

January 24, 1975

Mr. Carroll Lee, Comptroller
University of New Mexico
Albuquerque, New Mexico

Dear Mr. Lee:

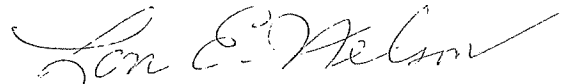
According to the request by you and DiAnn Boice, I have made an appraisal of the market value of the real property commonly known as 1712 Las Lomas Road, N. E., Albuquerque, New Mexico.

Please reference this report carefully so you will properly understand my analysis and value conclusions.

It is my judgment the market value as of January 20, 1975, was:

\$31,200.00

Sincerely yours,



Lon E. Nelson, SRPA, RM

LEN:bjn

THIS APPRAISAL IS SUBJECT TO THE FOLLOWING LIMITING CONDITIONS:

The legal description furnished us is assumed to be correct. We assume no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good. The property is appraised as though under responsible ownership and competent management.

The sketch in this report is included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.

We believe to be reliable the information which was furnished to us by others, but we assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser and then only with proper qualification.

We are not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefor.

The distribution of the total valuation in this report between land and improvements applies only under existing or proposed program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.



PROPERTY IDENTIFICATION

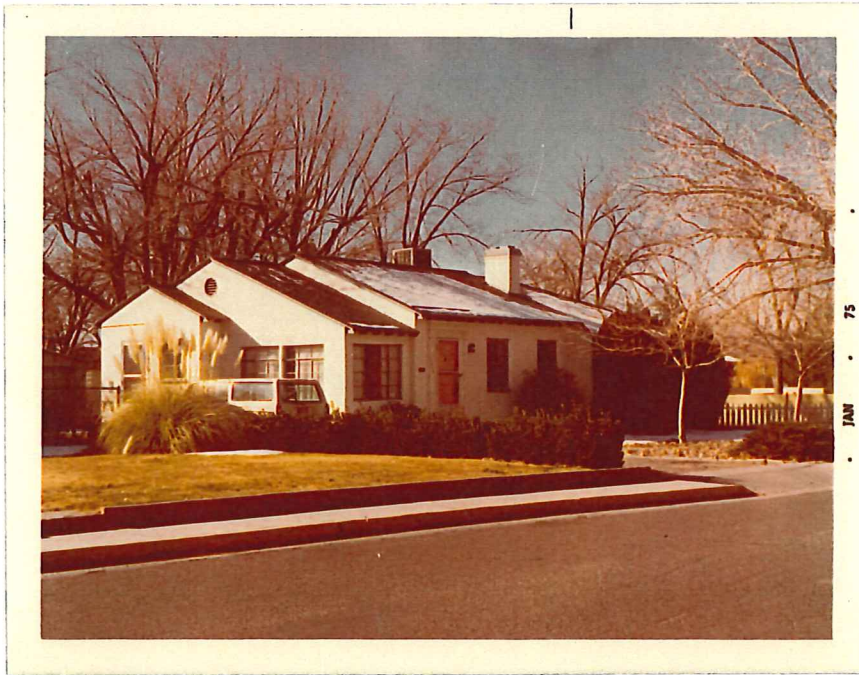
The subject of this appraisal is the real property commonly known as 1712 Las Lomas Road, N. E., Albuquerque, New Mexico. It is improved with a single-family residence containing 1,532[±] sq. ft. of gross living area.

It may be legally described as follows:

West one-half of Lots 3 and 4, Block 7, Country Club Addition to the City of Albuquerque, New Mexico.

OWNER

The owner of record is Edmund W. Boice, Jr.



PURPOSE

The purpose of this appraisal is to estimate market value as a basis for purchase of the property by the University of New Mexico. It is understood the University has power of eminent domain.



MARKET VALUE DEFINED

Market value is theoretically what a willing seller would take and a willing buyer would offer. Fair market value is the highest amount of cash which the land would bring if exposed for sale in the open market with reasonable time allowed in which to find a purchaser buying with knowledge of all the uses to which the property was adaptable and for which it was capable, the seller not being required to sell nor the purchaser required to purchase. (Dona Ana County v. Gardner, 57 N. M. 478).

