \$		\$21.69	\$19.61	\$18.43	\$13.66	\$6.57
Size Adjustment		\$0.06	\$0.24	\$0.60	\$0.06	\$0.83
Location Adjustment	Lot 5C-1: Primary	Primary \$0.00	Primary \$0.00	Primary \$0.00	Secondary \$6.86	Tertiary \$12.95
Final Adjusted Sale \$ per sf		\$21.75	\$19.85	\$19.03	\$20.58	\$20.35
	<i>Total Net Adj.</i>	<i>\$20,350</i>	<i>\$61,003</i>	<i>\$583,552</i>	<i>\$182,774</i>	<i>\$1,426,144</i>
	<i>- as % of sale \$</i>	<i>3.7%</i>	<i>7.4%</i>	<i>61.4%</i>	<i>50.6%</i>	<i>209.7%</i>
	<i>Total Gross Adj.</i>	<i>\$20,293</i>	<i>\$61,217</i>	<i>\$583,412</i>	<i>\$182,826</i>	<i>\$1,426,175</i>
	<i>- as % of sale \$</i>	<i>3.7%</i>	<i>7.5%</i>	<i>61.4%</i>	<i>50.7%</i>	<i>209.7%</i>
Note						
Table based on Subject Lot 5C-1. The size and location adjustments previously determined are applied to the remaining subject lots in the reconciliation that follows						

Reconciliation: After considering all factors, the adjusted price per square foot of the comparables is in the following table.

Comparables	Range: Adjusted \$/SF	Average: Adjusted \$/SF
All: 1-6	\$19.03 to \$21.75	\$20.31
Note		
Table based on Subject Lot 5C-1 (primary location/frontage on Trinity).		

The subject and comparables are located in Los Alamos. The subject and Comparables 1-4 are located in the commercial center with Comparables 1-3 in the core downtown. The comparable sales occurred since 03/2017. Comparables 1 and 2 produced the lowest net adjustment as a percent of sale price and the lowest gross adjustment as a percent of sale price. Based on the subject's attributes, including location and physical attributes. The price per square foot is estimated based on this discussion.

Land: Estimated Price per Square Foot
Lot 5C-1: \$21.00 per square foot

The price per square foot for Subject lots 4C and 1C-1 are estimated based on the size adjustment and location adjustment previously estimated.

ESTIMATED PRICE PER SQUARE FOOT: LOTS 4C AND 1C-1

Subject	\$ per sf	Size	Size Adj	Location	Location Adj	Adjusted \$ per sf
Lot 1C-1		93,728	-0.73	Secondary/Tertiary	-\$12.16	\$11.15
Lot 4C		20,393	-0-	Secondary	-\$6.30	\$14.70
Lot 5C-1	\$21.00	20,282	-0-	Primary	\$0.00	\$21.00

Final Value

The estimated price per square foot is applied to the respective square footage to get the final land value.

Value Per the Sales Comparison Approach: Land

Size x Estimated \$ per SF =	Value	Rounded
Lot 1C-1: 93,728 square feet x \$11.15 per square foot =	\$1,045,067	\$1,050,000
Lot 4C: 20,393 square feet x \$14.70 per square foot =	\$299,777	\$300,000
Lot 5C-1: 20,282 square feet x \$21.00 per square foot =	\$425,922	\$420,000

RECONCILIATION AND VALUE CONCLUSION

Subject Property
Lots 1C-1, 4C & 5C-1, 20th Street Extended, Los Alamos, NM 87544
Highest and Best Use 'As Improved'
Commercial development (high visibility/exposure) on Lots 5C-1 and 4C and a commercial (low visibility/exposure-destination) use, mixed-use or residential (multi-family) use on Lot 1C-1

The indications of value are as follows:

VALUE INDICATIONS

Valuation Approach	Value		
	Lot 1C-1	Lot 4C	Lot 5C-1
Sales Comparison Approach	\$1,050,000	\$300,000	\$420,000

Fee Simple Value

For the appraisal of the subject the sales comparison approach is developed for the land value.

Sales Comparison/Land: The sales comparison approach is a method of estimating value which involves direct comparison of the subject to other sales. The reliability of the sales comparison approach is dependent upon the degree of similarity of the comparables. The search for land sales comparables was extended to 2017. The comparables available for the sales comparison approach are considered ample. The adjustments were market derived and quantitative in nature. The values derived from this approach should be considered reliable.

