

**A RESTRICTED APPRAISAL REPORT
ESTIMATING THE MARKET VALUE
OF
PLUS LAZY K RANCH**

**OCCUPIED BY
RIVENDELL SOD FARM
WITH
182.70 ACRES**

**LOCATED AT
3961 COUNTY ROAD 114
GLENWOOD SPRINGS, COLORADO 81601**

**PREPARED AT THE REQUEST OF
JARED KERST**

**EFFECTIVE DATE OF VALUE
MAY 8, 2023**

**APPRAISED BY
COMMERCIAL APPRAISAL SERVICES
POST OFFICE BOX 81
CRESTONE, COLORADO 81131
CRANE4838@GMAIL.COM**

COMMERCIAL APPRAISAL SERVICES

LETTER OF TRANSMITTAL

May 10, 2023

Plus Lazy K Ranch
Attention: Jared Kerst
3961 County Road 114
Glenwood Spring, Colorado 81601

RE: A Restricted Appraisal Report estimating the Market Value of a 182.70 acre parcel improved with two houses and two larger structures used to operate a sod farm; located at 3961 County Road 114, Glenwood Springs, Colorado.

Dear Mr. Kerst:

Pursuant to your request, I have performed an appraisal in order to estimate the Market Value of the above referenced property. The purpose of this appraisal is to assist you in making financial decisions regarding the Subject.

This is a Restricted Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(c) of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it does not present discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and the appraiser is not responsible for unauthorized use of this report. The Client and the Intended User is Jared Kerst.

The land area of 182.70 acres, was obtained from the survey provided with Assessor records stating that the Subject has 182.756 acres.

The Subject is improved with four structures, one of which is fully depreciated. ¹ A subsequent buyer/investor may or may not operate the land as a sod farm. However, three of the structures are generic in type and are functional for a wide range of uses.

The conservation easement allows sod farming as well as recreational use, and the seven acre building envelope allows commercial and residential use. In accordance with the highest and best use, the conservation easement does not impact the value.

The majority of the Subject's value is attributable to the land. Therefore, the Cost Approach was used; first valuing the land "as vacant" and then adding in the value of the contributory improvements. The Subject's exceptional irrigation water rights are reflected in the land value "as vacant".

¹ From the perspective of a buyer, one structure would not be considered to contribute to the total value. This structure may or may not be used or it may be removed.

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I certify that I, Claudia Crane, have personally assembled all the data in support of this estimate of value. I further certify that I have no present or contemplated future interest in this property beyond this estimate of value. This appraisal has been made in conformity with the Uniform Standards of Professional Appraisal Practice and the Standards of Conduct of the Appraisal Institute.

MARKET VALUE CONCLUSION

Based on the Cost Approach, it is my opinion that as of May 8, 2023, the Market Value of the Subject's Fee Simple Estate Interest was:

\$10,055,000

TEN MILLION FIFTY FIVE THOUSAND DOLLARS

There is no personal property or FF&E (furniture, fixtures and equipment) which contributes to the Subject's total Market Value.

Respectfully submitted,



CLAUDIA CRANE
COLORADO CERTIFIED GENERAL APPRAISER #CG 01315410

TABLE OF CONTENTS

LETTER OF TRANSMITTAL 2
TABLE OF CONTENTS 4
ASSUMPTIONS AND LIMITING CONDITIONS 5
CERTIFICATION 7
IDENTIFICATION AND DESCRIPTION 8
PURPOSE OF THE APPRAISAL 16
INTENDED USE/USER OF THE APPRAISAL 16
DEFINITION OF MARKET VALUE 16
PROPERTY RIGHTS APPRAISED 16
LEGAL DESCRIPTION 17
OWNERSHIP HISTORY 18
EFFECTIVE DATE OF VALUE 18
DATE OF REPORT 18
ASSESSOR PARCEL AND ACCOUNT NUMBERS 18
SCOPE OF THE APPRAISAL 18
HIGHEST AND BEST USE ANALYSIS 19
THE APPRAISAL PROCESS 22
COST APPROACH 23
 LAND VALUATION 24
 LAND VALUE CONCLUSION 30
 CONTRIBUTING VALUE OF IMPROVEMENTS 31
QUALIFICATIONS OF THE APPRAISER 32
ADDENDA 34

ASSUMPTIONS AND LIMITING CONDITIONS

The legal description used in this report is assumed to be correct.

1. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
2. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable.
3. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
4. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
6. Full compliance with all applicable federal, state, and local environmental regulations and laws is assumed unless noncompliance is stated, defined and considered in the appraisal report.
7. Full compliance with all applicable zoning and use regulations and restrictions is assumed unless "a non-conformity" has been stated, defined and considered in the appraisal report.
8. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state, or national governmental, private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted within the report.
10. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made.
11. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose or by any person other than the party to whom it is addressed (the Client), and in its entirety.
12. The distribution of the total valuation in this report between land and improvements (as applicable) applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
13. Neither all nor any part of the contents of this report, or a copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraiser. Nor shall the appraiser, company name, or professional organization of the appraiser, be identified without written consent of the appraiser.

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14. ENVIRONMENTAL DISCLAIMER: The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. While the appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively, it is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value. Thus, if the client wishes to be certain as to the condition of the subject property with respect to "environmental hazards," he should have an expert in the field inspect the property. It should thus be noted that this appraisal does not constitute an expert inspection of the property with regard to hazardous substances or detrimental environmental conditions and it should not be relied upon as to whether or not environmental hazards actually exist on the subject property.

15. The land area of 182.70 acres, was obtained from the survey provided with Assessor records stating that the Subject has 182.756 acres.

16. The Subject is improved with four structures, one of which is fully depreciated.² A subsequent buyer/investor may or may not operate the land as a sod farm. However, three of the structures are generic in type and are functional for a wide range of uses.

17. The conservation easement allows sod farming as well as recreational use, and the seven acre building envelope allows commercial and residential use. In accordance with the highest and best use, the conservation easement does not impact the value.

18. The majority of the Subject's value is attributable to the land. Therefore, the Cost Approach was used; first valuing the land "as vacant" and then adding in the value of the contributory improvements. The Subject's exceptional irrigation water rights are reflected in the land value "as vacant".

² From the perspective of a buyer, one structure would not be considered to contribute to the total value. This structure may or may not be used or it may be removed.

CERTIFICATION

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

The statements of fact contained in this report are true and correct.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have not made a personal inspection of the property that is the subject of this report; however, I am familiar with the property.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Claudia Crane has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.

