

Horse Creek Farms SWA, 10-050-SE

Access Easement (AE) Comparables from Previous CPW Projects**Comparable No. 1**

Date: 12/18/12
 Size: 7061
 Location: 20 miles east of Kim
 Fee Title Value: \$2,750,000
 Fee Per Acre Value: \$389.46
 AE Value: \$1,000,000
 AE Per Acre Value: \$141.62

Comparable. No. 2

Date: 4/23/10
 Size: 12,613
 Location: 40 miles east of Castle Rock
 Fee Title Value: \$10,900,000
 Fee Per Acre Value: \$864.19
 AE Value: \$330,000
 AE Per Acre Value: \$26.16

Comparable No. 3

Date: 1/19/12
 Size: 13,578 acres
 Location: 10 miles northeast of Las Animas
 Fee Title Value: \$3,300,000
 Fee Per Acre Value: \$243.04
 AE Value: \$774,200
 AE Per Acre Value: \$57.02

NOTE:

Appraised values of the subject property (Property) are somewhat higher than two (2) of the comparables due to its unique characteristics. 352 acres of the Property are either sprinkler-irrigated or drip irrigated cropland, 252 acres are dry farm land, 573 acres are native pasture and 260 acres are treed creek bottom. Appraised Fee Title value of the Property is \$648/ac.

Fee Title Comparables From the May 31, 2011 Appraisal

*AE appraised value is
 ~ \$354/ac*

<u>Date:</u>	<u>Size:</u>	<u>Irrigated Values:</u>	<u>Dry Land Values:</u>	<u>Pasture Values:</u>
1/18/11	336	\$1369/ac		
4/16/10	640	\$900/ac		
11/1/10	961	\$950/ac		
12/30/10	640		\$545/ac	
2/28/11	640		\$423/ac	
4/22/10	480		\$417/ac	
5/27/09	1160			\$296/ac
8/25/09	640			\$500/ac
7/09 & 2/10	2208			\$317/ac

260 acres of treed creek bottom appraised for \$500/ac or \$130,000.