

Subject Property

Property Identification and Ownership

Identification of the Property

The subject properties are internally known as the TMOP and include Phases 1 through 9, the Thunderbird tract, and the Pueblo West tract. There are 53 parcels, all located along the Arkansas River, with a total area of 1,471.5 acres. Most of the parcels are contiguous or in close proximity to one another, except the Pueblo West Parcel that is six miles west of the nearest other subject parcels.

Legal Description

The subject property is located along the north side of the Arkansas River East of Pueblo in Pueblo County, Colorado. The legal description of the subject property is quite lengthy and is not included in this report, but is referenced through the most recent deed, by assessor parcels, and through the title policy provided by Old Republic National Title Insurance Company, dated October 24, 2019. The legal description in the title policy spans pages 3 through 17, noting 48 fee simple parcels and one access easement parcel. The assessor indicates 53 parcel numbers, with some of the title policy parcels split by the assessor's office.

Ownership and History

Castle Concrete Company, the current owner of the subject property, purchased the subject property from Valco Inc., for \$9,000,000 on October 15, 2019, by a 250-page quitclaim deed recorded at reception number 2156244 of the Pueblo County Records.

Vaco had owned the property since the 1980s. Castle Concrete was the operator of gravel mining operations prior to purchasing the property for \$9,000,000. The purchase price includes the land and settlement of legal disputes with the seller.

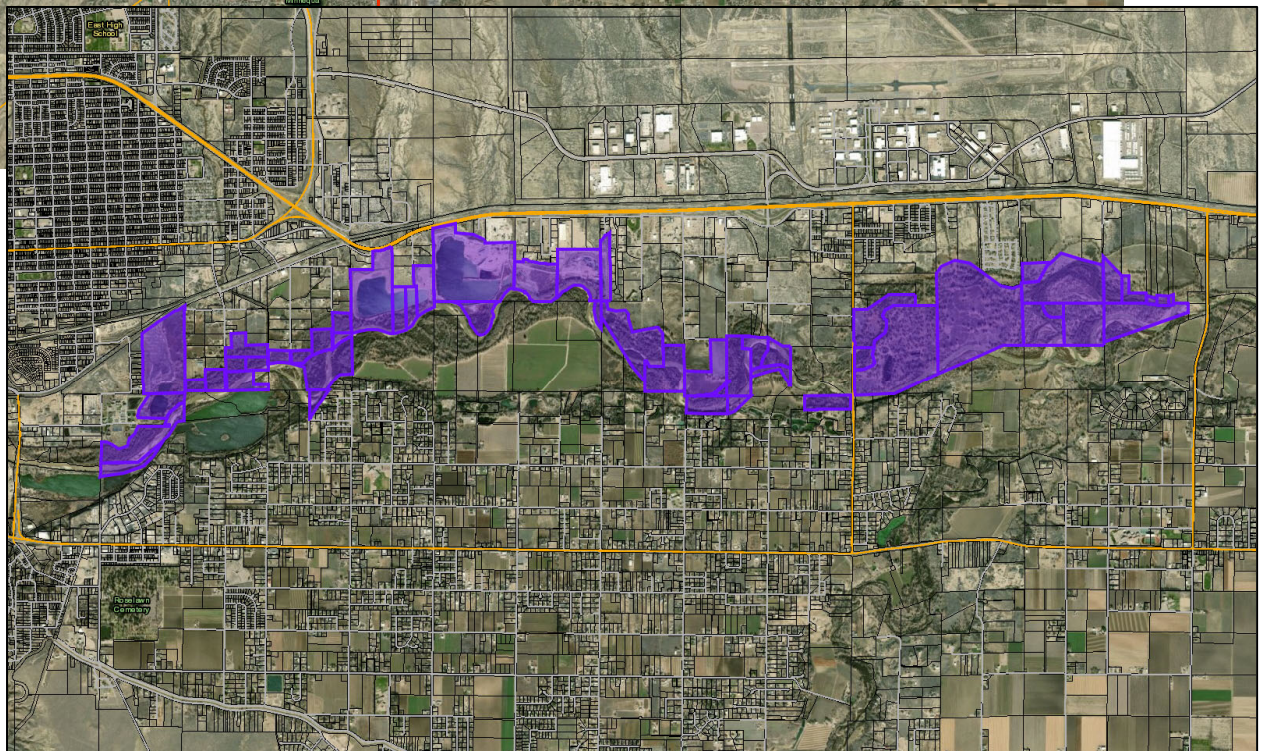
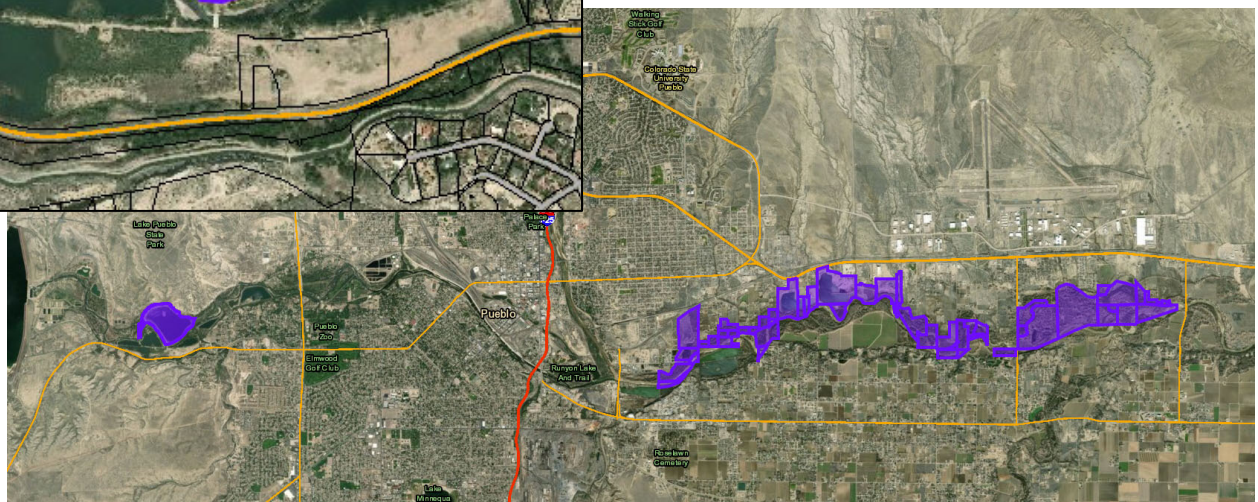
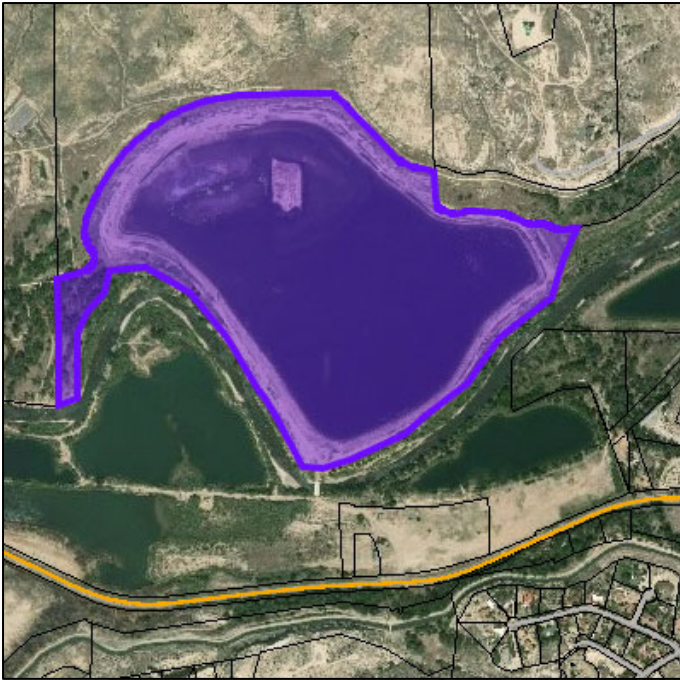
There have not been any other significant transactions concerning this property.

Current Listings or Contracts

The appraiser investigated the existence of any current or recent agreements of sale, purchase options, or listing agreements and confirmed with the owner that there were none. The property has been available for sale with the owner approaching various potential buyers. One offer was made on Phases 1 and 2, although that offer has expired.

Current Leases

Portions of the subject property are leased for grazing purposes. None of the leases were provided to the appraiser. However, the leases are considered short-term in nature and have an insignificant impact on the rights of ownership.



Property Description

The subject property consists of one parcel near Pueblo Reservoir, west of Pueblo, and 52 parcels located between South Queens Avenue and 36th Lane. There are 36 contiguous parcels west of Baxter Road, one separate parcel adjoining Baxter Road, and 15 contiguous parcels between Baxter Road and 36th Lane.

All of the parcels are located along the Arkansas River and are wholly or partially within the 100-year flood zone. Topography is typical of riverbottom properties with a slight slope toward the river as the river flows eastward. Soils profiles typify the sandy nature of frequently flooded lands along the river. Elm and cottonwood tree cover is heaviest nearest the streamflow, exceeding 50% coverage in many areas away from past mining operations. Grass cover is also heavy in most areas, with the exception of the mined areas. Most areas appear to be at least partially fenced from neighbor access, but open along the river.

Normal public easements are assumed and are not expected to impact the utility of the site. Based on the title policy, the property does not appear to be adversely affected by any easements or significant encroachments.

The Excelsior Ditch and Booth-Orchard Grove Ditch and the St. Charles River traverse the subject property or are described as a boundary of the subject property. Ditch maintenance and access rights to lands adjoining the ditch are assumed and are considered to have an insignificant impact on the value of the subject. There are a few wells located in various places on the subject properties, most of which are for livestock and domestic uses, with a few industrial use wells on the Mined Phases. Additional information on the wells was not researched as all water rights are excluded from this analysis.

Covenants, Conditions, and Restrictions

There are no known covenants, conditions, and restrictions impacting the site that are considered to affect the marketability or highest and best use.

The 53 parcels of the subject can be grouped into larger tracts and discussed as a tract, rather than individually describing each parcel. The parcels are grouped into tracts from west to east as follows: Pueblo West; Sewer Plant; Booth Gardens; Mined Phases; Drive Road; Baxter Bridge; and Thunderbird. The seven tract groupings of the 53 assessor parcels are based on physical similarities and potential uses of each group of contiguous parcels.

Pueblo West

The Pueblo West Parcel is an irregular oval-shaped site has a total area of 124.27 acres, located approximately halfway between the Pueblo Reservoir Dam and Pueblo Boulevard/State Highway 45 and approximately 0.2 miles north of State Highway 96. Access is by way of an access easement from State Highway 96 to the south, crossing land and a bridge owned by the State of Colorado. This parcel has been mined for sand and gravel and is currently a water basin. This appraisal report assumes all mined areas have been reclaimed, indicating a generally level surface compatible with immediate surroundings.

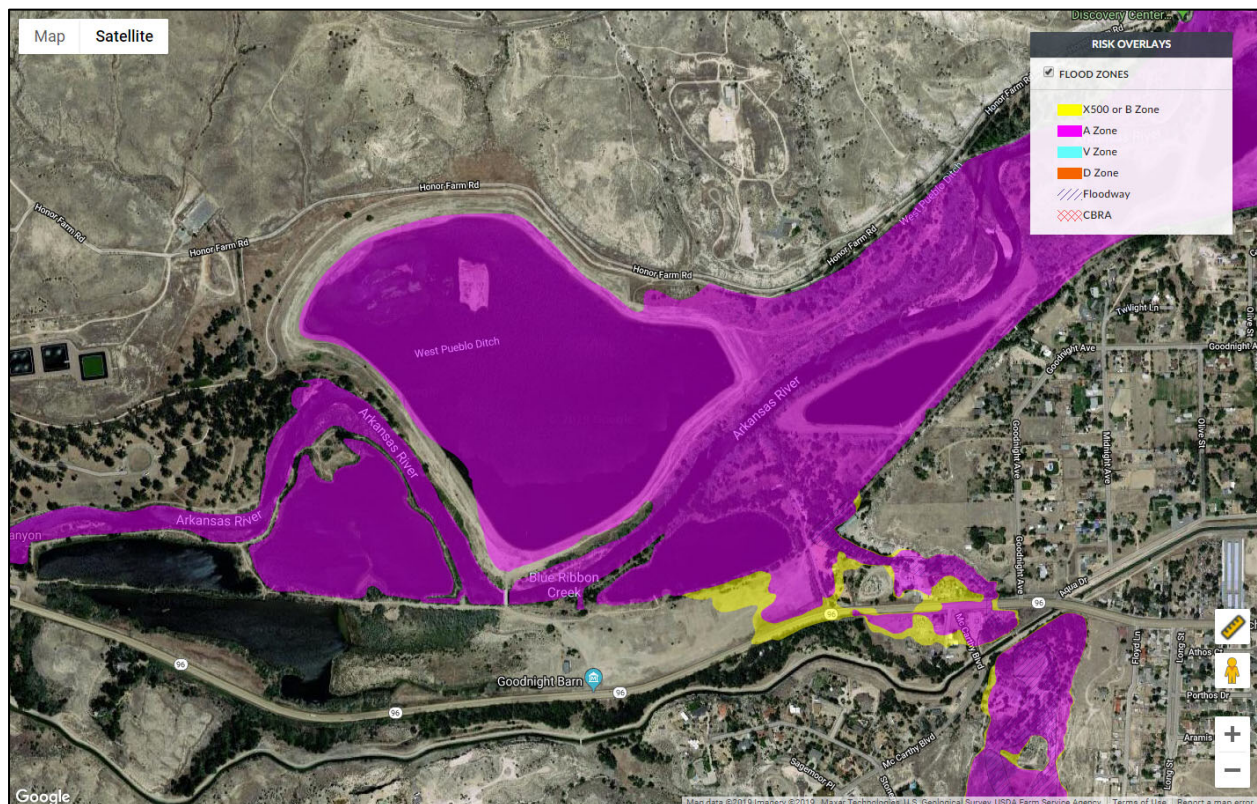


Public utilities are limited to electricity on the subject parcel. Natural gas, water, and telephone are available in the general area. The site is served by the County Sherriff and fire protection from the Pueblo County Sherriff Offices of Emergency Services Bureau. Refuse removal services are by private enterprise. Septic systems are common in this area, with no significant quantifiable reduction in values. Electricity is in place and is in use on the subject property for running pumps draining the basin into the river. No other utilities have been extended to this parcel.

State of Colorado ownership adjoins on the north, south, east, and most of the west, with Federal ownership on a small portion of the west. There is a single-family residence on 45 acres to the east of the subject, but not immediately adjoining the subject.

The entire area of this parcel lies within Pueblo County Zone District A-2, Agriculture. This zoning district will be discussed in more detail later in the Zoning section of this report. Adjoining properties are zoned A-1, A-2, or S-1, Governmental Use.

The subject's immediate area is included on Community Panel Number 081010490D of the Flood Insurance Rate Map (FIRM) dated August 15, 2019, for the County of Pueblo from the National Flood Insurance Program. The pertinent portion of this map is shown below.



Flood Map

Small portions of this parcel are within Flood Zone C, which are areas of minimal flood hazard that are determined to be outside the special flood hazard area and higher than the elevation of the 0.2 percent annual chance of (500-year) flood. Insurance purchase is not required in these zones. Areas within this zone are limited to the rim of the former mining operation and a small portion at the southwest corner of the property.

The remaining area of this parcel is located with a Special Flood Hazard Area (SFHA) Zone A. SFHA's are defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood.

Sewer Plant Tract

The Sewer Plant tract is located south, east, and northeast of the City of Pueblo Wastewater Treatment Facility. The irregular shaped area is shown in the map to the right and the total acreage of the four parcels of this tract is 137.52 acres, as noted in the following table.