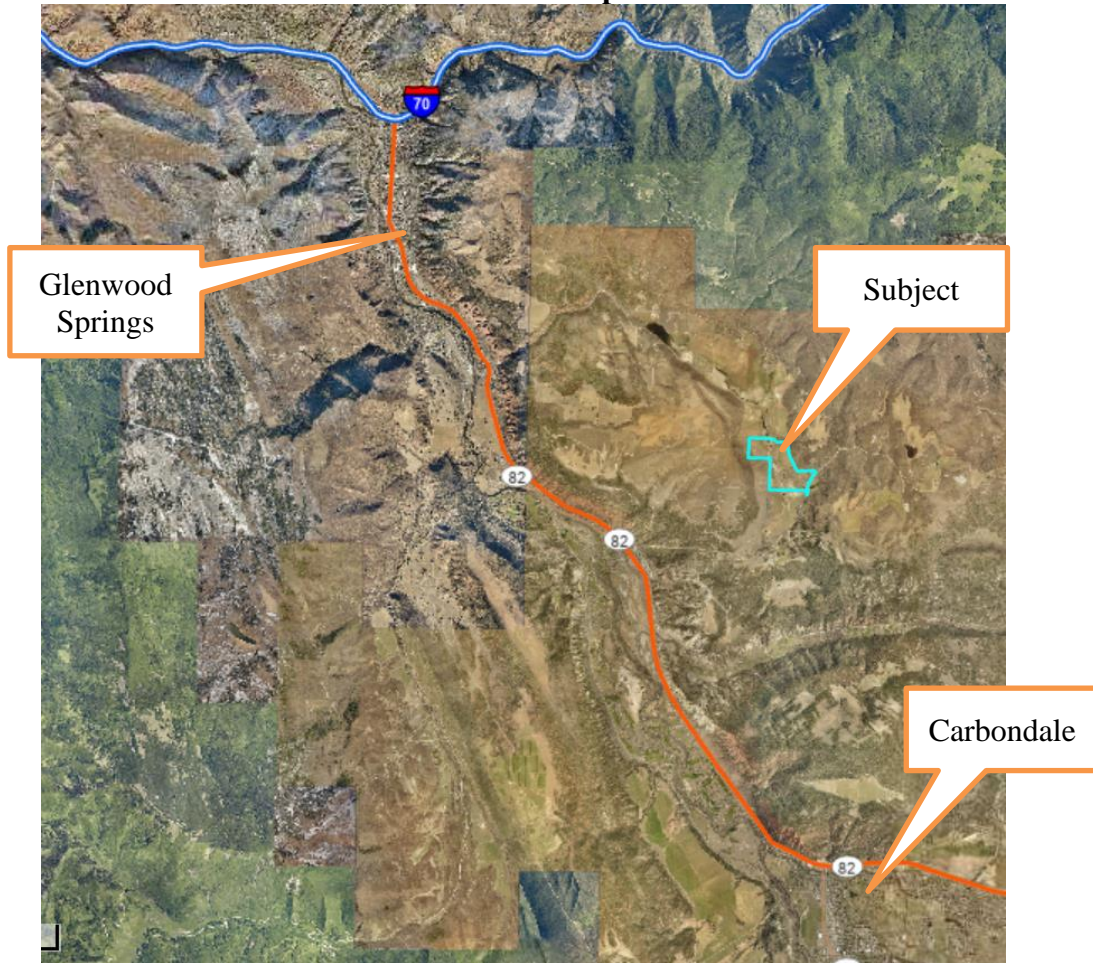


CLAUDIA CRANE
COLORADO CERTIFIED GENERAL APPRAISER #CG01315410
May 10, 2023

IDENTIFICATION AND DESCRIPTION

The Subject is a 182.70 acre parcel of land improved with a 3,744 square foot office/warehouse, a 6,729 square foot shop/barn and a 1,956 square foot house. The property is known as the Plus Lazy K Ranch and is operated as the Rivendell Sod Farm. The address is 3961 County Road 114, Glenwood Springs, Colorado 81601.

