Agenda

Regular Meeting of the Metropolitan Redevelopment Commission
May 6, 2026 at 9:00 AM
Midtown Santa Fe
Fogelson Library, Southwest Annex
1600 St. Michael's Drive, Santa Fe

Procedures for Metropolitan Redevelopment Commission Meeting

Join on Zoom: https://santafenm-gov.zoom.us/j/85678760795?pwd=43fVK405gLcwPNTUx72WMrDGVOBgEs.1
Meeting ID: 856 7876 0795
Passcode: 047858

1. Call to Order
2. Roll Call
3. Approval of Agenda
4. Approval of Minutes
   a. Request for approval of April 8, 2026 Metropolitan Redevelopment Commission
5. Approval of Consent Agenda
6. Presentations
   a. Hopewell Mann Neighborhood Stabilization Plan Update (Carly Venditti, Deputy Director, cavenditti@santafenm.gov)
7. Action Items: Consent Agenda
8. Action Items: Discussion Agenda
   a. CONSIDERATION OF BILL NO. 2026-6. ADOPTION OF ORDINANCE NO. 2026-____. (Mayor Michael Garica, Councilor Pilar Faulkner, and Councilor Jamie Cassutt).
   A Bill Approving the Ground Lease and Development Agreement of a City-Owned Building, the Midtown Visual Arts Center, with Midtown Arts and Design Alliance, LLC. (Carly Venditti, Metropolitan Redevelopment Agency Deputy Director; cavenditti@santafenm.gov)

   Committee Review:
   Governing Body (Introduction): 04/29/2026
   Metropolitan Redevelopment Commission: 05/06/2026 (WAIVER OF GOVERNING BODY

PROCEDURAL RULE IV(C))
Economic Development Advisory Committee: 05/06/2026
Governing Body (Public Comment): 05/13/2026
Public Works and Utilities Committee: 05/18/2026
Quality of Life Committee: 05/20/2026
Governing Body (Public Hearing): 06/10/2026

9. Matters from Staff

    a. General Updates (Carly Venditti, Deputy Director, cavenditti@santafenm.gov)

10. Matters from the Committee

11. Matters from the Chair

12. Next Meeting: June 3rd, 2026, at 9am

13. Adjourn

Closed captions are provided for this meeting. Persons with disabilities in need of additional accommodations, contact the City Clerk's office at 505-955-6521, five (5) working days prior to meeting date.

METROPOLITAN REDEVELOPMENT COMMISSION
APRIL 8, 2026, 9:00 AM
FOGELSON LIBRARY, SOUTHWEST ANNEX
1600 ST. MICHAEL'S DRIVE, SANTA FE, NM

1. CALL TO ORDER

A meeting of the Metropolitan Redevelopment Commission was called to order by Commissioner Dion Silva, Chair, at 9:03 AM, on April 8, 2026, at the Fogelson Library, Southwest Annex, 1600 St. Michael's Drive, Santa Fe, NM.

2. ROLL CALL

MEMBERS PRESENT
Commissioner Richard Czoski
Commissioner Jenny Parks, Vice Chair
Commissioner Robert Alexander Gonzales
Commissioner Dion Silva, Chair
(one vacancy)

OTHERS PRESENT
Carly Venditti, Deputy Director

3. APPROVAL OF AGENDA

MOTION A motion was made by Commissioner Gonzales, seconded by Commissioner Czoski, to approve the agenda as presented.

VOTE The motion passed on a roll call vote as follows:

Commissioner Czoski, yes; Commissioner Parks, yes; Commissioner Gonzales, yes; Chair Silva, yes.

4. APPROVAL OF MINUTES

A. REQUEST FOR APPROVAL OF MINUTES FROM MARCH 4, 2026 METROPOLITAN REDEVELOPMENT COMMISSION

MOTION A motion was made by Commissioner Czoski, seconded by Commissioner Parks, to approve the minutes as presented.

VOTE The motion passed on a roll call vote as follows:

Commissioner Czoski, yes; Commissioner Parks, yes; Commissioner Gonzales, yes; Chair Silva, yes.

5. APPROVAL OF CONSENT AGENDA

None.

6. PRESENTATIONS

A. GREER GARSON THEATER FEASIBILITY STUDY

Ms. Venditti gave a PowerPoint presentation on the Greer Carson Theater Feasibility Study report, which included the report timeline; site planning; several models; the use of space by local companies and organizations; City oversight and operational support; existing conditions, Phases One and Two; financing and funding; and next steps.

Ms. Venditti stated that this theater will always be a City asset and will always be owned by the City. The City is responsible for operating costs and will provide operational support with the hiring of a new City staff member. Third party operator discussions and RFP process will occur in Phase Two.

There was discussion around the third party operations; opportunities for organizations to be involved in the process; and collaborations.

7. ACTION ITEMS: CONSENT AGENDA

None.

8. ACTION ITEMS: DISCUSSION AGENDA

None.

9. MATTERS FROM STAFF

A. GENERAL UPDATES

Ms. Venditti gave updates on the following:

The Homewise project will be going before the Quality of Life Committee and the Governing Body in April; the open positions we are filling have been published, we have received applications and will be having interviews soon; we have received a

preliminary DEA from the Santa Fe Innovation Hub, the Legacy Building projects are moving forward as well as the pursuit of a National and State Registry designation; Blue Mesa Center for the Arts is in the first steps of moving forward; we have met with the Albuquerque and Las Cruces MRCs and are collaborating with them on common issues; we will have an update on the Hopewell Mann Neighborhood Stabilization Plan on May 6th; we have received three applications from folks who would like to be on the Commission and are reviewing them; and the MADA ground lease is going to Governing Body at the end of this month.

Commissioner Parks asked about the process for appointment to the Commission.

Ms. Venditti explained that the application process is now closed. The letters of interest with resumes are sent to her, she ensures they are complete and then they go to the Mayor for his decision. His appointments go before the Governing Body for approval. We have space for five Commissioners so we have one vacancy at this time. She did receive a call from the City Clerks office informing her that Commissioners are allowed only two unexcused absences. Please make sure you let Dion or her know if you are not going to attend a meeting we you can be excused.

10. MATTERS FROM THE COMMITTEE

Commissioner Parks expressed her appreciation for the new sign.

Commissioner Czoski stated that he has attended some cinematic events at Sky Cinema and has found it to be one of the best cinematic performance centers in Santa Fe. He highly recommends it.

11. MATTERS FROM THE CHAIR

Chair Silva said he agrees with Commissioner Czoski's assessment of Sky Cinemas. Tender Fire is open as well.

Chair Silva asked if there were any public comments.

There were none.

12. NEXT MEETING

13. ADJOURN

There being no further business before the Commission, the meeting adjourned at 10:00 am.

_____
Dion Silva, Chair

_____
Elizabeth Martin, Stenographer

CITY OF SANTA FE

Memorandum

Date: April 23, 2026

To: Governing Body, Public Works and Utilities Committee, Quality of Life Committee, Finance Committee, Economic Development Advisory Committee, and Arts Commission

From: Carly Venditti, Metropolitan Redevelopment Agency, Deputy Director CAV

Via: Brian Moya, Interim City Manager BM

RE: A Bill Approving the City of Santa Fe Ground Lease and Development Agreement of certain City-owned property to the Midtown Arts and Design Alliance for a lease term of ten years that may be extended up to fifty years.

EXECUTIVE SUMMARY:
If adopted, the bill would approve the ground lease and development agreement of a city-owned building, the Midtown Visual Arts Center, with Midtown Arts and Design Alliance, LLC. NMSA 1978, Section 3-54-1 requires that the City of Santa Fe ("City") approve the lease of City-owned property with an Ordinance. This bill is created to comply with that statute.

BACKGROUND:
The City and Midtown Arts and Design Alliance (MADA) ("Developer") intends to enter into a Ground Lease and Development Agreement to facilitate the renovation and remodel of the city-owned Visual Arts Center and Barracks on the Midtown Site at 1600 St. Michael's Drive ("Property"). The Property described as the Visual Arts Center and Barracks, are located on parcels K-1a and P-1b, located in the northwest of the Midtown Site; containing approximately 3.37 acres.

As a subsidiary of the Santa Fe Arts Institute (SFAI), the Midtown Arts and Design Alliance has been on the Midtown Site since the close of the Santa Fe University of Art and Design and throughout the community engagement processes that culminated in the Midtown Master Plan (Resolution No. 2022-68) and Community Development Plan (Resolution No. 2023-5), known collectively as the Midtown Redevelopment Plans. The Midtown Redevelopment Plans expressed the will of the community to establish an arts hub including arts and cultural organizations, in addition to cultural organization, activities, and technology that could procure the necessary project team to finance, renovate, lease, and manage the Visual Arts Center and adjacent outdoor spaces.

CITY OF SANTA FE

Memorandum

The City of Santa Fe and the Office of Economic Development launched a Request for Proposals (RFP # 23/17/P) on December 1, 2022, with proposals due February 2, 2023. MADA was the sole respondent to RFP 23/17/P with a variety of stakeholders, non-profit organizations, and community partners included on the proposed project team. An Exclusive Negotiation Agreement (ENA 2023-0548) was solidified between the City of Santa Fe and Developer as of September 5, 2023, upon the recommendation of the Evaluation Committee. This Exclusive Negotiation Agreement was extended multiple times from December 31, 2024, to April 30, 2025, and finally June 30, 2025. The City of Santa Fe and Developer have been collaborating on this proposed Ground Lease and Development Agreement since August 2025.

SUMMARY OF DEVELOPMENT AND DISPOSITION AGREEMENT

A. **Introduction**. The Gound Lease and Development Agreement will set forth the terms and conditions of:
   i. Developer's obligation to renovate and sublease the Visual Arts Center and Barracks facility as defined in the project timeline.
   ii. Lease terms of the Property and management of the property
   iii. The timeline, in relation to the Developer's obligations for the City's infrastructure design and implementation.
   iv. The community benefit requirements that are required of the developer to remain in compliance with the Agreement.

B. **Project Requirements.**

Project Overview: Developer's renovation of the Visual Arts Center will be completed in three separate phases, with the implementation of the Midtown Arts and Design Alliance non-profit organizations entering the site following each phase completion.

- "Phase 1" consists of the renovation of the Tipton Lecture Hall and The Marion Center for the Photographic Arts including heating, ventilation, and air conditioning (HVAC) systems and configuration necessary for Phase 1 tenants.
- "Phase 2" will include the renovation of Tishman Hall, inclusive of the Thaw Art History Center; this renovation will encompass plumbing, heating, ventilation, and air conditioning systems (HVAC), stucco repairs, re-roofing, and mold remediation as necessary.
- "Phase 3" consists of the remediation and renovation of the last remaining Barracks from the Brunn's Army Hospital, this will include new construction and site work.

Financial Security & Ground Control: Developer has the right and intends to complete all phases of the project as defined but will not take ground control of each additional Phase until said Phase reaches 100% financing. In addition to Quarterly Construction Reporting requirements, the

developer must submit an updated Development Budget to the MRA Director with each expansion notice, and an update Operating Budget following the completion of Phase 1.

C. **Community Benefits.**

Community Development Program requirements. The Project and all other developments at Midtown Site are required to comply with the requirements of the Midtown Community Development Plan including without limitation, by implementing or causing to be implemented the Community Development Plan Requirements as a component of the Project

Environmental and Energy Design Requirements. Developer shall comply with Environmental and Energy Design Requirements including LEED Requirements, Photovoltaic requirements, and Stormwater Management as outlined in 10.2.

Tenant/Use Requirements. Operation of the project by the Developer is limited to for-rent retail, commercial and office space available for sublease only to tenants comprising local artists, art, design, creativity, culture, multi-media, technology, and arts-related organizations and industries, and Persons whose primary business or mission is complementary, tenants must be deemed "Qualifying Sublease" under section 10.3.2.

Target Lease Goal. Developer shall use commercially reasonable efforts to sublease approximately 75% of the available leasable space within the Property ("Target Lease Goal") to entities and persons whose organization or business is identified per 10.3.1, who are non-profits or who have a non-profit fiscal sponsorship.

Leasing Requirements. Developer shall use best faith and commercially reasonable efforts to coordinate with the City's Office of Economic Development, community organizations and/or civic organizations to market and promote or to otherwise utilize the available and offered services of such organizations, for the purpose of disseminating information regarding available rentable space at the Project.

D. **Default Remedies.** If Developer defaults in its performance of any obligation under the agreement beyond applicable notice and cure periods, in addition to other remedies available to the City, the City will have the right to terminate the Agreement, upon which the city may retake possession of the Property.
E. **Assignment or Transfer.** The Developer may not sell, transfer, convey, or otherwise dispose of this property as bound by the lease voluntarily or involuntarily without the written consent of the City.

ATTACHMENTS:
Bill)
FIR

CITY OF SANTA FE, NEW MEXICO

BILL NO. 2026-6

INTRODUCED BY:

Mayor Michael Garcia

Councilor Pilar Faulkner

Councilor Jamie Cassutt

A BILL

APPROVING THE GROUND LEASE AND DEVELOPMENT AGREEMENT OF A CITY-OWNED BUILDING, THE MIDTOWN VISUAL ARTS CENTER, WITH MIDTOWN ARTS AND DESIGN ALLIANCE, LLC.

BE IT ORDAINED BY THE GOVERNING BODY OF THE CITY OF SANTA FE:

Section 1. The City of Santa Fe ("City") hereby approves the lease and development of the Midtown Visual Arts Center and further described in Attachment A, to Midtown Arts and Design Alliance, LCC ("Developer"), with the terms described in Section 3 below.

Section 2. Terms of the Ground Lease and Development:

A. Property to be Leased. The City agrees to lease the Midtown Visual Arts Center in the City and County of Santa Fe, New Mexico, being more particularly described as follows to-wit: the real property within the Midtown Site consisting of approximately 3.37 acres of land, together with the Buildings and other existing structures and improvements thereon and rights of ingress and egress appurtenant thereto ("Property"), more particularly described in Attachment A, Exhibit B-2, with the appraisal of the Property included as Attachment B.

underscored material = new [~~bracketed material~~] = delete

B. The purpose of the municipality entering into the ground lease and development agreement. The City issued a request for proposals for the redevelopment of the Midtown Visual Arts Center and Santa Fe Art Institute ("SFAI") responded to that request. The City and SFAI entered into an Exclusive Negotiation Agreement on September 5, 2023, which was extended on December 19, 2024. On August 31, 2023, SFAI created a separate entity, the Midtown Arts and Design Alliance to be the Developer of this project. Pursuant to this ordinance these parties enter into the attached Ground Lease and Development Agreement (Attachment A).

C. Initial Payment and Rent. On the Effective Date, the Developer shall deposit $10,000 with the City to be held by the City until the construction commencement date of the Improvements of Phase 1, at which time the City shall disburse the $10,000 deposit to the Developer. The City acknowledges and agrees that the value of the Developer's performance of the obligations prescribed and agreed to in Attachment A. The City acknowledges receipt of the sum of One Dollar ($1.00) from the Developer for a term of ten (10) years with the option to renew four (4) times.

D. Development of Property. The Developer shall design, finance, develop, construct, operate and manage the project in accordance with the Final Development Plans and Applicable Rules. The Developer shall be responsible, at its sole cost and expense, for the entitlement, development, construction and improvement, management, and operation of the project.

Section 3. This Ordinance shall be published as required by NMSA 1978, Sections 3-17-3 and 3-54-1.

Section 4. This Ordinance shall become effective forty-five (45) days after its adoption, unless a referendum election is held pursuant to NMSA 1978, Section 3-54-1.

PASSED, APPROVED, and ADOPTED this _____day of _____, 2026.

_____

MICHAEL GARCIA, MAYOR

ATTEST:

_____

GERALYN CARDENAS, CITY CLERK

APPROVED AS TO FORM:

Marcos Martinez
Marcos Martinez (Apr 24, 2026 14:12:54 MDT)

MARCOS MARTÍNEZ, CITY ATTORNEY

Legislation/2026/Bill/Approving Ground Lease of City-Owned Buildings at Midtown

ATTACHMENT A

Recording Requested By,
And When Recorded Return To:

CITY OF SANTA FE
200 LINCOLN AVENUE
SANTA FE, NM 87501
ATTN: CITY ATTORNEY

GROUND LEASE AND DEVELOPMENT AGREEMENT

BY AND BETWEEN

CITY OF SANTA FE

AND

MIDTOWN ARTS AND DESIGN ALLIANCE LLC

Dated: _____, 20

ARTICLE 1 DEFINITIONS
ARTICLE 2 EFFECTIVE DATE; TERM OF AGREEMENT
2.1 Effective Date.
2.2 Recordation.
2.3 Initial Term.
2.4 First Extension Period.
2.5 Additional Extension Periods.
ARTICLE 3 GRANT OF LEASE; EXPANSION OF PROPERTY
3.1 Grant of Lease.
3.2 Expansion Options.
3.3 Surrender.
3.4 Furniture, Fixtures & Equipment.
3.5 No Warranties as to Property; As-Is.

ARTICLE 4 RENT
4.1 Rent
ARTICLE 5 CONDITIONS PRECEDENT TO EXPANSION AND CONSTRUCTION
5.1 Conditions Precedent
ARTICLE 6 DEVELOPMENT PROGRAM; DEVELOPER RESPONSIBILITIES
6.1 Developer Responsibilities
6.2 Development Program
6.3 Development Plans
6.4 Governmental Authorities
6.5 Construction Approvals; Construction of Improvements.
6.6 Defects in Plans
6.7 Cooperation with the City
ARTICLE 7 DEVELOPER REPRESENTATIONS, WARRANTIES AND COVENANTS
7.1 Developer's Representations
ARTICLE 8 DEVELOPER IMPROVEMENTS; PHASES OF DEVELOPMENT PROGRAM
8.1 Construction Standard
8.2 Site Restoration
ARTICLE 9 CITY WORK; COORDINATION
9.1 Right of Way Improvements
9.2 Midtown Gas Loop
ARTICLE 10 COMMUNITY BENEFITS
10.1 Community Development Program Requirements
10.2 Environmental and Energy Design Requirements
10.3 Tenant/Use Requirements
10.4 Target Lease Goal
10.5 Leasing Requirements
10.6 Midtown District Assessments
10.7 Building Names
ARTICLE 11 MAINTENANCE AND REPAIR OF PROPERTY; UTILITIES
11.1 Maintenance and Repair
11.2 Damage
11.3 Utilities
ARTICLE 12 RELEASE & INDEMNIFICATION]
12.1 Release
12.2 General Indemnity
12.3 Environmental Indemnity
12.4 Survival
ARTICLE 13 INSURANCE
13.1 Workers' Compensation.
13.2 General Liability Insurance.

13.3 Automobile Liability Insurance.
13.4 Course of Construction/Builder's Risk Insurance.
13.5 Professional Liability.
13.6 Property Insurance.
13.7 Umbrella or Excess Liability Coverage
13.8 Subcontractor Insurance.
13.9 Provisions Applicable to All Insurance Requirements.
13.10 Sublease Insurance Requirements
ARTICLE 14 CASUALTY; CONDEMNATION
14.1 Casualty
14.2 Condemnation
ARTICLE 15 ASSIGNMENT; TRANSFER; SUBLEASE
15.1 Assignment; Transfer
15.2 Sublease
15.3 Permitted Transfer
ARTICLE 16 LEASEHOLD MORTGAGE
16.1 Leasehold Mortgage
16.2 Notice of Leasehold Mortgage
16.3 Developer Default of Leasehold Mortgage
16.4 Leasehold Mortgagee's Right to Cure a Default
16.5 Notice Mortgage's Right to Attorn
16.6 Notice Mortgage Limitation Liability
16.7 Prohibition Against Mutual Recission
16.8 Assumption of Obligations
16.9 No Liability; Indemnity
16.10 Bankruptcy
ARTICLE 17 CITY FINANCING
ARTICLE 18 LIENS
ARTICLE 19 REPORTING REQUIREMENTS
19.1 Reporting Requirements
19.2 Audits and Inspections
19.3 IPRA Compliance
ARTICLE 20 DEFAULT AND REMEDIES
20.1 Default by Developer
20.2 Remedies
20.3 Liquidated Damages
20.4 Event of Default by the City
20.5 Holdover.
20.6 Rights and Remedies Cumulative
20.7 Waiver
ARTICLE 20 GENERAL PROVISIONS
21.1 Compliance with Laws
21.2 Discrimination Prohibited
21.3 Recordation

21.4 Covenants Running With the Land
21.5 Notices
21.6 Relationship Between Parties
21.7 No Third-Party Rights
21.8 Counterparts
21.9 Exhibits; Ancillary Documents
21.10 Time of Essence
21.11 Computation of Time
21.12 Effect and Duration of Agreement Provisions
21.13 Force Majeure
21.14 Severability
21.15 Interpretation
21.16 Sections
21.17 Gender, Singular/Plural
21.18 Headings and Captions
21.19 Further Assurances
21.20 Waiver
21.21 Modifications; City Approval
21.22 Legal Advice
21.23 Non-Liability of Officials and Employees of the City
21.24 New Mexico Tort Claims Act
21.25 Governing Law
21.26 Legal Proceedings; Attorneys' Fees and Costs
21.27 Waiver of Jury Trial
21.28 Approval Required
21.29 Appropriations
21.30 No Pecuniary Liability of City
21.31 Officials, Agents and Employees Not Personally Liable
21.32 No Collusion
21.33 Public Records
21.34 Governmental Right and Powers
21.35 Survival

EXHIBITS

Exhibit A Depiction of Midtown Site
Exhibit B Legal Description of Property
Exhibit C Organizational Structure and Control Parties
Exhibit D LEED Requirements
Exhibit E Form of Bond
Exhibit F MADA FF&E & Inventory List
Exhibit G Predesign Report & Development Program
Exhibit H Construction Timeline

Exhibit I	Sublease Insurance Requirements
Exhibit J	Depiction of Midtown ROW Improvements
Exhibit K	Initial Partner Programming
Exhibit L	Form of Assignment of Plans
Exhibit M	Form of Report
Exhibit N	Restrictive Covenant for Qualifying Project within the Midtown Local Innovation Corridor

GROUND LEASE AND DEVELOPMENT AGREEMENT

THIS GROUND LEASE AND DEVELOPMENT AGREEMENT (this "**Agreement**") is entered into by and between the **CITY OF SANTA FE**, a charter municipality organized under the laws of the State of New Mexico (the "**City**"), and **MIDTOWN ARTS AND DESIGN ALLIANCE LLC**, a New Mexico limited liability company ("**Developer**"), effective as of the Effective Date (defined below). The City and Developer are sometimes referred to herein individually as a "**Party**" and together as the "**Parties**."

RECITALS

A. The City owns the real property and improvements consisting of approximately 60 acres generally located within the block defined by Cerrillos Road, St. Michaels Drive, Llano Street, Siringo Road, and Camino Carlos Rey in the City of Santa Fe, County of Santa Fe, State of New Mexico, as generally depicted in the Midtown Site Plan attached as **Exhibit A** hereto (the "**Midtown Site**").

B. By Resolution No. 2022-68, approved on November 30, 2022, the governing body of the City (the "**Governing Body**") adopted the Midtown Master Plan (the "**Master Plan**"), which, together with the Midtown Community Development Plan adopted on January 25, 2023 by Resolution No. 2023-5 (the "**Community Development Plan**"), sets forth the City's vision for development of the Midtown Site and establishes certain form-based zoning standards and certain other standards and policies for the future redevelopment of the Midtown Site as a sustainable, pedestrian-friendly, mixed-use neighborhood that provides employment and housing opportunities, improved mobility options, and access to recreation, public spaces, and cultural venues.

C. On August 9, 2023, the Governing Body, by Ordinance No. 2023-21, revised the City of Santa Fe metropolitan redevelopment code (the "**City Redevelopment Code**"), under which the Governing Body updated its ordinance establishing a metropolitan redevelopment agency (the "**MRA**"), comprised of the commission of the MRA (the "**MRA Commission**"), the director of the MRA ("**MRA Director**"), and staff, as the official body for making advisory recommendations to the Governing Body, at such time as the Governing Body approves the redevelopment plan recommended by the MRA Commission, and for taking certain actions delegated to the MRA pursuant to the City Redevelopment Code and the authority provided pursuant to this Agreement.

D. On December 1, 2022, the City issued a Solicitation Request for Proposals: Redevelopment of the Midtown Visual Arts Center, #23/17/P (the "**RFP**"), to, among other things, develop and operate an arts hub that includes arts and cultural organizations and activities, technology and design businesses, within the portion of the Midtown Site depicted on **Exhibit A** (the "**Project Site**") with a goal of strengthening local arts and culture, integrated with technology and multimedia design, and stabilizing the richness of Santa Fe's historic communities (collectively, the "**Stated Objective**"), as more specifically set forth in the RFP.

E. On March 1, 2023, Santa Fe Art Institute, a New Mexico nonprofit corporation ("**SFAI**"), submitted a Technical Proposal, dated February 25, 2023 (the "**Response**"), for the development of the Project Site (the "**Proposed Project**"). The City established an Evaluation Committee to review and evaluate the Response. Based on the RFP, Response, Request for Clarification responses dated March 15, 2023, and an oral presentation on April 11, 2023, the Evaluation Committee determined that SFAI had the experience, qualifications, and capacity to implement the scope of work and achieve the vision and goals articulated in the RFP.

F. The City and SFAI entered into the Exclusive Negotiation Agreement approved by the Governing Body on [September 5], 2023, which was extended on [December 19, 2024] (collectively, the "**ENA**"), for the redevelopment of the Project Site. The ENA included, among other things, that the City and SFAI would negotiate and enter into a disposition and development agreement setting forth the terms, requirements and conditions for the development and operation of the Project Site.

G. On August 31, 2023, SFAI, as organizer, filed with the New Mexico Secretary of State the Articles of Organization of Developer. Developer now desires to enter into this Agreement with the City to carry-out the obligations of Developer hereunder.

H. Developer has completed all predevelopment activities and has submitted all Deliverables as defined in the ENA for the entire Proposed Project.

I Pursuant to the terms of this Agreement, Developer will develop the Project Site in three phases. Each development phase is referred to herein as "**Phase 1**", "**Phase 2**" and "**Phase 3**," respectively, and individually as a "**Phase**" and collectively as "**Phases**". It is Developer's intent to develop all three Phases, subject to securing adequate financing.

J. Pursuant to the terms of this Agreement, Developer will lease the Project Site in three phases. The real property depicted on **Exhibit B-1** and legally described on **Exhibit B-2**, together with all improvements now existing or hereinafter constructed thereon, are referred to herein as the "**Phase 1 Property**", "**Phase 2 Property**" and "**Phase 3 Property**".

K. This Agreement sets forth the terms, conditions, covenants and obligations concerning Developer's lease, redevelopment, operation and sublease of the Property.

L. The City is authorized, pursuant to the City Code (defined below), to enter into a binding disposition and development agreement for the lease, redevelopment, and operation of the Project Site.

AGREEMENT

NOW THEREFORE, for and in consideration of the mutual promises, covenants and conditions contained herein, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby agree that the foregoing recitals are true and correct and incorporated herein and as follows:

ARTICLE 1
DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

1.1 "**ADA**" is defined in Section 20.1.

1.2 "**Adjacent Improvements**" means the Midtown ROW Improvements and all other streets, curbs, gutters, sidewalks, streetlights, underground utilities, walls, landscaping and irrigation improvements, irrigation ditches, and all entry, parking and paving facilities, as well as any other improvements not owned by Developer.

1.3 "**Adjacent Land**" includes any adjacent or nearby land, including land owned or maintained by the third parties, governmental entities, utility companies or the City, and any Adjacent Improvements located on the Adjacent Land.

1.4 "**Affiliate**" means any Person (as defined below) which Controls, is Controlled by, or is under common Control with Developer.

1.5 "**Agreement**" is defined in the introductory paragraph.

1.6 "**Applicable Rules**" means, collectively, the provisions of this Agreement and the then-current versions of the following: (a) the City Code, including, but not limited to, the Midtown Local Innovation Corridor District adopted by the Governing Body on October 26, 2016 pursuant to Ordinance No. 2016-39, and all other rules, regulations, ordinances and officially adopted policies of the City; (b) the Master Plan, the Community Development Plan and the Plats, in each case as may be amended pursuant to the City Code and this Agreement; and (c) any and all applicable local, state and federal laws, rules and regulations affecting the Property or otherwise applicable to the Parties. Subject to applicable laws, in the event of a conflict among the Applicable Rules, the more specific standard, limitation or requirement shall govern or prevail to the extent of the conflict. Specifically, the Midtown Master Plan, as amended, shall prevail over any conflicting Applicable Rules. If neither standard is more specific, then the more stringent standard, limitation or requirement shall govern or prevail to the extent of the conflict unless otherwise specified by applicable laws.

1.7 "**Approval Notice**" is defined in Section 6.3.

1.8 "**Approvals**" is defined in Section 6.1.5.

1.9 "**Buildings**" means individually and collectively, the buildings located on the Phase 1 Property commonly known as the Marion Building and the Tipton Building, the buildings located on the Phase 2 Property commonly known as the Tishman Building, and the buildings located on the Phase 3 Property commonly known as Barracks, together with all other buildings and permanent structures located on the Property.

1.10 "**Business Day**" means Monday through Friday and specifically excludes Federal, State, and City holidays and any additional days on which City offices are closed (other than essential services).

1.11 "**City**" is defined in the introductory paragraph.

1.12 "**City Code**" means The Santa Fe City Code of 1987, as amended from time-to-time.

1.13 "**City Manager**" means the person who is described by SFCC, sec. 2-4.

1.14 "**City Parties**" is defined in Section 6.6.

1.15 "**City Redevelopment Code**" is defined in Recital C above.

1.16 "**Claims**" is defined in Section 12.2.

1.17 "**Community Benefit Requirements**" is defined in Section 10.1.

1.18 "**Community Development Plan**" is defined in Recital B above.

1.19 "**Construction Activities**" is defined in Section 11.1.

1.20 "**Construction Commencement**" or "**Commence Construction**" means, with respect to the construction of the applicable Improvements for any Phase, such time as (a) all Approvals required by any Governmental Authorities under the Applicable Rules have been issued for such Phase, including payment of the required fees and the provision of required bonds, and (b) Developer commences work or activities related to the demolition, site work or other construction work on the Property for such Phase.

1.21 "**Construction Commencement Date**" is defined in Section 6.5.2

1.22 "**Control**" or "**Controlling**" (or any similar form thereof) means, when used with respect to any specified Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through delegated management authority, an election process or ownership interests, by contract or otherwise.

1.23 "**Developer**" is the Midtown Arts and Design Alliance, LLC, or its assignee, as provided for in Sections 15.1 and 15.3.

1.24 "**Developer Parties**" is defined in Section 11.1.

1.25 "**Developer's Parent**" means Santa Fe Art Institute, a New Mexico nonprofit corporation, as the sole member of Developer.

1.26 "**Development Timeline**" is defined in Section 6.2.1.

1.27 "**Disputes**" is defined in Section 20.26.

1.28 "**Effective Date**" is defined in Section 2.1.

1.29 "**Environmental Laws**" means all federal, state and local environmental, health and safety statutes, as may from time to time be in effect, including but not limited to federal laws such as, but not limited to, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), 42 U.S.C. §§ 9602 *et seq*., the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. § 9601(20)(D), the Resource Conservation and Recovery Act (RCRA), 42 U.S.C. §§ 6901 *et seq*., the Federal Water Pollution Control Act, as amended by the Clean Water Act Amendments of 1977, 33 U.S.C. §§ 1251 *et seq*. (CWA), the Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401 *et seq*., the Federal Insecticide, Fungicide and Rodenticide Act, 7 U.S.C. §§ 136 *et seq*., the Occupational Safety and Health Act, 29 U.S.C. §§ 651 *et seq*., the Safe Drinking Water Act, 42 U.S.C. §§ 300f *et seq*., the Toxic Substances Control Act, 15 U.S.C. §§ 2601 *et seq*., and any and all federal, state and local rules, regulations, authorizations, judgments, decrees, court decisions, concessions, grants, franchises, agreements, orders and other governmental restrictions and other agreements relating to the environment or to any Pollutants, as may from time to time be in effect.

1.30 "**Event of Default**" is defined in Section 19.1.

1.31 "**Exclusive Negotiation Agreement, ENA**" is defined in Recital F above.

1.32 "**Final Completion**" means, with respect to the applicable Phase, such time as (a) the Improvements for such Phase have been completed in accordance with the Final Development Plans and the Applicable Rules, subject only to minor punch list items (i.e., items that, individually and in the aggregate, do not and will not prohibit, delay or adversely affect, under the Applicable Rules, the commencement and continued operation of business for the permitted use and can be corrected and completed within 60 days after identification), and if applicable, any land dedications required to be made and accepted by the City in accordance with the Applicable Rules, (b) a final or temporary certificate of occupancy (or its equivalent as the context requires) for all components of the applicable Improvements has been issued, (c) Developer has obtained all required approvals, permits, licenses, and certificates of any Governmental Authorities required under the Applicable Rules for the lawful occupancy and use of the applicable Improvements and applicable portion of the Property for its intended purpose, (d) the Developer has completed all obligations and liabilities of Developer set forth in this Agreement with respect to the Improvements for the applicable Phase to the City Manager's satisfaction, and (e) Developer has hosted a ribbon cutting ceremony in coordination with the City.

1.33 "**Final Completion Date**" means the date Developer achieves Final Completion of the Improvements with the applicable Phase.

1.34 "**Final Development Plans**" is defined in Section 6.3.2.

1.35 "**Financial Statements**" is defined in Section 19.1.4.

1.36 "Fiscal Sponsorship" means a partnership where a larger, established 501(c)(3) nonprofit (the fiscal sponsor) lends its tax-exempt status and administrative resources to smaller charitable projects, allowing them to receive grants and tax-deductible donations without forming their own corporation.

1.37 "**Force Majeure Event**" is defined in Section 20.13.

1.38 "**Gas Loop Declaration**" is defined in Section 9.2.

1.39 "G**as Loop Regulations**" is defined in Section 9.2.

1.40 "**Governance Documents**" is defined in Section 7.1.4.

1.41 "**Governing Body**" is defined in Recital B above.

1.42 "**Governmental Authorities**" means any and all federal, state, county, city, town, other municipal corporation, governmental or quasi-governmental board, agency, authority, department or body having jurisdiction over the Project.

1.43 "**Improvements**" means, individually or collectively, as applicable, the Quasi-Public Improvements for Phase 1, Phase 2 and Phase 3, or the applicable portion thereof.

1.44 "**IPRA**" means the New Mexico Inspection of Public Records Act (Sections 14-2-1 et seq., NMSA 1978).

1.45 "**Liabilities**" is defined in Section 6.6.

1.46 "**Lien**" is defined in Article 18.

1.47 "**Master Plan**" is defined in Recital B above.

1.48 "**Midtown Gas Loop**" is defined in Section 9.2.

1.49 "**Midtown ROW Improvements**" is defined in Section 9.1.

1.50 "**Midtown Site**" is defined in Recital A above.

1.51 "**MRA-Approved Development Plans**" is defined in Section 6.3.1.

1.52 "**MRA**" is defined in Recital C above.

1.53 "**MRA Director**" is defined in Recital C above.

1.54 "**Official Records**" means the Clerk's Office of Santa Fe County, New Mexico.

1.55 "**Party**" and "**Parties**" are defined in the introductory paragraph.

1.56 "**Person**" means any individual, partnership, corporation, limited liability company, trust, estate, other legal entity or Governmental Authorities.

1.57 "**Phase**" is defined in Recital H above.

1.58 "**Phase 1**", "**Phase 2**", and "**Phase 3**" are defined in Recital H above.

1.59 "**Plans and Specifications**" means collectively any and all plans, site plans, specifications, architectural drawings, renderings, plans, plats, agreements, contracts, permits, certificates, entitlements and approvals, reports, assessments, studies, and surveys relating to the Property.

1.60 "**Plats**" means (i) the Lot Split to create TRACTS P-1a and P-1b of EXISTING TRACT P-1 within Projected Section 34, T.17N., R.9E, N.M.P.M., Midtown Site, Santa Fe County, New Mexico November 2024, recorded in the Official Records on February 12, 2025 as Instrument No. 2052666, and (ii) the Lot Split to create TRACTS K-1a and K-1b PLAT OF EXISTING TRACT K-1, within Projected Section 34, T.17N., R.9E, N.M.P.M., Midtown Site, Santa Fe County, New Mexico November 2024, recorded in the Official Records on February 12, 2025 as Instrument No. 2052669.

1.61 "**Pollutant**" means any material, waste or substance that is now or may become regulated or governed by any Environmental Laws, or the presence of which requires investigation under any Environmental Laws, or any flammable, explosive, corrosive, reactive, carcinogenic, radioactive material, hazardous waste, toxic substance or related material and any other substance or material defined or designated as a hazardous or toxic substance, material or waste by any Environmental Laws.

1.62 "**Preliminary Development Plans**" means a preliminary development plan, as such term is used in Chapter 14 of the City Code, that includes a detailed development program with square footage of building area, space types, and uses, and any requirements therefor set forth in the Master Plan and Community Development Plan.

1.63 "**Prohibited Person**" means any of the following: (a) a Person that is listed in the Annex to, or is otherwise subject to the provisions of, Executive Order No. 13224 on Terrorist Financing (effective September 24, 2001) (the "**Executive Order**"); (b) a Person owned or controlled by, or acting for or on behalf of any person or entity that is listed in the Annex to, or is otherwise subject to the provisions of, the Executive Order; (c) a Person that is named as a "specially designated national" or "blocked person" on the most current list published by the U.S. Treasury Department's Office of Foreign Assets Control ("**OFAC**") at its official website, https://ofac.treasury.gov/sanctions-list-service; (d) a Person that is otherwise the target of any economic sanctions program currently administered by OFAC; or (e) a Person that is affiliated with any person or entity identified in clause (a), (b), (c) and/or (d) above.

1.64 "**Project**" means the Proposed Project, as developed and operated by Developer pursuant to the terms of this Agreement, including, but not limited to Developer's obligations under Article 8 and Article 10.

1.65 "**Project Standards**" means the general standards of quality for construction, including all materials used therein, maintenance, operations, security and other activities applicable to the Project's use, in a first-class manner consistent with reputable business standards and practices typical of similar projects within the Santa Fe metropolitan area.

1.66 "**Property**" means the real property within the Midtown Site consisting of approximately 3.37 acres of land, together with the Buildings and other existing structures and improvements thereon and rights of ingress and egress appurtenant thereto, generally depicted on **Exhibit B-1** and more particularly described on **Exhibit B-2**.

1.67 "**Proposed Project**" is defined in Recital E above.

1.68 "**Quarterly Construction Report**" is defined in Section 19.1.1.

1.69 "**Report**" is defined in Section 19.1.1.

1.70 "**RFP**" is defined in Recital D above.

1.71 "**SFAI**" is defined in Recital E above.

1.72 "**Substantial Completion Deadline**" means, with respect to each Phase, the 'End' date set forth in the Construction Timeline for the construction period of such Phase, provided that the "Substantial Completion Deadline" shall be extended by one day for each day during which a properly declared Force Majeure Event remains ongoing.

1.73 "**Term**" means collectively, all Extension Terms , together with the Initial Term.

1.74 "**Termination Event**" is defined in Section 20.2.1(a).

1.75 "**TIF District**" is defined in Section 10.6.

1.76 "**Transfer**" is defined in Section 15.1.

1.77 "**Utilities**" is defined in Section 11.3.

ARTICLE 2
EFFECTIVE DATE; TERM OF AGREEMENT

2.1 Effective Date.

This Agreement shall become effective on the date that is 45 days after the Governing Body adopts an ordinance approving this Agreement (the "**Effective Date**"); provided, however, if a referendum

election is held, as required by Section 3-54-1, NMSA 1978, the Effective Date shall be suspended pending the outcome of the referendum election. If the results of the election are in favor of this Agreement, the Effective Date will commence on the date of the certification of a favorable election. If the referendum election results are against this Agreement, this Agreement shall be immediately null and void.

2.2 Recordation.

Promptly after the Effective Date, the City shall record an executed original of this Agreement in the Official Records. All amendments, transfers, and assignments hereto must be in writing signed by the appropriate officers of the City and Developer in a form suitable for recordation in the Official Records.

2.3 Initial Term.

The initial term of this Agreement (the "**Initial Term**") shall be 10 years, commencing at 12:00 p.m. Mountain Time on the Effective Date and ending at 11:59 a.m. Mountain Time on the 10th anniversary of the Effective Date (the "**Expiration Date**"), unless earlier terminated in accordance with the terms and conditions hereof.

2.4 First Extension Period.

Provided (a) this Agreement has not been earlier terminated or canceled, and (b) no uncured Event of Default or other event exists that, but for the passage of time or the giving of notice, would constitute an Event of Default, the Initial Term shall automatically extend for an additional 10-year period (the "**First Extension Period**").

2.5 Additional Extension Periods.

Provided (a) this Agreement has not been earlier terminated or canceled, and (b) no uncured Event of Default or other event exists that, but for the passage of time or the giving of notice, would constitute an Event of Default, each Extension Term shall be automatically extended for three consecutive periods of ten years each (each, an "**Extension Term**"), and Developer must provide the City notice of each exercised extension term. If Developer elects not to extend the then-current Term for an Extension Term, Developer must deliver written notice to the City not less than 12 months but not sooner than 18 months prior to the expiration date of the then-current Term. This Agreement shall be extended for the length of the applicable Extension Term on the same terms, conditions and covenants set forth in this Agreement, except that after the third Extension Term, any extension of this Agreement will require the approval of the Governing Body.

ARTICLE 3
GRANT OF LEASE; EXPANSION OF PROPERTY

3.1 Grant of Lease.

Subject to the terms and conditions set forth in this Agreement, the City hereby leases to Developer, and Developer leases from the City, for the Term, the Property located in the City and County of Santa Fe, New Mexico, and more particularly described on **Exhibit B-2**.

3.2 Expansion Options.

3.2.1 Subject to the terms and conditions of this Agreement, Developer intends to and has the option, but not the obligation, to expand the leased Property (each, an "**Expansion Option**") to include the Phase 2 Property and the Phase 3 Property (each, an "**Expansion Property**") under the terms of this Section 3.2. If Developer desires to exercise an Expansion Option, Developer shall, [at least 30 days before the 'End' date specified in the Construction Timeline for '100% Funding' for the applicable Phase (each, an "**Expansion Deadline)]**, deliver written notice to the City of its exercise of an Expansion Option and the Expansion Property to be included as part of the Property (each, an "**Expansion Notice**"). If Developer does not deliver an Expansion Notice for the Phase 2 Property or Phase 3 Property by the applicable Expansion Deadline, Developer shall have no further Expansion Options to expand the Property and this Section 3.2 shall be of no further force or effect.

3.2.2 Provided that this Agreement has not been earlier terminated and Developer has satisfied and in compliance with each of the Conditions Precedent, Developer and the City shall execute and record in the real property records of the Clerk's Office of Santa Fe County, New Mexico (the "**Official Records**") an amendment to this Agreement (each, an "**Expansion Amendment**"), to be effective upon recordation (as applicable, the "**Expansion Effective Date**"), that replaces the then-existing legal description attached hereto as **Exhibit B-2** (the "**Pre-Expansion Property**") with a legal description that contains the Pre-Expansion Property *and* the applicable Expansion Property. From and after each Expansion Effective Date, (a) all references in this Agreement to the "Property" shall refer to and include the Pre-Expansion Property and the applicable Expansion Property, (b) all references in this Agreement to the "Buildings" shall refer to and include the Buildings located on Pre-Expansion Property and the applicable Expansion Property, (c) Developer's lease of the Property, on and subject to the terms and conditions this Agreement, shall apply to the Pre-Expansion Property and the applicable Expansion Property, except that Developer's Expansion Option for the Expansion Property made a part of the "Property" pursuant to the applicable Expansion Amendment shall be deemed exercised and of no further force or effect, and (d) the term of this Agreement with respect to any Expansion Property added to the Property shall commence at 12:00 p.m. Mountain Time on such Expansion Effective Date and expire at 11:59 a.m. Mountain Time on the Expiration Date, unless earlier terminated in accordance with the terms and conditions hereof.

3.2.3 The City shall deliver possession of the applicable Expansion Property within 90 days following the applicable Expansion Notice, unless it is unable to do so due to a Force Majeure Event in which case the City shall deliver possession of the applicable Expansion Property as soon as reasonably possible.

3.3 Surrender.

Upon the expiration or earlier termination of this Agreement, Developer shall peaceably and quietly leave, surrender and deliver such Property to the City, together with all alterations, changes, additions and improvements located thereon, all of the foregoing to be surrendered in good and sufficient repair, order and condition, reasonable use, wear and tear excepted, and free of liens and occupants. Notwithstanding the foregoing, on or prior to the expiration or earlier termination of this Agreement, Developer shall have the right to remove any and all personal property of Developer. Developer shall pay for the cost to repair or remedy any damage caused by Developer's removal of any such personal property, providing that no item may be removed if its removal would impair the structural integrity of any Building or any part thereof. All personal property not so removed shall be deemed abandoned and may either be retained by the City as its property or disposed of, without accountability, in such manner as the City may see fit.

3.4 Furniture, Fixtures & Equipment.

The City hereby acknowledges the accuracy of all existing furniture, fixtures and equipment on the Property as set forth on **Exhibit F**. At least 90 days prior to Construction Commencement for Phase I the Developer and the City will meet on the Property to review the furniture, fixtures and equipment and prepare a mutually agreed upon inventory of the furniture, fixtures and equipment that is to stay with the Property (the "**City FF&E**") and a separate inventory that can be removed by the Developer ("Non-City FF&E"). The City FF&E shall remain the property of the City. Developer shall maintain the City FF&E in good order and repair and provide insurance coverage for the City FF&E. All other furniture, fixtures and equipment listed on Exhibit F (Non-City FF&E) shall be conveyed by the City to the Developer pursuant to a Bill of Sale. The City Manager is authorized to execute this aforementioned Bill of Sale. The Developer may utilize or dispose of such furniture, fixtures and equipment without further consent of the City. Library and art collections, which are not contained in Exhibit F, will remain the property of the City and the City will be responsible to move such items from the property prior to Construction Commencement for Phase 1.

3.5 No Warranties as to Property; As-Is.

Except as otherwise expressly provided in this Agreement, the Property, including any Expansion Property, is and shall be delivered by the City to Developer in "as-is" condition, with no warranty expressed or implied by the City, including without limitation, the presence of Pollutants, the existence of refuse, or the condition of the soil, its geology, the presence of known or unknown seismic faults, or the suitability of the Property for the Project. Subject to the City's completion of the City Project Obligations set forth in Article 8, Developer (a) agrees to accept the Property, including any Expansion Property, in its condition and state of repair existing as of the applicable Expansion Effective Date and (b) understands and agrees that the City shall not be required to perform any work, supply any materials, or incur any expense to prepare such space for Developer's occupancy.

ARTICLE 4
RENT

4.1 Rent

4.1.1 *Initial Payment*. On the Effective Date, Developer shall deposit $10,000 with the City to be held by the City until the Construction Commencement Date of the Improvements for Phase 1, at which time the City shall disburse the $10,000 deposit to Developer. Notwithstanding the foregoing, if Developer fails to commence construction of the Improvements for Phase 1 by the Construction Commencement Date for Phase 1, such failure shall constitute an Event of Default pursuant to Section 20.1.1(d), and the City shall, in addition to its remedies under Section 20.2, be entitled to retain the Deposit.

4.1.2 *Rent*. The City acknowledges and agrees that the value of Developer's performance of the obligations prescribed and agreed to in this Agreement (including without limitation, the obligation to construct the Improvements is not less than the fair market value of the leasehold interest in the Property being leased by the City to Developer hereunder, and constitutes in-kind rent paid to the City in exchange for the leasehold interest being granted by this Agreement, rather than rent paid in cash (collectively, the "**In-Kind Rent**"). The City hereby acknowledges receipt of the sum of One Dollar ($1.00) from Developer, representing the full amount of cash rent due hereunder for the entire Term hereof, including any Extension Term(s) (the "**Cash Rent**", and together with the In-Kind Rent, collectively the "**Base Rent**").

4.1.3 *Costs*. In addition to the Base Rent, Developer will be required to pay all costs and expenses for the design, development, construction, operation, leasing, occupancy and use of the Property (collectively, "**Costs**"). Developer acknowledges and agrees that the City shall have no obligation to pay any such Costs. Developer shall pay prior to delinquency all such Costs without notice or demand by the City and without offset, counterclaim, abatement, suspension, deduction, or defense hereunder.

ARTICLE 5
CONDITIONS PRECEDENT TO EXPANSION AND CONSTRUCTION

5.1 Conditions Precedent

. Prior to the Construction Commencement Date for Phase 1 and each Expansion Effective Date, with respect to Phase 2 and Phase 3, as applicable, Developer shall have satisfied each of the following conditions precedent (the "**Conditions Precedent**"):

5.1.1 Developer shall provide to the City or its designee (a) such documentation as the City or its designee may reasonably require, including, without limitation, Developer's financial statements (i.e., balance sheet, a statement of income, and contingent obligations in each case prepared in accordance with generally accepted accounting principles, consistently applied (collectively, "**Financial Statements**"), (b) the total project construction budget for such Phase and evidence of capital and/or a legally binding, firm loan commitment made to Developer showing Developer has secured available funds in an amount sufficient to complete the applicable Improvements in accordance with the Final Development Plans for such Phase and cost of Improvements and (c) a cash bond or a bond from a surety licensed in the State of New Mexico, securing the performance of the applicable obligation hereunder in an amount equal to the Phase Project Costs, on a form substantially similar to the form of bond attached hereto as **Exhibit E** or otherwise substantially in the form required by the City under

then-current City standards (i.e., as of the date civil plans are approved for the applicable Improvements) (as applicable, a "**Bond**");

5.1.2 Developer is in compliance in all material respects with Developer's obligations under this Agreement, including without limitation, the Community Benefit Requirements;

5.1.3 All of Developer's representations and warranties contained in this Agreement shall be true and correct in all material respects as of the Construction Commencement Date or the Expansion Effective Date, as applicable, subject only to appropriate modifications permitted under this Agreement; and

5.1.4 No uncured Event of Default or other event exists that, but for the passage of time or the giving of notice, would constitute an Event of Default.

ARTICLE 6
DEVELOPMENT PROGRAM; DEVELOPER RESPONSIBILITIES

6.1 Developer Responsibilities

.Developer shall design, finance, develop, construct, operate and manage the Project in accordance with the [Final Development Plans] and the Applicable Rules. In connection with the foregoing, Developer shall be responsible, at its sole cost and expense, for the entitlement, development, construction and improvement, management, and operation of the Project, including without limitation:

6.1.1 Assembling and managing a Project team with the necessary expertise, experience, and capacity to design, finance, develop, construct, manage, and operate the Project.

6.1.2 Attending and/or facilitating, if required by the Applicable Rules, public forums, hearings, and briefings with relevant stakeholders, adjacent neighborhood associations, the Governing Body, elected officials, City agencies, and other organizations as required to obtain the final approvals and permits for the Project.

6.1.3 Designing and developing all Improvements related to the Project, except as otherwise provided in this Agreement.

6.1.4 Securing all financing for the Project, including pre-development costs, horizontal and vertical development costs, as applicable, and all construction costs, including all soft costs, off-site costs, and infrastructure costs (if any).

6.1.5 Preparing, processing and obtaining in a timely manner all required approvals, permits, licenses, and certificate(s) of any Governmental Authorities relating to the development and construction of the Project required under the Applicable Rules (collectively, as applicable, "**Approvals**"), per Exhibit N.

6.1.6 Constructing the Improvements in accordance with the Approvals, and in compliance with the Project Standards.

6.1.7 Maintaining, preserving and keeping the Project and Improvements in good repair and working order and in a safe condition, ordinary wear and tear excepted, and operating the Project in compliance with the Project Standards.

6.1.8 Operating the Project and implementing the Community Benefits in accordance with Article 10;

6.1.9 Paying all property taxes and other taxes, assessments and other impositions, as may be applicable, associated with the Project in accordance with this Agreement.

6.2 Development Program

6.2.1 Developer shall cause the performance of the work and the Final Completion of the construction and installation of the Improvements in three Phases pursuant to the requirements set forth in the Predesign Report and Development Program attached hereto as **Exhibit G**. Subject to delays caused by a Force Majeure Event, and subject to Developer obtaining adequate financing for the Development Program, Developer shall cause the design, development and construction of the Improvements to be completed according to the Development Timeline attached hereto as **Exhibit H** (the "**Development Timeline**"). Any changes in the Development Program, Exhibit G must be permitted uses per SFCC 14, Table 14-5.5-2 and shall be reported to the MRA Director.

6.2.2 Before pursuing Approvals for any Phase that contain material modifications to the plans and specifications set forth in the Development Program or the Development Timeline, Developer shall, at its sole cost and expense, deliver to the MRA Director a written request for modification (each, a "**Modification Request**") that describes in reasonable detail the requested modifications to the Development Program and/or Development Timeline and the reasoning or purpose therefor. The MRA Director shall review Developer's written request and, within 20 Business Days after its receipt, notify Developer in writing either of the MRA Director's approval of the Modification Request or of any comments or conditions reasonably required by the MRA Director. Developer shall revise the Development Program and/or Development Timeline to incorporate the MRA Director's reasonable comments and return the same to the MRA Director, in such form as the MRA Director reasonably requires, for further review, following which the review, comment and revision procedure detailed above shall continue until the MRA Director has approved the Modification Request. For purposes of this Section 6.2.2, the term "**material modifications**" means any change that would result in (i) the reduction of the target lease goal identified in the Development Program for any Phase by more than 5%, or (ii) the extension of the timeline for Final Completion of any Phase by more than 30 days in the aggregate. Notwithstanding the foregoing, any changes that would result in the reduction of the target lease goal per Article 10.4 identified in the Development Program for any Phase by more than 10%, or the extension of the timeline for Final Completion of any Phase by more than 90 days in the aggregate, will require the approval of the City Manager.

6.3 Development Plans

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6.3.1 At least 30 days before Developer submits its application to the applicable Governmental Authorities for development plan and/or building permit approval for a Phase or phases, Developer shall deliver to the MRA Director its Preliminary Development Plans for each such Phase. Developer may also submit the Preliminary Development Plan for all phases together. The Preliminary Development Plans shall be in a format customarily acceptable to the City of Santa Fe Planning and Land Use Department. The MRA Director shall review each set of Preliminary Development Plans for consistency with the Development Program and the Development Timeline, and shall, within 15 Business Days after its receipt, notify Developer in writing of its approval or disapproval thereof (respectively, as applicable, the "**Approval Notice**" or "**Disapproval Notice**"). Any Disapproval Notice shall identify each inconsistency with the Development Program or Development Timeline on which the disapproval is based. If the MRA Director delivers a Disapproval Notice, Developer shall revise the applicable Preliminary Development Plans accordingly and deliver the Preliminary Development Plans, as revised, to the MRA Director for further review, following which the Approval Notice or Disapproval Notice and revision procedure detailed above shall continue until the MRA Director has delivered an Approval Notice with respect to the applicable Preliminary Development Plans (the "**MRA-Approved Development Plans**").

6.3.2 For each Phase, Developer will submit and provide to the applicable Governmental Authorities the applicable MRA-Approved Development Plans and all necessary applications, plans, reports, and documents required by Chapter 14 of the City Code for Developer's receipt of the Approvals. Any revisions to the MRA-Approved Development Plans required for approvals by the applicable Governmental Authorities in connection with the design or construction of the improvements shall be incorporated into and made a part of the MRA-Approved Development Plans, without further approval of the MRA Director being required, and no further reviews or approvals by the MRA Director shall be required with respect to any Phase following Developer's receipt of the MRA Director's Approval Notice for such Phase. The final MRA-Approved Development Plans, as revised and approved by all applicable Governmental Authorities, may be referred to herein as the "**Final Development Plans**."

6.3.3 Developer may, subject to the MRA Director's prior written approval, submit component (i.e., separate) Preliminary Development Plans for each Building or parcel within a Phase, and not all components of the Phase must be completed or reviewed simultaneously, so long as submissions for all components of a Phase have been made at least 45 days prior to the 'Start' date specified in the Development Timeline for the 'Final Development Plan Approval' of such Phase.

6.4 Governmental Authorities

. Developer acknowledges that Chapter 14 of the City Code sets forth certain review and approval requirements applicable to the Improvements which are not within the jurisdiction or authority of the State of New Mexico Construction Industries Division (the "**State CID**") pursuant to the Construction Industries Licensing Act, Chapter 60, Article 13, NMSA 1978 and Chapter 5, Title 14, N.M. Admin Code, including but not limited to zoning compliance and compliance with City Code provisions applicable to grading, landscaping, lighting, pedestrian and vehicular circulation, parking,

infrastructure serving the site, and open space. Developer shall complete the City review and approval process for each of the foregoing matters. Prior to submission of any application to the State CID for building permits in connection with the construction of the Improvements, Developer shall obtain a letter from the City Planning and Land Use Department confirming that the Final Development Plans comply with said regulations, and Developer acknowledges that Developer is not entitled to commence construction of the Improvements until Developer has obtained such letter.

6.5 Construction Approvals; Construction of Improvements.

6.5.1 *Building Permit Submission Date*. Developer shall submit for building permits and all other Approvals for the Improvements for each Phase no later than 30 days after the approval of the MRA-Approved Development Plans by all applicable Governmental Authorities (with respect to each Phase, the "**Building Permit Submission Date**") or when the Developer obtains 100% of its financing for the phase to be developed, whichever is later.

6.5.2 *Commencement of Construction*. Developer shall Commence Construction for each Phase within 45 days after Developer achieves 100% financing for said Phase (or any component thereof), but Phase 1 construction must commence no later than 18 months after "Effective Date." Developer may, subject to the prior written approval of MRA Director, commence construction for components of a Phase at different times. The date on which Developer is obligated to commence construction with respect to the first building permit obtained for the applicable Phase is referred to herein as the "**Construction Commencement Date**." Developer shall notify City upon achieving 100% financing for each Phase.

6.5.3 *Completion of Construction*. Developer shall provide a critical path schedule showing construction milestones and completion date, prior to commencing construction. Developer shall provide quarterly updates on progress and completion according to the critical path schedule. Developer shall achieve substantial completion of the Improvements (as shall be evidenced by the issuance and receipt of applicable temporary or conditional certificates of occupancy therefor) for each Phase no later than 18 months after construction commencement of each Phase unless extended by a Force Majeure event or otherwise extended by agreement of the parties.

6.5.4 *Inspection Approvals*. Developer shall not be deemed to have achieved Final Completion of any Phase until such time as the City and State CID have inspected and approved the construction or installation of the Improvements applicable to such Phase for which the City or State CID, as applicable, approved the plans pursuant to Section 6.3. For the avoidance of doubt, the City's approval of plans shall not be required for the issuance by the State CID of a temporary or permanent certificate of occupancy but shall be required for Final Completion.

6.6 Defects in Plans

. Developer acknowledges and agrees that neither the City, the MRA nor or any department, governing body, commission, agency, official, officer, employee, agent, representative or volunteer of the City or the MRA (collectively, the "**City Parties**") has made any representation or warranty, through this Agreement or otherwise, concerning the condition of the Property or the sufficiency of the development plans for any purpose, and no such City Parties shall be responsible either to Developer or to third parties in any way for defects in any development plans approved by any of the City Parties, nor for any structural, environmental or other defects in any work performed pursuant thereto. Developer, on behalf of itself and its successors and assigns, hereby waives and releases any claims, encumbrances, liens, demands, suits, judgments, proceedings, damages, losses, liabilities, penalties, fines, costs and expenses (including reasonable attorneys' fees and court costs) of any kind or nature (collectively, "**Liabilities**") against the City Parties for any monetary damages or compensation as a result of defects in such plans, including the violation of any laws or regulations, and for defects in any work done according to the such plans. The provisions of this Section shall survive any expiration or termination of this Agreement.

6.7 Cooperation with the City

. Developer shall provide the MRA Director with copies of all applications and submissions for any Approvals sought by or obtained from any Governmental Authorities with respect to the Property, the Improvements, and the Project.

ARTICLE 7
DEVELOPER REPRESENTATIONS, WARRANTIES AND COVENANTS

7.1 Developer's Representations

. From and after the Effective Date, Developer represents and warrants to the City that:

7.1.1 Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of New Mexico and has its principal office at c/o Santa Fe Art Institute, 1600 St. Michael's Drive, #31, Santa Fe, NM 87505. Developer is a wholly owned subsidiary of Santa Fe Arts Institute, a nonprofit corporation duly incorporated, validly existing and in good standing under the laws of the State of New Mexico and in compliance with all state and federal laws.

7.1.2 Developer has full power and authority to execute, deliver and perform its obligations under this Agreement, and has taken all required entity actions and obtained all required approvals therefor, if any, and no other approvals or consents not obtained by Developer as of the Effective Date are necessary in connection with Developer's execution of or performance of obligations under this Agreement.

7.1.3 The individual signing this Agreement on behalf of Developer is authorized to sign this Agreement on Developer's behalf and to bind Developer hereto, and this Agreement is binding upon and enforceable against Developer in accordance with its terms.

7.1.4 The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, and Developer's compliance with the terms and conditions of this Agreement will not violate the terms of Developer's formation and governance documents (collectively, the "**Governance Documents**"), true and complete copies of which have been provided to the MRA Director prior to the Effective Date, or conflict with or result in a breach of any of the terms, conditions, or provisions of any restriction, agreement, or any instrument to which Developer is a party or by which it is bound, nor will it result in the creation or imposition of any prohibited lien, charge, or encumbrance of any nature whatsoever upon the Property or the Project, except for any permitted encumbrances.

7.1.5 Developer shall not amend or change its Governance Documents, including the addition of members or partners, in any manner that would conflict with or result in a breach of the terms of this Agreement.

7.1.6 Developer has not (a) made a general assignment for the benefit of creditors, (b) filed for any voluntary petition in bankruptcy or, to Developer's knowledge, suffered the filing of an involuntary petition by Developer's creditors, (c) suffered the appointment of a receiver to take possession (or the attachment or other judicial seizure) of all, or substantially all, of such Person's assets, (d) admitted in writing its inability to pay its debts as they generally come due or (e) made an offer of settlement, extension or composition to its creditors generally.

7.1.7 There are no legal actions or proceedings pending or, to Developer's knowledge, threatened against Developer which would, if adversely determined, have a material adverse effect on Developer or the ability of Developer to perform its obligations under this Agreement.

7.1.8 Neither any member of the Governing Body nor any officer or employee of the City has any direct, indirect, legal, or beneficial interest in Developer, the Project, this Agreement or in any contract or agreement between the City and Developer or in any franchise, concession, right or privilege of any nature granted by the City to Developer in this Agreement.

7.1.9 Developer is not a Prohibited Person.

7.1.10 This Agreement is entered into by Developer without collusion on the part of Developer with any Person, without fraud and in good faith.

7.1.11 No gratuities, in the form of entertainment, gifts or otherwise, were, or during the Term of this Agreement, will be offered or given by Developer or any agent or representative of Developer to any officer or employee of the City with a view towards securing this Agreement or for securing more favorable treatment in connection with any matter hereunder for which a determination or performance invokes the City's discretion.

7.1.12 All direct and indirect members, managers, directors and/or officers of Developer, as well as all Persons (or their principals) holding an interest in any of the foregoing members and managers (if applicable), are set forth on the organizational structure chart attached hereto as **Exhibit C**, and Developer shall provide the City with written notification of any change of Control of Developer within 30 days after any such change through the Term of this Agreement.

7.1.13 Developer has, or on or before the 'End' date specified in the Construction Timeline will have secured '100% Funding' for the applicable Phase in readily available funds in an amount sufficient to enable Developer to develop and complete the construction of the Improvements for Phase 1 and to pay all fees and expenses necessary or related thereto. Upon or prior to exercising each Expansion Option, Developer shall have secured readily available funds in an amount sufficient to enable Developer to develop and complete the respective Improvements for Phase 2 and Phase 3 and to pay all fees and expenses necessary or related thereto.

ARTICLE 8
DEVELOPER IMPROVEMENTS; PHASES OF DEVELOPMENT PROGRAM

8.1 Construction Standard

. All construction performed in connection with the Project shall be conducted in a good and workmanlike manner, and in compliance with the construction and completion requirements for each Phase of the Project, and in accordance with all Applicable Rules and Project Standards.

8.2 Site Restoration

8.2.1 *Removal of Partially Constructed Improvements.* If Developer Abandons construction of the Project, Developer must, within 60 days after receipt by Developer of written notice from the City, either recommence construction on the Project or: (a) remove any partially constructed or partially completed structures or Improvements from the applicable Phase unless otherwise agreed to in writing by the MRA Director; and (b) perform Site Restoration on that portion of the Phase on which Developer has failed to achieve substantial completion of the applicable structures or other Improvements or related to the expired building permit, all in accordance with plans approved by the City. For purposes of this Agreement, "**Site Restoration**" means and includes the restoring of the original ground or paved hard surface area in compliance with the Project Standards, and includes but is not limited to the removal or elimination of all debris; the remediation and restoration of any environmental conditions; the elimination of conditions that may create a fire or pollution hazard; the minimization of erosion; and any repair, cleanup, backfilling, compaction, and stabilization, paving and other work necessary to place the site in acceptable condition following the conclusion of the work, or the expiration or revocation of the permit.

8.2.2 *Removal and Restoration by City*. In the event Developer fails or refuses to remove any partially completed Project Improvements, or to perform Site Restoration, as required pursuant to Section 8.2.1, the City will have, and is hereby granted, the right, at its option, to: (i) demolish and/or remove any of the partially completed Improvements from any and all portions of the applicable Phase; (ii) perform Site Restoration; and/or (iii) cause the Improvements to be completed in accordance with the applicable final plans. Developer must fully reimburse the City for all costs and expenses, including legal and administrative costs, incurred by the City for such work. If Developer does not so fully reimburse the City, the City will have the right to enforce its rights and remedies under the Bond provided by Developer pursuant to Article 5, as necessary to cause such completion and/or to defray the entire cost of the work, including legal fees and administrative expenses. If Developer does not so

fully reimburse the City, and the Bond proceeds are insufficient or otherwise unavailable to finance such work, then the City will have the right to place a lien on the applicable Phase for all such costs and expenses in the manner provided by law. The rights and remedies provided in this Section 8.2 are in addition to, and not in limitation of, any other rights and remedies otherwise available to the City in this Agreement, at law, and/or in equity.

ARTICLE 9
CITY WORK; COORDINATION

9.1 Right of Way Improvements

. The City intends to develop and construct certain public right of way improvements, storm drainage facilities and related infrastructure within the Midtown Site (the "**Midtown ROW Improvements**"), including without limitation, within the areas generally depicted on **Exhibit J**. As Exhibit J does not include complete design documents, the City will coordinate with the Developer on any necessary modifications based on the final construction documents and both parties will make reasonable efforts to accommodate the other party's needs to improve the property. The City shall use reasonable efforts to provide at least 30 days' written notice to Developer prior to commencing construction of the Midtown ROW Improvements. From and following receipt of such notice, Developer and the City shall mutually cooperate to avoid any interference between the City's construction of the Midtown ROW Improvements and the Developer's activities on the Property.

9.2 Midtown Gas Loop

. Developer acknowledges that the existing natural gas line serving the Midtown Site (the "**Midtown Gas Loop**") is owned and operated by the City of Santa Fe Public Works Department, under procedures, rules and regulations of the New Mexico Public Regulation Commission, Pipeline Safety Bureau, Parts 191 & 192, NMAC 18.60.2, and the Pipeline Safety Act 70-3-10 to 70-3-20 NMSA 1978, 1995 (as may be amended from time to time, the "**Gas Loop Regulations**"). In addition, Developer acknowledges that the City intends to prepare and record a declaration of covenants, conditions and restrictions, or similar instrument (as applicable, the "**Gas Loop Declaration**"), for the purpose of establishing an easement and setting forth certain rights and obligations related to the operation, safety conditions, maintenance, repair, replacement and removal of the Midtown Gas Loop and related facilities in compliance with the Gas Loop Regulations, and the coordination with the City to comply with minimum safety requirements for the operation of, and managing emergencies related to the Midtown Gas Loop. The Gas Loop Declaration, which will encumber the Property and all other properties through which the Midtown Gas Loop runs or are otherwise served, shall be in the form adopted by the City, provided that no provisions thereof shall impose on any developer at the Midtown Site any material obligations or costs. Any alterations made to the Project that require excavation or subsurface work, whether in connection with the Improvements or otherwise, shall be subject to the prior written consent of, and any conditions imposed by, the City of Santa Fe Public Works Department and shall comply with the requirements of the Gas Loop Declaration, if then in effect. Any surface or subsurface alterations required by the Gas Loop Declaration on the Property shall be conducted by the City, or it's agent, and any disturbance of the site and site improvements by the City in conducting said

alterations shall be returned to functioning condition by the City. The City will use reasonable effort to avoid interrupting tenant operations.

ARTICLE 10
COMMUNITY BENEFITS

10.1 Community Development Program Requirements

. The Project and all other developments at Midtown Site are required to comply with the requirements of the Midtown Community Development Plan (the "**Community Development Plan Requirements**"), including without limitation, by implementing or causing to be implemented the Community Development Plan Requirements as a component of the Project (the "**Community Benefits**"). The Community Benefits have been organized to be consistent with the Midtown Community Development Plan organized into the following sections (i) Environment; (ii) Equity; (iii) Economy; and (iv) Culture.

10.2 Environmental and Energy Design Requirements

10.2.1 *LEED Requirements*. Developer shall, concurrently with Developer's submission of Preliminary Development Plans for each Phase, submit to the MRA Director a written affidavit that (a) sets forth Developer's estimate, based on Developer's initial modeling, of the total points the Improvements for such Phase will receive within each of the subcategories designated as 'Required in RFP' on the Project Checklist attached as Appendix A to the Community Development Plan, as such subcategories and point system are further described in the United States Green Building Council (USGBC) Leadership in Environmental and Energy Design: Neighborhood Development (LEED-ND) attached hereto as **Exhibit D** (the "**LEED Requirements**"), and (b) includes the certification of an independent architect or engineer registered or licensed in the State of New Mexico, that, to the best of such architect or engineer's knowledge or belief, after reasonable investigation, the Improvements for such Phase, if constructed and installed in accordance with the Preliminary Development Plans, will satisfy and comply with the applicable LEED Requirements.

10.2.2 *Solar Facility*. Developer shall install one or more solar photovoltaic (PV) systems at the Project, which systems shall: (a) be installed on, and cover a minimum of 50% of, the total square footage of the roof of each Building, or (b) whether installed on the on the roof of each Building or such other location onsite as may be approved in the Final Development Plans, supply a minimum of 50% of the estimated electrical energy demand for each Building, as set forth in estimates prepared and submitted to the MRA Director by a certified engineer, or c) Developer may alternatively comply with purchase of operational solar energy through the PNM Community Solar program or equivalent program, within 18 months of move-in and operations.

10.2.3 *Stormwater Management*. Developer shall follow the guidelines established in the Master Plan (as amended) and Community Development Plan and implement best practices for site construction, as applicable, to ensure that completed stormwater features perform as designed, including implementing procedures to ensure that Developer's contractors avoid pre-compaction of infiltration areas with heavy equipment traffic. Developer shall incorporate water quality treatments meeting the

requirements of the Master Plan. The Preliminary Development Plans for each Phase shall include a technical memorandum with all supporting documentation, modeling results, and drainage calculations related to the feasibility analysis for complying with the rain and stormwater management requirements for all new impervious surfaces, which shall be addressed and submitted to the City as part of the development review process. Said technical memorandum will also include an analysis of feasibility to implement compliance measures, including prohibitive cost and/or lack of sufficient site area. City shall not withhold project approvals unreasonably based on this analysis. All stormwater management documentation and supporting analysis shall be prepared and signed by a registered engineer in the State of New Mexico.

10.3 Tenant/Use Requirements

10.3.1 The Project shall be operated by Developer as for-rent retail, commercial and office space available for sublease only to (collectively, the "**Tenant/Use Requirements**"): (a) tenants comprising local artists, art, design, creativity, culture, multi-media, technology, and arts-related organizations and industries, and Persons whose primary business or mission is complementary to the operations at the film studio under development within the Midtown Site or provides ancillary services to tenants listed here, according to SFCC Sec. 14-5.5(D); (b) tenants that offer, as a primary use, publicly-available on-site educational opportunities in arts, design, cultural programming, technology or multi-media, (c) tenants operating an art studio or art exhibition space; and/or (d) short-term licensees. From and after the substantial completion of construction for each Phase and for the duration of the Term, Developer shall use its best efforts to (i) market, advertise and promote the completed portions of the Buildings within such Phase to prospective tenants that satisfy the Tenant/Use Requirements, (ii) enter into Qualifying Subleases for the sublease of the rentable space at the applicable Buildings to tenants that satisfy the Tenant/Use Requirements, and (iii) keep the Property leased and occupied by tenants under Qualifying Subleases and short-term licenses. Developer shall provide tenant name and use for each sublease it enters into, to the City MRA, within 10 business days of entering into each such sublease.

10.3.2 *Qualifying Sublease*. "**Qualifying Sublease**" means any agreement between Developer, as sublessor, and any Person that satisfies the Tenant/Use Requirements, as sublessee, granting such Person the right to possession of a portion of the rentable space within any Building at the Property, containing the following additional terms:

(a) The tenant shall occupy the portion of rentable space for which possession is granted (the "**Subleased Premises**") on a continuous basis during the term of the agreement and, to the extent such tenant comprises a retail, educational or other use available to the public, shall keep the Subleased Premises open on a regular basis at such times as are customary for similar uses, as may be determined and specified by Developer in its reasonable discretion.

(b) The tenant's use of the Subleased Premises shall be in compliance with all applicable laws (including any Applicable Rules concerning tenant's use of the Subleased Premises or any portion of the Midtown Site).

(c) The term of the agreement shall not, without prior written consent of the MRA Director, extend beyond the Term of this Agreement.

(d) The agreement shall contain a list with the following information applicable to the tenant's operations at the Subleased Premises: (i) the name/type of program(s) in furtherance of the Tenant/Use Requirement (each, a "**Tenant Program**"); (ii) the anticipated number of participants, if applicable, for the Tenant Program; (iii) target demographic of participants, if known, including age, income, minority status (i.e., Hispanic or Indigenous peoples), area of residence (i.e., residents of the Midtown District area, including Hopewell Mann); (iv) estimated cost to implement and operate each Tenant Program.

10.3.3. Short-term Licensees. Short term uses of the property are defined as those uses for 180 days or less

(a) The licensee shall occupy the portion of rentable space for which possession is granted (the "**Licensed Premises**") on a continuous basis during the term of the license and, to the extent such tenant comprises a retail, educational or other use available to the public, shall keep the licensed Premises open on a regular basis at such times as are customary for similar uses, as may be determined and specified by Developer in its reasonable discretion.

