

FEASIBILITY STUDY FOR THE FUTURE
**SAN MIGUEL COUNTY
RODEO ARENA**



2022

Table of Contents

Table of Contents	1
Section 1: Introduction	2
Possible Site Locations	2
Section 2: Existing Conditions	7
Section 3: Site Selection	9
Site Selection Criteria	9
Site Selection Matrix	12
Section 4: Conclusions	12
Section 5: Implementation	13
Management Elements	13
Infrastructure	13
Preliminary Cost	13
Preliminary Site Plan	13
Section 6: Precedent Rodeo Facilities	15
Appendix	19
Table 1: Site Selection Comparison Matrix	12
Figure 1: San Miguel County Potential Rodeo Locations	3
Figure 2: Existing Rodeo Grounds	4
Figure 3: Zamora Arena	5
Figure 4: King Stadium	6
Figure 5: Zamora Arena Site Plan	14

Section 1: Introduction

San Miguel County, located in Northeastern New Mexico, is rich in natural beauty, history, and culture. San Miguel County's landscape varies from mountainous peaks, diverse prairies, and flowing rivers with the Santa Fe National Forest to the west and Conchas Lake to the east. Las Vegas, the county seat and home to approximately 13 thousand people was an essential stop on the Santa Fe Trail, which connected Missouri to Santa Fe for almost 60 years before completing the Santa Fe railroad in 1880. While rich in natural beauty and history, San Miguel County faces economic challenges, with approximately 21% of the county being in poverty and a medium household income of 32,310\$ (US Census). San Miguel County Residents have repeatedly expressed their desire to celebrate the region's natural and historic recourses while preserving the region's rural lifestyle while growing the county economically.

In pursuit of growing the region economically, San Miguel County applied for and was awarded a grant from the New Mexico Finance Authority (NMFA) to complete a feasibility study for a new rodeo arena in San Miguel County. The feasibility study was completed in alignment with requirements and expectations of the NMFA, as the funding agent.

The **San Miguel County Rodeo Feasibility Study** was completed to explore the potential economic benefits of developing a rodeo arena. The Feasibility Study evaluates three potential sites and, based on the opportunity for economic benefits along with additional categories, develops recommendations.

Possible Site Locations

All 3 potential site locations are in close proximity to historic downtown Las Vegas and multiple hotels making it easy for tourists to visit the grounds for events. All possible sites are also located a few miles away from Montezuma, Hot Springs, and Las Vegas all of which are towns that thrive on their tourism sectors and education opportunities. With New Mexico Highlands University, Luna Community College, and United World College – there are thousands of students in the greater Las Vegas area, increasing the number of people looking for activities and events to attend that are accessible from the city. In addition, the proximity of these potential sites to residential areas makes it easily accessible for residents, but also far enough away that excessive light/noise pollution and traffic congestion from events do not affect current residents' enjoyment of their property.

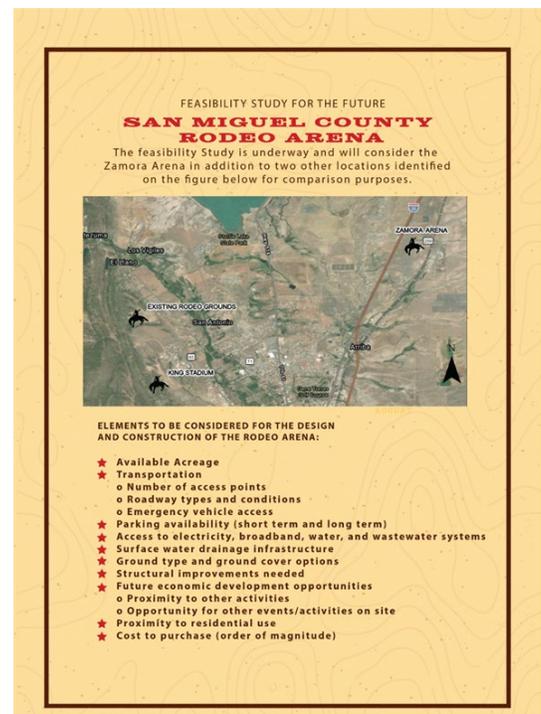




Figure 1: San Miguel County Potential Rodeo Locations

San Miguel/Mora Fairgrounds (Existing Rodeo Grounds)

The Existing Rodeo Grounds are accessible by Rodeo Ground Road (a gated, private, dirt road), west off of NM 65 (2-lane, paved, state highway). The Fairgrounds also serve as an access point for an extensive horseback riding, hiking, and mountain biking trail system through the Sangre de Cristo Mountains of New Mexico.



Figure 2: Existing Rodeo Grounds

Zamora Arena

Zamora Arena is conveniently located on a plot of land situated between I-25 and NM 250 (Airport Rd), with access off of NM 250, about 400 feet from the primary road. Its proximity to I-25, allows it to be visible to travelers and acts as a physical advertisement for events scheduled at Zamora Arena.



Figure 3: Zamora Arena

King Stadium

King Stadium is located 1.9 miles south of the San Miguel/Mora Fairgrounds and is accessible by a 0.8-mile dirt road off of NM 144 and NM 65. This site is the least accessible of the 3 potential locations, with access off of a 1-lane dirt road and a 2-lane connector. Also, with access through a residential community, traffic congestion during events could be an issue not only for attendees, but for current residents as well.



Figure 4: King Stadium

Section 2: Existing Conditions

All three potential site locations are located within the City of Las Vegas’s extra-territorial zone (ETZ) requiring compliance with the City of Las Vegas’s municipal code. All 3 possible locations also have the same access to required infrastructure:

- Access to electricity provided by the Public Service Company of New Mexico
- Access to water/wastewater systems by the City of Las Vegas Utilities department
- Access to broadband provided by CenturyLink, HughesNet, Viasat, or Ultra Home Internet
- Drainage and stormwater management

To further evaluate the feasibility of each potential site, a needs assessment was conducted based on various aspects that are crucial to the success of any Rodeo. The 10 aspects considered to evaluate the feasibility, and provide information needed for a comparison, are listed below.

- **Acreage**
- **Access**
- **Parking**
- **Infrastructure**
- **Economic Development Opportunities**
- **Cost**
- **Existing Structures**
- **Proximity to Residential Use**
- **Surface Type**
- **Zoning**

Existing conditions were analyzed for all 3 potential site locations. Beyond access and zoning, which was previously discussed, existing structures, parking, and the other aspects noted above were examined and summarized here. Note: There was no field data collected during this phase, so all evaluations have been done with the data that was readily available.

San Miguel/Mora Fairgrounds – Existing Rodeo Grounds

The existing rodeo grounds currently has an outdoor arena as well as an indoor sale ring, with the outdoor arena being much larger than the indoor ring, allowing it to be more versatile for a variety of rodeo events as well as for more spectators. The outdoor arena has a set of small bleachers on the south side of the ring as well as 3 holding pens, but no outdoor stadium lighting. The current indoor sale ring is much smaller; therefore, rodeo events that require more area, such as team roping, would not be possible. No spectator seating is available indoors, only narrow standing room, making it extremely difficult to give attendees a comfortable viewing experience.

Additional buildings are also located on the grounds, assuming at least one of these are stables. All existing structures seem to be structurally sound, but additions will require some updating of the current structures in order for these improvements to be successful.

Parking is difficult to distinguish under the current conditions on site, but it seems that there is no short or long-term designated parking. Due to the current uneven, potholed surface of the lot, groundcover seems to be an existing problem that must be fixed before larger events can be held at this location.

There is a vacant City of Las Vegas plot located directly north and adjacent to the existing rodeo grounds at 2 Craig Road #20. This lot is currently up for sale for \$50,000 at 5 acres. If additional acreage is necessary for these existing grounds, purchase and expansion into this vacant lot is a possibility.

Site acreage is approximately 54 acres.

Zamora Arena

Zamora Arena has a few existing structures that seem to be in great shape, including but not limited to the outdoor arena, indoor arena, holding pens, and stables. Both the indoor and outdoor arenas are currently large enough to accommodate every traditional rodeo event, including team roping (the event requiring the largest area). There are two holding pens attached directly to the arena, but the outdoor arena does not currently have any bleachers or seating area, and no outdoor stadium lighting.

Zamora Arena has an updated indoor facility that is able to hold every rodeo event, with overhead arena lighting, as well as a sufficient number of holding pens (indoor and attached outdoor) and a variety of updated chutes. A small set of bleachers, for seating, are also incorporated into the arena; located in a small area on one side of the arena. A covered arena would be accessible by a larger group of a variety of spectators, making the rodeo and other events much more popular, creating a larger profit. Attached to the outside of the indoor arena, at least 10 holding pens of various sizes are available. Separate from both indoor and outdoor arenas, there are about 58 separate stables also available in the form of mixed covered and outdoor areas, allowing for a large amount of livestock storage.

There is a designated, mixed loose dirt and gravel parking lot currently located on the site in between the indoor and outdoor arenas. The site includes an additional “drop-off road” for livestock, helping to mitigate traffic congestion during events.

Site acreage is approximately 65 acres.

King Stadium

King Stadium currently has no existing buildings and structures other than the outdoor arena area with the associated seating. The arena is circular with a radius of about 138 feet, making it difficult to accommodate a variety of rodeo events. Spectator seating is an amphitheater layout built into the hillside. There is no designated parking lot, something that will be required if this site is to hold larger events.

Site acreage is approximately 224 acres.

Section 3: Site Selection

For comparison purposes, each of the 3 rodeo sites were evaluated to determine which location has the most potential for economic benefit to the County. Existing conditions including access, infrastructure, structures, and more were included in the previous section. In this section, additional consideration of future economic development opportunities and the various aspects which promote a public, multi-use attraction were evaluated for site selection of a preferred location.

Providing context around the application of the site selection criteria, the aspects considered are further explained with a note on how they align with a successful and sustainable rodeo facility.

Site Selection Criteria

- **Acreage:** The amount of acreage available will dictate the types and quantity of structures which can be built to accommodate rodeo activities.
- **Access:** Access to the rodeo grounds is crucial to ensure smooth traffic flow for attendees, participants, and service vehicles.
- **Parking:** There should be sufficient parking to accommodate attendees and participants requiring various sizes of parking big enough to accommodate large trailers used for transportation of horses and other rodeo animals.
- **Infrastructure:** Rodeo activities require a well-connected and high functioning infrastructure system to ensure smooth day to day operations of rodeo equipment and facilities.
- **Economic Development Opportunities:** Economic development opportunities are crucial to the selection of a rodeo site to ensure maximum benefit to the county from this new investment.
- **Cost:** Making the most fiscally responsible decision based on the cost of improvements including land purchase.
- **Existing Structures:** The existing structures will determine the scale and scope of improvements needed to make the chosen site rodeo ready.
- **Proximity to Residential Use:** Rodeo activities have the potential to draw large crowds which could have negative impacts on residential communities located adjacent to the property.
- **Surface Type:** Rodeo activities have the potential to disturb the existing vegetation and require proper drainage and storm water management to prevent ecological damage from occurring.
- **Zoning:** This is crucial in understanding government development regulations for each potential site.

San Miguel/Mora Fairgrounds – Existing Rodeo Grounds

At approximately 54 acres, the existing rodeo grounds are a bit small for their intended use, especially as a multi-use facility. If larger events are to be held at this site, additional acreage will be needed to accommodate larger crowds and a higher parking volume. No designated short and long-term parking is currently available, so a larger, designated parking area would be much more effective, providing the site with more organized and efficient parking for larger events, increasing the maximum capacity.

Accessibility is also a concern for this site location. The site is situated a bit further away from downtown Las Vegas and not on a major road with high traffic volumes, making it much more difficult to physically advertise, something that is crucial in the implementation of a new event center. The lack of parking and the local dirt road would make this location extremely difficult to use for more high-capacity events and are not ideal conditions when considering site selection.

Ground cover improvements would be needed for dirt road leading to the rodeo directly off of NM 65, as well as the non-designated parking area. The current surface looks to be mostly loose dirt, something that could prove problematic if it were to rain or if any moisture were to come in contact with the surface.

Based on existing infrastructure, increased spectator seating would be required as well as an increase in holding pens. If a sufficient number of bleachers are installed, the site could be used for a variety of events such as graduations, stock shows, lessons, county fairs, demonstrations, etc. Shaded seating would also be a great idea to incorporate if the outdoor arena was to be used, allowing for the rodeo to be accessible and comfortable to anyone, increasing attendance. Stadium lighting will be required for twilight and evening events as well. If the site hopes to increase the size of events held, the existing stables will need to be expanded. The existing sale ring would not be sufficient for indoor rodeo events, so an indoor rodeo arena would need to be constructed on the site as well, allowing for more versatility of the area.

As previously stated, the adjacent City of Las Vegas plot, located adjacent to the existing rodeo grounds at 2 Craig Road #20, is currently up for sale and could be purchased if additional acreage is necessary for these existing grounds.

The existing conditions at the Existing Rodeo Grounds are not ideal, but they could be maneuvered and expanded upon to make the site a multi-use attraction, if desired. However, there could be a significant amount of financial capital required to improve the site for full economic development opportunities. **Although currently being used and publicly owned, the Existing Rodeo Grounds are not recommended as the preferred site due to the amount of effort it would take to make a significant change in the economic development opportunities offered as compared to today.**

Zamora Arena

Zamora Arena sits on approximately 65 acres. Although not the largest of the 3 potential locations, this land would be large enough to accommodate a variety of events, as well as a sufficient parking area. Parking may need to be expanded to include spectator parking as well as trailer and long-term parking, allowing the arena to accommodate a higher capacity of people while also increasing efficiency. The site allows an additional trailer and competitors parking lot off of this existing “drop-off” road, also helping to mitigate traffic congestion even further.

Based on accessibility, the site is in an ideal location. By being situated on I-25 and NM 250 (2 major highways in the greater Las Vegas area), the arena is easily accessible by Las Vegas and other towns nearby. Not only does the location of the rodeo serve as a physical advertisement, but by being located on the outskirts of Las Vegas, the construction improvements needed for the arena will not be a bother to residential communities.

Groundcover should also be considered when updating existing roads and parking lots. The use of gravel will allow for a more porous surface, preventing an unsafe, muddy area for people and their vehicles.

For the outside arena to be used for events, the installation of sufficient bleachers is recommended, something that must be included if events are to be held outside. Shaded seating would also be a great idea to incorporate if the outdoor arena was to be used, allowing for the rodeo to be accessible and comfortable to anyone, increasing attendance. Stadium lighting at the outdoor arena will also be necessary for twilight and evening events. Additional pens, both inside and outside, will need to be added if this arena is to be used for larger rodeo events. Seating may need to be expanded in the indoor arena, but bleachers could be expanded to cover the entirety of the existing seating side of the arena, as well as a few smaller rows on two of the other sides, maximizing its use for a variety of events, such as graduations, stock shows, lessons, county fairs, demonstrations, etc.

Of all 3 potential sites, Zamora Arena's overall conditions are preferred and can be easily expanded upon to create a regional multi-use rodeo facility, bringing economic development opportunities to the area. The Zamora arena is privately owned, which allows for a standard purchase transaction by the County, making this a desirable site. **Zamora Arena is the preferred site for a regional rodeo facility in San Miguel County. Although some improvements may be needed, Zamora Arena would require the least amount of financial capital to improve the site and is currently available for purchase.**

King Stadium

King Stadium sits on 224 acres of land, the largest of the 3 potential sites. The large land acreage would allow for a wide range of events to be held at the site, including motocross or other race events. As ideal as the large acreage of the site may be, accessibility is a major concern. The approach road's entrance requires all drivers to route through a small, residential community, something that would increase traffic congestion and therefore, most likely impact the current residents. The long, 1-lane dirt road to approach the rodeo grounds would prove extremely difficult for horse trailers and larger vehicles, especially when approaching opposing traffic.

If these grounds were to be chosen, increased spectator seating, structures, parking, and widening of the current road would be required to host large-scale events. If a sufficient number of bleachers are installed, the site could be used for a variety of events such as graduations, stock shows, lessons, county fairs, demonstrations, etc. Shaded seating would also be a great idea to incorporate if the outdoor arena was to be used. Stadium lighting will be required for twilight and evening events as well. The existing outdoor arena would also require an addition to increase the size, allowing for more versatility of the arena. Because a small, outdoor arena is the only existing structure on-site, an indoor arena is recommended to be built as well. With only an outdoor arena, weather becomes a factor in the success of events and decreasing any inconsistencies when event planning is a crucial step in consistent economic development.

The majority of conditions at King Stadium do not align with the evaluation criteria and would require a significant financial investment to make the appropriate upgrades. In addition, there are infrastructure and locational elements off-site that would be even more challenging to ensure the necessary improvements. Kings Stadium is located on Land Grant property which would require a notable amount

of effort for the County to purchase, making this site less desirable. **Kings Stadium is not recommended for a regional rodeo facility in San Miguel County.**

Site Selection Matrix

The following Site Selection Matrix visually summarizes the evaluations and comparison amongst the 3 potential site locations.

Site Selection Comparison Matrix										
Location	Acreage	Access	Parking	Infrastructure	Economic Development	Cost	Existing Structures	Proximity to Residential Use	Surface Type	Zoning
Existing Rodeo Grounds	Orange	Orange	Orange	Green	Yellow	Yellow	Yellow	Yellow	Green	Green
Zamora Arena	Yellow	Green	Orange	Green	Green	Green	Green	Green	Green	Green
King Stadium	Green	Orange	Orange	Green	Yellow	Orange	Orange	Orange	Yellow	Green
	Positive Aspect	Neutral Aspect	Negative Aspect							

Table 1: Site Selection Comparison Matrix

Section 4: Conclusions

After evaluating the 3 potential rodeo sites, **Zamora Arena was selected as the preferred and most suitable location for San Miguel County to construct a regional rodeo facility.** Based on the evaluation criteria established for a successful rodeo and multi-use facility developed to encourage regional economic development, Zamora Arena brings many benefits and few challenges. Zamora Arena requires the least structural improvements and provides suitable land area to accommodate the type of rodeo events and gatherings that would provide enhanced economic activity to San Miguel County. Zamora Arena also offers the best access and high visibility due to its location directly off I-25 but allows enough distance from residential development minimizing any potential impacts. Zamora Arena property is also privately-owned allowing for a standard land transaction for the County.

