

NEW MEXICO COMMISSION ON HIGHER EDUCATION

FORM 1: PRELIMINARY DATA FORM

Institution: University of New Mexico

Date: 3/20/95

Institutional Contact Person: Kim D. Murphy

Phone: 277-4620

PROJECT DATA

Title: Property Acquisition: Parenti Field

Location: Albuquerque

Description:

Property consists of approximately 20 acres of vacant land generally located north of Lomas Boulevard, south of Indian School Road, east of Interstate 25 and west of University Boulevard. Property is currently owned by the Archdiocese of Santa Fe. Purchase price is at the appraised value of \$2,140,000. Funds for the purchase will come from the Regent's Endowment Fund. Attached is information concerning the property and a copy of the appraisal.

Justification:

The subject property is located in an area of north campus which has been designated by the University for future campus expansion. The University has purchased several adjoining private properties recently. Parenti Field represents one of the largest and most critical properties targeted by the University for acquisition in order to accommodate its campus expansion. The University also controls, via a long-term ground lease, an adjoining 25 acres owned by Sandia Foundation.

PARENTI FIELD PURCHASE

BACKGROUND INFORMATION:

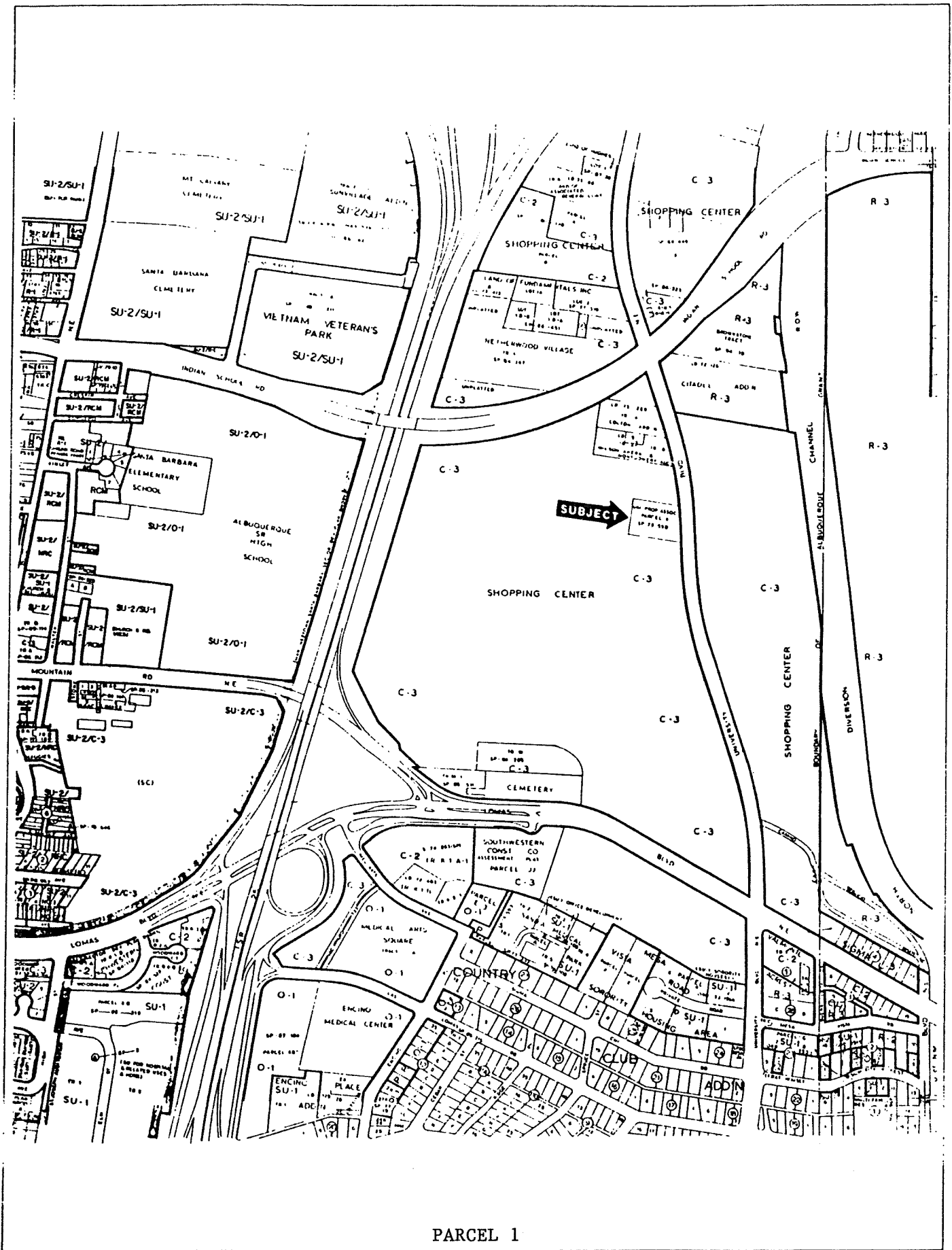
Several years ago the Regents' Finance and Facilities Committee requested that the University acquire the Parenti Field property from the Archdiocese of Santa Fe. The property is immediately north of the land owned by the Sandia Foundation on the east side of I-25, west of University Blvd., north of Lomas Ave., and south of Indian School Road, and consists of two adjacent tracts - Parcel 1 comprising 1.38 acres which abuts University Blvd. and Parcel 2 containing approximately 18.55 acres which "fronts" on Interstate 25. The attached maps illustrate location and tract configuration.