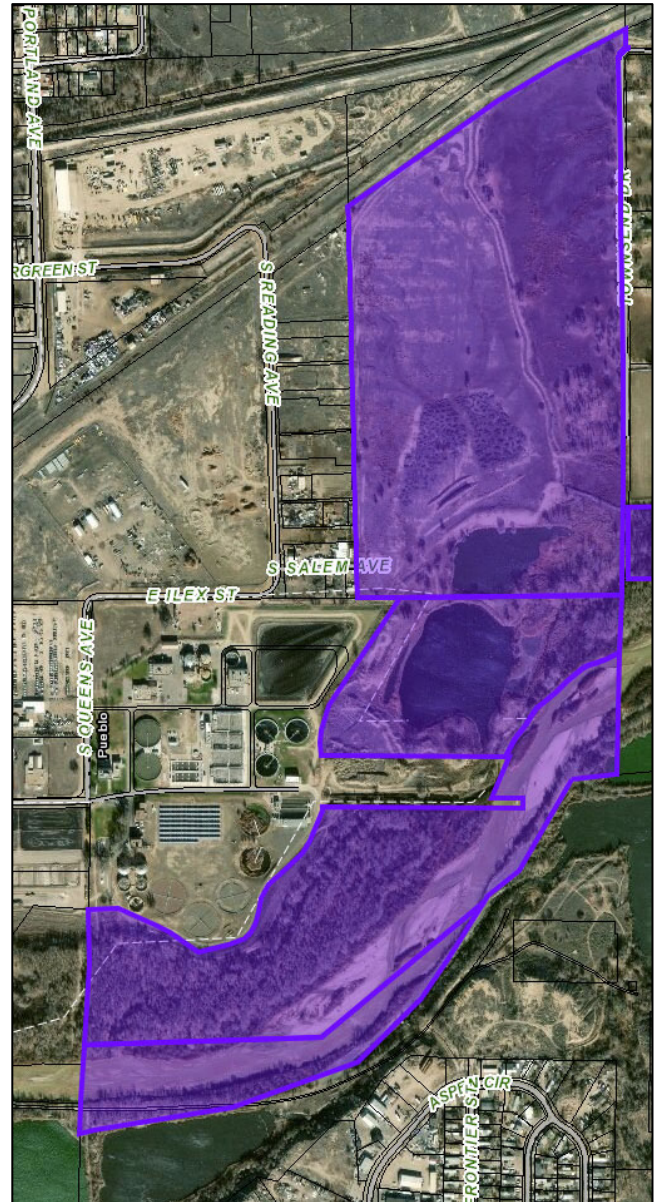
Sewer Plant Area	
Parcel #	Acres
04-324-00-004	66.80
14-050-00-002	10.00
14-050-00-080	48.37
14-050-00-081	12.35
Subtotal	137.52

Access to the north parcel is from the adjoining Townsend Drive that is connected to Catalpa Street, connected to Vision Lane to 4th Street and US Highway 96.

Secondary access to the subject is from an apparent easement extending eastward from E. Ilex Street to the subject. This easement does not appear to be noted in the Title Policy but is evident upon onsite inspection. There does not appear to be legal access to the two southerly parcels, except through the two north parcels.

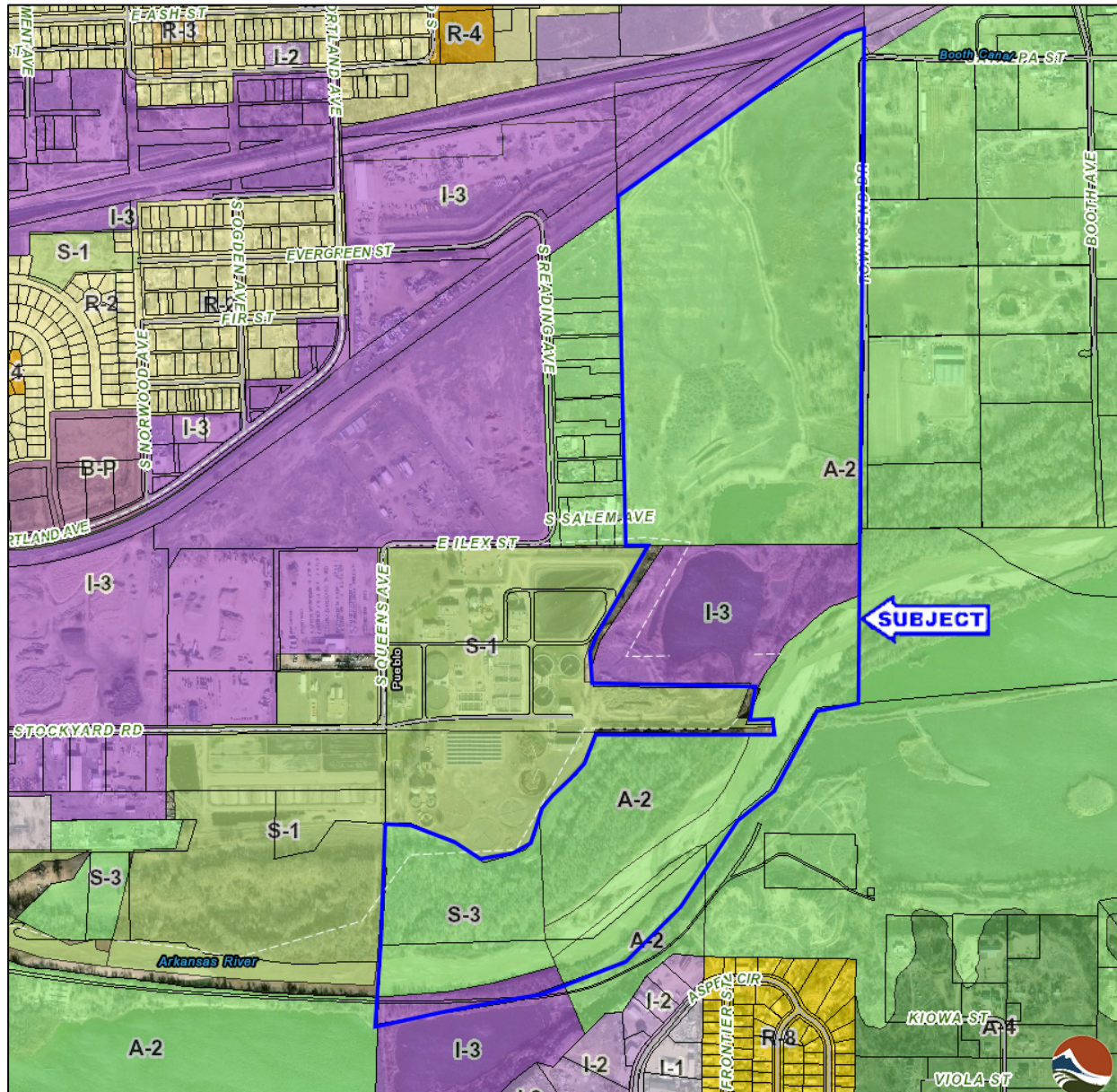
The wastewater treatment plant adjoins the subject on the west, as does various single-family residential properties to the north of the sewer plant with vacant riverbottom land adjoining at the southwest corner of these subject parcels. Single-family residential and ag uses adjoin on the northeast with the Booth Gardens subject parcels and the Arkansas River adjoining on the east. There are three reservoirs owned by CF&I Steel that adjoin on the south and southeast. Industrial properties are on top of the bluff along a portion of the southeastern subject.

The 66.8-acre northern portion of this area of the subject mostly covered with grasses and few trees and a three-acre wetlands pond at the south end. This area is zoned A-2, Agriculture. The 12.35-acre parcel immediately east of the sewer plant includes a six-acre pond is curiously zoned I-3, Heavy Industrial, despite the wetlands pond.



The two parcels south of the sewer plant combined include 58.37 acres that are heavily overgrown with trees and includes the full width of the river, extending northeast past the south pond. There are approximately eleven acres that immediately adjoin the sewer plant that is zoned S-3, Floodplain District. The remaining area is zoned A-2, Agriculture.

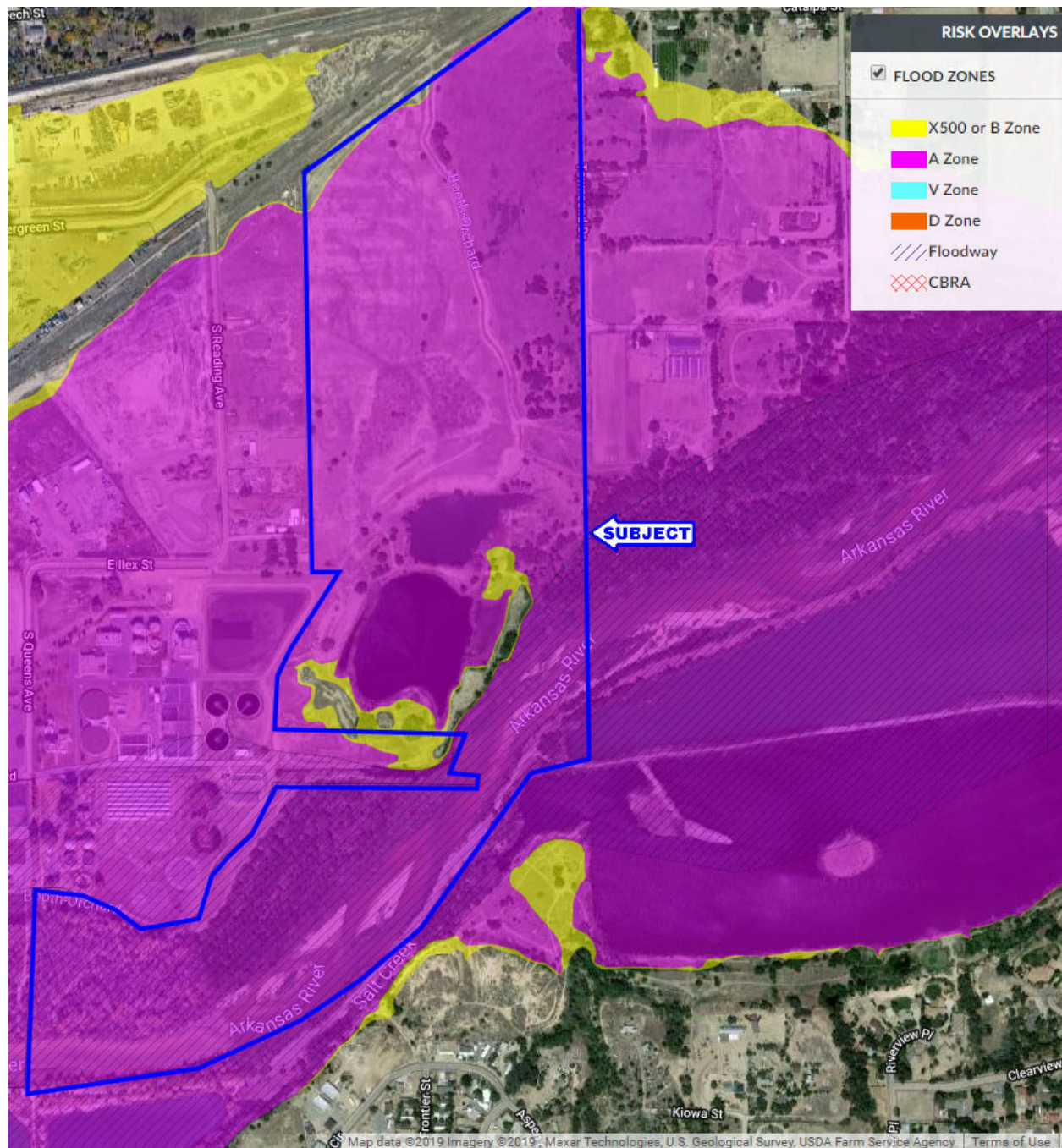
The extreme southern portion of the subject area is indicated as I-3 zoning. However, I do believe that is a mapping error that is common in the GIS system as it pertains to zoning overlays. The zoning map for the Sewer Plant Area is shown below.



Zoning Map

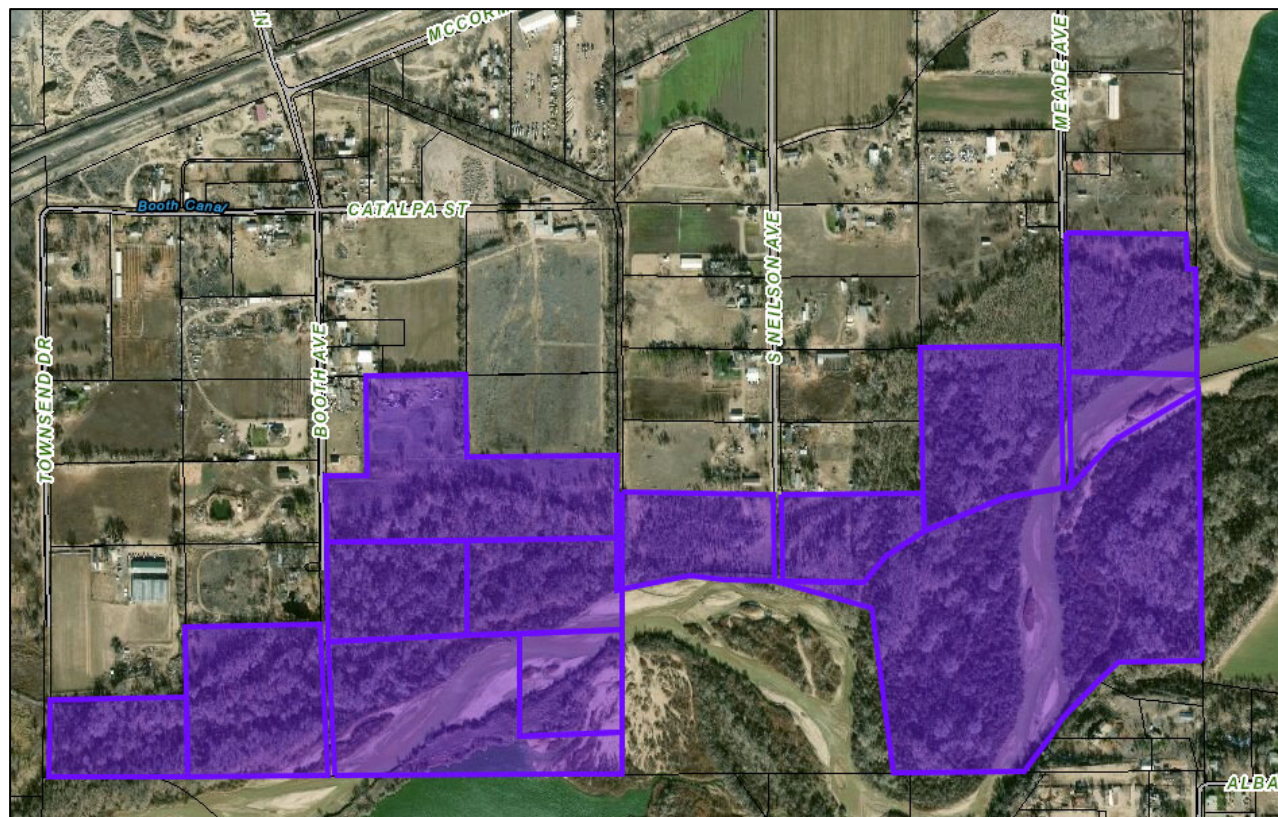
The subject is included on Community Panel Number 081010514D of the Flood Insurance Rate Map (FIRM) dated August 15, 2019, for the County of Pueblo from the National Flood Insurance Program. The pertinent portion of this map is shown on the following page.

More than 95% of the area of this parcel is located with a Special Flood Hazard Area (SFHA) Zone A (100 Year), with only small portions being within Flood Zone B (500-Year Flood Plain) or C (not in a flood plain.)



Flood Map

Booth Gardens Tract

**Booth Gardens**

Parcel #	Acres
04-330-00-017	16.75
04-330-00-026	20.96
04-330-06-012	14.81
04-330-06-015	5.93
04-330-06-016	10.94
04-330-06-023	6.37
04-330-06-024	6.56
04-330-07-008	8.38
04-330-08-006	7.20
04-330-08-017	10.41
04-330-10-004	10.17
04-330-10-005	3.52
14-040-25-004	7.24
Subtotal	129.24

The Booth Gardens tract includes 13 parcels located between Townsend Drive and 23rd Lane if extended. The east boundary may also be considered the west side of the Phase 2 extraction pit. The Booth Gardens tract adjoins the Sewer Plant tract on the west and TMOP Phase 2 on the east. The irregular shaped area is shown in the map above and the total acreage of this tract is 129.24 acres, as noted in the table to the left.