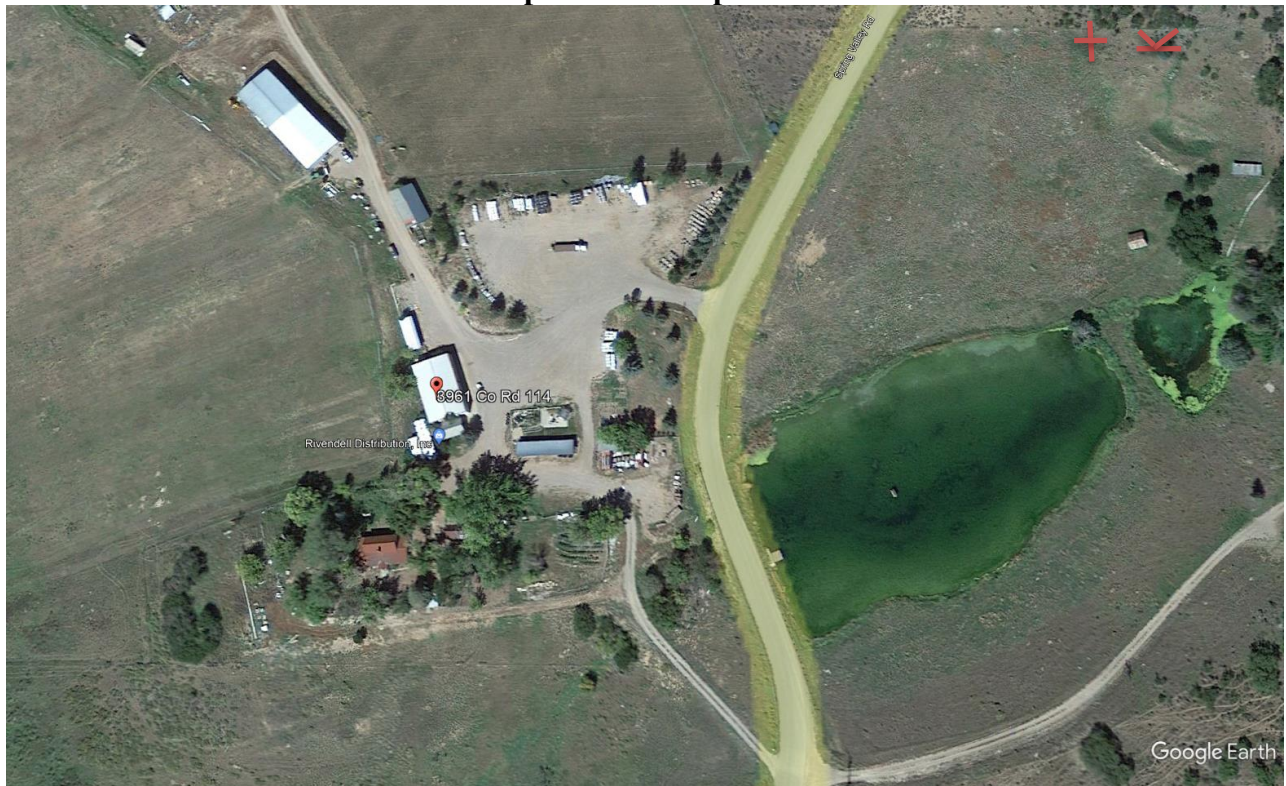
Location Map



Aerial Photograph



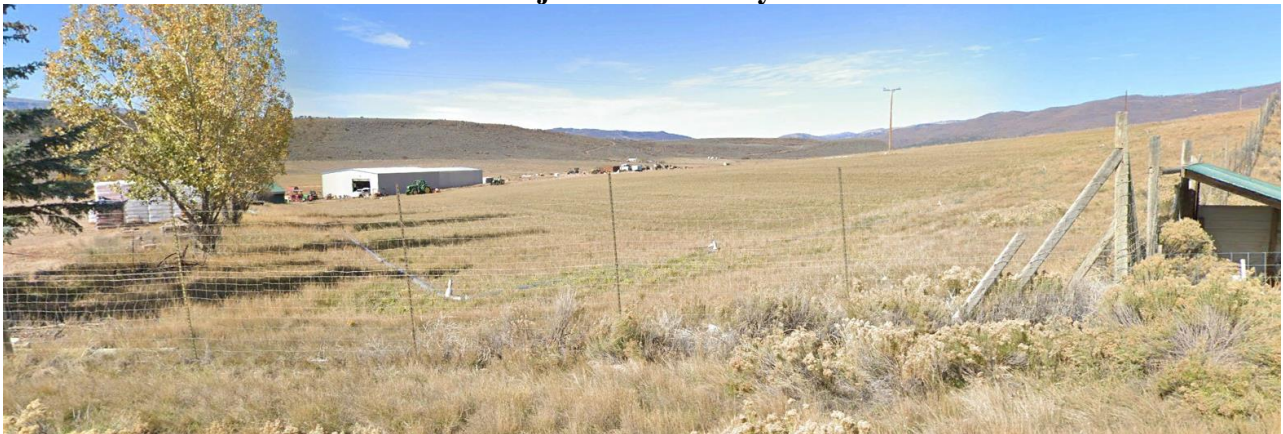
Close Up Aerial of Improvements



View of Subject from County Road 114



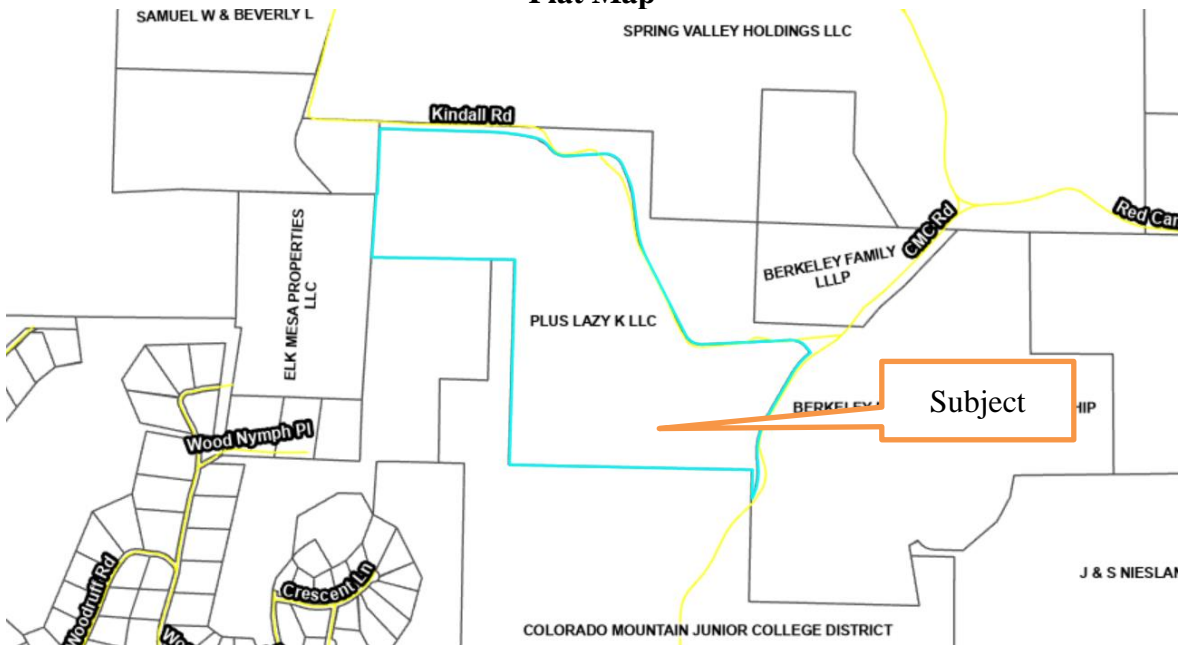
View of Subject from County Road 114



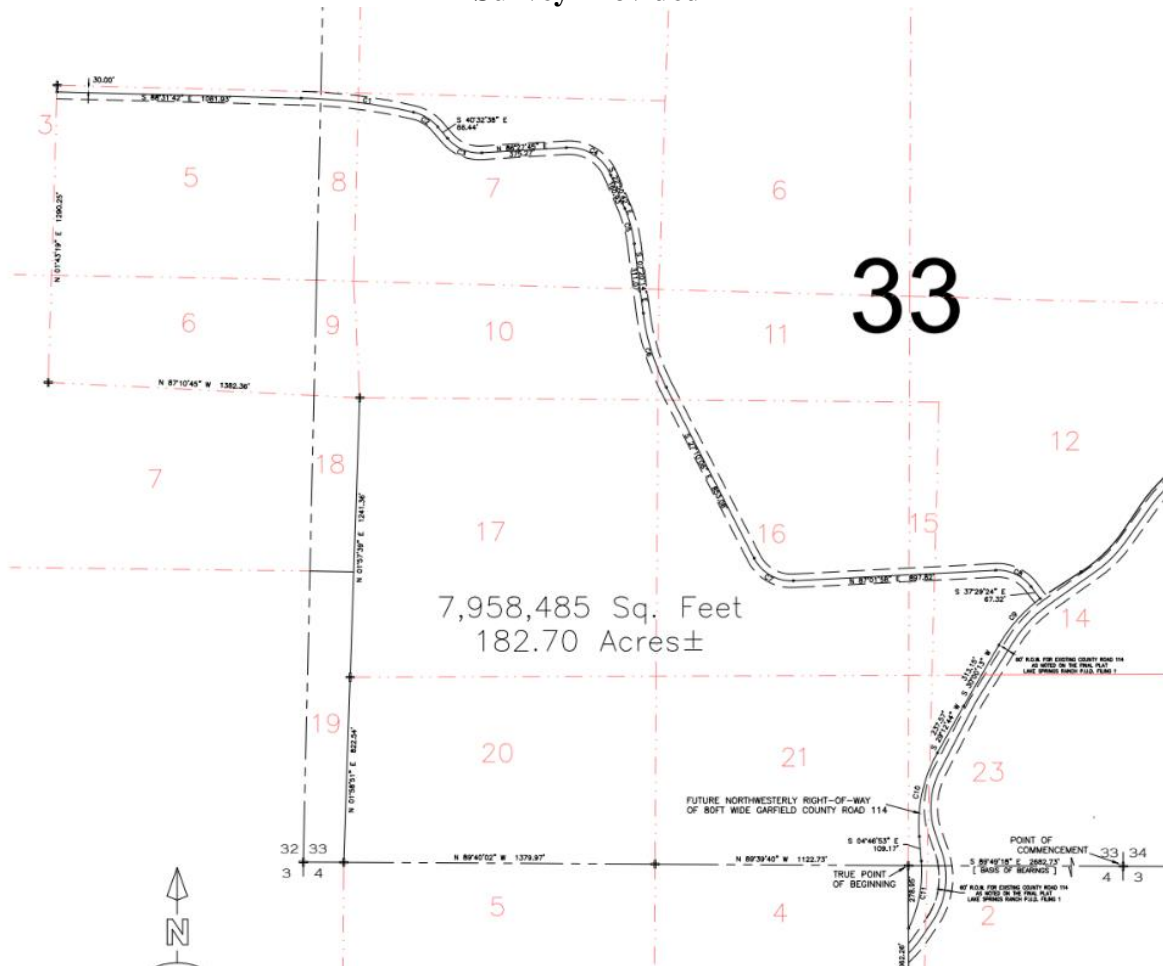
View along County Road 114 looking South



Plat Map



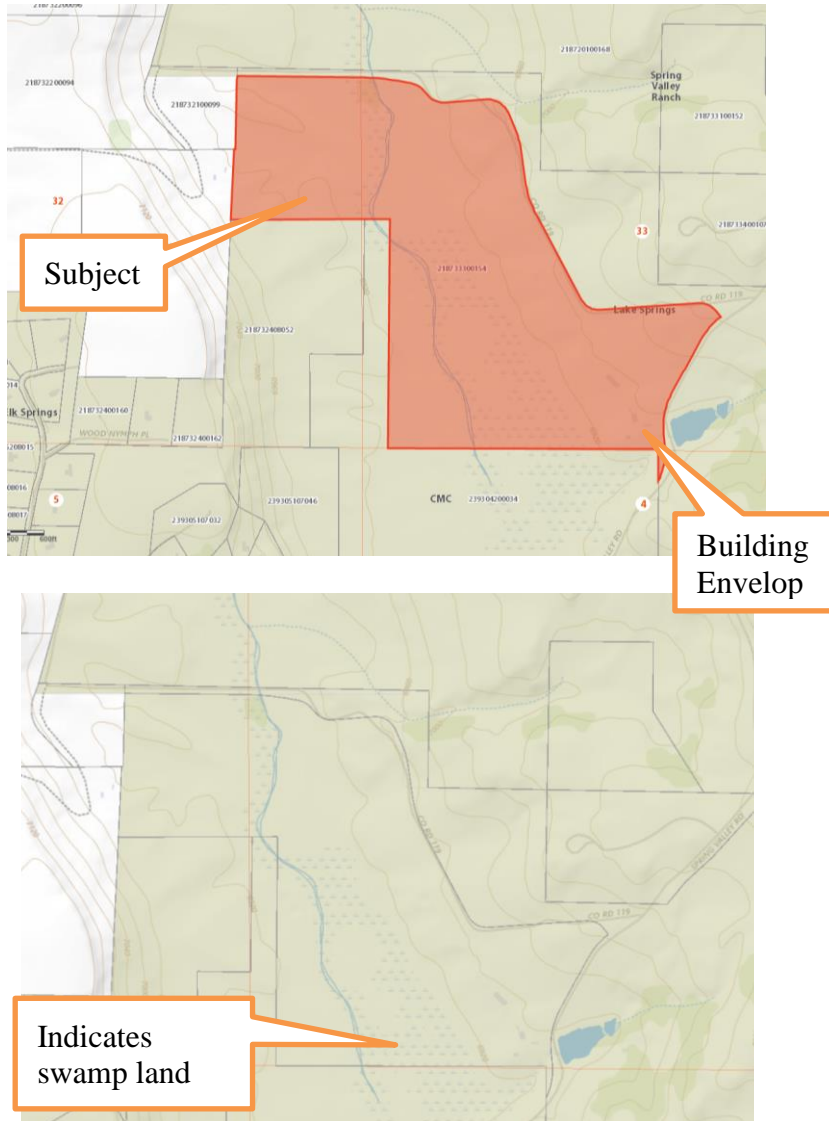
Survey Provided



Shape and Topography

The Subject parcel is odd-shaped and generally level.

TOPOGRAPHY MAP



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Water Rights: The Subject has exceptional water rights with the recorded document provided below.

Reception#: 925748
 09/20/2019 12:12:39 PM Jean Alberico
 49 of 52 Rec Fee: \$268.00 Doc Fee: 0.00 GARFIELD COUNTY CO

EXHIBIT C
Water Rights

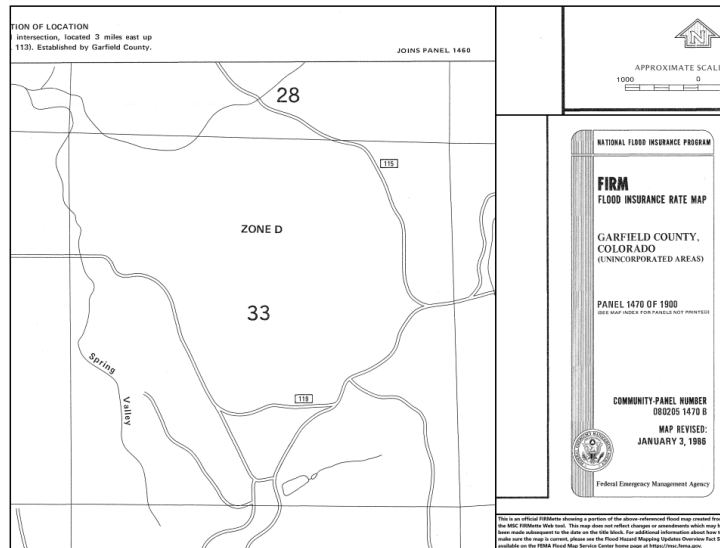
The “Water Rights” include, without limitation, all of the Landowner’s right, title and interest in any and all water and water rights historically used on the Property, and all canals, ditches, laterals, headgates, springs, ponds, reservoirs, water allotments, water shares and stock certificates, contracts, units, wells, easements and rights of way used to exercise the Water Rights. The Water Rights are as set forth in the following table:

Water Right Name	Structure Type	Use Type	Adjudication Date	Appropriation Date	Amount (cfs) (1)
Van Cleve No. 1 Ditch	Ditch	I	05/11/1889	09/05/1882	1.263
Van Cleve No. 2 Ditch	Ditch	I	05/11/1889	05/15/1885	0.831
Van Cleve No. 2 Ditch, First Enlargement	Ditch	I	05/11/1889	05/15/1885	1.931

(1) Amount owned by Landowner and encumbered by the Easement.

