



STATE OF NEW MEXICO
Taxation and Revenue Department

An Equal Opportunity Employer

Property Tax Division

PO Box 25126

Santa Fe, NM 87504-5126

Phone: (505) 827-0870 FAX: (505) 827-1645

DIVISIONS

- Office of the Secretary
(505) 827-0341
- Administrative Services
(505) 827-0369
- Audit and Compliance
(505) 827-0900
- Motor Vehicle
(505) 827-2296
- Property Tax
(505) 827-0870
- Revenue Processing
(505) 827-0800
- Tax Fraud Investigations
(505) 841-6544

Bill Richardson
Governor
Rick Homans
Cabinet Secretary

May 27, 2009

Thomas M. Neale, Associate Director
UNM, Institutional Support Services
Real Estate Department
1712 Las Lomas NE
Albuquerque, New Mexico 87131

RE: SUPPLEMENTAL APPRAISAL REVIEW: Two acres of vacant land re-platted to 1.8154 acres located on the west side of Unser Boulevard, between Central Avenue NW and Bluewater Road NW in Albuquerque, NM

Dear Mr. Neale:

Your request for a Supplemental Appraisal Review Letter to the above referenced report was assigned to Susan Griffin, the Senior Appraiser who conducted the original appraisal review. Her findings are as follows:

- The letter of request addresses the value in the Appraisal Report and the value after the parcel was re-platted, adjusting the size from 2.0 acres to 1.8154 acres.
- The value of the 1.8154 acre site is consistent with the unit value determined in the Appraisal Report, of the original two acres, dated July 15, 2008, effective date July 11, 2008, and performed by Gareth N. Burman, MAI, and Meg Randall of Commercial Appraisal, Inc.
- The appraisal report of the above referenced property is in compliance with applicable requirements and standards.

If you have any questions regarding this appraisal review please contact the Appraisal Bureau or me at (505) 827-0871.

Sincerely,

Richard E. Silva, Director
Property Tax Division

RES/sg



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JAN 26 2009

UNIVERSITY OF NEW MEXICO
REAL ESTATE OFFICE

January 23, 2009

Julie Brasil, Office Manager
UNM, Institutional Support Services
Real Estate Department
1712 Las Lomas NE
Albuquerque, New Mexico 87131

RE: TECHNICAL APPRAISAL REVIEW: Two acres of vacant land located on the west side of Unser Boulevard, between Central Avenue NW and Bluewater Road NW in Albuquerque, NM.

Dear Ms. Brasil:

Your request for a review of the above referenced report was assigned to Susan Griffin, Senior Appraiser with our Appraisal Bureau. Enclosed is a copy of her memorandum stating her findings and conclusions.

If you have any questions regarding this appraisal review please contact the Appraisal Bureau or me at (505) 827-0871.

Sincerely,

Richard E. Silva, Director
Property Tax Division

RES/sg



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MEMORANDUM

DATE: January 23, 2008

TO: Richard E. Silva, Director
Property Tax Division

FROM: Susan Griffin, Senior Appraiser
Appraisal Bureau

RE: TECHNICAL APPRAISAL REVIEW: Two acres of vacant land located on the west side of Unser Boulevard, between Central Avenue NW and Bluewater Road NW in Albuquerque, NM.

CLIENT, INTENDED USERS AND INTENDED USE OF THE REVIEW: At your request, I have reviewed the above captioned appraisal in Summary Report format. This appraisal review is intended for use only by the University of New Mexico and the State Board of Finance.

This report is intended only for use in confirming an appropriate and reasonable conclusion of Market Value in fee simple interest of the subject property represented by the appraisal performed by Gareth N. Burman, MAI, and Meg Randall of Commercial Appraisal, Inc. This report is not intended for any other use than stated, nor is this review report to be construed as an appraisal report separate from the report under review.

PURPOSE OF REVIEW: To comply with statute and supporting regulation as defined by Sections 7-35-10 and 13-6-2.1 NMSA 1978; and to evaluate the appraisal report for compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the International Association of Assessing Officers (IAAO).

APPRAISAL SUMMARY: The property under review is located on the west side of Unser Boulevard between Central Avenue NW and Bluewater Road NW in Albuquerque, NM. The subject property is described as follows: the northerly two acres of Town of Atrisco Grant, Unit 4, Tract C-42, and Tract B-4, Hubbell Heights. The subject is zoned SU-2, for Industrial Park, which allows industrial uses and some office, institutional, and commercial uses including; some retail sales and services. The tract is within the boundaries of the West Route 66 Sector Development Plan and development within the SU-2 zone may only occur in conformance with an approved site development plan. According

to the West Route 66 Sector Development Plan, the uses allowed in the SU-2 IP zone are generally industrial in nature while allowing a mixture of office and limited commercial uses.