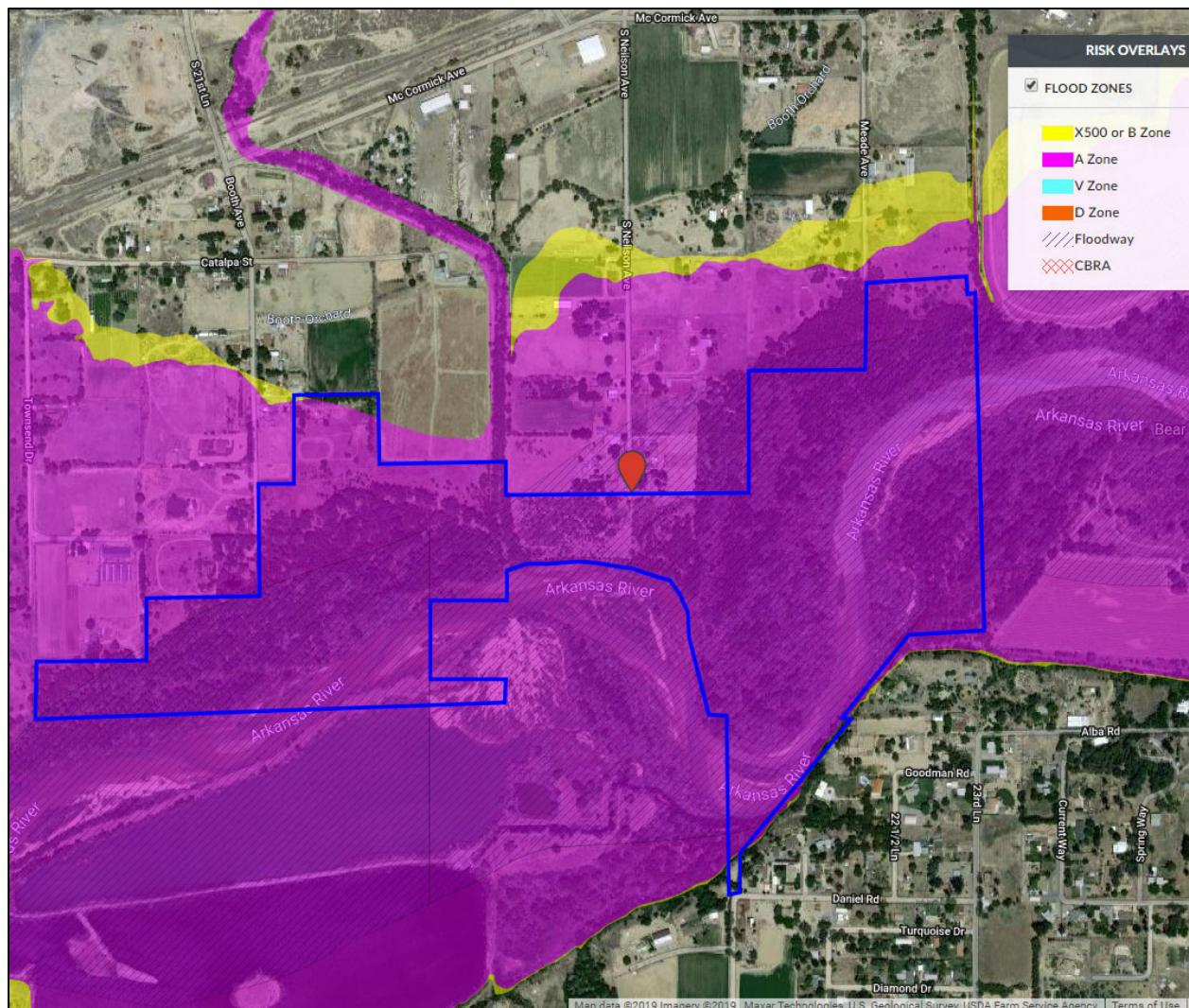
This area is considered riverbottom lands with heavy tree cover in most areas. The Arkansas River flows through southern portions of the area, with the subject extending to or across the river. Approximately 15 acres of the subject is located on the south side of the river, near single-family residential properties and the Mahlon T. White estate. A small portion of the CF&I Steel ponds appear to encroach into a portion of the southeastern area of the subject, although that may be a mapping error by the GIS system.

Access to the area is from the north-south streets of Booth Avenue, S. Neilson Avenue, and Mede Avenue. Townsend

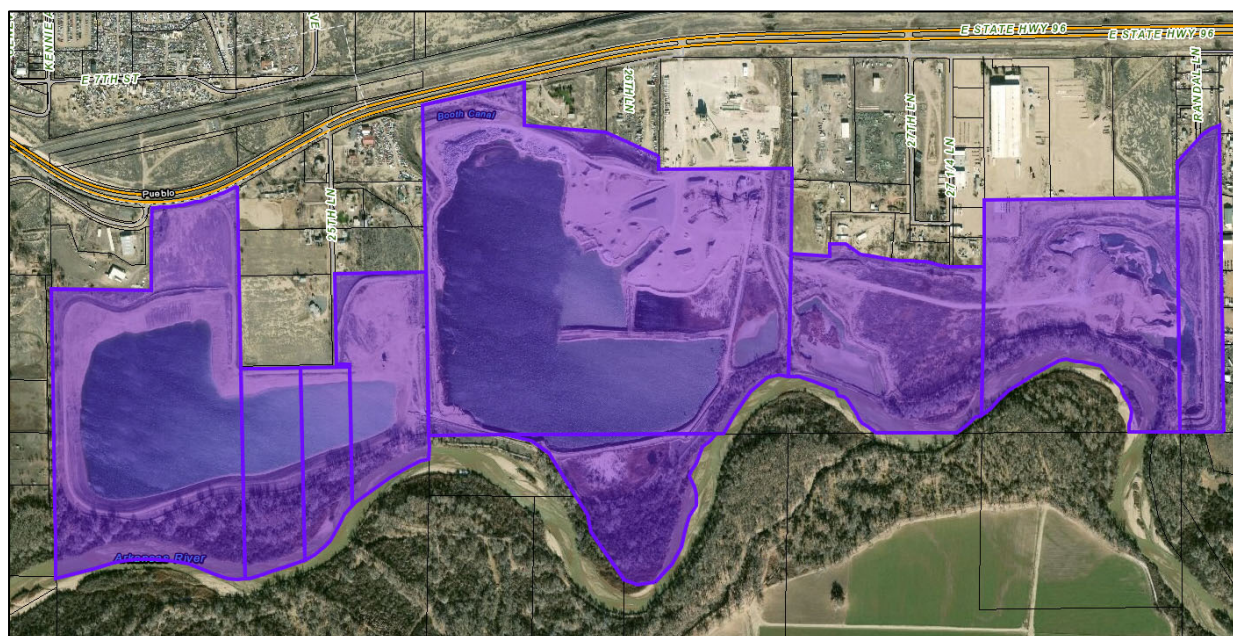
Avenue is platted along the west side of the area but has not been developed to the subject. These other three streets are also platted to extend through the tract but are also undeveloped beyond the edge of the subject. Booth Avenue connects to Catalpa Street that turns into Vision Lane, connecting 4th Street and US Highway 96. Neilson and Mead connect to McCormick Avenue and Langdon Roads that connect to State Highway 96 directly (Langdon) or via Victory Lane. There does not appear to be any legal access to the subject from the south. Water, electricity, and telephone are along the developed streets.

Small agriculture and single-family residential properties adjoin on the north, northeast, and southeast. Riverbottom lands and CF&I Ponds adjoin on the southwest with the subject Mined Phases and Sewer Plant parcels adjoining on the east and west.

The entire area of the Booth Gardens tract is zoned A-2, Agriculture. All of this portion of this tract is within Flood Zone A, except for a small area off of Booth Avenue, consisting of approximately 0.6 acres, that is not within the flood zone.



Mined Phases Tract



Mined Phases	
Parcel #	Acres
Phase 7	
04-350-00-026	14.69
04-350-00-078	41.50
04-350-00-079	34.50
Subtotal	90.69
Phase 1	
04-340-05-003	125.30
04-340-00-061	17.80
Subtotal	143.10
Phase 2	
04-340-00-008	64.48
04-340-02-011	15.03
04-340-02-014	5.20
04-340-02-019	13.00
Subtotal	97.71
Total	331.50

The Mined Phases include TMOP Phase 1, 2, and 7. These parcels are located between 23rd Lane if extended, and approximately 140 feet east of Randall Lane. The west boundary may also be considered the west side of the Phase 2 extraction pit and the east boundary. The east boundary is also the east side of the Phase 7 extraction pit. The Booth Gardens tract adjoins the Mined Phases tract on the east. The Drive Road tract adjoins the Mined Phases at the southeast corner. The irregular shaped area is shown in the map above and the total acreage of this tract is 331.5 acres, as noted in the table to the left.

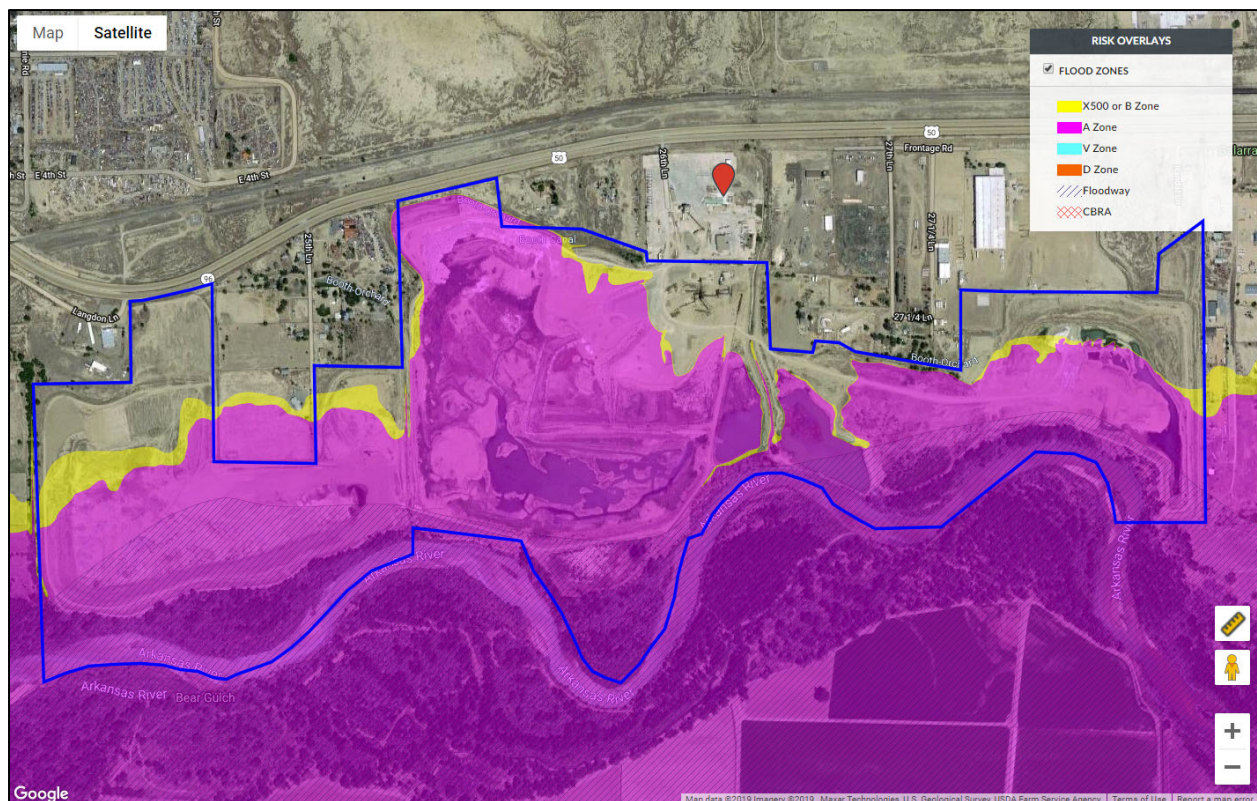
Portions of Phase 1 and Phase 2 adjoin US Highway 50/State Highway 96 on the north, although access is limited to a gate at Langdon Road and the highway, and a second access from 25th Lane that extends south from the highway. Randall Lane also provides access to the subject from East Frontage Road. There is no access from the east, west, or south sides of the Mined Phases.

Water, natural gas, electricity, and telephone are available along State Highway 96 and developed streets. Septic systems are used in the absence of sewer.

Adjoining properties include small agricultural, single-family residential, and industrial in the west and northwest, with mostly industrial uses adjoining on the north and east. The Arkansas River and riverbottom land adjoins to the south. The Booth Gardens and Drive Road tracts adjoin on the southwest and southeast.

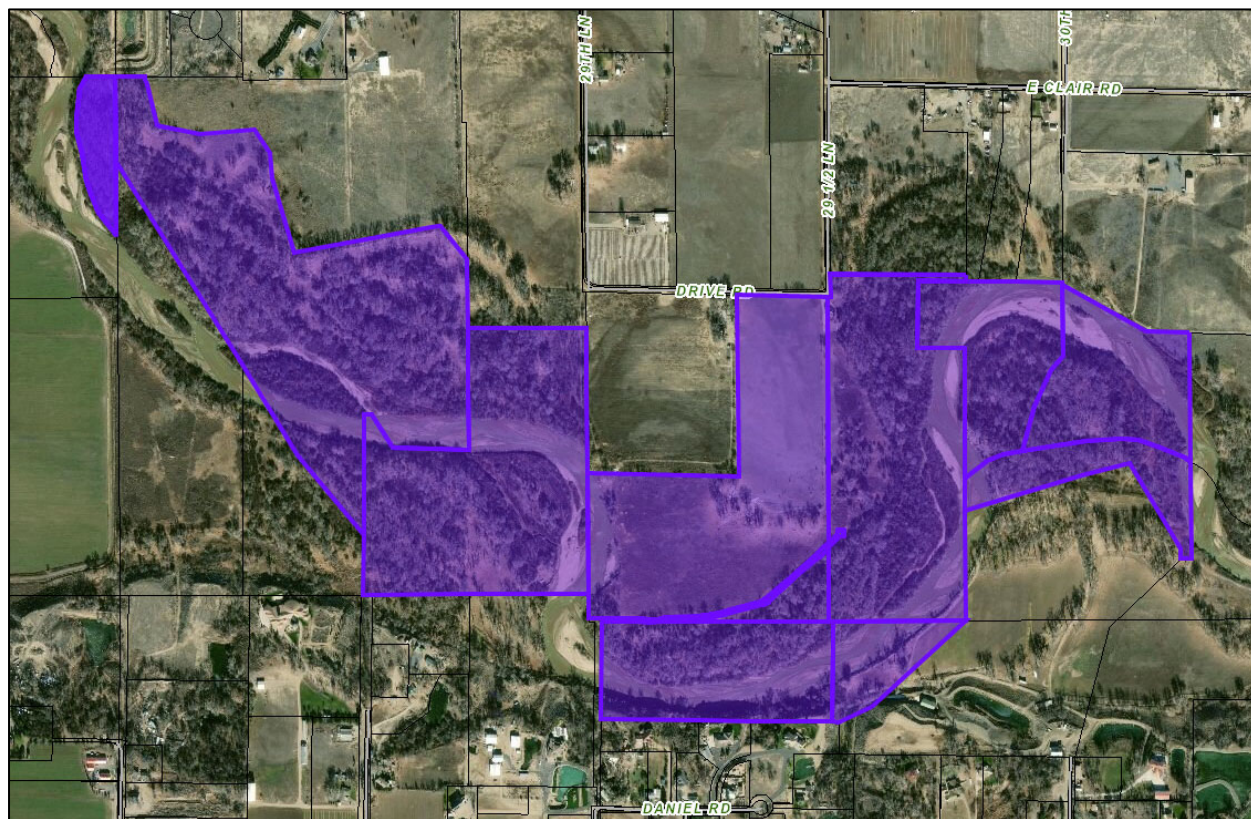
The Mined Phases have been mostly mined for sand and have large water basins. Phase 7 has had the least amount of mining. This appraisal report assumes all mined areas have been reclaimed, indicating a generally level surface compatible with immediate surroundings. The estimated cost of reclaiming Phase 1 is \$4.2M, Phase 2 at \$1.5M, and Phase 7 at \$750,000.

The entire area of the Mined Phases is zoned A-2, Agriculture. A greater portion of the tract is within Flood Zone A. The northern portions of Phase 2, the northeastern portion of Phase 1, and the northeastern portion of Phase 7 are in Zone C, outside of the flood zone, with some ribbons of Flood Zone B (in yellow) between Flood Zones A and C.