Section 5: Implementation

The implementation steps proposed to achieve the objectives and goals for Zamora Arena include a comprehensive master planning process that includes a detailed site plan, preliminary cost estimates, management elements, funding sources for operations/maintenance, infrastructure requirements, and an implementation plan. The County has completed an appraisal of Zamora Arena in preparation for the future acquisition of the property, which will be included in the appendix. Pendleton Appraisal, Ltd. Conducted the appraisal for the purpose of estimating its market value. The appraisal conforms to the Uniform Standards of Professional Appraisal Practice as well as guidelines set forth by the Office of the Comptroller of the Currency and the New Mexico State Finance Board. No current environmental assessment or professional building inspection was available for review at the time of appraisal, and it is recommended that users of the appraisal consult with a professional in these fields as deemed necessary.

Management Elements

At this time, the County expects to maintain full responsibility for management of the rodeo facility, with administrative activities to be similar to the current rodeo activities. There are no immediate plans to initiate the development of a non-project organization to support management of the rodeo; however, it could be a valuable initiative in the future.

Infrastructure

Zamora Arena is currently hooked up to City water, but also has two (2) wells. The intended use of the well water is domestic, livestock, and landscaping. These two wells were deemed appurtenant to the appraised property, benefitting the property as opposed to possessing severable value. Due to this, no additional water/wastewater infrastructure is required at this point in the project. As described in the appraisal, the property has access to electricity that could support current and future rodeo activities. While access to the property is generally considered to be good with I-25 to the south and the Las Vegas municipal airport to the east, additional roadway improvements within the site will likely be required. With only one existing entrance/exist along Airport Rd, a second entrance/exist to the east connecting to NM 250 could be considered.

Preliminary Cost

As indicated in the appraisal completed for the Zamora Event Center property, a preliminary estimate of costs is approximately \$215,000 worth of improvements would need to be made. The improvements listed in the appraisal include “gravel interior roads, outdoor arena with announcer stand, east pens at indoor arena, south cattle pens, outdoor stalls, gravel parking areas, gates, fencing, lighting, and miscellaneous items.” Further engineering would be required to finalize the costs associated with the expected improvements.

Preliminary Site Plan

The covered arena on the Zamora Arena property is approximately 1.3 acres in size, with adjacent holding pens that could support the county’s desired rodeo activities. In addition to the existing covered

arena, there is an open air arena covering approximately 1.6 acres. Covered bleachers, uncovered bleachers, holding pens, and an announcer booth are required improvements to the open-air area to support the desired rodeo activities. To the east of the covered arena and open-air arena is a roughly 1.8-acre plot of land with existing structures that could be used to support the continued operation of the site in terms of facilities and maintenance.

A 6.6-acre RV park that can accommodate 100 or more RVs with 20-foot-wide by 40-foot-long parking spaces will be required for the county to achieve its objectives. For the RV park to be fully functional, an RV dumping station is required. Additional improvements consist of a 3.2-acre contestant parking area south of the RV park and 22.6 acres of visitor parking, leaving 10.2 acres of land that could be used to expand the site as deemed necessary.

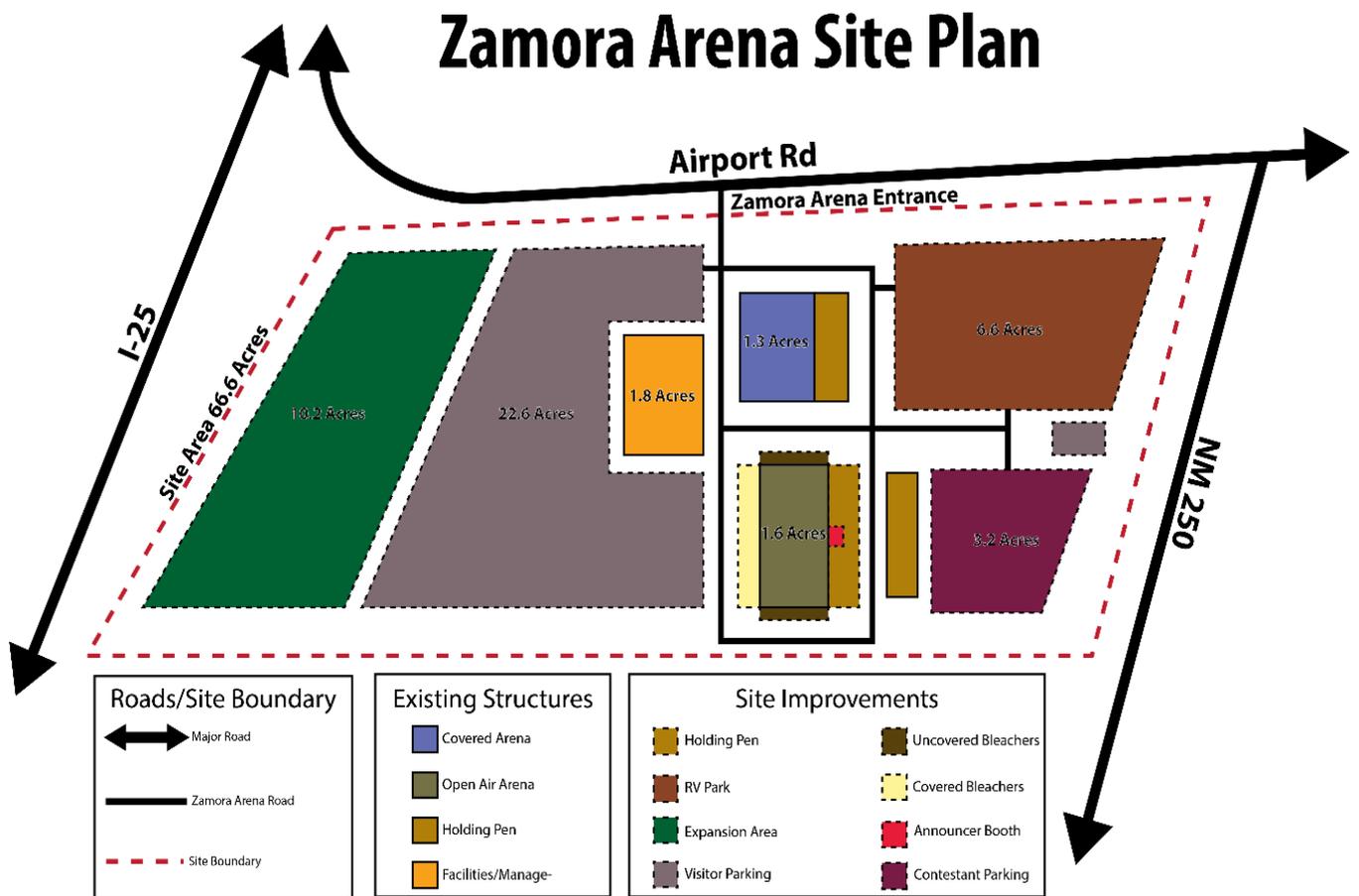


Figure 5: Zamora Arena Site Plan

(Larger Version of Site Plan in Appendix)

Section 6: Precedent Rodeo Facilities

With the intent of providing some ideas and vision for the future of the San Miguel County Rodeo Grounds, below are noted some precedent facilities that can aid in the finalization of design features.

The City of Socorro Rodeo and Sports Complex

The City of Socorro Rodeo and Sports Complex in Socorro, New Mexico offers parks and recreational facilities in addition to a full outdoor practice and covered rodeo arena. The grounds include 6 soccer fields of various sizes as well as a cross country track and a convention center. The grounds also offer ample parking (6 lots) for each area within the complex as well as an RV Park and smaller access roads throughout the lot. Although this complex is much larger and has other construction in addition to the rodeo facilities, these rodeo facilities are a great example of what to include to lead to the success of Zamora Arena.

The Socorro Rodeo and Sports Complex has many features in place to accommodate a high volume of attendees, athletes, and cattle. The outside arena is designated for practices, so no bleachers are incorporated, and sits at 130x250 feet. This arena is equipped with Priefert Roping Chutes and is in close proximity to the horse stalls. This structure consists of 98 covered horse stalls and sits directly between the practice arena and the rodeo arena. The covered rodeo arena is measured at 136x287 feet, a sufficient size to accommodate all rodeo events. This arena has a large set of bleachers on one side of the arena, allowing the opposite side to be used for cattle stalls. Overhead lighting is also installed in this arena, allowing for twilight and evening events. The rodeo's large area allows the land to be used for a variety of events, including county fairs, lessons, food cookoffs/barbeques, etc.



Sheridan WYO Rodeo

The Sheridan WYO Rodeo in Sheridan, Wyoming is a great example of making the most out of a small plot of land. This rodeo is strictly outdoors, with two arenas, while also offering covered seating for viewers' comfort. The grounds offer ample parking (4 lots) along the west side of the site, as well as separate athlete parking and a livestock drop-off road and trailer parking.

The Sheridan WYO Rodeo has many features in place to accommodate a high volume of attendees, athletes, and cattle. The southernmost arena is designated for practices, so a very small number of bleachers are incorporated, and sits at about 145x277 feet. This arena consists of attached roping chutes as well as direct adjacent access to about 8 livestock pens of various sizes, that is also shared with the event arena. The northernmost arena is designated for official events, so ample spectator seating is incorporated surrounding the arena. This arena is measured at about 175x281 feet. The largest seating area on the west side of the arena is covered, providing spectators with this option if they feel most comfortable there. On all other sides of the arena, there are bleachers of various sizes, the southernmost spectator seating being the second-largest section. From this event arena, there is also direct access to about 14 livestock holding pens of various sizes as well as bucking chutes, roping chutes, etc. In addition to these amenities, stadium lighting is also included surrounding both arenas. On the south and southeast sides of the grounds, there are a large number of covered stables as well as loading and unloading zones for each of these.



Lewis Cooper Rodeo Arena

The Lewis Cooper Rodeo Arena in Portales, New Mexico is also a great example of making the most out of a small plot of land, similarly to the Sheridan WYO Rodeo. This rodeo is also mostly outdoors, with two arenas, one being covered. The grounds offer ample parking (2 large lots) along the north and south side of the site, including a separate athlete and trailer parking and a livestock drop-off road.

The Lewis Cooper Rodeo Arena has many features in place to accommodate a high volume of attendees, athletes, and cattle. The covered, but open, arena on the west side of the grounds is designated for practices, so no bleachers are incorporated, and sits at about 121x238 feet. This arena consists of attached roping chutes as well as direct adjacent access to about 8 livestock pens of various sizes. The arena on the east side of the site is designated for official events, so ample spectator seating is incorporated on the two longest sides of the arena. This arena is measured at about 142x238 feet. From this event arena, there is also direct access to about 28 livestock holding pens of various sizes as well as bucking chutes, roping chutes, etc. In addition to these amenities, stadium lighting is also included surrounding both arenas. On the north end of the grounds, there are about 40 covered stables in two separate, but adjacent, buildings as well as loading and unloading zones for each of these.



Expo Center of Taylor County

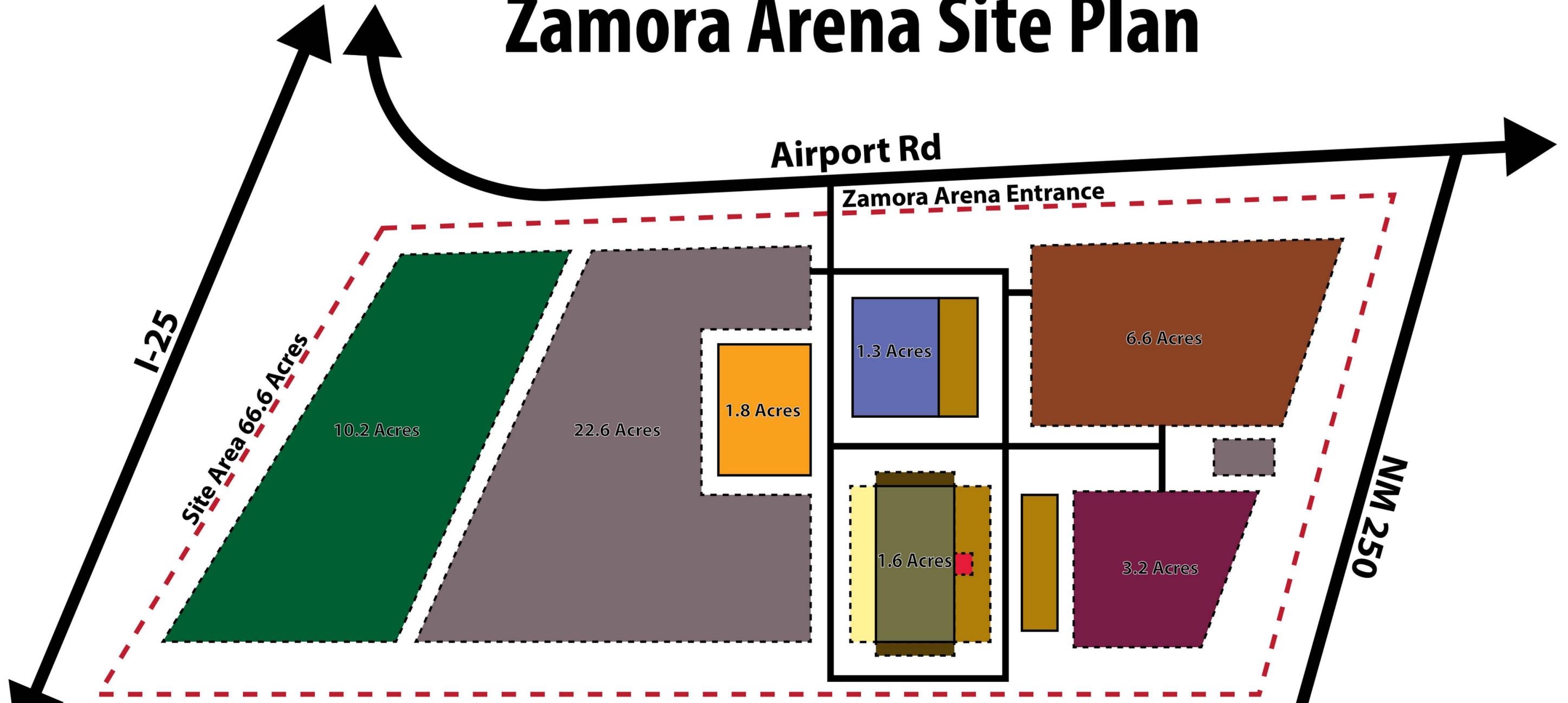
The Expo Center of Taylor County in Abilene, Texas is a great mix of indoor and outdoor facilities, allowing for events to be held in almost any weather. The grounds include three indoor/covered arenas, maintenance barn, grounds office, RV Hook-Ups, round building, covered stage, modern living mall, big country hall, display building, a pop-up thrift shop building, and many stables. The grounds also offer ample paved parking (1 large lot) in the center of the site for easy spectator accessibility, as well as separate athlete and trailer parking and a livestock drop-off road. Although this complex is much larger and has other construction in addition to the rodeo facilities, these rodeo facilities are a great example of what to include to lead to the success of Zamora Arena.

The Expo Center of Taylor County has many features in place to accommodate a high volume of attendees, athletes, and cattle. The coliseum features 30,000 square feet of indoor exhibit arena, or 107x245 feet of exhibit arena. This facility is equipped with 5,000 permanent seats and an underground tunnel used by horse shows, the West Texas Fair, rodeo events, and concerts. The Taylor Telecom Arena is a 140x350 feet indoor facility with a 125x270 feet arena with 5,603 permanent seats. This arena is equipped with a large, flexible meeting room that can be separated into two separate rooms, two concession stands, announcer stand, grand auditorium speakers, and a concourse that allows for 51 10x10 feet vendor spaces. Guitar Arena is a 45,000 square foot covered arena that includes bleacher seating to conveniently seat 2,000 spectators. This facility can accommodate any livestock show, equestrian event, and much more. The First Financial Pavilion is a 200x100 yard barn which houses over 800 stalls, and a 250x100 feet arena along with offices, concession stand, meeting room, and vet room. This huge arena has the option to separate into three arenas. The AEL Round Building is 18,000 square feet of versatile indoor convention space with the capacity to handle 950 guests, perfect for parties, dances, and arts/crafts shows. All other buildings on the grounds are multi-use spaces commonly used for parties, fairs, conferences, etc. In addition to these amenities, stadium lighting is also included throughout the grounds. Sprinkled throughout the ground are many small covered stables as well as loading and unloading zones for each of these.

Appendix

- Zamora Arena Site Plan
- Appraisal of Zamora Arena

Zamora Arena Site Plan



Roads/Site Boundary

- Major Road
- Zamora Arena Road
- Site Boundary

Existing Structures

- Covered Arena
- Open Air Arena
- Holding Pen
- Facilities/Manage-

Site Improvements

- Holding Pen
- RV Park
- Expansion Area
- Visitor Parking
- Uncovered Bleachers
- Covered Bleachers
- Announcer Booth
- Contestant Parking

Pendleton Appraisal, Ltd.

Real Estate Appraisers and Consultants

ESTIMATE OF MARKET VALUE Appraisal Report of Real Estate

**Santa Fe Trail Event Center
Zamora Property on 63.7573 Acres
Real Estate Only As Is Condition
#1 Santa Fe Trail Event Center Drive
San Miguel County, New Mexico 87701**

Prepared for

**San Miguel County
500 West National Avenue, Suite 201
Las Vegas, New Mexico 87701**

Attn: Joy Ansley, County Manager

**Effective Date of Appraisal -- as of July 19, 2022
Date of Appraisal Inspection**

Prepared by

**PENDLETON APPRAISAL, LTD.
Matthew H. Pendleton, MAI**

Pendleton Appraisal, Ltd.

Real Estate Appraisers and Consultants

Matthew H. Pendleton, MAI

July 27, 2022

Joy Ansley, County Manager
San Miguel County
500 West National Avenue, Suite 201
Las Vegas, New Mexico 87701

Re: Zamora Event Center
San Miguel County, New Mexico

Dear Joy:

I have appraised the referenced property for the purpose of estimating its market value.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP) as well as appraisal guidelines set forth by the Office of the Comptroller of the Currency (OCC) and the New Mexico State Finance Board.

The format of this appraisal is an Appraisal Report.

The effective date of this appraisal is July 19, 2022, the date of the most recent appraisal inspection.

Property rights appraised are those of the undivided fee simple estate.

The conclusion of this appraisal as of an effective date of July 19, 2022 is stated as follows.