Drainage/Floodplain: Drainage appears average for the area. The land is within flood zone D. “Flood zone D is the resulting designation on the flood map, to indicate that while flood risk remains, the probability of that flood risk has not been quantified.”³

Flood Zone Map



³ https://www.fema.gov/sites/default/files/2020-08/fema_understanding-zone-D-levees.pdf
 Plus Lazy K Ranch

Legal Characteristics: The Subject is zoned “A” General Agriculture in Garfield County. The Subject conforms to all zoning regulations.

Utilities: The site is served by Holy Cross Electric. Wells, septic systems and propane tanks provide the domestic water, sewer and natural gas; typical for parcels in the County.

Hazards and/or Nuisances: There are no known or observed hazards or nuisances near the Subject.

Easements: The Subject has a conservation easement with a copy retained in file (provided by the Client). Generally, this easement allows sod farming, hunting and camping. There is a seven acre building envelop which allows commercial and residential use. Please refer to the highest and best use analysis which concludes that this easement does not impact the Market Value.

Improvements: The majority of the value is inherent in the land with three structures contributing value. Contributory Value is defined as follows:

A type of value that reflects the amount a property or component of a property contributes to the value of another asset or to the property as a whole.⁴

A subsequent buyer/investor may or may not operate the land as a sod farm. However, three of the structures are generic in type and are functional for a wide range of uses. The contributing improvements consist of a 3,774 square foot office/warehouse, a 6,729 square foot shop/barn and a 1,956 square foot house.

Office/Warehouse



⁴ Dictionary of Real Estate Appraisal, Page 50.
Plus Lazy K Ranch

Shop/Barn



Employee Housing



Non Contributing Structure



Comments

The Subject provides typical irrigated agricultural land on the Missouri Heights mesa. The proximity to Carbondale and Glenwood Springs, views of Mount Sopris, water rights and irrigation system are all assets.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the Subject's Real Estate Component from the perspective of a subsequent buyer/investor who may or may not continue the operation of a sod farm.

INTENDED USE/USER OF THE APPRAISAL

The intended use of this appraisal is to assist the client in making financing decisions. The intended user is Jared Kerst.

DEFINITION OF MARKET VALUE

"Market Value" is defined as follows:

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 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:

- a. Buyer and seller are typically motivated;*
- b. Both parties are well informed or well advised and acting in what they consider their own best interests;*
- c. A reasonable time is allowed for exposure in the open market;*
- d. Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and*
- e. 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.⁵*

PROPERTY RIGHTS APPRAISED

The property rights appraised are the fee simple estate interests. Fee Simple Estate is defined as:

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.⁶

⁵ Office of the Comptroller of the Currency, Final Rule 12 CFR Part 34, Subpart C--Appraisals, Section 34.42(f), effective August 24, 1990.

⁶ *The Dictionary of Real Estate Appraisal, 6th Edition.*

LEGAL DESCRIPTION

PROPERTY DESCRIPTION: RIVENDELL SOD FARM

A PARCEL OF LAND SITUATED IN GOVERNMENT LOTS 5 AND 6 SECTION 32, LOTS 7, 8, 10, 11, 12, 14, 15, 16, 17, 20, 21, 22, 23, SECTION 33, ALL IN TOWNSHIP 6 SOUTH, RANGE 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, AND ALSO, LOTS 2 AND 3 OF SECTION 4, TOWNSHIP 7 SOUTH, RANGE 88 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF GARFIELD, STATE OF COLORADO, TO WIT:

BEGINNING AT THE SOUTH QUARTER CORNER OF THE SAID SECTION 33, THE SAID CORNER MONUMENTED BY A FOUND 2IN. BRASS CAPPED PIPE MARKED PELS 5933, FROM WHENCE THE SOUTHEAST CORNER OF THE SAID SECTION 33 BEARS S 89°49'18" E, 2682.73 FEET DISTANT, WITH ALL BEARINGS CONTAINED HEREIN RELATIVE THERETO, THE SAID SOUTHEAST CORNER OF THE SAID SECTION 33 MONUMENTED BY A FOUND BLM BRASS CAPPED PIPE (1985);
 THENCE, ALONG THE SOUTHERLY BOUNDARY LINE OF LOT 21 DELINEATED ON THAT GOVERNMENT LAND OFFICE (GLO) SUPPLEMENTAL SURVEY PLAT DATED 29 APRIL, 1893, N 89°39'40" W A DISTANCE OF 1,122.73 FEET, TO THE SOUTHWEST CORNER THEREOF, THE SAID CORNER MONUMENTED BY A FOUND 3/4IN. IRON PIN WITH 3.5IN. ALLOY CAP MARKED PLS 19598;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE SOUTHERLY BOUNDARY LINE OF LOT 20 OF THE SAID 1893 GLO SURVEY, N 89°40'02" W A DISTANCE OF 1,379.97 FEET TO THE SOUTHWEST CORNER THEREOF, THE SAID CORNER MONUMENTED BY A FOUND 3/4IN. IRON PIN WITH 3.5IN. ALLOY CAP MARKED PLS 19598;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE WESTERLY BOUNDARY LINE OF THE SAID LOT 20, N 01°58'53" E A DISTANCE OF 822.66 FEET TO THE NORTHWEST CORNER THEREOF, THE SAID CORNER MONUMENTED BY A FOUND 3/4IN. IRON PIN WITH 3.5IN. ALLOY CAP MARKED PLS 19598;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE WESTERLY BOUNDARY LINE OF LOT 17 OF THE SAID 1893 GLO SURVEY, N 01°57'39" E A DISTANCE OF 1,241.36 FEET TO THE NORTHWEST CORNER THEREOF, THE SAID CORNER MONUMENTED BY A FOUND 3/4IN. IRON PIN WITH 3.5IN. ALLOY CAP MARKED PLS 19598;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE SOUTHERLY BOUNDARY LINE OF LOTS 9 AND 6 OF THE SAID 1893 GLO SURVEY, N 87°10'45" W A DISTANCE OF 1,382.36 FEET TO THE SOUTHWEST CORNER OF THE SAID LOT 6, THE SAID CORNER MONUMENTED BY A FOUND 2.5IN. IRON PIPE WITH 2.75IN. BRASS CAP MARKED COUNTY SURVEYOR GARFIELD COUNTY, 1977;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG THE WESTERLY BOUNDARY LINE OF LOTS 5 AND 6 OF THE SAID 1893 GLO SURVEY, N 01°43'19" E A DISTANCE OF 1,290.25 FEET TO A POINT (FROM WHENCE THE NORTHWEST CORNER OF THE SAID LOT 5 BEARS N 01°43'19" E, 30.00 FEET DISTANT, THE SAID NORTHWEST CORNER OF LOT 5 MONUMENTED BY A FOUND 2.5IN. IRON PIPE WITH 2.75IN. BRASS CAP MARKED COUNTY SURVEYOR GARFIELD COUNTY, 1977), THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A LINE 30.00 FEET SOUTHERLY OF AND PARALLEL WITH THE NORTHERLY BOUNDARY LINE OF LOTS 5 OF SECTION 33 OF THE SAID 1893 GLO SURVEY, S 88°31'42" E A DISTANCE OF 1081.93 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 503.43 FEET, WITH A RADIUS OF 2529.93 FEET, (CHORD BEARS S 82°49'40" E, EASTERLY, 502.60 FEET) TO A POINT OF COMPOUND CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 127.71 FEET, WITH A RADIUS OF 200.00 FEET, (CHORD BEARS S 58°50'10" E, SOUTHEASTERLY, 125.55 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 77°04'51" E A DISTANCE OF 166.28 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 127.54 FEET, WITH A RADIUS OF 200.00 FEET, (CHORD BEARS S 58°48'44" E, SOUTHEASTERLY, 125.39 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 40°32'38" E A DISTANCE OF 66.44 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 171.11 FEET, WITH A RADIUS OF 185.00 FEET, (CHORD BEARS S 67°02'26" E, SOUTHEASTERLY, 165.08 FEET) TO A POINT OF TANGENCY;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, N 86°27'45" E A DISTANCE OF 375.27 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 246.76 FEET, WITH A RADIUS OF 200.00 FEET, (CHORD BEARS S 58°11'29" E, SOUTHEASTERLY, 231.41 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 22°50'42" E A DISTANCE OF 160.93 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 162.40 FEET, WITH A RADIUS OF 600.00 FEET, (CHORD BEARS S 15°05'28" E, SOUTHERLY, 161.90 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 07°20'14" E A DISTANCE OF 311.07 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 346.12 FEET, WITH A RADIUS OF 1000.00 FEET, (CHORD BEARS S 17°15'10" E, SOUTHERLY, 344.39 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 27°10'06" E A DISTANCE OF 853.08 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 212.46 FEET, WITH A RADIUS OF 185.00 FEET, (CHORD BEARS S 60°04'04" E, SOUTHEASTERLY, 200.97 FEET) TO A POINT OF TANGENCY;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, N 87°01'58" E A DISTANCE OF 897.82 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 179.13 FEET, WITH A RADIUS OF 185.00 FEET, (CHORD BEARS S 65°13'43" E, SOUTHEASTERLY, 172.21 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE, S 37°29'24" E A DISTANCE OF 67.62 FEET TO A POINT ON THE FUTURE NORTHWESTERLY RIGHT-OF-WAY LINE OF GARFIELD COUNTY ROAD 114, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE AND ALONG THE FUTURE NORTHWESTERLY RIGHT-OF-WAY LINE OF GARFIELD COUNTY ROAD 114, ALONG A NON-TANGENTIAL CIRCULAR CURVE TURNING TO THE LEFT WITH AN ARC LENGTH OF 256.05 FEET, WITH A RADIUS OF 618.07 FEET, (CHORD BEARS S 42°40'33" W, SOUTHWESTERLY, 254.22 FEET) TO A POINT OF TANGENCY, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;
 THENCE, DEPARTING FROM THE AFORESAID COURSE AND ALONG THE FUTURE NORTHWESTERLY RIGHT-OF-WAY LINE OF GARFIELD COUNTY ROAD