The delay in the acceptance by the Archdiocese of Santa Fe's and its ability to entertain a proposal from the University has been the need for the Archdiocese to resolve restrictions to the disposal of the property imposed by the original donors of the land to the Archdiocese. The ownership issues have been resolved with the heirs of the original donors.

In brief, the Parcel 2 property was conveyed to the Archdiocese of Santa Fe by William and Yvonne Arias in 1966 on the specific condition that it be "devoted forever to and used for educational and/or recreational purposes by and for the Catholic youth of New Mexico". The deed provided for the reversion of the property to Arias in the event this restriction was ever violated. Prior to his death, Mr. Arias conveyed this reversionary interest to approximately 50 individual family members. In October 1994, the Archdiocese was able to obtain clear title and the removal of the deed restriction regarding the use of the property from the Arias family members. (see attached Agreement and Reformation Deed). However, the University's purchase of the property will be conditional upon the receipt and approval of a title binder and we will require that the Archdiocese correct any additional title problems should they arise.

The proposed purchase price of \$2,140,000 is consistent with the current appraisal of the property. The University's original appraisal was prepared on June 17, 1993 and indicated values of \$300,000 (\$5.00 per sq. ft.) for Parcel 1 and \$1,370,000 (\$1.70 per sq. ft.) for Parcel 2. An update of these appraisals was obtained on January 3, 1995 which indicated that the value of Parcel 1 had remained the same, but that Parcel 2 had increased in value to \$1,620,000 (\$2.00 per sq. ft.). These appraisals evaluated each parcel independently, due to the title problems associated with Parcel 2, which have since been resolved. As the attached letter dated March 1, 1995 from Brooks Lomax & Fletcher indicates, the combined value of both parcels is almost identical to the \$2,140,000 current asking price. The Archdiocese originally proposed \$2,800,000 on October 31, 1994. Attached is pertinent correspondence with the Archdiocese.

The source of funding for the purchase is the Regents' Endowment Fund. When the University sold the Eubank and I-40 property several years ago, a portion of the sale proceeds was earmarked for the purchase of the Parenti Field. The proceeds of the previous sale, less that used to acquire the Galles property and University Volkswagen, were deposited in the corpus of the Regent's Endowment Fund for investment purposes.



