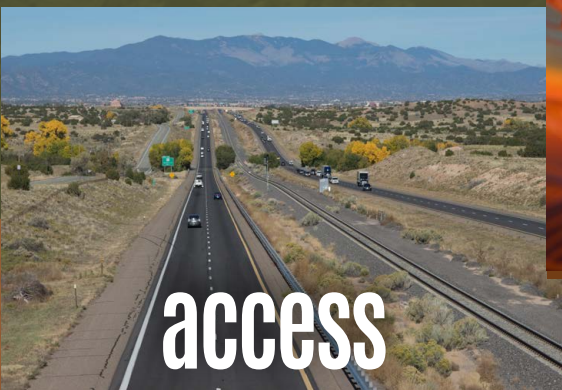


La BAJADA

±6,421 ACRES

Located along Interstate 25 between Albuquerque and Santa Fe, NM



CBRE

LAND SERVICES GROUP

CONTENTS

EXECUTIVE SUMMARY 3

AERIAL MAP 4

AGGREGATE REPORT 5

LOCATION MAP 6

BOUNDARY MAP 7

SANTA FE OVERVIEW 8 - 9

ALBUQUERQUE OVERVIEW 10 - 11

La BAJADA

cbre.us/labajada

Executive Summary

CBRE LAND SERVICES GROUP has been engaged as the exclusive listing representative for the sale of La Bajada. The property consists of approximately $\pm 6,421$ acres of vacant land of which includes $\pm 5,200$ acres of rich aggregate deposits for possible mining. (See Buildolgy correspondence).

La Bajada is the largest privately owned parcel of land located on Interstate 25 between Albuquerque and Santa Fe in New Mexico. It features over 10,000 feet of Interstate 25 frontage with two major north and south interchanges into the site. Exit 264 (State Highway 16) located at the northwest corner of the property connects to the Cochiti Indian Reservation and Santo Domingo Pueblo. Exit 267 (County Road 57) is at the northeast corner of the La Bajada property and connects Highway 14 to the Madrid/Cerrillos Mountains. La Bajada is approximately 35 minutes from the Albuquerque International Sunport and 15 minutes from Santa Fe Plaza.

This exceptional property has tremendous development potential, both in terms of a residential master plan and as an aggregate resource. La Bajada is uniquely situated between Albuquerque, New Mexico's largest metro area with a population of over 912,115, and the exclusive Santa Fe market. With an elevation of over 6,100 feet, La Bajada's terrain is rich and has varied scenic views from within the heart of the property, including views of Santa Fe National Forest, Cerrillos Mountains, Jemez Mountains, Sangre de Cristo Mountains, Sandia Mountains and the Ortiz Mountains.

The general area is recognized for its mining and railroad history. Existing mines within the area include Rosario and older mining towns of Waldo, Cerrillos and Madrid all adding to the ambiance of the area. Even today, the main rail line to northern New Mexico and Colorado runs through the heart of the land with a Rail Runner spur coming directly off the main line within the site. The light rail commuter train carries travelers from Albuquerque through to Santa Fe.