COMMERCIAL APPRAISAL SERVICES

THENCE, DEPARTING FROM THE AFORESAID COURSE AND ALONG THE FUTURE NORTHWESTERLY RIGHT-OF-WAY LINE OF GARFIELD COUNTY ROAD 114, S 04°46'53" E A DISTANCE OF 109.17 FEET TO A POINT OF CURVATURE, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;

THENCE, DEPARTING FROM THE AFORESAID COURSE AND ALONG THE FUTURE NORTHWESTERLY RIGHT-OF-WAY LINE OF GARFIELD COUNTY ROAD 114, ALONG A CIRCULAR CURVE TURNING TO THE RIGHT WITH AN ARC LENGTH OF 307.93 FEET, WITH A RADIUS OF 570.00 FEET, (CHORD BEARS S 10°41'42" W, SOUTHERLY, 304.20 FEET) TO A POINT ON THE WEST LINE OF THE NORTHEAST QUARTER OF THE SAID SECTION 4 FROM WHENCE THE NORTH SIXTEENTH CORNER THEREOF BEARS S 00°13'22" E, 1062.26 FEET DISTANT, THE SAID CORNER MONUMENTED BY A FOUND 2.5IN. IRON PIPE WITH 2.75IN. BRASS CAP MARKED COUNTY SURVEYOR GARFIELD COUNTY, 1977, THE SAID POINT MONUMENTED BY A SET 5/8IN. IRON PIN WITH YELLOW PLASTIC CAP PLS 23875;

THENCE, DEPARTING FROM THE AFORESAID COURSE, N 00°13'22" W ALONG THE WEST LINE OF THE NORTHWEST QUARTER OF THE SAID SECTION 4, A DISTANCE OF 278.95 FEET TO THE POINT OF BEGINNING.

THE SAID PARCEL IS COMPRISED OF 7,958,485 SQUARE FEET, (182.70 ACRES), MORE OR LESS.

OWNERSHIP HISTORY

The current owner is Plus Lazy K LLC who purchased the Subject on May 5, 2021 for \$2,000,000. This transaction is recorded under reception number 955848. This price was agreed upon ten years ago and was contingent on obtaining the conservation easement. Once the easement was obtained, the closing occurred. The Subject is not listed for sale or under contract at this time.

EFFECTIVE DATE OF VALUE

The effective date of value is May 8, 2023.

DATE OF REPORT

This appraisal was researched and written during the weeks of May 1 through May 10, 2023. The date of this report is May 10, 2023.

ASSESSOR PARCEL AND ACCOUNT NUMBERS

The Subject's Account number is R084659 and the Parcel number is 2187-333-00-154.

SCOPE OF THE APPRAISAL

In preparing this appraisal, the appraiser has:

- Obtained photographs of the primary improvements.
- Viewed aerial photographs from Google Earth.
- Viewed plat maps and topography maps.
- Gathered information on the overall economic climate in the Missouri Heights area.
- Researched sales and listings of larger parcels in the area; both vacant and improved.
- Noted the Subject's exceptional water rights.
- Analyzed the highest and best use; considering the conservation easement.
- Noted that one of the primary structures has no contributory value.
- Applied the Sales Comparison Approach to estimate the land value "as vacant" which reflects the excellent water rights.
- Utilized the Cost Approach to add in the value of the contributing improvements.
- Added value for general additional improvements including fencing and the irrigation system in accordance with the highest and best use.
- Provided a value conclusion via the Cost Approach.
- Noted that no Reconciliation Section was provided as only one approach to value was relevant in this appraisal.

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.⁷

Highest and Best Use of Land and or Site as though Vacant is defined as:

Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that a parcel of land is vacant or can be made vacant through demolition of any improvements.⁸

Highest and Best Use of Property as Improved:

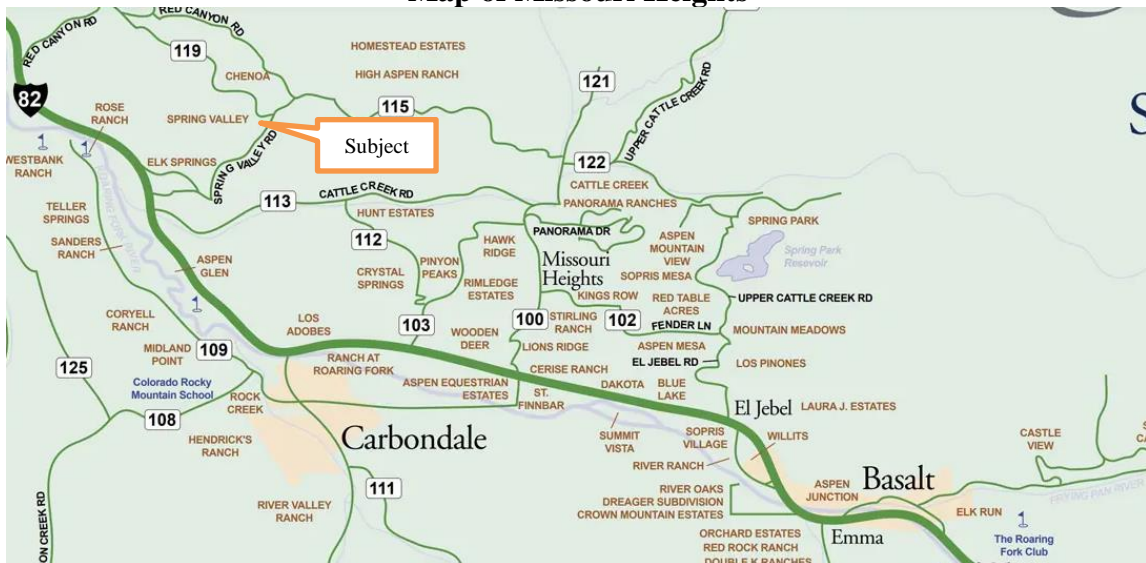
The use that should be made of a property as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.⁹

HIGHEST AND BEST USE “AS VACANT”

Current land use patterns

The Subject’s general neighborhood is improved with single family homes on larger tracts as well as homes within subdivisions which provide lots with smaller acreage; typically with 5 to 10 acres. Many larger tracts and working ranches exist with level parcels having water rights. A new subdivision with 84 one-acre lots is planned just to the east of the Subject.

Map of Missouri Heights



⁷ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th edition.

⁸ Ibid.

⁹ Ibid.

Supply and Demand

If the Subject were listed on the market, there would be little direct competition given its size, extensive water rights and the commercial use permit within the seven acre building envelope. There are a number of smaller vacant land listings as well as listings of improved parcels; many of which are high-quality residences. Demand is strong (if not very strong) and many buyers in this price bracket have no need for financing. The views and the close proximity to Glenwood Springs and Carbondale are additional assets.

Subsequent Use of Comparable Sales

Larger land parcels which have recently sold are typically developed with residences as well as farmed and/or used as grazing land. Some are used for recreational horse operations and some are subdivided and subsequently sold as smaller homesites. The Subject has a conservation easement in place which prohibits subdivision as do many parcels through western Colorado. Even without a conservation easement, larger tracts are often retained and farmed as well as used for hunting, camping and recreation.

Conclusion of Highest and Best Use “As Vacant”

The highest and best use of the Subject “As Vacant” would be to develop the building envelope with some mixture of commercial and residential use and retain the remaining land for farming and recreation. The existence of the conservation easement does not impact value as sod farming is allowed and the building envelope is sufficient in size for development.