Conclusion:

Based on the data presented in the report, it is my opinion the most probable fee simple market value (subject to a hypothetical condition, easements and restrictions of record) in the subject properties 'as is' and 'as if' vacant (land only) as of October 25, 2022 is:

FINAL VALUE

Subject: Lot 1C-1, 20th Street Extended		
Market Value 'As If Vacant' (Land Only)	Fee Simple	One Million Fifty Thousand Dollars \$1,050,000
Subject: Lot 4C, 20th Street Extended		
Market Value 'As Is'	Fee Simple	Three Hundred Thousand Dollars \$300,000
Subject: Lot 5C-1		
Market Value 'As Is'	Fee Simple	Four Hundred Twenty Thousand Dollars \$420,000
Hypothetical Condition - Lot 1C-1		
Lot 1C-1 is currently improved, but the improvements are reported to be planned for removal. This lot is valued as if vacant land.		

Note: 2020 Novel Coronavirus Disease (Covid-19)

The Covid-19 health crisis represents a systemic shock. Its current impact is varying and the long-term impact is uncertain. The impacts on the local economy appear to be generally short-term in nature with some variability/inconsistency across geography, property and business class. A long-term conclusion is premature and speculative with limited/varying empirical evidence based on changes in transactions, supply or demand yet available. Anecdotal and qualitative information from the market appears to show a recovering/recovered market with some areas showing significant appreciation, such as the residential market.

Conclusion: The value in the appraisal is as of the "effective date" as detailed in the appraisal and is reflective of the market with consideration of short-term influences/impacts to mitigate the influence of short-term volatility.

ADDENDA

ENAGEMENT LETTER

HIPPAUF DRY & CONNELLY, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS

Peter H. Hippauf, MAI, SRA-Emeritus
Michael Dry, MAI
Tim Connelly, MAI

404 Brunn School Road, Building B
Santa Fe, New Mexico 87505
(505) 988-8059/FAX: (505) 988-5743
www.hippauf.com

October 5, 2022

Los Alamos County
Dan Ungerleider, AICP
Economic Development Administrator

RE:	Lots 1C, 2C, 3C, 4C, 5C & 6C 20th Street Extended, Los Alamos
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Dear Mr. Ungerleider,

I am submitting this fee proposal to appraise the above referenced property. Our fee to provide you appraisals of the properties in an appraisal report format is found in the following table.

Report format		Delivery	
Appraisal Report Format		November 4, 2022 <i>if engaged by October 7</i> <i>Otherwise: ~4 weeks from engagement</i>	
Appraisal			
Property		Appraisal Fee	
Lots 1C, 2C, 3C, 4C, 5C & 6C 20th Street Extended, Los Alamos <i>Owner: Los Alamos County</i>		Appraisal	\$3,000.00
		Tax	\$266.00
		Total	\$3,249.38
Interest valued:	Fee Simple (not encumbered by leases)		
Intended users:	Client		
Intended use:	Asset Valuation: marketing/portfolio analysis		
Values	Market Value-As Is <i>Report: 6 values in a single report</i>		
Comments			
Current use: commercial lots within the Los Alamos core			
Zoning: DT-NCO			
Previously appraised by this office in 2017			

An electronic copy of the report will be provided to you. Please advise whether you also require hard copies. The delivery date is predicated on a timely acceptance/engagement and is constituted by our receipt of a signed and dated copy of the fee proposal.

Fee Policy
Final payment for the remaining balance will be due and payable within 30 days of Client's receipt of the report. Appraiser will invoice Client upon completion.

Attached to this letter are our General Assumptions and General Limiting Conditions which apply to the appraisal. The document becomes part of this contract. The appraisal will be completed in accordance with the Uniform Standards of Professional Appraisal Practice.

HIPPAUF DRY & CONNELLY, INC.
REAL ESTATE APPRAISERS AND CONSULTANTS

The appraisal report will be prepared according to the Uniform Standards of Professional Appraisal Practice and subject to the following General Assumptions and Conditions and to such other specific and limited conditions as many be set forth by the appraiser in the appraisal report.

