

**JOSHUA CANNON & ASSOCIATES, INC.**

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

SUMMARY APPRAISAL REPORT

VACANT LAND

3401 FOURTH STREET NW  
ALBUQUERQUE, NEW MEXICO

Appraisal Project 27333

EFFECTIVE DATE

September 10, 2013

PREPARED FOR

Thomas M. Neale  
Interim Director, Real Estate Department  
The University of New Mexico  
2811 Campus Boulevard NE  
MSC06 3595  
1 University of New Mexico  
Albuquerque, New Mexico 87131

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September 13, 2013

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Interim Director, Real Estate Department  
The University of New Mexico  
2811 Campus Boulevard NE  
MSC06 3595  
1 University of New Mexico  
Albuquerque, New Mexico 87131

Reference: Appraisal Report  
Vacant Land  
3401 Fourth Street NW  
Albuquerque, New Mexico

We have completed an appraisal of the above referenced property and we are pleased to submit the accompanying summary report of our findings and conclusions. The objective of the appraisal was to estimate the market value of the fee simple interest in the subject property, subject to assumptions and limiting conditions stated in the report. Our analysis indicates the following value of the property.

Effective Date of Market Value:	September 10, 2013
Estimated Market Value	\$724,000

The main body of our report provides you with our method of study as well as the limitations placed on the work product by the undersigned. Please read these limitations carefully so you may understand our conclusions clearly. In preparing this study, our conduct has been governed by the Code of Ethics of the various professional organizations of which we are members.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI

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## Executive Summary

Project: Vacant Land  
3401 4<sup>th</sup> Street NW  
Albuquerque, New Mexico

Client: Thomas M. Neale  
Interim Director of Real Estate  
University of New Mexico  
2811 Campus Boulevard NE  
MSC06 3595  
1 University of New Mexico  
Albuquerque, New Mexico 87131

Project Summary

Land Area: 2.0765 acres; 90,452 square feet

Zoning: C-3, Heavy Commercial

Highest and Best Use: Commercial uses

Property Rights Appraised: Fee simple

Estimate of Market Value: \$724,000

Effective Date of Appraisal: September 10, 2013

## Overview of the Subject Property

The subject property is a 2.0765-acre tract of vacant land at 3401 4<sup>th</sup> Street NW in Albuquerque, New Mexico. The north boundary is formed by Mildred Avenue and the south boundary by Matthew Avenue. Candelaria Road is two blocks to the north. The land is zoned for commercial use.

## Client and Intended Use of the Appraisal

The client for this assignment is the University of New Mexico. The appraisal is intended to be used by the client to negotiate a real estate trade. The intended users are UNM, the City of Albuquerque and the New Mexico governmental agencies that may review the appraisal as part of the acquisition process.

## Effective Date of Appraisal and Date of Report

The effective date of this appraisal is September 10, 2013, which is the date of the most recent site inspection. The date of the report is shown on the transmittal letter.

## Scope of the Appraisal

The assignment is to prepare a market value appraisal of the property identified above, and to deliver a narrative report of our findings and conclusions. This appraisal is transmitted in a summary report and the valuation method applied is a sales comparison technique using comparable sales. The subject property is vacant land and the cost and income approaches are not relevant.

The scope of study encompassed property inspection, research of deed records, analysis of supply and demand, and analysis of market trends. This appraisal is intended to be in compliance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice and the Appraisal Institute's Standards of Professional Practice.

I have investigated the general economy of the Albuquerque area, as well as the subject market sector. The sources of data used in this report include:

- Interviews with knowledgeable brokers and developers.
- A thorough search of in-house data held by Joshua Cannon & Associates, Inc.
- A search of the county clerk's records for recent property sales.
- A search of the available multiple listing services, including SWMLS, CARNM and Loopnet.

There is adequate information to support a reliable estimate of value. Joshua Cannon or other parties deemed reliable have personally verified the comparables relied upon in the Valuation Section.

## History of the Property

The City of Albuquerque is the owner of the subject property and there have been no changes in ownership for more than five years. The University of New Mexico (UNM) and the City of Albuquerque (City) entered into an Agreement to Exchange Land on September 13, 2011 and that agreement is reported to be still in effect. In the exchange, UNM is to receive the subject property in order to build a health clinic and the City is to receive land owned by UNM on Gibson Boulevard near University Boulevard in order to build a fire station. The land values for the trade are to be established by appraisal and that is the purpose for this assignment. To my knowledge, the property is not listed for sale and there are no pending purchase agreements or options.

## Legal Identification

The property is described as Tract B-1, Northfields Addition, as the same is shown and designated on the Plat filed in the Office of the County Clerk of Bernalillo County, on November 9, 2011 in Plat Book 2011C, Page 121.

## Market Value Defined

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and both acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34 [Docket No. 90-16], Real Estate Appraisals, published in the Federal Register, Vol. 55 No. 165, August 24, 1990: Final Rule.

## Property Rights Defined

The property rights appraised are identified as the fee simple estate. Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, Chicago, 2002

## General Underlying Assumptions

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser; no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, such as subsoil structures or asbestos containing building materials, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.

7. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
8. It is assumed that all applicable federal, state and local environmental regulations and laws have been complied with unless otherwise stated, defined and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
10. It is assumed the utilization of the land and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.

### **General Limiting Conditions**

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, or with reference to the property in question, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
3. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and becomes invalid if so used.
4. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or another media without written consent and approval of the appraiser, nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified in public media without written consent of the appraiser.
5. The appraiser is not aware of any cross easements or any covenants, conditions, or restrictions impacting the subject property. It is assumed the property has adequate ingress and egress, and a sale of the property would not be inhibited by any covenants, conditions, or restrictions.

## Albuquerque Metropolitan Area Description

This section of the report summarizes the city's economic base, its demographic and land-use trends, and the current development climate for real estate. The appraised property is located in the North Valley market area of Albuquerque, New Mexico.

### *Geographic Area*

The Albuquerque metropolitan area is located near the geographic center of New Mexico, situated on a high plateau along the Rio Grande just west of the Sandia and Manzano Mountains. The city covers 188 square miles and serves as the state's commercial, industrial, and transportation center. According to the U.S. Census Bureau, the state's 2010 population was 2,059,179, and the Albuquerque metropolitan area population was 887,077. The Albuquerque Metropolitan Statistical Area includes Bernalillo County, the city of Albuquerque, the city of Rio Rancho as well as Sandoval, Valencia and Tarrant Counties. Santa Fe, the state capital, is 65 miles to the north. The state capital, with a 2010 metropolitan-area population of 144,170, is a much smaller city than is Albuquerque.

Albuquerque is relatively isolated, with no significant sub-regional commerce centers between itself and Phoenix, 450 miles to the west; Denver, 420 miles to the north; Dallas, 650 miles to the east; and El Paso, 300 miles to the south. Albuquerque is well served by interstate highways and major airlines.

### *Historic Development Pattern*

The Albuquerque metropolitan area is geographically divided into three distinct areas: the East Mesa, the Valley, and the West Mesa. Initial European settlement occurred in the valley area, where Spanish colonists settled the flood plain of the Rio Grande in the vicinity of "Old Town" in the 1600s. This agrarian society spread north and south along the river in a pattern of farms and small villages. Due to this settlement pattern, the most traditional segments of regional development are found in the valley areas.

Downtown Albuquerque originated in the late 1800s, when the railroad placed its tracks about one and one-half miles east of the Old Town Plaza. The Railroad Subdivision was platted near the tracks, and businesses developed in response to the convenience of moving goods and people by rail. For approximately 70 years, from the arrival of the railroad to the development of the first suburban shopping mall in 1961, Downtown Albuquerque was the center of government and commerce for the growing area. In subsequent years, Downtown workers and residents followed the national trend of out-migration to the suburbs (1960s and 1970s).

The decline of the Central Business District in the 1970s prompted government support of Downtown redevelopment through periodic tax incentives and municipal bond financing of private projects. By the late 1980s and early 1990s, the Central Business District was the location of some of the heaviest public and private capital investment in the metropolitan area. The Downtown area is the city's second largest office district and public officials continue to work to attract retail and entertainment businesses.

Residential and institutional growth took place largely on the East Mesa during the period 1930 to 1960. The direction of growth extended east from Downtown along old US Route 66, which was the east-west intra-city and interstate roadway until the freeways were developed in the 1960s. The establishment of the University of New Mexico, the state fair grounds, Albuquerque International Airport, Kirtland Air Force Base, Sandia National Laboratories (scientific and weapons research), and four regional hospitals on the East Side propelled this growth and created the economic base of modern Albuquerque as well. This early growth area is generally identified as the Southeast Heights and University area, and contains several high-demand residential neighborhoods.

Beginning in the early 1960s, development continued on the East Mesa, but shifted north of I-40 and east of I-25 to what is now known as the Northeast Heights. The boom in population growth and housing during the 1960s–1990s made the "Heights" the largest and most prosperous regional development area. This area



was laid out on a grid system with primary arterials placed along the section lines in accordance with the government-survey system. Until more recent planning and development, strip commercial and multifamily land uses were placed along the major arterials, forming a buffer for the single-family residential neighborhoods within the square-mile sections. Beginning in the 1980s, curved streets and clustered non-residential uses became the typical style of development. The easternmost area of the Northeast Heights has a preferred location at the base of the Sandia Mountains and should remain in high demand for residential buyers for the foreseeable future. The foothills area contains much of the region's most expensive housing.

The city's second major urban center, called "Uptown," was created near I-40 and Louisiana Boulevard at the approximate center of East Side development. Initiated in the 1960s when two regional shopping centers were developed within a quarter mile of each other, Uptown was Albuquerque's fastest-growing commercial and financial center during the 1970s and 1980s. It continues to be a major retail and office district.

The supply of land on the East Mesa is effectively absorbed and the primary development emphasis is now in the "West Mesa," or the western portion of the metro area, which includes the submarkets of Southwest Mesa, Northwest Mesa and Rio Rancho. Initially, the West Mesa competed primarily on the basis of less expensive land and suffered due to poor transportation linkages and inferior services. These impediments have been overcome; however, the major employment centers are primarily east of the Rio Grande and commuter traffic congestion is a material problem. The 12,612-acre Mesa del Sol master plan located on I-25 at the south end of Albuquerque is now developing and the first homes came on-line in 2012. This project has already attracted some major employers and it will eventually capture a significant percentage of new housing permits.

### Population Trends

The 2010 population for Albuquerque was 545,852, according to the U.S. Census. The city's population grew at 7.59% per year during the 1950s, and the growth rate has typically averaged near two percent per year from the 1960s through the present.

Population growth 1950 to 2010 in the city of Albuquerque and Bernalillo County is shown in the following chart.

#### US Bureau of the Census Population Figures: 1950 – 2010

Year	City of Albuquerque		Bernalillo County	
	Total Persons	Growth Rate*	Total Persons	Growth Rate*
1950	96,815	---	145,637	---
1960	201,189	7.59%	262,199	6.05%
1970	244,501	1.97%	315,774	1.88%
1980	332,336	3.12%	420,262	2.90%
1990	386,988	1.53%	480,577	1.35%
2000	448,607	1.49%	556,678	1.48%
2010	545,852	1.98%	662,564	1.76%

\*Annual compound rate of growth.

Note: Bernalillo County data encompasses the same land area from year to year. The City of Albuquerque's land area has undergone changes due to annexation.

Source: US Bureau of the Census

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The University of New Mexico and its Bureau of Business and Economic Research (UNM BBER) is regarded as the leading research and forecasting entity in New Mexico for population and economic data, and they published period population estimates. Their most recent estimate is shown below.

**Albuquerque MSA Projected Population – Estimate from November 2012**

County	2010	2015	2020	2025	2030	2035	2040
Bernalillo	664,636	721,153	780,244	835,325	886,564	932,091	970,371
Sandoval	132,434	154,048	176,276	198,950	221,644	243,897	265,607
Torrance	16,383	16,927	17,589	18,266	18,865	19,344	19,801
Valencia	<u>76,735</u>	<u>82,644</u>	<u>88,380</u>	<u>93,726</u>	<u>98,589</u>	<u>102,949</u>	<u>106,830</u>
Total Metro Area	892,198	976,787	1,064,509	1,148,292	1,227,692	1,300,316	1,364,649
Annual % Growth	-	1.83%	1.73%	1.53%	1.35%	1.16%	0.97%

Source: Geospatial and Population Studies Group, University of New Mexico. Released November 2012.

*Joshua Cannon & Associates, Inc.*

**Employment**

Albuquerque's economic base is nearly three-fourths trade, services, and government. Federal spending is a significant factor in the local economy, given the influence of Kirtland Air Force Base and Sandia National Laboratories, a major federal contractor in research and development of energy, weapons, and space exploration.

Since 1994, the average annual job growth has fluctuated from -3.9% to over 4% in the metropolitan area. Employment increases have been mainly in transportation, warehousing & utilities, retail trade, information, education & health services, government, and leisure & hospitality. Manufacturing experienced a decline due to the layoffs at Intel, and construction has had significant job losses since 2007.

The following table shows growth in the number of persons employed in the Albuquerque Metropolitan Statistical Area (MSA), the state of New Mexico, and the United States since 1994. The Albuquerque MSA includes Bernalillo, Sandoval, Valencia and Torrance Counties. (Note that starting in 2004 annual averages for labor force and number employed reflect a new DOL methodology in which workers are counted in the county of residence instead of job location. This may have overstated the growth in employed persons in the MSA for 2004.)