Flood Map

Drive Road Tract



The Drive Road tract is located between Townsend Drive and 23rd Lane if extended. The east boundary may also be considered the west side of the Phase 2 extraction pit. The TMOP Phase

Drive Road	
Parcel #	Acres
04-350-00-075	46.40
04-350-00-077	3.20
04-350-00-082	38.86
04-360-00-092	41.05
04-360-00-095	17.00
04-360-00-099	11.23
04-360-00-104	25.00
04-360-00-109	33.00
14-010-00-024	12.00
14-010-00-029	4.50
Subtotal	232.24

7 parcels adjoin on the Drive Road tract on the north. The irregular shaped area is shown in the map above and the total acreage of this tract is 232.24 acres, as noted in the table to the left.

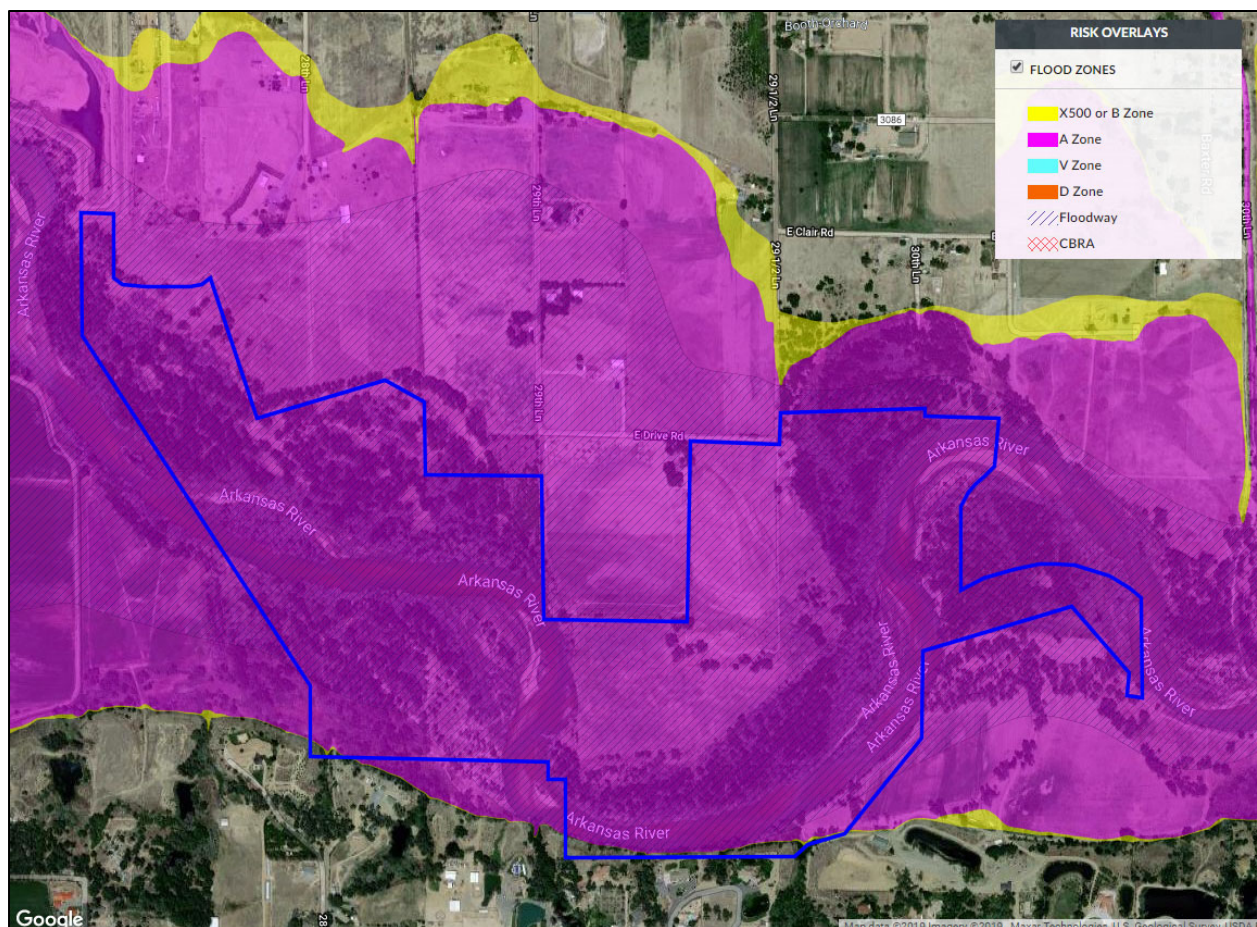
Access to the area is limited to Drive Road as it connects to 29th Lane and 29½ Lane, both connecting to Highway 96 E. Frontage Road. There does not appear to be any other legal access developed to this tract except from the adjoining TMOP Phase 7 parcels. There is a platted roadway extension from 29th Lane to the south of the subject, although that access would require the construction of a bridge. A platted roadway with a cul-de-sac end extends from the platted 29th Lane northeasterly approximately 0.3 miles. Water, electricity, and telephone are along the developed streets.

This tract is mostly riverbottom lands with heavy tree cover in most areas. The exception is the 42-acre L-shaped parcel that connects to Drive Road that is mostly open grassland that appears to have been farmed at one time.

The Arkansas River wanders through the area with the subject on both or either side of the river. There are approximately 23 acres in the southwest corner and 21 acres in the southeast corner that are located on the south side of the river and potentially accessed from south adjoining neighbors.

Adjoining properties are mostly small agricultural and single-family residential uses with riverbottom land adjoining on the east. The residential properties adjoining on the south are located on top of the bluffs, approximately 50 feet above the river channel. A small portion of the subject Mined Phases parcels adjoin on the northwest.

The entire tract is zoned A-2, Agriculture. Most of the tract is within Flood Zone A, as indicated on Community Panel Number 081010520D, except for a narrow ribbon of property that extends up the embankment of the southern bluffs that are not within the flood zone.



Flood Map

Baxter Bridge Tract



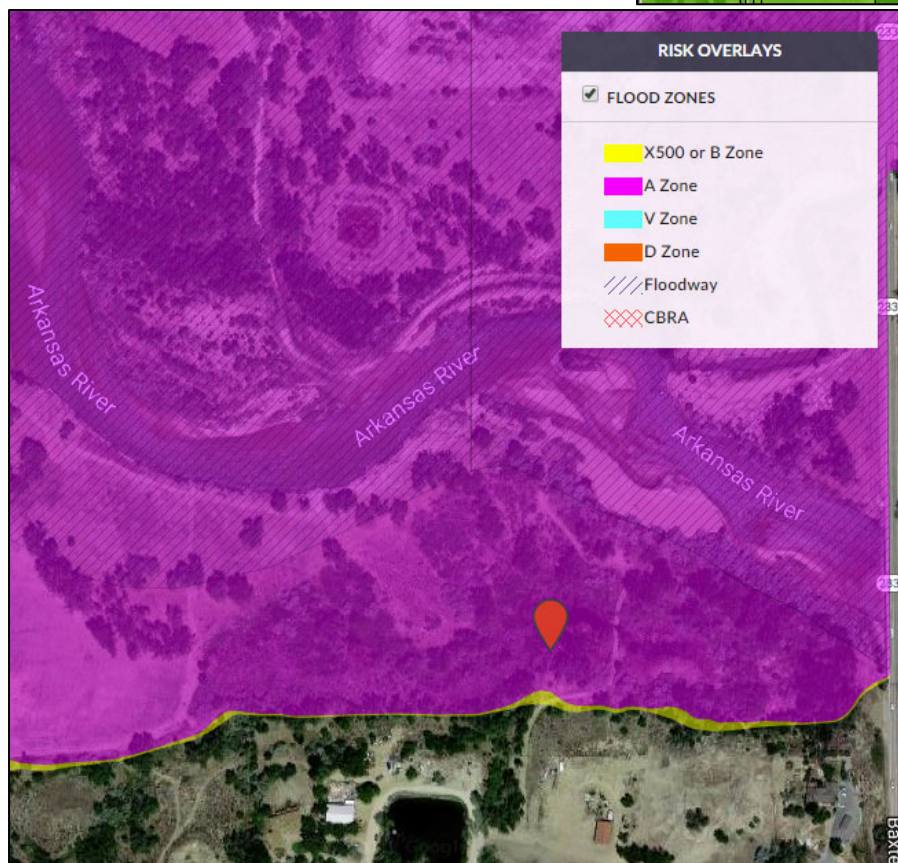
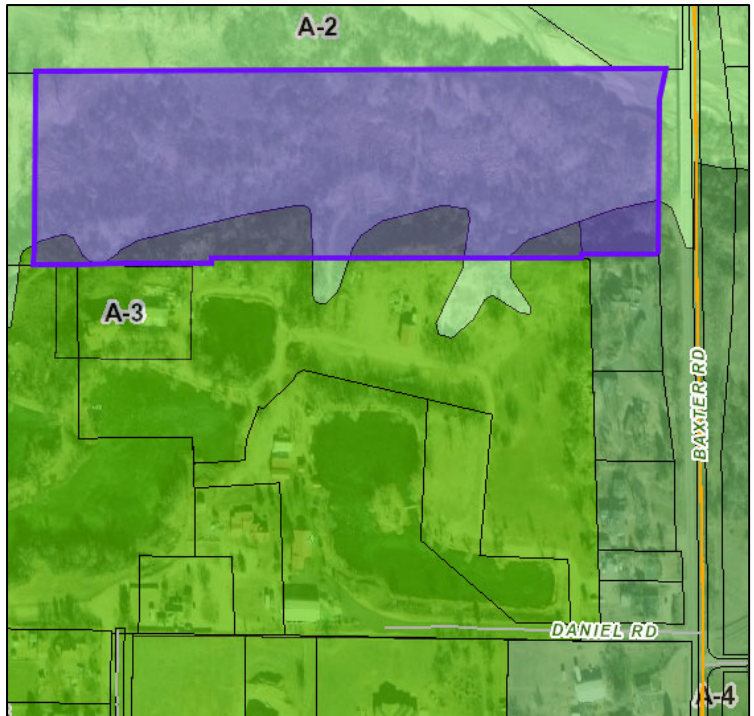
The Baxter Bridge tract is located on the west side of Baxter Road at the south end of the Arkansas River bridge. This single parcel does not connect to any of the other subject tracts. The nearly rectangular area is shown in the map above and the total acreage of the parcel is 15.3 acres.

Access to the tract is limited to Baxter Road that connects to US Highway 50 C to the south and State Highway 96 to the north. Adjoining properties are single-family residential to the south with riverbottom land on the other three sides.

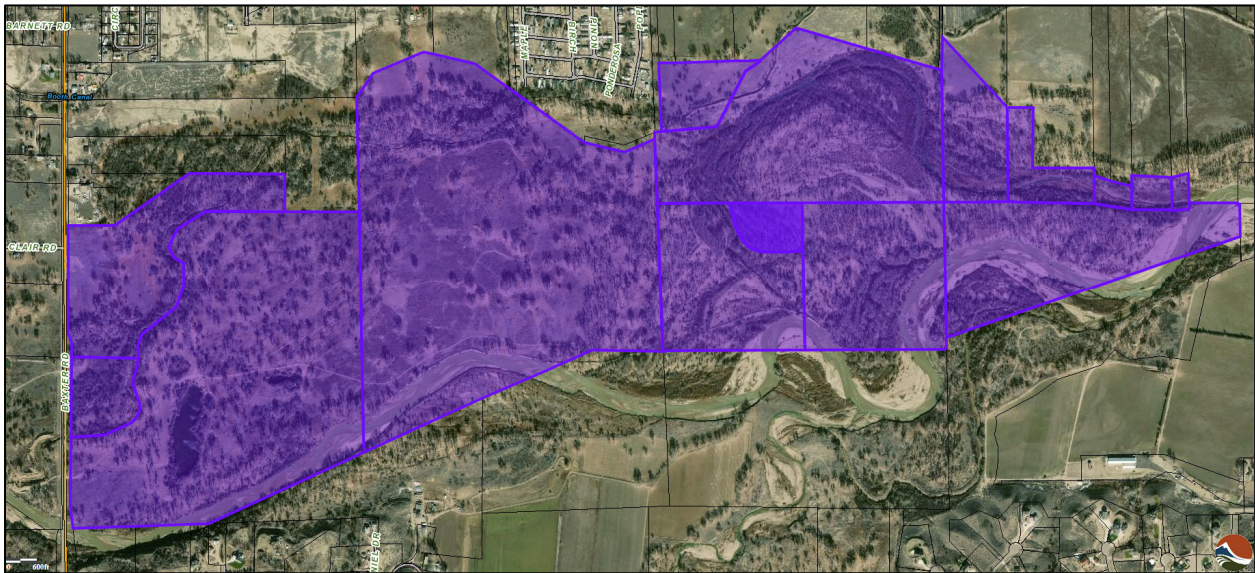
This tract is riverbottom lands with heavy tree cover in most areas. The Arkansas River crosses the northeast corner. The parcel rests at the base of the bluffs to the south, with some areas extending up the side of the bluffs. There appears to be a trail from the south neighbor onto this parcel.

The parcel is zoned A-2, Agriculture below the bluffs and A-3, Agriculture (1-acre minimum) on top of the bluffs, as shown in the map to the right, although the bluff line is not that irregular. The southeast corner of this parcel appears to be zoned A-4, Agriculture (0.5-acre minimum), although that may be a mapping error.

Most of the parcel is within Flood Zone A, as indicated on Community Panel Number 081010520D, except for the area on top of the bluffs that are not within the flood zone and a narrow ribbon between the A and C zones that is in Flood Zone B, as shown on the flood map below.



Thunderbird Tract



The Thunderbird tract nearly spans the full distance between Baxter Road and 36th Lane, but only abutting Baxter Road. The irregular shaped area is shown in the map above, and the total acreage of the 15 parcels making up this tract is 501.43 acres, as noted in the table to the left.

Thunderbird	
Parcel #	Acres
Thunderbird	
03-310-00-015	146.00
03-310-00-022	40.00
03-310-00-024	8.30
03-310-07-003	34.36
03-320-00-013	26.10
03-320-00-014	40.00
03-320-00-021	75.00
03-320-00-022	11.00
03-320-00-029	1.20
03-320-00-030	12.12
03-320-00-031	2.98
03-320-00-032	7.13
03-320-00-033	2.73
03-320-00-034	12.00
03-320-00-035	82.51
Subtotal	501.43

Access to the area is limited to Baxter Road that connects to US Highway 50 C to the south and State Highway 96 to the north. There does not appear to be any other legal access developed to the Thunderbird tract. Water, electricity, and telephone are along Baxter Road.

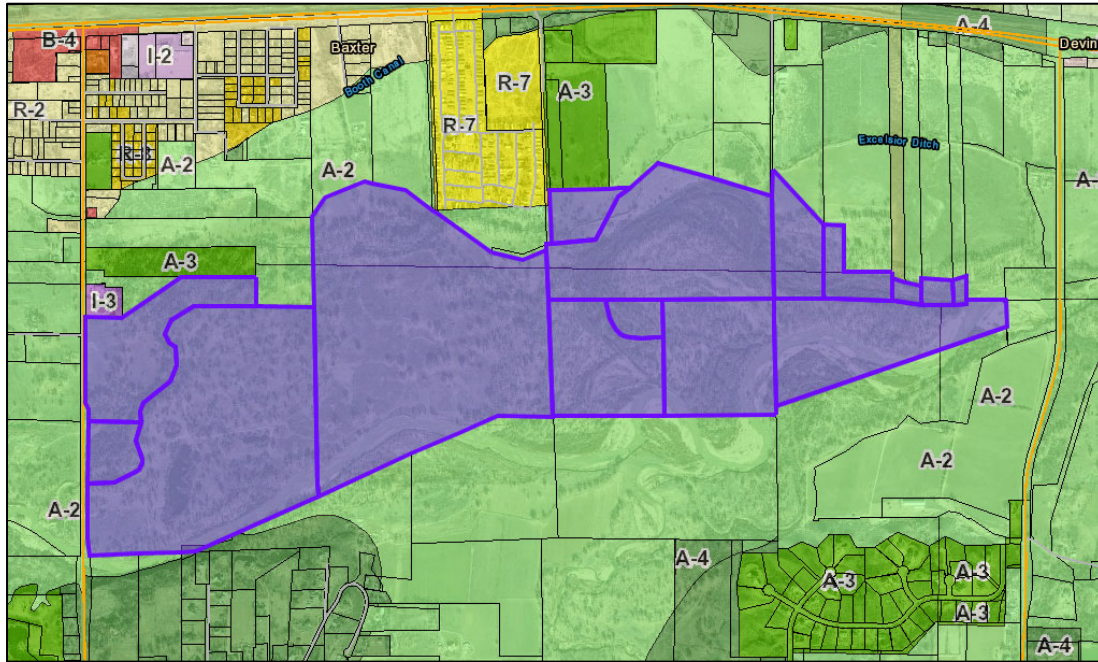
This tract is riverbottom lands with somewhat sparse tree cover with some open meadows all within the western mile of the tract. There is a trail road extending from Baxter Road approximately one mile easterly where the tree cover significantly increases in density over the easterly one mile. The easterly one mile is mostly open sandy riverbanks. Thunderbird lake is approximately 1,000 feet east of Baxter Road, in the southwestern portion of the tract.

