

**JOSHUA CANNON & ASSOCIATES, INC.**

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

SELF CONTAINED APPRAISAL REPORT

VACANT LAND

Sunshine Terrace Avenue SE  
West of University Boulevard  
ALBUQUERQUE, NEW MEXICO

PROPERTY OWNER

Gutierrez Trusts

Appraisal Project 27318

EFFECTIVE DATE

May 21, 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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May 30, 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  
Sunshine Terrace Avenue SE  
West of University Boulevard  
Albuquerque, New Mexico

Property Owner: Gutierrez Trusts

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

Effective Date	May 21, 2013
Estimated Fair Market Value	\$1,145,000

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

Location: Sunshine Terrace Avenue SE, west of University Boulevard, 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

Legal Description: Lots 1, 3, 4 & 9, Block A; Lot 8, Block B; Lots 1, 4, 5, 7, 8 & 9, Block F; Lots 2 - 12, Block G; Lot 1, Block H, Sunshine Terrace Addition; and a vacated portion of Sycamore Street.

Property Owner: Three trusts owned by the Gutierrez as family

Property Rights Appraised: Fee simple estate

Land Area per Surveys: 4.1813 acres, or 182,137 square feet

Zoning: R-1, R-2 and R-3, Residential Zone

Important Appraisal Information: The subject property is a portion of 59 platted lots in the Sunshine Terrace Addition located west of University Boulevard. Sunshine Terrace Avenue is not improved with asphalt paving west of University Boulevard, and the only utility service in its right-of-way is sewer. The installation of typical street and utility infrastructure is required to develop the lots. There are six private ownerships in this portion of Sunshine Terrace Addition with a total of 33 lots, and the University of New Mexico owns the remaining 26 lots. Sunshine Terrace Avenue is a platted and dedicated street, and it is assumed that an improvement district can be created to install infrastructure. In this appraisal, it is assumed that all 59 lots would be assessed a pro rata share of the infrastructure cost.

Highest and Best Use: Commercial and apartment development

Estimate of Fair Market Value: \$1,145,000

Effective Date of Appraisal: May 21, 2013

Important Information: The estimate of Fair Market Value is subject to the Extraordinary Assumptions stated on page 4 of this report.

**Overview of the Subject Property**

The subject property is 24 lots in the Sunshine Terrace Addition in Albuquerque, New Mexico. Surveys provided by the client indicate the total subject land area is 4.1813 acres, or 182,137 square feet. The lots are located on the north and south sides of Sunshine Terrace Avenue, west of University Boulevard, in the southeast quadrant of the city. Sunshine Terrace Avenue is not improved with asphalt paving west of University Boulevard, and the only utility service in its right-of-way is sewer. The subject property owner has extended underground water and electric lines to the easterly thirteen lots. The property is zoned for apartment and single-family use. It is likely a portion of the subject property fronting on University Boulevard could be rezoned for commercial use.

A summary of the property is as follows and the land areas are taken from surveys performed by Bohannon Huston, Inc. A separate survey was performed for each contiguous land area.

**Summary of the Subject Lots**

<i>Block</i>	<i>Lots</i>	<i>Land Area in Acres</i>	<i>Land Area in Sq. Ft.</i>	<i>Percent of Total Lots</i>
A	1	0.2092	9,113	5.00%
A	3 & 4	0.3440	14,985	8.23%
A	9	0.1720	7,492	4.11%
B	8	0.1723	7,505	4.12%
F	1	0.1805	7,863	4.32%
F	4 & 5	0.3440	14,985	8.23%
F	7, 8 & 9	0.5160	22,477	12.34%
G	2-12	incl. below		
H	1 (partial)	incl. below		
	Vacated portion of Sycamore Street	<u>2.2433</u>	<u>97,718</u>	<u>53.65%</u>
Total		4.1813	182,137	100.00%

Exhibits in the *Appendix* of this report show the subject property’s physical characteristics and location.

**Legal Identification**

The subject property is legally described as Lots 1, 3, 4 & 9, Block A; Lot 8, Block B; Lots 1, 4, 5, 7, 8 & 9, Block F; Lots 2–12, Block G, Lot 1, Block H (less the portion taken for the right-of-way for University Boulevard), and the vacated portion of Sycamore Street adjacent to the east boundary of Lot 12, Block G, in the Sunshine Terrace Addition.

The vacated portion of Sycamore Street within the subject property is similar in size and dimensions to a typical lot in the subdivision (60 feet x 124.86 feet). It is treated as a platted lot in this appraisal.

Surveys and metes & bounds legal descriptions for the subject land are included in the *Appendix*.

**History of Ownership**

The client provided ownership information in the form of Commitments for Title Insurance from Stewart Title Guaranty Company. This information was provided in 2010 and the client reports the ownership has not changed. The ownership of the subject land is summarized in the following chart. The current name of the trustee for the trusts is not known. The trustee at the date of the prior appraisal was John P. Gutierrez and he passed away in November 2010.

### Summary of the Subject Ownership

Owner Name	Block	Lots	Land Area in Acres	Land Area in Sq. Ft.	Percent of Total Lots
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust U	A	1	0.2092	9,113	
	A	3 & 4	0.3440	14,985	
	A	9	0.1720	7,492	
	F	1	0.1805	7,863	
	F	4 & 5	0.3440	14,985	
	F	7, 8 & 9	0.5160	22,477	
	G	4-7	0.6879	29,965	
	G	8-12	<u>0.8886</u>	<u>38,707</u>	
		Total:	3.3422	145,586	79.93%
Gutierrez Family Revocable Trust, dated January 11, 1990	B	8	0.1723	7,505	4.12%
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust H	G	2 & 3	0.3440	14,985	
	H	1 (partial)	0.1508	6,569	
		Vacated portion of Sycamore St.	<u>0.1720</u>	<u>7,492</u>	
		Total	0.6668	29,046	<u>15.95%</u>
		Total Ownership:	4.1813	182,137	100.00%

Related members of the Gutierrez family are reported to own the three trusts that hold title to the subject property and all of the subject land is treated in this appraisal as if it is held under a single unified ownership. At the request of the client, the total value estimate is allocated to the three Gutierrez Trusts in the concluding section of the report.

Based upon information provided, the Gutierrez family has owned 22 of the lots in excess of 10 years. John P. Gutierrez, Trustee of the Gutierrez Family Revocable Trust, Under Trust Agreement Dated January 11, 1990, purchased Lot 1, Block H on December 8, 2004 from First American Title Company. The purchase price was reported to be \$18,700 with a 10-year seller mortgage for \$16,830. John P. Gutierrez, Surviving Trustee of the Gutierrez Family Revocable Trust, Under Trust Agreement Dated January 11, 1990, purchased Lot 8, Block B on September 3, 2008 from Ruth Strother and Robin D. Strother and Gail J. Cramer, as Trustees for the Ralph L. Strother and Ruth L. Strother Living Trust, 1 and 2. The purchase price of this transaction is unknown.

Colliers International lists all of the 2.2433 acres of subject land in Blocks G and H for sale at an asking price of \$12.00 per square foot. This land is at the southwest corner of University Boulevard and Sunshine Terrace Avenue and consists of the subject lots, plus two additional lots owned by the DeBlassie family that adjoin on the east. The listing has three agents, including John Ransom, Tim With and Keith Bandoni. Mr. Bandoni was interviewed for this assignment and reports there are no pending offers or contracts. The listing has been active since approximately March 1, 2013.

The property owner (John R. Gutierrez) reports Lots 3 and 4 in Block A have been rented to Aztec Grading for \$500 per month for approximately ten years. Aztec Grading uses the lots for materials storage.

To my knowledge, the subject property is not listed for sale and there are no pending options or purchase contracts.

### Property Owner Contact Information

The property owner contact for this assignment was John R. Gutierrez and he was interviewed by telephone on May 22 and May 24, 2013. Mr. Gutierrez provided subject property information regarding the current listing, physical condition, and market activity in the neighborhood. No written information was provided.

## Scope of the Assignment

The assignment is to prepare a fair market value appraisal of the property identified above, and to deliver a narrative report of the findings and conclusions.

The appraisal applies a sales comparison approach to value and it is presented in a self-contained format. The report is intended to comply with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, and the Appraisal Institute's Standards of Professional Practice.

The scope of work is intended to mirror the thought process of potential purchasers, and included inspection of the appraised property and competing market areas, a market study of the commercial and residential real estate markets, and analysis of land sale data relevant to the subject property type.

The collection, confirmation, reporting and interpretation of the market data are presented in the applicable sections of this report. The sources of market data included in-file information, public land records, interviews with real estate market participants, and databases administered by Southwest Multiple Listing Service, Commercial Association of Realtors – New Mexico, and LoopNet. Joshua Cannon, or individuals regarded as reliable, have personally verified the comparable land sales relied upon in the *Valuation* Section. Joshua Cannon personally inspected the subject property and the comparables.

The estimate of value is subject to an extraordinary assumptions set forth in a following section of this report.

## Market Value and Fair Market Value Defined

The definition of market value ordinarily used in an appraisal is dictated by the Uniform Standards of Professional Appraisal Practice (USPAP). It is as follows:

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.

There is an exception to the USPAP requirement of using this definition of market value where the matter under appraisal may be subject to litigation. Under these circumstances the appraiser must conform to the legal definition of market value used in the appropriate jurisdiction. Because this assignment could potentially be involved in an eminent domain action, the appraisal has deviated from the above definition and applied the definition of market value used by the state courts of New Mexico.

New Mexico case law has defined fair market value for purposes of eminent domain. This definition has been incorporated into the New Mexico Uniform Jury Instructions as follows:

Fair market value is considered to be the highest amount of cash a willing seller would take, and a willing buyer would offer, for the property if it were offered for sale in the open market for a reasonable time to find a purchaser, buying with knowledge of all the uses to which the property is suitable or adaptable, the seller



not being required to sell nor the purchaser being required to purchase. *New Mexico Uniform Jury Instruction 13-711*.

The most important difference between these two definitions is that the USPAP definition requires an estimation of the "most probable price," whereas the UJI definition calls for "the highest amount of cash."

### **Intended Use & Intended Users of the Appraisal**

The appraisal is for use by the Regents of the University of New Mexico in connection with the planned acquisition of the identified property. The intended users are the Regents of the University of New Mexico and their consultants. The client is the Regents of the University of New Mexico.

### **Property Rights Appraised**

The property rights appraised are identified as the fee simple estate in the referenced real estate. The fee simple estate is an absolute ownership unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation.

### **Effective Date of Appraisal**

The effective date of this appraisal is May 21, 2013, which is the date of the primary site inspection. The property was also inspected on other dates. The date of the report is shown on the transmittal letter.

### **Extraordinary Assumptions**

The subject property consists of platted lots in a recorded subdivision that front on an unimproved street. The development of the land as platted would require that Sunshine Terrace Avenue be improved in accordance with City requirements. Also, portions of the subject land have uncontrolled fill that will require remediation before building development can occur.

This firm as of an effective date of October 3, 2010 previously appraised the subject property. For that prior assignment, the client engaged the engineering firm of Bohannon Huston, Inc. to perform cost estimates relating to the construction of infrastructure and the remediation of uncontrolled fill. A copy of the engineering report provided is included in the *Appendix* of this report. This appraisal relies on this report to make valuation adjustments for physical conditions present at the subject property and it is assumed to be accurate as of the current date. Also, it is assumed the current physical conditions at the subject are not materially different than the conditions as of the date of the prior assignment. My current inspection of the subject property supports this assumption.

### **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.

#### **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. 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.

## Albuquerque Profile

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 Sunrise Terrace Addition in the southeast quadrant 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 Torrance 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.

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**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

*Joshua Cannon & Associates, Inc.*

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 the winter of 2013 is shown on the following page.



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

	2010	2011	2012	2013	2014	2015	2016	2017
<b>Total Employment</b>	<b>958.540</b>	<b>957.099</b>	<b>953.876</b>	<b>955.345</b>	<b>960.547</b>	<b>967.120</b>	<b>974.318</b>	<b>979.568</b>
% Change Year Ago	-1.9	-0.4	-0.9	0.4	1.5	1.8	2.0	1.4
Agriculture & Mining	0.809	0.809	0.743	0.745	0.743	0.748	0.744	0.737
% Change Year Ago	6.0	0.0	-8.2	0.3	-0.2	0.6	-0.5	-1.0
Construction	21.250	19.770	18.249	18.294	19.267	20.428	21.694	22.391
% Change Year Ago	-9.9	-7.0	-7.7	0.3	5.3	6.0	6.2	3.2
Manufacturing	17.444	17.655	17.740	17.819	18.036	18.305	18.643	18.708
% Change Year Ago	-4.2	1.2	0.5	0.4	1.2	1.5	1.9	0.3
Wholesale Trade	12.350	11.446	11.494	11.629	11.761	11.953	12.153	12.312
% Change Year Ago	3.1	-7.3	0.4	1.2	1.1	1.6	1.7	1.3
Retail Trade	40.848	40.869	40.688	40.816	41.245	41.699	42.181	42.598
% Change Year Ago	-2.0	0.1	-0.4	0.3	1.0	1.1	1.2	1.0
Transport., Warehousing & Utilities	8.868	8.884	8.858	8.924	9.084	9.290	9.497	9.674
% Change Year Ago	-2.3	0.2	-0.3	0.8	1.8	2.3	2.2	1.9
Information	8.628	8.195	7.973	7.913	7.942	8.141	8.346	8.529
% Change Year Ago	-4.0	-5.0	-2.7	-0.8	0.4	2.5	2.5	2.2
Finance & Insurance	11.209	10.816	10.542	10.584	10.642	10.686	10.785	10.873
% Change Year Ago	-4.0	-3.5	-2.5	0.4	0.6	0.4	0.9	0.8
Real Estate, Rental & Leasing	5.200	5.016	5.161	5.153	5.223	5.319	5.400	5.446
% Change Year Ago	-2.0	-3.6	2.9	-0.2	1.4	1.8	1.5	0.9
Professional, Scientific & Tech. Svs.	28.739	28.726	28.127	27.970	28.283	28.690	29.001	29.260
% Change Year Ago	-7.7	0.0	-2.1	-0.6	1.1	1.4	1.1	0.9
Mgmt. of Companies & Enterprises	3.264	3.326	3.351	3.398	3.437	3.467	3.494	3.512
% Change Year Ago	-0.2	1.9	0.8	1.4	1.2	0.9	0.8	0.5
Administrative & Waste Mgmt.	24.644	25.203	23.752	24.451	25.677	27.010	28.030	28.470
% Change Year Ago	-6.3	2.3	-5.8	2.9	5.0	5.2	3.8	1.6
Educational Services	4.691	4.801	4.920	4.969	5.067	5.136	5.218	5.308
% Change Year Ago	8.1	2.4	2.5	1.0	2.0	1.4	1.6	1.7
Health Care & Social Assistance	45.410	46.945	47.798	48.321	49.140	50.519	52.644	54.412
% Change Year Ago	2.1	3.4	1.8	1.1	1.7	2.8	4.2	3.4
Arts, Entertainment & Recreation	3.670	3.676	4.133	4.119	4.158	4.199	4.220	4.211
% Change Year Ago	-0.3	0.1	12.4	-0.3	1.0	1.0	0.5	-0.2
Accommodation & Food Svs.	33.556	33.827	34.241	34.672	35.255	35.576	35.694	35.820
% Change Year Ago	-0.1	0.8	1.2	1.3	1.7	0.9	0.3	0.4
Other Services & Unclassified	9.840	9.820	9.872	9.929	9.956	10.051	10.136	10.214
% Change Year Ago	-1.4	-0.2	0.5	0.6	0.3	1.0	0.8	0.8
Government	78.119	77.317	76.237	75.638	75.630	75.901	76.437	77.095
% Change Year Ago	0.8	-1.0	-1.4	-0.8	0.0	0.4	0.7	0.9

**City of Albuquerque Housing Permits, Thousands**  
**Table Prepared for Joshua Cannon & Associates**  
 January 2013 Forecast

	2010	2011	2012	2013	2014	2015	2016	2017
<b>City of Albuquerque Total Housing</b>	<b>1.025</b>	<b>1.033</b>	<b>1.670</b>	<b>1.714</b>	<b>2.452</b>	<b>2.775</b>	<b>2.975</b>	<b>2.968</b>
% Change Year Ago	11.5	0.8	61.7	2.6	43.0	13.2	7.2	-0.2
City of Albuquerque Single Family	0.749	0.767	0.929	1.172	1.668	1.874	2.028	1.976
% Change Year Ago	14.5	2.4	21.1	26.1	42.3	12.4	8.2	-2.6
City of Albuquerque Multi-Family	0.276	0.266	0.741	0.542	0.784	0.901	0.947	0.991
% Change Year Ago	4.2	-3.6	178.7	-26.9	44.7	14.8	5.1	4.7

Source: UNM BBER

The Albuquerque MSA had negative employment growth in 2008–2012, and UNM BBER forecasts a return to positive levels in 2012–2017. As with the United States economy, the pace of recovery is forecast to be moderate. Note the New Mexico Department of Labor showed a slight positive employment growth rate for 2012 and they appear to have the more recent data.

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

- In this forecast, 2012Q2 is the most recent quarter of employment data released by the New Mexico Department of Workforce Solutions. The 2012Q2 total employment numbers came in at 355,392 (-3,734 jobs year-over-year, -1.0%), which represents the 15th consecutive quarter of negative total employment growth. Like the rest of the state, government employment continues to fall – 2012Q2 marks the fifth consecutive quarter of negative employment growth in the government sector (-1,451 jobs, -1.9%). Unlike the rest of the state, however, the Albuquerque MSA continues to bleed private sector jobs, losing jobs for the 18th consecutive quarter (-2,283 jobs, -0.8%).
- In the private sector, nine industries added net jobs in the second quarter. Leading the way was healthcare & social assistance, which is partially tied to population growth and has experienced positive growth for nearly every quarter since 1990. Also adding a significant number of jobs was arts, entertainment & recreation, accommodation & food services, and real estate, rental & leasing,
- Significant job losses were felt in the construction sector, as that sector shed 1,791 jobs (-8.8%). This represents the 22nd consecutive quarter of negative job growth in the sector. Also losing jobs was the administrative & waste services sector, the information sector, professional & technical services, finance & insurance, and retail trade. All three levels of government shed jobs in the second quarter, with local government losing the greatest number of jobs (-696 jobs, -1.7%). Tightened federal budgets also took a toll as 589 jobs were dropped from federal government rolls (-3.7%) and state government dropped 167 jobs (-0.8%).
- Government will continue to be a drag on the economy as 600 jobs are expected to be lost in 2013 (-0.8%). Federal government losses will be the most severe (-389 jobs, -2.6%), while local government will lose a modest 198 jobs (-0.5%). State government, after deep cuts in 2010 (-2.1%) and more moderate cuts in 2011 (0.7%) is only forecasted to lose 12 jobs in 2013 (-0.1%) – especially as workers are added at the start of Fiscal Year 2014.
- For the 5-year forecast period, beginning in 2013 and ending in 2017, total employment is forecasted to grow by 0.4%, 1.5%, 1.8%, 2.0% and 1.4%, respectively. Although growth is forecasted to be positive in virtually every private employment sector, growth is expected to be driven by three key sectors. Leading the way, as is the case throughout the state, is healthcare & social assistance. With the Governor signing on to Medicaid expansion, we expect that the sector will add 6,614 jobs over the five-year period (2.8% average annual growth). University of New Mexico's planned adult care center near UNMH, scheduled to open in 2014, and Lovelace Health System's planned hospital in Los Lunas, slated to open in 2015, should help to drive growth in the MSA during the period. In addition, construction activity should accelerate beginning in 2014 before peaking in 2016. Over the period, that sector is forecasted to add 4,143 jobs (4.5%) as residential construction, from pent-up demand for housing, and non-residential construction – from building medical facilities and other industrial construction – accelerates. Administrative & waste services is forecasted to be a strong growth sector and add 4,718 jobs in the period (4.0%), as employers increasingly turn to temporary workers to fill their vacancies.
- In addition to the sectors driving growth, the remainder of the economy is generally poised for slow but solid growth. Retail trade is expected to add 1,910 jobs over the five-year period (0.9% average annual growth) as firms such as Lowe's (retail call center) up-staff to as many as 600 workers during the period. Also forecasted to add jobs is accommodation & food services (1,579 jobs, 0.9%); professional & technical services is expected to rebound, particularly as the demand for architects and engineers returns with an improved construction outlook (1,132 jobs, 0.8%). Manufacturing should also add jobs (968 jobs, 1.1%). For instance, Bendix King, who manufactures aircraft controls, plans to relocate operations to the metro beginning in 2013 and add as many as 65 jobs by 2014. In the public sector, government growth is expected to return to positive territory, as 857 jobs are expected to be added for

the five-year period (0.2% average annual growth). The slow growth in government employment is due to the continued losses forecasted in the federal government sector (-1,364, -1.8%), as federal budgets continue to face scrutiny throughout the period. Meanwhile, local government is expected to rebound (1,374 jobs, 0.7%), as is state government (847 jobs, 0.8%).

- Permits for housing in the City of Albuquerque are forecasted to increase only slightly in 2013 (1,714 permits in 2013 versus 1,670 permits in 2012), with the increase in permits largely the result of a greater number of the single-family variety (1,172 single-family permits in 2013 versus 929 permits in 2012). Multi-family permits, on the other hand should fall, as activity was particularly strong in 2012 and we do not expect that strength to continue in 2013 (542 multi-family permits in 2013 versus 741 permits in 2012). We expect, however, that 2014 will usher in greater growth in permit activity in both the single-family and multi-family space and that total permits for housing will increase in each year from 2014 to 2016 (2,452 permits, 2,775 permits, 2,975 permits, respectively), before flattening out in 2017 (2,968 permits).

### 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%

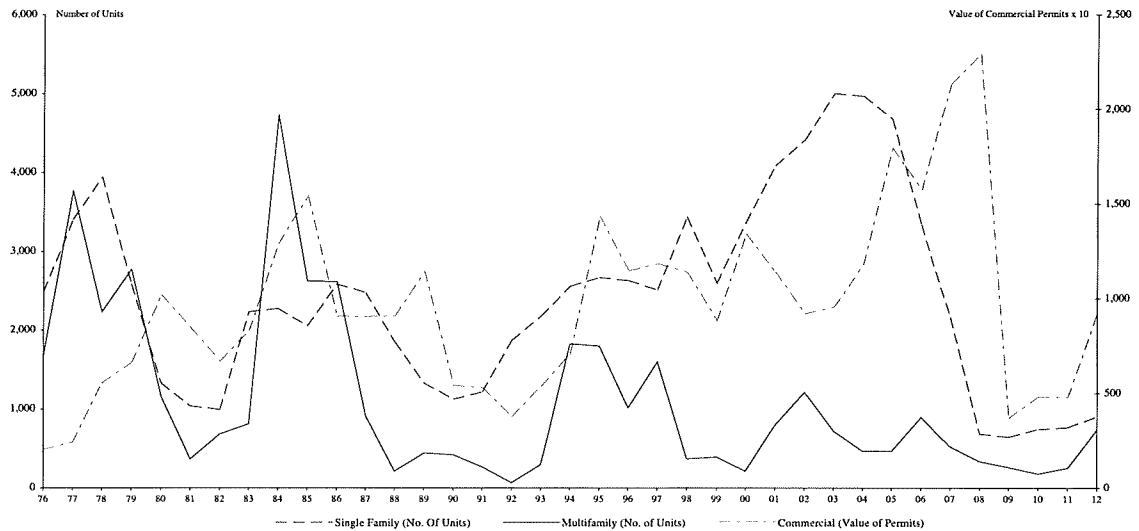
Sources: CBRE for Apartments and Grubb & Ellis New Mexico for Retail, Office and Industrial

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 Profile**

The subject neighborhood covers approximately one- and one-half square miles in Albuquerque's southeast quadrant. The boundaries are Interstate 25 on the west, Coal Avenue on the north, Yale Boulevard on the east, and the Albuquerque International Sunport on the south. The airport and the interstate form defined physical boundaries, while the other boundaries delineate approximate transition areas into neighborhoods that are more predominantly developed with residential improvements.

Lands within the subject neighborhood are about seventy percent developed. Commercial, apartments and institutional uses are located on major arterials, with mostly single-family homes and apartments recessed on local streets. A majority of the vacant land is located at the south and west portions of the neighborhood and the major owner is the University of New Mexico.

### *Traffic Patterns*

The primary north-south arterials in the neighborhood are University, Girard and Yale Boulevards. The primary east-west arteries are Gibson Boulevard, Avenida Cesar Chavez, Coal Avenue and Lead Avenue. Gibson Boulevard is the southernmost east-west arterial in the southeast quadrant of the city. It carries traffic from the Interstate east to the airport, Kirtland, VA Hospital, and Sandia National Labs, all major employers in the city. Avenida Cesar Chavez is classified as a major arterial between I-25 and Yale Boulevard, and carries heavy traffic during larger sporting events at the nearby complexes. Both Gibson and Avenida Cesar Chavez have interchanges with I-25 and provide the subject area with convenient freeway access.

Recent weekday traffic counts for major streets in the subject neighborhood are tabled below.

**Estimated Daily Traffic Flows in Subject Vicinity: 1992 – 2011**

<i>Location</i>	<i>1992</i>	<i>1996</i>	<i>2000</i>	<i>2004</i>	<i>2008</i>	<i>2011</i>
University Blvd., south of Avenida Cesar Chavez	7,900	7,900	8,500	7,700	6,900	7,400
Avenida Cesar Chavez, west of University	18,900	22,500	27,200	21,300	28,400	26,100
Gibson Blvd., west of University	42,000	46,300	27,800	37,400	28,100	20,600

Source: Middle Rio Grande Council of Governments

*Joshua Cannon & Associates, Inc.*

Traffic volumes along University Boulevard near the subject have been stable over the past several years, and this is consistent with the area's relatively limited level of new development. Traffic volumes on Gibson Boulevard to the south have declined due to the construction of Sunport Boulevard into the airport.

### *Institutional Development*

A notable influence on this neighborhood is its proximity to the airport, Kirtland Air Force Base and Sandia National Laboratories. Albuquerque International Sunport, located south of Gibson Boulevard, is the only commercial passenger airport in the region. Kirtland AFB and Sandia Labs are located to the east of the airport.

Improvements owned by or related to the University of New Mexico are the major influence in the neighborhood. The Science and Technology Park (S&TP) at the University of New Mexico is located at the northwest quadrant of Avenida Cesar Chavez and University Boulevard. This park was originated in 1965 by UNM on 26 acres, and over the past thirty years UNM has acquired additional surrounding land for a total of approximately 150 acres. UNM's primary mission for the park is to lease sites and/or buildings in the promotion of technology transfer between UNM, the national scientific labs and private industry. The conceptual master plan would permit 2,400,000 square feet of space at full build-out, including a hotel, office and research & development. Over 300,000 square feet of good quality office and lab space now exist in the park.

At the southwest quadrant of Avenida Cesar Chavez and University is the University Arena, (known locally as "The Pit"), which is used by the UNM basketball program. The Pit had a \$60 million renovation that was completed in November 2010. South of the Pit is the UNM baseball & softball complex. At the southeast quadrant is the UNM football stadium, while the northeast quadrant is improved with the Albuquerque Sports Complex, also known as Isotopes Stadium. The Isotopes are the triple A farm club for the Los Angeles Dodgers. North of S&TP along University Boulevard is the Central New Mexico Community College campus (CNM). The main UNM campus is approximately one mile north at the northeast quadrant of University Boulevard and Central Avenue.

UNM partnered with American Campus Communities (ACC) in 2010 to develop Lobo Village, an 864-bed student housing community on 18.5 acres to the west of the Pit and the southeast quadrant of I-25 and Avenida Cesar Chavez. ACC leased the land from UNM for a 40-year term and constructed the improvements. The project cost \$40 million and opened in August 2011. In addition to the student apartments, the project includes study rooms, computer labs, and recreation amenities. A shuttle bus transports students to the main campus. It is located northwest of Sunshine Terrace Addition and visible on the aerial photo exhibit.

### *Residential Development*

Existing residential development is predominantly located in the eastern portion of the neighborhood, or between University Boulevard and Yale Boulevard. Closest to the subject is the portion of Sunshine Terrace Addition located east of University Boulevard, which is comprised of approximately 63 lots on either side of



Sunshine Terrace Avenue. These lots are nearly 100% built-out with a mixture of single-family homes, apartments, an elementary school and a church. As described above, an 864-bed UNM student housing project was constructed slightly northwest of the subject in 2011.

Rows of residential blocks are also aligned north-south at the east edge of the neighborhood between Buena Vista Drive and Yale Boulevard. Home and apartment types in this area are similar to Sunshine Terrace in age and price. Approximately 40 acres at the northeast quadrant of University Boulevard and Gibson Boulevard are built up with a mixture of single-family homes, apartments, townhouses and a mobile home park.

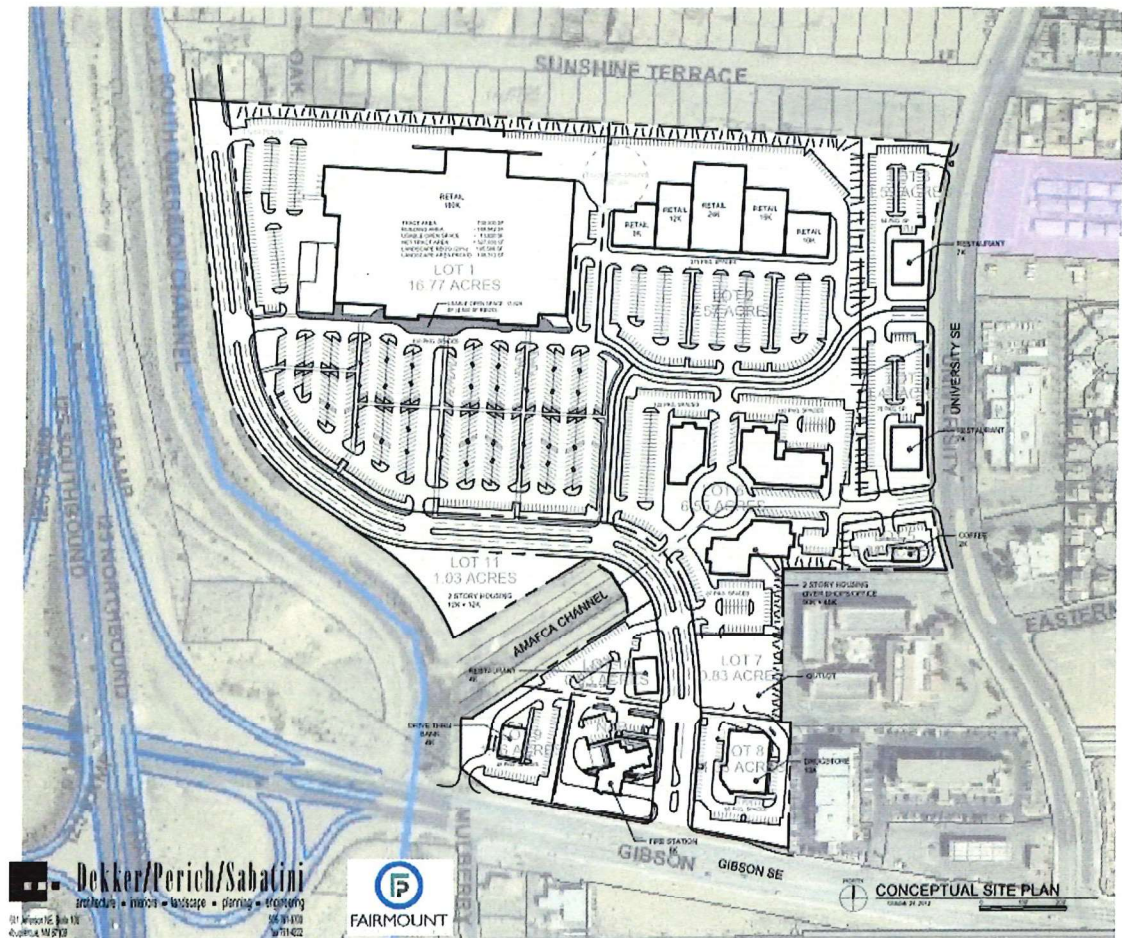
The most recent residential project in the neighborhood is a renovated former hotel about one-quarter mile south of the subject on University Boulevard. A group of investors purchased the vacant 155-room Vagabond Hotel in September 2012 and renovated it into an extended stay property named University Village. The project will be marketed as studio apartments to UNM students, and as extended stay motel units. The owner reports the acquisition and renovation cost at \$6.2 million. It is expected to open in late May 2013.

### *Commercial Development*

Existing commercial development in the neighborhood is concentrated along Gibson Boulevard and predominantly consists of businesses supporting the airport. These include hotels, motels, restaurants, gas stations, and fee parking lots. Gibson Boulevard continues east past the airport area and is a suburban commercial arterial until it enters Kirtland Air Force Base at Louisiana Boulevard. There are no significant shopping services in the area and there are no commercial improvements along Avenida Cesar Chavez and University Boulevard near the athletic facilities.

There is a significant amount of planned commercial development on the ±45-acre tract adjoining Sunshine Terrace Addition on the south that is owned by UNM. The tract fronts on University Boulevard, Gibson Boulevard and Interstate 25. UNM has recently entered into a master development agreement and ground lease with Fairmount Properties to initiate the development of this land, along with two other tracts fronting Avenida Cesar Chavez. Fairmount will act as the developer and UNM will receive ground rent under a 74-year lease. The development planned to the south is a large shopping center and Fairmount is targeting a Walmart Supercenter as the anchor tenant. The land has already been subdivided for this planned use and the intersection at Gibson Boulevard for the shopping center entrance road is complete. This road will run north from Gibson and connect to Avenida Cesar Chavez at the northwest corner of Lobo Village. It will adjoin the west boundary of Sunshine Terrace Addition.

Following is a conceptual site plan of the shopping center and its north boundary is common to the Sunshine Terrace Addition. Development timing on this project is probably dependent upon securing an anchor tenant. Officials with UNM and Lobo Development report they hope Fairmount will break ground in 2013.



### Conclusion

The subject neighborhood is a stable area with good proximity to many of Albuquerque's major employers, including UNM, Kirtland Air Force Base, CNM, Sandia National Laboratories, the airport, major hospitals and Downtown. Much of the neighborhood, including land immediately surrounding the subject, is owned by UNM and improved with sports facilities or buildings within the Science and Technology Park, or targeted for eventual improvements of this type. A new UNM student housing project has been developed slightly to the northwest of the subject property and a major shopping center is planned to the south.

### Sunshine Terrace Addition

Sunshine Terrace Addition was originally platted and filed in 1923 as Blocks 1–26 with approximately 150 lots. A replat was performed in 1950 that reconfigured Blocks 2–25 into Blocks A–F. Several replats since 1950, along with the creation of University Boulevard and Interstate 25, have formed the subdivision as it exists today.

Sunshine Terrace Addition is a linear subdivision with an east-west alignment and rows of lots located on either side of Sunshine Terrace Avenue. It has two distinct components that are separated by the north-south alignment of University Boulevard. The first component is approximately 63 lots located east of University Boulevard. These lots front on paved Sunshine Terrace Avenue and are primarily improved with a mix of apartments and single-family homes. Also in this section are a small church, Lowell Elementary School and a few scattered vacant lots. The portion of the subdivision east of University Boulevard is referred to as East Sunshine Terrace Addition for descriptive purposes in this appraisal.

The AMAFCA South Diversion Channel on the west and University Boulevard on the east border the westerly component of Sunshine Terrace Addition. This area west of University Boulevard is referred to as West Sunshine Terrace Addition in this appraisal. West Sunshine Terrace contains 59 platted lots held by seven ownerships. Sunshine Terrace Avenue west of University Boulevard has been bladed but contains no paving or curbing. A sewer line runs beneath Sunshine Terrace Avenue through the entire subdivision; electrical, natural gas and water lines end at University Boulevard.

Lot owners in West Sunshine Terrace Addition are listed below. This ownership information is based upon title reports provided by the client in 2010.

#### **Summary of Lot Owners in West Sunshine Terrace Addition**

<i>Owner</i>	<i>Block</i>	<i>Lots</i>	<i>Number of Lots Owned</i>	<i>Percent of Total Lots</i>
University of New Mexico	Block 2	Lots 2-6	26	44.07%
	Block 25	Lots 2-6		
	Block B	Lots 1-7, 9-13*		
	Block C	Lots 1-2		
	Block F	Lots 2-3		
Gutierrez Trusts	Block A	Lots 1, 3, 4 & 9	24	40.68%
	Block B	Lot 8		
	Block F	Lots 1, 4, 5, 7-9		
	Block G	Lots 2-13*		
	Block H	Lot 1		
Claude Sanchez, et. al.	Block A	Lots 6-8	3	5.08%
Estate of Tom DeBlassie, et. al.	Block A	Lot 2	3	5.08%
	Block F	Lot 10		
	Block G	Lot 1		
Samuel Montoya, et. al.	Block A	Lot 5	1	1.69%
Juan Chavez, et. al.	Block A	Lot 10	1	1.69%
Walter Sanchez, et. al.	Block F	Lot 6	1	1.69%
Totals			59	100.00%

\* The term "Lot 13" in Blocks B and G is used for descriptive purposes only. These lots are actually vacated portions of Sycamore Street.

The University of New Mexico owns 44% of the lots in West Sunshine Terrace Addition and these were acquired by either gift or purchase between 1975 and 1985. Six private owners hold the remaining lots.

The largest private owner is the Gutierrez Trusts with 24 lots (the subject property). John P. Gutierrez, who passed away in November 2010, formed these trusts. His son, John R. Gutierrez, is the ownership contact person for this assignment. The Gutierrez family has periodically used a portion of the land as a fee parking lot when events are held at the nearby UNM stadiums. The easterly portion of the Gutierrez land has been improved with pole lighting and a water line.

West Sunshine Terrace Addition has varying terrain with a significant amount of fill dirt. The natural slope of the land is downward to the west and south. For roughly the east 900 feet of the subdivision (between University Boulevard and approximately the alignment of Cedar Street), the terrain is fairly level and near the grade of University Boulevard. From this point, the terrain has a moderate downward slope to the west with an overall grade change of about five feet. Portions of this western area appear to have fill dirt to an estimated depth of approximately 20 feet. This dirt was apparently placed on the land by local earth moving contractors at the request of John P. Gutierrez.

As stated above, the only utility in Sunshine Terrace Avenue is an 8-inch concrete pipe sewer line. Natural gas, water and electric lines are in place at University Boulevard and could be extended through the subdivision.

### **The Improvement of West Sunshine Terrace Avenue**

The subject land lacks paved street frontage and all utilities except sewer. Without this infrastructure, the land probably cannot be developed with typical improvements. The logical method of creating developable parcels of land is to pave West Sunshine Terrace Avenue and install the needed utilities. In that the subject is a portion of 59 total lots, the ideal method of paying for these improvements is via a joint effort among all or a large portion of the lot owners.

Note that the subject ownership has extended underground electricity and water to its easternmost lots. The electricity now serves pole lights and the water line was apparently intended for a future apartment project. These lines are routed at the middle or rear of the site and not at the frontage. According to the Albuquerque Public Works Department, development of the subject land would require the owner to extend full infrastructure (fully improved street and public utility lines within the right-of-way) to the most westerly lot line. In other words, the on-site extension of small water and electrical lines at the subject does not replace the owner's obligation to install conventional utilities in the street right-of-way.

### *Improvement District*

A common method of installing these types of improvements is via an "Improvement District." This is also commonly known as a "Special Assessment District" or S.A.D. An improvement district is essentially a government-driven means of installing infrastructure, and then assessing all beneficiaries of the infrastructure a pro rata amount sufficient to cover the cost. Legal counsel for the University of New Mexico in a prior assignment provided me with the following language on improvement districts. (For clarity, I have edited from the language references to specific statutes.)

The New Mexico Statutes provide for improvement districts. Whenever the governing body of a municipality determines that the creation of an improvement district is necessary, the governing body may create an improvement district by the (1) provisional order method or (2) petition method.

The provisional order method is one by which the initiative is taken by the governing body.

The petition method is one by which the owners of 66.67% or more of the total assessed valuation of the property to be benefited, exclusive of any land owned by the United States or the State of New Mexico, petition in writing the governing body to create an improvement district and construct the improvements described in the petition. If such a petition is presented, the governing body may create the improvement district and otherwise proceed in accordance with the improvement district statutory provisions.

Counsel went on to provide the following information.

If an improvement district were created, the statute appears to provide for an assessment of UNM property. The improvement district includes, for the purpose of assessment, all the property that the governing body determines is benefited by the improvement(s) ...including property utilized for public, governmental, charitable or religious purposes, except the United States or any agency, instrumentality or corporation thereof, in the absence of a consent of Congress.