The following items (#2-#13) are taken directly from the appraisal under review:

- 1) Review Effective Date:January 21, 2009
- 2) Size of Subject Site:2 +- acres or 87,120 +- sq ft
- 3) Improvements:None
- 4) Highest and Best UseSpeculative for the near-term, with future development as a commercial use
- 5) Purpose of Report:Estimate Market Value
- 6) Extraordinary Assumption(s)...Property comprises the northerly two acres of the city's existing ownership
- 7) Hypothetical Condition:...None
- 8) Owner of Record:.....City of Albuquerque
- 9) Estate Appraised:Fee Simple Estate
- 10) Report Date:July 15, 2008
- 11) Report Effective Date:July 11, 2008
- 12) Appraiser:.....Gareth N. Burman, MAI, and Meg Randall of Commercial Appraisal, Inc.
- 13) Final Value:.....\$740,000

SCOPE OF REVIEW: This technical review report is prepared in accordance with the guidelines as set forth in Standard 3 and related advisory opinions of the Uniform Standards of Professional Appraisal Practice (USPAP).

This technical review comprised of a desk review of the data contained in the appraisal report. A field review of the subject and comparable properties was conducted on January 21, 2009. This review was based on the data contained in the above-mentioned report, discussions with the Bernalillo County Assessor's Office, the appraiser of record, and the Real Estate Department of the UNM Institutional Support Services. Photos of the subject property are on pages 5 and 6 of this report. Photos of the comparable sales are contained in the reviewer's work file. The content of the report was objectively evaluated for its technical applications and mathematical calculations were verified. The data was analyzed to determine its relevancy to the concluded value estimate and the reviewer developed an opinion as to the adequacy and appropriateness of the appraisal under review. No additional extraordinary assumptions for the review were employed outside those mentioned in the report.

REVIEW SUMMARY (Comments and Recommendations)

1. The explanations, analyses, and discussions of the available data were found to be complete and specific to the needs of the client for the intended use. Necessary maps, photographs, and documentation were included.
2. Apparent adequacy and relevance of the data and the propriety of any adjustments to the data were reasonably documented. Data in the Sales Comparison Approach consisted of five vacant land sales. The comparable sales data provided sufficient evidence to determine a current value of the subject property. The Income Approach and Cost Approach to value were not developed and the appraiser provided an adequate explanation for not using them in the report.
3. Appropriateness of the appraisal methods and techniques used were found to be suitable in estimating the value of the subject property; the data provided in the report did support the estimation of value. The appraiser's engagement, as specified by the client, was to determine the Market Value of the Subject Property.
4. The analyses, opinions, and conclusions in the work under review were appropriate and reasonable, and supported the value estimate of the subject property.

CONCLUSION: The report under review is credible and in compliance with the applicable requirements and standards. The appraisers adequately demonstrated and explained the conclusions in arriving at an estimate of Market Value using the Sales Comparison Approach to value. The value opinion stated in the appraisal report is adequately documented and supported.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The facts and data reported by this review appraiser and used in the review process are true and correct.
- The analyses, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I personally inspected the subject property on Wednesday, January 21, 2009 and found no material discrepancies with the narrative description contained within the appraisal report.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.