(b) The licensee's use of the Licensed Premises shall be in compliance with all applicable laws (including any Applicable Rules concerning tenant's use of the Licensed Premises or any portion of the Midtown Site).

(c) The term of the license agreement shall not extend beyond the Term of this Agreement.

10.4 Target Lease Goal

. Developer shall use commercially reasonable efforts to sublease approximately 75% of the available leasable space within the Property ("**Target Lease Goal**") to entities and persons whose organization or business is identified per 10.3.1, who are non-profits or who have a non-profit fiscal sponsorship; provided, however, Developer may, in keeping with the Stated Objective and with the prior written approval of the MRA Director, increase or decrease the Target Lease Goal to the extent necessary to ensure, at a minimum, that the Project is generating sufficient funds to cover operating costs and fees, replacement and operating reserves, and debt service, as reflected in the annual reporting requirement set forth in Section 19.1.2.

10.5 Leasing Requirements

. Developer shall use best faith and commercially reasonable efforts to coordinate with the City's Office of Economic Development, community organizations and/or civic organizations to market and promote or to otherwise utilize the available and offered services of such organizations, for the purpose of disseminating information regarding available rentable space at the Project.

10.6 Midtown District Assessments

. In the event that the Property is included in a Tax Increment Finance district ("**TIF District**"), Developer shall properly indicate inclusion in the TIF District on all relevant documents submitted to the New Mexico State Department of Tax and Revenue. Developer shall contractually require all tenants occupying the Property to properly indicate inclusion in the TIF District on all relevant documents submitted to the New Mexico State Department of Taxation and Revenue. The City may require Developer to provide proof of compliance with the foregoing obligation.

10.7 Building Names

. Developer, its successors and assigns, shall not change the names of the buildings identified in the definition thereof without the prior written approval of the Governing Body. Notwithstanding the foregoing, Developer may install acknowledgements of donors or supporters on the Property. Developer will provide notice to the MRA Director of location of all acknowledgement locations prior to installation.

ARTICLE 11
MAINTENANCE AND REPAIR OF PROPERTY; UTILITIES

11.1 Maintenance and Repair

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11.1.1 *During Construction*. Developer shall keep the Property, including curbs, gutters, sidewalks comprising the Property or adjacent to the Property, in safe, good and clean condition, free and clear of equipment, building materials, trash, and debris, other than building materials needed immediately for the construction of the Improvements. All building materials stored by Developer Parties (defined below) at the Property shall be kept in a safe and secure manner. At all times during which Developer or any officer, director, manager, member, agent, employee, representative, contractor or subcontractor of Developer, or any other person or entity acting at the direction or with the consent of Developer (each, including Developer, a "**Developer Party**" and, collectively, the "**Developer Parties**"), is engaged in the performance of construction activities ("**Construction Activities**"), Developer shall: (a) bear the exclusive responsibility and expense of keeping roads and access ways within and in the vicinity of the Property in safe and clean condition, reasonably free of dirt, mud, and debris resulting from Developer's Construction Activities, (b) maintain dumpsters or other trash receptacles at all times and empty such dumpsters and trash receptacles at least once per week or more frequently as may be required to prevent overflow and/or blowing refuse, and (c) install a temporary chain link fence and/or other protective barriers and caution signage around applicable construction areas.

11.1.2 *During the Term*. During the Term, except to the extent Developer is performing alterations, modifications, demolition or removal of the Improvements in compliance with this Agreement, Developer shall ensure that (a) the Improvements to be maintained, preserved and kept in good repair and working order and in a safe condition, ordinary wear and tear excepted, including the landscaping and plants on the Property and the sidewalks along the exterior of the Property (including the timely removal of any snow, ice, debris, mold, and standing water). The City shall not, in its capacity as the ground lessor under this Agreement, under any circumstances be required to furnish any services or

facilities or to make any repairs, replacements or alterations of any nature or description in or to the Property, whether ordinary or extraordinary, structural or non-structural, foreseen or unforeseen, or to make any expenditure whatsoever in connection with this Agreement. Notwithstanding the foregoing, as it relates to the Phase 2 Property and the Phase 3 Property, the City shall continue to be responsible for emergency maintenance of the Buildings and Property upon which the Buildings exist until the Developer exercises its Expansion Option and Developer has site control of any of the Expansion Property in question, after which Developer shall take full and sole responsibility for any Expansion Property it has leased from the City pursuant to this Agreement. Developer hereby waives the right to make repairs at the expense of the City, in its capacity as the ground lessor under this Agreement, pursuant to any law in effect at the time of the execution of this Agreement or thereafter enacted, and assumes the full and sole responsibility for the condition, operation, repair, replacement, maintenance, and management of the Property. Nothing in this Section 11.1.2 shall be deemed to limit the City's obligations to furnish public services to the Property or the Midtown Site or to make any repairs, replacements or alterations to any public improvements, in each case, in the ordinary course of providing governmental services. Notwithstanding the Developer's obligations, the City has in place and will continue to maintain insurance coverage of the buildings as property owner.

11.1.3 *City Inspection*. The City reserves the right to inspect the Property at any time to verify Developer's compliance with this Section 11.1, with 24-hour notice and during business hours. In the event Developer fails to maintain the Property as required by Applicable Laws, Developer shall be in default hereunder and the City may, at the City's election and in addition to any rights and remedies under Section 20.2, undertake to perform Developer's maintenance obligations at Developer's sole cost, subject to the notice requirements and Developer's right to cure under Section 20.2 Developer shall promptly cooperate with the City if the City undertakes to perform such duties. No action by the City taken pursuant to this Section 11.1.3 shall constitute a waiver of Developer's obligations.

11.2 Damage

11.2.1 At all times during which the Developer Parties are engaged in Construction Activities, Developer shall take reasonable measures to prevent damage to any **Adjacent Land** and Adjacent Improvements. Developer shall immediately notify the MRA Director of the occurrence of any damage to Adjacent Land or Adjacent Improvements. If any Developer Parties damage any portion of the Adjacent Land and/or Adjacent Improvements, Developer shall, at its sole cost and expense, repair such damage and restore the Adjacent Land and/or Adjacent Improvements so damaged to the condition existing immediately prior to the date of such damage ("**Damage Repair**"). Developer shall complete the Damage Repair within 10 days following the occurrence of the damage, or within the number of days identified by the City for the completion of such Damage Repair set forth in a written notice from the City to Developer ("**Repair Deadline**"). If Developer fails to properly complete any Damage Repair by the applicable Repair Deadline, the City may elect, in addition to any rights and remedies the City may have under Section 19.2, to complete the Damage Repair, in which event Developer shall, within 10 days following written notice thereof, reimburse the City for the cost of such Damage Repair plus an administrative fee in an amount equal to 5% of such repair costs. Notwithstanding any provision of this Article 11 to the contrary, if the City determines in its sole

discretion that any damage (a) poses imminent danger to the health, safety or welfare of persons located thereon or persons or property in the vicinity thereof, (b) affects streetlights or underground utilities, or (c) may, if not immediately repaired, result in additional damage to the Property or the Midtown Site, then the City shall have the right, but not the obligation, to immediately repair such damage, without prior notice to Developer or opportunity to cure, in which event Developer shall, within 10 days following receipt of an invoice therefor, reimburse the City for the cost of such repairs plus an administrative fee in an amount equal to 5% of such repair costs. Developer shall indemnify and hold harmless the City Parties from any loss, cost, claim, or damage, including reasonable attorneys' fees, arising from such damage, and shall pay the costs of repairing any damage to the Adjacent Land and/or Adjacent Improvements to the extent such damage results from Construction Activities of Developer or Developer Parties. The provisions of Section 11.2 shall survive the expiration or termination of this Agreement.

11.3 Utilities

11.3.1 *General*. The City is responsible for providing all utilities, including fiber, to the property line of each Phase. Subject to Section 11.3.2 below, Developer shall, at its sole cost and expense, be solely responsible for (a) securing all utility services for the Property (including, without limitation, electricity, gas, communications, water, sanitary and storm sewer) (the "**Utilities**") from available providers, (b) installing, at its sole cost and expense, all service connections, separate meters and other facilities as may be required for delivery to and use at the Property, and (c) all charges for Utilities used, rendered or supplied to the Property during the Term. All charges for Utilities shall be paid by Developer to the relevant providers prior to delinquency.

11.3.2 *Disconnection of Natural Gas*. Developer shall have the right to obtain natural gas service and cause natural gas to be supplied and used at the Property at all times during the period beginning on the Effective Date and ending on the date that the City ceases to provide natural gas service to the Property (the "**Gas Utilization Period**"). Prior to the expiration of the Gas Utilization Period, (i) the City shall, at its sole cost and expense, cause transmission and/or distribution lines to be installed to the Property line with the capacity to transmit the quantity of power at least equivalent to the energy content of the natural gas used at the Property (averaged over the prior one-year period prior to disconnection), and (ii) Developer shall cause all natural gas use at the Property to be terminated and each of the natural gas lines at the Property to be disconnected from the City's connecting distribution lines. Notwithstanding the foregoing, the City shall not under any circumstances be required to make any improvements or alterations at the Property or to the Improvements or reimburse the Developer for any costs in connection therewith, and Developer shall bear the exclusive responsibility and expense of any such alterations or improvements, whether to fixtures or personal property, to the Property and the Improvements. In the event that the City amends the Master Plan to eliminate the requirement for all buildings to be served by electric-only, this project will also have the right to use gas services.

11.3.3 Utility Accounts. Developer shall be responsible for setting up and transferring any applicable utility accounts serving the Property. The City agrees to coordinate with Developer in such efforts.

ARTICLE 12
RELEASE & INDEMNIFICATION

12.1 Release

. Developer releases the City Parties from, and covenants and agrees that the City Parties shall not be liable to Developer for, any loss or damage to property or any injury to or death of any Person or Persons occasioned by any cause whatsoever pertaining to the Project, the Property, the use thereof, or any other transaction contemplated by this Agreement; provided that such release shall not apply to any loss or damage caused by the gross negligence or intentional misconduct of the City Parties.

12.2 General Indemnity

. Developer shall indemnify, defend (with counsel reasonably approved by the City, as applicable) and hold harmless the City Parties from all Liabilities, arising from any all claims ("**Claims**") brought against one or more City Parties by any Persons not a party to this Agreement which arise out of or in connection with the Property or any activities, acts or omissions of any of the Developer Parties; provided, however, such indemnity shall not apply to any Liabilities caused by the gross negligence or intentional misconduct of any City Parties and shall be subject to the limitations of NMSA 1978, Section 56-7-1. Developer's indemnity obligations owing to the City Parties under this Section are not limited by applicable insurance coverage required hereunder. The City shall, after receipt of notice of the existence of a Claim for which it is entitled to indemnity hereunder, notify Developer in writing of the existence of such Claim or commencement of such action.

12.3 Environmental Indemnity

. Developer hereby agrees to indemnify, defend (with counsel reasonably approved by the City, as applicable) and hold harmless the City Parties, from all Liabilities (including, but not limited to expenses, penalties and clean-up costs) arising from and against any and all Claims brought against one or more City Parties related to this Project, arising out of or in any way relating to (a) the presence, release, use, generation, transportation, discharge, storage or as a consequence of disposal by Developer Parties, or the presence of any Pollutants in, on or about the Property occurring as a result of or in connection with Developer Parties' use or occupancy of the Property, and in the removal, remediation and disposal of any Pollutants, and (b) the violation, or alleged violation, of any Environmental Laws relating to the use, generation, release, discharge, storage, disposal or transportation of Pollutants on, under, in or about, to or from the Property or migrating onto or under the Property from neighboring properties or otherwise affecting the Property, to the extent caused or permitted by any Developer Parties.

12.4 Survival

. The provisions of this Article 12 shall survive any expiration or earlier termination of this Agreement.

ARTICLE 13
INSURANCE

During each phase of construction, including all renovation work, and for such other time as specified hereinbelow, Developer shall comply with the following insurance requirements:

13.1 Workers' Compensation.

During the Term, Developer shall, at its sole cost and expense, fully comply with the terms of the laws of the State of New Mexico concerning workers' compensation. Said compliance shall include maintaining in full force and effect one or more policies of insurance insuring against any liability Developer may have for workers' compensation. Said policy shall also include Employer's Liability coverage no less than $1,000,000 per accident; $1,000,000 policy limit bodily injury by disease; $1,000,000 each employee bodily injury by disease. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of the City and City Parties.

13.2 General Liability Insurance.

During the Term and for a period of 10 years following Final Completion of the Project, Developer shall, at its sole cost and expense, obtain and keep in full force and effect commercial general liability insurance with contractual liability coverage, which policy shall be written on an occurrence basis providing coverage at least as broad as Insurance Services Office (ISO) form CG 00 01, for claims against bodily injury (including death), personal injury, and property damage with limits not less than $2,000,000 per occurrence, $2,000,000 in the aggregate, and Products and Completed Operations of $2,000,000 in the aggregate. Any excess or umbrella coverage shall not include any limitations or exclusions from the primary coverage and shall also be endorsed to name the City Parties as additional insureds.

13.2.1 Developer's Commercial General Liability coverage shall include:

(a) An Aggregate Limit Per Project endorsement;

(b) ISO Additional Insured endorsements with coverage at least as broad as CG 20 10 (ongoing operations) and CG 20 37 (completed operations) or a blanket additional insured endorsement, in each case naming the City Parties as additional insureds, provided that, if the blanket additional insured endorsement is used, premises and operations, as well as products-completed operations coverage must be provided to the City Parties;

(c) A Waiver of Subrogation endorsement in favor of the City Parties or a blanket waiver of subrogation endorsement; and

(d) A Primary, Non-contributory endorsement in favor of the City Parties or a blanket primary, non-contributory endorsement.

13.2.2 Developer's Commercial General Liability policy shall not include the following:

(a) Amendment of Contractual Liability;

(b) Total Pollution Exclusion for Phase 3;

(c) Cross Claims or Cross Suits Liability Exclusion;

(d) X, C, U Exclusion (Explosion, Collapse, and Underground Hazard); and

(e) Subsidence of Soil or Earth Movement Exclusion for Phase 3 work

13.3 Automobile Liability Insurance.

During the Term, in the event Developer utilizes automobiles as part of its operations, use, or occupancy of the Property, Developer shall, at its sole cost and expense, obtain and keep in full force and effect a policy of automobile liability insurance, with a combined single limit (CSL) in the amount of $2,000,000 per accident for bodily injury and property damage for any owned, hired and non-owned vehicles used in the performance of this Agreement. Said policy shall include Contractual Liability and the following coverages and endorsements: (a) a Broadened Pollution Coverage endorsement; (b) an endorsement naming the City Parties or a blanket additional insured endorsement; (c) A Waiver of Subrogation endorsement in favor of the City Parties or a blanket waiver of subrogation endorsement; (d) a Primary, Non-contributory endorsement in favor of the City Parties or a blanket primary, non-contributory endorsement; and (e) notice of cancellation/non-renewal to the City, providing 30-days' prior notice of cancellation or non-renewal, excepting only non-payment of premium, which will be 10- days' prior notice.

13.4 Course of Construction/Builder's Risk Insurance.

During all construction and/or renovation work on the Property, Developer shall obtain or cause to be obtained and keep in full force and effect:

13.4.1 Course of Construction/Builder's Risk insurance covering "Special Form" (All Risks) of direct physical loss, including, but not limited to, fire, theft, water, explosion, vandalism, mechanical breakdown, electrical arcing, ordinance or law, in an amount to cover the total value of the construction Project, including all subsequent change orders, without co-insurance penalties. Such coverage shall include all items of labor and material, soft costs such as loss of income, architect and engineering fees, building permits and any other non-recurring costs as may be appropriate for Developer or its Contractor. Said insurance policy shall: (a) include Developer, its contractors and subcontractors, and the City as insureds; (b) be maintained until the completion of the applicable construction; and (c) provide coverage from the time any covered property becomes the responsibility of Developer, and continue without interruption during construction, renovation, or installation.

13.4.2 Contractor's pollution liability policy with limits of at least $2,000,000 per claim and an aggregate limit of $2,000,000 with a deductible not to exceed $25,000. Coverage must be included for bodily injury and property damage, including coverage for loss of use and/or diminution in property value, and for clean-up costs, arising out of, pertaining to, or in any way related to the actual or alleged discharge, dispersal, seepage, migration, release or escape of contaminants or pollutants resulting from

any services or work performed by Developer or its contractors under this Agreement, including the transportation of hazardous wastes, hazardous materials, or contaminants. Developer warrants that any retroactive date applicable to the coverage under the policy is the same as or precedes the Effective Date of this Agreement and that continuous coverage will be maintained and evidence of coverage must be provided for at least five years after termination of this Agreement. If the policy is written on a claims-made basis, and coverage is cancelled or non-renewed and not replaced with another claims-made policy form with a retroactive date on or prior to the Effective Date of this Agreement, Tenant/Developer must purchase an extended reporting period for a minimum of five years after the expiration or termination of the Agreement. The Pollution Liability coverage shall include the following:

13.4.3 ISO Additional Insured endorsements with coverage at least as broad as ISO forms CG 20 10 (ongoing operations) and CG 20 37 (completed operations) naming the City Parties or a blanket additional insured endorsement applicable "when required by written contract or agreement", provided that, if the blanket additional insured endorsement is used, premises and operations as well as products-completed operations coverage must be provided for the City Parties;

13.4.4 A Waiver of Subrogation endorsement in favor of the City Parties or a blanket waiver of subrogation endorsement; and

13.4.5 A Primary, Non-contributory endorsement in favor of the City Parties or a blanket primary, non-contributory endorsement.

13.5 Professional Liability.

If Developer provides project management, design-build, engineer, architect or other types of professional services to the City, Developer shall obtain and maintain Professional Liability coverage with limits not less than $2,000,000 per claim and $2,000,000 aggregate limit. Such insurance coverage shall be sufficiently broad to respond to the duties and obligations as is undertaken by Developer in this Agreement, and if the policy is written on a claims-made basis, it shall include (a) a retroactive date no later than the Effective Date; and (b) an extended reporting period of not less than five years after the termination of this contract.

13.6 Property Insurance. Developer shall maintain "Special Form" (All-Risks) property insurance upon property of every description owned by Developer and located on the Premises, or for which Developer is legally liable, including without limitation, the City FF&E and all other furnishings, fixtures, and equipment. Such insurance shall be in an amount equal to one hundred percent (100%) of the full insurable replacement value of the property. The City shall be included as loss payee as its interest may appear.

13.7 Umbrella or Excess Liability Coverage. Developer shall maintain umbrella or excess liability coverage with limits not less than $2,000,000 excess over the Commercial General Liability, Automobile Liability and Employer's Liability. The policy shall include the following: (a) ISO Additional Insured endorsements with coverage at least as broad as CG 20 10 (ongoing operations) and CG 20 37 (completed operations) or a blanket additional insured endorsement, in each case naming

the City Parties as additional insured, provided that, if a blanket additional insured endorsement is uses, premises and operations, as well as products-completed operations coverage must be provided to the City Parties; and (b) a Waiver of Subrogation in favor of the City Parties or a blanket waiver of subrogation endorsement.

13.8 Subcontractor Insurance.

Developer shall ensure that all contractors and subcontractors are licensed in the State of New Mexico and as otherwise required by the Applicable Rules. Developer shall cause all contractors and subcontractors performing work at the Property to maintain appropriate insurance, including, but not limited to, Workers' Compensation, Commercial General Liability and Automobile Insurance in a form and with limits deemed appropriate by Developer for work performed in connection with this Agreement. Developer acknowledges that Developer is solely responsible for obtaining, prior to the commencement of any work at the Property by all contractors and subcontractors and maintaining from time to time thereafter current certificates of insurance and applicable endorsements from its contractors/subcontractors, and this information shall be promptly made available to the City upon request. Developer shall require all contractors and subcontractors to obtain the following:

13.8.1 ISO Additional Insured endorsements with coverage at least as broad as ISO forms CG 20 10 and CG 20 37 naming Developer and the City Parties as additional insureds or a blanket additional insured endorsement applicable, provided that, if the blanket additional insured endorsement is used, premises and operations as well as products-completed operations coverage must be provided for Developer and the City Parties;

13.8.2 A Waiver of Subrogation endorsement in favor of Developer and the City Parties or a blanket waiver of subrogation endorsement; and

13.8.3 A Primary, Non-contributory endorsement in favor of Developer and the City Parties or a blanket primary, non-contributory endorsement.

13.9 Provisions Applicable to All Insurance Requirements.

Prior to the Construction Commencement at the Property or any portion thereof and annually thereafter, Developer shall furnish or cause to be furnished to the City certificates of insurance and all applicable endorsements evidencing the foregoing insurance coverages and limits. These provisions shall also apply to contractors/subcontractors performing work or services under this Agreement and Tenant/Developer shall be responsible for maintaining records evidencing compliance thereto. If any coverage is maintained on a claims-made basis, the following shall apply:

13.9.1 The retroactive date must be shown and must be before the date of this Agreement or the beginning of any work or services under this Agreement;

13.9.2 Except as otherwise set forth herein, coverage must be maintained, and evidence of coverage must be provided for at least one year after termination of this Agreement;

13.9.3 If coverage is canceled or non-renewed, and not replaced with another claims-made policy form with a retroactive date prior to the Effective Date, Developer must purchase an extended reporting period for a minimum of five years after termination of this Agreement;

13.9.4 All insurance policies shall be written by an insurer with an A.M. Best rating of not less than A- (Excellent), Financial Size Category VII, and must be authorized to do business within the state of New Mexico or approved by the National Surplus Lines Association; and

13.9.5 Developer shall deliver written notice to the City no later than 30-days prior to any cancellation or non-renewal and shall deliver to the City a copy of any notice of cancellation or nonrenewal within five days of Developer's receipt of such notice from its insurer.

13.9.6 Should any of the insurance policies contain either a deductible or self-insured retention, Developer and its contractors/subcontractors shall be responsible for paying their respective deductibles or self-insured retentions and the City shall not be responsible for paying such costs.

13.9.7 All Certificates of Insurance must have all required endorsements attached and must be submitted to the City prior to the commencement of Developer's operations, construction, or renovation under this Agreement. Certificates of Insurance during each successive year of the insurance requirement period must be filed with the City.

13.10 Sublease Insurance Requirements. Developer shall require that each sublease include the insurance requirements set forth on **Exhibit N**.

ARTICLE 14
CASUALTY; CONDEMNATION

14.1 Casualty

. Developer covenants and agrees that in the event of damage to the Property or destruction of the whole or any part thereof, by any cause whatsoever, Developer shall proceed immediately and diligently to restore the Property to the same or equivalent condition or status as on the Effective Date.

14.2 Condemnation

.

14.2.1 Should the entire Property be taken (which term, as used in this Section, shall include any conveyance in avoidance or settlement of eminent domain, condemnation or other similar proceedings) by any governmental authority, corporation or other entity under the right of eminent domain, condemnation or similar right, other than by the City, then this Agreement shall terminate as of the date of taking possession by the condemning authority, and the award therefor will be distributed to the City. After termination of this Agreement and distribution of the condemnation award as herein provided, the Parties shall have no further rights, duties or obligations under this Agreement, except those obligations that are expressly intended to survive such termination.

14.2.2 Should any portion of the Property be taken by any governmental authority, corporation or other entity under the right of eminent domain, condemnation or similar right, other than by the City such that (a) the untaken portion of the Property is, in either Party's reasonable discretion, insufficient for the economic or feasible operation thereof by Developer; or (b) any access is taken that materially prohibits use of such remaining portion of the Property, unless reasonable alternate access is provided by the City, then either Party may either terminate this with respect to the affected portion of the Property as of the date of taking possession by the condemning authority in the same manner as provided in Section 14.2.1 for the entire Property and the award therefor shall be distributed as provided in Section 14.2.1 Should any other partial taking of the Property occur, then this Agreement nevertheless shall continue in effect as to the remaining portion of the Property. In the event of a partial taking, this Agreement shall continue in full force and effect with respect to the remaining portion of the Property, but shall terminate with respect to the portion so taken, and the Parties shall have no further rights, duties or obligations under this Agreement with respect to the portion of the Property taken, except those obligations that are expressly intended to survive such termination.

ARTICLE 15
ASSIGNMENT; TRANSFER; SUBLEASE

15.1 Assignment; Transfer

. The qualifications and identity of Developer are of particular concern to the City. It is because of those unique qualifications and identity that the City has entered into this Agreement with Developer. Accordingly, Developer shall not directly or indirectly (including by a direct or indirect transfer of the equity in Developer), sell, assign, transfer, convey, or otherwise dispose of, its right, title or interest in this Agreement or a Controlling interest in Developer, whether voluntarily or involuntary by foreclosure, trustee's sale, assignment in lieu thereof or other enforcement of a pledge, hypothecation or collateral assignment of this Agreement (in each case, a "**Transfer**"), without the prior written consent of the City, which consent may be withheld in the City's reasonable discretion. Any such attempted Transfer, other than as permitted in this Article 15, without such consent shall be null and void. No Transfer, whether with or without consent, shall operate to release Developer or alter Developer's primary liability to perform its obligations under this Agreement.

15.2 Sublease.

Developer shall not sublease any of Developer's rights or obligations under this Agreement without the prior written consent of the City, which consent may be withheld in the City's sole and absolute discretion; provided, however, Developer may, without the prior written consent of the City, sublease space within any Building on the Property following substantial Final Completion thereof to any tenants for the use and occupancy of such Buildings as contemplated under this Agreement, including event use.

15.3 Permitted Transfer

Notwithstanding anything in this Article 15 to the contrary, Developer shall have the right, with the prior written consent of the City, to Transfer this Agreement or a direct or indirect ownership interest

in Developer to any entity controlling, controlled by, or under common control with Developer, or to any entity that is a successor by merger, consolidation, or acquisition of substantially all of Developer's assets, so long as Developer provides written notice of such assignment to the City.

ARTICLE 16

LEASEHOLD FINANCING

16.1 Leasehold Mortgage

. Throughout the Term, Developer may from time to time and without the City's consent, execute and deliver a mortgage, deed of trust, security agreement or other hypothecating instrument (each, a "**Leasehold Mortgage**") encumbering Developer's leasehold interest in all or any portion of the Property (the "**Leasehold Estate**") for the benefit of a leasehold lender providing financing for Developer's obligations under this Agreement (each, a "**Leasehold Mortgagee**"); provided, however, (a) no Leasehold Mortgage may constitute a lien on the fee title of the City, (b) the City shall not be required to encumber or subordinate, and nothing in this Agreement will be construed as the City agreeing to encumber or subordinate, the City's right, title or interest in and to the fee interest to the Property and this Agreement, and (c) the City shall not be required to undertake any personal liability for the obligations of Developer secured or to be secured by any Leasehold Mortgage. Any Leasehold Mortgage and all rights acquired thereunder shall be subject all covenants, conditions and restrictions set forth in this Agreement and to all rights and interests of the City.

16.2 Notice of Leasehold Mortgage

. Within 30 days after the recordation of a Leasehold Mortgage, Developer shall provide a copy of the recorded Leasehold Mortgage to the MRA Director.

16.3 Developer Default of Leasehold Mortgage

. In the event of a default by Developer under a Leasehold Mortgage, the City consents to the exercise by the Leasehold Mortgagee of any of its rights and remedies permitted under such Leasehold Mortgage, provided that such Leasehold Mortgagee delivers written notice to the City of such default prior to the exercise of any such remedies, and upon a Mortgagee Transfer Event, Leasehold Mortgagee, or its nominee or designee approved by the City (an "**Approved Designee**"), shall assume all of Developer's obligations under this Agreement. A "**Mortgagee Transfer Event**" means that the Leasehold Mortgagee (or its Approved Designee) obtained possession of the Property through one of the following by Leasehold Mortgagee: (x) foreclosure or exercise of other remedies under the Leasehold Mortgage, (y) assumption of this Agreement, or (z) a Replacement Agreement. In no event shall a Leasehold Mortgagee's exercise of remedies under a Leasehold Mortgage affect the City's rights or Developer's obligations under this Agreement.

16.4 Leasehold Mortgagee's Rights to Cure a Default

. Prior to terminating this Agreement or exercising any other right or remedy due to an Event of Default, the City will give written notice to the Leasehold Mortgagee, provided that the Leasehold

Mortgage previously notified the City of its name, its address for notices and the fact that it is a Leasehold Mortgagee of a Leasehold Mortgage and includes with such notice a copy of the Leasehold Mortgage by virtue of which it became a Leasehold Mortgagee (a "**Notice Mortgagee**"), of any such Event of Default and shall afford the Notice Mortgagee a period of 30 days after notice is given in which to cure such Event of Default; provided, however, that (a) if such Event of Default is not a failure to pay Rent or any other amount due hereunder and is susceptible of cure by the Notice Mortgagee but cannot reasonably be cured within such 30-day period, then so long as the Notice Mortgagee commences a cure within such 30-day period (and notifies the City that it has done so), its cure period will be extended for as long as reasonably necessary for it to diligently pursue the cure to completion, but in no event longer than 90 days; and (b) if such Event of Default is not a failure to pay Rent and is susceptible of cure by the Notice Mortgagee but cannot reasonably be cured until the Notice Mortgagee obtains possession of the Property, then so long as the Notice Mortgagee commences to foreclose or otherwise enforce its Leasehold Mortgage (or assumes this Agreement in lieu thereof) and thereafter diligently pursues such foreclosure, remedy or assumption to completion (and notifies the City that it has done so), Notice Mortgagee's 30-day cure period will be extended for as long as reasonably necessary for it to obtain possession of the Property and then promptly commence and thereafter diligently pursue the cure to completion, but in no event longer than 90 days after Notice Mortgagee obtains possession. Developer's breach of this Agreement shall not defeat, render invalid, diminish or impair the lien of any Leasehold Mortgage on the applicable Property made in good faith and for value.

16.5 Notice Mortgagee's Right to Attorn

. If, by virtue of an Event of Default, the City reenters and repossesses all or any portion of the Property without terminating this Agreement, the City will give notice thereof to the Notice Mortgagee within 10 days prior to such reentry and repossession or termination, as the case may be. If the Notice Mortgagee notifies the City within 30 days after the City gives such notice that the Notice Mortgagee would like to attorn to the City and either assume Developer's obligations under this Agreement (in the case of a reentry and repossession without termination of this Agreement) or enter into a new agreement with the City for the Property or applicable portion thereof, pursuant to the terms hereof (a "**Replacement Agreement**") (in the case of a termination of this Agreement), and provided that the Notice Mortgagee (a) pays the City all Rent, penalties and Default Interest due the City under this Agreement at the date of reentry and repossession or termination and which thereafter becomes due or would have become due if this Agreement had not been terminated up to and including the date the Notice Mortgagee's attornment to the City becomes effective, together with all of the City's expenses incident to the reentry and repossession or termination; and (b) covenants to promptly thereafter cure any Event of Default existing at the time of such reentry and repossession or termination that is not a failure to pay Rent or any other amount due hereunder and is susceptible of cure by the Notice Mortgagee pursuant to Section 16.4(b), then (i) the City will accept such attornment and either deliver possession of the Property to the Notice Mortgagee (or its Approved Designee) if the City has reentered and repossessed the same without terminating this Agreement, whereupon the Notice Mortgagee (or its Approved Designee) will assume in writing all obligations of Developer arising under this Agreement from and after the date possession is so delivered and this Agreement will continue in full

force and effect as a direct obligation between the City and the Notice Mortgagee (or its Approved Designee), or (ii) the City will execute and deliver a Replacement Agreement for the Property to the Notice Mortgagee (or its Approved Designee) for the balance of what would have been the Term had this Agreement not been so terminated and otherwise upon all of the same terms and conditions set forth in this Agreement. The developer under the Replacement Agreement will have the same leasehold interest in the Property or applicable portion thereof as Developer had under this Agreement.

16.6 Notice Mortgagee Limitation on Liability

. Except for Developer's obligations under this Agreement assumed by the Leasehold Mortgagee as required by this Agreement, a Notice Mortgagee shall not have any other obligations under this Agreement arising prior to the earlier of the date that the Notice Mortgagee assumes the obligations of Developer under this Agreement or obtains absolute title to the Leasehold Estate. Any such Notice Mortgagee shall be liable to perform obligations under this Agreement only for and during the period of time that such Notice Mortgagee directly holds such absolute title to the Leasehold Estate, except for any outstanding obligations of Developer's to be performed under this Agreement. Moreover, any Notice Mortgagee who acquires Developer's interest in the Leasehold Estate pursuant a Mortgagee Transfer Event shall not be liable to perform any obligations thereunder to the extent the same are incurred or accrue after such Notice Mortgagee no longer has ownership of the Leasehold Estate created thereby.

16.7 Prohibition Against Mutual Rescission

. No mutual termination, cancellation or rescission of this Agreement by the City and Developer will be effective unless and until the same is approved in writing by the Notice Mortgagee.

16.8 Assumption of Obligations

. If any leasehold interest of Developer in all or any portion of the Property is Transferred by reason of any foreclosure, deed in lieu of foreclosure, trustee's deed or any other proceeding for enforcement of a Leasehold Mortgage, then the Leasehold Mortgagee thereunder (or any Approved Designee) shall agree to assume the obligations of Developer hereunder and shall deliver to the City documentation of its assumption of the obligations hereunder without the necessity of entering into an assignment and assumption agreement. Notwithstanding the foregoing, the City shall have no right to terminate this Agreement as a result of any Leasehold Mortgagee failing to assume the obligations of Developer hereunder unless such Leasehold Mortgagee or its Approved Designee fails to do so within 90 days after such Leasehold Mortgagee's acquisition of Developer's leasehold interest in the applicable Property, it being acknowledged that such Leasehold Mortgagee may intend to Transfer its interest in the applicable Property to an Approved Designee, in which event the Approved Designee shall assume the obligations of Developer hereunder.

16.9 No Liability; Indemnity

. In no event may Developer represent that the City is or in any way may be liable for the obligations of Developer in connection with (i) any financing agreement or (ii) any public or private offering of

securities. Developer agrees to indemnify, defend or hold the City and its respective officers, directors, agents and employees free and harmless from, any and all liabilities, costs, damages, claims or expenses arising out of or related to the breach of its obligations under this Article 16; provided, however, such indemnity shall not apply to any Liabilities caused by the negligent or willful acts of any City Parties and shall be subject to the limitations of NMSA 1978, Section 56-7-1.

16.10 Bankruptcy.

If this Agreement is rejected in connection with a bankruptcy proceeding by Developer or a trustee in bankruptcy for Developer, such rejection, to the extent permitted under the Bankruptcy Code, shall be deemed an assignment by Developer to the Notice Mortgagee of the Leasehold Estate and all of Developer's interest under this Agreement, and this Agreement shall not terminate, and the Notice Mortgagee shall have all the rights of the Developer under this Agreement as if such bankruptcy proceeding had not occurred, unless such Notice Mortgagee rejects such deemed assignment by notice in writing to the City within 30 days following rejection of this Agreement by Developer or Developer's trustee in bankruptcy. If any court of competent jurisdiction shall determine that this Agreement shall have been terminated notwithstanding the terms of the preceding sentence as a result of rejection by Developer or the trustee in connection with any such proceedings, the rights of the Notice Mortgagee to a Replacement Lease from the City pursuant to Section 16.4 hereof shall not be affected thereby.

ARTICLE 17

CITY FINANCING

This Agreement and all of Developer's rights hereunder shall be subordinate to the lien and terms of any mortgage, deed of trust and related documents now or hereafter placed upon the Property by any lender of the City (if any, a "**City Mortgagee**") (including all advances made thereunder), and to all amendments, renewals, replacements, or restatements thereof (collectively, "**Mortgage**"). Developer agrees that no documentation other than this Agreement is required to evidence such subordination. If any City Mortgagee elects to have this Agreement superior to the lien of its Mortgage and gives notice to Developer, this Agreement will be deemed prior to such Mortgage whether this Agreement is dated prior or subsequent to the date of such Mortgage or the date of recording thereof. In confirmation of subordination or superior position, as the case may be, Developer will execute such documents as may be required by any City Mortgagee and if it fails to do so within 10 days after demand, Developer hereby irrevocably appoints the City as Developer's attorney-in-fact and in Developer's name, place, and stead, to do so. Following Developer's request therefor, the City shall use commercially reasonable efforts to obtain from any future City Mortgagee, a subordination, non-disturbance and attornment agreement on such City Mortgagee's form. Developer hereby attorns to all successor owners of the Property, whether such ownership is acquired by sale, foreclosure of a Mortgage, or otherwise.

ARTICLE 18
LIENS

Developer shall not place or allow to be placed on all or any portion of the Property or Improvements, any mortgage, deed of trust, security interest, monetary encumbrance or lien (statutory or otherwise), or any agreement to enter into or create any of the foregoing (collectively, a "**Lien**"), on or affecting all or any portion of the Property or Improvements. Notwithstanding the foregoing, no such Lien shall constitute an Event of Default if, within 30 days after Developer becomes aware of a Lien on or affecting the Property or Improvements, Developer causes the debt secured by such Lien to be satisfied or other security (including a bond) to be deposited with the court in the amount determined by the court to be sufficient to cancel such Lien.

ARTICLE 19

REPORTING REQUIREMENTS

19.1 Reporting Requirements

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19.1.1 *Construction Related Reports*. Developer shall provide written reports substantially in the form attached hereto as Exhibit M (each, a "**Report**") to the MRA Director detailing: (a) the progress of all entitlements, permits, approvals and construction financing required for the commencement of construction of each Phase, (b) during construction, the progress of construction (expressed as a percentage of the completion of each Phase) and any concerns or perceived delays to complete the applicable Phase, and (c) any other information relating to the construction of the Project that the MRA Director may request in its reasonable discretion. The form of Report may be amended from time to time by the MRA Director. No later than January 31, April 30, July 31, and October 31 of each year, Developer shall deliver to the MRA Director a Report containing the applicable information described above for the prior three-month period (each, a "**Quarterly Construction Report**").

19.1.2 *Program Related Reports*. Within 120 days following the end of each calendar year, Developer shall submit to the MRA Director (a) copies of all subtenant IRS Form 990 (or comparable form), and (b) a rent roll in the form attached hereto as **Exhibit M**, as applicable for each subtenant. This Section 19.1.2 shall survive the expiration or termination of this Agreement for the duration of Developer's obligations under Article 10.

19.1.3 *Project Related Reports*. Prior to the Effective Date, Developer delivered to the MRA Director (a) a development budget for the entitlement, development and construction of the Improvements for each Phase of the Project (the "**Development Budget**"), (b) an operating budget for the operation of each Phase of the Project following substantial completion of the Improvements (the "**Operating Budget**"), and (c) a financing plan describing the sources and methods for securing funds in an amount

sufficient to complete the entitlement, development and construction of the Improvements for each Phase of the Project and for the operation of each Phase of the Project following substantial completion of the Improvements for each such Phase (the "**Financing Plan**"). Developer shall deliver to the MRA Director an updated Development Budget and Operating Budget within 30 days after the Effective Date. Thereafter, Developer shall deliver an updated Development Budget to the MRA Director with each Expansion Notice and an updated Operating Budget following the completion of Phase 1 and at least annually during the Term.

19.1.4 *Developer's Financial Statements*. During the Term of this Agreement, Developer agrees to furnish the MRA Director a copy of Developer's annual Financial Statements within 120 days after the end of Developer's fiscal year. All Financial Statements shall be reviewed by a certified public accountant who is not an employee or principal of Developer or its Affiliates.

19.2 Audits and Inspections

. Not more than once per calendar year, and at any time after the City has provided written notice to Developer of its reasonable, good faith belief that Developer has materially breached this Agreement (together with documentation or other evidence of such breach), Developer shall make available to the MRA Director for examination all of Developer's records with respect to all matters for which reports or statements are provided pursuant to Section 19.1 of this Agreement. The MRA Director shall give reasonable notice to Developer of such examination, and in any event, a minimum of 14 days' prior notice. Developer shall permit the MRA Director to audit, examine, and make excerpts or transcripts from such records, and to make audits of all contracts, invoices, materials, payrolls, records of personnel, conditions of employment and other data relating to all matters covered by this Agreement. This Section 19.2 shall survive the expiration or termination of this Agreement for the duration of Developer's obligations under Article 10.

19.3 IPRA Compliance

. Developer understands that records in the possession of the City are subject to IPRA, and to the extent required, Developer will comply with IPRA.

ARTICLE 20
DEFAULT AND REMEDIES

20.1 Default by Developer

20.1.1 *Events of Default*. The following constitute an "**Event of Default**" under this Agreement:

(a) *General Breach*. Developer fails to comply with any provision, term, condition or covenant of this Agreement (other than those specifically described in any other subparagraph of this Section 20.1.1), and such failure continues for 30 days after written notice by the City or, if such compliance cannot be reasonably completed within such 30-day period, Developer fails to commence performance within such 30 day period and diligently proceeds to completion; provided, however, Developer's right to cure shall not exceed 120 days unless otherwise agreed to in writing by the MRA Director.

(b) *Monetary Default*. Developer fails to pay Rent or other payment obligation required to be made by Developer hereunder as and when due, and such failure continues for thirty days after written notice by the City; provided, however, Developer shall not be entitled to more than one notice of delinquency in any 12-month period, and if thereafter any Rent or other amount is not paid when due, an Event of Default shall occur even though no notice thereof is given.

(c) *Abandonment*. Developer Abandons the construction of the Project. For purposes hereof, "**Abandon**" and "**Abandonment**" means the stoppage of construction of a Phase of the Project for more than 60 consecutive days after Commencement of Construction of the Phase and prior to Final Completion of the Phase unless due to a Force Majeure Event.

(d) *Failure to Commence Construction*. Developer fails to Commence Construction of the Improvements for any Phase by the applicable Construction Commencement Date.

(e) *Failure to Complete*. Subject to a Force Majeure Event, Developer fails to cause the Final Completion of any Phase by the applicable Final Completion Date.

(f) *Failure to Maintain Insurance*. Developer fails to replace or otherwise maintain in full force and effect, without any gap in coverage, any insurance required to be maintained by Developer pursuant to Article 13.

(g) *Assignment.* The assignment, subletting or other Transfer, or any attempted assignment, subletting or other Transfer, of this Agreement in violation of Article 15.

(h) *Legal Existence*. Developer dissolves or fails to maintain its legal existence and authority to conduct business in the state of New Mexico.

(i) *Bankruptcy Proceedings*. (i) Developer files a petition under any section or chapter of the United States Bankruptcy Code, as amended from time to time, or under any similar law or statute of the United States or any state thereof ("**Bankruptcy Code**"), (ii) a proceeding is filed against Developer seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under the present or any Bankruptcy Code, (iii) Developer makes a general assignment for the benefit of creditors or admits in writing its inability to pay its debts as they become due, or (iv) a trustee, receiver, custodian, assignee, liquidator or other similar official is appointed for Developer, for all or any part of Developer's properties, or for any portion of Developer's interest in the Property.

(j) *Breach of Representations.* Any representation or warranty made by Developer in this Agreement, or in any certificate, notice, demand or request made by Developer in writing and delivered to the City pursuant to or in connection with this Agreement, is untrue, false or misleading as of the date made or furnished.

20.2 Remedies

.

20.2.1 Upon the occurrence and during the continuance of an Event of Default, the City may take any of the following actions, and without limiting the City in the exercise of any other right and/or remedy which the City may have by reason of such Event of Default under this Agreement:

(a) terminate this Agreement and through any permitted legal process, reenter and take possession of the Property without prejudice to any remedies for existing breaches hereof ("**Termination Event**"). In the event of such termination, Developer shall be liable to the City for damages immediately payable in an amount equal to the actual damages incurred by the City, including all expenses incurred by the City in enforcing its rights hereunder, if the City so elects, in its sole discretion, require the demolition and removal of any partially constructed or partially completed Improvements associated with the applicable Phase and the performance of Site Restoration pursuant to and in accordance with Section 8.2,

(b) without terminating this Agreement, through any permitted legal process, reenter and take possession of the Property without prejudice to any remedies for existing breaches hereof, lease, manage and operate the Property and collect the rents, issues and profits therefrom all for the account of Developer, and credit to the satisfaction of Developer's obligations hereunder the net rental thus received (after deducting therefrom all reasonable costs and expenses of repossessing, leasing, managing and operating the Property, including, but not limited to brokerage commissions and any costs associated with advertising, remodeling, alterations or repair of the Property). If the net rental so received by the City exceeds the amounts necessary to satisfy all of Developer's obligations under this Lease, nevertheless the City shall retain such excess. The City shall use commercially reasonable efforts to mitigate its damages.

(c) bring an action against Developer for actual damages incurred by the City or any equitable relief available to the City and to the extent not prohibited by applicable law, to seize all personal property or fixtures upon the Property which Developer owns or in which it has an interest, in which the City shall have a landlord's lien and/or security interest, and to dispose thereof in accordance with the laws prevailing at the time and place of such seizure or to remove all or any portion of such property and cause the same to be stored in a public warehouse or elsewhere at Developer's sole expense, without becoming liable for any loss or damage resulting therefrom and without resorting to legal or judicial process, procedure or action.

(d) if the Developer Abandons the construction of the Project or fails to cause Final Completion of any applicable Phase, do such acts and expend such reasonable funds at the expense of Developer as are reasonably necessary to construct and complete the applicable Improvements, in which event all funds expended by the City for such work shall be due and payable by Developer within 30 days after demand by the City, together with accrued interest thereon at 12% per annum from the date incurred until paid;

(e) if Developer fails to replace or otherwise maintain in full force and effect, without any gap in coverage, any insurance required to be maintained by Developer pursuant to Article 13, obtain such insurance on Developer's behalf, in which event Developer shall reimburse the City for the cost of

such insurance premium within 30 days after written demand by the City, together with accrued interest thereon at 12% per annum from the date incurred until paid;

(f) exercise its rights and remedies under Bond;

(g) seek to enjoin or restrain Developer from commencing or continuing said Event of Default;

(h) seek to cause Developer by injunction to correct and cure said Event of Default; and/or

(i) exercise any and all remedies at law, in equity or otherwise available under this Agreement;

(j) enter into an agreement with Developer to modify this Agreement or otherwise address any breach.

20.2.2 Upon the City's election to exercise its right under Section 20.2.1(a), Section 20.2.1(d)(i), or Section 20.2.1(f), Developer shall deliver to the City an Assignment of Plans in the form attached hereto as **Exhibit L**, pursuant to which Developer shall assign to the City all of Developer's right, title and interest in and to all Plans and Specifications and Approvals. Developer acknowledges and agrees that, as a condition of the City's consummation of the transactions herein, each written agreement between Developer and any Person performing work at or for the Project, including work relating to the preparation or modification of the Plans and Specifications, shall include such Person's consent to the assignment by Developer to the City of all right, title and interest of Developer in and to Plans and Specifications.

20.2.3 Upon the occurrence and during the continuance of any material breach, failure or other condition that, but for the City's delivery of notice or the lapse of time thereafter, would constitute an Event of Default, the City may withhold the release of any final maps and/or building permits or other City approvals until the breach or failure is resolved to the reasonable satisfaction of the City.

20.3 Liquidated Damages

Because of the difficulty and/or impossibility of determining the City's damages upon the occurrence of an Event of Default pursuant to Section 20.1.1(e) (*Failure to Complete*), including, without limitation, damages suffered by way of the detriment to the public benefit and welfare of the City through lost employment opportunities, the degradation of the economic health of the City and the direct or indirect loss of revenue, the City and Developer covenant and agree that, if the City elects its remedy to receive liquidated damages under Section 20.3.1 Developer shall pay to the City, and the City shall accept as an exclusive remedy, as liquidated damages and as a reasonable forecast of such potential damages and not as penalties, $150 per day commencing on the date that the City delivers written notice to Developer of its election to receive liquidated damages pursuant to this Section 20.3 and continuing until earlier of (a) the date that such Event of Default is cured, or (b) the termination of this Agreement pursuant to a Termination Event. Developer agrees to waive any and all affirmative defenses that the amount of liquidated damages provided herein constitutes a penalty.

20.4 Event of Default by the City.

If the City defaults in its obligation to Developer under this Agreement, Developer shall deliver to the City a written notice of default and, upon the City's receipt of the notice of default, the City shall commence and complete the cure of such default. If the City has not completed the cure of the default within 120 days after receipt of the written notice of default, the Developer may terminate this Agreement without further obligation of either Party or sue to enforce the City obligations under this Agreement

20.5 Holdover.

. If after expiration or earlier termination of this Agreement, Developer remains in possession of the Property or any portion thereof without express written approval of the City for such holdover possession, such possession may, at the sole option of the City, continue as a month-to-month tenancy, during which period Developer shall pay the City Holdover Rent on a monthly basis in advance on the first day of each calendar month thereafter, and all other terms and conditions of this Agreement shall otherwise apply. "**Holdover Rent**" means the then current market rent, as of the commencement of the holdover possession, for similar properties located in Santa Fe County, NM, as determined by the City in its sole discretion. The City may terminate such holdover possession in accordance with applicable law.

20.6 Rights and Remedies Cumulative

. Except as otherwise expressly stated in Sections 20.3 (Liquidated Damages), the rights and remedies of the City are cumulative and in addition to any other right or remedy given hereunder or now or hereafter existing by agreement, Applicable Rules, or in equity, and the exercise by the City of one or more of such rights or remedies shall not preclude the exercise by it, at the same or different times, of any other rights or remedies for the same Event of Default or any other Event of Default, to the extent permitted by law. The provisions of this Article 20 shall survive the expiration or termination of this Agreement. No waiver made by the City or Developer shall apply to obligations beyond those expressly waived in writing.

20.7 Waiver

. Any failures or delays by the City in asserting its rights and remedies as to any Event of Default shall not operate as a waiver of such Event of Default or of any of the City's rights or remedies hereunder. The provisions of this Article 20 shall survive the expiration or termination of this Agreement.

ARTICLE 21
GENERAL PROVISIONS

21.1 Compliance with Laws

. Developer shall carry out the design and construction of the Improvements and the operation of the Project in conformity with all Applicable Rules, including all applicable state labor standards, building, plumbing, mechanical, and electrical codes, and the Americans With Disabilities Act of 1990 (42 U.S.C. Section 12101, et seq., as amended, the "**ADA**"), as such Applicable Rules exist on the Effective

Date or the date of the relevant application or request for permit, as applicable. During any Construction Activities, Developer shall comply, and cause the other Developer Parties to comply, with all Applicable Rules, including the ADA. Developer, through any contractor, agrees to be responsible for knowing all applicable requirements of the ADA and to defend, indemnify and hold harmless the City, its officials, agents and employees from and against any and all claims, actions, suits or proceedings of any kind brought against said parties as a result of any acts or omissions of Developer Parties or its agents in violation of the ADA.

21.2 Discrimination Prohibited

. Developer shall comply, and cause the Developer Parties to comply, with Applicable Rules relating to discrimination against or segregation of any Person or group of Person, and will not on the grounds of ethnicity, race, age, religion, creed, color, national origin, ancestry, sex, gender, sexual orientation, sexual preference, marital status, source of income, physical or mental disability, medical condition, or citizenship status, discriminate or permit discrimination against any Person or group of Persons in any manner prohibited by Title 49 CFR Parts 21 and 23, the Civil Rights Act of 1964, as amended, the Equal Pay Act of 1963, the Rehabilitation Act of 1973, the New Mexico Human Rights Act, and SFCC 1987 Section 2.02. Without limiting the generality of the foregoing, Developer will not discriminate against any employee or applicant for employment or tenancy because of ethnicity, race, age, religion, creed, color, national origin, ancestry, sex, gender, sexual orientation, sexual preference, physical or mental disability, medical condition, or citizenship status. Such covered actions include, without limitation: employment, promotion, demotion, or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; selection for training; and disciplinary actions and grievances. Developer agrees to post in conspicuous places available to employees, and applicants for employment, notice to be provided setting forth the provisions of this non-discrimination clause.

21.3 Recordation in Official Records

. Promptly after the later of the Effective Date, the City shall record an executed original of this Agreement in the real property records of the Clerk and Recorder of the County of Santa Fe, New Mexico (the "**Official Records**"). All amendments, transfers, and assignments hereto must be in writing signed by the appropriate officers of the City and Developer in a form suitable for recordation in the Official Records.

21.4 Covenants Running with the Land

. This Agreement, including all covenants, agreements, rights, restrictions and obligations contained herein (subject to certain term limitations as contained in this Agreement) (i) shall run with the Property, (ii) shall be binding upon the Developer, the owner(s) of any portion of the Property, and each of its and their successors (by merger, consolidation, operation of law or otherwise), successors-in-title, assigns, and lessees, whether by operation of law or in any manner whatsoever, and (iii) shall inure to the benefit of the City, as the intended beneficiary of the terms and provisions of this Agreement and of the covenants running with the Property, without regard to whether the City has

been, remains, or is an owner of any interest in the Property or the Midtown Site. In the event this Agreement is terminated by the City, this Agreement may be released of record, in whole or in part, upon execution and recording by the City of a notice of termination or other instrument evidencing such termination.

21.5 Notices

. Any notice, request, demand, instruction or other document to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered either personally with a receipt requested therefor, or by overnight courier, or by certified mail, return receipt requested, postage prepaid, in any case addressed to the Parties at their respective addresses set forth below, and the same shall be effective (a) upon receipt or refusal if delivered personally, (b) one Business Day after depositing with such an overnight courier service, (c) three Business Days after deposit in the mail if mailed, or (d) upon successful electronic mail transmission evidenced by an electronic "read receipt" and provided that such notice is also delivered by the means described in clauses (a) or (b) within two Business Days after such electronic mail notice. All notices to the City or Developer shall be sent to the persons and addresses set forth below. A Party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to the City: City of Santa Fe
Attention: City Attorney's Office
200 Lincoln Avenue
Santa Fe, NM 87501

with a copy to: Midtown Redevelopment Agency
Attention: MRA Director
200 Lincoln Avenue
Santa Fe, NM 87501

If to Developer: Midtown Arts and Design Alliance LLC
Attention: Managing Director/ CEO
369 Montezuma Avenue, #631
Santa Fe, NM 87501

with a copy to: Long, Komer & Associates, P.A.
Attention: Nancy R. Long
P.O. Box 5098
1800 Old Pecos Trail, Suite A
Santa Fe, NM 87505

21.6 Relationship Between Parties

. Notwithstanding any provision in this Agreement or any representation or warranty to the contrary, the relationship between Developer and the City shall be as independent contractors, and neither the

City nor Developer shall be deemed or constitute an employee, servant, agent, partner or joint venturer of the other.

21.7 No Third-Party Rights

. This Agreement is for the sole and exclusive benefit of the Parties and their respective successors and permitted assigns, and no third party other than a permitted assignee of the City or Developer is contemplated to or shall have any rights hereunder.

21.8 Counterparts

. This Agreement may be signed in multiple counterparts or with detachable signature pages, but either or both circumstances shall constitute one instrument, binding upon all parties thereto as if all parties signed the same document. If so executed, each such counterpart of this Agreement is to be deemed an original for all purposes and all such counterparts will collectively constitute one Agreement, but in making proof of this Agreement, it will not be necessary to produce or account for more than one such counterpart.

21.9 Exhibits; Ancillary Documents

. All certificates, documents, exhibits, attachments, riders, and addenda referred to in this Agreement are hereby incorporated into this Agreement by reference and made a part hereof as though set forth in full in this Agreement to the extent they are consistent with its conditions and terms. In the event of any conflict between the terms set forth in this Agreement for any exhibit or ancillary document and the terms set forth in the agreed-upon exhibit or ancillary document, the terms of the agreed-upon exhibit or ancillary document, as applicable, shall control.

21.10 Time of Essence

. Time is expressly made of the essence with respect to the performance by Developer of every obligation and condition of this Agreement.

21.11 Computation of Time

. All references herein to “days” mean calendar days. All references herein to “months” mean the period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that, solely with respect to the last month of any period (a) if the numerically corresponding day is not a Business Day, that period will be deemed to end on the next Business Day, (b) if there is no numerically corresponding day in the next calendar month, then that period shall end on the first Business Day after the last day of that month. In computing any period of time under this Agreement in which days define the period, (i) the date of the act or event from which the designated period of time begins to run shall not be included, and (ii) the last day of the period so computed shall be included unless it is a day other than a Business Day, in which event the day for performance thereof shall be extended to the next Business Day. If any act is to be done by or within a period of time, the last day of said period of time shall be deemed to end at 5:00 p.m. MT.

21.12 Effect and Duration of Agreement Provisions

. All obligations, covenants and agreements contained herein which are not performed at or before Final Completion of the Project (or any Phase thereof) but which are to be performed after Final Completion of the Project or the Phase, as applicable, as provided in this Agreement, shall survive the Final Completion of the Project or Phase, as applicable.

21.13 Force Majeure

. Neither the City nor Developer shall be deemed to be in default hereunder if either Party is prevented from performing any of the obligations, other than monetary obligations hereunder, by reason of strikes, boycotts, labor disputes, embargoes, industry-wide or regional shortages of labor, energy or materials (to the extent not caused by the failure of any person to adequately plan materials orders or labor allocation as necessitated by the then-current markets therefor), acts of the public enemy, infectious disease or pandemic, weather conditions, weather events, archeological discoveries on the Property and the results of acts of nature, riots, rebellion, sabotage, any approval required by the City (not including any period of time normally expected for the processing of such approvals in the ordinary course of affairs), or any other similar circumstances for which it is not responsible or which are not within such Party's control (each a "**Force Majeure Event**"); provided, however, the Parties stipulate and agree that none of the following events or occurrences shall be deemed a Force Majeure Event: (a) the novel coronavirus COVID-19 pandemic (except to the extent the pandemic is the direct cause of any of the delay events listed above), and (b) financial distress or the inability of a Party to earn a profit or avoid a financial loss. and (c) a Party's inability to perform its financial obligations hereunder, including Developer's inability to secure funds in an amount sufficient to complete the Improvements. An extension of time for any Force Majeure Event shall commence to run from the time of the commencement of the Force Majeure Event if the Party claiming such extension sends notice to the other Party within 30 days after said commencement. If such notice is delivered after such 30-day period, the extension period shall commence to run from the date of such notice. After the termination of any such Force Majeure Event, the obligation to perform shall recommence with a day-for-day delay extension to any deadlines.

21.14 Severability

. In the event any covenant, condition or provision herein is held to be invalid, illegal, or unenforceable by any court of competent jurisdiction, such covenant, condition or provision shall be deemed amended to conform to Applicable Rules so as to be valid or enforceable or, if it cannot be so amended without materially altering the intention of the parties, it shall be stricken. If stricken, all other covenants, conditions and provisions of this Agreement shall remain in full force and effect provided that the striking of such covenants, conditions or provisions does not materially prejudice either the City or Developer in its respective rights and obligations contained in the valid covenants, conditions or provisions of this Agreement.

21.15 Interpretation

. Whenever the words “include,” “includes” or “including” are used in this Agreement they shall be deemed to be followed by the words “without limitation.” The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Unless otherwise expressly provided herein, any agreement, instrument or statute defined or referred to herein or in any agreement or instrument defined or referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes, and references to all attachments thereto and instruments incorporated therein.

21.16 Sections

. References to section numbers are to sections in this Agreement, unless otherwise expressly stated.

21.17 Gender, Singular/Plural

. Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular number shall be held to include the plural, unless the context otherwise requires.

21.18 Headings and Captions

. Headings and captions of sections and paragraphs are for convenience, not limitation, and are not to be construed as modifying text.

21.19 Further Assurances

. Developer and the City covenant that they shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered such instrument, supplemental hereto and further acts, instruments and transfers as may be required hereunder. All such ancillary agreements shall be in accordance with and not contradictory to the terms and conditions set forth in this Agreement.

21.20 Waiver

. No provisions of this Agreement shall be deemed to have been waived by either Party unless such waiver is in writing, signed by the Party making the waiver and addressed to the other Party, nor shall any custom or practice which may evolve between the Parties in the administration of the terms of this Agreement be construed to waiver or lessen the right of either Party to insist upon the performance of the other Party in strict accordance with the terms of this Agreement. Further, the waiver by any Party of a breach by the other Party or any term, covenant, or condition hereof shall not operate as a waiver of any subsequent breach of the same or any other term, covenant, or condition thereof. No acceptance by the City of any partial payment shall constitute an accord or satisfaction but shall only be deemed a partial payment.

21.21 Modifications; City Approval

. Any amendment, alteration, change or modification of or to this Agreement, in order to become effective, shall be made in writing and in each instance signed on behalf of each Party and, if applicable, approved by the Governing Body and in accordance with any applicable City signature policy. The MRA Director shall record amendments, alterations, changes, and modifications to this Agreement in the Official Records, though a failure to so record shall not impair the effectiveness of such as between the Parties. The MRA Director may extend the time for the performance of any term or satisfaction of any condition hereunder for up to 180 days by the execution of a letter countersigned by Developer. The City Manager may approve changes to the Project requested by Developer to the extent the value of such changes is not in excess of the City Manager's contractual authority and to the extent equal value is received by the City. At any time during which the MRA Director position is unoccupied or in the event the MRA ceases to exist, references in this Agreement to the "MRA Director" shall be deemed to refer instead to the City Manager or the City Manager's designee who shall fulfill the role and assume the responsibilities of the MRA Director under this Agreement.

21.22 Legal Advice

. Each Party represents to the other that it has carefully read this Agreement; and in signing this Agreement, it does so with full knowledge of any right which it may have; it has received independent legal advice from its legal counsel as to the matter set forth in this Agreement; and it has freely signed this Agreement without any reliance upon any agreement, promise, statement or representation by or on behalf of the other Party, or its agents, employees, or attorneys, except as specifically set forth in this Agreement, and without duress or coercion, whether economic or otherwise. This Agreement shall not be construed more strictly against one Party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the Parties, it being recognized that both the City and Developer have contributed substantially and materially to the preparation of this Agreement.

21.23 Non-Liability of Officials and Employees of the City

. No member, official or employee of the City shall be personally liable to Developer, or any successor in interest, in the event of any default or breach by the City or for any amount which may become due to Developer or its successors, or on any obligations under the terms of this Agreement.

21.24 New Mexico Tort Claims Act

. The City's liability in connection with the Agreement is limited by the immunities and limitations of the New Mexico Tort Claims Act, Section 41-4-1, et seq. NMSA 1978, as amended. The City and its "public employees", as defined in the New Mexico Tort Claims Act, do not waive sovereign immunity, do not waive any defense, and do not waive any limitation of liability pursuant to law. No provision of this Agreement modifies or waives any provision of the New Mexico Tort Claims Act.

21.25 Governing Law

. This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico.

21.26 Legal Proceedings; Attorneys' Fees and Costs and Damages

. The Parties agree that the exclusive venue for any claims, disputes, disagreements, controversies, lawsuits, or causes of action by or between Developer and the City arising out of or relating to this Agreement, the Project, the Property, or the Construction Activities (collectively, "**Disputes**"), shall be the First Judicial District Court located in Santa Fe, New Mexico. Any and all Disputes shall be tried as a bench trial and not as a jury trial. In the event it becomes necessary for the City to enforce any of the terms and provisions of this Agreement, whether or not suit be instituted, Developer shall pay all costs and expenses incurred by the City in connection with the City's enforcement of this Agreement, including, but not limited to, reasonable attorneys' fees. Neither Party shall be entitled to consequential, indirect or punitive damages under this Agreement.

21.27 Waiver of Jury Trial

. TO THE EXTENT PERMITTED BY LAW, THE PARTIES HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO A DISPUTE.

EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY DISPUTE WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY DISPUTE. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS; (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (C) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 21.27.

21.28 Approval Required

. This Agreement shall not become effective or binding until approved by the highest approval authority required by the City under this Agreement.

21.29 Appropriations

. Notwithstanding any other provisions in this Agreement, the terms of this Agreement are contingent upon the Governing Body making the appropriations necessary for the performance of this Agreement. If sufficient appropriations and authorizations are not made by the Governing Body, or if unspent appropriations from any prior fiscal year are not appropriated in the then current fiscal year, this

Agreement may be terminated upon 30 days' written notice given by the City to Developer. Such event shall not constitute a City Default or other default by the City. All obligations of the City and all of its interest in this Agreement will cease upon the date of termination. The City's decision as to whether sufficient appropriations are available shall be accepted by all parties and shall be final.

21.30 No Pecuniary Liability of City

. No provision of this Agreement shall constitute an indebtedness of the City within the meaning of any constitutional provision or statutory limitations of the State of New Mexico, nor constitute or give rise to a pecuniary liability of the City or a charge against its general credit or taxing powers.

21.31 Officials, Agents and Employees Not Personally Liable

. No official, agent, or employee of the City nor member of the Governing Body shall be personally liable to any person by virtue of any provision of this Agreement.

21.32 No Collusion

. Developer represents that this Agreement is entered into by Developer without collusion on the part of Developer with any person or firm, without fraud and in good faith. Developer also represents that no gratuities, in the form of entertainment, gifts or otherwise, were, or during the term of this Agreement, will be offered or given by Developer or any agent or representative of Developer to any officer or employee of the City with a view towards securing this Agreement or for securing more favorable treatment with respect to making any determinations with respect to performing this Agreement.

21.33 Public Records

. The Parties acknowledge that the City is a government entity and subject to the IPRA. Notwithstanding anything contained herein to the contrary, the City shall not be responsible to Developer or any third-party contractor for any disclosure of confidential information pursuant to the IPRA or pursuant to the City's public records act laws, rules, regulations, instructions or other legal requirement.

21.34 Governmental Right and Powers

. Nothing in this Agreement will be construed or interpreted as limiting, relinquishing, or waiving any rights of ownership enjoyed by the City in the Property or waiving or limiting the City's control over the management, operations or maintenance of the Property, except as specifically provided in this Agreement, or impairing exercising or defining governmental rights and the police powers of the City.

21.35 Survival

. All obligations, covenants and agreements contained herein which are intended to be performed in whole or in part after the completion of construction of the Project or termination of this Agreement shall survive the completion of construction of the Project or termination of this Agreement and shall

be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns.

[*Remainder of this page intentionally left blank*]
[*Signatures and acknowledgements appear on the following pages*]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the City and Developer as of the Effective Date.

Date of City of Santa Fe Governing Body
Approval: _____, 20__

CITY:

CITY OF SANTA FE,
a municipal corporation and political subdivision of the State of New Mexico

By:

Mayor

APPROVED AS TO FORM: **ATTEST:**

By: _____ By: _____
Assistant City Attorney City Clerk

STATE OF NEW MEXICO }
} ss.
COUNTY OF SANTA FE }

This instrument was acknowledged before me on _____, 20__ by _____, as _____ of City of Santa Fe, a municipal corporation and political subdivision of the State of New Mexico.

(Seal, if any) _____
(Signature of Notarial Officer)

[*Signatures and acknowledgements continue on the following page*]

DEVELOPER:

MIDTOWN ARTS AND DESIGN ALLIANCE LLC,
a New Mexico limited liability company

By:
Name:
Title:

STATE OF NEW MEXICO }
} ss.
COUNTY OF SANTA FE }

This instrument was acknowledged before me on _____ ___, 2025 by _____ as _____ of Midtown Arts and Design Alliance LLC, a New Mexico limited liability company.

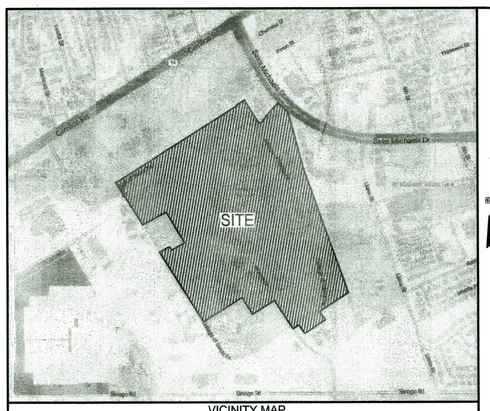
(Seal, if any)

_____
(Signature of Notarial Officer)

EXHIBIT A

DEPICTION OF THE MIDTOWN SITE

921-13



VICINITY MAP
N.T.S.

Lot Line Adjustment and Right-of-Way Dedication
for PLAT OF EXISTING
Midtown Site
within Projected Section 34, T.17N., R.9E., N.M.P.M.
City of Santa Fe
Santa Fe County, New Mexico
November 2024

Plat amendment to correct missing metes and bounds calls on plat recorded for "Lot Line Adjustment and Right-of-Way Dedication for Plat of existing Midtown Site" recorded in Book 920, Pages 1+2 as instrument #2050258.

NOTES:

1. FIELD SURVEY WAS PERFORMED NOVEMBER 2021.
2. BEARINGS ARE NEW MEXICO STATE PLANE, CENTRAL ZONE.
   DISTANCES ARE GROUND DISTANCES.
   COMBINED GRID TO GROUND SCALE FACTOR: 1.0004066253 (SCALED AROUND 0,0)
   BASED ON A LINE FROM "SANTA FE EAST BASE RM3" TO "BM B-439, 1984",
   BEARING = S.49°38'22"W.
3. BENCHMARK USED FOR THIS PROJECT IS "SANTA FE EAST BASE RM3".
4. FEDERAL FLOODPLAIN MAP 35049C0411E WITH AN EFFECTIVE DATE OF DECEMBER 4, 2012 AS PUBLISHED BY THE FEDERAL EMERGENCY AGENCY SHOW THIS SITE AS BEING WITHIN ZONE X (DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN).
5. THIS PLAT SHOWS ALL AVAILABLE RECORD OF EASEMENTS.
6. ALL CORNERS IDENTIFIED AS —●— WILL BE SET POINTS IN THE FIELD AS 5/8" REBAR WITH CAP STAMPED "BM ARAGON, PS 15268", UNLESS OTHERWISE INDICATED.

REFERENCED DOCUMENTS:
THE FOLLOWING DOCUMENTS AND INSTRUMENTS WERE USED FOR THE PERFORMANCE AND PREPARATION OF THIS PLAT:

1. PLAT OF SURVEY ENTITLED, "REPLAT PREPARED FOR THE COLLEGE OF SANTA FE", recorded SEPTEMBER 14, 2006 in PLAT BOOK 707, PAGE 050-051.
2. DIVISION PLAT FOR THE COLLEGE OF SANTA FE, recorded MAY 19, 2006 in PLAT BOOK 682, PAGE 06.
3. REPLAT FOR COLLEGE OF SANTA FE, recorded JANUARY 2, 2006 in PLAT BOOK 672, PAGE 33.
4. REPLAT FOR COLLEGE OF SANTA FE, recorded SEPTEMBER 19, 2006 in PLAT BOOK 635, PAGE 46, 47.
5. REPLAT FOR COLLEGE OF SANTA FE, recorded OCTOBER 12, 2010 in PLAT BOOK 722, PAGE 049.
6. REPLAT FOR COLLEGE OF SANTA FE, recorded OCTOBER 12, 2010 in BOOK 719, PAGE 044.
7. BOUNDARY EASEMENT SURVEY PLAT FOR COLLEGE OF SANTA FE, recorded JULY 15, 2010 in BOOK 719, PAGE 047.
8. PLAT OF ALTA/ACSM LAND TITLE SURVEY, recorded OCTOBER 10, 2008 in BOOK 691, PAGE 029.
9. BOUNDARY SURVEY OF TRACT E "COLLEGE OF SANTA FE", recorded JUNE 28, 2011 in BOOK 733, PAGE 043.
10. BOUNDARY SURVEY OF TRACT E "COLLEGE OF SANTA FE", recorded OCTOBER 28, 2022 in BOOK 896, PAGE 14.
11. PLAT OF EASEMENT SURVEY FOR COLLEGE OF THE CHRISTIAN BROTHERS OF NEW MEXICO, recorded 08/17/ 2009.
12. REPLAT OF TRACT 3A & 3B FOR COLLEGE OF THE BOARD OF EDUCATION OF THE CITY OF SANTA FE, recorded MARCH 12, 1991 in BOOK 220, PAGE 037.
13. BOUNDARY SURVEY PLAT FOR PRESBYTERIAN MEDICAL SERVICES, recorded NOVEMBER 30, 2004 in BOOK 574, PAGE 035.

REFERENCED DOCUMENTS: (CONTINUED)
THE FOLLOWING DOCUMENTS AND INSTRUMENTS WERE USED FOR THE PERFORMANCE AND PREPARATION OF THIS PLAT:

14. LOT CONSOLIDATION FOR THE STATE OF NEW MEXICO DEPARTMENT OF FINANCE & ADMINISTRATION, recorded OCTOBER 4, 1990 in BOOK 215, PAGE 013.
15. QUITCLAIM DEED from U.S.A. to COLLEGE OF THE CHRISTIAN, filed MAY 23, 1949 in BOOK 40, PAGE 437.
16. DECLARATION from U.S.A. to COLLEGE OF THE CRISTIAN, filed DECEMBER 22, 1969 in BOOK 269, PAGE 855.
17. SPECIAL WARRANTY DEED from COLLEGE OF THE CRISTIAN BROTHERS to CITY OF SANTA FE, filed SEPTEMBER 16, 2009 as INSTRUMENT 1577356.
18. EASEMENT from COLLEGE OF SANTA FE to PNM, filed JULY 9, 1990 in BOOK 682, PAGE 916.
19. EASEMENT from COLLEGE OF SANTA FE to BOARD OF EDUCATION, filed JUNE 10, 1991 in BOOK 730, PAGE 568.
20. EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed SEPTEMBER 21, 2007 as INSTRUMENT 1500540.
21. VACATION OF EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed JULY 20, 2009 as INSTRUMENT 1571651.
22. EASEMENT from COLLEGE OF SANTA FE to PNM, filed AUGUST 13, 1996 in BOOK 1299, PAGE 74.
23. EASEMENT from COLLEGE OF SANTA FE to NEW MEXICO STATE BANK , filed JUNE 12, 2009 as INSTRUMENT 1566667.
24. VACATION OF EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed AUGUST 17, 2009 as INSTRUMENT 1574183.
25. This document Legal Lot of record, recorded in Book: 920, ~~Page: 2~~ Pages 1 +2

STATEMENT OF DECLARATION:
THE PURPOSE OF THIS PLAT IS TO:
ADJUST EXISTING LOT LINES AND TO DEDICATE RIGHT-OF-WAY, AS SHOWN HEREON.

AFFIDAVIT:
NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED OWNER HAS CAUSED THE LANDS SHOW ON THIS DOCUMENT TO BE REPLATTED. THE REPLAT IS MADE WITH THE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF SAID OWNER. THIS REPLAT CONTAINS 68.5327 ACRES MORE OR LESS. ALL TRACTS SHOWN HERE ARE SUBJECT TO RECIPROCAL PRIVATE ACCESS AND PARKING EASEMENTS ALONG AND OVER EXISTING DRIVEWAYS AND PARKING AREAS. EASEMENTS ARE GRANTED FOR EXISTING UTILITIES. ALL ROADS AND UTILITIES ARE DEDICATED TO THE CITY FOR PUBLIC USE.
THIS REPLAT LIES WITHIN THE PLANNING AND PLATTING JURISDICTION OF THE CITY OF SANTA FE, N.M.

