

# Fenn Farm Valuation Notes

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The following is my quick notes from what I can find in the files at Fenn Interests, on site measurements, etc. Awaiting confirmation on **red** items from Atkins Engineering. Will forward once updated information is received.

- Acreage Measurements
  - Total Acres = Approx 560.
  - Total Acres under cultivation = Approx 400
- Water Rights
  - Total Allowable Irrigated Acres = **497.5**
  - Total Acre Feet of Water Rights = **Awaiting Atkins Eng. Typically 3 Acre Feet per irrigated acre.**
  - Senior Rights - 1882 priority on many rights
  - Additional Effluent Water Irrigation Contract with City of Roswell = **Awaiting Atkins Eng.**
- Amenities
  - NM Regulated Shooting Preserve Permit No. 117
    - Permitted since 2011
    - Upland Bird Hunting Allowed Sept 1 – March 31.
  - Grandfathered impoundment on Berrendo River stocked with trophy largemouth
  - Zip Line and 60 foot Tower
  - Go Kart track with high performance karts
  - Managed mule deer population with special area doe hunt allowance in NMDGF GMU 32.

- Waterfowl / Migratory Bird Hunting Opportunity for the Following Species – All Plentiful:
  - Sandhill Crane
  - Canada Goose
  - Widgeon and Various Duck Species
  - White Wing and Mourning Dove
- Potential Valuations
  - Agricultural Lease
    - Market Price w/ Owner Paid Water and Utility = \$250/acre
      - Priced at Current 400 acres under cultivation = \$100,000/year.
      - Priced At Max allowed acres of approx. 500 = \$125,000.
  - Potential Hunting Revenue
    - Shooting Preserve
      - 88 Realistic Potential Shooting Days/season
      - \$200 per shooter per day with 10-15 shooter max per day.
      - \$264,000 max revenue per season
        - Estimated Bird Cost @ 3 bird limit per hunter = \$65,000.
        - Feed and management costs vary based on crops planted and yearly conditions.
        - Guide and Dog costs also varied by preferences
    - Waterfowl and Migratory
      - 20 – 30 Realistic Potential Shooting Days / Season

- \$200 per shooter per day with 5 – 10 shooter max per day
- \$40,000 max revenue per season

(Note: Max revenue may not be attainable due to local market)