Market Value Estimate	
Zamora Event Center	
Existing Improvements on 63.7573 Acres	
Real Estate Only As Is Condition	\$1,700,000

Noteworthy assumptions for the appraisal and final value estimate follow.

There is no current boundary survey plat as of this appraisal. The land area and boundaries of the appraised property used herein are based off previous survey drawings and legal descriptions assumed accurate, though subject to revision pending a formal resurvey. The appraisal assumes there are no title conditions or legal issues pertaining to the appraised property that would impair value or marketability.

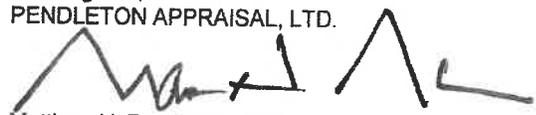
No current professional building inspection reports were available for review at time of appraisal. The appraiser is not qualified to detect the existence of detrimental building conditions or ADA conditions and urges the client and users of this report to retain an expert in this field as deemed necessary. The appraisal assumes there are no significant detrimental construction conditions within the appraised property.

No current environmental assessment report was available for review at time of appraisal. The appraiser is not qualified to detect the existence of hazardous materials and urges the client and users of this report to retain an expert in the environmental field as deemed necessary. The appraisal assumes the property is free and clean of any environmental conditions or substances that would be detrimental to value or marketability.

This appraisal reflects real estate only as contained in the underlying land, building structures and site improvements. This appraisal excludes all items of personal property including but not limited to interior contents, furnishings, livestock, equipment, vehicles, supply, inventory, business value and other intangibles.

There are no hypothetical conditions or extraordinary assumptions in this appraisal valuation.

With regards,
PENDLETON APPRAISAL, LTD.


Matthew H. Pendleton, MAI

Appraisal Summary

Competency Provision: Matthew H. Pendleton holds the MAI designation from the Appraisal Institute and is currently certified as a general appraiser by the State of New Mexico Real Estate Appraisers Board. For reference see the appraiser certificates at Exhibit A.

Intended Use of Appraisal: The intended use of this appraisal is to assist the appraisal client and any designated successors and or assigns with real estate value information.

Client and Intended Users: The client and intended user of this appraisal is San Miguel County. Other intended users of this appraisal would include Bohannon Huston and other designated assigns including the New Mexico State Board of Finance.

Appraisal Request: This appraisal has been ordered by Bohannon Huston at the request of San Miguel County.

Appraised Property: Zamora property known as the Sant Fe Trail Event Center situated north of the city limits of Las Vegas, New Mexico. The property consists of land and buildings plus site improvements.

Tract B-1 and Tract B-2 63.7573 acres

For property location see the maps at Exhibit B.

Legal Description: The most recent survey plat and deeds with legal descriptions are attached at Exhibit C.

Condition of Title: No recent title insurance document was available for review. This appraisal assumes there are no title conditions or legal matters that would impair value or marketability. Clear and immediately marketable title is assumed.

Property Rights Appraised: Property rights appraised are those of the undivided fee simple estate.

Effective Date of Appraisal: July 19, 2022 the date of the most recent appraisal inspection.

Date of Report: July 27, 2022 the date of final report writing.

Property History: The appraised property has been held by Zamora or related entity for an extended period. There have been no open market sales of the property within the last three years.

Use of Real Estate: The condition of the appraised real estate as of the appraisal effective date was a special events center including land and permanent structures and site improvements.

Past Appraisal: Pendleton Appraisal has not performed any other appraisal or study in the past three years.

Exposure Time: This is an estimate of the time required to have successfully marketed the appraised property culminating in a consummated sale as of the effective date of appraisal. This estimate is based upon review of marketing times and conditions leading up to the effective date of appraisal which suggest an exposure time of 12 to 24 months.

Purpose of Report: Estimate market value of the appraised real estate reflecting as is condition.

Definition of Market Value: The term "market value" used herein is synonymous with the term used by the Office of the Comptroller of Currency of the United States (OCC) and is defined as:

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 consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;

Both parties are well informed or well advised and each acting in what he considers his own best interest;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with this sale.¹

Scope of Appraisal: The format of this study is an Appraisal Report.

This appraisal conforms to the Uniform Standards of Professional Appraisal Practice USPAP. The depth of discussion contained in this report is specific to the needs of the client and other cited intended users and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

Appraisal investigations were performed to determine the value characteristics of the appraised underlying land value and the improvements to the land. The appraisal process included the examination of the boundary survey plat, documents of record, property tax assessment information, aerial photography, zoning information and other material. Inspections of the property were performed by the appraiser and appraisal staff.

Value indications for the appraised property were developed through the methods of valuation described herein. The final value estimate is an opinion of open market value that the property would command as real estate only within a reasonable marketing period.

Final Value Estimate:	Market Value Estimate	
	Zamora Event Center	
	Existing Improvements on 63.7573 Acres	
	Real Estate Only As Is Condition	\$1,700,000

Appraiser: Matthew H. Pendleton, MAI

¹ Federal Register, Volume 55, Number 165, Thursday, August 24, 1990, Rules and Regulations, Page 34684, Section 34.42(f) approved by the Office of Thrift Supervision and the Office of the Comptroller of the Currency of the United States of America.

Property Taxes:

San Miguel County tax information follows.

Tract B-1 Containing 5.00 acres

Owner: Kenny and Marsha Zamora
Legal Description: Township 16N Range 16E Section 1
Account Number: R0663975
Parcel Code: 1-096-096-500-475

Assessor Full Value 2022

Land \$74,136
Improvements \$85,894
Total Full Value \$160,030

Tax Bill 2021 \$1,561.26
Status Paid

120.384 Acre Tract

Owner: Suenos Grandes LLC
Legal Description: Township 16N Range 16E Section 1
Account Number: R0660346
Parcel Code: 1-096-096-470-445

Assessor Full Value 2022

Land \$81,991
Improvements \$626,345
Total Full Value \$708,336

Tax Bill 2021 \$6,740
Status 1st ½ Paid

Property taxes for the appraised property were paid as indicated above as of this appraisal.

Census Area Trends:

The primary census area is the City of Las Vegas, County seat of San Miguel County. Over the long term, the retail economy of Las Vegas has been moderately increasing, despite dwindling City population. There are key employers including the State of New Mexico and educational campuses. The data suggests a relatively stable market.

Town and Neighborhood:

Las Vegas lies at the edge of the Sangre De Cristo range of the Rocky Mountains where the plains meet the foothills. Elevation is about 6,400 feet above sea level. The town site was established along the early trade route of the Santa Fe Trail and the Atkinson Topeka and Santa Fe railway line about 65 miles north of the state capital Santa Fe.

Local industries include health hospitals, community colleges and the New Mexico Department of Transportation. Dominant features in Las Vegas include the following.

Interstate 25 Corridor	Built in the early 1970s, Interstate 25 passes north to south through the eastern sectors of Las Vegas. The central exit off Interstate 25 at State Road 104 University Avenue leads to the mid portion of the city. There are additional Interstate 25 exits on the north and south ends of town.
Highlands University	A four year accredited state university located in the central section of Las Vegas dating back to the 1890s. Offers satellite locations in other parts of New Mexico.
State Road 104	The primary highway exiting Las Vegas to the east also known as the Tucumcari road. There are few developments of either residential or commercial property along this highway once it passes east of Interstate 25.
State Road 518	This is the primary highway exiting Las Vegas to the north leading to Storrie Lake State Park and onward to Sapello village and Mora. Accesses rural range land used for livestock grazing and residential uses.
State Road 65	This roadway leads northwesterly from Las Vegas passing Luna Community College, the State Behavioral Hospital onward to Montezuma village and the Gallinas River canyon at the United World College.
Terrain	Terrain in town is primarily level, rising into foothills along the western limits. Many of the vacant parcels in the vicinity of the Gallinas River are level pasture lands, or sub irrigated pastures with a high water table. Grass land prairie and deciduous trees are common.

The northern 7th Street commercial corridor has located most of the new commercial growth in Las Vegas, distinguished from the original township areas to the south and West Las Vegas known for the historic Plaza. Traffic volumes along 7th Street have been increasing fueled in part by the construction of retail venues such as the Super Wal Mart. There are a few traveler motels along Grand Avenue off the north end of town including Comfort Inn, Super 8, Days Inn and a Best Western. Nearby off Legion Drive is the Alta Vista Regional Hospital and the Love's travel center and fuel stop.

The immediate neighborhood of the appraised property lies north of the Grand Avenue exit where State Road 250 extends northward to Airport Road. This is a mixed use neighborhood that includes rural residential, light industrial, County facilities and small scale commercial along with agricultural uses.

Illustrations and Exhibits:

A summary illustrative and descriptive attachments to this appraisal.

Exhibit C

Survey Plat
Deeds with Legal Descriptions

Exhibit D

Aerial Photograph
Appraised Property Photographs
County Assessor Parcel Map
City Zoning Map RA Residential Agricultural Zoning
FEMA Flood Hazard Map No Flood Hazard Indicated

Exhibit E

Summary of Exhibit E
Map Locating Appraised Improvements
Improvement Descriptions and Depreciated Cost Estimates

Appraised Land:

Comprised of two contiguous parcels according to the most recent survey plat.

Tract B-1	5.0000 acres	locates the residence and barn
Tract B-2	58.7572 acres	locates the indoor arena and livestock improvements
Total Land	63.7572 acres	total appraised land

Access:

Paved State Road 250.

Topography:

Near level to slightly undulating.

Zoning:

RA Residential Agricultural zone situated inside the city limits of Las Vegas. This zone is intended for light agricultural purposes with single family residences and accessory buildings. The existing use of the property is assumed to conform to zoning.

Flood Hazard:

None indicated on FEMA mapping.

Environmental:

No environmental reports available for review. The appraiser is not an expert in the environmental field, and reports by experts are recommended as deemed necessary. The appraisal assumes that neither the market value nor marketability of the property would be materially affected by hazardous materials. Refer to the assumptions and conditions of this report for additional comments.

Easements:

None shown on the survey plat used in this appraisal.

Well Water:

The appraised property is hooked up to City water, but also has wells.

Well #	UP 03857	Upper Pecos Basin	3.0 acre feet per year
Well #	UP 02598	Upper Pecos Basin	3.0 acre feet per year

Intended use of the well water is domestic, livestock and landscaping. Said wells are appurtenant to the appraised property, benefitting the appraised property as opposed to possessing severable value.

Appraised Improvements:

The improvements on the appraised property include a recent vintage indoor arena, a residence with adjacent barn and miscellaneous site improvements.

The primary structures are listed below.

Primary Improvements	Gross Exterior Building Area
Indoor Arena	55,000 sf
Residence	3,400 sf
Barn at Residence	2,000 sf

Site Improvements

Various improvements including gravel interior roads, outdoor arena with announcer stand, East Pens at Indoor Arena, South Cattle Pens, outdoor stalls, gravel parking areas, fencing, lighting and miscellaneous items

See attached Exhibit E for descriptions, photographs, and depreciated cost valuations of the primary improvements and site improvements.

Highest and Best Use:

"Highest and Best Use" may be 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.²

The appraised property is an improved recreation property designed and intended for competitive events with RV space accommodations. This property falls into the specific market category of equestrian and or event activities.

Structural improvements within the appraised land are good quality and include a residence with barn, livestock and horse stalls, corrals and pens, an outdoor riding arena and the indoor arena plus various site improvements.

Demand for the appraised property would probably be found from prospective purchasers where the buyer profile would include equestrian-competitions or recreational endeavors.

All factors considered the current highest and best use of the appraised property is for continued use as a rural equestrian / recreational event property.

² The Appraisal Institute, The Appraisal of Real Estate, 10th edition, (Chicago, IL: AI, 1992) page 275.

Valuation Procedure

This appraisal addresses real estate value only. Methods of valuation were as follows.

The depreciated cost method arrives at an indication of value by adding together the contributory values of the physical assets in the realty including land and improvements.

The sales comparison method was used to value the underlying land by comparing recent transactions and or listings for sale involving similar land parcels. No sales of similar event centers were found.

The rent capitalization method was not developed in this report because this type of realty is most commonly owner occupied and not leased on the open market. Omission of this method does not impair the credibility of the appraisal or create an appraisal contrary to USPAP standards.

Depreciated Cost Method

The depreciated cost method arrives at market value as the sum of the contributory values.

The physical components of realty are expressed in the following formula.

	Value of Underlying Land
plus	Contributory Value of Primary Structures
plus	Contributory Value of Site Improvements
equals	Value by Depreciated Cost Method

Land Value by Sales Comparison

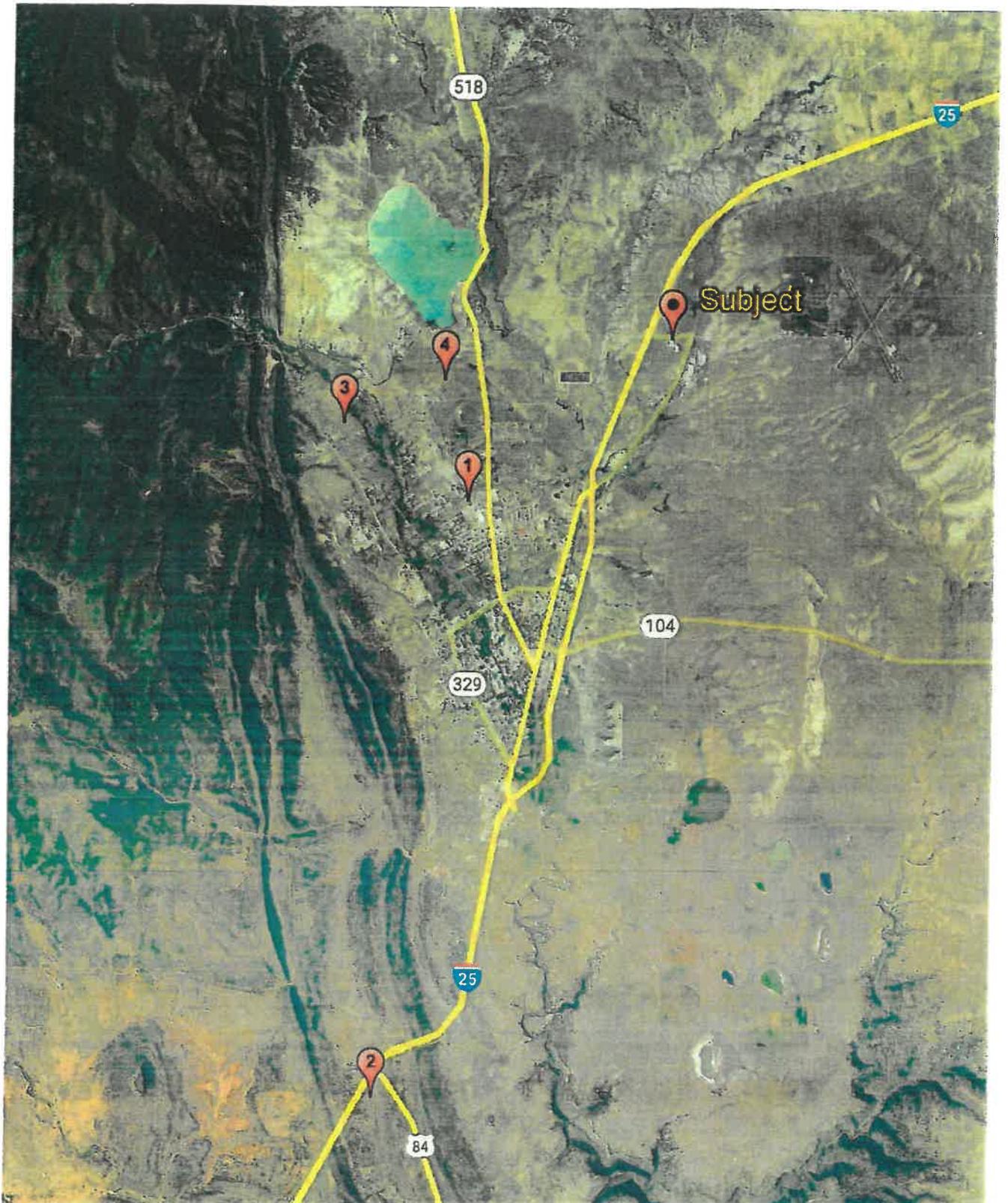
The value of the underlying land was estimated by sales comparison.

A search of land transaction prices was undertaken in the appraised vicinity.

The objective was to estimate what the appraised land would sell for as though vacant and available for sale.

Summaries of the most meaningful land comparisons follow.

**Map Locating Land Comparisons
Vicinity of Las Vegas, New Mexico**



**Land Comparison Summary thru Mid 2022
Vicinity of Las Vegas, New Mexico**

Ref.	Sale Date	MLS# Status	Sale Price	Land Area Acres	Zoning	Price/Acre	Description/ Comments
1	12/2021	MLS# 201904771 Sold	\$155,000	21.277	RR	\$7,285	Vacant Land. North end 7 th Street. Reception No. 20210497



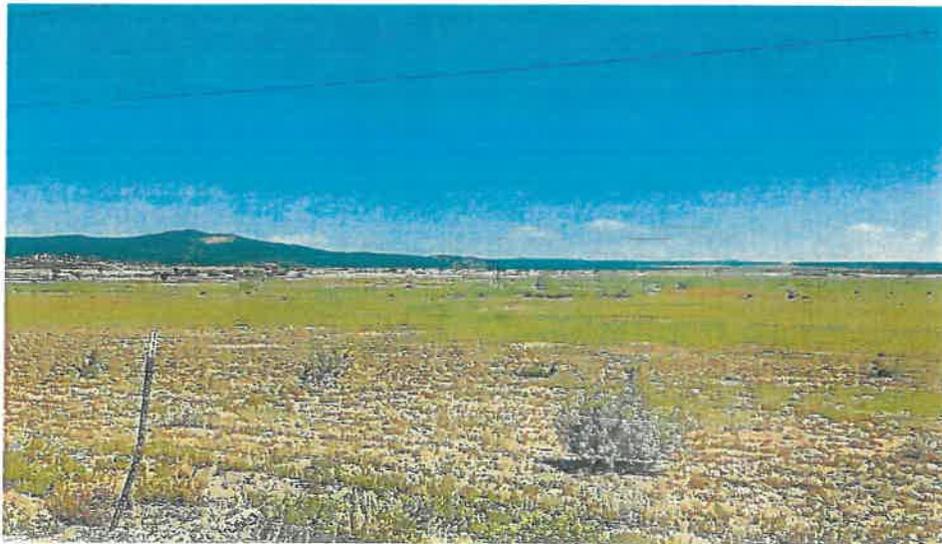
2	as of 07/2022	MLS# 201805170 Listing	\$400,000 asking	54.683	RA	\$7,315	Vacant Land. I-25 at US 84
---	---------------	------------------------	------------------	--------	----	---------	-------------------------------



Ref.	Sale Date	MLS# Status	Sale Price	Lot Size Acres	Zoning	Price/Acre	Description/ Comments
3	as of 06/2022	MLS# 201805165 Listing	\$400,000 asking	44.00	RR	\$9,091	Vacant land. North end Las Vegas 455 El Llano Road.



