



APPRAISAL REPORT

For

Camino Encantadas Land

Camino Encantadas at Camino Venada
Rio Rancho, New Mexico 87144

Trula M. Howe
8220 San Pedro Dr. NE, Suite 520 (Pas ~o Nuevo Building)
Albuquerque, NM 87113

Teel Valuation Group

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Teel Valuation Group File Number
TVG.261053.000

May 4, 2026

Trula M. Howe
Vice President
Modulus Architects & Land Use Planning
8220 San Pedro Dr. NE, Suite 520 (Pas ~o Nuevo Building)
Albuquerque, NM 87113

RE: Appraisal Report
Camino Encantadas Land
Camino Encantadas at Camino Venada, Rio Rancho, New
Mexico 87144

Teel Valuation Group File No: TVG.261053.000

HEADQUARTERS

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Houston, TX 77024
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TAMPA

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Tampa, FL 33605
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ALBUQUERQUE

7301 Indian School Rd. NE, Ste A
Albuquerque, NM 87110
505.294.8400

TEXAS

AUSTIN

13341 W US 290, Bldg. 2
Austin, TX, 78737
512.213.6082

DALLAS-FORT WORTH

10210 N. Central Expwy, Ste 115
Dallas, TX 75231
214.446.1611

EL PASO

522 San Francisco St.
El Paso, TX 79901
915.808.4850

LUBBOCK

2731 81st St.
Lubbock, TX 79423
806.744.1188

Ms. Howe:

In accordance with your engagement and authorization, Teel Valuation Group, is pleased to transmit the accompanying appraisal report of the above-referenced property. The report presents the data, analyses, and reasoning supporting the opinions of value developed for the stated purpose and intended use. This letter is provided solely for transmittal purposes and does not constitute an appraisal independent of the report; the appraisal must be read in its entirety to be properly understood.

PROPERTY IDENTIFICATION

The subject property, located at Camino Encantadas at Camino Venada, Rio Rancho, NM, is vacant excess commercial land located in the Rio Rancho North submarket.

PURPOSE, CLIENT, AND INTENDED USE

The purpose of this appraisal is to develop an opinion of the As Is (Fee Simple). The client for this assignment is Modulus Architects & Land Use Planning. The intended use of this appraisal is the determination of the market value of the fee simple interest of the excess portion of land calculated at 24,406 square feet as of the effective date for potential purchase from the City of Rio Rancho. The intended user(s) are limited to the client and those identified in the report. No other use or user is permitted.

VALUE CONCLUSIONS

The final opinion of value are summarized in the following table:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As Is	Fee Simple	6 to 12 Months	April 10, 2026	\$17,500

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

The subject is currently zoned PR Parks and Recreation. The client is in negotiations with the City of Rio Rancho to acquire the subject and rezone the subject. The client and representatives of the City of Rio Rancho indicated a zoning change is anticipated to C-1 zoning.

We appreciate the opportunity to be of service. Should you have any questions regarding the analyses or conclusions presented, or if we may provide further assistance, please do not hesitate to contact the undersigned.

Respectfully submitted,

TEEL VALUATION GROUP



Brian Jackson
Appraiser
Certified General Real Estate Appraiser
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Expiration Date 4/30/2027
505.294.8400
bjackson@teelvg.com



Chris Lantz
Managing Partner
Certified General Real Estate Appraiser
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Expiration Date 04/30/2026
7134575858
clantz@valbridge.com



Jason Mushinski, MAI
Partner
Certified General Real Estate Appraiser
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Expiration Date 04/30/2027
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ADDENDA

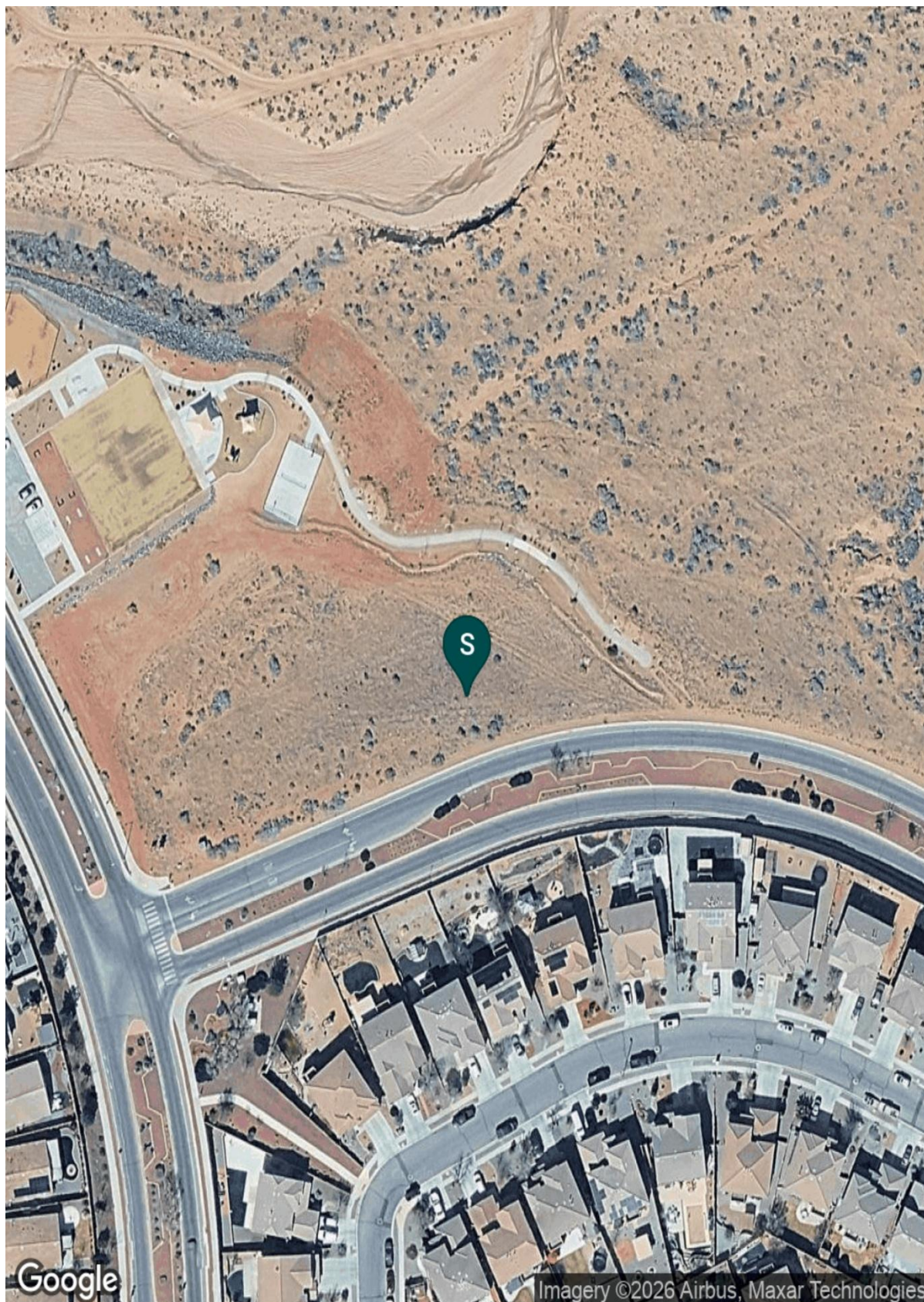
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Land Sale Profiles	
Appraiser Qualifications	

EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	Camino Encantadas Land	
Property	Land - Commercial Land	
Address	Camino Encantadas at Camino Venada	
City, State Zip	Rio Rancho, New Mexico 87144	
County	Sandoval County	
MSA	Albuquerque, NM MSA	
Market / Submarket	Albuquerque, NM / Rio Rancho North	
Geocode	35.321903,-106.589336	
Census Tract	35-043-010726	
SITE DESCRIPTION		
Number of Parcels	1	
Assessor Parcel Number	R192007	
Land Area	Square Feet	Acres
PR - Zoned Land	24,406	0.560
Zoning	Parks and Recreation (PR)	
Shape	Irregular	
Topography	Slope to Rear below street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	
HIGHEST & BEST USE		
As Vacant	Commercial	
EXPOSURE & MARKETING TIME		
Exposure Time	6 to 12 Months	
Marketing Time	6 to 12 Months	
VALUE CONCLUSION		
VALUATION SCENARIOS		AS IS
Interest	Fee Simple	
Exposure Time	6 to 12 Months	
Effective Date	April 10, 2026	
Site Value	\$17,500	
Cost Approach	Not Presented	
Sales Comparison Approach	Not Presented	
Income Capitalization Approach	Not Presented	
FINAL VALUE CONCLUSION		\$17,500

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS

SUBJECT PROPERTY PHOTOGRAPHS



SUBJECT PROPERTY PHOTOGRAPHS



SCOPE OF WORK

SCOPE OF WORK

The scope of work outlines the research and analyses completed in an assignment. It begins by identifying the appraisal problem and must be sufficient to develop credible assignment results for the intended use.

PROPERTY IDENTIFICATION

Name	Camino Encantadas Land
Type	Land
Address	Camino Encantadas at Camino Venada, Rio Rancho, New Mexico 87144
Tax Parcel	R192007
Legal Description	LEGAL: S: 36 T: 13N R: 3E SUBD: LOMAS ENCANTADAS TRACT: 17

OWNERSHIP AND SALES HISTORY

CURRENT

Owner	City of Rio Rancho
Sale in Prior 3 Years?	Yes
Pending Sale?	No
Current Listing?	No

RECENT SALE

Date	October 8, 2024
Seller	AMREP Southwest Inc
Buyer	City of Rio Rancho
Sale Price	Undisclosed, a request for the public record has been made to the municipality and will be available in the appraiser's work file upon request.
Condition	Non-Arm's Length
Remarks	According to Sandoval County Public Records, legal title to the subject property is held by City of Rio Rancho. The subject property was transferred from AMREP Southwest Inc to City of Rio Rancho on October 8, 2024 as dedicated park land with no sale taking place and included more than one tract. This transaction is recorded under Document Number 2024021843 SWD of the Public Records of Sandoval County. This transfer of ownership is believed to be Non-Arm's Length transaction to a municipality. The most recent transfer was not reflective of market due to being a non-arm's length transaction to a municipality.

CLIENT

The client in this assignment is Modulus Architects & Land Use Planning.

INTENDED USE

The intended use of this appraisal is the determination of the market value of the fee simple interest of the excess portion of land calculated at 24,406 square feet as of the effective date for potential purchase from the City of Rio Rancho. The subject is currently zoned PR Parks and Recreation. The client is in negotiations with the City of Rio Rancho to acquire the subject and rezone the subject. The client and representatives of the City of Rio Rancho indicated a zoning change is anticipated.

INTENDED USERS

Modulus Architects & Land Use Planning is the only intended user of this report.

PURPOSE

The purpose of this appraisal is to develop an opinion of value for the following valuation scenarios:

VALUATION SCENARIOS				
PERSPECTIVE	PREMISE	VALUE TYPE	INTEREST	EFFECTIVE DATE
Current	As Is	Market	Fee Simple	April 10, 2026

PERSONAL AND INTANGIBLE PROPERTY

The opinion of value reflects real property only. No personal or intangible property components were included.

TYPE AND DEFINITION OF VALUE

MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is 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 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 United States 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

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple interest.

FEE SIMPLE INTEREST

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

LEASED FEE INTEREST

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires...³

LEASEHOLD INTEREST

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease...⁴

RESEARCH AND ANALYSIS OUTLINE

REGIONAL AND LOCAL AREA PROFILES

Demographics were analyzed and the local area was studied to consider external influences on the subject.

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

SUBJECT CHARACTERISTICS

The legal, physical, and economic characteristics of the subject were identified and analyzed.

MARKET ANALYSIS

A market analysis that studies vacancy, absorption, supply, and rental rates was completed for the applicable market and submarket. Conclusions were drawn for the competitive position of the subject in the market.

HIGHEST AND BEST USE

The highest and best use of the subject as vacant was developed.

APPROACHES TO VALUE

The approaches to value necessary to develop credible assignment results for the intended use were identified and developed.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence (AI) applications were used as a limited productivity tool to support research efficiency, narrative drafting, and preliminary review. All comparable selection, analytics, and valuation conclusions were performed by the appraiser.

DATA SOURCES

Data utilized in the assignment was obtained from the data sources presented in the following table.

DATA SOURCES	
Property Assessment & Tax	Appraisal District
Zoning & Land Use Planning	City of Rio Rancho Zoning
Site Size, Assessment	Sandoval County Assessor
Building Size	Sandoval County Assessor
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Legal Description	Assessor

SUBJECT PROPERTY INSPECTION

The extent to which the subject property was inspected is presented in the following table.

PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE
Brian Jackson	Yes	Site	April 10, 2026
Chris Lantz	No	N/A	April 10, 2026
Jason Mushinski, MAI	No	N/A	April 10, 2026

REGIONAL AREA MAP

REGIONAL AREA MAP



REGIONAL AREA PROFILE

REGIONAL AREA PROFILE

OVERVIEW

The subject property is located in Rio Rancho, New Mexico. The map presented on the previous page illustrates the subject property location relative to the Albuquerque, NM MSA. This region serves as the largest economic and population center in New Mexico and is strategically located in central New Mexico along the Interstate 25 and Interstate 40 transportation corridors. The regional economy is supported by federal government operations, military installations including Kirtland Air Force Base, national research laboratories such as Sandia National Laboratories, healthcare systems, higher education institutions including the University of New Mexico, and regional retail and service industries. The area also functions as a transportation and logistics hub for the broader Southwest. While the economy benefits from government and research-related employment, economic performance can be influenced by federal funding levels and regional population growth trends.