**Historical Employment Information (Civilian Labor Force)**

	ABQ Metro Area			New Mexico			United States		
	Number Employed (000's)	Percent Change	Unemployment Rate	Number Employed (000's)	Percent Change	Unemployment Rate	Number Employed (000's)	Percent Change	Unemployment Rate
1994	319.8	5.68%	4.4%	729.3	4.51%	6.3%	123,060	2.33%	6.1%
1995	328.9	2.85%	4.1%	741.4	1.66%	6.3%	124,900	1.50%	5.6%
1996	326.7	-0.67%	5.4%	733.6	-1.05%	8.1%	126,708	1.45%	5.4%
1997	339.4	3.88%	4.3%	763.3	4.04%	6.2%	129,558	2.25%	4.9%
1998	344.7	1.57%	4.5%	779.7	2.15%	6.2%	129,558	0.00%	4.5%
1999	339.4	-1.54%	3.9%	764.2	-1.99%	5.6%	131,463	1.47%	4.2%
2000	364.1	7.27%	3.3%	811.8	6.23%	5.0%	136,891	4.13%	4.0%
2001	359.7	-1.20%	4.3%	821.0	1.14%	4.9%	136,933	0.03%	4.7%
2002	357.5	-0.61%	5.1%	823.2	0.27%	5.5%	136,485	-0.33%	5.8%
2003	360.0	0.70%	5.5%	835.8	1.53%	5.9%	137,736	0.92%	6.0%
2004	366.5	1.81%	5.3%	850.0	1.70%	5.8%	139,252	1.10%	5.5%
2005	373.1	1.80%	4.9%	866.3	1.92%	5.2%	141,730	1.78%	5.1%
2006	385.2	3.24%	3.9%	886.7	2.35%	4.1%	144,427	1.90%	4.6%
2007	391.4	1.61%	3.4%	903.9	1.94%	3.5%	146,047	1.12%	4.6%
2008	389.4	-0.51%	4.6%	903.9	0.00%	4.5%	145,362	-0.47%	5.8%
2009	374.3	-3.88%	7.1%	873.0	-3.42%	6.8%	139,877	-3.77%	9.3%
2010	367.2	-1.90%	8.3%	860.2	-1.47%	7.9%	139,064	-0.58%	9.6%
2011	366.3	-0.25%	7.8%	859.0	-0.14%	7.4%	139,869	0.58%	8.9%
2012	369.0	0.74%	7.0%	867.3	0.97%	6.7%	142,469	1.86%	8.1%

Source: New Mexico Department of Workforce Solutions and BBER  
*Joshua Cannon & Associates, Inc.*

Total non-agricultural employment by category is summarized below for the Albuquerque MSA. The most recent year with data available is 2011.

**Employment According to Categories: Albuquerque MSA (Nonagricultural)**

	<i>Ann. Avg. 1990</i>	<i>Ann. Avg. 2000</i>	<i>%Δ 1990-00</i>	<i>Ann. Avg. 2010</i>	<i>Ann. Avg. 2011</i>	<i>%Δ 2010-11</i>
Total Employment	271,400	357,400	31.7%	371,600	371,700	0.0%
Total Private	216,300	288,400	33.3%	288,300	288,600	0.1%
Goods Producing	37,600	51,100	35.9%	38,900	38,300	-1.5%
Services Providing	178,700	237,300	32.8%	249,400	250,300	0.4%
Mining Logging & Const.	14,800	23,600	59.5%	21,300	20,500	-3.8%
Manufacturing	22,800	27,600	21.1%	17,600	17,800	1.1%
Wholesale Trade	13,200	14,200	7.6%	11,700	11,500	-1.7%
Retail Trade	32,600	41,400	27.0%	40,800	40,800	0.0%
Transportation, Warehousing & Utilities	8,000	10,700	33.8%	9,500	9,500	0.0%
Information	6,700	11,100	65.7%	8,700	8,600	-1.1%
Financial Activities	16,800	19,400	15.5%	17,800	17,300	-2.8%
Professional and Business Services	42,400	58,700	38.4%	57,400	56,900	-0.9%
Educational and Health Services	24,200	37,300	54.1%	54,700	56,900	4.0%
Leisure and Hospitality	26,000	33,600	29.2%	37,100	37,300	0.5%
Other Services	8,900	10,900	22.5%	11,800	11,700	-0.8%
Government	55,100	69,000	25.2%	83,300	83,000	-0.4%

Source: New Mexico Department of Workforce Solutions

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The Albuquerque MSA is much more of a service economy than a manufacturing economy. Roughly 87% of the economy is attributable to the service sector. Government of all types, at 22%, constitutes the single largest category of jobs.

As described above, the University of New Mexico Bureau of Business and Economic Research (UNM BBER) is regarded as the leading research and forecasting entity in New Mexico for population and economic data, and they published a quarterly forecast of economic statistics, including employment. The most recent forecast from July 2013 is shown on the following page.

Albuquerque MSA Employment, Thousands  
**Table Prepared for Joshua Cannon & Associates**  
 July 2013 Forecast

	2011	2012	2013	2014	2015	2016	2017	2018
<b>Total Employment (Thousands)</b>	<b>357.104</b>	<b>354.987</b>	<b>359.793</b>	<b>365.755</b>	<b>372.438</b>	<b>378.839</b>	<b>384.523</b>	<b>388.983</b>
% Change Year Ago	-0.4	-0.6	1.4	1.7	1.8	1.7	1.5	1.2
Agriculture & Mining	0.788	0.745	0.813	0.809	0.808	0.810	0.816	0.823
% Change Year Ago	-2.6	-5.6	9.2	-0.5	-0.1	0.3	0.7	0.8
Construction	19.769	18.594	19.189	20.053	21.214	22.007	22.564	23.009
% Change Year Ago	-7.0	-5.9	3.2	4.5	5.8	3.7	2.5	2.0
Manufacturing	17.655	17.704	17.677	17.995	18.375	18.692	18.816	18.893
% Change Year Ago	1.2	0.3	-0.2	1.8	2.1	1.7	0.7	0.4
Wholesale Trade	11.446	11.600	11.806	11.992	12.155	12.340	12.509	12.582
% Change Year Ago	-7.3	1.3	1.8	1.6	1.4	1.5	1.4	0.6
Retail Trade	40.869	40.792	41.125	41.557	42.006	42.542	43.069	43.433
% Change Year Ago	0.1	-0.2	0.8	1.1	1.1	1.3	1.2	0.8
Transport., Warehousing & Utilities	8.889	8.900	9.052	9.332	9.596	9.835	10.030	10.134
% Change Year Ago	0.2	0.1	1.7	3.1	2.8	2.5	2.0	1.0
Information	8.195	8.218	8.574	8.356	8.379	8.614	8.812	8.950
% Change Year Ago	-5.0	0.3	4.3	-2.5	0.3	2.8	2.3	1.6
Finance & Insurance	10.817	10.623	10.820	11.053	11.273	11.384	11.470	11.544
% Change Year Ago	-3.5	-1.8	1.9	2.1	2.0	1.0	0.7	0.6
Real Estate, Rental & Leasing	5.014	5.199	5.351	5.405	5.479	5.544	5.578	5.584
% Change Year Ago	-3.6	3.7	2.9	1.0	1.4	1.2	0.6	0.1
Professional, Scientific & Tech. Svs.	28.726	28.180	28.473	29.066	29.533	29.931	30.274	30.559
% Change Year Ago	0.0	-1.9	1.0	2.1	1.6	1.3	1.1	0.9
Mgmt. of Companies & Enterprises	3.326	3.308	3.313	3.527	3.668	3.760	3.819	3.857
% Change Year Ago	1.9	-0.5	0.2	6.4	4.0	2.5	1.6	1.0
Administrative & Waste Mgmt.	25.230	23.626	24.497	25.022	25.842	26.693	27.415	27.920
% Change Year Ago	2.4	-6.4	3.7	2.1	3.3	3.3	2.7	1.8
Educational Services	4.796	4.920	4.959	4.959	5.035	5.116	5.213	5.306
% Change Year Ago	2.2	2.6	0.8	0.0	1.5	1.6	1.9	1.8
Health Care & Social Assistance	46.950	47.829	48.610	50.164	51.695	53.468	55.239	56.836
% Change Year Ago	3.4	1.9	1.6	3.2	3.1	3.4	3.3	2.9
Arts, Entertainment & Recreation	3.676	4.217	4.203	4.212	4.259	4.343	4.428	4.485
% Change Year Ago	0.1	14.7	-0.3	0.2	1.1	2.0	2.0	1.3
Accommodation & Food Svs.	33.812	34.459	35.607	36.353	36.942	37.253	37.545	37.717
% Change Year Ago	0.8	1.9	3.3	2.1	1.6	0.8	0.8	0.5
Other Services & Unclassified	9.828	9.965	9.830	9.895	10.004	10.093	10.157	10.200
% Change Year Ago	-0.1	1.4	-1.4	0.7	1.1	0.9	0.6	0.4
Government	77.317	76.110	75.894	76.007	76.174	76.414	76.769	77.151
% Change Year Ago	-1.0	-1.6	-0.3	0.1	0.2	0.3	0.5	0.5
	2011	2012	2013	2014	2015	2016	2017	2018
<b>City of Albuquerque Total Housing (Thousands)</b>	<b>1.033</b>	<b>1.675</b>	<b>1.758</b>	<b>2.125</b>	<b>2.503</b>	<b>2.634</b>	<b>2.662</b>	<b>2.760</b>
% Change Year Ago	0.8	62.1	5.0	20.9	17.8	5.3	1.0	3.7
City of Albuquerque Single Family	0.767	0.930	1.017	1.343	1.661	1.771	1.777	1.843
% Change Year Ago	2.4	21.3	9.4	32.0	23.7	6.6	0.3	3.7
City of Albuquerque Multi-Family	0.266	0.745	0.741	0.782	0.841	0.863	0.885	0.917
% Change Year Ago	-3.6	180.1	-0.6	5.6	7.5	2.6	2.5	3.6

Source: UNM BBER

The Albuquerque MSA had negative employment growth in 2008–2012, and UNM BBER forecasts a return to positive levels in 2013–2018. As with the United States economy, the pace of recovery is forecast to be moderate.

Following are some bullet points from the most recent Summer 2013 UNM BBER forecast.

- Leading employment growth were the leisure and hospitality sectors. The strongest performer in the MSA in terms of job addition was the accommodation and food services sector, which added 1,181 jobs year-over-year in the quarter (3.5%). This has been one of the strongest performing sectors on the MSA economy as it has experienced its ninth consecutive quarter of positive growth. In addition, the arts, entertainment & recreation sector added 491 jobs (13.9%), for that sector's fourth consecutive quarter of double-digit year-over-year growth and its sixth consecutive quarter of positive growth.
- The construction sector added 155 jobs in the quarter (0.8%). This marks the first quarter since 2006Q4 that the construction sector experienced positive net job addition. Employment in that sector only reached 19,109 workers, or just 61% of the 2006Q4 level of 31,153. Despite the relatively low employment levels, the positive outlook appears to be consistent with other, related construction indicators. For instance, permits for housing (total permits) in the city of Albuquerque have increased strongly in each quarter of 2012 and in six of the last seven quarters. Although absolute permits levels are still relatively low (compared to historical standards), the increased activity is perhaps suggestive of increasing momentum in the building industry. In addition, total construction award data published by FW Dodge, indicates positive year-over-year growth in the final three quarters of 2012 (by 11.2% in 2012Q2, 46.3% in 2012Q4 and 47.9% in 2012Q4). Although the awards are coming off of historically low absolute levels, their growth is suggestive of recovery. In addition, data for 2013Q1 shows continued strength, growing by 31.2%.
- The information sector, which includes publishing, motion picture & sound, broadcasting, telecom, data processing & housing and other information industries added 655 jobs in the quarter (8.4%). This is the second consecutive quarter of positive growth in this sector, after two consecutive years of declines. Wholesale trade continued its recent winning streak, adding 304 jobs (2.7%) as did real estate, rental & leasing, which added 239 jobs (4.7%) – for each sectors fourth consecutive quarter of positive growth.
- Labor force and unemployment data (reported by NMDWS), which are both current through 2013Q2 suggest some improvement in recent quarters. In the case of the non-seasonally adjusted labor force, the Albuquerque MSA grew by 0.9% in 2013Q2, for the MSA's third consecutive quarter of positive growth. That positive growth comes on the heels of 15 consecutive quarters of declines.
- With employment data for calendar year 2012 now in the books, total employment growth fell by 0.6% for the year, with private employment declining by 0.3%. In both cases, the declines mark the fifth consecutive calendar year of negative employment growth in the MSA. In terms of employment levels, the Albuquerque MSA has lost 26,854 total employment jobs since the 2007 peak and 29,249 private employment jobs. Note that the government sector actually added jobs over the period because it only began losing jobs in 2011.
- In the near-term (calendar year 2013), FOR-UNM expects that the Albuquerque MSA will experience a fairly sharp increase in the reported job numbers. For 2013, FOR-UNM forecasts that total employment will grow by 1.0% in the first quarter of the year and 1.4-1.5% in each of the remaining quarters. As such, the economy is forecasted to add 4,806 jobs for the year (1.4% annual growth), with the private sector adding 5,022 jobs (1.8%).
- In the longer-term (for the six year period beginning in end-2012 until 2018), the Albuquerque MSA economy is forecasted to perform moderately well and add a total of nearly 34,000 jobs in total (for 1.6% average annual growth). As a result, the economy is expected to reach pre-recessionary employment levels by late-2016 or early-2017. The overwhelming majority of the gains are expected to be in the private sector, which is forecasted to add an average of 5,493 jobs per year (2.0% average annual growth). The government sector is expected to add only 173 jobs per year on average, with average losses per year in the federal government sector (-308 jobs) nearly wiping out gains seen in the

local government sector (327 jobs). Meanwhile, the state government sector is expected to add an average of 155 jobs per year.

- With regard to the private sector, the healthcare & social assistance sector is expected to add the greatest number of jobs (1,501 jobs per year on average) especially as healthcare reform really begins to kick in. In addition, the construction sector is forecasted to add a significant number of jobs (736 jobs per year), as that sector returns as one of the major drivers of economic growth in the MSA. Not to be outdone is the administrative & waste services sector, which is forecasted to add 716 jobs per year as employers turn to temporary workers to fill short-term gaps, and perhaps to avoid or limit the payment of benefits to workers.
- Permits for housing are expected to accelerate after 2013 to 2,125 units in 2014, 2,503 units in 2015, 2,634 units in 2016, 2,662 units in 2017 and 2,760 units in 2018. It is important to note, however, that despite the improved conditions, the number of units expected to be permitted in 2018 are only 48% of the annual peak reached in 2003 (5,761).

### Real Estate Markets

The following table summarizes vacancy by market sector from year-end 1986 to 2012. Commercial real estate in Albuquerque recently experienced sharp increases in vacancy in all sectors. This is due to the recession, including a very slow housing market and a decline in retail spending. The rise in retail vacancy is primarily due to large store closings, and the industrial vacancy is also heavily impacted by retailers, as well as building materials. Most market participants believe vacancies have stabilized.