There are provisions allowing any owner of a tract or parcel of land to be assessed to contest (1) the proposed assessment, (2) the regularity of the proceedings relating to the improvement, (3) the benefits of the improvements, or (4) any other matter relating to the improvement district.

The most probable method of initiating an improvement district in this instance would be the petition method. Importantly, the statute requires a two-thirds majority of the property owners to be benefited to present the petition, and this majority is exclusive of land owned by the United States or the State of New Mexico. There are 59 lots in West Sunshine Terrace Addition, with 26 lots owned by UNM and 33 lots

owned by private individuals/trusts. UNM is an entity of the State of New Mexico, thus their lots would not be counted in calculating a majority. Based upon my interpretation of the statute, only 22 of the 33 privately owned lots would be required to present the petition (for the sake of this analysis, it is assumed all 33 lots are equal in measuring the "total assessed valuation of the property to be benefited").

Based upon the foregoing information, it is assumed in this appraisal that an improvement district could be created for the lots in Sunshine Terrace Addition located west of University Boulevard. From the standpoint of estimating value for each privately owned lot, this is a reasonable and equitable assumption.

### **Uncontrolled Fill within the Sunshine Terrace Subdivision**

The natural grade of the land in the Sunshine Terrace Addition to the west of University is a downward slope to the west and south. Some of the land in this area has significant undulations due to either its natural terrain, or possibly prior sand and gravel operations. The primary private owner in the subdivision for many years was John Gutierrez, who passed away in 2010. Mr. Gutierrez apparently allowed the construction and trucking industry to place fill dirt on the land for many years. Most of this fill has occurred on the Gutierrez land, but it has also been placed on some of the other ownerships. The fill has occurred in Sunshine Terrace Addition and not on the adjoining UNM land to the south. This manner of filling has created a slope along the south boundary of the subdivision and this allows for the observation of both the general depth of the fill, as well as the type of fill material. Photographs of this slope are in the *Appendix*. The grade difference created by the fill is generally higher at the western portion of the subdivision due to the natural grade of the land. The slope appears to be about 20 feet at its highest point, and various rubble and debris are visible in the exposed fill. According to engineering and soil testing at the property over the past eight years, this is classified as "uncontrolled fill" and is not suitable for construction without remediation. The remediation process involves removing the fill, screening out rubble and debris, and then re-compacting the clean fill.

### **Bohannon Huston, Inc. Report on Infrastructure Construction and Earthwork**

The engineering firm of Bohannon Huston, Inc. was previously engaged by the University of New Mexico to estimate the cost of (1) installing the roadway/utility infrastructure in Sunshine Terrace Avenue, (2) the cost of remediating the uncontrolled fill to construct the roadway, and (3) the cost of remediating the uncontrolled fill within the fee simple area of the subject lots. Bohannon Huston, Inc. provided their analysis and estimates in a written report and a copy is included in the *Appendix* of this appraisal.

The Bohannon Huston, Inc. report was prepared in 2010 in conjunction with a prior appraisal of the property. This appraisal relies on this report to make valuation adjustments for physical conditions present at the subject property and it is assumed to be accurate as of the current date. Also, it is assumed the current physical conditions are not materially different than the conditions as of the date of the prior assignment. My current inspection of the subject property supports this assumption.

### **Infrastructure Cost Estimate**

The type of street to be installed is assumed to be similar to Sunshine Terrace Avenue to the east of University Boulevard. The street design has a curb-to-curb width of 32 feet with an asphalt paved roadway, and a concrete gutter, curb and sidewalk on each side. Other required items include lines for water, electricity and natural gas (sewer is already in-place), utility connections, streetlights, fire hydrants, storm drainage, and professional design fees. An added cost for this property is dealing with the uncontrolled fill that has been placed on the land. This fill will have to be excavated, screened for debris and re-compacted.

The Bohannon Huston, Inc. engineering firm estimates the cost to install the street and other utility infrastructure (excluding roadway earthwork costs due to uncontrolled fill) is \$18,325 per lot. The entire Gutierrez ownership contains 24 lots, thus the total estimate is \$439,800 ( $\$18,325 \times 24 = \$439,800$ ). The ownership has a total land area of 182,137 square feet, thus the infrastructure cost estimate equals \$2.41 per square foot.

The estimate to remediate uncontrolled fill to construct the road varies by lot and is shown in a following chart. The variance in the estimate is based upon the depth of the fill within in the right-of-way at the frontage of each lot.

**Bohannon Huston Inc. Estimate of Roadway Earthwork Cost per Lot**

<i>Owner</i>	<i>Block</i>	<i>Lot</i>	<i>Roadway Earthwork Cost per Lot</i>	<i>Land in SF</i>	<i>Roadway Earthwork Cost per SF</i>	
Gutierrez Trusts	Block A	1	\$4,093	9,115	\$0.45	
		3	\$4,093	7,492	\$0.55	
		4	\$4,093	7,495	\$0.55	
		9	\$0	7,496	\$0.00	
		Block B	8	\$594	7,505	\$0.08
		Block F	1	\$4,093	7,862	\$0.52
			4	\$4,093	7,494	\$0.55
			5	\$4,093	7,493	\$0.55
			7	\$5,973	7,493	\$0.80
			8	\$5,973	7,493	\$0.80
			9	\$5,973	7,492	\$0.80
			Subtotal	\$43,071	84,430	\$0.51
		Block G	2	\$5,973	7,492	\$0.80
			3	\$5,973	7,489	\$0.80
			4	\$1,140	7,491	\$0.15
			5	\$1,140	7,490	\$0.15
			6	\$1,140	7,491	\$0.15
			7	\$1,140	7,489	\$0.15
			8	\$594	7,490	\$0.08
			9	\$594	7,489	\$0.08
			10	\$594	7,490	\$0.08
			11	\$594	7,490	\$0.08
			12	\$594	8,727	\$0.07
			Block H	Lot 1	\$594	6,707
			Vacated Sycamore Street	\$594	7,372	\$0.08
			Subtotal	\$20,664	97,707	\$0.21
			Grand Total	\$63,735	182,137	\$0.35

**Earthwork Cost Estimate for the Uncontrolled Fill**

The majority of the land in the Sunshine Terrace Subdivision to the west of University Boulevard has been leveled with uncontrolled fill. According to the Bohannon Huston, Inc. report, land with this type of fill cannot be developed without remediation, which involves removing the uncontrolled fill, screening out rubble and debris, and re-depositing the clean fill with the proper compaction. The cost estimate to perform this task on the Gutierrez lots is summarized as follows.



**Bohannon Huston Inc. Estimate of Earthwork Cost per Lot due to Uncontrolled Fill**

<i>Owner</i>	<i>Block</i>	<i>Lot</i>	<i>Avg. Fill Depth in Feet</i>	<i>Earthwork Cost per Lot</i>	<i>Land in SF</i>	<i>Earthwork Cost per SF</i>
Gutierrez Trusts	Block A	1	10.4	\$20,228	9,115	\$2.22
		3	10.4	\$16,628	7,492	\$2.22
		4	10.4	\$16,635	7,495	\$2.22
		9	0.0	\$0	7,496	\$0.00
	Block B	8	1.4	\$2,325	7,505	\$0.31
	Block F	1	10.4	\$17,449	7,862	\$2.22
		4	10.4	\$16,631	7,494	\$2.22
		5	10.4	\$16,629	7,493	\$2.22
		7	8.1	\$13,091	7,493	\$1.75
		8	8.1	\$13,090	7,493	\$1.75
		9	8.1	<u>\$13,090</u>	<u>7,492</u>	<u>\$1.75</u>
		Subtotal			\$145,796	84,430
	Block G	2	8.1	\$13,089	7,492	\$1.75
		3	8.1	\$13,085	7,489	\$1.75
		4	2.9	\$4,730	7,491	\$0.63
		5	2.9	\$4,730	7,490	\$0.63
		6	2.9	\$4,730	7,491	\$0.63
		7	2.9	\$4,729	7,489	\$0.63
		8	1.4	\$2,321	7,490	\$0.31
		9	1.4	\$2,320	7,489	\$0.31
		10	1.4	\$2,321	7,490	\$0.31
		11	1.4	\$2,321	7,490	\$0.31
		12	1.4	\$3,878	8,727	\$0.44
Block H		Lot 1	1.4	\$2,078	6,707	\$0.31
Vacated Sycamore Street		1.4	<u>\$2,323</u>	<u>7,372</u>	<u>\$0.32</u>	
	Subtotal		\$62,655	97,707	\$0.64	
	Grand Total		\$208,451	182,137	\$1.14	

As shown above, the estimated cost to remediate the uncontrolled fill within the boundaries of the Gutierrez land is \$208,451, or \$1.14 per square foot.

**Summary of Total Infrastructure & Fill Costs**

The following chart provides a summary of all the infrastructure and earthwork fill costs described in the preceding subsections. The costs are allocated on the chart to the three specific ownerships with the Gutierrez family.

### Summary of Infrastructure & Earthwork Fill Cost Estimates

Owner	Block	Lot	Road & Utility Ext. Cost per Lot	Roadway Earthwork Cost per Lot	Earthwork Remediation Cost per Lot	Total Road, Utility & Earthwork	Land in SF	Total Cost per SF	
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust U	Block A	1	\$18,325	\$4,093	\$20,228	\$42,646	9,115	\$4.68	
		3	\$18,325	\$4,093	\$16,628	\$39,046	7,492	\$5.21	
		4	\$18,325	\$4,093	\$16,635	\$39,053	7,495	\$5.21	
	Block F	9	\$18,325	\$0	\$0	\$18,325	7,496	\$2.44	
		1	\$18,325	\$4,093	\$17,449	\$39,867	7,862	\$5.07	
		4	\$18,325	\$4,093	\$16,631	\$39,049	7,494	\$5.21	
		5	\$18,325	\$4,093	\$16,629	\$39,047	7,493	\$5.21	
		7	\$18,325	\$5,973	\$13,091	\$37,389	7,493	\$4.99	
		8	\$18,325	\$5,973	\$13,090	\$37,388	7,493	\$4.99	
		9	\$18,325	\$5,973	\$13,090	\$37,388	7,492	\$4.99	
		Block G	4	\$18,325	\$1,140	\$4,730	\$24,195	7,491	\$3.23
			5	\$18,325	\$1,140	\$4,730	\$24,195	7,490	\$3.23
6	\$18,325		\$1,140	\$4,730	\$24,195	7,491	\$3.23		
7	\$18,325		\$1,140	\$4,729	\$24,194	7,489	\$3.23		
8	\$18,325		\$594	\$2,321	\$21,240	7,490	\$2.84		
Block H	9	\$18,325	\$594	\$2,320	\$21,239	7,489	\$2.84		
	10	\$18,325	\$594	\$2,321	\$21,240	7,490	\$2.84		
	11	\$18,325	\$594	\$2,321	\$21,240	7,490	\$2.84		
	12	<u>\$18,325</u>	<u>\$594</u>	<u>\$3,878</u>	<u>\$22,797</u>	<u>8,727</u>	<u>\$2.61</u>		
	Subtotal		\$348,175	\$50,007	\$175,551	\$573,733	145,572	\$3.94	
Gutierrez Family Revocable Trust dated January 11, 1990	Block B	8	\$18,325	\$594	\$2,325	\$21,244	7,505	\$2.83	
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust H	Block G	2	\$18,325	\$5,973	\$13,089	\$37,387	7,492	\$4.99	
		3	\$18,325	\$5,973	\$13,085	\$37,383	7,489	\$4.99	
	Block H	Lot 1	\$18,325	\$594	\$2,078	\$20,997	6,707	\$3.13	
		Vac. Sycamore St.	<u>\$18,325</u>	<u>\$594</u>	<u>\$2,323</u>	<u>\$21,242</u>	<u>7,372</u>	<u>\$2.88</u>	
	Subtotal		\$73,300	\$13,134	\$30,575	\$117,009	29,060	\$4.03	
Grand Total			\$439,800	\$63,735	\$208,451	\$711,986	182,137	\$3.91	

### Subject Property Description

#### Size and Shape

The total subject property consists of 24 lots. The majority are interior lots with dimensions of 60 by slightly less than 125 feet deep, which is the standard lot size in the subdivision. The remaining lots have a nearly uniform depth of near 125 feet, but frontages vary between 60 and 70 feet. Surveys showing the dimensions of the land are in the *Appendix*.

The subject lots are divided among eight groupings, and these are shown on exhibits in the *Appendix*. The largest grouping is 13 lots in Blocks G & H on the south side of Sunshine Terrace Avenue, west of University Boulevard. The remaining groups contain one to three lots and are located in the other three blocks.

All of the groupings have functional shapes with adequate depth and frontage. Total land area of the 24-lot ownership is estimated to be 4.1813 acres, or 182,137 square feet.

### **Access**

Access is via Sunshine Terrace Avenue, a bladed street with a dedicated right-of-way of 60 feet. Sunshine Terrace Avenue intersects with University Boulevard at the east end of West Sunshine Terrace Addition.

### **Topography and Drainage**

The subject lots have varied terrain that has been altered by fill work performed by the owner over the past several years. The lots are non-contiguous and the description of terrain is presented on a block-by-block basis. Photographs of most of the lots are in the *Appendix*.

*Blocks B, G & H.* These are the easternmost lots that extend west from University Boulevard. All of these lots are relatively level and near the grade of University Boulevard. The terrain at the rear of the westerly lots drops approximately 15–20 feet down to the adjoining property.

*Block A.* Lots 1, 3, 4 and 9 are relatively level and at grade with Sunshine Terrace Avenue.

*Block F.* Lots 1, 4, 5, 7, 8 and 9 have been filled and leveled and are roughly at road grade. The terrain drops sharply away at the south boundary of these lots and the estimated drop to the adjoining property is approximately 15–20 feet.

### **Utilities and Services**

According to Albuquerque Public Works Department, an 8-inch concrete sewer line runs the entire length of Sunshine Terrace Avenue. Water, natural gas and electricity are available at the intersection of Sunshine Terrace Avenue and University Boulevard, but have not been extended along the right-of-way.

### **Soils and Subsoil Conditions**

Soil and subsoil conditions for this property are discussed in the preceding section of this appraisal.

### **Easements**

No easements are shown to exist on the recorded plat of Sunshine Terrace Addition.

### **Site Improvements**

The property owner currently operates Block B, G, H and a portion of F in the West Sunshine Terrace Addition as a fee parking lot during events that use the UNM sports facilities, and miscellaneous improvements have been installed to support this operation. The improvements include chain link fencing, wood light poles with electrical service, and a two-inch water line that traverses Lots 3–13 on an east-west axis. According to the owner, this line was installed to serve an apartment complex that was once planned for the property.

### **Zoning**

The subject is in the city limits of Albuquerque and governed by three zoning districts. All of the subject lots on the south side of Sunshine Terrace Avenue are zoned R-3, Residential Zone. Three of the subject lots on the north side of Sunshine Terrace Avenue are zoned R-2, Residential Zone, and two are zoned R-1, Residential Zone. According to the city zoning code, the R-3 zone provides suitable sites for the highest density housing outside of urban areas. Permitted uses include apartment development up to 30 dwelling units per acre based upon criteria set forth under R-2 zoning, a boarding or lodging house, and a community residential program. A notable requirement of R-3 zoning is a minimum lot width and depth of 150 feet. The subject does not comply with this size requirement, and therefore city development guidelines from the R-2 zoning district would likely apply. This district requires a minimum lot size of 6,000 square feet, and a minimum width of 60 feet. Maximum development density is 30 units per acre, up to a floor area ratio of 0.50 (building area equals one-half land area). Minimum setbacks are 15 feet at front and rear, and five feet

at sides. Parking requirements are one space per bath, but not less than one- and one-half spaces per unit. These restrictions would allow apartment development that is typical for the subject area, and the application of R-2 versus R-3 zoning for the southerly lots does not have a measurable impact on value. Given the multifamily re-zoning that has already occurred in Sunshine Terrace Addition, it is assumed in this appraisal that the subject lots zoned R-1 could be re-zoned for apartment use.

The subject land that fronts on University Boulevard is suitable for commercial development and this would also require a zoning change. A zoning map for the subject area is included in the *Appendix* and shows land along University has a range of zoning, including single family, multifamily, office, commercial, and special use for a motel. A significant planned development in the immediate area is the 45-acre shopping center located immediately south of the subject. A description of this project and a conceptual development plan are in the *Neighborhood Profile* section of this report. The plan shows commercial development along the entire south boundary of the Sunshine Terrace Addition to the west of University Boulevard, including a restaurant on 1.59 acres fronting University Boulevard and adjoining the subject. The University of New Mexico is the owner of this land and has signed a master development agreement & ground lease with Fairmount Properties. UNM also owns the seven lots in Sunshine Terrace Addition at the northwest corner of University Boulevard and Sunshine Terrace Avenue, and they are used for parking and to house drop-off bins for recycling. UNM is not subject to City zoning may use the land for commercial purposes.

All of the available evidence indicates it is reasonable to assume the subject land fronting University Boulevard would be approved for re-zoning to commercial. UNM is the neighboring landowner and they are initiating major commercial development in the area, thus it is not reasonable to assume they could block an application to rezone the subject. The specific assumption is that the subject land to a depth of approximately 400 feet can be rezoned to the C-2, Community Commercial Zone. This assumed depth is supported in a later section of this report based upon an analysis of commercial land sales. The C-2 zone provides suitable sites for a wide variety of commercial activities, including retailing, office, restaurants, automotive sales and service, motels and banks.

### **Declaration of Building Restrictions**

A Declaration of Building Restrictions was filed with the recording of the Sunshine Terrace plat in 1950. The document states the restrictions will be binding until September 1, 1976, at which time they will be automatically extended for successive periods of ten years unless changed by a vote of the majority of the lot owners. The primary function of the document is to restrict development to one detached single-family dwelling per lot.

The restrictions encompass all the lots within Sunshine Terrace Addition, including those east of University Boulevard. Given that various lots east of University have been improved with apartments, a church and a school, it is assumed that the restrictions have been effectively voided by a majority of the lot owners.

### **Overview of Multifamily and Commercial Real Estate Markets**

#### *Multifamily Market*

The chart below provides a summary of metro area vacancy rates and average rents per square foot since 2000 as published by the New Mexico Apartment Association and CB Richard Ellis. (Starting in 2006, the Apartment Association published its survey sporadically; CB Richard Ellis has now assumed responsibility.) As shown, vacancies were generally below 10% with only a few quarters of higher vacancy in 2002 and 2003. Some of the higher rates were attributed to the time of year, as apartments typically have their lowest vacancies in the third quarter of the year and highest vacancies in the fourth quarter.

The most recent vacancy estimate is 6.7%, or slightly higher than frictional vacancy, which is typically regarded to be 5%. Average rents are at \$0.90 per square foot and are flat since 2011.

### Apartment Occupancies 2000 – January 2013

	<i>Survey Date</i>	<i>Average % Vacant</i>	<i>Avg. Mo. Rent/sf</i>
2013	January	6.7%	\$0.90
2012	January	6.4%	\$0.90
2011	September	4.6%	\$0.90
	January	5.0%	\$0.88
2010	September	4.2%	\$0.88
	May	5.7%	\$0.86
	January	7.1%	\$0.85
2009	September	6.8%	\$0.86
	May	8.1%	\$0.85
	January	9.0%	\$0.85
2008	3rd Q	5.3%	\$0.86
2007	June	4.8%	\$0.80
2006	December	7.1%	\$0.79
	June	4.3%	\$0.78
2005	December	5.7%	\$0.77
	September	6.2%	\$0.76
	June	6.8%	\$0.76
	March	6.7%	\$0.76
2004	December	5.8%	\$0.75
	September	4.9%	\$0.75
	June	8.5%	\$0.75
	March	7.0%	\$0.75
2003	December	10.0%	\$0.73
	September	7.9%	\$0.74
	June	9.1%	\$0.74
	March	10.3%	\$0.74
2002	December	10.0%	\$0.73
	September	5.7%	\$0.75
	June	6.0%	\$0.74
	March	7.7%	\$0.74
2001	December	7.0%	\$0.73
	September	6.1%	\$0.73
	June	6.4%	\$0.73
	March	8.4%	\$0.72
2000	December	7.5%	\$0.72
	September	6.1%	\$0.73
	June	7.8%	\$0.72
	March	8.8%	\$0.70

*Source: Apartment Assoc. of New Mexico (years 1998-2007 and CB Richard Ellis (2008-13))*

There is a moderate level of apartment construction ongoing in the metro area and market conditions are expected to remain stable into the foreseeable future.

The CBRE apartment survey divides the metro area into market areas using the same boundaries as the Albuquerque Multiple Listing Service, and the subject property is in MLS Area 42. The statistics for January 2013 survey for MLS Area 42 are as follows.

**Statistics from the CBRE Apartment Market Survey for January 2013**

MLS Area	Units Reporting	Vacant Units	Vacancy	Total Sq. Ft.	Average Sq. Ft.	Average Rent	Avg. Rent/ Sq. Ft.
42	967	33	3.41%	751,242	777	\$775	\$1.00
Total	38,473	2,565	6.67%	31,089,783	808	\$731	\$0.90

Source: CB Richard Ellis Multi-Housing Group/Apartment Market Survey Summary May 2010

As shown, the subject area vacancy rate is lower than the metro area and its average rent per square foot is higher. The dominant driver for apartment demand in this area is estimated to be UNM and CNM.

**Retail Market**

The Albuquerque metropolitan area has 28 million square feet of retail space in single-tenant and multi-tenant buildings containing 10,000 square feet or more, including owner-occupied buildings. The distribution of space by market area is shown in the following chart, along with vacancy statistics from fourth quarter 2012, as published by Colliers International. The metro area's regional malls are not included in the retail survey. The subject property is in the University submarket.

**Retail Market Statistics – Fourth Quarter 2012**

Market Area	4th Quarter 2012				2011	2010	2009	2008	2007	2006	2005	2004
	Total Sq. Ft.	Sq. Ft. Vacant	Vacancy	U.C. Sq. Ft.								
					<i>4th Quarter Vacancy</i>							
Downtown	580,158	100,982	17.4%	-	16.5%	21.1%	20.8%	18.6%	24.0%	22.9%	25.9%	21.3%
Cottonwood	4,084,951	298,714	7.3%	4,200	9.9%	9.1%	9.0%	6.3%	3.0%	5.2%	6.1%	7.9%
Far NE Heights	3,950,925	251,582	6.4%	5,000	7.9%	7.4%	8.3%	8.0%	6.7%	5.0%	6.4%	7.5%
North 1-25	3,183,553	214,650	6.7%	16,074	6.5%	6.5%	8.8%	5.8%	5.4%	3.3%	5.2%	7.5%
North Valley	1,004,479	90,693	9.0%	-	9.0%	5.3%	6.2%	10.3%	5.5%	9.6%	9.3%	13.6%
Northeast Heights	4,345,045	558,086	12.8%	-	15.2%	13.9%	17.3%	11.6%	10.4%	9.9%	10.9%	10.3%
Rio Rancho	1,930,721	83,882	4.3%	28,800	6.5%	7.2%	4.8%	5.1%	4.3%	5.4%	5.6%	7.5%
South Valley	1,078,944	106,741	9.9%	-	10.2%	9.8%	10.0%	8.8%	6.1%	7.0%	10.6%	18.1%
Southeast Heights	2,860,654	185,459	6.5%	-	7.8%	6.6%	5.1%	4.1%	3.6%	8.0%	8.1%	7.6%
University	1,036,295	54,554	5.3%	-	6.5%	7.4%	8.1%	10.2%	10.1%	15.6%	16.4%	14.8%
Uptown	1,975,099	207,982	10.5%	165,000	10.4%	11.8%	21.2%	22.3%	19.8%	17.3%	8.4%	8.7%
West Mesa	2,081,610	134,557	6.5%	45,901	6.5%	7.9%	9.6%	12.7%	10.9%	9.2%	11.5%	12.5%
Total	28,112,434	2,287,882	8.1%	264,975	9.4%	9.1%	10.8%	9.4%	8.0%	8.0%	8.1%	9.7%

Source: Colliers International

According to Colliers International, the citywide vacancy rate is 8.1%, which is a decrease from year-end 2008–2011. The rate is slowly declining as vacant spaces are beginning to be absorbed and there is a minimal amount of new space under construction. The University submarket has a vacancy rate of 5.3%, which is the second lowest rate in the Albuquerque metro area.

The following chart shows retail absorption statistics since 2003 for the city metro area and various submarkets. These statistics are from Colliers International.

### Retail Absorption Statistics

Year	Net Absorption in Square Feet for Buildings 10,000+ SF									
	Far NE Heights	Southeast Heights	North I-25	South Valley	West Mesa	Cottonwood	Down-town	Uni-versity	Rio Rancho	Metro Area
2003	17,185	150,977	47,686	-22,443	24,152	109,687	-6,919	-13,777	41,180	314,010
2004	-43,916	81,139	303,902	-15,923	87,693	64,634	-9,791	8,576	110,755	549,315
2005	51,182	60,532	254,061	255,373	123,170	111,630	20,196	-15,160	23,427	933,479
2006	221,957	118,706	168,532	92,801	209,722	180,439	22,703	-16,778	223,725	1,299,867
2007	64,214	127,717	34,557	6,720	645	355,204	12,489	60,363	53,162	859,164
2008	51,028	438	4,735	-26,887	97,061	-76,009	-2,048	25,918	109,118	58,107
2009	4,743	-125,906	-1,298	-12,506	77,642	-88,488	-35,709	32,862	17,939	-278,493
2010	35,721	-18,601	72,140	1,970	49,023	2,021	28,082	6,861	-33,607	391,321
2011	10,706	15,768	-13,332	8,600	29,925	-30,977	18,975	7,685	73,128	77,857
2012	<u>78,452</u>	<u>37,570</u>	<u>-8,632</u>	<u>1,531</u>	<u>-17,262</u>	<u>118,105</u>	<u>-5,141</u>	<u>12,760</u>	<u>62,133</u>	<u>451,068</u>
Total	491,272	448,340	862,351	289,236	681,771	746,246	42,837	109,310	680,960	4,655,695
Avg./Yr.	49,127	44,834	86,235	28,924	68,177	74,625	4,284	10,931	68,096	465,570
Capture	10.6%	9.6%	18.5%	6.2%	14.6%	16.0%	0.9%	2.3%	14.6%	100.0%

Source: Colliers International

The preceding chart shows the metro area has an annual average of about 466,000 square feet of retail absorption over the past ten years, with absorption in 2006 at 1.3 million square feet. This was in response to the peak of the housing boom in 2005 and inflates the long-term average. The drivers for retail absorption were depressed in the Albuquerque metro area after the recession, including such factors as population growth, income growth, employment growth and housing construction. There has been modest improvement in those factors over the past year and absorption turned sharply upward in 2012. Most market participants believe positive absorption should continue to occur into the foreseeable future.

The subject is in the University market area and its absorption has been positive for the past six years. The volume of absorption has been comparatively small and this is consistent with the lack of new construction.

### Office Market

Albuquerque has 13.7 million square feet of office space in single-tenant and multi-tenant buildings containing 10,000 square feet or more, including owner-occupied buildings. The distribution of space by market area is shown in the following chart, along with vacancy statistics from fourth quarter 2012, as published by Colliers International (formerly Grubb and Ellis New Mexico).

### Office Market Statistics – Fourth Quarter 2012

Market Area	4th Quarter 2012				2011	2010	2009	2008	2007	2006	2005	2004
	Total Sq. Ft.	Sq. Ft. Vacant	Vacancy	U.C. Sq. Ft.								
Downtown	2,773,722	601,031	21.7%	-	21.1%	18.7%	18.1%	18.5%	15.6%	20.4%	18.0%	20.3%
Airport	1,271,905	201,584	15.8%	-	11.8%	12.0%	9.8%	7.7%	10.2%	21.5%	23.2%	30.2%
Far NE Heights	967,769	116,658	12.1%	-	14.8%	13.7%	10.8%	10.4%	8.8%	9.7%	9.3%	13.0%
Mesa del Sol	271,052	43,695	16.1%	-	15.4%	15.4%	13.9%	-	-	-	-	-
North I-25	3,324,297	615,967	18.5%	-	20.9%	18.9%	17.4%	13.3%	10.8%	12.4%	8.1%	10.1%
NE Heights	855,071	164,963	19.3%	-	15.4%	20.7%	16.1%	16.4%	13.2%	10.5%	12.6%	12.1%
Rio Rancho	616,578	72,044	11.7%	-	11.9%	11.2%	10.5%	18.7%	13.3%	5.5%	9.8%	15.5%
SE Heights	595,167	143,060	24.0%	-	23.4%	23.4%	11.4%	10.7%	4.1%	4.4%	5.2%	6.2%
University	915,514	114,848	12.5%	-	14.3%	23.2%	24.3%	10.3%	5.3%	8.2%	5.6%	5.5%
Uptown	1,814,645	404,737	22.3%	-	19.6%	17.2%	14.2%	8.5%	9.1%	9.0%	10.3%	14.2%
West Mesa	326,130	110,479	33.9%	-	30.0%	27.5%	30.5%	26.2%	9.3%	14.0%	20.0%	20.8%
Total	13,731,850	2,589,066	18.9%	-	18.5%	18.0%	16.0%	13.1%	10.8%	13.4%	12.5%	15.1%

Source: Colliers International

The metro area office vacancy is reported to be 18.9%, which is the highest vacancy rate in approximately 20 years. This is up from the recent low of 10.8% in 2007. The recent increase in vacancy is attributed to a decline in economic conditions and an increase in metro area unemployment. The subject property is located in the University market area, which has a below-average vacancy rate at 12.5%.

### Office Absorption Statistics

Year	Net Absorption in Square Feet for Buildings 10,000+ SF								
	NE Heights	Rio Rancho	Far NE Heights	University	Airport	Downtown	Uptown	North I-25	Metro Area
2003	36,709	-35,473	40,116	-2,294	-123,865	163,071	-84,705	248,468	102,475
2004	-4,500	26,944	33,925	18,759	-16,322	22,965	99,863	205,908	401,106
2005	11,105	16,623	22,331	15,567	71,666	26,047	57,347	219,146	474,184
2006	3,959	11,966	35,007	-24,753	12,612	-70,495	68,353	37,012	90,585
2007	-29,769	46,923	13,115	10,179	157,455	65,458	-7,932	6,598	278,600
2008	-10,034	4,548	-21,890	-49,694	30,962	-69,458	9,970	149,652	146,064
2009	43,305	224,195	33,503	-122,204	-15,465	-15,073	-102,104	-93,716	73,116
2010	-8,308	-4,756	-8,308	28,453	-23,735	-22,021	53,522	-95,477	-209,787
2011	46,799	-14,269	-11,395	3,236	1,915	-9,873	-47,218	9,191	-29,942
2012	<u>-27,001</u>	<u>1,342</u>	<u>26,373</u>	<u>25,121</u>	<u>-44,139</u>	<u>-15,630</u>	<u>-55,869</u>	<u>74,737</u>	<u>-32,656</u>
Total	62,265	278,043	162,777	-97,630	51,084	74,991	-8,773	761,519	1,293,745
Avg./Yr.	6,227	27,804	16,278	-9,763	5,108	7,499	-877	76,152	129,375
Capture	4.8%	21.5%	12.6%	-7.5%	3.9%	5.8%	-0.7%	58.9%	100.0%

Source: Colliers International

The preceding chart shows the metro area has an annual average of approximately 129,000 square feet of office absorption over the past ten years for leased buildings in excess of 10,000 square feet. Absorption was negative in 2010–2012. The University market has had a net negative absorption over the past ten years. Overall, office conditions show no real sign of improvement and market participants are generally uncertain whether conditions will improve in the near term.

### Analysis of Commercial Land Use Depth at the Subject Property

A portion of the subject property fronting on University Boulevard is estimated to be suitable for commercial use. The subject land at this location consists of 13 contiguous lots with a land area of 2.2433 acres. It has a comparatively narrow shape with rounded dimensions of 125 feet of frontage on University Boulevard and a depth of 798 feet along Sunshine Terrace Avenue. Any commercial use in this area will likely require visibility from University Boulevard and it is not probable the entire 2.2433 acres could attract a commercial user that would pay a land price in excess of an apartment user. The entire 2.2433 acres are not well suited for retail use for two primary reasons. First, the shallow depth makes it difficult to design a site plan with a functional building depth, parking lot and required setbacks. Second, a multi-tenant retail building would have to be align perpendicular to University Boulevard with the storefronts facing Sunshine Terrace Avenue. Most of the storefronts would have minimal arterial visibility and either real estate developers or tenants for obvious reasons do not prefer this type of site plan.

A commercial land use that can use a comparatively narrow and deep site is restaurants, especially those with drive-up lanes. I performed extensive research of commercial land sales in Albuquerque where restaurant users selected deeper sites at purchase prices that were consistent with sites with more typical shapes. Those sales and ground leases are summarized on the following chart and individual data sheets are in the *Appendix*. The transactions are ranked on the chart by land size. The site dimensions for each transaction are shown on the chart.



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**Summary of Sales for the Analysis of Commercial Land Use Depth**


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Data No.	Subject Property*	Comp A	Comp B**
Location	SWC University & Sunshine Terrace SE	NEC Menaul & Pennsylvania NE	South side of Central, west of Eubank SE
Market Area	SE Heights	NE Heights	SE Heights
Sale Date	May-13 appraisal	Aug-08	May-09
Zoning	C-2 assumed	C-2	C-2
Planned Use		Jack in the Box	Taco Cabana
Block Position	Non-signalized corner	Signalized corner	Midblock
2011 Traffic Count	7,400	35,100	32,000
Land in Acres	2.2433	0.5707	0.8306
Arterial Frontage in Feet	125	110	114
Depth in Feet	798	226	348
Sale Price		\$650,000	\$680,000
Sale Price/SF		\$26.15	\$18.79

Data No.	Comp C**	Comp D	Comp E
Location	SEC Central Avenue & Conchas SE	North side of Central, east of Eubank NE	West side of San Mateo, north of McLeod NE
Market Area	SE Heights	NE Heights	NE Heights
Sale Date	Jan-09	Jul-09	Jul-10
Zoning	C-2	C-2	C-3
Planned Use	Jack in the Box	IHOP	Golden Corral
Block Position	Non-signalized corner	Midblock	Midblock
2011 Traffic Count	32,000	27,100	37,500
Land in Acres	1.0955	1.2710	2.5064
Arterial Frontage in Feet	150	151	227
Depth in Feet	348	376	482
Sale Price	\$580,000	\$692,060	\$1,856,039
Sale Price/SF	\$12.15	\$12.50	\$17.00

\* This is the contiguous 13-lot portion of the subject fronting University Boulevard.

\*\* Comps B & C are ground leases with imputed sale prices.

*Joshua Cannon & Associates Inc.*

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An important factor shown on the chart is that the subject width of 125 feet can support a fast food restaurant. This is supported by Comps A and B, which have widths of 110–114 feet and are improved with a Jack in the Box and a Taco Cabana. It is logical that sites that are wider can also support commercial uses to a greater depth. This is primarily because they can support larger buildings and sit-down restaurants. More narrow sites like the subject are probably limited to a drive-up restaurant and a comparatively small building.

The deepest site revealed by my research that is similar to the subject in width is Comp D at 376 feet. It is logical to divide the subject's commercial and multifamily land uses at a platted lot line. Counting from University Boulevard, a lot line at six lots deep equals 378 feet and seven lots deep equals 438 feet deep. Consistent with the definition of Fair Market Value under eminent domain, I have estimated the subject land fronting University Boulevard has a commercial development potential to depth of 438 feet, or to the west lot line of Lot 8, Block G. This equals a commercial land area of 1.2114 acres, or 52,769 square feet.

The subject group of lots that are estimated to have commercial development potential are shown as follows.

Lot 1, Block H  
 Vacated Portion of Sycamore Street  
 Lots 8–12, Block G

Estimated Commercial Land Area: 1.2114 acres; 52,769 square feet

## Highest and Best Use

Highest and best use is the most probable and profitable use to which a property might be adapted, based on consideration of alternative legal uses for which the property is physically suited and for which there is a market. The four criteria of highest and best use are (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

*Physically Possible.* The subject property is 24 undeveloped lots with a total estimated land area of 4.1813 acres, or 182,137 square feet. The subject lots are divided among eight groupings, ranging from one to thirteen lots. Most of the land has uncontrolled fill dirt and remediation of this condition will be required for development. Sewer service is within the Sunshine Terrace Avenue right-of-way. A physical drawback to the site is the lack of paved access and the availability of water, electricity, natural gas and storm drainage. As analyzed in a preceding section, it is assumed that needed infrastructure can be installed via an improvement district. Once complete infrastructure is in-place and the uncontrolled fill has been remediated, the only physical constraint on potential development is tract size and shape.

*Legally Permissible.* All but two of the subject lots are zoned R-2 and R-3 for apartment development. The lot depth of  $\pm 125$  feet does not meet the minimum criteria for the R-3 district. On this basis, development for the majority of the land would likely be guided by the R-2 zoning district, which allows apartment development up to a density of 30 dwelling units per acre and an FAR of 0.50. It is assumed the two subject lots zoned R-1 can be re-zoned to R-2.

As discussed previously in this report, a large shopping center is planned for development on  $\pm 45$  acres located immediately south of the Sunshine Terrace Addition and the subject property. The land along University Boulevard immediately south of the subject is shown on the conceptual shopping center site plan to be planned for three restaurant pads. It is reasonable to assume the subject land fronting on University Boulevard could also be zoned for commercial use and developed with a restaurant. The comparatively narrow shape of the subject lots limits the depth of potential commercial development and market data supports a maximum depth of approximately 400 feet. It is assumed in this appraisal the seven easternmost subject lots fronting University Boulevard can be zoned C-2, Community Commercial. These lots have a land area of 1.2114 acres.

*Financially Feasible/Maximally Productive.* Probable private sector uses that are permitted by zoning are apartment and restaurant development.

Market conditions for apartments are comparatively good and should remain stable into the foreseeable future. Once Sunshine Terrace Avenue is installed, the subject lots could functionally support either four-plex type developments on single lots, or a larger apartment project where multiple lots are combined. These types of apartment developments are located throughout the neighborhood and are indicated to have above-average occupancy and rent levels.

As discussed above, an estimated 1.2114 acres of subject land fronting University Boulevard is estimated to be suitable for commercial use. A fast food style restaurant with a drive-up lane is the most likely form for development due to the subject shape. Near term restaurant development at the subject is unlikely due to the comparatively low traffic count on University Boulevard; however, visibility will be significantly enhanced with the construction of the planned shopping center to the south. UNM has signed a master development agreement and ground lease with Fairmount Properties and development is expected to begin in 2013 or 2014. The conceptual master plan created by Fairmount shows three restaurants are planned along University Boulevard to the south of the subject.

Another potential use for the subject property is incorporation into the campus of the University of New Mexico. The West Sunshine Terrace Addition has an atypical setting in that the University of New Mexico owns most of the surrounding land. To the north of the West Sunshine Terrace Addition are the UNM baseball fields, the basketball arena (the Pit), a new student housing project (Lobo Village), and vacant land. The vacant land south of West Sunshine Terrace Addition was recently placed under ground lease to Fairmount Properties for the planned shopping center. Interstate 25 adjoins on the west and University Boulevard is on the east. West Sunshine Terrace Addition is largely an island of private land surrounded by institutional ownership. Land uses within the UNM ownership are not typically considered to be consistent with the definition of highest and best use because of the feasibility requirement; however, in the subject

area, UNM has been active in creating ground leases to the private sector to generate rental income. UNM is seeking to charge a market rent for their assets and this type of activity is consistent with the definition of highest and best use.

Based upon market evidence, the highest and best use of the subject land is estimated to be a mixed-use development of commercial (±1.2114 acres) and multifamily (±2.9699 acres).

## Valuation

The valuation technique used in this appraisal is a sales comparison approach. The first section of the valuation involves an estimate of fair market value assuming Sunshine Terrace Avenue is in-place and all infrastructure required to develop apartments is available. It also assumes all of the uncontrolled fill on the subject property has been remediated. The estimated cost to install the infrastructure and remediate the fill is then deducted to reach a fair market value estimate for the property in its current condition.

The fair market value estimate assuming all infrastructure is in-place is based on a comparison of the subject to properties that have sold. Factors that should be considered in selecting and analyzing comparables are size of tract, topography of land, availability of infrastructure, terms of sale, zoning, location and highest and best use.

The conclusion of highest and best use is a mixed-use development of commercial and multifamily. The valuation of these land uses applies different sales and each has their own sub-section. The first valuation is for the commercial land.