Investment Summary

$\pm 6,421$ Acres - \$3,000/Acre

$\pm 1,000$ Acres currently under contract for renewable energy

I-25 frontage with access via the I-25/Waldo Rd interchange

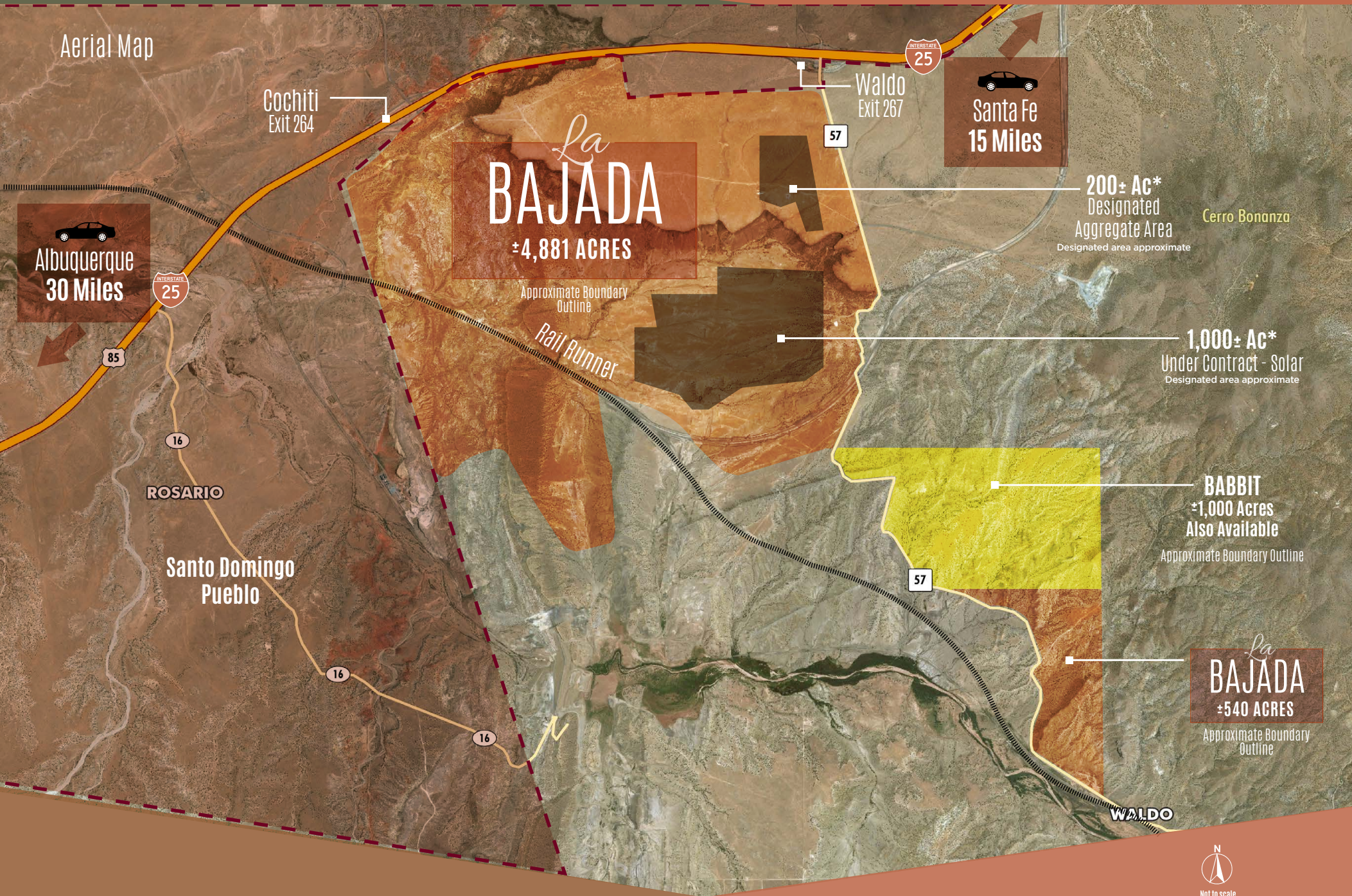
Existing main rail line

Tremendous Aggregate reserve

Development opportunity



Aerial Map



Aggregate Report

October 10, 2003



Re: Waldo Aggregate Geology

Per your request, this is written to give a general description of the aggregates available and the anticipated physical properties of these materials on the lands owned by Waldo Aggregates, Partnership. It should be noted that this is based on my observations and study of the property, which has not yet included actual physical testing. Interested parties should conduct appropriate testing in order to determine actual physical properties and verify actual quantities of materials in place.

Within the approximate 11,000 acres, there are several geological formations containing significant quantities of construction aggregate resources. These include monzonite, rhyolite, pediment deposits, basalt, and outcrop sediments of the Santa Fe group.