#### Real Estate Market Sector Vacancy: Year-end 1986–2012

Year	Retail Market	Office Market	Industrial Market	Apartment Market
1986	7.8%	20.9%	8.3%	13.2%
1987	10.4%	19.5%	8.4%	12.4%
1988	11.1%	19.3%	8.4%	11.0%
1989	14.1%	21.1%	8.0%	7.5%
1990	15.5%	22.4%	6.7%	7.2%
1991	15.1%	19.9%	5.5%	3.8%
1992	12.1%	17.6%	4.6%	3.3%
1993	10.1%	13.5%	5.2%	3.0%
1994	6.3%	10.9%	4.3%	3.1%
1995	5.4%	11.4%	4.0%	7.5%
1996	7.5%	10.7%	4.3%	8.5%
1997	8.1%	11.8%	3.8%	9.9%
1998	6.1%	13.3%	3.3%	11.6%
1999	6.4%	14.0%	3.1%	9.8%
2000	6.7%	12.7%	4.3%	7.5%
2001	10.5%	13.3%	3.2%	6.95%
2002	10.4%	14.2%	6.1%	10.0%
2003	10.3%	17.3%	8.1%	10.0%
2004	9.1%	13.4%	6.5%	5.8%
2005	8.8%	12.4%	10.5%	5.7%
2006	8.4%	13.4%	6.5%	7.1%
2007	8.0%	10.8%	5.9%	4.8%
2008	9.4%	13.1%	7.5%	7.3%
2009	10.8%	16.0%	9.3%	6.1%
2010	9.2%	18.0%	10.3%	4.2%
2011	9.4%	18.0%	10.3%	6.4%
2012	8.1%	18.9%	10.3%	6.7%

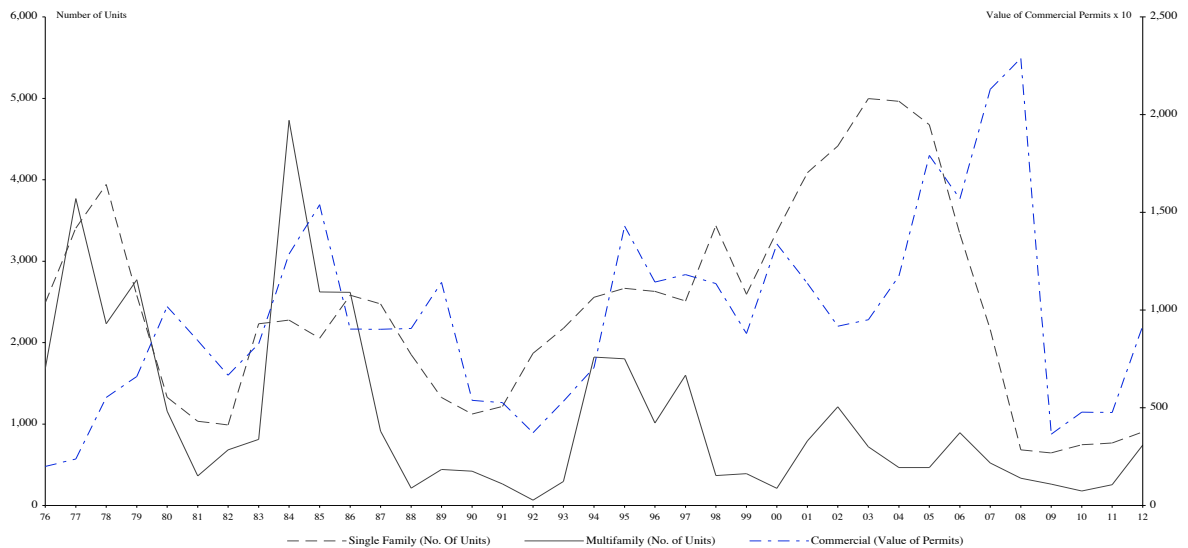
Sources:CBRE for Apartments and Colliers International for Retail, Office and Industrial

*Joshua Cannon & Associates, Inc.*

The behavior of Albuquerque's real estate markets over the long term is shown in the following graph, which covers the period from 1976 to 2012.

**City of Albuquerque Construction Permits: 1976–2012**

	Single Family		Multi Family		Commercial	
	No. of Units	Value*	No. of Units	Value*	No. of Pmts.	Value*
1976	2,490	\$95.90	1,680	\$19.32	173	\$19.99
1977	3,406	\$128.46	3,768	\$50.86	171	\$23.79
1978	3,941	\$155.53	2,231	\$35.91	200	\$55.25
1979	2,579	\$120.34	2,771	\$50.24	239	\$65.97
1980	1,328	\$72.90	1,158	\$22.75	151	\$101.78
1981	1,033	\$58.93	362	\$7.83	141	\$84.43
1982	989	\$57.12	682	\$11.57	122	\$66.67
1983	2,231	\$136.71	811	\$17.56	179	\$82.76
1984	2,275	\$177.94	4,729	\$107.26	211	\$128.68
1985	2,054	\$136.26	2,623	\$61.62	394	\$153.87
1986	2,583	\$183.94	2,617	\$50.34	228	\$90.30
1987	2,475	\$180.40	912	\$27.26	176	\$90.11
1988	1,853	\$141.91	214	\$4.79	142	\$90.56
1989	1,327	\$109.90	443	\$15.39	108	\$114.16
1990	1,122	\$98.56	421	\$17.80	80	\$53.82
1991	1,217	\$114.86	265	\$12.13	71	\$52.62
1992	1,868	\$176.62	66	\$2.64	52	\$37.27
1993	2,176	\$205.55	294	\$9.11	82	\$53.34
1994	2,557	\$249.93	1,823	\$81.18	106	\$70.57
1995	2,667	\$247.17	1,801	\$78.55	119	\$142.95
1996	2,629	\$256.01	1,013	\$43.60	132	\$114.34
1997	2,510	\$243.34	1,601	\$43.53	118	\$118.16
1998	3,434	\$215.39	367	\$12.98	129	\$113.53
1999	2,593	\$340.44	390	\$18.14	102	\$88.00
2000	3,363	\$318.34	210	\$10.51	122	\$133.83
2001	4,087	\$385.60	792	\$36.50	119	\$113.62
2002	4,413	\$449.49	1,212	\$50.57	102	\$91.74
2003	4,996	\$553.32	720	\$46.05	112	\$95.00
2004	4,964	\$628.72	465	\$24.64	115	\$117.47
2005	4,676	\$740.48	465	\$24.83	145	\$179.15
2006	3,334	\$586.13	893	\$83.43	119	\$156.95
2007	2,158	\$363.37	522	\$42.60	130	\$212.95
2008	682	\$110.72	334	\$26.14	80	\$228.79
2009	645	\$100.61	262	\$25.12	46	\$36.42
2010	747	\$117.52	177	\$27.16	39	\$47.73
2011	767	\$128.66	255	\$27.47	35	\$47.61
2012	903	\$167.15	741	\$60.60	57	\$91.92



The single-family housing market’s new construction for the metropolitan area peaked in 2005 after an unprecedented, sustained building cycle that began in 1991. Single-family building permits in the metro area

(Bernalillo, Sandoval & Valencia Counties) totaled 8,818 in 2005. New single-family permits for the metro area declined to 1,192 in 2011 before rising slightly in 2012. This moderate rate of growth is expected to continue.

For apartment construction, the city's previous cycle peaked in 1994 and 1995 with approximately 1,800 apartment units permitted in each of those years. Most of that new construction was upper-end projects and was split almost evenly between the Far Northeast Heights and the West Side. From 1996–2011, much of the new multifamily development was either condominiums or affordable apartments financed with Low Income Housing Tax Credits. Non-subsidized multifamily permits had a rebound in 2012 with 741 units.

Retail market conditions are slowly improving and some new construction is occurring. Most of the big box stores vacated during the recession have been absorbed and new retailers coming into the market will generate new construction. Office market conditions remain depressed due to continued job losses and shrinking space needs per office employee. Market experts are uncertain on when conditions in this sector will improve. Industrial market conditions are soft, but stable, and their improvement going forward will track the economy.

Conclusions regarding the real estate markets are that: 1) single-family residential construction was exceptionally strong from 2001 through 2005, then declined into 2011 by significant amounts; 2) apartment construction has had an erratic building pattern for several years and an upturn is beginning to occur; 3) commercial construction was strong in 2005–2008, and then plummeted in 2009–2011.

### **Summary**

Like the national economy, the metro area is currently suffering from a soft economy and job growth was negative in 2008–2011. Metro area job growth in 2012 was slightly positive. The Albuquerque metro area averaged employment growth of approximately two percent per year through 2007, but the long-term projection is below that level.

The primary growth areas of the metro area will be to the west. Growth will also move south with the ongoing development of Mesa del Sol and the continued development in Los Lunas. The northeast quadrant has a nominal remaining land supply, but is expected to remain a desirable residential and commercial area of the city due to the quality of existing infrastructure and improvements, as well as its proximity to employment centers and the Sandia Mountains.

### **Neighborhood Description**

The subject neighborhood is identified as the North Valley—a portion of Albuquerque's northwest quadrant located on the east bank of the Rio Grande and north of Interstate 40. The North Valley extends east from the river to a few blocks past Edith Boulevard, and is bounded on the north by Sandia Indian Reservation. This area was originally settled as farmland, and portions of it still have a low-density residential environment. These areas are found primarily in the north and northwest portions. The balance of the North Valley, including the subject area, has a conventional mix of residential, commercial and employment uses at urban and suburban densities.

The North Valley includes three different political jurisdictions—the City of Albuquerque, Bernalillo County, and the Village of Los Ranchos de Albuquerque. All three belong to the Middle Rio Grande Council of Governments, and zoning categories are reasonably similar with regard to allowable uses. For valuation purposes, there is no discernible difference in prices among the three jurisdictions. The subject property is in the southern portion of the trade area in the city of Albuquerque.

North-south arterials through the North Valley are (from west to east) Rio Grande Boulevard, Fourth Street, Second Street, and Edith Boulevard. These streets also delineate general residential price changes and non-residential land uses, with the most expensive homes fronting Rio Grande Boulevard. Fourth Street, the former highway leading north to Santa Fe, is the North Valley's primary commercial arterial. Second Street has some secondary commercial and industrial properties, particularly along the east side that parallels the



railroad tracks. Edith Boulevard has less commercial development and most of the non-residential uses are industrial.

Land uses surrounding the subject property are a wide variety of commercial, residential, industrial and special purpose improvements, which is a mix that is fairly common in older developed areas at the perimeter of downtown. Properties fronting on 4<sup>th</sup> Street are predominantly commercial and oriented toward serving the needs of the local population. Most of the improvements are older and some buildings are in poor condition and at the end of their useful lives. Interspersed along 4<sup>th</sup> Street are also industrial and residential uses, and these are all in older buildings. In general, the commercial real estate market near the subject maintains stable occupancies, but the demographics cannot support a significant amount of new development. Renovating older buildings is more common than demolition and new construction. Land uses removed from 4<sup>th</sup> Street are predominantly residential, heavy commercial and industrial. The zoning map exhibit in the *Appendix* provides a good depiction of land use in the area, and it shows mostly industrial zoning to the east and residential to the west.

In summary, the subject property is located on a principal commercial arterial serving the North Valley market area of the Albuquerque metro area. This area is estimated to be within a period of stability, with a moderate level of new development in the commercial, industrial and residential sectors.

### Property Tax Information

Real estate taxes in New Mexico are based on taxable values of 33.3 percent of assessed values for both non-residential and residential properties. The state operates on a base year concept that advances every two years. The mill levy, established in September at the state capital, is released in early November of each year. Property taxes are paid in two installments due in December and the following May.

The subject's Uniform Property Code is 1-014-060-325-029-4-01-12. The total 2013 assessment was \$369,000 and no annual taxes are charged due to the governmental ownership.

### Zoning

The subject property is in the city limits of Albuquerque and zoned C-3, Heavy Commercial. The C-3 zone permits virtually all commercial uses, including wholesale commercial and some light industrial, which cause no vibration discernible beyond the premises. Examples of approved uses include offices, shopping centers, auto sales and repair, restaurants (including drive-in service), liquor sales, gas stations, hotels and motels. Residential uses are a conditional use in this zone, and apartment development is governed by the R-3, Residential Zone, regulations. Permissive uses under R-3 zoning allow apartment projects up to 30 dwelling units per acre. Overall, the C-3 zoning does not materially restrict potential uses.

### Site Description

Size and Shape:	The subject site area is 2.0765 acres, or 90,452 square feet. It has a rectangular shape that is shown on the plat and other exhibits in the <i>Appendix</i> .
Access:	The subject property has an entrance from 4 <sup>th</sup> Street, which is a good quality four-lane arterial with no raised median. The subject also fronts on Matthew Avenue and Mildred Avenue, which are both two-lane local streets.
Topography and Drainage:	The site is level and slightly above street grade. According to the FEMA flood insurance rate map for the city of Albuquerque (community-panel number 35001C0332G, effective September 26, 2008), the subject property is in the 500-year flood plain and has a "moderate flood risk" designation. This flood designation is common in the North Valley and does not have a measurable impact on market value.

Soil Conditions:	No soil tests or other engineering reports were provided to the appraiser. No soil problems are apparent or known to exist.
Environmental Conditions:	No environmental studies were provided for this assignment. Any impact on value created by the presence of hazardous materials has not been considered in this appraisal.
Utilities:	All typical utilities are available to the site including electricity, natural gas, city water and sewer, and telephone.
Easements and Encroachments:	The recorded plat of the subject shows there are no easements on the property and my inspection revealed no encroachments.

### **Highest and Best Use**

The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive. For appraisal purposes, highest and best use analysis is a two-step process, which first considers the site as if vacant and then the combination of land and existing improvements.

The subject site has frontage on 4<sup>th</sup> Street, which provides an average traffic count visibility at 19,300 vehicles per day. The site is at street grade and all utilities are available. The land size at 2.0765 acres is suitable for a wide range of commercial uses, including retail, restaurant, auto and truck sales, and automotive repair.

The subject property is zoned C-3, Heavy Commercial, which allows a broader range of uses versus the more common C-2, Community Commercial, and C-1, Neighborhood Commercial zones. Notable allowable uses under C-3 include adult entertainment establishments, rebuilding automotive vehicles, light manufacturing, warehousing and welding.

The subject neighborhood supports a wide range of commercial uses, which is common for a primary arterial in a built-up suburban area. The visibility, access, size and surrounding demographics are also suitable to a wide range of potential developments.

In conclusion, the highest and best use of the subject land is estimated to be commercial uses.

## Valuation

The market value of the subject land is estimated based on a sales comparison approach. This method measures the actions of typically informed buyers and sellers through observation of prices paid in the market for properties that are reasonably similar in terms of probable use and development potential. Factors affecting value—including location, physical characteristics, offsite development costs, time of sale, and financing terms—are considered. The unit of comparison is price per square foot.

My research found seven land sales that are considered relevant to this analysis. The data is analyzed and compared to the subject property in the following charts and narrative.

### *Adjustment to the Land Sales*

Adjustments to the market data are applied to account for significant differences between the subject and the sale properties. The appropriate order of adjusting sales to the subject property is as follows:

1. Property Rights Conveyed
2. Financing Terms of Sale
3. Conditions of Sale
4. Date of Sale (Time)
5. Location
6. Physical Characteristics

### *Adjustment for Property Rights, Financing Terms and Conditions of Sale*

All of the seven sales involve the transfer of fee simple title for cash and no adjustment is warranted.