### *Commercial Land Valuation*

The subject is estimated to have 1.2114 acres of land fronting University Boulevard that is suitable for commercial development. The price ratio used in this analysis is sale price per square foot. The market data for this component includes five closed sales and two active listings. The primary points of consideration in the valuation of vacant land include the following.

1. Property Rights Conveyed
2. Financing Terms of Sale
3. Conditions of Sale
4. Market Conditions (Date of Sale)
5. Location
6. Physical Characteristics (Size, Terrain & Infrastructure)

#### *Property Rights Conveyed*

All of the sales involve the transfer of fee simple title and this factor is estimated to have no influence on the data set.

#### *Financing Terms of Sale*

The included sales were cash-to-seller transactions and no adjustment is required.

#### *Conditions of Sale*

This consideration applies to sales involving distressed or unusually motivated buyers or sellers. None of the sales is known to require an adjustment for conditions of sale.

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

The five sales in the data set occurred between September 2009 and December 2012. Land values for smaller commercial tracts have been stable during this time period and no adjustment is required.

#### *Location*

The spread in price per square foot among the sales and listings is impacted by differences in quality of location. Occasionally, location differences are accounted for by the use of adjustments, provided there are discernible pricing patterns indicated from a paired-sales analysis or other market-derived sources. In the absence of market-extracted adjustments, inferences drawn from limited data are supported by the analyst's judgment to explain why one piece of property in one location would sell for more or less than another site

with a different location. There are multiple location factors that impact sale price, ranging from general quality of infrastructure and proximity to employment and services, to the specific quality and condition of neighboring properties. An adjustment for location is not applied, but this factor is recognized in the value estimate.

#### *Physical Characteristics*

The subject property has atypical physical characteristics that are different from the land sales in the neighborhood and the following adjustments are required.

First, Sunshine Terrace Avenue at the subject frontage is not improved. Unless the subdivision plat is vacated, this infrastructure would have to be installed to develop the land with buildings. It is assumed the lot owners would pay the cost of installing the infrastructure, and the local engineering firm of Bohannon Huston, Inc. analyzed this cost and the information was presented in a preceding section.

Second, uncontrolled fill has been deposited on the subject property that will require remediation before building construction can occur. Again, the engineering firm of Bohannon Huston, Inc. analyzed this cost and the information was presented in a preceding section.

To simplify the valuation, the comparative analysis of the sales & listings to the subject is performed assuming all of the work needed for the subject infrastructure and uncontrolled fill is complete. The adjustment for the subject physical characteristics is made in the concluding section.

*Site Work & Infrastructure Adjustment.* Sloping terrain or the presences of old improvements that require demolition impacts development costs at some of the included sales. Specifically, Sale 1 has tiered terrain that the buyer will be required to cure prior development. It is adjusted upward by \$1.00 square foot for this added cost. Sale 5 has an old building that required demolition before the buyer could construct a new gas station. An adjustment of +\$0.39 per square foot is applied for this factor.

The following chart summarizes the land sales applicable to this section of the analysis. Individual data sheets for each transaction are in the *Appendix*. The sales are ranked on the chart from lowest to highest adjusted sale price per square foot.

**Summary Land Sales & Listings with a Probable Commercial Use**

Data No.	Subject Commercial	Sale 1	Sale 2	Sale 3
Market Area	SE Heights	SE Heights	North Valley	SE Heights
Location	SWC University & Sunshine Terrace SE	Gibson, east of University	12 St. & Indian School, north of I-40	Eubank Blvd. south Of Central
Sale Price		\$665,000	\$900,000	\$550,000
Sale Date	May 2013 Appraisal	December 11, 2012	December 31, 2012	December 17, 2012
Net Land in Acres	1.2114	1.5590	1.6100	0.9182
Zoning	Assumed C-2	SU-1 PNR, PRD, C-2	C-2	SU-2 EG-C
Terrain	Level	Tiered	Level	Level
Tract Shape	Moderately Narrow	Typical	Typical	Typical
Site Development Cost	Assumed Average	Above average	Average	Average
2011 Traffic Count	7,400	26,800	14,800	30,000
Planned Use		Buffalo Wild Wings	Restaurant(s)	Retail or restaurant
Sale Price/SF		\$9.79	\$12.83	\$13.75
Site Cost Adj./SF		<u>\$1.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adj. SP/SF		\$10.79	\$12.83	\$13.75
Location vs. Subject		Similar	Similar	Similar
Size vs. Subject		Similar	Similar	Similar
Visibility vs. Subject		Superior	Slightly Superior	Superior
Access vs. Subject		Inferior	Similar	Similar
Indicated Subject Value		Higher	Slightly Lower	Lower

Data No.	Sale 4	Sale 5	Listing 6	Listing 7
Market Area	SE Heights	SE Heights	SE Heights	SE Heights
Location	NEC University & Gibson Blvd.	SEC Yale Blvd. & Coal Avenue	SWC University & Sunshine Terrace Ave.	SEC University & Eastern Ave.
Sale Price	\$860,868	\$403,000	\$1,380,000	\$1,484,525
Sale Date	September 16, 2009	November 19, 2010	Current Listing	Current Listing
Net Land in Acres	1.4196	0.5815	2.6400	2.8400
Zoning	SU-1 PRD, C-2	SU-2 C-1	R-3	SU-2 PNR
Terrain	Level	Level	Level	Level
Tract Shape	Typical	Typical	Moderately Narrow	Typical
Site Development Cost	Average	Above average	Above Average	Average
2011 Traffic Count	26,800	19,500	7,400	7,400
Planned Use	Dions Pizza	Smith's gas station		
Sale Price/SF	\$13.92	\$15.91	\$12.00	\$12.00
Site Cost Adj./SF	<u>\$0.00</u>	<u>\$0.39</u>		
Adj. SP/SF	\$13.92	\$16.30		
Location vs. Subject	Similar	Similar	Similar	Similar
Size vs. Subject	Similar	Smaller	Similar	Similar
Visibility vs. Subject	Superior	Superior	Similar	Similar
Access vs. Subject	Similar	Superior	Similar	Similar
Indicated Subject Value	Lower	Much Lower		

*Joshua Cannon & Associates, Inc.*

The seven sales and listings have an adjusted price range of \$10.79–\$16.30 per square foot. Following is an analysis of the sales.

- Sale 1 at \$10.79/SF: This sale is located one-third mile southeast of the subject property and will be developed with a restaurant. The site is within a commercial subdivision and does not have direct access to Gibson Boulevard. The quality of access is rated inferior to the subject.
- Sale 2 at \$12.83/SF: The sale is located on 12<sup>th</sup> Street, immediately north of I-40 and across the street from Lowe's Home Improvement Center. There is no interchange at 12<sup>th</sup> Street, but it does have freeway visibility. The site is similar to the subject in the traffic count and intensity of surrounding commercial development, but its visibility is superior.
- Sale 3 at \$13.75/SF: This site lies in front of Home Depot on Eubank Boulevard, south of Central Avenue. The traffic count is 30,000 vehicles per day and Eubank is a primary commuter route for employees at Sandia National Labs and Kirtland Air Force Base. Costco adjoins Home Depot on the south. The market value of this site is indicated to be higher than the subject.
- Sale 4 at \$13.92/SF: This site is located one-third mile south of the subject at the corner of University Boulevard and Gibson Boulevard. This is a signalized corner and its visibility is superior to the subject. It was improved with a Dion's Pizza restaurant.
- Sale 5 at \$16.30/SF: This is a small site located at the signalized intersection of Coal Avenue and Yale Boulevard, and the site has an entrance from each street. Smith's supermarket is located across Coal Avenue and they purchased this site to develop a branded gas station. The indicated value of the subject commercial land is lower.
- Listing 6 at \$12.00/SF: This represents the listing of 2.64 acres that includes the commercial component of the subject property. The asking price is \$12.00 per square foot and the brokers report no offers over the three-month listing period.
- Listing 7 at \$12.00/SF: Listing 7 is located one-quarter mile south of the subject property on the east side of University Boulevard. Like the subject, it is a deeper site with a below-average ratio of arterial frontage in relation to its land area. The zoning allows commercial use, but it prohibits drive-up windows. The broker reports no offers on the property during the one-year listing period.

#### *Conclusion of Valuation for the Commercial Use Land Before Infrastructure/Uncontrolled Fill Adjustment*

The adjusted sales provide a consistent and logical sale price pattern based upon their comparative locations and physical characteristics. The indicated value of the commercial component of the subject property is higher than Sale 1 and lower than Sale 2. Based upon the preceding data and analysis, the estimate of contributory value of the commercial component is \$12.50 per square foot. This estimate is before adjustment for the cost to install infrastructure and remediate the uncontrolled fill.

#### *Multifamily Land Valuation*

The subject is estimated to have 2.9699 acres of land recessed west of University Boulevard with a highest and best use of multifamily development. The price ratio used in this analysis is sale price per square foot. The market data for this component includes six closed sales and one closed land lease. The primary points of consideration in the valuation of vacant land include the following.

1. Property Rights Conveyed
2. Financing Terms of Sale

3. Conditions of Sale
4. Market Conditions (Date of Sale)
5. Location
6. Physical Characteristics (Size, Terrain & Infrastructure)

#### *Property Rights Conveyed*

All of the sales involve the transfer of fee simple title and this component has no influence on the data set. Land Lease 10 in the data set is a long-term land lease. The price per square foot was calculated using a multiplier of ten times the starting annual land rent, which is the best-supported ratio for the Albuquerque metro area.

#### *Financing Terms of Sale*

The included sales were either cash, or at seller terms that were similar to market rates, and no adjustment is required.

#### *Conditions of Sale*

This consideration applies to sales involving distressed or unusually motivated buyers or sellers. None of the sales is known to require an adjustment for conditions of sale.

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

The seven transactions in the data set occurred between June 2007 and April 2013. Available market data indicates land values for multifamily tracts have remained relatively stable over this period, although a moderate upward trend is implied with the improving economy. The overview of multifamily market conditions presented previously in this report showed the 2007 vacancy rate for the metro area was 4.8% and the average rent was \$0.80 per square foot. The vacancy rate in 2013 is higher at 6.7%, but the average rent is also higher at \$0.90 per square foot. Construction costs have increased somewhat since 2007, which works to erase the benefit of increasing rent. Overall, the market study data supports a relatively flat to modest upward trend in multifamily land values over the past six years. No time adjustment is applied on the sale summary chart.

#### *Location*

The spread in price per square foot among the sales is impacted by differences in quality of location. As in the prior valuation section, an adjustment for location is not applied, but this factor is recognized in the value estimate.

#### *Physical Characteristics*

As in the prior valuation of the commercial land and to simplify the valuation, the comparative analysis of the sales to the subject is performed assuming all of the work needed for the subject infrastructure and uncontrolled fill is complete. The adjustment for the subject physical characteristics is made in the concluding section.

*Site Work & Infrastructure Adjustment.* Sloping terrain or the requirement that the buyer has to complete off-site improvements impacts development costs at some of the included sales. Specifically, Sale 9 has sloped terrain that the buyer will be required to cure prior development. It is adjusted upward by \$1.00 per square foot for this added cost. Land Lease 10 had major infrastructure and terrain costs that require adjustment. The buyer was required to construct a new roadway along the west and south perimeter, and the engineer's cost estimate equaled \$2.01 per square foot. The site had large slopes that required leveling into building tiers. No actual grading costs for this site are available; however, the 45-acre shopping center site immediately south of the subject has similar terrain and the engineer's grading cost estimate is \$1.89 per square foot. Nearly all sites require some amount of grading, and the terrain adjustment applied to Land Lease 10 is \$1.75 per square foot. Sale 12 has sloping terrain and the cost to level is estimated at \$0.50 per



square foot. The buyer of Sale 13 is required to pave an adjoining alley and this cost equals \$1.41 per square foot of site area.

The following chart summarizes the land sales applicable to this section of the analysis. Individual data sheets for each transaction are in the *Appendix*. The sales are ranked on the chart from lowest to highest adjusted sale price per square foot.

### Summary of Land Sales with a Probable Multifamily Use

Data No.	Subject Multifamily	Sale 8	Sale 9	Land Lease 10
Market Area	SE Heights	North Valley	SE Heights	SE Heights
Location	Sunshine Terrace Ave., west of University	SEC Candelaria & 10th Street	Buena Vista Drive, north of Gibson	Avenida Cesar Chavez, east of I-40
Sale Price		\$260,000	\$38,000	\$3,336,430
Sale Date	May 2013 Appraisal	May 13, 2011	December 19, 2007	May 28, 2010
Land in Acres	2.9699	0.8690	0.1435	18.4976
Zoning	R-1, R-2 & R-3	SU-2 R-T	R-2	SU-1 PDA, O-1, IP
Terrain	Mostly level	Level	Sloped	Significant slope
Site Development Cost	Assumed Average	Average	Above Average	Above Average
Planned Use		16 townhouses	Apartments	Lobo Village Apts
Sale Price/SF		\$6.87	\$6.08	\$4.14
Infrastructure Cost Adj./SF	Assumed Complete	\$0.00	\$0.00	\$2.01
Terrain Cost Adj.	Assumed Complete	<u>\$0.00</u>	<u>\$1.00</u>	<u>\$1.75</u>
Adj. SP/SF		\$6.87	\$7.08	\$7.90
Location vs. Subject		Inferior	Inferior	Similar
Size vs. Subject		Smaller	Smaller	Larger
Visibility vs. Subject		Similar	Inferior	Similar
Access vs. Subject		Similar	Similar	Similar
Indicated Subject Value		Higher	Higher	Higher

Data No.	Sale 11	Sale 12	Sale 13	Sale 14
Market Area	SE Heights	SE Heights	Downtown	SE Heights
Location	Wilmoore Drive, north of Gibson	Yale Boulevard, north of Gibson	8th Street, between Roma & Fruit	SWC Girard & Garfield
Sale Price	\$50,000	\$180,000	\$55,000	\$275,000
Sale Date	June 22, 2007	November 17, 2011	April 16, 2013	September 28, 2011
Land in Acres	0.1435	0.5510	0.1630	0.4865
Zoning	R-2	SU-2 YCC	SU-2 DNA-MR	R-3
Terrain	Level	Sloped	Level	Level
Site Development Cost	Average	Above Average	Above Average	Average
Planned Use	Apartments	Investment	Apartments	Apartments
Sale Price/SF	\$8.00	\$7.50	\$7.75	\$12.98
Infrastructure Cost Adj./SF	\$0.00	\$0.00	\$1.41	\$0.00
Terrain Cost Adj.	<u>\$0.00</u>	<u>\$0.50</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adj. SP/SF	\$8.00	\$8.00	\$9.16	\$12.98
Location vs. Subject	Inferior	Inferior	Similar	Superior
Size vs. Subject	Smaller	Smaller	Smaller	Smaller
Visibility vs. Subject	Inferior	Similar	Inferior	Similar
Access vs. Subject	Similar	Similar	Similar	Similar
Indicated Subject Value	Higher	Higher	Similar	Lower

*Joshua Cannon & Associates, Inc.*

The seven sales have an adjusted price range of \$6.87–\$12.98 per square foot. Following is an analysis of the sales.

- Sale 8 at \$6.87/SF: This site is in the North Valley and zoned for townhouse development. It is a level corner site, but it cannot be developed at a density equal to the subject due to its zoning. Also, the buyer of this site was required to build a common area access street down the center to access the new townhouse lots. The subject land value is higher.
- Sale 9 at \$7.08/SF: This site is located one-half mile southeast of the subject on a recessed street improved primarily with lower cost apartments. The land was sloped and the buyer incurred added costs for grading and retaining walls. This location is inferior to the subject due to inferior proximity to UNM and the quality of surrounding improvements.
- Land Lease 10 at \$7.90/SF: This property is located slightly northwest of the subject and is similar in location. A notable characteristic of this site is its large size at 18.4976 acres, which had a downward influence on price per square foot. The indicated value of the subject is higher due to this factor. This transaction required large adjustments for physical characteristics, which detracts from its reliability as a direct value indicator. It does provide general support to the final value estimate.
- Sale 11 at \$8.00/SF: This property is located near Sale 9 and rated inferior in location for the same reasons.
- Sale 12 at \$8.00/SF: This property is located approximately one-half mile east of the subject property on Yale Boulevard. The site is zoned to allow either commercial or multi-family use. There is minimal demand for commercial space at this location and the most likely use is apartments. The subject location along University Boulevard near the UNM sports facilities is rated superior.
- Sale 13 at \$9.16/SF: This is a small site located a few blocks east of the Downtown business district. The site is within walking distance to Downtown, but it is in a pocket of older buildings in below-average condition that detract from its value. All factors considered, it is rated comparable to the subject multifamily land.
- Sale 14 at \$12.98/SF: The site is located 1.25 miles northeast of the subject property on Girard Boulevard, about four blocks south of Central Avenue. This location is within walking distance to both UNM and the Nob Hill area, which increases its value. The land is zoned R-3 and was purchased for development with 14 apartments, or 29 units per acre. It is a corner site with dual entrances, which produces a functional site plan. Overall, this is a superior apartment site to the subject and the subject's value is significantly lower.

#### *Conclusion of Valuation for Multifamily Use Land Before Infrastructure/Uncontrolled Fill Adjustment*

The adjusted sales provide a consistent and logical sale price pattern based upon their comparative locations and physical characteristics. The indicated value of the multifamily component of the subject property is higher than Sales 8–12, similar to Sale 13, and lower than Sale 14. Based upon the preceding data and analysis, the estimate of contributory value of the multifamily land is \$9.25 per square foot, before adjustment for the cost to install infrastructure and remediate the uncontrolled fill.

#### *Adjustment for Physical Conditions*

As described previously in this report, the development of the subject land with buildings will require the construction of Sunshine Terrace Avenue and the remediation of the uncontrolled fill. The engineering firm of Bohannon Huston, Inc. was engaged by the client to estimate the cost of these items and a copy of their report is in the *Appendix*. The cost estimate for the subject property is as follows:

**Bohannon Huston, Inc. Cost Estimate**

<i>Item</i>	<i>Total Cost Estimate For Subject Share</i>	<i>Cost per Square Foot</i>
Cost to Construct Sunshine Terrace Avenue	\$439,800	\$2.41
Cost to Remediate Uncontrolled Fill in Sunshine Terrace Avenue ROW	\$63,735	\$0.35
Cost to Remediate Uncontrolled Fill within the Subject Property	<u>\$208,451</u>	<u>\$1.14</u>
Total	\$711,986	\$3.91

As shown above, Bohannon Huston, Inc. estimates the cost to construct infrastructure for Sunshine Terrace Avenue and remediate the uncontrolled fill is equal to \$3.91 per square foot of subject land area.

**Conclusion of Fair Market Value Estimate – As Is Condition**

The cost estimate prepared by Bohannon Huston, Inc. is applied as an adjustment in this analysis. The fair market value calculation below shows the preceding value estimates in “as complete” condition, and then deducts the cost to current the described physical problems to reach the value of the property in its existing condition.

The calculation for the estimate of fair market value is as follows. The final estimate is \$1,145,000.

**Estimate of Fair Market Value for the Subject Property**

Subject Commercial Land Area in Square Feet	52,769	
Estimate of Commercial Land Value Per Sq. Ft. Before Adjustment	<u>\$12.50</u>	
Total Estimate of Commercial Land Value Before Adjustment		\$659,613
Subject Multifamily Land Area in Square Feet	129,368	
Estimate of Multifamily Land Value Per Sq. Ft. Before Adjustment	<u>\$9.25</u>	
Total Estimate of Multifamily Land Value Before Adjustment		<u>\$1,196,654</u>
Total Estimate of Land Value Before Adjustment		\$1,856,267
Less Estimated Pro Rata Share of Cost to Install Infrastructure		-\$503,535
Less Estimated Cost to Remediate On-Site Uncontrolled Fill		<u>-\$208,451</u>
Final Estimate of Fair Market Value		\$1,144,281
Rounded		\$1,145,000
Rounded Fair Market Value per Square Foot		\$6.29

*Joshua Cannon & Associates, Inc.*

**Allocation of the Fair Market Value Estimate between the Gutierrez Trusts**

The preceding value estimate is for the entire subject property assuming it is sold in a single transaction to one buyer. The client has requested the value estimate be allocated to the three trusts that own the subject

property and this is performed on the following chart. The allocation must be done a per lot basis to account for the varying costs to install Sunshine Terrace Avenue and cure the uncontrolled fill.

**Allocation of the Fair Market Value Estimate between the Gutierrez Trusts**

<i>Owner</i>	<i>Block</i>	<i>Lot</i>	<i>Estimate of Fair Market Value per SF Before Adj.</i>	<i>Adj. Per SF for Road, Utilities &amp; Fill Remediation</i>	<i>Final Estimate of Fair Market Value per SF</i>	<i>Land in SF</i>	<i>Final Estimate of Fair Market Value</i>	
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust U	Block A	1	\$9.25	-\$4.68	\$4.57	9,115	\$41,668	
		3	\$9.25	-\$5.21	\$4.04	7,492	\$30,255	
	Block F	4	\$9.25	-\$5.21	\$4.04	7,495	\$30,276	
		9	\$9.25	-\$2.44	\$6.81	7,496	\$51,013	
		1	\$9.25	-\$5.07	\$4.18	7,862	\$32,857	
		4	\$9.25	-\$5.21	\$4.04	7,494	\$30,271	
		5	\$9.25	-\$5.21	\$4.04	7,493	\$30,263	
		7	\$9.25	-\$4.99	\$4.26	7,493	\$31,921	
		8	\$9.25	-\$4.99	\$4.26	7,493	\$31,922	
		9	\$9.25	-\$4.99	\$4.26	7,492	\$31,913	
		Block G	4	\$9.25	-\$3.23	\$6.02	7,491	\$45,097
			5	\$9.25	-\$3.23	\$6.02	7,490	\$45,088
6	\$9.25		-\$3.23	\$6.02	7,491	\$45,097		
7	\$9.25		-\$3.23	\$6.02	7,489	\$45,079		
		8	\$12.50	-\$2.84	\$9.66	7,490	\$72,385	
		9	\$12.50	-\$2.84	\$9.66	7,489	\$72,374	
		10	\$12.50	-\$2.84	\$9.66	7,490	\$72,385	
		11	\$12.50	-\$2.84	\$9.66	7,490	\$72,385	
		12	\$12.50	-\$2.61	\$9.89	8,727	<u>\$86,291</u>	
Total Allocation of Fair Market Value Estimate:							\$898,538	
Rounded:							\$899,000	
Gutierrez Family Revocable Trust dated January 11, 1990	Block B	8	\$9.25	-\$2.83	\$6.42	7,505	\$48,177	
Total Rounded Allocation of Fair Market Value Estimate:							\$48,000	
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust H	Block G	2	\$9.25	-\$4.99	\$4.26	7,492	\$31,914	
		3	\$9.25	-\$4.99	\$4.26	7,489	\$31,890	
	Block H	Lot 1	\$12.50	-\$3.13	\$9.37	6,707	\$62,841	
		Vac. Sycamore St.	\$12.50	-\$2.88	\$9.62	7,372	<u>\$70,908</u>	
Total Allocation of Fair Market Value Estimate:							\$197,553	
Rounded:							\$198,000	

A summary of the value allocation is as follows.

<i>Trust Name</i>	<i>Allocation of Fair Market Value</i>
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust U	\$899,000
Gutierrez Family Revocable Trust dated January 11, 1990	\$48,000
Gutierrez Family Revocable Trust dated January 11, 1990 - Trust H	\$198,000
Total Estimate of Fair Market Value	\$1,145,000

### Marketing/Exposure Time

Concluding to an estimate of probable marketing/exposure period for this property is difficult due to the atypical conditions relating to installing infrastructure and remediating the uncontrolled fill. Assuming the shared cost mechanisms were in-place between the various property owner to accomplish these improvements, a reasonable estimate of marketing/exposure period is approximately six months.

### Certification

This certifies that the estimate of fair market value of the fee simple interest in the subject property is One Million One Hundred and Forty-Five Thousand Dollars (\$1,145,000). The effective date of the estimate of value is May 21, 2013.

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 appraisal services involving 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. 21-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

5-30-13

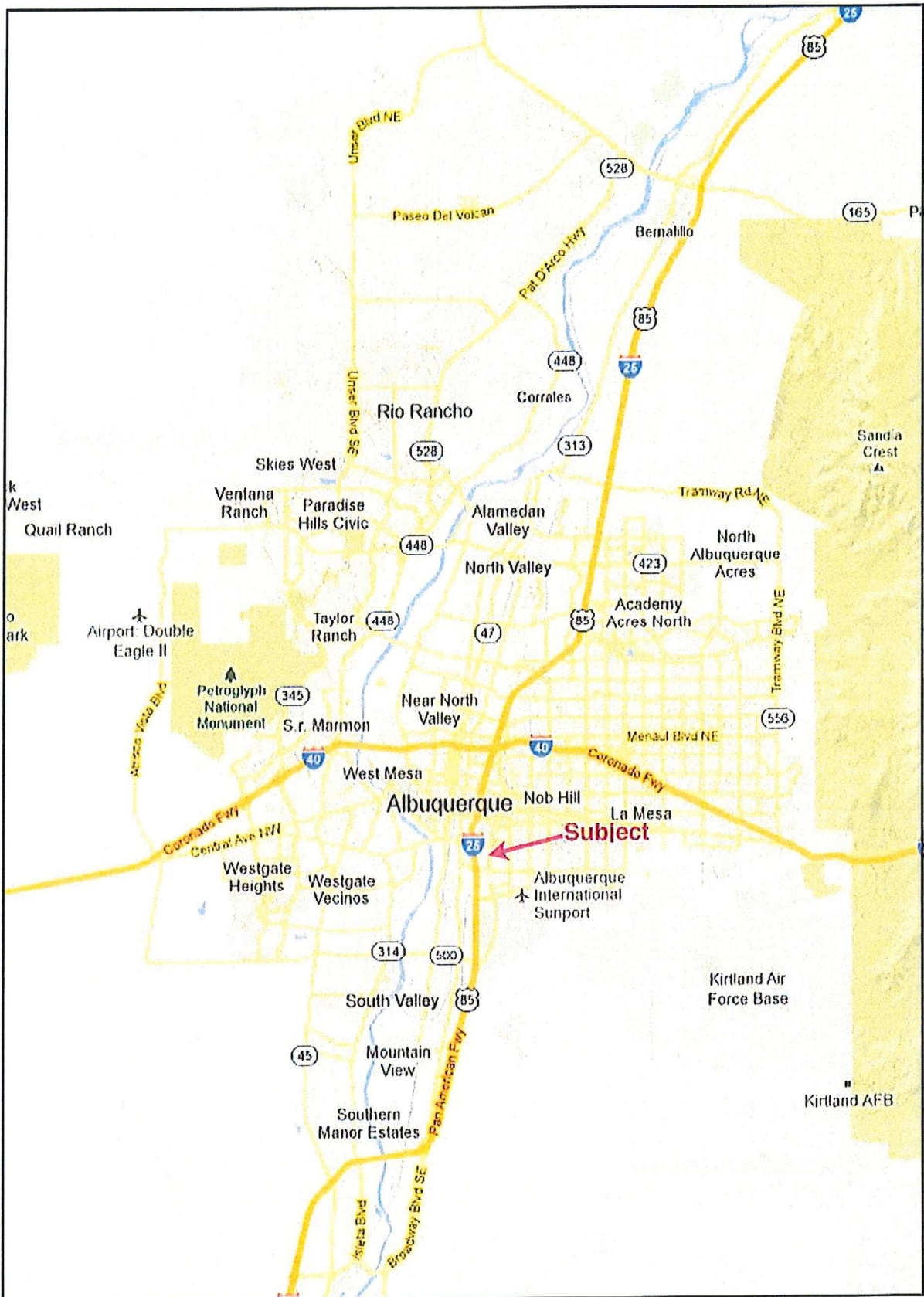
Date

Appendix

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Appendix A



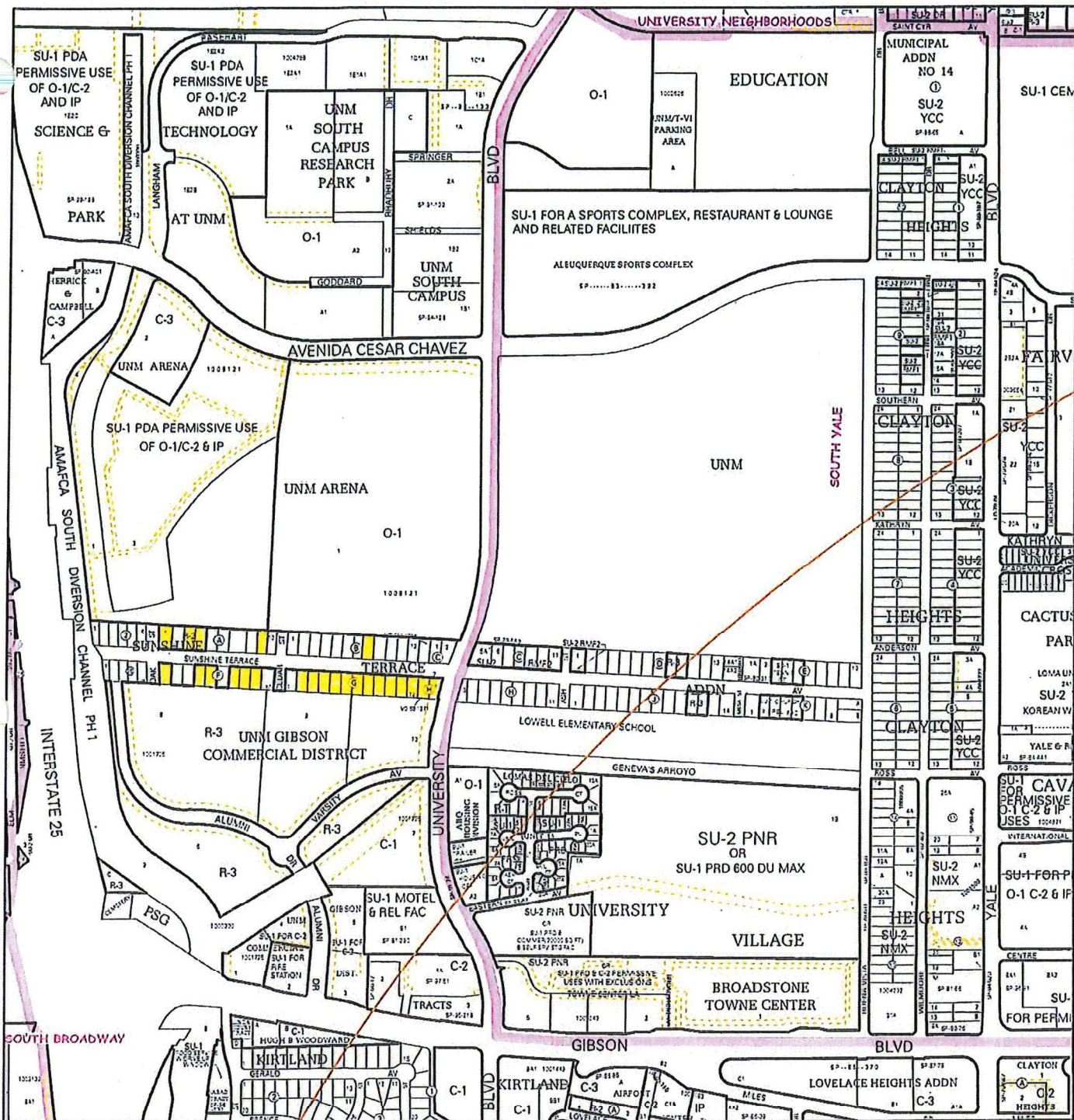


Albuquerque & Rio Rancho Map









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

Map amended through: 4/2/2012

Note: Grey Shading Represents Area Outside of the City Limits

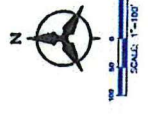
Zone Atlas Page:  
**L-15-Z**

Selected Symbols

- SECTOR PLANS
- Design Overlay Zones
- City Historic Zones
- H-1 Buffer Zone
- Petroglyph Mon.
- Escarpment
- 2 Mile Airport Zone
- Airport Noise Contours
- Wall Overlay Zone

0 750 1,500 Feet





SUNSHINE TERRACE LOTS  
9/15/10

**Bohannon & Houston**  
 CONSULTING ENGINEERS ARCHITECTS AND INTERIORS  
 2515 GILBERT ST. SUITE 1000 DENVER, CO 80202  
 303.733.8888



Appendix B



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 1, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 1, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S20°52'35"W a distance of 1626.76 feet;

THENCE along the southerly boundary of said Lot 1, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 67.93 feet to the southwest corner of said Lot B-1;

THENCE along the westerly boundary of said Lot 1, coincident with the easterly right-of-way line of South Oak Street, N01°19'22"W a distance of 125.28 feet to the northwest corner of said Lot 1, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;


THENCE along the northerly boundary of said Lot 1, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 78.05 feet to the northeast corner of said Lot 1;

THENCE along the easterly boundary of said Lot 1, S03°18'35"W a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.2092 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.



Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



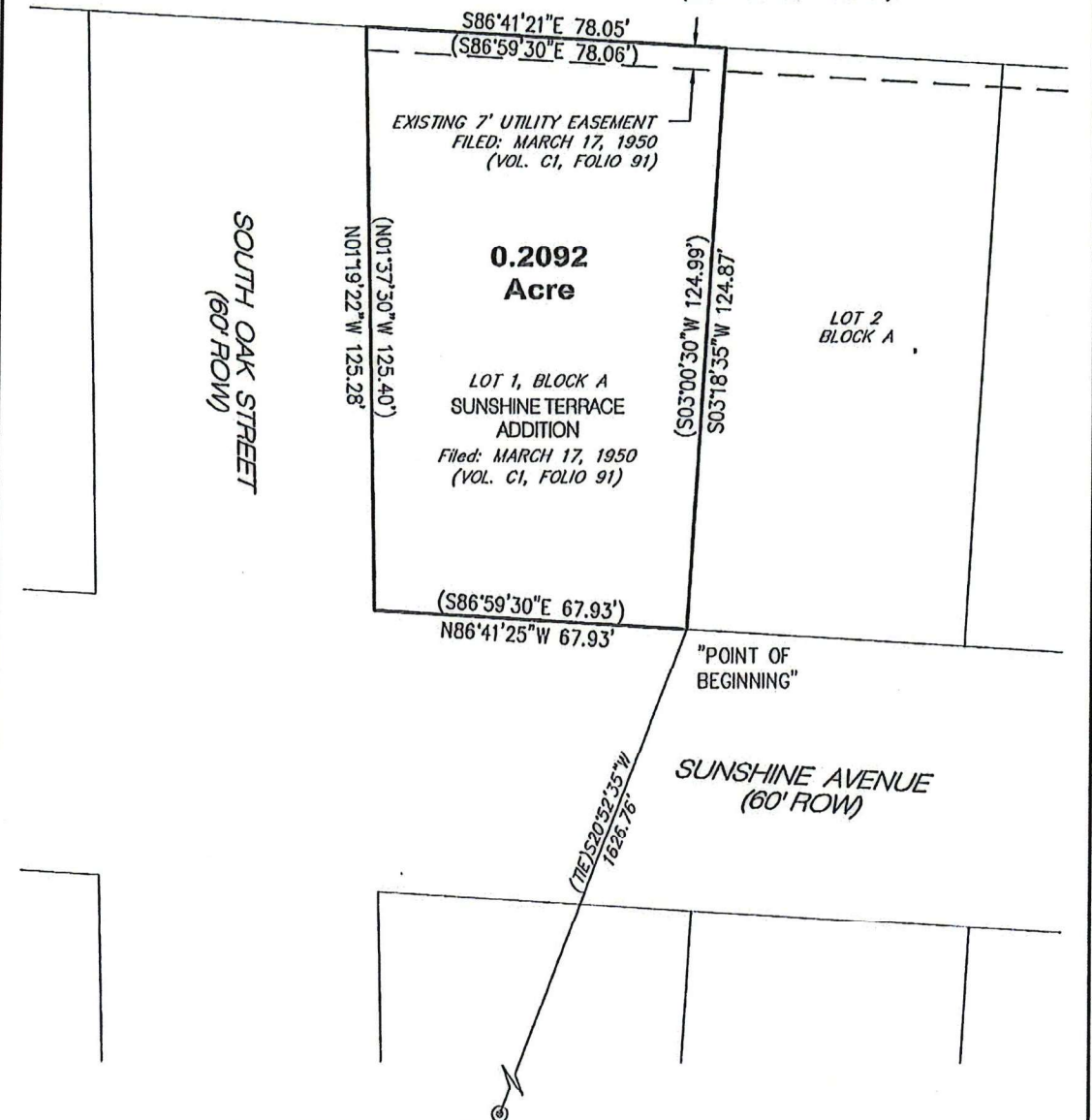
SUNSHINE TERRACE  
LOT 1, BLOCK A

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20



# EXHIBIT

TRACT 1  
 TRACTS 1, 2, 3 & 4  
 UNM ARENA  
 FILED: MAY 26, 2010  
 (BOOK 2010C, PAGE 64)



NMSHC BRASS CAP "STA 1-25-30"  
 GEOGRAPHIC POSITION (NAD 1983)  
 NM STATE PLANE COORDINATES (CENTRAL ZONE)  
 X=1,524,161.952 Y=1,477,335.008  
 GROUND TO GRID FACTOR = 0.999678244  
 DELTA ALPHA = -00°13'23.37"  
 NAVD 1988 ELEVATION = 5041.30



0 15 30  
 SCALE: 1"=30'



## NOTES

Distances are ground distances.  
 Bearings are New Mexico State Plane Grid Bearings NAD83  
 Central Zone.  
 Record Bearings and Distances are shown in parenthesis ( ).

## SUNSHINE TERRACE LOT 1, BLOCK A

INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

**Bohannon Huston**



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 3 & 4, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 4, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S26°42'18"W a distance of 1689.82 feet;

THENCE along the southerly boundary of said Lot 4 and Lot 3, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 120.00 feet to the southwest corner of said Lot 3;

THENCE along the westerly boundary of said Lot 3, N03°18'35"E a distance of 124.87 feet to the northwest corner of said Lot 3, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

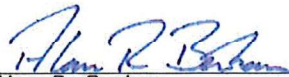
THENCE along the northerly boundary of said Lot 3 and Lot 4, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 120.00 feet to the northeast corner of said Lot 4;

THENCE along the easterly boundary of said Lot 4, S03°18'35"W a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.3440 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



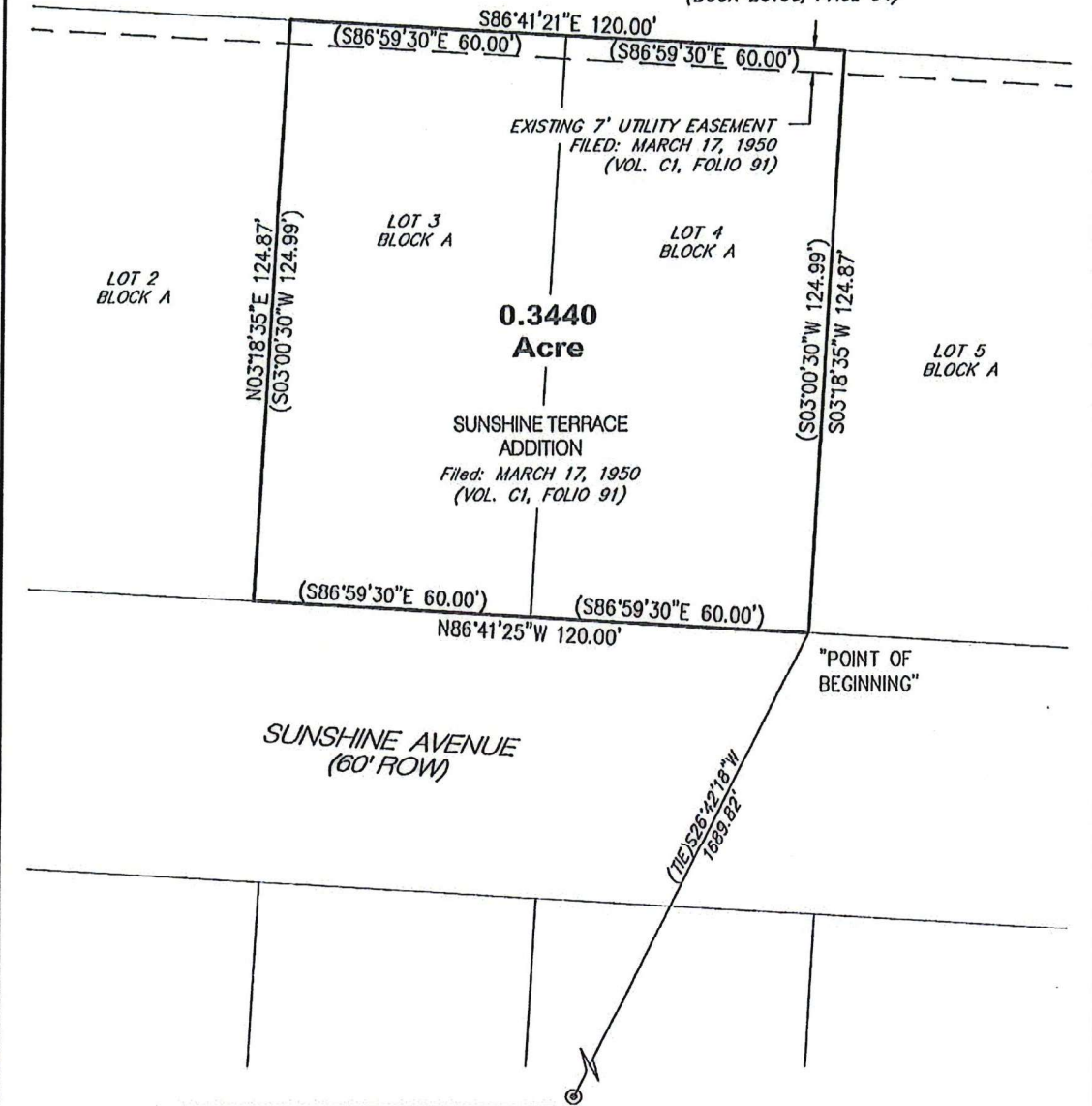
SUNSHINE TERRACE  
LOTS 3 & 4, BLOCK A

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon Muston

# EXHIBIT

TRACT 1  
 TRACTS 1, 2, 3 & 4  
 UNM ARENA  
 FILED: MAY 26, 2010  
 (BOOK 2010C, PAGE 64)



NMSHC BRASS CAP "STA 1-25-30"  
 GEOGRAPHIC POSITION (NAD 1983)  
 NM STATE PLANE COORDINATES (CENTRAL ZONE)  
 X=1,524,161.952 Y=1,477,335.000  
 GROUND TO GRID FACTOR = 0.999678244  
 DELTA ALPHA = -00°13'23.37"  
 NAVD 1988 ELEVATION = 5041.30



0 15 30  
 SCALE: 1"=30'



**NOTES**  
 Distances are ground distances.  
 Bearings are New Mexico State Plane Grid Bearings NAD83 Central Zone.  
 Record Bearings and Distances are shown in parenthesis ( ).