4	as of 06/2022	MLS# 201805163 Listing	\$820,000 asking	100.30	RR	\$8,175	Vacant land. North end Las Vegas 8 th Street at CRA11A.
---	---------------	------------------------	------------------	--------	----	---------	--



Factors considered in the valuation of the underlying land are discussed below.

Location

Access via paved state roads or well maintained county roadways is preferred by market participants compared to unimproved trail roads. Inclement weather conditions can impact property access and pricing.

Tract Size

Prices per acre will vary with tract size. In this market properties measuring generally around 100 acres or less were deemed reasonable comparisons, as opposed to larger working ranches or smaller rural home sites. Price variations appear to be a function of market behavior with regard to economic scale.

Range Improvements

In most of the comparable sales in the competitive market, there are range improvements implicit in the overall price per acre. Items typically found in this case include perimeter fencing, gates and cattle guards and possibly other miscellaneous items.

Buyer Profile

Purchasers in the competitive market include local investors and others desiring to relocate to the area or having interest in rural property. Other purchasers have included those interested in land division prospects or simply hobby ranch ownership.

Live Water Considered

Year round perennial water enhances property appeal not only due to the scenic aspect of the water itself, but also due to vegetative growth, wildlife aspects and water carved terrain not normally found in desert environs. The appraised property lacks live water crossings.

With all considered, the best indications of value from the above comparisons would be as follows.

Sale 1 Consummated Sale Similar Tract Size	21.277 acres	\$7,285 per acre	
Listing 2 Asking Price Discounted by Appraiser -5% to reflect Consummated Sale	54.683 acres	\$6,949 per acre	reflects 5% discount appraiser judgment call

Based on the above data, the value estimate for the appraised land is estimated as follows.

Underlying Land Value
Zamora Event Center Property as though vacant

63.7573 acres valued @ \$7,100 per acre rounded estimate per acre \$452,677

Value of Improvements by Depreciated Cost

The appraised structures and site improvements were inspected and analyzed for the purpose of estimating value.

The results of this study are attached at Exhibit E.

A recapitulation of this depreciated cost study follows.

Contributory Value of Improvements by Depreciated Cost Method		Value Estimate by Depreciated Cost
Indoor Arena	55,000 sf	\$955,000
Residence	3,400 sf	\$296,000
Barn at Residence	2,000 sf	\$38,000
Subtotal Primary Structures		\$1,289,000
Site Improvements		
Various improvements including gravel interior roads, outdoor arena with Announcer Stand, East Pens at Indoor Arena, South Cattle Pens, outdoor Stalls, gravel parking areas, gates, fencing, lighting and miscellaneous items		\$215,000
Total Contributory Value of Improvements		\$1,504,000

Preliminary Value Indication by Depreciated Cost

Value by depreciated cost is expressed as the sum of the underlying land value plus the depreciated improvements.

Land Value by Sales Comparison 63.7573 acres valued at \$7,100 per acre	\$452,677
Improvement Contribution by Depreciated Cost Method	\$1,504,000
Total Property by Depreciated Cost	\$1,956,677
	rounded \$1,960,000

Discount for Marketing Time

The preliminary indication of market value by depreciated cost does not necessarily take into account the special purpose nature of this real estate or the likelihood a lengthy marketing period would be required on the open market.

Local marketing times provide examples of the time required to consummate sales forward from the original listing date.

Land Sale	2021	Seventh Street	21.277 acres	1.9 years
House Sale	2022	24 Calle De Leon	Home on 1.84 acres	0.3 years
House Sale	2019	437 CR A18A	Home on 12.87 acres	1.3 years

Based on the above, it would be reasonable to assume that the appraised property would require some marketing time on the open market. The estimate here is 1.5 years to consummate a sale.

This suggests a discount is warranted and translates into the following final estimate of value.

Preliminary Indication of Value Based on Depreciated Cost Method			\$1,960,000
Discount for Marketing Time 1.5 years @ 10.0% Annual Discount	discount rate derived below	x 0.8658	discount factor 1.5 years @ 10%
Final Market Value Estimate Zamora Event Center			\$1,696,968
Rounded			\$1,700,000

The selected discount rate of 10.0% is supported by the following conceptual model.

From a starting point labeled as the base rate, additional points should be added to reflect the non liquidity of the investment, unforeseen risk in the marketplace and the burden of management.

Base Rate	4.0%	Prime Rate 4 year average thru 2021 rounded
Add Non Liquidity	2.0%	
Add Unforeseen Risk	2.0%	
Add Management	2.0%	
Indicated Rate	10.0%	

Conclusion of Value

In conclusion the final estimate of market value as of July 19, 2022 is stated as follows.

Market Value Estimate Zamora Event Center Existing Improvements on 63.7573 Acres Real Estate Only As Is Condition	\$1,700,000
--	-------------

CERTIFICATION

The undersigned hereby certifies, except as otherwise noted in this appraisal report, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

I have not performed any services as an appraiser or any other capacity regarding the property that is subject of this report within a three year period immediately preceding acceptance of this assignment, unless otherwise noted herein.

My engagement in this assignment was not contingent on developing or reporting predetermined results. This appraisal assignment was not accepted or prepared on the basis of a requested or specific valuation or the approval of financing.

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.

The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.

I have made a personal inspection of the property that is the subject of this report. No one provided significant real property appraisal assistance to the person signing this certification.

My analyses, opinions and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*. 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, Matthew Pendleton, MAI has completed the continuing education program for Designated Members of the Appraisal Institute. As of the date of this report, Matthew Pendleton, MAI has completed the continuing education requirements of the State of New Mexico pertaining to licensed real estate appraisers.

Noteworthy assumptions and conditions for the appraisal are as follows.

There is no current boundary survey plat as of this appraisal. The land area and boundaries of the appraised property used herein are based off previous survey drawings and legal descriptions assumed accurate, though subject to revision pending a formal resurvey. The appraisal assumes there are no title conditions or legal issues pertaining to the appraised property that would impair value or marketability.

No current professional building inspection reports were available for review at time of appraisal. The appraiser is not qualified to detect the existence of detrimental building conditions or ADA conditions and urges the client and users of this report to retain an expert in this field as deemed necessary. The appraisal assumes there are no significant detrimental construction conditions within the appraised property.

No current environmental assessment report was available for review at time of appraisal. The appraiser is not qualified to detect the existence of hazardous materials and urges the client and users of this report to retain an expert in the environmental field as deemed necessary. The appraisal assumes the property is free and clean of any environmental conditions or substances that would be detrimental to value or marketability.

This appraisal reflects real estate only as contained in the underlying land, building structures and site improvements. This appraisal excludes all items of personal property including but not limited to interior contents, furnishings, livestock, equipment, vehicles, supply, inventory, business value and other intangibles.



Matthew H. Pendleton, MAI
NM General Certified Appraiser #000277-G

QUALIFICATIONS OF THE APPRAISER
Matthew H. Pendleton, MAI

EDUCATION

B.A. New Mexico State University	1976
Real Estate Courses - College of Santa Fe	1978 to 1981
Society of Real Estate Appraisers	1979

Recent Seminars American Institute of Real Estate Appraisers and Other Educational Sources

Uniform Standards of Professional Appraisal Practice USPAP	2021, 2020, 2017, 2015, 2013, 2012
Business Practice and Ethics	2017, 2015, 2013, 2012, 2009
Motel Analysis and Valuation	2022
HP Financial Calculator Analysis	2021
Apartment Valuation	2021
New Technology Tools for Appraisal	2020
Comparative Data Analysis	2020
Eminent Domain and Condemnation Appraising	2020
Commercial Appraisal Kaplan	2016
Green Buildings Introduction and Concepts	2015
ANSI Measuring Standards Kaplan	2014
Data Verification Methods	2012
HP Financial Calculator Analysis	2012
Real Estate Appraisal Principals	2012
Subdivision Valuation	2012
New Mexico State Appraisers Board Update Class	2015
Commercial Client Expectations in Appraisal Reports	2011
Scope of Work and Expanding Professional Services	2011
Real Estate Appraisal Operations	2010
Appraisal Curriculum Overview Residential	2013
Appraisal Curriculum Overview Commercial	2013
Internet Applications for Appraisal	2007
Client Expectations in Appraisal Reports	2007
Appraising from Blueprints and Specifications	2006
Analyzing Detrimental Conditions in Real Estate	2005
Geographic Information Systems	2005
Eminent Domain and Condemnation Litigation Valuation	2005
Rates, Ratios and Reasonableness	2004
Option Value in Real Estate	2002
Appraisal Writing	2002
Open Space and Transferred Development Rights	2001
Conservation Easement Valuation	2001
Liability and Fraud Analysis	2001
Case Studies in Commercial Highest and Best Use	2000
Appraising from Blueprints and Specifications	2000
Small Hotel/Motel Valuation	1998
Water Rights and Issues	1997
Data Confirmation and Verification	1996
Special Purpose Properties	1996
Course 410, USPAP Code of Ethics	1995
Course 420, USPAP Standards of Practice	1995
Environmental Risk	1994
Feasibility and Highest and Best Use Analysis	1994
Federal Banking Regulations	1992
Appraising Troubled Properties	1992
Uniform Commercial/Industrial Appraisal Report	1991
Reviewing Appraisals	1991
Hazardous Wastes and Appraisals	1989
Preservation/Conservation Easements	1988
Real Estate Risk Analysis	1987
Federal Income Tax/Real Estate Seminar	1987
Federal Home Loan Bank Board R41B	1986
Introduction/Valuation of Hotels and Motels	1985
Course 2-1, Case Studies in Valuation	1984
Course 2-2, Valuation Analysis and Report Writing	1984
Capitalization Theory and Techniques	1981, 1982, 1983

IRWA Association

Easement Valuation

1986

PROFESSIONAL EXPERIENCE

Assistant to Thomas G. Gillentine, MAI, ARA, CRE
Staff Appraiser, Gillentine & Keever, Inc.
Senior Analyst and Consultant, Gillentine & Pendleton, Inc.
Principal Analyst and Consultant, Pendleton Appraisal, Ltd.

1978 to 1985
1978 to 1985
1985 to 1991
1991 to Present

BUSINESS BACKGROUND

Real estate appraisals and real property consultation services provided through the offices of Gillentine & Pendleton, and Pendleton Appraisal. Past assignments have involved various forms of vacant land, residential subdivisions, wilderness areas, rail yards, business parks, office buildings, retail buildings, restaurants, art galleries, industrial properties, public and private schools, shopping centers, historic properties, condominiums, townhouses, recreation ranches, luxury residential, hotels and motels, mobile home parks and storage facilities. Special purpose assignments have included easement valuations, leasehold estates, eminent domain parcels, conservation easements, fractional ownerships and other interests.

CLIENT BASE

Local, regional and national financial institutions, private sector investors, property owners, developers, attorneys and accountants. Various municipal governments within the State of New Mexico. State and County governments, trust departments, insurance agencies and title companies. United States government agencies including the Postal Service, Forest Service, Fish and Wildlife Service, Federal Aviation Administration, Department of Energy and Los Alamos National Laboratory. Appraisal and consulting assignments prepared for Native American Indian Tribes, various religious organizations, conservation groups such as the Nature Conservancy, Trust for Public Land and Archeological Conservancy, as well as colleges, universities and other educational organizations.

MEMBERSHIPS

MAI Designation - Appraisal Institute, 1985
Part Time Faculty - Santa Fe Community College
State of New Mexico, Real Estate Appraiser License No. 00277-L
State of New Mexico, Real Estate Appraiser General Certificate No. 00277-G

ASSUMPTIONS AND LIMITING CONDITIONS

1. This is an Appraisal Report format intended to comply with the reporting requirements set forth under the relevant Standard Rules of the Uniform Standards of Professional Appraisal Practice. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. We have relied on information prepared by the property owner representative, licensed surveyors and other real estate professionals in making certain decisions in the process of this appraisal. No one else provided significant professional assistance to the persons signing this report. We have accepted this information as accurate, based on the fact that they represent matters beyond our expertise as appraisers along with the fact that they were prepared by recognized professionals.
3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
4. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
5. Responsible ownership and competent property management are assumed.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Unless otherwise stated in this report, the existence of hazardous substances, including, without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to our attention nor did we become aware of such during our onsite inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated. However, we are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such condition, nor for any expertise or engineering knowledge required to discover them.

14. The Americans with Disabilities Act (ADA) became effective on January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine if it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property along with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect upon the value of the property. Since we do not have direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of the ADA in estimating the value of the property.

This report has been made with the following general limitations:

15. The conclusions expressed in our appraisal report apply only as of the stated date of the appraisal and we assume no responsibility for economic or physical factors occurring at some later date, which may affect the opinions stated herein.
16. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization.
17. By reason of the assignment we are not required to give consultation, testimony, or be in attendance in court or any other hearing with reference to the property unless written contractual arrangements have been previously made relative to such additional services.
18. Disclosure of the contents of the report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
19. Neither all, nor any part of this report, or copy thereof shall be used for any purposes by anyone other than the client to which the report is addressed without the prior written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the appraisers.



MEMBERSHIP CERTIFICATE

The Certifies That

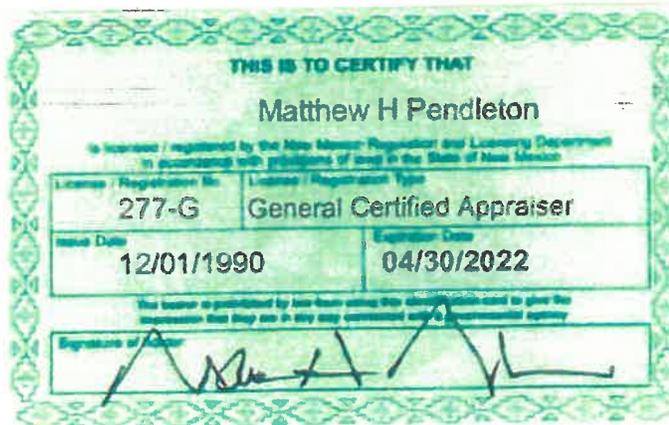
Matthew H. Pendleton

has admitted to membership in the American Institute of Real Estate Appraisers as an **MAI Member (7280)** on the **27th** day of **November, 1985** and by virtue of the unification of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers has become an **MAI Member** in the Appraisal Institute and is entitled to all the rights and privileges of membership subject only to the limiting conditions set forth from time to time in the Bylaws and Regulations of the Appraisal Institute.



In Witness Whereof, the Board of Directors of the Appraisal Institute has authorized this certificate to be signed in its behalf by the President.

