

Transaction Report

Fiscal Year

2021-22

Annual report detailing acquisitions and
disposals of trust lands

Colorado State
Board of Land
Commissioners



COLORADO
State Land Board

Introduction

The Colorado State Board of Land Commissioners (State Land Board) presents its Fiscal Year 2021-22 Transaction Report. The State Land Board conducts real estate transactions as part of its work to steward the assets of the trusts, including disposals, acquisitions and land-for-land exchanges. As required by Section 36-1-102, C.R.S, the State Land Board provides this annual summary report no later than November 1 detailing all real estate transactions closed during the prior fiscal year.

Summary

During FY 2021-22, the State Land Board completed seven transactions consisting of three acquisitions, three disposals, and one land-for-land exchange. All transactions involved properties in the School Trust. **Figure 1** maps locations of the properties, and **Table 1** provides details of each transaction. The State Land Board acquired 80.2 acres valued at \$181,000. Disposals totaled 688 acres with the total value being approximately \$9.5 million across various counties.

Figure 1: FY 2021-22 Real Estate Transactions

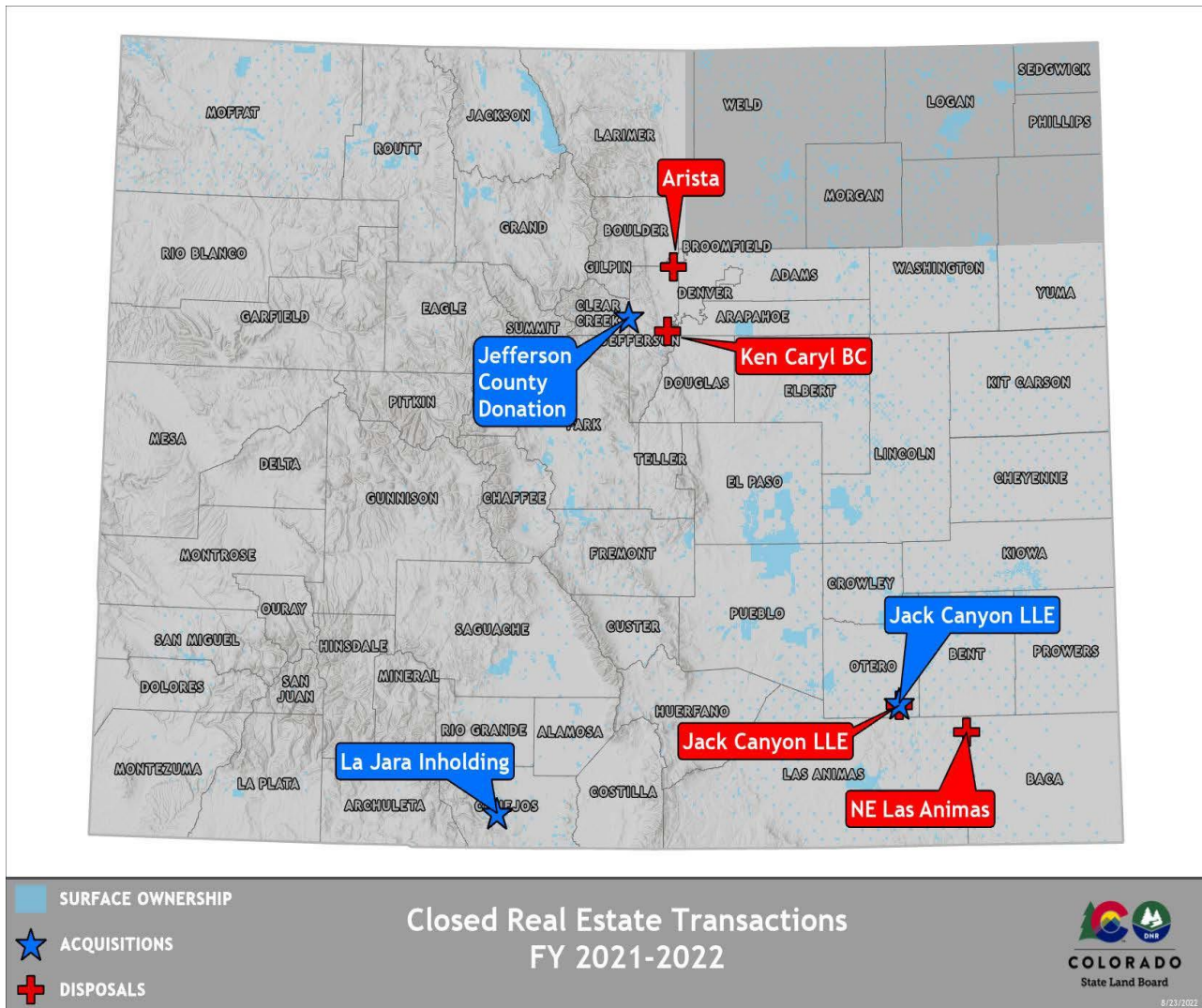


Table 1: Closed Real Estate Transactions Detail | FY 2021-22

Transaction Name	Type	County	Acres + / -	Exchange Value	Closing Date	Trust
Jack Canyon LLE	Acq. LLE	Otero	40	\$12,000	10/12/2021	School
Jack Canyon LLE	Disp LLE	Otero	40	\$12,000	10/12/2021	School
NE Las Animas	Disposal	Las Animas	640	\$640,000	12/8/2021	School
FLCC RPA (3 of 3 closing) Water Shares	Acquisition	Bent	N/A	\$145,000	1/27/2021	School
Arista	Disposal	Broomfield	6	\$4,200,000	1/27/2021	School
La Jara Inholding	Acquisition	Conejos	40	\$24,000	4/26/2022	School
Jefferson County Donation	Acquisition	Jefferson	0.2	N/A	4/30/2022	School
Ken Caryl BC	Disposal	Jefferson	1.8	\$4,700,000	6/7/2022	School
Total of Acquisitions			80.2	\$181,000		
Total of Dispositions			688.0	\$9,552,000		
Net Change in Trust Acreage		Loss	-607.8			

*Land for Land Exchange - when an exchange of physical assets happens as part of the transaction

Summary of Acquisitions

Fort Lyon Canal Company (FLCC) Water Shares (not mapped)

This transaction (the third of three closings) completed a targeted strategy to acquire specific water rights at reasonable prices to supplement leasing activity. This involved the purchase of 338 shares of FLCC from a current State Land Board lessee. The transaction served the best interests of the Board and its beneficiaries by acquiring a water asset whose value is rapidly increasing and by securing water and irrigated cropland whose value is also increasing.