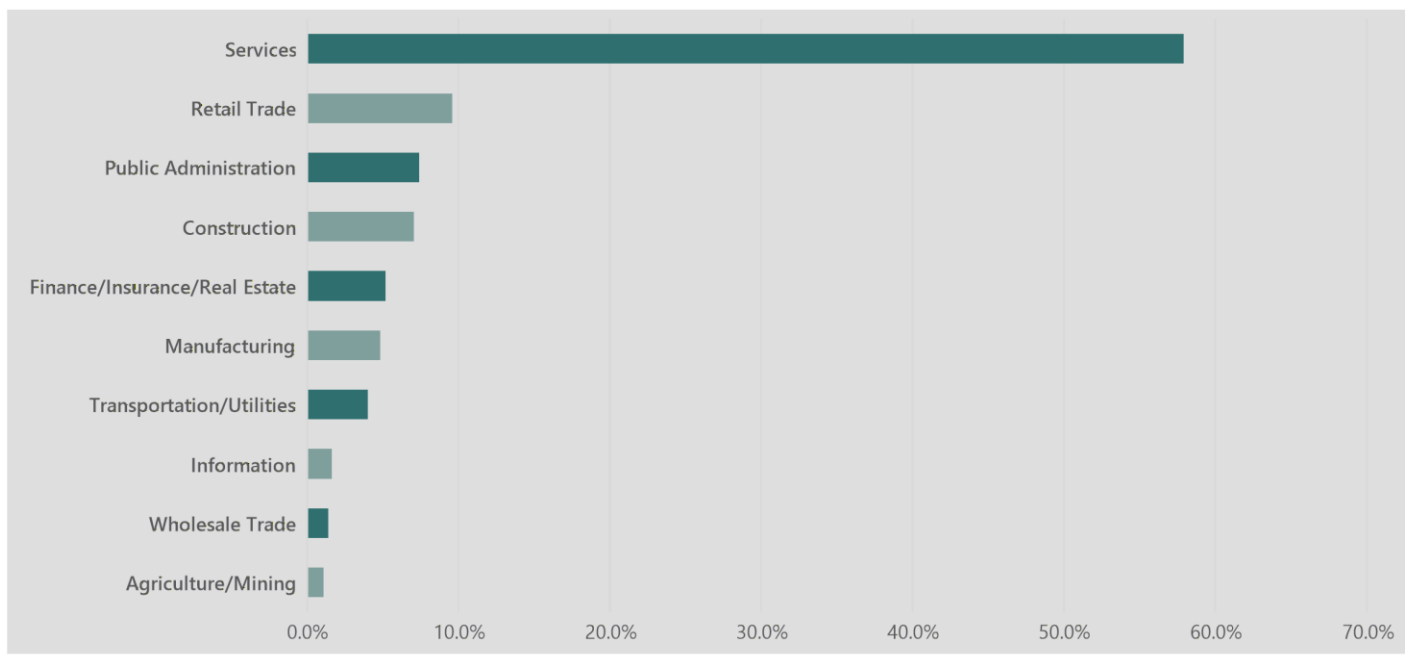
ECONOMIC BASE & MAJOR EMPLOYERS

The Albuquerque, NM MSA supports approximately 453,378 employees across a range of industries. The top three are Public Administration, Retail Trade, and Services. Employment by sector is presented in the following chart.

MAJOR EMPLOYERS

Kirtland Air Force Base
Sandia National Laboratories
University of New Mexico
Presbyterian Healthcare Services
Albuquerque Public Schools

EMPLOYMENT BY SECTOR

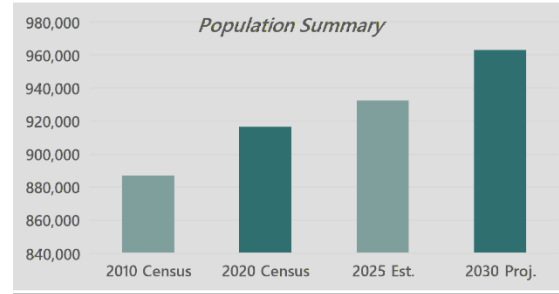


Source: Sites To Do Business Online

REGIONAL AREA PROFILE

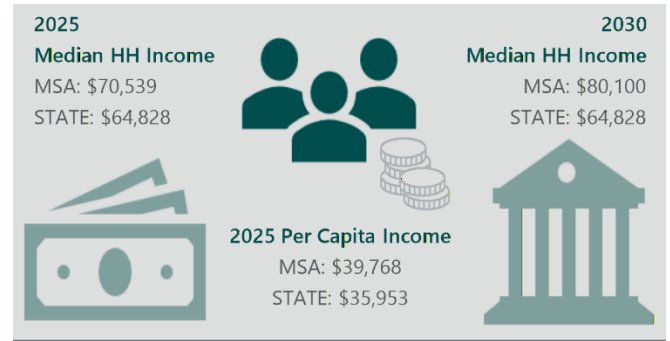
POPULATION TRENDS

The Albuquerque, NM MSA has a population of 932,477 residents. Since 2010, population has increased moderately, reflecting long-term annual growth of approximately 0.3%. Forecasts indicate a faster regional growth profile compared to the state average.



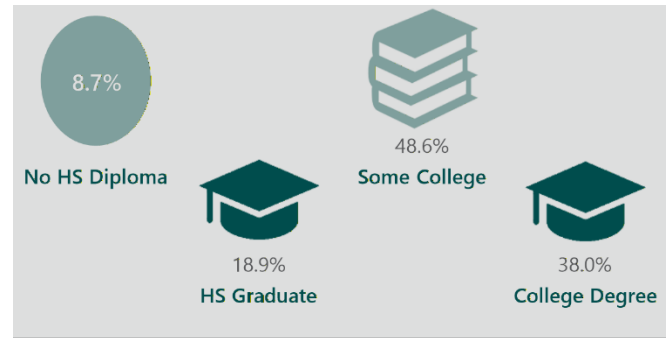
INCOME AND PURCHASING POWER

The Albuquerque, NM MSA has a median household income of \$70,539 and is projected to grow at an annual rate of 2.6% over the next five years. The income growth projections indicate moderate expansion in purchasing power.



EDUCATION

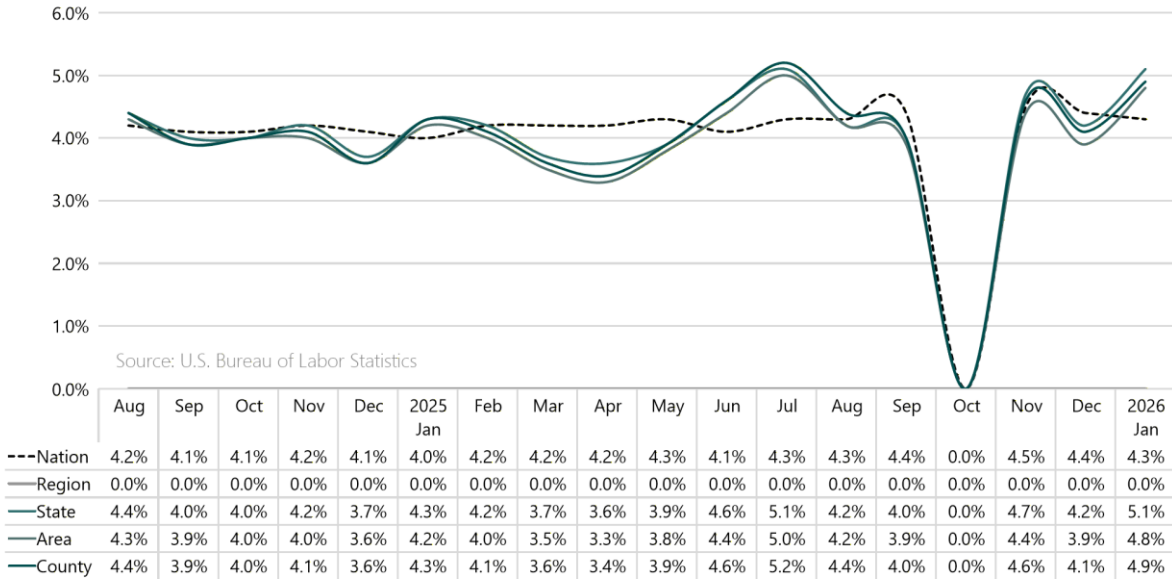
Approximately 38.0% of the Albuquerque, NM MSA population over the age of 24 has a college degree, which is higher than the state average of 32.8%.



EMPLOYMENT & LABOR CONDITIONS

The Albuquerque, NM MSA has an unemployment rate of 4.8%, which is lower than the state average. The following charts present the trailing 18-month and 10-year unemployment rate for the United States, New Mexico, and Albuquerque, NM MSA, and Sandoval County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Note: The data chart and corresponding trendline on the chart above shows 0% for October 2025 only because of an absence of data collection and does not reflect unemployment during this period. Due to the government shutdown there was no data collected in October 2025.

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



The following chart shows the trailing 10-year employment for the state of New Mexico, Albuquerque, NM MSA, and Sandoval County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	878,504	0.5%	397,056	0.9%	58,449	1.8%
2016	881,371	0.3%	408,348	2.8%	61,677	5.2%
2017	888,037	0.8%	412,633	1.0%	63,114	2.3%
2018	899,153	1.2%	417,400	1.1%	64,870	2.7%
2019	909,341	1.1%	421,821	1.0%	66,087	1.8%
2020	857,286	(6.1%)	399,795	(5.5%)	62,992	(4.9%)
2021	873,417	1.8%	413,017	3.2%	65,916	4.4%
2022	907,560	3.8%	431,011	4.2%	69,561	5.2%
2023	930,980	2.5%	441,611	2.4%	72,319	3.8%
2024	941,313	1.1%	446,147	1.0%	73,161	1.2%
CAGR	0.8%	-	1.3%	-	2.5%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

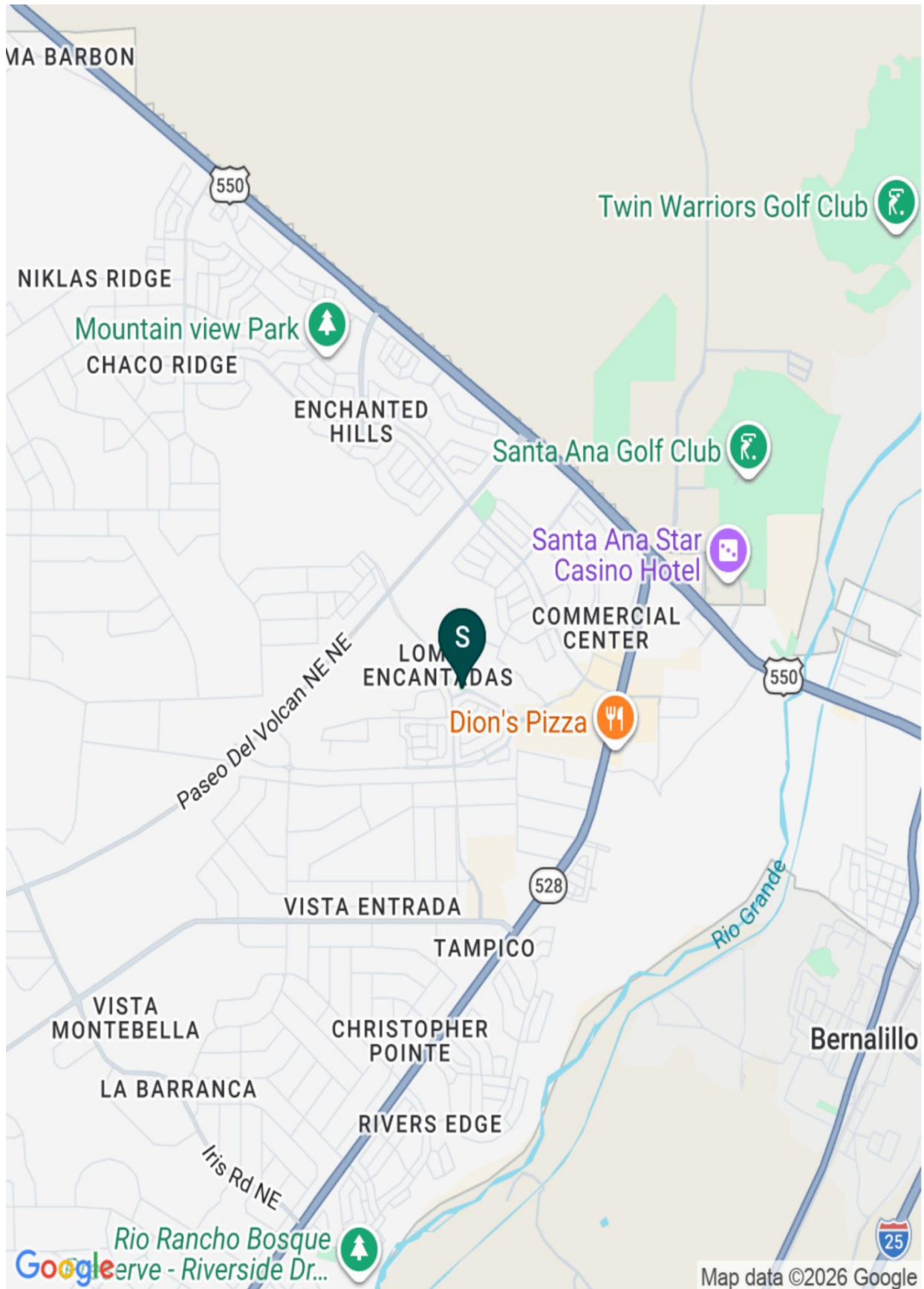
REGIONAL STRENGTHS & RISK FACTORS	
STRENGTHS	RISK FACTORS
Sandia National Laboratories	Federal funding reliance
Kirtland Air Force Base	Moderate population growth
University of New Mexico	Public sector dependence

REGIONAL OUTLOOK

The Albuquerque, NM MSA is expected to experience stable economic conditions with modest income growth and modest population expansion over the near term. Federal laboratories, military operations, and higher education institutions provide a stable economic base for the region. Long-term growth prospects remain steady, supported by research and government-related employment.

LOCAL AREA MAP

LOCAL AREA MAP



LOCAL AREA PROFILE

INTRODUCTION

The subject property is located in the Rio Rancho North submarket area of the Rio Rancho area. The immediate area of the subject is characterized by residential uses with residential and commercial uses in the surrounding area.