**SUNSHINE TERRACE  
 LOTS 3 & 4, BLOCK A**

INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20





# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 9, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of said Lot 9, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S33°44'21"W a distance of 1798.66 feet;

THENCE along the westerly boundary of said Lot 9, N03°18'35"E a distance of 124.86 feet to the northwest corner of said Lot 9, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

THENCE along the northerly boundary of said Lot 9, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 60.00 feet to the northeast corner of said Lot 9;

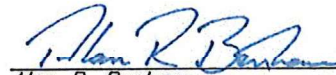
THENCE along the easterly boundary of said Lot 9, S03°18'35"W a distance of 124.86 feet to the southeast corner of said Lot 9, coincident with the northerly right-of-way line of Sunshine Avenue,

THENCE along the southerly boundary of said Lot 9, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 60.00 feet to the POINT OF BEGINNING.

This tract contains 0.1720 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.



Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date

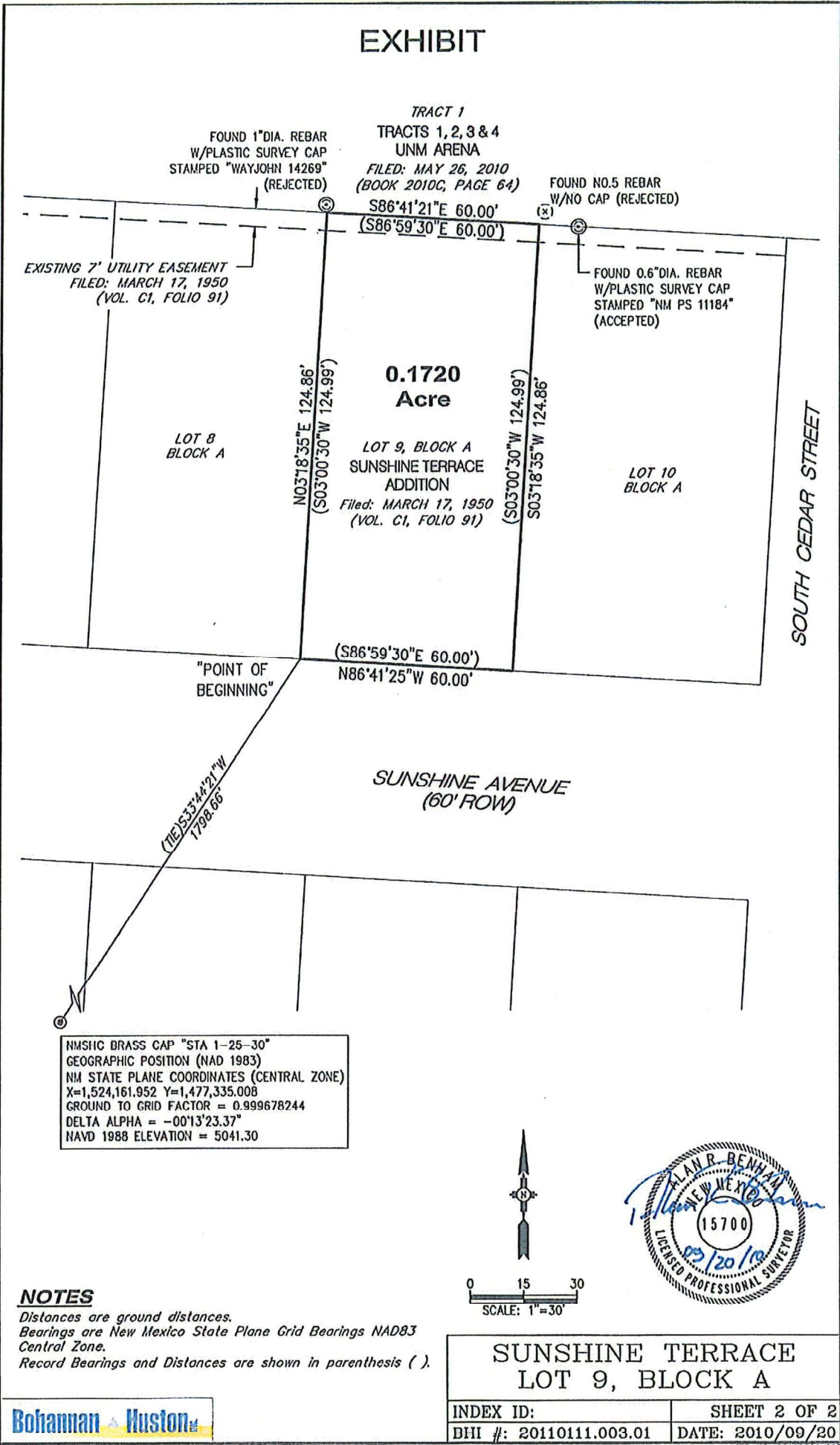


SUNSHINE TERRACE  
LOT 9, BLOCK A

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon & Huston

# EXHIBIT



NMSHC BRASS CAP "STA 1-25-30"  
GEOGRAPHIC POSITION (NAD 1983)  
NM STATE PLANE COORDINATES (CENTRAL ZONE)  
X=1,524,161.952 Y=1,477,335.008  
GROUND TO GRID FACTOR = 0.999678244  
DELTA ALPHA = -00°13'23.37"  
NAVD 1988 ELEVATION = 5041.30



0 15 30  
SCALE: 1"=30'



**NOTES**

Distances are ground distances.  
Bearings are New Mexico State Plane Grid Bearings NAD83 Central Zone.  
Record Bearings and Distances are shown in parenthesis ( ).

**SUNSHINE TERRACE  
LOT 9, BLOCK A**

INDEX ID:	SHEET 2 OF 2
DHI #: 20110111.003.01	DATE: 2010/09/20

**Bohannon & Huston**



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 8, BLOCK B, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of said Lot 8, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S47°56'22"W a distance of 2179.26 feet;

THENCE along the westerly boundary of said Lot 8, N03°18'35"E a distance of 125.05 feet to the northwest corner of said Lot 8, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

THENCE along the northerly boundary of said Lot 8, coincident with the southerly boundary line of said Tract 1, S86°42'35"E a distance of 60.00 feet to the northeast corner of said Lot 8;


THENCE along the easterly boundary of said Lot 8, S03°18'35"W a distance of 125.07 feet to the southeast corner of said Lot 8, coincident with the northerly right-of-way line of Sunshine Avenue,

THENCE along the southerly boundary of said Lot 8, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 60.00 feet to the POINT OF BEGINNING.

This tract contains 0.1723 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



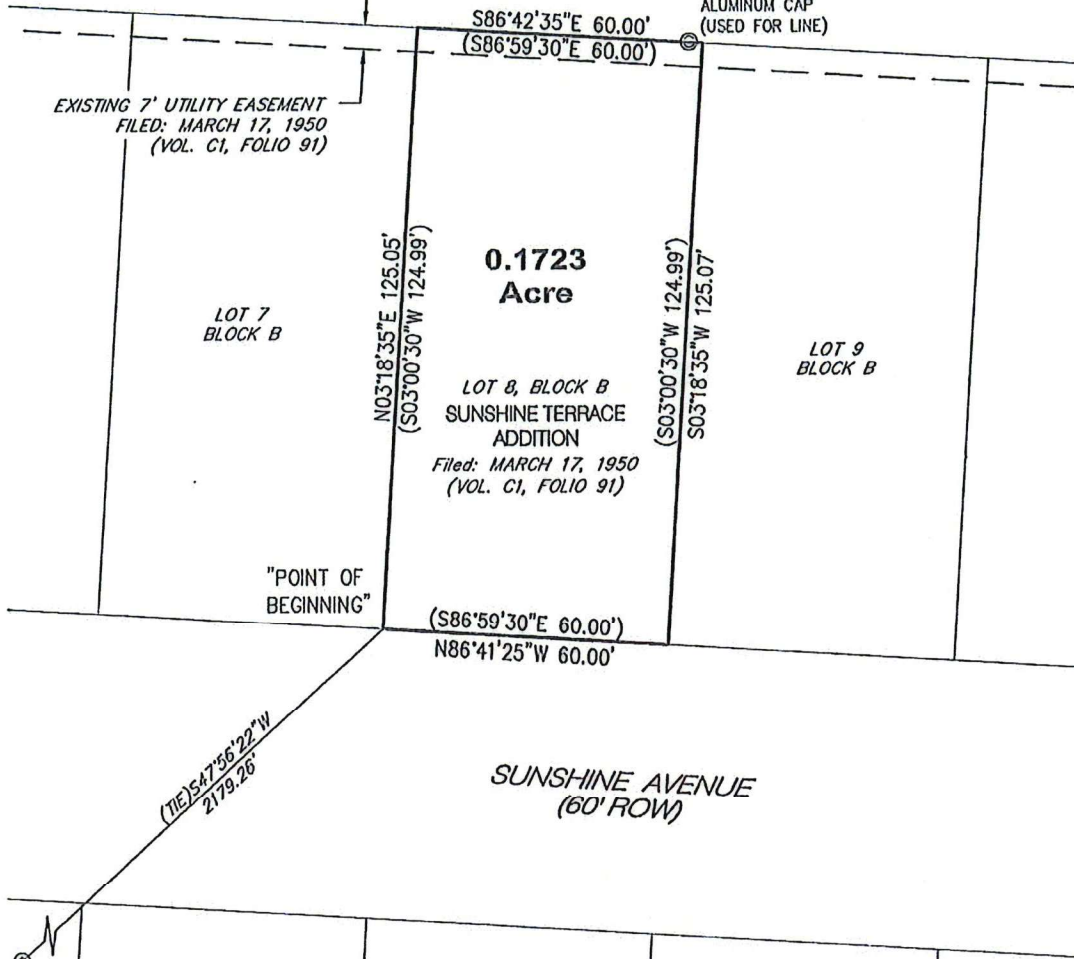
SUNSHINE TERRACE  
LOT 8, BLOCK B

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

# EXHIBIT

TRACT 1  
TRACTS 1, 2, 3 & 4  
UNM ARENA  
FILED: MAY 26, 2010  
(BOOK 2010C, PAGE 64)

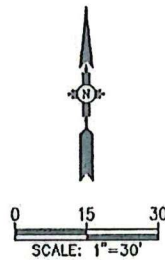
FOUND REBAR W/1.50"DIA.  
ALUMINUM CAP  
(USED FOR LINE)



NMSHC BRASS CAP "STA 1-25-30"  
GEOGRAPHIC POSITION (NAD 1983)  
NM STATE PLANE COORDINATES (CENTRAL ZONE)  
X=1,524,161.952 Y=1,477,335.008  
GROUND TO GRID FACTOR = 0.999678244  
DELTA ALPHA = -00°13'23.37"  
NAVD 1988 ELEVATION = 5041.30

### NOTES

Distances are ground distances.  
Bearings are New Mexico State Plane Grid Bearings NAD83  
Central Zone.  
Record Bearings and Distances are shown in parenthesis ( ).



<b>SUNSHINE TERRACE LOT 8, BLOCK B</b>	
INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20





# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 1, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of said Lot 1, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S21°05'20"W a distance of 1434.51 feet;

THENCE along the westerly boundary of said Lot 1, N01°19'22"W a distance of 125.31 feet to the northwest corner of said Lot 1, coincident with the easterly right-of-way line of South Oak Street;

THENCE along the northerly boundary of said Lot 1, coincident with the southerly right-of-way line of Sunshine Avenue, S86°41'25"E a distance of 68.01 feet to the northeast corner of said Lot 1;

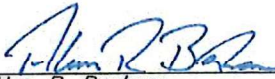
THENCE along the easterly boundary of said Lot 1, S03°18'35"W a distance of 124.90 feet to the southeast corner of said Lot 1, coincident with the northerly boundary line of said Tract A;

THENCE along the southerly boundary of said Lot 1, coincident with the northerly boundary line of said Tract A, N86°41'36"W a distance of 57.89 feet to the POINT OF BEGINNING.

This tract contains 0.1805 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.



Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date

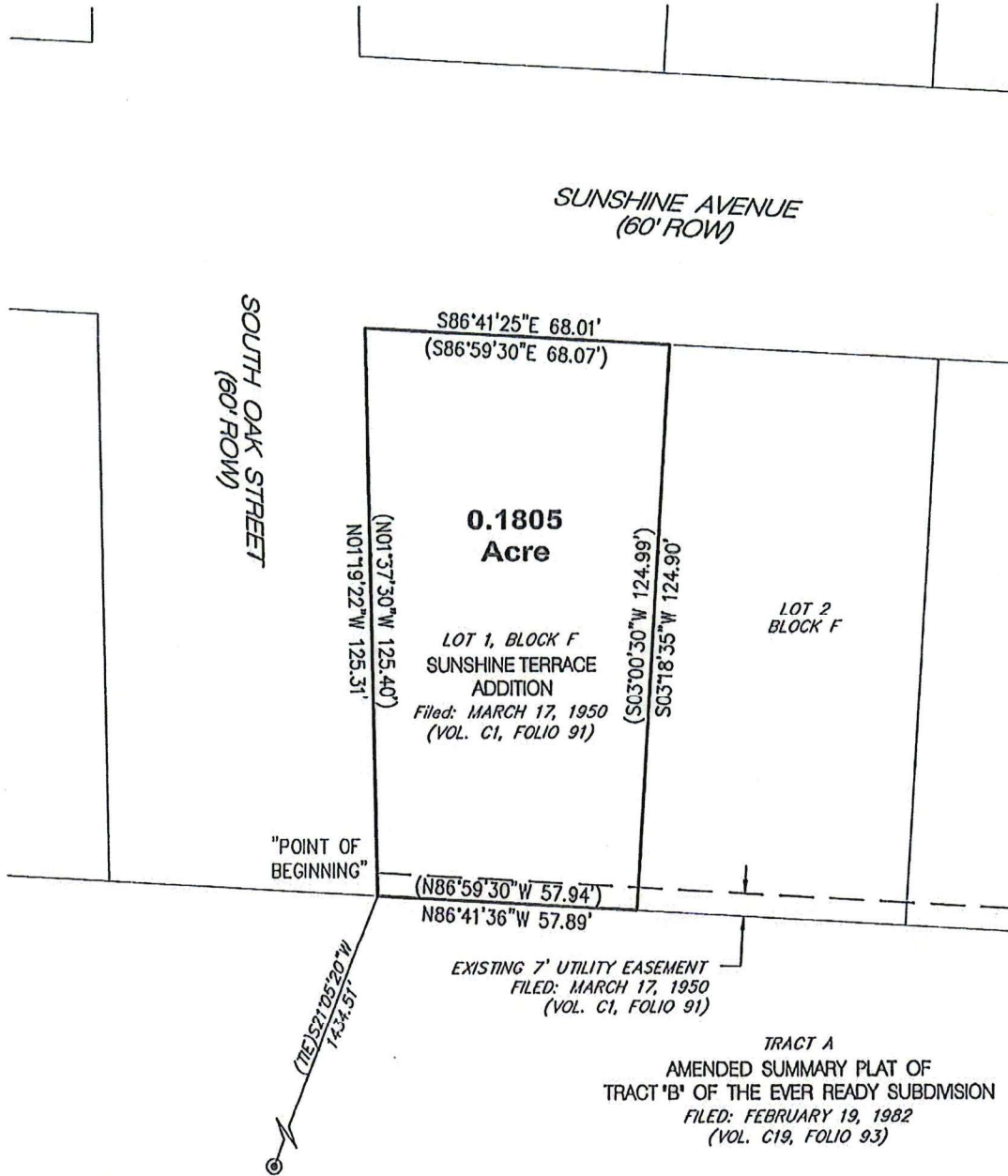


## SUNSHINE TERRACE LOT 1, BLOCK F

INDEX ID:	SHEET 1 OF 2
DIII #: 20110111.003.01	DATE: 2010/09/20



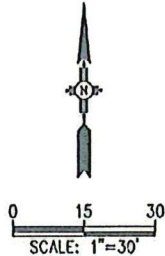
# EXHIBIT



NMSHC BRASS CAP "STA 1-25-30"  
GEOGRAPHIC POSITION (NAD 1983)  
NM STATE PLANE COORDINATES (CENTRAL ZONE)  
X=1,524,161.952 Y=1,477,335.008  
GROUND TO GRID FACTOR = 0.9999678244  
DELTA ALPHA = -00°13'23.37"  
NAVD 1988 ELEVATION = 5041.30

**NOTES**

Distances are ground distances.  
Bearings are New Mexico State Plane Grid Bearings NAD83 Central Zone.  
Record Bearings and Distances are shown in parenthesis ( ).



<b>SUNSHINE TERRACE</b> <b>LOT 1, BLOCK F</b>	
INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20





# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 4 & 5, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 5, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone)  $N=1,477,335.008$  and  $E=1,524,161.952$  bears  $S31^{\circ}37'21''W$  a distance of 1551.64 feet;

THENCE along the southerly boundary of said Lots 4 & 5, coincident with the northerly boundary line of said Tract A,  $N86^{\circ}41'36''W$  a distance of 120.00 feet to the southwest corner of said Lot 4;

THENCE along the westerly boundary of said Lot 4,  $N03^{\circ}18'35''E$  a distance of 124.89 feet to the northwest corner of said Lot 4, coincident with the southerly right-of-way line of Sunshine Avenue;


THENCE along the northerly boundary of said Lots 4 & 5, coincident with the southerly right-of-way line of Sunshine Avenue,  $S86^{\circ}41'25''E$  a distance of 120.00 feet to the northeast corner of said Lot 5;

THENCE along the easterly boundary of said Lot 5,  $S03^{\circ}18'35''W$  a distance of 124.88 feet to the POINT OF BEGINNING.

This tract contains 0.3440 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



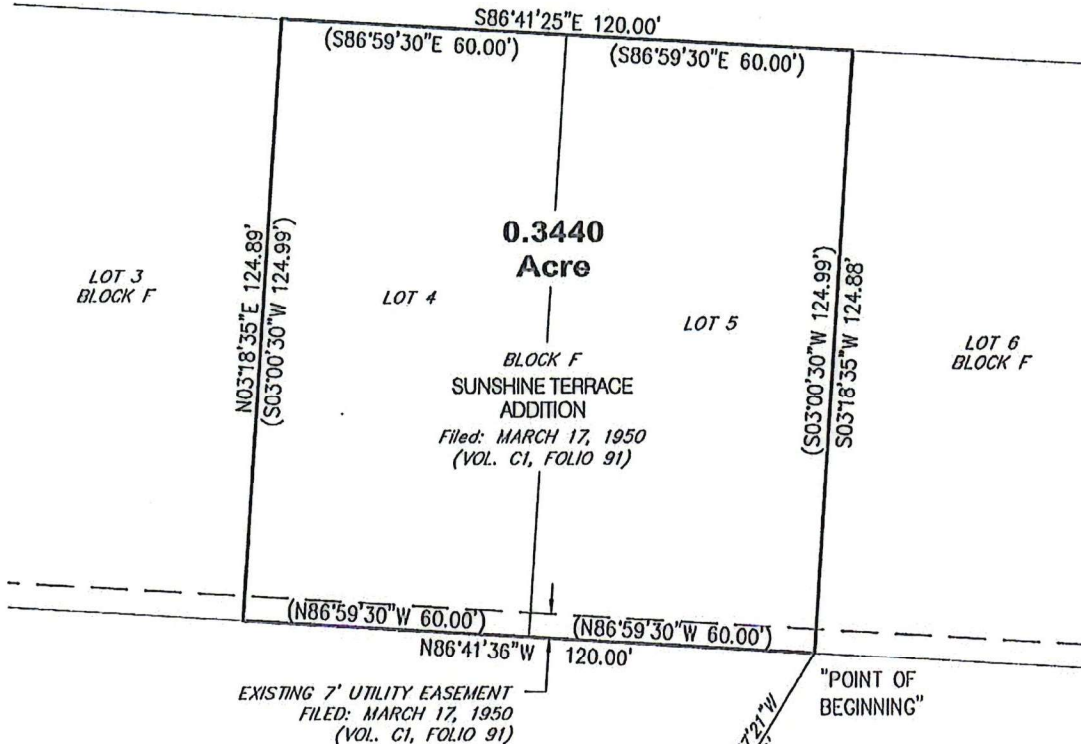
SUNSHINE TERRACE  
LOTS 4 & 5, BLOCK F

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon Huston

# EXHIBIT

SUNSHINE AVENUE  
(60' ROW)



TRACT A  
AMENDED SUMMARY PLAT OF  
TRACT 'B' OF THE EVER READY SUBDIVISION  
FILED: FEBRUARY 19, 1982  
(VOL. C19, FOLIO 93)

NMSHC BRASS CAP "STA 1-25-30"  
GEOGRAPHIC POSITION (HAD 1983)  
NM STATE PLANE COORDINATES (CENTRAL ZONE)  
X=1,524,161.952 Y=1,477,335.008  
GROUND TO GRID FACTOR = 0.999678244  
DELTA ALPHA = -00°13'23.37"  
NAVD 1988 ELEVATION = 5041.30



0 15 30  
SCALE: 1"=30'



**NOTES**

Distances are ground distances.  
Bearings are New Mexico State Plane Grid Bearings NAD83  
Central Zone.  
Record Bearings and Distances are shown in parenthesis ( ).

SUNSHINE TERRACE  
LOTS 4 & 5, BLOCK F

INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon Huston



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 7, 8 & 9, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 9, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone)  $N=1,477,335.008$  and  $E=1,524,161.952$  bears  $S38^{\circ}51'09''W$  a distance of 1678.83 feet;

THENCE along the southerly boundary of said Lots 7, 8 & 9, coincident with the northerly boundary line of said Tract A,  $N86^{\circ}41'36''W$  a distance of 180.00 feet to southwest corner of said Lot 7;

THENCE along the westerly boundary of said Lot 7,  $N03^{\circ}18'35''E$  a distance of 124.88 feet to the northwest corner of said Lot 7, coincident with the southerly right-of-way line of Sunshine Avenue;

THENCE along the northerly boundary of said Lots 7, 8 & 9, coincident with the southerly right-of-way line of Sunshine Avenue,  $S86^{\circ}41'25''E$  a distance of 180.00 feet to the northeast corner of said Lot 9;

THENCE along the easterly boundary of said Lot 9,  $S03^{\circ}18'35''W$  a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.5160 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.



Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



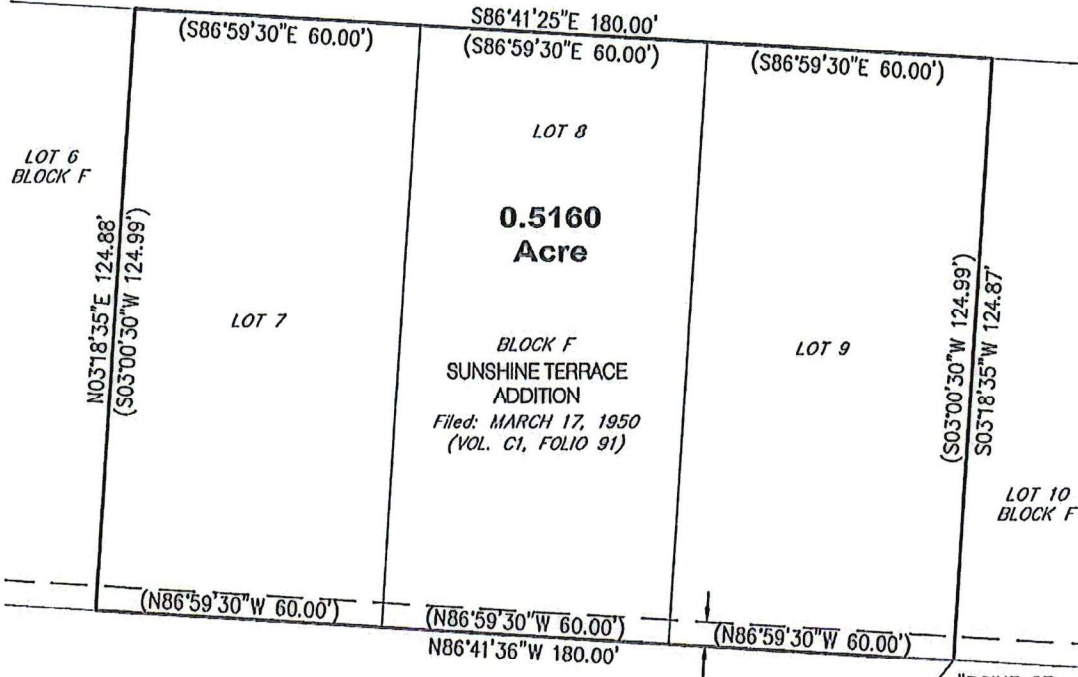
SUNSHINE TERRACE  
LOTS 7, 8 & 9, BLOCK F

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon Muston

# EXHIBIT

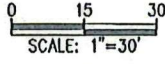
SUNSHINE AVENUE  
(60' ROW)



TRACT A  
AMENDED SUMMARY PLAT OF  
TRACT 'B' OF THE EVER READY SUBDIVISION  
FILED: FEBRUARY 19, 1982  
(VOL. C19, FOLIO 93)

EXISTING 7' UTILITY EASEMENT  
FILED: MARCH 17, 1950  
(VOL. C1, FOLIO 91)

NMSHC BRASS CAP "STA 1-25-30"  
GEOGRAPHIC POSITION (NAD 1983)  
NM STATE PLANE COORDINATES (CENTRAL ZONE)  
X=1,524,161.952 Y=1,477,335.008  
GROUND TO GRID FACTOR = 0.999678244  
DELTA ALPHA = -00°13'23.37"  
NAVD 1988 ELEVATION = 5041.30



**NOTES**  
Distances are ground distances.  
Bearings are New Mexico State Plane Grid Bearings NAD83  
Central Zone.  
Record Bearings and Distances are shown in parenthesis ( ).

## SUNSHINE TERRACE LOTS 7, 8 & 9, BLOCK F

INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20





# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 2 THRU 12, BLOCK G and LOT 1, BLOCK H, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and VACATED PORTION OF SYCAMORE STREET S.E., as the same is shown and designated on the WARRANTY DEED filed in the Office of the County Clerk of Bernalillo County, New Mexico on January 22, 190 in Book BCR 90-2, page 456 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of said Lot 2, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S43°54'42"W a distance of 1799.20 feet;

THENCE along the westerly boundary of said Lot 2, N03°18'35"E a distance of 124.86 feet to the northwest corner of said Lot 2, coincident with the southerly right-of-way line of Sunshine Avenue;

THENCE along the northerly boundary of said Lots 2 thru 12, Block G and Lot 1, Block H, coincident with the southerly right-of-way line of Sunshine Avenue, S86°41'25"E a distance of 798.10 feet to a point on curve, being the northeast corner of said Lot 1, coincident with the westerly right-of-way line of University Boulevard SE;


THENCE along the easterly boundary of said Lot 1, coincident with the westerly right-of-way line of University Boulevard SE, 128.12 feet along the arc of a curve to the left having a radius of 1485.40 feet with an interior angle of 04°56'31" and a chord bearing S16°16'41"W a distance of 128.08 feet to a point of tangency, being the southeast corner of said Lot 1, coincident with the westerly right-of-way line of University Boulevard SE

THENCE along the southerly boundary of said Lots 1, Block H and Lots 2 thru 12, Block G, coincident with the northerly boundary line of said Tract A, N86°41'36"W a distance of 769.36 feet to the POINT OF BEGINNING.

This tract contains 2.2433 acres, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date

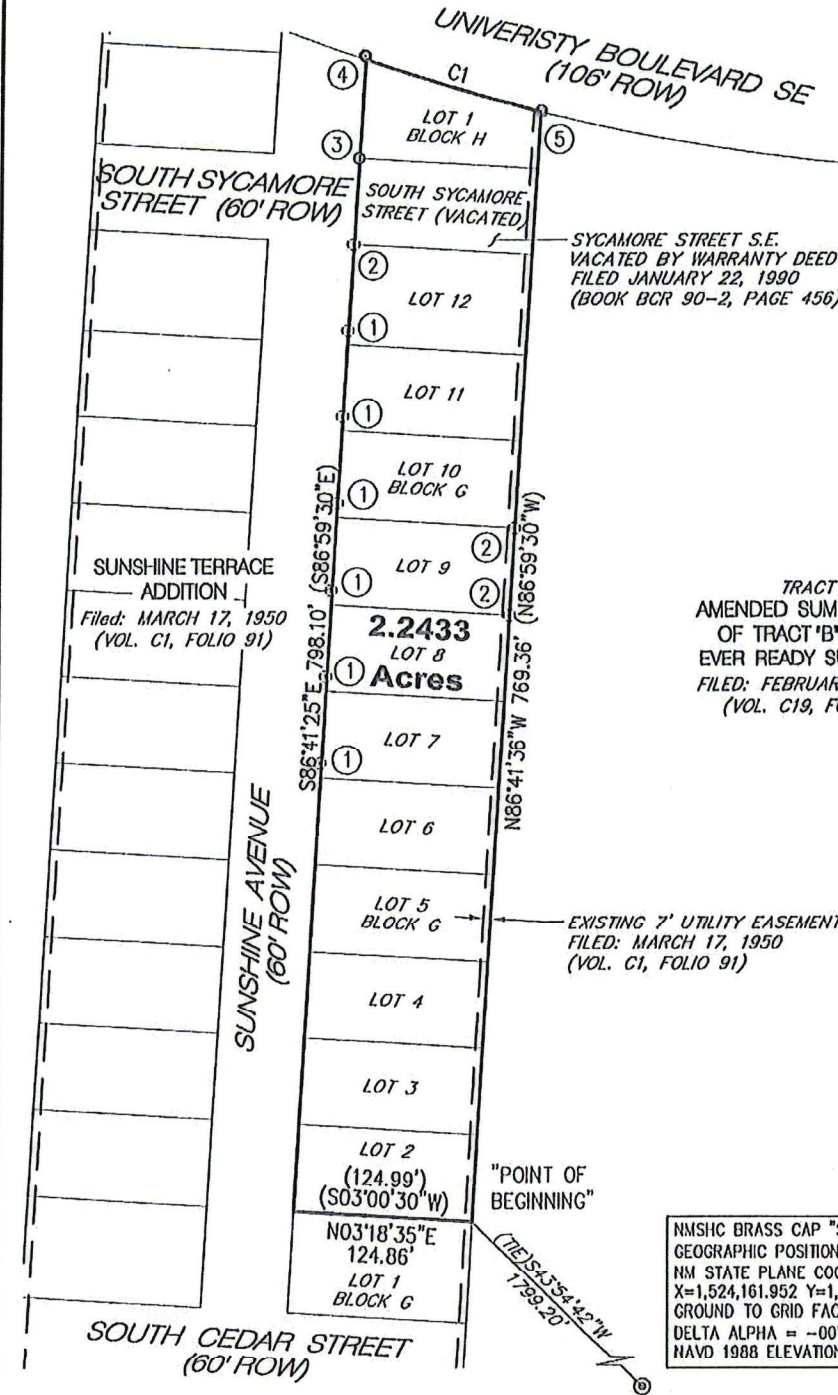


SUNSHINE TERRACE  
LOTS 2 THRU 12, BLOCK G  
LOT 1, BLOCK H

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon & Huston

# EXHIBIT



- NOTES**
- ① FOUND NO.4 REBAR (REJECTED)
  - ② FOUND NO.4 REBAR (ACCEPTED)
  - ③ FOUND 1" DIA. IRON PIPE (ACCEPTED)
  - ④ FOUND REBAR WITH PLASTIC SURVEY CAP (REJECTED)
  - ⑤ FOUND REBAR WITH PLASTIC SURVEY CAP (ACCEPTED)

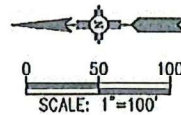
TRACT A  
 AMENDED SUMMARY PLAT  
 OF TRACT 'B' OF THE  
 EVER READY SUBDMISION  
 FILED: FEBRUARY 19, 1982  
 (VOL. C19, FOLIO 93)

NMSHC BRASS CAP "STA 1-25-30"  
 GEOGRAPHIC POSITION (NAD 1983)  
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 GROUND TO GRID FACTOR = 0.999678244  
 DELTA ALPHA = -00°13'23.37"  
 NAVD 1988 ELEVATION = 5041.30

CURVE DATA					
ID	DELTA	ARC	RADIUS	CHORD	CHORD BEARING
C1	04°56'31"	128.12'	1485.40'	128.08'	S16°16'41"W

**NOTES**

Distances are ground distances.  
 Bearings are New Mexico State Plane Grid Bearings NAD83 Central Zone.  
 Record Bearings and Distances are shown in parenthesis ( ).

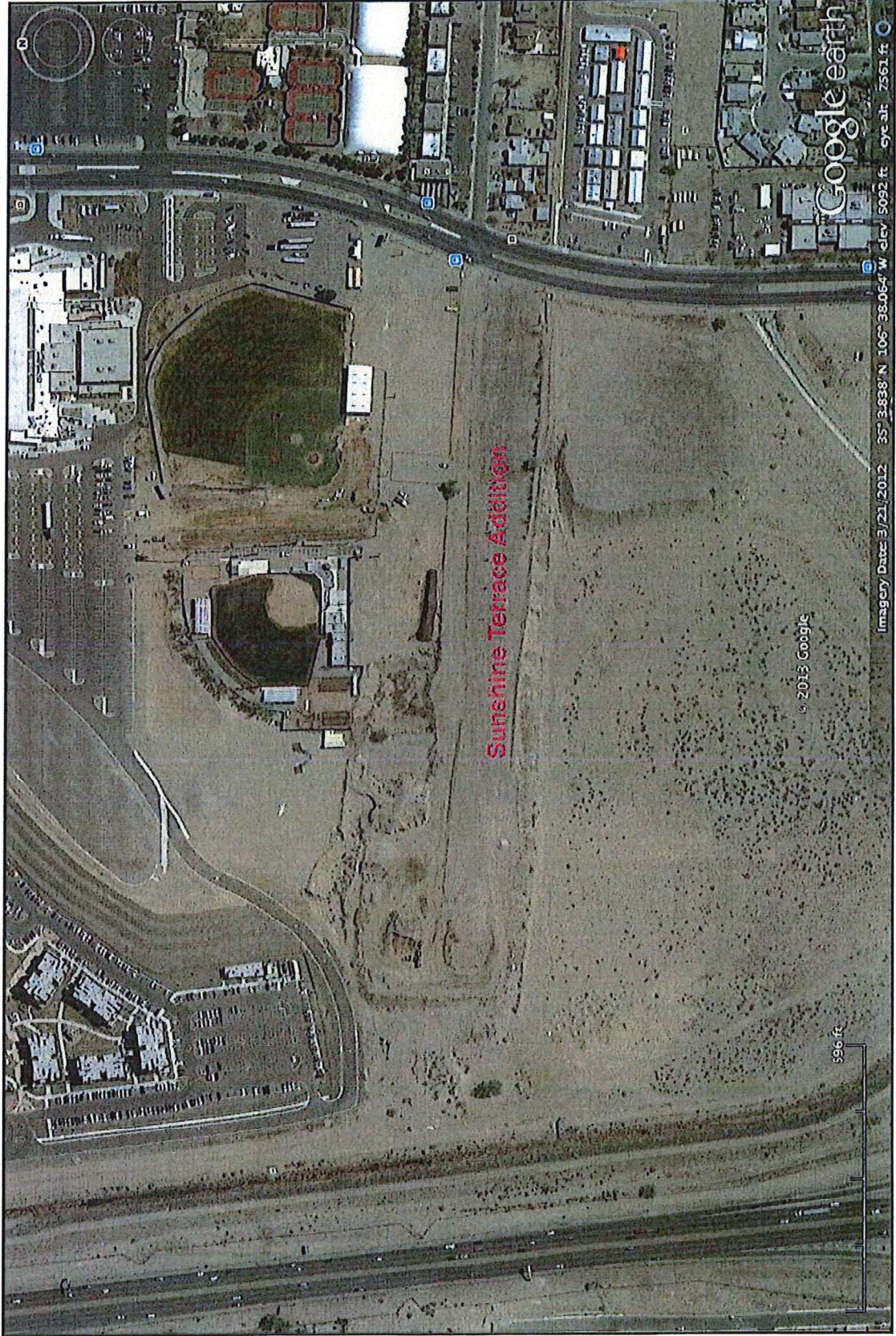


SUNSHINE TERRACE LOTS 2 THRU 12, BLOCK G LOT 1, BLOCK H	
INDEX ID:	SHEET 2 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Appendix C

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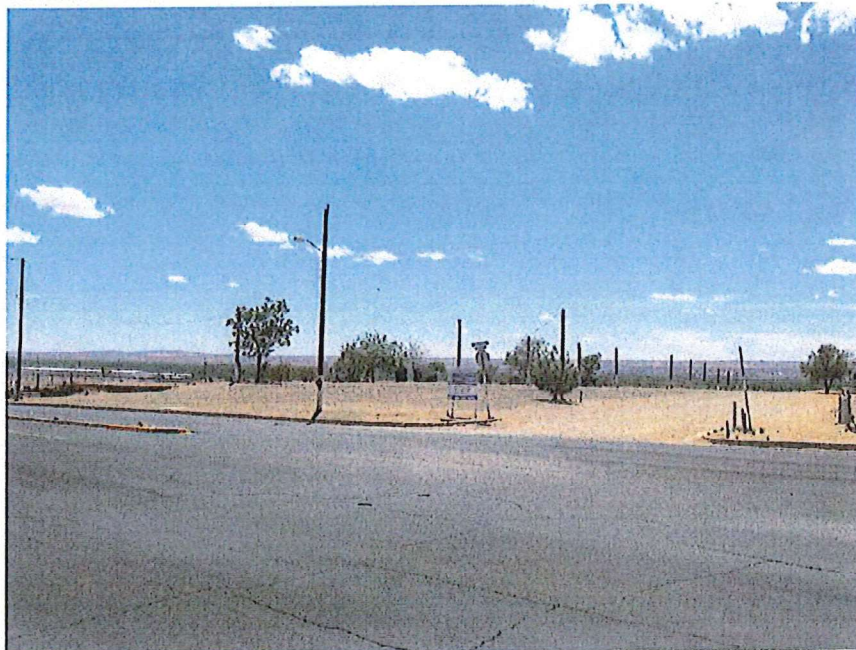
Subject Aerial



**Property Photographs on May 21, 2013  
Sunshine Terrace Addition  
Albuquerque, New Mexico**



View west across University Boulevard along Sunshine Terrace Avenue. Block G of the subject property is on the left.