OWNER: City of Santa Fe

BY: _____ ALAN M. WEBBER, MAYOR — DATE: 1/31/2025

CITY CLERK: _____ — DATE: 1/31/2025

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS SWORN, ACKNOWLEDGED AND SUBSCRIBED BEFORE ME ON THIS 31st DAY OF January, 20 25.

NOTARY PUBLIC _____ — MY COMMISSION EXPIRES 3/25/25

Notary Public - State of New Mexico
Commission # 1132968
My Comm. Expires Mar 25, 2025

SANTA FE COUNTY:

COUNTY TREASURER _____ — DATE: 02/12/25

City Signatures to acknowledge Plat amendment for missing metes and bounds calls on plat recorded for "Lot Line Adjustment and Right-of-Way Dedication for Plat of existing Midtown Site" recorded in Book 920, Pages 1+2, instrument #2050258.

REVIEWED BY CITY OF SANTA FE:

CITY ENGINEER FOR LAND USE _____ — DATE: 2/6/25

CITY PLANNER _____ — DATE: 2-6-25

CASE NUMBER:

Tract	Case #
Midtown Site	2024-9265

COUNTY OF SANTA FE } SS
STATE OF NEW MEXICO
I hereby certify that this instrument was filed for record on the 12th day of February, 20 25 A.D. at 2:42 o'clock PM, and was duly recorded in book 921, page(s) 13-14 of the records of Santa Fe County.
#2052655

Witness my Hand and Seal of office
KATHARINE E. CLARK
County Clerk, Santa Fe county, N.M.

_____ Deputy

County Clerk Seal

SURVEYOR'S CERTIFICATION:

I, BENJAMIN M. ARAGON, NEW MEXICO PROFESSIONAL SURVEYOR No. 15268, DO HEREBY CERTIFY THAT THIS BOUNDARY SURVEY PLAT AND THE ACTUAL SURVEY ON THE GROUND UPON WHICH IT IS BASED WERE PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION; THAT I AM RESPONSIBLE FOR THIS SURVEY; THAT THIS SURVEY MEETS THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO; AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS DEFINED IN THE NEW MEXICO SUBDIVISION ACT AND THAT THIS INSTRUMENT IS A BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OR TRACTS.

BENJAMIN M. ARAGON N.M.P.L.S. #15268

1/28/25
DATE

BENJAMIN M. ARAGON NEW MEXICO 15268 REGISTERED PROFESSIONAL SURVEYOR

WILSON & COMPANY
4401 MASTHEAD ST. NE, SUITE 150
ALBUQUERQUE, NEW MEXICO 87109
OFFICE: 505-348-4000
FAX: 505-348-4155
www.wilsonco.com

INDEXING INFORMATION FOR THE COUNTY CLERK
OWNER: CITY OF SANTA FE
LOCATION: WITHIN PROJECTED SECTION 34, T.17N., R.9E., N.M.P.M. CITY OF SANTA FE, SANTA FE COUNTY, NEW MEXICO

Lot Line Adjustment and Right-of-Way Dedication
for PLAT OF EXISTING
Midtown Site
within Projected Section 34, T.17N., R.9E., N.M.P.M.
City of Santa Fe
Santa Fe County, New Mexico
November 2024

Plat amendment to correct missing metes and bounds calls on plat recorded for "Lot Line Adjustment and Right-of-Way Dedication for plat of existing Midtown Site" recorded in Book 920, pages 1 + 2 as instrument #2056258.

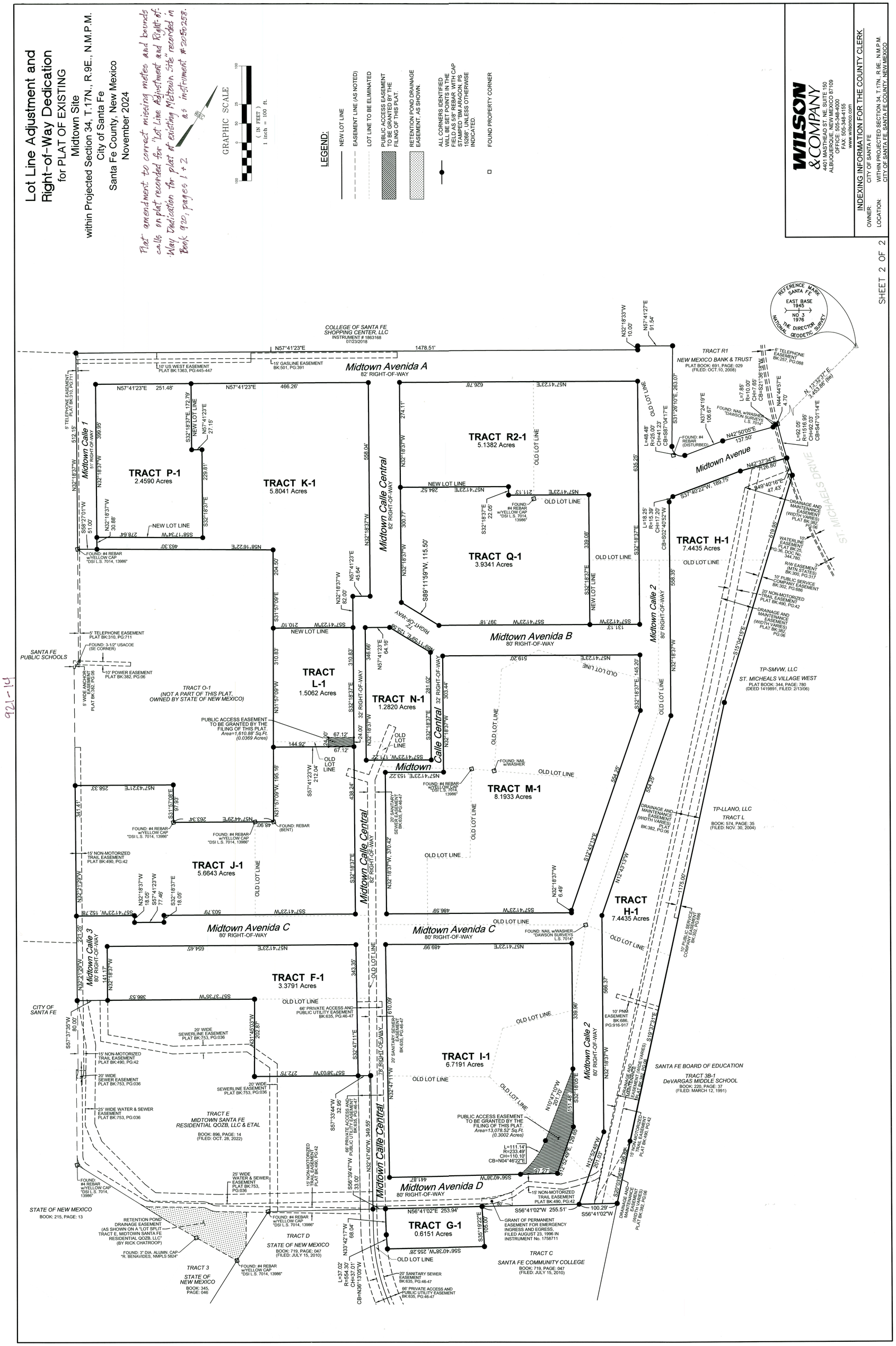
GRAPHIC SCALE
(IN FEET)
1 inch = 100 ft.

LEGEND:
- NEW LOT LINE
- EASEMENT LINE (AS NOTED)
- LOT LINE TO BE ELIMINATED
- PUBLIC ACCESS EASEMENT TO BE GRANTED BY THE FILING OF THIS PLAT.
- RETENTION POND DRAINAGE EASEMENT, AS SHOWN.
- ALL CORNERS IDENTIFIED WILL BE SET POINTS IN THE FIELD AS 5/8" REBAR WITH CAP STAMPED "BM ARAGON, PS 15268", UNLESS OTHERWISE INDICATED.
- FOUND PROPERTY CORNER

WILSON & COMPANY
4401 MASTHEAD ST. NE, SUITE 150
ALBUQUERQUE, NEW MEXICO 87109
OFFICE: 505-348-4000
FAX: 505-348-4155
www.wilsonco.com

INDEXING INFORMATION FOR THE COUNTY CLERK
OWNER: CITY OF SANTA FE
LOCATION: WITHIN PROJECTED SECTION 34, T.17N., R.9E. N.M.P.M. CITY OF SANTA FE, SANTA FE COUNTY, NEW MEXICO

SHEET 2 OF 2



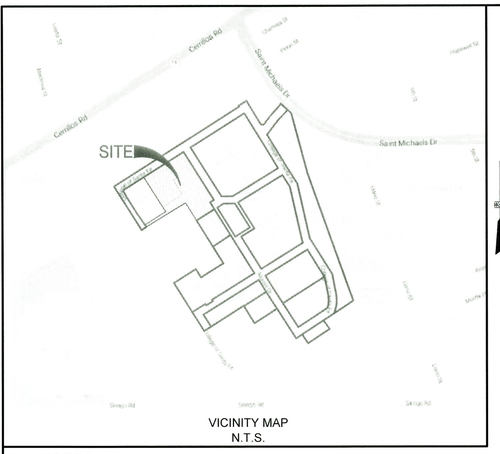
921-14

EXHIBIT B

LEGAL DESCRIPTION THE PROPERTY

The following Tracts, as depicted on the following maps, comprise Phase 1, Phase 2 and Phase 3 of the Property, as follows:

921-19



VICINITY MAP
N.T.S.

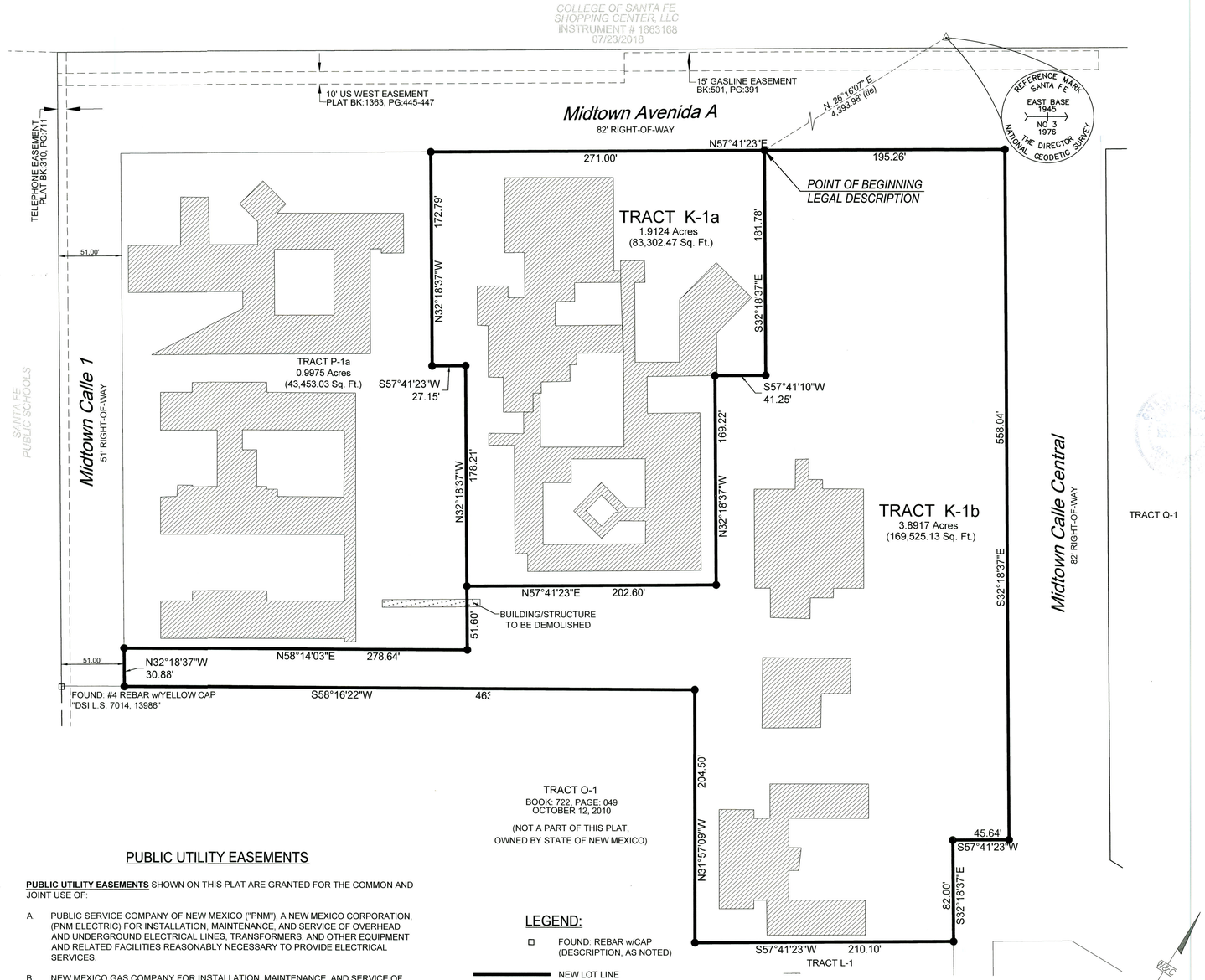
NOTES:

1. FIELD SURVEY WAS PERFORMED NOVEMBER 2021.
2. BEARINGS ARE NEW MEXICO STATE PLANE, CENTRAL ZONE.
   DISTANCES ARE GROUND DISTANCES.
   COMBINED GRID TO GROUND SCALE FACTOR: 1.0004066253 (SCALED AROUND 0,0)
   BASED ON A LINE FROM "SANTA FE EAST BASE RM3" TO "BM B-439, 1984",
   BEARING = S.49°38'22"W.
3. BENCHMARK USED FOR THIS PROJECT IS "SANTA FE EAST BASE RM3".
4. FEDERAL FLOODPLAIN MAP 35049C0411E WITH AN EFFECTIVE DATE OF DECEMBER 4, 2012 AS PUBLISHED BY THE FEDERAL EMERGENCY AGENCY SHOW THIS SITE AS BEING WITHIN ZONE X (DETERMINED TO BE OUTSIDE THE 0.2% ANNUAL CHANCE FLOODPLAIN).
5. THIS PLAT SHOWS ALL AVAILABLE RECORD OF EASEMENTS.
6. EXISTING NON-CONFORMING STRUCTURES CAN REMAIN THE SAME ON SEPARATE LOTS.
7. ANY "CHANGE OF USE" STRUCTURES WILL HAVE TO CONFORM TO THE CURRENTLY ADOPTED FIRE CODE AND ORDINANCES BY THE CITY OF SANTA FE.
8. ANY NEW CONSTRUCTION WILL HAVE TO CONFORM TO THE CURRENTLY ADOPTED FIRE CODE AND ORDINANCES BY THE CITY OF SANTA FE.
9. ANY EXISTING FIRE APPARATUS ACCESS ROADS AND EASEMENTS WILL HAVE TO REMAIN OR CHANGES WILL HAVE TO HAVE THE CITY FIRE MARSHALS OFFICE APPROVAL.
10. EACH LOT SHALL BE SERVED BY SEPARATE SEWER AND WATER SERVICE AT THE TIME OF DEVELOPMENT.
11. SEPARATE WATER SERVICE IS REQUIRED FOR EACH LEGAL LOT OF RECORD. AN AGREEMENT FOR METERED SERVICE (AMS) WILL BE REQUIRED TO INSTALL NEW SERVICES.

REFERENCED DOCUMENTS:

THE FOLLOWING DOCUMENTS AND INSTRUMENTS WERE USED FOR THE PERFORMANCE AND PREPARATION OF THIS PLAT:

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4. REPLAT FOR COLLEGE OF SANTA FE, recorded SEPTEMBER 19, 2006 in PLAT BOOK 635, PAGE 46, 47.
5. REPLAT FOR COLLEGE OF SANTA FE, recorded OCTOBER 12, 2010 in PLAT BOOK 722, PAGE 049.
6. REPLAT FOR COLLEGE OF SANTA FE, recorded OCTOBER 12, 2010 in BOOK 719, PAGE 044.
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24. VACATION OF EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed AUGUST 17, 2009 as INSTRUMENT 1574183.



PUBLIC UTILITY EASEMENTS

PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT ARE GRANTED FOR THE COMMON AND JOINT USE OF:

A. PUBLIC SERVICE COMPANY OF NEW MEXICO ("PNM"), A NEW MEXICO CORPORATION, (PNM ELECTRIC) FOR INSTALLATION, MAINTENANCE, AND SERVICE OF OVERHEAD AND UNDERGROUND ELECTRICAL LINES, TRANSFORMERS, AND OTHER EQUIPMENT AND RELATED FACILITIES REASONABLY NECESSARY TO PROVIDE ELECTRICAL SERVICES.

B. NEW MEXICO GAS COMPANY FOR INSTALLATION, MAINTENANCE, AND SERVICE OF NATURAL GAS LINES, VALVES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE NATURAL GAS SERVICES.

C. CENTURYLINK FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE, AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE COMMUNICATION SERVICES.

D. CENTURYLINK FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE, AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE CABLE SERVICES.

INCLUDED, IS THE RIGHT TO BUILD, REBUILD, CONSTRUCT, RECONSTRUCT, LOCATE, RELOCATE WITHIN THE EASEMENT, CHANGE, REMOVE, REPLACE, MODIFY, RENEW, OPERATE AND MAINTAIN FACILITIES FOR PURPOSES DESCRIBED ABOVE, TOGETHER WITH FREE ACCESS TO, FROM, AND OVER SAID EASEMENTS, WITH THE RIGHT AND PRIVILEGE OF GOING UPON, OVER AND ACROSS ADJOINING LANDS OF GRANTOR FOR THE PURPOSES SET FORTH HEREIN AND WITH THE RIGHT TO UTILIZE THE RIGHT OF WAY AND EASEMENT TO EXTEND SERVICES TO CUSTOMERS OF GRANTEE, INCLUDING SUFFICIENT WORKING AREA SPACE FOR ELECTRIC TRANSFORMERS, WITH THE RIGHT AND PRIVILEGE TO TRIM AND REMOVE TREES, SHRUBS OR BUSHES WHICH INTERFERE WITH THE PURPOSES SET FORTH HEREIN. NO BUILDING, SIGN, POOL (ABOVEGROUND OR SUBSURFACE), HOT TUB, CONCRETE OR WOOD POOL DECKING, OR OTHER STRUCTURE SHALL BE ERECTED OR CONSTRUCTED ON SAID EASEMENTS, NOR SHALL ANY WELL BE DRILLED OR OPERATED THEREON. PROPERTY OWNERS SHALL BE SOLELY RESPONSIBLE FOR CORRECTING ANY VIOLATIONS OF NATIONAL ELECTRICAL SAFETY CODE BY CONSTRUCTION OF POOLS, DECKING, OR ANY STRUCTURES ADJACENT TO OR NEAR EASEMENTS SHOWN ON THIS PLAT.

EASEMENTS FOR ELECTRIC TRANSFORMER/SWITCHGEARS, AS INSTALLED, SHALL EXTEND TEN (10) FEET IN FRONT OF TRANSFORMER/SWITCHGEAR DOORS AND FIVE (5) FEET ON EACH SIDE.

DISCLAIMER

IN APPROVING THIS PLAT, PUBLIC SERVICE COMPANY OF NEW MEXICO (PNM) AND NEW MEXICO GAS COMPANY (NMGC) DID NOT CONDUCT A TITLE SEARCH OF THE PROPERTIES SHOWN HEREON. CONSEQUENTLY, PNM AND NMGC DO NOT WAIVE OR RELEASE ANY EASEMENT OR EASEMENT RIGHTS WHICH MAY HAVE BEEN GRANTED BY PRIOR PLAT, REPLAT OR OTHER DOCUMENT AND WHICH ARE NOT SPECIFICALLY DESCRIBED AND SHOWN ON THIS PLAT.

LEGEND:

- FOUND: REBAR w/CAP (DESCRIPTION, AS NOTED)
- NEW LOT LINE
- ADJOINING LOT LINE
- EASEMENT LINE (AS NOTED)
- BUILDING
- BUILDING/STRUCTURE TO BE DEMOLISHED
- ALL CORNERS IDENTIFIED ARE 5/8" REBAR WITH CAP STAMPED, "BM ARAGON, PS 15268", UNLESS OTHERWISE INDICATED.

GRAPHIC SCALE
50 0 25 50 100
(IN FEET)
1 inch = 50 ft.

UTILITY COMPANY APPROVALS:

NEW MEXICO GAS COMPANY — DATE: 2/4/2025

SANTA FE WATER DIVISION — DATE: 2/4/2025

PUBLIC SERVICE COMPANY OF NEW MEXICO — DATE: 2/6/2025

CENTURYLINK — DATE: 2/6/2025

SURVEYOR'S CERTIFICATION:

I, BENJAMIN M. ARAGON, NEW MEXICO PROFESSIONAL SURVEYOR No. 15268, DO HEREBY CERTIFY THAT THIS BOUNDARY SURVEY PLAT AND THE ACTUAL SURVEY ON THE GROUND UPON WHICH IT IS BASED WERE PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION; THAT I AM RESPONSIBLE FOR THIS SURVEY; THAT THIS SURVEY MEETS THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO; AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS DEFINED IN THE NEW MEXICO SUBDIVISION ACT AND THAT THIS INSTRUMENT IS A BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OR TRACTS.

BENJAMIN M. ARAGON N.M.P.L.S. #15268

1-31-25
DATE

BENJAMIN M. ARAGON NEW MEXICO 15268 REGISTERED PROFESSIONAL SURVEYOR 1-31-25

Lot Split to create TRACTS K-1a and K-1b

PLAT OF EXISTING TRACT K-1

within Projected Section 34, T.17N., R.9E., N.M.P.M.
Midtown Site
Santa Fe County, New Mexico
November 2024

STATEMENT OF DECLARATION:

THE PURPOSE OF THIS PLAT IS TO:

CREATE TRACTS K-1A AND K-1B FROM EXISTING TRACT K-1.

AFFIDAVIT: * Lot Split

NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED OWNER HAS CAUSED THE LANDS SHOW ON THIS DOCUMENT TO BE ~~REPLATTED~~. THE ~~REPLAT~~ IS MADE WITH THE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF SAID OWNER. THIS ~~REPLAT~~ CONTAINS 5.7850 ACRES MORE OR LESS. ALL TRACTS SHOWN HERE ARE SUBJECT TO RECIPROCAL PRIVATE ACCESS AND PARKING EASEMENTS ALONG AND OVER EXISTING DRIVEWAYS AND PARKING AREAS. EASEMENTS ARE GRANTED FOR EXISTING UTILITIES. ALL ROADS AND UTILITIES ARE DEDICATED TO THE CITY FOR PUBLIC USE.
THIS ~~REPLAT~~ LIES WITHIN THE PLANNING AND PLATTING JURISDICTION OF THE CITY OF SANTA FE, N.M.

OWNER: City of Santa Fe.

BY: ALAN M. WEBBER, MAYOR — DATE: 2/11/2025

CITY CLERK: Andrea Salazar — DATE: 2/11/2025

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS SWORN, ACKNOWLEDGED AND SUBSCRIBED BEFORE ME ON THIS 11th DAY OF February, 2025.

NOTARY PUBLIC — MY COMMISSION EXPIRES 3/25/25

REVIEWED BY SANTA FE COUNTY:

COUNTY TREASURER — DATE: 02/12/25

CASE NUMBER:

Tract	Case #
Tract K-1a & K-1b	2024-9391

REVIEWED BY CITY OF SANTA FE:

CITY ENGINEER FOR LAND USE — DATE: 2/11/25

CITY PLANNER — DATE: 2-11-25

COUNTY OF SANTA FE)SS
STATE OF NEW MEXICO
I hereby certify that this instrument was filed for record on the 12th day of February, 2025 A.D. at 2:59 o'clock PM, and was duly recorded in book 921, page(s) 19 of the records of Santa Fe County.

Witness my Hand and Seal of office
KATHARINE E. CLARK
County Clerk, Santa Fe county, N.M.

Deputy

County Clerk Seal

WILSON & COMPANY
4401 MASTHEAD ST. NE, SUITE 150
ALBUQUERQUE, NEW MEXICO 87109
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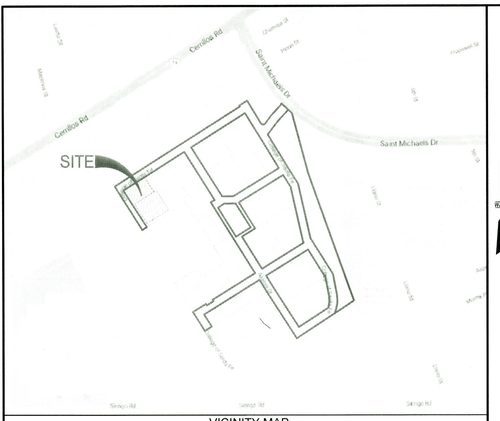
INDEXING INFORMATION FOR THE COUNTY CLERK

OWNER: CITY OF SANTA FE

LOCATION: WITHIN PROJECTED SECTION 34, T.17N., R.9E., N.M.P.M. CITY OF SANTA FE, SANTA FE COUNTY, NEW MEXICO

SHEET 1 OF 1

921-22



VICINITY MAP
N.T.S.

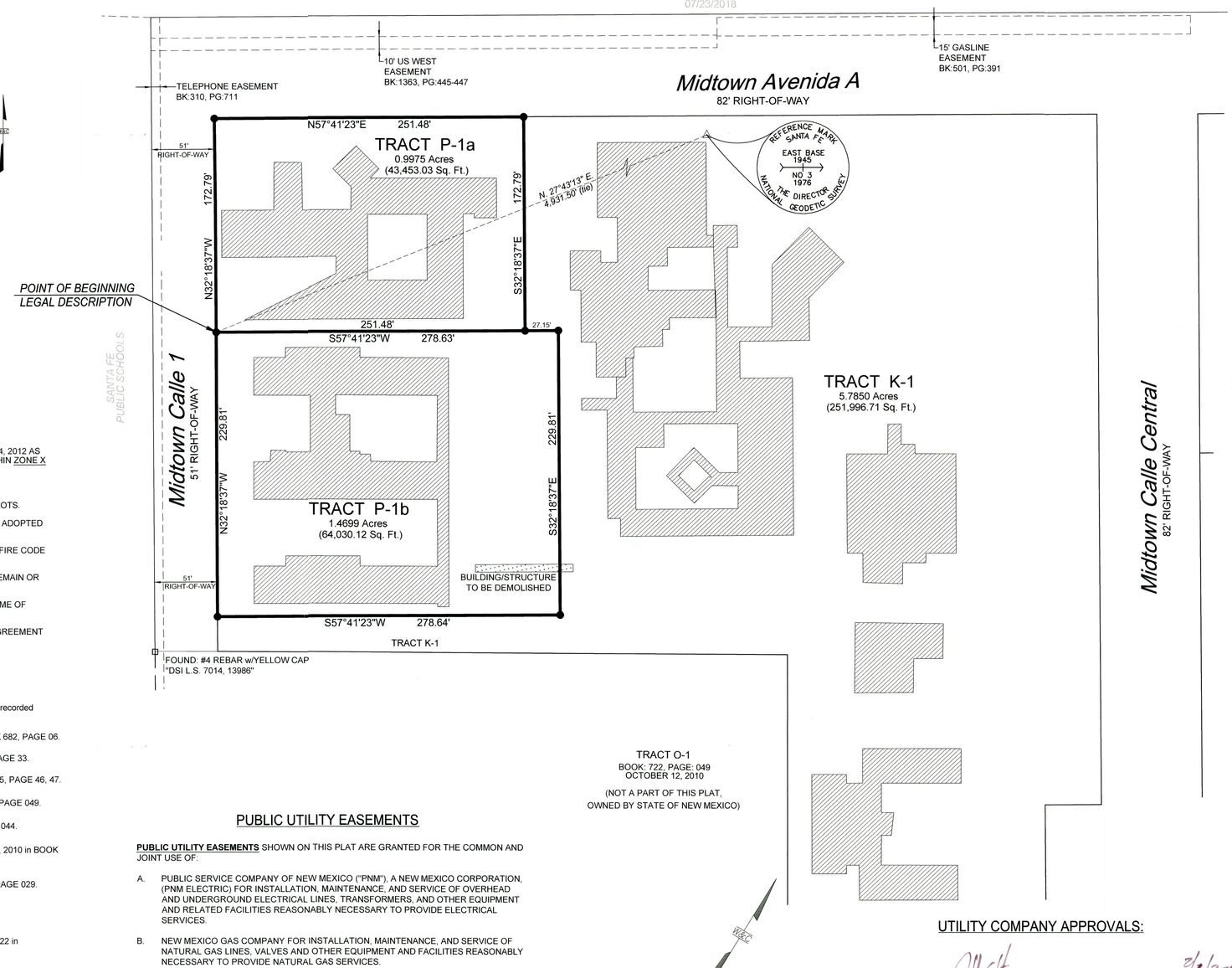
NOTES:

1. FIELD SURVEY WAS PERFORMED NOVEMBER 2021.
2. BEARINGS ARE NEW MEXICO STATE PLANE, CENTRAL ZONE.
   DISTANCES ARE GROUND DISTANCES.
   COMBINED GRID TO GROUND SCALE FACTOR: 1.0004066253 (SCALED AROUND 0,0)
   BASED ON A LINE FROM "SANTA FE EAST BASE RM3" TO "BM B-439, 1984",
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3. BENCHMARK USED FOR THIS PROJECT IS "SANTA FE EAST BASE RM3".
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5. THIS PLAT SHOWS ALL AVAILABLE RECORD OF EASEMENTS.
6. EXISTING NON-CONFORMING STRUCTURES CAN REMAIN THE SAME ON SEPARATE LOTS.
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11. SEPARATE WATER SERVICE IS REQUIRED FOR EACH LEGAL LOT OF RECORD. AN AGREEMENT FOR METERED SERVICE (AMS) WILL BE REQUIRED TO INSTALL NEW SERVICES.

REFERENCED DOCUMENTS:

THE FOLLOWING DOCUMENTS AND INSTRUMENTS WERE USED FOR THE PERFORMANCE AND PREPARATION OF THIS PLAT:

1. PLAT OF SURVEY ENTITLED, "REPLAT PREPARED FOR THE COLLEGE OF SANTA FE", recorded SEPTEMBER 14, 2006 in PLAT BOOK 707, PAGE 050-051.
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15. QUITCLAIM DEED from U.S.A. to COLLEGE OF THE CHRISTIAN, filed MAY 23, 1949 in BOOK 40, PAGE 437.
16. DECLARATION from U.S.A. to COLLEGE OF THE CRISTIAN, filed DECEMBER 22, 1969 in BOOK 269, PAGE 855.
17. SPECIAL WARRANTY DEED from COLLEGE OF THE CRISTIAN BROTHERS to CITY OF SANTA FE, filed SEPTEMBER 16, 2009 as INSTRUMENT 1577356.
18. EASEMENT from COLLEGE OF SANTA FE to PNM, filed JULY 9, 1990 in BOOK 682, PAGE 916.
19. EASEMENT from COLLEGE OF SANTA FE to BOARD OF EDUCATION, filed JUNE 10, 1991 in BOOK 730, PAGE 568.
20. EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed SEPTEMBER 21, 2007 as INSTRUMENT 1500540.
21. VACATION OF EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed JULY 20, 2009 as INSTRUMENT 1571651.
22. EASEMENT from COLLEGE OF SANTA FE to PNM, filed AUGUST 13, 1996 in BOOK 1299, PAGE 74.
23. EASEMENT from COLLEGE OF SANTA FE to NEW MEXICO STATE BANK , filed JUNE 12, 2009 as INSTRUMENT 1566667.
24. VACATION OF EASEMENT from COLLEGE OF SANTA FE to FIRST COMMUNITY BANK, filed AUGUST 17, 2009 as INSTRUMENT 1574183.



PUBLIC UTILITY EASEMENTS

PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT ARE GRANTED FOR THE COMMON AND JOINT USE OF:

A. PUBLIC SERVICE COMPANY OF NEW MEXICO ("PNM"), A NEW MEXICO CORPORATION, (PNM ELECTRIC) FOR INSTALLATION, MAINTENANCE, AND SERVICE OF OVERHEAD AND UNDERGROUND ELECTRICAL LINES, TRANSFORMERS, AND OTHER EQUIPMENT AND RELATED FACILITIES REASONABLY NECESSARY TO PROVIDE ELECTRICAL SERVICES.

B. NEW MEXICO GAS COMPANY FOR INSTALLATION, MAINTENANCE, AND SERVICE OF NATURAL GAS LINES, VALVES AND OTHER EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE NATURAL GAS SERVICES.

C. CENTURYLINK FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE, AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE COMMUNICATION SERVICES.

D. CENTURYLINK FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE, AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE CABLE SERVICES.

INCLUDED, IS THE RIGHT TO BUILD, REBUILD, CONSTRUCT, RECONSTRUCT, LOCATE, RELOCATE WITHIN THE EASEMENT, CHANGE, REMOVE, REPLACE, MODIFY, RENEW, OPERATE AND MAINTAIN FACILITIES FOR PURPOSES DESCRIBED ABOVE, TOGETHER WITH FREE ACCESS TO, FROM, AND OVER SAID EASEMENTS, WITH THE RIGHT AND PRIVILEGE OF GOING UPON, OVER AND ACROSS ADJOINING LANDS OF GRANTOR FOR THE PURPOSES SET FORTH HEREIN AND WITH THE RIGHT TO UTILIZE THE RIGHT OF WAY AND EASEMENT TO EXTEND SERVICES TO CUSTOMERS OF GRANTEE, INCLUDING SUFFICIENT WORKING AREA SPACE FOR ELECTRIC TRANSFORMERS, WITH THE RIGHT AND PRIVILEGE TO TRIM AND REMOVE TREES, SHRUBS OR BUSHES WHICH INTERFERE WITH THE PURPOSES SET FORTH HEREIN. NO BUILDING, SIGN, POOL (ABOVEGROUND OR SUBSURFACE), HOT TUB, CONCRETE OR WOOD POOL DECKING, OR OTHER STRUCTURE SHALL BE ERECTED OR CONSTRUCTED ON SAID EASEMENTS, NOR SHALL ANY WELL BE DRILLED OR OPERATED THEREON. PROPERTY OWNERS SHALL BE SOLELY RESPONSIBLE FOR CORRECTING ANY VIOLATIONS OF NATIONAL ELECTRICAL SAFETY CODE BY CONSTRUCTION OF POOLS, DECKING, OR ANY STRUCTURES ADJACENT TO OR NEAR EASEMENTS SHOWN ON THIS PLAT.

EASEMENTS FOR ELECTRIC TRANSFORMER/SWITCHGEARS, AS INSTALLED, SHALL EXTEND TEN (10) FEET IN FRONT OF TRANSFORMER/SWITCHGEAR DOORS AND FIVE (5) FEET ON EACH SIDE.

DISCLAIMER

IN APPROVING THIS PLAT, PUBLIC SERVICE COMPANY OF NEW MEXICO (PNM) AND NEW MEXICO GAS COMPANY (NMGC) DID NOT CONDUCT A TITLE SEARCH OF THE PROPERTIES SHOWN HEREON. CONSEQUENTLY, PNM AND NMGC DO NOT WAIVE OR RELEASE ANY EASEMENT OR EASEMENT RIGHTS WHICH MAY HAVE BEEN GRANTED BY PRIOR PLAT, REPLAT OR OTHER DOCUMENT AND WHICH ARE NOT SPECIFICALLY DESCRIBED AND SHOWN ON THIS PLAT.

GRAPHIC SCALE

50 0 25 50 100

(IN FEET)
1 inch = 50 ft.

LEGEND:

- FOUND: REBAR w/CAP (DESCRIPTION, AS NOTED)
- NEW LOT LINE
- ADJOINING LOT LINE
- EASEMENT LINE (AS NOTED)
- BUILDING
- BUILDING/STRUCTURE TO BE DEMOLISHED
- ALL CORNERS IDENTIFIED ARE 5/8" REBAR WITH CAP STAMPED, "BM ARAGON, PS 15268", UNLESS OTHERWISE INDICATED.

UTILITY COMPANY APPROVALS:

NEW MEXICO GAS COMPANY — DATE: 2/6/2025

SANTA FE WATER DIVISION — DATE: 2/7/2025

PUBLIC SERVICE COMPANY OF NEW MEXICO — DATE: 2/6/2025

CENTURYLINK — DATE: 2/6/2025

SURVEYOR'S CERTIFICATION:

I, BENJAMIN M. ARAGON, NEW MEXICO PROFESSIONAL SURVEYOR No. 15268, DO HEREBY CERTIFY THAT THIS BOUNDARY SURVEY PLAT AND THE ACTUAL SURVEY ON THE GROUND UPON WHICH IT IS BASED WERE PERFORMED BY ME OR UNDER MY DIRECT SUPERVISION; THAT I AM RESPONSIBLE FOR THIS SURVEY; THAT THIS SURVEY MEETS THE MINIMUM STANDARDS FOR SURVEYING IN NEW MEXICO; AND THAT IT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF. I FURTHER CERTIFY THAT THIS SURVEY IS NOT A LAND DIVISION OR SUBDIVISION AS DEFINED IN THE NEW MEXICO SUBDIVISION ACT AND THAT THIS INSTRUMENT IS A BOUNDARY SURVEY PLAT OF AN EXISTING TRACT OR TRACTS.

BENJAMIN M. ARAGON N.M.P.L.S. #15268

2-31-25
DATE

BENJAMIN M. ARAGON NEW MEXICO 15268 REGISTERED PROFESSIONAL SURVEYOR

SHEET 1 OF 1

Lot Split to create TRACTS P-1a and P-1b

OF EXISTING TRACT P-1

within Projected Section 34, T.17N., R.9E., N.M.P.M.
Midtown Site
Santa Fe County, New Mexico
November 2024

STATEMENT OF DECLARATION:

THE PURPOSE OF THIS PLAT IS TO:

CREATE TRACTS P-1a AND P-1b, FROM EXISTING TRACT P-1.

AFFIDAVIT:

* Lot Split

NOTICE IS HEREBY GIVEN THAT THE UNDERSIGNED OWNER HAS CAUSED THE LANDS SHOW ON THIS DOCUMENT TO BE ~~REPLATTED~~. THE ~~REPLAT~~ IS MADE WITH THE CONSENT AND IN ACCORDANCE WITH THE DESIRES OF SAID OWNER. THIS ~~REPLAT~~ CONTAINS 2.1914 ACRES MORE OR LESS. ALL TRACTS SHOWN HERE ARE SUBJECT TO RECIPROCAL PRIVATE ACCESS AND PARKING EASEMENTS ALONG AND OVER EXISTING DRIVEWAYS AND PARKING AREAS. EASEMENTS ARE GRANTED FOR EXISTING UTILITIES. ALL ROADS AND UTILITIES ARE DEDICATED TO THE CITY FOR PUBLIC USE.
THIS ~~REPLAT~~ LIES WITHIN THE PLANNING AND PLATTING JURISDICTION OF THE CITY OF SANTA FE, N.M.

OWNER: City of Santa Fe.

BY: ALAN M. WEBBER, MAYOR — DATE: 2/11/2025

CITY CLERK: Andrea Salazar — DATE: 2/11/2025

STATE OF NEW MEXICO
COUNTY OF SANTA FE
THE FOREGOING INSTRUMENT WAS SWORN, ACKNOWLEDGED AND SUBSCRIBED BEFORE ME ON THIS 11th DAY OF February, 2025.

NOTARY PUBLIC — MY COMMISSION EXPIRES 3/25/25

JAMES J. VIGIL
Notary Public - State of New Mexico
Commission # 1132896
My Comm. Expires Mar 25, 2025

REVIEWED BY SANTA FE COUNTY:

COUNTY TREASURER — DATE: 02/12/25

CASE NUMBER:

Tract	Case #
Tract P-1a & P-1b	2024-9396

REVIEWED BY CITY OF SANTA FE:

CITY ENGINEER FOR LAND USE — DATE: 2/4/25

CITY PLANNER — DATE: 2-11-25

COUNTY OF SANTA FE)SS
STATE OF NEW MEXICO #2052449

I hereby certify that this instrument was filed for record on the 12th day of February, 2025 A.D. at 2:59 o'clock PM and was duly recorded in book 921, page(s) 22 of the records of Santa Fe County.

Witness my Hand and Seal of office
KATHARINE E. CLARK
County Clerk, Santa Fe county, N.M.

Deputy

County Clerk
Seal

WILSON & COMPANY
4401 MASTHEAD ST. NE, SUITE 150
ALBUQUERQUE, NEW MEXICO 87109
OFFICE: 505-348-4000
FAX: 505-348-4155
www.wilsonco.com

INDEXING INFORMATION FOR THE COUNTY CLERK

OWNER: CITY OF SANTA FE

LOCATION: WITHIN PROJECTED SECTION 34, T.17N., R.9E., N.M.P.M.
CITY OF SANTA FE, SANTA FE COUNTY, NEW MEXICO

EXHIBIT C

ORGANIZATIONAL STRUCTURE AND CONTROL PARTIES

FIRST AMENDED AND RESTATED OPERATING AGREEMENT
MIDTOWN ARTS AND DESIGN ALLIANCE LLC
A NEW MEXICO LIMITED LIABILITY COMPANY

THIS AMENDED AND RESTATED OPERATING AGREEMENT is made as of November 7, 2024, by Santa Fe Art Institute, a New Mexico nonprofit corporation, as the sole member ("Member") of Midtown Arts And Design Alliance LLC, a New Mexico limited liability company (the "Company").

WHEREAS, the Company was formed on August 31, 2023; and

WHEREAS, the Articles of Organization (as defined below) provided that the affairs of the Company shall be governed by a written operating agreement; and

WHEREAS, the Company executed an operating agreement dated November 7, 2023; and

WHEREAS the Member wishes to amend and restate the Operating Agreement as set forth herein to provide for more autonomy from the affairs of the Member;

NOW, THEREFORE, the Member and the Company agree as follows:

ARTICLE 1. **DEFINITIONS.**

The following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

1.01 "Act" means the New Mexico Limited Liability Company Act then in effect.

1.02 "Articles" means the Certificate of Organization for the Company originally filed with the New Mexico Secretary of State, and as amended from time to time.

1.03 "Capital Contributions" means the amount of money and the fair market value of any property other than money contributed to the Company by a Member with respect to such Member's Interest in the Company.

1.04 "Cash Flow" means with respect to any given period, the cash proceeds received from the Company from the sale, other disposition or refinancing of any or all of the Property (including payments of principal and interest on obligations received by the Company in connection with such sale or other disposition) in excess of amounts necessary to discharge Company obligations with respect to such Property, plus the net income of the Company as determined for federal income tax purposes, increased by cost recovery and other deductions used in determining such net income that do not involve cash expenditures, and decreased by debt service payments, and expenditures required to be capitalized for federal income tax purposes.

1.05 "Code" means the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent superseding federal revenue laws.

1.06 "Company" means Midtown Arts and Design Alliance LLC, a New Mexico limited liability company.

1.07 "Entity" means any general partnership, limited partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association.

1.08 "Initial Capital Contributions" means the amount of Capital Contributions set forth on

Exhibit A attached hereto and incorporated herein.

1.09 "Member" means Santa Fe Art Institute.

1.10 "Membership Interest" means the ownership interest of a Member in the Company at any particular time, including the right of the Member to any and all benefits to which such Member may be entitled as provided in this Agreement or the Act, together with the obligations of such Member to comply with all the terms and provisions of this Agreement and the Act. Such Interest of a Member shall, except as specifically provided herein, be the percentage of the aggregate of such benefits or obligations specified in this Agreement as such Member's Percentage Interest.

1.11 "Operating Agreement" means this operating agreement as originally executed and as amended from time to time in accordance herewith and with the Act.

1.12 "Percentage Interest" means the percentage interest of the Member.

1.13 "Person" means any individual or entity, and the heirs, executors, administrators, legal representatives, successors and assigns of such Person where the context so admits.

1.14 "Property" means all real and personal property, tangible or intangible, owned by the Company.

1.15 "Regulations" means the federal income tax regulations, including temporary (but not proposed) regulations, promulgated under the Code.

1.16 "Substitute Member" means any Person who or which is admitted to the Company as a substitute Member.

ARTICLE 2. **FORMATION OF COMPANY.**

2.01 Formation. The Company was organized as a New Mexico limited liability company on August 31, 2023, under and pursuant to the Act.

2.02 Name. The name of the Company is Midtown Arts and Design Alliance LLC, a New Mexico limited liability company.

2.03 Principal Place of Business. The principal place of business of the Company shall be at 1600 St. Michaels Drive, Santa Fe, NM 87505. The Company may locate its places of business and registered office at any other place or places as the Member from time to time may deem advisable.

2.04 Registered Office and Registered Agent. The name and address of the Company's registered agent in the State of New Mexico is as set forth in the Company's Articles of Organization. The registered agent may be changed from time to time by the Member upon the filing of the name and address of the new registered agent with the New Mexico Secretary of State pursuant to the Act.

2.05 Certificate of Organization. The Certificate of Organization is hereby adopted and incorporated by reference in this Operating Agreement. In the event of any inconsistency between the Certificate of Organization and this Operating Agreement, the terms of the Certificate of Organization shall govern.

2.06 Term. The term of this Operating Agreement shall terminate upon the will of the Member, or,

upon the dissolution of the Company.

ARTICLE 3. **BUSINESS OF COMPANY.**

3.01 Permitted Businesses. The business of the Company shall be:

(a) Property and project management and related activities;

(b) To exercise all other powers necessary to reasonably be connected with the Company's business which may legally be exercised by limited liability companies under the Act; and

(c) To engage in all activities necessary, customary, convenient or incident to any of the foregoing.

ARTICLE 4. **CONTRIBUTIONS TO THE COMPANY.**

4.01 Original Capital Contribution. The Initial Capital Contributions to the Company by the Member shall be made concurrently with its respective execution and delivery of this Operating Agreement in the dollar amounts set forth in **Exhibit A**. The Member shall have the right, but not the obligation, to make such additional capital contributions as the Member, in its sole discretion, shall determine.

4.02 Withdrawal or Reduction of Member's Contribution to Capital.

(a) The Member shall not receive out of the Company's Property any part of such Member's contributions to capital until all liabilities of the Company, except liabilities to Member on account of its contribution to capital, have been paid or there remains Property of the Company sufficient to pay it.

(b) The Member, irrespective of the nature of its contribution, has the right to demand and receive only cash in return for such Member's contribution to capital.

4.03 Additional Capital Contributions. Except with respect to the Initial Capital Contribution and as otherwise provided for herein or under the Act, the Member shall not be obligated to make any additional Capital Contributions to the Company. If the Company needs additional capital to meet its obligations, the Company may borrow all or part of such additional capital from any source, including, without limitation, the Member. The Member shall not be obligated to make a loan to the Company.

4.04 No Third-Party Beneficiaries. The provisions of this Article ARTICLE 4 are not intended to be for the benefit of and shall not confer any rights on any creditor or other Person (other than the Member in such Member's capacity as Member) to whom any debts, liabilities or obligations are owed by the Company or the Member.

4.05 Miscellaneous.

(a) No Interest on Capital Contribution. The Member shall not be entitled to and shall not receive interest on such Member's Capital Contribution.

(b) No Withdrawal of Capital Contribution. The Member may not withdraw any capital from the capital of the Company except as expressly provided herein or under the Act.

ARTICLE 5. **ALLOCATIONS.**

All profits and losses shall be allocated according to the Percentage Interest of the Member. Prior to admitting any additional members, the Member shall amend this Operating Agreement to comply with the provisions of subchapter K of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder.

ARTICLE 6. **DISTRIBUTIONS; CASH FLOW.**

Except when the Company is in the process of dissolution and winding up as provided in Article 12 of this Operating Agreement, the Member from time to time shall determine and distribute Cash Flow to the Member, subject to such reasonable reserves as the Member may determine.

ARTICLE 7. **BOOKS, RECORDS AND ACCOUNTING.**

7.01 Books and Records. The Company shall maintain at its principal place of business books of account that accurately record all items of income and expenditure relating to the business of the Company, and that accurately and completely disclose the results of the operations of the Company.

7.02 Tax Returns. The Member shall cause independent certified public accountants of the Company to prepare and timely file all required information or tax returns of the Company.

ARTICLE 8. **MANAGEMENT.**

8. 01 Management and Authority. The operations, business, and affairs of the Company shall be managed by the Manager, who shall have full authority, power, and discretion to make all decisions with respect to the Company's business and to perform such other services and activities as set forth in this Agreement, with the exception of Member approval required prior to entering into contracts equal or exceeding $100,000. The Manager shall be an agent of the Company for its business purposes. The Manager may bind the Company in the ordinary course, provided that the Manager has approved such action in accordance with this Agreement or the Act. The Manager shall make decisions in the ordinary course of business that an ordinarily prudent Person in a similar position would take.

8.02 Manager, Appointment. The Member appoints Jamie Blosser as its Manager. The Member agrees that the Manager shall at all times have an employment agreement with the Company to serve as Manager. The Manager shall devote a reasonable amount of time and effort to the Company as necessary for its business.

8.03 Certain Powers of Manager(s). The Manager shall have the power and authority, on behalf of the Company, to:

8.02.1 acquire property in the ordinary course of the Company's business from any Person;

8.02.2 purchase life, liability and other insurance to protect the Company's property and business;

8.02.3 establish bank accounts in the name of the Company and establish the identity of all signatories entitled to draw against such accounts for the benefit of the Company;

8.02.4 employ and fix the terms of employment and termination of employment of, employees of the Company and accountants, legal counsel and consultants for the Company.

8.02.5 execute on behalf of the Company all instruments and documents, including, without limitation, checks, drafts, notes, and other negotiable instruments, mortgages or deeds of trust, security agreements, financing statements, documents providing for the acquisition or

disposition of the Company's property in the ordinary course of business, assignments, bills of sale, leases, agreements, and any other instruments or documents necessary, in the opinion of the Members, to the business of the Company;

8.02.6 enter into any and all other agreements on behalf of the Company with any other Person, for any purpose in the ordinary course, in such forms as the Manager(s) may approve;

8.02. 7 do and perform any and all other lawful acts as may be necessary or appropriate to conduct the Company's business.

8.04 Removal Of Manager, For Cause. Member may only remove Manager upon a for cause event ("Removal Event") with opportunity to cure as follows:

(i) if Manager has committed fraud adversely affecting the Company, the Member, or has embezzled Company funds or any portion thereof, provided that, in the case of embezzlement or fraud, if within ten (10) business days after such embezzlement or fraud is discovered by or disclosed to Manager (a) such funds are replaced, and (b) if such embezzlement or fraud is committed by an individual other than Manager, such individual is terminated, then such occurrence shall not be a Removal Event; for the avoidance of doubt, the commission of any act or conduct described in this clause by Manager shall constitute a Removal Event that is not subject to the foregoing ten (10) day cure period;

(ii) if Manager has committed an intentional material misrepresentation or willful misconduct (other than an act or conduct described in clause (i) above) materially and adversely affecting the Company, Member or any portion thereof, which is not timely cured within thirty (30) days after written notice from Memer (or, if such default is not susceptible of cure within such thirty (30) day period, within such period as is required to effect such cure, so long as Manager has commenced such cure within such thirty (30) day period;

(iii) if Manager is convicted or pleads guilty or nolo contendere to (a) any felony that involves in any material respect the Company, and/or (b) any crime involving moral turpitude or breach of trust;

(iv) a default Manager under this Agreement materially adversely affects the Company, the Member or any portion thereof, which is not timely cured within thirty (30) days after written notice from Member.

8.05 The Member is authorized on the Company's behalf to make all decisions as to (a) the sale, development lease or other disposition of the Company's assets; (b) the purchase or other acquisition of other assets of all kinds; (d) the borrowing of money and the granting of security interests in the Company's assets; (e) the pre-payment, refinancing or extension of any loan affecting the Company's assets; and (f) the compromise or release of any of the Company's claims or debts. In the exercise of their management powers, Jamie Blosser as designee and is authorized to execute and deliver (as Member or as "Manager"). While the Member recognizes the authority and power delegated to Manager, should Manager be unavailable to exercise management powers in a timely manner, the Member may exercise any of the management powers by a majority vote of the Member's Board of Directors.

8.06 Member Has No Managerial Authority. The Member shall have no power to participate in the6management of the Company, except as expressly authorized by this Agreement.

(a) Reimbursement. The Company shall reimburse the Member for all direct out-of-pocket expenses incurred by the Member in managing the Company as agreed to in writing by the Company and the Member.

8.07 Indemnity of the Members, Employees or Agents.

(b) Exculpation. Any act or omission of the Member, the effect of which may cause or result in loss or damage to the Company or the Member if done in good faith to promote the best interests of the Company, shall not subject the Member to any liability to the Member.

(c) Indemnification. The Company shall indemnify any Person who was or is a party defendant or is threatened to be made a party defendant, pending or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Company) by reason of the fact that he/she is or was a Member of the Company, Manager, employee or agent of the Company (including any Designee), or is or was serving at the request of the Company, for instant expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if the Member acted in good faith and in a manner he/she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his/her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, conviction, or upon a plea of "no lo Contendere" or its equivalent, shall not in itself create a presumption that the person did or did not act in good faith and in a manner which he reasonably believed to be in the best interest of the Company, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his/her conduct was lawful.

ARTICLE 9. **RIGHTS AND OBLIGATIONS OF MEMBERS.**

9.01 Limitation of Liability. The Member's liability shall be limited as set forth herein and in the Act and other applicable law.

9.02 Company Debt Liability. The Member will not personally be liable for any debts or losses of the Company, except as may be provided for under the Act.

9.03 Loans by Members to Company. The Member may lend money to, act as surety for or transact other business with the Company and, subject to other applicable laws, shall have the same rights and obligations with respect thereto as a Person who is not a Member, but no such transaction shall be deemed to constitute a Capital Contribution to the Company.

9.04 Outside Activity. The Member may engage in any capacity (as owner, employee, consultant or otherwise) in any activity, whether or not such activity competes with or is benefited by the business of the Company, without being liable to the Company for any income or profit derived from such activity. The Member shall not be obligated to make available to the Company any business opportunity to which the Member becomes aware.

ARTICLE 10. **MEETINGS OF MEMBERS.**

So long as Santa Fe Art Institute is the sole Member of the Company, the Company shall not be required to hold any Member meetings. If the Company should admit additional Members, the Company shall not be obligated to hold any meetings on any matter unless requested by the Members as provided in the Act or as required the Operating Agreement.

ARTICLE 11. **ADMISSION OF NEW MEMBERS.**

From the date of the formation of the Company, with the consent of the Member and subject to

applicable laws, any Person acceptable to the Member may, subject to the terms and conditions of this Operating Agreement: (a) become an additional Member in this Company by sale of new Interests for such consideration as the Member shall determine; or (b) become a Substitute Member as a transferee of a Member's Interest or any portion thereof. Prior to admitting any additional members, the Member shall amend this Operating Agreement to comply with the provisions of subchapter K of the Internal Revenue Code of 1986, as amended, and the Regulations promulgated thereunder.

ARTICLE 12. **DISSOLUTION AND TERMINATION.**

12.01 Dissolution. Upon the will of the Member, the Company shall be dissolved upon the filing of a Certificate of Dissolution with the New Mexico Secretary of State.

12.02 Effect of Filing of Certificate of Dissolution. Upon the filing with the New Mexico Secretary of State a Certificate or Articles of Dissolution, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business, but its separate existence shall continue until a Certificate of Cancellation or similar has been filed with the New Mexico Secretary of State or until a decree dissolving the Company has been entered by a court of competent jurisdiction.

12.03 Distribution of Assets Upon Dissolution. In settling accounts after dissolution, the liabilities of the Company shall be entitled to payment in the following order:

(a) To creditors, in the order of priority as provided by law (except to a Member on account of its Capital Contributions); and

(b) To the Member.

12.04 Winding Up. Except as provided by law, upon dissolution, the Member shall look solely to the assets of the Company for the return of its Capital Contribution. The winding up of the affairs of the Company and the distribution of its assets shall be conducted exclusively by the Member, who is hereby authorized to take all actions necessary to accomplish such distribution, including, without limitation, selling any Company assets the Member deems necessary or appropriate to sell.

ARTICLE 13. **MISCELLANEOUS.**

13.01 Application of New Mexico Law. This Operating Agreement, and the application of interpretation thereof, shall be governed exclusively by its terms and by the laws of the State of New Mexico, and, specifically, the Act.

13.02 Amendments. The Member may amend this Operating Agreement in writing at any time.

13.03 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural, and the masculine gender shall include the feminine and neuter genders, and vice versa.

13.04 Headings. The headings in this Operating Agreement are inserted for convenience only and in no way are intended to describe, interpret, define or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

13.05 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

13.06 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

13.07 Heirs, Successors and Assigns. Subject to 13.08 below, each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their respective heirs, legal representatives, successors and assigns.

13.08 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditors of the Company. Should the Member have a creditor with a judgment that was issued an assignment of the membership interest, the creditor shall only obtain an assignment of the membership interest, not the actual transfer of Membership in the Company. The new assignee does not have any rights of the Member or have the ability to be involved in management of the Company or the right to dissolve the Company. The new assignee is only granted rights of the distributions of the Member's interests, if the Member decides to distribute at all, not the rights of membership. The assignee must release the Member's interests back to Member upon payment of the judgment in accordance with the appropriate Court.

IN WITNESS WHEREOF, the undersigned hereby execute this Operating Agreement.

MEMBER: SANTA FE ART INSTITUTE

By: Nicole Feliz Okumu (Jun 20, 2025 08:05 EDT) Date: June 15, 2025

Nicole Feliz Okumu, Chair, SFAI Board of Trustees

EXHIBIT A

INITIAL CAPITAL CONTRIBUTION AND INTEREST OF MEMBER

Name and Address	Initial Capital Contribution	Interest
Santa Fe Art Institute 1600 St. Michaels Drive, Santa Fe, NM 87505	Services	100%

Internal Revenue Service
District Director

Department of the Treasury

P. O. Box 2508
Cincinnati, OH 45201

Date: DEC 14 1998

Santa Fe Art Institute
1600 St. Michaels Drive
Santa Fe, NM 87505-7615

Person to Contact:
Ruth Ohmer
Telephone Number:
877-829-5500
Fax Number:
513-684-5936
Federal Identification Number:
85-0404277

Dear Sir or Madam:

This is in response to your letter dated August 14, 1998, requesting a name change to your organization. We have updated our records to reflect this change.

Our records indicate that a determination letter issued in June 1997, granted your organization exemption from federal income tax under section 501(c)(3) of the Internal Revenue Code. That letter is still in effect.

Based on information subsequently submitted, we classified your organization as one that is not a private foundation within the meaning of section 509(a) of the Code because it is an organization described in sections 509(a)(1) and 170(b)(1)(A)(vi).

This classification was based on the assumption that your organization's operations would continue as stated in the application. If your organization's sources of support, or its character, method of operations, or purposes have changed, please let us know so we can consider the effect of the change on the exempt status and foundation status of your organization.

Your organization is required to file Form 990, Return of Organization Exempt from Income Tax, only if its gross receipts each year are normally more than $25,000. If a return is required, it must be filed by the 15th day of the fifth month after the end of the organization's annual accounting period. The law imposes a penalty of $20 a day, up to a maximum of $10,000, when a return is filed late, unless there is reasonable cause for the delay.

All exempt organizations (unless specifically excluded) are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of $100 or more paid to each employee during a calendar year. Your organization is not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Organizations that are not private foundations are not subject to the excise taxes under Chapter 42 of the Code. However, these organizations are not automatically exempt from other federal excise taxes.

Santa Fe Art Institute
85-0404277

Donors may deduct contributions to your organization as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to your organization or for its use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of sections 2055, 2106, and 2522 of the Code.

Your organization is not required to file federal income tax returns unless it is subject to the tax on unrelated business income under section 511 of the Code. If your organization is subject to this tax, it must file an income tax return on the Form 990-T, Exempt Organization Business Income Tax Return. In this letter, we are not determining whether any of your organization's present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

Because this letter could help resolve any questions about your organization's exempt status and foundation status, you should keep it with the organization's permanent records.

Please direct any questions to the person identified in the letterhead above.

This letter affirms your organization's exempt status.

Sincerely,

C. Ashley Bullard

C. Ashley Bullard
District Director

Charitable Contributions to Domestic Disregarded Entities

IRS Notice 2012-52

PURPOSE

This notice provides guidance on the deductibility of contributions to domestic single-member limited liability companies that are wholly owned and controlled by organizations described in § 170(c)(2) of the Internal Revenue Code (U.S. charities) and for federal tax purposes are disregarded as entities separate from their owners under § 301.7701-2(c)(2)(i) of the Procedure and Administration Regulations (SMLLCs).

BACKGROUND

Section 170(a) allows as a deduction any charitable contribution, as defined in § 170(c). Section 170(c)(2) in part defines the term "charitable contribution" as a contribution or gift to or for the use of a corporation, trust, or community chest, fund, or foundation--

(A) Created or organized in the United States or in any possession thereof, or under the law of the United States, any State, the District of Columbia, or any possession of the United States;

(B) Organized and operated exclusively for specified purposes, including religious, charitable, scientific, literary or educational purposes;

(C) No part of the net earnings of which inures to the benefit of any private shareholder or individual; and

(D) Which is not disqualified for tax exemption under § 501(c)(3) by reason of attempting to influence legislation or participating in a political campaign.

Section 170(b) prescribes limitations on the maximum amount deductible as a charitable contribution.

Generally, a business entity that has a single owner and is not a corporation under § 301.7701-2(b) is disregarded for federal tax purposes as an entity separate from its owner (disregarded entity). See § 301.7701-2(c)(2)(i). Section 301.7701-2(a) provides that "if the entity is disregarded, its activities are treated in the same manner as a sole proprietorship, branch, or division of the owner." A business entity (including a disregarded entity) is domestic if it is created or organized within the United States, or under the law of the United States or of any state. See § 301.7701-5(a). A U.S. charity that wholly owns a disregarded entity must treat the operations and finances of the disregarded entity as its own for tax and information reporting purposes. See Ann. 99-102, 1999-2 C.B. 545. However, for employment and certain excise tax purposes, an entity that is disregarded as separate from its owner for any purpose under § 301.7701-2 is treated as an entity separate from its owner. See § 301.7701-2(c)(2)(iv) and (v).

CONTRIBUTIONS TO DOMESTIC SMLLCs

If all other requirements of § 170 are met, the Internal Revenue Service will treat a contribution to a disregarded SMLLC that was created or organized in or under the law of the United States, a United States possession, a state, or the District of Columbia, and is wholly owned and controlled by a U.S. charity, as a charitable contribution to a branch or division of the U.S. charity. The U.S. charity is the donee

organization for purposes of the substantiation and disclosure required by §§ 170(f) and 6115. To avoid unnecessary inquiries by the Service, the charity is encouraged to disclose, in the acknowledgment or another statement, that the SMLLC is wholly owned by the U.S. charity and treated by the U.S. charity as a disregarded entity. The limitations of § 170(b) apply as though the gift were made to the U.S. charity.

EFFECTIVE DATE

This notice is effective for charitable contributions made on or after July 31, 2012. However, taxpayers may rely on this notice prior to its effective date for taxable years for which the period of limitation on refund or credit under § 6511 has not expired.

DRAFTING INFORMATION

The principal author of this notice is Susan J. Kassell of the Office of the Associate Chief Counsel (Income Tax & Accounting). For further information concerning this notice, contact Ms. Kassell at (202) 622-5020 (not a toll-free call).

STATE OF NEW MEXICO
MAGGIE TOULOUSE OLIVER
SECRETARY OF STATE

Limited Liability Company

ONLINE ARTICLES OF ORGANIZATION

The undersigned, acting as organizer(s) of a Limited Liability Company pursuant to the New Mexico Limited Liability Company Act, adopt the following Articles of Organization:

ARTICLE ONE: The name of the Limited Liability Company is:

Midtown Arts and Design Alliance LLC

ARTICLE TWO: The period of duration is: Perpetual

ARTICLE THREE:
(1) The name of the initial registered agent at the address is:

First Name	Last Name
Jamie	Blosser

(2) The New Mexico street address of the company's initial registered agent is:

Type	Address	City	State	Zip	Country
Physical Address	1600 ST. MICHAEL'S DRIVE #31	Santa Fe	NM	87505	USA

(Post Office Box is not acceptable. Provide a description of the geographical location if a street address does not exist.)

(3) The street address of the company's principal place of business, if different from its registered agent's address is:

Address	City	State	Zip	Country
1600 ST. MICHAEL'S DRIVE #31	Santa Fe	NM	87505	USA

(4) The mailing address of the Limited Liability Company is:

Address	City	State	Zip	Country
PO Box 24044	Santa Fe	NM	87502-4044	USA

Email Address: jblosser@sfai.org

Phone: 505-424-5050

ARTICLE FOUR: (Check only if applicable):

☑ YES Management of the business and affairs of the company is vested in a manager(s).

Manager Name and address:

Name	Physical Address	Mailing Address
Santa Fe Art Institute	1600 ST. MICHAEL'S DRIVE, #31, Santa Fe, NM 87505	PO Box 24044, Santa Fe, NM 87502 - 4044

ARTICLE FIVE: (Check only if applicable):

☑ YES The Limited Liability Company is a single member Limited Liability Company.

Member Name and address:

Name	Physical Address	Mailing Address

ARTICLE SIX: If these Articles of Organization are not to be effective upon filing with the Secretary of State's Office, the effective date is *(if an effective date is specified here, it cannot be a date prior to the date the articles are received by the Secretary of State's Office.)*

Effective Date

08/31/2023

Purpose: To manage and develop the Midtown Arts and Design Alliance, a creative cultural hub with a mission to improve lives through art, design, education, service, and enterprise.

NAICS Code:

NAICS Sub Code:

Organizer(s) Printed Name(s):

(Typing the First and Last Name of the Organizer(s), is the equivalent of an electronic signature.)

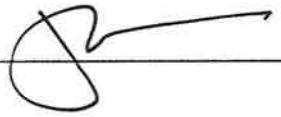
Organizer Name
Santa Fe Art Institute

MASTER TREASURY MANAGEMENT SERVICES AGREEMENT

Addendum A

Date: December 13, 2023

This addendum supercedes all prior versions. Multiple entities may be linked to a single InBusiness profile. If this arrangement is desired, the signatures of controlling individuals as designed on the corporate resolution for each entity must sign below. A single Primary Administrator will be designated for the online profile.

Customer (Business Name)	TIN	Authorized Signature	Printed Name	Email
SANTA FE ART INSTITUTE	85-0404277		Jamie Blosser	jblosser@sfai.org

As Applicable:

Additional Entities	TIN	Authorized Signature (if different from above)	Printed Name	Email
MIDTOWN ARTS AND DESIGN ALLIANCE LLC	93-3320091		jblosser@sfai.org	jblosser@sfai.org

Primary Administrator

Name	Title	Email	Phone Number
Jamie Blosser	CEO	Jamie Blosser	505.424.5050

Statement of Acceptance of Appointment by

Designated Initial Registered Agent

If the Registered Agent listed on Article Four is an individual, complete **box one.**

If the Registered Agent listed on Article Four is a corporation or LLC, complete **box two.**

Please Note: the limited liability company filing these articles cannot be listed as their own registered agent.

Box One - Individual as Registered Agent

I, _____
(Registered Agent's Printed Name)
the undersigned individual, hereby accept the appointment as initial registered agent of

_____,
(Company's Name)
the Limited Liability Company which is named in the Articles of Organization.

_____
(Registered Agent's Signature)

Box Two - Corporation or LLC as Registered Agent

I, Jamie Blosser, Executive Director and CEO
(Authorized Person's Printed Name and Title)

the undersigned individual on behalf of Santa Fe Art Institute,
(Registered Agent Corporate/ Company Name)
hereby accept the appointment as initial registered agent of

Midtown Arts and Design Alliance LLC,
(Company's Name)
the Limited Liability Company which is named in the Articles of Organization.