1. Monzonite - Currently being mined in the area, monzonite is a hard and durable material that meets all the properties to be used for construction purposes, including aggregate for hot mix asphalt, ready-mix concrete, base course railroad ballast, riprap and landscaping. These deposits will need to be quarried, requiring overburden removal, drilling, blasting, and crushing with large jaw and/or impact crushers for size reduction. Monzonite has a low Los Angeles abrasion property, resulting in normal to high wear costs in crushing and screening components.

2. Basalt - Large deposits of basalt lie predominantly on the west side of the property. Although no formal testing has been done, visual observations and discussions with others indicate this material may also be used for construction aggregates. Visually the depth of material appears to be significant, ranging from 50'-100'. This, however, may be misleading, according to random drill tests performed by a contractor in this area, which indicated average material depths in the 20-255 range. Through selective exploration it is possible to establish durable quality aggregate in the flow rock. Ordinarily, the best rock is exposed near the edges of the flows.

3. Rhyolite - Minor outcroppings of rhyolite exist. These sources are questionable in quality for construction aggregates, typically having a high Los Angeles abrasion loss, high soundness loss, and low specific gravity.

4. Santa Fe Formation - As is the case with rhyolite, the Santa Fe formation will be of questionable quality for construction aggregates. Certain deposits may contain marginally acceptable physical properties for construction uses, however the marketability for this material will be primarily for landscaping ground cover.

5. Pediment Deposits - Fair quality pediment deposits occur within the property, cropping out in recent erosion channels. These deposits contain cobble rock and medium graded rock, mixed with igneous and sedimentary materials, with fair abrasive and soundness qualities. Selective subsurface exploration can develop pits suitable for primary construction jobs.

A summary of these materials and the expected range of physical properties:

	L.A. Wear	Sodium Soundness	Specific Gravity	Absorption
Monzonite	20-30%	<10%	2.6-2.7	<1.5%
Basalt	25-40%	5-20%	2.55-2.65	<5%
Rhyolite	30-50%	10-25%	2.30-2.50	<5%
Santa Fe	30-50%	10-25%	2.40-2.55	<3%
Pediment	25-35%	5-20%	2.6-2.65	<2%

From a quantitative perspective, the monzonite and basalt will most likely yield the greatest reserves. Using a conservative estimate of 20' depths, these materials will yield approximately 65,000 tons per acre. The other materials will yield approximately 45,000 tons per acre assuming 20' depths.