General Assumption

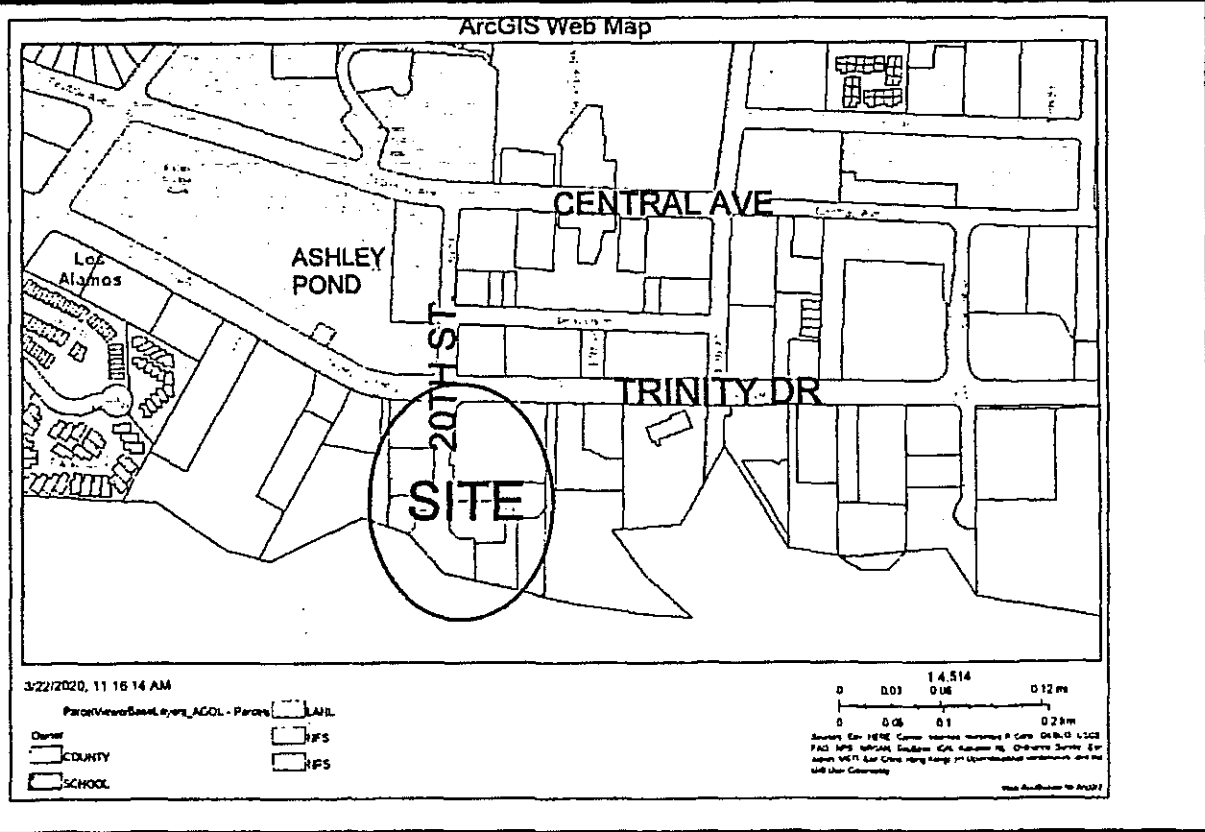
1. The legal description of the property to be appraised will be furnished by you and is assumed to be correct; however, no responsibility is assumed by the appraiser as to its accuracy or legal sufficiency.
2. No survey of the property will be made by or through the appraiser and no responsibility is assumed by the appraiser in connection with survey matters. Sketches in the appraisal report will be included only to assist the reader in visualizing the property.
3. No responsibility is assumed by the appraiser in connection with matters of legal nature affecting title to property, nor is any opinion of title or its sufficiency rendered, or it requested of the appraiser. Title is assumed to be good and merchantable.
4. Information will be solicited from others by the appraiser in connection with the preparation of the appraisal report and will be assumed by the appraiser to be true, correct and reliable. A reasonable effort will be made by the appraiser to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases and servitude will be disregarded unless so specified within the report. The property will be appraised on the assumption that it is under responsible ownership and competent management.
6. The Property will be appraised on the following additional assumptions:
 - a. That there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed by the appraiser for such conditions or for engineering which may be required to discover them.
 - b. That there has been and is full compliance with all applicable federal, state, and local environmental regulations and laws, unless non-compliance is stated, defined and considered in the appraisal report.
 - c. That all applicable zoning and use regulations and restrictions have been and are being complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.
 - d. That all required licenses, consents or other authority from any local, state, or national governmental or private entity or Organization have been or can be obtained or renewed.
 - e. That the utilization of the land and improvements is within the boundaries or property lines of the property described and that there are no overlap, encroachments or trespasses unless noted within the report.

General Limiting Condition

1. The appraiser will not be required to give testimony or appear in court with references to the property in question, unless arrangements have been previously made.
2. Possession of the report, or a copy thereof, does not carry with it the right of publication. It may not be used for any person other than the party to whom it is addressed, without the written consent of the appraiser, and, in any event, only with proper written qualification and only in its entirety.
3. No environment impact study was either requested or made in conjunction with the appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
4. Neither all, or any part of the contents of the report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media, without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member, be identified without written consent of the appraiser.
5. Should it become necessary for the appraiser to hire legal counsel for the purpose of collecting the fees for this appraisal, HIPPAUF, DRY AND CONNELLY shall be entitled to all costs of collection, including reasonable attorney's fees, if collected by law or through an attorney at law.