PARCEL 1

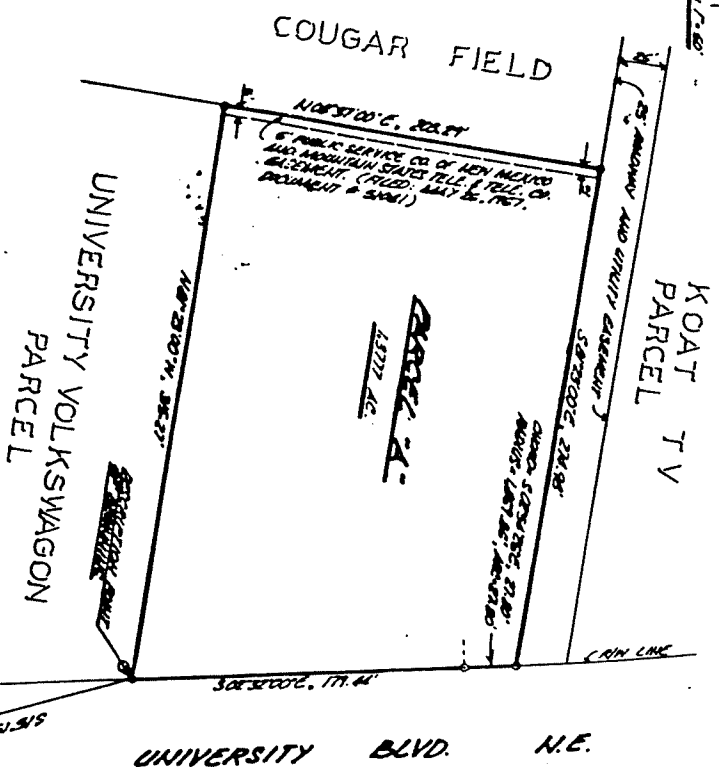
661-512

661-210

NOTICE: RECORDS OR UNRECORDED EASEMENTS OTHER THAN SHOWN ON THE PLAT HEREON ARE NOT COPIED AT THIS SURVEY PLATTING.

APPROVAL, CITY OF ALBUQUERQUE, N.M. - PROPERTY MANAGEMENT

DATE: 10/22/79



MORRISON, NEW MEXICO REGISTERED LAND SURVEYOR NO. 1010, DO HEREBY CERTIFY THAT THE PLAT AND SURVEY SHOWN HEREON WAS PREPARED BY ME OR UNDER MY SUPERVISION AND OBSERVATIONS, AND THAT THE SAME IS TRUE AND CORRECT TO THE BEST OF MY BELIEF AND KNOWLEDGE.

APPROVAL AND CONDITIONAL ACCEPTANCE, AS SPECIFIED BY SUBSECTION 22-A, 20 OF THE ALBUQUERQUE SUBDIVISION ORDINANCE.

PLANNING DIRECTOR, CITY OF ALBUQUERQUE, N.M.

DATE: 10-22-79

SP-79-590



SUMMARY PLAT
SHOWING
UNIVERSITY VOLKSWAGON PARCEL 1A

79 79265
79 79580

SECTION 16, T10N, R3E, N10M.P.M.
ALBUQUERQUE, NEW MEXICO
OCTOBER, 1979

State of New Mexico
County of Bernalillo
This instrument was recorded on 10-22-79 at 10:42 AM, 1979.
Notary Public
1979

A CERTAIN PARCEL OF LAND SITUATE IN SECTION 16, TOWNSHIP 10 NORTH, RANGE 3 EAST, NEW MEXICO PRINCIPAL MERIDIAN, N. E. QUAD, CITY LIMITS OF THE CITY OF ALBUQUERQUE, NEW MEXICO, LYING WEST OF UNIVERSITY BLVD., N. E. (COUGAR FIELD AREA), AND BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS SURVEY AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID SOUTHEAST CORNER BEING A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF UNIVERSITY BLVD., N. E.; THENCE, THE NORTHEAST CORNER OF LOT ONE (1) IN BLOCK NUMBERED TWENTY-THREE (23) IN THE NORTH-SOUTH ADDITION FIRST EXTENSION NORTH, AS THE SAME IS SHOWN AND DESIGNATED ON THE PLAT OF SAID ADDITION, FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO, ON MAY 16, 1938, BEARS S 15° 45' 42" E, 3,017.71 FEET DISTANCE; THENCE,

N 81° 23' 00" W, 315.27 FEET DISTANCE TO THE SOUTHWEST CORNER OF THE PARCEL HEREIN DESCRIBED; THENCE,
N 08° 37' 00" E, 203.29 FEET DISTANCE TO THE NORTHWEST CORNER OF THE PARCEL HEREIN DESCRIBED; THENCE,
S 81° 23' 00" E, 274.98 FEET DISTANCE TO THE NORTHEAST CORNER OF THE PARCEL HEREIN DESCRIBED, SAID NORTHEAST CORNER BEING A POINT ON CURVE ON THE WESTERLY RIGHT-OF-WAY LINE OF UNIVERSITY BLVD., N. E.; THENCE,

SOUTHEASTERLY, 27.80 FEET DISTANCE CONTINUING ALONG SAID WESTERLY RIGHT-OF-WAY LINE OF UNIVERSITY BLVD., N. E. ALONG THE ARC OF A CURVE BEARING TO THE RIGHT (SAID CURVE HAVING A RADIUS OF 1,089.86 FEET AND A CHORD WHICH BEARS S 02° 54' 23" E, 27.80 FEET DISTANCE) TO A POINT OF TANGENCY; THENCE,
S 02° 32' 00" E, 179.44 FEET DISTANCE TO THE SOUTHEAST CORNER OF THE PARCEL HEREIN DESCRIBED, THE POINT AND PLACE OF BEGINNING, AND CONTAINING 1.3777 ACRES, MORE OR LESS.