_____
(Authorized Person's Signature)

EXHIBIT D

LEED REQUIREMENTS

LEED v4 for Neighborhood Development Plan
Project Checklist

Project Name: **Midtown Arts & Design Alliance**
Date: **April 29, 2025**

Yes	?	No					Justification	Next Steps for Documentation
15	0	13	**Smart Location & Linkage**			28		
Y			Prereq	Smart Location		Required	Project is (1) an infill site, (2) served by existing water infrastructure, and (3) within a legally adopted redevelopment plan	Site boundary map Aerial map showing surrounding developed parcels GIS or planning map showing infrastructure (water, sewer, roads, etc.) Local zoning or comprehensive plan map (to confirm development intent)
Y			Prereq	Imperiled Species and Ecological Communities		Required	Project is not located on (1) land containing habitat for species listed as threatened or endangered OR (2) located on land identified as a sensitive ecological community.	Letter/report from a qualified ecologist or biologist confirming no presence of endangered/threatened species or critical habitat on site Habitat data from: USFWS IPaC, NatureServe, or state natural heritage programs If any habitat is present: Consultation letter from USFWS or NM Game & Fish AND Approved mitigation plan or incidental take permit (if applicable)
Y			Prereq	Wetland and Water Body Conservation		Required	Our project avoids impacts to wetlands and waterbodies.	Wetland delineation report (Corps of Engineers or qualified consultant) Map of delineated wetlands/water bodies and buffer zones (≥50 ft) Site plan showing any trails/infrastructure within buffers Description of Best Management Practices (BMPs) used for buffer encroachments
Y			Prereq	Agricultural Land Conservation		Required	Our project avoids developing on land that is currently active agricultural use AND is classified as prime farmland/is zoned for agricultural protection.	NRCS Web Soil Survey map showing farmland classifications Statement of current land use (e.g., no active agriculture) Zoning and land use maps (showing the site is not zoned for agricultural use) If impact exists: Documentation of off-site agricultural land mitigation (easement or payment)
Y			Prereq	Floodplain Avoidance		Required	Our project has no floodplain impact.	FEMA Flood Insurance Rate Map (FIRM) with project overlay Local floodplain map (if more restrictive) Site plan showing development relative to floodplain boundaries If developing within floodplain: Flood-resilient design documentation, Engineer's report showing no increase to base flood elevations, Justification (e.g., infill exception)
10			Credit	Preferred Locations		10	Option 1: Location Type (Up to 5 points) - Given its central location and existing infrastructure, the site likely qualifies as an infill site, which could earn up to 5 points under this option. Option 2: Connectivity (Up to 2 points) - If the area achieves an intersection density of ≥200 intersections per square mile, it could earn 2 points; if it's between 90 and 199 intersections per square mile, it could earn 1 point. Option 3: Designated High-Priority Locations (1 point) - This designation aligns with LEED's criteria for high-priority redevelopment areas, potentially earning 1 point under this option.	Infill Status: Provide maps and descriptions showing the site's location relative to existing development. Intersection Density: Conduct a GIS analysis to calculate the number of intersections per square mile within a ¼-mile radius of the project boundary. High-Priority Designation: Include official documentation of the MRA designation.
		2	Credit	Brownfield Remediation		2	Does not apply.	N/A
2		5	Credit	Access to Quality Transit		7	Option 1: Proximity to Transit - 1 point for being within 1/4 mile of local bus Option 2: Transit Accessibility Enhancement - 1 point for Pedestrian Improvements: Adding or enhancing pedestrian infrastructure to improve access (e.g., crosswalks, bike lanes, signage).	Site and Transit Maps: A map showing the site location relative to the nearest transit stops AND a map showing transit routes and stop locations, including bus, rail, or BRT routes. Transit Service Information: Confirmation from transit agencies that they provide service within the required distance and meet the frequency requirements for the various types of transit. Pedestrian and Bike Access: A plan showing any pedestrian improvements (e.g., new walkways, bike lanes) that enhance connectivity to transit.
1		1	Credit	Bicycle Facilities		2	1 point for bike parking.	Site Plan and Bicycle Parking Locations: A site plan showing the location of all bike parking facilities (short-term and long-term). Indicate the covered and secure bike parking areas. Include specifications for bike racks, storage facilities, and any additional amenities like showers or changing rooms for commuter cyclists.
		3	Credit	Housing and Jobs Proximity		3	This likely won't be applicable before MRDA is up and running	N/A
		1	Credit	Steep Slope Protection		1	Does not apply.	N/A
1			Credit	Site Design for Habitat or Wetland and Water Body Conservation		1	The project restores significant portions of habitat, wetland, or water body areas, or create buffer zones for protection.	A site plan showing the location of critical habitats, wetlands, or water bodies and identifying the area that will be protected, restored, or enhanced. Mapping the natural habitats or wetlands present before development and demonstrating how these areas will be preserved or restored. Documentation verifying the type of wetlands or habitats found on the site, the importance of those habitats to the local ecosystem, and any specific endangered species or unique vegetation that will benefit from protection. Restoration plan that outlines how the site will be restored to native or natural conditions.
1			Credit	Restoration of Habitat or Wetlands and Water Bodies		1	The design calls for the restoration of at least 10% of the project area, or 0.3 acres, whichever is greater, excluding land preserved in a natural condition under other LEED credits. The design uses native or adapted vegetation (preferably native to the ecoregion).	Narrative that describes: What was the previous condition? What restoration actions were taken (regrading, planting, removing invasives, reintroducing hydrology)? What is the target ecological function (e.g., pollinator habitat, riparian buffer)? Site plan that: Shows restored areas relative to the overall site. Includes habitat or wetland boundaries and buffer zones if applicable. Planting and Management Plan that includes: List of native or adapted species used. Soil preparation methods. Long-term maintenance or stewardship strategy.
		1	Credit	Long-Term Conservation Management of Habitat or Wetlands and Water Bodies		1	Does not apply.	N/A

LEED v4 for Neighborhood Development Plan
Project Checklist

Project Name: **Midtown Arts & Design Alliance**
Date: **April 29, 2025**

Yes	?	No						
12	6	22	**Neighborhood Pattern & Design**			41		
	?		Prereq	Walkable Streets	Required	**These may be hard to achieve with the VAC:** Functional building entries on at least 50% of street-facing façades. Transparent windows on at least 40% of the ground-level façade (2.5–8 feet above grade). No blank walls longer than 50 feet along sidewalks. Continuous sidewalks or equivalent paths on both sides of 90%+ of internal streets. No building setbacks larger than 25 feet on 50%+ of block length (unless public space). Ground-level uses must be pedestrian-oriented (not service/loading entrances).	Site Plan and Street Network Diagram Facade Elevations and Renderings Building Height and Street Width Diagrams Sidewalk Measurements and Details Narrative
Y			Prereq	Compact Development	Required	Achieve at least 0.5 floor-area ratio (FAR) on buildable land for nonresidential use.	Site plan with land use breakdown Density calculations Narrative
Y			Prereq	Connected and Open Community	Required	Through Connections: (1) Our project avoids physical barriers to connections in and out of the site, and (2) has one non-motorized through-connection every 800 feet. Our project has no gated access. Our internal streets allow for reasonable pedestrian and bike circulation through the site. Our perimeter is unfenced.	Project boundary and street network map Connectivity diagram/block plan Narrative Renderings
3		6	Credit	Walkable Streets	9	1 point for architectural variety of 50% or more of street-facing facades 1 point for 8ft sidewalk widths 1 point for trees at 50 ft intervals	Site and street sections showing height-to-width ratios Façade diagrams with transparency, entry locations Sidewalk and tree layout plans Narrative summary or checklist
2		4	Credit	Compact Development	6	2 point for >0.75 FAR	Final site plan or phasing plan Updated calculations showing average project-wide density
	4		Credit	Mixed-Use Neighborhoods	4	We have 5 of the following qualifying uses: - Services, Civic, Education, Cultural, Office/Employment Center **(this category only counts if housing is developed nearby but we should double-check)**	Map with ¼-mile walkable network radius Use Type List Narrative or Table Plans or Agreements (if uses are planned but not built)
		7	Credit	Housing Types and Affordability	7	Does not apply.	N/A
1			Credit	Reduced Parking Footprint	1	No more than 20% of street frontage within the project is occupied by off-street surface parking lots. Surface parking must be behind or to the side of buildings, never between the building and the street AND Parking must be visually screened (landscaping, fencing, etc.). Parking must be shared among uses, not assigned to individual buildings unless justified (e.g., residential overnight).	Site plan or rendering showing parking lot locations, screening, and relationship to buildings Calculation of street frontage occupied by off-street surface parking Narrative or parking management plan showing shared-use strategy Zoning documentation or variance if shared parking isn't typical in your jurisdiction
2			Credit	Connected and Open Community	2	1 point for Connecting the project to adjacent developments (residential, commercial, etc.) through pedestrian, bicycle, and vehicular access. 1 point for providing public access to one or more open spaces or public amenities (parks, plazas, trails, etc.) within walking distance (¼ mile from the project boundary).	Site plan indicating pedestrian, cycle, and vehicular access points to surrounding neighborhoods or developments AND showing open space locations (public parks, plazas, trails) and public amenities within walking distance (¼ mile for open spaces, ½ mile for amenities). Connectivity diagram Narrative description
		1	Credit	Transit Facilities	1	Does not apply.	N/A
		2	Credit	Transportation Demand Management	2	Does not apply.	N/A
1			Credit	Access to Civic & Public Space	1	The project provides direct access to one or more public space.	Site Plan or Map showing the location of the civic or public space(s) in relation to the project. Draw a ½-mile walking radius from the project boundary to illustrate how close public spaces are to the development. Narrative Renderings
		1	Credit	Access to Recreation Facilities	1	Does not apply.	N/A
1			Credit	Visitability and Universal Design	1	The project must provide accessible pathways that connect key public spaces (like building entrances, sidewalks, and plazas) to public streets and transit stations, ensuring that they are usable by people with disabilities. Main building entrances must be accessible and free from barriers such as stairs, requiring no special assistance or equipment to enter. Wide doors, lever style handles, accessible thresholds All common areas are fully accessible	Site plan and accessibility map Building floor plans indicating universal design features Narrative Drawing sheets showing ADA compliance
1			Credit	Community Outreach and Involvement	2	The development includes an early and formalized community engagement process that includes: public meetings, workshops, surveys, engagement with local organizations AND incorporates community feedback The project also has an ongoing communication strategy throughout the development process	Community outreach plan Meeting documentation Examples of feedback integration Ongoing communicatoin strategy
		1	Credit	Local Food Production	1	Does not apply (1/2 acre threshold).	N/A
	2		Credit	Tree-Lined and Shaded Streetscapes	2	This category will only count if the City invests in its street trees.	Streetscape design Planting plan/tree species list Narrative
1			Credit	Neighborhood Schools	1	Project is within a 1/2 mile of Nava Elementary School and Milagro Middle School.	Site plan and access map Pedestrian and bicycle access plan Narrative

LEED v4 for Neighborhood Development Plan
Project Checklist

Project Name: **Midtown Arts & Design Alliance**
Date: **April 29, 2025**

Yes	?	No					Justification	Next Steps for Documentation
11	9	9	**Green Infrastructure & Buildings**			30		
Y			Prereq	Certified Green Building	Required		**The project must go through LEED certification.**	Provide a copy of the LEED certification.
Y			Prereq	Minimum Building Energy Performance	Required		10% better than the local energy code The building incorporates energy-efficient design strategies, such as improved insulation, high-efficiency HVAC systems, energy-efficient lighting, and advanced building materials that reduce heating and cooling loads. An energy model demonstrating compliance is verified by a licensed professional.	Energy Modeling Report Compliance Veritification Energy Code Compliance Documentation Energy Performance Calculation Forms
Y			Prereq	Indoor Water Use Reduction	Required		20% water use reduction compared to WaterSense baseline Use of high-efficiency fixtures	Water Efficiency Calculations or Documentation Fixture Specifications Manufacturer Cut Sheets
Y			Prereq	Construction Activity Pollution Prevention	Required		Erosion and Sedimentation Control Plan (ESC Plan) Best Management Practices (BMPs) Compliance with Local or National Guidelines Monitoring and Documentation	Erosion and Sedimentation Control (ESC) Plan Best Management Practices (BMPs) Approval or review letters from local regulatory agencies Monitoring and Inspection Reports
1	4		Credit	Certified Green Buildings	5		We'll at least get 1 point here because the building has to be certified.	Provide a copy of the LEED certification.
2			Credit	Optimize Building Energy Performance	2		2 points: A minimum 10% improvement in energy performance compared to the baseline of ASHRAE 90.1-2010	Energy Modeling Report Systems Specifications Energy Management Plan
1			Credit	Indoor Water Use Reduction	1		1 point: Achieve a 30% reduction in indoor water use compared to the baseline using WaterSense or	Water Use Calculation Report
2			Credit	Outdoor Water Use Reduction	2		2 points: Achieve a 50% reduction in outdoor water use compared to the baseline.	Water Use Calculation Report Irrigation System Design Planting Plan and Species List Rainwater Harvesting and Other Water Sources
1			Credit	Building Reuse	1		1 point: Achieve at least 50% of the existing building's structure and envelope (exterior walls, roof, and floors) is reused in the project.	Building Reuse Report Architectural Plans and Drawings Deconstruction Plan (if applicable)
		2	Credit	Historic Resource Preservation and Adaptive Reuse	2		Does not apply.	N/A
1			Credit	Minimized Site Disturbance	1		The project must limit the amount of site disturbance to less than 40% of the project site	Site Disturbance Plan
3			Credit	Rainwater Management	3		1 point is awarded for managing runoff from impervious surfaces and implementing basic stormwater management strategies. 2 points are awarded for 50% reduction in runoff from the site. 3 points are awarded for 100% reduction of runoff or achieving the highest standards in stormwater management and water quality.	Rainwater Management Plan Stormwater Calculations Maintenance Plan
		1	Credit	Heat Island Reduction	1		Does not apply.	N/A
		1	Credit	Solar Orientation	1		Does not apply.	N/A
	3		Credit	Renewable Energy Production	3		3 points for 30% or more of energy needs met by renewable sources	Energy Production Plan
		1	Credit	District Heating and Cooling	2		Does not apply.	N/A
		1	Credit	Infrastructure Energy Efficiency	1		Does not apply.	N/A
		2	Credit	Wastewater Management	2		Does not apply.	N/A
	1		Credit	Recycled and Reused Infrastructure	1		Need to look into this further.	
		1	Credit	Solid Waste Management	1		Does not apply.	N/A
	1		Credit	Light Pollution Reduction	1		Need to look into this further.	

LEED v4 for Neighborhood Development Plan
Project Checklist

Project Name **Midtown Arts & Design Alliance**
Date: **April 29, 2025**

Yes	?	No						
1	**5**	**0**	**Innovation & Design Process**		**6**		
	5		Credit	Innovation	5	This seems very subjective; WE must prove how the project is innovative. Could be: Regenerative Landscape Practices Cultural Sustainability & Community Engagement Carbon Neutrality or Beyond	Innovation Strategy or Concept Description Exemplary Performance Documentation Verification of Outcomes
1			Credit	LEED® Accredited Professional	1	I (Mayrah) am a LEED Accredited Professional so we can claim this point.	LEED AP ND Credential Verification Team Role Description
0	**0**	**4**	**Regional Priority Credits**		**4**		
		1	Credit	Regional Priority Credit: Region Defined	1	I haven't looked into what these are for NM.	N/A
		1	Credit	Regional Priority Credit: Region Defined	1	I haven't looked into what these are for NM.	N/A
		1	Credit	Regional Priority Credit: Region Defined	1	I haven't looked into what these are for NM.	N/A
		1	Credit	Regional Priority Credit: Region Defined	1	I haven't looked into what these are for NM.	N/A
39	**20**	**48**	**PROJECT TOTALS (Certification estimates)**		109		

Certified: 40-49 points, **Silver:** 50-59 points, **Gold:** 60-79 points, **Platinum:** 80+ points

EXHIBIT E

FORM OF BOND

_____ INSURANCE COMPANY
QUASI-PUBLIC IMPROVEMENTS PERFORMANCE BOND

Bond No. _____
Initial Premium $ _____
Subject to Renewal

KNOW ALL BY THESE PRESENTS: That _____, a _____ ("Principal") and _____, a corporation duly authorized under the laws of the State of New Mexico to become surety on bonds and undertakings ("Surety"), are held and firmly bound unto the City of Santa Fe, New Mexico ("Obligee"), in the full and just sum _____ Dollars and _____Cents ($_____) lawful money of the United States of America, to be paid to Obligee, its successors or assigns; for which payment, well and truly to be made, Principal and Surety bind themselves, their heirs, executors, successors, administrators and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

Whereas, Principal and Obligee have entered into that certain Ground Lease and Development Agreement, effective _____ ___, 20__ (the "Agreement") whereby Principal agrees to install and complete certain designated quasi-public improvements according to the Agreement. is hereby referred to and made a part hereof; and

Whereas, said Principal is required under the terms of the Agreement to furnish a bond for the faithful performance of the terms of the Agreement.

Now, if Principal, its successors or assigns, shall perform the covenants, conditions and provisions in the Agreement and any alteration thereof made as therein provided, on its or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the Obligee, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

Principal is responsible for all taxes and other costs incurred in fulfilling the requirements of the Agreement. As a part of the obligation secured hereby and in addition to the face amount specified therefor, there shall be included costs and reasonable expenses and fees, including reasonable

attorney's fees, incurred by Obligee in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

This bond is enforceable without the need to have recourse to any judicial or arbitral proceeding.

Surety is authorized with the New Mexico Secretary of State to do business in the State of New Mexico, and its registered agent in the State of New Mexico is _____. The appointment of said agent shall remain in place for the entire duration of this bond.

Notice required by or provided pursuant to this bond shall be given in writing to the representatives identified herein. Notice shall be effective upon personal delivery to any such representative or seven (7) business days after deposit, postage prepaid and registered or certified, in an official receptacle of the U.S. Postal Service. Notice to the City of Santa Fe shall be made to the Planning and Land Use Director at 200 Lincoln Avenue, Santa Fe, New Mexico 87504.

The laws of the State of New Mexico shall govern the interpretation, validity, performance and enforcement of this this bond. In the case of any controversy or dispute in the interpretation, validity, performance or enforcement of this bond, the exclusive venue shall be the New Mexico First Judicial District Court, Santa Fe County, New Mexico. Surety and Principal consent to the venue and the jurisdiction of such court.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the Surety is hereto affixed and attested by its duly authorized [Attorney-in-Fact] at ____, this _____day of_____.

PRINCIPAL:

_____, a

_____

By:

SURETY:

_____, a
_____

By:

IN WITNESS WHEREOF, the City of Santa Fe has agreed to this PERFORMANCE BOND as of the date of the signature by the required approval authorities below.

Acknowledged and Accepted for Compliance with LUD Case No.: 2022-5393, as per Planning Commission decision dated _____ ___, 20__:

City of Santa Fe

By: _____ _____
City Engineer Date
City of Santa Fe Land Use Department

EXHIBIT E

FORM OF BOND

_____ INSURANCE COMPANY
QUASI-PUBLIC IMPROVEMENTS PERFORMANCE BOND

Bond No. _____
Initial Premium $ _____
Subject to Renewal

KNOW ALL BY THESE PRESENTS: That _____, a _____ ("Principal") and _____, a corporation duly authorized under the laws of the State of New Mexico to become surety on bonds and undertakings ("Surety"), are held and firmly bound unto the City of Santa Fe, New Mexico ("Obligee"), in the full and just sum _____ Dollars and _____Cents ($_____) lawful money of the United States of America, to be paid to Obligee, its successors or assigns; for which payment, well and truly to be made, Principal and Surety bind themselves, their heirs, executors, successors, administrators and assigns, jointly and severally, firmly by these presents.

THE CONDITION OF THE OBLIGATION IS SUCH THAT:

Whereas, Principal and Obligee have entered into that certain Ground Lease and Development Agreement, effective _____ ___, 20__ (the "Agreement") whereby Principal agrees to install and complete certain designated quasi-public improvements according to the Agreement. is hereby referred to and made a part hereof; and

Whereas, said Principal is required under the terms of the Agreement to furnish a bond for the faithful performance of the terms of the Agreement.

Now, if Principal, its successors or assigns, shall perform the covenants, conditions and provisions in the Agreement and any alteration thereof made as therein provided, on its or their part, to be kept and performed at the time and in the manner therein specified, and in all respects according to their true intent and meaning, and shall indemnify and save harmless the Obligee, its officers, agents and employees, as therein stipulated, then this obligation shall become null and void; otherwise it shall be and remain in full force and effect.

Principal is responsible for all taxes and other costs incurred in fulfilling the requirements of the Agreement. As a part of the obligation secured hereby and in addition to the face amount specified therefor, there shall be included costs and reasonable expenses and fees, including reasonable

attorney's fees, incurred by Obligee in successfully enforcing such obligation, all to be taxed as costs and included in any judgment rendered.

The Surety hereby stipulates and agrees that no change, extension of time, alteration or addition to the terms of the Agreement or to the work to be performed thereunder or the specifications accompanying the same shall in anywise affect its obligations on this bond, and it does hereby waive notice of any such change, extension of time, alteration or addition to the terms of the agreement or to the work or to the specifications.

This bond is enforceable without the need to have recourse to any judicial or arbitral proceeding.

Surety is authorized with the New Mexico Secretary of State to do business in the State of New Mexico, and its registered agent in the State of New Mexico is _____. The appointment of said agent shall remain in place for the entire duration of this bond.

Notice required by or provided pursuant to this bond shall be given in writing to the representatives identified herein. Notice shall be effective upon personal delivery to any such representative or seven (7) business days after deposit, postage prepaid and registered or certified, in an official receptacle of the U.S. Postal Service. Notice to the City of Santa Fe shall be made to the Planning and Land Use Director at 200 Lincoln Avenue, Santa Fe, New Mexico 87504.

The laws of the State of New Mexico shall govern the interpretation, validity, performance and enforcement of this this bond. In the case of any controversy or dispute in the interpretation, validity, performance or enforcement of this bond, the exclusive venue shall be the New Mexico First Judicial District Court, Santa Fe County, New Mexico. Surety and Principal consent to the venue and the jurisdiction of such court.

IN WITNESS WHEREOF, the seal and signature of said Principal is hereto affixed and the corporate seal and the name of the Surety is hereto affixed and attested by its duly authorized [Attorney-in-Fact] at ____, this _____day of_____.

PRINCIPAL:

_____, a

_____

By:

SURETY:

_____, a
_____

By:

IN WITNESS WHEREOF, the City of Santa Fe has agreed to this PERFORMANCE BOND as of the date of the signature by the required approval authorities below.

Acknowledged and Accepted for Compliance with LUD Case No.: 2022-5393, as per Planning Commission decision dated _____ ___, 20__:

City of Santa Fe

By: _____ _____

City Engineer Date

City of Santa Fe Land Use Department

EXHIBIT F

MADA FF&E & Inventory List

MADA FF&E INVENTORY									
Building	**Rm #**	**Corrected Rm #**	**Room Name**	**Category**	**Count**	**Inventory**	**Inventory notes**	**Instructions**	**Photo Reference**
Marion	101		Shop	Equipment	2	Rotary paper cutters			Marion_101_Photo (1)-(24)
Marion	101		Shop	Equipment	3	Mat cutters			Marion_101_Photo (1)-(24)
Marion	101		Shop	Equipment	2	Drymount presses			Marion_101_Photo (1)-(24)
Marion	101		Shop	Equipment	2	Wall mounted glass and plexiglass cutters			Marion_101_Photo (1)-(24)
Marion	101		Shop	Equipment	1	Aluminum sheet cutter			Marion_101_Photo (1)-(24)
Marion	101		Shop	Equipment	4	Rolling tables			Marion_101_Photo (1)-(24)
Marion	101		Shop	Tables, Storage, Built-in	1	Built-in L desk with cabinetry and shelves			Marion_101_Photo (1)-(24)
Marion	101		Shop	Storage	2	Flat files			Marion_101_Photo (1)-(24)
Marion	101		Shop	Art supplies		Misc. framing supplies			Marion_101_Photo (1)-(24)
Marion	101		Shop	Wall/Display		Bulletin boards			Marion_101_Photo (1)-(24)
Marion	101		Shop	Safety/Sanitation	1	Paper towel dispenser			Marion_101_Photo (1)-(24)
Marion	102		Darkroom	Equipment, Wall/Display		Multiple backdrops and roll mounted on wall		We don't want specialized lighting in here	Marion_102_Photo (1)-(16)
Marion	102		Darkroom	Equipment		tripod case and tripods			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	Lighting, Misc.		misc. lighting			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	Storage, Misc.	1	rolling metal shelf			Marion_102_Photo (1)-(16)
				Carts	1	rolling metal cart			
				Tables	1	rolling metal table			
Marion	102		Darkroom	Lighting, Equipment	1	soft box			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	Podium	1	podium			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	Lighting		specialized lighting			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	IT	1	Mac mini with keyboard and mouse			Marion_102_Photo (1)-(16)
Marion	102		Darkroom	IT		extension chords			Marion_102_Photo (1)-(16)
Marion	103		Darkroom			Same room as above.			Marion_102_Photo (1)-(16)
Marion	104		Workstudy	Storage		Shelving		Film likely expired	Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Safety/Sanitation, Misc.		Misc. PPE			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Art supplies		Film and paper			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Art supplies		toner ink cartridges			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		lenses			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		enlarger lenses			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		easels			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Art supplies	1	mounting board			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		film frames			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		negative carriers			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Equipment		lens boards			Marion_104_Photo (1)-(16)
Marion	104		Workstudy	Door	1	cage/gate			Marion_104_Photo (1)-(16)
Marion	105		Corridor	Art supplies		Ink cartridges		Trash everything	Marion_105_Photo (1)-(4)
Marion	105		Corridor	Storage		metal shelving			Marion_105_Photo (1)-(4)
Marion	105		Corridor	Trash		misc. trash			Marion_105_Photo (1)-(4)
Marion	106		Darkroom	Casework		Casework			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Safety/Sanitation	1	large sink			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Equipment	1	gravity works print washer			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Equipment	1	Besler dichro 45S enlarger with timer and easel			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Equipment		drying racks			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Storage		paper safes			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Equipment		liquid trays			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Chemicals		chemical jugs			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Safety/Sanitation	1	paper towel holder			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Art supplies, Misc.		misc. darkroom supplies			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Equipment	1	light table			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Storage		movable shelves			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Floor		anti fatigue mats			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Safety/Sanitation	1	exhaust at sink			Marion_106_Photo (1)-(18)
Marion	106		Darkroom	Chemicals, Safety/Sanitation	1	chemical trap			Marion_106_Photo (1)-(18)
Marion	107		Darkroom	Equipment	1	Copy stand		IAIA might like a lot of this	Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Storage		shelves			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Equipment		backdrops			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Equipment, Lighting, Misc.		misc. lighting and clamp equipment			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Items		umbrellas			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Equipment, Lighting		soft boxes			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Equipment		power packs			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Chairs, Misc.		misc. chairs			Marion_107_Photo (1)-(14)
Marion	107		Darkroom	Equipment		gels			Marion_107_Photo (1)-(14)
Marion	108		Darkroom			Same room as above			Marion_107_Photo (1)-(14)
Marion	109		Corridor						
Marion	110		Digital	Tables	6	regular work tables			Marion_110_Photo (1)-(38)
Marion	110		Digital	Tables	8	work tables with electrical			Marion_110_Photo (1)-(38)
Marion	110		Digital	Chairs	16	office chairs			Marion_110_Photo (1)-(38)
Marion	110		Digital	Wall/Display		white boards			Marion_110_Photo (1)-(38)
Marion	110		Digital	IT, Storage, Built-in	1	built-in server cabinet			Marion_110_Photo (1)-(38)
Marion	110		Digital	IT	1	IT server			Marion_110_Photo (1)-(38)
Marion	110		Digital	Equipment	1	light table			Marion_110_Photo (1)-(38)
Marion	110		Digital	Equipment	1	print viewing box			Marion_110_Photo (1)-(38)
Marion	110		Digital	Art supplies		roll paper for person 3900s			Marion_110_Photo (1)-(38)
Marion	110		Digital	Storage	5	shelves and filing cabinets			Marion_110_Photo (1)-(38)
Marion	110		Digital	Equipment		light stands			Marion_110_Photo (1)-(38)
Marion	110		Digital	Trash		misc. trash			Marion_110_Photo (1)-(38)
Marion	110		Digital	Printers	1	office hp laser jet printer p3015			Marion_110_Photo (1)-(38)
Marion	110		Digital	AV	1	overhead projector			Marion_110_Photo (1)-(38)
Marion	111		Finishing			Same as above			Marion_110_Photo (1)-(38)
Marion	112		Mech						
Marion	113		Atrium	Equipment	1	salon stand			Marion_113_Photo (1)-(12)
Marion	113		Atrium	Chairs	2	chaise lounges			Marion_113_Photo (1)-(12)
Marion	113		Atrium	Tables	2	expandable tables			Marion_113_Photo (1)-(12)
Marion	113		Atrium	Equipment	1	copy stand			Marion_113_Photo (1)-(12)
Marion	113		Atrium	Wall/Display		dark room signs			Marion_113_Photo (1)-(12)
Marion	113		Atrium	IT	1	WiFi security device plugged in			Marion_113_Photo (1)-(12)
Marion	114		Vestibule	Equipment		drying racks		Chemicals must be disposed	Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Door	1	revolving door			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Equipment	3	UV exposure units			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Equipment	1	development clock			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Safety/Sanitation	1	6ft sink			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Equipment		development trays			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Safety/Sanitation	3	fatigue mats			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Casework, Storage		casework			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Trash		chemicals for disposal			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Lighting, Equipment	1	Thomas duplex light			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	Misc.		misc. small kitchen appliances			Marion_114_Photo (1)-(28)
Marion	114		Vestibule	IT	1	phone			Marion_114_Photo (1)-(28)
Marion	115		Non-Silver	Equipment		drying racks			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Equipment		development trays in multiple sizes 6"-2'			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Lighting, Equipment		dark room lighting			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Safety/Sanitation	1	10ft wash sink			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Safety/Sanitation		fatigue mats			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Lighting, Equipment	1	Thomas Duplex safe light			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Casework, Storage		casework			Marion_115_Photo (1)-(16)
Marion	115		Non-Silver	Safety/Sanitation	1	eye wash stand			Marion_115_Photo (1)-(16)
Marion	116		Advance Large	Casework, Storage		casework			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	5	Bessemer 45S Dichro			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Safety/Sanitation	3	fatigue mats			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	Omega Super Chromega D Dichroic II			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	Beseler 2x5 blue enlarger			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	Jobo CPP2 rotary film processor			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Safety/Sanitation	1	10ft sink			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment		developer trays			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment		misc. 8x10 and 4x5 film processing tanks			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	Beseler 810 Cold Head enlarger			Marion_116_Photo (1)-(16)

Marion	116		Advance Large	Misc., Equipment		misc. equipment stands			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Misc.		misc. easels			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	developer clock			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Safety/Sanitation	1	paper towel dispenser			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Safety/Sanitation	1	eyewash station			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment		rotary tanks			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	guilting cutter			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment	1	rotatrim cutter			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment, Misc.		misc. easels			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Safety/Sanitation		spill response kits			Marion_116_Photo (1)-(16)
Marion	116		Advance Large	Equipment		drying racks			Marion_116_Photo (1)-(16)
Marion	117		Classroom	Tables	1	low legoreta table			Marion_117_Photo (1)-(10)
Marion	117		Classroom	AV	1	projection screen			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Equipment	2	rolling light table			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Tables, Built-in, Casework	1	built-in light table with casework	(locked)		Marion_117_Photo (1)-(10)
Marion	117		Classroom	Wall/Display	1	white board			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Chairs	4	chairs			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Tables		work tables			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Equipment	1	guilatin mst cutter			Marion_117_Photo (1)-(10)
Marion	117		Classroom	AV	1	VCR player			Marion_117_Photo (1)-(10)
Marion	117		Classroom	AV	1	slide projector			Marion_117_Photo (1)-(10)
Marion	117		Classroom	AV	1	carousel			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Art supplies		darkroom paper			Marion_117_Photo (1)-(10)
Marion	117		Classroom	AV	1	TV			Marion_117_Photo (1)-(10)
Marion	117		Classroom	Wall/Display	1	blackboard and ledge			Marion_117_Photo (1)-(10)
Marion	118		Film Loading	Equipment	1	4ft development sink		Chemicals must be disposed	Marion_118_Photo (1)-(8)
Marion	118		Film Loading	Equipment		development reels			Marion_118_Photo (1)-(8)
Marion	118		Film Loading	Equipment		chemical buckets			Marion_118_Photo (1)-(8)
Marion	118		Film Loading	Casework, Storage, Built-in		built-in casework			Marion_118_Photo (1)-(8)
Marion	119		Film Loading	Equipment	1	4ft development sink		Chemicals must be disposed	Marion_119_Photo (1)-(10)
Marion	119		Film Loading	Equipment		development reels			Marion_119_Photo (1)-(10)
Marion	119		Film Loading	Equipment		chemical buckets			Marion_119_Photo (1)-(10)
Marion	119		Film Loading	Casework, Built-in, Storage		built-in casework			Marion_119_Photo (1)-(10)
Marion	120		Film Loading	Equipment	1	4ft development sink		Chemicals must be disposed	Marion_120_Photo (1)-(8)
Marion	120		Film Loading	Equipment		development reels			Marion_120_Photo (1)-(8)
Marion	120		Film Loading	Equipment		chemical buckets			Marion_120_Photo (1)-(8)
Marion	120		Film Loading	Casework, Built-in, Storage		built-in casework			Marion_120_Photo (1)-(8)
Marion	121		Vestibule	Chairs	5	chairs			Marion_121_Photo (1)-(16)
Marion	121		Vestibule	Tables	3	desks			Marion_121_Photo (1)-(16)
Marion	121		Vestibule	Casework	1	casework cabinet			Marion_121_Photo (1)-(16)
Marion	121		Vestibule	Door	1	revolving door			Marion_121_Photo (1)-(16)
Marion	121		Vestibule	Storage	1	mobile cabinet			Marion_121_Photo (1)-(16)
Marion	122		Color	Casework, Storage		casework			Marion_122_Photo (1)-(8)
Marion	122		Color	Safety/Sanitation	1	6ft sink			Marion_122_Photo (1)-(8)
Marion	122		Color	Equipment, Chairs		enlargers 45V-XL			Marion_122_Photo (1)-(8)
Marion	122		Color	Equipment	1	Omega Super Chromega D			Marion_122_Photo (1)-(8)
Marion	122		Color	Safety/Sanitation	1	eyewash station			Marion_122_Photo (1)-(8)
Marion	122		Color	Equipment		gravity print washers			Marion_122_Photo (1)-(8)
Marion	122		Color	Lighting, Equipment	1	Thomas Duplex safe light			Marion_122_Photo (1)-(8)
Marion	122		Color	Safety/Sanitation	1	paper towel holder			Marion_122_Photo (1)-(8)
Marion	122		Color	Equipment		easels			Marion_122_Photo (1)-(8)
Marion	122		Color	Equipment		timers			Marion_122_Photo (1)-(8)
Marion	123		Print Dry	Equipment, Storage	2	large drying rack cabinets			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment, Storage	2	film drying cabinets			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment	1	10x3 steel wash tank			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment	2	print washers			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment	1	pass-through washer			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment, Chairs	1	guilatin cutter			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment	3	gravity washers			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Storage	1	built-in ledge/shelf			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment	1	rolling light table			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment		trays			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Wall/Display	1	white board			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Safety/Sanitation, Equipment	1	hood			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Safety/Sanitation	1	paper towel dispenser			Marion_123_Photo (1)-(10)
Marion	123		Print Dry	Equipment, Trash		empty chemical containers			Marion_123_Photo (1)-(10)
Marion	124		Corridor	Lighting		lights			Marion_124_Photo (1)-(2)
Marion	124		Corridor	Art/Media	1	rod sculpture			Marion_124_Photo (1)-(2)
Marion	125		Group Darkroom	Equipment	13	23C enlargers		Darkroom paper should be ok	Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	45V XL enlarger			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	5	development clocks			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Wall/Display		white boards			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	Beseler 810 enlarger			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	laboratory 138S enlarger			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment, Safety/Sanitation	2	10ft development sinks			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Safety/Sanitation, Equipment		hoods			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Safety/Sanitation		paper towel dispensers			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Safety/Sanitation	1	spill response kit			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	2	catch trays			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Chairs	6	stools			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Safety/Sanitation, Equipment	6	chemical buckets			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		development trays of various sizes			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	rotatrim paper cutter			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	AV	1	stage monitory speaker			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Lighting	4	Thomas duplex light			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	15	easels			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Door	1	cage			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	23	tripods			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Casework, Storage, Built-in		built-in cabinetry			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Art supplies, Misc.		misc. film paper			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment, Misc.		misc. cameras			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Art supplies, Misc.		misc. toner ink			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		stack of 8x10 and 4x5 film holders			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		lenses			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	3	8x10 film cameras			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	7	4x5 film cameras			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		misc. lens filters			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	2	digital scanners			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		various camera bags			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment		various timers			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Safety/Sanitation		fatigue mats			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	AV, Misc.		misc. audio equipment			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	box of Holga cameras			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Misc., Equipment		misc. camera parts and accessories			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Lighting, Equipment	5	light stands			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	AV, Equipment	5	mic stands			Marion_125_Photo (1)-(20)
Marion	125		Group Darkroom	Equipment	1	I1 Design bundle calibration tool			Marion_125_Photo (1)-(20)
Marion	126		Faculty Office	Tables, Casework, Built-in	1	U-shaped built-in Knoll desk and upper cabinet			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Wall/Display	1	cork board			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Storage	2	black shelves			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Chairs	3	chairs			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Office supplies		misc. office supplies			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Floor	1	plastic floor mat			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	IT	1	phone			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Lighting, Equipment		soft boxes			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Equipment	1	digital sensor cleaner			Marion_126_Photo (1)-(8)
Marion	126		Faculty Office	Equipment		flash heads			Marion_126_Photo (1)-(8)
Marion	127		Faculty Office	Chairs	6	chairs			Marion_127_Photo (1)-(6)
Marion	127		Faculty Office	Chairs	1	stools			Marion_127_Photo (1)-(6)

Marion	127		Faculty Office	Tables	1	folding table			Marion_127_Photo (1)-(6)
Marion	127		Faculty Office	Equipment		architectural lighting cans for track lighting			Marion_127_Photo (1)-(6)
Marion	127		Faculty Office	Heat & cool	1	old portable heater			Marion_127_Photo (1)-(6)
Marion	127		Faculty Office	Trash		trash cans			Marion_127_Photo (1)-(6)
Marion	127		Faculty Office	Art supplies		misc. boxes of paper			Marion_127_Photo (1)-(6)
Marion	128		Faculty Office	Window/Blinds		Blinds			Marion_128_Photo (1)-(4)
Marion	129		Academic Coord Office	Storage, Built-in		upper cabinets			Marion_129_Photo (1)-(6)
Marion	129		Academic Coord Office	Chairs		stools			Marion_129_Photo (1)-(6)
Marion	129		Academic Coord Office	Window/Blinds		blinds			Marion_129_Photo (1)-(6)
Marion	130		Corridor						
Marion	131		Women						
Marion	132		Men						
Marion	133		Jan	Safety/Sanitation	1	janitor sink			Marion_133_Photo (1)-(6)
Marion	133		Jan	Built-in, Storage		built-in shelves			Marion_133_Photo (1)-(6)
Marion	133		Jan	Safety/Sanitation		misc. supplies			Marion_133_Photo (1)-(6)
Marion	133		Jan	Kitchen	1	cooler			Marion_133_Photo (1)-(6)
Marion	134		Coffee Bar	Casework, Built-in		built-in upper and lower kitchen cabinets			Marion_134_Photo (1)-(12)
Marion	134		Coffee Bar	Kitchen	1	electric stove			Marion_134_Photo (1)-(12)
Marion	134		Coffee Bar	Kitchen	1	fridge			Marion_134_Photo (1)-(12)
Marion	134		Coffee Bar	Kitchen, Misc.		misc. kitchen equipment			Marion_134_Photo (1)-(12)
Marion	134		Coffee Bar	Kitchen	1	microwave			Marion_134_Photo (1)-(12)
Marion	134		Coffee Bar	Kitchen	1	coffee maker			Marion_134_Photo (1)-(12)
Marion	135		Corridor	Built-in	1	built-in IT wood closet			Marion_135_Photo (1)-(6)
Marion	135		Corridor	IT		power and IT equipment			Marion_135_Photo (1)-(6)
Marion	135		Corridor	IT		security equipment			Marion_135_Photo (1)-(6)
Marion	136		Preservation Lab	Built-in, Casework, Counter	1	built-in flat file casework and countertop			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Casework, Safety/Sanitation	1	sink and casework			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Equipment	2	3-set savage seamless backdrop system			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Equipment	1	bottom stand for boom			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Safety/Sanitation	1	paper towel dispenser			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Lighting, Equipment	3	soft boxes			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Items	4	flags			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Chairs	13	chairs			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Chairs	6	stools			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Tables	1	table			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Storage		rolling shelves			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Storage		multiple filing cabinets			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Storage		tall metal shelving			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Safety/Sanitation		PPE			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Art supplies, Misc.		misc. seamless backdrop paper			Marion_136_Photo (1)-(14)
Marion	136		Preservation Lab	Misc., Equipment, Lighting		misc. lighting accessories			Marion_136_Photo (1)-(14)
Marion	137		Corridor						
Marion	138		Library	Built-in, Storage		built-in fullwall bookshelves			Marion_138_Photo (1)-(18)
Marion	138		Library	Built-in, Casework, Tables		built-in cabinets and desk			Marion_138_Photo (1)-(18)
Marion	138		Library	Storage		filing cabinets			Marion_138_Photo (1)-(18)
Marion	138		Library	Safety/Sanitation	1	sink			Marion_138_Photo (1)-(18)
Marion	138		Library	Chairs	18	chairs			Marion_138_Photo (1)-(18)
Marion	138		Library	Chairs	3	stools			Marion_138_Photo (1)-(18)
Marion	138		Library	Tables	4	Legoreta tables			Marion_138_Photo (1)-(18)
Marion	138		Library	Chairs	1	desk chair			Marion_138_Photo (1)-(18)
Marion	138		Library	AV	1	DVD player			Marion_138_Photo (1)-(18)
Marion	138		Library	Ladders/Climbing	2	step ladders			Marion_138_Photo (1)-(18)
Marion	138		Library	Ladders/Climbing	1	regular ladder			Marion_138_Photo (1)-(18)
Marion	138		Library	Ladders/Climbing	1	small step stool			Marion_138_Photo (1)-(18)
Marion	138		Library	Trash		trash cans			Marion_138_Photo (1)-(18)
Marion	138		Library	Wall/Display	1	glass display case			Marion_138_Photo (1)-(18)
Marion	138		Library	Podium	1	rolling podium			Marion_138_Photo (1)-(18)
Marion	138		Library	Window/Blinds		blinds on windows			Marion_138_Photo (1)-(18)
Marion	138		Library	AV	1	pull down projector screen			Marion_138_Photo (1)-(18)
Marion	138		Library	Built-in, Storage		built-in folio shelves on windows			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Art supplies		framing supplies		Slides are city property; refer to Chris's inventory list, definitely keep spare lights	Marion_138_Photo (1)-(18)
Marion	138?		Cage	AV, Equipment		camera and video equipment	(ref. Chris's list)		Marion_138_Photo (1)-(18)
Marion	138?		Cage	Storage		flat files			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Art supplies, AV		100s of slides			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Art/Media		artwork			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Window/Blinds	1	blackout curtain			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Equipment	1	mat cutter			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Equipment	1	sheet goods cart			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Lighting, Equipment	1	mobile lighitng kit			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Tables	3	tables			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Storage		black shelves			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Storage		metal shelves			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Art supplies		plotter paper			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Equipment	3	Epson V700 photo scanners			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Equipment		Wacom stylus tablets			Marion_138_Photo (1)-(18)
Marion	138?		Cage	AV	1	large monitor			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Equipment, Misc.		plastic bins of misc. equipment			Marion_138_Photo (1)-(18)
Marion	138?		Cage	Lighting		spare lighting cans for track lighting around builing			Marion_138_Photo (1)-(18)
Marion	139		Newhall Library						Marion 140_Photo (1)
Marion	140		Corridor	Chairs	1	rocking chair			Marion 140_Photo (1)
Marion	140		Corridor	Chairs	1	chair			Marion 140_Photo (1)
Marion	140		Corridor	Tables	1	round table			Marion 140_Photo (1)
Marion	140		Courtyard	Trash		misc. trash			Marion 140_Photo (1)
Marion	140		Courtyard	Built-in, Counter	1	built-in stone counter			Marion 140_Photo (1)
Marion	141		Asst	Chairs, Built-in	1	built-in bench			Marion_141_Photo (1)-(12)
Marion	141		Asst	Built-in, Tables, Casework	1	built-in desk with uppers			Marion_141_Photo (1)-(12)
Marion	141		Asst	Office supplies		misc. office equipment			Marion_141_Photo (1)-(12)
Marion	141		Asst	Tables		round legoreta tables			Marion_141_Photo (1)-(12)
Marion	141		Asst	Chairs	4	chairs			Marion_141_Photo (1)-(12)
Marion	141		Asst	Storage		filing cabinets			Marion_141_Photo (1)-(12)
Marion	141		Asst	IT	1	phone			Marion_141_Photo (1)-(12)
Marion	142		Director	Tables, Storage	2	desks with built in filing cabinets			Marion_142_Photo (1)-(10)
Marion	142		Director	Storage	1	tall shelf with filing cabinet			Marion_142_Photo (1)-(10)
Marion	142		Director	Storage	1	lower filing			Marion_142_Photo (1)-(10)
Marion	142		Director	Casework		upper cabinets			Marion_142_Photo (1)-(10)
Marion	142		Director	Storage	2	black shelves			Marion_142_Photo (1)-(10)
Marion	142		Director	Misc., Office supplies	27	misc. office supplies			Marion_142_Photo (1)-(10)
Marion	142		Director	Chairs	2	office chairs			Marion_142_Photo (1)-(10)
Marion	143		Conference	Tables	1	large legoreta table			Marion 143_Photo (1)
Marion	143		Conference	Chairs		wooden chairs			Marion 143_Photo (1)
Marion	143		Conference	Chairs		boardroom chairs			Marion 143_Photo (1)
Marion	144		Hallway	Storage	5	Knoll filing cabinets			Marion 144_Photo (1)
Marion	145		Gallery			Items temporarily placed by city for removal			Marion_145_Photo (1)-(8)
Marion	147		Copier	Storage	1	Legoreta painted wardrobe			-
Tishman	101	501	Art History Conference	Tables	1	large Legorreta table			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Storage, Built-in		built-in shelves			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Counter, Built-in		built-in stone counter			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Window/Blinds, Built-in		built-in shutters			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Wall/Display, Built-in	1	built-in whiteboard			Tishman_101-501_Photo (1)-(18)

Tishman	101	501	Art History Conference	Art/Media		lots of student art			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Storage	2	rolling shelves			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Tables	2	small tables			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Tables	1	broken Legoretta table small	wooden legs are here for repair		Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Ladders/Climbing	1	ladder			Tishman_101-501_Photo (1)-(18)
Tishman	101	501	Art History Conference	Office supplies, Misc.		misc. office supplies			Tishman_101-501_Photo (1)-(18)
Tishman	102	502	Art History Seminar	AV	1	pull down projector			Tishman_102-502_Photo (1)-(4)
Tishman	102	502	Art History Seminar	Window/Blinds, Misc.		built-in shutters			Tishman_102-502_Photo (1)-(4)
Tishman	103	503	Art History Seminar	AV	1	pull down projector			Tishman_103-503_Photo (1)-(8)
Tishman	103	503	Art History Seminar	Window/Blinds, Misc.		built-in shutters			Tishman_103-503_Photo (1)-(8)
Tishman	103	503	Art History Seminar	Tables	1	Legoretta round table			Tishman_103-503_Photo (1)-(8)
Tishman	103	503	Art History Seminar	Chairs	5	folding chairs			Tishman_103-503_Photo (1)-(8)
Tishman	103	503	Art History Seminar	Tables	1	mobile table			Tishman_103-503_Photo (1)-(8)
Tishman	104	504	Dept. Chair Office				Inaccessible - equipment in way		
Tishman	105	505	Work Room				Inaccessible - equipment in way		
Tishman	106	506	Assistant Office				Locked		Tishman_106-506_Photo (1)-(2)
Tishman	107		Corridor	Chairs	2	Legorreta chairs leather			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	1	long wooden bench			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Door	1	mobile accordion screen			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	8	black chairs			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Printers	2	large format epson printers	Chris says likely defunct		Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	AV	3	TV sets			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Printers	1	Xerox workcentre 5335 copier			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Printers	1	Ricoh Alicio sp c830dn copier/printer			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Carts	1	mobile cart			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Printers		misc. printers			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	AV		monitors			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	3	office chairs			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	6	plywood chairs			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	3	plywood green upholstered chairs			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Chairs	1	stool			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Tables	1	long wooden table			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Art supplies, Misc.		misc. paint equipment			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Trash		trash cans			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Kitchen	1	microwave			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Wall/Display	1	chalkboard			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Wall/Display	1	office cork board			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Tables	1	deconstructed table			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Items		hoses in plastic	current repairs?		Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Podium	1	podium			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Storage	1	filing cabinet			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Floor	1	floor mat			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Art/Media		misc. student art			Tishman_107_Photo (1)-(16)
Tishman	107		Corridor	Wall/Display	1	wood/glass case with art inside			Tishman_107_Photo (1)-(16)
Tishman	108	508	AV	AV		projection equipment	locked but took pic from room 509		Tishman_108-508_Photo (1)-(4)
Tishman	109	509	Art History Classroom	Wall/Display	1	white board			Tishman_109-509_Photo (1)-(18)
Tishman	109	509	Art History Classroom	Chairs	1	chair			Tishman_109-509_Photo (1)-(18)
Tishman	109	509	Art History Classroom	AV	2	mounted monitors			Tishman_109-509_Photo (1)-(18)
Tishman	109	509	Art History Classroom	AV	1	TV			Tishman_109-509_Photo (1)-(18)
Tishman	110		Art History Library Hallway						
Tishman	111	511	Art History Library	Chairs	4	black chairs			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Chairs	1	office chair			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Tables	2	wooden tables			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Built-in, Storage, Counter		large built-in flat files with stone counter			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Storage, Built-in		many built-in bookshelves			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Tables	2	table tray on sawhorses			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Heat & cool	2	fan			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Built-in, Counter	1	built-in desk with stone counter			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Tables	1	wood desk return			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Storage		filing cabinets			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Storage		folio shelves			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Carts	1	library cart			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Wall/Display	2	acrylic art cases			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Ladders/Climbing	1	library step stool			Tishman_111-511_Photo (1)-(16)
Tishman	111	511	Art History Library	Art/Media		significant number of books and folios			Tishman_111-511_Photo (1)-(16)
Tishman	111A		Library Nook	Tables, Built-in	1	built-in desk			Tishman_111-511_Photo (1)-(16)
Tishman	111A		Library Nook	Built-in, Casework		built-in cabinets			Tishman_111-511_Photo (1)-(16)
Tishman	111A		Library Nook	Window/Blinds		blinds			Tishman_111-511_Photo (1)-(16)
Tishman	112		Storage						
Tishman	113		Women						
Tishman	114		Copy Stand						
Tishman	115		AV Equipment						
Tishman	116	516	Visual Resource Library	Tables	1	large wooden counter/table in center	This room has 3 rooms off it: the cage was locked, an empty storage room, the 4th room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Chairs, Tables, Broken		broken or deconstructed office furniture			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Counter, Built-in	1	counter built-in			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Kitchen	1	fridge			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Kitchen	1	stove			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Art supplies		plastic wrapped portfolios			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Art supplies, Misc.		misc. frames			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Equipment, Misc.		other equipment			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Equipment	1	construction cart			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Equipment	1	mat cutter			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Equipment, Broken		pieces of enlarger			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Tables	1	table			Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Storage, Built-in		built-in base and upper shelves	empty storage room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Tables		tech tables all sides	4th room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Casework		upper cabinets	4th room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Tables	1	mobile table	4th room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	Printers		epson printers	4th room		Tishman_116-516_Photo (1)-(44)
Tishman	116	516	Visual Resource Library	AV, Misc.		misc. equipment carousel slide trays	4th room		Tishman_116-516_Photo (1)-(44)
Tishman	117		Office						
Tishman	118	518	Coffee Bar	Kitchen		coffeemakers			Tishman_118-518_Photo (1)-(4)

Tishman	118	518	Coffee Bar	Safety/Sanitation, Built-in	1	built-in sink			Tishman_118-518_Photo (1)-(4)
Tishman	118	518	Coffee Bar	Casework		lower and upper cabinets			Tishman_118-518_Photo (1)-(4)
Tishman	118	518	Coffee Bar	Tables, Broken		remainder of desk from room 516			Tishman_118-518_Photo (1)-(4)
Tishman	119		Men						
Tishman	120	520	Office	Tables	1	desk			Tishman_120-520_Photo (1)-(6)
Tishman	120	520	Office	Art supplies	1	mat board			Tishman_120-520_Photo (1)-(6)
Tishman	120	520	Office	Wall/Display	1	whiteboard			Tishman_120-520_Photo (1)-(6)
Tishman	120	520	Office	Casework		upper cabinets			Tishman_120-520_Photo (1)-(6)
Tishman	120	520	Office	Window/Blinds		blinds			Tishman_120-520_Photo (1)-(6)
Tishman	121	521	Office	Tables	1	desk			Tishman_121-521_Photo (1)-(4)
Tishman	121	521	Office	Window/Blinds		blinds			Tishman_121-521_Photo (1)-(4)
Tishman	122	522	Office	Tables, Broken	1	partial desk			Tishman_122-522_Photo (1)-(4)
Tishman	122	522	Office	Window/Blinds		blinds			Tishman_122-522_Photo (1)-(4)
Tishman	123	523	Office	Tables	1	desk			Tishman_122-522_Photo (1)-(4)
Tishman	123	523	Office	Art supplies	1	matboard			Tishman_122-522_Photo (1)-(4)
Tishman	123	523	Office	Casework		upper cabinets			Tishman_122-522_Photo (1)-(4)
Tishman	123	523	Office	Window/Blinds		blinds			Tishman_122-522_Photo (1)-(4)
Tishman	124	524	Corridor	Tables	1	desk			Tishman_124-524_Photo (1)-(4)
Tishman	124	524	Corridor	Art supplies	1	matboard			Tishman_124-524_Photo (1)-(4)
Tishman	124	524	Corridor	Casework		upper cabinets			Tishman_124-524_Photo (1)-(4)
Tishman	124	524	Corridor	Window/Blinds		blinds			Tishman_124-524_Photo (1)-(4)
Tishman	125	525	Office	Tables	1	desk			Tishman_125-525_Photo (1)-(4)
Tishman	125	525	Office	Art supplies	1	matboard			Tishman_125-525_Photo (1)-(4)
Tishman	125	525	Office	Casework		upper cabinets			Tishman_125-525_Photo (1)-(4)
Tishman	125	525	Office	Window/Blinds		blinds			Tishman_125-525_Photo (1)-(4)
Tishman	126	526	Office	Tables	1	desk			Tishman_126-526_Photo (1)-(4)
Tishman	126	526	Office	Art supplies	1	matboard			Tishman_126-526_Photo (1)-(4)
Tishman	126	526	Office	Casework		upper cabinets			Tishman_126-526_Photo (1)-(4)
Tishman	126	526	Office	Window/Blinds		blinds			Tishman_126-526_Photo (1)-(4)
Tishman	127	527	Office	Casework		Upper cabinets			Tishman_127-527_Photo (1)-(6)
Tishman	128	528	Office	Casework		Upper cabinets			Tishman_128-528_Photo (1)-(4)
Tishman	129	529	Office	Window/Blinds		blinds			Tishman_129-529_Photo (1)-(4)
Tishman	129	529	Office	Floor	1	mat			Tishman_129-529_Photo (1)-(4)
Tishman	130		Office				Does not exist—- plans are misnumbered and offices here only go to 529		
Tishman	131		Trash						
Tishman	132		Seminar			Same room as kitchen			
Tishman	133		Kitchen	Casework		upper cabinets			Tishman_133_Photo (1)-(8)
Tishman	133		Kitchen	Kitchen, Misc.		misc. kitchen supplies			Tishman_133_Photo (1)-(8)
Tishman	133		Kitchen	Door	2	wood doors			Tishman_133_Photo (1)-(8)
Tishman	133		Kitchen	Tables	1	outside table			Tishman_133_Photo (1)-(8)
Tishman	133		Kitchen	Chairs	6	concrete stools			Tishman_133_Photo (1)-(8)
Tishman	134	234	Jan	Safety/Sanitation	1	janitor sink			Tishman_125-234_Photo (1)-(4)
Tishman	134	234	Feb	Storage		shelves			Tishman_125-234_Photo (1)-(4)
Tishman	135		Storage				Did not enter		
Tishman	136	236	Drawing Studio	Safety/Sanitation	1	built-in sink			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Counter	1	counter			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Casework		cabinets			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Storage		removed built-in flat files			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Art supplies, Misc.		misc. art supplies			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Tables	1	folding table			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Tables	1	rolling table low			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Storage	1	fire proof storage cabinet			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Storage	1	tall metal storage locker			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Equipment		stacked mdf drawing boards			Tishman_126-236_Photo (1)-(10)
Tishman	136	236	Drawing Studio	Storage	1	apron/coat rack			Tishman_126-236_Photo (1)-(10)
Tishman	137		Hallway	Chairs	5	pink chairs			Tishman_137_Photo (1)-(8)
Tishman	137		Hallway	Chairs	1	blue rocker chair			Tishman_137_Photo (1)-(8)
Tishman	137		Hallway	Chairs	1	green couch			Tishman_137_Photo (1)-(8)
Tishman	137		Hallway	Trash	1	trash can			Tishman_137_Photo (1)-(8)
Tishman	137		Hallway	Tables	1	wood table			Tishman_137_Photo (1)-(8)
Tishman	137		Hallway	Wall/Display	1	display case			Tishman_137_Photo (1)-(8)
Tishman	138	238	Painting Studio	Storage		flat files			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Tables	1	folding table			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	2	drying rack			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	1	light table			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	1	hot shot heat/vacuum press			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment, Misc.		misc. press rollers			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Trash		trash cans			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Built-in, Counter	1	built-in counter			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Safety/Sanitation	2	sinks			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	1	Takach press			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Items		blankets			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	1	Whelan press			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Equipment	1	Laguna etching press			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Safety/Sanitation	1	chemical storage cabinet			Tishman_138-238_Photo (1)-(26)
Tishman	138	238	Painting Studio	Storage	1	apron/coat rack			Tishman_138-238_Photo (1)-(26)
Tishman	139	239	Storage	Storage	1	metal storage cabinet			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Art supplies		print paper			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Art supplies		ink supplies			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Art supplies, Misc.		misc. supplies			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Tables	1	table			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Storage, Built-in		built-in shelves			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Storage		metal shelves			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Office supplies		packing supplies			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Safety/Sanitation, Chemicals		chemical pans			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Art supplies		rosin cans			Tishman_139-239_Photo (1)-(6)
Tishman	139	239	Storage	Art/Media		student art			Tishman_139-239_Photo (1)-(6)
Tishman	140		Elevator Equipment						
Tishman	141		Student Lounge	Storage		built-ins	Locked, looks like there are built ins behind a temp screen wall		
Tishman	142		Hallway						
Tishman	143		Women						
Tishman	144		Men						
Tishman	201		Mech Penthouse						
Tishman	202		Library Mezzanine	Storage, Built-in		built-in shelves			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Art/Media		large number of ephemra and folios			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Tables	2	wooden tables			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Chairs		folding chairs			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Chairs	3	plywood chairs			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	IT	1	hard drive			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Ladders/Climbing	2	stepstools			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	AV	1	old moitor			Tishman_202_Photo (1)-(4)
Tishman	202		Library Mezzanine	Storage	2	black shelves			Tishman_202_Photo (1)-(4)
Tishman	203	245	Visual Fundamentals	Ladders/Climbing		stepstools			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Podium	1	low podium			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Equipment	1	light table at angle			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Built-in, Storage		built-in flat files			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Counter	1	counter			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Safety/Sanitation	2	sinks			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Tables	1	folding table			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Equipment	1	paper roll cutter			Tishman_203-245_Photo (1)-(8)
Tishman	203	245	Visual Fundamentals	Storage	1	apron/coat rack			Tishman_203-245_Photo (1)-(8)
Tishman	204	247	Storage	Storage	1	metal cabinet			Tishman_204-247_Photo (1)-(8)
Tishman	204	247	Storage	Storage		shelves			Tishman_204-247_Photo (1)-(8)
Tishman	204	247	Storage	Wall/Display		cork boards			Tishman_204-247_Photo (1)-(8)
Tishman	204	247	Storage	Equipment, Art supplies, Misc.		misc. supplies and tools			Tishman_204-247_Photo (1)-(8)
Tishman	205	246	Storage	Equipment	1	book press			Tishman_205-246_Photo (1)-(8)

Tishman	205	246	Storage	Storage		pastel drawers			Tishman_205-246_Photo (1)-(8)
Tishman	205	246	Storage	Art supplies		misc. paper and supplies			Tishman_205-246_Photo (1)-(8)
Tishman	205	246	Storage	Tables	2	tables			Tishman_205-246_Photo (1)-(8)
Tishman	205	246	Storage	Chairs	1	stool			Tishman_205-246_Photo (1)-(8)
Tishman	205	246	Storage	Trash	1	trash can			Tishman_205-246_Photo (1)-(8)
Tishman	206		Hallway	Ladders/Climbing	1	ladder			Tishman_206_Photo (1)-(4)
Tishman	206		Hallway	Art/Media	1	art project			Tishman_206_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Built-in		built-ins			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Safety/Sanitation	2	sinks			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Storage		floating project files			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Equipment	2	easel			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Equipment	1	whiteboard			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Storage		metal shelves			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Art supplies, Trash		misc. supplies and trash			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Ladders/Climbing	1	stepstool			Tishman_207-248_Photo (1)-(4)
Tishman	207	248	Visual Fundamentals	Storage	1	apron/coat rack			Tishman_207-248_Photo (1)-(4)
Tishman	208		Mech Penthouse						
Tipton	101		Lobby	Trash	1	trash can			Tipton_101_Photo (1)-(8)
Tipton	101		Lobby	Window/Blinds		blinds			Tipton_101_Photo (1)-(8)
Tipton	102		Women						
Tipton	103		Men						
Tipton	104	404	Jan						Tishman_104-404_Photo (1)-(4)
Tipton	105	408	AV	AV, Equipment, Misc.		misc. projector, sound equipment, and cables		lights did not turn on- assume keep all for MADA use	Tishman_105-408_Photo (1)-(26)
Tipton	105	408	AV	Storage		shelving			Tishman_105-408_Photo (1)-(26)
Tipton	107		Lecture Hall	AV		speakers mounted			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Chairs	99	lecture chairs			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Podium	1	podium			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Tables	4	folding tables			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	AV, Built-in	1	built-in screen			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Wall/Display, Built-in	2	built-in whiteboard			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Chairs	10	chairs			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Chairs	2	stools			Tishman_107_Photo (1)-(6)
Tipton	107		Lecture Hall	Trash		trash			Tishman_107_Photo (1)-(6)
Tipton	108		Storage			Locked			Tishman_107_Photo (1)-(6)
Barracks	01		01 (N) - Porch - Porch cage	Equipment	1	Miller welder			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Equipment	1	Helaric welder			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Equipment	1	compressor air hose			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Equipment	1	bench vise			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Equipment, Safety/Sanitation	1	dust extraction hood			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Art supplies, Equipment		propane tank			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Equipment	1	welding rod			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Art supplies		sheet metal			Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Porch cage	Door	2	doors	the cage itself is 2 doors attached to wall		Barracks_01_Porch cage_Photo (1)-(2)
Barracks	01		01 (N) - Porch - Opposite room	Equipment		10" saw blades			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Safety/Sanitation	1	medical kit cabinet			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment		roll metal former			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment	1	dowel jig			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Storage	1	metal cabinet			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Safety/Sanitation	1	metal hood			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Safety/Sanitation		face masks			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment		grinding materials			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Storage		large standing lockers			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment	1	chromalux heating table			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Wall/Display, Equipment	1	corkboard with tools			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Storage	1	red rolling toolbox			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment, Misc.		misc metalworking tools			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Equipment	1	Meyer Beverly shear			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Trash		trash			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Trash		trash			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Wall/Display	1	metal wall			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Porch - Opposite room	Door	1	built-in cage			Barracks_01_Opposite room_Photo (1)-(3)
Barracks	01		01 (N) - Front (entry) room	Equipment	1	large easel stand			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Safety/Sanitation	1	metal sink			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Chairs	11	stools			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Tables	1	folding table			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Wall/Display, Built-in		built in studio spaces			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Storage		standing lockers			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Door	4	stacked doors			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Tables	1	workbench			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Wall/Display	2	PVC wall panels			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Art/Media, Misc.		misc student artwork			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Art supplies		lumber			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Art supplies	1	large canvas			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Front (entry) room	Art supplies		sheet goods			Barracks_01_Front room_Photo (1)-(11)
Barracks	01		01 (N) - Alcove off front room	Storage	4	metal shelves			Barracks_01_Alcove_Photo (1)-(4)
Barracks	01		01 (N) - Alcove off front room	Equipment	1	metal scale			Barracks_01_Alcove_Photo (1)-(4)
Barracks	01		01 (N) - Alcove off front room	Equipment		wood drill bits			Barracks_01_Alcove_Photo (1)-(4)
Barracks	01		01 (N) - Alcove off front room	Equipment	2	bench vices			Barracks_01_Alcove_Photo (1)-(4)
Barracks	01		01 (N) - Alcove off front room	Equipment	1	plaster drying rack			Barracks_01_Alcove_Photo (1)-(4)

Barracks	01		01 (N) - Alcove off front room	Equipment	1	metal abrasion saw			Barracks_01_Alcove_Photo (1)-(4)
Barracks	01		01 (N) - Middle room	Tables	3	work tables			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Equipment	1	sheet goods rack			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Storage	7	locker units			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Storage	2	cubby shelves			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Safety/Sanitation	1	emergency shower			Barracks_01_Middle room_Photo (1)-(6)
				Safety/Sanitation	1	built in sink			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Equipment	1	Woodtech bandsaw			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Safety/Sanitation	1	PT holder and soap dispenser			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Middle room	Equipment	2	Oxygen torches			Barracks_01_Middle room_Photo (1)-(6)
Barracks	01		01 (N) - Back room	Chairs	37	chairs			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Chairs	10	rolling office chairs			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	5	6' shelves			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	3	4" shelves			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	7	3" shelves			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Tables	16	folding tables			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Chairs	5	office chairs			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	8	4' shelves			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	3	3' shelves			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Storage	1	large metal cabinet			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Chairs	1	couch			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Chairs	2	benches			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Floor	1	large rug			Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Equipment, Safety/Sanitation		ductwork for woodshop	not re-useable		Barracks_01_Back room_Photo (1)-(5)
Barracks	01		01 (N) - Back room	Equipment, Misc.		misc woodworking accessories			Barracks_01_Back room_Photo (1)-(5)
Barracks			Hot Shed between Barracks 1 and 2	Trash	1	trash can with metal scraps			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment, Tables	1	teal workbench with vise			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	delta drill press			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	red welding curtain and frame			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	pexto sheet metal shear			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	Grizzly 7" horizontal bandsaw			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	3	canister dollys			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Storage	2	rolling tool chests			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Storage	2	material storage racks			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Tables	1	large metal work table			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	vertical Baldour bench sander			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	Pexto and Wilcox slip roller			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	5' sheet metal break			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	Woodtech 17" dripp press			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	Whitney Jensen metal shear			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	Bailey industrial sheet metal break			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	air hose roller for compressed air			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment, Broken	1	broken bandsaw			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Equipment	1	plasma cutting table			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Storage	1	metal cabinet			Barracks_Hot shed_Photo (1)-(6)
Barracks			Hot Shed between Barracks 1 and 2	Lighting, Equipment	1	standing work light			Barracks_Hot shed_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment	1	rolling ceramics rack			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Storage	2	lockers			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Safety/Sanitation	1	flammables cabinet			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Storage	8	metal shelves			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Trash	1	large trash can			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment	2	round Skutt kilns			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment	1	oval Bartlett-Olymic kiln			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment		various kiln furniture			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment	1	large natural gas kiln			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Safety/Sanitation	1	exhaust fan			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M) - Porch - Kiln hall	Equipment	6	adjustable easels for clay			Barracks_02(M)_Porch_Kiln hall_Photo (1)-(6)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	Bluebird 440 pug mill			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Storage	4	metal shelves			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment		collection of slip casting molds			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment, Safety/Sanitation	1	Laguna spray booth			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	Bailey slab roller			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	North Star slab roller			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Tables	6	work tables for ceramics			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Carts	4	rolling carts			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Safety/Sanitation, Equipment	1	porcelains sink			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Safety/Sanitation, Equipment	1	casting wash station			Barracks_02(M)_Ceramics studio_Photo (1)-(9)

Barracks	02		02 (M)- Ceramics studio	Art supplies		boxes of clay	not totally dried out		Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment		throwing batts			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Art/Media		small collection of ceramics books			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	clay extruder			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	Creative industries potters wheel			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	6	Whisper wheels			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	13	throwing stools			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Tables, Safety/Sanitation	2	ceramic reclaims table			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Wall/Display	1	rolling chalkboard			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Storage	1	filing cabinet			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M)- Ceramics studio	Equipment	1	large rolling pin			Barracks_02(M)_Ceramics studio_Photo (1)-(9)
Barracks	02		02 (M) - Glaze room	Storage, Built-in	2	sides built in shelves			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Glaze room	Safety/Sanitation	1	glaze wash sink			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Glaze room	Art supplies		various armatures			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Glaze room	Art supplies		glaze mixing ingredients			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Glaze room	Chairs	2	stools			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Glaze room	Equipment	1	branding wheel			Barracks_02(M)_Glaze room_Photo
Barracks	02		02 (M) - Studio rooms further down the barracks	Chairs, Tables, Broken		unuseable chairs and tables			Barracks_02(M)_Studios_Photo (1)-(9)
Barracks	02		02 (M) - Studio rooms further down the barracks	Equipment		metal easels			Barracks_02(M)_Studios_Photo (1)-(9)
Barracks	02		02 (M) - Studio rooms further down the barracks	Storage		metal cabinet in bathroom			Barracks_02(M)_Studios_Photo (1)-(9)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Art supplies, Misc.		scrap metal			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Equipment	1	bandsaw			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Equipment	1	spindle sander			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Tables	1	metal work table			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Art supplies, Misc.		scrap pipes			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Equipment	1	Lindenbergh gas kiln			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Equipment	1	smaller gas kiln			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, between hot shed and east hallway	Art/Media	1	metal sculpture			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Equipment	1	plasma cutting table			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Equipment	1	gantry crane			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Equipment	1	bench vise with stand			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Lighting, Equipment		standing worklights			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Equipment	2	propane furnaces			Outdoor_Photo (1)-(10)
Outdoor			Between Barracks 1 and 2, facing road and fenced in	Storage	1	shelf with casting molds and firebrick			Outdoor_Photo (1)-(10)
Barracks	H		Hall	Safety/Sanitation	1	dust collector			Barracks_H_Photo (1)-(3)
Barracks	H		Hall	Art supplies		sheet goods			Barracks_H_Photo (1)-(3)
Barracks	H		Hall	Storage	1	metal cabinet			Barracks_H_Photo (1)-(3)
Barracks	H		Hall	Equipment	1	Ingersoll Rand air compressor			Barracks_H_Photo (1)-(3)
Barracks	03		First Room West	IT		Misc. monitors			Barracks 03_First Room West (1)-(7)
Barracks	03		First Room West	IT		Misc. computers			Barracks 03_First Room West (1)-(7)
Barracks	03		First Room West	IT		Misc. computer monitor stands			Barracks 03_First Room West (1)-(7)
Barracks	03		First Room West	Lighting		Misc. flood lights			Barracks 03_First Room West (1)-(7)
Barracks	03		First Room West	Trash		Misc. trash			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Art supplies		Misc. paints and thinners			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Storage	2	2 mail cubbie shelves			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Storage	5	5 filing cabinets			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Tables	4	4 island workstations			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Storage		Built-in storage shelving			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Chairs	2	2 lounge chairs			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Chairs	4	4 upholstered chairs			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Chairs	7	7 conference chairs			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Tables	2	2 small rolling table			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Trash		Misc. trash			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Safety/Sanitation		Utility sink			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Safety/Sanitation		Soap dispenser			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Heat & cool		Portable heater			Barracks 03_West Large Studio (1)-(9)
Barracks	03		West Large Studio	Safety/Sanitation		Fire extinguisher			Barracks 03_West Large Studio (1)-(9)
Barracks	03		Small Room West	Lighting		Fluorescent lights			Barracks 03_Small West Room (1)
Barracks	03		Porch 1	Trash		Misc. trash			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 1	Tables	1	1 workbench			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 1	Chairs	1	1 folding chair			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 1	Storage	1	1 cabinet			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 2	Trash		Misc. trash			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 2	Art supplies		Misc. paints and stains			Barracks 03_Porch (1)-(2)

Barracks	03		Porch 3	Trash		Misc. trash			Barracks 03_Porch (1)-(2)
Barracks	03		Porch 3	Art supplies		Misc. paints and stains			Barracks 03_Porch (1)-(2)
Barracks	03		Small Room Center	Trash		Misc. trash			-
Barracks	03		Small Room Center	Art supplies		Misc. paints and stains			-
Barracks	03		Large Studio East	Tables	30	30 work tables			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Equipment, Art supplies		Misc. art pedestals			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Chairs	50	50+ stools			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Equipment, Art supplies	20	20 drawing horses			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Trash		Misc. trash			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Equipment, Art supplies	20	20 easels			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Equipment, Art supplies	2	2 sawhorses			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Chairs		2 school chairs			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Large Studio East	Office supplies		Misc. trash bins			Barracks 03_Large Studio East (1)-(5)
Barracks	03		Hallway	Equipment	1	1 rolling cart			Barracks 03_Hallway (1)-(2)
Barracks	04		Hallway	Trash		Misc. trash			Barracks 03_Hallway (1)-(2)
Barracks	05		Hallway	Tables	2	2 tables			Barracks 03_Hallway (1)-(2)

EXHIBIT G

PREDESIGN REPORT & DEVELOPMENT PROGRAM

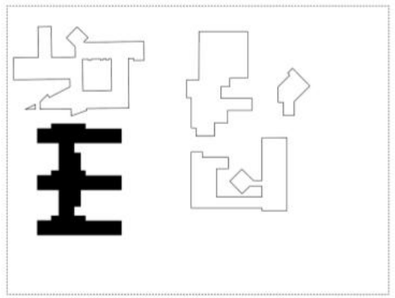
Midtown Arts & Design Aliance Predesign Report

MASS.
Issued 12.21.2023

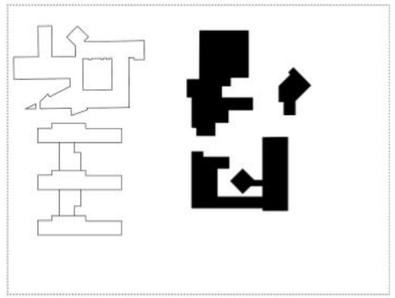
Overview of Approach

Note: This is abridged from a MASS Design Group pre-design report completed in January 2024, as part of the due diligence efforts during the Exclusive Negotiation Phase. These recommendations are based solely on pre-design efforts and may change based upon further design studies and cost during future design and construction phases.

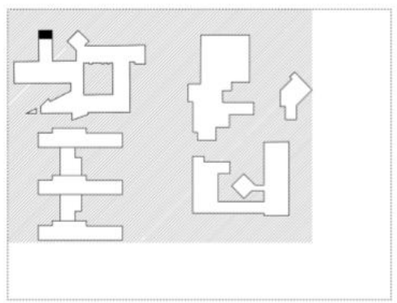
Significant changes to this scope (over 25% of the scope of work in any phase) will be reviewed by the Metropolitan Redevelopment Agency.



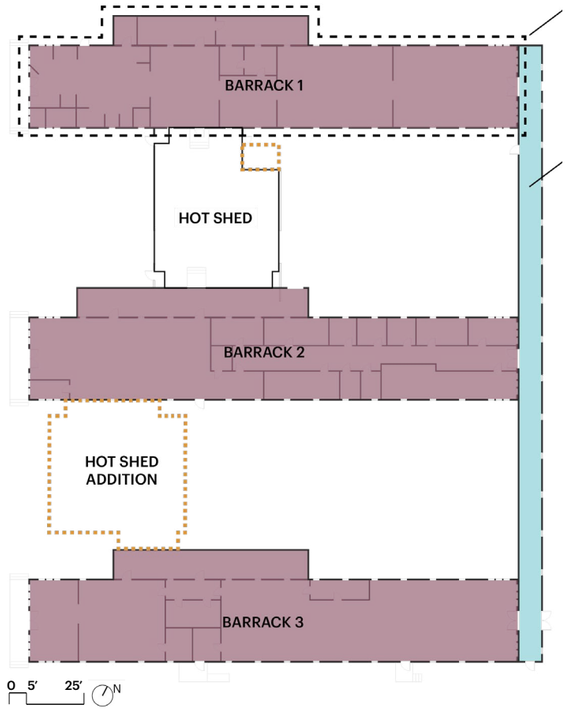
Barracks



VAC



Site & Energy Infrastructure



Barracks

Summary

The renovation of the existing Barracks buildings and a small addition will accommodate future use as a makerspace and training center for multiple tenants. This will include all necessary improvements to bring the buildings up to current code for the proposed use and make them ready for leasing. Major scopes of work in this phase include:

- Demolition of 1,590 sf “Hall” connecting the east end of the three Barracks.
- Renovation of 13,563 sf of “Barracks”
  - Full replacement of exterior cladding, sheathing, windows, doors, and interior finishes.
  - New MEP systems and fire sprinklers throughout.
- Minor Renovation of 1,705 sf of existing “Hot Shed” to include:
  - Removal and replacement of metal panel wall cladding
  - Replacement of electrical systems
  - Addition of accessible ramp and stairs
- New construction of 1,925 sf of “Hot Shed Addition”.
- ADD-ALT 1: Remove the entirety of the floor structure in Barrack 01 and replace it with new floor framing and subfloor as required to accommodate 125 psf live load requirements of light manufacturing use.

Existing Conditions

Demolition

- Remove the narrow “Hall” connecting the east end of the three Barracks, including foundations. The wood framing of the east wall of the Barracks is to remain in place. The Hall appears to be structurally independent of the Barracks, so no interim shoring is expected to be necessary during demolition. Roof flashing mastic at the connection of the Hall to the Barracks roof has been identified as an Asbestos Containing Material (ACM) and will require abatement.
- Remove the small shed at the east side of Barracks 02 Porch. This includes a slab on grade, wood framing, and corrugated metal cladding.

Exterior Selective Demolition

- Remove all siding, sheathing, and crawlspace skirt at Barracks to expose framing. The shingle siding has been identified as an ACM and will require abatement.
- Remove all windows, doors, and wall vents at Barracks.
- Selectively remove damaged areas of T&G wood soffit and fascia at Barracks (assume 25%).
- Remove all corrugated metal siding at the Hot Shed to expose the framing. Existing windows and doors remain.

Interior Selective Demolition

- Remove all interior partitions.
- Remove finishes at all exterior walls to expose framing.
- Remove floor finishes to expose subflooring.
- Remove all ceilings to expose framing.
- Remove all systems and equipment, including all extant electrical systems, HVAC equipment, plumbing, and fire sprinklers.
- ADD-ALT 1: Remove all floor finishes and subflooring in Barrack 01. Existing pier footings may remain in place.

Overview of Approach (cont.)

Foundations

Existing Foundations

- ADD-ALT 1: Assume expansion of all existing footings in alternate area by 12" at 12" deep all sides (pending confirmation of footing size / depth). Connect to existing footing with epoxied dowels at 9" o.c. around entire perimeter of the existing footing.

New Foundations

- At "Hot Shed Addition", assume slab on grade with turndown edge and spot footings at columns. No sub-slab or slab edge insulation will be required.

Enclosure

Components in each assembly type are listed from the exterior moving inwards, and are assumed to be new unless otherwise noted as existing to remain.

Floors

- TYPE F-1: Barracks Pier & Beam Floor (R-30 min)
  - 1/2" OSB soffit
  - Existing 2x8 framing to remain
  - R-30 mineral wool batt in existing framing cavity
  - Existing diagonal plank subfloor to remain
  - Hold allowance for 10% subfloor replacement
  - Existing OSB subfloor to remain
  - Floor finish (see interiors scope)
- TYPE F-2: Existing Hot Shed Slab (R-0)
  - Existing concrete slab on grade to remain. No work to be performed.
- TYPE F-3: Hot Shed Slab (R-0)
  - Exposed concrete slab on grade
- TYPE F-4: Exterior Ramps
  - 4" cast in place concrete slab, locations as shown, assume 30" max rise at 1:12 slope with tube steel handrails (no guardrails required).
- TYPE F-5: Interior Ramps
  - 2x8 framing
  - OSB subfloor
  - Floor finish (see interiors scope)
  - Assume 30" max rise at 1:12 slope with tube steel handrails (no guardrails required)
- ADD-ALT 1: TYPE F-4: High Capacity Barracks Floor
  - 1/2" OSB soffit
  - Retrofit existing framing:
    - In areas of 2x8 @ 24" o.c., add 2x8 joists to decrease spacing to 12" o.c. minimum.
    - In areas of 2x6 framing, add 2x6 HF#1 joists to decrease spacing to 8" o.c minimum
    - Exterior beams need to be increased to (3) 2x8. Interior beams increased to (4) 2x8. All existing beams are generally (2) 2x8.
  - R-30 mineral wool batt in framing cavity
  - OSB subfloor
  - Floor finish (see interiors scope)

Walls

- TYPE W-1: Barracks Exterior Wall (R-13 + R3.8ci min)
  - Fiber cement shingle cladding
  - 2x2 vertical wood furring
  - 2" mineral wool board insulation
  - WRB
  - 1/2" OSB sheathing
  - Existing 2x4 stud framing to remain
  - R-3.8 fiberglass batt insulation in existing stud cavity
  - 1/2" GWB, painted
- TYPE W-2: Existing Hot Shed Wall (R-0)
  - Corrugated metal panel
  - Existing steel framing to remain
- TYPE W-3: New Hot Shed Wall (R-0)
  - Corrugated metal panel
  - Tube steel columns and girts.