PROPERTY RIGHTS AND VALUATION DATE

The property rights appraised are fee simple title as of:

JANUARY 20, 1975

NEIGHBORHOOD DESCRIPTION

The general neighborhood adjoins the UNM campus on the west and was established in the late 1930's and early 1940's before World War II. The boundaries are defined as follows:

North-----Lomas Boulevard
East-----UNM Campus
South-----Grand Ave. and UNM Campus
West-----I-25

The area is improved with well-maintained, single-family residential properties. Property values are stable because of strong demand for residential properties near the university. The proximity to downtown Albuquerque west of the area, and access to St. Joseph and Presbyterian Hospital Centers contributes to the desirability of the neighborhood.

Residential property values range from \$20,000 to \$55,000. Values in the \$25,000 to \$35,000 category are the most prevalent.

The immediate neighborhood of the Subject property is adjacent to the UNM campus. The Subject itself is within one block north or west of the campus proper.

UNM has previously purchased the adjoining residence on the west, and the old Pi Kappa Alpha house at the southwest rear. Upon acquisition of the Subject property, it is expected the buildings will be removed and a parking lot established.



Easterly along Las Lomas Road from Subject property.
1-17-75 by LEN



Westerly along Las Lomas Road from Buena Vista Drive. Subject is at left. 1-17-75 by LEN

SITE DESCRIPTION

The site is a rectangular-shaped tract of level land fronting on the south side of Las Lomas Road, N. E. Las Lomas is an asphalt paved street with concrete curb and gutter. A 3' wide concrete sidewalk abuts the curb.

A survey or plat of the property was not available at the writing of this report. The following dimensions are approximate as scaled from the Bernalillo County assessment plat.

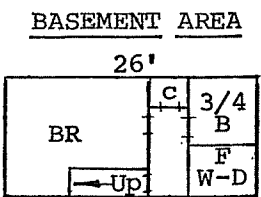
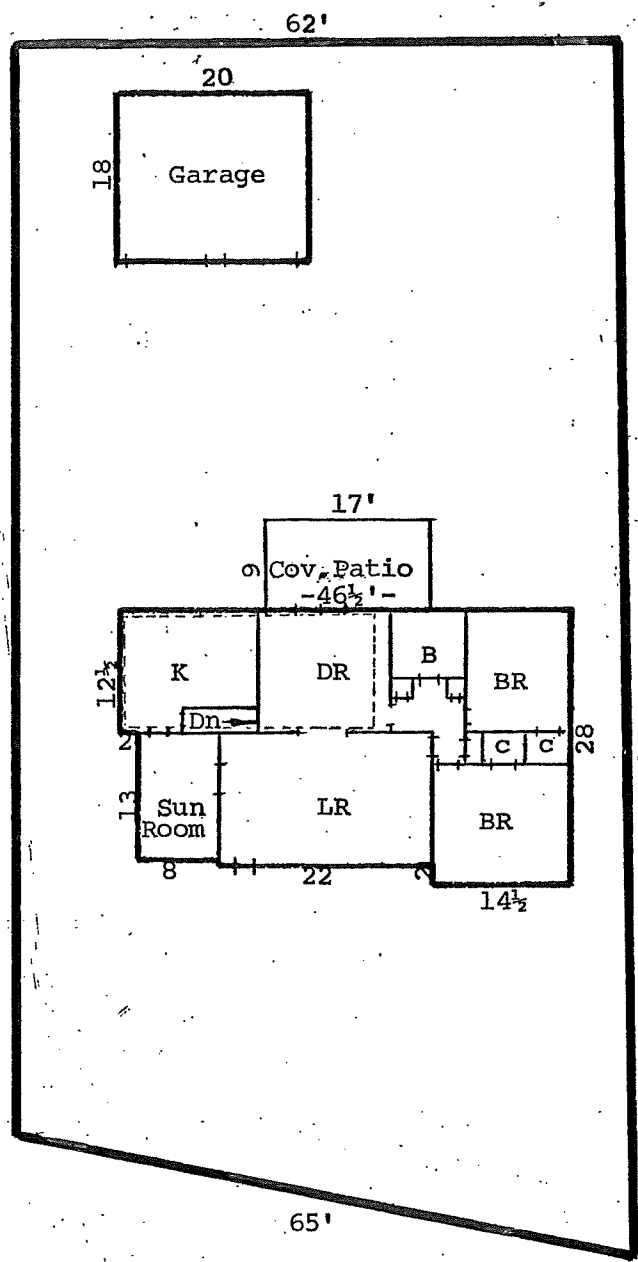
North - Las Lomas Frontage-----	65'
East-----	107'
South-----	62'
West-----	125'

It contains 7,192[±] sq. ft.