DEMOGRAPHICS

The following information reflects the demographics for the subject's local area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	4,216	24,064	35,612	887,076	2010 Census	1,574	8,476	12,680	347,365
2020 Census	6,314	27,894	40,991	916,528	2020 Census	2,378	10,402	15,324	367,863
2025 Estimate	8,380	31,170	47,369	932,477	2025 Estimate	3,156	11,813	17,856	378,204
2030 Projection	9,136	32,985	54,154	962,975	2030 Projection	3,472	12,658	20,475	393,229
Δ 2010-2020	49.76%	15.92%	15.10%	3.32%	Δ 2010-2020	51.08%	22.72%	20.85%	5.90%
Δ 2020-2025	32.72%	11.74%	15.56%	1.74%	Δ 2020-2025	32.72%	13.56%	16.52%	2.81%
Δ 2025-2030	9.02%	5.82%	14.32%	3.27%	Δ 2025-2030	10.01%	7.15%	14.67%	3.97%
Total Daytime Population	7,488	25,500	41,649	925,839	HOUSEHOLDS BY INCOME (2025 ESTIMATE)				
HOUSING UNITS					<\$30,000	14.4%	12.7%	11.9%	20.3%
Total (2025 Estimate)	3,235	12,248	18,572	405,928	\$30,000-74,999	20.4%	26.9%	28.0%	32.6%
Owner Occupied	83.4%	84.6%	86.9%	68.5%	\$75,000-99,999	12.8%	13.1%	12.9%	12.9%
Renter Occupied	16.6%	15.4%	13.1%	31.5%	\$100,000-124,999	15.1%	13.1%	12.2%	9.6%
Vacant Housing Units	2.4%	3.6%	3.9%	6.8%	\$125,000-149,999	6.8%	6.8%	6.7%	5.7%
Total (2030 Projection)	3,640	13,230	21,667	423,569	\$150,000-199,999	13.3%	13.7%	14.5%	9.7%
Owner Occupied	84.9%	85.6%	88.6%	69.4%	\$200,000-249,999	7.4%	6.5%	6.6%	3.9%
Renter Occupied	15.1%	14.4%	11.4%	30.6%	\$250,000-299,999	1.7%	1.4%	1.4%	1.4%
Vacant Housing Units	4.6%	4.3%	5.5%	7.2%	\$300,000+	8.3%	5.9%	5.9%	4.1%
AVERAGE HOUSEHOLD SIZE					AVERAGE HOUSEHOLD INCOME				
2025 Estimate	2.65	2.63	2.64	2.43	2025 Estimate	\$127,232	\$116,132	\$118,245	\$97,868
2030 Projection	2.62	2.59	2.64	2.41	MEDIAN HOUSEHOLD INCOME				
Δ 2025-2030	(1.13%)	(1.52%)	0.00%	(0.82%)	2025 Estimate	\$103,171	\$93,623	\$93,353	\$70,539
AVERAGE HOME VALUE					2030 Projection	\$116,460	\$106,272	\$107,560	\$80,100
2025 Estimate	\$442,515	\$383,184	\$394,273	\$356,726	Δ 2025-2030	12.88%	13.51%	15.22%	13.55%
MEDIAN HOME VALUE					PER CAPITA INCOME				
2025 Estimate	\$402,294	\$360,009	\$363,231	\$319,245	2025 Estimate	\$48,310	\$44,095	\$45,280	\$39,768
2030 Projection	\$449,088	\$389,915	\$396,008	\$365,935	2030 Projection	\$56,553	\$50,312	\$51,289	\$45,263
Δ 2025-2030	11.63%	8.31%	9.02%	14.63%	Δ 2025-2030	17.06%	14.10%	13.27%	13.82%

Source: Sites To Do Business Online

POPULATION

Annual population growth from 2020 to 2025 within a 3 mile and 5 mile radius of the subject was 2.3% and 3.1%, respectively. These growth rates are higher than the MSA average of 0.3% over the same period. Projected annual population growth from 2025 to 2030 within a 3 mile and 5 mile radius of the subject is 1.2% and 2.9%, respectively. These growth rates are higher than the projected MSA average of 0.7% over the same period.

HOUSEHOLDS

Annual household growth from 2020 to 2025 within a 3 mile and 5 mile radius of the subject was 2.7% and 3.3%, respectively. These growth rates are higher than the MSA average of 0.6% over the same period. Projected annual household growth from 2025 to 2030 within a 3 mile and 5 mile radius of the subject is 1.4% and 2.9%, respectively. These growth rates are higher than the projected MSA average of 0.8% over the same period.

INCOME

The 2025 median household income within a 5-mile radius was \$93,353, which is 32.3% higher than the MSA average of \$70,539. Projected annual growth from 2025 to 2030 is 3.0%, which is generally consistent with the MSA growth rate of 2.7%.

ACCESS | PUBLIC TRANSPORTATION

The transportation network of Rio Rancho is defined by a predominantly automobile-oriented suburban framework supplemented by limited but strategic public transit connections. Regional access is anchored by US-550, NM-528 (Pat D'Arco Highway), and Unser Boulevard, which function as the primary commuter corridors linking residents to employment centers across the Rio Grande in Albuquerque, where peak travel demand concentrates at river crossings rather than within the city itself. Public transportation is provided by ABQ RIDE, whose service in the area is comparatively sparse and oriented toward scheduled commuter travel via park-and-ride facilities and peak-period routes connecting to major destinations such as downtown and medical districts. Broader regional connectivity is strengthened by the nearby New Mexico Rail Runner Express, accessible via the Sandoval County/US-550 station, which enables residents to combine driving with rail travel to bypass highway congestion and reach Albuquerque, Santa Fe, and other corridor communities. While sidewalks, trails, and bicycle infrastructure are gradually expanding, their current role remains more recreational than utilitarian due to dispersed land-use patterns and long travel distances. Overall, Rio Rancho functions as a commuter-oriented suburban node within the Albuquerque metropolitan mobility system, characterized by strong highway accessibility, limited fixed-route transit coverage, and emerging multimodal development.

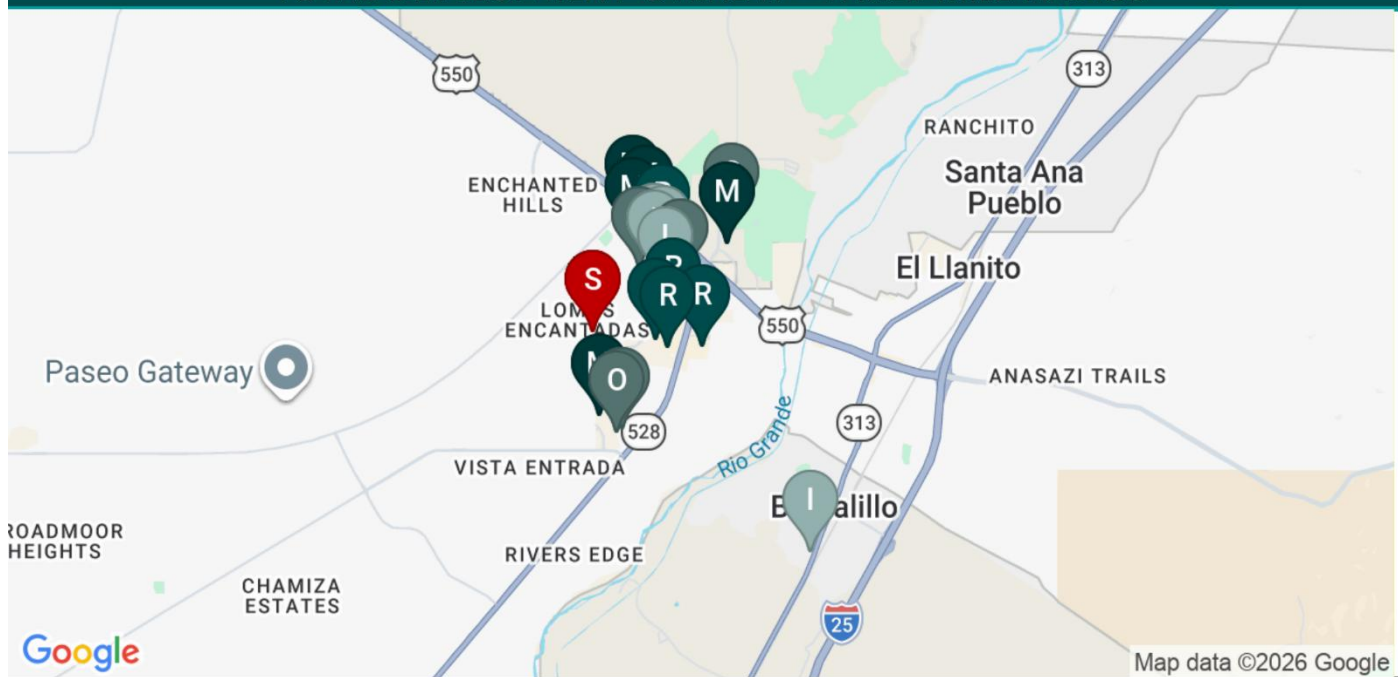
NEIGHBORHOOD LAND USE

Near the intersection of Camino Encantadas and Camino Venada in Rio Rancho, the land-use pattern presents a distinctly low-density suburban fabric characterized by curvilinear residential streets, single-family homes on moderate lots, and pockets of undeveloped desert parcels that create a transitional edge between built neighborhood space and open high-desert terrain. Commercial and employment uses are notably absent in the immediate vicinity, reinforcing the area's identity as a quiet residential enclave where daily activity is inward-facing and automobile-oriented. The street network favors local circulation rather than through traffic, with cul-de-sacs and gently bending roads shaping a sense of enclosure and privacy. Scattered neighborhood parks, drainage corridors, and utility easements function as informal green buffers, softening the built environment and maintaining visual continuity with the surrounding mesas and open sky. Overall, the intersection sits within a predominantly residential landscape that emphasizes separation from commercial intensity, low traffic volumes, and a suburban rhythm defined by commuting patterns and home-centered activity.

SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

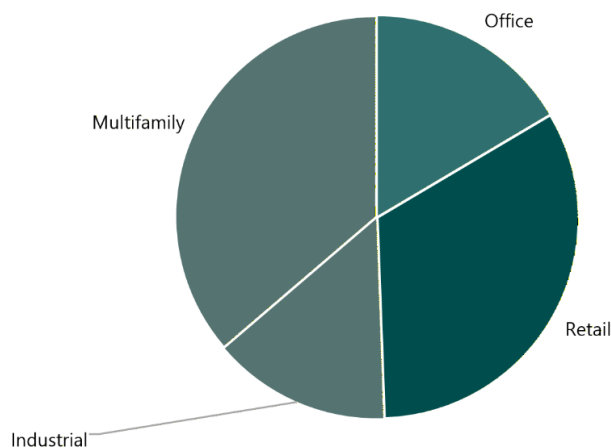
TOTAL DEVELOPMENT OVERLAY - THREE-MILE RADIUS



Source: CoStar

The land use in the subject's surrounding neighborhood consists of a moderate amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include medium-sized retail/industrial/distribution-type properties, small- to- medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multifamily and office compared to industrial and retail properties.

Commercial Land Use



LOCAL AREA OUTLOOK

Overall, the Rio Rancho North submarket of Albuquerque is an area with a strong residential development, a moderate commercial presence, and a range of amenities that support the area. The area has a slow growth, but stable economy that relies on public sector employment. It benefits from a low cost of living and doing business, as well as excellent commute times. The outlook for the area is to continue at a modest growth rate.

SITE DESCRIPTION

The subject site includes one parcel with a total land area of 0.56 acres which is encumbered by PR- Parks and Recreation zoning. A zoning change for the encumbered land is anticipated to C-1 zoning. The Camino Encantadas Dog Park is complete with the main dog park, parking, a family area, playground, pickleball courts and walking path along the arroyo. There is a portion of unimproved land that the City of Rio Rancho has determined can be sold separately to the adjacent land owner as vacant land. The highest and best use of the vacant land area of 24,406 square feet as a stand-alone parcel of this size is commercial (see highest and best use). Conversations with the City representative and the client indicate the rezoning of the 24,406 square feet of vacant land after the client acquires the subject vacant land is approved for rezoning consistent with the adjacent site of C-1 zoning. The vacant land characteristics follow the description of the primary site. The data sources used to identify the site characteristics are noted in the Scope of Work. The salient site characteristics follow:

SITE CHARACTERISTICS

Address	Camino Encantadas at Camino Venada, Rio Rancho, New Mexico
Census Tract	35-043-010726
Number of Parcels	1
Tax Parcel Number	R192007
Vacant Land Area	0.560 Acres 24,406 SF
Shape	Irregular
Topography	Slopes to Rear
Utilities	All available in area but required extension to site.
Corner	No
Access	Good
Exposure	Good
Flood Zone	Zone X (Unshaded) (0% of Site)
Flood Zone Definition	Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)
Soil	A soils analysis was not provided and it is assumed the subject soils are stable and suitable for development
Environmental Issues	No detrimental environmental conditions that would adversely affect value are known to exist. Please see the general assumptions and limiting conditions.
Easements/Encroachments	None known that would adversely affect development
Seismic	Low Risk
Adjacent Land Uses	Vacant land, Single-detached Residential, Vacant land, Vacant land

SITE DESCRIPTION

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Curbs	Sidewalks	Lights
Camino Encantadas NE	Connector	Two-Way	2	x		
Camino Venada NE	Connector	Two-Way	2			