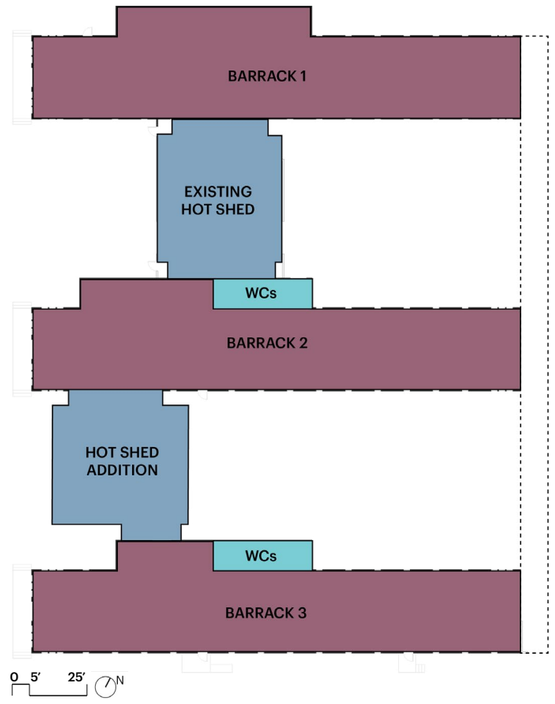
Roofs

- TYPE R-1: Barracks Roof (R-38 min)
  - Existing metal roofing to remain
  - Existing substrate to remain
  - Existing roof framing to remain
  - Existing ceiling joists to remain
  - R-38 fiberglass batt insulation in and above existing ceiling joists
  - 1/2" GWB, painted
- TYPE R-2: Hot Shed Existing Roof (R-0)
  - Existing roof assembly to remain. No work
- TYPE R-3: Hot Shed New Roof (R-0)
  - Corrugated metal panel
  - Wide flange steel beams with tube steel purlins

Openings

Windows:

- TYPE G-1: Barracks Windows. New aluminum-clad wood windows, operable double hung with simulated divided lites. Match location, quantity, size (30" x 54"), and pattern (six over six) of existing windows. Where smaller replacement windows have been installed, assume use of larger typical window size. Assume U-0.45 minimum, SHGC 0.46 maximum.
- TYPE G-2: Hot Shed Windows. Existing to remain. Assume reglazing of 100% with 1" IGU due to broken glass.
- TYPE G-3: Barracks 01 Skylights. Existing to remain. No work.



- Exterior Doors:
  - TYPE D-1: Barracks Entry Doors. Full lite aluminum-clad wood doors.
  - TYPE D-2: Egress Doors. New painted hollow metal doors in hollow metal frames. 36"x80" typical.
  - TYPE D-3: Hot Shed Garage Doors. New glazed aluminum overhead garage doors. Assume 16'-0" W x 8' H.

Interiors

Walls

- Interior Partitions: 1/2" painted GWB on 2x6 wood stud framing
- In shear wall locations, assume ½" GWB over ½" OSB each side
- Barracks Exterior Walls: 1/2" painted GWB
- Barracks Restrooms: Full-height ceramic tile on all sides of the room.
- Hot Shed / Addition: no interior finish (exposed corrugated metal cladding)

Floors

- Barracks Typical: Modular linoleum tile, Forbo Marmoleum basis of design
- Barracks Restrooms: Ceramic tile
- Hot Shed / Addition: no floor finish (exposed concrete slab)

Ceilings

- Barracks: 1/2" painted GWB, direct applied to ceiling joists
- Hot Shed / Addition: no interior finish (exposed corrugated metal cladding)

Doors

- Opaque finish solid core wood in wood frames

Services

Mechanical

The proposed program for the Barracks includes woodworking, metal working, clay/pottery and 3D printing. The airflow for these types of spaces will generally be once-through, i.e. 100% exhaust. We recommend the Barracks be served by makeup air units with evaporative cooling with hot water coils. For heating, we recommend water-to-water heat pumps to generate low-temperature hot water to serve the

Overview of Approach (cont.)

heating coils in the makeup air units as well as perimeter radiant fin-tube heating units. Suspended hot water unit heaters may be used in certain locations. The water-to-water heat pumps would be tied to the geo-exchange loop. Dedicated source capture exhaust systems should be considered for woodworking, hot work, clay mixing and over kilns.

Plumbing

There is limited plumbing currently located in the Barracks. New plumbing fixtures and plumbing distribution will be provided as required to support the program. Utility sinks with solids interceptors will be provided in the clay/pottery areas and oil interceptors should be provided in areas where oil-based paints, greases or other oils are present. Floor drains/sinks will be provided in wet areas to facilitate cleaning/ maintenance.

Electrical

Distribution. The existing distribution system is dated and we recommend replacement in these buildings with a 208Y/120V, (three-phase) system. This will need to be coordinated with PNM. Single-phase equipment that is planned to be used in these buildings will need to be verified that they can operate at 208V instead of 240V.

Lighting. We recommend replacing all lighting systems with LED technology and occupancy sensor controls to meet the current energy code. Emergency egress and exit signs should also be replaced. If the ceiling systems are replaced, all conduit systems shall be concealed. The design team will maximize lighting power efficiency, with a design goal of 1w/sf maximum. Life safety power for areas will be provided via 90-min batteries within luminaires. No generator is anticipated at this time.

Fire Sprinkler

A new wet-pipe fire sprinkler system will be provided in the Barracks to provide full coverage. The expected NFPA 13 hazard classification is Ordinary Hazard (Group 2) for all metalworking and woodworking areas and Ordinary Hazard (Group 1) for other spaces.

Fire Alarm

The fire alarm system FACP, horns, strobes, and pull stations should also be replaced. Flow and tamper switches for the new wet pipe sprinkler system will also need to be monitored by the fire alarm system.

Low Voltage

- LV System Rough-In. The Barracks renovation should include rough-in work for the systems described below.
- Data Equipment. Assume a data equipment room for wireless internet and tenant-provided servers as needed.
- Wireless Access. The Barracks should be outfitted with wireless access points.
- Cable/Telephone. No cable or telephone service shall be provided in the base renovation of the Barracks.
- Audio Visual. No audio visual equipment shall be provided in the base renovation of the Barracks.
- Access Control. One door at each of the three Barracks should be configured for keycard access control. The remaining doors should be keyed.
- Security. 180 degree security cameras shall be positioned at the four exterior corners of each barrack. Allow for up to four security cameras interior to each of the three Barracks.

Sitework

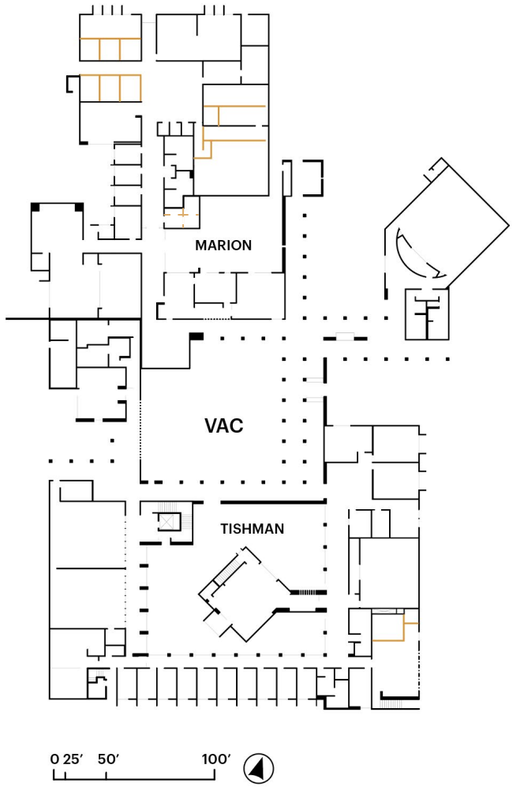
- New sidewalk connections to provide accessible entrances at east doors. Assume replacement of the entire branch from N/S sidewalk, approximately 16'L x 6'W at each of the (3) doors.
- Minor re-grading to provide accessible entrances and exits.
- Re-planting and grading of the area of demolished "Hall".
- Any sitework or trenching associated with MEPF site utilities.

VAC

Summary

The renovation of the existing Visual Arts Center buildings (Tishman, Marion, and Tipton) will accommodate the proposed use as leased office spaces with shared amenities. This will include all necessary improvements to return the buildings to an operational status, bring them up to current code for the proposed use, and make them ready for leasing to tenants. Major scopes of work in this phase include:

- Extensive replacement of damaged mechanical and plumbing systems throughout, including associated removal and replacement of wall and ceiling finishes.
- Minor space reconfiguration, including interior partitions and casework removal in isolated areas.
- New window openings in isolated locations.



- Addition of kitchens/breakrooms in Marion 134 and Tishman 132.
- Re-lamping or replacement of outdated lighting fixtures.
- Replacement of fire alarm system.

Existing Conditions

Exterior Selective Demolition:

- Removal of stucco, sheathing, insulation, and framing as required for installation of new window openings at the locations listed under OPENINGS. Temporary shoring of wall framing for installation of new headers per structural will be required during demolition.
- Removal of stucco "roof" over Tishman Room 132, including metal deck and open web steel joist framing. A temporary enclosure of this space will be required during demolition.
- Removal of storefront window system at the west wall of Tishman Room 132.

Interior Selective Demolition:

- Removal of wall finishes as required to replace damaged domestic water supply lines. Assume 100% of in-wall lines will require access.
- Removal of ceiling finishes as required to replace damaged mechanical equipment, piping, and domestic water supply lines. Assume that roughly 50% of the total ceiling area will require removal with a 40% / 60% ratio of GWB to ACT ceilings. ACT ceiling tiles and grid should be salvaged for reinstallation where possible.
- Removal of non-loadbearing interior partitions in selected areas.
- Removal of darkroom equipment and millwork in areas to be converted to office use.

Foundations

- Existing foundations to remain. No work to be performed.
- See Opening type G-7 for associated foundation modifications at this location.

Enclosure

Existing Exterior Walls

- Isolated patching and crack repair of synthetic stucco. Assume 5% of total wall area.

Roofs

- TYPE R-1: Existing Flat Roof. See roofing inspection reports and proposals in appendix for detailed scope of work and cost data. Assume all proposed repairs will be completed.
- TYPE R-2: Existing Standing Seam Metal Roof. Existing to remain. No work.
- TYPE R-3: Sloped Stucco "Roofs". Coat horizontal stucco surfaces with clear water-repellent penetrating sealer. Provide allowance for stucco crack repair.
- TYPE R-4: New Roof at Tishman Room 132 (R-30 min).

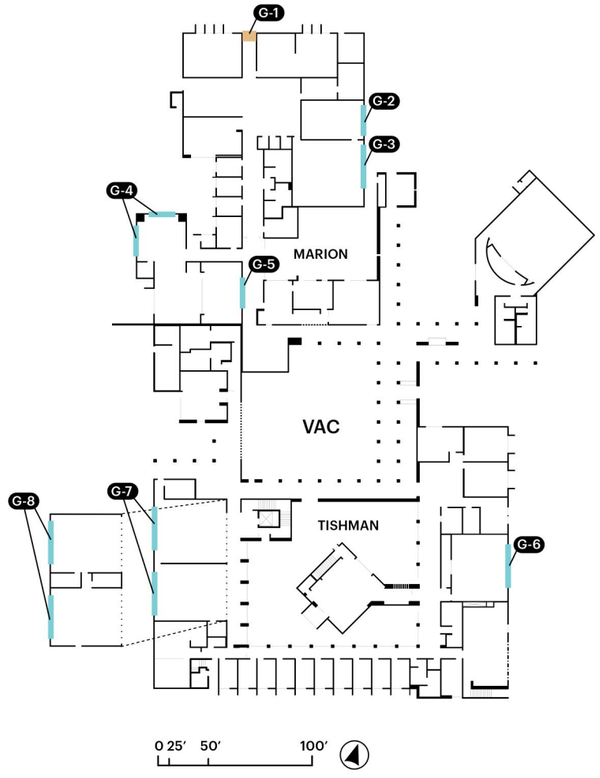
Overview of Approach (cont.)

- Gravel-ballasted EPDM roofing. Match existing gravel ballast appearance or relocate gravel from a non-visible location. Including associated wall terminations and flashing at existing walls.
- 1" tapered polyiso insulation
- Metal decking on open web steel joists with WF steel header at window opening. All roof structure will need to be set at a +/- 12" lower bearing height. Modifications to structural support in this area will be required.
- R-30 fiberglass batt insulation, wired to the bottom of deck

Openings

New Openings In Existing Walls:

- TYPE G-1: North wall of Corridor 109
  - Double Door 6'-0" w x 8'-0" h, match type #11 (as-builts)
- TYPE G-2: East wall of Room 122
  - Fixed window 8"w x 8'-0" h (each) - array of 6 @ 8" spacing
- TYPE G-3: East wall of Room 125
  - Fixed window 8"w x 8'-0" h (each) - array of 13 @ 8" spacing
- TYPE G-4: North / West wall of Room 136
  - Fixed window 5'-0" w x 5'-0" h with extruded stucco shade, quantity of 4, match type #10 (as-builts)
  - New header (2) 800S162-54mil and jamb (2) 600S162-54mil at each opening
- TYPE G-5: East wall of Room 139
  - Interior Window 126"w x 67"h
  - New header (2) 1000S162-54mil and jamb (2) 600S162-43mil at each opening
- TYPE G-6: East wall of Room 109
  - Fixed window array 1'x1' (each), total quantity of 20 in 5 groups of 4, match type #43 (as-builts)
  - Fixed window 4'-0" x4'-0", match type #47 (as-builts)
  - New header (2) 800S162-54mil and jamb (2) 600S162-54 at 4'-0" x4'-0" opening
- TYPE G-7: West wall of Room 136, Room 138
  - Fixed window w/ extruded stucco shade 12'-0"w x 5'-0"h, match type #5 (as-builts) - total quantity of 2



  - Each opening will require the installation of a new beam HSS 12x6x1/4 and columns on each end HSS 6x6x1/4. Existing footings will require expansion at each column by 1.5'x4' with epoxied dowels.
- TYPE G-8: West wall of Room 203, Room 207
  - Fixed window array 1'x1' (each), total quantity of 33

Replacement of Existing Openings:

- TYPE G-9: West wall of Room 132.
  - Match size and layout of the existing storefront window and door assembly at this location with new aluminum storefront with 1" IGU.

Existing Openings to Remain:

- Windows. Include allowance for miscellaneous minor repairs to existing windows (renewal of sealants, hardware repairs, etc.)
- Hollow Metal Exterior Doors. Repaint all exterior HM doors and frames. Include allowance for miscellaneous minor repairs (replacement of sweeps, gaskets, etc.)
- Wood Entry Doors at Tipton and Marion. Include an allowance for structural repairs and refinishing.

Interiors

Walls

Patching of Existing Finishes. Patch all wall openings required for piping replacement with finish to match existing / previous.

- For GWB walls, assume patching with 5/8" Type X GWB and localized re-painting to match adjacent finishes.
- Where multiple openings are required in a single exposed tiled wall (i.e. fixture walls of restrooms) assume re-tiling of the entire wall with new small format (2x2) ceramic tile to minimize the need for matching to existing finishes.

New Partitions. 5/8" Type X GWB on 4" metal stud.

Floors *(see room schedule for the extent of each type)*

- TYPE F-1: Sealed concrete. Assume deep clean and re-polish
- TYPE F-2: Tile. Existing to remain, include allowance for deep clean
- TYPE F-3A: Carpet - Remove and replace with new modular carpet tiles
- TYPE F-3B: Carpet - Existing to remain, include allowance for deep clean

Ceilings

Patching of Existing Finishes. Patch all ceiling openings required for piping, mechanical equipment, and ductwork replacement with finish to match existing / previous. Area percentages are given as a percentage of the total ceiling area.

- For both GWB and ACT ceilings, reuse or reinstall existing suspended framing / grid wherever possible. Assume 15% replacement of the total area of ceiling framing.
- For GWB ceilings, assume removal and replacement of 25% of the total ceiling area with 5/8" Type X GWB. Assume re-painting of all ceilings.
- For ACT ceilings, assume removal and reinstallation of 25% of the total ceiling area. Assume the replacement of damaged or missing tiles in 10% of the total ceiling area.

Doors

Existing Doors. Include an allowance for miscellaneous repairs to doors and hardware (changing lockset types, replacing closers, reinforcing damaged doors, etc.).

Casework

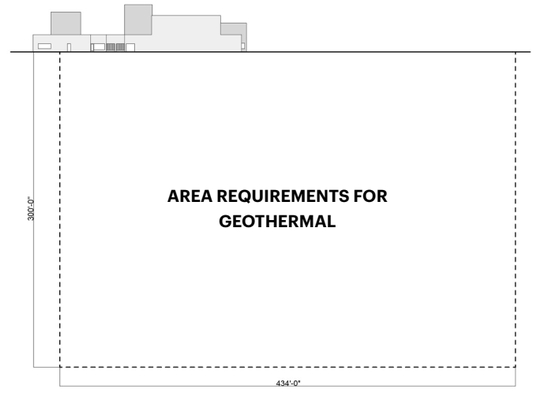
New Casework. In the new kitchen/breakroom spaces, assume PLAM base cabinets and uppers with quartz countertops.

Services

Mechanical

Three replacement HVAC alternatives for the building are summarized below and in the attached Table M1.

- Option A – Ground-Coupled Water Source Heat Pumps. This option includes a geo-exchange loop with approximately 90 boreholes, ~300-400 ft deep. Assume 20,000 sq ft of surface area below-ground per diagram for borehole drilling. New distribution piping would be installed throughout the building to



water-source heat pumps located above the ceiling. New dedicated outside air units would supply ventilation air to the spaces. Existing ductwork would be reused to the extent possible. New HVAC controls would be provided throughout the building.

Overview of Approach (cont.)

- Option B – Single Duct VAV with HW Reheat,Electric Boilers (Replace existing systems with all-electric equivalent). This option would replicate the existing system, except that gas-fired equipment would be replaced by electric resistance and/or heat pumps to convert the system to all-electric. Central heating and cooling plants would consist of electric resistance boilers and air-cooled chillers, respectively. New 4-pipe distribution piping would be installed throughout the building, ductwork would be reused. New HVAC controls would be provided throughout the building.
- Option C – Single Duct VAV with HW Reheat, Gas-Fired Boilers (Replace existing systems like-for-like). This option would replicate the existing system. Existing gas-fired equipment would be replaced with new gas-fired equipment. Central heating and cooling plants would consist of gas-fired boilers and air-cooled chillers, respectively. New 4-pipe distribution piping would be installed throughout the building, ductwork would be reused. New HVAC controls would be provided throughout the building.

Plumbing

Full replacement of all domestic water supply lines in the building is likely required due to freeze damage. Assume 100% replacement. Assume the replacement of 10% of existing plumbing fixtures due to operational issues.

New plumbing fixtures will be located in the new kitchen / breakrooms in Marion 134 and Tishman 132. Assume a sink, dishwasher, and refrigerator at each location.

Electrical

Electrical Distribution. The electrical distribution system appears to be in good working condition. We recommend replacing all 5 meters with updated/ networkable meters to provide the ability to meter the buildings remotely. There appears to be adequate space in the main distribution board to add breakers to accommodate photovoltaic/BESS system connections. The scope of this work will need to be confirmed during the design phase.

Lighting. We recommend replacing fluorescent fixtures and re-lamping incandescent fixtures (where possible, otherwise replace) with LED technology. During the site visit, it was expressed that the existing track lighting also needs to be replaced. Existing dimmer switches will need to be replaced to be compatible with LED fixtures. Occupancy/vacancy sensors should be provided in all areas to meet the current energy code. Life safety power for areas will be provided via 90-min batteries within luminaires. No generator is anticipated at this time.

Fire Sprinkler

No fire sprinklers are in the building, and none are required based on occupancy classification.

Fire Alarm

Based on the age of the existing fire alarm system (useful life for fire alarm systems is approximately 20 years), we recommend replacing the FACP, smoke detectors, horns, strobes, and pull stations in all four buildings. Existing wiring can be reused.

Low Voltage

LV System Rough-In. The communication system cabling and equipment will need to be reviewed by the owner's IT department to determine if the cabling and equipment is adequate to serve the planned use of the facility. It is recommended that the IT system be upgraded as part of the construction phase. The VAC renovation should include rough-in work for the systems described below.

- Data Equipment. Assume a data equipment room for wireless internet and tenant-provided servers as needed.
- Wireless Access. The VAC should be outfitted with new wireless access points.
- Cable/Telephone. No cable or telephone service shall be provided in the base renovation of the VAC.
- Audio-Visual. No audio-visual equipment shall be provided in the base renovation of the VAC.
- Access Control. Assume keycard access control at four primary entrances across the VAC complex. The remaining doors shall be keyed.
- Security. Provide a modest allowance for a vendor-supplied security system around the perimeter of the VAC and in common spaces and hallways within the complex.

Sitework

Assume replacement of approximately 25lf of damaged sidewalk, including removal of existing concrete.

Local repair / re-setting of brick paving throughout, assume approximately 500 sf.

Any sitework or trenching associated with MEPF site utilities.

Landscape & Energy Infrastructure

Summary

This Scope of Work focuses on landscape and energy infrastructure investments to the inner boundary within the MADA block. In this phase, energy infrastructure upgrades for solar PV compatibility, as well as landscape improvements will be made.

Energy Infrastructure

Solar

Based on Architecture 2030 targets for energy efficiency, baseline EUIs (energy use intensity) for the buildings have been reduced by 20% to a target EUI of 45 kbtu/sf/yr. Based on this target, probable solar PV area is in the range of 30,000. The majority of PV can be direct-mounted to the roofs of the VAC. Assume the remaining SF of PV will require an elevated structure for above-parking PV canopies.

Building		VAC	Barracks	Total
NSF		31,257	13,914	**45,171**
Baseline EUI		58.0	57.9	**58**
Target EUI		45	45	**45**
Target kBTU/yr		1,406,565	626,130	**2,7032,695**
Target kWH/yr		412,236	183,506	**595,742**
SF PV Required		20,700	9,200	**29,900**

Site Work

Landscape

Sitework extents are based off of the property boundary on the following page. Total site area to receive improvements (excluding building footprints and 5' offset from each building, which is sitework that will be performed in Phases 1 and 2) is 61,147 sq. ft. Assume the following:

- 30% of site area to be permeable unitized paver
- 50% of site area to be low-mow ground cover
- 20% of site area to be irrigated plantings (provide allowance)
- Assume no stormwater retention infrastructure

Site Lighting

Provide allowance for exterior site lighting. Exterior light fixtures will be positioned at building entries and surrounding sites for security and personnel safety. Color temperature is expected to be 3000K. The exterior lighting will be automatically controlled by a lighting control system to turn on at dusk and off at dawn. No roadway lighting is to be provided.

MIDTOWN ARTS AND DESIGN ALLIANCE 1/10/25

DETAILED DEVELOPMENT PROGRAM

TYPE: MIXED INCOME COMMERCIAL SPACE

Total Heated Area	Building	Room #	Prior Room Name	Area	Renovation/ New Construction	New Room #	SubLease Area	PROPOSED PROGRAM/ USE	PROPOSED PHASE
	Marion	101	Shop	267	Renovation				1
	Marion	102	Darkroom	122	Renovation	101	627	Office	1
	Marion	103	Darkroom	119	Renovation				1
	Marion	104	Workstudy	119	Renovation				1
	Marion	105	Corridor	189	Renovation	105	189	Corridor	1
	Marion	109	Corridor	124	Renovation	109	124	Corridor	1
	Marion	110	Digital	410	Renovation				1
	Marion	111	Finishing	443	Renovation	110	853	Community Room + Offices	1
	Marion	112	Mech	193	Renovation	112	193	Mechanical	1
	Marion	113	Atrium	811	Renovation	113	811	Community Gallery	1
	Marion	114	Vestibule	191	Renovation	114	191	Darkroom Vestibule	1
	Marion	115	Non-Silver	234	Renovation	115	234	Darkroom	1
	Marion	106	Darkroom	122	Renovation				1
	Marion	107	Darkroom	119	Renovation				1
	Marion	108	Darkroom	119	Renovation				1
	Marion	117	Classroom	567	Renovation	117	927	Children's Makerspace	1
	Marion	118	Film Loading	34	Renovation	118	34	Storage	1
	Marion	119	Film Loading	34	Renovation	119	34	Storage	1
	Marion	120	Film Loading	35	Renovation	120	35	Storage	1
	Marion	116	Advance Large	307	Renovation				1
	Marion	121-122	Vestibule/Color	284	Renovation	122	591	Office	1
	Marion	123	Print Dry	305	Renovation				1
	Marion	124	Corridor		Renovation				1
	Marion	125	Group Darkroom	844	Renovation	125	1149	Film Studio	1
	Marion	126	Faculty Office	121	Renovation	126	121	Meeting Room	1
	Marion	127	Faculty Office	121	Renovation	127	121	Meeting Room	1
	Marion	128	Faculty Office	122	Renovation	128	122	Meeting Room	1
	Marion	129	Academic Coord	193	Renovation	129	193	Workshop	1
	Marion	130	Corridor	512	Renovation	130	512	Corridor	1
	Marion	131	Women	213	Renovation	131	213	Women	1
	Marion	132	Men	195	Renovation	132	195	Men	1
	Marion	133	Jan	35	Renovation				1
	Marion	134	Coffee Bar	74	Renovation				1
	Marion	135	Corridor	102	Renovation	134	211	Break Room	1
	Marion	136	Preservation Lab	570	Renovation	136	570	Office	1
	Marion	146	Copy Stand	72	Renovation	146	72	Storage	1
	Marion	137+147	Corridor+Copier	275	Renovation	137	275	Corridor	1
	Marion	138	Newhall Library	692	Renovation	138	692	Studio	1
	Marion	139	Newhall Library	610	Renovation	139	610	Board Room	1
	Marion	140	Corridor	433	Renovation	140	433	Corridor	1
	Marion	141+142	Asst+Director+Hall	738	Renovation	+142+144	738	Offices	1
	Marion	143	Library	519	Renovation	143	519	Shared Meeting Room	1
	Marion	145	Gallery	528	Renovation	145	528	Gallery	1
	Marion	201	Mech Penthouse	772	Renovation	201	772	Mechanical	1
12,889			**TOTAL MARION**	**12,889**			**12,889**		**1**
	Tishman	101	Art History	359	Renovation	101	359	Shared Meeting Room	2
	Tishman	102	Art History Seminar	376	Renovation	102	376	Class Room	2
	Tishman	103	Art History Seminar	370	Renovation	103	370	Class Room	2
	Tishman	104	Dept. Chair Office	263	Renovation	104	263	Office	2
	Tishman	105	Work Room	111	Renovation	105	111	Storage	2
	Tishman	106	Assistant Office	136	Renovation	106	136	Office	2
	Tishman	107	Corridor	1,387	Renovation	107	1387	Gallery & Corridor	2
	Tishman	108+109	AV+Art History	1,069	Renovation	108+109	1069	Class Room	2
	Tishman	110+111 +202	Art History Library + Nook +	1,579	Renovation	111	1579	Studio + Office	2
	Tishman	113	Women	222	Renovation	113	222	Women	2
	Tishman	114+115 +116	Visual Resource Library+Copy	940	Renovation	116	940	Studios	2
	Tishman	117	Office	203	Renovation	117	203	Office	2
	Tishman	118	Coffee Bar	36	Renovation	118	36	Break Room	2
	Tishman	119	Men	237	Renovation	119	237	Men	2
	Tishman	120	Office	135	Renovation	120	135	Office	2
	Tishman	121	Office	135	Renovation	121	135	Office	2
	Tishman	122	Office	135	Renovation	122	135	Office	2
	Tishman	123	Office	135	Renovation	123	135	Office	2
	Tishman	124	Corridor	682	Renovation	124	682	Office	2
	Tishman	125	Office	135	Renovation	125	135	Studio	2

	Tishman	126	Office	135	Renovation	126	135	Studio	2
	Tishman	127	Office	135	Renovation	127	135	Studio	2
	Tishman	128	Office	135	Renovation	128	135	Studio	2
	Tishman	129	Office	135	Renovation	129	135	Studio	2
	Tishman	130	Office	135	Renovation	130	135	Studio	2
	Tishman	131	Trash		Renovation	131	0	Trash	2
	Tishman	134	Jan	47	Renovation	134	47	Janitor	2
	Tishman	132+133	Seminar+Kitchen	467	Renovation	132	467	Community Room Kitchen	2
	Tishman	135	Storage	73	Renovation	135	73	Storage	2
	Tishman	137	Hallway	1,082	Renovation	137	1082	Hallway	2
	Tishman	136	Drawing Studio	986	Renovation	136	2144	Community Gallery	2
	Tishman	138	Painting Studio	1,158	Renovation				2
	Tishman	139	Storage	151	Renovation	139	151	Storage	2
	Tishman	140	Elevator + Elevator Equipment	157	Renovation	140	157	Elevator + Elevator Room	2
	Marion	148	Electrical+Transfor	411	Renovation	148	411	Electrical Room	2
	Tishman	141	Student Lounge	585	Renovation	141	585	Café	1
	Tishman	142	Hallway	163	Renovation	142	163	Hallway	1
	Tishman	143	Women	266	Renovation	143	266	Women	1
	Tishman	144	Men	309	Renovation	144	309	Men	1
	Tishman	201	Mech Penthouse	940	Renovation	201	940	Mechanical	2
	Tishman	203	Visual	1,065	Renovation	203	1065	Studio	2
	Tishman	204	Storage	113	Renovation	204	113	Storage	2
	Tishman	205	Storage	108	Renovation	205	108	Storage	2
	Tishman	206	Hallway	878	Renovation	206	878	Hallway	2
	Tishman	207	Visual	1,030	Renovation	207	1030	Studio	2
	Tishman	208	Mech Penthouse	110	Renovation	208	110	Mechanical	2
	Tishman	209	Mech Penthouse	590	Renovation	209	590	Mechanical	2
19,419			**TOTAL TISHMAN**	**19,419**			**19,419**		**2**
	Tipton	101	Lobby	438	Renovation	101	438	Lobby	1
	Tipton	102	Women	212	Renovation	102	212	Women	1
	Tipton	103	Men	196	Renovation	103	196	Men	1
	Tipton	104	Jan	19	Renovation	104	19	Janitor	1
	Tipton	105	AV	174	Renovation	105	174	Projector Booth	1
	Tipton	107	Lecture Hall	1,546	Renovation	107	1546	Lecture Hall	1
	Tipton	108	Storage	35	Renovation	108	35	Storage	1
2,620			**TOTAL TIPTON**	**2,620**			**2,620**		**1**
	Hall			Demo	Demolition				3
	Barracks	A.1	Barrack 1	3,904	Renovation	A.1	3904	Makerspace	3
	Barracks	A.2	rrack 1 Porch: Stor/M	574	Renovation	A.2	434	Storage	3
						A.3	70	WC 1	3
						A.4	70	WC 2	3
	Barracks	B	Hotshed 1	1,718	Renovation	B	1718	Makerspace	3
	Barracks	C.1	Barrack 2	3,908	Renovation	C.1	3908	Makerspace	3
	Barracks	C.2	rrack 2 Porch: Stor/M	672	Renovation	C.2	532	Storage	3
						C.3	70	WC 3	3
						C.4	70	WC 4	3
	Barracks	D	Hotshed 2	1,809	New Construction	D	1809	Makerspace	3
	Barracks	E.1	Barrack 3	3,904	Renovation	E.1	3904	Training Center	3
	Barracks	E.2	rrack 3 Porch: Stor/M	574	Renovation	E.2	434	Training Center	3
						E.3	70	WC 5	3
						E.4	70	WC 6	3
17,063			**TOTAL BARRACKS**	**17,063**			**17,063**		**3**
			TOTAL ALL	**51,991**			**51,991**		
Total Heated Area		**VAC**	**34,928**						
Total Heated Area		**Barracks**	**17,063**						
Renovated Area		VAC	34,928						
		Barracks	15,254						
Total Renovation Area			**50,182**						
Demolished Area		**Barracks**	**1,374**						
New Construction		**Barracks**	**1,809**						

EXHIBIT H

CONSTRUCTION TIMELINE

EXHIBIT H TIMELINE

MADA Critical Path Schedule	Duration from Effective Date in Working		Duration from Effective Date in Months	
Scope of Work				
Complete SD and Preliminary Development Plans, all phases	**105**	days	**3.5**	mo
MRA Review and MRA-Approved Development Plan approval	**135**	days	**4.5**	mo
Land Use Review and Final Development Plans Approval	**195**	days	**6.5**	mo
City to coordinate Removal of unused FF&E	**255**	days	**8.5**	mo
PHASE 1				
Construction Documents Ph 1	**285**	days	**9.5**	mo
Submit for bid/subcontractors	**345**	days	**11.5**	mo
Building Permits	**345**	days	**11.5**	mo
100% Funding Phase 1	**360**	days	**12**	mo
Construction Ph 1	**690**	days	**23**	mo
C of O and Move in Ph 1	**720**	days	**24**	mo
PHASE 2				
Construction Documents Ph 2	**690**	days	**23**	mo
Submit for bid/subcontractors	**750**	days	**25**	mo
Building Permits	**750**	days	**25**	mo
100% Funding Phase 2	**810**	days	**27**	mo
Construction Ph 2	**1140**	days	**38**	mo
C of O and Move in Ph 2	**1170**	days	**39**	mo
PHASE 3				
Construction Documents Ph 3	**1080**	days	**36**	mo
Submit for bid/subcontractors	**1140**	days	**38**	mo
Building Permits	**1140**	days	**38**	mo
100% Funding Phase 3	**1140**	days	**38**	mo
Construction Ph 3	**1470**	days	**49**	mo
C of O and Move in Ph 3	**1500**	days	**50**	mo

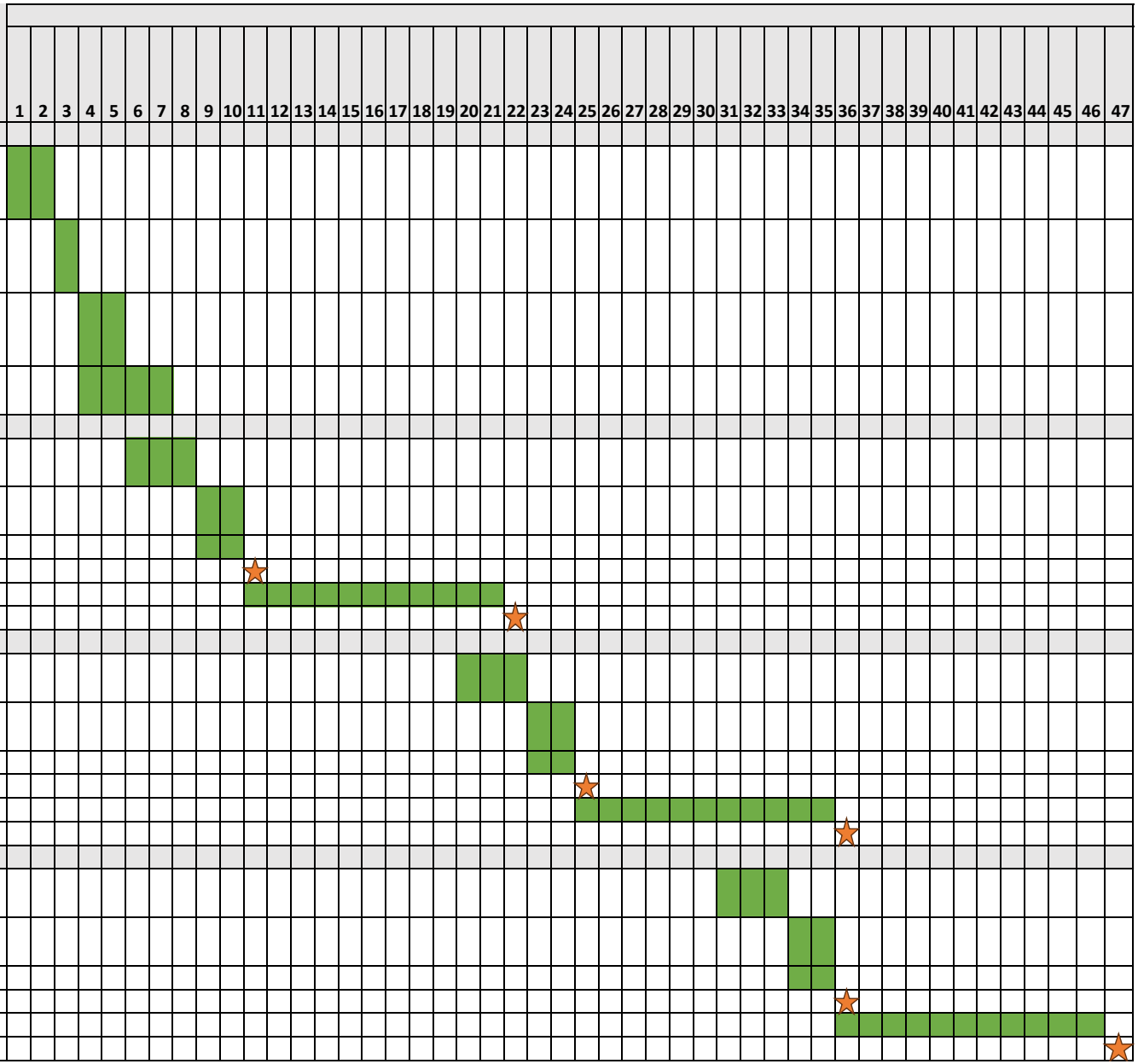


EXHIBIT I

SUBLEASE INSURANCE REQUIREMENTS

EXHIBIT I

INSURANCE & INDEMNITY REQUIREMENTS

1. SUBLESSEE'S INSURANCE: At all times during the term of this Lease, Sublessee shall, at its sole cost and expense, procure and maintain the following types of insurance coverage:

1.1. **Sublease Pass-Through Requirements.** All subleases permitted under this Lease shall require sublessees to maintain, at a minimum, the following insurance coverages:

1.2. **Commercial General Liability** insurance with shall include contractual liability coverage, and written on an occurrence basis providing coverage at least as broad as Insurance Services Office (ISO) form CG 00 01 for claims against bodily injury (including death), personal and advertising injury, and property damage arising out of Sublessee's operations, use, or occupancy of the Premises with limits not less than $1,000,000 per occurrence, $2,000,000 annual aggregate, and $2,000,000 Products-Completed Operations aggregate. The Commercial General Liability policy shall include:

1.2.1. ISO Additional Insured endorsement with coverage at least as broad as CG 20 10 (ongoing operations) and 20 37 (completed operations), or a blanket additional insured endorsement, in each case naming Sublessor and the City Parties as additional insureds, provided that, if the blanket additional insured endorsement is used, premises and operations, as well as products-completed operations coverage must be provided to Sublessor and the City Parties;

1.2.2. A Waiver of Subrogation endorsement in favor of Sublessor and the City Parties;

1.2.3. A Primary, Non-contributory endorsement in favor of Sublessor and the City Parties or a blanket primary, non-contributory endorsement;

1.2.4. Sublessee's Commercial General Liability policy shall <u>not</u> include: (a) amendment of contractual liability, or (b) cross claims or cross suits exclusion;

1.2.5. Notice of cancellation/non-renewal to the Sublessor, providing thirty (30) days prior written notice, excepting only cancellation for the non-payment of premium which shall require ten (10) days prior written notice.

1.3. **Workers' Compensation Insurance** with statutory limits as required under the laws of the State of New Mexico and Employer's Liability coverage no less than $1,000,000 per accident; $1,000,000 policy limit bodily injury by disease; $1,000,000 each employee bodily injury by disease. The Workers' Compensation policy shall be endorsed with a waiver of subrogation in favor of Sublessor and the City Parties.

1.4. **Automobile Liability Insurance** with a combined single limit of $1,000,000 per accident for bodily injury and property damage for any owned, hired and non-owned vehicles used by Sublessee during the term of the Sublease. Said policy shall

include Contractual Liability and the following coverages and endorsements: (a) an endorsement naming Sublessor and the City Parties as additional insureds or a blanket additional insured endorsement; (b) A Waiver of Subrogation endorsement in favor of Tenant/Sublessor and the City Parties or a blanket waiver of subrogation endorsement; (c) a Primary, Non-contributory endorsement in favor of Sublessor and the City Parties or a blanket primary, non-contributory endorsement; and (d) Notice of cancellation/non-renewal to Sublessor, providing 30-days prior written notice, excepting only cancellation for non-payment of premium, which shall require ten (10)days prior written notice.

1.5. **Personal Property.** Special Form (All-Risks) property insurance upon personal property owned or leased by Sublessee, including furnishings, fixtures, equipment, goods, and inventory or property for which Sublessee is legally liable. Sublessor shall be named as Loss Payee as its interests may appear.

1.6. **Provisions Applicable to All Insurance Requirements**

1.6.1. All Certificates of Insurance must have all required endorsements attached and must be submitted prior to the commencement of the use, occupancy, or performance of any operations at the Premises.

1.6.2. Should any of the insurance policies contain either a deductible or self-insured retention, Sublessor and Sublessee(s) shall be responsible for paying their respective deductibles or self-insured retentions and the City shall not be responsible for paying such costs.

1.6.3. The insurance requirements set forth herein shall not relieve Tenant/Sublessor or Sublessee of liability in excess of such coverage, not shall it preclude the City from taking such other actions as are available to it under any other provision of this Agreement or law. No representation is made that the minimum insurance requirements of this Agreement are sufficient to satisfy the obligations of the Tenant/Sublessor and/or its Sublessee(s).

1.6.4. All insurance policies shall be written by an insurer with an A.M. Best rating of not less than A- (Excellent), Financial Size Category VII, and must be authorized to do business in the state of New Mexico or approved by the National Surplus Lines Association.

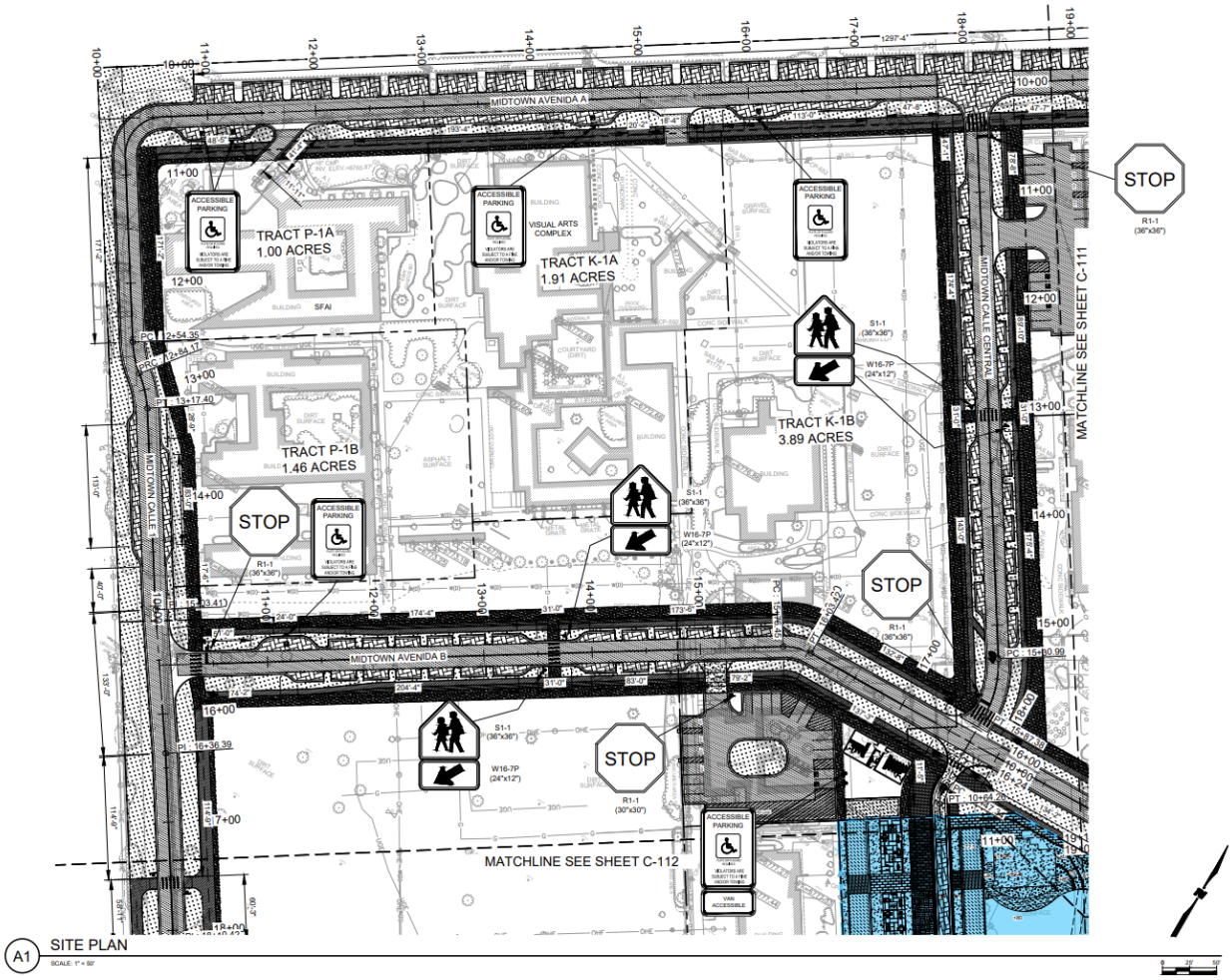
2.0 Indemnification

Sublessee shall defend, indemnify and hold the City and the Lessor harmless from action, proceedings, loss, costs, damages, liability and all other liabilities and expenses, including but not limited to attorney's fees, and cost of litigation, incurred by Sublessor by reason of any claim against Lessor or the City arising out of this lease and/or the operation of the Premises, except those claims arising out of the active conduct or negligence of Lessor's employees acting in the course of their employment for the benefit of Lessor and not Lessee.

EXHIBIT J

DEPICTION OF MIDTOWN ROW IMPROVEMENTS

Midtown Infrastructure Design Set



The City will coordinate with the Developer on any necessary modifications based on the final construction documents and both parties will make reasonable efforts to accommodate the other party's needs to improve the property.

Midtown Arts and Design Alliance Infrastructure Request

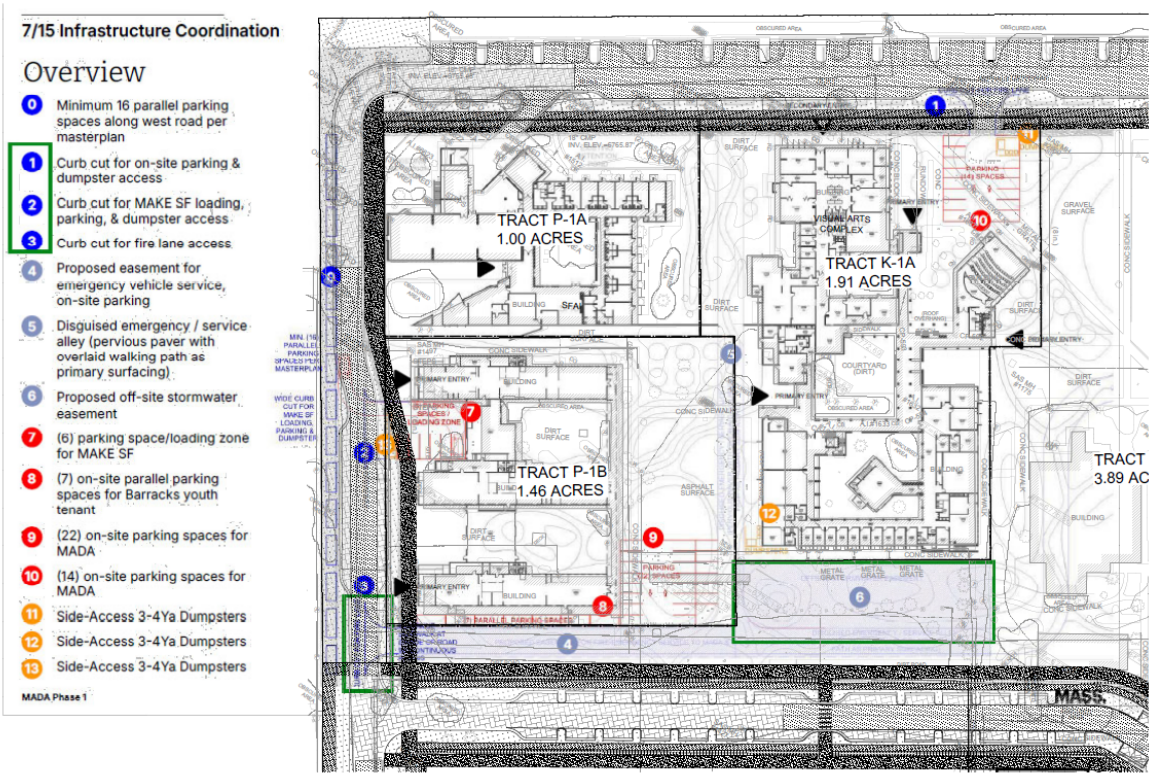


EXHIBIT K

INITIAL PARTNER PROGRAMMING

EXHIBIT K: Initial Partner Programming as of December 2025

TOTAL PROGRAM EXPENSES AT MADA BY EACH INITIAL PARTNER/ TENANT	Total Expenses	Programming Expenses Year 1	Programming Expenses over 5 Yrs	Programming Expenses over 50 Yrs	Full or Partial Relocation/ Organizational Programming*
CENTER	$ 522,106	$ 55,000	$ 55,000	$ 2,750,000	Partial
Creative Startups	$ 702,057	$ 420,195	$ 420,195	$ 21,009,750	Full
Girls Inc	$ 80,000	$ 80,000	$ 80,000	$ 4,000,000	Partial
Little Globe	$ 466,693	$ 358,572	$ 358,572	$ 17,928,600	Full
MAKE Santa Fe	$ 329,388	$ 329,388	$ 329,388	$ 16,469,400	Full
MASS Design Group	$ 1,784,802	$ 1,410,830	$ 1,410,830	$ 70,541,500	Full
Santa Fe Indigenous Center	$ 200,000	$ 200,000	$ 200,000	$ 10,000,000	Full
UNM Continuing Education	$ 2,572,324	$ 200,000	$ 1,000,000	$ 46,000,000	Partial
Vital Spaces	$ 816,320	$ 75,000	$ 150,000	$ 7,125,000	Partial
YouthWorks	$ 2,453,167	$ 750,000	$ 750,000	$ 37,500,000	Partial
TOTAL	**$9,926,857**	**$3,878,985**	**$4,753,985**	**$233,324,250**	

*Note: These expenses represent work conducted at MADA on the Midtown Campus.

TOTAL PROGRAM EXPENSES BY PHASE	Total Expenses	Programming Expenses Year 1	Programming Expenses over 5 Yrs	Programming Expenses over 50 Yrs
PHASE 1				
CENTER	$ 522,106	$ 55,000	$ 55,000	$ 2,750,000
Little Globe	$ 466,693	$ 358,572	$ 358,572	$ 17,928,600
MAKE Santa Fe	$ 49,408	$ 49,408	$ 49,408	$ 2,470,400
MASS Design Group	$ 1,784,802	$ 1,410,830	$ 1,410,830	$ 70,541,500
Santa Fe Indigenous Center	$ 200,000	$ 200,000	$ 200,000	$ 10,000,000
YouthWorks	$ 613,292	$ 187,500	$ 187,500	$ 9,375,000
TOTAL PHASE 1	**$ 3,636,301**	**$ 2,261,310**	**$ 2,261,310**	**$113,065,500**
PHASE 2				
Creative Startups	$ 702,057	$ 420,195	$ 420,195	$ 21,009,750
Girls Inc	$ 80,000	$ 80,000	$ 80,000	$ 4,000,000
UNM Continuing Education	$ 2,572,324	$ 200,000	$ 1,000,000	$ 46,000,000
Vital Spaces	$ 816,320	$ 75,000	$ 150,000	$ 7,125,000
TOTAL PHASE 2	**$ 4,170,701**	**$ 775,195**	**$ 1,650,195**	**$ 78,134,750**
PHASE 3				
MAKE Santa Fe	$ 279,980	$ 279,980	$ 279,980	$ 13,999,000
YouthWorks	$ 1,839,875	$ 562,500	$ 562,500	$ 28,125,000
TOTAL PHASE 3	**$ 2,119,855**	**$ 842,480**	**$ 842,480**	**$ 42,124,000**

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning January 1, 2023 and ending December 31, 2023

B. Name of organization: CENTER

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President):
Executive Director

D. Address: PO Box 8372, Santa Fe, NM 87504

E. Email: programs@centersantafe.org

F. Phone Number: (505) 933-9146

G. Website: centersantafe.org

H. Tax-exempt status: 501(c)(3)

I. Federal Identification Number: 85-0428041

J. City of Santa Fe Business Number: 240554

K. Accounting Method: Cash, Accrual, Other (specify): Cash

L. Form of organization: Corporation, Trust, Association, Other
Corporation

M. Total expenses through Fiscal Year in "A" above: $522,106

N. Organization's Mission Statement, if applicable:
CENTER supports socially and environmentally engaged lens-based projects through education, public platforms, funding, and partnerships.

Through our advancement of artists and their work, CENTER serves to deepen public understanding of lens-based media's history and ongoing cultural significance. By establishing partnerships between artists and scholars, editors, students, and the art world, we advance projects that respect all people, open minds, and engage our shared humanity.

O. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

Description of program and services provided
1) CENTER Project Labs: Mentorship & Professional Development

The Project Labs is a professional development program featuring personalized mentorship. CENTER facilitates one-on-one online meetings with mentors and provides supplementary project development workshops. Emerging photographers can sign up for mentorship on a first-come-first-serve basis, with no cost to participate. CENTER program alumni and former award winners serve as mentors.

CENTER produces a separate arm of the mentorship dedicated to NM Military, Veterans, and their caregivers to create a visual storytelling project. In addition to one-on-one mentorship the attendees meet as a group to share stories and provide support for the work.

All participants can apply the professional skills they gained during The Project Lab to create or refine a photographic project. Each mentee has an opportunity to showcase their work on the CENTER website, centersantafe.org

In addition to the one-on-one mentorship the program is supplemented by professional development workshops including: Editing & Sequencing, Preparing for Portfolio Reviews, Community Outreach and Engagement, and Making Photo Books & Zines.

Number of people benefited: 100.
Expenses: $25,000

2) Scholar Lecture Series
CENTER hosts public lectures and discussions with leading scholars about their latest research. Building on “The Democratic Lens: Photography & Civic Engagement” lecture series, scholars will present photographs that connect audiences to the diverse cultures, landscapes, histories, and individuals who collectively shaped the nation. The lecture series prioritizes underrepresented histories to emphasize the diversity of the citizenry.

Number of people benefitted: 150
Expenses: $15,000

3) CENTER Membership
CENTER members receive free access to seminars and discussions, invitations to members exhibitions, meet-ups, and invitations to pop-up Photo Expo & Book Fairs.
Number of people benefitted: 75 (NM residents) 330 total
Expenses: $15,000

P. Total Program Expenses. Add all Costs of above programs: $55,000
Note – total Program Expenses from 2023- $461,697

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning July 1, 2023and ending June 30, 2024

B. Name of organization: Creative Startups

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): Brianna Figueroa, Executive Director

D. Address: 441 Greg Ave, Santa Fe, NM, 87501

E. Email: brianna@creativestartups.org

F. Phone Number: 307-631-6990

G. Website: www.creativestartups.org

H. Tax-exempt status: Exempt

I. Federal Identification Number: 26-0718081

J. City of Santa Fe Business Number: 222853

K. Accounting Method: Cash, Accrual, Other (specify): Accrual

L. Form of organization: 501c3

M. Total expenses through Fiscal Year in "A" above: $702,057

N. Organization's Mission Statement, if applicable: Creative Startups accelerates the success of creative entrepreneurs, building the creative economy.

O. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

a. Creative Startups Entrepreneurial Education Programs: we offer "accelerator" style programs to help creative entrepreneurs build resilient businesses

b. 30 entrepreneurs, 85% women or POC
c. One 6-week program, and one 12-week program
d.$194,489

a.Libraries as Launchpads: a training program to equip librarians to provide entrepreneurial support specific to their locale.
B.30 librarians from rural locations all across the USA
d. $78,762

a. Strategic Development for Creative Industries: we work with local and regional governments to help craft strategic plans for thriving creative economies
d.$146,944

P. Total Program Expenses. Add all Costs of above programs: $420,195

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning January 1, _____and ending December 31, _____.

B. Name of organization: Girls Incorporated of Santa Fe

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): Kimberly Brown

D. Address: 301 Hillside Avenue, Santa Fe NM, 87507

E. Email: kbrown@girlsincofsanatfe.org

F. Phone Number: 505-982-2042

G. Website: Girlsincofsantafe.org

H. Tax-exempt status: Exempt

I. Federal Identification Number: 850129250

J. City of Santa Fe Business Number:

K. Accounting Method: Cash, Accrual, Other (specify): Accrual

L. Form of organization: Corporation, Trust, Association, Other: Corporation

M. Total expenses through Fiscal Year in "A" above: $80,000

N. Organization's Mission Statement, if applicable: To inspire all girls to be strong, smart, and bold.

O. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

a. Description of program and services provided
b. # of persons benefited and relevant demographics, if applicable
c. Additional relevant information
d. Total costs of Program 1, annually in above stated fiscal year

Overview: The "Girls Inc. Experience" is an empowering summer program designed for teens aged 12-18 focused on life skills development and career pathways in arts and design. Hosted by Girls Inc. of Santa Fe, this program aims to inspire young women by providing overall hands-on Girls Inc.

Experiences along with mentorship and the opportunity to explore viable careers in the arts and design fields.
Program Goals: The Girls Inc. Experience seeks to: Serve 20 youth who represent the overall population of the Santa Fe community. - Equip participants with essential life skills, including positive body image, stress management, leadership, communication, and teamwork. - Introduce various career options in the arts and design fields, helping teens envision and pursue their future careers.

Accumulative costs consist of an 8 week program, 2 weeks of training, 2 weeks preparations, 2 weeks of finalizing and closing out programs including data processing and reporting. Total cost 80,000.

P. Total Program Expenses. Add all Costs of above programs: $___80,000____

MIDTOWN ARTS AND DESIGN ALLIANCE - Little Globe Inc.

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning **January 1, 2023** and ending **December 31, 2023**.

B. Name of organization: Little Globe Inc.

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): Dylan Tenorio, Co-Executive Director

D. Address: 2350 Fox Rd #200, Santa Fe, NM (if Dylan's address: 958a Acequia de Las Joyas)

E. Email: info@littleglobe.org (Dylan@littleglobe.org)
F. Phone Number: 505-980-6218 (Dylan's cell: 505-504-1713)

G. Website: Littleglobe.org

H. Tax-exempt status: 501(c)(3) Non-Profit Organization

I. Federal Identification Number: 27-0118569

J. City of Santa Fe Business Number: License #2283

K. Accounting Method: Cash, Accrual, Other (specify): Accrual

L. Form of organization: Corporation

M. Total expenses through Fiscal Year in "A" above: $466,693

Organization's Mission Statement, if applicable:
Littleglobe's multi-generational team works with people to tell their own stories. Through partnerships, we provide tools, programs, training, and platforms to co-create and share artistic works with the wider world. Our collaborative process models a community in which everyone is seen and heard.

N. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

Presente

a. Description of program and services provided

¡Presente! was a community storytelling project exploring displacement and belonging in Santa Fe. In partnership with Chainbreaker and Esteban Real Galvez, it featured a 2019 ensemble performance at the Lensic, using personal stories to inspire dialogue and inform policy on housing, development, and cultural preservation.

b. # of persons benefited and relevant demographics, if applicable

Twelve community participants from Santa Fe, Indigenous, Hispanic, African-American, Asian, Low Income residents

c. Additional relevant information

d. Total costs of Program 1, annually in above stated fiscal year

$88,572 for Presenté

Community storytellers

e. Description of program and services provided

Community Storytellers empowers Northern New Mexico residents to share personal and cultural stories through video. Originating with the Manitos Project and Santa Fe Public Library workshops, it has grown into filmmaking cohorts whose videos have reached hundreds of thousands of views via LittleGlobe TV and YouTube. We also host public screenings at venues like Sky Cinema and CCA, expanding community visibility. Many of these projects focus on youth, including programs with Communities in Schools, YUCCA/Earthcare, and Santa Fe's Southside Teen Center, engaging students in storytelling, digital media, and mentorship from 2021–2025.

f. # of persons benefited and relevant demographics, if applicable

Hundreds of New Mexican Community members who are Indigenous, Hispanic, African American, Asian, Immigrant students, dozens of films, 3 schools in Santa Fe

g. Additional relevant information

Over the course of 5 years of work and continues through state funding in New Mexico Gro $160k (2024-2026)

h. Total costs of Program 1, annually in above stated fiscal year

$120k per year

Partner Driven Collaborative Storytelling

i. Description of program and services provided

Little Globe partners with nonprofits to lead storytelling workshops and produce documentary films about their work. Partners include GearUp NM, Santa Fe Indigenous Center, Santa Fe Community

Foundation, and others. A key example is our multi-year collaboration with GearUp, which has served over 500 students, 100 educators, and dozens of schools statewide by documenting youth experiences in the transition to higher education. We prioritize hiring local filmmakers—many of whom also teach at area colleges—creating mentorship and internship opportunities while supporting a sustainable creative workforce in Santa Fe.

j. # of persons benefited and relevant demographics, if applicable
Over 40 films, 15 interns, 25+ collaborating organizations serving thousands of community members across the state and Santa Fe.

k. Additional relevant information
Over the course of 15 years of work

l. Total costs of Program 1, annually in above stated fiscal year
$150k per year

O. Total Program Expenses. Add all Costs of above programs: $358,572

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning January 1, 2024 and ending December 31, 2024.

B. Name of organization: Make Santa Fe

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): James W. Johnson

D. Address: 2879 All Trades Rd, Make Santa Fe, NM 87507

E. Email: james@makesantafe.org

F. Phone Number: (505) 819-3502

G. Website: makesantafe.org

H. Tax-exempt status: 501(c)(3)

I. Federal Identification Number: 81-1757888

J. City of Santa Fe Business Number: 15-00130086

K. Accounting Method: Cash, Accrual, Other (specify): Cash

L. Form of organization: Corporation, Trust, Association, Other Non-profit Corporation

M. Total expenses through Fiscal Year in "A" above: $329,387.79

N. Organization's Mission Statement, if applicable: To empower individuals and our community by providing access to tools, training, and collaborative spaces that inspire creativity, innovation, and sustainable entrepreneurship.

O. Statement of Program Service Accomplishments. **Please See attached document.**

P. **Total Program Expenses. Add all Costs of above programs: $329,387.79** (The about 3 programs represent the majority of our programming. Other programming is volunteer driven and funded.

Make Santa Fe is Northern New Mexico's only nonprofit, membership-based makerspace dedicated to providing equitable access to tools, training, and a vibrant creative community. As a key community asset within the Midtown Arts and Design Alliance, Make Santa Fe fosters economic opportunity, advancing lifelong learning, and cultivating a collaborative, interdisciplinary culture of innovation. Our programs serve various stakeholders—artists and entrepreneurs to educators and hobbyists—creating pathways to creative careers, supporting small business incubation, and enriching Santa Fe's cultural fabric.

Program 1: Makerspace Membership and Studio Access

Description of program and services provided:

Make Santa Fe provides affordable access to a (currently) 7,000 sq. ft. makerspace with specialized equipment for woodworking, metal fabrication, ceramics, digital fabrication (CNC, laser, 3D printing), electronics, and more. Members receive studio access, orientation, and training required to use industrial and advanced craft equipment safely and effectively.

of persons benefited and relevant demographics:

In FY2024, over 200 active members accessed the facility. Membership demographics include emerging artists, small business owners, educators, hobbyists, and low-income individuals. Approximately 40% of members identify as women or non-binary, and 25% are from historically underserved or economically disadvantaged backgrounds.

Additional relevant information:

This program directly supports workforce development, entrepreneurship, and lifelong learning. The facility is a hub for creativity, skill-building, and community connection in Santa Fe. Financial assistance is available to ensure equitable access.

Total annual cost: $200,000 annually (includes staff, facility, utilities, tool maintenance, and administration)

Program 2: Public Classes and Badge Workshops

Description of program and services provided:

Make Santa Fe offers over 250 workshops annually in areas like woodworking, ceramics, metalworking, electronics, and CNC fabrication. Badge classes are mandatory safety and skills trainings required for members to access specific studios, ensuring safe and independent use of the space.

of persons benefited and relevant demographics:

In FY2024, over 1,200 students participated. Participants ranged from teens to retirees and included working professionals, artists, and hobbyists. Notably, many new residents and creatives relocating to Santa Fe found their first community connection through these programs.

Additional relevant information:

Classes are designed to be accessible to all skill levels and support pathways from beginner to advanced maker skills. Scholarships and reduced-cost programs are offered for low-income individuals and underrepresented groups.

Total annual cost: $101,919.00 annually (includes instructor stipends, materials, tools, and staff coordination)

Program 3: Community Events and Outreach

Description of program and services provided:

Make Santa Fe hosts free community events, including Open Throw ceramics days, blacksmithing open forges, Maker Community Nights, hackathons, and artist talks, fostering public access to maker culture and creative technologies.

of persons benefited and relevant demographics:

In FY2024, we hosted over 40 community events with roughly 10 attendees at each event. Additionally he host 4 large-scale community events that attract 100 individuals on average. A combined 800 individuals attended community events at Make Santa Fe. Attendees represented diverse backgrounds including families,

students, educators, and under-resourced community members seeking access to creative outlets.

Additional relevant information:

Events allow new participants to discover the makerspace, build creative confidence, and explore new skills. They also create opportunities for local artists and makers to share their work and build community connections.

Total annual cost: $~25,000 annually (includes staff time, materials, marketing, and facility expenses)

Through affordable membership and studio access, hands-on classes and workforce development programs, and free or low-cost community events, Make Santa Fe lowers barriers to creative expression and industrial arts skills in our region. Over 2,400 people benefited from our programs last year, reflecting a community-centered approach prioritizing access, inclusion, and empowerment. As a cornerstone of the Midtown Arts and Design Alliance, Make Santa Fe will continue to drive the vision of Midtown as a thriving hub for arts, design, innovation, and inclusive economic growth.

MIDTOWN ARTS AND DESIGN ALLIANCE
COMMUNITY BENEFITS FORM
MASS DESIGN GROUP

A. For the fiscal year beginning **July 1, 2024** and ending **June 30, 2025**. Note that fiscal year values for "M", "O", and "P" below may vary slightly due to projections versus actuals for the remainder of the fiscal year 2025. Values are reflective of the Santa Fe Studio budget, only, and not the entirety of the organization.

B. Name of organization: **MASS Design Group, Ltd**

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): **Patricia Gruits, Co-Executive Director**

D. Address: **1807 2nd St Suite 32, Santa Fe, NM 87505**

E. Email: **pgruits@mass-group.org (cc: jkunkel@mass-group.org)**

F. Phone Number: **(505) 634-9200**

G. Website: **massdesigngroup.org**

H. Tax-exempt status: **501(c)3**

I. Federal Identification Number: **61-1659704**

J. NMBTIN (fka CRS)#: **03-432215-00-9**

K. Accounting Method: **Accrual**

L. Form of organization: **Corporation**

M. Total expenses through Fiscal Year in "A" above: **$1,410,830**

N. Organization's Mission Statement, if applicable: **Our mission is to research, build, and advocate for architecture that promotes justice and human dignity.**

O. Statement of Program Service Accomplishments. **Note:** community benefit and program costs described below are derived from our Santa Fe Studio work and not from our organization at-large.

a. Traditional Design Services

i. **Description:** MASS provides mission-driven architecture and planning services that center justice, human dignity, and environmental stewardship. Our design services begin with visioning, where we align on project goals, impacted communities, and engagement strategies. Through pre-design and schematic design, we translate those goals into feasible spatial strategies. We continue refining the design through design development, documentation, and construction administration, ensuring the process reflects the project's social and ecological priorities. Our services also include cost management, feasibility analysis, contractor coordination, and post-occupancy evaluation to ensure long-term impact and learning.

ii. # of persons benefited and relevant demographics:

4,542	# Ppl benefited in Santa Fe annually
615,647	# Ppl benefited in New Mexico annually
623,166	# Ppl benefited in Mountain West annually

64% Projects that lasted >1 yr

44% Partnerships that are repeat

75% Projects that incorporated community engagement

20.13% Ppl benefited non-white

25.31% Ppl benefited Indigenous

iii. Total costs of program, annually in above stated fiscal year: **$1,323,211**

b. Accompaniment & Impact

i. **Description**: MASS Design Group's Accompaniment and Impact services center on building trust and delivering human-centered, healing-focused design through long-term partnership. Inspired by Dr. Paul Farmer's philosophy of accompaniment, the approach emphasizes staying present through all phases of a project—from early visioning to post-occupancy evaluation. The team supports partner readiness by demystifying capital project planning with tools like Purpose Built, guiding organizations to align facilities with mission. Meaningful engagement is tailored to each project, fostering mutuality, healing, and inclusion of impacted individuals and communities, while intentionally avoiding extractive or superficial processes. This includes mapping community impact, developing customized engagement plans, and incorporating feedback loops to directly inform design. Finally, research and impact tracking are integrated from the outset, using evidence-based design strategies and MASS's Impact Framework to measure cultural, economic, health, climate, and ecosystem outcomes—ensuring that built environments promote justice, well-being, and long-term positive change.

ii. # of persons benefited and relevant demographics:

0 # Ppl benefited in Santa Fe annually

49,575 # Ppl benefited in New Mexico annually

49,575 # Ppl benefited in Mountain West annually

0% Projects that lasted >1 yr

100% Partnerships that are repeat

100% Projects that incorporated community engagement

100% Ppl benefited minority

5% Ppl benefited Indigenous

iii. Total costs of program, annually in above stated fiscal year: **$110,000**

c. Sustainable Native Communities Design Lab

i. Description: Within our Sustainable Native Communities (SNC) Design Lab, we advance research and advocacy that centers Indigenous knowledge systems as essential to building a more just, resilient, and regenerative

future. Our work begins with place-based research conducted in partnership with Native communities to document cultural practices, land relationships, and community needs—producing design frameworks that uphold health, sovereignty, and cultural continuity. These insights inform our Catalyst Projects, which co-design buildings and landscapes that demonstrate the transformative power of culturally rooted design to support healing, resilience, and self-determination. Beyond individual projects, we advocate for systemic change by publishing, convening, and collaborating with Native architects and planners to shift how architecture is taught and practiced. This includes integrating Indigenous frameworks into policy, education, and capital access strategies—ensuring that Native leadership can shape the built environment at every level.

ii. # of persons benefited and relevant demographics:

0	# Ppl benefited in Santa Fe annually
0	# Ppl benefited in New Mexico annually
22,102	# Ppl benefited in Mountain West annually
50%	Projects that lasted >1 yr
50%	Partnerships that are repeat
50%	Projects that incorporated community engagement
50%	Ppl benefited minority
50%	Ppl benefited Indigenous

iii. Total costs of program, annually in above stated fiscal year: **$351,591**

P. **Total Program Expenses. Add all Costs of above programs: $1,784,802**

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning **January 1, _2024_and ending December 31, _2024__.**

B. Name of organization: **Santa Fe Indigenous Center**

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President):
Caren Gala, Director

D. Address: **P.O. Box 24184, Santa Fe, NM 87502**

E. Email: **sficdirector@gmail.com**

F. Phone Number: **505-660-4210**

G. Website: **www.santafeindigenouscenter.org**

H. Tax-exempt status: Yes, **501c3**

I. Federal Identification Number: **99-2953150**

J. City of Santa Fe Business Number: **Pending**

K. Accounting Method: Cash, Accrual, Other (specify): **Cash**

L. Form of organization: Corporation, Trust, Association, Other: **Nonprofit**

M. Total expenses through Fiscal Year in "A" above: $200,000__

N. Organization's Mission Statement, if applicable: *Santa Fe Indigenous Center is designed by and for Indigenous people with the mission of supporting, promoting, and enriching our vital, diverse community by identifying and serving the needs and interests of our people.*

O. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

a. Description of program and services provided **(SEE ATTACHMENT)**
b. # of persons benefited and relevant demographics, if applicable
c. Additional relevant information
d. Total costs of Program 1, annually in above stated fiscal year

P. Total Program Expenses. Add all Costs of above programs: $200,000

The Santa Fe Indigenous Center (SFIC), established in 2008 is designed by and for Indigenous Peoples with the mission of supporting, promoting, and enriching our vital, diverse community by identifying and serving the needs and interests of our people. SFIC has designed its programming to fit the needs of urban and rural Native Americans residing within the Santa Fe County. We offer financial emergency assistance, food access through our bi-weekly food distribution program, and focus on cultural revitalization of traditional customs, and traditions. The Indigenous community's safety, access to food and financial stability are important needs that SFIC strives to support. We host a free, drive-thru bi-weekly food distribution every other Friday for food access. We provide the opportunity for financial emergency assistance for housing, rent and utilities so that we remain supporting the Indigenous community for stability, and safety for our Indigenous family and friends.

Last year, we offered support with $52,120.62 in financial assistance for rent and utilities emergencies. We held 24 food distributions handing out food bags and produce boxes to 1,241 families (2,302 adults; 1,268 children). We also held 9 Indigenous women and men's gatherings, in addition to 28 combined outreach events and cultural revitalization sessions.

The Indigenous community is celebrated by us through cultural events held in the city. We host annually the Indigenous Community Day and the Honoring All Nations Powwow on the Santa Fe Plaza for Indigenous Peoples' Day. We also allow the space for learning about cultural values, traditional practices, and knowledge systems at the SFIC. Through our network of Indigenous partners, artists, motivational speakers, health professionals, community leaders, and traditional knowledge bearers that offer skill sharing classes such as beading classes, skirt making, ribbon shirt making, drum-making, Navajo shoe game, and more.