Utilities

All local utilities are available and connected to the property. These include natural gas, electricity, water, and sewer.





Las Lomas Road, N. E.

1712 Las Lomas Road, N. E.
Albuquerque, New Mexico



Zoning

Zoning is R-3, multi-family residential. This district permits single-family uses as in the R-1 district, and medium density apartments.

HIGHEST AND BEST USE

This is the most profitable likely use to which the land can be put.

A possible use for the site is multi-family residential because of the R-3 zoning. This is not likely for the following reasons:

1. Existing single-family residences are in good condition and are in demand.
2. The site is too small to be economically adaptable for apartment development by itself.
3. Acquisition of a sufficient number of improved single family sites to provide a usable R-2 site would be impractical. The site cost would not justify low density apartments.

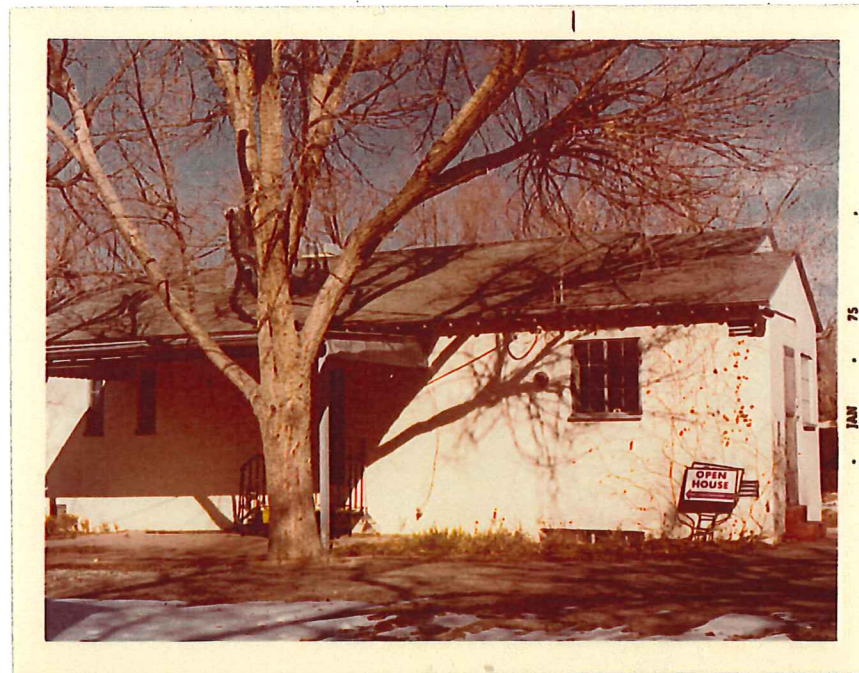
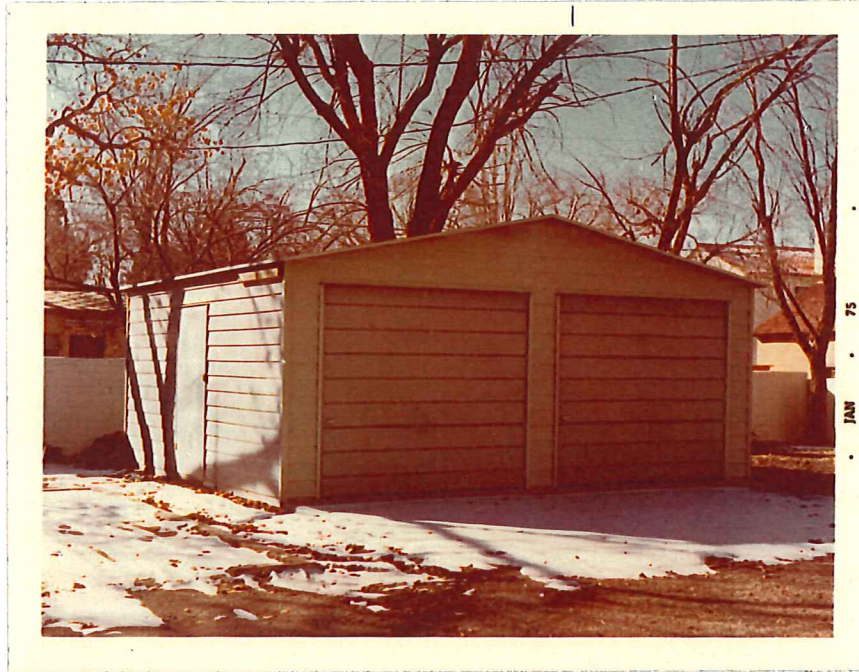
It is my judgment the highest and best use is the existing single-family residential improvement.

