

Transaction Report

Fiscal Year

2015-16

Annual report detailing acquisitions and disposals of trust lands

Colorado State
Board of Land
Commissioners

Colorado State Board of Land Commissioners Transaction Report | FY 2015-16

Introduction

The Colorado State Board of Land Commissioners (State Land Board) is pleased to present its Fiscal Year 2015-16 Transaction Report. The State Land Board conducts real estate transactions, including disposals, acquisitions and land-for-land exchanges. As required by Section 36-1-153.5, C.R.S, the State Land Board provides an annual summary report no later than November 1 detailing all real estate transactions closed during the prior fiscal year.

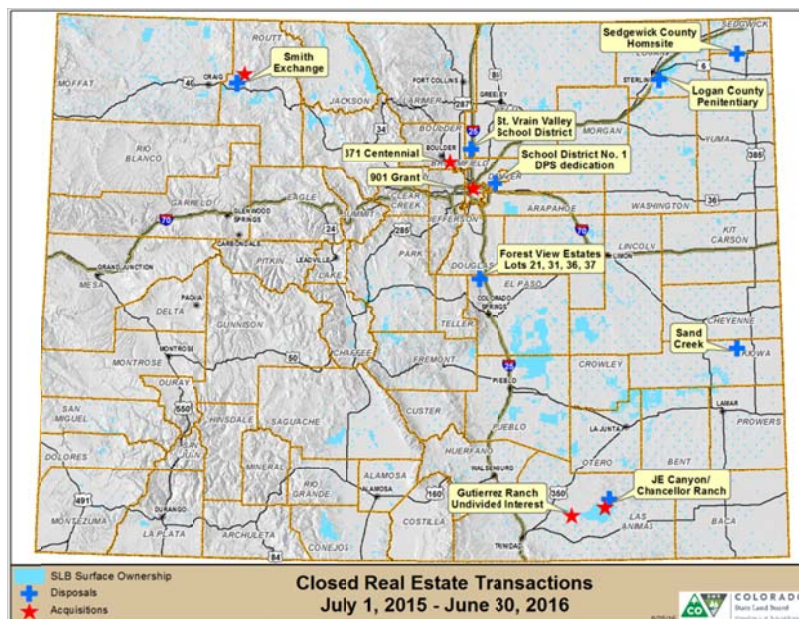
Summary

During FY 2015-16, the State Land Board completed 15 transactions: four acquisitions, nine disposals and two land-for-land exchanges.

The State Land Board acquired approximately 4,700 acres in four transactions for the School Trust. The value of these acquisitions totals approximately \$22 million and includes acreage in Boulder, Park, Las Animas and Denver counties.

The State Land Board disposed of approximately 2,650 acres in eight transactions for the School Trust, and 46 acres in one transaction for the Penitentiary Trust. The value of the School Trust parcels totals approximately \$3.6 million across Weld, Denver, El Paso, Kiowa, Logan and Sedgwick counties. The value of the Penitentiary Trust parcel is \$36,800 in Logan County. The State Land Board also completed two land-for-land exchanges in Las Animas and Routt County.

Figure 1: FY 2015-16 Real Estate Transactions



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Table 1: Closed Real Estate Transactions

Closed Real Estate Transactions July 1, 2015 - June 30, 2016						
TRANSACTION (TA) NAME	TA TYPE	COUNTY	ACRES MORE OR	EXCHANGE VALUE	CLOSED	TRUST
ACQUISITIONS						
JE Canyon/ Chancellor Ranch Inholding	LLE	Las Animas	1, 197. 51	\$ 740,000	4/22/2016	School
Smith Exchange Ranch Inholding	LLE	Routt	984.99	\$ 2,216,250	11/16/2015	School
Gutierrez Ranch Inholding Undivided Interest (Like)	NSE	Las Animas	3,677.00	\$ 75,000	10/15/2015	School
371 Centennial Office Building	NSE	Boulder	5.07	\$ 12,803,932	9/2/2015	School
Stitt Improvements Acquisition Homesite	NSE	Park	0.00	\$ 109,000	8/1/2015	School
901 Grant Commercial Parking Lot	NSE	Denver	1.17	\$ 6,200,100	1/12/2016	School
		TOTALS	4,668.23	\$ 22,144,282		
DISPOSALS						
TRANSACTION NAME	TA TYPE	COUNTY	ACRES MORE OR LESS	EXCHANGE VALUE	CLOSED	TRUST
JE Canyon/ Chancellor Ranch Inholding	LLE	Las Animas	1,480.00	\$ 740,000	4/22/2016	School
Smith Exchange Ranch Inholding	LLE	Routt	320.00	\$ 720,000	11/16/2015	School
Sand Creek Historical Site	NSE	Kiowa	640.00	\$ 265,000	10/21/2015	School
School District No. 1 / DPS Middle School Dedication	NSE	Denver	0.94	\$ 71,768	10/30/2015	School
St. Vrain Valley School District-Middle School	NSE	Weld	22.75	\$ 800,045	12/3/2015	School
Logan County Recreation Parcel- Penitentiary Trust	NSE	Logan	46.00	\$ 36,800	3/16/2016	Penitentiary
Sedgwick County - Homesite	NSE	Sedgwick	12.00	\$ 407,000	4/15/2016	School
Forest View Lot 21, Filing 4-Residential Lot	NSE	El Paso	2.50	\$ 110,100	10/8/2015	School
Forest View - Lot 37-Residential Lot	NSE	El Paso	2.50	\$ 106,500	4/18/2016	School
Forest View - Lot 31-Residential Lot	NSE	El Paso	2.50	\$ 204,000	4/20/2016	School
Forest View - Lot 36-Residential Lot	NSE	El Paso	2.50	\$ 200,000	5/6/2016	School
		TOTALS	2,531.69	\$ 3,661,213		