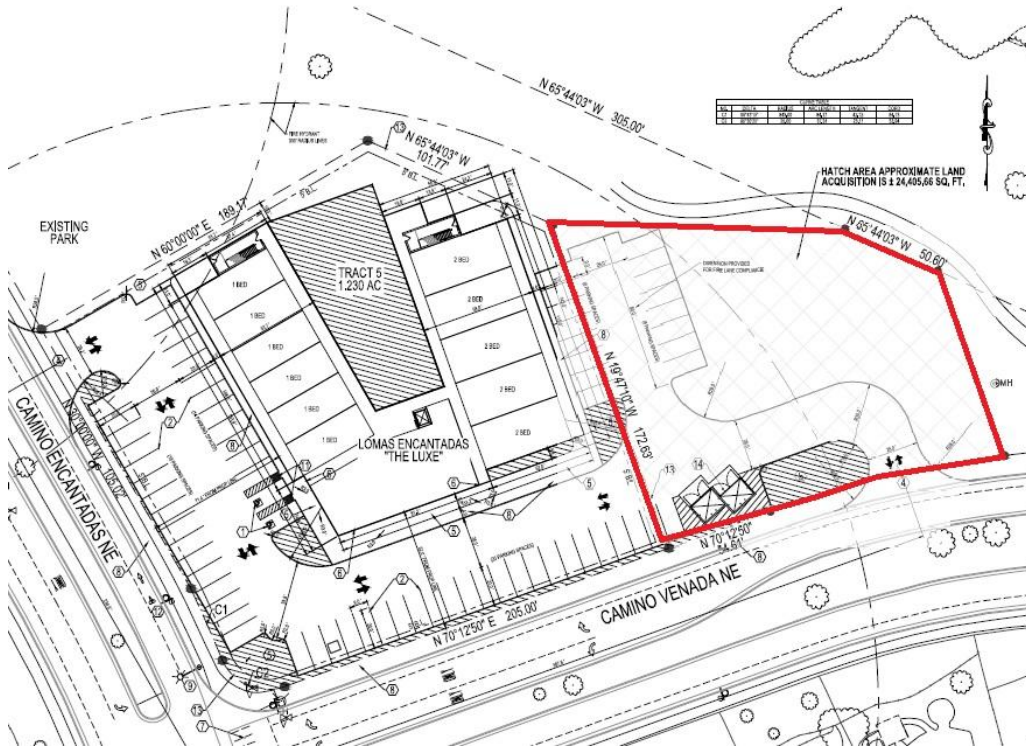
CONCLUSIONS

The subject site has an Average commercial location with Good exposure on Camino Encantadas at Camino Venada. The physical characteristics of the site are suitable for development consistent with surrounding uses including commercial and residential. Potential use of the vacant land is generally limited by its size by a standalone property with assemblage allowing for a greater number of potential uses including multifamily residential and commercial. Adjacent land use is C-1. A zoning change for the vacant land is anticipated to C-1 zoning. The Camino Encantadas Dog Park is complete with the main dog park, parking, a family area, playground, pickleball courts and walking path along the arroyo. There is a portion of unimproved land that the City of Rio Rancho has determined can be sold separately to the adjacent land owner, this is the subject parcel. The highest and best use of the land area of 24,406 square feet as a stand-alone parcel of this size is commercial (see highest and best use). Conversations with the City representative and the client indicate the rezoning of the 24,406 square feet of land after the client acquires the subject land is approved for rezoning consistent with the adjacent site of C-1 zoning.

An illustration of the land is on the following page.

SITE DESCRIPTION

The following is an illustration of the land:



ASSESSOR MAP

ASSESSOR MAP



FLOOD MAP

FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

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

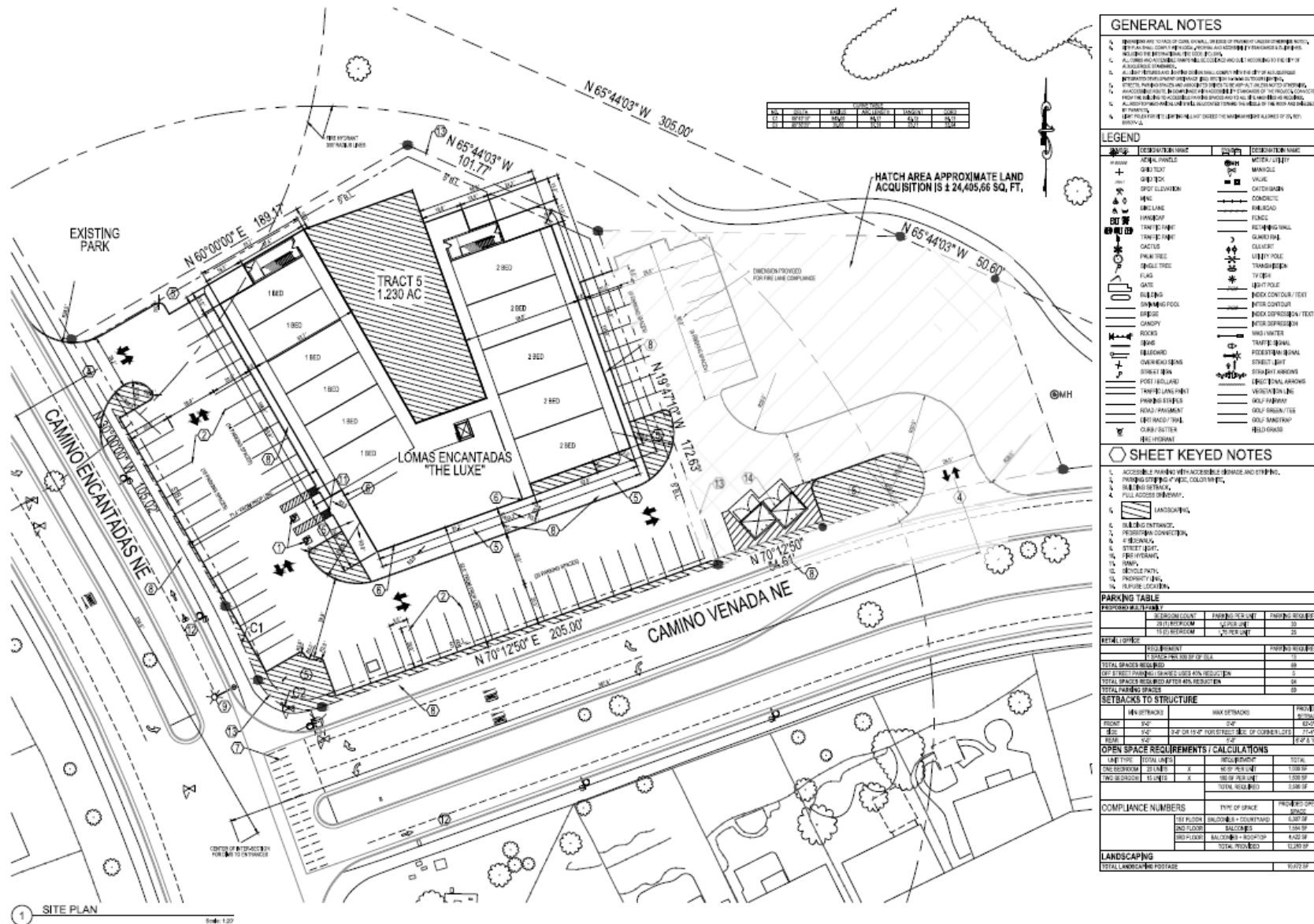
SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, A99
	With BFE or Depth Zone AE, AD, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
GENERAL STRUCTURES	Area of Undetermined Flood Hazard Zone D
	Channel, Culvert, or Storm Sewer
OTHER FEATURES	Levee, Dike, or Floodwall
	Cross Sections with 1% Annual Chance Water Surface Elevation
MAP PANELS	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature
	Digital Data Available
	No Digital Data Available
	Unmapped

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 4/16/2026 at 2:12 AM 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.

SITE PLAN



ZONING

ZONING

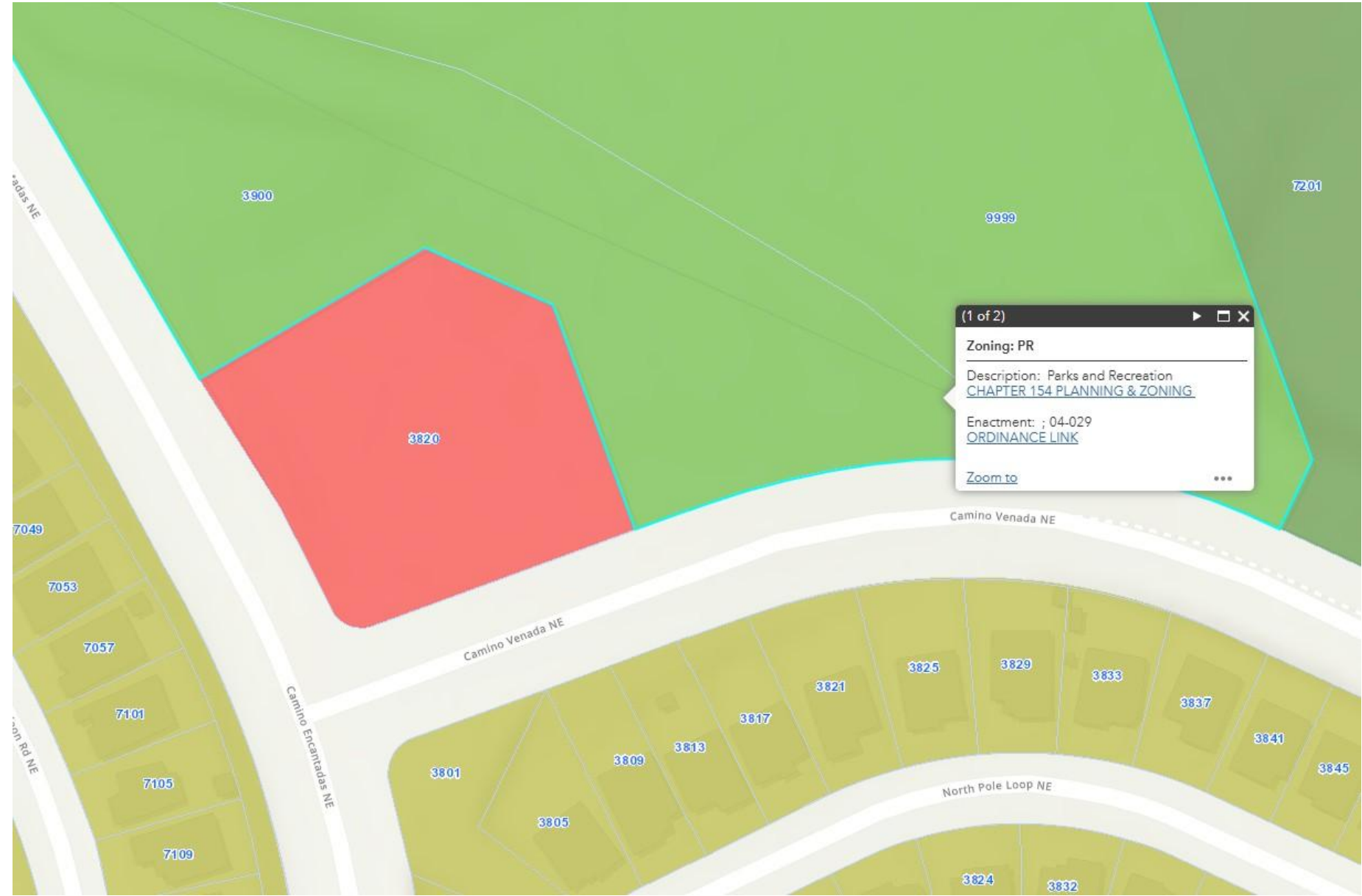
The subject zoning characteristics are presented in the following table.

ZONING	
Designation	Parks and Recreation (PR)
Zoning Authority	City of Rio Rancho
Current Use	Commercial Land
Current Use Legally Permitted	Yes
Zoning Change	Anticipated
Source: City of Rio Rancho Planning & Zoning Department	

ZONING CONCLUSION

Adjacent land use is C-1. A zoning change for the land is anticipated to C-1 zoning. The Camino Encantadas Dog Park is complete with the main dog park, parking, a family area, playground, pickleball courts and walking path along the arroyo. There is a portion of unimproved land that the City of Rio Rancho has determined can be sold separately to the adjacent land owner. The highest and best use of the land area of 24,406 square feet as a stand-alone parcel of this size is commercial (see highest and best use). Conversations with the City representative and the client indicate the rezoning of the 24,406 square feet of land after the client acquires the subject land is approved for rezoning consistent with the adjacent site of C-1 zoning.

ZONING MAP



TAX & ASSESSMENT

TAX & ASSESSMENT

TAX AND ASSESSMENT DESCRIPTION

In New Mexico, the assessed market value should be determine through the income approach, sales comparison approach and/or the cost approach. The subject’s assessed values and property taxes are presented in the following table.

ASSESSMENT & TAXES (2025)						
ASSESSOR PARCEL #	LAND	S	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
R192007	\$136,374	\$0	\$136,374	\$136,374	\$0	\$0

Source: Sandoval Central Appraisal District

MARKET ANALYSIS - APARTMENT

This section examines market conditions impacting the subject property utilizing data obtained from the CoStar Group, Inc. An overview of Apartment supply and demand trends for the Albuquerque, NM market and Rio Rancho North submarket are analyzed.

MARKET DATA SUMMARY

Quarterly supply and demand statistics for the prior year and annual averages over the prior 10 years are presented in the following table.