IMPROVEMENT DESCRIPTION

The site is improved with a one-story frame stucco single family residence.

It contains 1,532⁺ sq. ft. of gross living area, has 3 bedrooms, and 1-3/4 baths. It was built in 1940 but has an effective age of more like 20-25 years. Room sizes are all adequate and livable.

The detached garage is 20'x 18'. Roof and exterior walls are covered with aluminum siding. The building was locked and I was unable to inspect the garage interior.



General Description

Living Area-----First Floor 1,207 S. F.
 Finished Basement 325 S. F.
 1,532 S. F.

Exterior Walls-----Frame Stucco

Roof-----Pitched, wood shingle

Interior Walls-----Plaster & Paneling

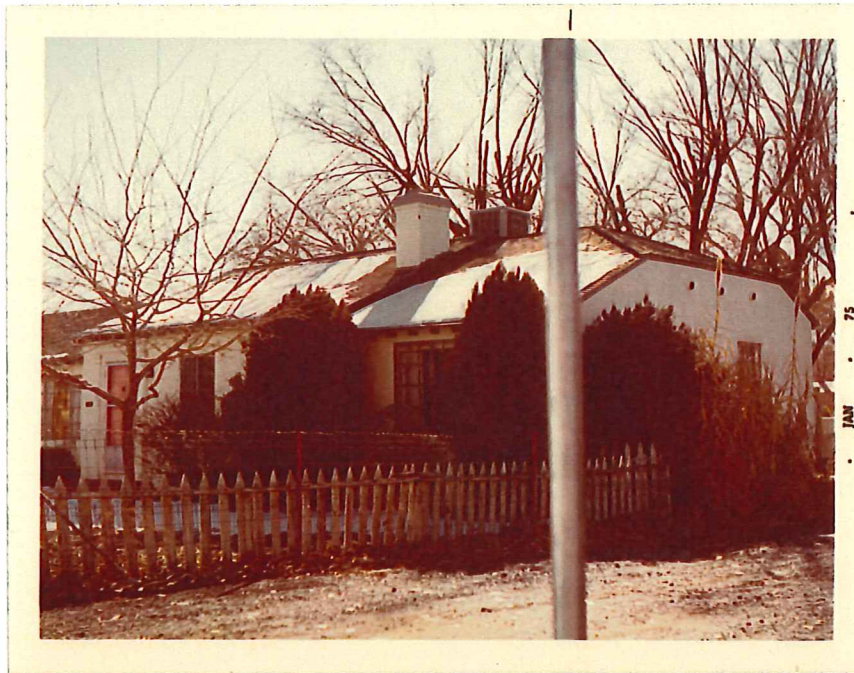
Basement-----Partial. Floor drain, asphalt tile
 on concrete, acoustical tile ceiling.

Foundation-----Concrete

Kitchen-----Built-in exhaust fan and hood,
 Whirlpool dishwasher.

Baths-----Full bath on first floor; 3/4 bath
 in basement.

Heating/Cooling-----Janitrol central forced air; roof-
 mounted evaporative cooler. Furnace
 is natural gas fired.



Front view looking southeasterly. 1-17-75 by LEN



MARKET DATA ANALYSIS

This is an analysis of comparable market data showing the relationship of specific items of the comparable data with the subject property. The adjustments are the appraisers estimate of the plus or minus dollar adjustments that the real estate market in the subject area would make for the indicated items. If the item for the comparable property is superior to the subject property, indicate a minus dollar adjustment for amount it is estimated that the local real estate market would recognize. If the item for the comparable data is inferior to the subject property then indicate the plus dollar adjustment that would be reflected in the local real estate market. Some items have been grouped to allow adjustment.

Market data selected should be the sales of comparable properties that a buyer of the subject property would have also given consideration in purchasing. In the absence of actual sales of comparable properties, listings of comparable properties may be used but an explanation must be included in the comment section below.