Our continued service to the Indigenous community is strengthened by our staff and board of directors own Indigenous backgrounds and knowledge of working with tribal community members. The familiarity of cultural customs and awareness of systemic barriers, helps deepen our relationship within the Indigenous community. SFIC networks with other Native led organizations, Tribal governments and Tribal officials, State Representatives, and other community non-profit organizations to stay in que with social and political factors that may have an impact on Indigenous communities.

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning July 1, 2023 ending June 30, 2024.

B. Name of organization: University of New Mexico Continuing Education

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): Audrey Arnold, Executive Director

D. Address: 1634 University Blvd. NE, Albuquerque, NM 87102

E. Email: aarnold5@unm.edu

F. Phone Number: 505.301.4330

G. Website: https://ce.unm.edu/

H. Tax-exempt status: 501(c)(3)

I. Federal Identification Number: 85-6000642

J. City of Santa Fe Business Number:??

K. Accounting Method: Cash, Accrual, Other (specify): Accrual

L. Form of organization: Corporation?

M. Total expenses through Fiscal Year in "A" above: ADD YOUR TOTAL BUDGET TO THE BEST OF YOUR KNOWLEDGE:

UNM Continuing Education is a 100% self-sustainable entity and does not receive state or UNM funding for its operation of programs. In FY24 the total budget was as follows:

	Budget	Actuals
Report Total Revenue:	**13,930,071.64**	**16,248,205.44**
Report Total Expenses:	**13,930,071.64**	**13,675,881.13**
Report Net:	**.00**	**2,572,324.31**

N. Organization's Mission Statement, if applicable: For over 95 years, UNM Continuing

Education has served hundreds of thousands of people in our community by offering valuable learning opportunities and certification programs that invest in our local workforce and economy while also providing a means for lifelong education and personal improvement.

UNM Continuing Education is committed to the development of innovative educational alternatives for those who love to teach and learn here in New Mexico and grow in response to the needs of our people and to changes in the economy, technology and business.

Mission: UNM Continuing Education is committed to providing quality lifelong learning opportunities to the community by extending the educational resources of New Mexico's flagship university.
Vision: To expand possibilities and strengthen communities through powerful collaboration.

O. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program services by your organization.

i. Professional Development

For over 60 years, UNM Continuing Education (UNMCE) has been a cornerstone in New Mexico's workforce development landscape, offering responsive and relevant professional development and career training programs. Our work supports individuals and organizations in adapting to the demands of today's rapidly changing technologies and evolving job markets.

Each year, UNMCE designs and delivers dozens of new non-credit certificate and certification programs tailored to current workforce needs. We also continually refine and retire programs to ensure our offerings remain practical, future-focused, and aligned with industry standards.

UNMCE's impact is broad: while 65% of the students we serve live in the greater Albuquerque area, 20% come from across New Mexico, and 15% join us from global locations—reflecting the expanding reach of our virtual and hybrid learning opportunities.

Though sometimes seen as a point of entry for those exploring alternatives to traditional degree programs, our professional development programs serve a diverse student population. Our learners include career changers, aspiring entrepreneurs, customer service professionals, seasoned and emerging leaders, coders, accountants, project managers, and more—each on their own unique path toward advancement.

UNMCE remains committed to equipping New Mexico's workforce with the skills, credentials, and confidence to meet today's challenges and seize tomorrow's opportunities.

ii. Personal Enrichment and Osher Life Long Learning Institute

Personal Enrichment

UNM Continuing Education (UNMCE) offers more than 1,000 Personal Enrichment courses each year, providing New Mexicans with accessible, engaging opportunities to explore their interests, expand their skills, and connect with others. These programs—delivered both in-person and online—span a wide range of subjects, including visual arts, writing, music, dance, performance arts, language, health and fitness, culinary arts, astronomy, mindfulness, and much more.

While 80% of our students currently reside in the greater Albuquerque area due to the concentration of in-person classes, 20% join us from across New Mexico and beyond. Expanding our in-person Personal Enrichment programming into Santa Fe allows us to serve a broader segment of the state, bringing UNMCE's expertise and diverse course offerings to the Santa Fe community. This expansion will also create new opportunities for local Santa Fe artists and instructors to share their talents and teach through UNMCE.

Osher Lifelong Learning Institute (OLLI) at UNM

The Osher Lifelong Learning Institute (OLLI) at the University of New Mexico provides enriching, academically oriented, non-credit courses for adults aged 50 and older. With no admission requirements, tests, or grades, OLLI fosters an inclusive learning environment where curiosity thrives and the community flourishes.

Course topics range from history and art history to creative writing, philosophy, and science—offered by university faculty and subject-matter experts passionate about lifelong learning.

As part of our vision for expanded outreach, we aim to bring OLLI programs to Santa Fe and the MADA community, increasing opportunities for adults 50+ to engage intellectually and socially. This expansion will also support new teaching opportunities for local instructors who are eager to contribute to this vibrant, intergenerational learning community.

iii. Custom Programs and Strategic Partnerships at UNM Continuing Education

UNM Continuing Education (UNMCE) delivers a diverse range of customized programs designed to meet the unique needs of individuals, businesses, nonprofits, and public-sector organizations. These tailored offerings span professional development, career training, the arts, and language instruction—each crafted in collaboration with partners to align with specific workforce goals, learning outcomes, and organizational priorities.

In addition to program development, UNMCE offers robust support services to both

UNM-affiliated departments and external partners. These include registration management, marketing support, digital badging, Continuing Education Units (CEUs), and other administrative services. As we expand our reach, we anticipate being a key resource for MADA and its partners, providing both educational programming and operational support to help bring high-impact learning opportunities to Santa Fe.

New Santa Fe Program: Expanding Access and Opportunity

UNM Continuing Education is proud to launch its first formal presence in Santa Fe through a new initiative located on the MADA campus. This program is designed to increase access to workforce training, career education, and industry-recognized certifications for Santa Fe County residents aged 18 and older.

The program will focus on identifying educational gaps within the community and developing responsive programming in collaboration with local instructors and industry partners. Areas of focus may include design, hospitality, technology, entrepreneurship, and other high-demand sectors.

Year 1 Impact Goals:

- Deliver a minimum of five (5) pilot class programs at the MADA campus
- Employ five (5) local instructors
- Serve between 60 and 100 adult learners through low-cost or philanthropically subsidized classes

In partnership with MADA, the UNM College of Fine Arts, the UNM School of Architecture and Planning, and other stakeholders, UNMCE will evaluate and refine its offerings throughout the first year. The goal is to scale the program to serve over 500 Santa Fe residents annually, with more than 70% being new learners or emerging professionals pursuing job training (e.g., interior design, hospitality) or laying the groundwork for future degree pathways.

UNMCE will also collaborate with UNM STEAM and other institutional partners to align programming with regional workforce needs and provide meaningful pathways from education to employment.

P. Total Program Expenses. Add all Costs of above program: $Year 1: approximately 200K annually, growing to $1M in Year 5

VITAL SPACES
SANTA FE

MIDTOWN ARTS AND DESIGN ALLIANCE
COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning January 1, 2024 ending December 31, 2024?
B. Name of organization: Vital Spaces
C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President):
Raashan Ahmad
D. Address: 1420 Cerrillos Rd, Santa Fe NM
E. Email: raashan@vitalspaces.org
F. Phone Number: 505.469.8820
G. Website: https://www.vitalspaces.org/
H. Tax-exempt status: 501(c)(3)
I. Federal Identification Number: 99-4189021
J. City of Santa Fe Business Number: 241036.
K. Accounting Method: Cash, Accrual, Other (specify): Cash
L. Form of organization: Corporation
M. Total expenses through Fiscal Year in “A” above: $816,320
N. Organization’s Mission Statement, if applicable: Founded in 2019, Vital Spaces began as an organization committed to finding and providing low-cost studio spaces to artists of Santa Fe, with a guiding commitment to support BIPOC and underserved creatives. Seeing the disparities and gaps in our creative community in Santa Fe prompted us to reflect on how Vital Spaces might expand and improve our service to our community and what our role might be in transforming our home into an incubator of creative expression for all of us, with a heightened focus on those at the margins whose voices have historically been left out. Today, Vital Spaces is
more than just an arts nonprofit, it’s about connections and creativity. We are passionate community organizers with a mission to improve the lives of everyone in our city through the arts by offering a wide range of creative opportunities for artists and community members to engage with one another, collaborate, and celebrate the cultural vibrancy and diversity of Santa Fe.
O. Statement of Program Service Accomplishments. Describe the organization’s program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program
services by your organization.
1. Vital Spaces at MADA
a. Description of program and services provided: In order to fulfill our mission,

Vital Spaces has been and continues to be committed to serving our constituents throughout Santa Fe, including at multiple locations that allow the entire community to participate. At the MADA campus, Vital Spaces is looking to serve working artists through providing low cost individual and group studio spaces, a dance studio and associated programming, providing low cost access to MAKE Santa Fe makerspace facilities, and working with MADA and other MADA partners to program the community room planned for what is currently named Tishman Hall in the Visual Art Center. This is based on identified community needs and abilities to program space in Midtown.
b. # of persons benefited and relevant demographics, if applicable: While we do not yet have demographics for the MADA project, Vital Spaces currently serves approximately 56% artists of color and 75% low income artists, including emerging professionals with the need for studio space. For the dance studio, we see the need for children and young people to have additional access to low-cost dance programming. Once this is up and running, we anticipate that this will allow up to 150+ children and youth from low-income households all across Santa Fe to participate in dance lessons monthly and employ 5-10 dance teachers.
P. Total Program Expenses. Add all Costs of above program: $Year 1: approximately 75k annually, growing to $150k in Year 5

2. Artist Studio Program:

Vital Spaces has successfully provided affordable studio spaces for emerging and established artists, offering a creative haven that fosters professional growth and community collaboration. The program supports a diverse range of artists, particularly BIPOC and low-income creatives, by offering subsidized rates in a community-centered environment. Over the past 5 years, we have served over 30 artists, contributing to the local arts ecosystem by providing space for the development of new works, exhibitions, and creative practices. The program also includes mentorship opportunities, ensuring that artists have access to resources that aid in both artistic and business growth.

3. Community Art Closet:

The Community Art Closet is a cornerstone of our commitment to supporting artists at all stages of their creative journey. By providing free art supplies to artists, particularly those from low-income backgrounds, we have enabled over 200 individuals per month to access the materials they need to create. The closet serves a broad range of people, from hobbyists to professional artists, and has become an essential resource in Santa Fe. This program directly addresses the financial barriers that prevent many artists from accessing quality supplies, ensuring that art remains accessible to all.

MIDTOWN ARTS AND DESIGN ALLIANCE

COMMUNITY BENEFITS
STAKEHOLDER FORM

A. For the fiscal year beginning July 1, 2023 ending June 30, 2024.

B. Name of organization: Santa Fe YouthWorks

C. Name of Person with Executive Authority (Executive Director, Owner or Board Chair/ President): Melynn Schulyer

D. Address: 1505 Llano Street, Santa Fe, New Mexico

E. Email: melynn@santafeyouthworks.org

F. Phone Number: 505.989.1855

G. Website: https://santafeyouthworks.org/

H. Tax-exempt status: 501(c)(3)

I. Federal Identification Number: 85-0480524

J. City of Santa Fe Business Number:

K. Accounting Method: Cash, Accrual, Other (specify): Accrual

L. Form of organization: Corporation

M. Total expenses through Fiscal Year in "A" above: $2,453,167

N. Organization's Mission Statement, if applicable: YouthWorks mission is to help youth develop the necessary life skills to become active, productive participants in their community. YouthWorks comprehensive programs are designed so Opportunity Youth can develop strong educational, social, leadership and workforce skills that lead to stability, productivity, and success. YouthWorks' goals are to engage and train young people in project-based learning while leveraging varied training project arms to deliver much-needed community resources, such as farming to improve local sources of fresh produce, performing conservation work, and conducting a robust culinary training program that produces and delivers healthy

O. meals for the indigent and hungry. YouthWorks offers a multitude of supportive services including job search assistance, career counseling and trades credentialing, emergency financial assistance, mentoring, no-fee counseling, and intensive personalized case management services.

P. Statement of Program Service Accomplishments. Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. In a clear and concise manner, fill in the information below for each of the three largest program

services by your organization.

i. **YouthBuild**
   a. **Description of program and services provided:** YouthBuild, which YouthWorks intends to fully relocate to the MADA campus, delivers workforce preparation, career education and industry certification, GED preparation and completion, soft skills training, leadership training, case management services, resume-building, job search and placement for Opportunity Youth, ages 16-24.
   b. **# of persons benefited and relevant demographics, if applicable:** YouthBuild serves approximately 60 Opportunity Youth annually. Of those, 94% are low to very low-income status, 74% areHispanic, 6% are Native American, 64% are male, 35% are female, 1% other gendered, and over 34% are housing insecure or homeless.
   c. **Total costs of YouthBuild, annually in above stated fiscal year:** $450,000

ii. **Youth Conservation Corps**
   a. **Description of program and services provided:** YouthWorks also plans to relocate its Youth Conservation Corps program to MADA. This initiative provides paid, hands-on training in environmental restoration for young adults aged 16-24. Participants gain practical knowledge of environmental and habitat issues, develop crucial teamwork, leadership, and social skills, and acquire skills for professional career paths. The training is delivered through active engagement in local projects, including environmental restoration, river and watershed habitat renewal, wildland fire mitigation, and land management.
   b. **# of persons benefited and relevant demographics, if applicable:** YouthWorks' Youth Conservation Corps serves approximately 50-60 Opportunity Youth annually.
   c. **Total costs of Youth Conservation Corps, annually in above stated fiscal year:** $200,000

iii. **Social Justice Cafe**
   a. Social Justice Cafe @ MADA: YouthWorks intends to develop and operate a youth-run social justice cafe as an adjunct food service site to its larger Culinary Arts Training and Catering social enterprise. The MADA based cafe will serve as a food vendor to the MADA partners and larger Midtown campus service population. Food will be prepared at the YouthWorks Social Justice Kitchen on Cerillos, and prepared food will be transported to the Social Justice Cafe @ MADA.
   b. **# of persons benefited and relevant demographics, if applicable:** This program arm is projected to serve 15-25 youth in paid hands-on experiential training annually.
   c. **Total costs of culinary, annually in above stated fiscal year:** $104,799 (this represents 25% of the total program cost listed in FY2023 990. By the time YouthWorks moves into Midtown, we will have opened our Social Justice Kitchen on Cerillos, where much of our operations will move. We anticipate moving 25% of culinary operations to Midtown.

Q. **Total Program Expenses. Add all Costs of above programs: $**approximately 750K annually

EXHIBIT L

FORM OF ASSIGNMENT OF PLANS

ASSIGNMENT OF PLANS, SPECIFICATIONS AND CONTRACTS

(MIDTOWN – CITY OF SANTA FE)

THIS ASSIGNMENT OF PLANS, SPECIFICATIONS AND CONTRACTS (this "**Assignment**") is made as of _____, ___ 20__, by and between by and between [_____], a [_____] ("**Assignor**"), and the CITY OF SANTA FE, a municipal corporation and political subdivision of the State of New Mexico ("**Assignee**").

RECITALS

A. Assignor and Assignee entered into that certain Ground Lease and Development Agreement dated [_____] (as amended, the "**Development Agreement**"), whereby Assignee agreed to lease to Assignor all of that certain real property located in the City of Santa Fe, New Mexico, as more particularly described on Exhibit A attached hereto (the "**Property**"). Capitalized terms used but not defined herein shall have the meaning given to such terms in the Development Agreement.

B. In connection with the foregoing transaction, Assignor agreed to pursue the completion of certain improvement plans, site plans, specifications, architectural drawings, renderings, plans, plats, agreements, contracts, permits, certificates, entitlements and approvals, reports, assessments, studies, and surveys relating to Assignor's development and construction at the Property (except to the extent excluded pursuant to Section 3 below, the "**Plans and Specifications**").

C. In connection with the completion of the Plans and Specifications, Assignor has engaged or intends to enter into one or more agreements (the "**Plan Consultant Contracts**" and, collectively with the Plans and Specifications, the "**Plan Documents**") with various consultants that will perform services or provide documents, materials or other information related to the Plans and Specifications.

D. In order to secure Assignor's obligations under the Development Agreement, Assignor now desires to enter into this Assignment to assign and convey to Assignee its right, title and interest in and to the Plans and Specifications on the Assignment Date and certain Plan Consultant Contracts concurrently therewith or thereafter, and Assignee desires to accept this Assignment on the terms and conditions set forth herein.

AGREEMENT

NOW THEREFORE, for good and valuable consideration, the receipt whereof is hereby acknowledged, the parties agree as follows:

1. Incorporation of Recitals. The Recitals set forth above are hereby incorporated into this Assignment as if fully set forth herein.

2. Assignment Date. This Assignment shall become immediately effective upon the termination of the Development Agreement for any reason other than in connection with Assignor's acquisition of the Property (the "**Assignment Date**").

3. Assignment of Plans and Specifications. As of the Assignment Date, without further action by either party hereto, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor hereby transfers and assigns to Assignee all of Assignor's right, title, and interest in and to the Plans and Specifications, and Assignee hereby assumes all of Assignor's right, title and interest in and to the Plans and Specifications, except that Assignor shall remain liable for all claims, expenses, costs, obligations or other liabilities with respect to the Plans and Specifications arising out of or with respect to events occurring prior to the Assignment Date. On or before the Assignment Date, Assignor shall amend Schedule 1 attached hereto in order to include all professional services and Plan Consultant Contracts entered into on or prior to such date. The Plans and Specifications assigned hereunder shall exclude (a) any attorney-client work product or similar proprietary information of Assignor, (b) any specifications, architectural drawings, renderings, plans, plats, agreements, contracts, or portions thereof, for the design or construction of improvements not located on the Property, and (c) any environmental studies, analysis or reports.

4. Assignment of Plan Consultant Contracts. Assignor shall, upon written notice from Assignee on or within 10 days following the Assignment Date, assign and transfer to Assignee, all of Assignor's right, title, and interest in and to such Plan Consultant Contracts specified by Assignee in its written notice, and Assignee shall assume all of Assignor's rights and obligations under such Plan Consultant Contracts, except for those claims, expenses, costs, obligations or other liabilities arising out of or with respect to events occurring prior to the Assignment Date.

5. Representations, Warranties and Covenants. Assignor represents and warrants to Assignee that Assignor has the right to assign to Assignee each of the Plan Documents, and that Assignor has obtained or will obtain all necessary consents or other documentation required, if any, for the assignment of the Plan Documents. Assignor agrees that Assignor will pay in full all costs and fees accrued in connection with the Plan Documents as of the Assignment Date. Assignor shall not be responsible for the costs associated with the Plan Documents for work performed following the Assignment Date. Except as set forth in this Agreement, Assignor makes no representation or warranty with respect to the Plan Documents of any nature whatsoever.

6. **Consent of Counterparties.** Upon Assignee's request, Assignor shall use commercially reasonable efforts to obtain the consent of the counterparty to each of the Plan Documents to the extent consent is required in order for Assignee to exercise its rights hereunder.

7. **Further Assurances.** At any time and from time to time, upon the written request of Assignee, at Assignee's sole expense, Assignor will promptly and duly execute and deliver any and all such further instruments and documents and take such further action as Assignee may reasonably deem necessary in obtaining the full benefits of this Agreement and of the rights and powers herein granted.

8. **General Provisions**.

8.1. Successors and Assigns. The Assignment shall be binding on and inure to the benefit of the parties hereto and to their respective heirs, executors, administrators, successors-in-interest and assigns.

8.2. Severability. If any one or more of the provisions contained in this Assignment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Assignment, but this Assignment shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

8.3. Recitals and Schedules Incorporated. The recitals set forth above and the schedule attached hereto are hereby incorporated into this Assignment as if set forth herein.

8.4. Counterparts. This Assignment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Assignment by signing any such counterpart. This Assignment may be executed and delivered by facsimile or by electronic mail in portable document format (.pdf) or similar means and delivery of the signature page by such method will be deemed to have the same effect as if the original signature had been delivered to the other party.

8.5. Governing Law. This Assignment and any claims related to or arising out of this Assignment shall be governed by and construed in accordance with the laws of the State of New Mexico.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the Effective Date.

ASSIGNOR:

MIDTOWN ARTS AND DESIGN ALLIANCE LLC,
a New Mexico limited liability company

By:

Name:

Title:

Date:

[Assignee's signature page follows]

CITY:

CITY OF SANTA FE,
a municipal corporation and political subdivision of the State of New Mexico

_____
CITY MANAGER

DATE:_____

ATTEST:

_____
CITY CLERK

CITY ATTORNEY'S OFFICE:

_____
ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

_____

FINANCE DIRECTOR

Exhibit A

to

Assignment of Plans, Specifications and Contracts

LEGAL DESCRIPTION

[to be inserted]

Schedule 1

to

Assignment of Plans, Specifications and Contracts

LIST OF ASSIGNOR'S PLANS

1. [to be provided]

EXHIBIT M

FORM OF REPORT

EXHIBIT N

Restrictive Covenant for Qualifying Project

This Restrictive Covenant Agreement ("Agreement") is made and entered into as of this ____ day of _____, 2025, by and between the City of Santa Fe, a New Mexico municipal corporation ("City"), and the Midtown Arts and Design Alliance, LLC, a New Mexico limited liability company ("MADA").

This Agreement is attached as Exhibit N to the Ground Lease and Development Agreement between the City and MADA and is incorporated therein by reference.

RECITALS

WHEREAS, the City is the owner of certain real property located within the C-2 PUD zoning district, situated in the Midtown Local Innovation Corridor (LINC) Overlay, commonly referred to as the Midtown Site, as defined in the Santa Fe City Code ("SFCC"); and

WHEREAS, MADA has been selected by the City to develop and operate a portion of the Midtown Site in accordance with the City's adopted Midtown Redevelopment Framework and cultural development goals; and

WHEREAS, pursuant to SFCC Table 14-5.5-3, MADA qualifies as a "Qualifying Project" under the City's Land Development Code, specifically as Arts Activities (All); and

WHEREAS, in accordance with SFCC 14-5.5(D)(13)(c), a restrictive covenant shall be recorded with the Ground Lease and Development Agreement, requiring that the development contain no uses that do not meet the requirements for a qualifying project for a period of at least ten (10) years from the completion of the project's construction; and

WHEREAS, MADA's development activities on the Subject Property shall be subject to Administrative Development Plan Review pursuant to SFCC 14-3.8(B)(9), and this requirement shall also be recorded with the County of Santa Fe as part of the Ground Lease and Development Agreement; and

WHEREAS, the City and MADA desire to impose certain use restrictions on the Subject Property to ensure long-term alignment with the City's public purpose and land use policies.

AGREEMENT

1. Applicability and Binding Effect

This Restrictive Covenant shall apply to the portion of the Midtown Site leased to MADA under the Ground Lease ("Subject Property") and shall run with the land for the duration of the lease term and any extensions thereof. This covenant shall be recorded with the County of Santa Fe in conjunction with the Ground Lease and Development Agreement.

2. Permitted Uses

The Subject Property shall be used exclusively for purposes consistent with the definition of a Qualifying Project under SFCC Table 14-5.5-3, specifically Arts Activities (All), including but not limited to:

- Arts and cultural programming
- Creative industry development
- Public exhibitions and performances
- Educational and workforce training in design, media, and technology
- Community engagement and nonprofit collaboration

No use shall be permitted that would disqualify the project under SFCC Table 14-5.5-3 without prior written approval by the City.

3. Prohibited Uses and Duration of Restriction
The following uses are expressly prohibited on the Subject Property:

- Heavy industrial or manufacturing
- Residential development not expressly permitted under the Ground Lease
- Commercial retail unrelated to arts activities, not including a cafe (identified in the Ground Lease and Development Agreement).
- Any use inconsistent with the Midtown Redevelopment Framework, the C-2 PUD zoning designation, or the LINC Overlay standards

In accordance with SFCC 14-5.5(D)(13)(c), the development shall contain no uses that do not meet the requirements for a qualifying project for a period of at least ten (10) years from the completion of the project's construction.

4. Development Review Compliance
MADA acknowledges and agrees that all development activities on the Subject Property shall be subject to Administrative Development Plan Review as set forth in SFCC 14-3.8(B)(9). MADA shall submit all required plans, drawings, and documentation to the City for review and approval prior to the commencement of any construction or site improvements. This requirement shall be recorded with the County of Santa Fe as part of the Ground Lease and Development Agreement.

5. Duration and Enforcement
This Restrictive Covenant shall remain in effect for the full term of the Ground Lease and any extensions or renewals. The City shall have the right to enforce this covenant through legal or equitable remedies, including injunctive relief. MADA shall not assign or sublease the Subject Property without ensuring that the assignee or sublessee is bound by this covenant.

6. Governing Law
This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico and the ordinances of the City of Santa Fe.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CITY OF SANTA FE:

_____
BRIAN MOYA, INTERIM CITY MANAGER

MADA:

_____
JAMIE BLOSSER, DIRECTOR/CEO

DATE: _____

NMBTIN: _____

ATTEST:

_____
CITY CLERK

Approved to form and legal sufficiency by:

_____
SENIOR ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

_____
FINANCE DIRECTOR

EXHIBIT N

RESTRICTIVE COVENANT FOR QUALIFYING PROJECT WITHIN THE MIDTOWN LOCAL INNOVATION CORRIDOR

EXHIBIT N

Restrictive Covenant for Qualifying Project

This Restrictive Covenant Agreement ("Agreement") is made and entered into as of this ____ day of _____, 2025, by and between the City of Santa Fe, a New Mexico municipal corporation ("City"), and the Midtown Arts and Design Alliance, LLC, a New Mexico limited liability company ("MADA").

This Agreement is attached as Exhibit N to the Ground Lease and Development Agreement between the City and MADA and is incorporated therein by reference.

RECITALS

WHEREAS, the City is the owner of certain real property located within the C-2 PUD zoning district, situated in the Midtown Local Innovation Corridor (LINC) Overlay, commonly referred to as the Midtown Site, as defined in the Santa Fe City Code ("SFCC"); and

WHEREAS, MADA has been selected by the City to develop and operate a portion of the Midtown Site in accordance with the City's adopted Midtown Redevelopment Framework and cultural development goals; and

WHEREAS, pursuant to SFCC Table 14-5.5-3, MADA qualifies as a "Qualifying Project" under the City's Land Development Code, specifically as Arts Activities (All); and

WHEREAS, in accordance with SFCC 14-5.5(D)(13)(c), a restrictive covenant shall be recorded with the Ground Lease and Development Agreement, requiring that the development contain no uses that do not meet the requirements for a qualifying project for a period of at least ten (10) years from the completion of the project's construction; and

WHEREAS, MADA's development activities on the Subject Property shall be subject to Administrative Development Plan Review pursuant to SFCC 14-3.8(B)(9), and this requirement shall also be recorded with the County of Santa Fe as part of the Ground Lease and Development Agreement; and

WHEREAS, the City and MADA desire to impose certain use restrictions on the Subject Property to ensure long-term alignment with the City's public purpose and land use policies.

AGREEMENT

1. Applicability and Binding Effect

This Restrictive Covenant shall apply to the portion of the Midtown Site leased to MADA under the Ground Lease ("Subject Property") and shall run with the land for the duration of the lease term and any extensions thereof. This covenant shall be recorded with the County of Santa Fe in conjunction with the Ground Lease and Development Agreement.

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- Creative industry development
- Public exhibitions and performances
- Educational and workforce training in design, media, and technology
- Community engagement and nonprofit collaboration

No use shall be permitted that would disqualify the project under SFCC Table 14-5.5-3 without prior written approval by the City.

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The following uses are expressly prohibited on the Subject Property:

- Heavy industrial or manufacturing
- Residential development not expressly permitted under the Ground Lease
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- Any use inconsistent with the Midtown Redevelopment Framework, the C-2 PUD zoning designation, or the LINC Overlay standards

In accordance with SFCC 14-5.5(D)(13)(c), the development shall contain no uses that do not meet the requirements for a qualifying project for a period of at least ten (10) years from the completion of the project's construction.

4. Development Review Compliance
MADA acknowledges and agrees that all development activities on the Subject Property shall be subject to Administrative Development Plan Review as set forth in SFCC 14-3.8(B)(9). MADA shall submit all required plans, drawings, and documentation to the City for review and approval prior to the commencement of any construction or site improvements. This requirement shall be recorded with the County of Santa Fe as part of the Ground Lease and Development Agreement.

5. Duration and Enforcement
This Restrictive Covenant shall remain in effect for the full term of the Ground Lease and any extensions or renewals. The City shall have the right to enforce this covenant through legal or equitable remedies, including injunctive relief. MADA shall not assign or sublease the Subject Property without ensuring that the assignee or sublessee is bound by this covenant.

6. Governing Law
This Agreement shall be governed by and construed in accordance with the laws of the State of New Mexico and the ordinances of the City of Santa Fe.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

CITY OF SANTA FE:

_____
BRIAN MOYA, INTERIM CITY MANAGER

MADA:

_____
JAMIE BLOSSER, DIRECTOR/CEO

DATE: _____

NMBTIN: _____

ATTEST:

_____
CITY CLERK

Approved to form and legal sufficiency by:

_____
SENIOR ASSISTANT CITY ATTORNEY

APPROVED FOR FINANCES:

_____
FINANCE DIRECTOR

MARKET RENT SURVEY AND APPRAISAL REPORT

OF:

Former Santa Fe University of Art & Design
Buildings: Visual Arts Center and Brunn's Barracks Building
Located at:
1600 St. Michael's Dr.
Santa Fe, NM 87505
Purchase Order# 22604668

Market Rent and Market Value - As Is
Effective March 16, 2026

For:

Terry Lease
City of Santa Fe, Office of Economic Development
737 Agua Fria
Santa Fe, NM 87501

By:

Dominion Property Advisors
1401 Central Ave. NW, Suite B
Albuquerque, New Mexico 87104

Dominion Property Advisors

April 22, 2026

Terry Lease
City of Santa Fe, Office of Economic Development
737 Agua Fria
Santa Fe, NM 87501

Re: Appraisal of Former Santa Fe University of Art & Design Buildings: Visual Arts Building and Brunn's Barracks Building located at:
1600 St. Michael's Dr.
Santa Fe, NM 87505
Purchase Order# 22604668
(Dominion Job No.:26-049-211)

Dear Mr. Lease:

At your request, we have prepared an appraisal report to determine market rent and market value "as is" of the fee simple interest in the subject property. The report communicates the results of the survey.

This appraisal report is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP) and the guidelines of the Appraisal Institute. The extent of research and scope of the project have been clearly outlined in the Scope of Work section of this report. The report is a brief recapitulation of the appraiser's data, analysis, and conclusions consistent with the reporting guidelines of Standards Rule 2-2 (a) and is intended to meet the appraisal requirements of the Financial Institution Recovery Reform and Enforcement Act of 1989 (12 U.S.C. 331-3351). Supporting documentation is retained in the appraisers' file.

The appraisal is also intended to be in compliance with the Code of Professional Ethics of the Appraisal Institute. A copy of your letter of authorization and list of appraisal instructions has been included in the addenda. The appraisers are unbiased with respect to the parties involved and have no present or contemplated future interest in the property appraised. Accordingly, statements of fact are, to the best of our knowledge, correct, and compensation for making this appraisal is not contingent on the value conclusions reported herein. Furthermore, this appraisal was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based on the research and analysis presented herein, the following are our opinions of market value "as is" for the subject property's buildings:

FINAL OPINIONS OF MARKET VALUE "AS IS"

Buildings	Scenario	Effective Date of Value	Market Value
Visual Arts	Fee Simple Market Value "As Is"	March 16, 2026	**$6,270,000**
Brunn's Barracks Building	Fee Simple Market Value "As Is"	March 16, 2026	**$755,000**

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Brunn's Barracks Building) assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT BRUNN'S BARRACKS BUILDING EFFECTIVE MARCH 16, 2026

$1.20 per Square Foot of Site Area or $76,835 per Year (Absolute Net)

Our opinion of average market rent over the entire term of a 20-year Absolute Net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$1.20	-	$76,835
Year 2	$1.24	3%	$79,140
Year 3	$1.27	3%	$81,514
Year 4	$1.31	3%	$83,959
Year 5	$1.35	3%	$86,478
Year 6	$1.39	3%	$89,073
Year 7	$1.43	3%	$91,745
Year 8	$1.48	3%	$94,497
Year 9	$1.52	3%	$97,332
Year 10	$1.57	3%	$100,252
Year 11	$1.61	3%	$103,260
Year 12	$1.66	3%	$106,357
Year 13	$1.71	3%	$109,548
Year 14	$1.76	3%	$112,834
Year 15	$1.82	3%	$116,220
Year 16	$1.87	3%	$119,706
Year 17	$1.93	3%	$123,297
Year 18	$1.98	3%	$126,996
Year 19	$2.04	3%	$130,806
Year 20	$2.10	3%	$134,730
Average	**$1.61**		**$103,229**

AVERAGE MARKET RENT OVER 20-YEAR TERM AS OF MARCH 16, 2026
$1.61 per Square Foot site area or $103,229 per Year (Absolute Net)*

*Based on the landlord being responsible for no expenses

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Visual Arts Building) assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT VISUAL ARTS EFFECTIVE MARCH 16, 2026

$14.75 per Square Foot or $515,335 per Year (NNN)

Our opinion of average market rent over the entire term of a 5-year triple net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$14.75	-	$515,483
Year 2	$15.19	3%	$530,947
Year 3	$15.65	3%	$546,876
Year 4	$16.12	3%	$563,282
Year 5	$16.60	3%	$580,181
Year 6	$17.10	3%	$597,586
Average	**$15.90**		**$555,726**

AVERAGE MARKET RENT OVER FIVE-YEAR TERM AS OF MARCH 16, 2026
$15.90 per Square Foot or $555,726 per Year (NNN)*

*Based on the Landlord being responsible for management and reserves for replacement

Respectfully submitted,

DOMINION PROPERTY ADVISORS



ANTHONY KUNA, MAI
GENERAL CERTIFIED APPRAISER, NM #3041-G



KATHLEEN BURMEISTER, MAI
GENERAL CERTIFIED APPRAISER, NM #03025-G

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Addenda

Flood Map
Subject Data
Qualifications of the Appraiser
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Executive Summary

Type:	Former Santa Fe University of Art & Design Buildings: Visual Arts Center and Brunn's Barracks Building
Location:	1600 St. Michael's Dr. Santa Fe, NM 87505
Client:	Terry Lease City of Santa Fe, Office of Economic Development 737 Agua Fria Santa Fe, NM 87501
Site Area:	Visual Arts Center: 1.9124 acres or +/- 83,304 SF Brunn's Barracks Building: 1.4699 acres or +/- 64,029 SF
Property Location:	The subject buildings are located within the former Santa Fe University of Art & Design campus located south of St. Michael's Dr. and east of Cerrillos Rd. Access to the campus is provided by Midtown Ave., Midtown Avenida and Midtown Calle, all private access roads off of St. Michael's Dr.

Gross Building Areas and Improvements:

Buildings	Building Type	Size	Quality	Condition	Year Built	Effective Age
Visual Arts Building	Office/Classrooms/Studios	34,948	Good	Average	1998	20 years
Brunn's Barracks	Classrooms/Studios	17,500	Poor	Poor	1945	50 years

Gross building area based on data provided by the client (subject to CAD)

Zoning:	C-2 PUD
Flood Zone:	Zone X
Property Rights Appraised:	Fee simple

Based on the research and analysis presented herein, the following are our opinions of market value "as is" for the subject property's buildings:

FINAL OPINIONS OF MARKET VALUE "AS IS"

Buildings	Scenario	Effective Date of Value	Market Value
Visual Arts	Fee Simple Market Value "As Is"	March 16, 2026	**$6,270,000**
Brunn's Barracks Building	Fee Simple Market Value "As Is"	March 16, 2026	**$755,000**

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Brunn's Barracks Building) assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT BRUNN'S BARRACKS BUILDING AS OF MARCH 16, 2026

$1.20 per Square Foot of Site Area or $76,835 per Year (Absolute Net)

Our opinion of average market rent over the entire term of a 20-year Absolute Net ground lease agreement beginning March 16, 2026 is as follows:

AVERAGE MARKET RENT OVER 20-YEAR TERM AS OF MARCH 16, 2026
$1.61 per Square Foot site area or $103,229 per Year (Absolute Net)*

*Based on the landlord being responsible for no expenses

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Visual Arts Building) assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT VISUAL ARTS CENTER EFFECTIVE MARCH 16, 2026

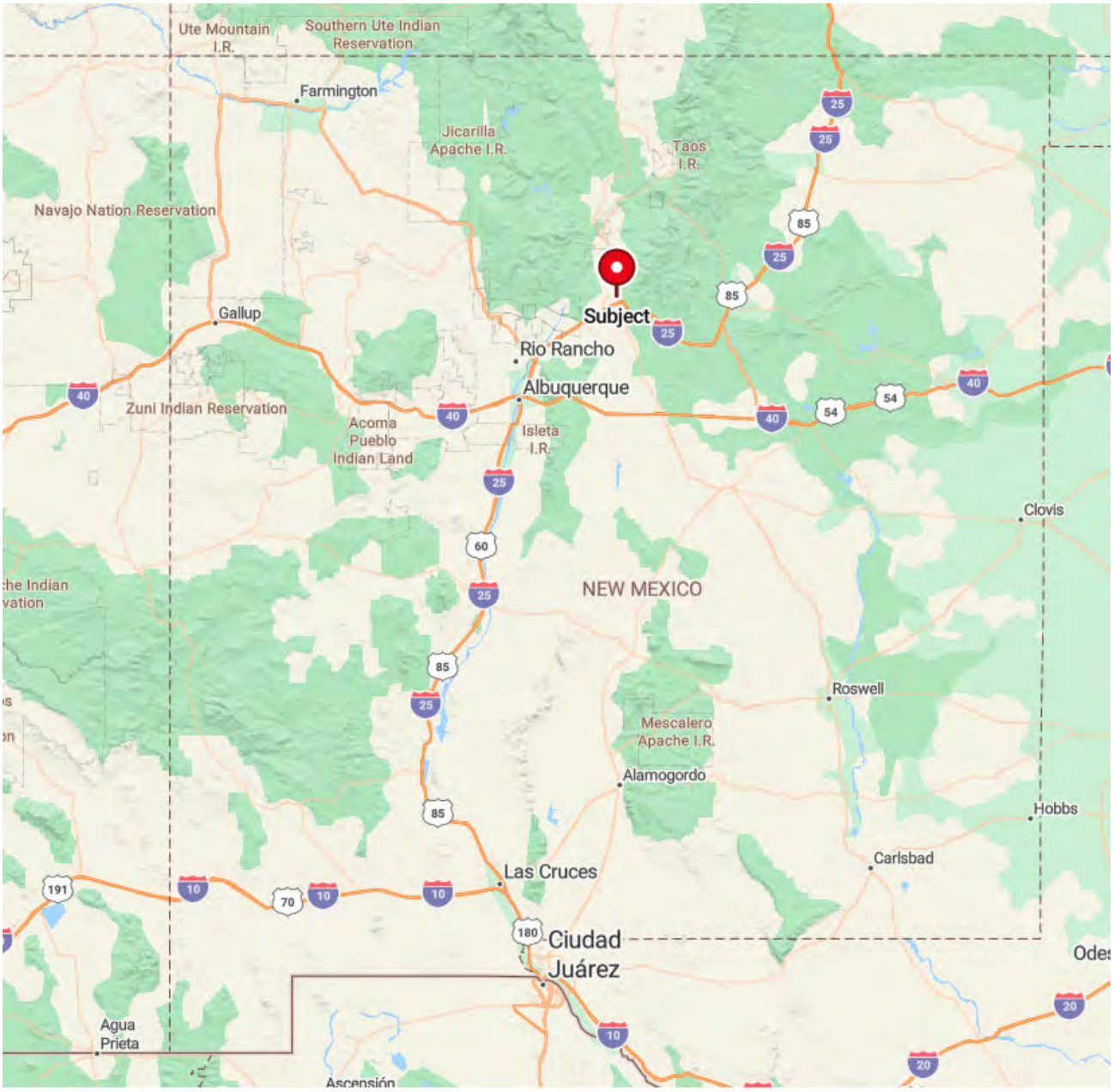
$14.75 per Square Foot or $515,335 per Year (NNN)

Our opinion of average market rent over the entire term of a 5-year triple net lease agreement beginning March 16, 2026 is as follows:

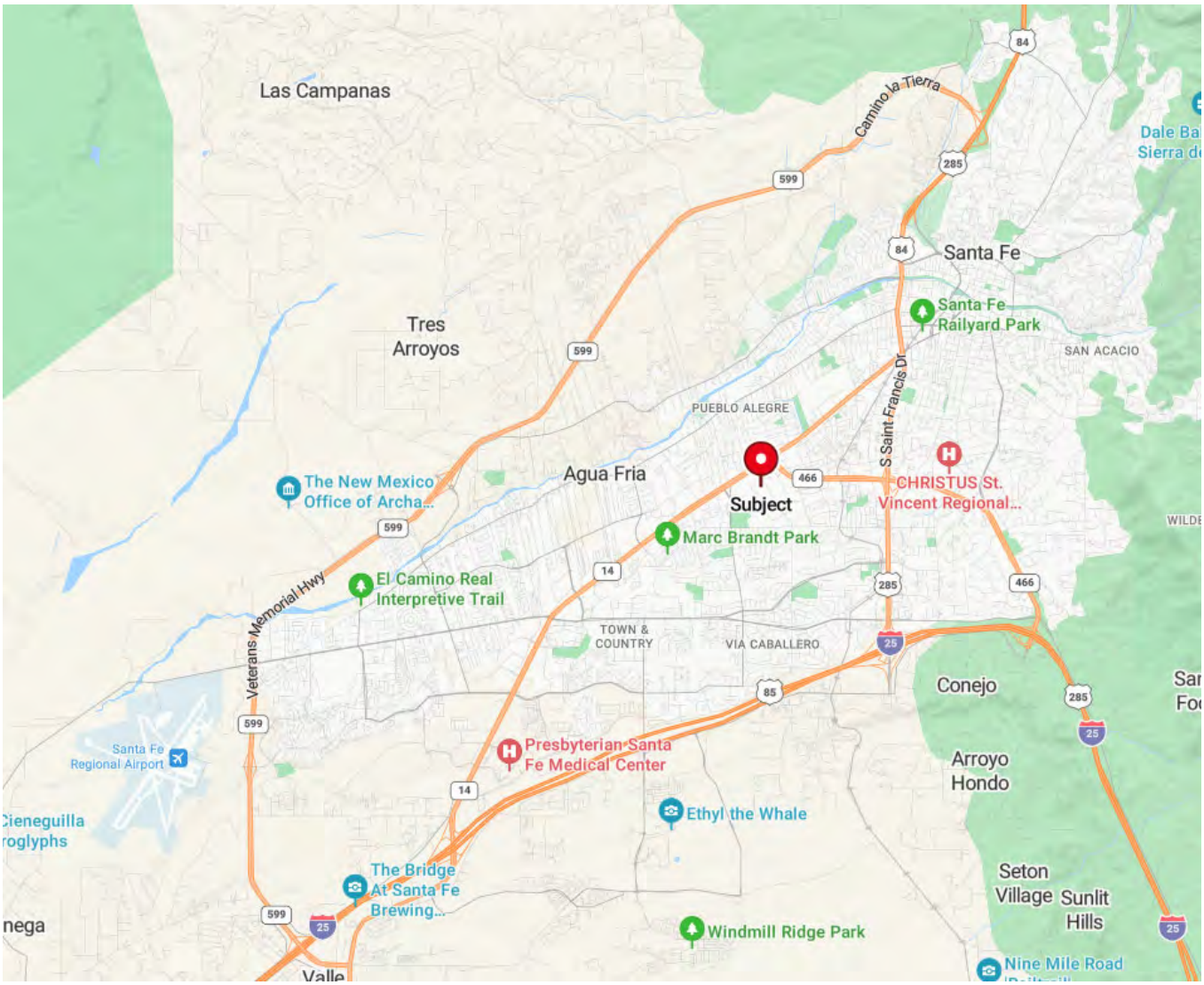
AVERAGE MARKET RENT OVER FIVE-YEAR TERM EFFECTIVE MARCH 16, 2026
$15.90 per Square Foot or $555,726 per Year (NNN)*

*Based on the Landlord being responsible for management and reserves for replacement

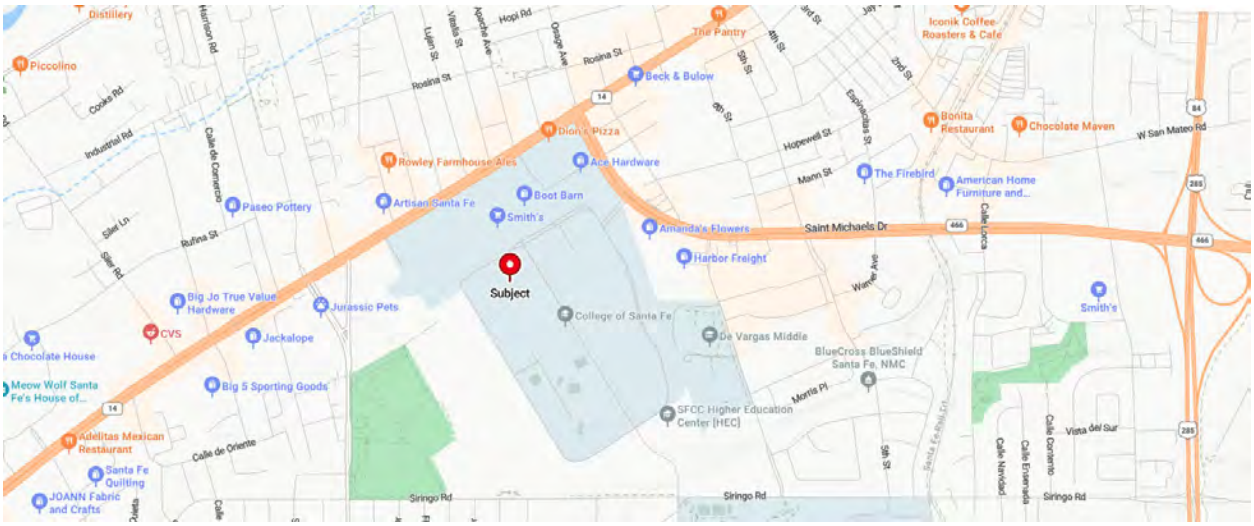
REGIONAL MAP



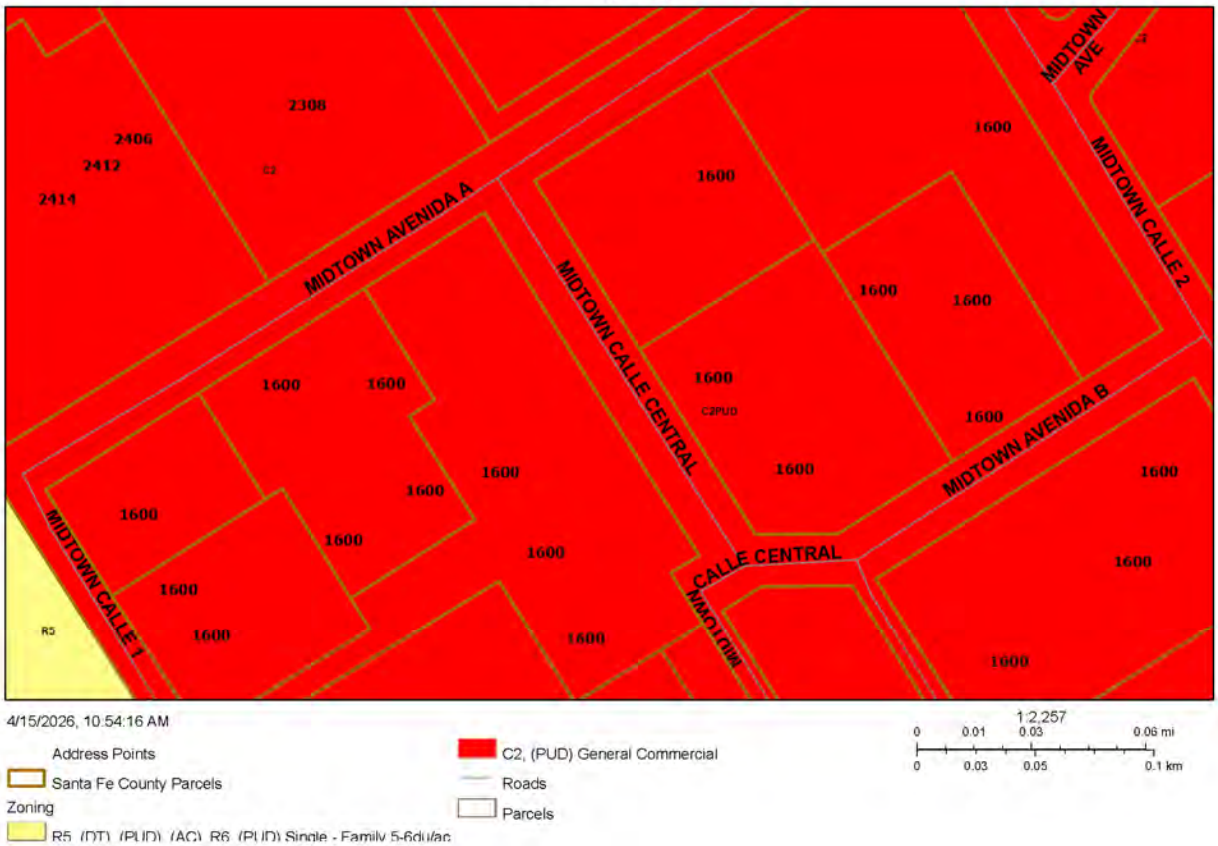
CITY MAP


Las Campanas
Camino la Tierra
Dale Ba
Sierra d
Santa Fe
Santa Fe Railyard Park
SAN ACACIO
Tres Arroyos
PUEBLO ALEGRE
S Saint Francis Dr
Agua Fria
Subject
CHRISTUS St. Vincent Regional...
The New Mexico Office of Archa...
Marc Brandt Park
El Camino Real Interpretive Trail
Veterans Memorial Hwy
TOWN & COUNTRY
VIA CABALLERO
Conejo
Arroyo Hondo
Santa Fe Regional Airport
Presbyterian Santa Fe Medical Center
Ethyl the Whale
The Bridge At Santa Fe Brewing...
Windmill Ridge Park
Seton Village
Sunlit Hills
Nine Mile Road
599
84
285
466
14
85
25

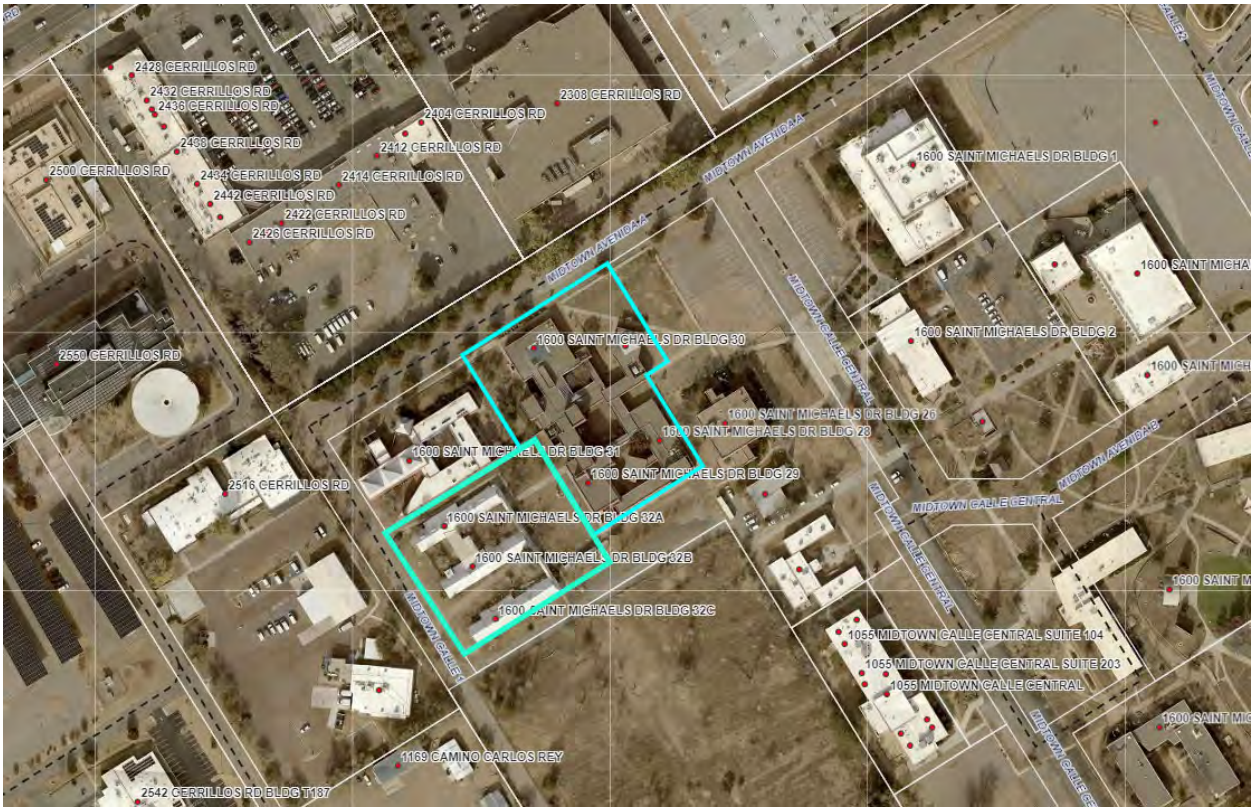
NEIGHBORHOOD MAP



Zoning Map


2308
2406
2412
2414
C2
MIDTOWN AVENIDA A
MIDTOWN CALLE CENTRAL
MIDTOWN AVE
MIDTOWN CALLE 2
MIDTOWN AVENIDA B
CALLE CENTRAL
MIDTOWN CALLE 1
1600
C2PUD
R5
4/15/2026, 10:54:16 AM
Address Points
Santa Fe County Parcels
Zoning
R5, (DT), (PUD), (AC), R6, (PUD) Single - Family 5-6du/ac
C2, (PUD) General Commercial
Roads
Parcels
1:2,257
0 0.01 0.03 0.06 mi
0 0.03 0.05 0.1 km

AERIAL PHOTOGRAPH



Property lines depicted are an estimate and for reference only

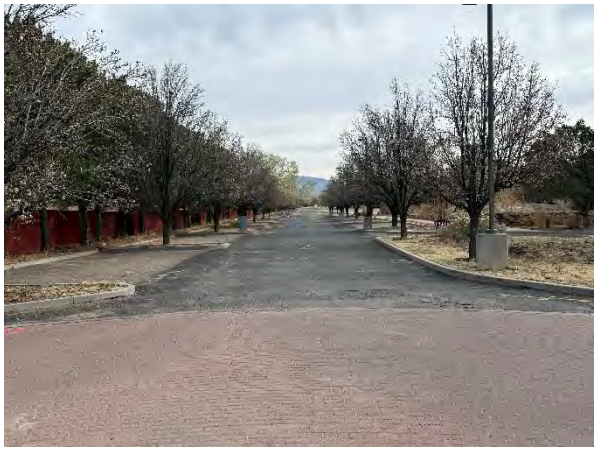
SUBJECT PHOTOS



Visual Arts Building



View looking southeast



Street view along Midtown Ave.



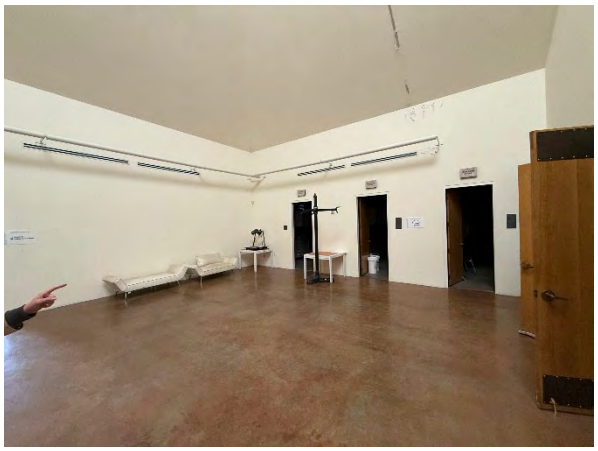
Visual Arts Building looking east



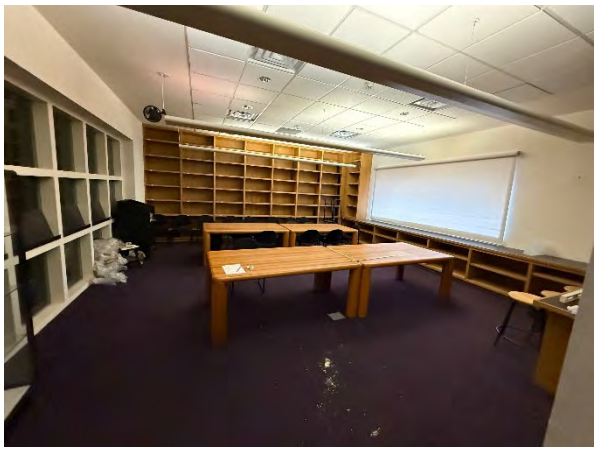
Front view of the subject



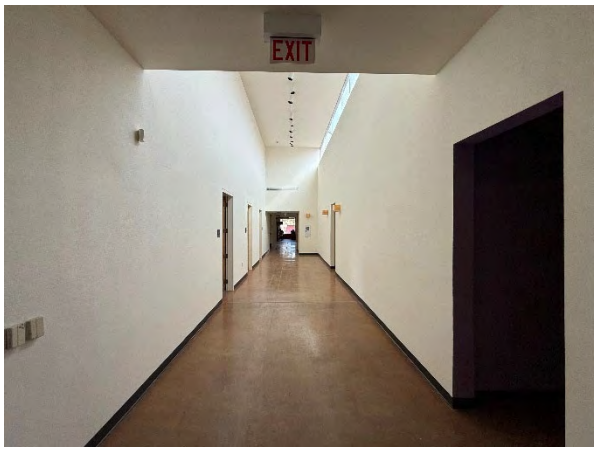
Classroom



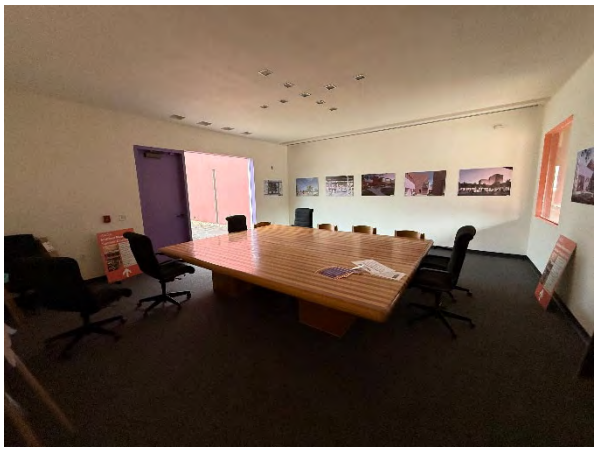
Classroom



Classroom



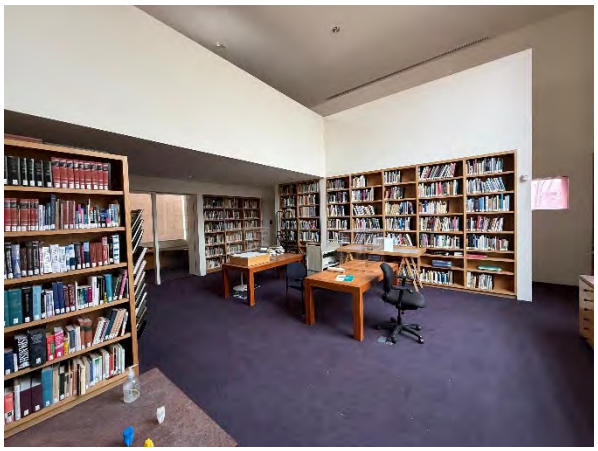
Hallway



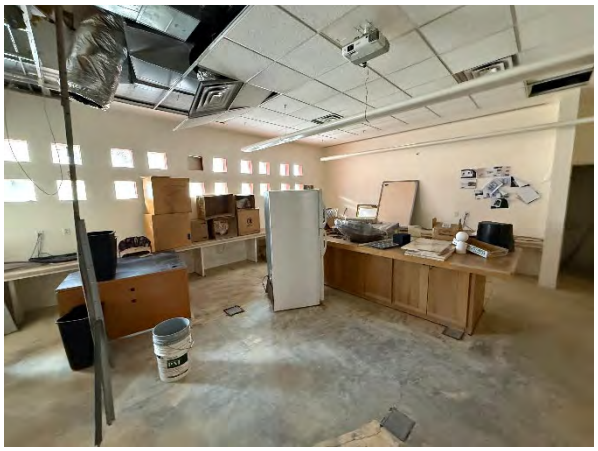
Conference Room



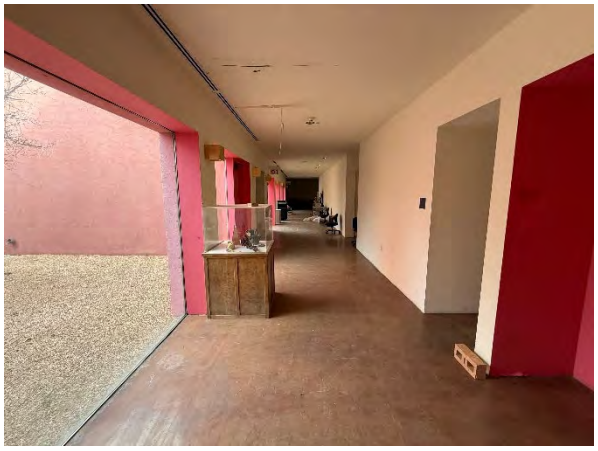
Theater



Library



Classroom



Hallway



Office



Hallway



Brunn’s Barracks Building



Brunn’s Barracks Building



Brunn’s Barracks Building



Brunn’s Barracks Building



Brunn’s Barracks Building



Brunn’s Barracks Building



Brunn’s Barracks Building

INTRODUCTION

Overview of the Appraised Property

The subject property consists of two buildings within the former Santa Fe University of Art & Design campus just south of St. Michael's Dr. and east of Cerrillos Rd. Access to the campus is provided Midtown Ave., Midtown Avenida, and Midtown Calle, all private access roads off of St. Michael's Dr. The street address is 1600 St. Michael's Dr., Santa Fe, NM 87505. This appraisal will provide opinions of market rent and market value "as is" of the fee simple interest in the subject properties (effective March 16, 2026).

Legal Description

According to Santa Fe County Assessor records, the subject is legally defined as follows:

> *Virtual Arts Center - Tract K-1a, Midtown Site, Section 34, T17N, R9E, City of Santa Fe, Santa Fe County, New Mexico.*
>
> *Brunn's Barracks Building - Tract P-1b, Midtown Site, Section 34, T17N, R9E, City of Santa Fe, Santa Fe County, New Mexico.*

Ownership and History of the Subject Property

Current ownership of the subject Visual Arts Centers and Brunn's Barracks Building has been vested in the City of Santa Fe for more than three years. Ownership is planning on leasing both buildings to a developer who is planning on renovating and converting the space into artist studios. The Art Studio Building has reached the end of its economic life and contributes no value over and above the value of Tract P-1b "as if vacant." To the best of our knowledge there has been no other real estate activity pertaining to the subject in the last three years.

Scope of the Assignment

The assignment is to provide opinions of market rent and market value "as is" and to deliver an appraisal report of our findings and conclusions. The appraisers have:

1) made a physical interior and exterior appraisal inspection of the subject property as well as a visual inspection of the surrounding neighborhood;
2) relied on the rent roll, physical measurements, and site plan provided to determine building area for the subject property.
3) made a physical appraisal inspection to determine the type and quality of construction and any possible functional obsolescence associated with the subject improvements;
4) relied on the recorded survey in order to identify documented or apparent easements, restrictions or encroachments;
5) concluded a highest and best use;
6) Analyzed a three-year history prior to the effective date of this appraisal of the subject property;
7) researched and collected relevant vacant land sales data, derived appropriate adjustments, and reconciled sales data and subsequent analysis into a credible indication of market value via the sales comparison approach;
8) We collected available data concerning recent signed leases on improved properties which compete with the subject properties. Confirmation of the data was obtained through personal interviews or by telephone conversations with owners, tenants, or real

estate brokers. Knowledgeable real estate professionals were surveyed to determine supply and demand relationships, appropriate comparable rentals, typical listing times, and current market conditions. After the pertinent market and rental information was confirmed, the data was thoroughly analyzed in order to establish market rent for the subject property.

9) The Cost Approach is not applicable, as the subject improvements are older, making any estimate of accumulated physical depreciation overly subjective.

10) An Income Approach was completed in order to establish market rent and market value for the subject property.

11) A Sales Comparison Approach was completed to determine market value "as is" for the subject property.

The appraisal is intended to conform to the guidelines of the Appraisal Institute. The report is a recapitulation of the appraisers' data, analysis, and conclusions consistent with the reporting guidelines of Standards Rule 2-2 (a). Supporting documentation is retained in the appraiser's file.

Intended Use of the Appraisal

The intended use of this assignment is to aid the client in portfolio management decisions. The intended user of this report is the City of Santa Fe. This appraisal may not be used by any individual or entity other than the client, subsidiaries and/or affiliates.

Market Rent

Market rent is defined as:

> *"The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus."*[1]

Property Rights Defined

The market value and market rent for the subject property is based on the fee simple interest in the property as of March 16, 2026, unencumbered by any leases.

Fee simple estate is defined as:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."[2]

Marketing Time

A reasonable *exposure time* is the amount of time, leading up to the date of the market value, necessary to expose a property to the open market in order to achieve a sale. Marketing periods for similar sales of this type property typically range from a few to 12 months. In our opinion, less than 12 months is a reasonable *exposure time* for the subject under current market conditions.

The projected *marketing time* is the length of time it would probably take to sell the subject if placed on the market as of the appraisal date. If placed on the market and appropriately priced, we believe there is a high likelihood the subject would sell within less than 12 months. During the

[1]Appraisal Institute, The Dictionary of Real Estate Appraisal, Seventh Edition, 2022 Page 116
[2] Ibid, p. 73

foreseeable future, we project that the *marketing time* for the subject should be equal to or lower than the estimated exposure time, i.e., less than 12 months.

Effective Dates of Appraisal

Our most recent inspection of the subject property was March 16, 2026; therefore , the effective date of market value and market rent "as is" is March 16, 2026. The date of this report is April 22, 2026.

LIMITING CONDITIONS AND ASSUMPTIONS

The appraisal described and contained herein is expressly limited and conditioned upon the terms, assumptions and other matters contained in this section entitled "Limiting Conditions and Assumptions." Said limiting conditions and assumptions are hereby incorporated into the appraisal in their entirety by this reference.

Appraisal Report

This document is an appraisal report and is intended to comply with the reporting requirements set forth under Standards Rule 2-2 (a) of the Uniform Standards of Professional Appraisal Practice (USPAP) for an appraisal report. The scope of this report has been detailed in the Scope of Work section which clearly outlines approaches used to estimate value.

A. Scope of the Appraisal

Dominion Property Advisors ("Appraiser"), acting herein by and through its authorized appraisers, have been retained by the Client to provide opinions of fee simple market value “as is” and market rent for the subject property, which opinions are fully set forth in the Appraisal. In compiling the Appraisal, the Appraisers have relied upon information provided to them by the Client. The assumptions which have been made concerning the Appraisal include the foregoing and other specific assumptions more particularly set forth in the Appraisal. The Appraisers have not independently verified all of the information furnished to them or assumptions made with respect to the Appraisal unless otherwise indicated by the Appraisers and therefore are not responsible for their content or their effect on the Market Value of the Property.

B. Intended Use of the Appraisal

The Appraisers have been engaged by the Client to provide opinions of fee simple market value and market rent “as is” as an aid in portfolio management. Any other use of the Appraisal without the prior written consent of the Appraisers is strictly forbidden. Any unauthorized use of the Appraisal will render the Appraisal null and void and of no force or effect.

C. Severability

No portion of the Appraisal may be reproduced in whole or in part without the prior written consent of the Appraisers.

D. Copies, Publication, Distribution, Use and Ownership of Report

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report(s) remain the property of Dominion Property Advisors for the use of the client, the fee being for the analytical services only.
The Bylaws and Regulations of the Appraisal Institute require each Member and Candidate to control the use and distribution of each appraisal report signed by such Member or Candidate; this appraisal report shall not be given to third parties without the prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of Dominion Property Advisors.

E. Other Services

The Appraisers have not been engaged to fulfill any services other than those set forth in the discussions with the lender, the terms and conditions of which are hereby incorporated herein by this reference. The Appraisers are not obligated to provide any other services, including but not limited to, testimony in court or before any other body charged with interpretation of enforcement of the Appraisal. The Appraisers shall not provide any

post-appraisal consultations with the Client or other parties without the payment of additional fees of the Appraiser's normal hourly rates for such services then in effect.
If Appraisers shall be required to provide any testimony pursuant to any subpoena, Client shall pay any costs and expenses associated with such testimony, which shall include, but not be limited to, reasonable attorneys' fees and compensation of the Appraisers at their normal hourly fee.

F. Real Estate Values

Due to the nature of real estate valuation and the complexities of external and internal factors which dictate the Market Value and Prospective Market Value of any real estate, and the rapid changes and fluctuations with respect to the valuation of real estate, the opinion of the Appraisers set forth in the Appraisal concerning the Market Value of the Property is reliable as of the Effective Date and should not be considered as reliable at any time thereafter.

G. No Guarantee or Warranty

The Appraisers make no guarantee or warranty, whether implied or expressed, concerning the Market Value and Prospective Market Value set forth in the Appraisal. The Appraisal merely set forth the Appraisers' opinions of such Market Values based upon information submitted by the Client and assumptions made by the Appraisers with respect to the Property.

H. Americans with Disabilities Act "ADA"

The appraisers have not made or been furnished with a specific compliance study to determine if the subject property (existing and or proposed) is in compliance with the specialized requirements of the ADA. It is possible that the subject property is not in compliance with the ADA requirements which became effective in January of 1992. This could negatively impact the market value of the subject property and any such finding might require revision of this appraisal and its market value estimate. Unless evidence is furnished to the contrary, the appraiser assumes compliance. It is recommended that the Client obtain an expert opinion in regard to the specific requirements of the ADA.

I. Legal, Engineering, Financial, Structural or Mechanical Components; Nature, Hidden or Unapparent Conditions, and Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the title of the subject property, which is presumed to be good and merchantable. The Property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the Appraisers.
Please note that no advice is given regarding mechanical equipment or structural integrity or adequacy, nor soils and potential for settlement, drainage and such (seek assistance from qualified architect and/or engineer), nor matters concerning liens, title status, legal marketability and such (seek legal assistance). The lender and owner should inspect the Property before any disbursement of funds; further it is likely that the lender or owner may wish to require mechanical or structural inspections by a qualified and licensed contractor, civil or structural engineer, architect, or other expert.
The Appraisers have inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil or hidden or unapparent structural, or other components. We have not critically inspected mechanical components within the improvements and no representations are made herein as to these matters unless specifically stated and considered in the report. The value estimate considers there being no such conditions that would cause a loss of value. The land or the soil of the area being appraised appears firm, however subsidence in the area is unknown. The Appraisers do not warrant against this condition or the occurrence of problems arising from soil conditions.
The Appraisal is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil, or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilating, electrical and plumbing equipment is considered to be

commensurate with the condition of the balance of the improvements unless otherwise stated. No judgment is made as to adequacy of insulation, type of insulation or energy efficiency of the improvements or equipment. If the Appraisers have not been supplied with a survey, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.
The Appraisers assume no responsibility for any costs or consequences arising due to the need, or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for flood hazard insurance.

J. Legality of Use

The Appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further that all applicable zoning, building and use regulations and restrictions for all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

K. Subsurface Rights

Subsurface Rights (minerals and oil) were not considered in this Appraisal unless otherwise specifically stated.

L. Insulation and Toxic Materials

Unless otherwise stated in this report, the Appraisers signing this report have no knowledge concerning the presence or absence of any toxic materials and/or urea-formaldehyde foam insulation in existing improvements; if such is present, the value of the property may be adversely affected and re-appraisal at additional cost may be necessary to estimate the effects of such.

M. Terms of Sale and Full Disclosure

The State of New Mexico does not have full disclosure laws regarding real estate transactions. Therefore, the Appraisers had to confirm all sales and rental comparables with brokers, property managers, mortgage brokers, grantors, grantees and other parties familiar with the transaction. The Appraisers' results are limited by the accuracy of the information supplied by the aforementioned individuals. Whenever possible, the information was verified by county records.

N. Environmental Hazard Notice

Comprehensive federal and state laws and regulations have been enacted in the last few years in an effort to develop controls over the use storage, handling, clean-up, removal and disposal of hazardous wastes or substances. Some of these laws and regulations, such as the so-called "Superfund Act," provide for broad liability schemes wherein an owner, tenant or other use of the property may be liable for clean-up costs and damages regardless of fault. Other laws and regulations set standards for the handling of asbestos or establish requirements for the use, modification, abandonment, or closing of underground storage tanks.
It is not practical or possible to list all such laws and regulations in this Notice. Therefore, owners, buyers, tenants, and lenders involved with the property which is the subject of this report, and any other use and/or uses of this report are urged to consult legal counsel to determine their respective rights and liabilities with respect to the proposed transactions involving the subject of this appraisal. If hazardous wastes or substances have been, or are going to be used, or if underground storage tanks are present, it is essential that legal and technical advice be obtained in determining, among other things, what permits and approvals have been or may be required, if any, estimated costs and expenses associated with the use, storage, handling, clean-up, removal or disposal of the hazardous wastes or substances, and what contractual provisions and protections are necessary or desirable. It may also be important to obtain expert assistance for site investigations and building inspections. The past uses of the property may provide valuable information as to the likelihood of hazardous wastes or substances, or underground storage tanks being on the property.
We have not made investigations or obtained reports regarding the subject matter of this Notice, except as may be specifically described within the body of this appraisal. We make no representations regarding the existence or non-existence of hazardous wastes or substances, or underground storage tanks on the property.

The user and/or users of this report should contact a professional, such as a civil engineer, geologist, industrial hygienist or other persons with experience in these matters to provide advice concerning the property.
The term "hazardous wastes or substances" is used in this Notice in its very broadest sense and includes, but is not limited to, petroleum based products, paints and solvents, lead, cyanide, DDT, printing inks, acids, pesticides, ammonium compounds, asbestos, PCB's and any storage tanks that may be present on all types of real property. This Notice is, therefore, meant to apply to any type of real property, whether improved or unimproved.