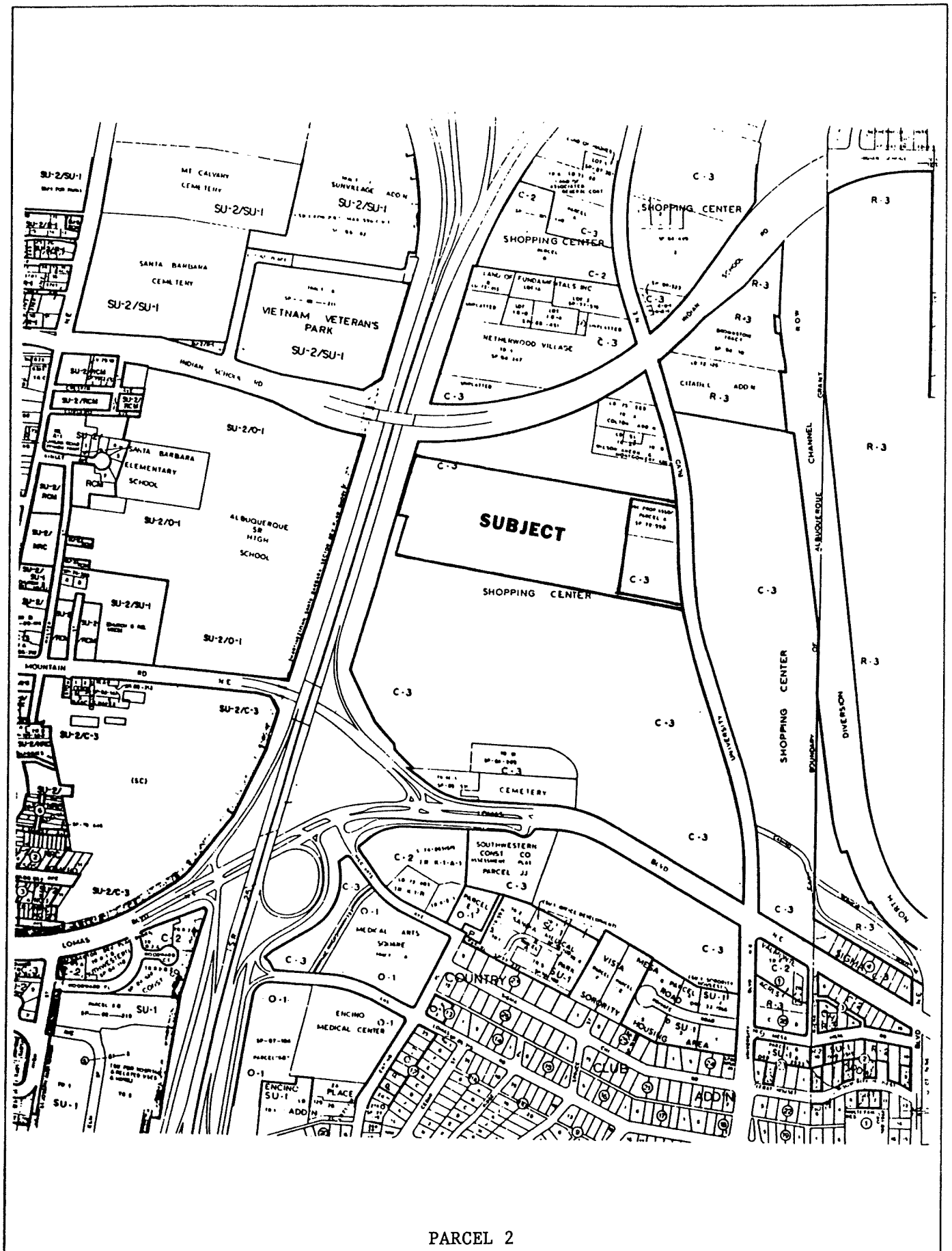
SURRENDERED, PLATTED AND NOW BEING IDENTIFIED AS UNI PROP ASSOCIATES, PARCEL "A", TO THE CITY OF ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO WITH THE FREE CONSENT OF AND IN ACCORDANCE WITH THE WISHES AND DESIRES OF THE UNDERSIGNED OWNERS(3) AND PROPRIETOR(S), THEREOF.