### *Adjustment for Date of Sale (Time)*

The date of sale is an important consideration given the trend in the economy and real estate cycle. The included transactions occurred over a time span of October 2009 to May 2013. These are sufficiently recent that no adjustment for date of sale is required.

### *Adjustment for Location*

The subject has average arterial visibility fronting 4<sup>th</sup> Street in the North Valley. This is rated as an average commercial location in terms of visibility, traffic count, demographics and shopping patterns. All of the sales are compared to the subject for these variables and the estimated adjustments for location are shown on the chart. They range from +5% to -40%.

### *Tract Size*

For tract size, it is typical that as size decreases, the price per unit tends to increase, although not proportionally (non-linear). Conversely, the per-unit price tends to decrease as the size increases. The subject contains 2.0765 acres and the sales are generally similar in size. Sales 2–7 have adjustments ranging from -5% to +10% for size. Sale 1 at 0.6289 acre is the smallest sale and is negatively impacted by its small size. This tract is zoned for commercial use and has a visible location on 4<sup>th</sup> Street, but the tract is too small to support a typical commercial use, such as a restaurant or dollar store. The small size has dictated a change in highest and best use, and the buyer plans to develop a small apartment complex. This is a significant factor and the price is adjusted upward 20% for tract size.

*Zoning.* The subject property is zoned C-3, Heavy Commercial, which permits a broader range of commercial, service and light industrial uses versus the more common C-2 and C-1 zones. This has a positive impact on value and sales with less intensive zoning are adjusted upward 5%.

The seven sales are summarized on the following chart, and individual data sheets and a location map are in the *Appendix*. The sales are ranked on the chart by the unadjusted price per square foot, with Sale 1 as the lowest price.

**Land Sales Summary Chart**

Data No.	Subject	Sale 1	Sale 2	Sale 3
Location	SWC 4th & Mildred, south of Candelaria	NEC 4th St. & San Clemente NW	NEC 2nd St. & Los Ranchos NW	NWC Central & Chama NE
Market Area	North Valley	North Valley	North Valley	SE Heights
Sale Price		\$170,000	\$293,743	\$350,000
Sale Date		May 21, 2013	May 30, 2013	May 25, 2011
Land Area in Acres	2.0765	0.6289	0.9000	1.0000
Zoning	C-3	C-2	M-H/Office	C-2
Planned Use	Vacant	Apartments	Family Dollar	Restaurant
Retail Use Potential	Average	Below average	Average	Average
Block Position	Corner	Corner	Corner	Corner
Traffic Count	19,300	19,300	22,500	31,100
Arterial Visibility	Average	Average	Average	Average
Sale Price/SF		\$6.21	\$7.49	\$8.03
Location Adjustment		+0%	+5%	+0%
Size Adjustment		+20%	-5%	-5%
Zoning Adjustment		+5%	+5%	+5%
Adjusted SP/SF		\$7.76	\$7.87	\$8.03

Data No.	Sale 4	Sale 5	Sale 6	Sale 7
Location	NEQ Coors & Fortuna NW	McLeod Rd., west of San Mateo NE	SEC Central & 15th St. NW	SEC 12th St. & Indian School NW
Market Area	West Mesa	North I-25	Downtown	North Valley
Sale Price	\$1,500,000	\$1,812,000	\$460,000	\$900,000
Sale Date	October 9, 2009	May 21, 2010	September 13, 2011	December 31, 2012
Land Area in Acres	3.8192	4.4794	0.8775	1.6100
Zoning	SU-1, C-1	C-3	SU-2, CLD	C-2
Planned Use	Auto sales	Office/contractor yard	Bank	Restaurant
Retail Use Potential	Average	Below average	Average	Good
Block Position	Wraps corner	Midblock	Corner	Corner
Traffic Count	32,200	10,700	11,500	14,800
Arterial Visibility	Average	Fair	Average	Good
Sale Price/SF	\$9.02	\$9.29	\$12.03	\$12.83
Location Adjustment	-25%	-20%	-30%	-40%
Size Adjustment	+10%	+10%	-5%	+0%
Zoning Adjustment	+5%	+0%	+5%	+5%
Adjusted SP/SF	\$8.11	\$8.36	\$8.42	\$8.34

*Joshua Cannon & Associates, Inc.*

The seven sales have a wide range of attributes and this is reflected in the unadjusted price range of \$6.21–\$12.83 per square foot. After adjustment for location, tract size and zoning, the range narrows to \$7.76–\$8.42 per square foot. This is the value range for the subject property, and no one sale merits significantly over-weighting. The comparability of the data indicates the approximate mid-point of this range as best supported.

Based upon the preceding data and analysis, the final estimate of market land value is \$8.00 per square foot and calculated as follows:

Land Area in Square Feet	90,452
Estimate of Value per Square Foot	\$8.00
Total Estimate of Land Market Value	\$723,616
Rounded	\$724,000

**Marketing/Exposure Time**

The sales in this appraisal have marketing periods of less than one year. A sale within 9 months or less is a reasonable expectation for this property, assuming competent marketing at a price consistent with the appraised value.

## Certification

This certifies that effective September 10, 2013, the estimated market value for the subject property is Seven Hundred and Twenty-Four Thousand Dollars (\$724,000).

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Practice*.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.
- Joshua Cannon is a General Certified Real Estate Appraiser, State of New Mexico, Certificate No. 000021-G.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI

9-13-13

Date

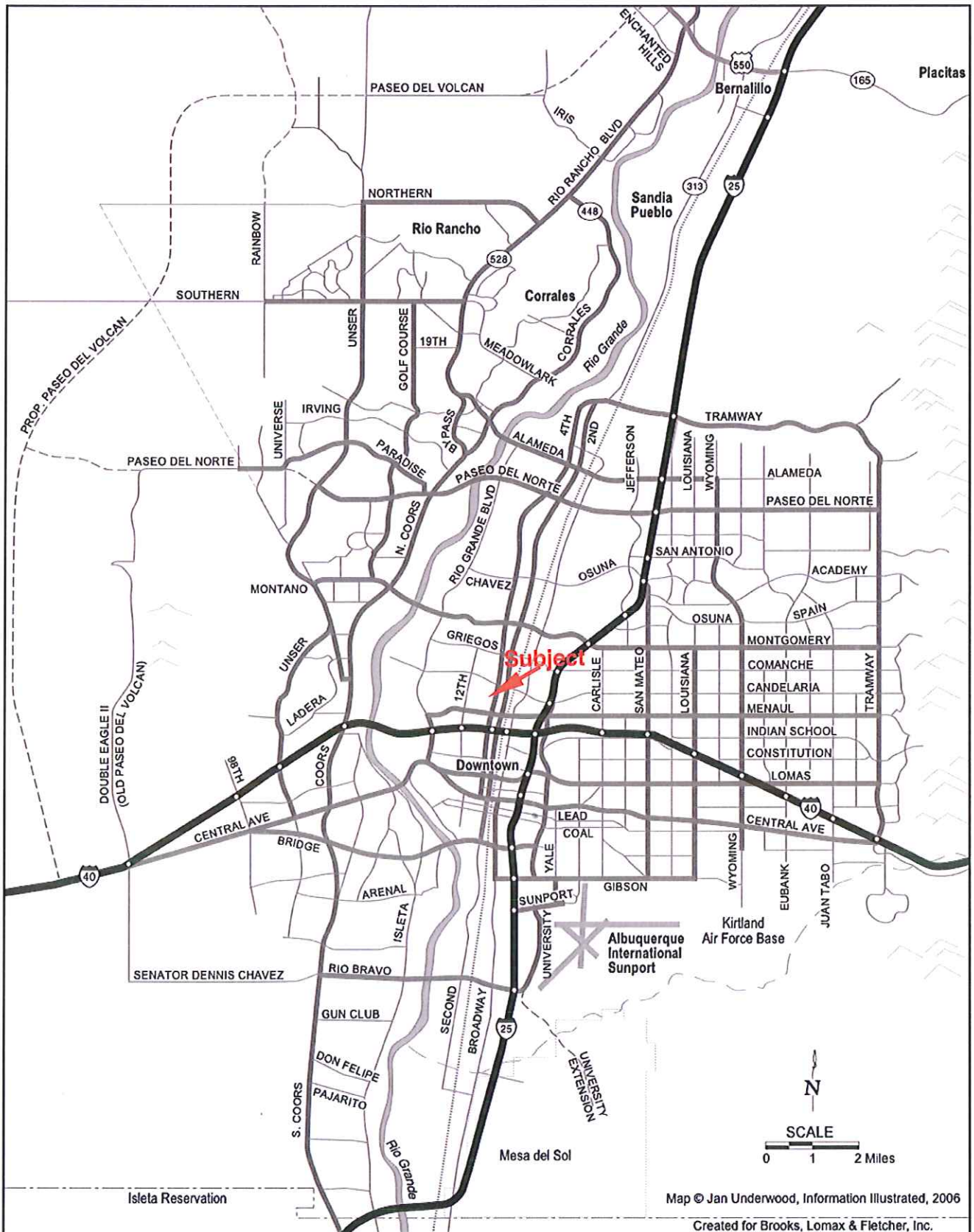
## Appendix

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## Appendix A

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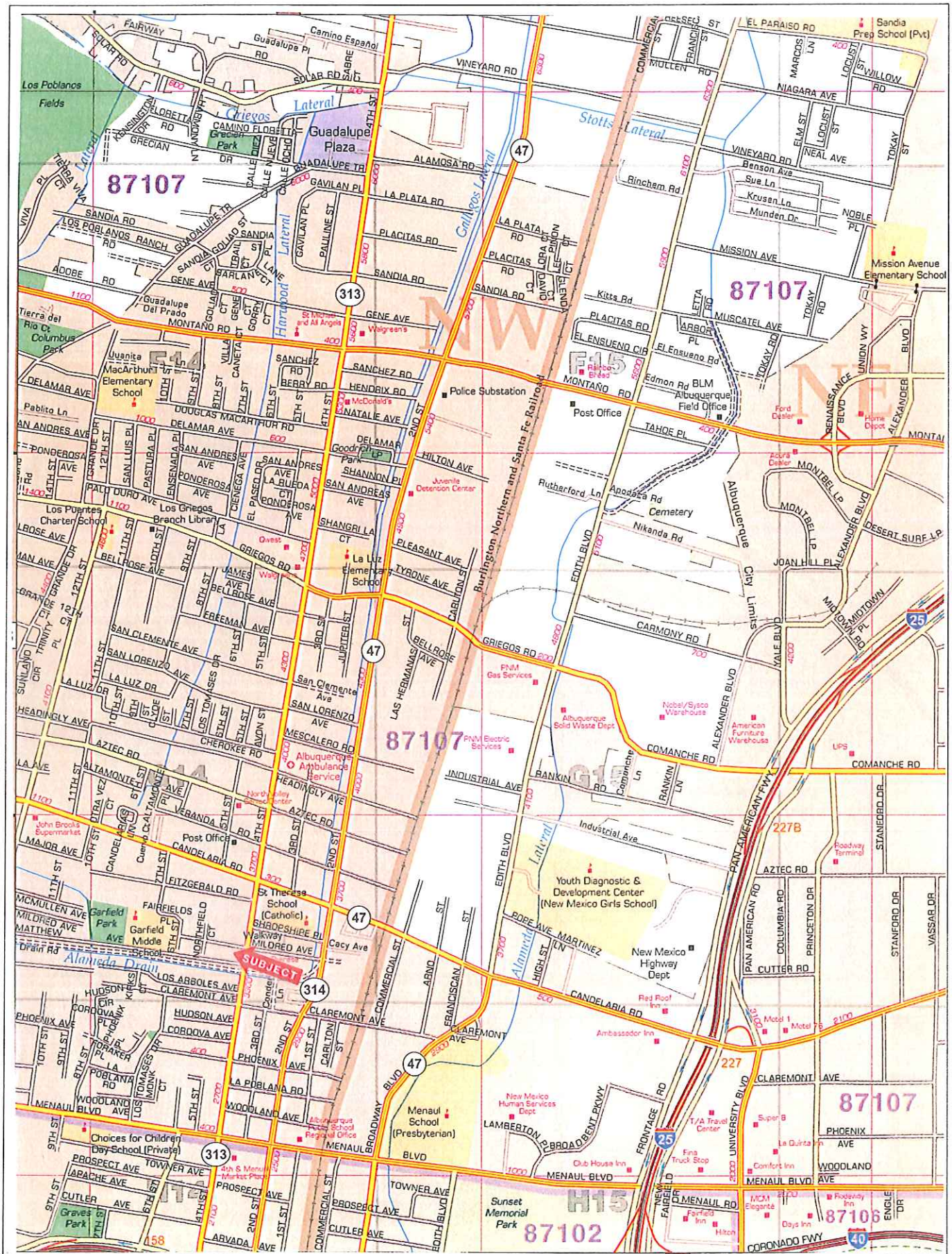




