

REAL ESTATE APPRAISAL

C. V. Wicker Residence  
1812 Las Lomas Road, NE  
Lot 8, Block A, U.N.M. Campus  
Albuquerque, New Mexico

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1330 San Pedro Drive, NE  
December 5, 1967

Mr. Tom L. Popejoy, President  
University of New Mexico  
Albuquerque, New Mexico

Attention: Mr. John Perovich  
Vice President Finance

Regarding: C. V. Wicker Residence  
1812 Las Lomas Road, NE  
Lot 8, Block A, U.N.M. Campus  
Albuquerque, New Mexico

Gentlemen:

In accordance with your request, I have made an appraisal of the above property and submit herewith a summary of my conclusions.

PURPOSE

The purpose of this appraisal is to estimate the current market value or probable selling price of the property.

DESCRIPTION OF PROPERTY RIGHTS

This is an appraisal of the leasehold estate owned by Mrs. C. V. Wicker, consisting of a land lease with a remaining term of approximately 68 years at an annual rental of \$1.00, and the residential improvements constructed thereon.

The leased fee estate owned by the University of New Mexico consists of the right to receive the annual rental of \$1.00 for the remaining term of the lease, plus the reversionary value of the

land and improvements upon expiration of the lease.

The University retains certain other property rights. The lease provides that the lessee must obtain the written consent of the University in the event of a sale or assignment of the leasehold estate to a person other than a faculty member. The University retains the option of first refusal to purchase the leasehold estate in the event of sale to a person who is not a faculty member, but otherwise acceptable to the University, at the same price that could be obtained in a bona fide sale of the lease.

The lease also provides that the premises may be used for single family residential purposes only.

#### PROPERTY DESCRIPTION

The property is located on the south side of Las Lomas Road and is the fourth lot west of Yale Boulevard. The lot measures 79.75' x 140.33' and there is a 15 foot alley in the rear.

The improvements consist of a single family residence approximately 30 years old, in good condition and of sound construction. The house is built of frame stucco with a flat built-up roof, oak and concrete floors, plastered walls, wood sash windows and floor furnace heat. There is a fireplace in the den and the study or third bedroom has bookshelves on 3 walls and a corner fireplace. The kitchen has a new counter top and stainless steel sink.

The house contains 2,230 square feet including a living room, dining room, kitchen, den, 3 bedrooms and 2 baths. There is a basement or furnace room containing 300 square feet, a covered porch of 96 square feet and an attached carport containing 357 square feet.

The exterior site improvements include a block wall, sprinkler system, landscaping and a concrete drive entering from the rear alley.

#### HIGHEST AND BEST USE ANALYSIS

Although the land is zoned R-3, permitting multiple family use, a study of the provisions of the lease clearly indicates that the use of the premises by the lessee is limited to single family residential occupancy.

#### VALUATION APPROACH

The comparable sales approach was employed in estimating the value of the property. A study was made of the recent sale and listing prices of comparable, competing homes in the surrounding neighborhood. The comparable properties were inspected and compared with the subject house with regard to age, condition, quality of construction, size, number of rooms and baths, features of construction, size of garage and size of lot. The processing of market data produced an indicated range in value for the subject property.

The following comparable properties were considered:

- 1700 Las Lomas Road, NE sold December 1965 for \$22,500.00.
- 1610 Las Lomas Road, NE sold March 1966 for \$23,000.00.
- 1405 Sigma Chi Road, NE sold September 1965 for \$27,500.00.
- 1605 Sigma Chi Road, NE sold November 1965 for \$18,250.00.
- 427 Sycamore Street, NE sold July 1966 for \$26,000.00.
- 420 Spruce Street, NE sold May 1967 for \$18,700.00.
- 600 Cedar Street, NE listed July 1967 for \$23,000.00.
- 624 Cedar Street, NE sold July 1965 for \$20,000.00.
- 520 Cedar Street, NE sold November 1963 for \$24,000.00.

CONCLUSION OF VALUE

As a result of the foregoing study and analysis, a range of market value for the subject property, in fee simple, of \$23,000.00 to \$24,500.00 is indicated. The allocation of this value to improvement and land is as follows:

a.	Improvements		\$ 17,000.00 ;
	Land		\$ 6,000.00 ;
	Total		\$ 23,000.00 .
b.	Improvements		\$ 18,500.00 ;
	Land		\$ 6,000.00 ;
	Total		\$ 24,500.00 .

*\$ 21,500 agreed 2/24/68*

*242-6496  
21,500*

*\$ 24,000*

APPORTIONMENT OF INTERESTS

As a practical matter, in view of the long term of the lease and the nominal ground rent, the leasehold or lessee's interest should be marketable within the same price range as indicated above for the property in fee simple, assuming a faculty purchaser can be found or the University will give consent to sale to an outside purchaser.

With regard to the purchase of the leasehold by the University, much depends upon the policy of the University concerning paying fee simple value for land that has been leased to faculty members for 99 years at an annual rental of \$1.00.

In conclusion, the value of the subject leasehold is equal to the value of the improvements ranging from \$17,000.00 to \$18,500.00, plus a consideration for the leasehold estate in the land not to exceed \$6,000.00.

Sincerely yours,

*Allan L. McMullen*  
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