The Arkansas River wanders in and out of the southern border of the tract. There are approximately 6.5 acres near the south-central area and 10 acres in the southeast corner located on the south side of the river and potentially accessed from south adjoining neighbors. The 6.5-acre portion is on top of the bluff

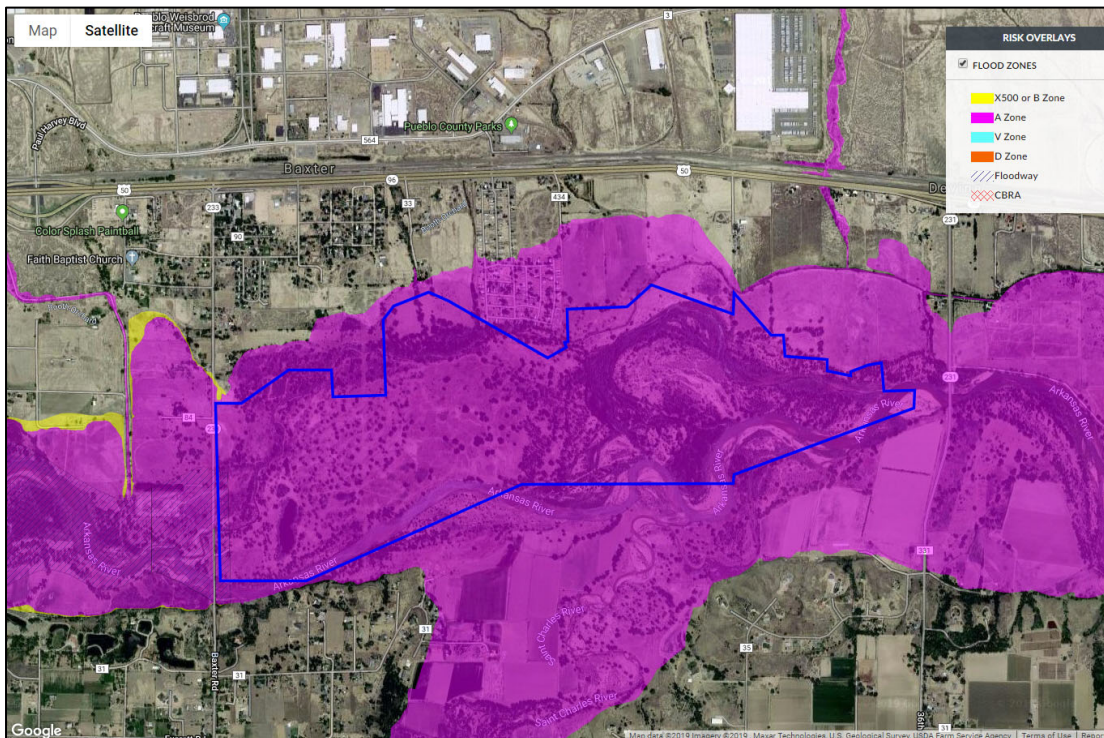
overlooking the river, generally inaccessible from the remaining subject tract.

Adjoining property uses are primarily small agricultural operations and riverbottom land with some single-family residential. There is a plumbing supply store adjoining at the northwest corner and there is a small portion of a mobile home park adjoins the subject on the north.

The entire area of the Thunderbird tract is zoned A-2, Agriculture, as noted in the map below.



All of the tract is within Flood Zone A, as indicated on Community Panel Number 081010540D.



Environmental Issues

ALW has not observed and is not qualified to detect the existence of any potentially hazardous materials. To ensure the client of the innocent landowner defense, I recommend a Phase One Environmental Site Assessment be conducted. *Any costs or negative effect on value related to environmental hazards are not recognized in this report. The subject property is appraised as if absent of any significant environmental conditions.*

Conclusion

The subject is comprised of 1,357 acres of nearly contiguous parcels of land along the Arkansas River east of Pueblo, and one 124.7-acre tract located west of Pueblo, nine miles west of the eastern parcels, for a total of 1,471.5 acres.

Summary		
Parcel Group	Parcels	Acres
Pueblo West	1	124.27
Sewer Plant	4	137.52
Booth Gardens	13	129.24
Mined Phases	9	331.50
Drive Road	10	232.24
Baxter Bridge	1	15.30
Thunderbird	15	501.43
Total	53	1,471.50

The Sewer Plant tract is located in the immediate vicinity of the sewer plant and has the potential for sewer plant expansion and/or more industrial oriented uses. Two of the parcels in this tract include wetlands ponds.

The Booth Gardens tract adjoins the Sewer Plant tract but is slightly removed from the sewer plant. The mean parcel size in this tract is less than 10 acres, with seven of the thirteen parcels being less than nine acres. Recreational uses are most likely in this tract.

The Mined Phases grouping is self-explanatory. Once reclaimed, this tract will still appear physically different than the other parcels with sparse vegetation. The northern portions of this tract have the potential for

industrial oriented uses due to the adjoining industrial uses to the north and east.

The Drive Road tract is similar to the Booth Gardens tract in terms of appearance and potential uses, although the mean parcel size is larger at 23 acres, with only two parcels that are less than 11 acres. Recreational uses are most likely with this tract.

Baxter Bridge is a single parcel that is not contiguous with any other subject parcels. This parcel has a high potential for absorption into adjoining residential or recreational properties.

Thunderbird is the largest group of subject tracts at 501.43 acres over 15 parcels and an average of 33 acres per parcel. Thunderbird is a more diverse property with good pasturing potential as well as recreational uses.

Zoning

The subject is located within the County of Pueblo A-2, Agriculture, A-3, Agriculture, I-3, Heavy Industrial, and S-3, Floodplain Districts.

A-1, Agriculture District

Purpose:

The standards for the A-1 and A-2 districts are designed to retain and promote the appropriate use of dry range and irrigated lands and encourage open use of the land in keeping with its natural characteristics and agricultural functions.

Uses by right:

- Agricultural custom contractor;
- Christmas tree sales (temp.);
- Church and religious buildings;
- Drilling company equipment yard;
- Equestrian arena, personal;
- Farming or ranching;
- Fruit and vegetable processing, wholesale and retail;
- Greenhouse and nursery;
- Guest house;
- Hay, grain, feed, seed and fertilizer - retail, storage and/or wholesale;
- Hemp Establishment
- Home, receiving (must possess a minimum of 5.0 acres of land, or a Special Use Permit is required);
- Housing, tenant;
- Medical Marijuana Non-Contiguous Optional Premises Cultivation Operation
- Medical Marijuana-Infused Products (MIP) Manufacturer
- Mobile home;
- Ranch, guest;
- Recreation camps;
- Residence, 1-family;
- Residence, 2-family;
- Retail Marijuana Non-Contiguous Cultivation Facility
- Retail Marijuana-Infused Products (MIP) Manufacturer
- Riding academy, stables;

- Roadside sale stand (retail agricultural products);
- Sawmill;
- Water distillation and bottling.

Uses by review:

- There are approximately 37 specific uses by review that include agriculture-related, light industrial, and recreational uses.

Lot Requirements:

- Minimum Lot Area: 35 Acres (A-1) 5 Acres (A-2)
- Minimum Width/Depth: 600 Feet (A-1), 300 Feet (A-2)
- Setbacks
 - Front: 25feet
 - Side: 15 feet
 - Rear: 15 feet
- Maximum FAR: No requirement

Zoning Conformity:

The subject parcels appear to conform to the applicable zoning regulations except for one Booth Gardens parcel, two Drive Road parcels, and two Thunderbird parcels that are less than five acres. However, the parcels are fully within the flood zone and cannot likely be developed. These parcels could also be combined with adjoining parcels to conform with zoning regulations.

The impact of the non-conforming parcels is considered insignificant in relation to the overall property. If additional information is required, please contact the local planning and/or zoning office.

A-3, Agriculture District

The subject is located within the County of Pueblo and is zoned A-3, Agriculture District.

Purpose:

The standards of these districts (A-3) and (A-4) are designed to provide and retain certain lands for farming and gardening, and to provide for orderly low-density residential development.

Uses by right:

- Equestrian arena, personal;
- Farming or ranching;
- House, guest;
- Nursery (plant materials);
- Residence, 1-family;

- Roadside sale stand (retail agricultural products).

Uses by review:

- Agricultural custom contractor;
- Airplane beacon marker or tower;
- Associations, club and lodges;
- Athletic fields, golf range, golf course;
- Aviary;
- Bed and breakfast;
- Cemetery, crematory, mausoleum;
- Child care centers;
- Child care home (large);
- Christmas tree sales (temp.);
- Church and religious buildings;
- Emergency facility;
- Equestrian arena, commercial/club;
- Farm products, processing, mfg., storage and wholesale;
- Fireworks, retail (temp.);
- Greenhouse;
- Home, blind, disabled, elderly, elderly foster, maternity, nursing, receiving, religious;
- Home, receiving;
- Housing, tenant;
- Kennel, dog breeding and boarding;
- Feed Lots;
- Mineral and natural resource extraction, mining operation and processing;
- Outdoor theater;
- Paintball field;
- Race track;
- Ranch, guest;
- Recreation camp;
- Roasting green coffee beans and offering (on a limited basis) guided informational/ educational tours of the facility;
- Riding academy, stables (commercial);
- Sawmill;
- Specialized group facilities;
- Studio;

- Telecommunication Tower(s)
- Utilities as outlined in Section 17.120.130
- Veterinarian, animal hospital and kennels;
- Water distillation and bottling;
- Wind turbine for residential purposes;
- Wood pallet repair and sales;
- Wood products, storage and wholesale

Lot Requirements:

- Minimum Lot Area: 1/2 Acre
- Minimum Width: 140 Feet, or
- Minimum Depth: 140 Feet
- Setbacks
- Front: 25 Feet
- Side: 15 Feet
- Rear: 15 Feet
- Maximum Height: 35 Feet
- Maximum FAR: 50%

Zoning Conformity:

The subject property in the A-3 zone district does appear to conform to the zoning code. If additional information is required, please contact the local planning and/or zoning office.

I-3, Heavy Industrial District

Purpose:

The standards for the I-3 district are designed to retain and provide areas industrial and primary manufacturing uses which because of the products used or produced and the nature and extent of the products used or produced and the nature and extent of the operations should not be located in close proximity to residential activities.

Uses by right:

A use by right is the manufacturing, fabrication, and/or processing of any commodity; Mineral and natural resource extraction, mining operation and processing; Hemp Establishment.

Uses By Review:

- Any use involving the manufacturing, fabrication, and/or processing of any commodity which creates hazardous or potentially hazardous conditions which

cannot be contained within the premises in the event of an accident involving hazardous materials or processes;

- Asphalt plant;
- Atomic reactor;
- Electric power plant;
- Hazardous waste research and development facility;
- Hazardous waste testing laboratory;
- Medical Marijuana Contiguous Cultivation Facility;
- Medical Marijuana-Infused Products Manufacturing Facility;
- Medical Marijuana Non-Contiguous Cultivation Facility;
- Medical Marijuana Storage Warehouse (Off-Premise);
- Medical Marijuana Testing Facility; (Res. P&D 17-033, app. 6-14-2017)
- Medical Marijuana Transporter; (Res. P&D 17-032, app. 6-14-2017)
- Retail Marijuana Contiguous Cultivation Facility;
- Retail Marijuana-Infused Products Manufacturing Facility;
- Retail Marijuana Non-Contiguous Cultivation Facility;
- Retail Marijuana Storage Warehouse (Off-Premise);
- Retail Marijuana Testing Facility;
- Retail Marijuana Transporter; (Res. P&D 17-032, app. 6-14-2017)
- Salvage yard;
- Solid waste transfer station;
- Storage tanks for flammable and combustible liquids;
- Telecommunication tower(s).

Lot Requirements:

- Minimum Lot Area: One Acre
- Minimum Width: 100 Feet, or
- Minimum Depth: 100 Feet
- Setbacks
- Front: 20 feet
- Side: 15 feet (with exceptions)
- Rear: 15 feet (with exceptions)
- Maximum Height: 60
- Maximum FAR: No Requirement

Zoning Conformity:

The subject property does appear to conform to the zoning code. If additional information is required, please contact the local planning and/or zoning office.

S-3, Floodplain District

Purpose:

The standards of this district are designed to retain and provide land areas for the unobstructed passage of floodwaters and give protection from floods to the population, buildings, and structures located therein and in the surrounding areas.

Uses by Right:

A use by right is any of the following uses, which are permitted without issuance of a zoning permit by the County Zoning Administrator: Farming or ranching; Riding trails and fields.

Use by Review:

- Equestrian arena, commercial/club;
- Equestrian arena, personal;
- Golf course;
- Mineral and natural resource extraction;
- Parking (open lots only);
- Sanitary landfills (no dumps);
- Towers, radio and television;
- Utilities

Lot Requirements:

- None required.

Zoning Conformity:

The subject appears to represent a legally-conforming use. If additional information is required, please contact the local planning and/or zoning office.

Tax and Assessment Data

According to the records of the Pueblo County Assessor and County Treasurer, the property under consideration includes three parcels assessed for ad valorem tax at 29%, and based upon a mill levy of 102.743, or 73.130 (Pueblo West.) The real estate taxes for the year 2018, due in 2019, were \$5,739.

Special Taxing District

Pueblo Conservancy District (PCD) charges a fee to manage stormwater drainage in the county. The rates are approximately \$136.83 per \$100,000 of actual value in the flood plain, \$13.32/\$100,000 in Pueblo city limits and \$9.19/\$100,000 in Pueblo County, generating approximately \$1 million annually. The fees for the subject property totaled \$277.

Conclusion

The Assessor's estimate of the market value of the land is well below the conclusions contained herein as they are based on mandated calculations for agriculture that have no market valuation basis.

As property values have increased over the last few years, mill levies have declined in order to comply with the TABOR Amendment. I anticipate actual tax increases commensurate with inflation over the long term.

The annual taxes for the subject are rounded to \$5,700. This appears to be in line with the general market.

By partial sampling of the county website, I have concluded the property tax liability for the subject property has been paid. *Not all parcels were examined for payment.*

Analysis

Market Analysis

Market Activity

The following table summarizes the market activity of riverbottom sales in Pueblo County.

Land Sales Summary					
	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	28½ Lane	813 35th Lane	Hwy 50 @ Avondale	Avondale Blvd & Hwy 50	Hwy 96 E. of Boone
Parcel No.	435006002	13-050-30-006	1204000018	1209001138	1102000008
Grantor	Thad S & Denise Vider	Christine L & Randy M Shore	Mullens Family Tr	Henry C & Olivia G Trujillo	John G Kent
Grantee	Jeff & Sara Genova	Tyler B & Jenna M Blain	Anna Coiner Pratt	Gary J & Sylvia K Crites	Steven L Fossel
Recording	2127056	1930664	2095948	1985282	2049170
Sale Date	12/20/2018	1/8/2013	2/1/2018	9/18/2014	9/23/2016
Sale Price	\$75,000	\$230,000	\$350,000	\$70,000	\$2,850,000
Land Size (Ac)	12.40	35.72	231.07	43.58	1,050.78
Price/Ac	\$6,048	\$6,439	\$1,515	\$1,606	\$2,712
Irrigated Farm	0.00	0.00	0.00	0.00	178.00
Riverbottom	12.40	24.00	231.07	231.07	610.78
Other	0.00	11.72	0.00	0.00	262.00
Improvements	\$0	\$30,000	\$0	\$0	\$400,000

The above sales are analyzed later in the Sales Comparison Approach section of this report. The sales volume has been slow but is showing signs of increasing. Pricing trends throughout the sales period appear to be stable with a slight potential for increase. Additional sales will have to take place before additional conclusions may be drawn.