Initial

PLAT



VICINITY MAP - n.t.s.

SURVEY AND SUBDIVISION NOTES:

- 1. BEARINGS ARE BASED ON NM STATE PLANE GRID BEARINGS, CENTRAL ZONE, NAD83, ROTATED AT LANL SURVEY CONTROL MONUMENT, NO. A-0002.
2. DISTANCES ARE HORIZONTAL GROUND DISTANCES IN US SURVEY FEET.
3. THIS PLAT SHOWS ALL EASEMENTS OF RECORD MADE KNOWN TO THIS SURVEYOR.
4. GROSS LOT CONSOLIDATION AREA: 2.1517 AC., MORE OR LESS.
5. NUMBER OF EXISTING LOTS: 5
6. NUMBER OF LOTS CREATED: 2
7. FLOOD ZONE: THE PROPERTY SHOWN HEREON IS LOCATED IN ZONE X, AREAS OF MINIMAL FLOOD HAZARD, ACCORDING TO THE FEMA FLOOD INSURANCE RATE MAP OF THE COUNTY OF LOS ALAMOS, NEW MEXICO, PANEL NO. 35028C 0045C, EFFECTIVE DATE JULY 18, 2011.

REFERENCE DOCUMENTS:

- 1. PLAT OF EASTERN AREA NO. 3 FILED IN PLAT BOOK 1 PAGE 74.
2. PLAT OF SUBDIVISION FOR LOT 1, TRACT NN EASTERN AREA NO. 3 LOS ALAMOS, BY PRECISION SURVEYS INC. FILED IN BOOK 172, PAGE 545, ON MAY 20, 2016, INSTRUMENT NO. 226860.
3. BOUNDARY SURVEY PLAT FOR LOS ALAMOS PUBLIC SCHOOLS LOT B, CORRECTED SUBDIVISION OF TRACT RR EASTERN AREA NO.3, LOS ALAMOS, BY PRECISION SURVEYS INC. FILED IN BOOK 154, PAGE 154 ON MARCH 3, 2011, INSTRUMENT NO. 208269.
4. LOT CONSOLIDATION AND SUBDIVISION PLAT OF LOT 1-B AND THE REMAINING PORTION OF TRACT NN, EASTERN AREA NO. 3 FILED IN BK. 177, P. 122, ON JULY 10, 2017, INSTRUMENT NO. 231237.
5. LOS ALAMOS COUNTY & CENTURY LINK EASEMENT, DOC. 226662, FILED ON 5/20/2016, IN BK. 172, BK. 547.

EASEMENT NOTES:

- A. 24' feet wide Shared Access and Utility Easement granted by the plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Pg. 122.
B. Utility Easement granted by the plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Pg. 122.
C. 10' feet wide Utility Easement granted by the plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Pg. 122. NOTE: THE HATCHED AREA IS HEREBY VACATED BY THIS PLAT ACTION.
D. 10' feet wide Utility Easement granted by document filed in Book 9, Page 145. NOTE: THE HATCHED AREA IS HEREBY VACATED BY THIS PLAT ACTION.
E. Quest/Centurylink Easement granted by document recorded on 5/20/2016 in Book 172, Page 545, as Doc. No. 226862, NOTE: THE HATCHED AREA IS HEREBY VACATED BY THIS PLAT.
F. 20' feet wide Access and Open Space Easement granted by the plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Pg. 122. NOTE: THE HATCHED AREA IS HEREBY VACATED BY THIS PLAT. THE NORTH 39 FEET SHALL REMAIN FOR ACCESS & UTILITIES.
G. 10' feet wide Drainage Easement granted by the plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Page 122.
H. 15' feet wide Sanitary Sewer Easement granted by the Plat of Eastern Addition No. 3, filed in Plat Book 172, Page 545.
J. Existing Utility Easement granted by the Plat of Eastern Addition No. 3, recorded on 7/10/2017 in Plat Book 177, Page 122.
K. Public Utility Easement granted by this plat.