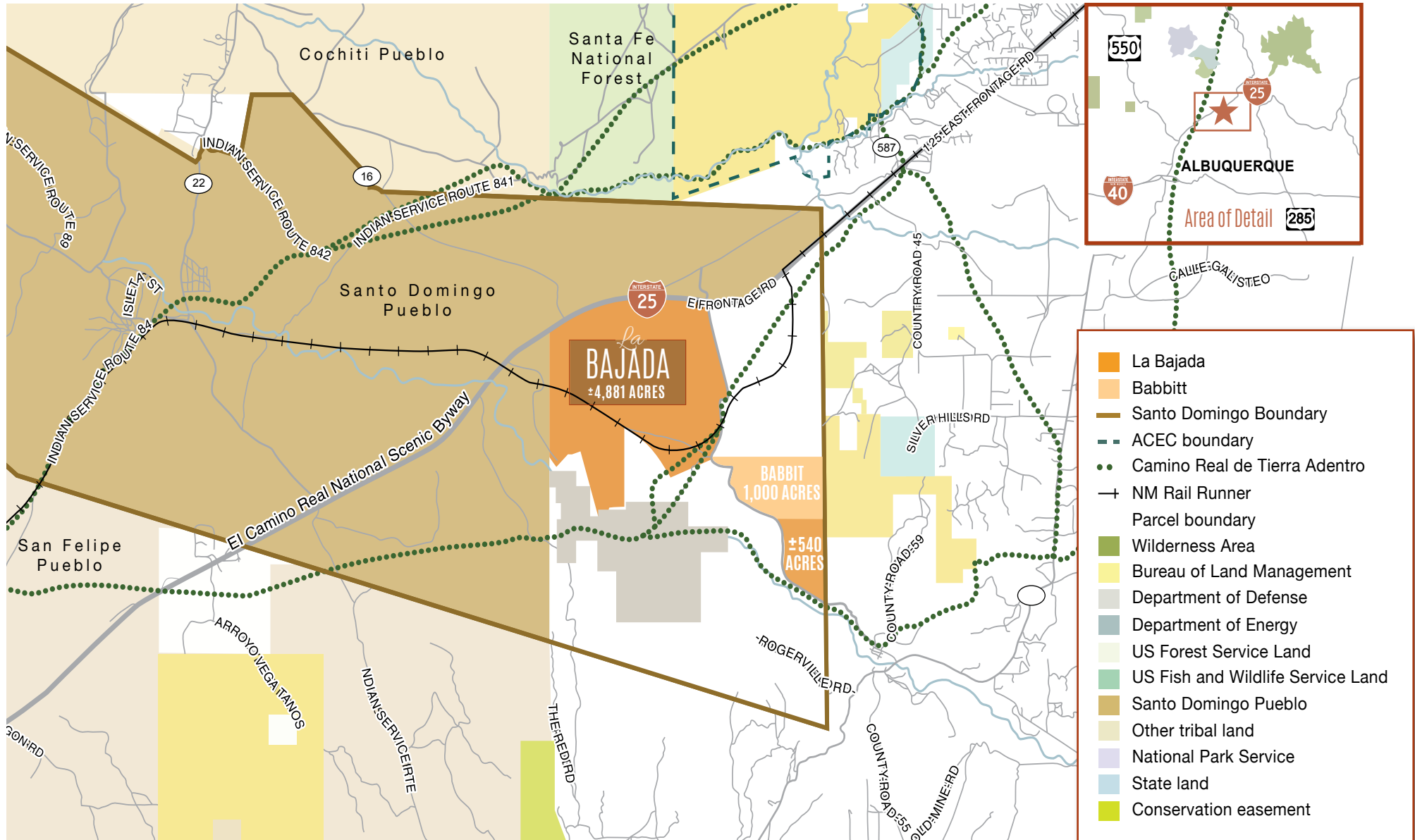
Again, please note that this information was derived from visual observations, general knowledge of the aggregates historically mined in the area, and state highway department information regarding aggregate resources. Actual field testing needs to be done to ensure quantitative and qualitative requirements are met.

Please do not hesitate to contact me if you have any questions or comments.

Regards,

Steven A. Hooper, P.E.

Location Map





Santa Fe Overview

Santa Fe is located in north central New Mexico on a $\pm 7,000$ -foot-high plateau on the southwestern perimeter of the Sangre de Cristo Mountain range. Interstate 25 connects Santa Fe to Albuquerque (± 55 miles south) and Denver (± 380 miles north). Santa Fe is one of the most unique and culturally-rich cities in the United States. A world-renowned tourist destination, Santa Fe is consistently recognized for one-of-a-kind restaurants, art galleries, and cultural events.

One-of-a-kind Culture and World-renowned Tourist Destination

Santa Fe is the capital of New Mexico and its founding in 1607 makes it the oldest state capital in the United States. Santa Fe is an internationally acclaimed tourist destination renowned for its one-of-a-kind culture, art and traditions. Consistently ranked among America's top 10 tourist destinations, Santa Fe is home to more than 5,700 hotel, spa, and inn rooms plus 450 restaurants and 250 art galleries.

Santa Fe's ambiance is truly unique, combining an Indian, Hispanic and Anglo tri-cultural base, unique earth-tone, pueblo-style Santa Fe architecture, and the city's designation as an international UNESCO Creative City under the category of Crafts and Folk Art.

