

APPRAISAL

For: University of New Mexico
Albuquerque, New Mexico

Attention: Mr. Tom Popejoy, President

Property: 1824 Las Lomas Road, N. E., Albuquerque, New
Mexico. (Legal description not available.)

Description
of Area:

Subject property is located in the University
area, in the northeast quadrant.

Development was originally for single family
dwellings, but transition is to multiple units
(fraternity and organizational occupancy large-
ly) and apartments.

Description
of Site:

Site is a parcel located on the southwest
corner of Las Lomas Road and Yale Boulevard,
N. E., dimensions not given but suitable to
the improvements.

Lot is level, at approximate street grade.
All utilities.

Both streets paved, with curb and gutter.
Well landscaped, with sprinklers in front.
Adobe stucco wall enclosing rear.

Title to the land is in the University, with
long term lease (token rental) to owner of the
improvements, Mrs. Arthur White. Lease is
somewhat restrictive as to transfer and there-
fore no value is assigned to lessee's lease-
hold interest.

Description of

Improvements: Improvements consist of a two apartment dwell-
ing, with an additional room rental in the
basement.

Construction: Stucco over adobe, brick and tile.
 Roof: Flat, built-up.
 Floors: Framed, oak.
 Windows: Wood and steel casement.
 Interior walls: Lath and plaster.
 Heat: Forced air, central and three fireplaces.
 Baths: Two and three-quarter in basement.
 Kitchens: Fair.

First floor: Living room, dining room, kitchen, sun room, two bedrooms and bath in main apartment; living room, kitchen, bedroom and bath in second apartment.

Basement partially finished, with large living-bedroom combination and three-quarter bath.
 Single car garage, frame stucco.

Exterior in fair condition, needs trim paint, interior in good condition.
 Roof apparently satisfactory.

Effective age ten years of fifty year life.

Reproduction
 Cost Data:

1775 sq. ft. @ \$9.00	\$15,975.00
Finished basement;	
250 sq. ft. @ 5.00	1,250.00
Unfinished basement;	
444 sq. ft. @ 3.00	1,320.00
Porch;	
54 sq. ft. @ 3.00	162.00
Garage;	
299 sq. ft. @ 3.50	1,046.00
Baths, fireplaces, etc.	1,800.00
Walls, sprinklers, landscaping, etc.	1,100.00
	<u>\$22,653.00</u>
Depreciation and Obsolescence-20%	4,530.00
	<u>\$18,123.00</u>
Say	\$18,125.00

Opinion and
 Certificate
 of Value:

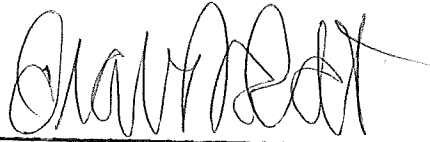
Based on the foregoing considerations, a check of market data, and a general knowledge of real

estate values in Albuquerque, I certify that in my opinion the above-described property has current market value, in fee simple and free of encumbrance, of:

(Improvements only)

Eighteen thousand one hundred and twenty-five
dollars \$18,125.00

I further certify that I have no interest in the property appraised and that my compensation for services rendered is not contingent upon the value expressed.



Ira V. Boldt-Appraiser

August 17, 1959