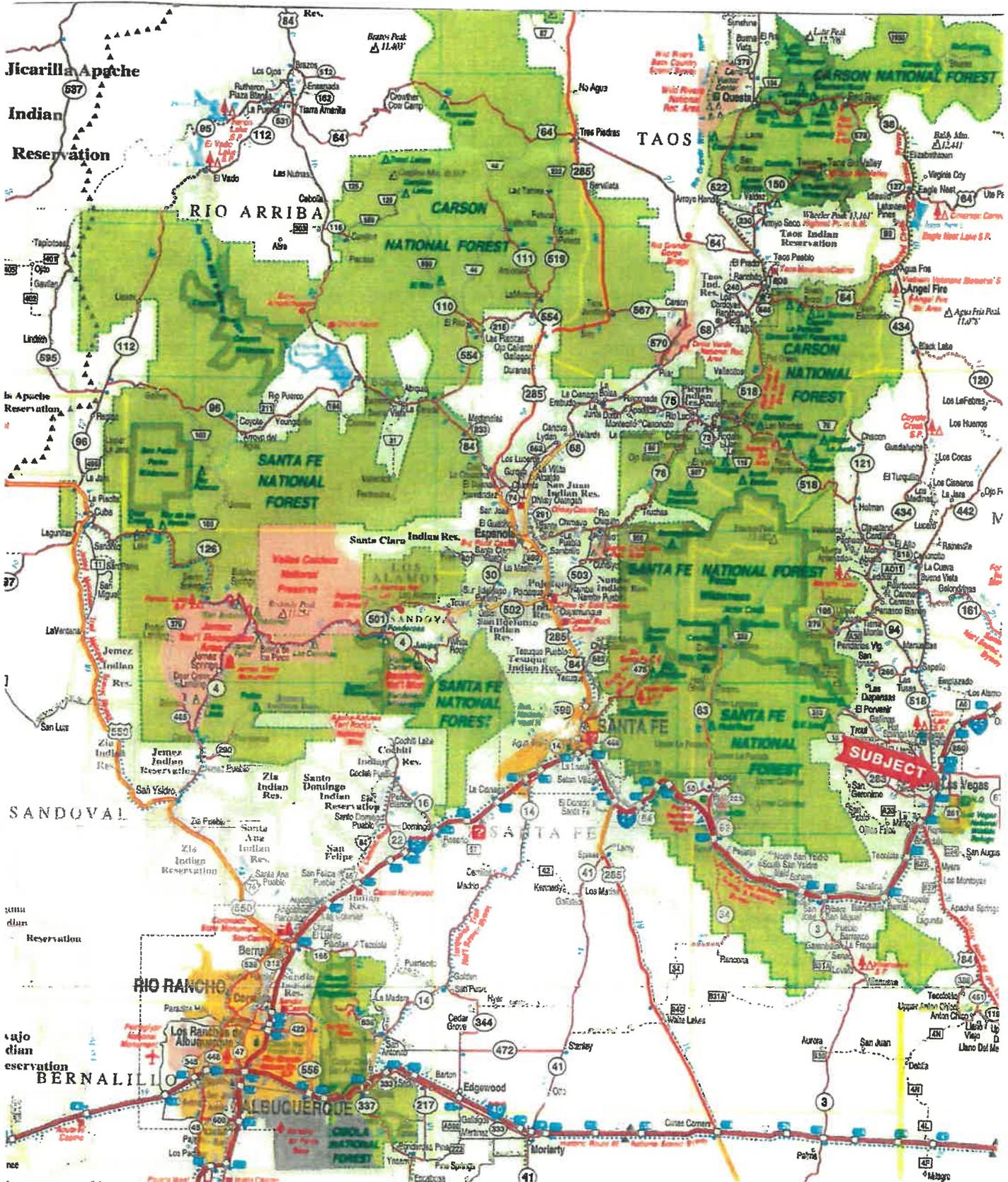
Richard H. Peterson



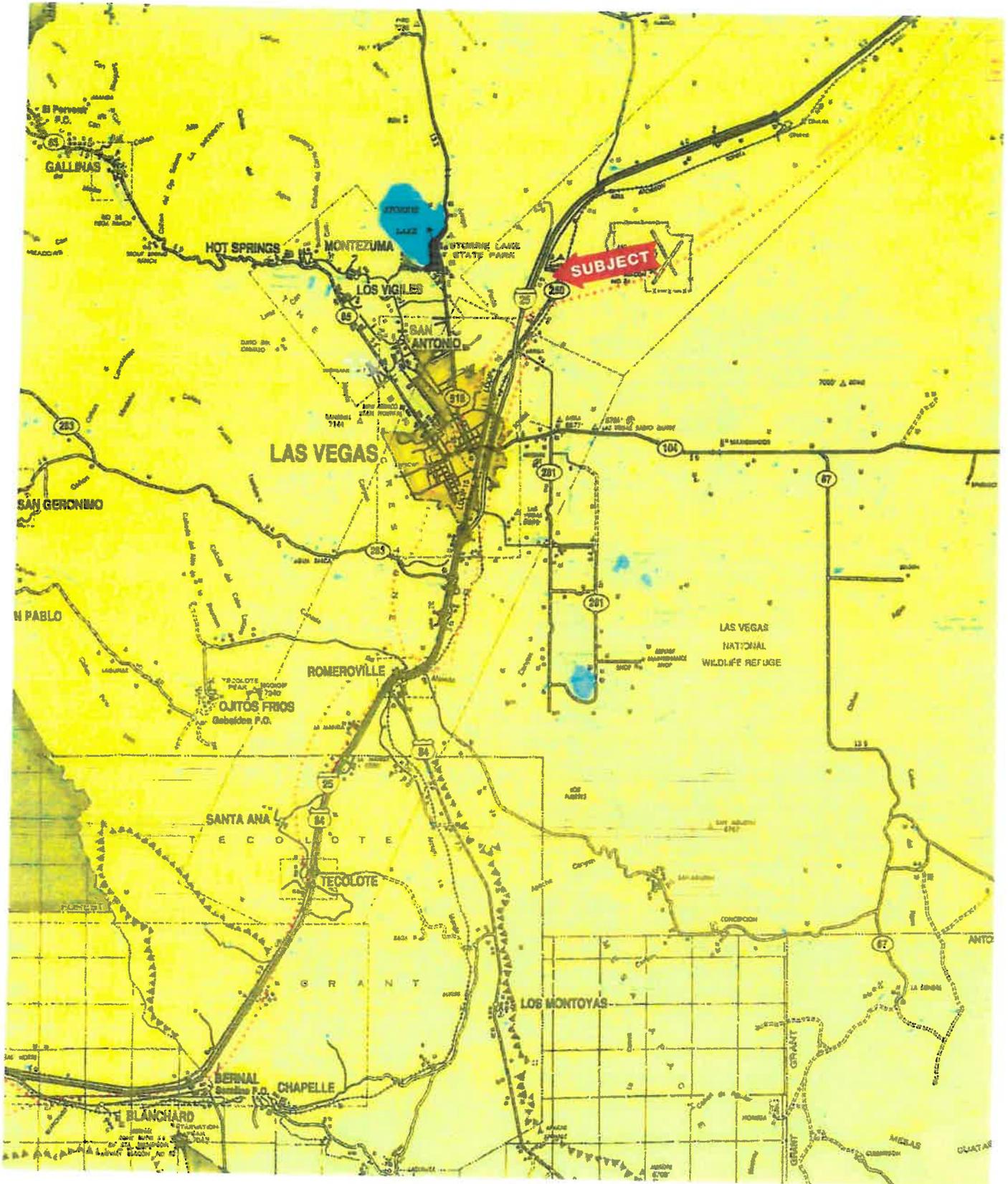
Contents of Exhibit B

Maps Locating Appraised Property

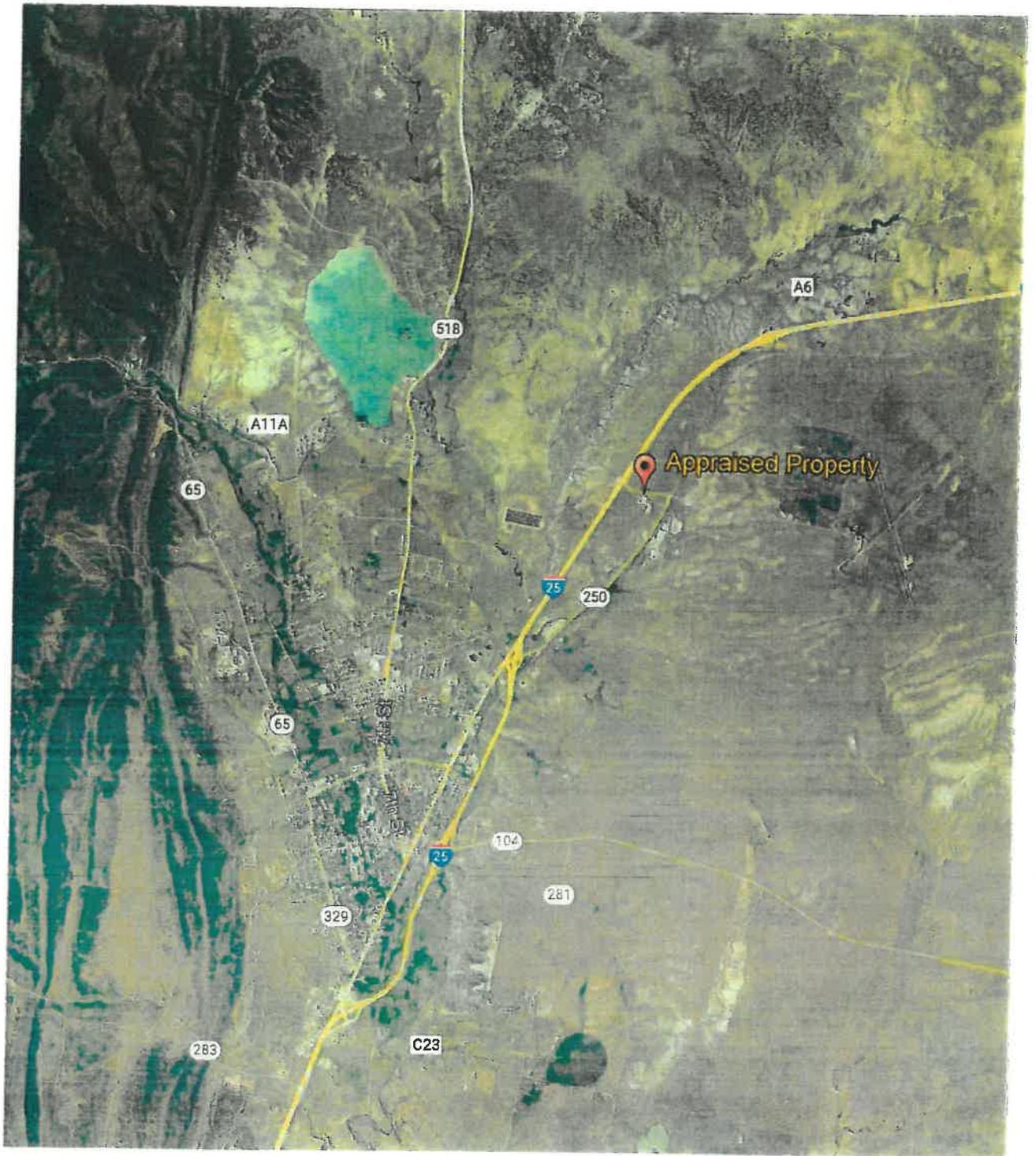
Map Locating Appraised Property
Northern Central New Mexico



**Property Location on Vicinity Map
Las Vegas, New Mexico**

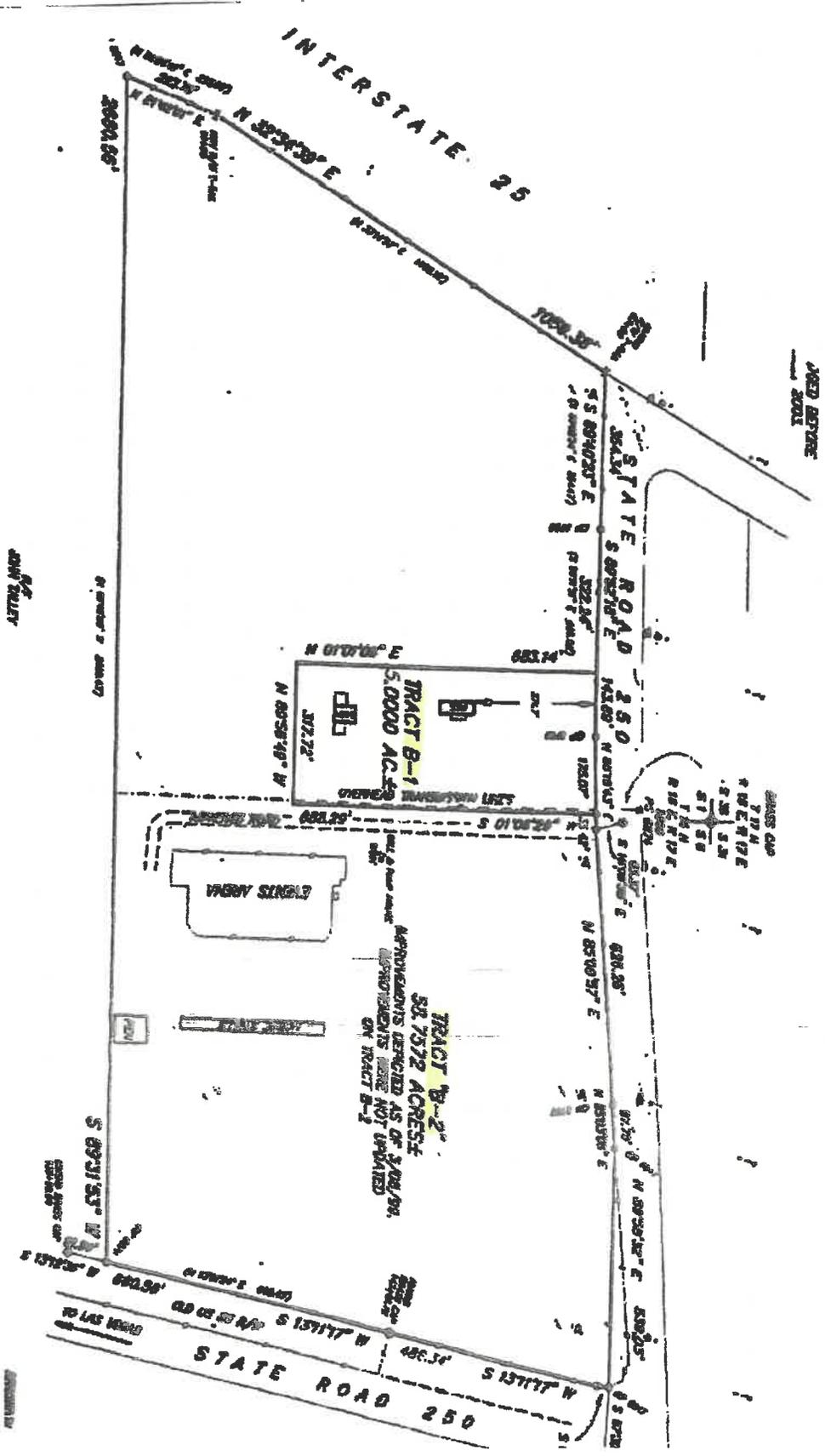


**Property Location on Aerial Photograph
Las Vegas, New Mexico**



Contents of Exhibit C

**Survey Plat
Warranty Deed**



SPECIAL WARRANTY DEED

KENNY ZAMORA, a married man in his sole and separate estate, joined pro forma by his wife, **MARSHA ZAMORA**, for consideration paid, grants to **KENNY ZAMORA** and **MARSHA ZAMORA**, Co-Trustees of the **KENNY ZAMORA and MARSHA ZAMORA REVOCABLE TRUST** dated October 18, 2006, whose address is PO Box 2822, Las Vegas, New Mexico 87701, the following described real estate in San Miguel County, New Mexico:

A tract of land within the Las Vegas Grant, in projected Section 1, Township 16 North, Range 16 East, and Section 6, Township 16 North, Range 17 East NMPM, San Miguel County, New Mexico, containing 63.7573 acres, more or less, and designated as Tract B, as shown on plat of survey by Del Rio Surveys, dated August 4, 1997, project no. 9748410, filed in the office of the San Miguel County Clerk, August 4, 1997, in Plat Book 31, page 303, document no. 4584

with special warranty covenants.

WITNESS my hand and seal this 18th day of October, 2006.



KENNY ZAMORA, a married man in his sole and separate estate



MARSHA ZAMORA, pro forma

COUNTY OF SAN MIGUEL) SPECIAL WARRANTY DEED
STATE OF NEW MEXICO) ss PAGES: 2
I Hereby Certify That This Instrument Was Filed for
Record On The 7TH Day Of November, 2006 at 09:43:51 AM
And Has Duly Recorded as Instrument #200606245
Of The Records Of SAN MIGUEL COUNTY CLERK
Witness My Hand And Seal Of Office
Deputy M. Perez County Clerk, San Miguel, NM
PAUL PEREZ

New Mexico Statutory Form Rev.5-75

Escrow #00032657

WARRANTY DEED

Kenny Zamora and Marsha Zamora, Co-Trustees of the Kenny Zamora and Marsha Zamora Revocable Trust dated October 18, 2006

_____ for consideration paid, grant to Suenos Grandes LLC, A New Mexico Limited Liability Company whose address is Kenny & Marsha Zamora PO Box 2822 Las Vegas, NM 87701 the following described real estate in San Miguel County, New Mexico:

That portion of Tract B-2 located west of the overhead transmission line, within the Las Vegas Grant, in projected Section 1, Township 16 North, Range 16 East, NMPM, North of Las Vegas, San Miguel County, New Mexico, as shown on plat of survey by Del Rio Surveys, Inc., dated October 8, 2003, project no. 0389696, filed in the office of the San Miguel County Clerk, October 16, 2003 in Plat Book 4S, page 56, document no. 123.

SUBJECT TO: Reservations, restrictions, easements of record & taxes for 2009 and subsequent years.

TOGETHER WITH: All rights appurtenant thereto

with warranty covenants.

WITNESS our hands and seals this 2 day of November, 2009

Kenny Zamora (Seal)
Kenny Zamora, Co-Trustee of the
Kenny Zamora and Marsha Zamora
Revocable Trust dated October 18, 2006

Marsha Zamora (Seal)
Marsha Zamora, Co-Trustee of the
Kenny Zamora and Marsha Zamora
Revocable Trust dated October 18, 2006

ACKNOWLEDGMENT FOR NATURAL PERSONS

STATE OF NEW MEXICO }
COUNTY OF SAN MIGUEL } ss.

The foregoing instrument was acknowledged before me this 2 day of November 2009 by Kenny Zamora and Marsha Zamora, Co-Trustees of the Kenny Zamora and Marsha Zamora Revocable Trust dated October 18, 2006

(Name or Names of Person or Persons Acknowledging)

Debra Diane Mares

Notary Public

My commission expires: 10/5/2013



COUNTY OF SAN MIGUEL }
STATE OF NEW MEXICO } as
I Herby Certify That This Instrument Was Filed for Record On The 3RD Day Of November, 2009 at 02:38:40 PM And Was Duly Recorded as Instrument #200904537 Of The Records Of San Miguel
Witness My Hand And Seal Of Office
Debra Diane Mares
Deputy County Clerk, San Miguel, NM

New Mexico Statutory Form
Rev. 2 '95

Escrow #00617912

WARRANTY DEED

Edwin T. Petreys, Trustee under General Revocable Trust Agreement dated July 19, 1990 for
consideration paid, grant to Kenny Zamora, a married man dealing with his sole and separate property,
whose address is P.O. Box 632, Lordsburg, NM 88130
the following described real estate in San Miguel County, New Mexico:

A tract of land within the Las Vegas Grant, in projected Section 1, Township 16 North, Range
16 East, and Section 6, Township 16 North, Range 17 East NMPM, San Miguel County, New
Mexico, containing 63.7573 acres, more or less, and designated as Tract B, as shown on plat of
survey by Del Rio Surveys, dated August 4, 1997, project no. 9748410, filed in the office of the
San Miguel County Clerk, August 4, 1997, in Plat Book 31, page 303, document no. 4584.

Subject to: Reservations, restrictions, easements of record & terms for 1997 and subsequent
years.

with warranty covenants.

WITNESS our hands and seals this 8th day of August, 1997.

[Signature] (Seal) n/a (Seal)
Edwin T. Petreys, Trustee under General Revocable
Trust Agreement dated July 19, 1990
n/a (Seal) n/a (Seal)

ACKNOWLEDGMENT FOR NATURAL PERSONS

STATE OF HAWAII

COUNTY OF HONOLULU

This foregoing instrument was acknowledged before me this 8th day of August, 1997,
by Edwin T. Petreys, Trustee under General Revocable Trust Agreement dated July 19, 1990.