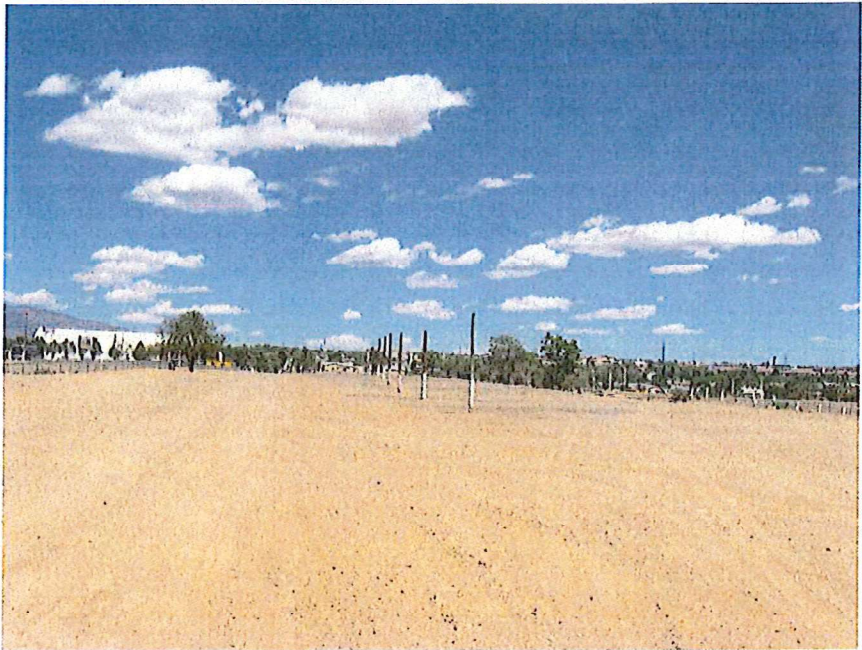
View southwest across the intersection of University Boulevard and Sunshine Terrace Avenue toward the eastern portion of the subject property.



**Property Photographs on May 21, 2013  
Sunshine Terrace Addition  
Albuquerque, New Mexico**



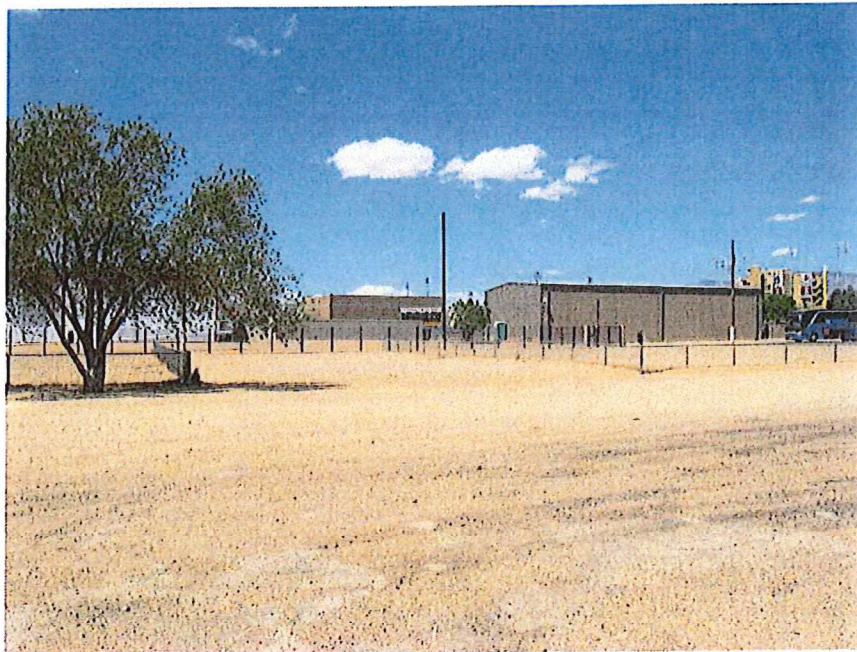
View north on University Boulevard. The subject property is on the left.



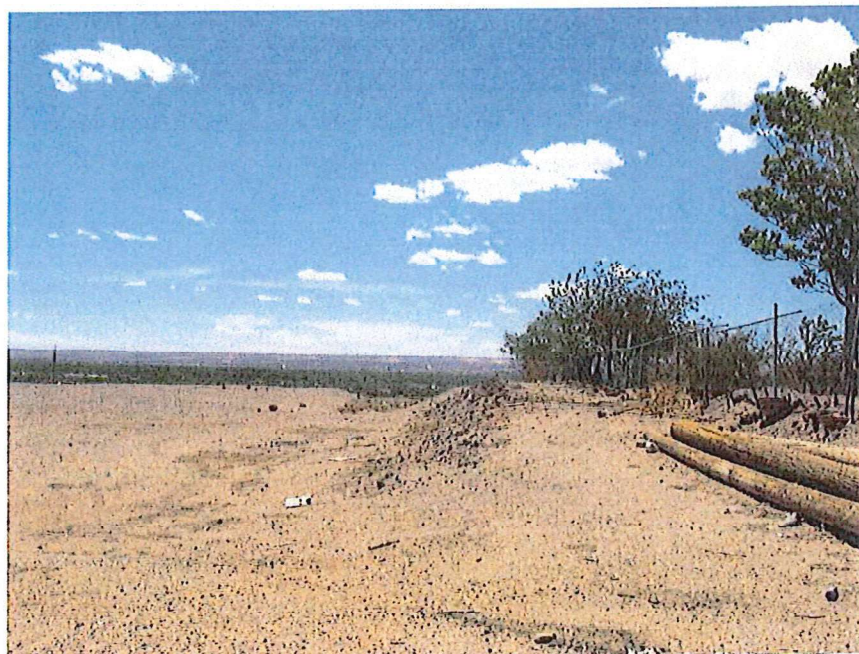
View east on Sunshine Terrace Avenue from near the alignment of Cedar Street. Block G is on the right.



**Property Photographs on May 21, 2013  
Sunshine Terrace Addition  
Albuquerque, New Mexico**



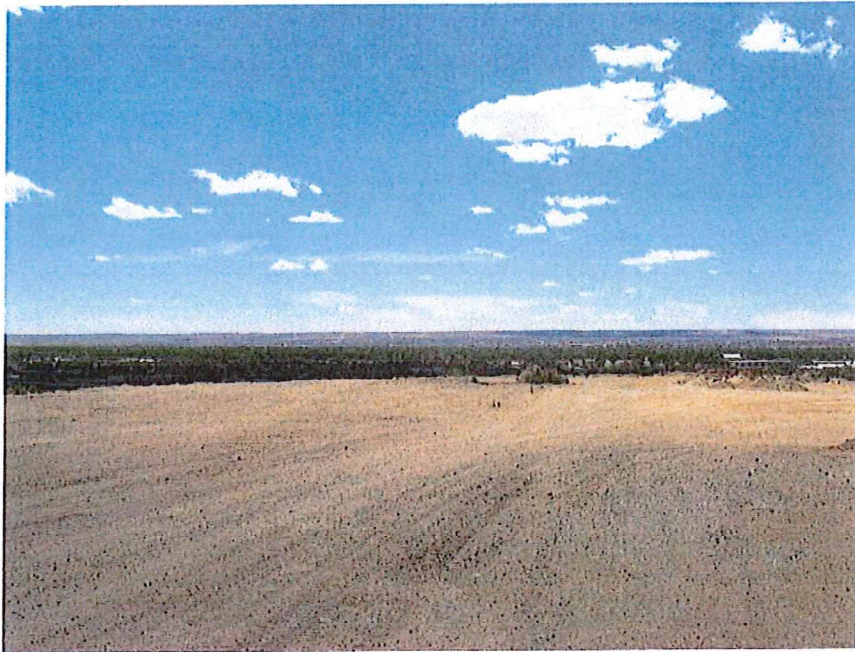
View north from Sunshine Terrace Avenue toward Lot 8, Block B.



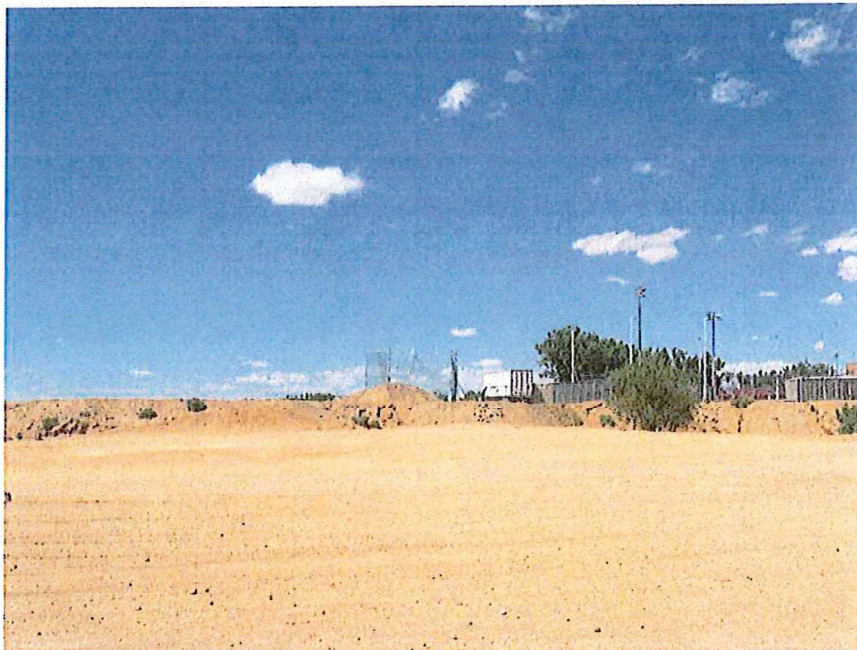
View west along the south boundary of Block G where it slopes down to the adjoining land owned by UNM.



**Property Photographs on May 21, 2013  
Sunshine Terrace Addition  
Albuquerque, New Mexico**



View west on Sunshine Terrace Avenue. Lots 7 – 9, Block F are on the left. Lot 9, Block A is on the right.



View north toward Lot 9, Block A.

**Property Photographs on May 21, 2013**  
**Sunshine Terrace Addition**  
**Albuquerque, New Mexico**



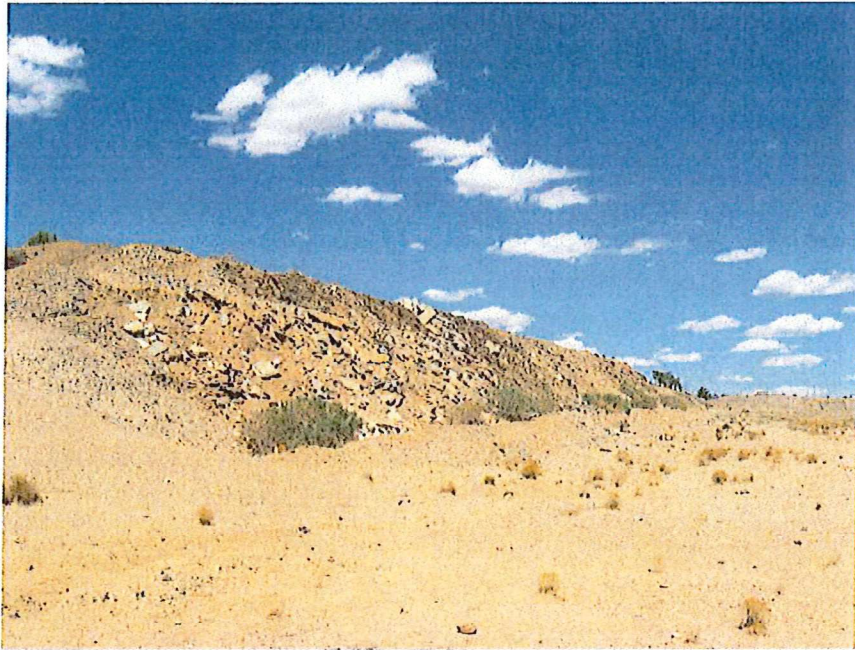
Viewing southwest from Sunshine Terrace Avenue toward Lots 1, 4 & 5 in Block F.



Viewing northwest from Sunshine Terrace Avenue toward Lots 1, 3 & 4 in Block A.



**Property Photographs on May 21, 2013  
Sunshine Terrace Addition  
Albuquerque, New Mexico**



View east along the rear of Lot 1, Block F. The drop down to the adjoining land on the south is about 20 feet.

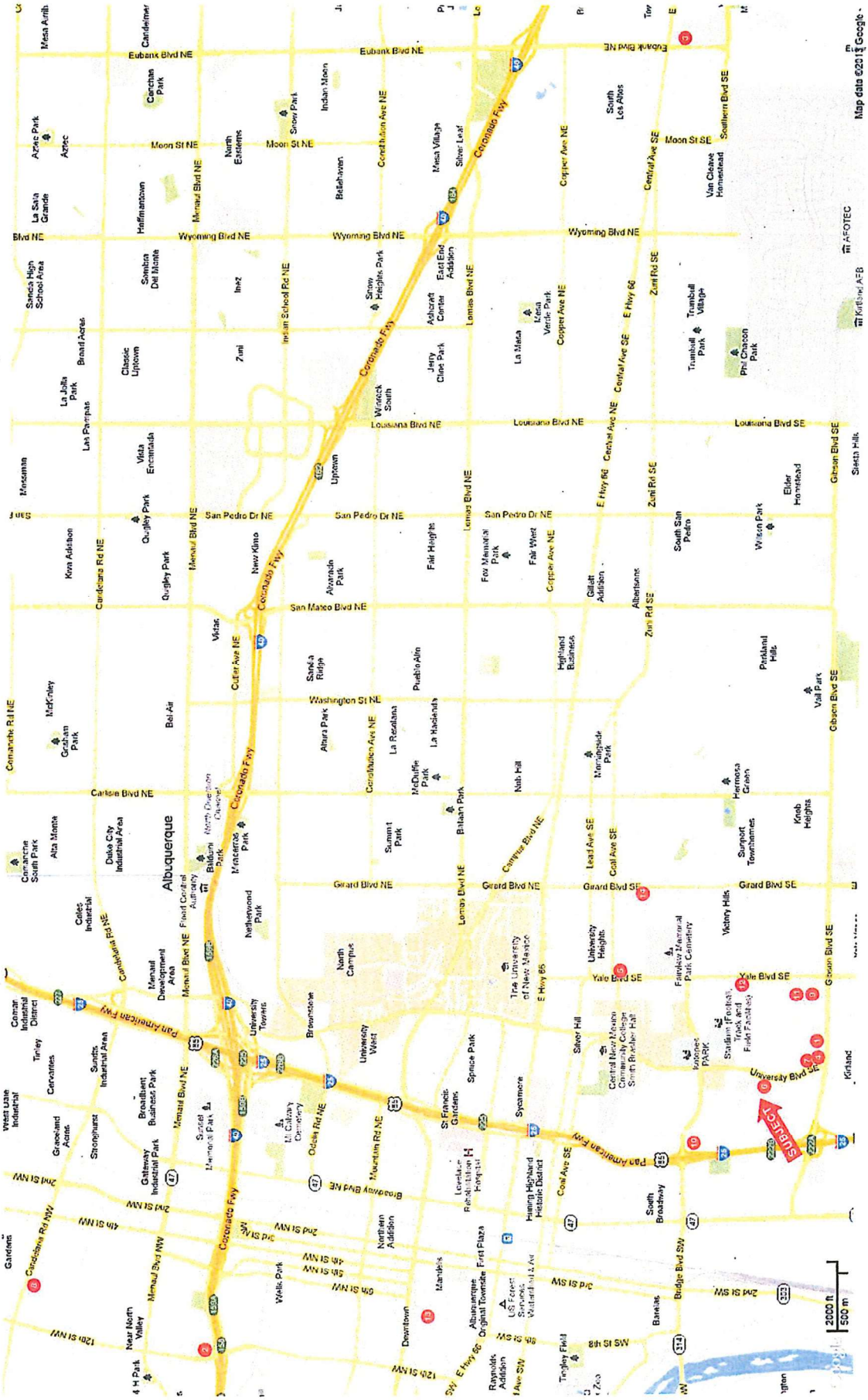


View northeast toward the west boundary of Lot 1, Block A and Lot 1, Block F, which is marked by the slope and higher land. The lower land is the alignment of Oak Street. The new Lobo Village UNM student housing complex is in the background.

Appendix D

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Map of Land Sales & Listings

Map data ©2013 Google

AFOTEC

Kirtland AFB

2000 ft  
500 m



**Land Comparable 1**

Comp # 12264

Commercial  
Land Sale

<b>Project Name</b>	Future Buffalo Wild Wings Grill & Bar	<b>Sale Price</b>	\$665,000
<b>Location</b>	N/s Gibson Blvd SE just E/o University	<b>Date of Sale</b>	11 Dec 2012
<b>Street Address</b>		<b>Acres</b>	1.9125
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	1.5590
<b>Legal Description</b>	Broadstone Towne Center, Tracts 2, 3	<b>Price/Acre (Net)</b>	\$347,712 (\$426,555)
		<b>Square Feet</b>	83,309
		<b>Net SF</b>	67,909
		<b>Price /SF (Net)</b>	\$7.98 (\$9.79)
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Airport Area	<b>Sale Price/DU</b>	
<b>Arterial Location</b>	Major	<b>Zoning</b>	SU-1 PNR/ or SU-1 PRD & C-2
		<b>Map Page</b>	L-15

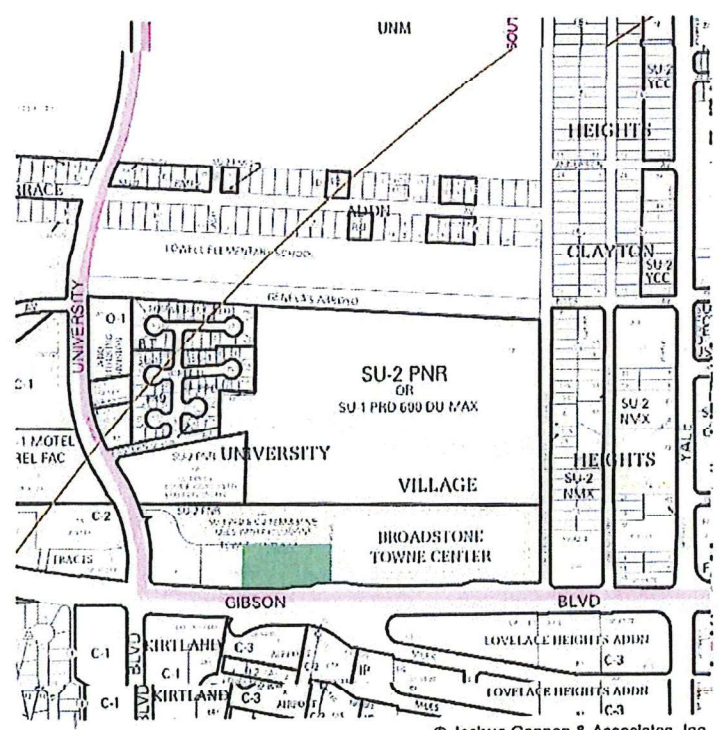
<b>Grantor</b>	Broadstone Towne Center L L C (Robert M Hult, Phoenix, AZ)		
<b>Grantee</b>	LG Albuquerque BWW L L C		
<b>Terms</b>	Cash to seller		
<b>Document Number</b>	12-130918	<b>Document Type</b>	Special Warranty Deed

<b>Plat</b>	2008C-52	<b>Utilities</b>	All available
<b>Tax ID Number</b>	1-015-056-355-018-4-03-06*	<b>Topography</b>	Two tiers
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Buffalo Wild Wings Restaurant		
<b>Off-site Infrastructure</b>	All available		

**Comments**

This site is in Broadstone Towne Center, a mixed use project that currently contains a 240-unit apartment project and a Dion's Pizza restaurant.

The buyer will construct Buffalo Wild Wings Restaurant. Access is from an easement road at the rear of the site connecting to University Boulevard and the easement reduces the usable area by approximately 15,400 square feet. The site is currently graded into two tiers and the buyer will be required to construct retaining walls to level the land. This is estimated to cost approximately \$1.00 per square foot of usable land area (\$67,909). The east boundary of the site borders a right-in/right-out entrance road into Broadstone Towne Center, but there is no median break on Gibson Boulevard.



**Land Comparable 2**

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

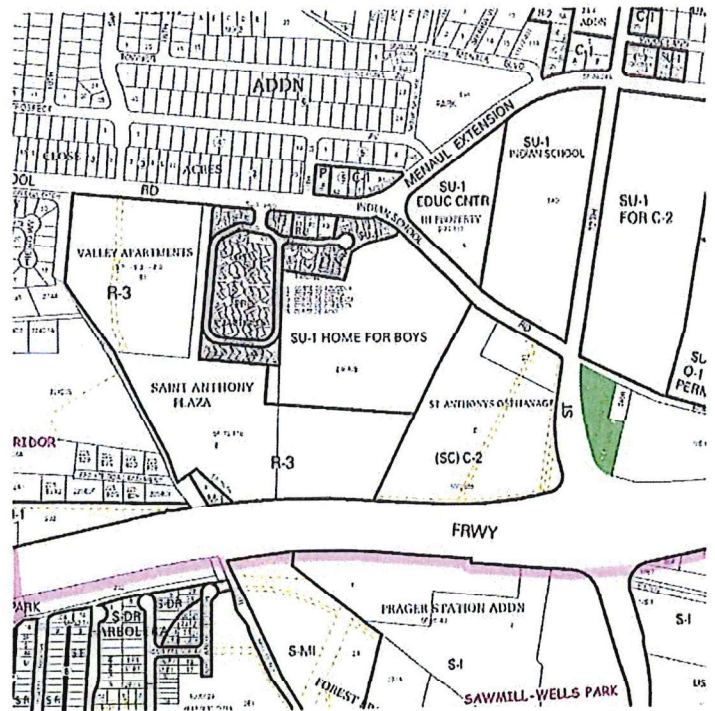
**Grantor** JSE Investors L L C (Eddie J Lopez/ Christine Lopez)  
**Grantee** Paseo Pavilion @ 2nd Street L L C (Joshua J Skarsgard)  
**Terms** \$240,000 cash and REC at 7.0% with full balance due in five months

**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.



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**Land Comparable 3**

Comp # 12299

Commercial  
Land Sale

**Project Name**  
**Location** E/s Eubank Blvd SE S/o Central N/o Southern  
**Street Address** SE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Video, NWly portion of Tract B1-A  
**Market Area** SE Heights **Map Page** L-21  
**Arterial Location** Major

**Sale Price** \$550,000  
**Date of Sale** 17 Dec 2012  
**Acres** 0.9182  
**Net Acres**  
**Price/Acre (Net)** \$598,998  
**Square Feet** 39,997  
**Net SF**  
**Price /SF (Net)** \$13.75  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** SU-2  
 EG-C

**Grantor** HD Development of Maryland Inc (Erika M Strawn)

**Grantee** Red Shamrock Investments L L C

**Terms** Cash to seller

**Document Number** 12-138717

**Document Type** Special Warranty Deed

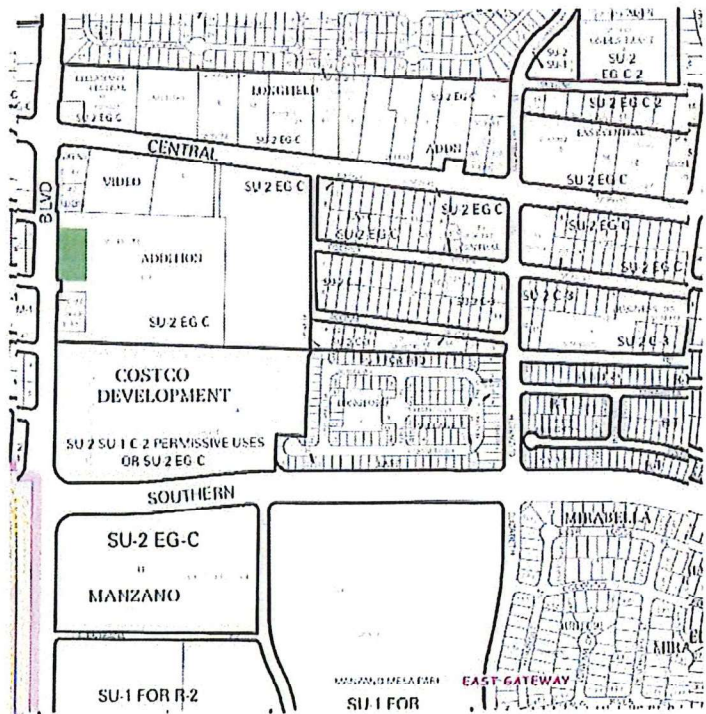
**Plat** 99C-239  
**Tax ID Number** 1-021-056-051-431-2-02-40\*  
**Development Timing**  
**Intended Use** Commercial  
**Off-site Infrastructure** Typical

**Utilities** All available

**Topography** Level

**Comments**

This is a midblock site in the Home Depot parking lot with 249 feet of frontage on Eubank Boulevard. The buyer has offered the site for build-to-suit fast food restaurant or retail.



**Land Comparable 4**

Comp # 11795

Commercial  
Land Sale

<b>Project Name</b>	Vacant Land	<b>Sale Price</b>	\$860,868
<b>Location</b>	Northeast corner of Gibson Boulevard and University Boulevard SE	<b>Date of Sale</b>	16 Sep 2009
<b>Street Address</b>		<b>Acres</b>	1.6469
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	1.419628
<b>Legal Description</b>	Tract 5, Broadstone Towne Center	<b>Price/Acre (Net)</b>	\$522,720 (\$606,404)
		<b>Square Feet</b>	71,739
		<b>Net SF</b>	61,839
		<b>Price /SF (Net)</b>	\$12.00 (\$13.92)
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Airport Area	<b>Sale Price/DU</b>	
<b>Arterial Location</b>		<b>Zoning</b>	SU-1 PRD & C-2
	Map Page L-15		

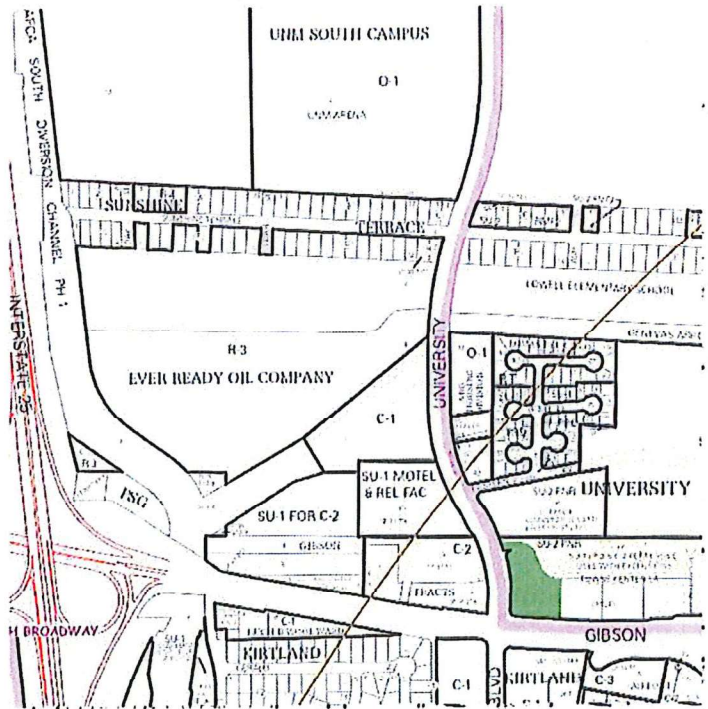
<b>Grantor</b>	Broadstone Towne Center LLC
<b>Grantee</b>	Peter Defries Corporation
<b>Terms</b>	Cash to seller
<b>Document Number</b>	09-104688
<b>Document Type</b>	Special Warranty Deed

<b>Plat</b>	2008C-52	<b>Utilities</b>	All available
<b>Tax ID Number</b>		<b>Topography</b>	Level
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Dion's Restaurant		
<b>Off-site Infrastructure</b>	All available		

**Comments**

This site is in Broadstone Towne Center, a mixed use project that currently contains a 240-unit apartment project. Four platted commercial lots are located along Gibson Boulevard.

The buyer of this lot will construct a Dion's Restaurant. Access is from a driveway at the rear of the site connecting to University Boulevard. The access road is within an easement that reduces the usable land area by approximately 9,900 square feet.



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**Land Comparable 5**

Comp # 12154

Commercial

**Project Name** Vacant Commercial Land with House  
**Location** SE/c Yale Blvd & Coal Ave SE  
**Street Address** 408 Yale Blvd SE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** University Heights, Block 4, Lots 4, 5, portions of Lots 1 - 3, Nly portion of Lot 6  
**Market Area** Airport Area **Map Page** K-15/ K-16  
**Arterial Location** Minor/Collector

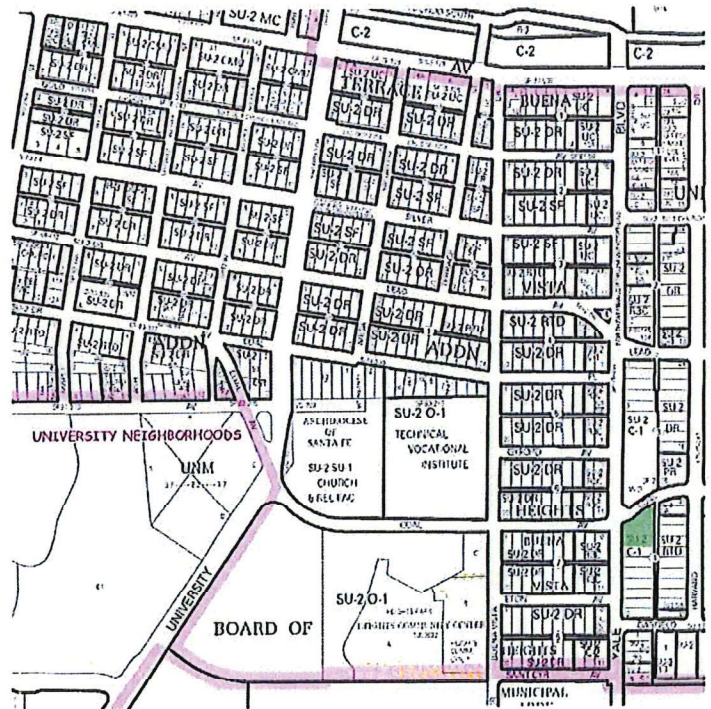
**Sale Price** \$403,000  
**Date of Sale** 19 Nov 2010  
**Acres** 0.5815  
**Net Acres**  
**Price/Acre (Net)** \$693,095  
**Square Feet** 25,328  
**Net SF**  
**Price /SF (Net)** \$15.91  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** SU-2  
 C-1

**Grantor** Bennett, Richard P and Susan J  
**Grantee** Smith's Food and Drug Centers Inc (Salt Lake City, UT)  
**Terms** Cash to seller. Buyer also required to remove old improvements at an estimated cost of \$10,000.  
**Document Number** 10-118423 **Document Type** Special Warranty Deed

**Plat** D-27  
**Tax ID Number** 1-016-057-012-085-3-05-14\*  
**Development Timing** Immediate  
**Intended Use** Fueling station  
**Off-site Infrastructure** All available

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

**Comments**  
 This site is at the signalized intersection of Yale & Coal. Smith's Food and Drug Center operates a grocery store at the northeast corner of this intersection and they will improve this site as a gas station. The property was also improved with an old residence containing ±3,100 square feet with an estimated demolition cost of \$10,000. This results in an adjusted price of \$413,000, or \$16.30 per square foot.



**Land Comparable 6**

Comp # 12310

Multi-family  
Land Listing

**Project Name**

**Location** SWC University Boulevard and Sunshine Terrace Avenue

**Street Address**

**City, County, State** Albuquerque Bernalillo New Mexico

**Legal Description**

Lot 10, Block F; Lots 1-12, Block G; Lot 1, Block H; portion of vacated Sycamore Street, Sunshine Terrace Addition

**Sale Price** \$1,380,000

**Date of Sale**

**Acres** 2.6400

**Net Acres**

**Price/Acre (Net)** \$522,727

**Square Feet** 114,998

**Net SF**

**Price /SF (Net)** \$12.00

**Number Lots/DUs**

**Sale Price/DU**

**Zoning** R-3  
Multi-family

**Market Area** Airport Area

Airport Area

**Map Page** L-15

**Arterial Location** Major

**Grantor**

**Grantee**

Listed by Colliers International since approximately March 1, 2013

**Terms**

Cash to seller

**Document Number**

**Document Type**

**Plat**

**Tax ID Number**

**Development Timing**

**Intended Use**

**Off-site Infrastructure** Not complete

**Utilities**

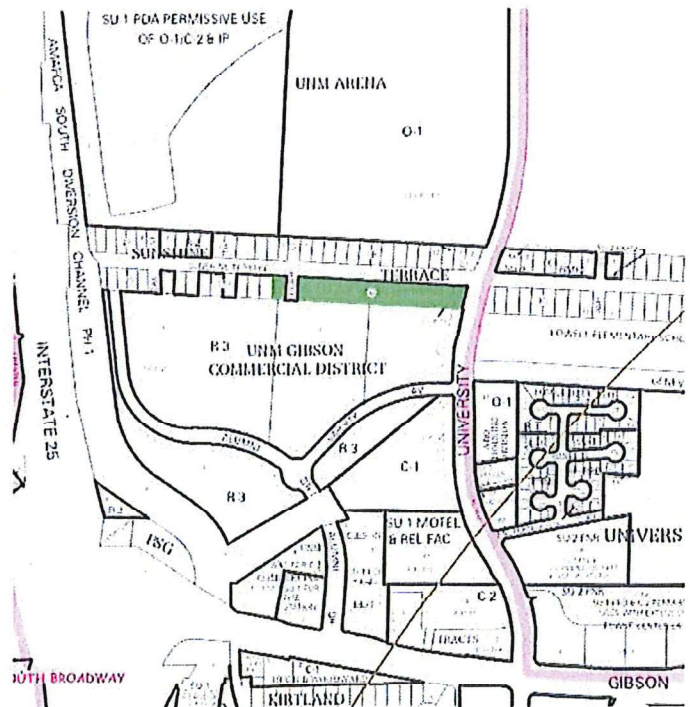
See comments

**Topography**

Mostly level

**Comments**

This land is platted into 15 lots with a typical dimension of 60 feet x 124.86 feet. Sunshine Terrace Avenue with a 60-foot right of way has not been installed and is a bladed road. The majority of this land has been leveled using uncontrolled fill at varying depths. City sewer has been extended down Sunshine Terrace Avenue, but not city water. The site is listed by Kelth Bandoni, John Ransom and Tim With of Colliers International.





**Land Comparable 7**

Comp # 12309

Commercial  
Land Listing

**Project Name**

**Location** Southeast corner of University Boulevard and Eastern Avenue, north of Gibson Boulevard

**Street Address**

**City, County, State** Albuquerque Bernalillo New Mexico

**Legal Description** West portion of Tract 1B, University Village

**Sale Price** \$1,484,525

**Date of Sale**

**Acres** 2.8400

**Net Acres**

**Price/Acre (Net)** \$522,720

**Square Feet** 123,710

**Net SF**

**Price /SF (Net)** \$12.00

**Number Lots/DUs**

**Sale Price/DU**

**Zoning** SU-2

PNR

**Market Area** Airport Area

**Map Page** L-15

**Arterial Location** Major

**Grantor**

**Grantee** Listed by Colliers International since approximately May 2012

**Terms** Negotiable

**Document Number**

**Document Type**

**Plat**

**Tax ID Number**

**Development Timing**

**Intended Use** Listing

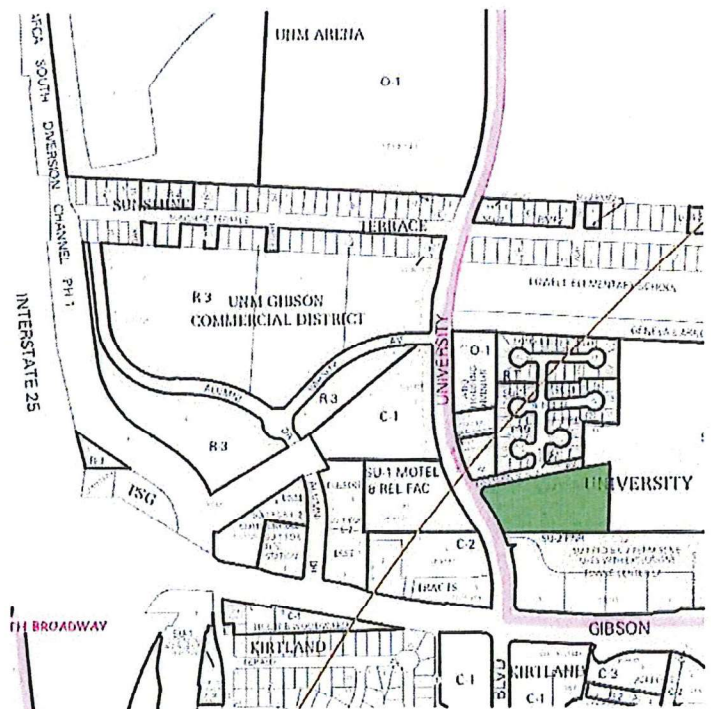
**Off-site Infrastructure** Complete

**Utilities** All available

**Topography** Level

**Comments**

This is a level site that was formerly part of the University Village mobile home park. The individual mobile home concrete pads are still in-place and demolition costs are estimated to be ±\$10,000. The site is listed by Bill Robertson at Colliers International. The land is within the South Yale Sector Development Plan and the zoning allows commercial and multifamily development in accordance with the R-2 & C-2 zoning districts; however, prohibited uses include drive-up windows, gas stations, auto sales and auto repair.



**Land Comparable 8**

Comp # 12231

Multi-family  
Land Sale

<b>Project Name</b>	Future Townhouses	<b>Sale Price</b>	\$260,000
<b>Location</b>	SE/c Candelaria Rd & 10th St NW	<b>Date of Sale</b>	13 May 2011
<b>Street Address</b>		<b>Acres</b>	0.8690
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Davidson, Block C, Lot 10, Ely 60' of Lot 11	<b>Price/Acre (Net)</b>	\$299,189
		<b>Square Feet</b>	37,854
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$6.87
		<b>Number Lots/DUs</b>	16
<b>Market Area</b>	North Valley	<b>Sale Price/DU</b>	\$16,250
<b>Arterial Location</b>	Major	<b>Zoning</b>	SU-2/ R-T
	<b>Map Page</b> G-14		

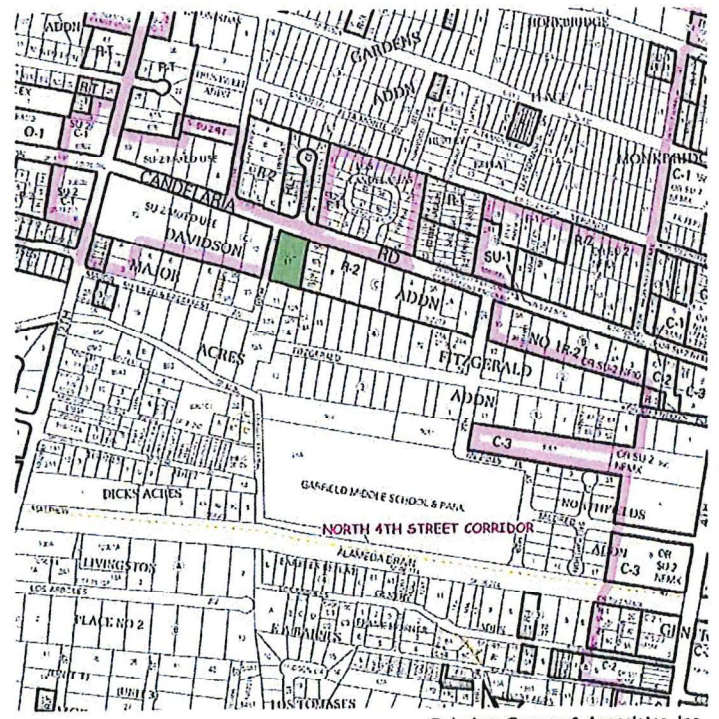
<b>Grantor</b>	Irving Partners L L C (David Soule)/ Kraemer, William L and Marylou		
<b>Grantee</b>	McKinley, Rob and Banu (50%)/ Buchanan, Jason M and Colleen (50%)		
<b>Terms</b>	Cash to seller		
<b>Document Number</b>	11-046441	<b>Document Type</b>	Warranty Deed

<b>Plat</b>	D1-38/ 2001S-2	<b>Utilities</b>	Typical
<b>Tax ID Number</b>	1-014-060-144-179-3-06-54*	<b>Topography</b>	Level
<b>Development Timing</b>			
<b>Intended Use</b>	16 townhouses		
<b>Off-site Infrastructure</b>	Typical		

**Comments**

This is a corner site on Candelaria Road in a middle-income area of the North Valley. The buyer developed a 16-lot townhouse project. The two-story units are 1,150 square feet and rent for \$1,100 per month, plus utilities.