APARTMENT MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
INVENTORY SUPPLY (UNITS)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2026	82,807	3,090	8.4%	7.8%
Q4	2025	82,216	3,090	7.8%	8.2%
Q3	2025	81,855	2,964	7.2%	4.8%
Q2	2025	81,377	2,898	7.1%	9.3%
	2025	82,216	3,090	7.8%	7.5%
	2024	81,036	2,766	7.8%	9.5%
	2023	79,501	2,614	8.0%	13.8%
	2022	77,373	2,254	5.7%	4.7%
	2021	77,213	2,254	4.6%	4.3%
	2020	76,670	2,202	5.1%	4.1%
	2019	75,960	2,202	5.6%	5.0%
	2018	75,708	2,115	6.2%	6.0%
	2017	74,942	2,115	7.0%	6.3%
	2016	74,883	2,115	6.8%	5.7%
RENT \$/UNIT/MONTH				NET ABSORPTION (UNITS)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q1	2026	\$1,255.00	\$1,461.00	45	10
Q4	2025	\$1,250.00	\$1,455.00	(105)	15
Q3	2025	\$1,264.00	\$1,494.00	399	195
Q2	2025	\$1,269.00	\$1,463.00	493	68
	2025	\$1,250.00	\$1,455.00	1,145	335
	2024	\$1,251.00	\$1,444.00	1,473	248
	2023	\$1,213.00	\$1,369.00	364	107
	2022	\$1,187.00	\$1,317.00	(643)	(9)
	2021	\$1,108.00	\$1,221.00	813	43
	2020	\$991.00	\$1,144.00	1,043	21
	2019	\$937.00	\$1,092.00	650	102
	2018	\$890.00	\$1,052.00	1,261	8
	2017	\$862.00	\$1,017.00	(130)	(13)
	2016	\$841.00	\$997.00	525	23

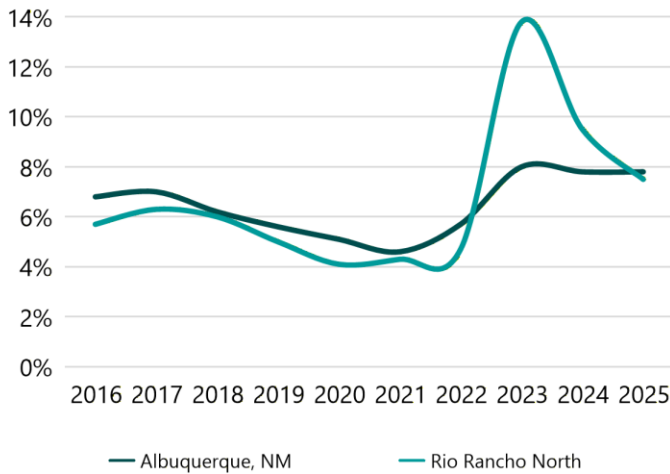
Source: CoStar Property®

MARKET ANALYSIS - APARTMENT

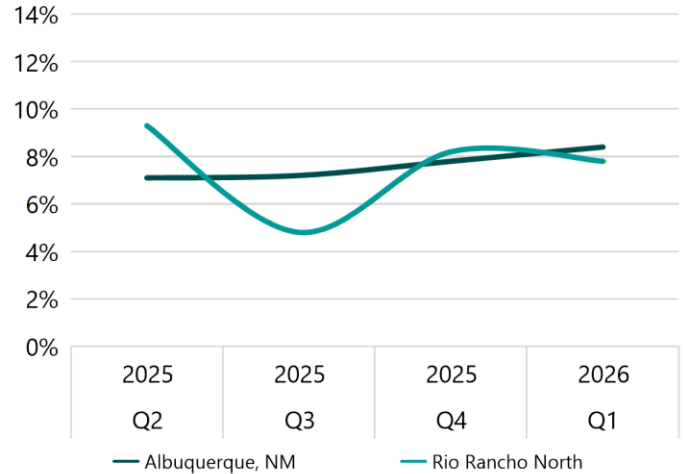
VACANCY TRENDS

The long and short-term Apartment vacancy trends for the Albuquerque, NM market and Rio Rancho North submarket are presented in the following charts.

LONG TERM VACANCY



SHORT TERM VACANCY

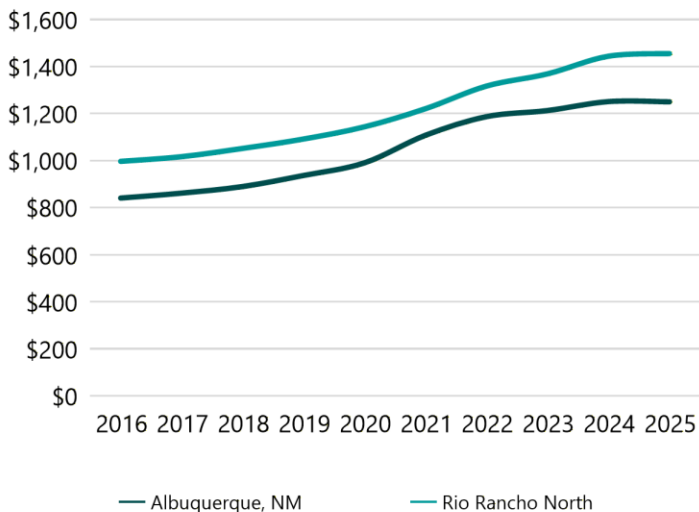


The Rio Rancho North submarket vacancy rate was consistent with the Albuquerque, NM market in 2022, but rates increased in the submarket over the prior 3 years. Vacancy rates appear to have stabilized in the last year.

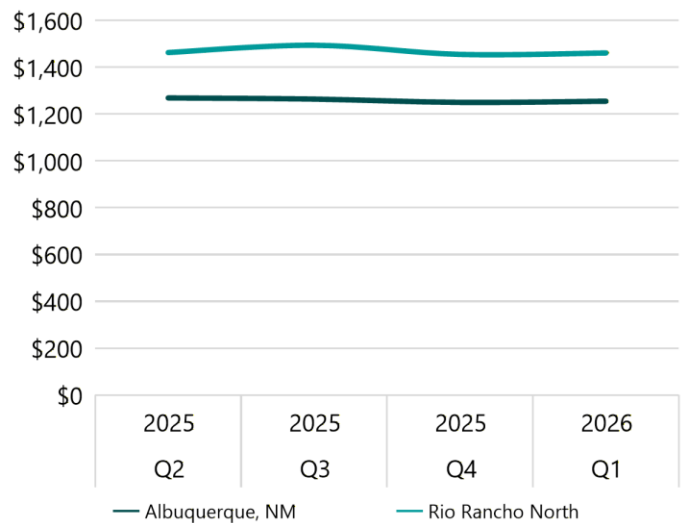
RENTAL RATE TRENDS

The long and short-term Apartment rental rate trends for the Albuquerque, NM market and Rio Rancho North submarket are presented in the following charts.

LONG TERM RENT



SHORT TERM RENT



The Rio Rancho North submarket average rental rate has been higher than the Albuquerque, NM market since 2016. Rental rates have increased over that time period.

DELIVERIES

The following tables provides the recently delivered and under construction Apartment supply for the Albuquerque, NM market and Rio Rancho North submarket:

DELIVERIES (UNITS)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q1	2026	591	0.7%	0	0.0%
Q4	2025	361	0.4%	126	4.1%
Q3	2025	478	0.6%	66	2.2%
Q2	2025	152	0.2%	132	4.6%
	2025	1,262	1.5%	324	10.5%
	2024	1,535	1.9%	152	5.5%
	2023	2,128	2.7%	360	13.8%
	2022	160	0.2%	0	0.0%
	2021	543	0.7%	52	2.3%

UNDER CONSTRUCTION (UNITS)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q1	2026	1,406	7	216	1
Q1	2025	2,138	17	540	4
Q1	2024	2,000	19	476	4
Q1	2023	4,007	30	512	3
Q1	2022	2,182	19	512	3

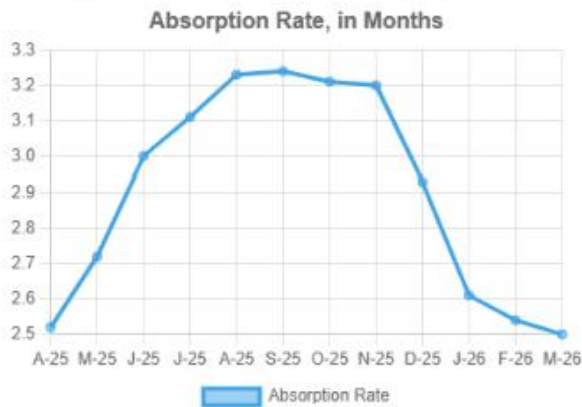
The Albuquerque, NM market has experienced moderate construction over the prior 5 years with the peak occurring in 2023. New construction in the North Rio Rancho area is moderately increasing.

MARKET ANALYSIS - RESIDENTIAL

This section examines market conditions impacting the subject property utilizing data obtained from the Greater Albuquerque Association of Realtors. An overview of residential supply and demand trends for the Albuquerque, NM market and Rio Rancho North submarket are analyzed.

The following Albuquerque market data is from the Greater Albuquerque Association of Realtors (GAAR):

Residential



Local Market Update – March 2026

A Research Tool Provided by the Greater Albuquerque Association of REALTORS®



Rio Rancho North – 160

East of Unser Blvd NE, South of Northwest Loop / Hwy 550, West of Rio Rancho Blvd, North of Paseo del Volcan

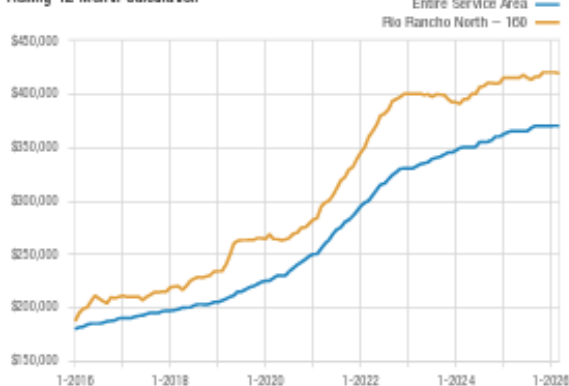
Single-Family Detached	March			Year to Date		
Key Metrics	2025	2026	% Change	Thru 3-2025	Thru 3-2026	% Change
New Listings	62	50	- 19.4%	150	140	- 6.7%
Pending Sales	41	41	0.0%	101	103	+ 2.0%
Closed Sales	34	31	- 8.8%	83	77	- 7.2%
Days on Market Until Sale	69	51	- 26.1%	66	65	- 1.5%
Median Sales Price*	\$419,500	\$392,000	- 6.6%	\$448,995	\$415,000	- 7.6%
Average Sales Price*	\$462,717	\$437,868	- 5.4%	\$464,476	\$463,155	- 0.3%
Percent of List Price Received*	98.9%	99.0%	+ 0.1%	99.2%	98.4%	- 0.8%
Inventory of Homes for Sale	128	104	- 18.8%	—	—	—
Months Supply of Inventory	3.6	3.1	- 13.9%	—	—	—

Single-Family Attached	March			Year to Date		
Key Metrics	2025	2026	% Change	Thru 3-2025	Thru 3-2026	% Change
New Listings	0	0	0.0%	0	0	0.0%
Pending Sales	0	0	0.0%	0	0	0.0%
Closed Sales	0	0	0.0%	0	0	0.0%
Days on Market Until Sale	—	—	—	—	—	—
Median Sales Price*	—	—	—	—	—	—
Average Sales Price*	—	—	—	—	—	—
Percent of List Price Received*	—	—	—	—	—	—
Inventory of Homes for Sale	0	0	0.0%	—	—	—
Months Supply of Inventory	—	—	—	—	—	—

* Does not account for sale concessions and/or downpayment assistance. | Percent changes are calculated using rounded figures and can sometimes look extreme due to small sample size.

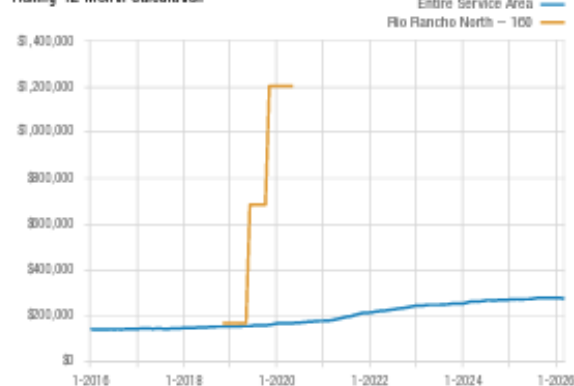
Median Sales Price - Single-Family Detached

Rolling 12-Month Calculation



Median Sales Price - Single-Family Attached

Rolling 12-Month Calculation



A rolling 12-month calculation represents the current month and the 11 months prior in a single data point. If no activity occurred during a month, the line extends to the next available data point.
Current as of April 5, 2026. All data from the Southwest Multiple Listing Service. Report © 2026 ShowingTime Plus, LLC.

This GAAR data provides a March 2026 update on the real estate market in Rio Rancho North, focusing on single-family detached and attached homes, with comparative data from 2025.

- In Rio Rancho North, single-family detached home sales saw a slight decline in new listings (19.4%) and median sales price (6.6%) compared to 2025, while pending sales increased slightly (2%). Closed sales decreased by 8.8%. The days on market shortened significantly (26.1%), and the average sales price fell 5.4%.

The percent of list price received remained stable at around 99%. Inventory decreased by nearly 19%, with a shorter supply of 3.1 months.

- For single-family attached homes, no activity occurred in 2025 or 2026.
- The median sales price for detached homes over the past year ranged from approximately \$150,000 in early 2016 to over \$392,000 in early 2026, indicating a general upward trend. Attached homes' median prices also increased, reaching over \$1 million by 2026.
- Overall, the market experienced modest declines in prices and inventory, with quicker sales times, reflecting a slight cooling but continued demand in the area.

CONCLUSIONS

The rental rate, vacancy rate, and absorption trends indicate the market is in equilibrium. Recent deliveries and supply under construction is normal with vacancy rates expected to remain near stabilized levels over the near term. Therefore, current market conditions support new construction, but prudent developers are expected to achieve pre-leasing prior to development.

HIGHEST & BEST USE

INTRODUCTION

The concept of Highest and Best Use represents the foundation upon which market value is based. Highest and best use is the reasonably probable and legal use of vacant land or an improved property that is physically possible, financially feasible, and results in the highest value. This section develops the highest and best use of the subject As Vacant. The subject is currently zoned PR Parks and Recreation. The client is in negotiations with the City of Rio Rancho to acquire the subject and rezone the subject. The client and representatives of the City of Rio Rancho indicated a zoning change is anticipated to C-1 zoning.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration legal permissibility, physical possibility, financial feasibility, and maximum productivity.

LEGALLY PERMISSIBLE

Zoning, building codes, private restrictions, historic district controls, and environmental regulations govern permitted land uses and were considered, where applicable. The subject site is zoned Parks and Recreation (PR), which permits open space uses. A zoning change for the land is anticipated to C-1 zoning, the adjacent zoning is commercial.

PHYSICALLY POSSIBLE

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its use. The physical characteristics of the subject site are presented in the Site Description and limit the utility of the land as a standalone site due to size to commercial. Prevailing land uses in the immediate area indicate that commercial is the most probable use of the subject site.

FINANCIAL FEASIBILITY

The proximity of the subject to Camino Encantadas supports a variety of commercial uses. The location is sufficient to support commercial development. Therefore, near-term development of the subject site is financially feasible.