LEGAL DESCRIPTION OF RIGHT OF WAY DEDICATION:

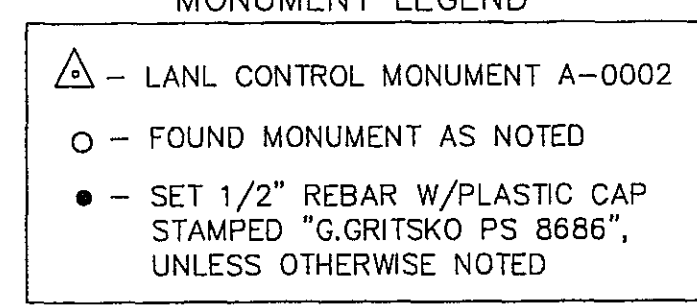
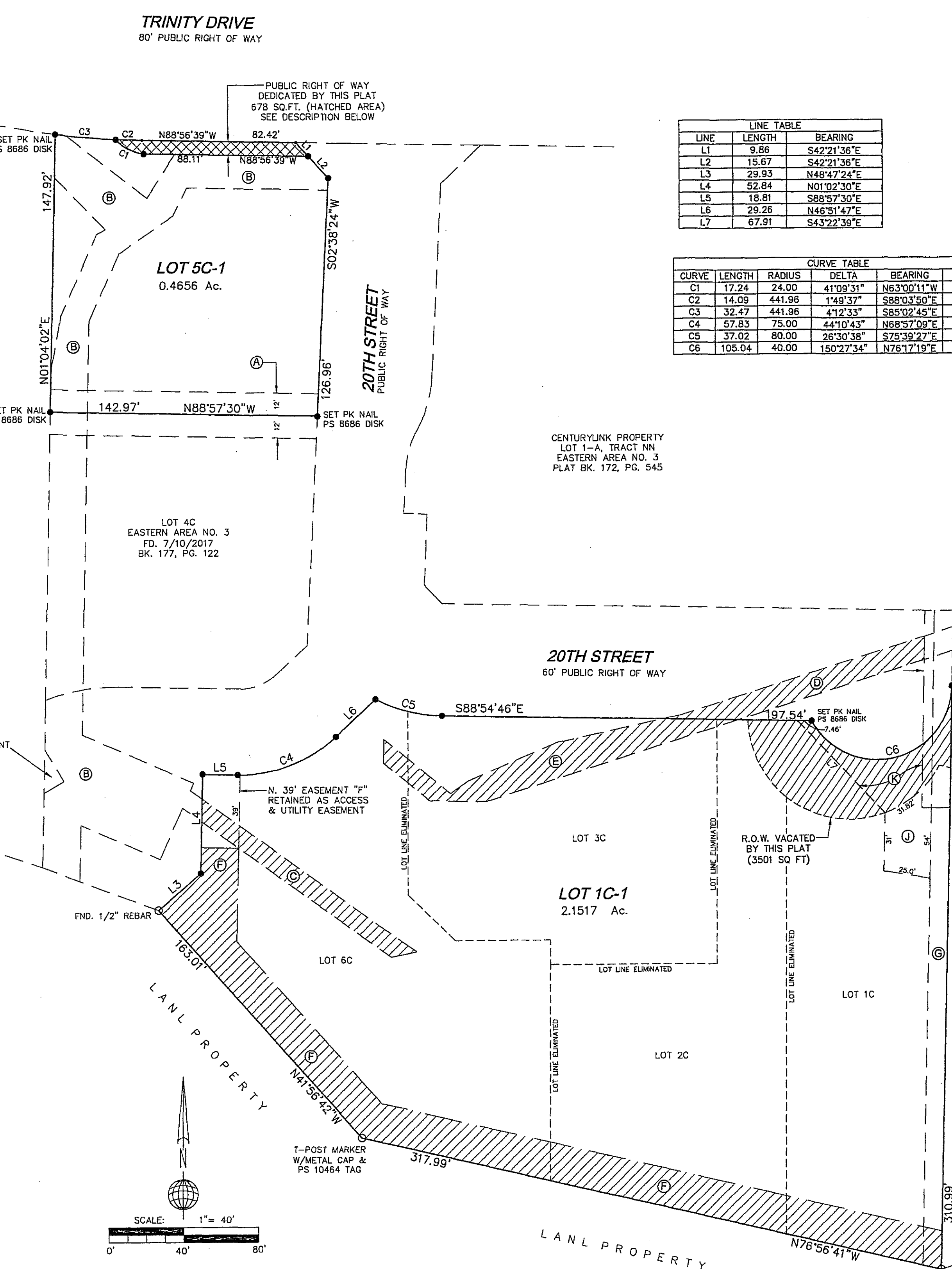
A certain tract of land being a portion of Lot 5C, Eastern Addition No. 3, Los Alamos County, New Mexico, as said Lot 5C is shown and designated on the plat recorded on July 10, 2017 in Plat Book 177, Page 122. Said portion of Lot 5C is more particularly described as follows:

BEGINNING at the Northeast corner of the tract herein described, being the Northeast corner of said Lot 5C and a point on the southerly right of way line of Trinity Drive; Thence S.42°21'36"E., along the Westerly right of way line of 20th Street to the Southeast corner of the tract herein described; Thence N.89°59'39"W., 88.11 feet to a point of curvature; Thence, 17.24 feet along the arc of a curve to the right with a radius of 24.00 feet, a central angle of 41°09'31" and a chord bearing N.63°00'11"W., 16.87 feet to a point on the curve on the southerly right of way line of Trinity Drive; Thence, 14.09 feet along the arc of a curve to the left with a radius of 441.06 feet, a central angle of 1°49'37" and a chord bearing S.88°03'50"E., 14.09 feet to a point of tangency; Thence S.88°59'39"E., 82.42 feet to the point of beginning. Containing 678 sq.ft., more or less.