This site previously sold on March 3, 2009 for \$250,000.





**Land Comparable 9**

Comp # 11999

Multi-family  
Land Sale

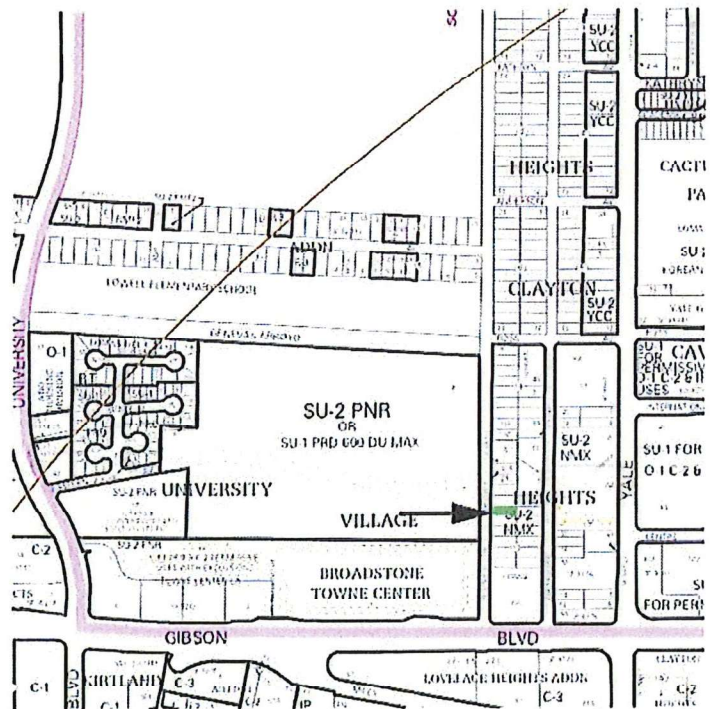
<b>Project Name</b>	One Vacant R-2 Lot	<b>Sale Price</b>	\$38,000
<b>Location</b>	East side of Buena Vista Drive, north of Gibson Boulevard SE	<b>Date of Sale</b>	19 Dec 2007
<b>Street Address</b>		<b>Acres</b>	0.1435
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Lot 26, Block 13, Clayton Heights	<b>Price/Acre (Net)</b>	\$264,845
		<b>Square Feet</b>	6,250
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$6.08
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Airport Area	<b>Sale Price/DU</b>	
<b>Arterial Location</b>	Local	<b>Zoning</b>	R-2 Multifamily
		<b>Map Page</b>	L-15

<b>Grantor</b>	Ike J. Monty III
<b>Grantee</b>	Frederick W. Reed III and Patricia B. Paiz
<b>Terms</b>	Cash to seller
<b>Document Number</b>	07-171040
<b>Document Type</b>	Warranty Deed

<b>Plat</b>	C-73	<b>Utilities</b>	All available
<b>Tax ID Number</b>		<b>Topography</b>	Above grade with slope at front
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Investment		
<b>Off-site Infrastructure</b>	Typical		

**Comments**

This lot fronts on Buena Vista Drive in an area primarily developed with small apartment buildings. This lot slopes up approximately three to four feet from the street and then becomes nearly level. The neighboring land to the rear is also at a higher elevation. The buyer excavated the west portion of the site to near street level and constructed a two-story, four-unit apartment building. The rear portion of the four-plex steps up about three feet to accommodate the terrain. New retaining walls up to approximately three feet were required on the sides, and another retaining wall of approximately three feet was installed above the elevated portion at the rear.



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**Land Comparable 10**

Comp # 12003

Multi-family  
Land Lease

<b>Project Name</b>	UNM Student Housing Project	<b>Sale Price</b>	\$3,336,430
<b>Location</b>	South side of Avenida Cesar Chavez, east of I-25 and west of University Boulevard. Immediately west of The Pit	<b>Date of Sale</b>	28 May 2010
<b>Street Address</b>		<b>Acres</b>	18.4976
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Tract 3, Plat of Tracts 1,2, 3 & 4, UNM Arena	<b>Price/Acre (Net)</b>	\$180,371
		<b>Square Feet</b>	805,755
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$4.14
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Airport Area	<b>Map Page</b>	L-15
<b>Arterial Location</b>	Major	<b>Zoning</b>	SU-1 PDA plus O-1, O-2, IP

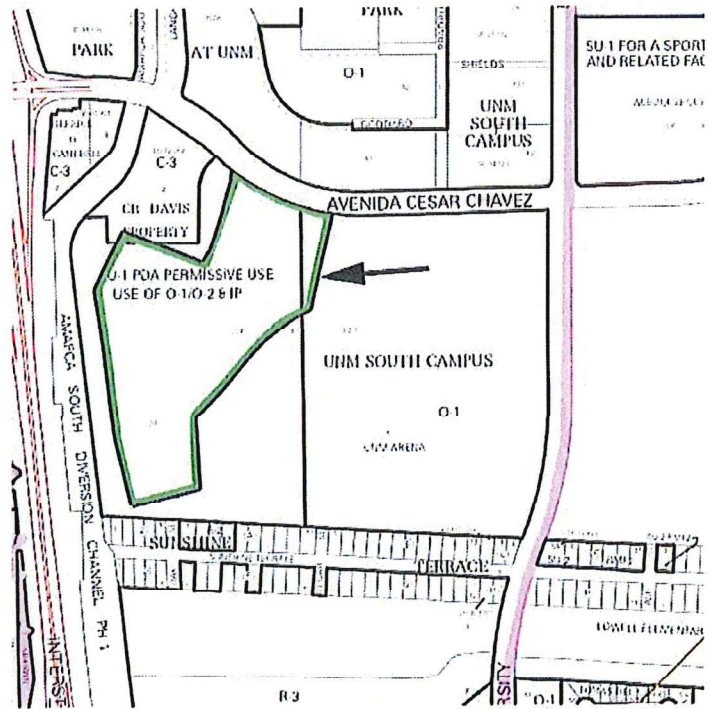
<b>Grantor</b>	Regents of the University of New Mexico
<b>Grantee</b>	ACC OP LLC (American Campus Communities)
<b>Terms</b>	40-year land lease starting at \$333,643 per year and increasing 3% annually through Year 5. Thereafter, rent is 5.7% of gross revenues from the UNM housing project, with a starting minimum of \$350,000 per year.
<b>Document Number</b>	<b>Document Type</b> Land lease

<b>Plat</b>	2010C-64	<b>Utilities</b>	At boundary
<b>Tax ID Number</b>		<b>Topography</b>	Sloping with approximately 40-foot elevation difference from high to low point. Most of slope is in the northeast portion of the site.
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	UNM Student Housing		
<b>Off-site Infrastructure</b>	Not complete		

**Comments**

This site is owned by UNM and located just west of The Pit. The land lessee (ACC OP LLC) is a private company who will construct and operate an 864-bed student housing project. The land lessee is responsible for all development costs, including grading the site and installing off-site infrastructure dictated by the lease and development agreement. The off-sites include new roads along the west and south boundaries (West and South Road), which engineers estimated had a total construction cost of \$1,622,976, or \$2.01 per square foot. Access to the housing project will be from Avenida Cesar Chavez and the West Road. The land has undulating and sloping terrain and earthwork costs will be above average. The finished site plan shows minimal area lost due to slope and this will require the construction of retaining walls.

As of the timeframe of this transaction, starting annual rent for the typical land lease is based upon 10% of the fee simple value, thus the implied fee simple value for this site at the \$333,643 per year lease rate is \$3,336,430, or \$4.14 per square foot. The rental payments will begin upon the completion of construction, which is forecast to be in August 2011.



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**Land Comparable 11**

Comp # 12002

Multi-family  
Land Sale

**Project Name** One Vacant R-2 Lot  
**Location** West of Yale Blvd., north of Gibson Blvd., on the west side of Wilmoore Drive  
**Street Address** 1909 Wilmoore Drive SE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Lot 3, Block 13, Clayton Heights

**Sale Price** \$50,000  
**Date of Sale** 22 Jun 2007  
**Acres** 0.1435  
**Net Acres**  
**Price/Acre (Net)** \$348,481  
**Square Feet** 6,250  
**Net SF**  
**Price /SF (Net)** \$8.00  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** R-2

**Market Area** Airport Area **Map Page** L-15  
**Arterial Location** Local

**Grantor** Presbyterian Healthcare Foundation  
**Grantee** Frederick W. Reed III and Patricia B. Paiz  
**Terms** Cash to Seller

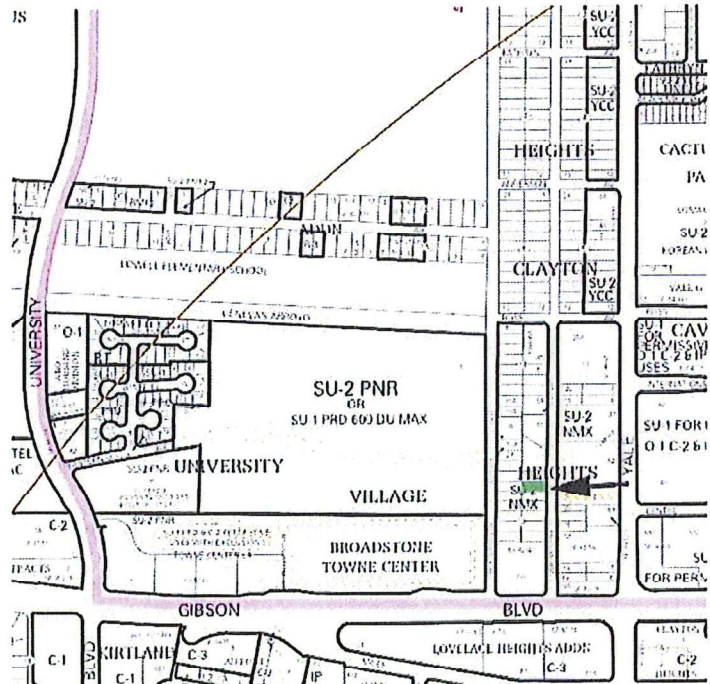
**Document Number** 07-091723 **Document Type** Warranty Deed

**Plat** C-73  
**Tax ID Number** 1 015 056 511 070 40113  
**Development Timing** Immediate  
**Intended Use** Apartments  
**Off-site Infrastructure** Typical

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

**Comments**

This is a level lot that is on grade with Wilmoore Avenue and surrounding uses are predominantly apartments. The buyer constructed a two-story 4-plex on this lot.



**Land Comparable 12**  
Commercial

Comp # 12235

<b>Project Name</b>		<b>Sale Price</b>	\$180,000
<b>Location</b>	W/s Yale Blvd SE S/o Cesar Chavez N/o Gibson	<b>Date of Sale</b>	17 Nov 2011
<b>Street Address</b>	1505 Yale Blvd SE	<b>Acres</b>	0.5510
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Clayton Heights, Block 4, Lots 7 - 9	<b>Price/Acre (Net)</b>	\$326,702
		<b>Square Feet</b>	24,000
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$7.50
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Airport Area	<b>Sale Price/DU</b>	
<b>Arterial Location</b>	Minor/Collector	<b>Zoning</b>	SU-2 YCC

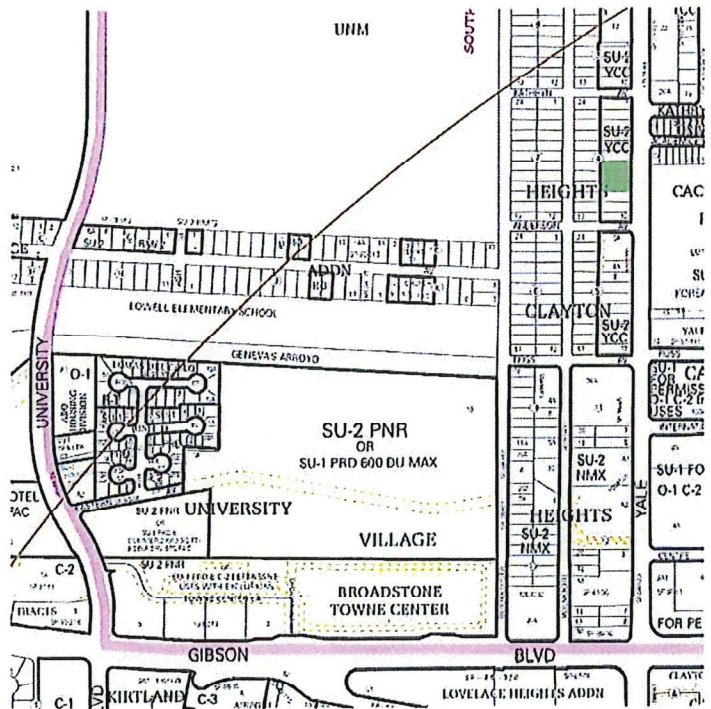
<b>Grantor</b>	Awad, Sam
<b>Grantee</b>	Hill, Peter and Huan
<b>Terms</b>	\$35,000 cash, five-year real estate contract at 5.0%
<b>Document Number</b>	11-105456
<b>Document Type</b>	Real Estate Contract

<b>Plat</b>	C1-170	<b>Utilities</b>	All available
<b>Tax ID Number</b>	1-015-056-539-246-4-16-07*	<b>Topography</b>	Slopes downward from frontage
<b>Development Timing</b>			
<b>Intended Use</b>	Investment		
<b>Off-site Infrastructure</b>	Typical		

**Comments**

This is a midblock site in an area of apartments and lower cost commercial. According to the broker, the buyer purchased the land as an investment, with future potential development of multifamily or commercial. The land slopes down from the frontage with a total drop of approximately six feet.

The land is in the South Yale Sector Development Plan and the zoning allows commercial and multifamily development in accordance with the R-2 & C-2 zoning districts, however, prohibited uses included drive-up windows, gas stations, auto sales and auto repair.





**Land Comparable 13**

Comp # 12308

Multi-family  
Land Sale

**Project Name** Vacant Land  
**Location** East side of 8th Street, north of Roma Avenue and south of Fruit Avenue, 1.5 blocks south of Lomas Boulevard  
**Street Address** 608-610 8th Street NW  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Lots 1 & 2, Block 12, Perfecto Armijo Addition

**Sale Price** \$55,000  
**Date of Sale** 16 Apr 2013  
**Acres** 0.1630  
**Net Acres**  
**Price/Acre (Net)** \$337,423  
**Square Feet** 7,100  
**Net SF**  
**Price /SF (Net)** \$7.75  
**Number Lots/DUs** 2  
**Sale Price/DU** \$27,500  
**Zoning** SU-2  
DNA-MR

**Market Area** Downtown **Map Page** J-14  
**Arterial Location** Local

**Grantor** Herman O. Tafoya, Jr. Trust  
**Grantee** Eric Antonio Espat Trust (50%) and GAL, LLC (50%)  
**Terms** Cash to seller

**Document Number** 13-041867 **Document Type** Warranty Deed

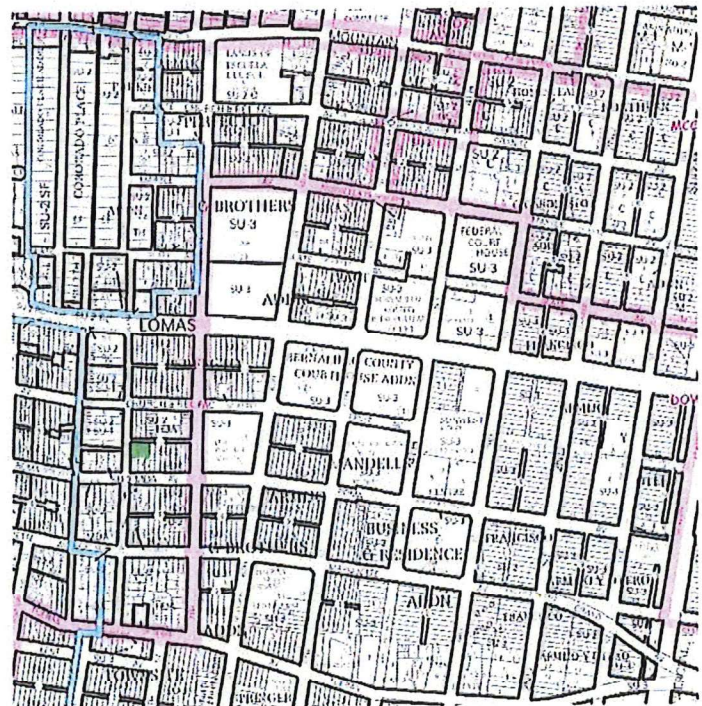
**Plat**  
**Tax ID Number** 101405806608432019  
**Development Timing** Immediate  
**Intended Use** Apartments  
**Off-site Infrastructure** Complete

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

**Comments**

This site is located west of the downtown business district in a pocket of mostly older lower-cost single and multifamily buildings. The zoning allows apartment development under the R-2 district with a maximum density of 50 units per acre. The broker reports the buyers plan to construct a two-story four-plex.

The broker reports this site has two conditions that impact its value. The buyer will be required to pave the alley that adjoins this site on the north as a condition of development. This is estimated to cost \$10,000. Second, the site is within the Downtown Neighborhood Area Sector, which has a time-intensive development approval requirement that negatively impacts value.





**Land Comparable 14**

Comp # 12232

Multi-family  
Land Sale

**Project Name** Vacant Land  
**Location** SW/c Girard Blvd & Garfield Ave SE S/o Coal N/o Gibson  
**Street Address** 501, 503, 505 Girard Blvd SE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** University Heights, Block 64, Lots 8 - 10

**Sale Price** \$275,000  
**Date of Sale** 28 Sep 2011  
**Acres** 0.4865  
**Net Acres**  
**Price/Acre (Net)** \$565,312  
**Square Feet** 21,190  
**Net SF**  
**Price /SF (Net)** \$12.98  
**Number Lots/DUs** 14  
**Sale Price/DU** \$19,643  
**Zoning** R-3

**Market Area** Airport Area **Map Page** K-16  
**Arterial Location** Minor/Collector

**Grantor** Attaway, Greg  
**Grantee** Hall Home Rentals One L L C  
**Terms** Cash to seller

**Document Number** 11-087492 **Document Type** Warranty Deed

**Plat** D-27  
**Tax ID Number** 1-016-057-247-020-3-04-03  
**Development Timing** Immediate  
**Intended Use** Apartments  
**Off-site Infrastructure** Typical

**Utilities** All available

**Topography** Level

**Comments**

This vacant site is located in a mixed-density residential area to the north of UNM. The buyer plans to develop a 14-unit apartment complex in a two-story townhouse style design. The units will be 700 square feet with a target rental rate of \$700 per month plus utilities. The site had a marketing period of 120 days in MLS with an initial asking price of \$375,000.





**Land Comparable A**

Comp # 12155

Commercial  
Land Sale

**Project Name** Former Penn Station Bar & Grill  
**Location** NE/c Menaul Blvd & Pennsylvania St NE  
**Street Address** 7601 Menaul Blvd NE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Sombra del Monte, Block 1, Lots 1, 2, 6

**Sale Price** \$650,000  
**Date of Sale** 8 Aug 2008  
**Acres** 0.5707  
**Net Acres**  
**Price/Acre (Net)** \$1,138,976  
**Square Feet** 24,859  
**Net SF**  
**Price /SF (Net)** \$26.15  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-2

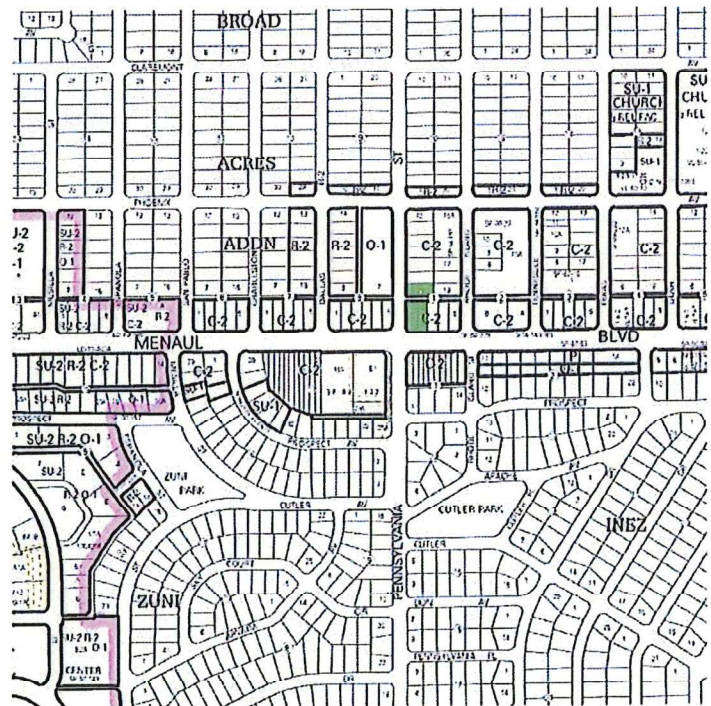
**Market Area** Near NE Heights **Map Page** H-19  
**Arterial Location** Major

**Grantor** Happy Spirits L L C (Melanie St Georges)**Grantee** Penn Station Partners I L L C (Scott Whittington)**Terms** Cash to seller. Buyer also required to remove old improvements at an estimated cost of \$10,000.**Document Number** 08-090469**Document Type** Warranty Deed

**Plat** C-105  
**Tax ID Number** 1-019-059-277-279-1-01-01\*  
**Development Timing**  
**Intended Use** Fast food restaurant  
**Off-site Infrastructure** All available

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

This site is at the signalized corner of Menaul Boulevard and Pennsylvania Street and has access from both roadways. The buyer developed a build-to-suit Jack in the Box after demolishing an old 3,000-square-foot commercial building. The estimated demolition cost is \$12,000, resulting in an adjusted purchase price of \$662,000, or \$26.63 per square foot. The site dimensions are approximately 110 feet on Menaul Boulevard and 226 feet on Pennsylvania Street.



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**Land Comparable B**

Comp # 12156

Commercial  
Land Lease

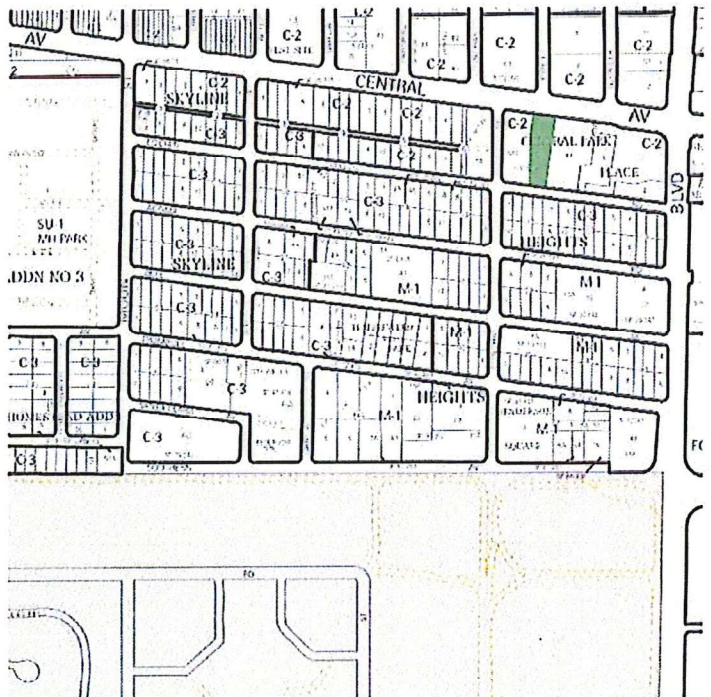
<b>Project Name</b>	Vacant Pad Site	<b>Sale Price</b>	\$680,000
<b>Location</b>	South side of Central Avenue, east of Conchas Street and west of Eubank Boulevard. The rear boundary of the site fronts Cochiti Road.	<b>Date of Sale</b>	1 May 2009
<b>Street Address</b>		<b>Acres</b>	0.8306
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Lot 5A2, Central Park Place	<b>Price/Acre (Net)</b>	\$818,685
		<b>Square Feet</b>	36,181
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$18.79
		<b>Number Lots/DUs</b>	
		<b>Sale Price/DU</b>	
<b>Market Area</b>	SE Heights	<b>Map Page</b>	L-20
<b>Arterial Location</b>	Major	<b>Zoning</b>	C-2

<b>Grantor</b>	Central Park Place LLC
<b>Grantee</b>	T. P. Acquisition Corporation
<b>Terms</b>	20-year land lease with multiple 5-year renewal options. Rent begins at \$68,000.00 per year and escalates every five years at 10%.
<b>Document Number</b>	<b>Document Type</b> Land lease

<b>Plat</b>	2008C-49	<b>Utilities</b>	At boundary
<b>Tax ID Number</b>		<b>Topography</b>	Level
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Restaurant		
<b>Off-site Infrastructure</b>	Complete		

**Comments**

This site is in a commercial subdivision with restaurants oriented toward the local population and Sandia Labs/Kirtland AFB. The buyer developed a Taco Cabana restaurant. Other uses within the six-lot subdivision are Walgreens, Church's Chicken, Chili's, Jack in the Box and Starbucks. As of the timeframe of this transaction, starting annual rent for the typical land lease is based upon 10% of the fee simple value, thus the implied fee simple value for this site is shown above as \$18.79 per square foot. The lessor will deliver the land with rough grading complete and all infrastructure to the lot line. The dimensions of the site are 114 feet of frontage on Central Avenue, a depth of 348 feet, and 85 feet of frontage on Cochiti Road at the rear.





**Land Comparable C**

Comp # 11791

Commercial  
Land Lease

<b>Project Name</b>	Vacant Pad Site	<b>Sale Price</b>	\$580,000
<b>Location</b>	Southeast corner of Central Avenue and Conchas Street, west of Eubank Boulevard. The rear boundary of the site fronts Cochiti Road	<b>Date of Sale</b>	27 Jan 2009
<b>Street Address</b>		<b>Acres</b>	1.0955
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Lot 5A1, Central Park Place	<b>Price/Acre (Net)</b>	\$529,439
		<b>Square Feet</b>	47,720
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$12.15
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	SE Heights	<b>Map Page</b>	L-20
<b>Arterial Location</b>	Major	<b>Zoning</b>	C-2

<b>Grantor</b>	Central Park Place LLC
<b>Grantee</b>	CRT Partners LLC
<b>Terms</b>	20-year land lease with multiple 5-year renewal options. Rent begins at \$58,000.00 per year and escalates every five years at 10%.
<b>Document Number</b>	<b>Document Type</b> Land lease

<b>Plat</b>		<b>Utilities</b>	At boundary
<b>Tax ID Number</b>		<b>Topography</b>	Level
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Retail		
<b>Off-site Infrastructure</b>	Complete		

**Comments**  
 This site is in a commercial subdivision with businesses oriented toward the local population and Sandia Labs/Kirtland AFB. As of the timeframe of this transaction, starting annual rent for the typical land lease is based upon 10% of the fee simple value, thus the implied fee simple value for this site is shown above as \$12.15 per square foot. The lessor will deliver the land with rough grading complete and all infrastructure to the lot line. The dimensions of the site are 150 feet of frontage on Central Avenue, a depth of 348 feet along Conchas Street, and 135 feet of frontage on Cochiti Road at the rear.



**Land Comparable D**

Comp # 11793

Commercial  
Land Sale

**Project Name** Future IHOP Restaurant  
**Location** N/s Central Avenue NE E/o Eubank Boulevard  
**Street Address** NE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Longfield, Tract A-2  
**Market Area** SE Heights **Map Page** L-21  
**Arterial Location** Major

**Sale Price** \$692,060  
**Date of Sale** 23 Jul 2009  
**Acres** 1.2710  
**Net Acres**  
**Price/Acre (Net)** \$544,518  
**Square Feet** 55,363  
**Net SF**  
**Price /SF (Net)** \$12.50  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-2

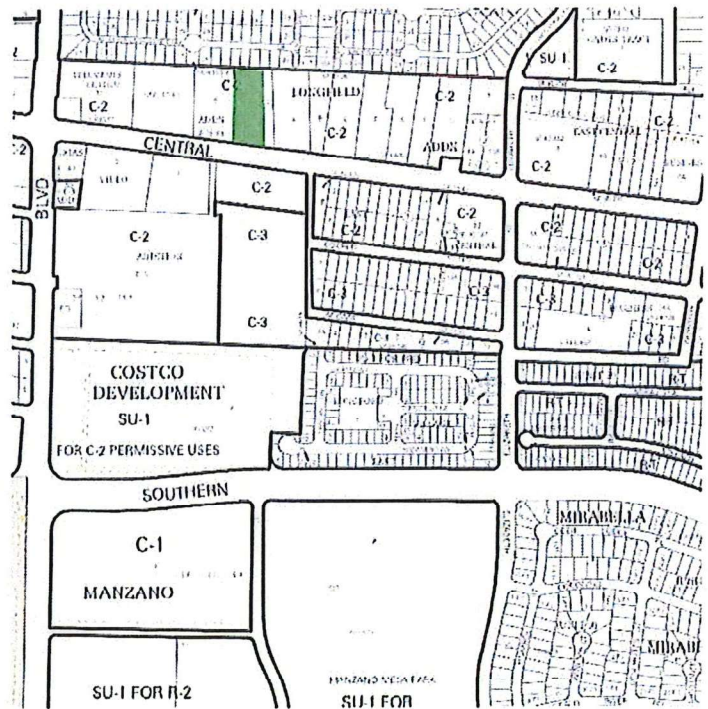
**Grantor** Carabajal, Greg and Saiz-Carabajal, Yvette M  
**Grantee** Bars IHOP One L L C (Richard E Buckley/ Stephen R Shuler, Atlanta, GA)  
**Terms** Cash to seller  
**Document Number** 09-084147 **Document Type** Special Warranty Deed

**Plat** 2009C-98  
**Tax ID Number** 1-021-056-099-523-2-05-10\*  
**Development Timing**  
**Intended Use** IHOP  
**Off-site Infrastructure** All available

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

**Comments**

This is a level midblock site that will be improved with an IHOP restaurant. The site dimensions are 151 feet of frontage on Central to a depth of 376 feet.





**Land Comparable E**

Comp # 12134

Commercial  
Land Sale

**Project Name** Vacant Land  
**Location** W/s San Mateo Blvd. NE just N/o McLeod S/o Osuna  
**Street Address** NE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Sandia, Tract A

**Sale Price** \$1,856,039  
**Date of Sale** 29 Jul 2010  
**Acres** 2.5064  
**Net Acres**  
**Price/Acre (Net)** \$740,520  
**Square Feet** 109,179  
**Net SF**  
**Price /SF (Net)** \$17.00  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** C-3

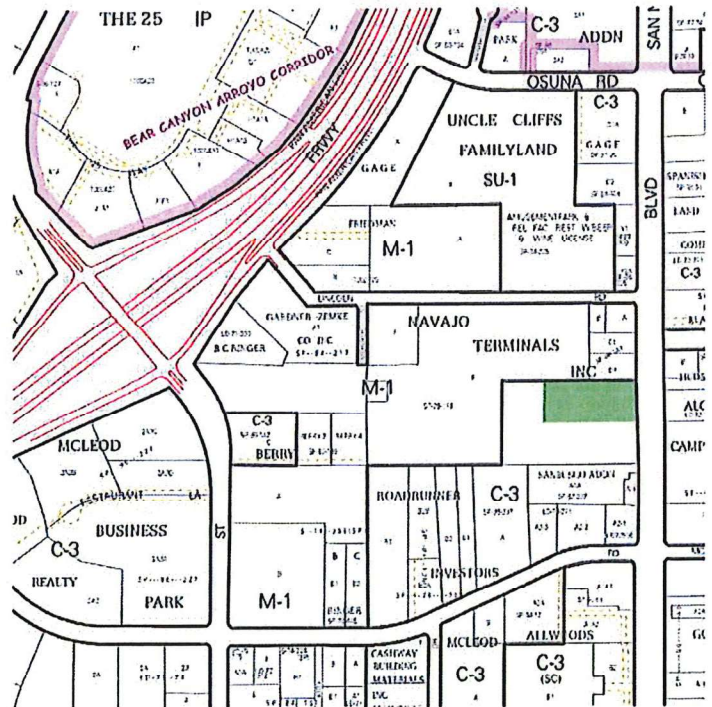
**Market Area** North I-25 **Map Page** F-17  
**Arterial Location** Major

**Grantor** Sandia Foundation (Robert M Goodman)**Grantee** Golden Corral Corp (Raleigh, NC)**Terms** Actual sale price was \$16.00 per square foot and the buyer was required to spend an additional \$1.00 per square foot on earthwork to cure sloped land and bring to near street grade.**Document Number** 10-077108**Document Type** Special Warranty Deed

**Plat** 2010C-80  
**Tax ID Number** 1-017-061-488-341-1-02-42\*  
**Development Timing** Immediate  
**Intended Use** Golden Corral Restaurant  
**Off-site Infrastructure** Typical

**Utilities** All available**Topography** Sloped. Sale price includes cost to cure.**Comments**

This is a midblock site on a major commercial arterial and the buyer will construct a Golden Corral restaurant. The land is part of a larger site that was formerly used as Rowland's Nursery. The site dimensions are 227 feet of frontage on San Mateo and a depth of 482 feet.



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Appendix E

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October 27, 2010

Mr. Thomas Neale  
University of New Mexico  
Real Estate Department  
Scholes Hall, Room 252  
Albuquerque, NM 87131

Re: Sunshine Terrace Land – Opinion of Probable Cost for Residential Development (ver. 3)

Dear Tom:

In response to the questions raised in John Cannon's email on October 22<sup>nd</sup>, 2010, we are providing this updated letter and exhibits. This letter now addresses the lot that was created by the vacated Sycamore Street as well as the updates to the estimate and impact fees applicable to the Sunshine Terrace lots. The northern vacated lot is consumed equally by Lot 12, Block B and Lot 1, Block C. Essentially the total lot count was increased by one lot (the portion of vacated Sycamore Street, south of Sunshine Terrace), now totaling 59. All of the information provided in the October 6<sup>th</sup> letter and exhibits is included herein, so this update replaces the original letter.

In accordance with your request, we have enclosed an opinion of probable cost for the development of the Sunshine Terrace property, located just west of University Blvd., south of the UNM Arena (The Pit). A vicinity map is enclosed to help identify the site.

We have prepared the estimate to substantially recognize the existing platting of the property. Residential development is anticipated for these lands. Accordingly, a 32 foot face of curb to face of curb street (public) was estimated for the existing platted road right of way. As you are aware, an existing sanitary sewer is located within the roadway right of way. All that is needed for sanitary sewer service is for the services to be placed to the individual lots. A 10 inch water line (990 feet) running east from the UNM Student Housing development will provide service to the western lots (west boundary to S. Cedar St.). An 8 inch water line (1090 feet) running west from University Blvd will provide services to the remaining lots. This solution will eliminate the need for a Pressure Reducing Valve (PRV) since the site lies within two pressure zones.

Impact fees were calculated assuming a maximum of five dwelling units on all lots zoned R-2 and R-3 (24 lots total). The density was derived based on City of Albuquerque zoning requirements for setbacks and parking. This assumption required the need for larger service lines; primarily an upgrade of water services from ¾" to 1 ½" and sanitary sewer services from 4" to 6" (see Exhibit C). Impact fees were calculated as follows:

	Single Family Fees	Single Family Cost per Lot (34 Lots)	Multi-Family Fees	Multi-Family Cost per Lot (24 Lots)	Cost per Multi-Family Dwelling Unit (120 Units)	Total
ABCWUA Utility Expansion Charges (UEC)	\$150,246	\$4,419	\$255,153	\$10,631	\$2,126	\$ 405,399
APS School Facility Fees	\$82,450	\$2,425	\$181,875	\$7,578	\$1,516	\$ 264,328
COA Impact Fees	\$22,644	\$666	\$79,920	\$3,330	\$666	\$ 108,094
<b>TOTAL:</b>	<b>\$255,340</b>	<b>\$7,510</b>	<b>\$516,948</b>	<b>\$21,640</b>	<b>\$4,308</b>	
<b>Grand Total: \$</b>						<b>776,618</b>

Mr. Thomas Neale  
University of New Mexico  
October 27, 2010  
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A geotechnical investigation provided by Vinyard and Associates in 2004 provided information that helped to identify areas of uncontrolled fill and debris on the property. Nevertheless, as with any geotechnical report, there is only a limited number of soil borings to assist in understanding the subsurface conditions of property. Accordingly, the earthwork estimate provided is our best approximation of earthwork costs that might be encountered on the project. As recommended in the geotechnical report, we have assumed that the existing fill material will be excavated and screened to remove rubble larger than 4 inches in diameter. All unsuitable fill will be hauled off site to a proper landfill.

The conclusion of our cost estimating effort is as follows, including hard and soft costs but not including impact fees:

Earthwork	\$ 536,140
Infrastructure	<u>\$1,131,775</u>
Total Opinion of Probable Cost	\$1,667,915

The following assumptions were made in order to determine a cost per individual lot.

1. Infrastructure costs are divided equally between all 59 lots since the lots are very similar in size.
2. Earthwork costs per individual lot was determined using an average depth of uncontrolled fill established by comparing the 2004 Vinyard and Associates geotechnical report and survey data gathered in 2010 (see Exhibit A). The entire site was divided into 5 separate pieces categorized by the amount of uncontrolled fill in that area. Each lot's area was multiplied by the average depth. The price associated with the volume calculated was broken up into three parts: usable fill that only needs compaction (70% @ \$2.00 per yd<sup>3</sup>), material requiring screening (30% @ \$4.00 per yd<sup>3</sup>), and material requiring to be hauled off to a landfill (30% of the material screened @ \$17.50 per yd<sup>3</sup>) (see Exhibit B).
3. Roadway earthwork was determined by dividing the proposed roadway area equally between lots that have uncontrollable fill within the lot's 1 of 5 separate areas. The fill depth for the roadway was determined using the same procedure as the lot depth.
4. Elevations used to determine fill depths were obtained using Stereo Ortho Photography (see Exhibit A).
5. We have assumed City of Albuquerque review and approval processes, including acceptance requirements (i.e. inspection, close out procedures, etc.).
6. Roadway pavement sections consists of the following: Residential asphalt concrete, Type C, 1-1/2" (2 lifts), 6" Aggregate Base Course, and 12" Sub-grade Prep.
7. Unit Prices are based on COA Public Works Department Estimated Unit Prices for 2009 or current contractor prices for current BHI projects.
8. 8" Sanitary Sewer line and manholes are for stubs to the north and south in Oak St. (city policy requirement).
9. Assume a 50' radius cul-de-sac at Oak St.
10. Paving assumes 32' F-F.
11. This estimate does not include costs for traffic control, walls or landscaping.



Mr. Thomas Neale  
University of New Mexico  
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12. Earthwork & Drainage Estimates do not include off-site flow management (i.e., assume there is no applicable offsite flows).
13. Earthwork for uncontrolled fill assumes no import or export.
14. See Exhibit C: PRELIMINARY ENGINEER'S OPINION OF COST FOR SUNSHINE TERRACE (Infrastructure) for Infrastructure quantities and prices.
15. See Exhibit D: PRELIMINARY ENGINEER'S OPINION OF COST FOR SUNSHINE TERRACE (Earthwork) for earthwork quantities and prices.

Enclosed is the following documentation and back up supporting material for this effort:

Exhibit A - Sunshine Terrace Fill Comparison (1 of 1)

Exhibit B - Infrastructure & Earthwork Cost per Lot (2 of 2)

Exhibit C - Preliminary Engineer's Opinion of Cost for Sunshine Terrace (Infrastructure) (2 of 2)

Exhibit D - Preliminary Engineer's Opinion of Cost for Sunshine Terrace (Earthwork) (1 of 1)

Exhibit E - Sunshine Terrace Lot Exhibit (1 of 1)

If we can answer any questions, please feel free to contact me at anytime.