DESCRIPTION AND ANALYSIS

SANTA FE MSA PROFILE

This section of the report summarizes the city's economic base, its history; it's demographic and land use trends, and the current development climate for real estate.

General

Santa Fe, the capital of New Mexico, is located in the north-central portion of the state at the foothills of the Sangre de Cristo Mountains. Its elevation is approximately 7,000 feet above sea level. Founded in the early 1600s, Santa Fe is rich in historical and cultural attractions that have made it a popular tourist destination.

The city is recognized as being the architectural, cultural and historic center of New Mexico. In fact, Santa Fe has a rich history dating back prior to the pilgrims landing at Plymouth Rock when Santa Fe was an Indian village and Spanish settlement. Overall, Santa Fe's historic significance has been well preserved through the establishment of a historical district with rigorous architectural restrictions and guidelines.

From 1050 to 1607 Santa Fe was occupied by Pueblo Indians – mostly the Tewa's. It was in 1540 that "New Mexico" was first claimed for Spain by Don Francisco Vasques de Coronado. Don Juan de Onate was the first Governor of New Mexico and established the capital in 1598 at San Juan Pueblo, 25 miles north of Santa Fe. Don Pedro de Peralta was appointed Governor-General in 1609 and one year later he moved the capital to present day Santa Fe. During the following 80 years Spanish soldiers and Franciscan missionaries, tried to conquer and convert the Pueblo Indians of the region but the Indians revolted against them and killed approximately 400 conquistadors and missionaries. The triumphant Pueblo Indians attacked Santa Fe and burned most of the buildings, except the Palace of the Governors. Pueblo Indians occupied Santa Fe until 1692, when Don Diego de Vargas re-conquered the region. From 1692 to 1821 the city of Santa Fe grew and prospered. Between 1821 and 1846 Mexico gained its independence from Spain, and Santa Fe became the capital of the province of New Mexico. American trappers and traders moved into the region. Americans found Santa Fe and New Mexico not as uncivilized as they had imagined. In 1835, Mexico signed the Treaty of Guadalupe Hidalgo, giving New Mexico and California to the United States.

With the coming of the Atchison, Topeka and the Santa Fe Railroad and the invention of the telegraph in 1880, Santa Fe and New Mexico underwent an economic revolution. Corruption in government, however, accompanied the growth, and President Rutherford B. Hayes appointed Lee Wallace as a territorial governor to "clean up New Mexico." Wallace did such a good job that Billy the Kid threatened to come up to Santa Fe and kill him. The state museum's emphasis on local history and native culture did much to reinforce Santa Fe's image as an "exotic" city. Although Santa Fe has had a history of conquest and frontier violence, the town has also been the region's seat of culture and civilization.

Today, Santa Fe is recognized as one of the most intriguing cities in the nation, due largely to the city's preservation of historic buildings and a modern zoning code, passed in 1958 that mandates the city's distinctive Spanish-Pueblo style of architecture. This architecture is based on the adobe (mud and straw) and wood construction of the past. Also preserved are the traditions of the city's rich cultural heritage which helps make Santa Fe one of the country's most diverse and interesting places to visit.

It is the third-largest art market in the United States with approximately 200 galleries and attracts art collectors worldwide. It is one of three Metropolitan Statistical Areas (MSAs) in the state. Santa Fe is located 60 miles north of Albuquerque, the largest city in New Mexico, and is 380 miles South of Denver, Colorado. Interstate 25 connects Santa Fe with both cities. Although Santa Fe has a local commuter airport, the nearest commercial airport is in Albuquerque.

Over the past several years, the momentum of Santa Fe's popularity as a retirement and business destination for wealthy Americans has increased. Along with the trend, tourism continues to encompass a major portion of the city and region's economy. In fact, Santa Fe is the leading tourist destination in New Mexico which draws visitors from all over the world. In excess of 1,000,000 typically affluent people visit Santa Fe annually and contribute over $170,000,000 to the local economy. Santa Fe is home to over 200 art galleries, various museums, and an internationally acclaimed opera house.

Projected Population

Population forecasts contained in the Bureau of Business and Economic Research (BBER) and the related average annual compound rate of growth for each year for Santa Fe County are shown in the following table. The population growth for the county shows a steady increase over 2 years at an average 1% change.

Historical and Projected Population Data: 1980 – 2025

Year	Santa Fe (city) Population Total	Annual Growth Rate**	Santa Fe county Population Total	Annual Growth Rate**	New Mexico Population Total	Annual Growth Rate*
Historical						
1980	49,160	-	75,519	-	1,303,303	-
1990	57,758	1.62%	99,243	2.77%	1,515,069	1.52%
2000	63,286	0.92%	129,713	2.71%	1,821,204	1.86%
2005	69,468	0.94%	137,610	0.59%	1,932,274	0.59%
2009	74,190	0.66%	143,205	0.40%	2,036,802	0.53%
2010	68,130	-0.85%	144,170	0.07%	2,059,179	0.11%
2011	68,669	0.08%	145,395	0.08%	2,078,674	0.09%
2012	69,204	0.08%	146,326	0.06%	2,085,538	0.03%
2013	69,976	0.11%	147,154	0.06%	2,086,895	0.01%
2014 *	82,800	1.70%	147,977	0.06%	2,085,572	-0.01%
2015	83,286	0.06%	148,686	0.05%	2,085,192	0.00%
2016	83,875	0.07%	148,651	0.00%	2,081,015	-0.02%
2017	83,776	-0.01%	148,750	0.01%	2,088,070	0.03%
2018	84,612	0.10%	150,056	0.09%	2,095,428	0.04%
2019	84,683	0.01%	150,358	0.02%	2,096,829	0.01%
2020	86,099	0.17%	154,823	0.29%	2,117,522	0.10%
2021	88,193	0.24%	155,201	0.02%	2,115,877	-0.01%
2022	89,008	0.09%	155,664	0.03%	2,113,334	-0.01%
2023	89,167	0.02%	155,956	0.02%	2,114,371	0.00%
2024	90,551	0.15%	157,765	0.12%	2,130,256	0.07%
Projected						
2025	NA	-	170,730	-	2,707,757	-

*Includes recent annexation of land on the south side
** annual compound rate of growth
Source: US Bureau of the Census, BBER-UNM

Employment Trends

The Santa Fe economy originates from primarily two areas, government and tourism. Santa Fe is the headquarters for state, county, local and federal government agencies. The state capitol and legislature are located near the historic center of the city. Some of the larger state and federal agencies in Santa Fe include the state legislature, New Mexico State Highway Department, New Mexico School for the Deaf, New Mexico National Guard Headquarters, the Institute of American Indian Arts and various agencies for the administration of the state's government. Santa Fe draws

tourists from all over the globe. Santa Fe's tourists are fortunate that many attractions are within walking distance of downtown hotels. Attractions include Native American ruins, Spanish Colonial landmarks, and the end of the Santa Fe Trail, to name a few. Additionally, Santa Fe is one of the largest art markets in the world.

In itself, Santa Fe is considered the nation's second largest arts market, with a $1.6 billion annual arts economy. In addition, Forbes Magazine has regularly ranked Santa Fe as one of the best small cities in America for business or a career.

The New Mexico Department of Labor shows the following average annual civilian employment for key jurisdictions for the period from 2008 to 2023. The following table presents historical employment data for Santa Fe County:

Employment Data – Santa Fe County

Year	Civilian Labor Force	Employment	Unemployment	Rate
2008	78,172	75,237	2,935	3.8%
2009	76,501	71,479	5,022	6.6%
2010	74,281	69,243	5,038	6.8%
2011	73,636	69,052	4,584	6.2%
2012	73,667	69,401	4,266	5.8%
2013	73,200	69,098	4,102	5.6%
2014	72,277	68,317	3,960	5.5%
2015	72,553	68,658	3,8953	5.4%
2016	72,574	68,691	3,883	5.4%
2017	74,036	69,946	4,090	5.5%
2018	73,974	70,909	3,065	4.2%
2019	75,142	72,025	3,118	4.2%
2020	71,523	65,088	5,057	8.33%
2021	70,520	65,869	4,651	6.58%
2022	73,122	70,344	2,777	3.8%
2023	72,749	70,628	2,333	3.2%
2024	73,265	70,640	2,625	3.58%

SOURCE: New Mexico Department of Workforce Solutions (current data)

Current labor statistics are through 2024 and show a substantial decrease in unemployment for 2022, 2023 and 2024 compared to 2020 and 2021 during the forced closures of retail, hotel and restaurant properties in response to COVID-19. There are 70,640 county residents being employed, approximately 2,625 people unemployed for 2024. Unemployment increased slightly compared to 2022, with unemployment at 3.58% for 2024.

The following table lists the leading employment sectors in Santa Fe MSA:

Leading Employment Sectors in Santa Fe MSA, New Mexico (December 2025)

Leading Sectors	Estimate of Employees
Leisure and Hospitality	11,800
Education & Health Services	11,800
Trade, Transportation and Utilities	10,800
Professional and Business Services	5,200
Other Services	3,100
Mining & Construction	3,100
Financial Activities	2,300
Manufacturing	800
Information	800

Source: NM Department of Workforce Solutions, December 2025

According to the Santa Fe Convention and Visitors Bureau, the city's ± 4,937 hotel rooms account for more than $300 million in annual lodging revenues. Lodgers tax receipts levied on hotel and motel room revenues in the city are summarized below:

	Fiscal Year 2017	Fiscal Year 2018	Fiscal Year 2019	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024
Lodgers Tax	$10,809,464	$11,473,953	$12,260,501	$10,552,776	$7,677,712	$12,205,000	$18,400,000	$17,900,000
% Annual Change	-	6.15%	6.86%	-13.93%	-37.38%	15.66%	139.65%	-2.72%

Source: City of Santa Fe, includes 4% lodgers' tax and 3% convention center lodger's tax

The city had stabilized growth in lodging receipts during the 1990's and into 2003. In 2007-2008 Santa Fe lodging receipts increased considerably (prior to the economic recession). For 2008-2009, lodging receipts decreased approximately 51.91% concurrent with the onset of the recession. For 2009-2010 lodging receipts increased by 58% compared to the previous year. Lodging receipts have shown relatively strong growth from 2013 through 2019; however, the steep decline in tourism resulting from the coronavirus resulted in a sharp decline in lodgers tax receipts in 2020 and 2021.

Santa Fe has a multitude of retail due to its status as a tourist destination and retirement community. Retail sales have risen consistently every year since the late 1980s. Nearly 1,000 retail outlets serve residents, although some concern has been raised that traditional retail outlets are disappearing due to the rising costs. Retail trade in the city of Santa Fe is a large component of the tourism market and its employment in the past seventeen years has grown from 5,842 jobs in 1990 to 8,878 in 2010. The service sector, including hospitality, eating and drinking establishments, and the retail sector have made the largest employment gains in recent years. At the same time retail employment grew by 6,000 jobs throughout the rest of Santa Fe County. One possible explanation for this anomaly can be the exceedingly high cost of doing business in Santa Fe, pushing many retail establishments outside city limits.

Most *Retail* development has been in the South-central district, and includes a 120,000 square foot Target store, Old Navy, Trader Joe's, Whole Foods and TJ Maxx. The first Wal-Mart Supercenter was recently developed in the Southwest submarket. Historically the Downtown/ Plaza district maintained a relatively low vacancy rate (approximately 5% to 7%).

Overall, employment trends prior to COVID-19 had remained relatively stable for Santa Fe. The only area of concern regarding the area's economy is its dependence on tourism; however, the presence of the state capital and significant government employment is considered a stabilizing factor which should help mitigate any major fluctuations in the tourism industry.

Gross Receipts

The following table presents gross receipts from retail trade for fiscal years through 2022. According to the New Mexico Department of Taxation & Revenue, Santa Fe County taxable gross receipts have continually increased since 2015 with a major increase in 2019 and 2023.

Year	Gross Receipts	% Change
2015	$6,053,019,578	-
2016	$6,349,863,229	4.9%
2017	$6,517,053,030	2.6%
2018	$6,803,733,843	4.4%
2019	$8,181,448,402	20.2%
2020	$8,088,387,924	-1.1%
2021	$9,075,128,996	12.2%
2022	$7,473,217,735	-17.7%
2023	$10,832,903,118	45.0%
2024	$10,339,765,360	-4.6%

SOURCE: http://taxnewmexico.gov

Per Capita Income 1998 – 2023: Santa Fe County, New Mexico, US (Most Recent)

	Santa Fe County		*State of New Mexico*		*United States*	
		% Chng.		*% Chng.*		*% Chng.*
2000	$ 30,900	-	$22,751	-	$30,318	-
2001	$ 32,550	5.3%	$24,790	9.0%	$31,145	2.7%
2002	$ 33,713	3.6%	$25,049	1.0%	$31,462	1.0%
2003	$ 34,110	1.2%	$25,748	2.8%	$32,271	2.6%
2004	$ 36,719	7.6%	$27,263	5.9%	$33,881	5.0%
2005	$ 39,066	6.4%	$28,876	5.9%	$35,424	4.6%
2006	$ 41,485	6.2%	$30,513	5.7%	$37,698	6.4%
2007	$ 44,186	6.5%	$32,093	5.2%	$39,392	4.5%
2008	$ 44,927	1.7%	$33,389	4.0%	$40,166	2.0%
2009	$ 43,245	-3.7%	$32,737	-2.0%	$39,284	-2.2%
2010	$ 43,269	0.1%	$33,547	2.5%	$40,545	3.2%
2011	$ 45,448	5.0%	$35,048	4.5%	$42,727	5.4%
2012	$47,406	4.3%	$35,796	2.1%	$44,582	4.3%
2013	$47,330	-0.2%	$35,204	-1.7%	$44,826	0.5%
2014	$50,903	7.5%	$37,321	6.0%	$47,025	4.9%
2015	$52,257	2.7%	$38,397	2.9%	$48,940	4.1%
2016	$54,324	4.0%	$38,929	1.4%	$49,831	1.8%
2017	$ 55,553	2.3%	$39,811	2.3%	$51,640	3.6%
2018	$ 58,510	5.3%	$41,609	4.5%	$54,446	5.4%
2019	$ 61,879	5.8%	$43,326	4.1%	$56,490	3.8%
2020	$ 65,042	5.1%	$46,338	7.0%	$59,072	4.6%
2021	$ 69,528	6.9%	$50,311	8.6%	$64,413	9.0%
2022	$ 74,751	7.5%	$52,190	3.7%	$64,475	0.1%
2023	-	-	$54,428	4.3%	$68,548	6.3%

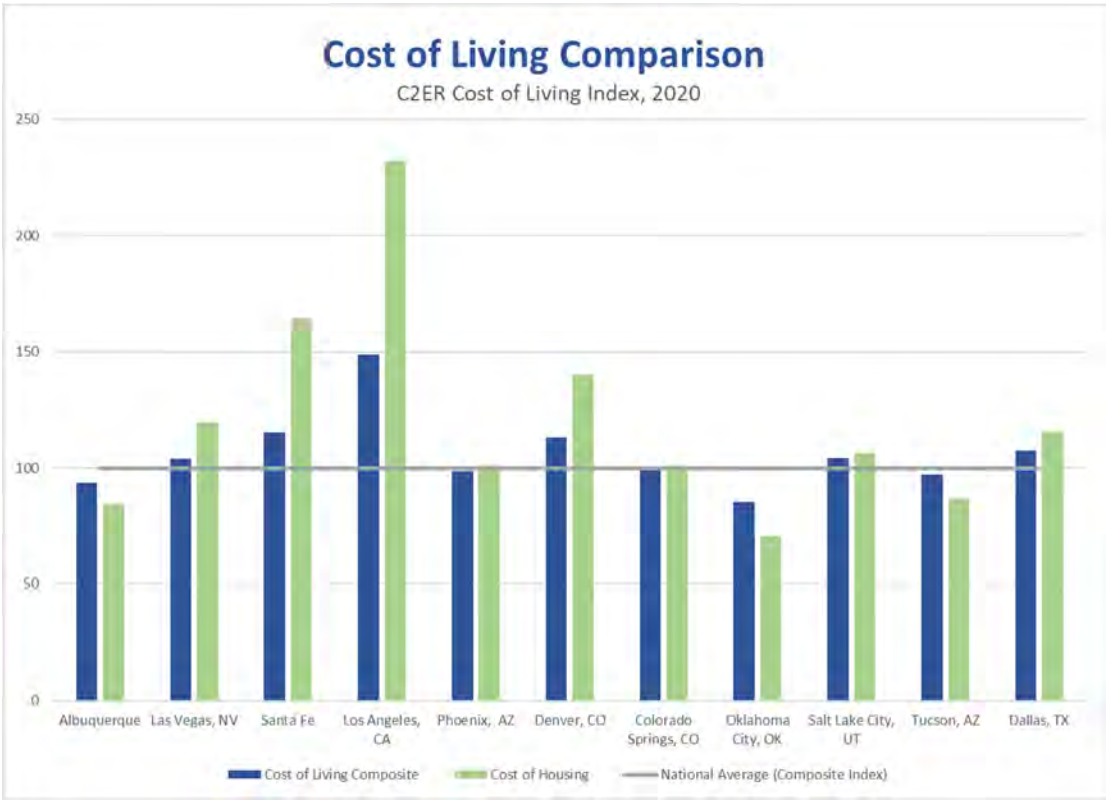
Source: U.S. Department of Commerce, Bureau of Economic Analysis

Latest Employment News – Santa Fe MSA December 2025 (most recent)

Total nonfarm employment in the Santa Fe MSA was up 1,300 jobs, or 2.0 percent. The private sector was up 800 jobs, or 1.6 percent, while the public sector was up 500 jobs, or 3.3 percent. Trade, transportation, and utilities was up 400 jobs, or 3.8 percent, with all gains in retail trade. Leisure and hospitality was up 300 jobs, or 2.6 percent. Private education and health services was up 300 jobs, or 2.6 percent. Mining and construction was up 100 jobs, or 3.3 percent. Information was down 100 jobs, or 11.1 percent. Miscellaneous other services was down 100 jobs, or 3.1 percent. Professional and business services was down 100 jobs, or 1.9 percent. In the public sector, state government was up 500 jobs, or 6.8 percent. Local government was up 100 jobs, or 1.5 percent. Employment in federal government was down 100 jobs, or 10.0 percent.

Cost of Living

The overall cost of living index for Santa Fe falls above the average for the entire nation and other larger Southwestern cities such as Phoenix. The cost of housing index represents a significant portion of the total cost of living index above. Santa Fe's high cost of housing explains why the City of Santa Fe is encouraging affordable housing developments. Furthermore, it should be noted that Santa Fe has higher wages than most cities with similar cost of housing ratings as its minimum wage ($12.95/hour) is the highest in the nation.



Source: Cost of Living Index – Comparative Data for 264 Urban Areas, 2020 Annual Average Data, produced by C2ER, The Council for Community and Economic Research, Copyright January 2020.

Transportation Planning

New Mexico Rail Runner Express officials recently reopened the Rail Runner service.

SANTA FE TRAILS - Provides clean, safe, efficient and friendly bus transportation on 10 Routes throughout the City and part of the County.

SANTA FE RIDE - Provides curb to curb transportation service for persons with disabilities who cannot use our regular bus service as well as seniors 60 and older.

SANTA FE PICK-UP SHUTTLE - Provides Free Shuttles around Downtown and to Museum Hill and Canyon Road. Connections from the Santa Fe Depot Rail Runner Station. This service is currently closed.

Summary- Santa Fe Profile

Santa Fe County is currently experiencing moderate growth in population. It seems that Santa Fe's tourism industry has rebounded strongly from the pandemic, with various publications recognizing the city as a top travel destination with Conde Nast Traveler designating Santa Fe #4 on a list of "Top 10 Small Cities in the US," Travel + Leisure ranked Santa Fe #7 on a list of "The 10 Best Cities in the World for Art Lovers" and Forbes named Santa Fe #3 city on a list of "The 22 Best Places to Travel in 2022. According to Ovation Group" Santa Fe made the Time Magazine list of the "World's Greatest Places 2021." The increased demand for housing has also led to the development of market-rent multi-family apartments within the city. Unemployment rates have decreased considerably, as many workers are tied to the food service and hospitality industries that are currently operating without restrictions. The market for single-tenant properties purchased for owner occupancy continues to be highly competitive, with low inventory and properties selling relatively quickly, albeit at a slower pace compared to 2022. Average home prices in Santa Fe County for the first time reached above $800,000.

Santa Fe Office Market Overview

The following table was obtained from Colliers Q3 2025 Office Market:

Santa Fe — Office

Asking Rent	Total SF	Available SF	Vacancy	Available %	Vacancy %	Absorption	Rent Q3 2025
Class A	278,515	53,905	17,401	19.35%	6.25%	—	$27.10
Class B	1,768,440	110,764	76,967	6.26%	4.35%	(501)	$24.06
Class C	207,718	11,700	1,700	5.63%	0.82%	(1,025)	$21.00
	2,254,673	**176,369**	**96,068**	**7.82%**	**4.26%**	**(1,526)**	**$24.40**

* Office inventory includes all multi-tenant and single tenant buildings at least 10,000 square feet. Available space includes all vacant space and occupied space currently on the market for lease. Government and medical buildings are not included if these tenants own and occupy 100% of the building. Asking rates are Full Service Gross on a per square-foot annual basis. "Change in Availability" is based on the change of availability from beginning of quarter to the end. "Absorption" is based on the change of vacancy from the beginning of the quarter to the end. Rent is calculated by weighted average of full service rental rates. NNN and Modified Gross marketed rates are adjusted to reflect full service rents.

The following information was obtained from CREXI pertaining to the office market in the City of Santa Fe/Santa Fe County, NM:



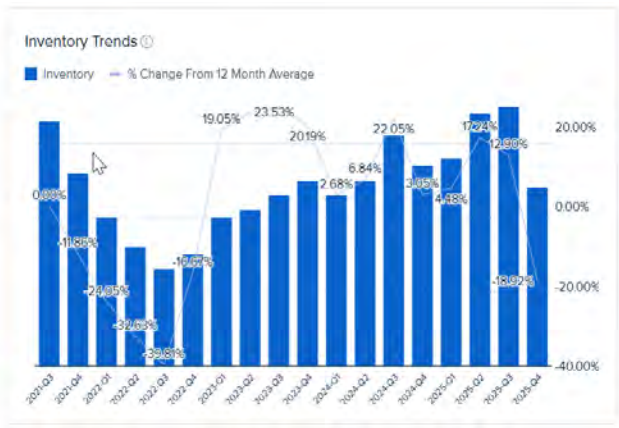


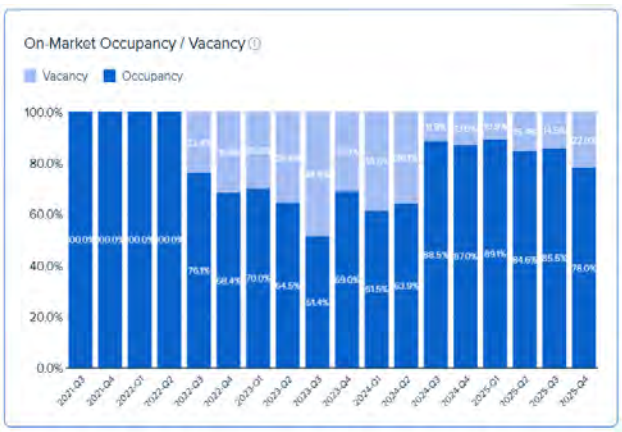
Asking Price per Square Foot

From 2021 through mid-2024, asking prices for office properties trended generally upward despite intermittent fluctuations. Asking rates peaked in late 2024 at slightly above $300 per square foot, reflecting strong owner expectations during a period when inventory remained limited and many sellers were still pricing based on pre-pandemic performance metrics. However, beginning in early 2025, asking prices began to decline sharply, falling from the $270–$300 range to approximately $173 per square foot by late 2025. This represents a substantial correction in seller expectations over a relatively short period. some dips below $100. By Q3 2024, prices saw a sharp increase to around $308.37/SF, suggesting renewed activity or confidence in the office market heading into 2025.

Sale Price per Square Foot

In contrast to the volatility in asking prices, sale prices per square foot demonstrate a steady and consistent downward trend from approximately $265 per square foot in early 2022 to roughly $193 per square foot by late 2025. This gradual decline reflects actual market behavior and investor response to broader economic conditions, including rising interest rates, higher operating costs, longer marketing times, and changing office space demand patterns following shifts toward remote and hybrid work models.





Santa Fe's office market has shifted from a supply-constrained, seller-favored environment in 2021–2022 to a buyer-favored market by 2025. Early in the period, very low inventory and near-zero vacancy supported rising asking prices and strong seller expectations. Beginning in 2023, vacancy rose sharply as tenant demand contracted, while inventory levels increased significantly through 2024 and 2025. This created a disconnect where asking prices remained elevated even as sale prices began to decline. As inventory continued to rise and vacancy remained above equilibrium levels, sellers adjusted expectations, resulting in noticeable downward pressure on both asking and sale prices. The current market is characterized by elevated supply, lingering vacancy, longer marketing times, and increased negotiation, all of which are contributing to continued price correction in the Santa Fe office sector.

Cap Rates



Santa Fe office cap rates show a disconnect between seller expectations and buyer underwriting. Asking cap rates stayed relatively compressed in the 7%–8% range and even declined in 2025, indicating optimistic pricing by sellers. In contrast, sale cap rates softened through 2024 and then began rising again to nearly 8% by late 2025 as buyers demanded higher returns due to increased vacancy, risk, and higher capital costs. This widening gap mirrors the broader pricing correction in the market and reflects ongoing cap rate expansion consistent with a softening office sector.

Summary Santa Fe Office Market

The Santa Fe office market has transitioned from a supply-constrained, seller-influenced environment in 2021–2022 to a market characterized by elevated supply, increased vacancy, and buyer-driven pricing by 2025.

During 2021 and early 2022, inventory levels were well below historical averages and occupancy was near 100 percent. These conditions supported rising asking prices, compressed cap rates, and strong seller expectations. Limited available product and stable tenancy allowed sellers to market properties aggressively, and buyers were willing to accept lower yields in order to secure assets in a tight market.

Beginning in 2023, tenant demand contracted noticeably, resulting in a sharp rise in vacancy while, at the same time, inventory levels increased as more properties were brought to market. During this period, sellers were slow to adjust pricing and cap rate expectations, creating a measurable disconnect between asking metrics and actual sale activity. Sale prices per square foot began to decline and buyers underwrote acquisitions with more conservative income projections and higher required returns.

Through 2024 and into 2025, inventory remained elevated and vacancy, although improving from its peak, remained above historical equilibrium levels. This sustained supply pressure contributed to a market correction in which asking prices declined significantly to more closely align with sale prices. Sale cap rates began to expand as buyers required higher yields to offset increased market risk, longer marketing times, and higher capital costs.

Overall, the data indicates the Santa Fe office market is in a price-adjustment phase. Current market conditions are characterized by elevated inventory, above-equilibrium vacancy, softening prices per square foot, expanding cap rates, and increased negotiation. These trends are consistent with a transition from a seller-favored market to one where buyers have increased leverage and values reflect reduced demand and heightened market risk.

Neighborhood Description

The subject property is accessible by private driveways along the south side of St. Michael's Drive just east of Cerrillos Rd. in Santa Fe, NM. The neighborhood boundaries can be defined as:

1) St. Francis to the east
2) Rodeo Rd. to the south
3) Cerrillos Rd. to the west
4) Alta Vista to the north

Access:

St. Michaels Drive, a primary east-west arterial, is to the immediate north and connects with St. Francis drive and Cerrillos Road. Overall, access to the neighborhood is characterized as good.

Existing Development:

Major land uses or developments affecting the neighborhood:

Christus St. Vincent's Hospital

U.S. Social Security Administration

Santa Fe High School

Nava Elementary School

The subject properties are located at the western boundary of the former Santa Fe University of Art and Design (SFUAD) campus, which permanently closed in May 2018. The campus is comprised of roughly ten parcels together containing approximately 64 acres currently developed with classroom buildings, administrative buildings, student housing, a performing arts theater, and a motion picture soundstage facility with a notable supply of remaining vacant land. Several redevelopment projects are planned, including 1100 apartment units (30% affordable housing) on 7.9 acres. The south end of the campus known as Aspect Media Village is currently being developed into office space, tech makers' spaces, retail, restaurants, and residential housing situated on 23 acres.

There are virtually no available tracts of vacant land outside the SFUAD campus. Surrounding land uses outside of the former campus consist of a mix of older and newer average quality single-family residential developments and manufactured home parks fronting minor collector streets with most commercial/retail developments fronting St. Michael's Drive and Cerrillos Rd. Commercial properties in the area consists of professional office buildings, strip and free-standing retail buildings, car dealerships, grocery stores, quick-service restaurants and gas stations/convenience stores. To the northeast of the subject along St. Michael's Drive is Christus St. Vincent's Hospital. St. Francis Drive and Cerrillos Rd. both highly congested primary arterials which provide immediate access to I-25 to the south are located east and west of the subject property. The majority of commercial developments within the immediate neighborhood are approximately 30 years of age mixed with newer developments. Newer, good quality single-family residential development is located east and south of the subject property along minor collector streets off of Siringo Rd., Rodeo Rd. and Old Pecos Trail. To the immediate northwest at the corner of St. Michael's Dr. and Cerrillos Rd. is College Plaza, an older strip retail center occupied by PetCo, Hobby Lobby, Ace, Dion's, Wecks, etc. To the immediate north, fronting the north side of St. Michael's Dr. is Toyota of Santa Fe. To the immediate west of St. Michael's Village West, an older strip retail building occupied by Harbor Freight Tools, etc. The subject's neighborhood is considered to be within the growth phase of its life cycle given the substantial amount of ongoing

and planned development within the former SFUAD campus. The outlook for the immediate neighborhood is for growth over the next five-to-ten years with eventual stabilization.

SITE DESCRIPTION

Subject Address:	Former Santa Fe University of Art & Design Buildings: Visual Arts Center and Brunn's Barracks Building 1600 St. Michael's Dr. Santa Fe, New Mexico 87505
Access:	General access to the subject property is average and is provided by St. Michael's Dr. and just south of Cerrillos Rd. Immediate access to the campus is provided by Midtown Ave., Midtown Avenida, and Midtown Calle, all private access roads off of St. Michael's Dr.
Site Size:	1.9124 acres or +/- 83,304 SF (Visual Arts Center) 1.4699 acres or +/- 64,029 SF (Brunn's Barracks Building)
Shape:	Nealy rectangular (Brunn's Barracks Building) and irregular in shape (Visual Arts)
Topography:	Generally level and at street grade
Zoning:	According to the City of Santa Fe, the sites are zoned C-2 General Commercial District PUD Midtown Local Innovation Corridor Overlay District. "The C-2 general commercial district includes areas along streets carrying large volumes of traffic where commercial uses are appropriate. Regulations are designed to guide future additions or changes so as to discourage extension of existing and formation of future strip commercial development , to preserve the carrying capacity of the streets and to provide for off-street parking and loading. Additional allowable uses under current zoning include group residential facilities, manufactured homes, single-family residences, police substations, small day care facilities, public parks and college, universities, community centers, institutions, grocery stores and museums with special use permits." The subject improvements are a legal conforming use.
Drainage:	On-site runoff appears to flow away from the improvements.
Flood Zone:	Zone X - 2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile (FEMA Map # 35049C0411E effective December 4, 2012).
Soils:	We were not provided with a soils analysis for the subject property; however, we noted no signs of structural shifting caused by soil conditions associated with the subject or surrounding development.
Utilities:	Electric – PNM Gas – New Mexico Gas Company Water, Sewer and Refuse – City of Santa Fe

Local Telephone – CenturyLink, Comcast
Cable /Data – Comcast, CenturyLink, DishNetwork, Direct TV

Easements: There are no easements or encroachments noted/observed that adversely impact the site's utility for existing development or potential redevelopment.

Encumbrances: The subject property is being appraised as though free of all liens and financial encumbrances.

Landscaping: Mature, average quality

Site Improvements: Concrete walkways, asphalt-paved and dirt parking spaces, concrete sidewalks and average quality mature landscaping.

Property Taxes:

PROPERTY TAX SUMMARY

Parcel No 1-052-097-094-180-0000000			
Account #99312972			
2025	Land	Improvements	Total
Assessed Value	-	-	-

Parcel No 1-052-097-080-157-000000			
Account #99312969			
2025	Land	Improvements	Total
Assessed Value	-	-	-

The subject property is owned by the City of Santa Fe and is not assessed and its EXEMPT from property taxes

BUILDING DESCRIPTION – VISUAL ARTS

The subject building is a two-story steel frame construction with stucco exterior walls containing approximately 34,948 SF. The space is demised into a reception area, a break room, several offices, a conference room, a library, several classrooms and lecture halls. The subject was built circa 1998 (per Santa Fe County Assessor records) and exhibits an overall effective age of 20 years with a remaining economic life of 40 years based on a total economic life of 60 years. The subject building is described as follows:

Foundation: Reinforced 4” concrete slab

Exterior Walls: Frame and stucco

Roofing System: Flat, built-up tar and gravel (ballast)

Windows & Doors: Windows are double-pane glass set in metal frames. Doors are solid-core and wood set in wood frames.

Ceilings:	Painted gypsum board and suspended acoustic tile with recessed fluorescent and incandescent and track lighting.
Interior Walls:	Painted and textured gypsum board over standard stud framing.
Flooring:	Stained concrete and carpeting.
HVAC System:	Roof-mounted HVAC package/combination units.

BRUNN'S BARRACKS BUILDING

The subject property contains approximately 17,500 SF of classroom/art studio space in poor condition. The subject was built in 1945 and has reached the end of its economic life. We estimate the cost to raze the existing building improvements at $10/SF or $175,000.

Highest and Best Use

As Though Vacant

The subject fronts the south side of Midtown Avenida just west of St. Michael's Dr. and east of Cerrillos Rd. within the former Santa Fe University of Art & Design campus in Santa Fe, NM. Just about any type of development typically found on sites of this size is **physically possible** as the site is mostly level, at street grade, and contains approximately 1.9124 acres or +/- 83,304 SF. The site is zoned C-2 PUD Midtown Local Innovation Corridor Overlay District which **legally permits** for commercial and mixed uses. Legally permissible uses are therefore numerous. The most prevalent use in the immediate area are commercial/retail fronting St. Michael's Dr. and light commercial and single- and multi-family residential uses fronting minor collector streets. The principle of conformity holds that a property's value is maximized by reasonably conforming to surrounding development. Considering the predominant land use in the immediate area and the fact that the subject is located along a minor collector street lacking visibility and exposure from a primary arterial (typically required for retail uses), but in close proximity to Christus St. Vincent's hospital, office or residential uses are attractive as they are not reliant on visibility and exposure from heavily trafficked arterials in order to maintain financial viability. Finally, the increased difficulty in obtaining financing, particularly for speculative construction, is yet another hindrance to speculative development. Therefore, built-to-suit or owner-occupied mixed commercial/residential development appears to be **financially feasible** at this time. The **maximally productive** use of the site is for office use. We believe the highest and best use of the subject site is for **owner occupied or built-to-suit mixed commercial/residential use.**

As Is – Visual Arts

The existing improvements contribute significant value over and above the value of the site as though vacant. The subject improvements have a fairly basic floor plan and which are functionally suited for professional office use. Furthermore, the subject is located within the former SFUAD campus, an area which is characterized by similar institutional/office development making the existing improvements consistent and compatible with surrounding land uses. Finally, the cost to convert the subject to an alternate use is not financially feasible at this time. We believe the highest and best use of the subject is for professional office use.

As Is – Brunn's Barracks Building

The existing improvements have reached the end of their economic life and contribute no value over and above the value of the site as though vacant. The improvements should be demolished and converted to an alternate use which is the only financially feasible use at this time. We believe the highest and best use of the subject is to raze the existing improvements and redevelop for mixed commercial/residential use.

SALES COMPARISON APPROACH – VISUAL ARTS CENTER

The sales comparison approach is based on six sales of professional office buildings within the subject's market area. In this analysis, price per-square-foot of gross building area has been used as the unit of comparison. The comparable sales and adjustments applied are summarized as follows:

Improved Sales Summary and Adjustment Grid

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Property Description	Professional Office	Pseudo Med	Professional Office	Professional Office	Professional	Mixed Use Office	Medical
Property Address	1600 St. Michael's Dr., Santa Fe, NM	1645 Galisteo, Santa Fe, NM	4343 Pan American Fwy, Albuquerque, NM	4401 Mastheard, Albuquerque, NM	7425 Jefferson, Albuquerque, NM	800 Trinity Dr., Los Alamos, NM	421 St. Michael's Dr., Santa Fe, NM
Sale Price	-	$2,025,000	$4,525,000	$14,000,000	$10,000,000	$2,272,000	$1,315,000
Date	-	Jan-25	Oct-24	Jun-23	May-23	Sep-22	Apr-22
Year Built	1998	1990/ 2024	2008	2004	2011	1980	2001
Effective Age	20 years	10 years	15 years	15 years	10 years	30 years	20 years
Type of Transaction	-	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Land Area (Acres)*	1.9124	0.5010	1.6730	4.2660	2.7700	Condo	1.0002
Land Area (Acres)*	83,304	21,824	72,876	185,827	120,661	Condo	43,570
FAR	0.42	0.29	0.34	0.36	0.36	Condo	0.11
Gross Building Area (SF)	34,948	6,431	25,134	66,550	43,035	10,967	4,609
Construction Type	Frame/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco	Frame/Stucco
OAR	-	7.00%	7.38%	8.83%	-	7.50%	-
Price per Square foot*	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Property Rights Conveyed:	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price/GBA	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Financing Terms:	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price/GBA	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Conditions of Sale	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price/GBA	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Expenditures After sale	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price/GBA	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Market Conditions Adj.	-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price/GBA	**-**	**$314.88**	**$180.04**	**$210.37**	**$232.37**	**$207.17**	**$285.31**
Adjustments	-	***Sale 1***	***Sale 2***	***Sale 3***	***Sale 4***	***Sale 5***	***Sale 6***
Locational Characteristics	-	-5.0%	-5.0%	0.0%	0.0%	0.0%	-5.0%
Physical Characteristics							
Age/Condition:	-	-20.0%	-10.0%	-10.0%	-20.0%	10.0%	0.0%
FAR:	-	0.0%	0.0%	0.0%	0.0%	0.0%	-10.0%
Size:		-15.0%	-5.0%	10.0%	5.0%	-15.0%	-20.0%
Construction Quality:	-	0.0%	0.0%	-10.0%	-10.0%	0.0%	0.0%
Total Adjustment (%)	**-**	**-40.0%**	**-20.0%**	**-10.0%**	**-25.0%**	**-5.0%**	**-35.0%**
Adjusted Value per SF	**-**	**$188.93**	**$144.03**	**$189.33**	**$174.28**	**$196.81**	**$185.45**
Median	**$187.19**						
Average	**$179.80**						

Adjustment Categories

Property Rights Conveyed

We are appraising the fee simple interest in the subject. All of the comparables conveyed fee simple estate or were stabilized at the time of sale; therefore, no adjustments for property rights were deemed necessary.

Financing Terms:

Sales are evaluated in an attempt to estimate the influence of financing on the purchase price. There were no known unusual financing influences on the sale prices; therefore, no adjustments are necessary.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Circumstances surrounding a sale may influence the price in such a manner that the buyer and seller act under conditions that cause the price to be other than typical market conditions. Special conditions of sale may include a favorable price given to a relative or business partner buying the

property or a quick sale below market prices to generate cash for a seller under duress. All of the sales were reported to be arm's-length transactions with no distress conditions evident.

Market Conditions

Market conditions can change between the date of sale and the effective date of appraisal. Property values can fluctuate in response to changing market conditions resulting from factors such as inflation, deflation, or supply and demand. All comparables are recent sales generally representative of current market conditions and were not adjusted.

Locational Characteristics

Adjustments for location include such factors as economic potential of the general area and neighborhood in which the sales are located, accessibility to roads, and supporting population. Sales 1 and 6 front primary arterials or have superior access and visibility compared to the subject; therefore, downward adjustments were made. Sale 2 has been adjusted upward despite its superior exposure as land values in Albuquerque are generally lower than those in Santa Fe. Sales 3, 4 and 5 have similar locations compared to the subject as they front minor collector streets or secondary arterials with average visibility and access; therefore, no adjustments were made.

Physical Characteristics

Age/Condition

Each sale is adjusted by 2.0% for every year difference in effective age. The estimated effective age of the subject is 20 years.

Amenities/FAR

Adjustments for amenities include such things as secured parking, parking lot size, and landscaping. The subject property has a floor-to-area ratio (FAR) of 0.42. Sales 1 through 5 have similar FARs compared to the subject and were not adjusted. Sale 6 has a lower FAR and was adjusted downward.

Size

Typically, larger buildings sell for less per square foot or unit than do smaller ones. Larger buildings are less expensive to build because economies of scale are more easily reached. Smaller buildings benefit from a much larger pool of potential purchasers creating a greater demand and driving prices upward. Combined, these factors most often result in higher prices for smaller buildings with all other factors being equal. Sales 3 and 4 were adjusted upward for their larger sizes. Sales 1, 2, 5 and 6 were adjusted downward for their smaller sizes.

Construction Quality

The subject is an average/good quality institutional building functionally suited for institutional or professional office use. All comparables are average/good quality office buildings generally are similar to the subject; therefore, no adjustments were made.

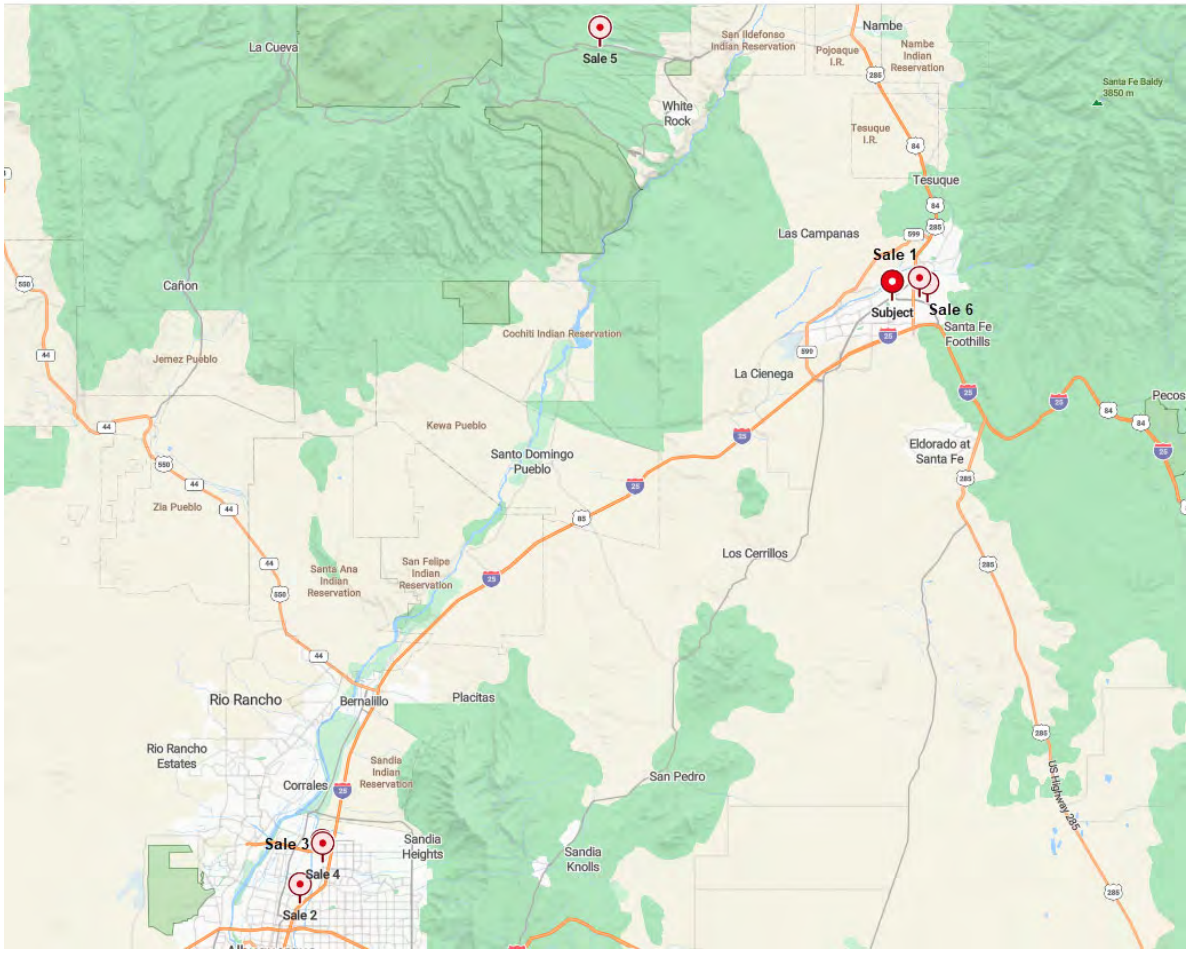
CONCLUSION: Market Value – As Is

The adjusted sale prices range from $144.03/SF to $196.81/SF with a median adjusted sale price of $187.19/SF and a mean adjusted sale price of $179.80/SF. We place primary emphasis on the average of the comparable set as no individual sale is more indicative than another of the subject's potential market value. We accept an indication of market value of $180/SF for the subject property.

Subject property -	34,948	SF	x	$180.00	/SF =	$6,290,640

Market Value Indication "As Is" (Rounded) **$6,290,000**

COMPARABLE SALES MAP



INCOME APPROACH – VISUAL ARTS

The Income Approach can be viewed as consisting of four major steps: estimating revenue, stabilized vacancy, operating expenses and capitalization. The market rent estimate is based on an investigation of similar professional office leases in the subject's immediate market area. Expenses are based on an absolute net lease structure with the tenant paying for all expenses or the reimbursement of all expenses and the landlord being responsible for and reserves for replacement.

Market Rent

We have researched and confirmed arm's length leases of average-to-good quality professional/medical office suites/buildings in the subject's market area. We will assume a triple net lease structure for the subject property for the purposes of analysis, with the landlord only responsible for management and reserves for replacement. The following table summarizes the comparable leases and adjustments applied:

Comparable Rent Summary Table and Adjustment Grid

	Subject	**Rent 1**	**Rent 2**	**Rent 3**	**Rent 4**	**Rent 5**	**Rent 6**
Property Type	Office	Office/Medical	Office	Office	Office	Office	Office
Address	1600 St. Michael's Dr., Santa Fe, NM	1692 Hospital Dr., Building B, Santa Fe, NM	2904 Rodeo Park Dr. East Unit 100, Santa Fe, NM	435 St. Michael's Dr., Santa Fe, NM	2025 Pacheco, Santa Fe, NM	202 East Marcy St., Santa Fe, NM	1645 Galisteo Rd., Santa Fe, NM
Lease Start	-	2020-2021	Aug-22	2020-2025	2022	2020	2021
Leased Space (SF)	34,948	5,700	9,769	1,363-5,784	40,000	29,500	6,500
Year Built	1998	2000-2007	2001	2000	1980 est.	1989	2001/ 2024
Term	-	5 years	5 years	5-20 years	10 year	10 year	5 years
Type	-	MG	NNN	NNN	Full Service	Full Service	NNN
Parking	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate	Adequate
Base Lease Rate per SF	**-**	**$20.73**	**$15.13**	**$22.18**	**$32.00**	**$24.16**	**$21.78**
Escalations	-	greater of 3% or CPI	1.5% annually	Varies by lease 2% to 3%	3% per year	CPI	2% annually
Current Lease Rate	**-**	**$20.73**	**$15.81**	**$22.18**	**$32.00**	**$22.42**	**$22.21**
Conditions of Lease Adj.	-	0%	0%	0%	0%	0%	0%
Adjusted Rent per SF/YR	-	$20.73	$15.81	$22.18	$32.00	$22.42	$22.21
Market Conditions Adj.	-	0%	0%	0%	0%	0%	0%
Adjusted Rent per SF/YR	-	$20.73	$15.81	$22.18	$32.00	$22.42	$22.21
Lease Type Adj.	-	($2.00)	$0.00	$0.00	($8.00)	($8.00)	$0.00
Adjusted Rent per SF/YR	**-**	**$18.73**	**$15.81**	**$22.18**	**$24.00**	**$14.42**	**$22.21**
Location Adj.		0.0%	0.0%	-5.0%	-10.0%	-10.0%	-5.0%
Size Adj.		-15.0%	-10.0%	-15.0%	0.0%	0.0%	-15.0%
Age/Condition		-10.0%	-10.0%	-10.0%	-15.0%	0.0%	-10.0%
Amenities/FAR		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Construction Quality		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Adjustment		**-25.00%**	**-20.00%**	**-30.00%**	**-25.00%**	**-10.00%**	**-30.00%**
Indicated Rental Rate		**$14.05**	**$12.65**	**$15.53**	**$18.00**	**$12.98**	**$15.55**
Median Adjusted Rent Rate	**$14.79**						
Average Adjusted Rent Rate	**$14.79**						

Discussion of Transactional Adjustments

Conditions of Lease:

All of the comparable leases were arm's-length agreements executed under normal conditions; therefore, no adjustments have been made.

Market Conditions:

The execution/start dates of the comparable rents range from 2020 to 2025 with current (escalated) rental rates reported.. All the leases are representative of current market conditions and were not adjusted.

Lease Type:

Rent 1 is a modified gross lease agreements under which ownership is responsible for property taxes and insurance in addition to management and reserves. We will therefore apply a downward adjustments of $2/SF for property taxes and insurance, which is fairly typical of the market. Rents 4 and 5 are structured under full service leases in which the landlord is responsible for all expenses. A downward of $8/SF was made to Rents 4 and 5 to account for all expenses under a full service lease.

All of the remaining rents are triple net (NNN) agreements under which the tenants are responsible for all operating expenses and required no adjustment.

Discussion of Property Adjustments

Location:

Rents 1 and 2, like the subject, front minor collector streets within small business parks and are similar to the subject with regard to location. Rents 3, 4, 5 and 6 front primary arterials and have good visibility and access compared to the subject; therefore, downward adjustments were made.

Size:

Typically, small discounts are given to tenants willing to occupy a substantial portion of available space resulting from economies of scale. Rents 4 and 5 are similar to the subject with regard to size and did not require adjustment. Downward adjustments were applied to Rents 1, 2, 3 and 6 for being smaller than the subject.

Age/Condition:

All of the comparable rents other than Rent 5 exhibit lower effective ages compared to the subject and were adjusted downward. Rent 5 has a similar effective age compared to the subject and was not adjusted. We have applied downward adjustments equal to 2% for every year difference in effective age to account for accrued physical depreciation.

Amenities/FAR

All comparables are similar to the subject with regard to amenities/FAR and were not adjusted.

Construction Quality

All comparables are of similar construction quality compared to the subject and were not adjusted.

CONCLUSION –MARKET RENT:

The comparable set of adjusted rental rates range from $12.65/SF to $18/SF with a median adjusted rent rate of $14.79/SF and an average adjusted NNN rent rate of $14.79/SF. No one lease is more representative of the subject's potential market lease rate than another. We **therefore accept a market rent for the subject between the median and average adjusted lease rate of the comparable set, or $14.75/SF.**

Potential Gross Income

An analysis of potential gross income indicates the total potential income attributable to the real property at full occupancy before vacancy and operating expenses are deducted. Based on a market triple net lease rate of **$14.75/SF, potential gross income for the subject is $515,335**.

Vacancy:

Tenant turnover, nonpayment of rent, and vacancies normally occur in the daily operation of income producing real estate. A vacancy and collection loss allowance is a provision for these typical occurrences and is deducted from potential gross income. This allowance is normal and reflects the primary interest of investors in the actual cash flows produced by a property. It is usually expressed as a percentage of potential gross income. In special circumstances where a very credit-worthy, stable tenant, under a long-term lease is occupying a property; this allowance may not be a consideration. Office vacancy was reported at 4.26% for Q3 2025 in Santa Fe. We made a visual inspection of the subject neighborhood and noticed relatively few vacancies. We therefore estimate a stabilized vacancy rate for the subject property at 5%**.**

Expenses:

Under a triple net lease agreement, the tenant is responsible for all expenses including property taxes, insurance and CAM reimbursements and the landlord is responsible for management, and structural repairs and maintenance.

Management: The responsibilities of professional management include all fiscal affairs and physical maintenance of the property. Based on expense comparables retained in our files, management fees for mixed-use buildings are typically 3% to 6% of effective gross income. We therefore estimate management expenses at 6% of effective gross income as the subject property is a likely multi-tenant building requiring substantial management.

Property Taxes: The subject property is exempt from property taxes.

Insurance: Insurance premiums range from $0.45 to $1 per square foot based on comparable expenses. We therefore estimate insurance expenses at $0.85/SF.

CAM: We estimate CAM expenses for the subject property at $5 per square foot of gross building area. CAM for the subject building typically include building maintenance, repairs, landscaping, administrative and utilities (not separately metered). We therefore estimate CAM at $5 per square foot.

Reserves for Replacements: Reserves for replacements are the estimated costs of replacing short-lived components of the improvements. Professional office buildings have shown that capital expenses used for replacement items typically range from 1% to 3% of effective gross income; however, this expense has been loaded into the comparable cap rates (typical of the market) and will not be considered in the proforma.

The subject's net operating income is estimated as follows:

Proforma

	ProForma		
Income			
Rent	$515,335		
Property Taxes	$0		
Insurance	$29,706		
CAM Reimbursements	$174,740		
Potential Gross Income	**$719,781**		
Vacancy and Collection Loss	$ (35,989)		*5.0%*
Effective Gross Income	**$683,792**		
		Per GSF	**% of EGI**
Management	$41,028	$1.17	6.00%
Property Taxes	$0	$0.00	0.00%
Insurance	$29,706	$0.85	4.34%
CAM	$174,740	$5.00	25.55%
Reserves for Replacement	$0	$0.00	0.00%
Total Expenses	**$245,473**	**$7.02**	**35.90%**
Net Operating Income	**$438,318**		

Estimation of Overall Capitalization Rate

We have included overall capitalization rates for local professional offices in order to determine an appropriate capitalization rate for the subject property. The comparable overall capitalization rates are presented as follows:

	Location	Sale Date	Overall Rate
1	1645 Galisteo, Santa Fe, NM	Jan-25	7.00%
2	228 St. Francis Dr., Santa Fe, NM	Apr-24	6.35%
3	700 Lomas, Albuquerque, NM	Jan-23	6.20%
4	444 St. Michael's Dr., Santa Fe, NM	Oct-22	5.30%
5	11 Calle Medico, Santa Fe, NM	Oct-22	8.20%
6	3800 Wyoming Blvd., Albuquerque, NM	Feb-22	6.92%
7	Confidential, Albuquerque, NM	Nov-21	6.50%
8	Confidential, Santa Fe, NM	Aug-21	8.72%
9	9511 Paseo del Norte, Albuquerque, NM	Jul-21	7.80%
10	4381 E. Lohman, Las Cruces, NM	Jul-21	6.55%
11	4525 Rowe Ave., Farmington, NM	Apr-21	5.65%
12	807 Camino del Monte Rey, Santa Fe, NM	Feb-21	6.99%
13	Confidential, Santa Fe, NM	Aug-20	7.70%
14	Confidential, Santa Fe, NM	Mar-20	6.82%
15	3600 Cerrillos Rd., Santa Fe, NM	Aug-19	7.55%
		Average	**6.95%**

Overall rates for the comparable set range from 5.30% to 7.80% and average 6.95%. Overall rates are typically lower for newer or remodeled properties because of the minimal maintenance and refurbishment expenditures associated with such properties. Additionally, the lower end of the range reflects newer or completely remodeled space in high demand locations occupied by regional or national credit tenants having longer remaining lease terms. The higher end of the

range is representative of older structures with inferior locations occupied by average credit tenants having shorter remaining lease terms.

Given this information and considering the physical and locational characteristics of the subject property and the quality and age of the improvements, an overall capitalization rate of 7.0% is deemed reasonable.

CONCLUSION – Income Approach

Net Operating Income	$438,318
Overall Rate	7.00%
Indicated Fee Simple Market Value "As Is"	$6,261,686
Rounded	**$6,260,000**

MARKET RENT ANALYSIS – VISUAL ARTS BUILDING

Previous analysis concluded a market triple net lease rate of $14.75/SF for the subject property. Base year rent is therefore estimated at $14.75/SF or $515,483.

Other Considerations

In a NNN lease structure the landlord is responsible for management and reserves for replacement. Real estate related expenses for similar buildings like the subject typically range from $1.50/SF - $2.50/SF. The typical lease term for a property of the subject's size is five to ten years. Annual rate increases, if any, are sometimes tied to the All Urban Consumer Price Index (CPI); which has historically been around 2% to 3% per year. Participants in the leasing market indicate potential tenants are reluctant to enter into lease agreements tied to annual CPI increases given the anticipation of a higher CPI due to recent inflation figures. Landlords do provide flat lease rates if the initial rate is slightly higher. However, the market typically sets the annual rate increases.

Following is our estimate of market rent over the next five-year time frame with annual escalations of 3.0% (average 5-year CPI forecast by FRED).

CONCLUSIONS –MARKET RENT (BASE YEAR)

Based on the data and analysis presented, our opinion of base-year market rent for the subject property assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT AS OF MARCH 16, 2026

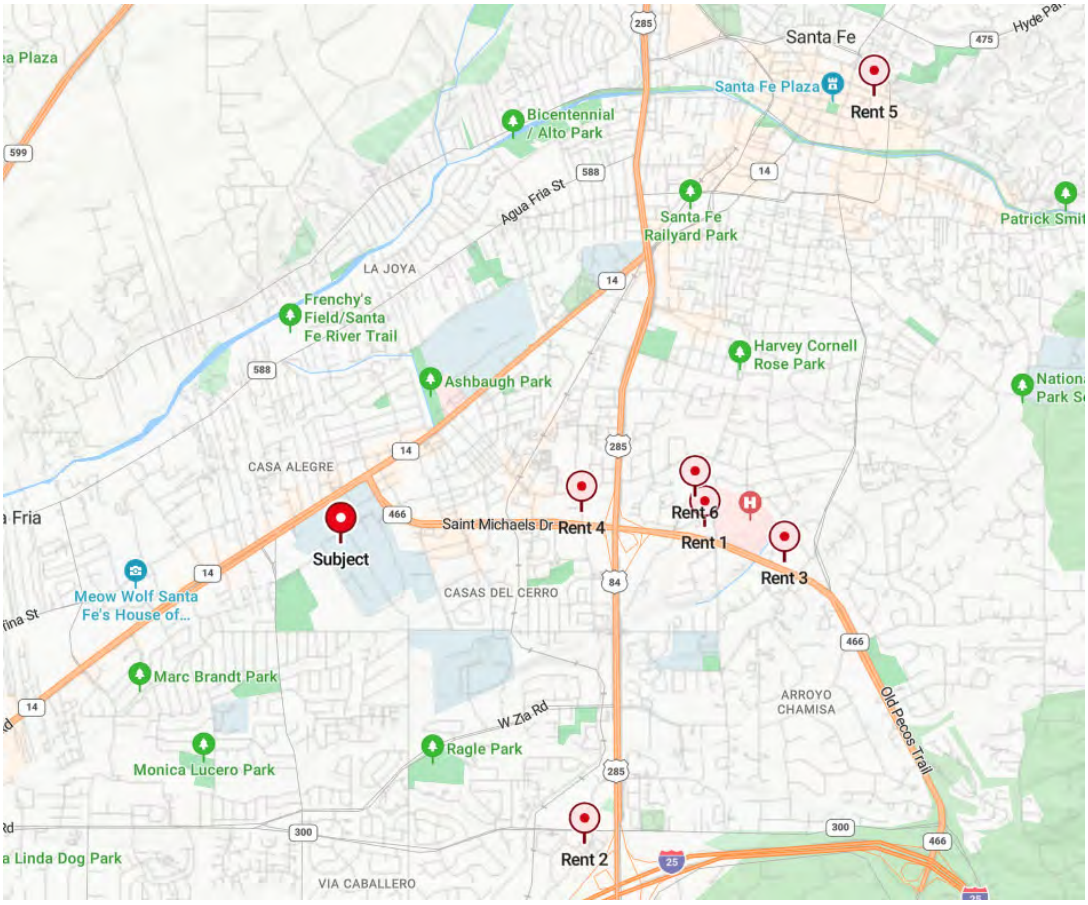
$14.75 per Square Foot or $515,335 per Year (NNN)

Our opinion of average market rent over the entire term of a 5-year triple net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$14.75	-	$515,483
Year 2	$15.19	3%	$530,947
Year 3	$15.65	3%	$546,876
Year 4	$16.12	3%	$563,282
Year 5	$16.60	3%	$580,181
Year 6	$17.10	3%	$597,586
Average	**$15.90**		**$555,726**

AVERAGE MARKET RENT OVER FIVE-YEAR TERM AS OF MARCH 16, 2026
$15.90 per Square Foot or $555,726 per Year (NNN)

COMPARABLE RENTS MAP



COMPARABLE RENTS PHOTOGRAPHS



Rent 1.



Rent 2.



Rent 3.



Rent 4.



Rent 5.



Rent 6.

SALES COMPARISON APPROACH – BRUNN'S BARRACKS BUILDING

The subject improvements have reached the end of their economic lives and would likely be scraped by a potential investor/developer. Our opinion of land value is based on the sales comparison method, using sales of vacant tracts with physical characteristics and development potential generally similar to the subject site. The following chart summarizes the comparable land sales utilized to value the subject property:

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	Sale 7
Property Identification	1600 St. Michael's Dr., Santa Fe, NM	2904 Rufina St., Santa Fe, NM	1151-1153 Parkway, Santa Fe, NM	2863 Cook Rd., Santa Fe, NM	2820 Industrial, Santa Fe, NM	2885 Industrial, Santa Fe, NM	4410 Rodeo, Santa Fe, NM	2750 Boylan Circle, Santa Fe, NM
Sale/Asking Price	-	$2,100,000	$525,000	$250,000	$1,678,624	$245,000	$1,950,000	$1,200,000
Date	-	Feb-25	Oct-24	Apr-24	Sep-22	Jan-22	Nov-21	Jan-21
Type of Transaction	−	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Zoning	C-2	C-2, I-2, I-1	I-1	I-2	I-2	I-2	C-2	C-2
Average Land Area (Acres)	1.47	4.06	0.71	0.36	3.09	0.36	2.96	2.72
Average Land Area (SF)	64,029	177,006	30,884	15,638	134,600	15,725	128,938	118,320
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Unit Price per Square Foot	**-**	**$11.86**	**$17.00**	**$15.99**	**$12.47**	**$15.58**	**$15.12**	**$10.14**
Property Rights Conveyed Adj.	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	−	**$11.86**	**$17.00**	**$15.99**	**$12.47**	**$15.58**	**$15.12**	**$10.14**
Financing Terms Adj.	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	−	**$11.86**	**$17.00**	**$15.99**	**$12.47**	**$15.58**	**$15.12**	**$10.14**
Conditions of Sale Adj.	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	−	**$11.86**	**$17.00**	**$15.99**	**$12.47**	**$15.58**	**$15.12**	**$10.14**
Expenditures After Sale	−	0.00%	0.00%	0.00%	5.00%	0.00%	0.00%	0.00%
Adjusted Sale Price/SF	−	**$11.86**	**$17.00**	**$15.99**	**$13.09**	**$15.58**	**$15.12**	**$10.14**
Market Conditions Adj.	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	45.00%
Adjusted Sale Price/SF	−	**$11.86**	**$17.00**	**$15.99**	**$13.09**	**$15.58**	**$15.12**	**$14.71**
Adjustment Categories:								
Locational Characteristics	−	0.00%	0.00%	0.00%	0.00%	0.00%	-10.00%	-5.00%
Physical Characteristics								
Topography/Config:	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Zoning:	−	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Size:	−	10.00%	-5.00%	-10.00%	7.50%	-10.00%	7.50%	7.50%
Net Adjustment (%)		**10.00%**	**-5.00%**	**-10.00%**	**7.50%**	**-10.00%**	**-2.50%**	**2.50%**
Adjusted Sale Price/SF		**$13.05**	**$16.15**	**$14.39**	**$14.08**	**$14.02**	**$14.75**	**$15.07**
Median	**$14.39**							
Mean	**$14.50**							

Adjustment Categories

Property Rights Conveyed:

All of the comparable sales conveyed fee simple interest. Since we are appraising the fee simple interest in the subject, no adjustments have been made.

Financing:

There were no reported factors related to financing that had an effect on property value.

Conditions of Sale:

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. Circumstances surrounding a sale may influence the price in such a manner that the buyer and seller act under conditions that cause the price to be other than typical market conditions. Special conditions of sale may include a favorable price given to a relative or business partner buying the property or a quick sale below market prices to generate cash for a seller under duress. All of the comparable sales were reported to be arm's-length transactions; therefore, no adjustments were made.

Expenditures Subsequent to Purchase:

The listing agent for Sale 4 had listed the property as land with no value given to the improvements. Sale 4 had approximately 8,000 SF of building improvements which reportedly had reached the end of their economic life; therefore, a downward adjustment of 5% was made to account for demolition costs. None of the remaining confirming transaction participants reported expenditures subsequent to purchase; therefore, no adjustments have been made.

Market Conditions:

Sale dates range from January 2021 to February 2025. Sales 1 through 6 are recent sales and do not require adjustments. Sale 7 was negotiated as a real estate contract prior to the onset of the pandemic under inferior market conditions; therefore, a considerable upward adjustment was made based on paired comparisons.

Locational Characteristics:

The subject has average access and visibility. Sales 1, 2, 3, 4 and 5 are located within the Village of Agua Fria or front minor collector streets and are similar to the subject; therefore, no adjustments were made. Sales 6 and 7 front secondary arterials and have good visibility and access; therefore, downward adjustments were made.

Physical Characteristics

Configuration/Topography:

All comparables have similar topographies/configurations compared to the subject and were not adjusted.

Zoning:

The zoning and highest and best use of the sale comparables were the primary criteria in selection for analysis. The zone designations of the sale comparables are equivalent or generally similar to the zone designation of the subject; therefore, no adjustments were necessary.

Size:

Typically, larger parcels of land sell for less per square foot or unit than do smaller ones. All things being equal, smaller parcels benefit from a much larger pool of potential purchasers creating a greater demand and driving prices upward. Sales 2, 3, and 5 are smaller than the subject and were adjusted downward accordingly. Sales 1, 4, 6 and 7 are larger than the subject and were adjusted upward.

CONCLUSION: Land Value "As Is"

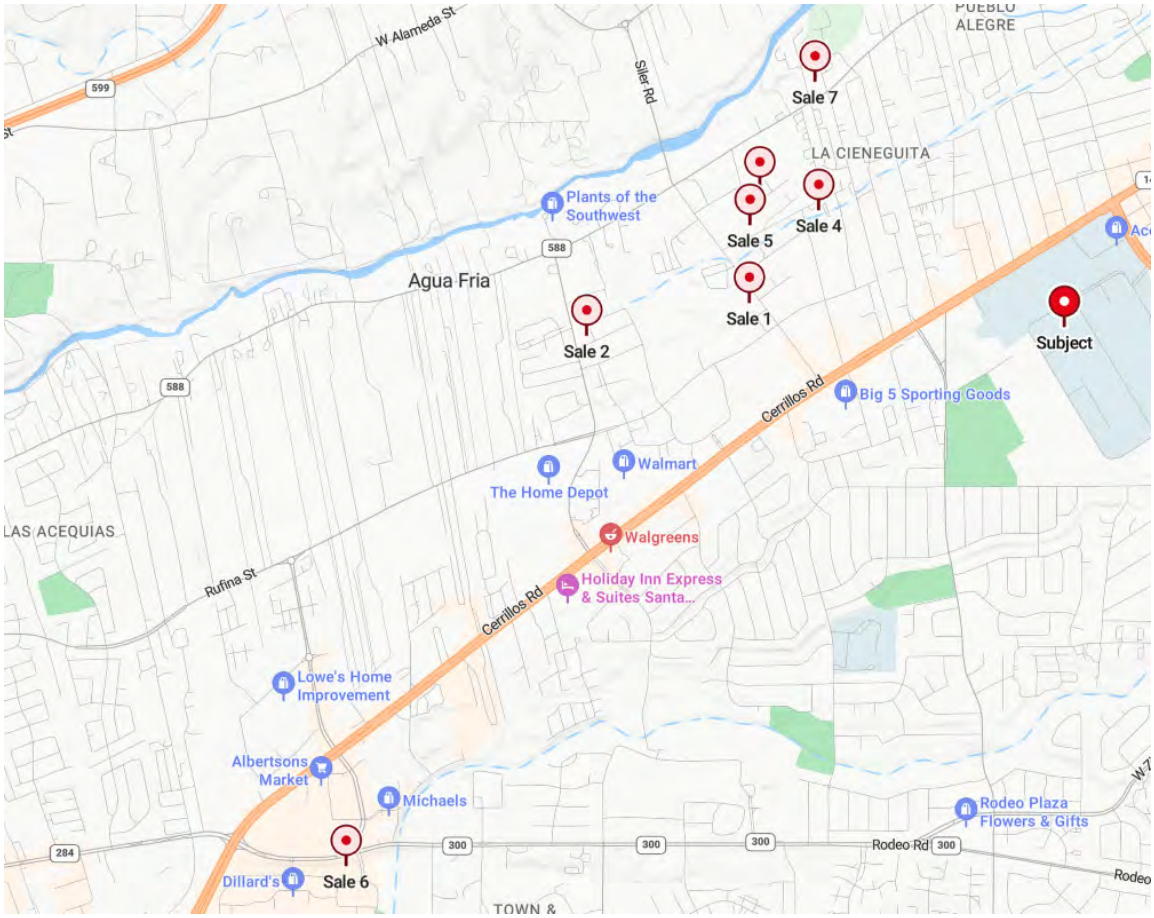
The adjusted sale prices of the comparable set range from $13.05/SF to $16.15/SF with a mean adjusted sale price of $14.39/SF and a median adjusted sale price of $14.50/SF. We accept an indication of market value near the median and the average of the comparable set as no individual sale is more indicative than another of the subject's potential market value.

We have also taken into consideration the sale of a +/- 2.5 acre parcel of C-2 land fronting Cerrillos Rd. to be developed into a self-storage facility. This property reportedly sold for $25/SF; however, the location is far superior compared to the subject. We also considered a 6.32 acre tract of land which is a pending sale of MU-zoned and entitled land (allowing for 70 apartments and 16 TH units) which is currently under contract for close to the purchase price of $2,300,000 or $8.35/SF. This property is far inferior with regards to location and zoning. Both projects, like the subject, are infill developments and we believe provide further support to the indication of market value concluded herein. From the indication of market value we will deduct the cost to demolish the subject improvements which have reached the end of their economic life estimated at $175,000.

Therefore, our opinion of market value "as though vacant" for the subject is as follows:

1600 St. Michael's Dr. Art Studios site	64,029	SF	x	$14.50	/SF	=	$928,421
Less Demolition Costs							-$175,000
Indication of Market Value "As Though Vacant"							$753,421
Indication of Fee Simple Market Value "As Though Vacant" (Rounded)							**$755,000**

COMPARABLE VACANT SALES MAP



Market Rent - BRUNN'S BARRACKS BUILDING

The Income Approach can be viewed as consisting of four primary steps: estimating revenue, vacancy, expenses, and capitalization. The market rent estimate is based on an analysis of ground leases. The subject's site area of 1.4699 acres or +/- 64,029 SF will be utilized in this analysis. Expenses for a ground lease are typically minimal, if not non-existent. An overall capitalization rate (OAR) was derived from the subject market's available ground lease sales data.

Market Rent – Ground Lease

Market rent for the subject site is estimated using comparable ground leases in the subject's market area. Properties similar to the subject, when leased, are typically structured on a Triple Net (NNN) or Absolute Net basis. We completed an extensive search for comparable ground leases in the subject's neighborhood to determine market ground rent for the subject site.

The subject lease is structured on an absolute net basis. The following chart summarizes the comparable rents information.

Rent Comparables (Ground Lease)

	Subject	Rent 1	Rent 1	Rent 2	Rent 3	Rent 4	Rent 5	Rent 6	Rent 7
	Mixed Use	*Live Work*	*Live Work*	*Live Work*	*Live Work*	*Retail*	*Retail*	*Retail*	*Live Work*
Address	1600 St. Michael's Dr., Santa Fe, NM	930 B/C Shoofly, Santa Fe, NM	924 Shoofly, Santa Fe, NM	930 A Shoofly, Santa Fe, NM	922 Shoofly, Santa Fe, NM	1226 Flagman Way, Santa Fe, NM	1225 Cerrillos Rd., Santa Fe, NM	1219 Cerrillos Rd., Santa Fe, NM	931 Shoofly, Santa Fe, NM
Execution Date	-	Dec-24	Sep-19	Feb-18	Dec-16	Jan-10	Jan-07	Jan-07	Feb-02
Type	-	Absolute Net	Absolute Net	Absolute Net	Absolute Net	Absolute Net	Absolute Net	Absolute Net	Absolute Net
Term	-	50 years	50 years	50 years	50 years	50 years	50 years	50 years	50 years
Options	-	One 40-year	Four 10- year	One 40-year	Four 10-year	one 40year	Two 20-year	Two 20-year	None
Escalations	-	CPI	CPI	CPI	CPI	CPI	CPI	CPI	CPI
Space Leased (Ac.)	1.47	0.11	0.28	0.15	0.37	0.35	0.81	0.43	0.68
Space Leased (SF)	64,029	4,635	12,001	6,723	16,055	15,420	35,348	18,729	29,637
Base Lease Rate	**-**	**$2.07**	**$1.04**	**$1.75**	**$1.20**	**$1.75**	**$2.59**	**$1.84**	**$0.50**
Current Lease Rate	**-**	**$2.07**	**$1.21**	**$2.10**	**$1.51**	**$2.36**	**$3.13**	**$2.15**	**$0.84**
Median	**$2.09**								
Average	**$1.92**								

Conclusion Market Rent

A property fronting Cerrillos Road in June 2013 was leased for $2.75/SF and two properties with inferior/interior locations were leased at $1.75/SF and $2.25/SF in 2019-2020. The exact locations of these leased sites are confidential. **Based on the subject's location and size, we estimate a ground lease rent for the subject toward the lower end of the comparable range or $1.20/SF.**

Other Considerations

In an Absolute Net lease structure the landlord does not have any expenses. The typical lease term is 20 to 50 years with four 10-year options or two 20-year options. The rates are adjusted by CPI annually or set increases every 5-10 years and upon option periods being exercised to reflect market rates. The All Urban Consumer Price Index (CPI) has historically been around 2% to 3% per year.

Following is our estimate of market rent over the next twenty-year time frame with annual escalations of 3.0% (average CPI forecast by FRED).