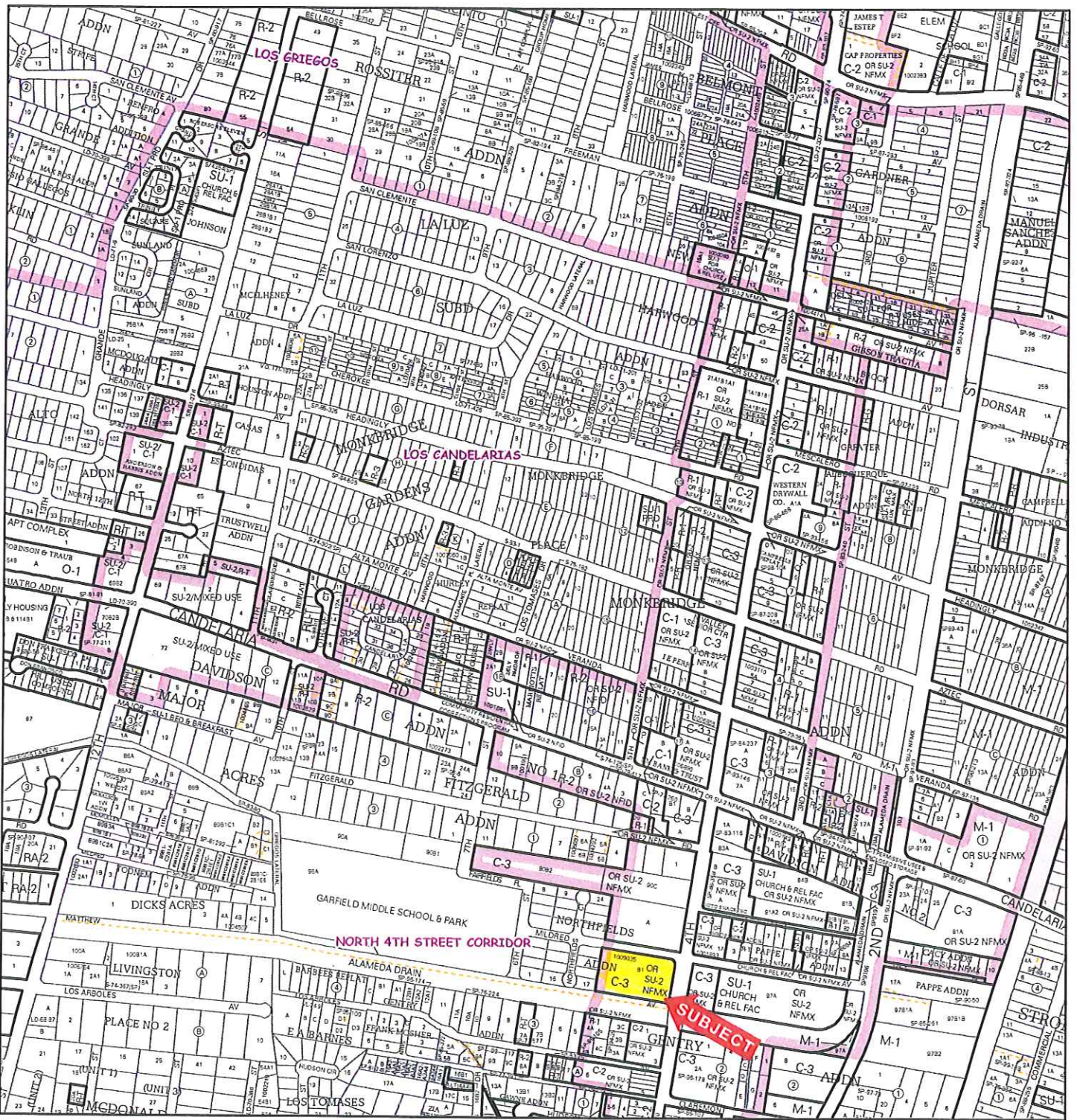
Map © Jan Underwood, Information Illustrated, 2006

Created for Brooks, Lomax & Fletcher, Inc.

Albuquerque Area



Neighborhood Map



For more current information and details visit: <http://www.cabq.gov/gis>

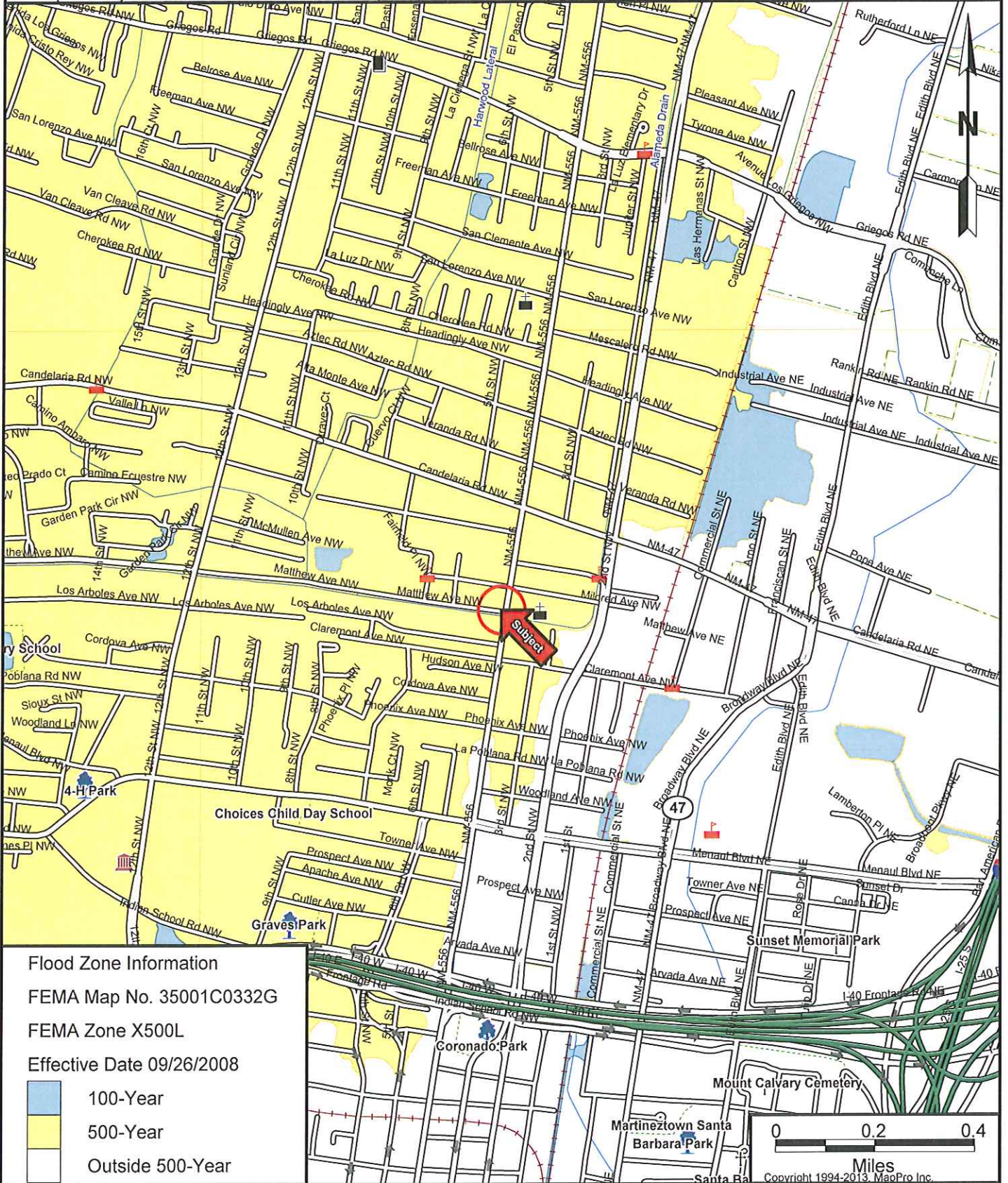


# FLOOD MAP

Description: FLOOD MAP

Subject Address: 3401 4th St NW, Albuquerque, NM 87107

Prepared by: Joshua Cannon & Associates, Inc. PO Box 20088, Albuquerque, NM 87154



**CAUTION:**

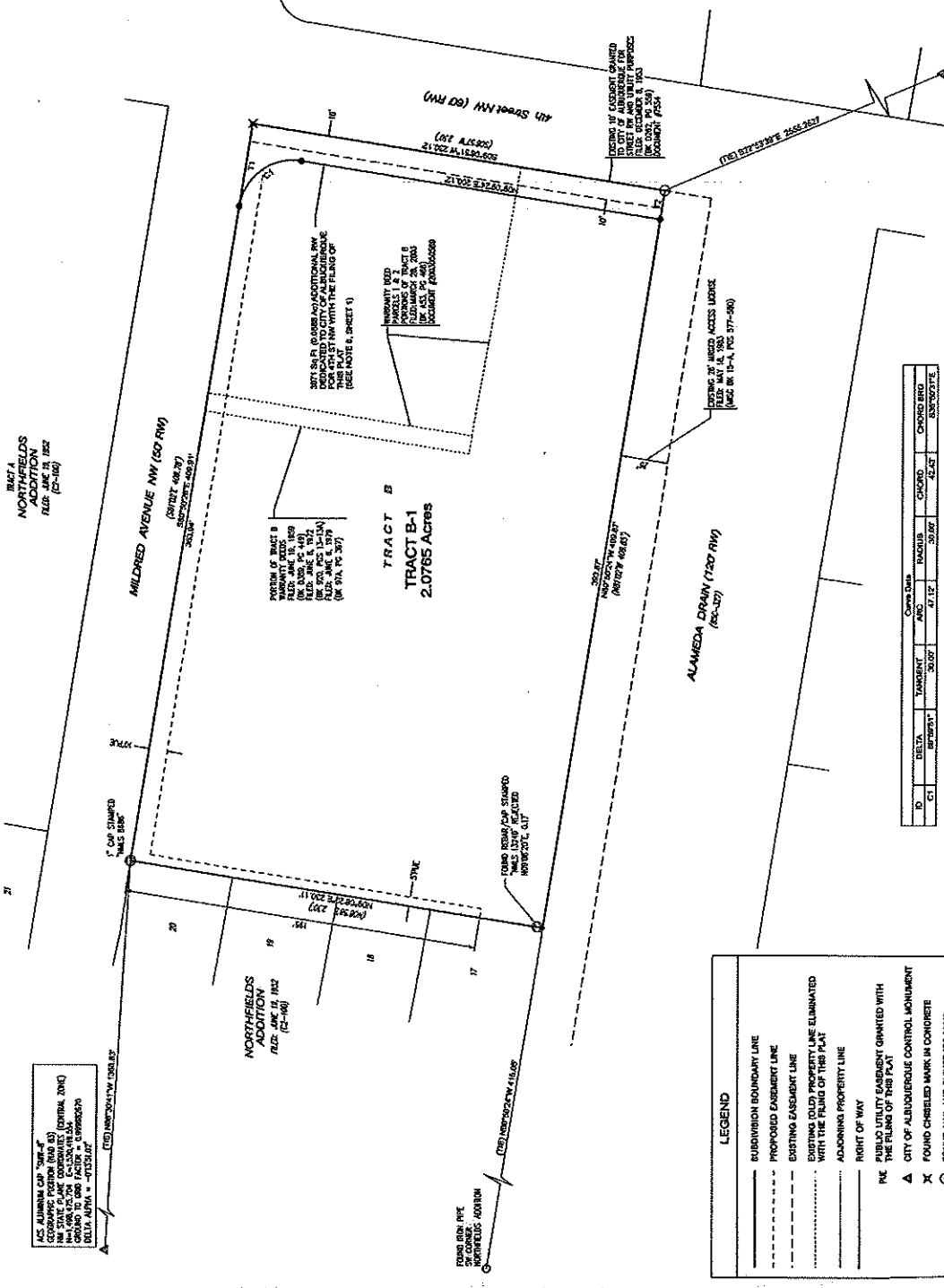
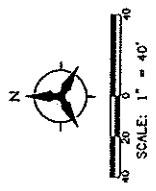
The location of flood hazard areas shown on this map are approximate only. Flood hazard boundaries may change from time to time. A property in the general vicinity of a flood hazard area should be evaluated by a civil engineer or other appropriate specialist prior to purchase or investment.

## Appendix B

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PLAT OF  
**TRACT B-1**  
**NORTHFIELDS ADDITION**  
 (A REPLAT OF TRACT B, NORTHFIELDS ADDITION)  
 ALBUQUENQUE, BERNALILLO COUNTY, NEW MEXICO  
 OCTOBER, 2011



TRACT A  
 NORTHFIELDS  
 ADDITION  
 PLAN  
 (20-100)

MILDRED AVENUE NW (50' RW)  
 (MCC 88 15-A, P.C. 377-500)

TRACT B-1  
 2.0765 Acres

ALAMEDA DRAIN (120' RW)  
 (MCC 88 15-A, P.C. 377-500)

AS ALAMEDA CAP "A" (MCC 88 15-A, P.C. 377-500)  
 ECONOMIC RECOVERY (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)

NORTHFIELDS  
 ADDITION  
 PLAN  
 (20-100)

TRACT B  
 (MCC 88 15-A, P.C. 377-500)

FORMER ROAD  
 OF  
 NORTHFIELDS ADDITION

FORMER ROAD  
 OF  
 NORTHFIELDS ADDITION

EXISTING UTILITY EASEMENT GRANTED TO CITY OF ALBUQUENQUE FOR THE INSTALLATION OF WATER MAINS AND SANITARY SEWER LINES (MCC 88 15-A, P.C. 377-500)

EXISTING 20' WIDE ACCESS LADDER (MCC 88 15-A, P.C. 377-500)

**LEGEND**

- SUBDIVISION BOUNDARY LINE
- - - PROPOSED EASEMENT LINE
- - - EXISTING EASEMENT LINE
- - - EXISTING EASEMENT LINE ELIMINATED WITH THE PLAT OF THIS PLAT
- - - ADJOINING PROPERTY LINE
- - - RIGHT OF WAY
- PUBLIC UTILITY EASEMENT GRANTED WITH THE PLAT OF THIS PLAT
- ▲ CITY OF ALBUQUENQUE CONTROL MONUMENT
- X FOUND CHECKELED MARK IN CONCRETE
- FOUND NAIL AND BURNER PIG MARK
- FOUND #1 REBAR/CPW AS NOTED
- SET AS REBAR/CPW ORANGE SURVEY CAP
- SURVEY STAMPED PER TITLE OF COURTESY

ID	DELTA	TANGENT	CHORD	CHORD BEG	CHORD END
C1	87.0731°	50.00'	47.12'	50.00'	47.12'

ID	TANGENT	CHORD	CHORD BEG	CHORD END
T1	87.0731°	47.12'	50.00'	47.12'
T2	102.9269°	47.12'	50.00'	47.12'

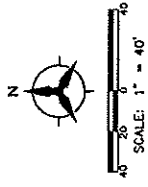
AS ALAMEDA CAP "A" (MCC 88 15-A, P.C. 377-500)  
 ECONOMIC RECOVERY (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)  
 (MCC 88 15-A, P.C. 377-500)