La Jara Inholding

The State Land Board owns and manages a 45,650 acre property in Conejos County called the La Jara Property. An opportunity arose to acquire from private owners a 40 acre inholding in the Lara Property. This is a beneficial acquisition as it consolidates trust ownership by removing a small inholding and simplifies leasing and access concerns.

Jefferson County Donation

This transaction was a small land donation (0.2 acre; roughly 8700 square feet) from a citizen neighbor to the State Land Board. The value of the property was not established as part of the transaction.

Summary of Disposals

NE Las Animas

This parcel of state trust land is located in northeastern Las Animas County on the border with Baca County. The parcel lacked established legal access and is bordered on all four sides by The Wild Animal Sanctuary. This transaction benefits the School Trust by disposing of a remote, non-contiguous parcel of stranded state trust land at a competitive price.

Arista

The State Land Board owned an isolated, difficult to lease 6.242 acre parcel within a 200 acre, high-density, mixed-use development in Broomfield. This development, known as Arista, is located at the intersection of Wadsworth Boulevard and U.S. Highway 36. After several third-party developers showed an interest in leasing or purchasing the parcel, Staff issued a Request for Proposals (RFP) to the real estate development community in order to formally determine the best way to monetize the parcel. As a result of the RFP, the parcel was sold for \$4.2 million to the benefit of the School Trust.

Ken Caryl Business Center

The Ken Caryl Business Center is a commercial office property located in Jefferson County, southwest of the intersection of South Kipling Parkway and West Chatfield avenue in Littleton, Colorado. It had been part of the commercial portfolio since 2008. In October 2019, the Board approved the disposal of the Ken Caryl Business Center, but all offers submitted as part of that process failed to meet the Board-established minimum bid amount. During fiscal year 2022, staff received a bid that met the minimum amount, and the property was subsequently sold to benefit the School Trust.

Summary of Land-for-land Exchanges

Jack Canyon

The Jack Canyon land for land exchange consolidated private and State Land Board acreage adjacent to the existing 7,564 acre Jack Canyon trust property in Otero County. The exchange included parcels of similar size, natural features and ecosystems, and ultimately, valuation. The resulting configuration improved the function and management of the leasing environment on the adjacent state trust land.