(Name or Names of Person or Persons Acknowledging)

My commission expires: 05-20-2001

[Signature]

Notary Public



County of San Miguel
Roseann A. Hodson
County Clerk

Filed for Record on Aug 12, 1997
Date 25:018.00
Time
Sheet 237 of 115 Pg 1203
Deputy [Signature]
Witness by Hand and Seal

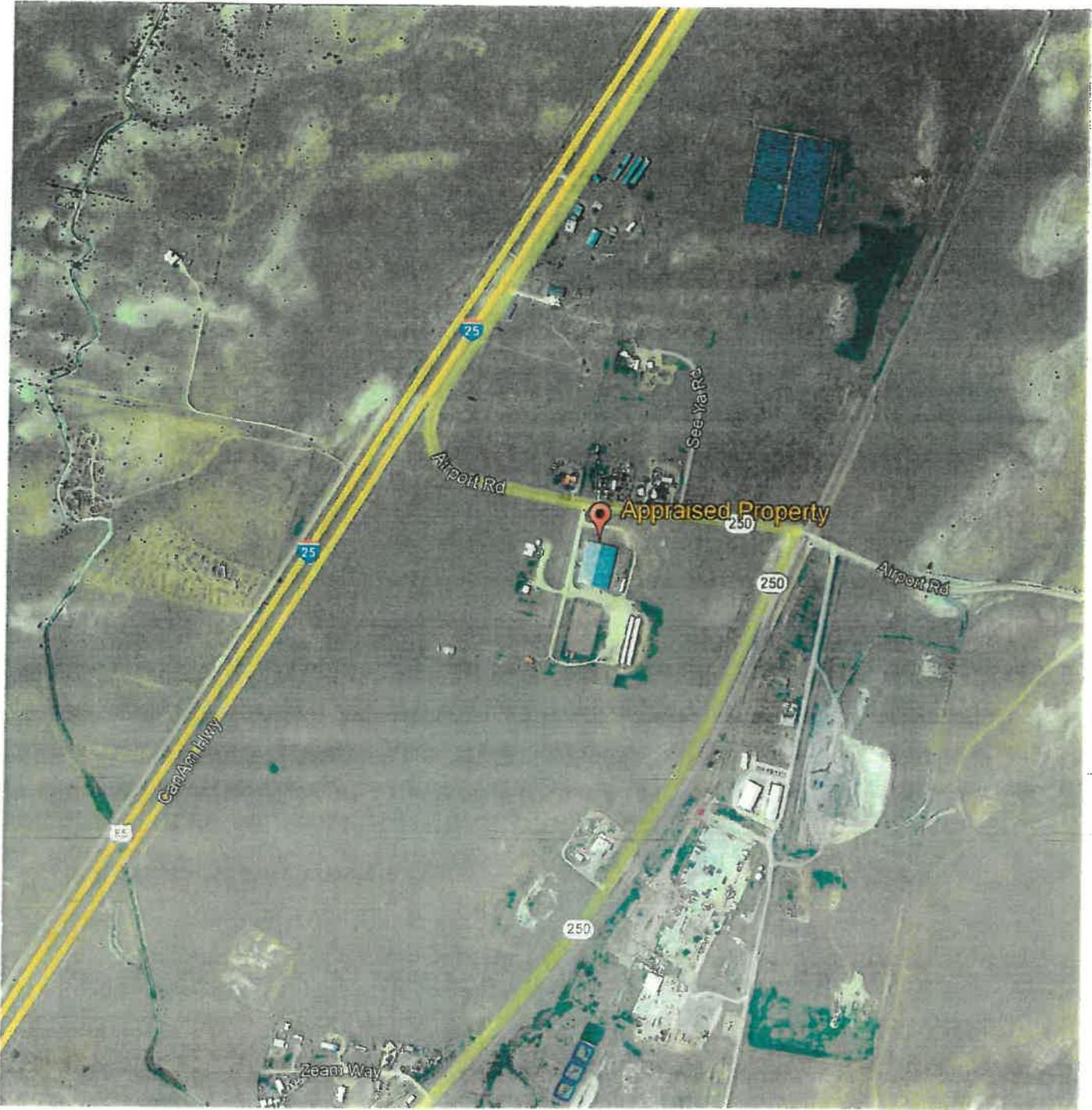
Recording Requested by:
Las Vegas, Inc.
Title # _____

This document contains 1 page

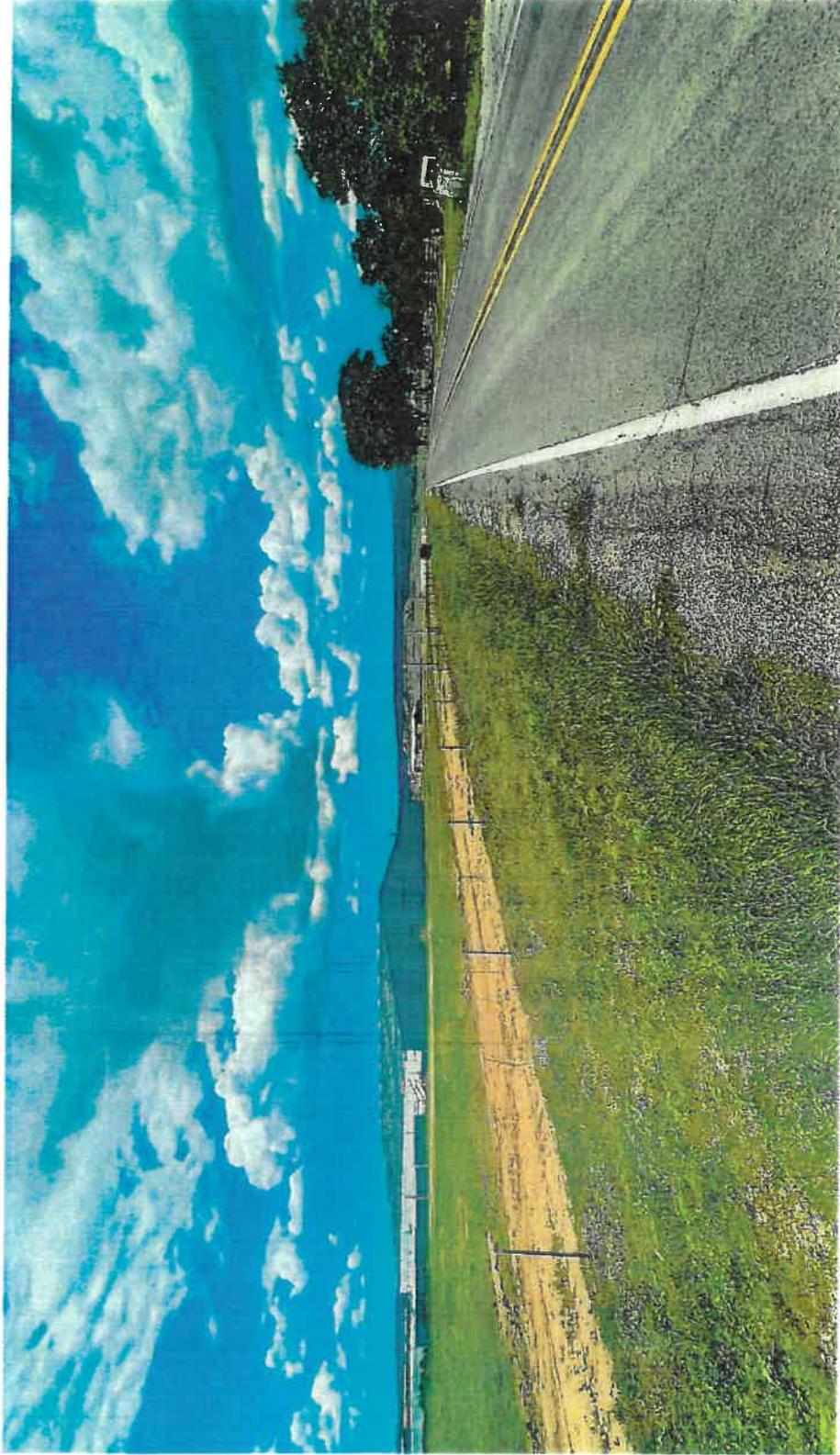
Contents of Exhibit D

**Assessor Parcel Map
Subject Photographs
Zoning Map
Flood Hazard Map**

**Property Location on Aerial Photograph
Las Vegas, New Mexico**

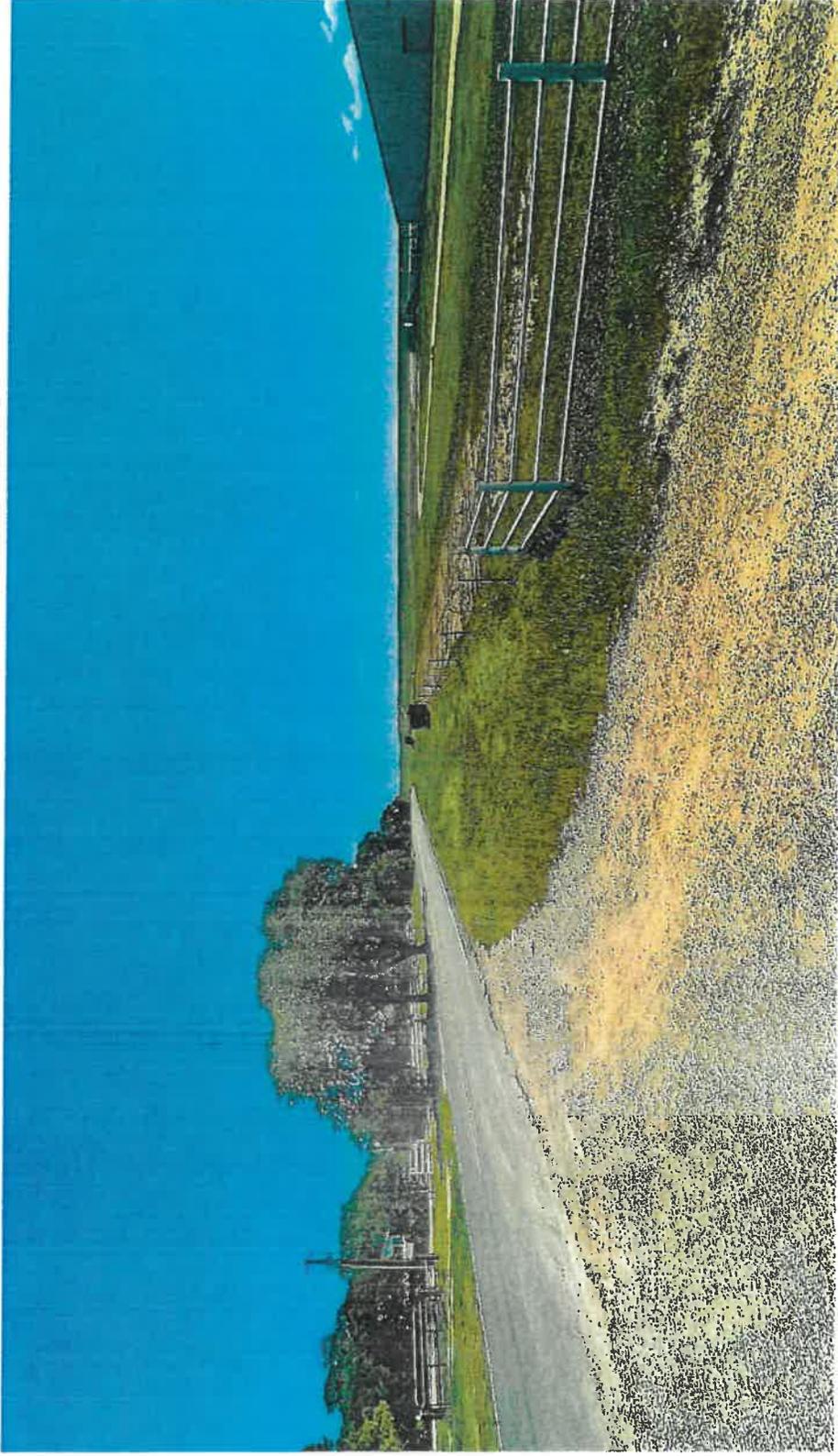


Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



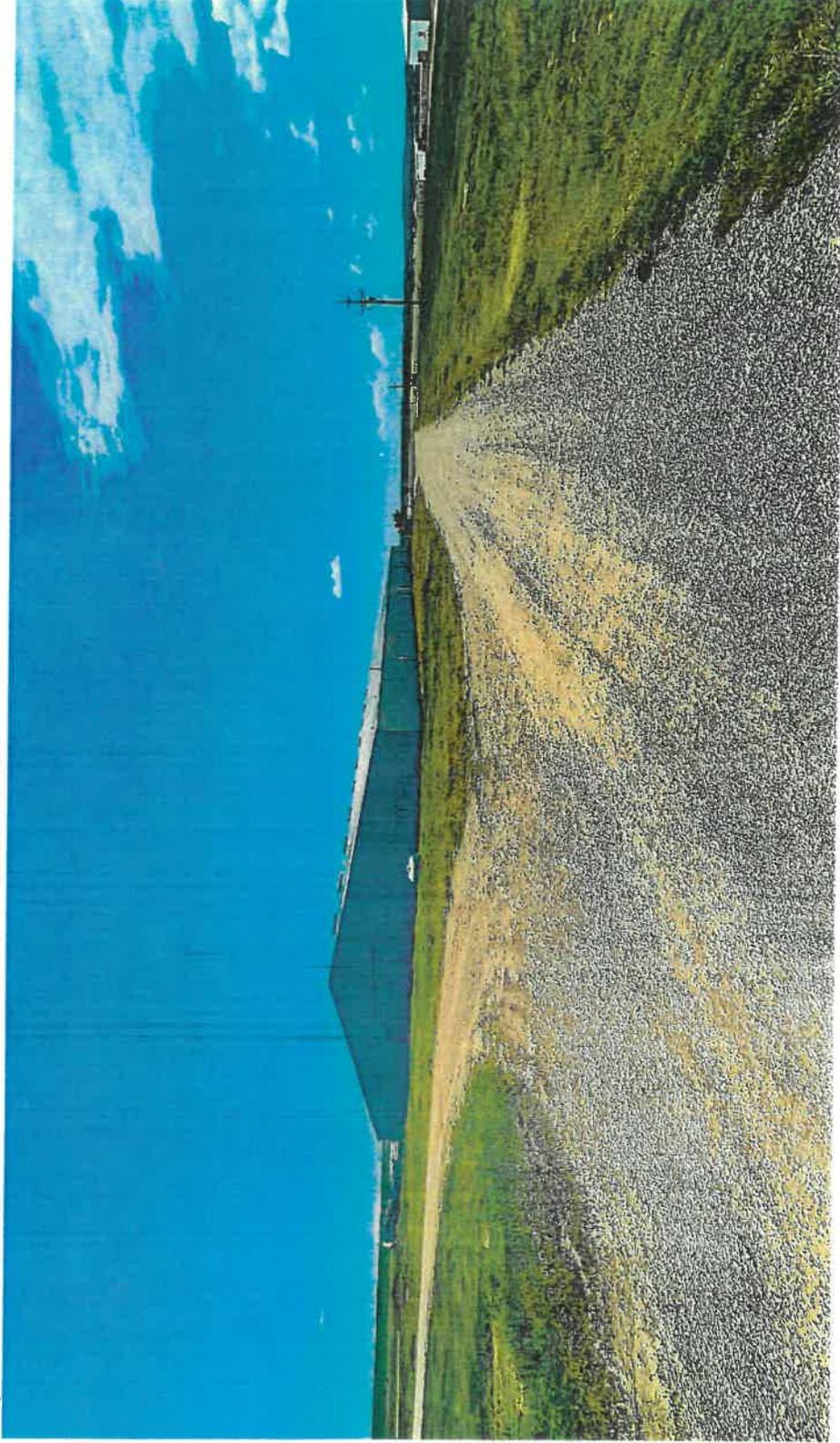
State Road 250 looking westerly, appraised property on left.

Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



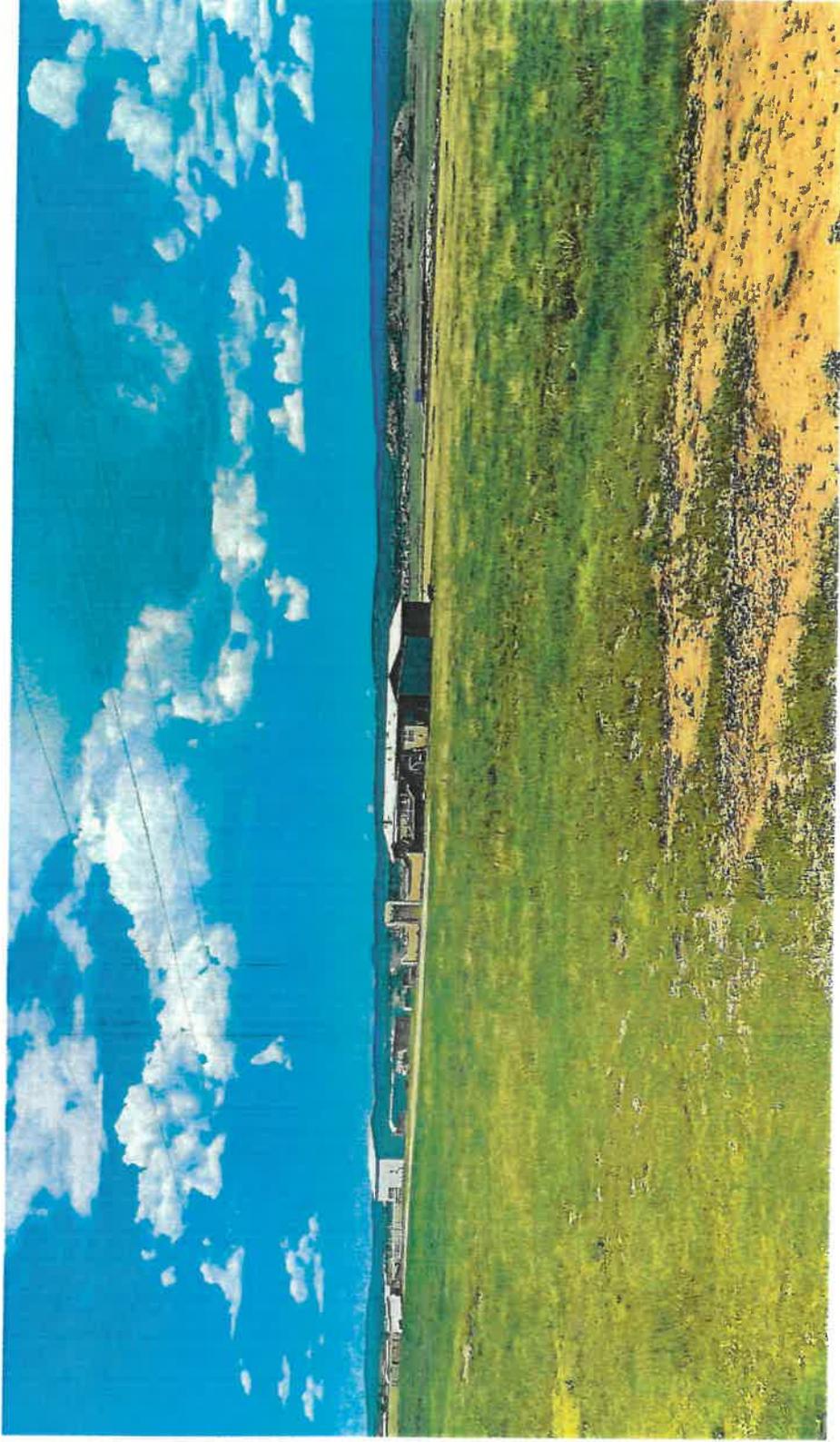
Easterly view along State Road 250, appraised property on right.

Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



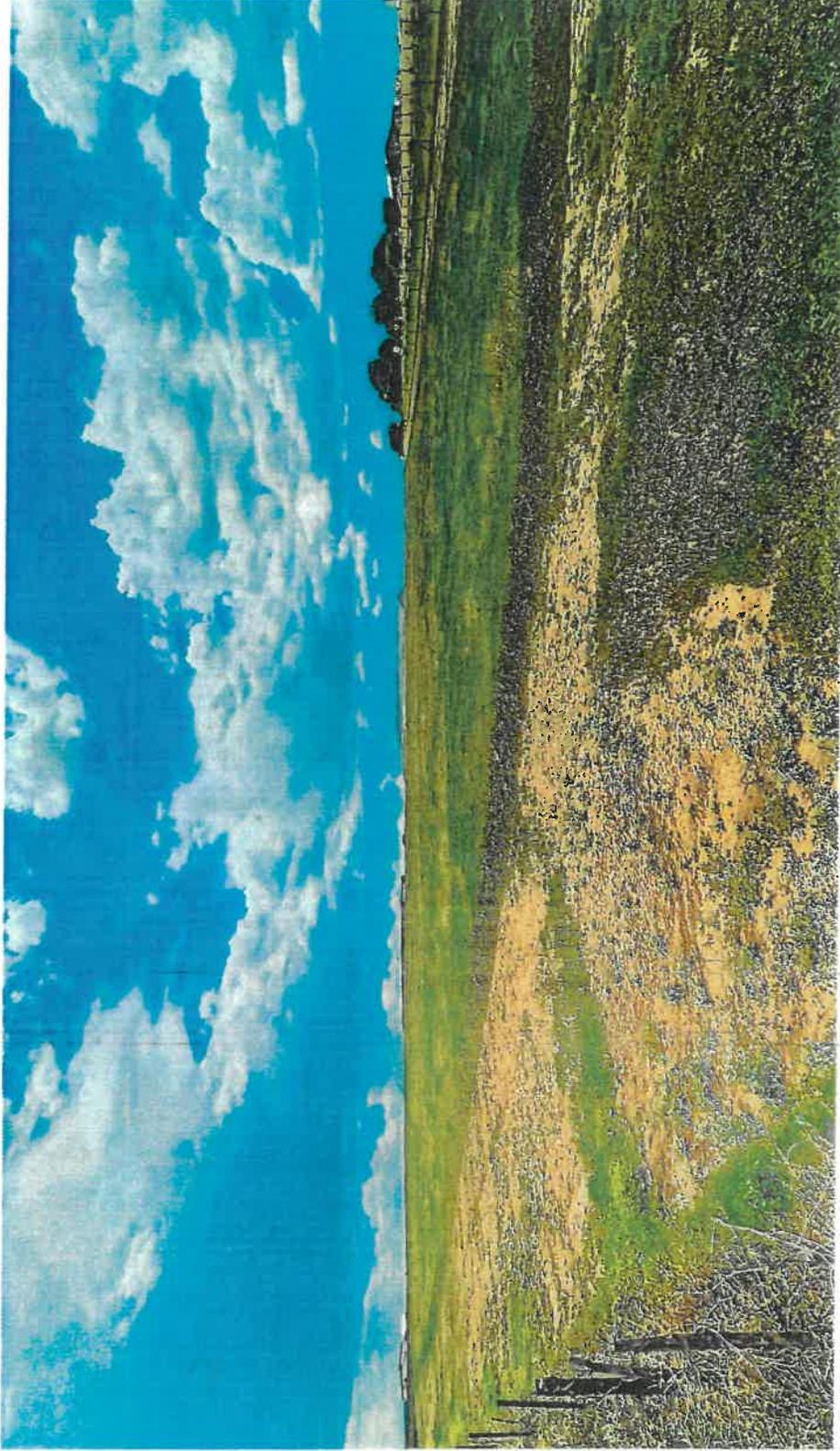
Santa Fe Trail Event Center Drive looking south toward indoor arena.

Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



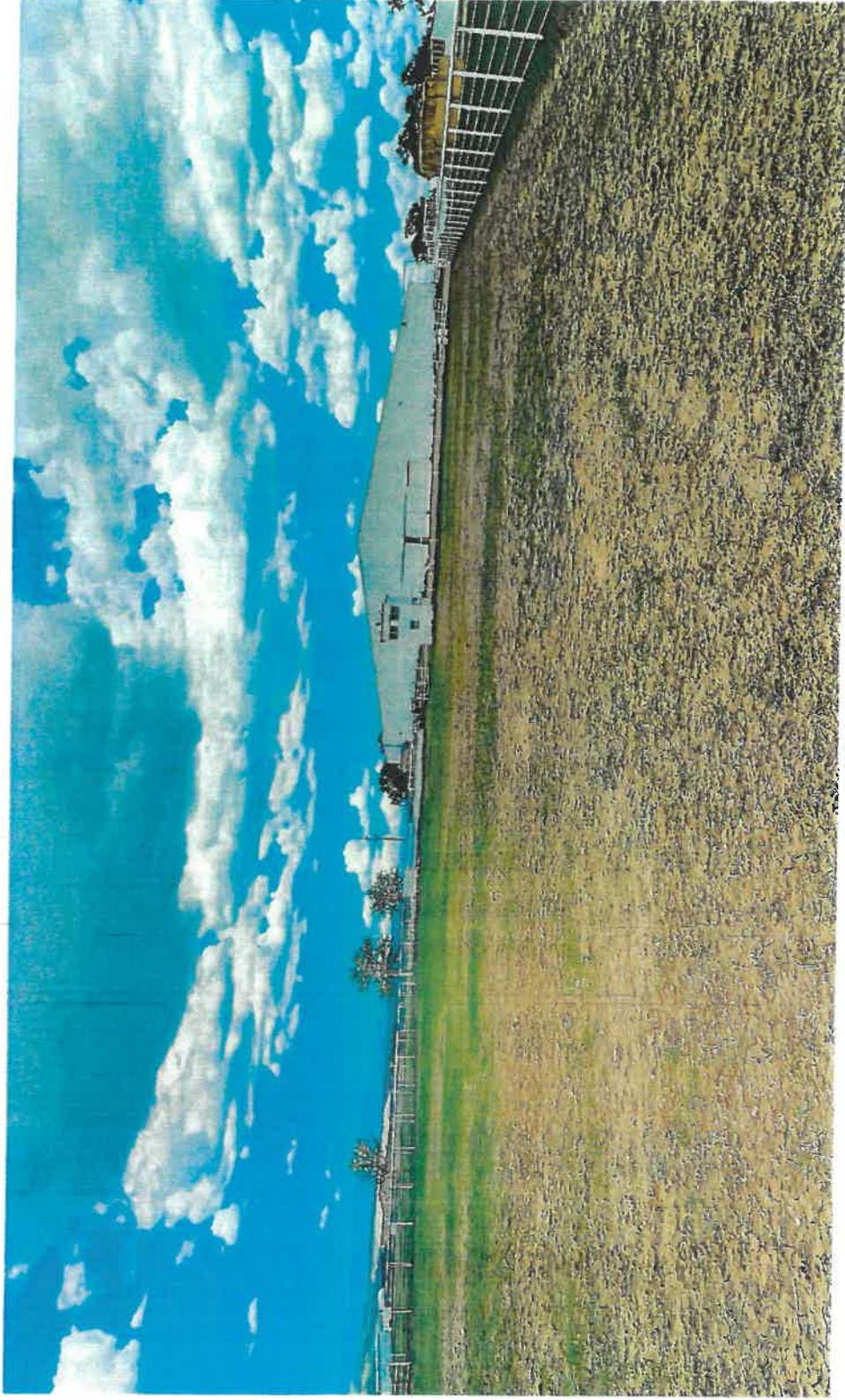
Southwesterly view across appraised property, residential structure and barn in background.

Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



Terrain features for eastern portion of appraised property.

Appraised Property Photographs
Santa Fe Trail Event Center Zamora Property
#1 Santa Fe Trail Event Center Drive Las Vegas, New Mexico
Taken July 2022 by Pendleton Appraisal Ltd.



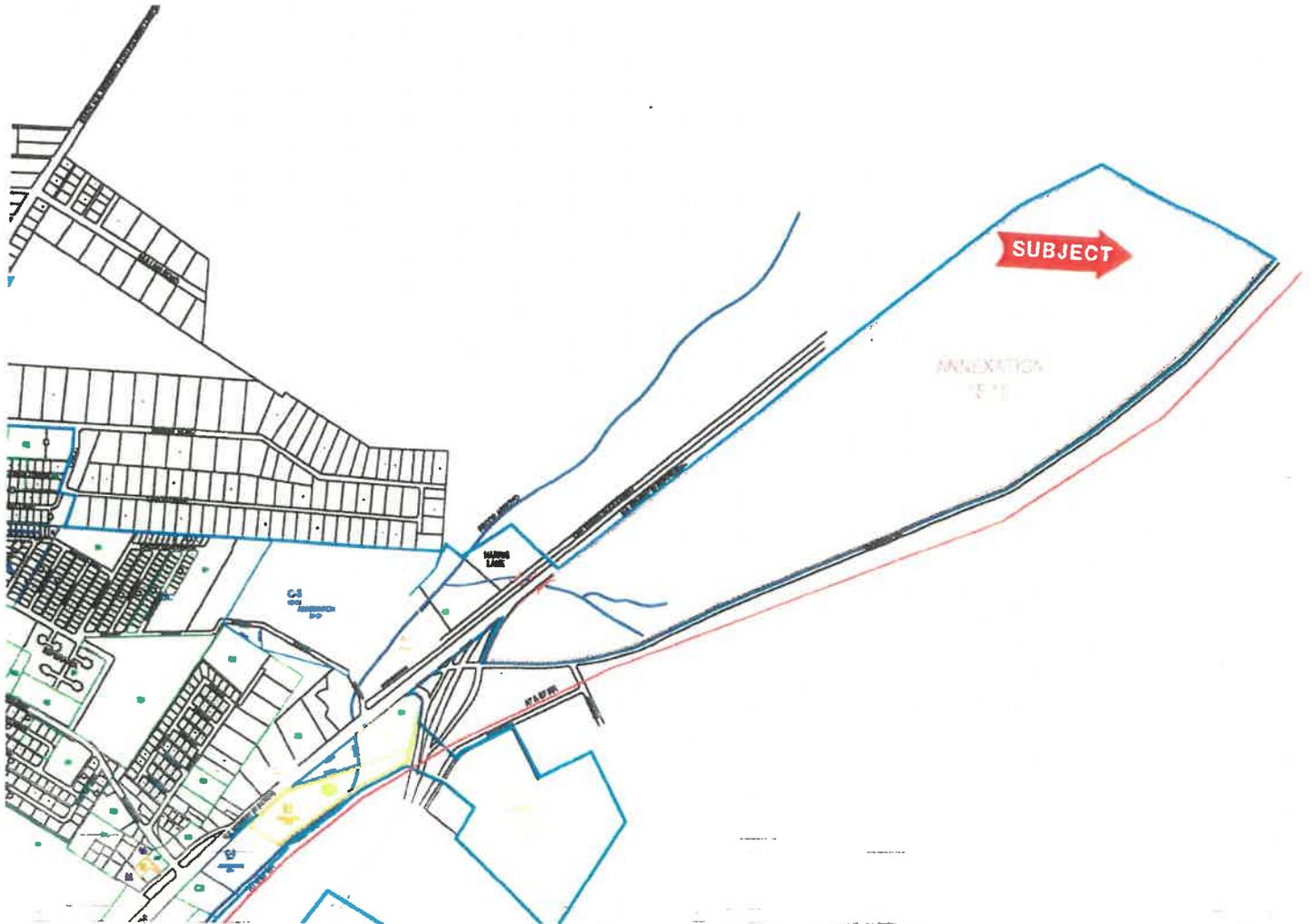
North view across outdoor arena, indoor arena in background.

San Miguel County, N.M. Parcels

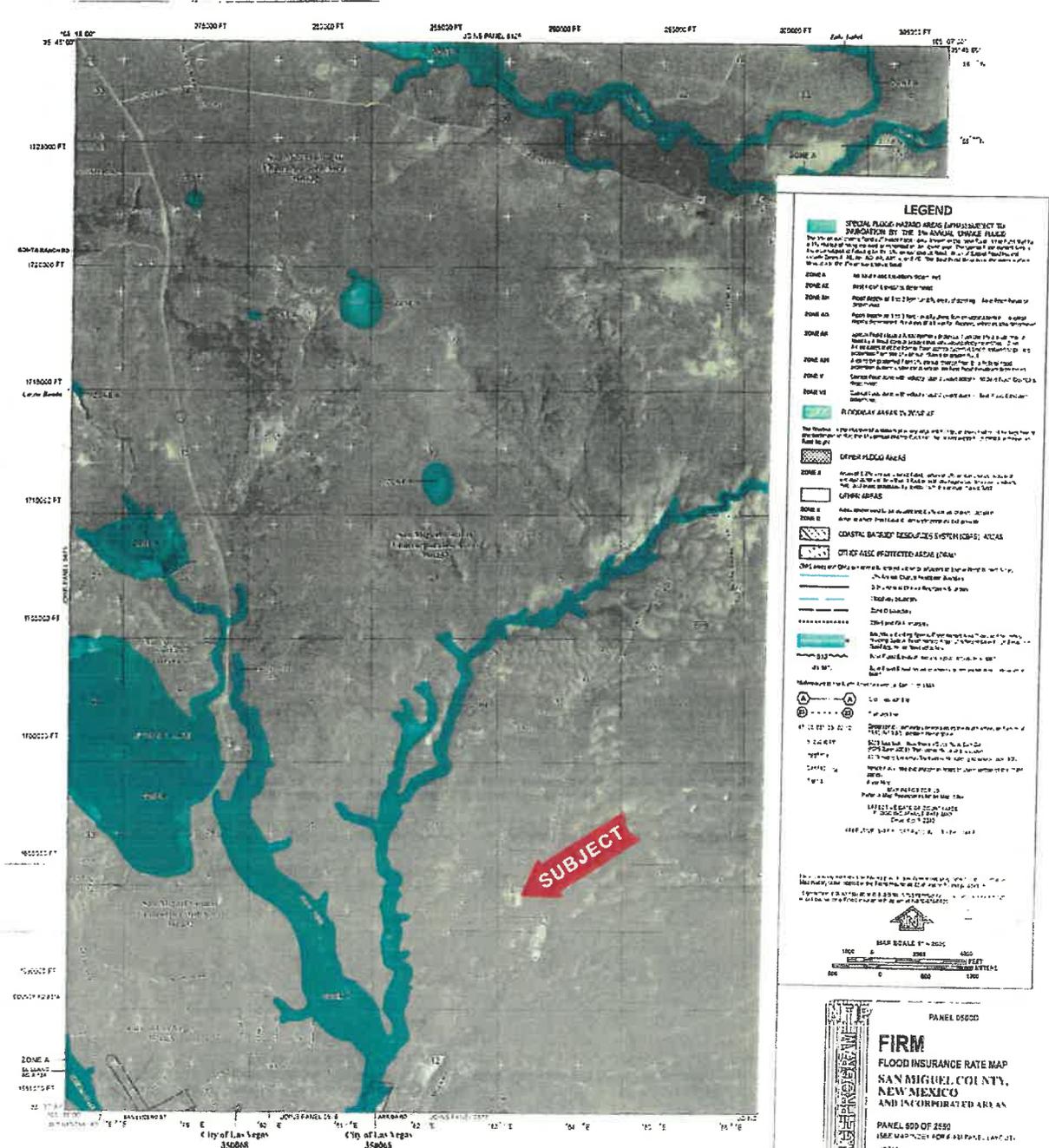


**Property Location on City Zoning Map
Las Vegas, New Mexico**

RA Residential / Agricultural



Purpose. This zone is intended for general light agricultural purposes, with appropriate single-family residences and accessory buildings, to be placed in areas where the demand for urban development has, as yet, not been made.



LEGEND

SPECIAL PLACE NAMES BEING SUPERSEDED BY INDICATION BY THE FLOOD HAZARD ZONES

The Flood Hazard Zones are shown on this map. The Flood Hazard Zones are shown on this map. The Flood Hazard Zones are shown on this map.

- ZONE A** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE AE** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE AH** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE AO** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE A1** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE A2** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.
- ZONE V** Special Flood Hazard Area subject to inundation by the 1% Annual Chance Flood.

LEVEES AND FLOOD WALLS

- ZONE B** Levee and Flood Wall.
- ZONE C** Levee and Flood Wall.

COASTAL BARRIER RESOURCES SYSTEMS (CBRS) AREAS

- ZONE D** Coastal Barrier Resources System (CBRS) Area.

OTHER AREAS

- ZONE E** Other Area.
- ZONE F** Other Area.

UNDESIGNED CHANNELS

- ZONE G** Undesigned Channel.

DESIGNED CHANNELS

- ZONE H** Designed Channel.

WATER BODIES

- ZONE I** Water Body.

ROADS

- ZONE J** Road.

RAILROADS

- ZONE K** Railroad.

UTILITY LINES

- ZONE L** Utility Line.

BOUNDARIES

- ZONE M** Boundary.

PROPERTY LINES

- ZONE N** Property Line.

ADDITIONAL INFORMATION

The Flood Hazard Zones are shown on this map. The Flood Hazard Zones are shown on this map. The Flood Hazard Zones are shown on this map.