BOOK 20111602248  
 COUNTY OF BERNALILLO, NEW MEXICO

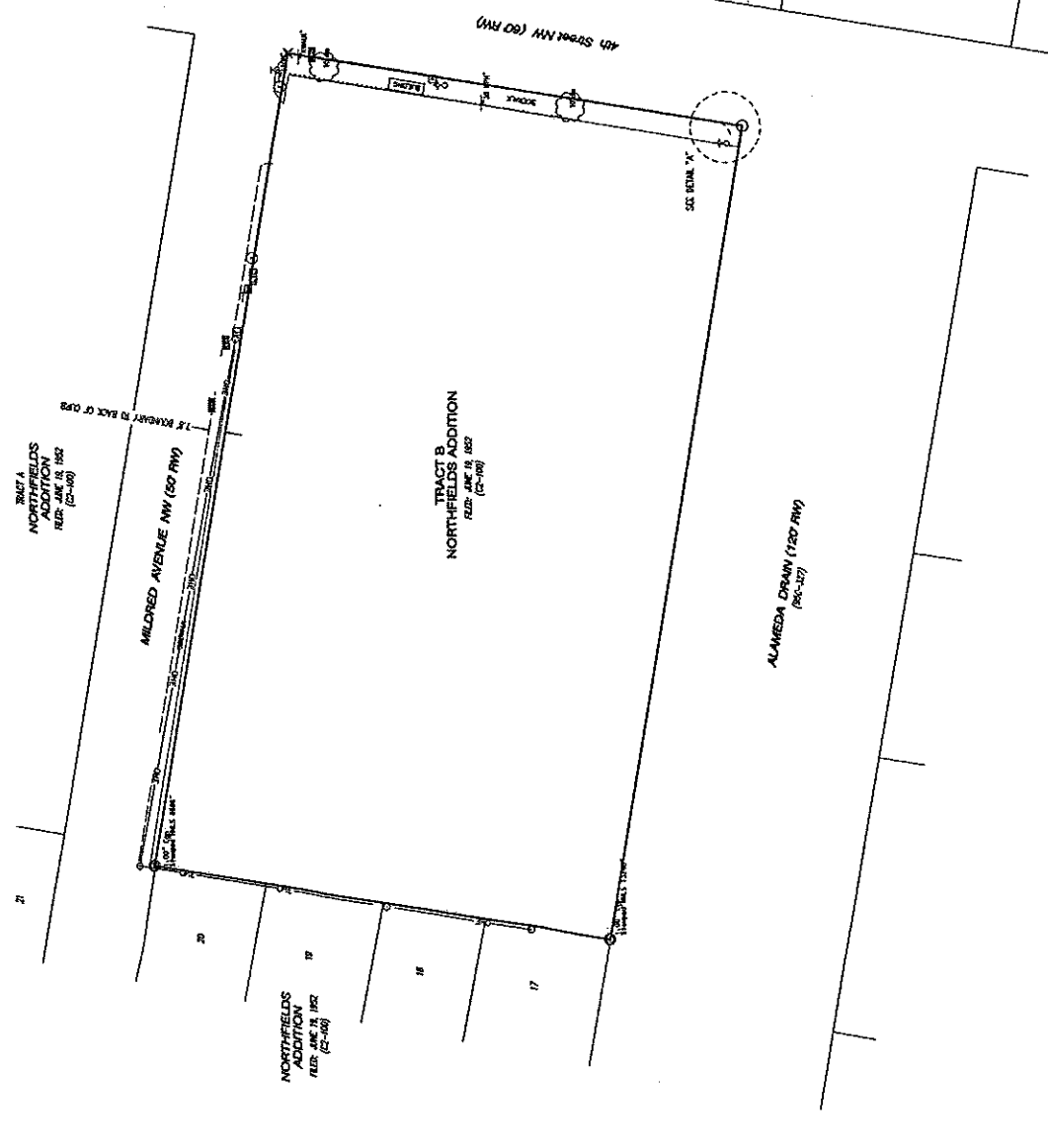
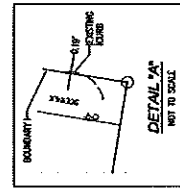


**Bohannon Huston**  
 Surveyors  
 7800 Jefferson St. NE Albuquerque, NM 87109-3338  
 Phone: 505-261-1000  
 Fax: 505-261-1001  
 Email: info@bohannonhuston.com

**EXHIBIT**  
**TRACT B**  
**NORTHFIELDS ADDITION**  
 ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO  
 OCTOBER, 2011



LEGEND	
○	FRP-ALUMINUM CAP
⊖	STANDARD (DROP INLET)
⊞	METER-ELECTRIC
⊞	ELECTRICAL TRANSFORMER
×	FRP-CORROSION MARK IN CONCRETE
○	FRP-IRON PIPE
○	FRP-IRON/ALUMINUM SHEET
○	FRP-CORROSION WITH CAP
⊥	GUY WIRE ANCHOR BOLT WIRE
⊥	VALVES
⊥	LIGHT POLE
⊥	BIOM-TRAFFIC
○	MANHOLE/TELEPHONE CABLE
⊞	TRIEBERUSH
⊞	METER W/COVER
○	POWER POLE
—	CAS (BOC)
—	LINE-OVERHEAD ELECTRIC
—	BOUNDARY

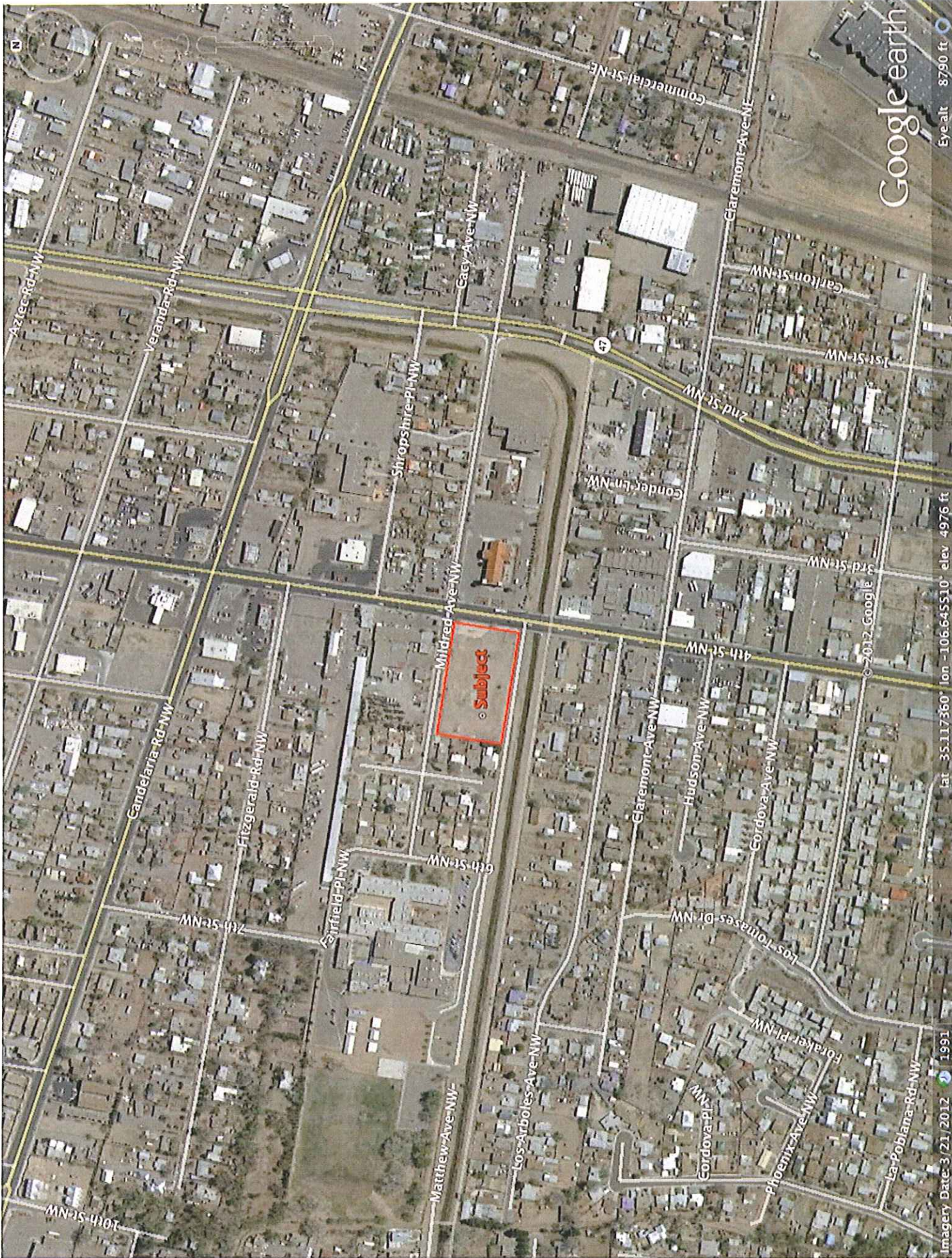


**Bohannon & Huston**  
 Civil Engineers  
 7500 Jefferson St. NE Albuquerque, NM 87110-4225  
 (505) 243-1581  
 FAX (505) 243-1582  
 E-MAIL: BOHANNON@BOHANNONANDHUSTON.COM



## Appendix C

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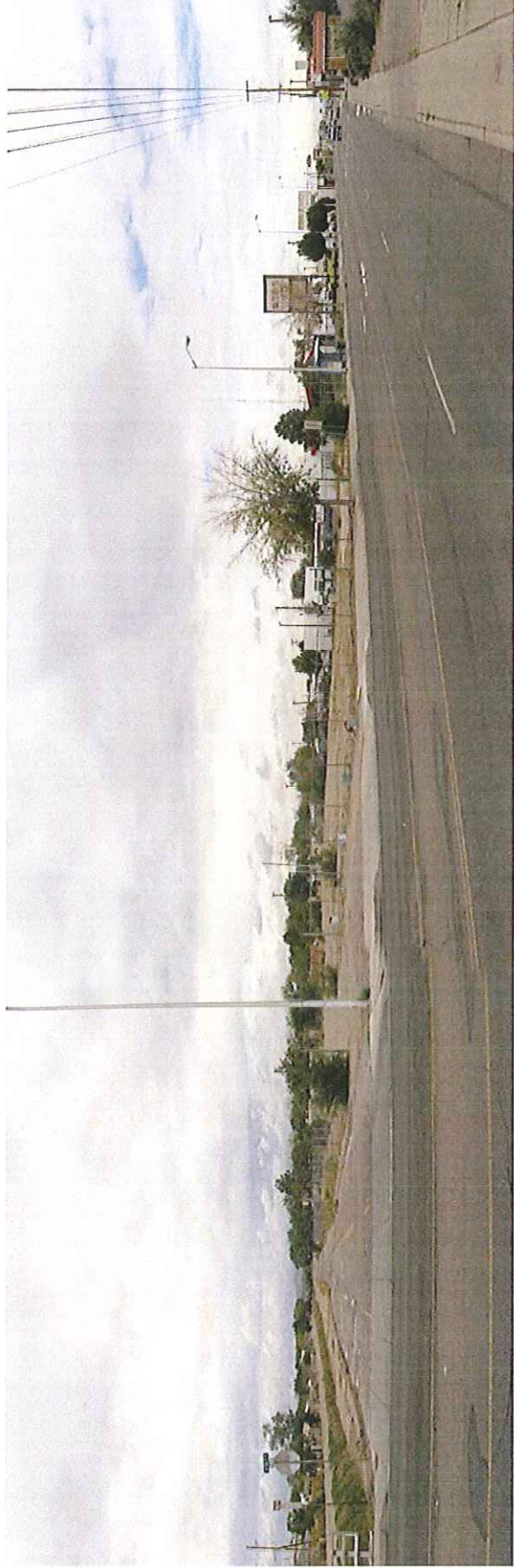
Google earth

Eye alt 8790 ft

lat 35.117360° lon -106.645510° elev 4976 ft

Imagery Date: 3/21/2012 1991

**Property Photographs**  
**SW Corner Fourth Street & Mildred Avenue NW**  
**Albuquerque, New Mexico**



Viewing northwest toward the subject property across the intersection of Fourth Street and Matthew Avenue NW.

**Property Photographs**  
**SW Corner Fourth Street & Mildred Avenue NW**  
**Albuquerque, New Mexico**



Viewing southeast across the subject property from Mildred Avenue.

## Appendix D

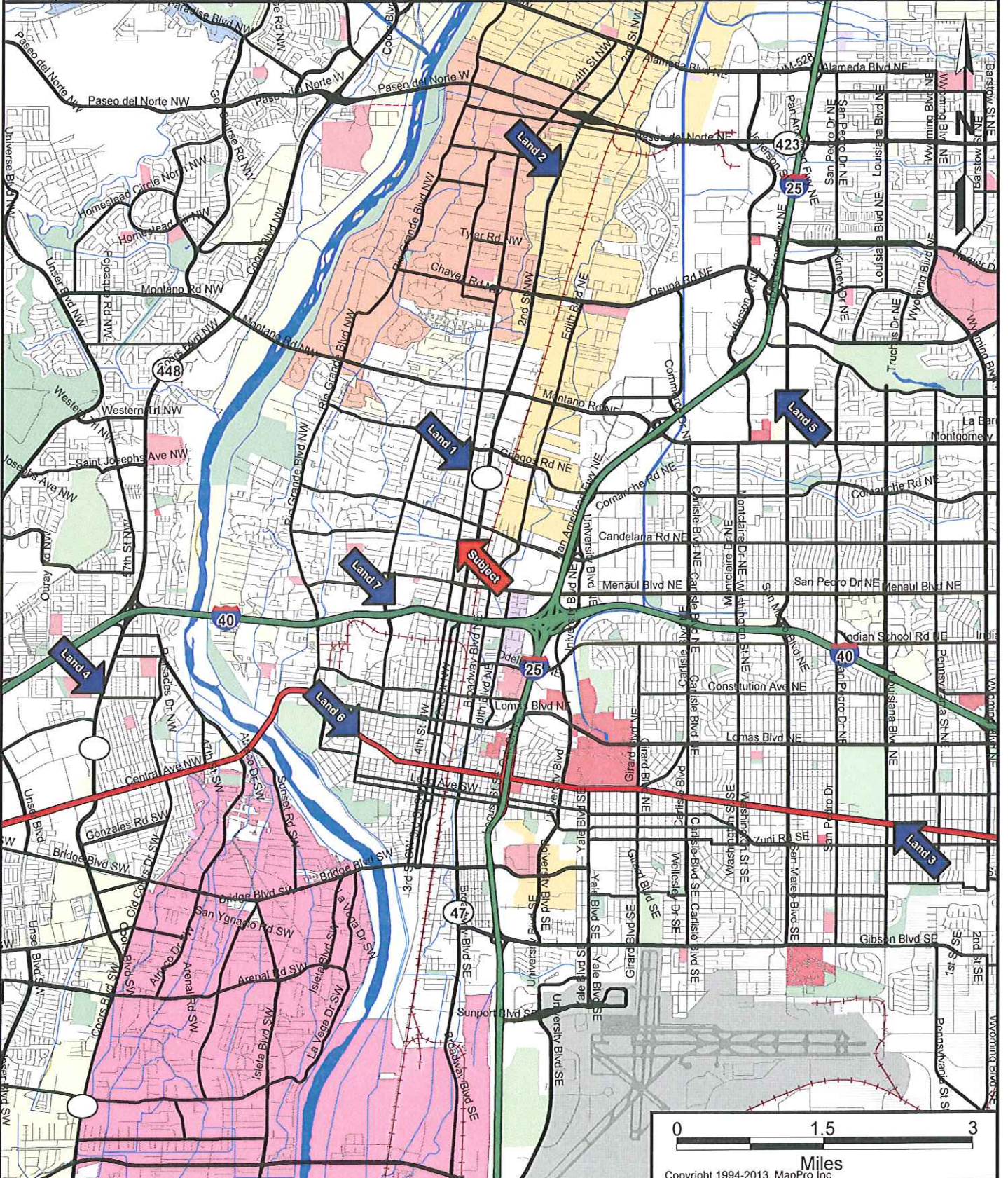
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# LOCATION MAP

Description: LAND SALES MAP

Subject Address: 3401 4th St NW, Albuquerque, NM 87107

Prepared by: Joshua Cannon & Associates, Inc., PO Box 20088, Albuquerque, NM 87154



**CAUTION:**

The location of property arrows shown on this map are approximate only. Inaccuracies may exist on map such as missing, incorrectly drawn, or incorrectly addressed streets. Please report any such inaccuracy to MapPro, Inc. so that appropriate corrections can be made.

