



Real Estate Appraisers & Consultants

REPORT OF AN APPRAISAL UPDATE  
A 7.191-ACRE TRACT  
FORMERLY OPERATED AS BOB TURNER FORD  
1600 Lomas Boulevard NE  
ALBUQUERQUE, NEW MEXICO

Appraisal Project 25551U-D3

EFFECTIVE DATE

July 3, 2002

PREPARED FOR

Mr. Pat Glennon, Managing Executive  
Sandia Foundation  
Two Woodward Center, Suite 204  
700 Lomas Boulevard NE  
Albuquerque, New Mexico 87102

and

Mr. Kim Murphy, Director of Real Estate  
University of New Mexico  
Scholes Hall, Room 252  
Albuquerque, New Mexico 87131-3181



Real Estate Appraisers & Consultants

July 9, 2002

Mr. Pat Glennon, Managing Executive  
Sandia Foundation  
Two Woodward Center, Suite 204  
700 Lomas Boulevard NE  
Albuquerque, New Mexico 87102

Mr. Kim Murphy, Director of Real Estate  
University of New Mexico  
Scholes Hall, Room 252  
Albuquerque, New Mexico 87131-3181

Reference: Updated Appraisal of 1600 Lomas Boulevard NE  
A 7.191-Acre Tract Formerly Ground Leased and Operated as Bob Turner Ford  
Albuquerque, New Mexico

#### **Scope of Assignment**

This firm previously performed an appraisal of the property referenced above as of an effective date of June 8, 1999, and a following update appraisal effective July 24, 2001. The property is 7.191 acres at the southwest corner of Lomas Boulevard NE and University Boulevard, slightly northwest of the University of New Mexico. It was formerly operated as Bob Turner Ford and is improved with auto dealership buildings. This property was leased by Ford through December 2001, and there were no renewal options. The estimated market value of the leased fee interest in the original appraisal was \$2,870,000. The estimated market value of the leased fee interest in the update appraisal was \$2,820,000. The highest and best use was estimated to be mixed-use commercial development at the expiration of the land lease.

This report transmits an updated estimate of market value as of July 3, 2002. This updated valuation is transmitted in letter format, and is intended to be used only in conjunction with our prior reports, which provide you with our method of study as well as the limitations placed on the work product by the undersigned.

This letter report is intended to comply with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, and the Appraisal Institute's Standards of Professional Practice. The scope of work is intended to mirror the thought process of a potential purchaser and included re-inspection of the subject property, inspection of the subject neighborhood and trade area, and research, confirmation, and analysis of land transactions similar to the subject.

#### **Legal Description**

Tract E-1, Plat of Various Tracts of Lands of Southwestern Construction Company et al, Bernalillo County, New Mexico (filed January 6, 1967, Volume C6, Folio 149).

#### **Property Rights and Intended Use of the Appraisal**

The property rights appraised are identified as the fee simple estate in the subject property. Fee simple estate is defined as absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

The purpose of this update appraisal is to estimate the market value of the fee simple interest in the subject property. The report is intended to be used by the co-clients in negotiating a sale of the property interest appraised. The ownership of the property is unchanged from the prior reports.

BROOKS, LOMAX & FLETCHER, INC.

6745 ACADEMY ROAD, NE SUITE A  
ALBUQUERQUE, NEW MEXICO 87109  
TELEPHONE 505/821-0090 FAX: 505/821-0999

### **Subject Neighborhood**

The subject neighborhood is an established area, convenient to the University of New Mexico, the major hospitals and Downtown Albuquerque. The property is located at the southwest corner of Lomas Boulevard and University Boulevard, slightly northwest of the UNM campus and about one-third mile east of Interstate 25. The dominant land use on Lomas Boulevard to the east of I-25 has historically been automobile dealerships, and the subject formerly anchored the east end of this "automobile row." Dealerships have been leaving the area, however, beginning in early 1999 with Quality Pontiac. Bob Turner Ford relocated to the Renaissance Business Park near I-25 and Montañó Road in 2000 and UNM now uses the property for student parking. UNM has proposed that the area along Lomas and University Boulevards be transformed to mixed-use commercial development aimed at students and residents in the area. The subject property is part of this planned acquisition.

As stated in the original appraisal, Interstate 25 bisects the subject neighborhood and provides excellent access to and from virtually all areas of the city. Interstate access to the neighborhood from the Lomas Boulevard interchange has changed with the reconstruction of the Big I (the intersection of I-40 and I-25), which removed the interchanges at Lomas Boulevard, Candelaria Road and Second Street, and created a series of one-way frontage roads to serve local traffic. Interchanges nearest to the Big I are located at Comanche Road on the north, MLK Avenue on the south, Sixth Street on the west and University Boulevard on the east. Because of its importance to Downtown and UNM, southbound I-25 traffic has a dedicated "Lomas off-ramp" to the frontage road.