HIGHEST AND BEST USE “AS IMPROVED”

The four criteria considered in a highest and best use analysis are whether the use is physically possible, legally permissible, financially feasible and maximally productive. The Subject improvements legally exist; therefore, this analysis focuses on the Subject’s financially feasible and maximally productive use “as improved”.

The Subject is currently improved with various structures which are used for the owner’s sod farm. One residence is used for storage and would be considered to be fully depreciated.¹⁰ The other residence is used for employee housing. The office/warehouse and shop/barn are generic in type and are functional for a wide range of uses. A subsequent buyer/investor would also attribute some general value to the fencing and irrigation system.

Given the Subject's conservation easement, land size, location and water rights neither demolition of the improvements and redevelopment of the site; nor modification of the existing improvements, would result in a higher return to the land than is currently being achieved. The Subject’s highest and best use is “as developed”.

¹⁰ From the perspective of a buyer, this structure would not be considered to contribute to the total value and may or may not be used or it may be removed.

THE APPRAISAL PROCESS

The process of estimating the Market Value of real property is a systematic process in which the appraisal problem is defined, the data necessary to solve the appraisal problem is assembled and analyzed and the work necessary to solve the problem is planned and performed. Sound and accepted appraisal practice calls for this process to employ three methods of estimating value: The Cost Approach, the Sales Comparison Approach, and the Income Approach:

THE COST APPROACH is based on the concept that the informed purchaser of a property would pay no more for it than the cost of producing a substitute property with the same utility as the subject property. In the Cost Approach, the subject site is first valued using the Direct Sales Comparison Approach. Then, the cost of replacing or creating the improvements is calculated, and from this cost is deducted any necessary amounts for physical, functional, or economic depreciation. The total value of the subject as determined by the Cost Approach is then the sum of the cost of the land and the depreciated cost of the improvements.

THE SALES COMPARISON APPROACH is based on the concept that a well-informed purchaser would pay no more for a property than the cost to him of acquiring an existing property with the same utility. This approach is applicable when an active market provides sufficient authoritative sources. This Approach is relatively unreliable in an inactive market or in estimating the value of properties for which no real comparable sales data are available.¹¹

THE INCOME APPROACH is based on the concept that the value of the property can be expressed as being the present worth of anticipated benefits (dollar income and or amenities) to be derived from the ownership of the subject property. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process.¹²

In the RECONCILIATION AND FINAL VALUE ESTIMATE section of the report, the three approaches are analyzed and evaluated as to their pertinence and reliability to the appraisal problem at hand. This analysis results in the FINAL VALUE ESTIMATE.

Given the size of the Subject land and the unique improvements, the Sales Comparison Approach was used to value the land and then the value of the contributing improvements was added using the Cost Approach.

¹¹ Byre Bryce, Real Estate Appraisal Terminology, page 67.`

¹² Ibid, page 112.

COST APPROACH

This approach estimates the value of the subject based upon either the reproduction cost new or the replacement cost new of the improvements, less accrued depreciation from physical, functional, or locational obsolescence, if any. To this figure is added the Market Value of the land as determined by the Direct Sales Comparison Approach which was estimated at its highest and best use.

The Cost Approach to value is based upon the Principle of Substitution. This is a valuation principle that states a prudent purchaser would pay no more for real property than the cost of acquiring an equally desirable substitute property on the open market. The Principle of Substitution presumes that the purchaser will consider the alternatives available to him, that (s)he will act rationally or prudently on the basis of his/her information about those alternatives and that time is not a significant factor. Substitution may assume the form of the purchase of an existing property, which has the same utility or of acquiring a vacant lot and building the infrastructure having the same *general utility* as the property being appraised.

REPRODUCTION COST is defined as the present cost of producing a replica of the subject improvements using exact or closely similar materials.

REPLACEMENT COST is defined as the cost of constructing a building having utility equivalent to that of the building being appraised, but built with current materials and according to current standards, design, and layout.

This analysis focuses on the **replacement cost** to construct developments of *like utility*; noting that some improvements were not directly valued as they may or may not be considered to contribute value; from a subsequent buyer's perspective. The first step in the Cost Approach is the valuation of the Subject land.

LAND VALUATION

The Direct Sales Comparison Approach to Value estimates the Subject's land value by direct comparison with similar properties which have been purchased or are offered for sale. It is based upon the principle of substitution by recognizing the availability of substitute properties in the market. That is, it addresses the question of what a well-informed purchaser would pay for the subject property after comparing it specifically both with other properties like it that had sold recently and with existing properties currently offered for sale. This approach to valuation, then, attempts to simulate the thought process of the prospective buyer who looks at a number of like properties in contemplation of purchase and who, on the basis of experience and judgment obtained in the marketplace, arrives at a conclusion as to what each property is worth based on a feature by feature comparison of them.

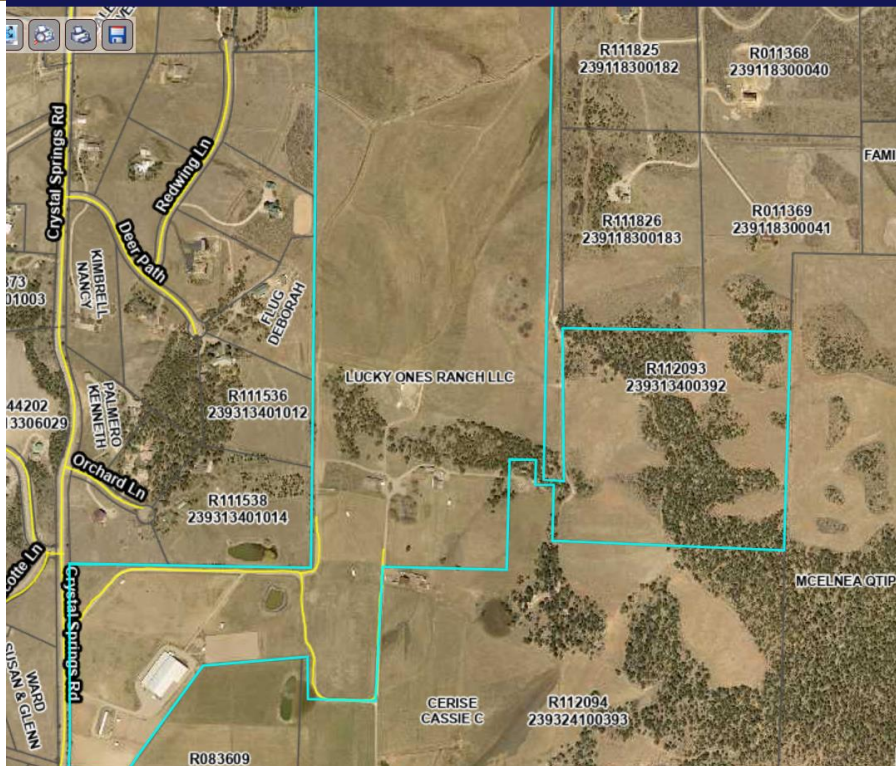
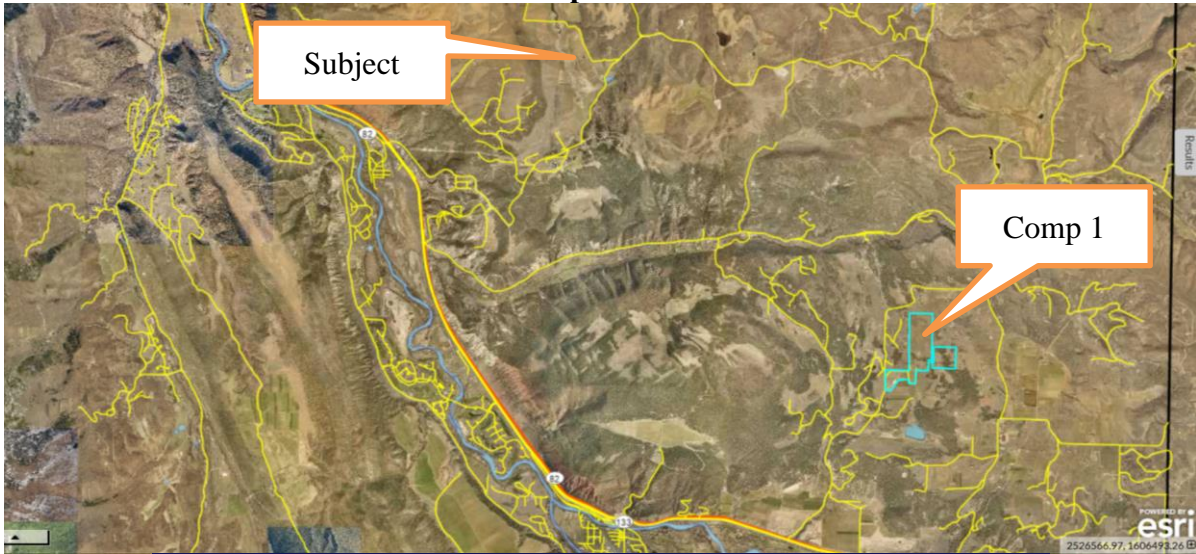
The market has been rapidly appreciating in the last three years and I felt it was prudent to focus on the most recent sales available. I was able to obtain three sales and one listing (under contract) in the Carbondale and Missouri Heights area. Due to limited data, both vacant and improved sales were researched. When analyzing the improved sales, I deducted the depreciated value of the improvements to arrive at the abstract land values. The Comparables are summarized on the following page.

