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## Forum to offer tips on conservation easements

By Margaret Jackson  
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Industry experts will offer tips for spotting the difference between good conservation easements and those that could potentially run afoul of regulations at a workshop being held today.

Speakers at the event, at 1:30 p.m. at the Colorado History Museum, 1300 Broadway, will include Erin Toll of the Colorado Division of Real Estate, Ariel Steele of Tax Credit Connection Inc. and Jill Ozarski of the Colorado Coalition of Land Trusts.

The conservation-easement program allows landowners to get tax deductions and earn tax credits in exchange for restricting development on their land. Among the reasons for the easements are preserving scenic views, land for outdoor recreation and natural habitat.

Helping land trusts, donors and others spot suspicious easements is becoming increasingly important as a number of easements have recently come under scrutiny. The Division of Real Estate has launched an investigation into deals involving five ranches and an Arvada land

trust. About 30 people were subpoenaed.

Those subpoenaed included investors who bought parcels — ranging in size from 23 acres to 244 acres — in the five ranches between 2005 and 2007. After the parcels were appraised, the investors put conservation easements on their land through Noah Land Trust, now called Colorado Natural Land Trust.

"One of the red flags we're going to talk about is when land is divided into multiple ownerships to do conservation easements," Steele said. "If it's fragmented ownership, the land won't be managed consistently and it negates the intent. They did what they did in order to maximize the tax benefits."

There are some instances where phasing conservation-easement donations makes sense, experts say. A rancher donating a 1,000-acre easement, for example, may think it's unfair to receive the same tax benefits as one donating a 300-acre easement and may choose to phase it.

"It's a very difficult thing for land trusts to deal with and know what the right thing is," Steele said. "It's hard to ask someone to leave a lot of money on the table just because they have a large parcel."

But putting a large piece of property into a conservation easement is more in keeping with the spirit of the program, said Martha Cochran, executive director of the Aspen Valley Land Trust.

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Experts held up a recent easement as one that meets the qualifications for a "good easement." In that deal, the Forum Group, a Miami development firm, put 2,063 acres under easement through the Aspen Valley Land Trust. The deal is valued at about \$12 million.

Forum, which builds Leadership in Energy and Environmental Design-certified or "green" mixed-use projects, reserved about 80 acres of the property about 40 miles west of Aspen to build homes on.

"We're a green developer," said Loretta Cockrum, the company's chairman and chief executive. "I think it's fairly consistent with our policies of stewardship. It's just too special for development. There are thousands of acres in Colorado that can be developed. This isn't one of them."

Margaret Jackson: 303-954-1473 or  
mjackson@denverpost.com