Overall, the outlook for the subject neighborhood is favorable and effectively unchanged from the prior appraisals.

### **Subject Property**

The physical characteristics of the subject property were found to be unchanged from the prior appraisals. The site is an irregular-shaped rectangle containing 7.191 acres, or 313,240 square feet. It has 689 feet of frontage on Lomas Boulevard, 371 feet on University Boulevard, and the typical depth is approximately 420 feet. The site is elevated and the terrain slopes down toward the streets. It is not within a flood plain and all utilities are available. No physical restrictions to typical development are evident. The physical characteristics are considered functional for a variety of commercial uses.

This property is improved as a full service automobile dealership, including a 44,865-square-foot main showroom/office/parts/service structure, a 10,118-square-foot body shop, and a 2,685-square-foot used car sales office. The total estimated building area is 57,668 square feet. The exact age of the buildings is not known. A survey shows all of the buildings existed as of 1969, and the dealership land lease began in 1960. Available evidence indicates the improvements were constructed in the early- to mid-1960s.

The original appraisal contained extensive data and analysis regarding the marketability of the subject improvements for use as a dealership, and whether the improvements contribute to the value of the underlying land. It was found the improvements have no contributory value, and this conclusion is unchanged in this updated analysis.

### **Zoning**

The subject is zoned C-3, Heavy Commercial Zone. This zone permits virtually all commercial uses, including wholesale commercial and some light industrial which cause no vibration discernible beyond the premises. This zone does not materially restrict potential uses.

### **Overview of the Retail Real Estate Market**

The most probable use the subject site was estimated in the original report to be mixed-use commercial development, with predominantly retail uses. This continues to be the most probable use and the following updated market study presents data for this sector.

A summary of pertinent statistics for retail space is shown on the following chart and created from data provided by CB Richard Ellis. CB is a large brokerage and management firm in Albuquerque, and it performs extensive ongoing surveys of all commercial market sectors. For many types of rental rate and vacancy information, CB surveys are found to be comprehensive and reliable. Their survey includes retail space larger than 10,000 square feet. The subject is formally in the Downtown market area, but its location is near the converging lines of the North I-25, Northeast

and Southeast market areas. For the subject property, the citywide health of the retail market is probably most applicable.

#### Albuquerque Retail Market Statistics – 1st Quarter 2002

Marketing Areas	No.	NRA (SF)	Vacant SF	Vac. Rate	Year-to-Date	
					Activity	Absorption
Downtown	10	366,690	67,018	18.28%	6,810	6,810
Southwest	14	961,122	183,239	19.07%	44,620	44,620
Northwest	23	3,296,836	309,775	9.40%	8,130	-36,703
Rio Rancho	12	913,405	94,201	10.31%	5,430	3,840
North I-25	24	1,506,431	296,752	19.70%	600	-15,839
Northeast	86	5,518,120	428,073	7.76%	58,615	36,086
Southeast	58	3,264,829	240,965	7.38%	40,000	40,000
Uptown	22	2,633,603	254,399	9.66%	0	-24,000
Totals	249	18,461,036	1,874,422	10.15%	164,205	54,814

Source: CB Richard Ellis

*Brooks, Lomax & Fletcher, Inc.*

Following is a history of vacancy statistics for Albuquerque by market area.

#### Retail Market Statistics – 1st Quarter 2002

Market Area	Total Sq. Ft.	Sq. Ft. Vacant	2002		2001	2000	1999	1998	1997	1996
			1st Qtr. Vacancy	Year-to Date Absorption						
Downtown	366,690	67,018	18.28%	6,810	20.13%	8.56%	13.51%	8.29%	10.50%	10.80%
South Valley	961,122	183,239	19.07%	44,620	23.71%	20.41%	13.03%	14.55%	19.30%	12.10%
Northwest	3,296,836	309,775	9.40%	-36,703	8.28%	3.40%	4.55%	5.27%	8.10%	4.20%
Rio Rancho	913,405	94,201	10.31%	3,840	10.73%	9.67%	11.49%	11.92%	8.50%	12.10%
North I-25	1,506,431	296,752	19.70%	-15,839	18.65%	5.64%	9.05%	6.02%	17.10%	17.00%
Northeast	5,518,120	428,073	7.76%	36,086	8.41%	8.78%	6.90%	8.88%	7.20%	4.80%
Southeast	3,264,829	240,965	7.38%	40,000	8.61%	5.01%	5.30%	4.81%	4.70%	11.60%
Uptown	2,633,603	254,399	9.66%	-24,000	8.75%	2.42%	1.47%	3.35%	4.20%	3.70%
Totals	18,461,036	1,874,422	10.15%	54,814	10.45%	6.71%	6.35%	6.13%	8.10%	7.50%

Source: CB Richard Ellis Inc.