CONCLUSIONS –MARKET RENT (BASE YEAR)

Based on the data and analysis presented, our opinion of base-year market rent for the subject property assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT AS OF MARCH 16, 2026

$1.20 per Square Foot of Site Area or $76,835 per Year (Absolute Net)

Our opinion of average market rent over the entire term of a 20-year Absolute Net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$1.20	-	$76,835
Year 2	$1.24	3%	$79,140
Year 3	$1.27	3%	$81,514
Year 4	$1.31	3%	$83,959
Year 5	$1.35	3%	$86,478
Year 6	$1.39	3%	$89,073
Year 7	$1.43	3%	$91,745
Year 8	$1.48	3%	$94,497
Year 9	$1.52	3%	$97,332
Year 10	$1.57	3%	$100,252
Year 11	$1.61	3%	$103,260
Year 12	$1.66	3%	$106,357
Year 13	$1.71	3%	$109,548
Year 14	$1.76	3%	$112,834
Year 15	$1.82	3%	$116,220
Year 16	$1.87	3%	$119,706
Year 17	$1.93	3%	$123,297
Year 18	$1.98	3%	$126,996
Year 19	$2.04	3%	$130,806
Year 20	$2.10	3%	$134,730
Average	**$1.61**		**$103,229**

AVERAGE MARKET RENT OVER 20-YEAR TERM EFFECTIVE MARCH 16, 2026
$1.61 per Square Foot site area or $103,229 per Year (NNN)

As a crosscheck on the opinion of market rent concluded above we will capitalize the rental rate concluded above in order to arrive at an indication of market value "as though vacant."

Overall Capitalization Rate Indication

The RealtyRates.com-Investor Survey reports Q1 2026 OARs for apartment ground leases ranging from 3.94% to 10.81% with an average of 8.37% and for office ground leases ranging from 4.47% to 12.75% with an average of 8.91%.

Conclusion Overall Capitalization Rate

The comparable overall capitalization rates for ground-leased properties within New Mexico range from 4.0% to 7.07% with an average of 5.2%. Considering there will be no improvements on the site and the comparable set of overall rates, we accept an overall capitalization rate for the subject property of 8.0%. From this we will subtract the cost to demolish the improvements on site.

INCOME APPROACH-	Fee Simple
Net Operating Income	$76,834 or $1.20/SF
Land Rate – Cap Rate	8.0%
Resulting Value	$960,435
Less Demolition Costs	($175,000)
C**onclusion Income Approach (Rounded)**	**$785,000 or $12.26/SF**

Comparable fee simple land sales in the subject's neighborhood range from $11.86/SF to $17/SF. The comparables bracket the estimate of fee simple market value based on a market ground lease rate.

Reconciliation of Values:

Two approaches to value have been presented in this appraisal to provide an opinion of market value “as is” and market rent of the fee simple interest in the subject properties. The data collected for and subsequent analysis of each approach have been detailed and presented. The value indications are as follows:

	Market Value “As Is” Visual Arts	Market Value “As Though Vacant” Brunn’s Barracks Building
Sales Comparison Approach	**$6,290,000**	**$755,000**
Income Approach	**$6,260,000**	**$785,000**

The sales comparison approach gains strength from its close association with the actions of buyers and sellers in the marketplace and with the definition of market value. Properties similar to the subject are typically purchased as investment rental properties. The sales used in this report are considered adequate and indicative of current market conditions and thus provide a credible indication of market value for the subject property and will be given secondary consideration.

The income approach provides a highly credible indication of the subject’s market value and is given primary consideration. Properties similar to the subject would be purchased based on an analysis of operating income with an emphasis on investment yield. Overall, the comparable data is good and provides a credible indication of market rent and subsequent potential net income for the subject. The overall capitalization rates extracted from sales of similar properties in the market as well as the expert opinions of brokers familiar with the subject’s local market result in a credible market value indication from direct capitalization. In this instance, the Income Approach will be given primary consideration.

Our opinion of market value "as is" of the fee simple interest in the subject property – Visual Arts Building (effective March 16, 2026) is as follows:

SIX MILLION TWO HUNDRED SEVENTY THOUSAND DOLLARS

($6,270,000)

Our opinion of market value "as though vacant” of the fee simple interest in the subject property – Brunn’s Barracks Building Building (effective March 16, 2026) is as follows:

SEVEN HUNDRED FIFTY-FIVE THOUSAND DOLLARS

($755,000)

Market Rent

We gathered data on comparable lease rates. Both the quality and quantity of data analyzed were good. After confirming and analyzing all data for the subject and the market, we developed our opinion of market rent which is summarized as follows:

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Visual Arts Center) assuming a triple net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT VISUAL ARTS CENTER EFFECTIVE MARCH 16, 2026

$14.75 per Square Foot or $515,335 per Year (NNN)

Our opinion of average market rent over the entire term of a 5-year triple net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$14.75	-	$515,483
Year 2	$15.19	3%	$530,947
Year 3	$15.65	3%	$546,876
Year 4	$16.12	3%	$563,282
Year 5	$16.60	3%	$580,181
Year 6	$17.10	3%	$597,586
Average	**$15.90**		**$555,726**

AVERAGE MARKET RENT OVER FIVE-YEAR TERM AS OF MARCH 16, 2026
$15.90 per Square Foot or $555,726 per Year (NNN)*

*Based on the Landlord being responsible for management and reserves for replacement

Based on the data and analysis presented, our opinion of base-year market rent for the subject property (Brunn's Barracks Building) assuming an absolute net lease agreement, effective March 16, 2026, is as follows:

BASE-YEAR MARKET RENT BRUNN'S BARRACKS BUILDING AS OF MARCH 16, 2026

$1.20 per Square Foot of Site Area or $76,835 per Year (Absolute Net)

Our opinion of average market rent over the entire term of a 20-year Absolute Net lease agreement beginning March 16, 2026 is as follows:

Year	Rent	Escalations	Annual Rent
Year 1	$1.20	-	$76,835
Year 2	$1.24	3%	$79,140
Year 3	$1.27	3%	$81,514
Year 4	$1.31	3%	$83,959
Year 5	$1.35	3%	$86,478
Year 6	$1.39	3%	$89,073
Year 7	$1.43	3%	$91,745
Year 8	$1.48	3%	$94,497
Year 9	$1.52	3%	$97,332
Year 10	$1.57	3%	$100,252
Year 11	$1.61	3%	$103,260
Year 12	$1.66	3%	$106,357
Year 13	$1.71	3%	$109,548
Year 14	$1.76	3%	$112,834
Year 15	$1.82	3%	$116,220
Year 16	$1.87	3%	$119,706
Year 17	$1.93	3%	$123,297
Year 18	$1.98	3%	$126,996
Year 19	$2.04	3%	$130,806
Year 20	$2.10	3%	$134,730
Average	**$1.61**		**$103,229**

AVERAGE MARKET RENT OVER 20-YEAR TERM AS OF MARCH 16, 2026
$1.61 per Square Foot site area or $103,229 per Year (Absolute Net)*

*Based on the landlord being responsible for no expenses

CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Kathleen Burmeister has inspected the subject property, the neighborhood, and the comparables used in arriving at the value estimate reported. The research, analysis and report were completed by Anthony Kuna and Kathleen Burmeister.
- 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 the Standards of Professional Practice of the Appraisal Institute.
- We have not provided any services pertaining to the subject property within the three-year period preceding the effective date of this appraisal.
- We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Kathleen Burmeister and Anthony Kuna have completed the continuing education requirements of the Appraisal Institute for the MAI Designation.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

Respectfully submitted,

DOMINION PROPERTY ADVISORS



ANTHONY KUNA
GENERAL CERTIFIED APPRAISER, NM #3041-G



KATHLEEN BURMEISTER
GENERAL CERTIFIED APPRAISER, NM #03025-G

ADDENDA

National Flood Hazard Layer FIRMette

FEMA

105°59'7"W 35°39'42"N



105°58'30"W 35°39'13"N

Feet

0 250 500 1,000 1,500 2,000

1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

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

SPECIAL FLOOD HAZARD AREAS
- Without Base Flood Elevation (BFE) *Zone A, V, A99*
- With BFE or Depth *Zone AE, AO, AH, VE, AR*
- Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD
- 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
- Future Conditions 1% Annual Chance Flood Hazard *Zone X*
- Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
- Area with Flood Risk due to Levee *Zone D*

OTHER AREAS
- NO SCREEN Area of Minimal Flood Hazard *Zone X*
- Effective LOMRs
- Area of Undetermined Flood Hazard *Zone D*

GENERAL STRUCTURES
- Channel, Culvert, or Storm Sewer
- Levee, Dike, or Floodwall

OTHER FEATURES
- 20.2 Cross Sections with 1% Annual Chance
- 17.5 Water Surface Elevation
- Coastal Transect
- Base Flood Elevation Line (BFE)
- Limit of Study
- Jurisdiction Boundary
- Coastal Transect Baseline
- Profile Baseline
- Hydrographic Feature

MAP PANELS
- Digital Data Available
- No Digital Data Available
- Unmapped

N

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 4/16/2026 at 4:44 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

(D) Midtown Local Innovation Corridor (Midtown LINC) Overlay District

(Ord. No. 2016-39 § 1)

(1) Purpose and Intent

The purpose and intent of the Midtown Local Innovation Corridor (LINC) Overlay District is to:

(a) Strengthen and animate the built environment and the business and population links within the demographic and geographic center of the city between the existing employment centers of the Midtown Planned Unit Development (previously the campus of the Santa Fe University of Art and Design and the College of Santa Fe) and surrounding uses to the west and the Christus St. Vincent Regional Medical Center and related medical uses to the east;

(b) Incentivize multi-family residential development, complementary non-residential uses, and an enlivened, street-oriented pedestrian environment by freeing development capacity of existing under-developed land and buildings for these targeted uses, while allowing existing uses to continue as redevelopment occurs;

(c) Allow for innovative development and redevelopment of the district while providing buffering between the district and existing residential development outside of the district by the application of amended land development regulations and fees and by establishing conditions precedent for future infrastructure enhancements and the application of other redevelopment and financing tools;

(d) Promote a more healthy, safe, and enjoyable environment within the city's midtown area through the enhancement of pedestrian and bicycle accessibility and safety, landscaping and other street-related amenities and the eventual reduction of traffic speeds and provision of on-street parking, bicycle lanes, and improved crosswalks; and

(e) Provide flexibility in sign design and location so as to maintain effective communication, business identification and wayfinding for existing buildings whose visibility may be reduced by new development.

(2) Boundaries

The Midtown LINC Overlay District includes land in the vicinity of the St. Michael's Drive *right-of-way* from the eastern edge of the Cerrillos Road *right-of-way* to the western edge of the St. Francis Drive *right-of-way* , and additional land in the vicinity of the Midtown Planned Unit Development as shown on the Midtown LINC Overlay District Map.

Editor's Note: The Midtown LINC Overlay District Map can be found as Exhibit E, in the Appendix of Chapter 14, Land Development.

(3) Applicability

(a) The provisions of this Subsection 14-5.5(D) apply to all land within the boundaries of the Midtown LINC Overlay District and shall supersede the provisions that apply to any other overlay district(s) that overlap in whole or in part with the Midtown LINC Overlay District, including, but not limited to, the South Central Highway Corridor Protection District as set forth in Subsection 14-5.5(A).

(b) New *development* shall comply with the provisions of this subsection.

(c) *Alterations* to existing *structures* shall comply with the provisions of this subsection to the extent practical or feasible as determined by the *land use director* .

(4) Permitted Uses; Qualifying Projects

(a) Permitted and Prohibited Uses.

Permitted uses and structures within the Midtown LINC Overlay District are the same as those permitted in underlying zoning districts except as provided in Table 14-5.5-2 or as permitted for *qualifying projects* as defined in this subsection.

Table 14-5.5-2: Midtown LINC Overlay District - Additional Permitted & Prohibited Uses[1]

ADDITIONAL USES		**PROHIBITED USES**	
CATEGORY	**Specific Use**	**CATEGORY**	**Specific Use**
RESIDENTIAL	Dwellings, Multiple-family	RESIDENTIAL	Mobile homes; Mobile home parks
		COMMERCIAL	Sexually Oriented Businesses
			Vehicles and Equipment [2]
			Outdoor Storage
			Storage [3]
			Industrial [4]
			Warehouse & Freight Movement
NOTES:			

Table 14-5.5-2: Midtown LINC Overlay District - Additional Permitted & Prohibited Uses[1]

ADDITIONAL USES		PROHIBITED USES	
CATEGORY	**Specific Use**	**CATEGORY**	**Specific Use**
1. Uses listed are additions to, or deletions from, the list of otherwise permitted uses within underlying zoning districts. See Table 14-6.1-1 for a complete listing of use categories and permitted uses per underlying zoning district. See Table 14-5.5-4 for additional uses permitted if associated with a *qualifying project*.			
2. Parking lots and garages are permitted as *accessory* uses when associated with a *qualifying project*.			
3. Individual storage areas enclosed within a building and that are part of a *qualifying residential project* are permitted.			
4. Research, experimental and testing laboratories are permitted.			

(b) Qualifying Projects.
As used in this Subsection 14-5.5(D):

(i) *Qualifying project* means a new *development* within the Midtown LINC Overlay District that complies with the requirements of this Subsection 14-5.5(D) and that is either a *qualifying residential project* or a *qualifying non-residential project* as defined in this subsection.

(ii) *Qualifying residential project* means a new *development* that: (a) is composed solely of new *multiple-family dwellings*, or (b) results in a *development* that is a mix of primarily new *multiple-family dwellings* and any lesser amount and combination of the eligible non-residential uses listed in Table 14-5.5-3 as measured by *gross floor area*.

(iii) *Qualifying non-residential project* means a new *development* that is composed of a new *building* or *buildings*, or of *alterations* to an existing *building* or buildings, for the eligible uses identified in Table 14-5.5-3.

(iv) *Development* projects not meeting the definitions of this Subsection 14-5.5(D)(4)(b) are permitted as provided in Subsection 14-5.5(D) but are not *qualifying projects*.

(v)

The *land use director* may adopt submittal requirements and review policies in accordance with Subsection 14-2.11(B) as necessary to verify that *qualifying projects* meet the requirements of this Subsection 14-5.5(D).

Table 14-5.5-3: Midtown LINC Overlay District - Non-Residential Uses Eligible for *Qualifying Projects*

USE CATEGORIES[1]	**For Inclusion in *Qualifying Residential Projects***	**As *Qualifying Non-Residential Projects***
Pre-Schools, Daycare for Infants & Children (All)	P	P
Education (All; including Libraries)	P	P
Community Centers & Institutions (All)	P	P
Parks and Open Space (All) [2]	P	P
Arts Activities (All)	P	P
Assembly	P	
Food and Beverage (All) [3]	P	P
Medical (All)	P	P
Public Transportation	P	
Recreation and Entertainment (All)	P	P
Retail Sales and Services (All)	P	P [8]
Service Establishments (All)	P	P

Table 14-5.5-3: Midtown LINC Overlay District - Non-Residential Uses Eligible for *Qualifying Projects*

USE CATEGORIES[1]	**For Inclusion in *Qualifying Residential Projects***	**As *Qualifying Non-Residential Projects***
Storage [4]	P	
Vehicles and Equipment [5]	P	
Industrial [6]	P	P
Manufacturing and Production [7]	P	P

NOTES:

1. Eligible uses listed in this table are permitted uses when part of a *qualifying project*. See Table 14-6.1-1 for a complete listing of use categories and permitted uses in underlying zoning districts.

2. Except cemeteries, mausoleums & columbariums.

3. Except restaurants with drive-through/drive-up service.

4. Only individual storage areas completely enclosed within a building and that are intended to serve the associated *qualifying residential project*.

5. Only parking lots and garages that are intended to serve the associated *qualifying project*.

6. Research, experimental and testing laboratories only.

7. Light assembly and manufacturing (including "maker" spaces) only.

8. Neighborhood grocery stores and laundromats only.

(5) General Standards

(a) Unless otherwise specified in this Subsection 14-5.5(D), permitted uses and *development* standards within the Midtown LINC shall conform to the requirements of the underlying zoning district of a property.

(b) The *land use director* may permit alternate means of compliance with the provisions of this subsection as provided in Subsection 14-2.11(C).

(c) In the event of conflicts between the requirements of this Subsection 14-5.5(D) and the requirements of underlying zoning districts, platted *building setbacks* or existing easements, the requirements of this subsection shall apply.

(6) Building Envelope Standards and Measurements

Table 14-5.5-4: Table of Dimensional Standards for the Midtown LINC Overlay District

DEVELOPMENT TYPE	Max. Gross Density (Dwelling units/Acre)	Min. Lot Size	Max. Height of Structures (Feet)[1]	Yard Requirements (Feet)	Max. Lot Coverage (%)	Min Req Ope Spa
Qualifying Residential Projects (As defined in Subsection 14-5.5(D))	N/A	Same as C-2 District	52 [2]	Minimum Street: 0 [3] Side: 5 Rear: 10 [4] Maximum Street: 5 [5]	None	Sam C-2 (See 7.5(

Table 14-5.5-4: Table of Dimensional Standards for the Midtown LINC Overlay District

DEVELOPMENT TYPE	Max. Gross Density (Dwelling units/Acre)	Min. Lot Size	Max. Height of Structures (Feet)[(1)]	Yard Requirements (Feet)	Max. Lot Coverage (%)	Min Req Ope Spa
All Other Development	Same as C-2 District	Same as C-2 District	Per Underlying District Standards; Santa Fe University of Art and Design Campus (SFUAD): 62	Per Underlying District Standards except as noted below Maximum Street: 5 [(3, 5)]	Per Underlying District Standards	Per Unc Dist Star

NOTES:

1. Elevator "over-runs" and renewable energy generating equipment less than ten (10) feet h (such as solar photovoltaic panels and wind turbines) mounted on buildings shall not be incl in the calculated height of a building.

2. Maximum height of structures fifty-two (52) feet, except where any portion of a structure associated with a qualifying residential project will be located within one hundred fifty (150) an existing residential development located outside of the Midtown LINC Overlay District, in case the maximum height of a structure associated with a qualifying residential project withi above limits shall be thirty-eight (38) feet.

3. Except that 4th stories along street-frontage façades shall be set back a minimum of ten (feet from the story below.

Table 14-5.5-4: Table of Dimensional Standards for the Midtown LINC Overlay District

DEVELOPMENT TYPE	Max. Gross Density (Dwelling units/Acre)	Min. Lot Size	Max. Height of Structures (Feet)[(1)]	Yard Requirements (Feet)	Max. Lot Coverage (%)	Min Req Ope Spa
4. Rear yard ten (10) feet, except at the rear of a lot abutting an existing residential developr in which case there shall be a required rear yard of not less than twenty-five (25) feet.						
5. Maximum Street yard five (5) feet, except that: (a) up to thirty (30) percent of a street-fron façade may be set back greater than five (5) feet for entryways and integral courtyards, or to accommodate other aspects of a building's design, and (b) street-frontage façades may be se greater than five (5) feet in locations where existing utility easements prevent compliance wi requirement.						
6. Except for the open space associated with institutional buildings, which may be considere collectively, as distributed among multiple lots within the same block.						

(7) Site Design, Circulation and Parking

(a) New *buildings* or additions to existing *buildings* shall be oriented so that their primary *façades* face St. Michael's Drive, Cerrillos Road, or other *street frontages* as applicable.

(b) Perimeter screening of parking areas shall be in accordance with Subsection 14-8.4(I)(2) except that *screening* walls, hedges or berms shall not exceed four feet at maturity and shall be provided with multiple openings adjacent to *street frontages* to maximize of pedestrian permeability between *street* sidewalks and parking areas.

(c) Sidewalks along the *street frontages* of St. Michael's Drive and Cerrillos Road shall be provided in accordance with Section 14-9.2(E), Sidewalks, and shall be a minimum of fifteen (15) feet wide. Where existing sidewalks are widened to meet this requirement, the widening shall occur on the *building* side of the existing sidewalk.

(d) Vehicular access shall be from the side or rear of the *lot* to the extent possible.

(e) Vehicular access between and among adjacent *lots* shall be provided where possible.

(f) New *buildings* shall have accessible pedestrian connections to St. Michael's Drive or Cerrillos Road as applicable. *Building* entrances shall have the same general elevation as the *street frontage* sidewalks adjacent to the entrance. Site grading

shall not result in the need for steps or ramps from the street frontage sidewalk to the *building*. Visual and physical barriers to *building* entrances shall be minimized.

(g) Sidewalks and other pedestrian pathways connecting *buildings* to the *street* and to parking areas shall be a minimum of six (6) feet wide and shall be clearly defined.

(h) Loading docks shall be located at the side or rear of *buildings* and shall be fully screened so that the loading dock is not visible from St. Michael's Drive or Cerrillos Road as applicable. The *screening* shall be integrated with the *building* architecture, materials and construction.

(i) Electrical transformers and trash enclosures shall be located at the side or rear of *buildings* and shall be screened from view of public roadways and sidewalks by walled enclosures or landscape *screening*. *Wall*-mounted utility boxes shall be painted the same color as the nearest *building* on site.

(j) Water system backflow preventers shall be located inside *buildings*. Where it is not feasible to locate a water system backflow preventer inside a *building*, the backflow preventer shall be located at the side or rear of *buildings* and shall be screened from view of adjacent public roadways and sidewalks by walled enclosures or landscape *screening*.

(k) The amount of off-street bicycle parking required by Subsection 14-8.6(E) shall be increased by twenty-five (25) percent.

(8) Architecture

In addition to the requirements of Section 14-8.7, Architectural Design Review, the following provisions shall apply:

(a) *Lot* configuration and available *street frontage* permitting, the longest *façade* of all new *buildings* on *lots* abutting St. Michael's Drive or Cerrillos Road shall be aligned parallel with the *street frontage* of St. Michael's Drive or Cerrillos Road as applicable.

(b) The primary entrance to any new *building* on a *lot* abutting St. Michael's Drive or Cerrillos Road shall be visible from St. Michael's Drive or Cerrillos Road as applicable.

(c) *Building walls* along *street frontages* shall not extend more than twenty feet, measured horizontally, without openings. Doors, windows or display windows shall be considered openings.

(d) Doors intended for vehicular access to *buildings* on *lots* abutting St. Michael's Drive or Cerrillos Road shall not face St. Michael's Drive or Cerrillos Road as applicable.

(e) Except as noted in this subsection, rooftop equipment shall be fully screened so that the equipment is not visible from the adjacent *public rights-of-way*. *Screening* shall be integrated with the associated *building's* architecture, materials and construction. *Screening* of renewable energy generating equipment (such as solar photovoltaic panels and wind turbines) mounted on *buildings* is not required; however such equipment shall be incorporated into the architectural design of a *building* to the extent possible.

(9) Landscaping Standards

In addition to the requirements found in Section 14-8.4, Landscape and Site Design, the following provisions shall apply:

(a) On-site storm water *detention* or *retention* facilities shall be located underground unless constructed as part of parks or open space, or unless constructed as part of an *active water harvesting* system, in which case the *active water harvesting* system shall be incorporated into the architectural design of a *building* to the extent possible.

(b) *Qualifying residential projects* shall provide a minimum five (5) foot wide landscaped area around the base of exterior *building walls*, except for qualifying residential projects within the Midtown Planned Unit Development, which do not have a required minimum landscaped area.

(c) *Street trees* shall be planted at a maximum spacing of thirty (30) feet on-center along the *street frontages* of *development* sites on St. Michael's Drive or Cerrillos Road as applicable. Existing *street trees* within the above areas may be counted toward this requirement. *Street trees* shall have a minimum four (4) inch *caliper* at time of planting and shall have a minimum mature height of twenty-five (25) feet. The required spacing of *street trees* may be adjusted to allow for the clustering of trees as part of a *development's* landscape design as determined by the *land use director*. The location and minimum mature height of *street trees* may be adjusted where conflicts exist with overhead or underground utility lines, *wall*- or *building*-mounted signage, site visibility triangles, crosswalks, bus stops, or on-street parking spaces.

(d) A minimum of thirty (30) percent of required plant material shall be evergreen.

(e) Areas of the *parkway* that are located along the *street frontages* of *development* sites, and that are not developed with sidewalks as required by Subsection 14-5.5(D)(7)(c), shall be *landscaped* as part of the required *landscaping* of a *development*.

(f) *Qualifying non-residential projects* and other non-residential *development* adjacent to existing *residential development* located outside of the Midtown LINC Overlay District shall provide a continuous *landscaped* buffer strip of not less than fifteen (15) feet where abutting the existing *residential development*. Plant material in the *landscaped* buffer strip shall conform to the requirements for open space provided in Subsection 14-8.4(H).

(10) Signage

In addition to the requirements found in Section 14-8.10, Signs, the following provisions shall apply:

(a) Pole-mounted *signs* are prohibited.

(b) Monument *signs* shall not exceed four feet in height.

(c) *Signs* shall be setback a minimum of fifteen (15) feet from any *public right-of-way* unless *wall*- or *building-mounted signs* or *directional signs*.

(d) *Wall*- or *building-mounted signs* shall not extend above the roofline or parapet.

(e) Roof-mounted *signs* are prohibited.

(f) The provisions of Subsection 14-8.10(B)(4), Maximum Number of Colors and Lettering Styles, do not apply within the Midtown LINC Overlay District.

(g) The provisions of Subsection 14-8.10(B)(5)(d) do not apply to *signs* mounted on the *building walls* of *qualifying projects* within the Midtown LINC Overlay District.

(h) *Wall signs* associated with a *qualifying project* within the Midtown LINC Overlay District and whose *sign* faces are mounted perpendicular to a *building wall* may extend up to five (5) feet from the *wall*, including *signs* that project over a front

property line, providing that such a *sign* shall not impede or endanger pedestrian or vehicular traffic.

(11) Site Furnishings

(a) A minimum of one bench per ten thousand (10,000) gross square feet of ground-floor *building* area is required on the site and shall be located adjacent to the *street frontage* of the *development* , or to the primary *building* entrance, or within a public or private amenity provided by the *development* .

(b) At least one bench per *development* shall be shaded by a tree or a shade structure.

(c) Where multiple benches are required, a trash receptacle shall be provided adjacent to one of the benches.

(d) All site furnishings on a *development* site, including bicycle racks required by Subsection 14-8.6(E), benches, trash receptacles and light fixtures shall be of a coordinated design style and color.

(12) Outdoor Lighting

In addition to compliance with Section 14-8.9, Outdoor Lighting, the following provisions apply:

(a) Pole-mounted lights shall not exceed twenty (20) feet in height and shall not be placed within buffer strips as required by Subsection 14-5.5(D)(9)(f).

(b) Lamps of *building* -mounted light fixtures shall not be placed more than twelve (12) feet above the exterior grade at the perimeter of a *building* unless the outdoor lighting is part of the illumination of a *wall* -mounted *sign* in accordance with Subsection 14-5.5(D)(10)(g).

(13) Additional Requirements for *Qualifying Projects*

In addition to the requirements of this Subsection 14-5.5(D), qualifying projects shall comply with the following requirements:

(a) *Qualifying projects* shall utilize a detailed alternative development water budget ("Option B" water budget) in accordance with Subsection 14-8.13(B)(2)(b) and applicable adopted administrative procedures.

(b) *Qualifying projects* shall utilize the following water-saving fixtures, appliances, and systems where applicable, throughout all new construction:

(i) Waterless urinals;

(ii) Dual-flush, high-efficiency toilets (HETs) (rated 1.28 gallons or less per flush);

(iii) EPA WaterSense ® certified showerheads (or equivalent fixtures rated at 2.0 gallons per minute or less);

(iv) ENERGY STAR ® compliant clothes washers;

(v) *Active water harvesting systems.*

(c) The *land use director* shall not issue a construction *permit* for a *qualifying project* until a restrictive covenant is recorded by the owner of the *development* at the office of the county clerk that requires that the *development* will contain no uses that do not meet the requirements for a *qualifying project* for a period of at least ten (10) years from the completion of the project's construction. The covenant shall be in a form approved by the *land use director* and the city attorney and shall be notarized prior to recordation. The

covenant shall be considered part of a *development* plan approved pursuant to Subsection 14-3.8(B)(9). The *land use director* shall maintain copies of recorded covenants pursuant to the provisions of this subsection.

(14) Fee Incentives for *Qualifying Projects*

The following fee incentives apply to *qualifying projects* within the Midtown LINC Overlay District:

(a) Construction Permit Fees; Plan Review Fees

Qualifying projects are exempt from the payment of construction permit fees and plan review fees as set by Resolution of the governing body, as may be amended from time to time.

(b) Development Review Fees

Qualifying projects are exempt from the payment of development review fees as set by Resolution of the governing body, as may be amended from time to time.

(c) Development Water Budget Fees

Qualifying projects shall obtain water to meet approved *development* water budgets through the water rights transfer program or through the water conservation credit program or through a combination of both, and at the reduced rate specified in Subsection 14-8.13(E).

(d) Impact Fees

Qualifying projects are exempt from the payment of impact fees in accordance with Subsection 14-8.14(D).

(e) Wastewater Utility Expansion Charge (UEC)

The wastewater utility expansion charge (UEC) is waived for *qualifying projects* in accordance with Article 22-6.6, Exhibit A, Section 7.

(f) Water Utility Expansion Charge (UEC)

Qualifying projects are exempt from the payment of the water utility expansion charge (UEC) in accordance with Article 25-4.2, Exhibit B, Rate Schedule 8.

(15) Review

This Subsection 14-5.5(D) shall be reviewed by the governing body three (3) years after the date of its adoption.

(Ord. No. 2019-19, §§ 1, 2; Ord. No. 2022-19, § 1)



1645 Galisteo

Location

Property ID	7662	State	New Mexico
Address	1645 Galisteo	Zip Code	87505
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Medical Office
Legal Description	T17N R9ES35, CHURCH OF CHRIST S/D, TRACT B		

Land

Tax Parcel Number	18311162		
Land Acres	0.50101	Floor to Area Ratio	0.29
Land Sq Ft	21,824	Zoning Code	HZ
Land to Building Ratio	3.39		

Building

GBA	6,431	Last Renovation Year	2021
Year Built	2000	Percent Renovated	100.0
Property Renovations?	Yes		

Building Finish

Construction Quality	Good	Construction Class	D - Wood Frame and S - Steel Frame

Office Related

Largest Tenant Size (SF)	6,431

Sale Transaction

Sale Status	Recorded	Proposed Use Change?	No
Seller	TNT RE LLC	Sale Confirmed With	Paul Duran KW
Buyer	Kamp Investments LLC	Confirmed With Phone	505-310-5566
Sale Date	01-03-2025	Occupancy at Sale	100.0%
Recording Date	01-03-2025	Single-Tenant Net Lease Sale?	Yes
Sale Price	$2,025,000	Tenant at Sale	VEP NM1 LLC
Asking Price	$2,200,000	Lease Expenses at Sale	Triple Net
Sale Price/List Price Ratio	92%	Lease Expiration Date at Sale	01-31-2026
Conveyance Document Type	Warranty Deed	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Recording Number	2050029		
Days on Market	431	Sale ID	6713
Sale History	The tenant exercised their 5- year renewal option extending the lease until 2031		

Analysis

Property Rights Conveyed	Leased Fee	Adjusted Sale Price	$2,025,000



4343 Pan American Fwy NE

Location

Property ID	7749	Zip Code	87107
Address	4343 Pan American Freeway NE	MSA	Albuquerque
City/Municipality	Albuquerque	Submarket Area	North I-25
County	Bernalillo	Property Use	Office Building
State	New Mexico		
Legal Description	Subdivision INTERSTATE BUSINESS PARK Tract 1		

Land

Tax Parcel Number	101606010843520701		
Land Acres	1.67300	Zoning Code	NR-GM
Land Sq Ft	72,876	Shape	Rectangular
Land to Building Ratio	2.90	Topography	Level
Floor to Area Ratio	0.34	Grade	At street grade

Building

GBA	25,134	Number of Stories	1
Rentable Area	25,134	Number of Tenants	6
Efficiency (RA/GBA)	100.00%	Number of Units	6
Density (Units/Acre)	3.59	Average Unit SF	4,189
Year Built	2008	Number of Parking Spaces	115
Last Renovation Year	2020	Parking Ratio GBA	4.58
Number of Buildings	1	Parking Ratio NRA	4.58

Building Finish

Construction Quality	Average	Building Condition	Average
Construction Class	D - Wood Frame and Brick/Stucco		

Sale Transaction

Sale Status	Recorded	Sale Price/List Price Ratio	102%
Seller	4343 PAN AMERICAN NE LLC	Conveyance Document Type	Special Warranty Deed
Buyer	GUERRA ORUS TRUST	Recording Number	2024069428
Sale Date	10-01-2024	Sale Confirmed With	Confidential
Sale Price	$4,525,000	Confirmation Date	03-14-2025
Asking Price	$4,450,000	Sale ID	6801

Analysis

Property Rights Conveyed	Leased Fee	Conditions of Sale	Arm's-Length
Financing Terms	Cash to Seller	Adjusted Sale Price	$4,525,000

Operating Data

	Actual
NOI	$334,094
Pre-Tax Cash Flow	$334,094



Location

Property ID	7388	Zip Code	87109
Address	4401 Masthead St NE	MSA	Albuquerque
City/Municipality	Albuquerque	Submarket Area	North I-25
County	Bernalillo	Property Use	Office Building
State	New Mexico		
Legal Description	Lot 12 Plat of Journal Center Phase 2 Unit 1		
Additional Location Info	NWC Masthead and Tiburon		

Land

Tax Parcel Number	101706326825030410		
Land Acres	4.26600	Usable Land Percent	0.0%
Land Sq Ft	185,827	Zoning Code	NR-BP
Land to Building Ratio	2.79	SF in Flood Plain	0
Floor to Area Ratio	0.36	Flood Area %	0.00%

Building

GBA	66,550	Percent Office	0.0%
Rentable Area	66,550	Occupancy Type	Mix of Average and National Credit
Efficiency (RA/GBA)	100.00%		
Year Built	2004	Predominant Lease Type	Full Service Gross
Number of Buildings	1	Number of Parking Spaces	316
Number of Stories	2	Parking Ratio GBA	4.75
		Parking Ratio NRA	4.75

Building Finish

Construction Quality	Good - Exc.	Building Condition	Good
Construction Class	C - Concrete Tilt Up	Roof Material	Bituminous

Sale Transaction

Sale Status	Recorded	Sale Confirmed With	Tom Jenkins CBRE
Seller	NEW PRIMETIME HOSPITALITY LLC	Inspection Type	Exterior only
		Occupancy at Sale	100.0%
Buyer	PNMR SERVICES CO	Single-Tenant Net Lease Sale?	No
Sale Date	06-21-2023	Sale ID	6428
Sale Price	$14,000,000		
Conveyance Document Type	Warranty Deed		
Recording Number	2023038387		
Sale Confirmed By	KM		
Sale Remarks	PNM had a related contractor (Burns & McDonnell) in tow to move into the 19,900-sf vacancy. With this tenant, the building was 100% occupied at time of sale.		

Analysis

Property Rights Conveyed	Leased Fee	Conditions of Sale	Arm's-Length
Financing Terms	Cash to Seller	Adjusted Sale Price	$14,000,000

Cost Analysis

Contributory Value of Land	$0	Improvement Value per SF	$210.37
Land Value Per Acre	$0	Improvements Value Per Acre	$3,281,763
Land Value Per SF	$.00	Contributory Value of Improvements	$14,000,000

Operating Data

	Actual
NOI	$1,236,200
Pre-Tax Cash Flow	$1,236,200

Indicators

	Actual
OAR	8.83%

Adjusted Price Indices

Adjusted Price/SF of GBA	$210.37	Adjusted Price/Acre	$3,281,763
Adjusted Price/SF of RA	$210.37	Adjusted Price/SF of Land	$75.34

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$210.37	Unadjusted Price/Acre	$3,281,763
Unadjusted Price/SF of RA	$210.37	Unadjusted Price/SF Land	$75.34

Sale Unit of Measure (Per SF RA)

	Actual		**Stabilized**
PGI Per SF	$.00	PGI Per SF	$.00
Vacancy Per SF	$.00	Vacancy Per SF	$.00
EGI Per SF	$.00	EGI Per SF	$.00
Fixed Exp. Per SF	$.00	Fixed Exp. Per SF	$.00
Variable Exp. Per SF	$.00	Variable Exp. Per SF	$.00
NOI Per SF	$18.58		



7425 Jefferson St NE

Location

Property ID	7328	Zip Code	87109
Address	7425 Jefferson St NE	MSA	Albuquerque
City/Municipality	Albuquerque	Submarket Area	North I-25
County	Bernalillo	Property Use	Office Building
State	New Mexico		
Legal Description	Subdivision JOURNAL CTR PHASE 2 UNIT 1 Tract 9A1A1		

Land

Tax Parcel Number	101706330018530621		
Land Acres	2.77000	Shape	Nearly Rectangular
Land Sq Ft	120,661	Topography	Level
Land to Building Ratio	2.80	Grade	At street grade
Floor to Area Ratio	0.36		

Building

GBA	43,035	Number of Stories	2
Rentable Area	43,035	Number of Parking Spaces	191
Efficiency (RA/GBA)	100.00%	Parking Ratio GBA	4.44
Year Built	2011	Parking Ratio NRA	4.44
Number of Buildings	1		

Building Finish

Construction Quality	Average	Building Condition	Average
Construction Class	D - Wood Frame and Brick/Stucco		

Sale Transaction

Sale Status	Recorded	Conveyance Document Type	Special Warranty Deed
Seller	TITAN TIBURON LLC	Recording Number	2023030316
Buyer	NM MTG FINANCE AUTH	Sale Confirmed With	NAI SunVista
Sale Date	05-16-2023	Confirmation Date	02-05-2024
Sale Price	$10,000,000	Sale ID	6368

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's-Length
Financing Terms	Cash to Seller	Adjusted Sale Price	$10,000,000

Adjusted Price Indices

Adjusted Price/SF of GBA	$232.37	Adjusted Price/Acre	$3,610,108
Adjusted Price/SF of RA	$232.37	Adjusted Price/SF of Land	$82.88

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$232.37	Unadjusted Price/Acre	$3,610,108
Unadjusted Price/SF of RA	$232.37	Unadjusted Price/SF Land	$82.88



820 Trinity

Location

Property ID	7597	State	New Mexico
Address	820 Trinity Dr.	Zip Code	87544
City/Municipality	Los Alamos	MSA	Santa Fe
County	Los Alamos	Property Use	Mixed Use Office
Legal Description	SUBD: MARI MAC VILLAGE LOT: 002B S: 15 T: 19N R: 6E		

Land

Tax Parcel Number	1034112179294		
Land Acres	0.38300	Floor to Area Ratio	0.60
Land Sq Ft	16,683	Zoning Code	DT-TCO
Land to Building Ratio	1.67		

Building

GBA	9,968	Property Renovations?	No
Year Built	1981	Number of Buildings	1
Year Built Comments	20-25 years effective age	Number of Stories	2

Building Finish

Construction Quality	Average	Construction Class	D - Wood Frame and Stucco

Sale Transaction

Sale Status	Recorded	Conveyance Document Type	Warranty Deed
Seller	Ohlsen Family Trust IV	Book/Page	198/797
Buyer	Luminosa LLC	Recording Number	252912
Sale Date	09-01-2022	Days on Market	200
Recording Date	09-01-2022	Sale Confirmed With	Paul Duran Keller Williams
Sale Price	$1,887,500	Single-Tenant Net Lease Sale?	No
Asking Price	$2,261,000	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Sale Price/List Price Ratio	83%		
		Sale ID	6645

Analysis

Adjusted Sale Price	$1,887,500

Operating Data

	Actual
NOI	$169,568
Pre-Tax Cash Flow	$169,568

Indicators

	Actual
OAR	8.98%

Adjusted Price Indices

Adjusted Price/SF of GBA	$189.36	Adjusted Price/SF of Land	$113.14
Adjusted Price/Acre	$4,928,198		

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$189.36	Unadjusted Price/SF Land	$113.14
Unadjusted Price/Acre	$4,928,198		



800 Trinity Dr

Location

Property ID	7598	State	New Mexico
Address	800 Trinity Dr.	Zip Code	87544
City/Municipality	Los Alamos	MSA	Santa Fe
County	Los Alamos	Property Use	Mixed Use Office
Legal Description	Mary Mac 2A Units F, G, H, I , J-1		

Land

Tax Parcel Number	10341122372960008
Zoning Code	DTTCO
Additional Site Info	Five condos within a condominium site

Building

GBA	10,967	Number of Units	5
Year Built	1980	Occupancy Type	Average Credit/Local
Year Built Comments	20-25 years		

Building Finish

Construction Quality	Average	Construction Class	D - Wood Frame and Stucco

Sale Transaction

Sale Status	Recorded	Book/Page	198/800
Seller	Ohlsen Family Trust	Recording Number	252915
Buyer	Luminosa LLC	Days on Market	200
Sale Date	09-01-2022	Sale Confirmed With	Paul Duran Keller Williams
Recording Date	09-01-2022	Occupancy at Sale	100.0%
Sale Price	$2,272,000	Single-Tenant Net Lease Sale?	No
Asking Price	$2,272,000	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Sale Price/List Price Ratio	100%		
Conveyance Document Type	Warranty Deed	Sale ID	6646
Sale History	Partially occupied by LANL		

Analysis

Property Rights Conveyed	Leased Fee	Adjusted Sale Price	$2,272,000

Operating Data

	Actual
NOI	$170,434
Pre-Tax Cash Flow	$170,434

Indicators

	Actual
OAR	7.50%

Adjusted Price Indices

Adjusted Price/SF of GBA	$207.17	Adjusted Price/Unit	$454,400

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$207.17	Unadjusted Price/Unit	$454,400

Sale Unit of Measure (Per Unit)

	Actual
NOI Per Unit	$34,087



997 Central

Location

Property ID	7599	State	New Mexico
Address	997 Central Ave.	Zip Code	87544
City/Municipality	Los Alamos	MSA	Santa Fe
County	Los Alamos	Property Use	Mixed Use, Office, Retail
Legal Description	SUBD: MARI MAC VILLAGE LOT: 002A1 S: 15 T: 19N R: 6E		

Land

Tax Parcel Number	1034112181307		
Land Acres	1.07697	Floor to Area Ratio	0.14
Land Sq Ft	46,913	Zoning Code	DT-TCO
Land to Building Ratio	7.20		

Building

GBA	6,518	Year Built Comments	25 years
Year Built	1977	Number of Tenants	8

Building Finish

Construction Quality	Average	Construction Class	D - Wood Frame and Stucco

Sale Transaction

Sale Status	Recorded	Sale Price/List Price Ratio	70%
Seller	Mari-Mac Partner III Ltd Partnership Ohlsen Trust	Days on Market	200
		Sale Confirmed With	Paul Duran Keller Williams
Buyer	Luminosa LLC	Inspection Type	None
Sale Date	09-01-2022	Single-Tenant Net Lease Sale?	No
Recording Date	09-01-2022	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Sale Price	$1,084,500		
Asking Price	$1,539,000		
		Sale ID	6647
Sale History	1031 exchange		

Analysis

Adjusted Sale Price	$1,084,500

Cost Analysis

Improvement Value per SF	$166.39	Contributory Value of Improvements	$1,084,500

Operating Data

	Actual
NOI	$115,435
Pre-Tax Cash Flow	$115,435

Indicators

	Actual
OAR	10.64%

Adjusted Price Indices

Adjusted Price/SF of GBA	$166.39	Adjusted Price/SF of Land	$23.12
Adjusted Price/Acre	$1,006,992		

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$166.39	Unadjusted Price/SF Land	$23.12
Unadjusted Price/Acre	$1,006,992		



421 St

Location

Property ID	6837	State	New Mexico
Address	421 St. Michael's Dr.	Zip Code	87505
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Medical Office
Legal Description	Parcel 1, S36, T17N, R9E		

Land

Tax Parcel Number	16008581		
Land Acres	1.00023	Zoning Code	C-1
Land Sq Ft	43,570	Visibility	Average
Land to Building Ratio	9.45	Parcel Type	Corner
Floor to Area Ratio	0.11		

Building

GBA	4,609	Property Renovations?	No
Year Built	2001	Number of Buildings	1
Year Built Comments	10-15 years EA		

Building Finish

Construction Quality	Average	Construction Class	D - Wood Frame and Stucco

Sale Transaction

Sale Status	Recorded	Recording Number	1987038
Seller	Serenity Properties LLC	Days on Market	28 days
Buyer	Vazquez Holdings LLC	Sale Confirmed With	Joel Cumplido NAI Sunvista
Sale Date	04-27-2022	Occupancy at Sale	0.0%
Recording Date	04-27-2022	Single-Tenant Net Lease Sale?	No
Sale Price	$1,315,000	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Conveyance Document Type	Warranty Deed		
Book/Page	889/33	Sale ID	5875

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's-Length
Financing Terms	Cash to Seller	Adjusted Sale Price	$1,315,000

Adjusted Price Indices

Adjusted Price/SF of GBA	$285.31	Adjusted Price/SF of Land	$30.18
Adjusted Price/Acre	$1,314,698		

UnAdjusted Price Indices

Unadjusted Price/SF of GBA	$285.31	Unadjusted Price/SF Land	$30.18
Unadjusted Price/Acre	$1,314,698		



1151 Parkway

Location

Property ID	7653	State	New Mexico
Address	1151-1153 Parkway	Zip Code	87507
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Commercial Land
Legal Description	T17N R 9E S33 PARK PHASE 4 .3660 AC LOT 49 RICHARDS AVE BUSINESS, PARK PHASE 4 .3430 AC T17N R 9E S33LOT 50RICHARDS AVE BUSINESS		

Land

Tax Parcel Number	910009688		
Land Acres	0.71000	Zoning Code	I-1
Land Sq Ft	30,928		

Sale Transaction

Sale Status	Recorded	Sale Price/List Price Ratio	100%
Seller	Casa Verde LLC	Conveyance Document Type	Warranty Deed
Buyer	Damron JR	Book/Page	820/026
Sale Date	10-22-2024	Recording Number	2043152
Recording Date	10-22-2024	Days on Market	2
Sale Price	$525,000	Sale Confirmed With	Leslie Giorgetti
Asking Price	$525,000	Sale ID	6704

Analysis

Adjusted Sale Price	$525,000

Adjusted Price Indices

Adjusted Price/Acre	$739,437	Adjusted Price/SF of Land	$16.97

UnAdjusted Price Indices

Unadjusted Price/Acre	$739,437	Unadjusted Price/SF Land	$16.97



2820 Industrial

Location

Property ID	7654	State	New Mexico
Property Name	Former Vulcan Materials	Zip Code	87507
Address	2820 Industrial	MSA	Santa Fe
City/Municipality	Santa Fe	Property Use	Industrial Land
County	Santa Fe		
Legal Description	T17N R 9E S33 3.099 AC TR 5B		

Land

Tax Parcel Number	11768704		
Land Acres	3.09000	Zoning Code	I-2
Land Sq Ft	134,600		

Building Finish

Improvements Description	+/- 8000 SF to be demolished

Sale Transaction

Sale Status	Recorded	Conveyance Document Type	Warranty Deed
Seller	Clark Street Business Park LLC	Book/Page	895/23
Buyer	Inchoate Properties LLC, 551 Alarid LLC	Recording Number	1998153
		Days on Market	566
Sale Date	09-22-2022	Sale Confirmed With	Thomas Matthews Barker Realty
Sale Price	$1,678,624	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Asking Price	$1,800,000		
Sale Price/List Price Ratio	93%		
		Sale ID	6705
Financing Description	1031 exchange		

Analysis

Expenditures After Purchase $	$83,931	Adjusted Sale Price	$1,762,555

Adjusted Price Indices

Adjusted Price/Acre	$570,406	Adjusted Price/SF of Land	$13.09

UnAdjusted Price Indices

Unadjusted Price/Acre	$543,244	Unadjusted Price/SF Land	$12.47



2885 Industrial

Location

Property ID	7067	State	New Mexico
Address	2885 Industrial	Zip Code	87507
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Commercial Land

Land

Tax Parcel Number	010946240		
Land Acres	0.36100	Zoning Code	I-2
Land Sq Ft	15,725		

Sale Transaction

Sale Status	Recorded	Sale Price/List Price Ratio	100%
Seller	Stella Romero and Mary Romero	Conveyance Document Type	Warranty Deed
Buyer	Htron Properties LLC	Recording Number	1981806
Sale Date	03-01-2022	Days on Market	5
Recording Date	03-01-2022	Sale Confirmed With	Riesha Fiorina Barker Realty
Sale Price	$245,000	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Asking Price	$245,000		
		Sale ID	6108

Analysis

Adjusted Sale Price	$245,000

Adjusted Price Indices

Adjusted Price/Acre	$678,670	Adjusted Price/SF of Land	$15.58

UnAdjusted Price Indices

Unadjusted Price/Acre	$678,670	Unadjusted Price/SF Land	$15.58



4410 Rodeo Rd

Location

Property ID	6572	State	New Mexico
Address	4410 Rodeo Rd.	Zip Code	87507
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Commercial Land
Legal Description	LOT 1-A2, SF PLACE FINAL S/D PLAT, DEVELOPMENT PLAN AMENDMENT #5, VILLA LINDA MALL S/D, S8 T16N R9E		

Land

Tax Parcel Number	105009518349800000		
Land Acres	2.95500	Topography	Level
Land Sq Ft	128,720	Grade	At street grade
Zoning Code	SC3	Visibility	Average-to-Good
Shape	Irregular	Parcel Type	Corner

Building Finish

Improvements Description	Proposed car wash

Sale Transaction

Sale Status	Recorded	Sale Price	$1,950,000
Seller	Santa Fe Mall Property Owner LLC	Recording Number	1971892
		Sale Confirmed With	Steve Lyon with the buyer
Buyer	Via Real Estate LLC	Sale ID	5606
Sale Date	11-16-2021		
Recording Date	11-26-2021		

Analysis

Property Rights Conveyed	Fee Simple	Adjusted Sale Price	$1,950,000

Adjusted Price Indices

Adjusted Price/Acre	$659,898	Adjusted Price/SF of Land	$15.15

UnAdjusted Price Indices

Unadjusted Price/Acre	$659,898	Unadjusted Price/SF Land	$15.15



2750 Boylan

Location

Property ID	7651	State	New Mexico
Address	2750 Boylan Circle	Zip Code	87507
City/Municipality	Santa Fe	MSA	Santa Fe
County	Santa Fe	Property Use	Commercial Land
Legal Description	Lot Line Adjustment Survey prepared for Pigeon Coop Partners, LLC of Lot 1B and Lot 2 as last described on survey Plat Filed in Santa Fe County Clerk Plat Book 781, Page 037 said properties lie in Sections 28 and 33, T17N, R9E, NMPM. Said Properties are located at Lot 1B: 1400-A, 1400C, 1411 Boylan Lane and Lot 2: 2750 Boylan Circle, in the City of Santa Fe, Santa Fe County, New Mexico. This Plat adjusts the lot lines between two lots of record. No new lots have been created said properties are now to be known as Lot 1B-A and Lot 2-1.		

Land

Tax Parcel Number	99304611		
Land Acres	2.71600	Floor to Area Ratio	0.41
Land Sq Ft	118,309	Zoning Code	C-2

Building

Proposed/potential GBA	49,044

Building Finish

Additional Building Info	Pooposed 60 unit apartment complex

Sale Transaction

Sale Status	Recorded	Conveyance Document Type	Warranty Deed
Seller	BFFM LLC	Recording Number	1939668
Buyer	Spencer House Real estate LP	Sale Confirmed With	PA and owner
Sale Date	01-06-2021	Comp Classification	A - Confirmed by appraiser with principal/broker involved with transaction.
Sale Price	$1,200,000		
		Sale ID	6701
Sale Remarks	seller paid $100,000 in lieu rather than building out affordable units		

Analysis

Adjusted Sale Price	$1,200,000

Adjusted Price Indices

Adj Price per Proposed GBA SF	$24.47	Adjusted Price/SF of Land	$10.14
Adjusted Price/Acre	$441,826		

UnAdjusted Price Indices

Unadjusted Price/Proposed GBA SF	$24.47	Unadjusted Price/SF Land	$10.14
Unadjusted Price/Acre	$441,826		

ANTHONY M. KUNA, MAI

PRESENT POSITION

Managing Member, Dominion Property Advisors, Albuquerque, NM

CONTACT INFORMATION

505.314.3461 – Direct
505.710.7097 – Cell
tonyk@dominionproperty.com

EDUCATION

Bachelor of Business Administration
Anderson School of Management
University of New Mexico
Major: International Management

REAL ESTATE COURSE WORK – APPRAISAL INSTITUTE

Basic Appraisal Principles
Basic Appraisal Procedures
General Income Approach – Part I
General Income Approach – Part II
Advanced Income Capitalization
Advanced Concepts and Case Studies
Highest and Best Use and Market Analysis
The Appraiser as an Expert Witness
Advanced Education Diagnostic Test
Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets
Business Practices and Ethics
Data Verification Methods
Analyzing Operating Expenses
Forecasting Revenue
Using Microsoft Excel to Analyze and Support Appraisal Assignment Results
7-Hour National USPAP Update

EXPERIENCE

Anthony Kuna is a highly regarded commercial real estate appraiser in New Mexico under the mentorship of Brian D. White, MAI. Anthony has demonstrated a superior aptitude for commercial appraisal over his 14 years in the industry as a result of an intense workload often involving complex properties with unique components of value. Anthony is a general certified appraiser in the State of New Mexico and recently obtained the MAI designation from the Appraisal Institute.

Property types appraised include the following:

Office Buildings – Professional, Medical and Dental
Retail Buildings – Freestanding, Strip and "Big Box"
Industrial Facilities – Office/Warehouse, Distribution, Light/Heavy Manufacturing, Flex/R&D and Food Processing Facilities
Multi-Family Residential Apartment Properties
Hotels - Limited Service, Full Service (Independent and Franchised
Tax Income Credit Properties
Single Family Residential Subdivisions (Urban and Rural
Mobile Home Parks
Commercial Subdivisions
Assisted Living Facilities including Memory Care and Nursing Facilities
Non-Profit Medical Treatment Facilities
Farm/Ranch Properties
Condemnations
Houses of Worship
Veterinary Clinics/Hospitals
Restaurants - Full Service, Quick Service
Gasoline Stations/Convenience Stores
Bed & Breakfast Properties
Vacant Land - Commercial, Residential, Agricultural, Ground-Leased
Funeral Homes and Cemeteries
Airport Hangars
Car Washes - Self Service/Full Service
RV/Campground Facilities

AFFILIATIONS

New Mexico General Certified Appraiser (License #3041-G)
Designated Member, Appraisal Institute
Treasurer, Rio Grande Chapter of the Appraisal Institute - 2018
Member - Greater Albuquerque Association of Realtors (GAAR)
Member - Commercial Association of Realtors New Mexico (CARNM)

PRIOR PROFESSIONAL EXPERIENCE

Facilities Coordinator - Ericsson Wireless Communications, San Diego, California 2000-2003

Responsibilities: Managed corporate travel program for the business unit. Assisted nine departments with various facilities-related services including short and long-term space planning activities, administrative support services, workers compensation claims and ergonomic requirements.

NMRLD
NEW MEXICO
REGULATION &
LICENSING DEPARTMENT

State of New Mexico

Real Estate Appraisers

HEREBY CERTIFIES THAT

Anthony Kuna

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

General Certified Appraiser

License No. 03041-G Issued 12/31/2008 Expires 04/30/2026

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

KATHLEEN E. BURMEISTER, MAI
BACKGROUND AND EXPERIENCE

PRESENT POSITION
Vice President, Dominion Property Advisors, Albuquerque, New Mexico 2005-present
Associate, American Property Consultants & Appraisers, Inc., Santa Fe, New Mexico

CONTACT INFORMATION
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kathleenm@dominionproperty.com
kathleenmclb@gmail.com

EDUCATION
Bachelor of Science-Biology and Earth and Planetary Sciences
University of New Mexico, Albuquerque, NM 87131
Master of Business Administration-Marketing and International Business
University of New Mexico, Albuquerque, NM 87131
Bilingual

REAL ESTATE COURSE WORK
Uniform Standards of Professional Appraisal Practice
Advanced Land Valuation: Sound Solutions to Perplexing Problems
Contract or Effective Rent: Finding the Real Rent
Examining Property Rights and Implications in Valuation
Analyzing Operating Expenses
Advanced Spreadsheet Modeling for Valuation Applications
Introduction to the Appraisal Profession Appraisal Techniques
Real Property Interest & Legal Descriptions for Appraisers
How to Use the Uniform Residential Appraisal Report
Basic Income Capitalization
Advanced Income Capitalization
General Appraiser Market Analysis and Highest and Best Use
Appraisal of Nursing Home Facilities
Business Practice and Ethics
Introduction to Valuing Commercial Green Buildings
Advanced Internet Search Strategies
Advanced Concepts & Case Studies
General Appraiser Report Writing and Case Studies
Comprehensive Examination Preparation Courses

ACADEMIC POSITIONS
Research Assistant/Instructor, Graduate Assistant, Anderson School of Business, University of New Mexico 2001-2002
Research Assistant, Earth and Planetary Sciences Department, University of New Mexico 1997-1999
Research Assistant MBRS, School of Medicine, University of New Mexico, 1996-1999

EXPERIENCE
Kathleen Mc Leroy has worked on various commercial appraisal assignments located throughout New Mexico and Colorado. Ms. McLeroy has worked independently and with various MAI

designated appraisers. She has shown a superior aptitude for commercial appraisal as a result of an intense workload often involving complex properties with unique components of value. Clients served included individuals, Fortune 500 corporations, banks and other lending institutions, government agencies, life insurance companies and attorneys. Estates appraised included fee simple, leased fee, leasehold and subleasehold. Property types include the following:

Office Buildings – Professional, Medical and Dental
Retail Buildings – Freestanding, Strip and "Big Box"
Multi-Family Residential Apartment Properties
LIHTC Apartment Properties
Storage Yards
Light Industrial Properties - Office/Warehouses, Distribution Warehouses
Assisted Living, Nursing Home and Special Care Facilities
Vacant Land – Commercial, Residential, Agricultural, Ground Lease
Section 8 Apartments
Houses of Worship
Single Family Residential Subdivisions
Hotels– Limited and Full Service
Bed & Breakfast Facilities (Rural and Urban)
Gas Station & Convenience Stores
Mortuaries and Cemeteries

AFFILIATIONS
Member, Appraisal Institute-MAI
Rio Grande Chapter of the Appraisal Institute - President (2018)
LDAC - 2017
NM General Certified Real Estate Appraiser (No. 03025-G)
Hispanic MBA Association
Marketing Association
Honors Graduate
Golden Key National Honor Society
SPURS, Honor Society
Deans List
American Geological Institute Scholar

Prior Professional Experience 2003-2005
Assistant General Manager/General Manager
Mastro's Corporation, Albuquerque, NM

Responsibilities:
Managed a staff of + 60 Employees. Assisted with payroll, inventory controls, purchasing, ordering, accounting, marketing and financing for a restaurant with gross annual sales of + $3,000,000. Organized public events for + 8000 people which consist of one of the major events ever done by a private organization in downtown Albuquerque

NMRLD
NEW MEXICO
REGULATION &
LICENSING DEPARTMENT

State of New Mexico

Real Estate Appraisers

HEREBY CERTIFIES THAT

Kathleen E. Burmeister

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

General Certified Appraiser

License No. 03025-G Issued 09/09/2008 Expires 04/30/2026

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

City of Santa Fe, New Mexico

200 Lincoln Avenue, P.O. Box 909, Santa Fe, N.M. 87504-0909
www.santafenm.gov

Alan Webber, Mayor

Councilors:
Signe I. Lindell, Mayor Pro Tem, District 1
Alma G. Castro, District 1
Michael J. Garcia, District 2
Carol Romero-Wirth, District 2
Lee Garcia, District 3
Pilar F.H. Faulkner, District 3
Jamie Cassutt, District 4
Amanda Chavez, District 4

February 24, 2026

Request for Quotes
Appraisal of Real Property, Market Rent

General
The City of Santa Fe ("City") is requesting proposals and quotes from general certified commercial property appraisers with MAI designations ("Appraiser") to perform an appraisal to determine market value and rent for two City owned properties in the Midtown Community Development.

Property Rights Appraised (in current "as is" condition): **Fee Simple Market Value**
Market Rent

The appraiser is to use the Hypothetical Condition that there is sufficient parking to support all business activities for both properties.

Property
Address: 1600 St. Michaels Drive, Santa Fe, NM, aka Midtown Campus
Current Owner: The City of Santa Fe

Subject Tracts
1. Tract: **Tract K-1a,** Visual Arts Center, depicted in **Exhibit A.**
Parcel Area: 1.9124 acres per Santa Fe County Assessor
Parcel Number: APN 99312972
Primary Structures: 34,948 square feet per built in 1998

2. Tract: **Tract P-1b,** Arts Studio, depicted in **Exhibit B**
Parcel Area: 1.4699 acres per Santa Fe County Assessor
Parcel Number: APN 99312969
Primary Structures: 17,500 square feet built in 1945

For additional information on the subject tracts please email Carly Venditti, Metropolitan Redevelopment Agency Deputy Director, at cavenditti@santafenm.gov and copy in Terry Lease at tjlease@santafenm.gov and Nina Nguyen at nanguyen@santafenm.gov .

The earliest completion and delivery date of the final report will be given added weight in awarding this assignment.

*Appraiser is to verify all data provided above.
(Offer any information you may have on the facility that might help the appraiser evaluate condition)

Appraisal Scope of Work

The Appraiser should have the knowledge and experience to complete the assignment competently and, at a minimum, render the following professional services.

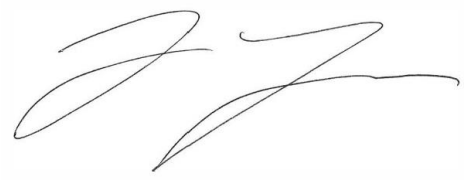
1. The Appraiser shall prepare a Restricted Appraisal Report in compliance with all current reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice.
2. The Appraiser shall provide separate ***Fee Simple Market Values*** and ***Market Rents*** for each tract.
3. The Appraiser shall: (1) provide a preliminary appraisal report to the City electronically for review and comment. The Appraiser shall respond to all comments and or questions from City staff in a timely manner; (2) after review and notice from the City, the Appraiser will complete a final appraisal report.
4. A review of the appraisal report may be completed by a qualified review appraiser retained by the City.
5. The final report shall be delivered by email in a PDF format to Terry Lease at tjlease@santafenm.gov and Nina Nguyen at nanguyen@santafenm.gov .

* Be advised that the Inspection of Public Records Act provisions may result in the release of all or part of the appraisal report to the public.

Proposal
The proposal shall contain:

1. A fee for the entire scope of services requested herein, with New Mexico Gross Receipts Tax to be listed as a separate line item.
2. Appraiser's estimated number of working days, after receipt of a purchase order from City, to develop the appraisal report and e-mail the draft to the City for review and comment (allow 5 working days for City review and comment).
3. A statement that the quoted fee shall be fixed for a period of no less than sixty days from the proposal deadline. NOTE: costs for any associated fees, documents, printing, travel or other reimbursable expenses shall be included in the fee and will not be paid separately.

To be considered, Appraiser(s) shall submit a written proposal for the entire Scope of Work outlined above no later than ***Monday March 2, 2026 at 12:00 p.m.*** Proposals shall be emailed to Terry Lease at tjlease@santafenm.gov and Nina Nguyen at nanguyen@santafenm.gov prior to the deadline.



Terry Lease
City of Santa Fe, Office of Economic Development
737 Agua Fria
Santa Fe, NM 87501
Mobile 505-629-2206

EXHIBIT A – Tract K-1a

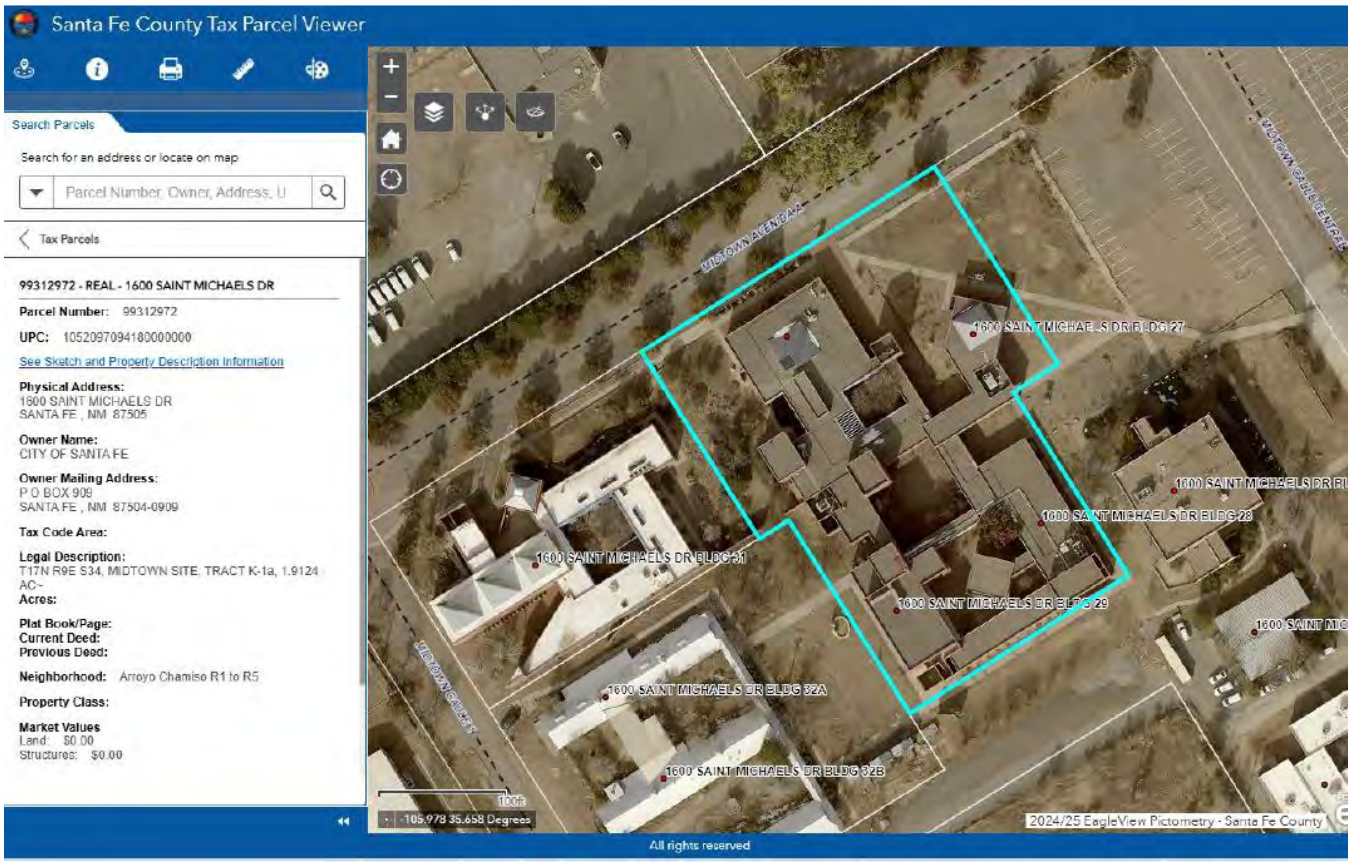
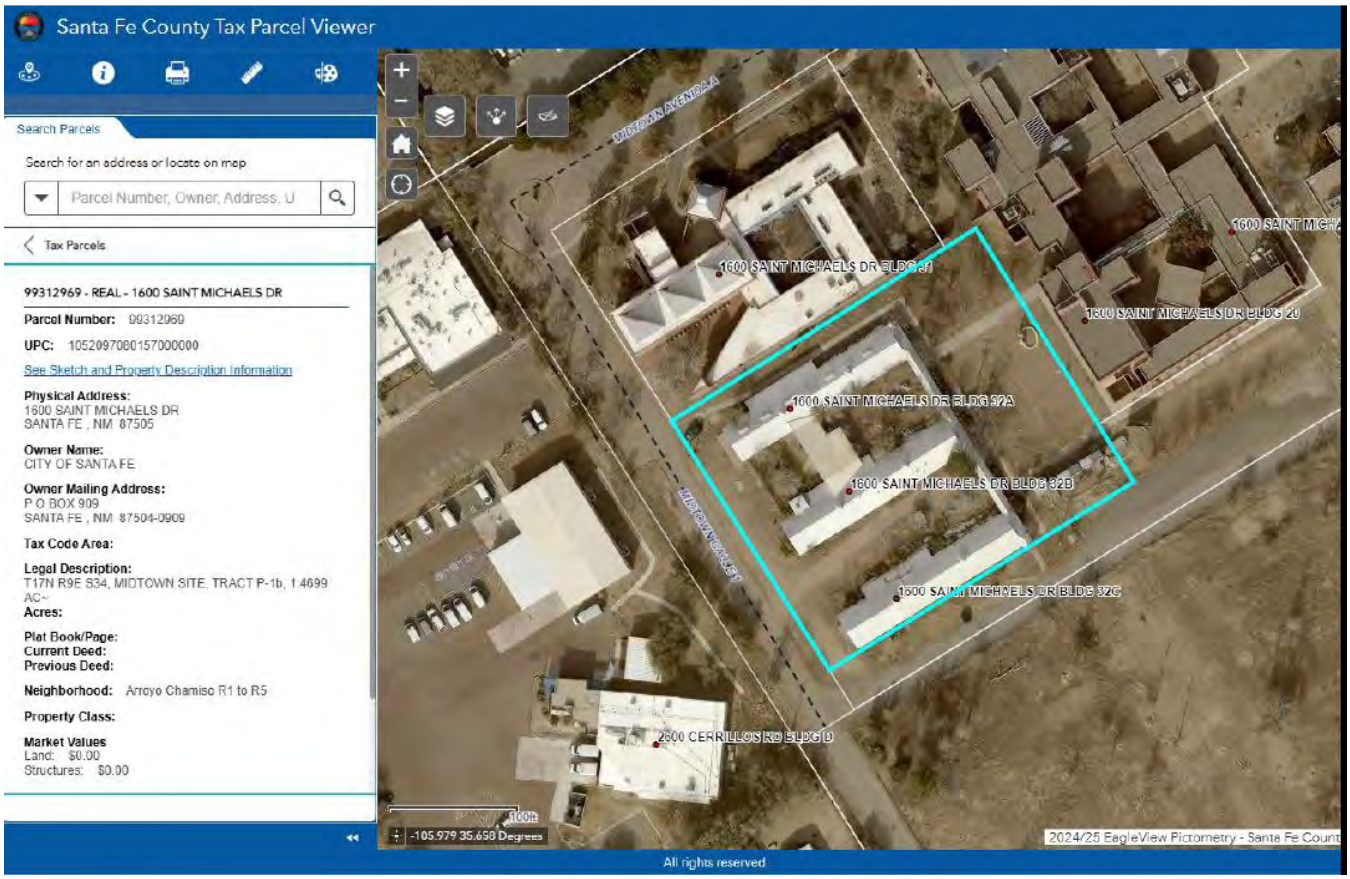


EXHIBIT B – Tract P-1b



FIR No. 10742.0

FISCAL IMPACT REPORT

General Information:

(Check) **Bill:** X **Resolution:** _____

Short Title(s): Approving Ground Lease of City-Owned Buildings at Midtown

Sponsor(s): Mayor Michael Garcia, Councilor Jamie Cassut, and Councilor Pilar Faulkner

Reviewing Department(s): Metropolitan Redevelopment Agency

Staff Completing FIR: Carly Venditti, Metropolitan Redevelopment Agency Deputy Director
Date: 4/23/2026 **Phone:** 505-795-0675

Reviewed by City Attorney: Marcos D. Martinez Marcos D. Martinez (Apr 23, 2026 12:49:37 MDT) **Date:** 04/23/2026

Reviewed by Finance Director: ANDREA PHILLIPS (Apr 24, 2026 12:21:19 MDT) **Date:** 04/24/2026

Summary:
The City of Santa Fe ("City") and Midtown Arts and Design Alliance (MADA) ("Developer") entered into an Exclusive Negotiation Agreement on September 5, 2023 in order to negotiate a ground lease and development agreement for the renovation of the Midtown Visual Arts Center and adjacent Barracks. The City and MADA, are now entering into a Ground Lease and Disposition Agreement for the Property. NMSA 1978, Section 3-54-1 requires that the City approve the lease of City-owned property with an Ordinance. This bill is created to comply with that statute.

Departments Affected:
Metropolitan Redevelopment Agency (MRA), Public Works Department

Consequences of Not Enacting Legislation:
If this legislation is not adopted, the ground lease and development Agreement cannot move forward, and the City would need to identify a new process or Request for Proposal process for renovating the Midtown Visual Arts Center and Barracks.

Conflict, Duplication, Companionship, or Relationship to Other Legislation:
The proposed bill is related to Resolution 2022-68, Midtown Master Plan Approval; and Resolution 2023-5 Midtown Community Development Plan Approval.

Performance and Administrative Implications:
The lease will engage two parcels; parcels K-1a and P-1b for a total of 3.37-acres, including the following buildings: the Tipton Lecture Hall and the Marion Center for the Photographic Arts, the Tishman Hall, inclusive of the Thaw Art History Center of the Visual Arts Center, and the Barracks.

Fiscal Implications:

The developer will pay one dollar ($1.00) in rent to the City over the course of this ground lease with an initial term of 10 year, with a first extension right of 10 years, followed by the right for three consecutive 10-year terms. Developer shall deposit $10,000 with the City to be held by the City until the Construction Commencement Date of the Improvements for Phase 1, at which time the City shall disburse the $10,000 to the Developer. The Developer shall design, finance, develop, construct, operate, and manage the project in accordance with the Final Development Plans and Applicable Rules. The Developer would also be responsible, at is sole cost and expense, for the entitlement, development, construction, and improvement, management, and operation of the project.

Fiscal Impact

_____ Check here if no fiscal impact

Expenditures

Expenditure Type	FYE 2026	FYE 2027	FYE 2028	Require BAR (Y/N)	Recurring (R) or Non-recurring (NR)	Fund	3-Year Total Cost
Personnel and Benefits*	$	$	$				
Capital Outlay	$	$	$				
Contractual/ Professional Services	$	$	$				
Operating	$	$	$				$
Total:	$	$	$				$

Expenditure Narrative:

Revenue

Revenue Type	FYE 2026	FYE 2027	FYE 2028	Recurring (R) or Non-recurring (NR)	Fund
General Fund	$	$ 1	$	R	WIP Construction
Special Revenue	$	$	$		
CIP	$	$	$		
Enterprise	$	$	$		
Internal Service	$	$	$		
Trust and Agency	$	$	$		
Federal	$	$	$		
Other	$	$	$		
Total	$	$ 1	$		

Revenue Narrative:
The developer will pay one dollar ($1.00) in rent to the City over the course of this ground lease with an initial term of 10 year, with a first extension right of 10 years, followed by the right for three consecutive 10-year terms.

Signature:

Email: cavenditti@santafenm.gov

Signature:

Email: bjmoya@santafenm.gov