Tourism appeal is year-round, with a seemingly endless stream of festivals and events in the summer and skiing in the winter. The city's year-round art, shopping, cultural and culinary attractions enhance the seasonal activities. The city hosts approximately 1.5 million tourists annually, and there are hundreds of thousands of additional uncouneted day visitors from nearby cities.



Santa Fe Economy

Santa Fe's two primary economic drivers include government employment and the city's tourism industry. As the state capital, Santa Fe is the state's center for politics and justice at the Federal, State, County and Local levels. Approximately 23,000 Santa Fe residents work for the government. Tourism draws an average of 1.5 million visitors annually, not counting day trippers from New Mexico and southern Colorado and directly benefits the city's \$1 billion retail industry. Santa Fe is also home to the movie industry with a growing list of movies and television shows either filmed in or headquartered in Santa Fe. Nearby Los Alamos National Laboratory (LANL) contributes significantly to the local economy and community both directly and indirectly through new research-related firms and high-technology spinoff companies locating in Santa Fe to benefit from the proximity of LANL.

Health care and light manufacturing are other significant economic sectors. Santa Fe is regarded as a regional medical center with Christus St. Vincent Regional Medical Center as one of the city's largest employers (2,021 jobs) and serving seven counties. Christus St. Vincent has recently undergone a \$40M, 36-bed expansion. Presbyterian Healthcare Services is currently constructing a ±305,000 square foot medical center in Santa Fe which will provide residents in Santa Fe and Northern New Mexico with inpatient beds, outpatient clinical services and emergency rooms.

Santa Fe Demographics



Population

2018 Estimated Population	151,908
2023 Projected Population	157,626
Growth 2010-2018	0.64%
Growth 2018-2023	0.74%
Average Age	45.2



Household Income

2018 Estimated Median Household Income	\$56,023
2018 Estimated Average Household Income	\$81,777
2018 Estimated Households	64,987

