

*Phi House*

BANK OF NEW MEXICO

*Q.S.  
2/11/68*

Residential Appraisal Report

Name of applicant Beta Delta Association of Phi Kappa Alpha Telephone \_\_\_\_\_  
 Address of property Corner of University and Roma  
 Legal description Lot 10-11 Block 7 Addition Country Club  
 How to locate: \_\_\_\_\_  
 Name of occupants Phi Kappa Alpha Fraternity Telephone \_\_\_\_\_  
 Instructions to appraiser: \_\_\_\_\_

Existing construction     Proposed construction     Under construction     Additions, alterations or repairs

NEIGHBORHOOD

Value range \$ 20,000 to \$100,000 Trend of values Increasing  
 Built up 98% Typical incomes N/A Age typical house 30 years +  
 Quality of maintenance Fair Home ownership \_\_\_\_\_% Vacancy \_\_\_\_\_%  
 Comments: This area is being taken over by the University of New Mexico  
under a gradual expansion program -- Strong demand

SITE

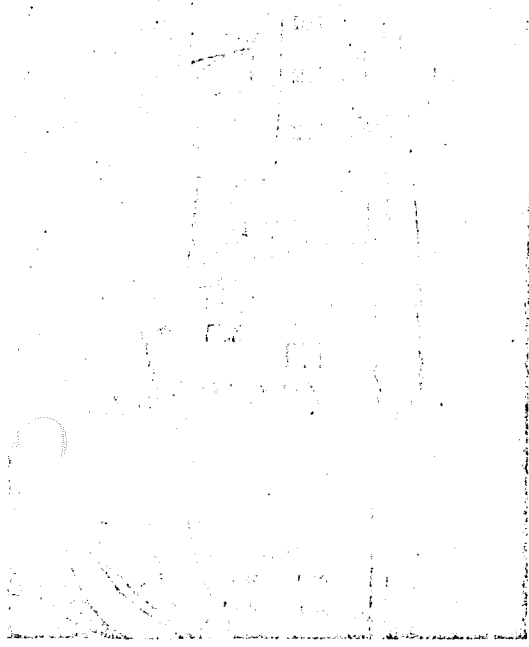
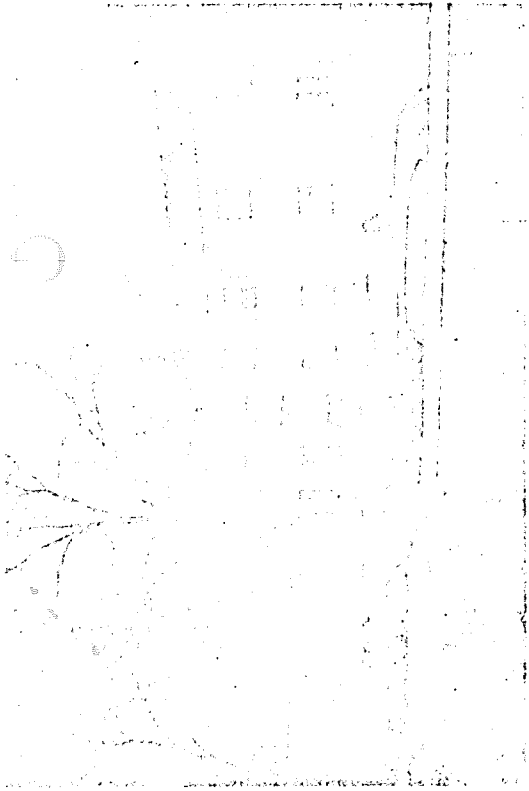
*160 + 145*

Lot dimensions 100 x 145 On North side of street. In City limits? Yes  
 Zoning R-3 Police and fire protection Yes  
 STREET IMPROVEMENTS (specify type): Roadway Asphalt Curb Concrete  
 Sidewalk Concrete Storm sewer No Street lights Yes Alley Yes  
 UTILITIES AVAILABLE: Electricity Yes Gas Yes Water Yes Sewer Yes  
 DISTANCE (in blocks or miles) TO: Major business district 1 mile Neighborhood shopping 6 blocks  
 Public transportation Yes Elem. school N/A High school N/A School bus N/A  
 Comments: Excellent location in direct line of University of New Mexico  
expansion