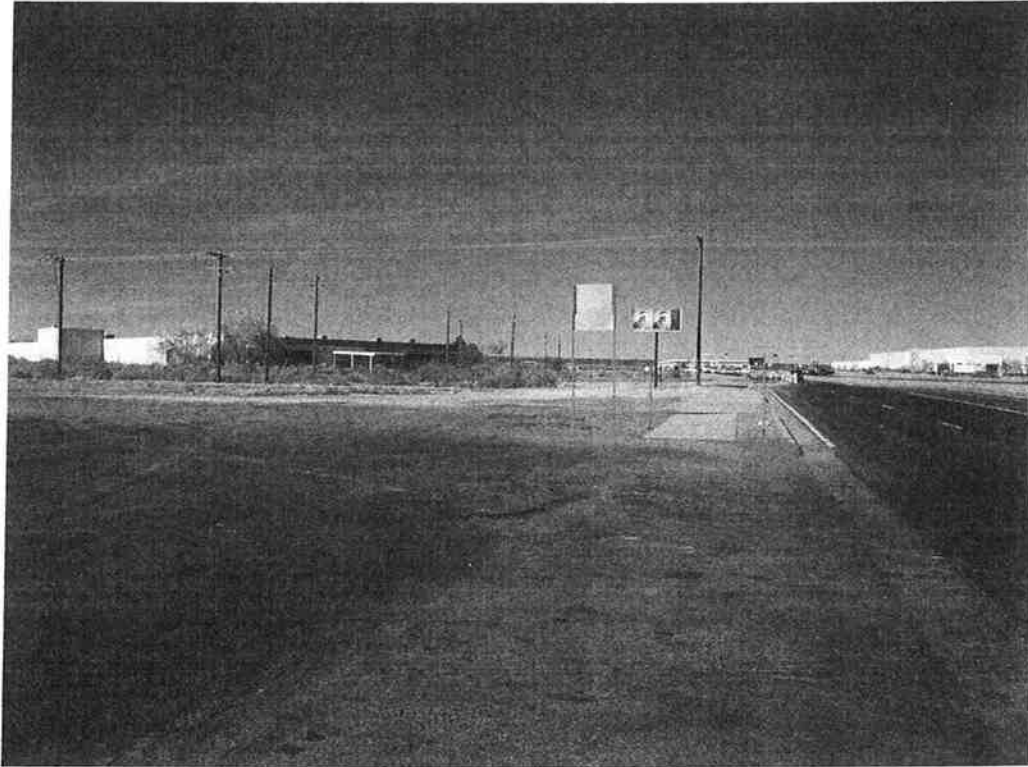
Susan Griffin, Senior Appraiser

Date: January 21, 2009

**SUBJECT PROPERTY LOCATED ON THE WEST SIDE OF UNSER BLVD NW
ALBUQUERQUE, NM**



VIEW OF SUBJECT FACING NE FROM SW CORNER OF PROPERTY

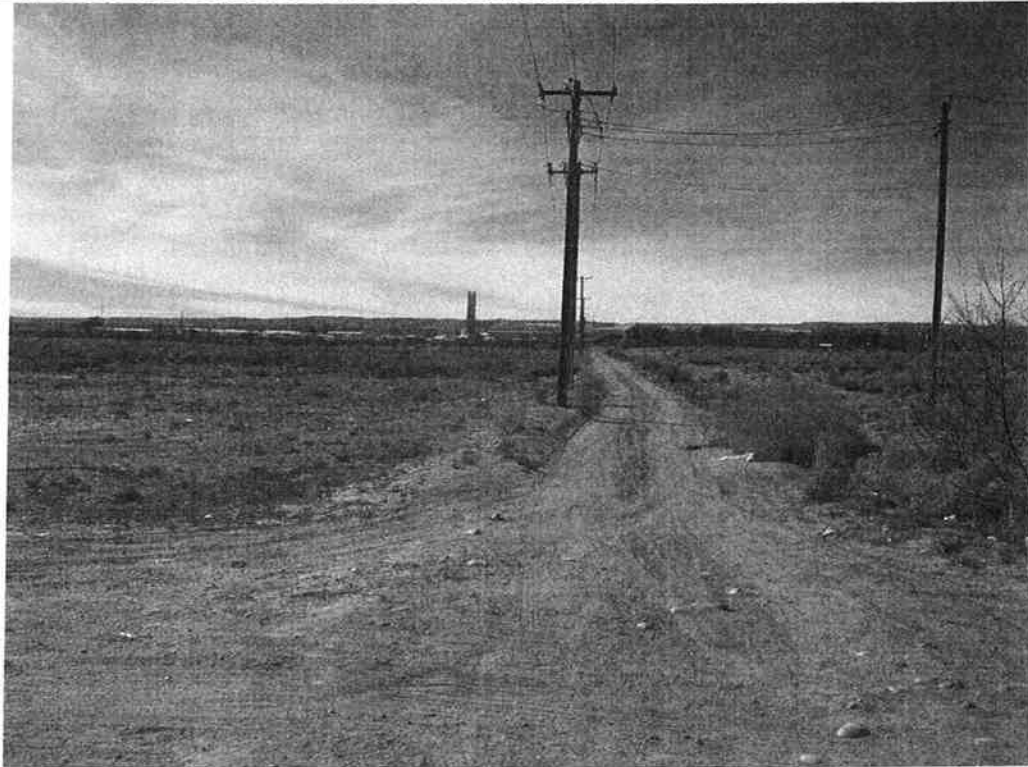


VIEW LOOKING NORTH ALONG UNSER BLVD WITH SUBJECT ON LEFT

**SUBJECT PROPERTY LOCATED ON THE WEST SIDE OF UNSER BLVD NW
ALBUQUERQUE, NM**



VIEW LOOKING SOUTH ALONG UNSER BLVD WITH SUBJECT ON RIGHT



VIEW LOOKING WEST ALONG NORTHERN PROPERTY PERIMETER