Source: ESRI

Santa Fe Accolades



#15 in the U.S. & **#1** in New Mexico for startups
-US CENSUS BUREAU



#8 Best College Small Town
-USA TODAY 10 BEST



10 Hippest Mid-Sized Cities In America
-GOGOBOT



#4 Best Cities in the U.S.—
-TRAVEL + LEISURE



#1 of the Top 10 Cities for Art Lovers
-AARP



#7 Best Domestic Destination
-MONEY MAGAZINE



#2 of The 12 Best Places to Retire in the U.S.
-CONDE NAST TRAVELER



#25 The Adventure List—Best Places To Travel In 2016 - GEAR PATROL



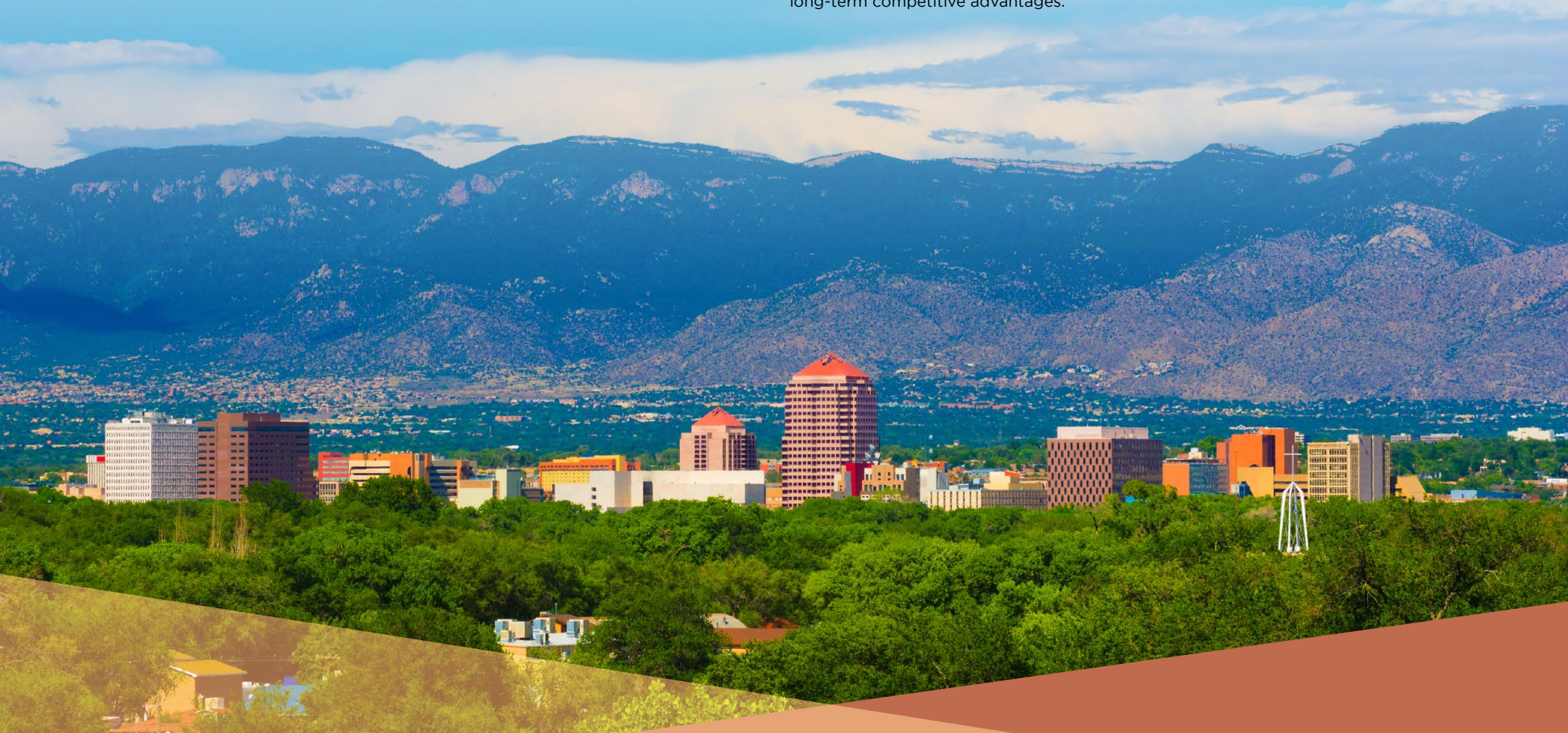
#6 Top College Cities & Towns In America
-AMERICAN INSTITUTE FOR ECONOMIC RESEARCH

Albuquerque Overview

As the most dynamic city and largest urban area in New Mexico, Albuquerque is the state's major commercial center, serving as a hub for business, trade, finance, industry and government. With a substantial labor force, the Albuquerque metro area accounts for nearly 45% of the state's total employment. With a young population and the presence of the University of New Mexico, the Albuquerque metro area will continue to provide employers with an abundant, diverse and well-educated work force.

As a heavily government centered economy, Albuquerque continues its slow and steady growth. This provides a stable employment base which is a hedge against swings in the private sector base.

Albuquerque also continues to enjoy the benefits of low costs of living and doing business, 96% and 88%, respectively on a national scale of 100%. These cost benefits, along with an exceptional quality of life, continue to provide the Albuquerque market with significant, long-term competitive advantages.



Albuquerque Quick Facts

- Albuquerque is the state's major commercial center, serving as a hub for business, trade, finance, industry and government.
- The Albuquerque metro area accounts for nearly 45% of the state's total employment.
- With a young population and the presence of the University of New Mexico, the Albuquerque metro area provides employers with an abundant, diverse and well-educated work force - 32% with bachelors degree or higher.
- A heavily government-centered economy with a stable employment base which is a hedge against swings in the private sector base.
- Albuquerque enjoys the benefits of low costs of living and doing business, 96% and 88%, respectively on a national scale of 100%.
- Albuquerque hosts more than 6.2 Million visitors per year & has over \$2B in hospitality revenue a year.
- Two major interstates bisect the city: I-25 runs north to south and I-40 runs east to west.