Disadvantages of the Property in Relation to Its Market

The subject is located mostly within the 100-year flood plain, limiting the potential for vertical construction.

The subject is larger than any of the sales and is likely larger than any of the comparable properties in the market area.

Access to most of the subject is not available from the highly preferred residential market of the St. Charles Mesa.

The reclaimed areas are typically less desirable in the market.

Advantages of the Property in Relation to Its Market

The subject is within close proximity to the City of Pueblo and to the St. Charles Mesa.

The subject is comprised of 53 individual parcels that may facilitate selling the subject in pieces, rather than as a whole, making it obtainable to a broader market.

The reclaimed areas of the Mined Phases adjoin industrial uses giving it potential for similar industrial uses in some areas.

Market Trends

The market for recreational properties has been increasing throughout Southeastern Colorado. Those increases do not appear to have been realized in this market yet.

Outlook

The close proximity of the subject property to urban and suburban areas is a strong positive for the marketing of the subject property. The varying characteristics of the subject tracts identify multiple potential buyers and allow for the division of the property for marketing purposes. Based on this analysis, it appears that demand for both comparable properties and the subject will be favorable.

Highest and Best Use

The highest and best use of real property is defined as "The reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible, and that results in the highest value." (*The Appraisal of Real Estate, Fourteenth Edition*, 2013.) The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The highest and best use of a property is concluded after the four criteria have been applied and various alternative uses have been eliminated. The remaining use that fulfills all four criteria is the highest and best use. Determination of highest and best use of the property appraised is the result of the appraiser's judgment and analytical skill, and is an opinion, not a fact to be found.

The highest and best use analysis builds on the conclusions of the market analysis and consists of an analysis of various factors that have an impact on the possible uses of the property. The analysis of land as though vacant focuses on alternative uses, with the appraiser testing each reasonably probable use for legal permissibility, physical possibility, financial feasibility, and maximum productivity. In contrast, the appraiser applies the four tests in the analysis of the property as improved, but the focus is on three possibilities: continuation of the existing use, modification of the existing use, or demolition and redevelopment of the land.

Legal Permissibility

Zoning generally allows any agricultural use and homesteads 5 acres or greater. The parcel that is zoned I-3 could likely be rezoned to S-3 which is more compatible with adjoining properties. Overall, the location within the flood plain is the overriding limitation of uses of the subject property.

Physical Possibility

The subject includes 1,472 acres of land that is riverbottom land that is primarily used for recreational purposes. The subject is divided into 53 separate parcels, most of which are contiguous or are within close proximity to one another. However, the Pueblo West parcel is far removed from the rest of the subject property. The small tracts allow for the sale of each parcel separately, or in combination with other adjoining parcels. Size is not a significant limitation to the recreational use of the property except for hunting purposes that would require more space. The Thunderbird tract is more likely to be used for hunting than the other parcels that are closer to a higher density of residential uses.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. The most likely use

of the subject property is for recreational and open space uses. Such uses are not generally linked to economic feasibility as they are utilized for enjoyment purposes. However, they are still impacted by market demand.

The pricing of these recreational properties is significantly greater than livestock pasture. The evident demand for the scenic riverbottom properties is greater than, or similar to, the demand for similarly irrigated land in this area. With limited potential uses due to the flood zone location, adjoining users becomes a more important factor in the marketability of the various tracts of the subject property. The likelihood of finding a single buyer for all of the subject is unlikely at this time. The division of the property into tracts that would be most appealing to potential adjoining buyers would result in a more feasible approach to marketing the subject.

Maximum Profitability

The final test of highest and best use of the site as though vacant is that the use be maximally productive, yielding the highest return to the land. The test of highest and best use is not just one of neighborhood patterns and common practices. The highest and best use must also be the legal, physically possible, financially feasible use that brings the maximum profitability. The most profitable use of the land, at this time, is to sell the property to multiple buyers.

Highest and Best Use As Vacant

Based on the information presented above and upon information contained in the market and neighborhood analysis, I conclude the highest and best use of the subject is as recreational riverbottom land to be sold to multiple buyers.

Exposure Time

The *Uniform Standards of Professional Appraisal Practice (USPAP)*, 2018-2019 Edition, offers the following definition:

exposure time

The time a property remains on the market.

The estimated 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. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. Market value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal.

The opinion of the exposure time should be treated only as a reasonable expectancy of exposure time and is based on the above historical observations of the market as it applies to properties comparable to the subject.

Only one of the comparable sales utilized in the Sales Comparison Approach was marketed through the local MLS. Sale 3 was on the market for 575 days.

Based on the above observations, the subject is likely to sell at market value within 12 to 24 months with an estimated exposure time of 12 to 24 months. This is a forecast based on limited existing information that precludes further precision. The actual marketing period may be significantly different than the projection due to unforeseen changes in future market conditions.

Valuation

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Sales Comparison Approach

The Sales Comparison Approach to Value purports to estimate a value for the subject based upon sales of similar properties sold in the same market. Sales were verified and confirmed with someone knowledgeable about the transaction when possible. Dollar adjustments are made for those characteristics that are dissimilar and which are considered to affect the typical buyer's attitude toward those characteristics. Quantification of adjustments is based upon observation of actual market behavior. A range of values is developed among the comparisons, and a correlation effected to arrive at an indicated value from this approach.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Cost Approach

The Cost Approach to Value is based upon the premise that an informed buyer will not pay more for the use of a property than that amount required to reproduce it. Unit costs of construction elements are developed and applied to the subject building dimensions, as described in the Improvements Description section of this report. The applicable multipliers are used to arrive at an adjusted cost new for the subject property at its highest and best use. Diminished utility from any causes of depreciation are deducted from the estimated cost of the improvements. The values of the land and site improvements are summed with the depreciated cost of the improvements to provide a concluding value opinion from this approach.

Methodology Applicable to the Subject

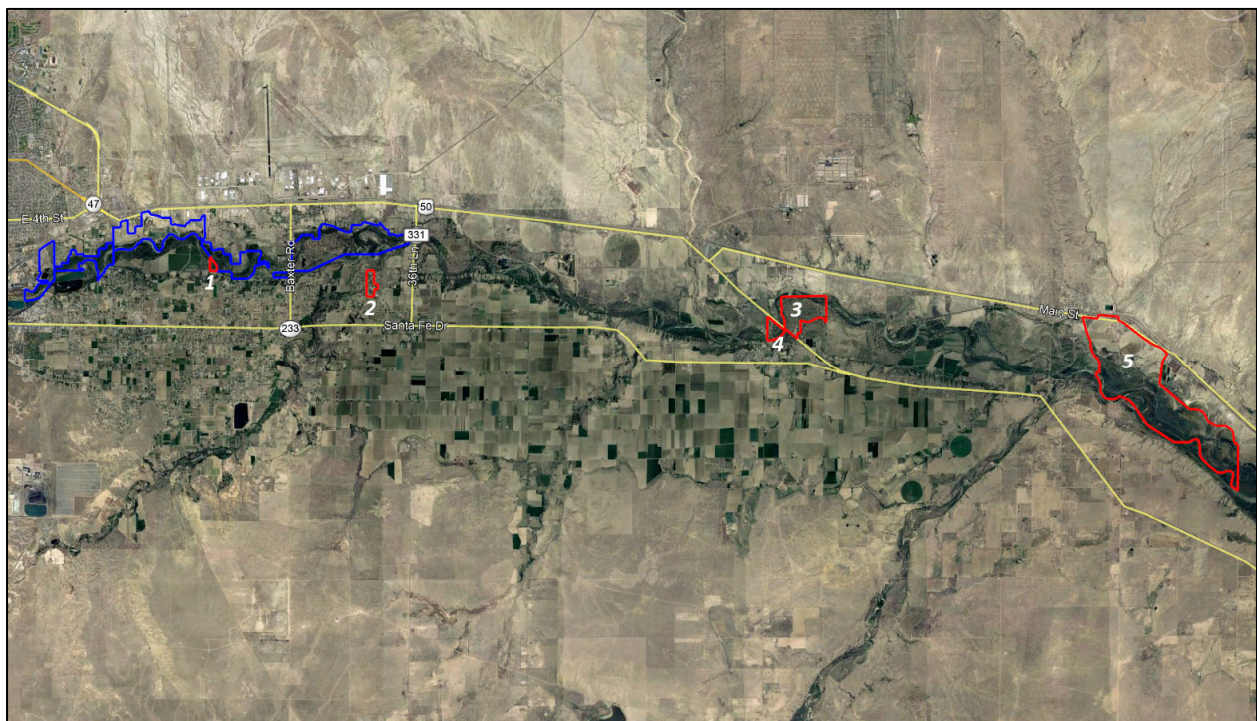
Only the Sales Comparison Approach has been included in this analysis. The Cost Approach has not been included in this analysis due to the lack of significant improvements. The Income Approach was not included due to the lack of significant income-generating capability of this recreational property.

Sales Comparison Approach

The land value is commonly estimated through the use of the Sales Comparison Approach to Value. This approach purports to estimate a value for the subject based upon sales of similar properties sold in the same market. Dollar adjustments are made for those characteristics that are dissimilar and which are considered to affect the typical buyer's attitude toward those characteristics. Quantification of adjustments are based upon observation of actual market behavior. A range of values is developed among the comparisons, and a correlation effected to arrive at an indicated value estimate for the subject land.

The subject has been divided into seven separate tracts. This initial analysis will address the tract that is closest to the mean size of the seven tracts. The mean tract size is 210 acres. The Drive Road tract is 243.24 acres and will be analyzed first.

A search for comparable sales in the neighborhood was restricted to vacant tracts in the subject neighborhood with a similar highest and best use. The most relevant comparable sales are mapped below and summarized in the table on the following page.



Land Sales Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	Drive Road	28½ Lane	813 35th Lane	Hwy 50 @ Avondale	Avondale Blvd & Hwy 50	Hwy 96 E. of Boone
Parcel No.		435006002	13-050-30-006	1204000018	1209001138	1102000008
Grantor		Thad S & Denise Vider	Christine L & Randy M Shore	Mullens Family Tr	Henry C & Olivia G Trujillo	John G Kent
Grantee		Jeff & Sara Genova	Tyler B & Jenna M Blain	Anna Coiner Pratt	Gary J & Sylvia K Crites	Steven L Fossel
Recording		2127056	1930664	2095948	1985282	2049170
Sale Date		12/20/2018	1/8/2013	2/1/2018	9/18/2014	9/23/2016
Sale Price		\$75,000	\$230,000	\$350,000	\$70,000	\$2,850,000
Land Size (Ac)	232.24	12.40	35.72	231.07	43.58	1,050.78
Price/Ac		\$6,048	\$6,439	\$1,515	\$1,606	\$2,712
Irrigated Farm	0.00	0.00	0.00	0.00	0.00	178.00
Riverbottom	232.24	12.40	24.00	231.07	231.07	610.78
Other	0.00	0.00	11.72	0.00	0.00	262.00
Improvements		\$0	\$30,000	\$0	\$0	\$400,000

Discussion of Comparable Land Sales

Sale #1 (\$6,048/Ac): This sale is located off the end of 28½ Lane, via an easement, although no roadways have been developed. Most of this parcel is below the bluffs to the south and is in the flood plain along the Arkansas River. This parcel extends across the current flow of the river and is moderately covered with trees with some small meadows. Valco-TMOP property adjoins on the east.

Sale #2 (\$6,439/Ac): This sale primarily serves as a homesite with lower elevations extending to the St. Charles River. Approximately 24 acres are considered riverbottom land, with the remaining 11.72 acres as a homesite. An older mobile home and a shop building were included with the sale. The mobile home was removed later in 2013 and a new home was constructed.

Sale #3 (\$1,515/Ac): This sale is located northeast of US Highway 50 and south of the Arkansas River, northeast of Avondale and includes two identified parcels. This sale is less densely populated with trees in the open areas away from the river channel and has good hunting and livestock grazing potential. The distance from Pueblo is a negative factor.

Sale #4 (\$1,606/Ac): This property lies southwest of US Highway 50, east of Avondale Boulevard, and north of the Arkansas River north of Avondale. This triangular parcel is also sparsely populated with trees. This sale is a portion of Forest Park Subdivision that is an old plat that has had little to no development.

Sale #5 (\$2,712/Ac): This is a multi-parcel sale of an irrigated farm and ranch located immediately southeast of Boone, Colorado. The two sprinkler irrigation circles of 70 acres and 80 acres had not been fully utilized for several years and no sprinklers were included with the sale. The sale included 178 acres of formerly irrigated farm, 611 acres of riverbottom, and 262 acres of dry grazing. There is dense tree cover in the riverbottom areas.

Adjustments to Sale Prices

The characteristics effecting price appear to be location, land use, and site size. All the sales are considered arm's length transactions unaffected by unusual financing.

Property Rights – Property rights in all of the transactions were fee simple with no adjustments warranted.

Financing Terms – All the sales were either cash to seller, or sold on cash equivalent terms and no adjustments are warranted.

Conditions of Sale – All four sales are arms-length transactions. No adjustments are necessary.

Market Conditions – The time adjustments are based on time trends of multiple sales in the area. The sales trends indicate a stable to increasing trend through 2006, increasing to the middle of 2007. Sales activity dropped off considerably after August 2007 and prices appear to have dropped to 2006 levels and remained stable at this level. The sales price per square foot is totaled after the time adjustment. All the remaining adjustments are made to this time-adjusted price per square foot.

Improvements – Sale 2 and Sale 5 included improvements with the sale. The contributory value of the improvements were deducted from the adjusted sale price for comparison of land values only. The adjusted sales prices are then divided by the acreage of each sale for analysis of the land price per acre of each sale.

Location – Location is the most important factor effecting real estate values in this market. The subject and Sales 1 and 2 are in the same general area as the eastern parcels of the subject, excluding the Pueblo West parcel. Sales 3, 4, and 5 are located near Avondale and Boone, approximately 7.5 and 11.5 miles east of the easternmost edge of the subject Thunderbird parcels. The rural setting is considered inferior to the suburban setting of the subject and first two sales, indicating positive adjustments to Sales 3, 4, and 5.

Access – The subject and Sales 3, 4, and 5 all have access from public roads. Sales 1 and 2 are accessed from relatively short easements extending from public road. Easement access can be considered inferior to public road access, or it can also provide additional privacy. Market reaction to differences in access is not quantifiable in this dataset.

Land Use – Sale 2 includes an 12-acre homesite on dry prairie and is adjusted slightly upward for the less desirable acreage. Sale 5 includes land that had been irrigated farm, but had receive limited farming in recent years. This sale is adjusted downward for the irrigated farm potential not available to the subject and other sales.

Utilities – The availability of utilities on recreational/open space properties located within the flood plain has limited usability. The two sales with improvements received reductions for the improvements. Any benefits of the utilities are a direct correlation with the improvements and are quantified with the improvements adjustment. No additional adjustment is warranted.

Size – The sales are both larger and smaller than the subject with Sale 4 being most similar in size. The generally accepted appraisal practice for making adjustments for size is to perform a simple linear regression analysis. This is a process of utilizing two variables to define a straight line between two data points. The analysis indicates the size difference to be related to the natural log of the land area. The natural log patterns the curvilinear relationship between size and price, as shown in the following page. The adjustments are based on the difference between the estimated (predicted) price of the subject and that of each sale, converted to a rounded percentage of the unadjusted price per acre. The complete size analysis is retained my work file and is summarized in the graph to the right.

The complete adjustment process is summarized in the following table.



Summary of Market Sales Adjustments

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property Identification	Drive Road	28½ Lane	813 35th Lane	Hwy 50 @ Avondale	Avondale Blvd & Hwy 50	Hwy 96 E. of Boone
Sale Date		Dec-18	Jan-13	Feb-18	Sep-14	Sep-16
Sales Price		\$75,000	\$230,000	\$350,000	\$70,000	\$2,850,000
Sale Conditions Adj.		\$0	\$0	\$0	\$0	\$0
Post Sale Expenditures		\$0	\$0	\$0	\$0	\$0
Adjusted Sales Price		\$75,000	\$230,000	\$350,000	\$70,000	\$2,850,000
Market Conditions Adj.		0%	0%	0%	0%	0%
Cash Equiv. Sales Price		\$75,000	\$230,000	\$350,000	\$70,000	\$2,850,000
Less Improvements Value		\$0	\$30,000	\$0	\$0	\$400,000
Cash Equiv. Land Sales Price		\$75,000	\$200,000	\$350,000	\$70,000	\$2,450,000
Land Size, Acres	232	12	36	231	44	1,051
Cash-Equiv. Price/Acre		\$6,048	\$5,599	\$1,515	\$1,606	\$2,332
Location		0%	0%	250%	250%	250%
Access		0%	0%	0%	0%	0%
Land Use Adjustment		0%	5%	0%	0%	-135%
Utilities		0%	0%	0%	0%	0%
Size		-10%	-10%	0%	-25%	15%
Composite Adjustment		-10%	-5%	250%	225%	130%
Adj. Price/SF		\$5,444	\$5,319	\$5,301	\$5,220	\$5,363

Land Value Conclusion – Drive Road

The range of values is from \$5,220 to \$5,444 per acre as indicated in the adjustment grid above. Sale 1 is considered the most comparable to the subject in location, while Sale 3 is most comparable in size. Sales 2 and 4 are older sales that are used for support of Sales 1 and 3. Sale 5 is use for support of the size adjustment and is supported by Sales 3 and 4. This data supports a per acre value of \$5,350.