Sincerely,



FOR: Bruce Stidworthy, P.E.  
Senior Vice President and Managing Principal  
Community Development and Planning

BJS/cc  
Enclosures

cc: John Salazar, Rodey, Dickason, Sloan

**EXHIBIT A**  
**SUNSHINE TERRACE FILL COMPARISON**  
 October 27, 2010

Reference Point (Coach Box)

<u>2004 Reference</u>		<u>2010 Reference</u>	=		<b>Average</b>
5101.5	-	5098.9		-2.6	<b>(coorection factor)</b>
					<b>-3.0</b>

Reference Point (I-25 Gore)

<u>2004 Reference</u>		<u>2010 Reference</u>	=	
5132.6	-	5129.3		-3.3

Test Hole #	2004 Elevation	2004 Corrected	2010 Elevation	04-'10 Difference	2004 Fill Depth	2010 Fill Depth
#	ft	ft	ft	ft	ft	ft
1	5098.5	5095.5	5096.4	0.9	2	2.9
2	5100.2	5097.2	5097.6	0.4	0	0.4
3	5096.9	5093.9	5095.2	1.3	0	1.3
4	5096.8	5093.8	5095.1	1.3	0	1.3
5	5095.5	5092.5	5093	0.5	2	2.5
6	5094.4	5091.4	5091.9	0.5	0	0.5
7	5089.5	5086.5	5087.8	1.3	7	8.3
8	5086.6	5083.6	5085.3	1.7	4	5.7
9	5076.8	5073.8	5078.3	4.5	10	14.5
10	5076.1	5073.1	5073.3	0.2	0	0.2
11	5072.3	5069.3	5071.5	2.2	2	4.2
12	5073.8	5070.8	5074.5	3.7	4	7.7
13	5078.7	5075.7	5069.4	-6.3	3	-3.3
14	5062.7	5059.7	5070.3	10.6	3	13.6
15	5055.4	5052.4	5067.8	15.4	0	15.4
16	5057	5054.0	5065.9	11.9	4	15.9
17						
18						
19	5090.9	5087.9	5088.5	0.6	0	0.6
20	5088.9	5085.9	5086.3	0.4	10	10.4
21	5086.4	5083.4	5085.3	1.9	8	9.9
22	5083.4	5080.4	5081.2	0.8	8	8.8
23	5079	5076.0	5078.2	2.2	10	12.2
24	5073.4	5070.4	5074.7	4.3	6	10.3

**Average Uncontrolled**

**Fill Depth (ft)**

**Lots**

1.4	BLOCK B: Lots (8,9,10,11,12) BLOCK S. Sycamore N.: Lots (1,2)	BLOCK G: Lots (8,9,10,11,12) BLOCK S. Sycamore S.: Lots(1 &vact lot)
2.9	BLOCK B: Lots (4,5,6,7)	BLOCK G: Lots (4,5,6,7)
8.1	BLOCK A: Lot (6) BLOCK B: Lots (1,2,3)	BLOCK F: Lots (6,7,8,9,10) BLOCK G: Lots (1,2,3)
10.4	BLOCK A: Lots (1,2,3,4,5)	BLOCK F: Lots (1,2,3,4,5)
0	BLOCK A: Lot (7,8,9,10) BLOCK 2: lots (1,2,3,4,5,6)	BLOCK 25: Lots (2,3,4,5,6)

**NOTES:**

- SEE EXHIBIT E FOR A GRAPHIC DEPICTION OF EACH COLOR CODED SECTION OF THE SUNSHINE TERRACE LOTS.



**EXHIBIT B**  
**INFRASTRUCTURE & EARTHWORK COST PER LOT**  
10/27/2010

LOT #	Infrastructure Cost	Lot Earthwork Cost	Road Earthwork Cost	Area (ft <sup>2</sup> )	Volume (ft <sup>3</sup> )	Volume (yd <sup>3</sup> )	Total Cost
<b>Block 2</b>							
1	\$18,325	\$0	\$0	2443.6	0.0	0.0	\$18,325
2	\$18,325	\$0	\$0	6243.9	0.0	0.0	\$18,325
3	\$18,325	\$0	\$0	6243.9	0.0	0.0	\$18,325
4	\$18,325	\$0	\$0	6243.8	0.0	0.0	\$18,325
5	\$18,325	\$0	\$0	6243.8	0.0	0.0	\$18,325
6	\$18,325	\$0	\$0	6243.7	0.0	0.0	\$18,325
<b>Block 25</b>							
2	\$18,325	\$0	\$0	1822.8	0.0	0.0	\$18,325
3	\$18,325	\$0	\$0	6245.6	0.0	0.0	\$18,325
4	\$18,325	\$0	\$0	6246.6	0.0	0.0	\$18,325
5	\$18,325	\$0	\$0	6245.3	0.0	0.0	\$18,325
6	\$18,325	\$0	\$0	6245.2	0.0	0.0	\$18,325
<b>Block A</b>							
1	\$20,349	\$20,228	\$4,093	9114.6	94335.9	3493.9	\$44,670
2	\$20,349	\$16,630	\$4,093	7493.2	77554.8	2872.4	\$41,072
3	\$20,349	\$16,628	\$4,093	7492.2	77544.1	2872.0	\$41,069
4	\$20,349	\$16,635	\$4,093	7495.3	77576.4	2873.2	\$41,076
5	\$18,325	\$16,627	\$4,093	7492.0	77542.7	2872.0	\$39,045
6	\$18,325	\$13,098	\$5,973	7496.9	61082.7	2262.3	\$37,396
7	\$18,325	\$0	\$0	7495.0	0.0	0.0	\$18,325
8	\$18,325	\$0	\$0	7491.8	0.0	0.0	\$18,325
9	\$18,325	\$0	\$0	7495.7	0.0	0.0	\$18,325
10	\$18,325	\$0	\$0	8750.0	0.0	0.0	\$18,325
<b>Block F</b>							
1	\$20,349	\$17,449	\$4,093	7862.4	81375.6	3013.9	\$41,891
2	\$18,325	\$16,632	\$4,093	7494.0	77562.8	2872.7	\$39,050
3	\$18,325	\$16,630	\$4,093	7493.5	77557.3	2872.5	\$39,048
4	\$20,349	\$16,631	\$4,093	7493.7	77559.7	2872.6	\$41,073
5	\$20,349	\$16,629	\$4,093	7492.6	77548.6	2872.2	\$41,070
6	\$18,325	\$13,091	\$5,973	7492.9	61050.1	2261.1	\$37,389
7	\$20,349	\$13,091	\$5,973	7493.0	61051.2	2261.2	\$39,413
8	\$20,349	\$13,090	\$5,973	7492.5	61046.8	2261.0	\$39,412
9	\$20,349	\$13,090	\$5,973	7492.2	61045.2	2260.9	\$39,411
10	\$20,349	\$14,180	\$5,973	8116.4	66130.4	2449.3	\$40,502
<b>Block B</b>							
1	\$18,325	\$15,283	\$5,973	8747.8	71275.2	2639.8	\$39,581
2	\$18,325	\$13,102	\$5,973	7499.3	61102.2	2263.0	\$37,400
3	\$18,325	\$13,104	\$5,973	7500.5	61112.2	2263.4	\$37,402
4	\$18,325	\$4,737	\$1,140	7501.5	22091.9	818.2	\$24,202
5	\$18,325	\$4,739	\$1,140	7504.8	22101.7	818.6	\$24,204
6	\$18,325	\$4,740	\$1,140	7505.6	22104.0	818.7	\$24,204
7	\$18,325	\$4,738	\$1,140	7502.1	22093.7	818.3	\$24,202
8	\$18,325	\$2,325	\$594	7505.3	10845.1	401.7	\$21,244
9	\$18,325	\$2,326	\$594	7507.9	10848.9	401.8	\$21,245
10	\$18,325	\$2,327	\$594	7509.0	10850.5	401.9	\$21,245
11	\$18,325	\$2,327	\$594	7509.1	10850.6	401.9	\$21,245
12	\$18,325	\$2,715	\$594	8761.6	12660.5	468.9	\$21,633



**EXHIBIT B**  
**INFRASTRUCTURE & EARTHWORK COST PER LOT**  
10/27/2010

LOT #	Infrastructure Cost	Lot Earthwork Cost	Road Earthwork Cost	Area (ft <sup>2</sup> )	Volume (ft <sup>3</sup> )	Volume (yd <sup>3</sup> )	Total Cost
<b>Block G</b>							
1	\$20,349	\$15,270	\$5,973	8740.2	71213.3	2637.5	\$41,592
2	\$20,349	\$13,089	\$5,973	7491.8	61041.8	2260.8	\$39,411
3	\$20,349	\$13,085	\$5,973	7489.4	61021.7	2260.1	\$39,406
4	\$20,349	\$4,730	\$1,140	7491.0	22061.0	817.1	\$26,219
5	\$20,349	\$4,730	\$1,140	7490.4	22059.1	817.0	\$26,219
6	\$20,349	\$4,730	\$1,140	7490.8	22060.4	817.1	\$26,219
7	\$20,349	\$4,729	\$1,140	7488.9	22054.8	816.8	\$26,218
8	\$20,349	\$2,321	\$594	7489.7	10822.5	400.8	\$23,263
9	\$20,349	\$2,320	\$594	7488.9	10821.5	400.8	\$23,263
10	\$20,349	\$2,321	\$594	7490.3	10823.5	400.9	\$23,263
11	\$20,349	\$2,321	\$594	7490.1	10823.2	400.9	\$23,263
12	\$20,349	\$3,878	\$594	12516.3	18086.0	669.9	\$24,821
<b>S. Sycamore N.</b>							
1	\$18,325	\$3,879	\$594	12520.0	18091.4	670.1	\$22,798
2	\$18,325	\$1,484	\$594	4790.2	6921.8	256.4	\$20,403
<b>S. Sycamore S.</b>							
1	\$20,349	\$2,078	\$594	6706.5	9690.9	358.9	\$23,021
Vacat Lot	\$20,349	\$2,323	\$594	7497.8	10834.3	401.3	\$23,266

Road Earthwork	33177.4	0.0	0.0	\$0
	18441.9	190873.9	7069.4	\$29,515
	41023.2	334248.3	12379.6	\$51,685
	14437.7	42519.0	1574.8	\$6,575
	26820.5	38755.6	1435.4	\$5,993

**Total**

LOT #	Infrastructure Cost	Lot Earthwork Cost	Road Earthwork Cost	Area (ft <sup>2</sup> )	Volume (ft <sup>3</sup> )	Volume (yd <sup>3</sup> )	Total Cost
59	\$1,131,775	\$406,111	\$130,028	568335.2	2500325.0	92604.6	\$1,667,915

**EXHIBIT C**

**PRELIMINARY ENGINEER'S OPINION OF COST FOR SUNSHINE TERRACE (Infrastructure)  
(59 LOTS)  
October 27, 2010**

Spec No.	Short Description	Unit	Quantity	Unit Price	Amount
<b>PAVING</b>					
301.020	SUBGRADE PREP, 12"	SY	6621	\$2.66	\$ 17,613
302.010	ABS, 6"	SY	6621	\$9.54	\$ 63,137
336.022	RES ASP CONC, TYPE C, 1-1/2", M	SY	13243	\$7.04	\$ 93,175
336.120	TK CT	SY	6621	\$0.37	\$ 2,471
340.010	SDWK, 4", PCC	SY	1764	\$33.25	\$ 58,635
340.030	VLY GUT & CURB, PCC	SY	164	\$73.35	\$ 12,029
340.035	VLY GUT, PCC, REM, DISP & REP	SY	82	\$70.43	\$ 5,775
343.010	AC PVMT, R&D NO SAW	SY	13150	\$7.07	\$ 92,971
340.050	C & G, STD, PCC	LF	3890	\$20.81	\$ 80,965
340.025	WLCHR ACC RAMP, 4" PCC	EA	6	\$1,353.95	\$ 8,124
<b>SUBTOTAL PAVING</b>					<b>\$ 434,895</b>
<b>WATER</b>					
801.003	8" WL PIPE, w/o FIT	LF	1090	\$13.08	\$ 14,257
801.004	10" WL PIPE, w/o FIT	LF	990	\$ 26.66	\$ 26,393
801.150	MJ REST GLND, 4"-8"	EA	15	\$58.37	\$ 876
801.151	MJ REST GLND, 10"-12"	EA	7	\$111.35	\$ 779
801.155	JNT REST HRNSS, 4"-8"	EA	6	\$81.14	\$ 487
801.157	JNT REST HRNSS, 10"-12"	EA	3	\$ 85.08	\$ 255
801.059	NON PRESS CONN, w/FIT, WL	EA	1	\$436.19	\$ 436
801.065	DI FIT, MJ, 4"-14", WL	LB	1120	\$1.57	\$ 1,753
801.082	8" GATE VLV	EA	3	\$888.92	\$ 2,667
801.083	10" GATE VLV	EA	2	\$2,248.18	\$ 4,496
801.105	VLV BOX A	EA	5	\$ 404.35	\$ 2,022
801.114	FH, 4 1/2'	EA	2	\$1,984.46	\$ 3,969
802.610	3/4" WTR SVC, DBL	EA	16	\$ 1,169.17	\$ 18,707
802.600	3/4" WTR SVC, SGL	EA	2	\$ 625.74	\$ 1,251
802.64X	1 1/2" WTR SVC, SGL	EA	25	\$ 1,662.21	\$ 41,555
<b>SUBTOTAL WATER</b>					<b>\$ 119,904</b>
<b>SANITARY SEWER</b>					
905.050	4" NEW SAS SVC	EA	34	\$398.68	\$ 13,555
905.060	6" NEW SAS SVC	EA	25	\$448.93	\$ 11,223
920.070	MH, 4' DIA, C or E	EA	2	\$2,354.77	\$ 4,710
901.030	8" SAS PIPE	LF	320	\$6.78	\$ 2,170
901.610	WET CONN, 8"-10" SAS	EA	2	\$ 111.35	\$ 223
901.630	PUMP SEWAGE, SAS	HR	59	\$ 231.06	\$ 13,633
<b>SUBTOTAL SANITARY SEWER</b>					<b>\$ 45,514</b>

**PRELIMINARY ENGINEER'S OPINION OF COST FOR SUNSHINE TERRACE (Infrastructure)**  
**(59 LOTS)**  
**October 27, 2010**

<b>STORM DRAIN</b>					
701.100	TRCHG BF, 18-36" SWR, <8'	LF	250 \$	17.00 \$	4,250
910.009	24" RCP, III	LF	250 \$	41.00 \$	10,250
915.01X	CTH BSN, A, DG, DW	EA	1 \$	4,329.49 \$	4,329
920.010	MH, 4' DIA, C, <6' D	EA	1 \$	2,256.54 \$	2,257
920.01X	MH, 6' DIA, WTR-QUAL, 6'-10' D	EA	1 \$	5,000.00 \$	5,000
910.072	WYE, 24" x 18" RCP	EA	1 \$	1,500.00 \$	1,500
XXX.XXX	AMAFCA OUTFALL STRUCTURE INCL, HDWALL AND EROS CNTRL, CIP	EA	1 \$	7,000.00 \$	7,000
	<b>SUBTOTAL STORM DRAIN</b>				<b>34,586</b>
<b>DRY UTILITIES - ELECTRIC, GAS, PHONE &amp; CABLE</b>					
XXXX.XX	INSTALLATION OF LINES TRANSFORMERS & PULL BOXES, TRCHG, BF & COMP, 5'	LOT	59 \$	2,000.00 \$	118,000
	<b>SUBTOTAL DRY UTILITIES</b>				<b>118,000</b>
<b>STREET LIGHTING</b>					
422.032	STREET LIGHTING, INCL FNDTN. AND CONDUIT, CIP	EA	3 \$	2,313.79 \$	6,941
	<b>SUBTOTAL LIGHTING</b>				<b>6,941</b>
	<b>SUBTOTAL ITEMS</b>				<b>759,840</b>
	<b>SUBTOTAL W/CONTINGENCIES @ 15%</b>				<b>873,816</b>
<b>FEES</b>					
	ENGINEERING @ 6%				52,429
	CITY REVIEW @ 3.3%				28,836
	CONSTRUCTION SURVEY @ 3%				26,214
	CONSTRUCTION INSPECTION @ 5%				43,691
	TESTING @ 2%				17,476
	BOND/LETTER OF CREDIT/MISC. FEES @ 1.75%				15,292
	<b>SUBTOTAL FEES</b>				<b>183,938</b>
	<b>SUBTOTAL W/FEES</b>				<b>1,057,754</b>
	NMGRT @ 7.0%				74,043
	<b>TOTAL</b>				<b>1,131,797</b>
	cost per lot (59 lots) =				<b>18,325</b>
	(R-2/R-3) Increase for larger service lines =				<b>2,024</b>

NOTES: 1. See cover letter for assumptions used in determining unit prices and quantities.



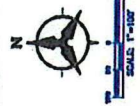
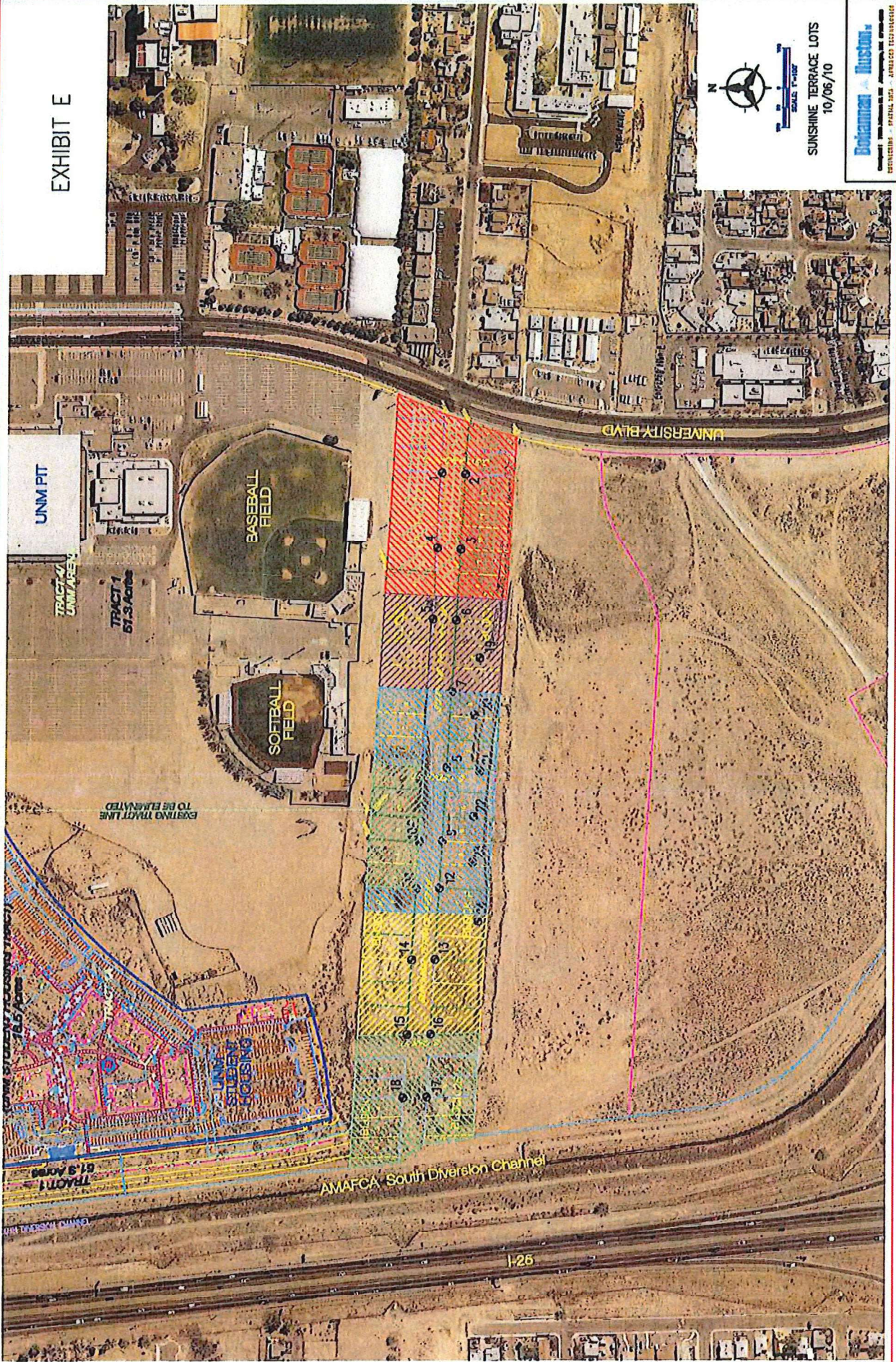
**EXHIBIT D**

**PRELIMINARY OPINION OF COST & COMPARISON FOR SUNSHINE TERRACE (EARTHWORK)**  
 October 27, 2010

Spec No.	Short Description	Unit	Quantity	Unit Price	Amount
<b>EARTHWORK</b>					
204.XXX	EARTHWORK-GRADING	CY	64823	\$ 2.00	\$ 129,646
XXXX.XX	REMOVE UNSUITABLE FILL, SCREEN, RELAY AND RECOMPACT	CY	27781	\$ 4.00	\$ 111,125.56
XXXX.XX	HAUL UNSUITABLE FILL TO LANDFILL	CY	8334	\$ 17.50	\$ 145,852.29
	<b>SUBTOTAL</b>				<b>\$ 386,624</b>
	<b>SUBTOTAL W/ CONTINGENCIES @ 20%</b>				<b>\$ 463,949</b>
<b>FEES</b>					
	ENGINEERING @ 3%				\$ 13,918
	CITY REVIEW (not required for grading)				0
	CONSTRUCTION SURVEY @2%				\$ 9,279
	CONSTRUCTION INSPECTION (not required for grading)				0
	TESTING @ 2%				\$ 9,279
	BOND/LETTER OF CREDIT/MISC. FEES/PERMITS @ 1%				\$ 4,639
	<b>SUBTOTAL FEES</b>				<b>\$ 37,116</b>
	<b>SUBTOTAL W/FEES</b>				<b>\$ 501,065</b>
	NMGRT @ 7.0%				\$ 35,075
	<b>TOTAL</b>				<b>\$ 536,140</b>



EXHIBIT E



SUNSHINE TERRACE LOTS  
10/06/10

**DeLamater + Houston**  
CONSULTING ENGINEERS - SPECIALISTS - ARCHITECTS



*S. ...*  
*D139/185*

DECLARATION OF BUILDING RESTRICTIONS

IN CONSIDERATION of One Dollar, and other things of value, the undersigned owner of the following described real estate located in Bernalillo County, New Mexico, does hereby declare the creation and existence of the building restrictions and protective covenants hereinafter set forth, and said restrictions and covenants are hereby declared to run with the land hereinafter described and be binding on all parties and all persons claiming under them until SEPTEMBER 1, 1976, at which time said restrictions and covenants shall be automatically extended for successive periods of ten years unless by vote of the majority of the owners of the lots, it is agreed to change said covenants in whole or in part;

The property covered and affected by the above mentioned covenants and restrictions is as follows:

Amended Plat of Blocks Three (3) to Twenty-four (24) inclusive, comprising new Blocks lettered A, B, C, D, E, F, G, H, J and K of SUNSHINE TERRACE ADDITION, Albuquerque, New Mexico, as the same are shown and designated on the Plat filed in the Office of the County Clerk of Bernalillo County, New Mexico on MARCH 17, 1950.

The restrictions and protective covenants hereinabove referred to are as follows:

A. All lots in the above mentioned paragraph shall be known and described as residential lots. No structures shall be erected, altered, placed or permitted to remain on any residential building plot other than one detached single-family dwelling or one dwelling not to exceed two and one-half stories in height and a private garage for not more than 3 cars and other outbuildings incidental to residential use of plot except the following lots may be used for two-family dwellings:

lots numbered Ten (10) to Fourteen (14) inclusive in Block lettered D and lots numbered Ten (10) to Fourteen (14) inclusive in Block lettered J.

B. No building shall be erected, placed, or altered on any building plot in this subdivision until the building plans, specifications, and plot plan showing the location of such building have been approved in writing as to conformity and harmony of external design with existing structures in the subdivision, and as to location of the building with reference to topography and finished ground elevation, by a committee composed of Rachel Keleher, Dorothy Valliant and M.W. Smith, or by a representative designated by a majority of the members of said committee. In the event of death or resignation of any member of said committee, the remaining member, or members, shall have full authority to approve or disapprove such design and location, or to designate a representative with like authority. In the event said committee, or its designated representative, fails to approve or disapprove such design and location within 30 days after said plans and specifications have been submitted to it or, in any event, if no suit to enjoin the erection of such building or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with. Neither the members of such committee, nor its designated representative shall be entitled to any compensation for services performed pursuant to this covenant. The powers and duties of such committee,

WE CERTIFY the foregoing is a true copy of the original thereof.

NATIONAL TITLE COMPANY

By \_\_\_\_\_



DECLARATION OF BUILDING RESTRICTIONS

#2

and of its designated representative, shall cease on and after January 1, 1953. Hereafter the approval described in this Covenant shall not be required unless, prior to said date and effective thereon, a written instrument shall be executed by the ten record owners of a majority of the lots in this subdivision and duly recorded appointing a representative, or representatives, who shall thereafter exercise the same powers previously exercised by said committee.

C. No building shall be located on any residential building plot nearer than 25 feet nor further than 35 feet from the front line of said lot nor nearer to any side street line than 10 feet. No building, except a detached garage or other out buildings located 70 feet or more from the front lot line, shall be located nearer than 5 feet to any side lot line.

D. No residential structure shall be erected or placed on any building plot, which plot has an area of less than 6000 square feet or a width of less than 60 feet at the front building set back line.

E. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

F. No trailer, basement, tent, shack, garage, barn, or other outbuilding erected in the tract shall be, at any time, used as a residence temporarily or permanently, nor shall any structure of a temporary character, be used as a residence.

G. The ground floor area of the main structure, exclusive of one-story open porches and garages, shall not be less than 750 square feet, in the case of a one-story structure, nor less than 650 square feet in the case of a one and one-half, two or two and one-half story structures, except in the case of two-family dwellings, the ground floor area of the main structure, exclusive of one-story open porches and garages, shall be not less than 900 square feet in the case of a one-story structure, nor less than 800 square feet in the case of a one and one-half, two or two and one-half story structure.

H. All dwellings to be finished as to exterior within 6 months from the starting of construction.

I. An easement is reserved over the rear 5 feet of each lot for utility installation and maintenance.

If the parties hereto, or any of them, or their heirs or assigns, shall violate or attempt to violate any of the covenants or restrictions herein, it shall be lawful for any other person or persons owning any real property situated in said development or subdivision, and hereinabove described, to prosecute any proceedings at law or in equity against the person or persons violating or attempting to violate any such covenant or restriction, and either to prevent him or them from so doing or to recover damages or other dues for such violation.

Invalidation of any of these covenants by judgment or court order shall in no wise effect any of the other provisions which shall remain in full force.

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

*Richard K. Kelleher*  
Richard K. Kelleher

*William P. Kelleher*  
William P. Kelleher

DECLARATION OF BUILDING RESTRICTIONS

STATE OF NEW MEXICO }  
COUNTY OF BERNALILLO } SS.

On this 13<sup>th</sup> day of April, 1950, before me personally appeared J.D. KLECHER AND RACHEL KLECHER, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Witness my hand and seal the day and year last above written.

*John B. Smith*

My commission expires July 25, 1953

STATE OF NEW MEXICO }  
COUNTY OF BERNALILLO } SS.

On this 20<sup>th</sup> day of April, 1950, before me personally appeared MORRIS W. SMITH and MARY I. SMITH, his wife, P.D. MILLER and KATHLEEN P. MILLER, his wife, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged that they executed the same as their free act and deed.

Witness my hand and seal the day and year last above written.

My commission expires June 10, 1950

*Ella M. Sanderson*  
Notary Public

State of New Mexico }  
County of Bernalillo }  
This instrument was filed for record on

200 APR 20 1950  
At 10:00 a.m. Recorded in Vol. 139  
of records of said County Folio 185  
*Ramona Montoya* Clerk & Recorder  
*May [illegible]* Deputy Clerk  
4-20-50

## 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

**Tab 3**

**ALTA COMMITMENT FORM**  
**COMMITMENT FOR TITLE INSURANCE**

Issued by



Stewart Title Guaranty Company, A Texas Corporation, "Company", for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest covered hereby in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements; all subject to the provisions of Schedules A and B and to the Conditions of this Commitment.

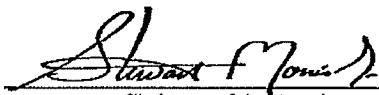
This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A hereof by the Company.

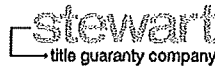
All liability and obligation under this Commitment shall cease and terminate six months after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company.

The Company will provide a sample of the policy form upon request.

Signed under seal for the Company, but this Commitment shall not be valid or binding until it bears an authorized Countersignature.

IN WITNESS WHEREOF, Stewart Title Guaranty Company has caused its corporate name and seal to be hereunto affixed by its duly authorized officers on the date shown in Schedule A.

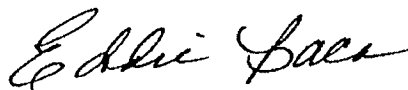
  
Chairman of the Board



  
President



Countersigned:



Authorized Countersignature

Stewart Title of Albuquerque, LLC  
Albuquerque, New Mexico



## CONDITIONS

1. The term mortgage, when used herein, shall include deed of trust, trust deed or other security instrument.
2. If the proposed Insured has or acquires actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act or reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions.
3. Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions, the Conditions, and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein.
4. This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment.
5. *The policy to be issued contains an arbitration clause. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. You may review a copy of the arbitration rules at [www.alta.org](http://www.alta.org).*



All notices required to be given the Company and any statement in writing required to be furnished the Company shall be addressed to it at P.O. Box 2029, Houston, Texas 77252.

**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**

**SCHEDULE A**

*Pursuant to the New Mexico Title Insurance Law §59A-30-4 NMSA 1978, Control and supervision by superintendent and Title Insurance Regulation §13.14.18.10, NMAC, no part of any title insurance commitment, policy or endorsement form may be added to, altered, inserted in or typed upon, deleted or otherwise changed from the title insurance form promulgated by the New Mexico Superintendent of Insurance, nor issued by a person or company not licensed with regard to the business of title insurance by the New Mexico Superintendent of Insurance, nor issued by a person or company who does not own, operate or control an approved title abstract plant as defined by New Mexico law and regulations for the county wherein the property is located.*

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File Number: 10080819	Inquiries should be directed to:	Stewart Title of Albuquerque, L.L.C. 6759 Academy Road NE Albuquerque, New Mexico 87109
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1. Effective Date: 5/3/2013 at 8:00 a.m.

2. Policy or Policies to be issued:

(a)  ALTA Owner's Policy – (6/17/06) Amount \$1,100,000.00

Proposed Insured: The Regents of the University of New Mexico

(b)  ALTA Loan Policy – (6/17/06) Amount

Proposed Insured: ATIMA

(c)  Amount

Proposed Insured:

3. The estate or interest in the land described or referred to in this Commitment is

Fee Simple

4. Title to the Fee Simple estate or interest in the land is at the Effective Date vested in:

John P. Gutierrez, sole trustee of the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust H, (as to Lots 2 & 3, Block "G", and Lot 1, Block "H" and the East one-half of vacated Sycamore Street S.E.); and John P. Gutierrez, sole trustee of the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust U, (as to Lots 1, 3, 4 & 9, Block "A", Lot 8, Block B, Lots 1, 4, 5, 7, 8 & 9, Block "F", Lots 4 thru 12, Block "G" and vacated portion of Sycamore Street S.E.)

NM 6: ALTA Commitment (6/17/06)

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached.

Schedule A consists of 2 page(s)

**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**

**SCHEDULE A**

5. The land referred to in the Commitment is described as follows:

Lots numbered One (1), three (3), Four (4), and Nine (9), in Block Lettered "A"; and Lot numbered Eight (8) in Block "B", and Lots numbered One (1), Four (4), Five (5), Seven (7), Eight (8), and Nine (9), in Block lettered "F"; and Lots numbered Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), and Ten (10), in Block lettered "G", and vacated portion of Sycamore Street S.E., of the Sunshine Terrace Addition, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the amended plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 17, 1950, in Plat Book C1, Page 91.

AND

Lots numbered Eleven (11) and Twelve (12), in Block lettered "G", of the Sunshine Terrace Addition, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the amended plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 17, 1950, in Plat Book C1, Page 91.

AND

That certain tract of land adjacent to said Lot 12, Block "G", of Sunshine Terrace, being a portion of vacated Sycamore Street S.E. and more particularly as follows:

Beginning at the Southwest corner of the parcel herein described, being identical to the Southeast corner of the aforementioned Lot 12, Block "G", Sunshine Terrace Addition;  
Thence, N. 2° 28' 30" E., a distance of 124.99 feet to the Northwest corner of the parcel herein described, said point being identical to the Northeast corner of said Lot 12;  
Thence, S. 86° 59' 30" E., a distance of 60.0 feet to the Northeast corner of the parcel herein described;  
Thence, S. 2° 28' 30" W., a distance of 124.99 feet to the Southeast corner of the parcel herein described;  
Thence, N. 86° 59' 30" W., a distance of 60.0 feet to the point of beginning.

AND

Lot numbered One (1), in Block lettered "H", of the Sunshine Terrace Addition, Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the amended plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 17, 1950, in Plat Book C1, Page 91, Excepting therefrom any portion of said lot lying within the right-of-way of University Boulevard S.E.; Together with the East one-half of vacated Sycamore Street S.E. (Vacation Ordinance #88-1971, adopted March 17, 1950), adjacent to said Lot 1, Block "H", Sunshine Terrace.

NM 6: ALTA Commitment (6/17/06)

This commitment is invalid unless the Insuring Provisions and Schedules A and B are attached.

Schedule A consists of 2 page(s)



**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE B - SECTION I**  
**REQUIREMENTS**

The following are the requirements to be complied with:

1. Payment of the full consideration to, or for the account of, the grantors or mortgagors.
2. Payment of all taxes, charges, assessments, levied and assessed against subject premises, which are due and payable.
3. Satisfactory evidence should be had that improvements and/or repairs or alterations thereto are completed; that contractor, subcontractors, labor and materialmen are all paid.
4. Instruments necessary to create the estate or interest to be insured must be properly executed, delivered and duly filed for record, to wit:
  - a. Execution and recordation of Warranty Deed from John P. Gutierrez, sole trustee of the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust H, and John P. Gutierrez, sole trustee of the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust U, to The Regents of the University of New Mexico.
5. Provide this Company with official identification of all parties involved in this transaction before or at closing.
6. Release of Notice of Claim of Tax Lien No. 157342, filed by the Bureau of Revenue, State of New Mexico, against Johnny Gutierrez, et al, recorded September 2, 2004, in Book A83, Page 4542, as Doc. No. 2004-124882, records of Bernalillo County, New Mexico. (If applicable to parties involved in this transaction)
7. Release of Transcript of Judgment by and between Lucaya Apartments, as Judgment Creditor, and Johnny Gutierrez, et al, as Judgment Debtor, recorded September 19, 2006, in Book A124, Page 1745, as Doc. No. 2006-142126, records of Bernalillo County, New Mexico. (If applicable to parties involved in this transaction)
8. Release of Transcript of Judgment by and between Sandia Laboratory Federal Credit Union, as Judgment Creditor, and John P. Gutierrez, as Judgment Debtor, recorded February 25, 2008, as Doc. No. 2008-020313, records of Bernalillo County, New Mexico. (If applicable to parties involved in this transaction)
9. Release of Warrant of Levy and Lien against Johnny Gutierrez, recorded March 27, 2008, as Doc. No. 2008-034602, records of Bernalillo County, New Mexico. (If applicable to parties involved in this transaction)
10. Release of Notice of Claim of Tax Lien No. 1835016, filed by the Bureau of Revenue, State of New Mexico, against John P. Gutierrez, recorded December 2,3 2009, as Doc. No. 2009-139407, records of Bernalillo County, New Mexico. (If applicable to parties involved in this transaction)

NM 6: ALTA Commitment (6/17/06)

Commitment No.: 10080819

This commitment is invalid unless the Insuring Provisions and Schedules A and B-Section II are attached.

Schedule B-Section I consists of 2 page(s)

**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE B - SECTION I**  
**REQUIREMENTS**

11. Certified copy of Death Certificate of Emma Gutierrez, deceased, to be recorded in the office of the County Clerk of Bernalillo County, New Mexico.
12. Submit a properly executed Certificate of Trust or a copy of Trust Document creating the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust H, and any amendments made thereto for examination by the Company. NOTE: The Warranty Deed required as Item #4 a), above must be executed in accordance with the terms and provisions of this Trust Agreement. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
13. Submit a properly executed Certificate of Trust or a copy of Trust Document creating the Gutierrez Family Revocable Trust, under trust agreement dated January 11, 1990-Trust U and any amendments made thereto for examination by the Company. NOTE: The Warranty Deed required as Item #4 a), above must be executed in accordance with the terms and provisions of this Trust Agreement. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
14. Provide this Company with copies resolution by the Board of Regents of University of New Mexico certified to by the secretary of the board, authorizing the purchase of the property, and designating the officers authorized to execute documents on behalf of the university. NOTE: Stewart Title of Albuquerque, LLC reserves the right to make further requirements upon review of the above.
15. Upon disclosure of amount to be insured underwriter approval may be required on this transaction. Additional requirements and/or exceptions may be made at the direction of Stewart Title Guaranty Company.

**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE B – SECTION II**  
**EXCEPTIONS**

Standard Exceptions 1, 2, 3, and or 4, may be deleted from any policy upon compliance with all provisions of the applicable rules, upon payment of all additional premiums required by the applicable rules, upon receipt of the required documents and upon compliance with the Company's underwriting standards for each such deletion. Standard Exception 5 may be deleted from the policy if the named insured in the case of an Owner's Policy, or the vestee, in the case of a Leasehold or Loan Policy, is a corporation, a partnership, or other artificial entity, or a person holding title as trustee. Except for the issuance of a U. S. policy form (NM7 or NM34), any policy to be issued pursuant to this commitment will be endorsed or modified in Schedule B by the Company to waive its right to demand arbitration pursuant to the conditions and stipulations of the policy at no cost or charge to the insured. The endorsement or the language added to Schedule B of this policy shall read: "In compliance with Subsection D of 13.14.18.10 NMAC, the company hereby waives its right to demand arbitration pursuant to the title insurance arbitration rules of the American Land Title Association. Nothing herein prohibits the arbitration of all arbitrable matters when agreed to by both the company and the insured."

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

1. Rights or claims of parties in possession not shown by the public records.
2. Easements, or claims of easements, not shown by the public records.
3. Encroachments, overlaps, conflicts in boundary lines, shortages in area, or other matters which would be disclosed by an accurate survey and inspection of the premises.
4. Any lien, claim or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
5. Community property, survivorship, or homestead rights, if any, of any spouse of the insured (or vestee in a leasehold or loan policy)
6. [Reserved]
7. "Water rights, claims or title to water".
8. [Reserved]
9. Taxes for the year 2013 and thereafter.
10. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof, but prior to the date the proposed insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
11. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the Land,



**Stewart Title Guaranty Company**  
**COMMITMENT FOR TITLE INSURANCE**  
**SCHEDULE B - SECTION II**  
**EXCEPTIONS**

together with all rights, privileges, and immunities relating thereto, whether or not appearing in the Public Records or listed in Schedule B. The Company makes no representation as to the present ownership of any such interests. There may be leases, grants, exceptions or reservations of interests that are not listed.

12. Reservations and exceptions in the Patent by the United States of America recorded on August 21, 1905, in Book 35, Page 91, records of Bernalillo County, New Mexico.
13. Restrictive covenants affecting the insured premises, but omitting any covenant, conditions or restrictions, if any, based on race, color, religion, sex, handicap, familial status or national origin unless and only to the extent that the covenant, condition or restriction (a) is exempt under Title 42 of the United States Code, or (b) relates to handicap, but does not discriminate against handicapped persons, recorded April 20, 1950, in Book D 139, Page 185, as Doc. No. 91600, records of Bernalillo County, New Mexico.
14. Easements, and incidental purpose thereto, reserved along the insured premises, as shown on the recorded plat, recorded in Plat Book C1, Page 91, records of Bernalillo County, New Mexico.
15. Easements, and incidental purposes thereto, affecting the insured premises as reserved by the City of Albuquerque for existing utilities, whether municipally owned or privately owned, which may be necessary for public use and benefit, in Vacating Ordinance No. 88-1971, adopted March 17, 1950, records of Bernalillo County, New Mexico.
16. Rights of parties under any unrecorded Rental and/or Lease Agreements.

**Tab 4**

**SECOND JUDICIAL DISTRICT  
COUNTY OF BERNALILLO  
STATE OF NEW MEXICO**

Kendra Goers

REGENTS OF THE UNIVERSITY OF NEW  
MEXICO, a body corporate,

Petitioner,

v.