LEGAL DESCRIPTION OF NEW LOT 1C-1:

A certain tract of land being described as Lots 1C, 2C, 3C and 6C of Eastern Addition No. 3, Los Alamos County, New Mexico, as the same are shown and designated on the plat recorded on July 10, 2017 in Plat Book 177, Page 122. Said tract is more particularly described as follows:

BEGINNING at the Southeast corner of the tract herein described, being the Southeast corner of said Lot 1C, whence the LANL Survey Control Monument "A-0002" bears N. 73°37'29"E., 4872.09 feet distant; Thence N.76°56'41"W., 317.99 feet to an angle point; Thence N.41°56'42"W., 163.01 feet to the Southwest corner of said tract; Thence N.48°47'24"E., 29.93 feet to an angle point; Thence N.01°02'30"E., 52.84 feet to the Northwest corner of said tract, a point on the Southerly right of way line of 20th Street; Thence S.88°57'30"E., 18.81 feet along said right of way line to a point of curvature; Thence, 57.83 feet along the arc of a curve to the left with a radius of 75.00 feet, a central angle of 44°10'43" and a chord bearing N.68°57'09"E., 56.41 feet to a point of tangency; Thence N.45°51'47"E., 29.26 feet to an angle point; Thence, 37.02 feet along the arc of a curve to the left with a radius of 80.00 feet, a central angle of 28°30'38" and a chord bearing S.75°39'27"E., 36.69 feet to a point of tangency; Thence S.88°54'46"E., 197.54 feet to a point of non-tangent curve; Thence, 105.04 feet along the arc of a curve to the left with a radius of 40.00 feet, a central angle of 150°27'34" and a chord bearing N.76°17'19"E., 77.36 feet to the Northeast corner of said tract; Thence, S.01°03'32"W., 310.99 feet to the point of beginning. Containing 2.1517 acres, more or less.

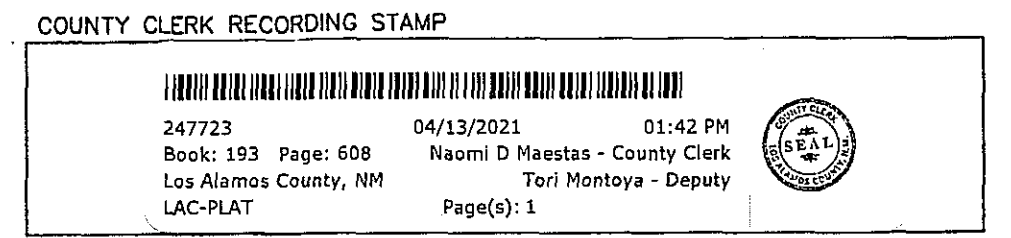


SURVEYOR'S CERTIFICATE: I, Gary E. Gritsko, a duly qualified New Mexico Professional Surveyor under the laws of the State of New Mexico, do hereby certify that this plat was prepared by me or under my supervision, that it shows all easements as shown on the plat of record or made known to me by the owners of the subdivision shown hereon, utility companies and other parties expressing an interest and that it meets the minimum requirements for monumentation and surveys of Los Alamos County, and further that it meets the Minimum Standards for Land Surveying in the State of New Mexico, and is true and correct to the best of my knowledge and belief. Gary E. Gritsko, N.M.P.S. No. 8686, March 25, 2021



LINE TABLE with columns: LINE, LENGTH, BEARING. Rows L1 through L7.

CURVE TABLE with columns: CURVE, LENGTH, RADIUS, DELTA, BEARING, CHORD. Rows C1 through C6.