*Brooks, Lomax & Fletcher, Inc.*

The table shows that the overall vacancy rate in the Albuquerque retail market increased sharply in 2001 to 10.45%, after three years in the six percent range. The current vacancy rate for the city is 10.15%. The rise in vacancy is mostly attributed to the closure of two retail chains—HomeBase and Furr's Supermarkets. Some of this space is beginning to be re-absorbed and the vacancy rate is beginning to slowly decline. We are not aware of any significant planned construction of new retail space in the subject trade area and market conditions should remain stable.

#### Highest and Best Use

Highest and best use is the most probable and profitable use to which a property might be adapted, based on consideration of alternative legal uses for which the property is physically suited and for which there is a market. The four criteria of highest and best use are (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive.

The physical characteristics of the site are unchanged from the prior appraisal. Our research indicates the Lomas Boulevard/I-25 trade area is no longer marketable to new vehicle dealerships, and the existing improvements have no contributory value. The property is currently used for parking.

The estimated highest and best use continues to be mixed-use commercial development.

#### **Updated Valuation**

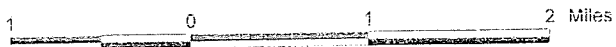
The market value of the fee simple interest in the subject land was estimated in the two prior appraisals to be \$9.00 per square foot. The estimates were effective June 8, 1999 and July 24, 2001. As shown in the market study, the condition of the retail market has declined on a citywide basis as measured by the vacancy rate. This is due to the failure of two businesses – HomeBase and Furr's. Some new development continues to occur and the vacated stores in good locations are being absorbed. Retail rents have remained relatively flat over the past one to two years. This information, along with current sale data, indicates the market value of the fee simple interest has not materially changed since the prior appraisals.

The original estimate of land value was based on a sales comparison method using nine sales of commercial land located along Albuquerque's arterial system. The July 2001 update included four sales of arterial frontage sites citywide. This updated valuation includes six larger commercial land sales occurring since September 2000. These sales are the most current and applicable available.

All of the sales were for cash, or terms roughly equivalent to market, and no adjustment for financing terms is required. At the bottom of the chart are five categories of comparison of the subject versus the sales. These categories are Terrain/Shape, Access/Visibility, Site Development Costs, Potential Uses and Land Size. The first four ratings use the terms inferior, superior or similar; and the size comparison is simply similar, smaller or larger. The final line on the chart shows the appraiser's estimate of whether the subject's value per square foot is higher or lower than the price of the comparable. This estimate is based upon the items of comparison.



Land Sales



### Land Sales Summary Chart

Sale No.	1	2	3
Location	South side of Ellison, north of Coors NW	NE corner of Louisiana & Indian School NE	Americas Parkway along I-40 NE
Market Area	NW Mesa	Uptown	Uptown
Sale Price	\$1,741,000	\$8,276,998	\$3,100,000
Sale Date	August 29, 2001	August 20, 2001	September 28, 2000
Land Area in Acres	6.1325	26.0511	5.1395
Zoning	SU-1/IP	SU for mixed uses	SU-3/Theater
Seller	UNM Foundation	Roman Catholic Church	GDM Land Partners
Buyer	CB&E LLC	Hunt Uptown Development	Albuquerque eSuites
Planned Use	Restaurant & liquor store	Retail, office, hotel & apts.	Hotel & restaurant
Sale Price/SF	\$6.52	\$7.29	\$13.85
Terrain/Shape vs. Subject	Inferior	Similar	Similar
Access/Visibility vs. Subject	Inferior	Superior	Superior
Site Dev. Costs vs. Subject	Similar	Similar	Similar
Potential Uses vs. Subject	Inferior	Inferior	Superior
Land Size vs. Subject	Similar	Much larger	Smaller
Indicated Subject Value per SF	Higher	Higher	Lower
Sale No.	4	5	6
Location	West side of Coors, south of Hwy. 528 NW	South side of Hwy 528 & west side of Coors NW	West side of Broadway btwn. Roma & Marquette NE
Market Area	NW Mesa	NW Mesa	Downtown
Sale Price	\$7,609,100	\$3,695,750	\$1,850,000
Sale Date	January 30, 2002	January 3, 2002	June 21, 2002
Land Area in Acres	26.8740	9.4270	3.2718
Zoning	SU-1/C-2	SU-1/C-2	M-1
Seller	Tabet Lumber Co.	Armin Rembe, trustee	Commercial Holdings
Buyer	Lowe's Home Center	Lowe's Home Center	Ardex Properties
Planned Use	Lowe's Home Center Store	Lowe's Home Center Store	GSA build-to-suit
Sale Price/SF	\$6.50	\$9.00	\$12.98
Plus SAD Charge per SF	\$1.50	\$0.50	\$0.00
Adj. Sale Price per SF	\$8.00	\$9.50	\$12.98
Terrain/Shape vs. Subject	Inferior	Similar	Similar
Access/Visibility vs. Subject	Inferior	Similar	Similar
Site Dev. Costs vs. Subject	Similar	Similar	Similar
Potential Uses vs. Subject	Similar	Similar	Superior
Land Size vs. Subject	Much larger	Similar	Smaller
Indicated Subject Value per SF	Higher	Similar	Lower