No. D-202-CV-2013-05069

GUTIERREZ FAMILY REVOCABLE TRUST,  
DATED JANUARY 11, 1990; JOHN R.  
GUTIERREZ, CO-TRUSTEE OF THE  
GUTIERREZ FAMILY REVOCABLE TRUST,  
DATED JANUARY 11, 1990; ANNE TAFOYA,  
CO-TRUSTEE OF THE GUTIERREZ FAMILY  
REVOCABLE TRUST, DATED JANUARY 11,  
1990; THE GUTIERREZ FAMILY REVOCABLE  
TRUST (TRUST H), DATED JANUARY 11, 1990;  
JOHN R. GUTIERREZ, CO-TRUSTEE OF THE  
GUTIERREZ FAMILY REVOCABLE TRUST  
(TRUST H), DATED JANUARY 11, 1990; ANNE  
TAFOYA, , CO-TRUSTEE OF THE GUTIERREZ  
FAMILY REVOCABLE TRUST (TRUST H),  
DATED JANUARY 11, 1990; GUTIERREZ  
FAMILY REVOCABLE TRUST (TRUST U),  
DATED JANUARY 11, 1990; JOHN R.  
GUTIERREZ, CO-TRUSTEE OF THE  
GUTIERREZ FAMILY REVOCABLE TRUST  
(TRUST U), DATED JANUARY 11, 1990; and  
ANNE TAFOYA, CO-TRUSTEE OF THE  
GUTIERREZ FAMILY REVOCABLE TRUST  
(TRUST U), DATED JANUARY 11, 1990,

Respondents.

**PETITION FOR CONDEMNATION**

COMES NOW the Petitioner, the Regents of the University of New Mexico, a  
body corporate (the "**Regents**"), by and through its attorneys of record, Rodey, Dickason,



Sloan, Akin & Robb, P.A. (John P. Salazar), and for its Petition for Condemnation states as follows.

**PARTIES, JURISDICTION, AND VENUE**

1. The Petitioner is the Regents of the University of New Mexico, a state educational institution created pursuant to Article XII, Section 11 of the Constitution of the State New Mexico (the “**University**”).

2. The Respondents, severally, are the owners of the real property (hereinafter set forth with specificity) (the “**Property**”) the Petitioner seeks to condemn for public use of the University.

3. The Petitioner has made repeated good faith efforts to acquire the Property by purchase, without success.

4. The Property the Petitioner seeks to condemn for public use of the University is located in Bernalillo County, New Mexico.

5. This Court has jurisdiction over the subject matter pursuant to N.M. Stat. Ann. § 42A-1-17A.

6. Venue is proper in this Court pursuant to N.M. Stat. Ann. § 42A-1-17A.

7. Petitioner has the authority to bring this action pursuant to Article XII, Section 11 of the Constitution of the State New Mexico and N.M. Stat. Ann. § 42A-3-2.

8. Petitioner seeks to acquire the Property for the public use of the University including, without limitation, improvements to and expansion of the University baseball and softball stadiums, tennis courts, multi-purpose athletic fields and athletic facilities parking.

9. A plan, showing the improvements to be constructed and indicating the property of the condemnee to be condemned is attached as Exhibit A.

10. This action is brought pursuant to and in compliance with the provisions of the Eminent Domain Code, N.M. Stat. Ann. §§ 42A-1-1 through 42A-1-34 (the "Eminent Domain Code").

#### IMMEDIATE POSSESSION AND DEPOSIT

11. Petitioner seeks immediate possession of the Property because immediate possession is necessary to achieve the public use of the University for which there is pressing demand.

12. Petitioner is prepared to deposit the amount of \$1,100,000.00 as just compensation for the Property to be acquired in fee simple absolute, free of monetary or other liens or encumbrances, prior to entry of an order authorizing Petitioner to take immediate possession of the Property.

13. Petitioner agrees that upon entry of an order authorizing Petitioner to take immediate possession of the Property that Respondents, collectively, may withdraw an amount not to exceed 66⅔% (\$733,260.00) of the amount deposited (\$1,100,000.00) (the "Deposit").

#### PROCEDURAL MATTERS

14. Petitioner requests that the notice of condemnation ordinarily required upon filing of a petition in condemnation be waived.

15. Petitioner requests that the three appraisal process ordinarily required pre-petition filing be waived.

16. Petitioner requests that the three commissioner process ordinarily required post-petition filing be waived.

17. Petitioner requests that the hearing ordinarily required on application for immediate possession be waived.

18. Petitioner requests a trial on the merits of the compensation issue.

**GUTIERREZ FAMILY REVOCABLE TRUST**

19. The Petitioner realleges and incorporates by reference the foregoing paragraphs as if fully set forth herein.

20. Respondent Gutierrez Family Revocable Trust, Dated January 11, 1990; John R. Gutierrez, Co-Trustee of the Gutierrez Family Revocable Trust, Dated January 11, 1990; and/or Anne Tafoya, Co-Trustee of the Gutierrez Family Revocable Trust, Dated January 11, 1990 (the “**Gutierrez Trust**”) is the owner of that parcel legally described as Lot Numbered Eight (8) in Block Lettered “B” (the “**Gutierrez Trust Parcel**”), as shown on the Amended Plat of the Sunshine Terrace Addition filed in the office of the County Clerk of Bernalillo County, New Mexico, on March 17, 1950 (the “**Amended Plat**”). A true and correct copy of the Amended Plat is attached hereto as **Exhibit B**. A copy of the metes and bounds description of the Gutierrez Trust Parcel is attached hereto as **Exhibit C**.

21. John R. Gutierrez, Co-Trustee of the Gutierrez Trust, resides at 5501 Rio Grande Boulevard NW, Albuquerque, New Mexico 87107.

22. Anne Tafoya, Co-Trustee of the Gutierrez Trust, resides at 3724 Alvarado Drive NE, Albuquerque, New Mexico 87110.



23. The Petitioner seeks to take a fee simple interest in the Gutierrez Trust Parcel.

24. The Petitioner offered the Gutierrez Trust \$40,000.00 for the Gutierrez Trust Parcel.

25. The Petitioner has been unable to agree with the Gutierrez Trust as to the just compensation for the Gutierrez Trust Parcel.

**GUTIERREZ FAMILY REVOCABLE TRUST (TRUST H)**

26. The Petitioner realleges and incorporates by reference the foregoing paragraphs as if fully set forth herein.

27. Respondent Gutierrez Family Revocable Trust (Trust H), Dated January 1, 1990; John R. Gutierrez, Co-Trustee of the Gutierrez Family Revocable Trust (Trust H), Dated January 11, 1990; and/or Anne Tafoya, Co-Trustee of the Gutierrez Family Revocable Trust (Trust H), Dated January 11, 1990 (the "Gutierrez Trust H") is the owner of those parcels legally described as Lots Numbered Two (2) and Three (3) in Block Lettered "G", Lot Numbered One (1) in Block Lettered "H", and the east one-half of vacated Sycamore Street S.E. (the "Gutierrez Trust H Parcels"), as shown on the Amended Plat. A copy of the metes and bounds description of the Gutierrez Trust H Parcels is attached hereto as **Exhibit D**.

28. John R. Gutierrez, Co-Trustee of the Gutierrez Trust H, resides at 5501 Rio Grande Boulevard NW, Albuquerque, New Mexico 87107.

29. Anne Tafoya, Co-Trustee of the Gutierrez Trust H, resides at 3724 Alvarado Drive NE, Albuquerque, New Mexico 87110.

30. The Petitioner seeks to take a fee simple interest in the Gutierrez Trust H Parcels.

31. The Petitioner offered the Gutierrez Trust H \$270,000.00 for the Gutierrez Trust H Parcels.

32. The Petitioner has been unable to agree with the Gutierrez Trust H as to the just compensation for the Gutierrez Trust H Parcels.

**GUTIERREZ FAMILY REVOCABLE TRUST (TRUST U)**

33. The Petitioner realleges and incorporates by reference the foregoing paragraphs as if fully set forth herein.

34. Respondent Gutierrez Family Revocable Trust (Trust U), Dated January 11, 1990; John R. Gutierrez, Co-Trustee of the Gutierrez Family Revocable Trust (Trust U), Dated January 11, 1990; and/or Anne Tafoya, Co-Trustee of the Gutierrez Family Revocable Trust (Trust U), Dated January 11, 1990 (the “Gutierrez Trust U”) is the owner of those parcels legally described as Lots Numbered One (1), Three (3), Four (4), and Nine (9) in Block Lettered “A”, Lots Numbered One (1), Four (4), Five (5), Seven (7), Eight (8), and Nine (9) in Block Lettered “F”, Lots Numbered Four (4), Five (5), Six (6), Seven (7), Eight (8), Nine (9), Ten (10), Eleven (11), and Twelve (12) in Block Lettered “G”, and the west one-half of vacated Sycamore Street S.E. (the “Gutierrez Trust U Parcels”), as shown on the Amended Plat. A copy of the metes and bounds descriptions of the Gutierrez Trust U Parcels are attached hereto as **Exhibit E**.

35. John R. Gutierrez, Co-Trustee of the Gutierrez Trust U, resides at 5501 Rio Grande Boulevard NW, Albuquerque, New Mexico 87107.

36. Anne Tafoya, Co-Trustee of the Gutierrez Trust U, resides at 3724 Alvarado Drive NE, Albuquerque, New Mexico 87110.

37. The Petitioner seeks to take a fee simple interest in the Gutierrez Trust U Parcels.

38. The Petitioner offered the Gutierrez Trust U \$790,000.00 for the Gutierrez Trust U Parcels.

39. The Petitioner has been unable to agree with the Gutierrez Trust U as to the just compensation for the Gutierrez Trust U Parcels.

WHEREFORE, the Petitioner prays that the Court:

1. Determine and declare that the use for which the Petitioner seeks to condemn the property is a public use of the University.

2. Determine and declare that, upon agreement of Petitioner and Respondents, the notice of condemnation, the three appraisal process, the three commissioner process and the hearing on application for immediate possession otherwise required by the Eminent Domain Code shall all be waived.

3. Determine that Petitioner is entitled to immediate possession of the Gutierrez Trust Parcel, the Gutierrez Trust H Parcels, and the Gutierrez Trust U Parcels.

4. Grant the Petitioner the right of immediate possession to the Gutierrez Trust Parcel, the Gutierrez Trust H Parcels, and the Gutierrez Trust U Parcels pursuant to N.M. Stat. Ann. § 42A-1-22.

5. Declare that, upon the grant of immediate possession to Petitioner of all of the Gutierrez trust parcels, the Respondents may, collectively, withdraw \$733,260.00 from the Deposit. More specifically, as to each trust:



- a. Gutierrez Trust may withdraw \$26,666.67 (66⅔% of \$40,000.00).
  - b. Gutierrez Trust H may withdraw \$180,000.00 (66⅔% of \$270,000.00).
  - c. Gutierrez Trust U may withdraw \$526,666.67 (66⅔% of \$790,000.00).
6. Award the Petitioner a fee simple absolute interest, free of monetary or other liens and encumbrances, in each of the aforementioned parcels.
  7. Award the Respondents such compensation as is deemed just after a hearing on the merits, if necessary.
  8. Award the Petitioner such further relief as the Court finds just and proper.

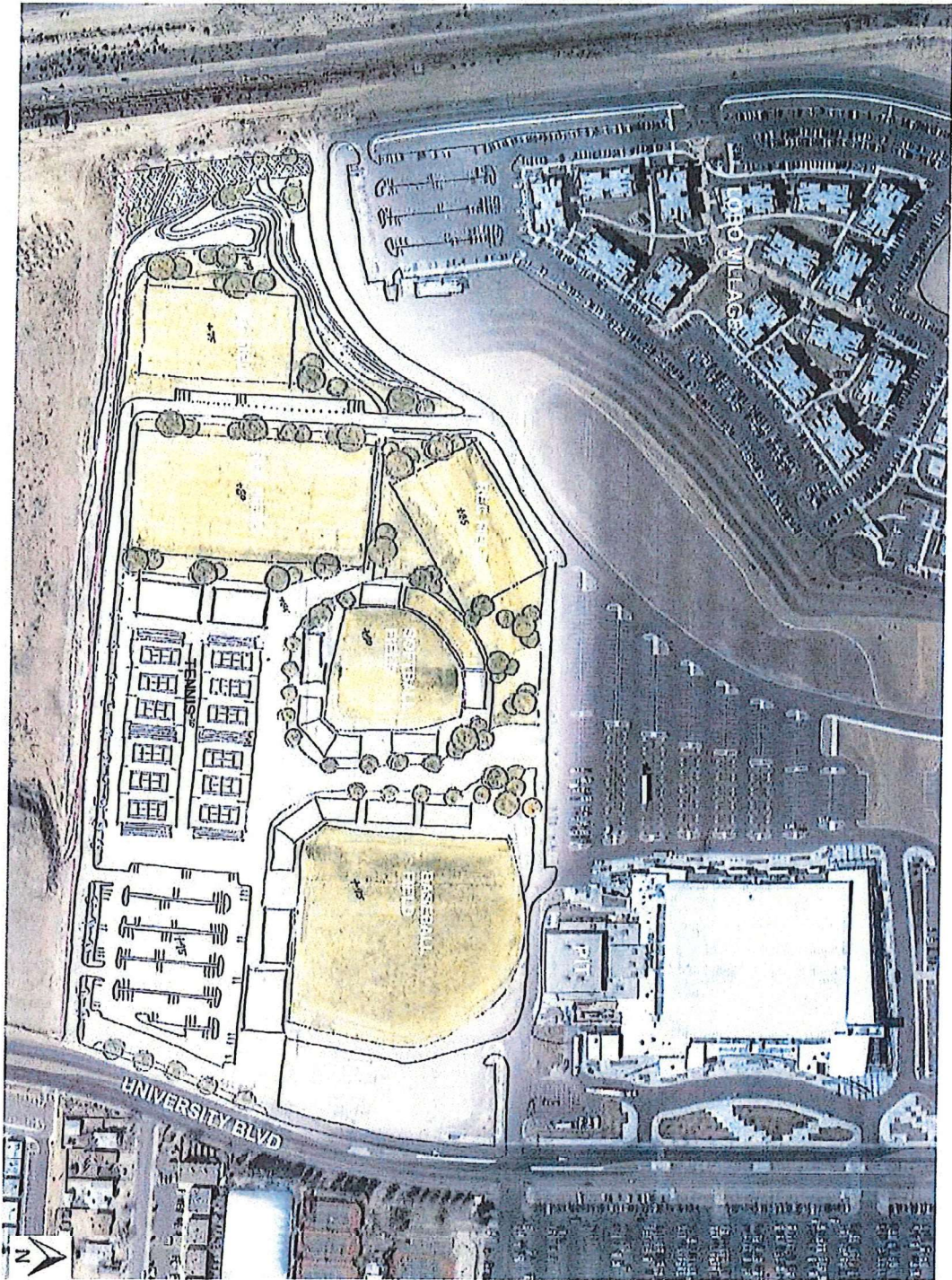
Respectfully submitted,

RODEY, DICKASON, SLOAN, AKIN & ROBB, P.A.

By: "Electronically Filed" /s/ John P. Salazar, Attorney at Law

John P. Salazar  
Post Office Box 1888  
Albuquerque, NM 87103-1888  
Telephone: (505) 765-5900  
Facsimile: (505) 768-7395  
E-mail: [jsalazar@rodey.com](mailto:jsalazar@rodey.com)

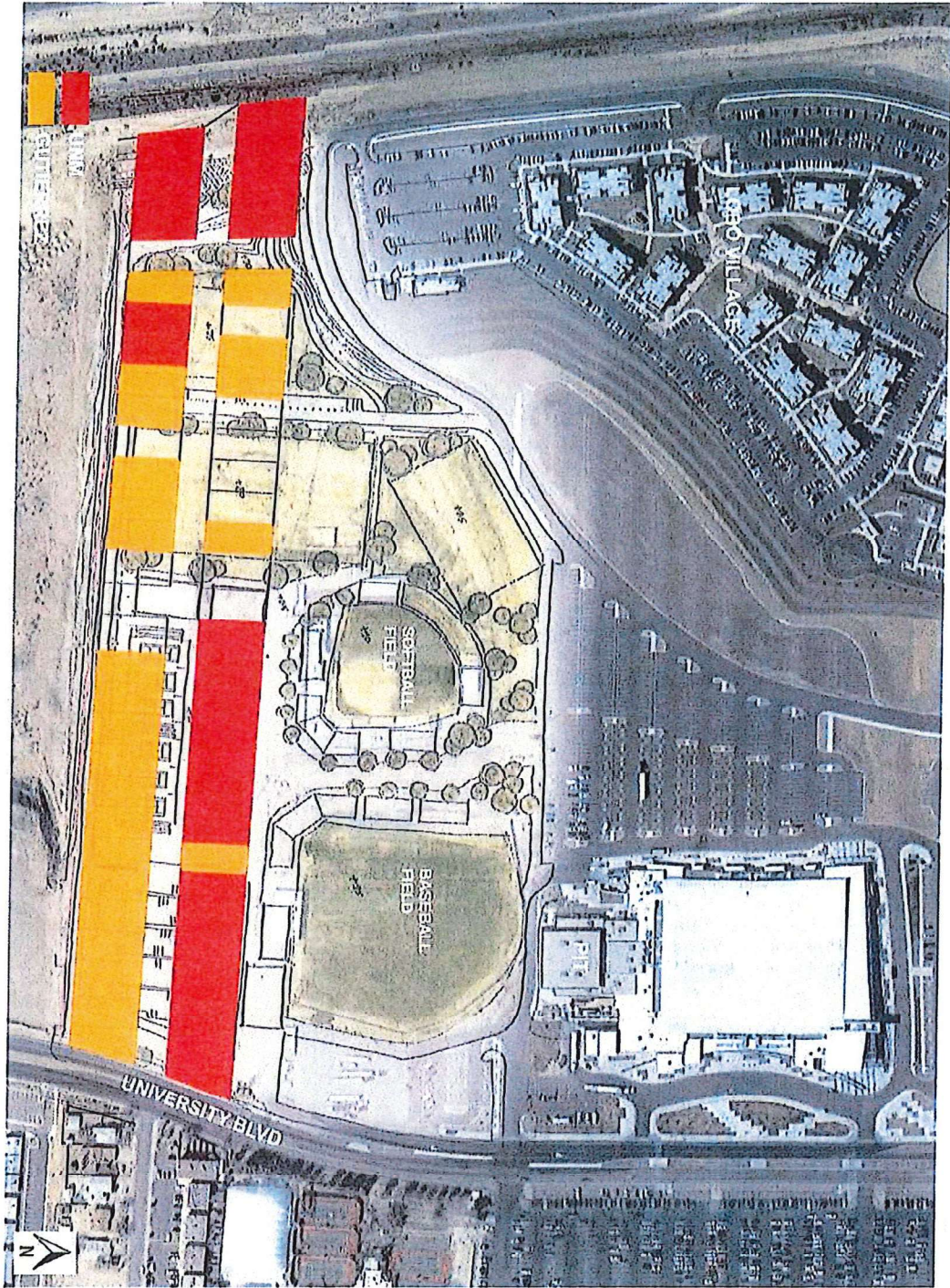
*Attorneys for Petitioner Regents of the  
University of New Mexico*



**EXHIBIT A**  
(Page 1 of 2)

**ATHLETIC AND RECREATIONAL USES**

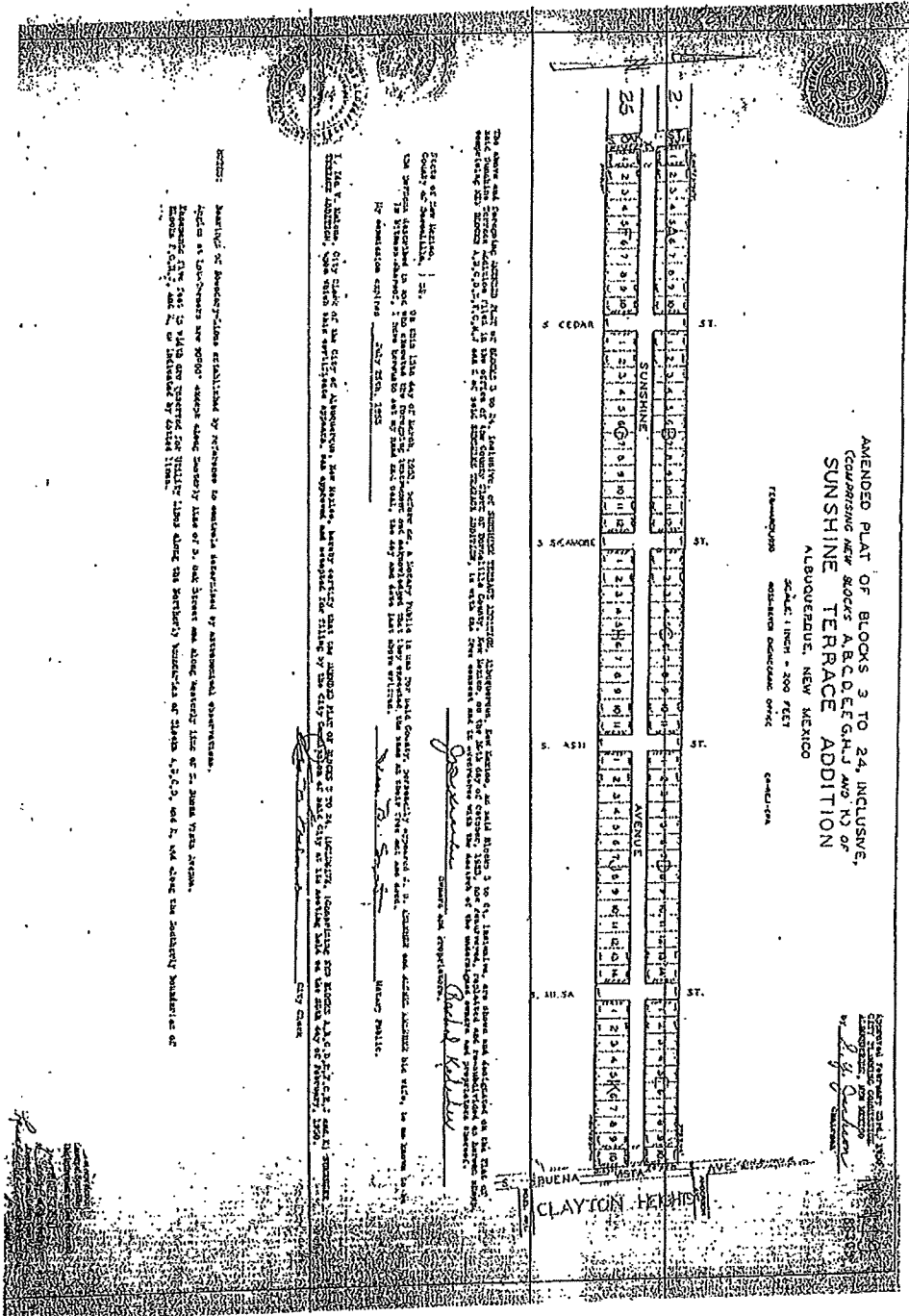




**EXHIBIT A**  
(Page 2 of 2)

**UNM AND GUTIERREZ OWNERSHIP**

AMENDED PLAT



AMENDED PLAT OF BLOCKS 3 TO 24, INCLUSIVE,  
 COMPRISING NEW BLOCKS A,B,C,D,E,G,H,I AND N,O OF  
 SUNSHINE TERRACE ADDITION  
 ALBUQUERQUE, NEW MEXICO

PREPARED BY  
 GEORGE W. HARRIS  
 SURVEYOR

SCALE: 1 INCH = 200 FEET

CITY ENGINEER  
 ALBUQUERQUE, N.M.  
 \_\_\_\_\_  
 CITY CLERK

THE ABOVE AND FOLLOWING AMENDED PLAT OF BLOCKS 3 TO 24, INCLUSIVE, OF SUNSHINE TERRACE ADDITION, ALBUQUERQUE, NEW MEXICO, AS SHOWN AND INDICATED ON THE MAP HEREON, WAS PREPARED AND SUBMITTED TO THE CITY ENGINEER AND THE CITY CLERK FOR THEIR REVIEW AND APPROVAL. THE CITY ENGINEER AND THE CITY CLERK HAVE REVIEWED THE MAP AND APPROVED THE SAME AS SHOWN AND INDICATED ON THE MAP HEREON. THE CITY ENGINEER AND THE CITY CLERK HAVE REVIEWED THE MAP AND APPROVED THE SAME AS SHOWN AND INDICATED ON THE MAP HEREON. THE CITY ENGINEER AND THE CITY CLERK HAVE REVIEWED THE MAP AND APPROVED THE SAME AS SHOWN AND INDICATED ON THE MAP HEREON.



**GUTIERREZ TRUST PARCEL**

**DESCRIPTION**

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT B, BLOCK B, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

**BEGINNING** at the southwest corner of said Lot B, **WHENCE** the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone)  $N=1,477,335.008$  and  $E=1,524,161.952$  bears  $S47^{\circ}56'22''W$  a distance of 2179.26 feet;

**THENCE** along the westerly boundary of said Lot B,  $N03^{\circ}18'35''E$  a distance of 125.05 feet to the northwest corner of said Lot B, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

**THENCE** along the northerly boundary of said Lot B, coincident with the southerly boundary line of said Tract 1,  $S86^{\circ}42'35''E$  a distance of 60.00 feet to the northeast corner of said Lot B;

**THENCE** along the easterly boundary of said Lot B,  $S03^{\circ}18'35''W$  a distance of 125.07 feet to the southeast corner of said Lot B, coincident with the northerly right-of-way line of Sunshine Avenue;

**THENCE** along the southerly boundary of said Lot B, coincident with the northerly right-of-way line of Sunshine Avenue,  $N86^{\circ}41'25''W$  a distance of 60.00 feet to the **POINT OF BEGINNING**.

This tract contains 0.1723 acre, more or less.

**SURVEYOR'S CERTIFICATION**

I, Alan R. Benham, a New Mexico Professional Surveyor, No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.

Alan R. Benham    09/20/2010  
 Alan R. Benham    Date  
 NM Professional Surveyor No. 15700



<b>SUNSHINE TERRACE LOT B, BLOCK B</b>	
INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20



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JOB No. 20110111-003

**GUTIERREZ TRUST H PARCELS**

**DESCRIPTION "A"**

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 2 and 3, BLOCK G, SUNSHINE TERRACE ADDITION, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

**BEGINNING** at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 2, Block G; **WHENCE** the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone)  $N=1,477,335.008$  and  $E=1,524,161.952$  bears  $S43^{\circ}54'42''W$  a distance of 1799.20 feet;

**THENCE** along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 2,  $N03^{\circ}18'35''E$  a distance of 124.86 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Lot 2, also being a point on the southerly right-of-way of Sunshine Avenue; **THENCE** along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Lots 2 and 3, Block G, and said southerly right-of-way of Sunshine Avenue,  $S86^{\circ}41'25''E$  a distance of 120.00 feet to the northeast corner of the tract herein described, identical to the northeast corner of said Lot 3, Block G;

**THENCE** leaving said southerly right-of-way of Sunshine Avenue along the easterly boundary of the tract herein described, coincident with the easterly boundary of said Lot 3,  $S03^{\circ}18'35''W$  a distance of 124.85 feet to the southeast corner of the tract herein described, identical to the southeast corner of said Lot 3;

**THENCE** along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lots 2 and 3, Block G,  $N86^{\circ}41'36''W$  a distance of 120.00 feet to the **POINT OF BEGINNING**.

This tract contains 0.3440 acre (14,982.59 sq.ft.), more or less.

**DESCRIPTION "B"**

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 1, BLOCK H, SUNSHINE TERRACE ADDITION, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, together with a portion of VACATED SOUTH SYCAMORE STREET S.E., as the same is shown and designated on the WARRANTY DEED filed in the Office of the County Clerk of Bernalillo County, New Mexico on January 22, 1990 in Book BCR 80-2, page 456 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

**BEGINNING** at the southeast corner of the tract herein described, identical to the southeast corner of said Lot 1, Block H, also being a point on the westerly right-of-way of University Boulevard SE, **WHENCE** the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone)  $N=1,477,335.008$  and  $E=1,524,161.952$  bears  $S50^{\circ}09'42''W$  a distance of 2372.95 feet;

**THENCE** leaving said westerly right-of-way of University Boulevard SE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said Lot 1 and the southerly boundary of said vacated South Sycamore Street right-of-way,  $N86^{\circ}41'36''W$  a distance of 69.36 feet to the southwest corner of the tract herein described;

**THENCE** along the westerly boundary of the tract herein described,  $N03^{\circ}18'35''E$  a distance of 124.82 feet to the northwest corner of the tract herein described, also being a point on the northerly boundary of said vacated South Sycamore Street right-of-way and a point on the southerly right-of-way of Sunshine Avenue;

**THENCE** along the northerly boundary of the tract herein described, coincident with said vacated Sycamore Street right-of-way and said southerly right-of-way of Sunshine Avenue, and the northerly boundary of said Lot 1,  $S86^{\circ}41'25''E$  a distance of 98.10 feet to a point on curve at the northeast corner of the tract herein described, identical to the northeast corner of said Lot 1 and a point on the westerly right-of-way of University Boulevard SE;

**THENCE** leaving said northerly right-of-way of Sunshine Avenue along the easterly boundary of the tract herein described, coincident with said westerly right-of-way of University Boulevard SE and the easterly boundary of said Lot 1, 128.12 feet along the arc of a non-tangent curve to the left having a radius of 1485.46 feet, a central angle of  $4^{\circ}58'31''$  and chord bearing  $S 16^{\circ}16'41''W$  a distance of 126.08 feet to the **POINT OF BEGINNING**.

This tract contains 0.2372 acre (10,333.13 sq.ft.), more or less.

**SURVEYOR'S CERTIFICATION**

I, Alan R. Behnson, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based was performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a re-creation of existing lots.

*Alan R. Behnson*  
Alan R. Behnson  
NM Professional Surveyor No. 15700

Date: July 12, 2011



**Bohannon & Huston**

<b>SUNSHINE TERRACE</b>	
LOTS 2 & 3, BLOCK G	
LOT 1, BLOCK H & EAST 1/2	
VACATED SYCAMORE STREET RW	
INDEX ID:	SHEET 1 OF 2
BH# #: 20110111.003.01	DATE: 2011/07/12

GUTIERREZ TRUST U PARCELS

EXHIBIT

**DESCRIPTION**

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 1, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 1, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S20°52'35"W a distance of 1626.76 feet;

THENCE along the southerly boundary of said Lot 1, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 67.93 feet to the southwest corner of said Lot B-1;

THENCE along the westerly boundary of said Lot 1, coincident with the easterly right-of-way line of South Oak Street, N01°19'22"W a distance of 125.28 feet to the northwest corner of said Lot 1, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

THENCE along the northerly boundary of said Lot 1, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 78.05 feet to the northeast corner of said Lot 1;

THENCE along the easterly boundary of said Lot 1, S03°18'35"W a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.2092 acre, more or less.

**SURVEYOR'S CERTIFICATION**

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.

*Alan R. Benham* 09/20/2010  
Alan R. Benham Date  
NM Professional Surveyor No. 15700



SUNSHINE TERRACE  
LOT 1, BLOCK A



INDEX ID: SHEET 1 OF 2  
BHI #: 20110111.003.01 DATE: 2010/09/20

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JOB NO. 20110111 003

EXHIBIT E



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 3 & 4, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 4, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S26°42'18"W a distance of 1689.82 feet;

THENCE along the southerly boundary of said Lot 4 and Lot 3, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 120.00 feet to the southwest corner of said Lot 3;

THENCE along the westerly boundary of said Lot 3, N03°18'35"E a distance of 124.87 feet to the northwest corner of said Lot 3, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;


THENCE along the northerly boundary of said Lot 3 and Lot 4, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 120.00 feet to the northeast corner of said Lot 4;

THENCE along the easterly boundary of said Lot 4, S03°18'35"W a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.3440 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



SUNSHINE TERRACE  
LOTS 3 & 4, BLOCK A

INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

Bohannon  Huston

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JOB NO. 20110111-003

## EXHIBIT E

Page 2 of 7

# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 9, BLOCK A, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of said Lot 9, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S33°44'21"W a distance of 1798.66 feet;

THENCE along the westerly boundary of said Lot 9, N03°18'35"E a distance of 124.86 feet to the northwest corner of said Lot 9, coincident with the southerly boundary line of Tract 1, as the same is shown and designated on the Plat of Tracts 1, 2, 3 & 4, UNM Arena, filed in the Office of the County Clerk of Bernalillo County, New Mexico on May 26, 2010 in Book 2010C, Page 64;

THENCE along the northerly boundary of said Lot 9, coincident with the southerly boundary line of said Tract 1, S86°41'21"E a distance of 60.00 feet to the northeast corner of said Lot 9;

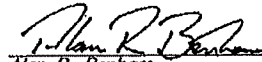
THENCE along the easterly boundary of said Lot 9, S03°18'35"W a distance of 124.86 feet to the southeast corner of said Lot 9, coincident with the northerly right-of-way line of Sunshine Avenue,

THENCE along the southerly boundary of said Lot 9, coincident with the northerly right-of-way line of Sunshine Avenue, N86°41'25"W a distance of 60.00 feet to the POINT OF BEGINNING.

This tract contains 0.1720 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



SUNSHINE TERRACE  
LOT 9, BLOCK A

Bohannon & Huston

INDEX ID: SHEET 1 OF 2  
BHI #: 20110111.003.01 DATE: 2010/09/20

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JOB NO. 20110111 003

# EXHIBIT E

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# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOT 1, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

*BEGINNING* at the southwest corner of said Lot 1, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, *WHENCE* the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S21°05'20"W a distance of 1434.51 feet;

*THENCE* along the westerly boundary of said Lot 1, N01°19'22"W a distance of 125.31 feet to the northwest corner of said Lot 1, coincident with the easterly right-of-way line of South Oak Street;

*THENCE* along the northerly boundary of said Lot 1, coincident with the southerly right-of-way line of Sunshine Avenue, S86°41'25"E a distance of 68.01 feet to the northeast corner of said Lot 1;


*THENCE* along the easterly boundary of said Lot 1, S03°18'35"W a distance of 124.90 feet to the southeast corner of said Lot 1, coincident with the northerly boundary line of said Tract A;

*THENCE* along the southerly boundary of said Lot 1, coincident with the northerly boundary line of said Tract A, N86°41'36"W a distance of 57.89 feet to the POINT OF BEGINNING.

This tract contains 0.1805 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of an existing lot.

  
Alan R. Benham Date 09/20/2010  
NM Professional Surveyor No. 15700



## SUNSHINE TERRACE LOT 1, BLOCK F

INDEX ID:	SHEET 1 OF 2
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Bohannon & Huston  
SURVEYORS

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JOB NO. 20110111 003

# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 4 & 5, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 5, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93, WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S31°37'21"W a distance of 1551.64 feet;

THENCE along the southerly boundary of said Lots 4 & 5, coincident with the northerly boundary line of said Tract A, N86°41'36"W a distance of 120.00 feet to the southwest corner of said Lot 4;

THENCE along the westerly boundary of said Lot 4, N03°18'35"E a distance of 124.89 feet to the northwest corner of said Lot 4, coincident with the southerly right-of-way line of Sunshine Avenue;

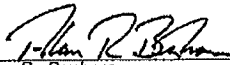
THENCE along the northerly boundary of said Lots 4 & 5, coincident with the southerly right-of-way line of Sunshine Avenue, S86°41'25"E a distance of 120.00 feet to the northeast corner of said Lot 5;

THENCE along the easterly boundary of said Lot 5, S03°18'35"W a distance of 124.88 feet to the POINT OF BEGINNING.

This tract contains 0.3440 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

  
Alan R. Benham  
NM Professional Surveyor No. 15700

09/20/2010  
Date



SUNSHINE TERRACE  
LOTS 4 & 5, BLOCK F

INDEX ID:	SHEET 1 OF 2
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Bohannon & Huston

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JOB NO. 20110111 003

# EXHIBIT E



# EXHIBIT

## DESCRIPTION

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of LOTS 7, 8 & 9, BLOCK F, as the same is shown and designated on the Plat of SUNSHINE TERRACE ADDITION, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 91, and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southeast corner of said Lot 9, coincident with the northerly boundary line of Tract A, as the same is shown and designated on the Amended Summary Plat of Tract B of the Ever Ready Subdivision, filed in the Office of the County Clerk of Bernalillo County, New Mexico on February 19, 1982 in Volume C19, folio 93. WHENCE the NMSHC Brass Cap "STA 1-25-30" having NM State Plane Grid Coordinates (NAD83 Central Zone) N=1,477,335.008 and E=1,524,161.952 bears S38°51'09"W a distance of 1678.83 feet;

THENCE along the southerly boundary of said Lots 7, 8 & 9, coincident with the northerly boundary line of said Tract A, N86°41'36"W a distance of 180.00 feet to southwest corner of said Lot 7;

THENCE along the westerly boundary of said Lot 7, N03°18'35"E a distance of 124.88 feet to the northwest corner of said Lot 7, coincident with the southerly right-of-way line of Sunshine Avenue;

THENCE along the northerly boundary of said Lots 7, 8 & 9, coincident with the southerly right-of-way line of Sunshine Avenue, S86°41'25"E a distance of 180.00 feet to the northeast corner of said Lot 9;

THENCE along the easterly boundary of said Lot 9, S03°18'35"W a distance of 124.87 feet to the POINT OF BEGINNING.

This tract contains 0.5160 acre, more or less.

## SURVEYOR'S CERTIFICATION

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based were performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a retracement of existing lots.

Alan R. Benham 09/20/2010  
Alan R. Benham Date  
NM Professional Surveyor No. 15700



Bohannon & Huston

SUNSHINE TERRACE LOTS 7, 8 & 9, BLOCK F	
INDEX ID:	SHEET 1 OF 2
BHI #: 20110111.003.01	DATE: 2010/09/20

**DESCRIPTION**

A certain tract of land within Section 28, Township 10 North, Range 3 East, City of Albuquerque, Bernalillo County, New Mexico, being and comprising all of Lots 4 thru 12, Block G SUNSHINE TERRACE ADDITION, as the same is shown and designated on the Plat thereof, filed in the Office of the County Clerk of Bernalillo County, New Mexico on March 17, 1950 in Volume C1, folio 81, together with a portion of VACATED SOUTH SYCAMORE STREET S.E., as the same is shown and designated on the WARRANTY DEED filed in the Office of the County Clerk of Bernalillo County, New Mexico on January 22, 1990 in Book DCR 90-2, page 456 and being more particularly described by New Mexico State Plane Grid Bearings (NAD83 Central Zone) and ground distances as follows:

BEGINNING at the southwest corner of the tract herein described, identical to the southwest corner of said Lot 4, Block G, THENCE the MASIC Brass Cap "STA 1-25-30" having NAD State Plane Grid Coordinates (NAD83 Central Zone) N=1,177,335.008 and E=1,624,161.952, bears S46°41'24"W a distance of 1879.51 feet;

THENCE along the westerly boundary of the tract herein described, coincident with the westerly boundary of said Lot 4, N03°18'35"E a distance of 124.85 feet to the northwest corner of the tract herein described, identical to the northwest corner of said Lot 4, also being a point on the southerly right-of-way of Sunshine Avenue;

THENCE along the northerly boundary of the tract herein described, coincident with the northerly boundary of said Lots 4 thru 12 and said Vacated South Sycamore Street right-of-way and the southerly right-of-way of Sunshine Avenue, S86°41'25"E a distance of 580.00 feet to the northeast corner of the tract herein described;

THENCE leaving said southerly right-of-way of Sunshine Avenue along the easterly boundary of the tract herein described, S03°18'35"W a distance of 124.82 feet to the southeast corner of the tract herein described;

THENCE along the southerly boundary of the tract herein described, coincident with the southerly boundary of said vacated South Sycamore Street right-of-way and said Lots 4 thru 12, Block G, N88°41'36"W a distance of 580.00 feet to the POINT OF BEGINNING.

This tract contains 1.6622 acres (72,404.52 sq.ft.), more or less.

**SURVEYOR'S CERTIFICATION**

I, Alan R. Benham, a New Mexico Professional Surveyor No. 15700, do hereby certify that this Property Description and the actual survey on the ground upon which it is based was performed by me or under my direct supervision; that I am responsible for this survey; that this survey meets the Minimum Standards for Surveying in New Mexico; and that it is true and correct to the best of my knowledge and belief. I further certify that this survey is not a land division or subdivision as defined in the New Mexico Subdivision Act and that this instrument is a replacement of existing lots.

*Alan R. Benham*  
Alan R. Benham  
NM Professional Surveyor No. 15700

Date: July 12, 2011



SUNSHINE TERRACE LOTS 4 THRU 12, BLOCK G VACATED SYCAMORE RW	
INDEX ID:	SHRE 1 OF 2
BHI #: R011011.003.01	DATE: 2011/07/12

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