MAP SCALE 1" = 2000'

1000 0 1000 2000

PANEL 0500D

FIRM

FLOOD INSURANCE RATE MAP
SAN MIGUEL COUNTY,
NEW MEXICO
AND INCORPORATED AREAS

PANEL 050 OF 2500
FIRM MAP NUMBER 35047C0500D

DATE OF ISSUE: 12/03/10

EFFECTIVE DATE: 12/03/10

Federal Emergency Management Agency

Contents of Exhibit E

**Summary Depreciated Cost Method
Map Locating Improvements
Depreciated Cost Sheets**

Summary of Exhibit E

Exhibit E provides descriptions of the primary improvements and site improvements.

This presentation concludes with an estimate of contributory value for the improvement package by depreciated cost.

Effective date of this study is July 19, 2022.

Replacement cost new for each improvement was estimated using cost comparisons.

Depreciation allowances off cost new were taken based on observed condition.

Results of the depreciated cost method are summarized below.

Summary of Depreciated Cost Method

Primary Improvements	Building Size	Depreciated Cost Estimate by Pendleton Appraisal
1 Indoor Arena	55,000 sf	\$955,000
2 Residence	3,400 sf	\$296,000
3 Barn at Residence	2,000 sf	\$38,000
Subtotal Primary Structures		\$1,289,000
Site Improvements		
Various improvements including gravel interior roads, outdoor arena with Announcer Stand, East Pens at Indoor Arena, South Cattle Pens, outdoor Stalls, gravel parking areas, gates, fencing, lighting and miscellaneous items		\$215,000
Contributory Value of Improvements by Depreciated Cost Method		\$1,504,000

The above estimate reflects improvement value only excluding underlying land valued separately.

Improvement Location Map Santa Fe Trail Event Center Zamora Property

Tract B-1 and Tract B-2



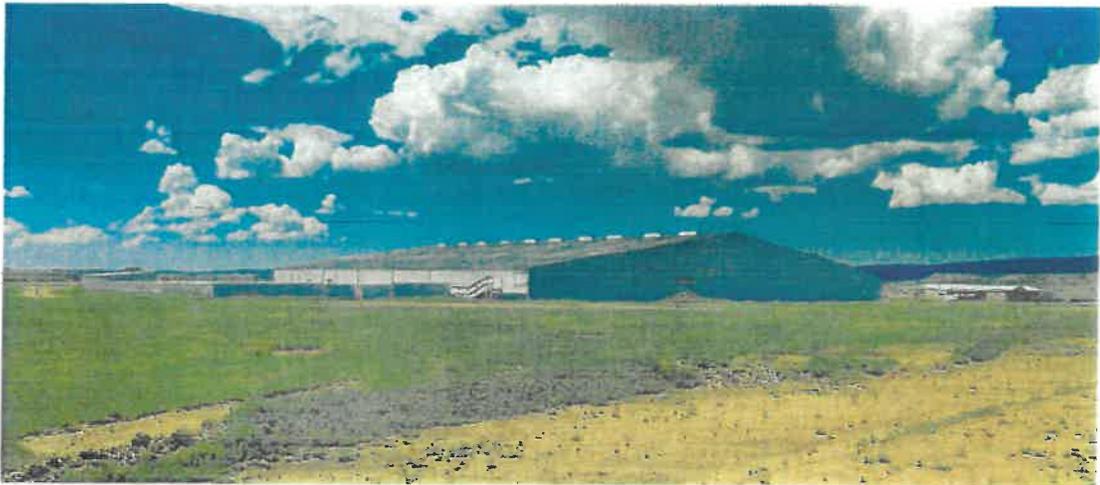
Ref # Appraised Improvement

- 1 Indoor Arena
- 2 Residence
- 3 Barn at Residence
- 4 Site Improvements

**Santa Fe Trail Event Center Zamora Property
Indoor Arena
Taken July 2022 by Pendleton Appraisal, Ltd.**



Typical exterior features for indoor arena.

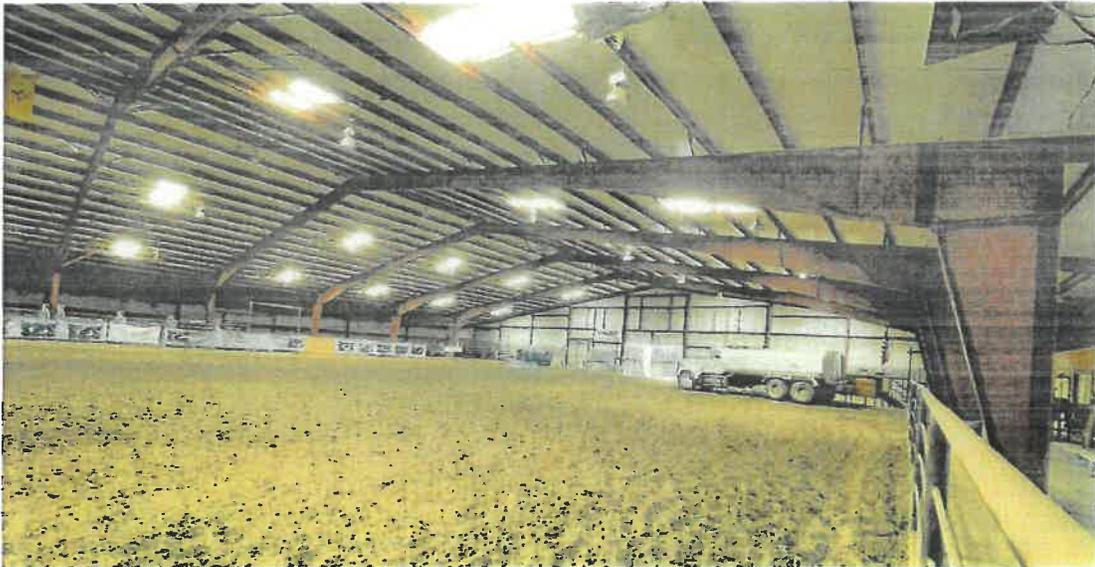


Typical exterior features for indoor arena.

**Santa Fe Trail Event Center Zamora Property
Indoor Arena
Taken July 2022 by Pendleton Appraisal, Ltd.**



Typical interior features within indoor arena.

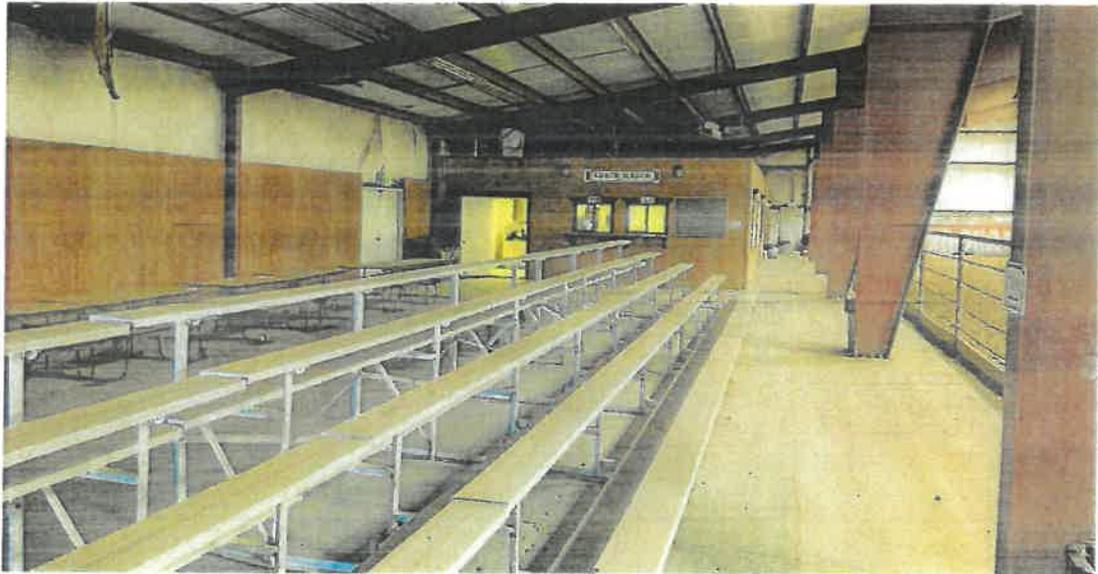


Typical interior features within indoor arena.

**Santa Fe Trail Event Center Zamora Property
Indoor Arena
Taken July 2022 by Pendleton Appraisal, Ltd.**



Typical interior finishes for indoor arena.



Typical interior finishes for indoor arena.

IMPROVEMENT DESCRIPTION AND COST ESTIMATE

Reference: Residence

Description: Three wing ranch residence containing three bedrooms, two and a half baths, living room, kitchen, den, laundry room and attached carport. Situated on the separately platted Tract B-1.

Construction is wood frame with stucco exterior finish, pitched metal roof on pier and beam foundation. Interior features include vaulted ceiling. Interior partitioning is wood frame with exposed textured and painted drywall. Additional finishes include carpet and tile floors. Propane fired in floor forced air heat.

Overall condition, quality of materials and workmanship is rated good. Actual age was reported at about 20 years, the estimated effective age is 15 years.

Building Areas: Heated Living Area 3,400 square feet gross area
 Detached Carport 925 square feet gross area

Cost Estimate: Base Cost per Square Foot \$124.63 includes portal, rear patio and walled area
 Current Multiplier x 1.01
 Indicated Cost New PSF \$125.88 psf

Replacement Cost New

Heated Living Area	\$125.88 / sf	x	3,400 sf area	\$427,992
Detached Carport	\$23.68 / sf	x	925 sf area	\$ 21,904

Total Replacement Cost New \$449,896

Less Deferred Maintenance Allowance for Typical Items	3,400 sf	x	\$2.00 psf	(6,800)
---	----------	---	------------	---------

Subtotal \$443,096

Less Remaining Depreciation based on Effective Age / Economic Life Method

Economic Life Estimate	45 yrs			
Effective Age Estimate	15 yrs			
Accrued Depreciation	33.3%	=		(147,551)

Depreciated Value of Main Residence	\$295,545
Rounded	\$296,000

Photographs are provided on the following page.

**Santa Fe Trail Event Center Zamora Property
Residential Structure
Taken July 2022 by Pendleton Appraisal, Ltd.**



Typical exterior features for appraised residence.



Typical exterior finishes for appraised residence.

IMPROVEMENT DESCRIPTION AND COST ESTIMATE

Reference: Barn at Residence

Description: This is an open bay metal building with horse stalls and exterior turnouts plus studio apartment.

Overall quality of design and construction is rated average. Signs of deferred maintenance were observed at appraisal inspection. Current condition suggests an effective age of 10 years.

Building Area: Gross Exterior Area 2,000 square feet

Cost Estimate: Base Cost per Square Foot \$28.73 psf
 Current Multiplier x 1.01 psf
 Indicated Cost New PSF \$29.02 psf

Replacement Cost New	\$29.02/sf	x	2,000 sf area	\$58,040
Add Heated Apartment				8,000

Total Replacement Cost New \$66,040

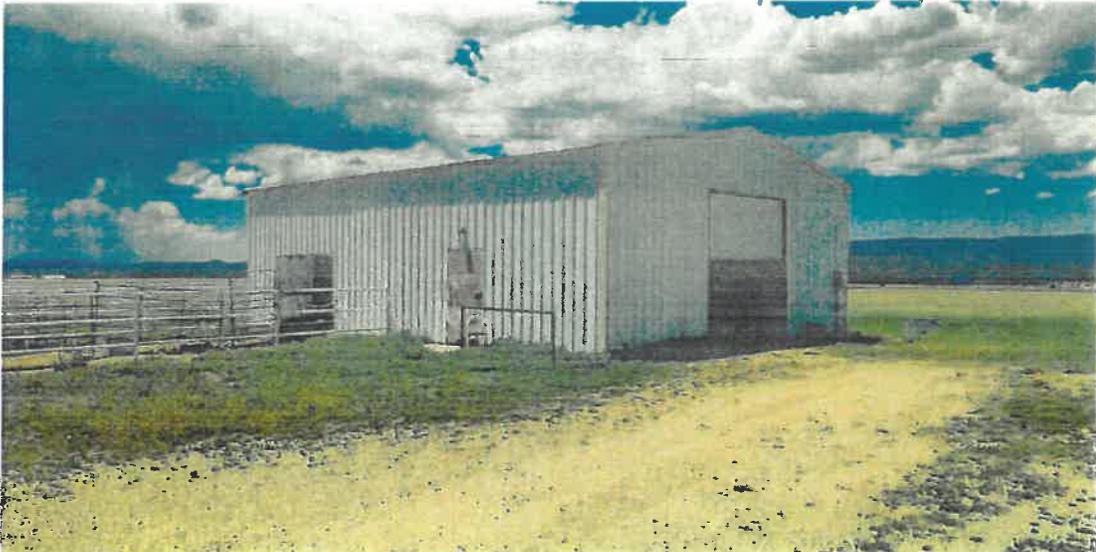
Less Deferred Maintenance Allowance for Typical Items	estimated allowance \$3.00 psf	(6,000)
---	--------------------------------	---------

Subtotal \$60,040

Less Remaining Depreciation based on Effective Age / Economic Life Method

Economic Life Estimate	40 yrs	
Effective Age Estimate	15 yrs	
Accrued Depreciation	37.5% =	(22,515)

Depreciated Value Estimate	\$37,525
Rounded	\$38,000



IMPROVEMENT DESCRIPTION AND COST ESTIMATE

Reference: Site Improvements

Roads, Parking and Entrance Gates and Perimeter Fencing

About 0.75 miles of interior roads compacted base course with crushed rock surface
2" Welded metal pipe at main gate
Gravel surface parking with exterior lights
About 1.5 miles of barbed wire fencing on metal posts

Depreciated Value \$40,000

Utility Systems

City Water hookups Residential and Commercial
One livestock water well One Domestic water well distribution lines
Separate septic tank systems per improvement structure 4 four total
Electrical power transformers, 9 RV hook ups and connecting lines
Underground telephone lines
Propane storage tanks various capacities

Depreciated Value \$55,000

Pens, Stalls and Outdoor Arena

East pens at indoor arena. 2" welded pipe with 10 covered stalls, cattle chute, holding pens 98' x 275'
Outdoor Arena with announcer stand 2" welded metal pipe with sand footing and pens 185' x 325'
58 covered stalls, 58 covered stalls with runs 2" welded metal pipe, steel frame metal roofs
South cattle pens 2" welded metal pipe 60' x 70'

Depreciated Value \$120,000

Total Contributory Value Site Improvements \$215,000

Photographs are provided on the following pages.

**Santa Fe Trail Event Center Zamora Property
Site Improvements
Taken July 2022 by Pendleton Appraisal, Ltd.**



Typical interior road.

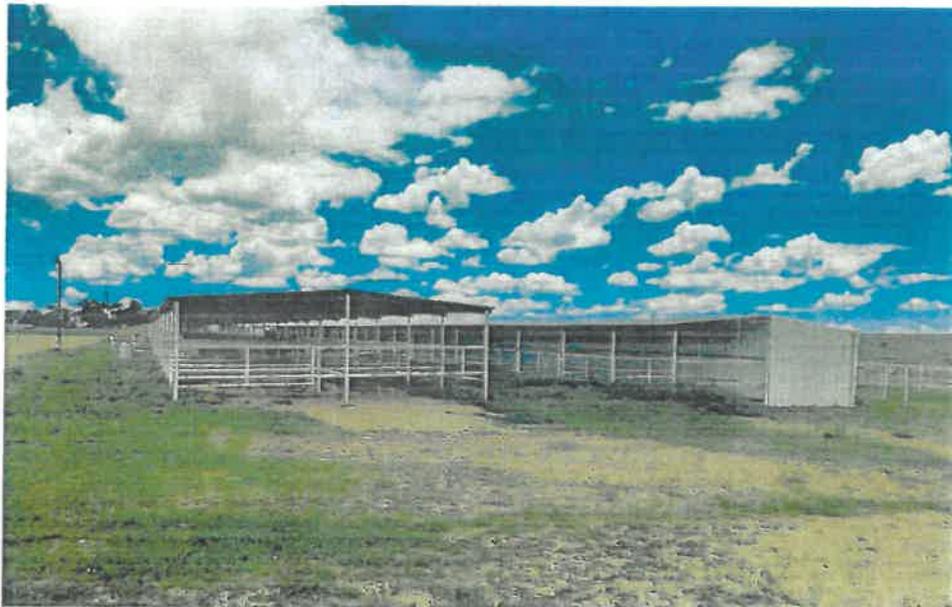


2" welded metal pipe entrance gate.

**Santa Fe Trail Event Center Zamora Property
Site Improvements
Taken July 2022 by Pendleton Appraisal, Ltd.**



Covered stalls with runs.



Covered stalls.

**Santa Fe Trail Event Center Zamora Property
Site Improvements
Taken July 2022 by Pendleton Appraisal, Ltd.**



South cattle pens near stalls.

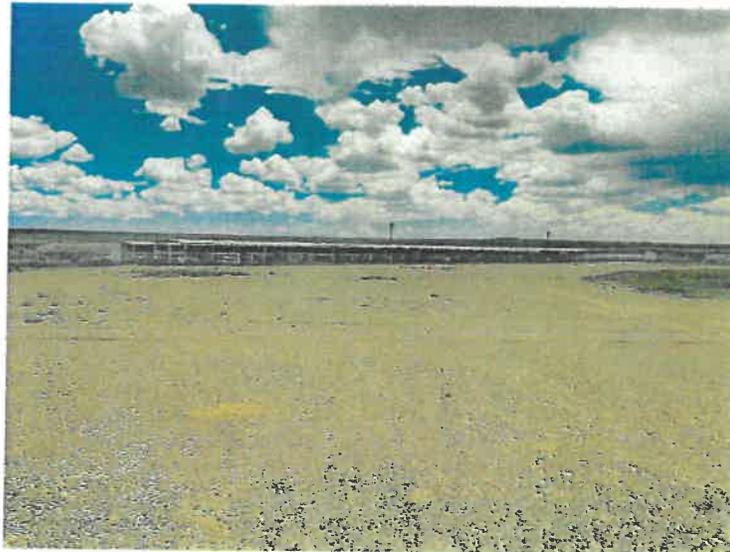


East pens next to Indoor Arena.

**Santa Fe Trail Event Center Zamora Property
Site Improvements
Taken July 2022 by Pendleton Appraisal, Ltd.**



Livestock well house.



Parking area with pole lights.

**Santa Fe Trail Event Center Zamora Property
Site Improvements
Taken July 2022 by Pendleton Appraisal, Ltd.**



Outdoor riding arena.



Announcer Stand at outdoor arena.