UNI PROP ASSOCIATES
(A NEW MEXICO PARTNERSHIP)

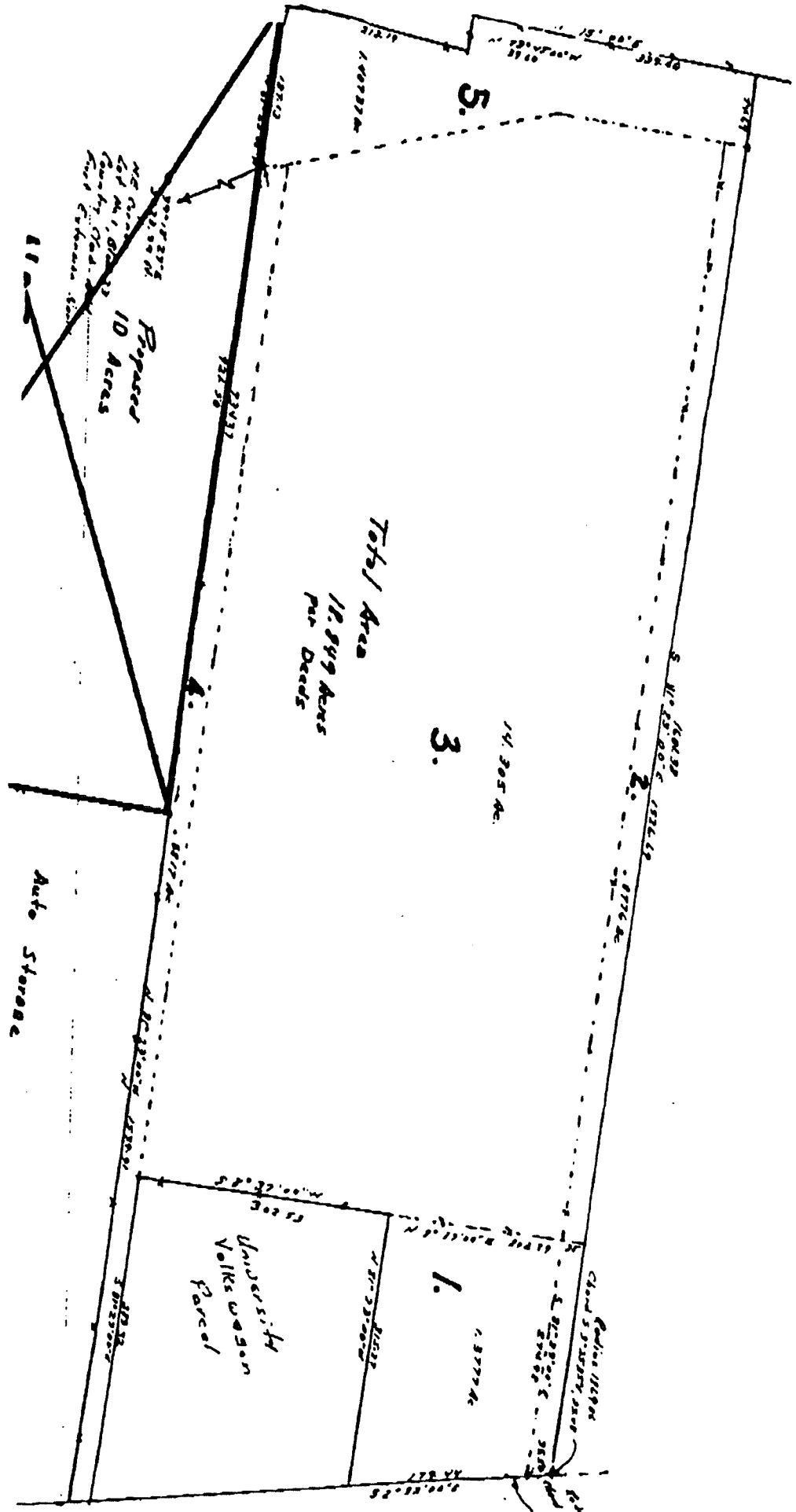
BY: Stephen M. ...
TITLE: As Proprietor/Partnership

STATE OF NEW MEXICO } SS:
COUNTY OF BERNALILLO }
ON THIS 19th DAY OF OCTOBER 1979 BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED.
IN WITNESS WHEREOF, I HAVE HEREUNTO SET MY HAND AND OFFICIAL SEAL ON THE DAY AND DATE LAST ABOVE WRITTEN.

NOTARY PUBLIC: Barbara F. ...
MY COMMISSION EXPIRES: 9-19-82



PARCEL 2



Subject Survey