**Land Comparable 1**

Comp # 12333

Commercial  
Land Sale

**Project Name** Land w/ Derelict Buildings  
**Location** NE/c 4th St & San Clemente Ave NW S/o Griegos N/o Candelaria  
**Street Address** 4322 4th St NW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Del's Hide-A-Way Park, Tract A (.6289 ac. gross, .5845 ac. net)  
**Market Area** North Valley **Map Page** G-14  
**Arterial Location** Major

**Sale Price** \$170,000  
**Date of Sale** 21 May 2013  
**Acres** 0.6289  
**Net Acres**  
**Price/Acre (Net)** \$270,313  
**Square Feet** 27,395  
**Net SF**  
**Price /SF (Net)** \$6.21  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-2  
or SU-2 NFMX

**Grantor** Urbielewicz Murphree CPAs, personal representative  
**Grantee** Dreskin, Michael  
**Terms** \$150,000 cash to seller plus \$20,000 to demolish existing improvements  
**Document Number** 13-059433 **Document Type** Warranty Deed

**Plat** 2004C-149  
**Tax ID Number** 1-014-060-418-379-1-34-45  
**Development Timing**  
**Intended Use** Multi-family  
**Off-site Infrastructure** Complete

**Utilities** All available  
**Topography** Level

**Comments**

This is a level site at a non-signalized corner on 4th Street. There are two old buildings on the property in poor condition and require demolition. Total size of the buildings is 3,100 square feet and estimated demolition cost is \$20,000. The broker for the transaction reports the buyer plans to construct apartments.



© Joshua Cannon &amp; Associates, Inc.

**Land Comparable 2**

**Comp # 12332**

Office

**Project Name** Future Family Dollar Retail  
**Location** NE/c 2nd St & Los Ranchos Rd NW N/o Osuna  
**Street Address** 7900 2nd St NW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** MRGCD Map 27, Tracts 54B2, 56A2 (w/ ex.)

**Sale Price** \$293,743  
**Date of Sale** 30 May 2013  
**Acres** 0.9000  
**Net Acres**  
**Price/Acre (Net)** \$326,381  
**Square Feet** 39,204  
**Net SF**  
**Price /SF (Net)** \$7.49  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** M-H  
 SU for an Office

**Market Area** North Valley **Map Page** D-15  
**Arterial Location**

**Grantor** Apodaca, Dorella  
**Grantee** Hutton Growth One L L C (Karen J Hutton, Chattanooga, TN)  
**Terms** Cash to seller

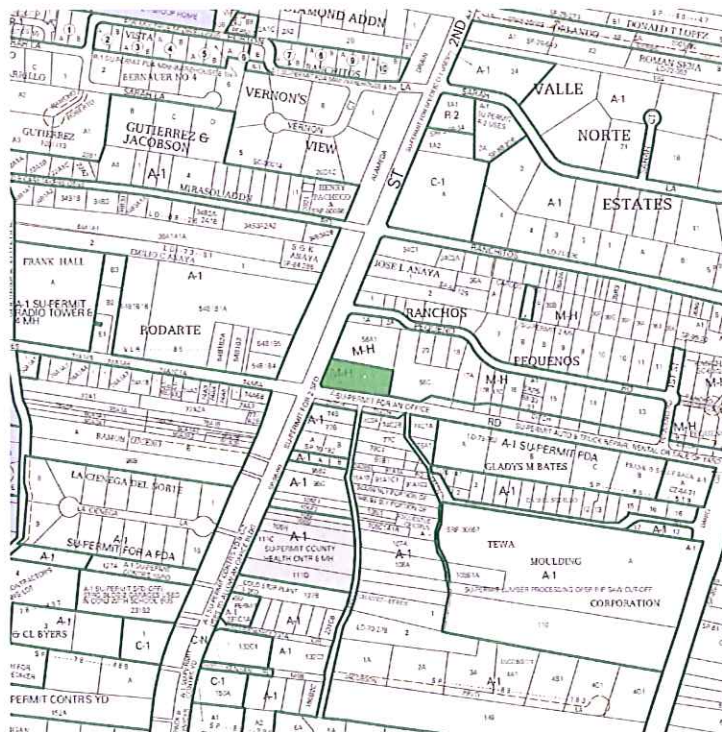
**Document Number** 13-061604 **Document Type** Warranty Deed

**Plat**  
**Tax ID Number** 1-015-063-378-355-1-06-02  
**Development Timing** Immediate  
**Intended Use** Family Dollar  
**Off-site Infrastructure** Typical

**Utilities** All available  
**Topography** Level

**Comments**

This site is located at a signalized intersection in the North Valley. Average daily traffic count on Second Street is 22,500 vehicles per day and surrounding development is a mix of residential and limited commercial. The buyer will construct a Family Dollar store.





## Land Comparable 3

Comp # 12229

Commercial

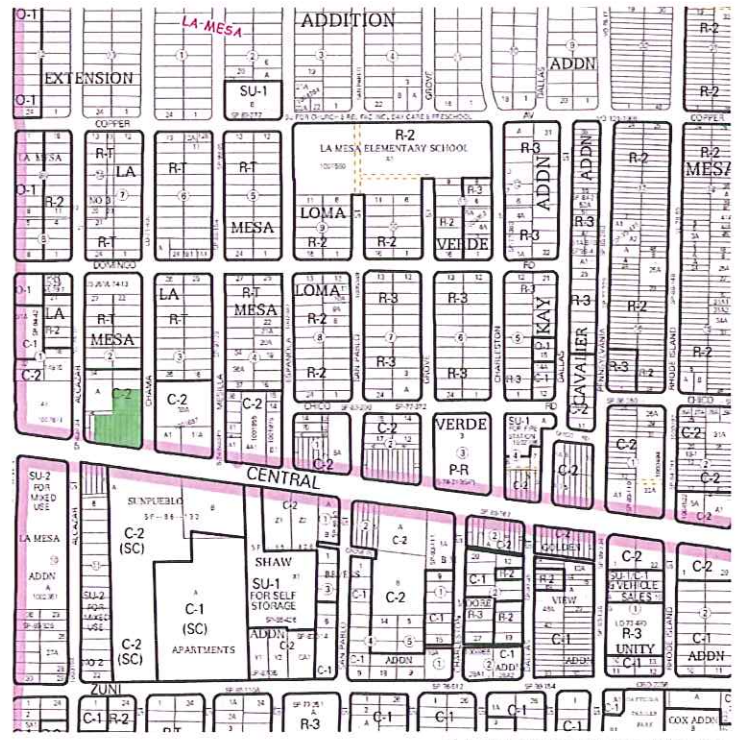
<b>Project Name</b>	Planned Restaurant	<b>Sale Price</b>	\$350,000
<b>Location</b>	NW/c Central Ave & Chama St NE just E/o Louisiana	<b>Date of Sale</b>	25 May 2011
<b>Street Address</b>	7209 Central Ave NE	<b>Acres</b>	1.0000
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	La Mesa, Block 2, Lots 3 - 13	<b>Price/Acre (Net)</b>	\$350,000
		<b>Square Feet</b>	43,560
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$8.03
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	SE Heights	<b>Map Page</b>	K-19
<b>Arterial Location</b>	Major	<b>Zoning</b>	C-2

<b>Grantor</b>	Valles, Sergio and Azucena		
<b>Grantee</b>	7209 Central Ave NE L L C		
<b>Terms</b>	\$330,000 cash to seller and buyer also spent approximately \$20,000 to demolish existing improvements.		
<b>Document Number</b>	11-069211	<b>Document Type</b>	Quit Claim Deed

<b>Plat</b>	B-51	<b>Utilities</b>	All available
<b>Tax ID Number</b>	1-019-057-052-123-3-08-03	<b>Topography</b>	Level
<b>Development Timing</b>			
<b>Intended Use</b>	Restaurant		
<b>Off-site Infrastructure</b>	Complete		

**Comments**

This property was improved with a old restaurant that was demolished by the buyer at a cost of approximately \$20,000. The adjusted price with demolition is \$350,000, or \$8.03 per square foot. The buyer plans to construct a new restaurant named Lindo Mexico.



**Land Comparable 4**

Comp # 12285

Commercial  
Land Sale

**Project Name** Vacant Land  
**Location** E/s Coors Blvd NW N/s Fortuna S/o I-40  
**Street Address** 730 Coors Blvd NW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Campbell Lands, Tract C-2-A-1 & C-2-A-2

**Sale Price** \$1,500,000  
**Date of Sale** 9 Oct 2009  
**Acres** 3.8192  
**Net Acres**  
**Price/Acre (Net)** \$392,752  
**Square Feet** 166,364  
**Net SF**  
**Price /SF (Net)** \$9.02  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** SU-1, C-1, liquor on-premise only

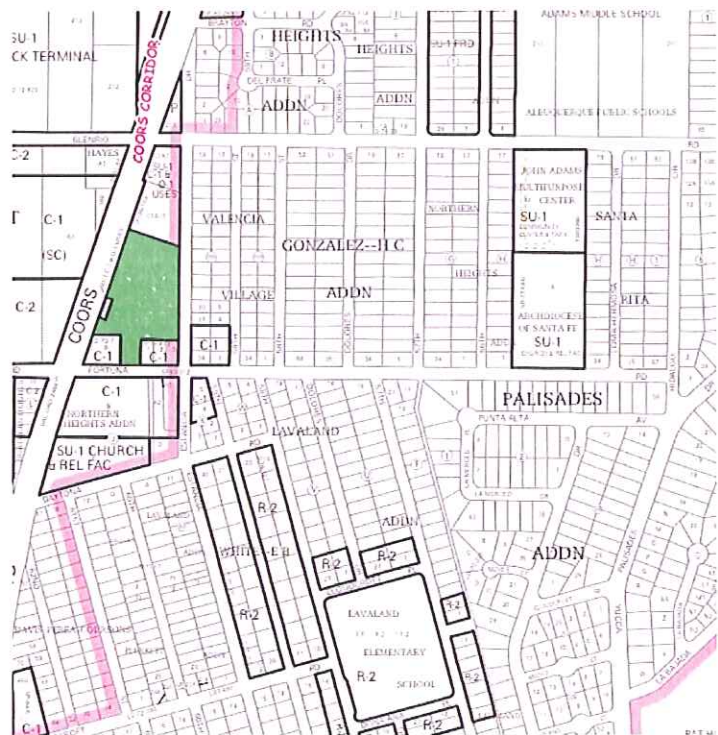
**Market Area** SW Mesa **Map Page** J-11  
**Arterial Location** Major

**Grantor** SDG Real Estate L L C & Ganesh Group LLC (Bharat S Shah)**Grantee** AAA Quality Cars L L C (William Melad)**Terms** \$300,000 cash and seller financing at 7.0% for 5 years when balance is due. Payments are \$23,761.44 per month.**Document Number** 09-113347 & 09-113348**Document Type** Real Estate Contract

**Plat** 2002C-301  
**Tax ID Number** 1-011-058-038-279-2-02-09  
**Development Timing** Future  
**Intended Use** Auto sales  
**Off-site Infrastructure** Typical

**Utilities** All available**Topography** Level**Comments**

This site wraps around the corner of Coors Boulevard and Fortuna Road and this intersection is not signalized. The buyer plans to create a used car lot. The sale occurred in two simultaneous transactions, and the same person owned both selling entities.



**Land Comparable 5**

**Comp # 12100**

Commercial  
Land Sale

**Project Name** Future Office  
**Location** N/s McLeod Rd NE just W/o San Mateo E/o Jefferson  
**Street Address** 4901 McLeod Rd NE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Lands of Roadrunner Investors, Tract A; Lands of Roadrunner Investors, Tract B-4  
**Market Area** North I-25 **Map Page** F-17  
**Arterial Location** Minor/Collector

**Sale Price** \$1,812,000  
**Date of Sale** 21 May 2010  
**Acres** 4.4794  
**Net Acres**  
**Price/Acre (Net)** \$404,520  
**Square Feet** 195,122  
**Net SF**  
**Price /SF (Net)** \$9.29  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-3

**Grantor** B & S Investors L L C (Roberta Haynes-Sparks) [84.63%]/ Sparks, Ariele [15.37%]

**Grantee** Puente Azul L L C

**Terms** Cash to seller. Sale price shown of \$1,812,000 equals \$1,652,000 actual cash sale price plus \$160,000 to demolish the existing 32,000 SF building.

**Document Number** 10-045657 etc

**Document Type** Warranty Deed

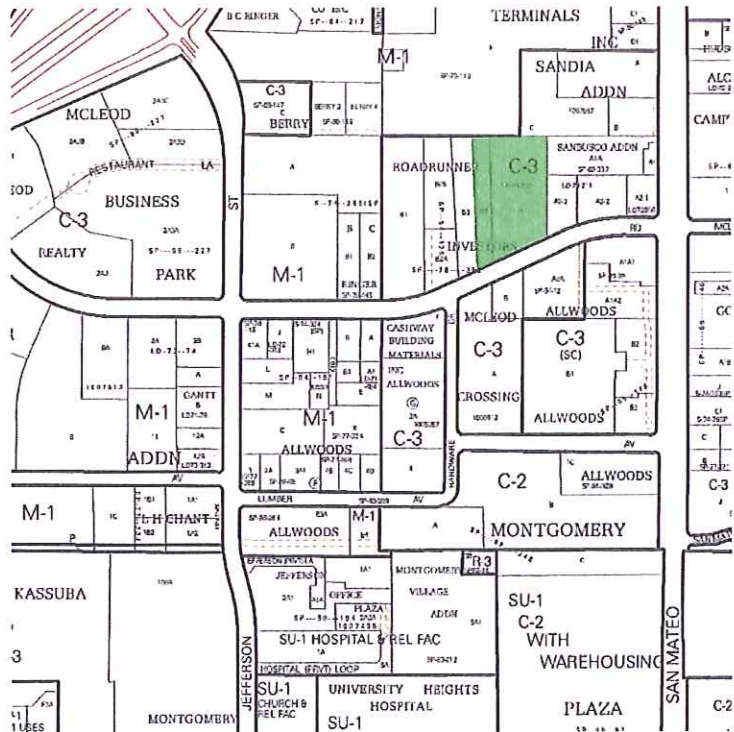
**Plat** B11-114/ C13-130  
**Tax ID Number** 1-017-061-458-295-1-02-30\*  
**Development Timing** Immediate  
**Intended Use** Office  
**Off-site Infrastructure** All available

**Utilities** All available

**Topography** Level

**Comments**

This site was improved at the time of sale with a 32,000-square-foot concrete tilt-up building. All improvements will be demolished and improved with an owner-user office building for Gerald Martin Construction.