ANALYSIS OF PROBABLE USES

MAXIMUM PRODUCTIVITY

Based on the previous analysis, the reasonably probable use of commercial would generate a higher residual land value than Parks and Recreation use.

CONCLUSION

The conclusion of the highest and best use as vacant is for commercial.

MOST PROBABLE BUYER

The existing use and most probable users of the subject property were considered in the determination of the most probable buyer. The most probable buyer of the subject would be an investor.

VALUATION METHODS

Traditional valuation theory recognizes three approaches to value: Cost, Sales Comparison, and Income Capitalization Approaches. Each approach reflects the property's highest and best use, and the resulting indications are reconciled through the appraiser's professional judgment to form a final opinion of value.

SITE VALUATION

The Sales Comparison Approach is the most common method used to develop an opinion of site value. When there are insufficient sales of similar tracts for comparative analysis, alternative methods such as Market Extraction, Allocation, Land Residual Analysis, Ground Rent Capitalization, or Subdivision Development (Discounted Cash Flow) may be used.

The subject property consists of vacant land. Within the Site Valuation section, only the subject land is valued.

COST APPROACH

The Cost Approach is used to estimate value by calculating the replacement or reproduction cost of the improvements, less accrued depreciation, and adding land value and entrepreneurial incentive. The approach reflects the principle that a buyer will not pay more for a property than the cost to produce an equivalent asset.

The subject property is land with no contributory improvements. Therefore, the Cost Approach was not developed.

SALES COMPARISON APPROACH

The Sales Comparison Approach is used to estimate value by analyzing sales, listings, and pending transactions of properties similar to the subject and adjusting for relevant differences. The analysis is grounded in the principle of substitution, reflecting that a buyer will pay no more for a property than the cost to acquire a comparable alternative with similar utility and benefits.

The subject property land consists of vacant land. Therefore, the Improved Sales Comparison Approach was not developed. The exclusion of this approach does not weaken the validity of the appraisal conclusions.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is used to estimate value by capitalizing forecasted future benefits using either direct capitalization or yield capitalization (discounted cash flow analysis). This approach involves analysis of income, vacancy, expenses, and capitalization rates.

The subject property is land with no contributory improvements and is not leased. Therefore, the Income Capitalization Approach was not developed.

APPROACHES DEVELOPED

The use of the value approaches in this assignment is presented in the following table:

APPROACHES TO VALUE DEVELOPED	
APPROACH	USE IN ASSIGNMENT
Site Valuation	Developed
Cost	Not Developed
Sales Comparison	Not Developed
Income Capitalization	Not Developed

SITE VALUATION

SITE VALUATION

INTRODUCTION

The Sales Comparison Approach method was used to develop an opinion of site value. This comparative analysis is based on the premise that an opinion of value can be supported by studying the market's reaction to comparable and competitive properties. The objective of sales comparison is to select the most comparable sales, including closed or pending sales, listings, or terminated contracts, and then adjust the comparables for differences that cannot be eliminated within the selection process.

ELEMENTS OF COMPARISON

Elements of comparison are the characteristics of properties and transactions that explain differences in sales prices and are grouped into two broad categories consisting of transactional and property adjustments.

UNIT OF COMPARISON

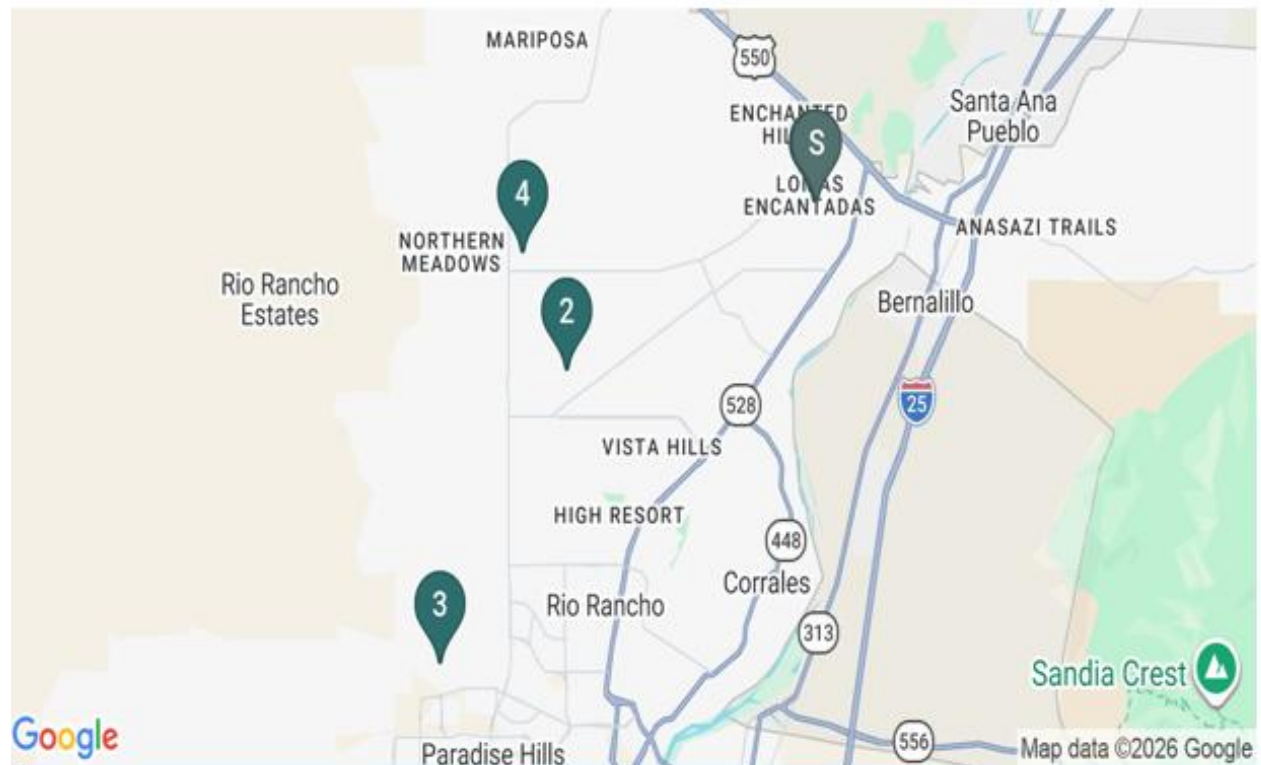
The primary unit of comparison in the market and applied in this analysis is price per SF.

COMPARABLE SELECTION

Market research to identify comparable sales that occurred near the date of value based on location, size, and utility resulted in the selection of the following comparables. Detailed sale profiles are in the Addenda.

LAND SALES SUMMARY					
	OF SALE LOCATION	CITY	SF	UNADJUSTED SALE PRICE	\$/SF
5	3820 Camino Encantadas	Rio Rancho	53,579	\$200,000	\$3.73
5	1606 Broadmoor Blvd NE	Rio Rancho	21,780	\$40,000	\$1.84
5	804, 808, 812, 816 Isabel Rd	Rio Rancho	54,016	\$70,408	\$1.30
!5	2219 Arena Dr NE	Rio Rancho	38,768	\$50,000	\$1.29

COMPARABLE MAP



	DATE OF SALE	SF	LOCATION	\$/SF	MILES FROM SUBJECT
1	Jan-26	53,579	3820 Camino Encantadas NE, Rio Rancho, NM	\$3.73	0.0
2	Jun-25	21,780	1606 Broadmoor Blvd NE, Rio Rancho, NM	\$1.84	5.5
3	Jun-25	54,016	804, 808, 812, 816 Isabel Rd SE, Rio Rancho, NM	\$1.30	10.2
4	May-25	38,768	2219 Arena Dr NE, Rio Rancho, NM	\$1.29	5.8

COMPARABLE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

TRANSACTIONAL ADJUSTMENTS

Transactional adjustments address differences in real property rights conveyed, financing terms, conditions of sale, expenditures after purchase, and market conditions. These are cumulative adjustments that are applied first in the appraisal sequence to normalize transactions.

REAL PROPERTY RIGHTS CONVEYED

Sales prices reflect the real property rights conveyed, and any differences from the property rights appraised must be considered. The appraised value and comparables all reflect the fee simple interest with no adjustments required.

FINANCING TERMS

Sales prices may vary due to differing financing terms. Sales with non-market financing require cash equivalency adjustments to reflect typical market terms. All comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments were required.

CONDITIONS OF SALE

Atypical conditions of sale can result in prices being above or below those of a normal transaction and often reflect buyer or seller motivation under duress. In addition, comparable listing prices generally require downward adjustment, as they represent the upper limit of value. No adjustments for atypical conditions or for-sale listings were warranted.

EXPENDITURES MADE IMMEDIATELY AFTER PURCHASE

Expenditures made immediately after purchase typically consist of demolition costs, zoning change expenses, or environmental remediation. These costs affect sales prices to the extent they are known at the time of sale. The details of each adjustment are in the remarks of the respective sale profile.

MARKET CONDITIONS

Market conditions change over time due to factors such as income tax laws, moratoriums, financing availability, employment, interest rates, and fluctuations in supply and demand, which may require adjustments to comparables from differing market periods.

Discussions with market participants and a review of market data indicate a neutral market conditions trend for vacant land during the period from the oldest comparable to the date of value. Research supports no market conditions adjustment, which was applied to the comparables.

PROPERTY ADJUSTMENTS

Property adjustments address differences in location, physical, economic, and legal characteristics, as well as non-realty components of value. These additive adjustments correspond to the criteria of highest and best use and may be applied in any order. The rationale for the adjustments applied to the comparables follows.

SIZE

The size adjustment addresses physical size differences between the subject and the comparables.

The subject and comparables are in an area that exhibits an inverse relationship between land area and price per unit of area that reflects the principle of "economies of scale." The subject site land consists of 0.5603 acres of usable land and the comparables range from 0.50 to 1.24. An approximate adjustment factor of 5.0% per doubling was applied to the comparables, resulting in adjustments ranging from -1% to 6%.

LOCATION

Location adjustments are applied when a comparable's locational characteristics differ from the subject. These characteristics may include demographics, growth trends, surrounding land uses, and the availability of competing properties.

The subject has an Average commercial location along the Camino Encantadas in Rio Rancho. Comp 1 is a corner site adjacent to the subject and is considered superior, a downward adjustment was applied. The remaining comparables have locations considered similar enough to the subject to not warrant any adjustments.

ACCESS

Access affects value based on the number of fronting thoroughfares and amount of frontage, as these factors influence development flexibility and traffic flow. The subject has good access along a single thoroughfare and the comparables have varying levels of access and frontage. Sales 2, 3, and 4 have average to below average access which is considered inferior and an upward adjustments were applied. Sale 1 is considered similar enough to the subject to not warrant any adjustments for this category.

EXPOSURE

Exposure influences property utility and value. Retail users generally pay higher prices for sites at major intersections and locations with higher traffic counts; however, exposure without adequate access provides limited benefit. Properties offering both strong exposure and convenient access typically command higher prices. Sales 2, 3, and 4 have average to below average exposure which is considered inferior and an upward adjustments were applied. Sale 1 is considered similar enough to the subject to not warrant any adjustments for this category.

SHAPE

Shape influences parcel utility, as irregular shapes may limit development options or increase construction costs. The subject site has of an Irregular-shaped tract considered to have similar utility to the comparables to not warrant adjustment for this category.

UTILITIES

The subject site had utilities available as did the comparables at the time of sale. Therefore, no adjustments were warranted for this category.

FLOOD ZONE

Location within the floodplain or floodway has a negative influence on value due to increased site development costs and insurance expenses. The subject site is located within Zone X (Unshaded) which is outside the 100-year floodplain and the floodway. The comparables are all also located outside the 100-year floodplain and the floodway, with no adjustments warranted.

TOPOGRAPHY

Topography influences parcel utility, as steep sites may limit development options or increase construction costs. The subject site has Slope to Rear topography considered similar enough in utility to the comparables to not warrant adjustment for this category.

ZONING | LEGAL RESTRICTIONS

Zoning and legal restrictions influence site utility by defining permitted uses and allowable density. When comparables with identical zoning are limited, parcels with differing zoning but a similar highest and best use may be utilized, with adjustments made for differences in utility where applicable.

Adjacent land use is C-1. A zoning change for the land is anticipated to C-1 zoning, with the highest and best use being Commercial. The comparables have similar zoning designations with no adjustments applied. A comparison of the subject and comparable zoning characteristics is presented in the following table with the adjustment applied to each noted.

SUMMARY OF ADJUSTMENTS

The comparative analysis is presented in the following table.

LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	Camino Encantadas Land	Commercial Land	Commercial Land	Commercial Land	Commercial Land
Address	Camino Encantadas at Camino Venada	3820 Camino Encantadas NE	1606 Broadmoor Blvd NE	804, 808, 812, 816 Isabel Rd SE	2219 Arena Dr NE
City	Rio Rancho	Rio Rancho	Rio Rancho	Rio Rancho	Rio Rancho
State	NM	NM	NM	NM	NM
Zip	87144	87144	87144	87124	87144
County	Sandoval County	Sandoval County	Sandoval County	Sandoval County	Sandoval County
Parcel(s)	R192007	R148452	R007271	R024090, R024091	R052585

SALE INFORMATION

Transaction Price	\$200,000	\$40,000	\$70,408	\$50,000
Transaction Price \$/SF	\$3.73	\$1.84	\$1.30	\$1.29
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Cash to Seller	Seller Financed	Cash to Seller	Cash to Seller
Sale Conditions ³	Typical	Typical	Typical	Typical
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0
Market Conditions ⁵ Apr-26	Jan-26	Jun-25	Jun-25	May-25
Sale Status	Closed	Closed	Closed	Closed
Total Transactional Adjustments	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
Adjusted \$/SF	\$3.73	\$1.84	\$1.30	\$1.29

PHYSICAL INFORMATION

Size (SF)	24,406	53,579	5%	21,780	(1%)	54,016	6%	38,768	3%
Size (Acres)	0.560	1.23		0.50		1.24		0.89	
Location	Average	Good	(30%)	Average		Below Average	15%	Average	
Access	Good	Good		Average	30%	Below Average	45%	Average	30%
Exposure	Good	Good		Average	30%	Below Average	45%	Average	30%
Shape	Irregular	Irregular		Rectangular		Rectangular		Irregular	
Utilities	All available in area but required extension to site.	All available in area but required extension to site.		All available in area but required extension to site.		All available in area but required extension to site.		All available in area but required extension to site.	
Flood Zone	Zone X (Unshaded)	Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)	
Topography	Slope to Rear	Sloping		Level to Sloping		Level to Sloping		Level to Sloping	
Zoning	PR	C-1		C-1		C-1		C-1	
Total Property Adjustments		(\$0.93)	(25%)	\$1.09	59%	\$1.44	111%	\$0.81	63%
Final Adjusted \$/SF		\$2.80		\$2.93		\$2.74		\$2.10	

CONCLUSION

Following adjustment, the comparable unit value range is narrowed to \$2.10/SF to \$2.93/SF with an average of \$2.64/SF. Comparable Sale 1 is considered most persuasive due to their proximity to the subject, similar lot configuration, and recent transaction dates within the current market cycle. These sales required the least overall adjustment and reflect similar buyer profiles targeting commercial development. Comparables 2, 3, and 4, while included, required greater upward adjustment for inferior access and is therefore given secondary weight. The final value conclusion of \$2.80/SF falls within the narrowed adjusted range and reflects the pricing behavior of market participants for similarly positioned commercial development parcels in the Rio Rancho North submarket.