ITEM	SUBJECT PROPERTY	COMPARABLE NO. 1			COMPARABLE NO. 2			COMPARABLE NO. 3		
	1712 Las Lomas Rd. N.E.	1610 Las Lomas Rd. N.E.			1629 Roma N. E.			1110 Roma N. E.		
Proximity to Subject		1/2 Block West			1 Block Southwest			5 Blocks West		
	DESCRIPTION	DESCRIPTION	ADJUSTMENTS		DESCRIPTION	ADJUSTMENTS		DESCRIPTION	ADJUSTMENTS	
Construction	Frame Stucco	Frame Stucco			Frame Stucco			Block Stucco		
Built	1940	1935±			1957			1950		
Stories	1	1			1			1		
Count	7 : 3 : 1-3/4	6 : 3 : 2			6 : 3 : 1-3/4			5 : 3 : 1		
Living Area (Sq. Ft.)	1,532	1,612	-	1,200	1,400	+	1,800	1,160	+	5,200
Quality	Good	Good			Good			Good		
Condition	Good	Average	+	500	Average	+	500	Very Good	-	500
Quality of Location	Average	Average			Average			Average		
Roofing	Wood Shingle	Tile & BU			Flat, Built-Up	+	300	Flat, Built-Up	+	200
Conditioning	CFA	CFA			Floor Furn.	+	400	Floor Furn.	+	400
Heating	Evaporative	Evaporative			None	+	300	Evaporative		
Plumbing	LR	LR			Gas			None	+	500
Appliances	Dishwasher	None	+	200	None	+	200	None	+	200
Foundation	Partial				None			None		
	None	None			None			None		
Major Improvements	WW Cpt. on HW	WW Cpt. on HW			WW Cpt. on HW			WW Cpt. on HW		
	LR, DR, SR, 2BR's	Throughout	-	200	LR, 1 BR.	+	500	LR, H, Bath	+	500
Garage (for Cars)	2	1	+	500	3			1		
Size	7,192 S.F.	14,200 S.F.	-	4,500	7,100 S.F.			5,500 S.F.	+	1,500
Site	R-3	R-1			R-1			R-1		
Landscaping	Front & Back	Front	+	500	Some	+	500	Front & Back		
	Mountains	Mountains			Mountains			Mountains		
Location	Inside Lot	Inside Lot			Corner			Inside Lot		
Property Appeal	Very Good	Good	+	500	Good	+	500	Very Good		
Utilities	Covered	Yes	+	300	Yes	+	300	Slab	+	300
Comments on any items such as remodeling factors pertinent to the sale sample.	Personal property incl. in Sales Binder: Range/Oven, Washer, & Refrigerator. Less							Less Free-standing range & oven.	-	100
Offer Price	\$300.00	REAL ESTATE CONTRACT			CASH TO 7 1/2% MTG. OF \$16,400.			CASH		
Offer Date		8-27-74	+	700	9-30-74	+	500	11-12-74		
Source	Inspection	MLS			MLS			MLS		
Comparison		SUPERIOR	SIMILAR	INFERIOR	SUPERIOR	SIMILAR	INFERIOR	SUPERIOR	SIMILAR	INFERIOR
		<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Offer Price	\$ 31,500.00	<input checked="" type="checkbox"/> Sale <input type="checkbox"/> List	\$ 34,000		<input checked="" type="checkbox"/> Sale <input type="checkbox"/> List	\$ 25,700		<input checked="" type="checkbox"/> Sale <input type="checkbox"/> List	\$ 23,000	
Net Adjustment	\$ - 300.00	<input type="checkbox"/> Plus or <input checked="" type="checkbox"/> Minus	\$ 2,700		<input checked="" type="checkbox"/> Plus or <input type="checkbox"/> Minus	\$ 5,800		<input checked="" type="checkbox"/> Plus or <input type="checkbox"/> Minus	\$ 8,200	
Adjusted Value	\$ 31,200.00		\$ 31,300			\$ 31,500			\$ 31,200	

Value Indication

The value range of \$31,200 to \$31,500 provides good support for the pending Subject sale of \$31,200 (as adjusted). The market data shares several basic similarities with the Subject property.

1. Improvement Size
2. Neighborhood
3. UNM Location
4. Timeliness of Sale

After careful consideration, it is my judgment the pending sales binder on the Subject property is the most reliable indication of market value. This value is \$31,500 less \$300 for personal property included in the sales binder. The market data value indication is:

\$31,200.00

REPLACEMENT COST ANALYSIS

The following cost estimates are for replacing the Subject improvements today with structures of similar utility and livability. The costs are not for a replica of the existing property. A replica would be misleading because of changes in construction materials, design, and technique.

The basis for the cost figures is the Marshall & Swift Valuation Service adjusted for local conditions and variations.