IMPROVEMENTS

Approx. date of erection 1930 If under construction, approx. percentage completed \_\_\_\_\_%  
 Type of const. Frame stucco No. of stories 2 No. of units 1 No. of rooms -  
 No. of bedrooms - No. of baths - Easement Yes Foundation Concrete beam  
 Roof Mission Tile Ex. walls Stucco Int. walls Plaster  
 Ceilings Plaster Floors Wood-Tile-Carpet Heating Hot Water  
 Plumbing Good Fireplace Yes Garbage disp. \_\_\_\_\_  
 Air cond. Evaporative Storage \_\_\_\_\_ Built-Ins \_\_\_\_\_  
 GARAGE: Type NO No. of cars \_\_\_\_\_ Comments \_\_\_\_\_  
 Driveway \_\_\_\_\_ Walks \_\_\_\_\_ Other site improvements \_\_\_\_\_  
 Conformity with neighborhood \_\_\_\_\_ Desirability of floor plan \_\_\_\_\_  
 Quality of workmanship \_\_\_\_\_ Condition \_\_\_\_\_ Est. future economic life \_\_\_\_\_  
 Any evidence of rot, dampness, uneven settling, condensation damage or other major defects? (If none, so state) \_\_\_\_\_

What repairs are required to make property readily salable? (If none, so state). Estimate approximate cost of each item:  
This is a fraternity house that sleeps 22. It has been recently  
remodeled, and is in good condition.



REPLACEMENT COST CALCULATION

Main building 3783 sq. ft. @ \$9.52 psf. = \$36,014  
 Garage or carport sq. ft. @ \$ psf. = \$  
 Porch/s sq. ft. @ \$ psf. = \$  
 Basement 3783 sq. ft. @ \$6.84 psf. = \$25,875  
 2424 sq. ft. @ \$7.04 psf. = \$17,064  
 sq. ft. @ \$ psf. = \$  
 sq. ft. @ \$ psf. = \$

Extras \$

TOTAL REPLACEMENT COST OF IMPROVEMENTS \$ 73,953

Less depreciation: Physical \$50.00

Functional \$210.00

Economic \$

TOTAL DEPRECIATION \$ 26,000

TOTAL DEPRECIATED REPLACEMENT COST OF IMPROVEMENTS \$ 52,953

Additional improvements (see attached)

Land, less by comparison \$2,000 per front foot or Square foot \$ 29,000

TOTAL DEPRECIATED COST OF PROPERTY \$ 82,000 CALLED \$ 82,000

Depreciation explained. This building is in good physical condition, but has a poor floor plan.

OTHER INFORMATION

Est. fair rental value \$ (unfurnished). Present rental income \$ (UF)  
 General comments: Gross Income \$10,400 (UF)  
 Expenses 2,700  
 Net Income 7,700  
 Capitalized at 10.61% = \$72,500

Correlation summary: Cost approach \$82,000 Mkt. \$50,000 to 100,000 Cap. \$72,500

I hereby certify that I have personally inspected the interior and exterior of the subject property, so far as it has been completed, for the purpose of estimating FAIR MARKET VALUE to enable the lender to underwrite the loan applied for on this security. I warrant that the statements made by me are to the best of my knowledge and belief, true and correct. I have no interest, present or prospective, in the applicant, subject, property or mortgage.

I estimate FAIR MARKET VALUE

"As is",  "As repaired",  "As completed" (according to plans and specifications submitted) to be \$ 75,000

Date: Feb. 12, 1968

*D. A. LOMAX*

Signature of appraiser

D. A. LOMAX

Appraisal Fee \$150

This property is in the immediate trend of University acquisitions, and should be in an excellent position to sell for the above price or more.