The comparables present a relatively narrow range of adjusted sales prices and a unit value estimate near the middle of the adjusted range, or \$2.80/SF is estimated.

UNENCUMBERED LAND CONCLUSION

The comparables were compared to the subject unencumbered and the unit value estimate is used as a base for the subject land. The unit value was then adjusted for differences. The subject land is encumbered by PR- Parks and Recreation zoning and has similar characteristics for all categories, with the exception of zoning.

The comparative analysis is summarized, and the value conclusion is presented in the following table.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)						
	TRANSACTION	ADJUSTMENT			NET	
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ
1	\$3.73	0%	\$3.73	(25%)	\$2.80	(25%)
2	\$1.84	0%	\$1.84	59%	\$2.93	59%
3	\$1.30	0%	\$1.30	111%	\$2.74	111%
4	\$1.29	0%	\$1.29	63%	\$2.10	63%
HIGH	\$3.73	0%	\$3.73	111%	\$2.93	111%
AVG	\$2.04	0%	\$2.04	52%	\$2.64	52%
MED	\$1.57	0%	\$1.57	61%	\$2.77	61%
LOW	\$1.29	0%	\$1.29	(25%)	\$2.10	(25%)
SUBJECT SF			\$/SF		VALUE	
Excess Land	24,406	x	\$2.80	=	\$68,337	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$2.87		\$70,000	

¹Cumulative ²Additive

LAND VALUATION – AS ENCUMBERED BY PR- PARKS AND RECREATION ZONING

The subject is currently zoned PR Parks and Recreation. The client is in negotiations with the City of Rio Rancho to acquire the subject and rezone the subject. The client states the City of Rio Rancho indicated a zoning change is anticipated. At the request of the client, a fee simple market value of the subject as encumbered under the current zoning PR and an unencumbered under the highest and best use zoning has been developed.

The subject site is currently zoned PR – Parks and Recreation. The purpose of this district is to beautify and create neighborhood identity; provide green space for active recreation and sports activities, relaxation, social interaction; to enhance and beautify the urban landscapes; to offset heat island effect; and to satisfy the visual and psychological needs of the community for light and air. As such, the following analysis will focus on the value of the subject site under the current condition that it is only allowed to be developed as open space. The appraisers have utilized a modified approach to valuing the encumbered site as Conservation Easement.

CONSERVATION EASEMENT

While a conservation easement is not being applied to the subject site, the current zoning encumbrance will have a similar effect whereby it limits the use of the site to open space use.

Conservation easements are created to conserve private land. A conservation easement is defined by Land Trust Alliance as a legal instrument between a landowner and a land trust or government agency that permanently limits uses of the land in order to protect its conservation values. The purpose of a conservation easement is to protect natural, scenic, historical or open space values of real property, assuring its availability for agricultural, forest, recreational, educational or open space use, protecting natural features and resources, maintaining or enhancing air and water quality preserving the natural, historical, architectural, archeological or cultural aspects of real property. The following table presents conservation easement discounts for various land sales in the Texas market for use as an analogous market to demonstrate the impact of a conservation easement:

Land Sales Encumbered by Conservation Easements

Land Sales Encumbered by Conservation Easements					Encumbered	Unencumbered	Diminution	
Sale Date	County	Location	Nearest City	Acreage	Price / Acre	Value / Acre	Indication	
May-12	Randall/ Armstrong	Palo Duro Canyon	Amarillo	2013.78	\$1,117	\$1,820	38.63%	
December-09	Uvalde	CR 336	Sabinal	413.876	\$2,125	\$3,500	39.29%	
September-09	Hays	FM 150	Dripping Springs	150	\$10,667	\$16,000	33.33%	
May-09	Cameron	FM 106	Rio Hondo	1190.26	\$1,974	\$2,442	19.16%	
April-09	Uvalde	Indian Creek Road	Uvalde	7068.709	\$900	\$1,300	30.77%	
October-08	Uvalde	Indian Creek Road	Uvalde	4957.45	\$920	\$1,350	31.85%	
September-08	Jeff Davis	SH 118	Fort Davis	4954.13	\$1,464	\$1,650	11.27%	
May-08	Valverde	Near Dolan Creek	Del Rio	10204.386	\$344	\$400	14.00%	
May-08	Medina	FM 462	Hondo	1142.01	\$1,850	\$3,200	42.19%	
March-08	Bastrop	South Shore Road	Bastrop	209.817	\$1,700	\$2,500	32.00%	
November-07	Mason	FM 1222	Mason	396.31	\$2,948	\$3,400	13.29%	
September-07	Uvalde	CR 336	Sabinal	2656.547	\$1,300	\$2,200	40.91%	
August-07	Hunt	CR 1133	Celeste	131.23	\$1,905	\$2,500	23.80%	
June-06	Bruster	Near RM Hwy 2627	Big Bend NP	9469.16	\$211	\$290	27.24%	
December-05	Montgomery	Off Riley Fussell	Conroe	915	\$1,000	\$5,000	80.00%	
December-03	Travis	NL Fitzhugh	Austin	182.92	\$6,287	\$12,500	49.70%	
August-02	Brazoria	WL & EL FM 521	Angleton	933.77	\$350	\$875	60.00%	
May-02	Galveston	SL FM 517	Dickinson	14.82	\$33	\$4,387	86.57%	
April-02	Travis	SL US 290	Austin	361.94	\$2,652	\$6,217	57.33%	
March-02	Travis	Lewis Mountian	Austin	143.42	\$4,184	\$10,511	60.20%	
				Minimum	14.8	\$33	\$290	11.3%
				Maximum	10,204.4	\$10,667	\$16,000	86.6%
				Median	924.4	\$1,582	\$2,500	36.0%
				Average	2,375.5	\$2,197	\$4,102	39.6%

The conservation easement sales are generally located in rural and agricultural areas that indicate a typical diminution in value ranging from 11% to 87%.

The subject site is encumbered by currently zoning PR – Parks and Recreation. As such, a higher diminution is appropriate due to the public use aspect of the zoning restriction. The zoning restrictions clearly diminish the private ownership bundle of rights if the public has access and use of the property, and therefore likely reduces the demand incentive and value of the property to the upper end of the adjustment range demonstrated by the conservation easement sales.

A discount of 85% is reasonable for the subject site given the impact of this zoning restriction.

CONCLUSION

An analysis of conservation easements and the highly restrictive nature of the current zoning yielded a conclusion of 75% diminution of value for the encumbrance of the subject site. The following table summarizes our value conclusion:

Encumbered Site Value Conclusion

Unencumbered Site Value	Inverse of 75%		Encumbered Site Value
\$70,000	X	25%	= \$17,500

RECONCILIATION OF VALUE CONCLUSIONS

INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the approaches to value in the context of relevance to the subject characteristics, market behavior, and the reliability of each approach. The strengths and weaknesses of each approach follow.

COST APPROACH

As previously discussed, the Cost Approach was not developed and the exclusion of this approach does not diminish the credibility of the value conclusion.

SALES COMPARISON APPROACH

Sufficient recent sales of similar properties in the market area were available, increasing the credibility of the Sales Comparison Approach. This approach is considered representative of market behavior and was given primary weight.

INCOME APPROACH

As previously discussed, the Income Approach was not developed and the exclusion of this approach does not diminish the credibility of the value conclusion.

FINAL VALUE OPINION

The subject is currently zoned PR Parks and Recreation. The client is in negotiations with the City of Rio Rancho to acquire the subject and rezone the subject. The client and representatives of the City of Rio Rancho indicated a zoning change is anticipated to C-1 zoning.

The indicated value from each approach and the final opinion of value are presented in the following table.

RECONCILIATION OF VALUES			
VALUATION SCENARIOS	AS IS UNENCUMBERED BY PR ZONING		AS IS ENCUMBERED BY PR ZONING
Interest	Fee Simple, C-1 Zoning		Fee Simple, PR Zoning
Date	April 10, 2026		April 10, 2026
LAND VALUE			
LAND CONCLUSION	\$70,000		\$17,500
\$/SF Land	\$2.87		\$0.72
FINAL VALUE CONCLUSIOIN			
FINAL VALUE CONCLUSIOIN			\$17,500
\$/SF Land			\$0.72

EXPOSURE & MARKETING TIME

Exposure and marketing time are influenced by pricing relative to market expectations. Properties offered at competitive, market-supported prices generally attract qualified buyers within a reasonable period, while those priced above market levels may require extended marketing. The following exposure and marketing time estimates reflect the anticipated period required to identify a prudent buyer assuming the property is marketed at the value concluded in this report.

Days on market statistical data, investor surveys, and market participant interviews were used to estimate exposure and marketing time. The exposure and market time investor survey data and conclusions are presented in the following table.

EXPOSURE & MARKETING TIME			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
General Trend		6.0 to 12.0	9.0
OVERALL AVERAGE			9.0
Exposure Time Conclusion		6 to 12 Months	
Marketing Time Conclusion		6 to 12 Months	

Exposure time is estimated at 6 to 12 months based on analysis of comparable land sales in the Rio Rancho North submarket, which indicate typical marketing periods ranging from approximately 4 to 10 months depending on parcel size and development readiness. Smaller infill parcels similar to the subject have historically achieved contract within the lower end of this range, supporting the concluded exposure period.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report has 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.
- ▶ Brian Jackson, Chris Lantz and Jason Mushinski have not performed 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 signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Brian Jackson inspected the property that is the subject of this report. Chris Lantz and Jason Mushinski did not personally inspect the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ 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, Brian Jackson has completed the Standards and Ethics Education Requirement for candidates/Practicing Affiliates of the Appraisal Institute. Chris Lantz and Jason Mushinski have completed the continuing education program for Designated Members of the Appraisal Institute.



Brian Jackson
Certified General Real Estate Appraiser
New Mexico License No. REA-2024-0060
Expiration Date 4/30/2027



Jason Mushinski, MAI
Certified General Real Estate Appraiser
New Mexico License No. REA-2025-0224
Expiration Date 4/30/2027



Chris Lantz
Certified General Real Estate Appraiser
New Mexico License No. 03882-G
Expiration Date 04/30/2026

ASSUMPTIONS & LIMITING CONDITIONS

RELIABILITY OF INFORMATION

Information used in this appraisal has been obtained from sources believed to be reliable. While reasonable diligence has been exercised in analyzing the data, the appraiser does not guarantee the accuracy of information supplied by third parties and assumes no liability for inaccuracies in such information unless otherwise stated.

LEGAL MATTERS, TITLE, AND SURVEY

No responsibility is assumed for legal matters affecting the property including title, liens, encumbrances, easements, or survey matters. Title is assumed to be good and marketable unless otherwise stated.

PROPERTY INSPECTION AND HIDDEN CONDITIONS

The appraisal assumes there are no hidden or unapparent conditions of the property, subsoil, or improvements that would materially affect value. The appraiser is not qualified to detect structural, engineering, or construction deficiencies.

ENVIRONMENTAL CONDITIONS

Unless otherwise stated, the property is assumed to be free of hazardous substances, environmental contamination, or other adverse environmental conditions. The appraiser is not qualified to detect such substances and assumes no responsibility for their presence. Clients are advised to obtain environmental inspections from qualified specialists where environmental concerns may exist.

COMPLIANCE WITH LAWS AND REGULATIONS

Unless otherwise stated, the property is assumed to comply with applicable zoning regulations, building codes, environmental regulations, and other governmental requirements.

AMERICANS WITH DISABILITIES ACT (ADA)

The appraiser has not made a specific compliance survey regarding the Americans with Disabilities Act or similar accessibility regulations. Compliance with such laws is assumed unless otherwise stated.

EFFECTIVE DATE OF VALUE

The opinions expressed in this report apply only as of the effective date of value stated herein. The appraiser assumes no responsibility for legal, physical, economic or other changes occurring after that date.

FORECASTS AND PROJECTIONS

Any projections, operating estimates, or forecasts contained in this report are based on assumptions about future events and market conditions. Actual results may vary materially.

USE AND INTENDED USERS

This report has been prepared solely for the client and intended users identified in the report for the intended use stated. No other party may rely upon this report without the prior written consent of Teel Valuation Group.

DISTRIBUTION AND PUBLICATION

Neither all nor any part of this report, including value conclusions or the identity of the appraiser, may be disseminated to the public through advertising, public relations, news media, or other communication without the prior written consent of Teel Valuation Group.

USE IN ENTIRETY

This report must be considered in its entirety. No portion of the report may be used independently of the whole.

TESTIMONY AND LITIGATION SERVICES

The appraiser is not required to provide testimony, deposition services, or court appearances relating to this appraisal unless prior arrangements have been made.

LIMITATION OF LIABILITY

The liability of Teel Valuation Group and its appraisers, employees, and agents for any claim arising out of this appraisal assignment shall be limited to the amount of the appraisal fee received for this assignment. Under no circumstances shall Teel Valuation Group be liable for consequential, incidental, special, or punitive damages.

