

APPRAISAL REPORT

GEORGE E. MARTIN
P. O. Box 8491 — Albuquerque, New Mexico

Northrop

ADDRESS: 1804 Las Lomas Road N.E.
 APPLICANT: Stuart A. Northrop
 PURPOSE: Market Value
 LEGAL DESCRIPTION: Lot 10, Block A, Campus of New Mexico

NEIGHBORHOOD

AGE TYPICAL BUILDING 25-30yr
 QUADRANT N.E.
 REMARKS: Neighborhood typical surrounding expanding universities; includes fraternities, sororities, churches and classrooms plus faculty homes.

% VACANT	0	% BUILT UP	100	ZONING	R-3	PRICE RANGE	18-22 M	OCCUPATION	WC Pro
USE	Single & Multi-Family	DEMAND	high	RENTAL RANGE	140-170	INCOME			

SITE

WATER CURB	yes	GAS PAVING	yes	ELECTRICITY	yes	SEWER SIDE-WALK	yes	SEPTIC TANK	no	EASEMENTS ENCROACHMENTS	utility none
GUTTER	yes	HIGH SCHOOL	2 miles	ALLEY	yes	CHURCH	1/2 block	FIRE PROTECT.	city	DOWN TOWN	3 miles
GRADE	1 mile	EVAP.	220 Range	CHURCH	1/2 block	STORES	5 blocks	BUS	3 blocks		

REMARKS: Lot size: 79.75 X 140.33. Level

BUILDING IMPROVEMENTS

BUILDING USE	ST	NUMBER UNITS	1	CONSTR. ROOMS	FS	FOUNDATION	concrete	EXT. FIN.	stucco	INI. FIN.	plaster
FLOORS	HW	ROOF COOLING	BU Pueblo	NUMBER ROOMS	8	BED. EST. AGE	4	BATHS	1 full; 2-1/2	OTHER	
HEAT	FA	EVAP.	220 Range	OTHER		EST. AGE	30 yrs.	CONDITION	good	REMAINING ECON. LIFE	40 yrs.
KITCHEN EQUIPMENT			Shower over tub								
BATH EQUIPMENT											
OTHER EQUIPMENT											
CAR SHELTER	Det. garage	LANDSCAPING	Fr. & R.	YARD WALLS	yes	CONCRETE	walks	SPRINKLERS	Fr.&R.		

REMARKS:

COST APPROACH

LIVING SPACE	1789	S.F. @ \$	10.00	=	\$ 17,890	LANDSCAPING	\$	300.00	LOT SIZE	79.5X140.33
CAR SHELTER	210	S.F. @ \$	3.50	=	\$ 735	SPRINKLERS	\$	350.00		
PORCHES	87	S.F. @ \$	1.50	=	\$ 131	WALLS	\$	500.00		
OTHER Basement	680	S.F. @ \$	3.00	=	\$ 2,040	CONCRETE	\$	150.00		
OTHER		S.F. @ \$		=	\$ 20,796	OTHER	\$			
OTHER		S.F. @ \$		=	\$	OTHER	\$			
DEPRECIATION		10%		=	\$ 2,080	OTHER	\$			
TOTAL				=	\$ 16,716	TOTAL	\$	1,300	EST. LOT PRICE	4,000.00
									TOTAL EST. COST \$	24,016.00

MARKET APPROACH

(1) 405 Dartmouth N.E.	SALE PRICE \$	20,000	ADJUSTED \$	23,000
(2) 1423 Sigma Chi Rd. N.E.	SALE PRICE \$	22,700	ADJUSTED \$	24,000
(3) 912 Grandview S.E.	SALE PRICE \$	23,000	ADJUSTED \$	24,000
	ESTIMATED MARKET PRICE			\$ 24,000

CAPITALIZATION AND CORRELATION

ESTIMATE FAIR MONTHLY RENT	\$ 165	x	140	=	\$ 23,100	COST APPROACH	\$ 24,016	CAPITALIZATION	\$ 23,100	MARKET APPROACH	\$ 24,000

ESTIMATE OF VALUE

ESTIMATE OF VALUE IN FEE SIMPLE AS OF _____ | \$ 24,000

CERTIFICATION AND LIMITING CONDITIONS

I hereby certify that I have inspected this property, including plans and specifications when furnished; that the data represented in this report are from sources believed to be reliable; that compensation for making this report is in no way contingent upon the value reported; and that I have no financial interest in the subject property. No responsibility has been assumed for matters which are legal in nature, and this appraisal assumes a marketable title. Liens and encumbrances, if any, have been disregarded and the property appraised as though free of indebtedness. The appraiser is not required to give testimony or appear in court by reason of this appraisal unless previous arrangements have been made thereto. No part of this report may be copied or published, nor may this report be used for any purpose by any but the applicant without previous written consent of the appraiser and then only with proper qualification. Separate values shown in this report must be used together and in their entirety when any representations are made as to the estimate of value.

DATE *January 31 1968* SIGNATURE *George E. Martin*

ATTACHMENTS