COMMERCIAL APPRAISAL SERVICES

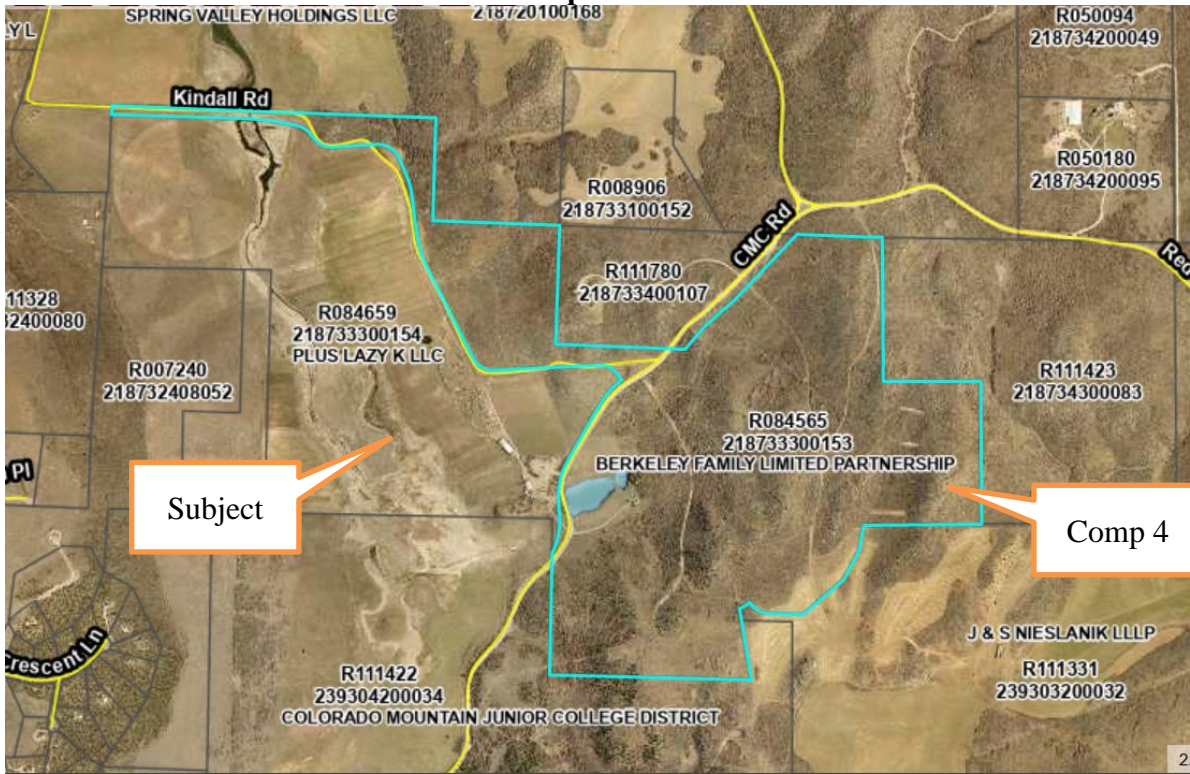
Land Sale Summary

Date	Location	Price	Acres	\$/Acre	Description	Grantor/Grantee/Rec. #
1 7/11/22	S13 T6 R88 1900 County Road 103 Missouri Heights Carbondale	\$7,759,040 Abstracted	161.92	\$47,919	An irrigated parcel on Missouri Heights southeast of the Subject and improved with two houses built in 1915 & 1950 valued at \$240,960. Actual sale price was \$8,000,000. Previous sale in 2015 for \$3,150,000.	Barretta LLC/ Lucky Ones Ranch LLC/ 976926
2 7/19/21	S19 T7 R88 Aspen Glen Carbondale	\$6,430,180 Abstracted	189.25	\$33,977	Two non-contiguous irrigated vacant parcels north of Carbondale. Used as recreational land and improved with an office and a warehouse valued at \$641,920. Actual sale price was \$7,072,100. Previous sale in 2020 for \$7,000,000.	Aspen Glen Owner LLC/ Spirit Realty LP/ 960935
3 10/23/20	S25 S7 R88 Carbondale	\$7,855,000	334.88	\$23,456	A partially irrigated parcel on the north side of Highway 82, east of Crystal Springs Road. Improved with two non-contributory structures. Has some commercial use with a rock quarry located on the south end. This Comparable was included due to limited data available.	Dolores Dee B. Blue/ 4155 U56 LLC/ 944184
4 Under Contract	S33 S6 R88 Glenwood Springs	\$10,950,000	242.40	\$45,173	A grazing land parcel contiguous to the Subject to the east and north. Has preliminary approval for 84 one-acre single family homesites. The property has two wells and 100 sewer taps. The existing cabin is insignificant and offers no contributory value.	Berkeley Family Limited Partnership/ N/A

Comparable 1



Comparable 4



Adjustments

The land value "as vacant" was first determined for use in the Cost Approach. The sales were analyzed on a price per acre basis with the following adjustment factors considered:

Time of Sale/Listing Status: Since 2020, real estate values have been appreciating as many are moving to the area from large Cities. Comparable 1 occurred in 2022 with no time of sale adjustment made. Comparables 2 and 3 occurred in 2021 and 2020 with upward time of sale adjustments made. Comparable 4 is under contract with no adjustment made as the market is strong and the contract price is likely the asking price.

Terms of Sale: Sale prices are often influenced by such factors as the terms offered by the seller or the motivation of either the buyer or the seller. This is particularly true during periods of high interest rates and owner financing. All of the Comparables were arms-length transactions with cash to the seller.

Location: Location is a primary factor in the valuation of all real estate. The Subject has an excellent location on Missouri Heights central between Carbondale and Glenwood Springs. Comparables 1 and 4 have similar locations on Missouri Heights; with Comparable 4 being contiguous to the Subject. Comparable 2 was adjusted upward for location taking into consideration that it is comprised of two non-contiguous parcels. Comparable 3 fronts Highway 82 which offsets its inferior location along the valley floor with no adjustment made, overall.

Size: Another factor in valuing property is the size of the individual parcel being considered. Typically, larger parcels can be sold off in 35 to 40 acre tracts without going through the subdivision process; therefore, size equality is created. However, no portions of the Subject can be sold separately per the conservation easement, therefore there is support for size adjustments. The smaller the parcel, the higher the per unit value (\$/Acre) and vice versa. Comparables 1 and 2 are similar in size. Comparables 3 and 4 are larger with upward size adjustments made.

Subdivision Potential: The Subject cannot be subdivided due to the conservation easement; however, this does not impact its highest and best use as many larger parcels are retained for farming and recreation. It is not financially feasible to subdivide Comparable 1 due to its location. Comparable 2 is a recreation parcel for Aspen Glen. Comparable 3 is partially used as a rock quarry which limits the financially feasible uses for its remaining land. Comparable 4 has preliminary approval for 84 homesites and includes 100 sewer taps with a downward adjustment made for its subdivision potential.

Topography/ Water Rights: In this area, level land typically is accompanied by irrigation and farming. The Subject has relatively level topography with excellent water rights. Comparables 1 and 2 are similar. Comparables 3 and 4 have hilly, wooded areas and little to no water rights with upward adjustments made for this factor.

The adjustment grid is located on the following page.

COMMERCIAL APPRAISAL SERVICES

Adjustment Grid				
	1	2	3	4
Land Acres	162	189	335	242
\$/Acre	\$47,919	\$33,977	\$23,456	\$45,173
Date of Sale	2022	2021	2020	Contract
Time/Listing Adjustments		+20%	+30%	
\$/SF after Time/Listing	\$47,919	\$40,773	\$30,493	\$45,173
Adjustments				
Location		+20%		
Land Area			+25%	+5%
Subdivision Potential				-25%
Topography/Water Rights			+30%	+30%
Total Adjustment	0%	+20%	+55%	+10%
Adjusted \$/SF	\$47,919	\$48,927	\$47,264	\$49,691

LAND VALUE CONCLUSION

After adjustment, the Comparables' unit values range from \$47,264 to \$49,691 per acre. I gave the most weight to Comparable 1 and chose a rounded unit value of \$48,000 per acre. Given the land area of 182.70 acres, land value equates to \$8,769,600. This land value was used in the following Cost Approach summary.