Any dispute, claim, or controversy arising out of or relating to this appraisal assignment or the appraisal report shall be resolved by binding arbitration rather than court litigation. The arbitration shall be administered by the American Arbitration Association ("AAA") under the Expedited Procedures of the AAA's Commercial Rules, and the arbitrator shall be experienced in commercial real estate valuation or professional services disputes. Judgment upon the arbitration award may be entered in any court having jurisdiction.

THIRD-PARTY RELIANCE

No party other than the client and intended users identified in this report may rely upon this appraisal. If the client distributes this report to any other party, the client agrees to hold harmless Teel Valuation Group from claims arising from unauthorized reliance.

REPORT UPDATE LIMITATION

Assignment results, including value conclusions, are valid only as of the effective date of value. The appraiser has no obligation to update the report for events or conditions occurring after that date unless specifically engaged to do so.

WORK FILE OWNERSHIP

All analyses, work files, and supporting documentation prepared in connection with this appraisal remain the property of Teel Valuation Group, subject to applicable professional standards regarding retention and review.

MARKET DATA CONFIDENTIALITY CLAUSE

Certain information relied upon in this report may have been obtained from confidential sources including market participants, brokers, owners, tenants, lenders, or proprietary databases maintained by Teel Valuation Group. Teel Valuation Group shall not be required to disclose confidential market participants, proprietary databases, internal research, or analytical methodologies except as required by law or applicable professional standards.

DISCLAIMERS

- FEMA flood maps are not site specific and flood classification should be confirmed by a surveyor.
- Building measurements are approximate unless based on architectural plans or professional measurement services.
- Prospective values assume completion in accordance with plans and specifications.
- Mineral, oil, gas, and subsurface rights are excluded unless specifically addressed.
- Reconstruction costs may differ from insurance underwriting standards.
- Property approvals, permits, and certificates of occupancy are assumed valid.
- Separate land and improvement values cannot be used independently.
- Soil stability is assumed unless otherwise indicated.

ACCEPTANCE

Possession or use of this report constitutes acceptance of these assumptions and limiting conditions.

ADDENDA

ADDENDUM A

LAND SALE PROFILES

COMPARABLE 1

PROPERTY IDENTIFICATION

Property Name	Commercial Land
Address	3820 Camino Encantadas NE
	Rio Rancho, NM
MSA	Albuquerque, NM
APN	R148452

TRANSACTION DATA

Status	Closed
Date	January 9, 2026
Seller	AMREP
Buyer	PG Properties
Recording Number	2026000585 SWD
Property Rights	Fee Simple
Financing	Cash to Seller
Sale Conditions	Typical
Price	\$200,000
Analysis Price	\$200,000
\$/SF	\$3.73
\$/Acre	\$162,602

CONFIRMATION

Name	Ben Perich
Company	Colliers
Phone Number	505-507-1678



PROPERTY DESCRIPTION

Property Type	Land
Property Subtype	Vacant
Land Area	1.2300 Acres (53,579 SF)
Access Rating	Good
Exposure Rating	Good
Shape	Irregular
Topography	Sloping
Utilities	All available in area but required extension to site.
Flood Zone	Zone X (Unshaded)
Zoning Code	C-1

REMARKS

No unusual terms of sale.

COMPARABLE 2

PROPERTY IDENTIFICATION

Property Name	Commercial Land
Address	1606 Broadmoor Blvd NE
	Rio Rancho, NM
MSA	Albuquerque, NM
APN	R007271

TRANSACTION DATA

Status	Closed
Marketing Time	38 days
Date	June 25, 2025
Seller	Michael Graciela E Michael Trust
Buyer	Grado, Eli
Recording Number	2025014888 REC
Property Rights	Fee Simple
Financing	Seller Financed
Sale Conditions	Typical
Price	\$40,000
Analysis Price	\$40,000
\$/SF	\$1.84
\$/Acre	\$80,000

CONFIRMATION

Name	Gabe Vargas
Company	Double Eagle Real Estate
Phone Number	505-417-2245

REMARKS

No unusual terms of sale



PROPERTY DESCRIPTION

Property Type	Land
Property Subtype	Vacant
Land Area	0.5000 Acres (21,780 SF)
Shape	Rectangular
Topography	Level to Sloping
Grade	At street grade
Utilities	All available in area but required extension to site.
Flood Zone	Zone X (Unshaded)
Zoning Code	C-1

COMPARABLE 3

PROPERTY IDENTIFICATION

Property Name	Commercial Land
Address	804, 808, 812, 816 Isabel Rd SE Rio Rancho, NM
MSA	Albuquerque, NM
APN	R038492, R024089, R024090, R024091

TRANSACTION DATA

Status	Closed
Marketing Time	31 days
Date	June 20, 2025
Seller	Kaushal Ashok K Kaushal Indu
Buyer	AB Southwest LLC
Recording Number	2025014584 WD
Property Rights	Fee Simple
Financing	Cash to Seller
Sale Conditions	Typical
Price	\$70,408
Analysis Price	\$70,408
\$/SF	\$1.30
\$/Acre	\$56,781

CONFIRMATION

Name	Gabe Vargas
Company	Double Eagle Real Estate
Phone Number	505-417-2245



PROPERTY DESCRIPTION

Property Type	Land
Property Subtype	Vacant
Land Area	1.2400 Acres (54,016 SF)
Access Rating	Below Average
Exposure Rating	Below Average
Shape	Rectangular
Topography	Level to Sloping
Utilities	All available in area but required extension to site.
Flood Zone	Zone X (Unshaded)
Zoning Code	C-1

REMARKS

No unusual terms of sale.

COMPARABLE 4

PROPERTY IDENTIFICATION

Property Name	Commercial Land
Address	2219 Arena Dr NE
	Rio Rancho, NM
MSA	Albuquerque, NM
APN	R052585

TRANSACTION DATA

Status	Closed
Marketing Time	15 days
Date	May 29, 2025
Seller	Baca Larry A & Baca Deborah Kay
Buyer	Gallardo Marcoantonio Galarza
Recording Number	2025012477 WD
Property Rights	Fee Simple
Financing	Cash to Seller
Sale Conditions	Typical
Price	\$50,000
Analysis Price	\$50,000
\$/SF	\$1.29
\$/Acre	\$56,180

CONFIRMATION

Name	Kan Malik Nious
Company	Coldwell Banker Legacy
Phone Number	505-979-8788



PROPERTY DESCRIPTION

Property Type	Land
Property Subtype	Vacant
Land Area	0.8900 Acres (38,768 SF)
Shape	Irregular
Topography	Level to Sloping
Grade	At street grade
Utilities	All available in area but required extension to site.
Flood Zone	Zone X (Unshaded)
Zoning Code	C-1

REMARKS

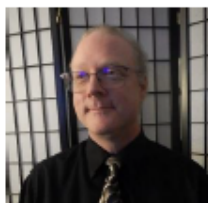
No unusual terms of sale.

ADDENDUM B

APPRAISER QUALIFICATIONS

Brian Jackson

APPRAISER



Brian Jackson is an Appraiser based in the Albuquerque office with experience supporting a wide range of commercial and residential valuation assignments across New Mexico. He provides valuation and analytical support for lenders, attorneys, government agencies, and private investors, contributing to assignments involving lending, litigation, investment analysis, and property tax considerations.

Brian's background includes both private-sector appraisal practice and public-sector valuation, bringing a well-rounded perspective to real estate analysis. His experience spans diverse property types and valuation methodologies, with a strong foundation in income, cost, and sales comparison approaches. He is also experienced in statistical analysis and modeling applications as they relate to real estate valuation..

PRACTICE SPECIALTY

- General Commercial Valuation
- Residential Valuation Support

OFFICE

- New Mexico

EXPERIENCE

- 20 Years

PROPERTY TYPES

- Retail
 - Shopping Center
 - Freestanding
 - Restaurant | Quick Service Restaurant
- Office
- Industrial | Warehouse
- Hospitality
- Multi-Family | SFR Residential
- Ranches
- Vacant Land
- Special-Purpose

PROFESSIONAL AFFILIATIONS

- Appraisal Institute
 - Associate Member
 - Candidate for Designation
 - Rio Grande Chapter
- New Mexico – General Certified Appraiser

EDUCATION

- University of Arizona
 - Bachelor of Arts (1997)

VALUATION APPLICATIONS

- Supports lending, investment, and property tax decisions
- Experience across commercial and residential property types

AREAS OF EXPERTISE

- Income-producing properties
- Complex and unique property valuation
- New Mexico specific market areas
- Market rent analysis

PRACTICE LEADERSHIP

- Contributes to research, data analysis, and report development
- Supports analytically intensive assignments
- Assists in appraiser professional development

TYPICAL APPLICATIONS

- Lending support and risk analysis
- Investment decisions support
- Property tax assessment support

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PROFILE



NMRLD
NEW MEXICO
REGULATION &
LICENSING DEPARTMENT

State of New Mexico

Real Estate Appraisers

HEREBY CERTIFIES THAT

Brian Jackson

HAVING GIVEN SATISFACTORY EVIDENCE OF THE COMPLETION OF
PROFESSIONAL AND OTHER REQUIREMENTS PRESCRIBED BY LAW
IS GRANTED A LICENSE TO PRACTICE IN THE STATE OF NEW MEXICO

General Certified Appraiser



License No. REA-2024-0060

Issued 04/18/2024

Expires 04/30/2027

THIS LICENSE SHOULD BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS OR AS REQUIRED BY LAW

CHRIS LANTZ, MAI

MANAGING PARTNER

TEEL
VALUATION GROUP



Chris Lantz, MAI, is a Managing Partner based in the Houston office of Teel Valuation Group. He brings more than three decades of experience in commercial real estate valuation and advisory services, with a practice focused on complex income-producing properties, right-of-way assignments, and estate and trust valuation matters.

Chris advises lenders, attorneys, government agencies, family offices, financial institutions, and private clients on valuation issues related to lending, litigation, acquisition, estate planning, and financial reporting.

PRACTICE SPECIALTY

- Right-of-Way & Eminent Domain (Yellow Book / UASFLA)
- Estate & Gift / Trust Valuation
- Lending & Financial Reporting

OFFICE

- Albuquerque, Austin, Dallas, El Paso, Houston, Lubbock, Tampa

EXPERIENCE

- 30 Years

PROPERTY TYPES

- Institutional
 - Office
 - Logistics | Distribution
 - Retail | Shopping Center
- Healthcare
- Special-Purpose

PROFESSIONAL AFFILIATIONS

- Appraisal Institute
 - MAI Designation (2015)
- State Certifications
Texas, Alabama, Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Hawaii, Illinois, Iowa, Louisiana, Maryland, Mississippi, Missouri, Montana, Nebraska, New Mexico, North Dakota, Oregon, Oklahoma, Tennessee, Washington, Wyoming

EDUCATION

- University of Texas

VALUATION APPLICATIONS

- Supports lending, litigation, estate planning, and right-of-way acquisitions
- Provides valuation services under Yellow Book (UASFLA) standards
- Advises on estate, trust, and gift valuation for high-net-worth clients and family offices

AREAS OF EXPERTISE

- Right-of-way and partial acquisition analysis
- Yellow Book (UASFLA) valuation methodology
- Estate and trust valuation considerations
- Complex income-producing property valuation
- Highest and best use analysis

PRACTICE LEADERSHIP

- Leads complex right-of-way and litigation-related valuation assignments
- Manages portfolio assignments across the US
- Advises attorneys, agencies, and family offices on valuation strategy and defensibility
- Maintains active engagement in professional organizations/meetings:
 - Heckerling Estate Planning
 - IRWA Right of Way

TYPICAL APPLICATIONS

- Eminent domain and corridor acquisitions
- Estate and gift valuation for trusts and wealth planning
- Minority Interest Valuations
- Lending and underwriting support

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OFFICE: 832.369.2559 (direct)
MOBILE: 281.793.5024

PROFILE



State of New Mexico

Real Estate Appraisers

HEREBY CERTIFIES THAT

Christopher Lantz

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IS GRANTED A LICENSE TO PRACTICE IN THE STATE OF NEW MEXICO

General Certified Appraiser

License No. 03882-G

Issued 07/26/2022

Expires 04/30/2026

THIS LICENSE SHOULD BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS OR AS REQUIRED BY LAW

Jason M. Mushinski, MAI

PARTNER

TEEL
VALUATION GROUP



Jason M. Mushinski, MAI, is a Partner located in the Houston office specializing in condemnation and litigation support. He is active in Texas and throughout the lower 48 States advising property owners, government agencies, acquisition firms, developers and attorneys on condemnation projects. Jason brings deep experience in eminent domain and litigation support, delivering clear, defensible insights for high-stakes assignments.

PRACTICE SPECIALTY

- Eminent Domain
- Litigation

OFFICE

- Houston
- El Paso
- Albuquerque
- Austin
- Dallas/Worth

EXPERIENCE

- 23+ Years

PROPERTY TYPES

- Retail
- Commercial
- Industrial
- Multi-family
- Healthcare
- Special-Purpose

PROFESSIONAL AFFILIATIONS

- Appraisal Institute
 - MAI Designation
- Texas, New Mexico, Wyoming, Oregon, Idaho – General State Certified
- International Right of Way Association

EDUCATION

- Texas A & M University
 - Master of Agribusiness
 - BS Agricultural Development

VALUATION APPLICATIONS

- Supports lending, litigation, investment, and property tax decisions
- Specializes in eminent domain and litigation proceedings

AREAS OF EXPERTISE

- Diminution in value evaluation
- Market rent analysis
- Market Studies

PRACTICE LEADERSHIP

- Leads condemnation and litigation engagements
- Develops financial modeling frameworks
- Supports analytically intensive assignments

TYPICAL APPLICATIONS

- Government Agencies
- Municipalities
- Energy sectors
- Property owners
- Attorneys
- Engineering firms

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PROFILE



State of New Mexico

Real Estate Appraisers

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General Certified Appraiser

License No. REA-2025-0224

Issued 12/03/2025

Expires 04/30/2027

THIS LICENSE SHOULD BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS OR AS REQUIRED BY LAW