<u>Replacement Cost New</u>	
Residence: 1,532 S.F. @ \$19.09	\$29,246
Garage: 360 S.F. @ \$6.30	2,268
Walls, Drives, Walks, Landscaping	<u>2,562</u>
Total	\$34,076
Less Total Accrued Depreciation	<u>8,519</u>
Present Value Improvements	\$25,557
Add Land Value	<u>5,500</u>
Indicated Property Value	\$31,057
SAY:	<u>\$31,000</u>

INCOME ANALYSIS

This valuation approach is inappropriate because of the single family residential nature of the property.

CORRELATION OF VALUE ESTIMATES

Market Data Analysis -----	\$31,200.00
Replacement Cost Analysis -----	\$31,000.00

The two value estimates are so close that any attempt at correlation would be moot. However, I feel the Market Data Analysis is the more reliable. This is because of the availability of well documented comparable sales data. Each of the three sales is considered to be a reliable indication of the market. They and the Subject are all similar as to neighborhood, locational amenities, utility, size, effective age, and timeliness of sale. Valid support is provided for the pending sale of the Subject property, after appropriate adjustments for personal property included in the sale.

It is my judgment the most probable market value as of January 20, 1975, was:

\$31,200.00



APPRAISER'S CERTIFICATE

Property Appraised:

Single Family Residence
1712 Las Lomas Road, N. E.
Albuquerque, New Mexico

I, Lon E. Nelson, certify I have personally inspected the property appraised, I have no present or contemplated future interest in the property and I have no personal interest with respect to the subject matter of this appraisal report or the parties involved.

I further certify, to the best of my knowledge and belief, the statements of fact contained in this appraisal report are true and correct.

This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Institute of Real Estate Appraisers and the Society of Real Estate Appraisers.

It is my judgment the market value as of January 20, 1975, was:

\$31,200.00



Lon E. Nelson, SRPA, RM



QUALIFICATIONS OF APPRAISER

Lon E. Nelson, SRPA, RM
126 Washington Street S. E.
Albuquerque, New Mexico 87108

Phone (505) 255-4253

EDUCATION

Kansas State University, Manhattan, Kansas; B.S. Degree in Agricultural Economics.

University of California at Davis; California Division of Highways Right of Way Academy.

University of California at Berkeley; Appraisal 485.

American Institute of Real Estate Appraisers; Courses I, II, IV, V, and VI.

American Institute of Real Estate Appraisers; Proximity Damages and Benefits Seminar, Orlando, Florida.

EXPERIENCE

Two years as appraiser with U. S. Department of Agriculture; Two years as appraiser with California Div. of Highways and New Mexico Highway Dept.; Six years as Independent appraiser in Santa Fe, and Albuquerque, New Mexico; Two years as Review Appraiser and Real Estate Officer, City of Albuquerque; Also, appraiser with Valley National Bank of Arizona and First National Bank in Albuquerque. Presently employed as Independent Appraiser in Albuquerque, New Mexico.

PROFESSIONAL MEMBERSHIPS AND QUALIFICATIONS

Senior Real Property Appraiser (SRPA) Member of Society of Real Estate Appraisers.

Residential Member (RM) of American Institute of Real Estate Appraisers.

Past President of Albuquerque Chapter 114, Society of Real Estate Appraisers; Chairman Admissions Committee, Guidance Committee, By-Laws Committee, and Nominating Committee, 1973-1974. Board of Directors 1974-1975. Appraisal Course Instructor, 1974. Chairman Admissions and Associate Guidance Committee, 1974-1975. Member of International Admissions Sub-Committee, Society of Real Estate Appraisers.

New Mexico Real Estate Broker.

Associate Member, Albuquerque Board of Realtors and Multiple Listing Service.

Expert Appraisal Witness, District Court System of New Mexico.

CLIENTS

United Nuclear Corporation, Western Electric, IBM, 3M Company, San Ildefonso Pueblo, Bureau of Indian Affairs, City of Albuquerque, City of Santa Fe, Home Planning Development Company, Sproul Development Company, various lawyers and individuals, Coronado Savings & Loan, First Northern Savings & Loan, Mutual Savings & Loan, First Service Mortgage Corporation. Qualified as Federal National Mortgage Association (FNMA) appraiser for the following financial institutions: Albuquerque Federal Savings & Loan, AMDEC, Realty Mortgage and Investment Company, Mountain States Financial Corporation, New Mexico Savings & Loan, First National Bank.