CONTRIBUTING VALUE OF IMPROVEMENTS

To this land value, the value of the *contributing* improvements was added; starting with the “cost new”.¹³ The "straight-line" depreciation method was used which divides the *effective* age by the total economic life. Also, a general value for the fencing and the irrigation system was added; as would a subsequent buyer/investor. The Cost Approach is summarized as follows:

Cost Approach Summary				
Office/Warehouse	3,774 SF	\$125.00		\$ 471,750
Less: Depreciation	20 years	50 years	40.0%	\$ (188,700)
Estimated Value				\$ 283,050
Shop/Barn	6,729 SF	\$125.00		\$ 841,125
Less: Depreciation	10 years	50 years	20.0%	\$ (168,225)
Estimated Value				\$ 672,900
House	1,956 SF	\$200.00		\$ 391,200
Less: Depreciation	40 years	60 years	66.7%	\$ (260,800)
Estimated Value				\$ 130,400
Total				\$ 1,086,350
Plus: Land Value		\$ 48,000/A	182.70 A	\$ 8,769,600
Plus: Contributory Improvements				\$ 1,086,350
Plus: Irrigation/Fencing				\$ 200,000
Total Value				\$10,055,950
Rounded				\$10,055,000

MARKET VALUE CONCLUSION

Based on the Cost Approach, it is my opinion that as of May 8, 2023, the Market Value of the Subject’s Fee Simple Estate Interest was:

\$10,055,000
TEN MILLION FIFTY FIVE THOUSAND DOLLARS

There is no personal property or FF&E (furniture, fixtures and equipment) which contributes to the Subject’s total Market Value.

¹³ Cost new were estimated from local builders as well as online research.
 Plus Lazy K Ranch, Glenwood Springs

QUALIFICATIONS OF THE APPRAISER
Claudia Crane

PROFESSION: **Certified General Appraiser** in the State of Colorado (CG01315410).

EXPERIENCE: Independent Commercial Appraiser from 1992 to present.

Associate of Scott, Stahl and Burbach Real Estate Appraisers and Consultants from 1989 through 1991.

Associate of Laventhol & Horwath (Appraisal Division) from 1987 through 1989.

Experience includes the research, analysis and appraisal of various types of real estate including vacant land, subdivisions, retail, hotel/motel, office, industrial, multi-family and special purpose properties.

EDUCATION: University of Colorado--Leeds Business School Graduate.
Major: Finance.

APPRAISAL COURSES: Appraisal Institute: Real Estate Appraisal Principles, Real Estate Valuation Procedures, Standards of Professional Practice, Capitalization Theory and Techniques Part A and B.
Business Practice and Ethics.

Numerous Educational Seminars, Courses and Lectures; all complying with continuing education requirements as dictated by the State and my status as a Practicing Affiliate with the Appraisal Institute.

PROFESSIONAL ORGANIZATIONS:
General Associate Member of the **Appraisal Institute**.
Board Member for the State of Colorado Assessment Appeals.

COURT TESTIMONY: Federal Court
Montrose District Court
Ouray District Court
Colorado Board of Assessment Appeals
County Board of Equalization

PARTIAL LIST OF CLIENTS

Alpine Bank
ANB Bank
Bank of Colorado
Bank of Telluride
Berkley Bank
Central Bank
Chase Manhattan Bank
Citizens State Bank
Colorado Housing and Finance Authority (CHAFA)
Colorado Capital Bank
Colorado National Bank
Columbia Bank
Federal Asset Disposition Association
First Bank
First National Bank
First State Bank
Mesa National Bank
Montrose Bank
NBH/Community Banks of Colorado
Paonia State Bank
Resolution Trust Corporation
Timberline Bank
US Bank
Vectra Bank
Wells Fargo Bank

AREAS SERVED

All Colorado Counties and Municipalities west of the Continental Divide.

<p>Claudia Alison Crane Po Box 81 Crestone, CO 81131</p>	<p>State of Colorado Department of Regulatory Agencies Division of Real Estate</p>	
<p> Director: Marcia Waters</p>	 <p>Board of Real Estate Appraisers Claudia Alison Crane Certified General Appraiser</p>	<p>License #: CG1315410 Status: Active Expires: 12/31/2024</p>
<p>For the most up to date information regarding this credential, visit http://dora.colorado.gov/dre</p>		

ADDENDA

ASSESSOR RECORDS

4/26/23, 3:43 PM

qPublic.net - Garfield County, CO - Property Record Card: R084659



Summary

Account R084659
 Parcel 218733300154
 Property 3961 114 COUNTY RD, GLENWOOD SPRINGS, CO 81601
 Address
 Legal Section: 33 Township: 6 Range: 88 A PARCEL OF LAND CONTAINING 182.67 AC. +/-, SAID PARCEL BEING
 Description MORE PARTICULARLY DESCRIBED PER WARRANTY DEED RECEPTION NO. 955848 (182.67 AC)
 Acres 182.756
 Land SqFt 0
 Tax Area 12
 Mill Levy 85.0290
 Subdivision



[View Map](#)

Owner

PLUS LAZY K LLC
 3961 COUNTY ROAD 114
 GLENWOOD SPRINGS CO 81601

Land

Unit Type IRRIGATED LAND-AGRICLTRL- 4117 (AGRICULTURAL PROPERTY)
 Square Feet 0

Unit Type SPRINKLER IRRIGATED LAND-AG- 4107 (AGRICULTURAL PROPERTY)
 Square Feet 0

Unit Type GRAZING LAND-AGRICULTURAL- 4147 (AGRICULTURAL PROPERTY)
 Square Feet 0

Unit Type WAREHOUSE/STORAGE-LAND- 2135 (COMMERCIAL PROPERTY)
 Square Feet 0

Buildings

Building # 1
 Units 1
 Building Type WISE/STORGE
 Abstract Codes / (Property Type) FARM/RANCH RESIDENCE-IMPS-4277 (RESIDENTIAL PROPERTY)
 WAREHOUSE/STORAGE-IMPS-2235 (COMMERCIAL PROPERTY)
 OFFICES-IMPROVEMENTS-2220 (COMMERCIAL PROPERTY)
 Abstract Codes / (Property Type) WAREHOUSE
 Architectural Style
 Stories 1
 Frame STEEL
 Actual Year Built 1965
 Gross Living Area 3,774
 Total Heated SqFt 938
 Bedrooms 0
 Baths 0.5
 Heating Fuel GAS
 Heating Type UNIT HEATR

https://qpublic.schneidercorp.com/Application.aspx?AppID=1038&LayerID=22381&PageTypeID=4&PageID=9447&Q=51363553&KeyValue=R084659

1

COMMERCIAL APPRAISAL SERVICES

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Air Conditioning NONE
 Roof Type GABLE
 Roof Cover PRO PANEL

Building # 1
 Units 1
 Building Type FARM/RANCH
 Abstract Codes / (Property Type) FARM/RANCH RESIDENCE-IMPS-4277 (RESIDENTIAL PROPERTY)
 Abstract Codes / (Property Type) WAREHOUSE/STORAGE-IMPS-2235 (COMMERCIAL PROPERTY)
 Abstract Codes / (Property Type) OFFICES-IMPROVEMENTS-2220 (COMMERCIAL PROPERTY)
 Architectural Style 1 1/2 STRY
 Stories 2
 Frame WOOD FRAME
 Actual Year Built 1909
 Gross Living Area 1,956
 Total Heated SqFt 1,956
 Bedrooms 3
 Baths 2
 Heating Fuel GAS
 Heating Type UNIT HTRS
 Air Conditioning NONE
 Roof Type GABLE
 Roof Cover PREFAB MET

Actual Values

Assessed Year	2022	2021
Land Actual	\$138,990.00	\$82,270.00
Improvement Actual	\$458,790.00	\$458,790.00
Total Actual	\$597,780.00	\$541,060.00

Assessed Values

Assessed Year	2022	2021
Land Assessed	\$36,780.00	\$23,850.00
Improvement Assessed	\$91,150.00	\$93,690.00
Total Assessed	\$127,930.00	\$117,540.00

Tax History

Tax Year	2022	2021
Taxes Billed	\$10,877.76	\$9,847.04

[Click here to view the tax information for this parcel on the Garfield County Treasurer's website.](#)

Transfers

Sale Date	Deed Type	Reception Number	Book - Page	Sale Price
5/6/2021	STATEMENT OF AUTHORITY	955850		\$0
5/6/2021	EASEMENT	955847		\$0
5/5/2021	QUIT CLAIM DEED	955849		\$0
5/5/2021	WARRANTY DEED	955848		\$2,000,000
2/19/2021	PLAT VACATION	950673		\$0
2/19/2021	Plat	950669		\$0
2/16/2021	DEED	950671		\$0
2/16/2021	PLAT VACATION	950668		\$0
2/16/2021	AGREEMENT	950666		\$0
2/9/2021	DEED	950672		\$0
2/9/2021	RIGHT OF WAY	950670		\$0
2/9/2021	DEED	950667		\$0

https://qpublic.schneidercorp.com/Application.aspx?AppID=1038&LayerID=22381&PageTypeID=4&PageID=9447&Q=51363553&KeyValue=R084659

2