**Land Comparable 6**

Comp # 12294

Commercial  
Land Sale

**Project Name** Future Bank  
**Location** SE/c Central Ave & 15th St SW E/o Rio Grande  
**Street Address** 1410 Central Ave SW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** MRGCD Map 38, Tract 349-A

**Sale Price** \$460,000  
**Date of Sale** 13 Sep 2011  
**Acres** 0.8775  
**Net Acres**  
**Price/Acre (Net)** \$524,202  
**Square Feet** 38,225  
**Net SF**  
**Price /SF (Net)** \$12.03  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** SU-2  
 CLD

**Market Area** Downtown **Map Page** J-13  
**Arterial Location** Major

**Grantor** The Snead Family L P (William E Snead/ Patricia I Snead) [50%]/ Durkovich, Stephen G and Karen [50%]  
**Grantee** Bank of Las Vegas (Las Vegas, NM)  
**Terms** Cash to seller  
**Document Number** 11-082879 **Document Type** Warranty Deed

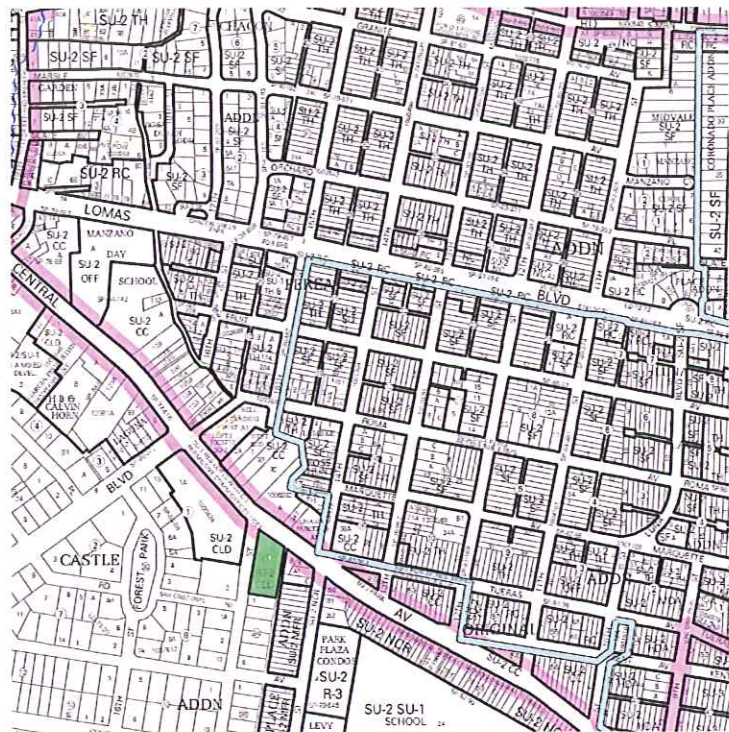
**Plat** 2009S-75  
**Tax ID Number** 1-013-058-328-043-4-02-11  
**Development Timing** Future  
**Intended Use** Bank  
**Off-site Infrastructure** Typical

**Utilities** All available  
**Topography** Level

**Comments**

This is a corner site located in the Huning Highland district between Downtown and Old Town. Surrounding uses are a mix of high density residential, retail and office. The buyer will construct a bank facility. They changed their name after the sale to Southwest Capital Bank.

The zoning allows apartment development and a wide variety of commercial uses, except no restaurant drive-thrus.



**Land Comparable 7**

Comp # 12295

Commercial  
Land Sale

**Project Name** Vacant Land  
**Location** SE/c 12th St NW & Indian School Rd NW just N/o I-40 S/o Menaul  
**Street Address** 1120 Indian School Rd NW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** St Anthony's Orphanage, Tract E

**Sale Price** \$900,000  
**Date of Sale** 31 Dec 2012  
**Acres** 1.6100  
**Net Acres**  
**Price/Acre (Net)** \$559,006  
**Square Feet** 70,132  
**Net SF**  
**Price /SF (Net)** \$12.83  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-2

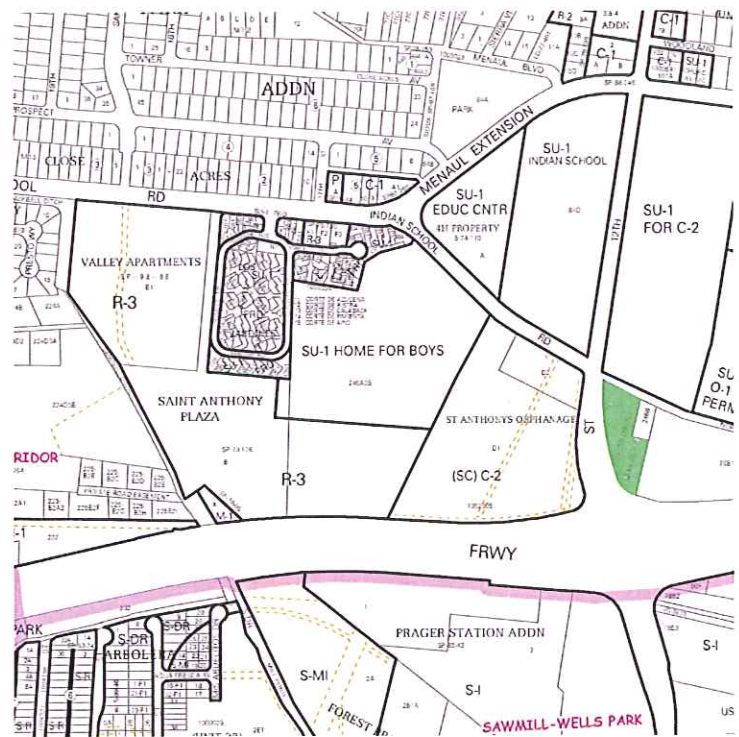
**Market Area** North Valley **Map Page** H-13  
**Arterial Location** Minor/Collector

**Grantor** JSE Investors L L C (Eddie J Lopez/ Christine Lopez)**Grantee** Paseo Pavilion @ 2nd Street L L C (Joshua J Skarsgard)**Terms** \$240,000 cash and REC at 7.0% with full balance due in five months**Document Number** 12-138811**Document Type** Real Estate Contract

**Plat** D6-158  
**Tax ID Number** 1-013-059-490-212-4-06-03  
**Development Timing** Immediate  
**Intended Use**  
**Off-site Infrastructure** Typical

**Utilities** All available**Topography** Level**Comments**

This is a level site across from Lowe's on 12th Street. There is not an I-40 interchange at this location. Other nearby uses include office and a limited service hotel. The buyer plans to market the site for build-to-suit retail and restaurants. Newspaper articles report a McDonald's is planned for the site.



© Joshua Cannon &amp; Associates, Inc.

Appendix E

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## Qualifications of Joshua Cannon, MAI

### Professional Memberships and Licenses

MAI, Member of the Appraisal Institute, Certificate No. 8661  
Certified Real Estate Appraiser, State of New Mexico, General Certificate No. 21-G  
Past Member of the Board of Directors, Rio Grande Chapter of the Appraisal Institute

### Education

Bachelor of Science, New Mexico State University, Las Cruces, New Mexico, 1983

### Appraisal Courses and Seminars

Principles in Real Estate Appraisal, New Mexico State University  
Real Estate Appraisal Principles, Course 1A-1, AIREA  
Real Estate Valuation Procedures, Course 1A-2, AIREA  
Capitalization Theory and Techniques, Part A, Course 1B-A, AIREA  
Capitalization Theory and Techniques, Part B, Course 1B-B, AIREA  
Case Studies in Real Estate Valuation, Course 2-1, AIREA  
Report Writing and Valuation Analysis, Course 2-2, AIREA  
Standards of Professional Practice, Parts A and B, AIREA and Appraisal Institute  
Standards of Professional Practice, Part C, Appraisal Institute  
Business Practices and Ethics, Appraisal Institute  
Subdivision Analysis Seminar, Appraisal Institute  
Rates, Ratios and Reasonableness Seminar, Appraisal Institute  
Current Issues and Misconceptions in the Appraisal Process Seminar, Appraisal Institute  
Understanding Limited Appraisals and Reporting Options Seminar, Appraisal Institute  
Highest & Best Use and Market Analysis, Course 520, Appraisal Institute  
Water Rights and Issues Seminar, Appraisal Institute  
The Internet and Appraising Seminar, Appraisal Institute  
Eminent Domain & Condemnation Appraising Seminar, Appraisal Institute  
Internet Search Strategies for Real Estate Appraising Seminar, Appraisal Institute  
Valuation of Detrimental Conditions in Real Estate Seminar, Appraisal Institute  
Appraising from Blueprints and Specifications Seminar, Appraisal Institute  
Flood Zone Issues Seminar, Appraisal Institute  
Real Estate Fraud: The Appraiser's Responsibilities and Liabilities Seminar, Appraisal Institute  
Conservation Easements Seminar, Appraisal Institute and ASFMRA  
Appraisal Consulting: A Solutions Approach for Professionals Seminar, Appraisal Institute  
Natural Resource Appraisal Seminar, Appraisal Institute  
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book Seminar)  
Appraisal Curriculum Overview, Appraisal Institute  
The Discounted Cash Flow Model: Concepts, Issues and Applications, Appraisal Institute  
Real Estate Industry Perspectives on Lease Accounting, Appraisal Institute  
Tenant Credit Analysis, Appraisal Institute  
Introduction to Valuing Commercial Green Buildings, Appraisal Institute

### Experience

Joshua Cannon & Associates, Inc. from July 2007 to present. Appraisal assignments have involved a wide variety of property types, including multifamily, retail, office, industrial, subdivisions, special purpose, eminent domain and rural. Other assignments include market studies, feasibility analyses and consultation on a variety of property types.

Associated with Brooks, Lomax & Fletcher, Inc., October 1983 to June 2007.

### Expert Witness

District Court – New Mexico  
District Court – Utah

## Sample Clients & Appraisal Assignments

Archdiocese of Santa Fe	Church facility, Albuquerque, NM
Argus Development Company	Mixed use tract at I-25 interchange, Albuquerque, NM
Bank of Albuquerque	Private school campus, Albuquerque, NM
BBVA Compass Bank	Residential subdivision, Bernalillo County, NM
BOK Financial Corporation	Proposed shopping center, Sandoval County, NM
CB Richard Ellis Mortgage	Shopping center and pad sites, Albuquerque, NM
Central NM Community College	Land adjoining the CNM campus, Albuquerque, NM
Century Bank	Shopping center, Rio Rancho, NM
Charter Bank	Office & retail complex in Mesa del Sol, Albuquerque, NM
Citizens Bank of Las Cruces	Proposed commercial subdivision, Las Cruces, NM
City Centre LLC	City Centre Master Plan, Sandoval County, NM
Comerica Bank	Multiple automobile dealerships in New Mexico
Community Bank	Hospitality property, Espanola, NM
Farm Credit of New Mexico	Land improved with dairy, Bernalillo County, NM
Forest City Covington, NM	Phase 1 of Mesa del Sol Master Plan, Albuquerque, NM
Imperial Capital Bank	Partially completed shopping center, Albuquerque, NM
IP Commercial Properties	Warehouse occupied by International Paper, Albuquerque, NM
Ironstone Bank	Proposed office building, Albuquerque, NM
KeyBank National Association	Shopping center, Albuquerque, NM
Los Alamos National Bank	Shopping center pad sites, Sandoval County, NM
Merrill Lynch & Company	Vacant land in City Centre Master Plan, Sandoval County, NM
National City Bank	Vacant land in Mesa del Sol Master Plan, Albuquerque, NM
New Mexico Dept. of Trans.	Planned right-of-way acquisition, Albuquerque, NM
New Mexico Prop. Control Div.	Former Bernalillo County Metro Court, Albuquerque, NM
New Mexico State Land Office	Land under a business planning lease, Albuquerque, NM
NM Educators Federal CU	Proposed shopping center, Albuquerque, NM
NM Land Conservancy	Conservation easement on rural land, Corrales, NM
NOVA Corporation	Land proposed for a data center, Albuquerque, NM
Paseo Gateway LLC	Paseo Gateway Master Plan, Sandoval County, NM
PNC Bank	Residential, commercial & industrial land in Mesa del Sol MP
Sandia Automotive Corporation	Automobile dealership, Albuquerque, NM
Sandia Foundation	Market rent estimate for commercial land, Albuquerque, NM
Santa Fe Conservation Trust	Land with a conservation easement, Santa Fe County, NM
Sparton Organization	All land holdings of Amrep Corporation, Sandoval County, NM
Sunrise Mortgage & Investment	Multi-tenant office building, Albuquerque, NM
Timberline Bank	Land under long-term ground lease, Albuquerque, NM
Titan City Center LLC	Hewlett Packard Customer Service Center, Sandoval County, NM
Trust for Public Land	Land with senior water rights, Santa Fe County, NM
University of New Mexico	Real estate adjoining the UNM campus, Albuquerque, NM
US Bank	Proposed indoor shooting range, Albuquerque, NM
United States GSA	Office building, Gallup, NM
US Dept. of Interior – BIA	Office building leased to the BIA, Albuquerque, NM
US Dept. of Interior – BLM	Vacant land with natural gas wells, San Juan County, NM
US Forest Service	Inholding tract in the Cibola Nat. Forest, Socorro County, NM
USDA – NRCS	Rural land along the Rio Grande, Socorro County, NM
Village of Los Ranchos	Multiple vacant and improved tracts, Bernalillo County, NM
Walmart Realty	Consulting services on vacated real estate in New Mexico
Washington Federal Savings	Residential subdivision, Bernalillo County, NM
Wells Fargo Bank	Manufacturing facility, Valencia County, NM
Zions First National Bank	Hospitality property, Santa Fe, NM