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Summary of Land-for-land Exchanges

JE Canyon / Chancellor Ranch

This transaction involved exchanging approximately 1,480 acres of hard-to-access state trust property for approximately 1,160 acres of private property adjacent to Chancellor Ranch. This exchange resulted in more-efficient management of state trust land.

Smith Exchange

This transaction included exchanging a 320-acre parcel of School Trust land for approximately 985 acres of private property that adjoined existing state trust land. The School Trust gained a net 664 acres and disposed of an isolated parcel.

Summary of Acquisitions

Gutierrez Ranch

The State Land Board acquired Gutierrez Ranch in 2014. The 2014 Gutierrez acquisition blocked up state trust land, created a standalone ranch and acquired part of an undivided property interest¹ in the State Land Board's existing Chancellor Ranch. Through the 2015 Gutierrez transaction, the State Land Board acquired additional undivided property interest.

371 Centennial

In January 2016, the State land Board acquired 371 Centennial, a 73,485-square-foot office building located in the Denver-Boulder US 36 corridor. This asset provides stable revenue for trust beneficiaries, diversifies the State Land Board's commercial holdings and provides long-term value for the School Trust.

Stitt Improvements

This transaction involved the acquisition of improvements located on the State Land Board's McArthur Gulch property in Park County. The improvements consist of a home, several outbuildings and other improvements.

901 Grant

The State Land Board acquired 901 Grant, which is a 50,839-square-foot parking lot located in the Capitol Hill Historic District in Denver. This acquisition generates consistent parking income and has high potential of increased value and income from future redevelopment.

¹ An undivided interest exists when two or more persons hold the title to real property, without the title specifying the interests of each party by description of a portion of the real estate.

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Summary of Disposals²

Sand Creek

The State Land Board sold approximately 640 acres in Kiowa County to the US Department of Interior. The National Park Service will manage the property as part of the Sand Creek Massacre National Historic Site.

Denver Public School Dedication

In 2014, the State Land Board sold 22 acres to Denver Public Schools (DPS) for a new middle school. In order to complete the middle school, the State Land Board sold additional land to DPS (<1 acre) in late 2015.

St. Vrain Valley School District

The State Land Board sold 23 acres of School Trust property to the St. Vrain Valley School District in order to build a new middle school adjacent to their existing high school in Erie, Colorado.

Forest View Lots 21,31,36 and 37

A 1993 Property Improvement Agreement formed Forest View Estates in Monument, Colorado. Forest View Estates is a 120-acre residential development containing 52 residential lots. As lots are sold, the State Land Board receives the net proceeds. During FY 2015-16, four lots were sold.

Logan County

The State Land Board sold 46 acres of Penitentiary Trust property to Logan County. This acreage adds to 263 acres of adjacent county-owned land. Logan County intends to build a community shooting range, archery facility and community center on this property.

Segwick County Homesite

The State Land Board sold approximately 10 acres of state trust land encumbered by a privately-owned homesite and farm headquarters.

² Sections 36-1-124 and 36-1-124.3, C.R.S, which require public bids and public notifications of state trust property disposals, govern sales of state trust lands. Section 36-1-124.5, C.R.S. governs the reinvestment of property sale proceeds.