Tract Values

The individual tract values are based on the same analysis, but with different adjustments for size. The regression analysis utilized in developing the size adjustment is applied to each subject

tract and the result is rounded to the nearest \$50 per acre. This value per acre is applied to the acreage of each tract for a dollar value indication of each tract, as shown in the following table.

Sales Comparison Approach Summary				
Tract	Parcels	Acres	Value/Ac	Value/Ac
Pueblo West	1	124.27	\$5,500	\$685,000
Sewer Plant	4	137.52	\$5,450	\$750,000
Booth Gardens	13	129.24	\$5,500	\$710,000
Mined Phases	9	331.50	\$5,250	\$1,740,000
Drive Road	10	232.24	\$5,350	\$1,240,000
Baxter Bridge	1	15.30	\$6,000	\$90,000
Thunderbird	15	501.43	\$5,150	\$2,580,000
As a Single Sale	53	1,471.50	\$4,900	\$7,210,000

All of the subject tracts are recreational riverbottom properties. Four of the tracts have limited uses as recreational riverbottom land and require no further explanation or adjustment beyond the value adjusted for size.

The Pueblo West tract will likely be more sparsely populated with vegetation than the surrounding properties, with the exception of the reclaimed land to the south, between the subject and Highway 96. Potential buyers for this property are likely limited to one of the adjoining governmental agencies. This decreased buyer pool will likely reduce the potential selling price and extend the marketing time. The unit value of the Pueblo West tract is reduced \$500 per acre to \$5,000.

The Sewer Plant tract has potential for government use for expansion and security of the water treatment plant. Parts of that tract are also less usable due to lack of access. This tract is also smaller than average and is adjusted upward for size. Overall, I believe \$5,450 per acre is an adequate representation of the value of that tract.

Mined Phases is one of the largest tracts and has the greatest potential alternate industrial uses after reclamation is complete. However, this area will likely be more sparsely populated with vegetation making it less desirable for recreational uses and potentially extending the marketing time. Overall, I believe the positives and negatives are balanced, requiring no further adjustment.

The last entry in the table above represents a sale of the property as if sold in one transaction. The regression analysis is again used to predict the value per acre of the entire 1,472-acre subject property. While predicting points outside the range of the data can be problematic, the slope of the curve, in this case, is relatively flat toward the upper end of the range of acreages, minimizing

the potential error in the projection. The sum of the sales of the individual tracts is \$5,150 per acre, or \$7,795,000. The projected value of the subject in a single transaction is \$4,900 per acre, or \$7,210,000.

Test of Reasonableness

As a test of reasonableness, the following discounted cash flow is offered.

Discounted Cash Flow Analysis						
Holding Period:		3 Years				
Total Acres:		1,471.50				
Selling Price Per Acre:		\$5,297				
Average Acres Sold Annually:		490.50				
Sales Commission:		5.00%				
Annual Inflation Rate:		0.00%				
Discount Rate:		1.50%				
Year	Income	Taxes	Other Expense	Net Income	Discount Factor	Discounted Cash Flow
1	\$2,598,333	\$5,700	\$129,917	\$2,462,717	0.985222	\$2,426,322
2	\$2,598,333	\$3,694	\$129,917	\$2,464,722	0.970662	\$2,392,412
3	\$2,598,333	\$1,689	\$129,917	\$2,466,728	0.956317	\$2,358,974
	\$7,795,000			Sum of Discounted Cash Flows		\$7,177,707
					Per Acre	\$4,878
Value Indication, Three-Year Absorption						\$7,178,000
					Per Acre	\$4,878

The discounted cash flow produces similar results, adding credibility to the final value estimate of the subject property as a whole.

Conclusion

The purpose of this appraisal is the estimation of applicable and reasonable market value for internal accounting purposes for the benefit of Castle Concrete Company. Considering the highest and best use of the subject property, and given the current market conditions, the preceding analysis has been most appropriate in accomplishing the purpose of this appraisal.

Value Conditions

This appraisal employs the following extraordinary assumptions:

- At the request of the client, any and all water rights that have been conveyed with the subject property have been excluded from this appraisal assignment. There are wells and ditch rights that are owned by the client that have been excluded. The impact of the water rights on value is unknown, but believed to be insignificant.

This appraisal employs the following hypothetical conditions:

- At the request of the client, the subject properties have been appraised *as if any necessary reclamation were complete as of the effective date of value*. The remaining cost of reclamation is significant and is expected to exceed the value of the properties as though reclaimed.

The subject is likely to sell at market value within 12 to 24 months with an estimated exposure time of 12 to 24 months. It is further acknowledged that there are no items of personal property that have contributed to the final value estimate of the subject property.

Final Opinion of Value

Based on the foregoing, my opinion of the market value of the subject property has been concluded as follows:

Final Opinion of Value	November 19, 2019
As Reclaimed	\$7,210,000

Certification

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 personally inspected the property that is the subject of this appraisal report.
- No one provided significant real property assistance to the person signing this certification.
- 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.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The 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, I, Alan L. Williams, MAI, have completed the continuing education program of the Appraisal Institute.



Alan L. Williams, MAI

CO State Certified General Appraiser #CG1823 Exp. 12/31/2019

December 17, 2019

Date

Addendum

Comparable Sales

Comparable Sale 1



Property Identification		Sales Data	
Ranch ID:	Vider-Genova	Sales Price:	\$75,000
Location:	28½ Lane & Arkansas River	Sale Date:	12/20/2018
County:	Pueblo County	Grantor:	Thad S. & Denise Vider
Parcel #:	04-350-06-002	Grantee:	Jeff & Sara Genova
Legal Description:	E½ of that part South of Artificial channel of Arkansas River in W½SE¼ Sec 35, Twp 20, Rng 64, Less tracts	Recording:	2127056
		Prior Sale:	None in prior 5 years
		Financing:	Cash to Seller
		Cash Eq. Price:	\$75,000
Property Rights:	Fee Simple	Original List \$ & DOM:	N/A
Confirmed With/Date:	County Records	Conditions of Sale:	Arm's Length
Confirmed By:	Alan L. Williams	Adjusted Sale Price:	\$75,000

Site Data			
Land Area, Deeded Acres:	12.40	Shape:	Rectangular
\$/Ac Land:	\$6,048	Topography:	Sloping to river
Zoning:	A-2, Agriculture	Access:	Easement from 28½ Lane
Utilities:	Electricity Nearby	View:	River
Site Improvements:	Fencing, roads	Tree Cover:	Cottonwoods, willows, elm
Building Improvements:	None	Public Land Adjoins:	No
		Water Rights:	None
Use At time of Sale:	Recreational Ranch	Live Water:	Arkansas River
Highest & Best Use:	Recreational Ranch	Other:	Below southern bluffs

Comments	
This sale is located off the end of 28½ Lane, via an easement, although no roadways have been developed. Most of this parcel is below the bluffs to the south and is in the flood plain along the Arkansas River. This parcel extends across the current flow of the river and is moderately covered with trees with some small meadows. Valco-TMOP property adjoins on the east.	

Comparable Sale 2

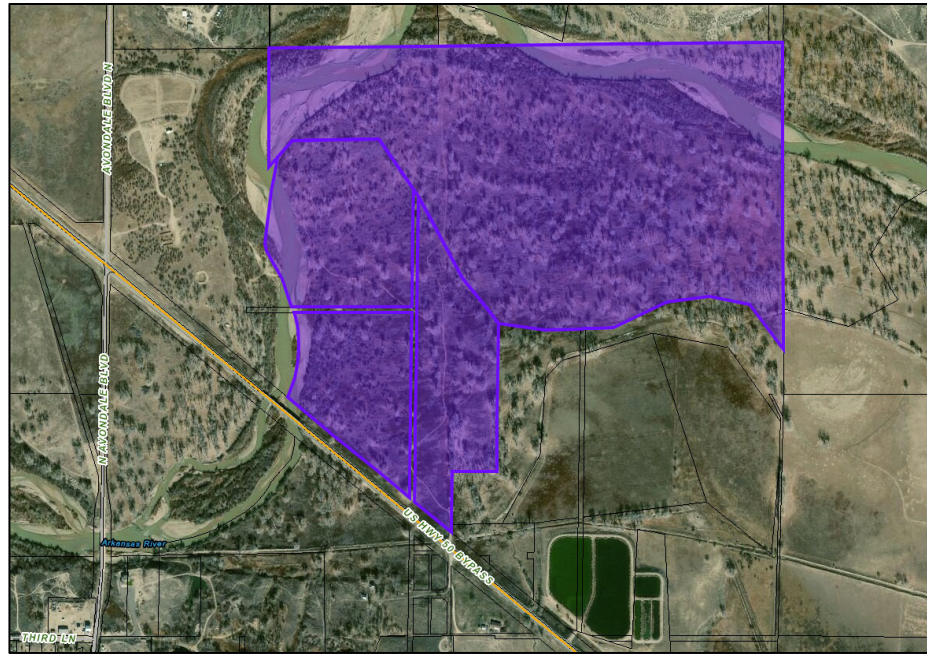


Property Identification		Sales Data	
Ranch ID:	813 35th Lane	Sales Price:	\$230,000
Location:	813 35th Lane	Sale Date:	01/08/2013
County:	Pueblo	Grantor:	Ghristine L & Randy M. Shore
Parcel #:	13-050-36-006	Grantee:	Tyler B & Jenna M Blain
Legal Description:	Part of Sec. 5, Twp 21S, Rng 63W	Recording:	1930664
		Prior Sale:	None in Prior 5 Years
		Financing:	Cash to Seller
		Cash Eq. Price:	\$230,000
Property Rights:	Fee Simple	Post Sale Expense:	\$0
Confirmed With/Date:	County Records, MLS	Conditions of Sale:	Arm's Length
Confirmed By:	Alan L. Williams	Adjusted Sale Price:	\$230,000

Site Data			
Land Area, Acres:	36	Shape:	Irregular
\$/Ac Land:	\$6,439	Topography:	Sloping toward river
Zoning:	Agriculture	Access:	Easement from 35th Lane
Utilities:	Electricity & Water Nearby	View:	River
Site Improvements:	Fenced	Tree Cover:	Cottonwoods, elm
Building Improvements:	Older Mobile Home, shop building	BLM:	None
		Water Rights:	None
Use At time of Sale:	Recreational Ranch/Homesite	Live Water:	St. Charles River
Highest & Best Use:	Recreational Ranch/Homesite	Other:	

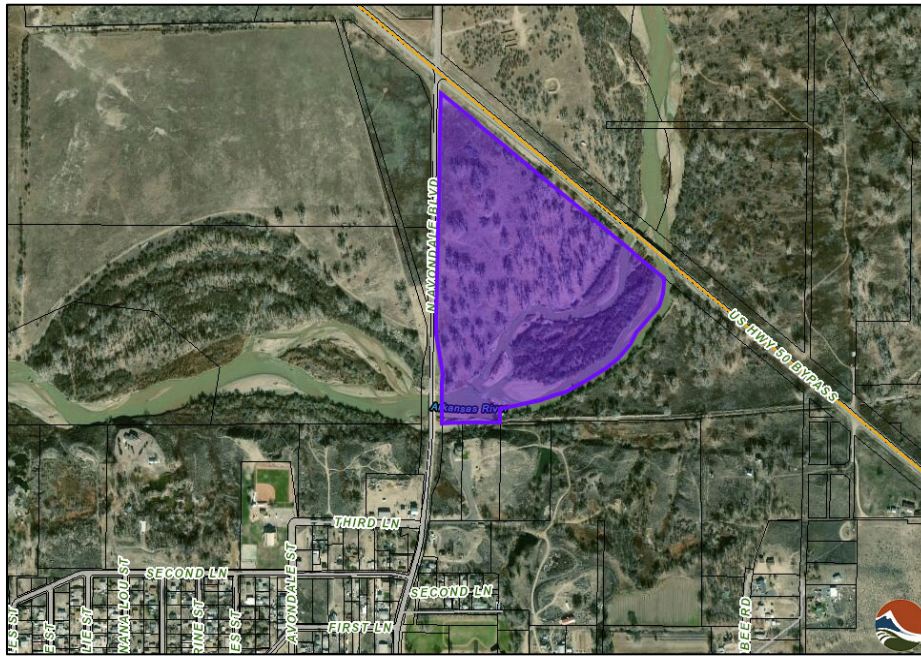
Comments	
<p>This parcel primarily serves as a homesite with lower elevations extending to the St. Charles River. Approximately 24 acres are considered riverbottom land, with the remaining 11.72 acres as a homesite. An older mobile home and a shop building were included with the sale. The mobile home was removed later in 2013 and a new home was constructed.</p>	

Comparable Sale 3



Property Identification		Sales Data	
Ranch ID:	Mullens-Pratt	Sales Price:	\$350,000
Location:	Highway 50 & Avondale	Sale Date:	02/01/2018
County:	Pueblo County	Grantor:	Mullens Family Trust
Parcel #:	12-010-00-018	Grantee:	Anna Coiner Pratt
Legal Description:	Parts of Section 4, T22S, R61W	Recording:	2095948
		Prior Sale:	None in prior 5 years
		Financing:	Cash
		Cash Eq. Price:	\$350,000
Property Rights:	Fee Simple	Original List \$ & DOM:	\$400,000; 575 DOM
Confirmed With/Date:	County Records, MLS	Conditions of Sale:	Arm's Length
Confirmed By:	Alan L. Williams	Adjusted Sale Price:	\$350,000
Site Data			
Land Area, Deeded Acres:	231	Shape:	Irregular
\$/Ac Land:	\$1,515	Topography:	Nearly level
Zoning:	A-1, Agriculture	Access:	Highway 50
Utilities:	Electricity, water	View:	River
Site Improvements:	Fencing	Tree Cover:	Cottonwoods, willows, elm
Building Improvements:	None	Public Land Adjoins:	None
		Water Rights:	None
Use At time of Sale:	Recreational Ranch	Live Water:	Nearly 1 Mi. of Arkansas River
Highest & Best Use:	Recreational Ranch	Other:	
Comments			
This sale is located northeast of US Highway 50 and south of the Arkansas River, northeast of Avondale. This parcel less densely populated with trees in the open areas away from the river channel and has good hunting and livestock grazing potential. The distance from Pueblo is a negative factor.			