LOT CONSOLIDATION & VACATION PLAT LOTS 1C-1 & 5C-1, (formerly Lots 1C, 2C, 3C, 5C & 6C) EASTERN AREA No. 3 LOS ALAMOS COUNTY, NEW MEXICO October 2020

DECLARATION OF LOT CONSOLIDATION, DEDICATIONS & VACATIONS:

KNOW ALL PEOPLE BY THESE PRESENTS THAT THE UNDERSIGNED OWNERS HAVE MADE A LOT CONSOLIDATION AS SHOWN HEREON OF LOT CONSOLIDATION AND SUBDIVISION PLAT OF LOT 1-B AND THE REMAINING PORTION OF TRACT NN, EASTERN AREA NO. 3, THE PLAT THEREOF BEING FILED FOR RECORD ON JULY 10, 2017, AS DOCUMENT NO. 231237 IN THE OFFICE OF THE COUNTY CLERK OF LOS ALAMOS COUNTY, STATE OF NEW MEXICO, IN PLAT BOOK 177, PAGE 122. SAID CONSOLIDATION IS MADE WITH THE FREE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF THE UNDERSIGNED OWNERS AND PROPRIETORS.

RIGHTS-OF-WAY SHOWN HEREON ARE HEREBY DEDICATED IN FEE SIMPLE TO THE INCORPORATED COUNTY OF LOS ALAMOS AND ITS SUCCESSORS AND ASSIGNS AND ARE HEREBY DEDICATED FOR USE BY THE GENERAL PUBLIC.

THIS PROPERTY LIES WITHIN THE PLANNING AND PLATTING JURISDICTION OF THE COUNTY OF LOS ALAMOS, NEW MEXICO.

VACATION OF RIGHT-OF-WAY, VACATION OF UTILITY, ACCESS & OPEN SPACE EASEMENTS:

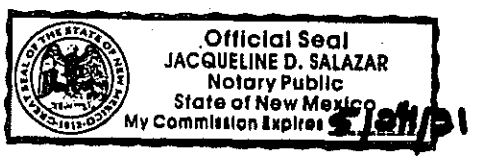
EXISTING RIGHT-OF-WAY AND EASEMENTS TO BE VACATED AS SHOWN HEREON IS DESCRIBED AS: LYING AND BEING WITHIN THE SUBDIVISION PLAT OF LOT 1-B, AND THE REMAINING PORTION OF TRACT NN, EASTERN AREA NO. 3 WITHIN LOS ALAMOS COUNTY, NEW MEXICO, FILED IN PLAT BOOK 177, PAGE 122, IN THE OFFICE OF THE LOS ALAMOS COUNTY CLERK. VACATION OF SAID EASEMENTS AND RIGHT-OF-WAY IN NO WAY AFFECTS, REDUCES OR DIMINISHES ANY OTHER EASEMENT, RIGHT-OF-WAY USAGE, EITHER DRAINAGE OR UTILITY, HELD BY THE INCORPORATED COUNTY OF LOS ALAMOS, EXCEPT AS HEREIN SPECIFICALLY PROVIDED.

ACKNOWLEDGEMENT OF OWNER(S):

THE UNDERSIGNED BEING THE OWNER(S) OF THE LAND DESCRIBED HEREIN, HEREBY CONSENTS TO THE EASEMENT VACATIONS, SUBDIVISION, GRANT OF EASEMENTS, AND DEDICATION OF RIGHT-OF-WAY.

OWNER(S) SIGNATURE: [Signature]
ACKNOWLEDGEMENT:
STATE OF NM
COUNTY OF Los Alamos
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 9th DAY OF April, 2021
BY: Harry Burgess

Jacqueline D. Salazar, Notary Public, My commission expires 5-24-2021



LOS ALAMOS COUNTY APPROVALS

THIS PLAT HAS BEEN REVIEWED BY ME AND IS ACCEPTABLE TO THE DEPARTMENT THAT I REPRESENT:

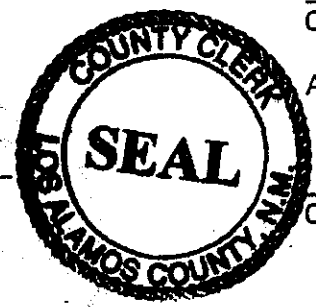
COUNTY ENGINEER: [Signature] 4/6/21
COUNTY SURVEYOR: [Signature] 4/6/21
DEPUTY UTILITIES MANAGER: [Signature] 4/6/21

THIS PLAT IS HEREBY APPROVED THIS 4th DAY OF April, 2021 BY THE INCORPORATED COUNTY OF LOS ALAMOS IN ACCORDANCE WITH THE SUMMARY PROCEDURE AUTHORIZED BY THE PLANNING AUTHORITY OF LOS ALAMOS COUNTY, NEW MEXICO.

COMMUNITY DEVELOPMENT DIRECTOR: [Signature] 4/5/21

COUNCIL CHAIR: [Signature] 4/11/2021

ATTEST: COUNTY CLERK: [Signature] 4-13-2021



UTILITY APPROVAL: QWEST CORPORATION d/b/a CENTURYLINK QC, for installation, maintenance and service of all buried and aerial communications lines and other related equipment and facilities reasonably necessary to provide communication services, including but not limited to above ground pedestals and closures. The signing of this plat does not in any way guarantee telephone services to the subdivision. This plat has been approved for easement purposes and for the vacation of the easements as shown and noted herein.