Albuquerque MSA Demographics



POPULATION

2018 ESTIMATED POPULATION	931,402
2023 PROJECTED POPULATION	961,704
GROWTH 2010-2018	0.59%
GROWTH 2018-2023	0.64%
AVERAGE AGE	37.7



HOUSEHOLD INCOME

2018 ESTIMATED MEDIAN HOUSEHOLD INCOME	\$52,667
2023 PROJECTED MEDIAN HOUSEHOLD INCOME	\$57,219
2018 ESTIMATED HOUSEHOLDS	360,321

Source: ESRI



Top Albuquerque Employers

Albuquerque Public Schools (14,810 employees)

Kirtland Airforce Base (10,125 employees)

Sandia National Labs (8,400 employees)

Presbyterian Healthcare (7,310 employees)

City of Albuquerque (6,940 employees)

UNM Hospital (6,021 employees)

State of New Mexico (4,950 employees)

University of New Mexico (4,210 employees)

Lovelace Health System Inc (3,589 employees)

Bernalillo County (2,648 employees)

Rio Rancho Public Schools (2,000 employees)

Source: AED



Colleges/Universities

University of New Mexico (36,000 Students)

Central NM Comm College (26,000 Students)

University of Phoenix (3,190 Students)

Pima Medical Institute (1,035 Students)

National American University (743 Students)

SW Indian Polytechnic Institute (490 Students)

NM Highlands University (467 Students)

Lewis University (300 Students)

SW University of Visual Arts (235 Students)

Wayland Baptist University (90 Students)

Grand Canyon University (75 Students)

Source: AED



Albuquerque Rankings

10 Cities with Cleanest Air in America
-THRILLIST

Top Cities to Retire
-FORBES

Top 50 Places to Live
-U.S. NEWS AND WORLD REPORT

Top 10 Cities for Summer Travel
-WALLETHUB.COM

One of **America's Favorite** Places
-TRAVEL + LEISURE SURVEY

Top 10 Best Places to Live and Work as a Moviemaker
-MOVIE MAKER MAGAZINE

Most Creative Mid-Sized City in the U.S.
-THRILLIST



Traveling to Albuquerque

- Albuquerque International Sunport is served by eight major airlines and four regional airline service providers.
- Southwest Airlines is Albuquerque's largest carrier, handling a little more than 50% of the airport's 6.1 million passengers.
- Albuquerque International Sunport offers travelers nonstop service to twenty one out-of-state cities, including: Chicago, New York City, Dallas, Los Angeles, Atlanta, San Francisco, Portland and Orange County, CA.
- Albuquerque is approximately a 7 hour drive to Denver, Phoenix, Tucson and approximately 10 hours to Dallas.



Quality of Life

- Albuquerque averages 310 days of sunshine each year and offers a variety of outdoor activities including golf, hiking, camping, horseback riding, picnicking, skiing, hunting, fishing, ballooning and mountain climbing.
- Albuquerque ranks among the top in the nation for cities with the most college graduates, 32% with a bachelor's degree or higher.
- Albuquerque is consistently under the national index mark of the C2ER Cost of Living Index.
- With more 1,800 hospital beds, Albuquerque is the center of health care excellence in New Mexico. The University of New Mexico (UNM) is a nationally recognized

Source: ESRI, Albuquerque Economic Development

An aerial photograph of a desert landscape. A winding dirt road curves through the terrain, which is covered in sparse, low-lying green and brown shrubs. In the background, a range of dark, rugged mountains stretches across the horizon under a clear blue sky. The overall scene is arid and expansive.

La BAJADA



La BAJADA

Located along Interstate 25 between Albuquerque and Santa Fe, NM

cbre.us/labajada

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