Comparable Sale 4

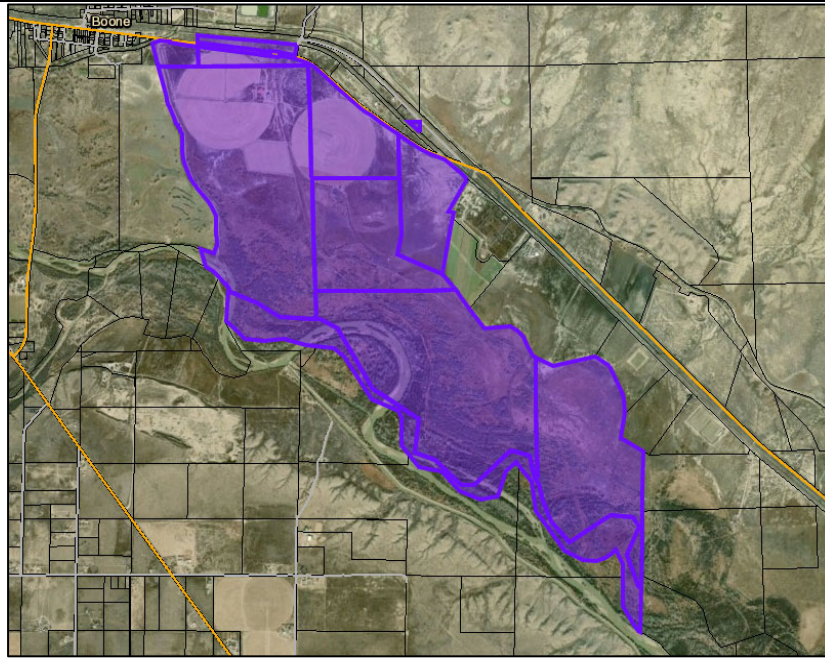


Property Identification		Sales Data	
Ranch ID:	Trujillo-Crites	Sales Price:	\$70,000
Location:	Avondale Blvd & Hwy 50	Sale Date:	09/18/2014
County:	Pueblo	Grantor:	Henry C & Olivia G Trujillo
Parcel #:	12-090-01-138	Grantee:	Gary J & Sylvia K Crites
Legal Description:	Portions of Forest Park subdivision	Recording:	1985282
		Prior Sale:	None in Prior 5 Years
		Financing:	Cash
		Cash Eq. Price:	\$70,000
		Original List \$ & DOM:	N/A
Property Rights:	Fee Simple	Conditions of Sale:	Arm's Length
Confirmed With/Date:	County Records	Adjusted Sale Price:	\$70,000
Confirmed By:	Alan L. Williams		

Site Data			
Land Area, Acres:	44	Shape:	Triangular
\$/Ac Land:	\$1,606	Topography:	Nearly level
Zoning:	A-1, Agriculture	Access:	Avondale Blvd
Utilities:	None	View:	River
Site Improvements:	Partially fenced	Tree Cover:	Cottonwoods, elm
Building Improvements:	None	Public Land Adjoins:	None
		Water Rights:	None
Use At time of Sale:	Recreational Ranch	Live Water:	Arkansas River
Highest & Best Use:	Recreational Ranch	Other:	

Comments
This property lies southwest of US Highway 50, east of Avondale Boulevard, and north of the Arkansas River north of Avondale. This triangular parcel is also sparsely populated with trees. This sale is a portion of Forest Park Subdivision that is an old plat that has had little to no development.

Comparable Sale 5



Property Identification

Sales Data

Ranch ID:	Kent - Fossel	Sales Price:	\$2,850,000
Location:	58816 E Highway 96	Sale Date:	09/23/2016
County:	Pueblo County	Grantor:	John G. Kent
Parcel #:	11-080-00-008+	Grantee:	Steven L. Fossel
Legal Description:	Lengthy M & B; Parts of Sections 6-10, 15, 17, 18, and 20 in T21S, R61W	Recording:	2049170
		Prior Sale:	None in prior 5 years
		Financing:	Cash to Seller
		Cash Eq. Price:	\$2,850,000
Property Rights:	Fee Simple	Original List \$ & DOM:	N/A
Confirmed With/Date:	County Records	Conditions of Sale:	Arm's Length
Confirmed By:	Alan L. Williams	Adjusted Sale Price:	\$2,850,000

Site Data

Land Area, Deeded Acres:	1,051	Shape:	Irregular
\$/Ac Land:	\$2,712	Topography:	Nearly level
Zoning:	A-1 Agriculture	Access:	State Highway 96
Utilities:	Phone, Electricity, water	View:	River
Site Improvements:	Fencing, roads	Tree Cover:	Cottonwoods, willows, elm
Building Improvements:	2,368 SF 3 bdrm house blt 1995; 12,200 sf Barn; 5,040 sf shop	Public Land Adjoins:	None
Use At time of Sale:	Farm & Ranch with riverbottom	Water Rights:	Irrigation Wells
Highest & Best Use:	Farm & Ranch with riverbottom	Live Water:	Arkansas River
		Other:	

Comments

This is a sale of an irrigated farm and ranch located immediately southeast of Boone, Colorado. The two sprinkler irrigation circles of 70 acres and 80 acres had not been fully utilized for several years and no sprinklers were included with the sale. The sale included 178 acres of formerly irrigated farm, 611 acres of riverbottom, and 262 acres of dry grazing. There is dense tree cover in the riverbottom areas.

Engagement Letter



November 4, 2019

Jerald Schnabel
Castle Concrete Company
7250 Allegheny Drive
Colorado Springs, CO 80903
(719) 598-0215
(719) 491-0114

Re: Appraisal Proposal & Contract
TMOP Properties, Pueblo County, CO

Dear Mr. Schnabel,

This proposal is in response our conversation regarding your need for appraisal services on the TMOP Properties located in Pueblo County, CO. I have prepared the attached contract for appraisal services for your approval.

The purpose of the appraisal will be to provide you with a supportable and credible estimate of the market value of the potential access easement for support of a potential settlement between property owners.

The assignment calls for a real estate appraisal in narrative report format. The intended users of the report include yourself and employees of Castle Concrete Company. No other users of the report are intended or foreseen at this time. It is recognized that this report will be prepared for internal accounting purposes.

The appraisal report will be subject to the requirements of the Code of Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation.

The report will summarize discussions of the data, reasoning and analysis that were used in the appraisal process to develop the market value opinions. The depth of discussion is specific to your needs and for the intended use. Some supporting documentation may be retained in my file. I am not responsible for any unauthorized use of the appraisal report.

It is clearly set out and understood that the appraisal fee is not contingent upon a predetermined value conclusion. I am solely hired for my independent value conclusion and the end result may, or may not be, to the expectation of the client.

It is understood that the quotation for delivery of my services is based on the order in which assignments are contracted, on a first-come-first-served basis, subject to potential weather delays. I am prepared to complete this assignment within the outlined time period, provided that the attached contract and fee is returned in a timely manner. If this is not possible, please contact me to discuss this aspect. After the initial deadline, the delivery date of the report shall be based on priority of assignments received and will be subject to negotiation.

The terms, provisions, and conditions contained within the body of this letter, together with your additional instructions and the attached, will constitute our agreement regarding the appraisal of the above-described property.

I appreciate the deed copy and the mining analysis you have previously provided. I would also appreciate transmittal of as much of the following applicable information as possible upon the notification to proceed:

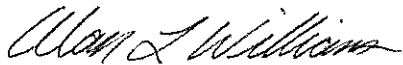
1. Contact information for the person whom I should contact to arrange viewing of the subject property.
2. The most recent plat or survey, available property maps, if any;
3. Any other information that you think may be helpful or appropriate to the assignment.

As we discussed in our phone conversation today, this project has an evolving scope of work that may only be determined as I work through the appraisal process. I do anticipate multiple appraisal reports on groupings of the various subject parcels. Due to the evolving nature of this assignment, the appraisal fee will also be evolving along with it.

If you find this proposal acceptable, please respond to this email and return the signed contract and appraisal fees within the next seven days. Receipt of the contract and initial payment will constitute your notice to proceed with the assignment.

If you have any questions, please feel free to call me at my office at (719) 543-3323, or on my cell phone at 252-1010, or you may e-mail me at Alan@ProViewValuation.com (capitalization not necessary.) Thank you very much for this opportunity, and I look forward to working with you.

Sincerely,



Alan L. Williams, MAI
Colorado Certified General Appraiser
#CG1823 Expires 12/31/2019



CONTRACT FOR APPRAISAL SERVICE

This Agreement is entered into by **ProView Corp, dba. ProView Valuations**, hereinafter referred to as the Appraiser, and **Castle Concrete Company**, hereinafter referred to as the Client.

The parties agree as follows:

The primary appraiser assigned to this project is **Alan L. Williams, MAI**, whose Appraisal Qualifications are attached to this contract.

The Appraiser agrees to provide a narrative appraisal report(s) on the various properties identified as the **TMOP Parcels, Pueblo County, CO.**

INTENDED USE

The intended use of the appraisal report is to assist the Client with decisions related to aiding in, or supporting, decisions related to internal accounting purposes for the benefit of the client. The purpose of the appraisal is to estimate the market value of the subject parcels as if vacant land, with any necessary reclamation completed.

ASSIGNMENT DELIVERY DATE

Provided that Client has performed Client's obligations set forth in this Agreement prior to delivery of the report(s), Appraiser and Client *estimate* that the assignment will be completed by **December 31, 2019**. To the extent Client or Client's contractors or agents are delayed in completing Client's obligations set forth in this Agreement, the foregoing estimated Date of Delivery or completion schedule shall be adjusted accordingly. The foregoing estimated Date of Delivery or completion schedule shall not constitute Appraiser's guarantee that the assignment will be completed within such time periods; provided, however, that Appraiser will use commercially reasonable efforts to complete the assignment on or before the Date of Delivery or pursuant to the completion schedule. In the event Appraiser is unable to complete the assignment within the time set forth herein, Appraiser shall provide Client with reasonable notice of any anticipated delays, and Appraiser and Client shall in good faith agree upon an alternative Date of Delivery or completion schedule.

The Client agrees to supply to the Appraiser any data or information considered by the Appraiser to be pertinent to execution of the assignment, including, but not limited to, those items outlined in the preceding proposal letter.

APPRAISAL REPORT

The Appraiser will deliver **one digital copy** (.pdf) of the appraisal report to the Client. Additional requested hard copies of the appraisal report will be available at a cost of **\$100.00** per copy. Client shall specify the delivery method and delivery addresses for such additional copies by written notice to Appraiser.

APPRAISAL FEES

For these services, the Client agrees to pay the Appraiser as follows: **\$12,000.00**, due at the signing of this agreement. Any remaining fees accrued beyond this initial fee will be negotiated as the assignment evolves. All payments are non-refundable. The Appraiser will be diligent in attempting to complete the appraisal within the estimated time and fee structure.

If the Appraiser is required to give testimony or to attend public or private hearings in court with reference to the property, additional compensation will be paid for any additional research and consultation and time away from the Appraiser's office at the rate of **\$200** per hour, or **\$1,000** per day plus expenses. Expenses include mileage at **\$0.58** per mile, all hotel, meals, and parking expenses.



PAYMENT IN THE EVENT OF CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the appraisal report pursuant to this Agreement upon written notice delivered to Appraiser at Appraiser's address specified herein, and receipt of such notice is acknowledged by the Appraiser. Any appraisal fees paid are non-refundable.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

OWNERSHIP OF WORK PRODUCT

The possession of the Appraisal Report, or any copy or portion thereof, by Client or any third party does not include or confer any rights of publication or redistribution of the Appraisal Report other than to such persons or entities identified in this Agreement who shall be advised in writing of Appraiser's rights under this Agreement prior to their receipt of the Appraisal Report. All rights, title and interest in (1) any data gathered by Appraiser in the course of preparing the Appraisal Report (excluding any data furnished by or on behalf of Client) and (2) the content of the Appraisal Report prepared pursuant to this Agreement shall be vested in Appraiser. Subject to the foregoing, Client shall have the right to possess a copy of the Appraisal Report and to disclose the report to Client's attorneys, accountants or other professional advisors in the course of Client's business affairs relating to the property that is the object of the Appraisal Report, provided that such attorneys, accountants or advisors are advised in writing of Appraiser's rights under this Agreement prior to receipt of such Appraisal Report.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a market value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of market value developed as a result of this Assignment will serve to facilitate any specific objective by Client, or others, or advance any particular cause. Appraiser's opinion of market value will be developed competently and with independence, impartiality and objectivity.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser.

By Appraiser:



Alan L. Williams, MAI
Colorado Certified General Appraiser
License #CG1823 Exp. 12/31/2019
November 4, 2019

By Client, or Agent of the Client:



(Signature)



(Printed name)



(Date)



Appraiser Qualifications

Appraiser Qualifications

Alan L. Williams, MAI

Certification-

Certified General Appraiser, State of Colorado #CG1823. Expires 12/31/2019

Experience-

*ProView Valuation (Formerly Williams Valuation), 2008 to present
President, Commercial Appraiser*

*IJ Hill Appraisal Services, 2008
Commercial Appraiser*

*CB Richard Ellis, Inc, Valuation and Advisory Services, 2007 to 2008
Senior Real Estate Analyst*

*Williams Appraisal, LLC, 2001 to 2007
Proprietor; Properties appraised: commercial, industrial, multifamily, farm & ranch*

*Colorado Realty Reports, Inc., 1997 to 2001
Commercial Appraiser; Properties appraised: commercial, industrial, farm & ranch.*

*Alan L. Williams Appraisal Service, 1989 to 1997
Proprietor; Properties appraised include commercial, industrial, farm & ranch, residential*

*Webb & Company, 1985 to 1989
Staff Appraiser; Properties appraised: residential, commercial, industrial, farm & ranch*

Education-

*University of Southern Colorado - BS, Business Administration, 1988
Appraisal Institute:*

*All required coursework for the MAI Designation
The Appraiser as an Expert Witness: Preparation and Testimony, 2010
Litigation Appraising: Specialized Topics and Applications, 2010
Condemnation Appraising: Principles & Applications, 2010
Various Seminars presented by The Appraisal Institute and others.*

Professional Affiliations-

Appraisal Institute MAI Designation

Continuing Education-

*Participant in continuing education seminars/courses of the Appraisal Institute.
Current in continuing education requirements for the State of Colorado & the Appraisal Institute.*

Clients-

<i>Federal & State Agencies</i>	<i>Colorado State & Local Governments</i>
<i>National & Local Banks</i>	<i>Individuals & Attorneys</i>
<i>National Mortgage Banking Firms</i>	<i>HUD/FHA Approved Multifamily Appraiser</i>

(Partial Client List on Following Page)

Current Certificate

Alan L Williams
1037 W Desert Sage Dr
Pueblo West, CO 81007

State of Colorado
Department of Regulatory Agencies
Division of Real Estate



Board of Real Estate Appraisers

Marcia Waters

Director: Marcia Waters

Alan L Williams
Certified General Appraiser

License #: CG.000001823
Status: Active
Expires: 12/31/2019

For the most up to date information regarding this credential, visit <http://dora.colorado.gov/dre>

Partial Client List

1st National Bank of Cañon City
1st National Bank - Colorado
1st National Bank of Lamar
1st National Bank of Walsenburg
Academy Bank
Aegon USA
Alpha Realty Advisors
American Bank of Commerce
ANB Bank
AmFirst Bank
Arcus Private Capital Solutions
Bankers Bank of the West
Bank One
Bank Midwest
Bank West
Bank of the West
California Bank & Trust
Cañon National Bank
Castle Rock Bank
Centennial Bank Holdings
Christian Investors Foundation
Citizens Bank
Colorado Bank & Trust
Colorado East Bank & Trust
Community State Bank
Community Banks of Colorado
Community Banks of So. Colorado
EF&A Funding
Farmland Partners
Fifth Third Bank
First Bank
First Community Bank
First National Bank of Pueblo
First National Bank of Trinidad

Fellowship Credit Union
First National Bank of Fowler
First National Bank of Las Animas
First Republic Bank
Frontier Bank
Guaranty Bank & Trust
Gunnison Bank & Trust
High Plains Bank
Interbay Funding
Kiowa County National Bank
La Junta State Bank
Legacy Bank
Love Funding
Midland Mortgage
NBH Holdings
Northland Financial
Pacific Finance Corp
PCV Murcor
Peoples National Bank
Pueblo Bank & Trust
Peoples Credit Union
Parkway Bank & Trust
Pueblo Bank & Trust
Premier Mortgage
State Bank of La Junta
Sunflower Bank
US Bank
US Property & Appraisal
TD Bank, N.A.
Valley National Bank
Vectra Bank
Wachovia Small Business Capital
WMF/Huntoon Paige
Zions National Bank

So. Colo. Economic Development Dist.
HUD Multifamily Lending
HUD Rent Comparability Studies
Colo Housing And Finance Authority
Colorado Springs Housing Authority
Pueblo Housing Authority
Tri County Housing
Small Business Administration
Federal Deposit Insurance Corporation
Resolution Trust Corporation
US Marshall
USDA Rural Development
Alamosa School District
City of Alamosa
City of Lamar
City of Pueblo
Colorado State Parks
Colorado Division of Wildlife
Colorado Dept. of Transportation
Colorado State Land Board
Fremont County Sanitation
Pueblo West Metro District
Pueblo Conservancy District
Pueblo County Road & Bridge
Colorado State University - Pueblo
Ch. of Jesus Christ of Latter-Day Saints
Holy Cross Abbey
Sutrak USA
Neoplan USA
Flatirons Construction
Rocky Mountain Steel Mills
Various Attorneys
Private Individuals
Private Entities