Doug Dale, Qwest Corporation d/b/a Centurylink QC, 3/25/2021

FLOOD MAP

National Flood Hazard Layer FIRMMette



106°18'25"W 35°52'57"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard <i>Zone D</i>
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance Water Surface Elevation
		17.5 Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature

MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped
		The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on **11/1/2022 at 5:45 PM** and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

APPRAISER'S QUALIFICATIONS

APPRAISER'S QUALIFICATIONS – MICHAEL DRY, MAI

Professional Memberships

- Member of the appraisal institute – designated as an MAI
- The New Mexico Real Estate Appraisers Board (General Certification #02739-G)

Professional Affiliations

- 2012 President of the Rio Grande Chapter of the Appraisal Institute)
- 2013 Chair of the Rio Grande Chapter of the Appraisal Institute Board of Directors
- 2013 Chair of the Rio Grande Chapter of the Appraisal Institute Nominating Committee
- 2013/2014 Chair of the Rio Grande Chapter of the Appraisal Institute Candidate Advisor Committee
- 2014-2016 Rio Grande Chapter of the Appraisal Institute Candidate Advisory
- 2016 Member of the Rio Grande Chapter of the Appraisal Institute Nominating Committee

Professional Education

- BBA, Anderson School of Management, The University of New Mexico (1993)
- Russian Language Certificate, Mendeleev Institute, Moscow, Russia (1994)
- Masters of Finance, Anderson School of Management, The University of New Mexico (2000)

Appraisal Courses and Seminars

<ul style="list-style-type: none">• Basic Appraisal Principles/Procedures/USPAP (2003)• National USPAP update (2007, 2009, 2010, 2012, 2014, 2016, 2018, 2020)• Regional Economic Forecast (2005, 2006, 2007, 2008, 2009, 2010, 2011, 2014, 2015, 2016, 2017, 2018, 2019)• Appraising agricultural land in transition (2005)• Professional's guide to the uniform Residential Appl. Report (2005)• Subdivision Valuation (2006)• Basic Income Capitalization (2006)• General Applications (2006)• Real Estate Finance Statistics and Valuation Modeling (2006)• Apartment Appraisal (2006)• Evaluating Commercial Construction (2006)• Advanced Income Capitalization (2007)• Highest and Best Use and Market Analysis (2007)• New Technology for RE Appraisers (2007)• Office Building Valuation: A Contemporary Perspective (2007)• Advanced Sales Comparison and Cost Approach (2008)• Report Writing and Valuation Analysis (2008)• Valuation of Green Buildings (2008)• Attacking and Defending an Appraisal in Litigation (2008)• Advanced Applications (2008)• Business Practices and Ethics (2009, 2014)	<ul style="list-style-type: none">• Appraisal Tools Tune-Up (2009)• Appraising in 2009 (2009)• Appraising the Appraisal Business (2009)• Stats and Graphs (2010)• Land Conservation Incentive Tax Credit Process With Special Emphasis on Appraisal Requirements (2010)• Lending World In Crisis – What Clients Need Their Appraisers to Know (2010)• NM REAB Board Renewal Update Course (2010, 2013, 2015)• Understanding and Using Investor Surveys Effectively (2011)• Appraisal Review Seminar (2011)• Appraising Distressed Commercial Real Estate (2011)• IRS Seminar: Conservation Easements & Your Taxes (2011)• Real Estate Finance, Value, and Investment Performance (2011)• Marketability Studies: 6 step process/basic applications (2012)• Appraising the Appraisal: General (2012)• Marketability Studies: Advanced Considerations & Applications (2013)• Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets (2013)• Condemnation Appraising: Principles & Applications (2016)• Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications (2017)•• Marshall & Swift – Commercial Cost Approach Certification (2020)
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Expert Witness

- Certified as an expert witness in United States Bankruptcy Court (2011, 2013)
- Certified as an expert witness in the First Judicial District Court (2012)

Professional Experience

01/18 – Present: Hippauf Dry & Connelly, Managing Partner

01/04 – 12/17: Hippauf and Associates, Inc., Associate Appraiser

06/00 - 06/05: Senior Financial Analyst, Intel

Clients

Clients include local and national lenders, attorneys, institutions, including state and local governmental entities, and individuals.

Classes of Properties Appraised

Commercial, existing and proposed, such as offices, retail and subdivisions, vacant land, special use properties and industrial properties.