*Brooks, Lomax & Fletcher, Inc.*

All of the preceding sales occurred on September 28, 2000 or later, and no adjustment for time is necessary. The fee simple value of the subject land was estimated in the original report to be \$9.00 per square foot, and the more recent sale data continues to support that estimate.

Sale 1 is a 6.1325-acre site on the south side of Ellison Drive, with a gooseneck access road that extends to Highway 528. The buyer plans to develop a portion of the site with a local restaurant (Quarters) and liquor store. This site is surrounded by newer commercial development, but its specific orientation on Ellison does not provide much

exposure. The 2000 average weekday traffic count at its frontage was 16,100, versus 34,400 at the subject's Lomas Boulevard frontage. It sold for \$6.52 per square foot and the indicated subject unit value is higher.

Sale 2 is a 26.05-acre site in the center of Uptown that recently sold for \$7.29 per square foot. The site is zoned for a mixture of retail, office, hotel and apartments. The Louisiana Boulevard frontage of this property is rated superior to the subject, but much of the land will be required to be developed with less intensive uses. A specific land use plan was not in-place at the date of purchase, and this will probably require a lengthy City approval process. The buyers specialize in retail development and they said the fact that retail uses are limited under the Uptown Sector Plan had a downward influence on unit price. The subject has good development flexibility with its C-3 zoning and its indicated value is higher.

Sale 3 is the September 2000 purchase of a 5.1395-acre site along I-40 in the Uptown area for \$13.85 per square foot. The buyer will develop a hotel and restaurant. The site is next to the Marriott Hotel and convenient to a large number of mid-rise and high-rise office buildings. There is a limited supply of sites with these characteristics, and they command a premium from the hotel sector. It is not especially comparable to the subject, but is included because it is a recent sale of a larger commercial property.

Sales 4 and 5 represent the assemblage of 36.301 acres by Lowe's Home Centers at the southwest quadrant of Coors Boulevard and Highway 528, in the Northwest Mesa trade area. Including SAD charges, the assemblage prices were \$8.00 per square foot for 26.874 acres, and \$9.50 per square foot for 9.4270 acres. The smaller sale is more similar to the subject in size and location, and is a reasonably good comparable.

Sale 6 is the purchase of 3.2718 acres on Broadway Boulevard at the eastern edge of Downtown Albuquerque. The buyer was the successful bidder to construct a build-to-suit mid-rise office building for the Social Security Appeals Court and the Bureau of Reclamation. The GSA seeks to keep federal office buildings in the Downtown market, but developable sites are limited and sell at a premium. This site sold for \$12.98 per square foot. Like Sale 3, it is not especially comparable to the subject, but is included because it is a recent sale of a larger commercial property.

The market data indicates the subject value is greater than Sales 1 and 2 at \$6.52 and \$7.29 per square foot, and similar to Sale 5 at \$9.50 per square foot. The subject is improved with 57,668 square feet of obsolete dealership buildings that will most likely require demolition, and this indicates a value estimate below the high end of the range. On this basis, the subject's fee simple value estimate is unchanged from the prior appraisal at \$9.00 per square foot. The total fee simple estimate of value is calculated as follows.

Subject Land Area in Square Feet	313,240
Estimate of Market Value per Square Foot	\$9.00
Total Estimate of Market Value	\$2,819,160
Rounded	\$2,820,000

#### Certification

This certifies that as of July 3, 2002, the estimated market value of the fee simple interest in the subject of this report is \$2,820,000.

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.



- my compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I inspected the subject property, the neighborhood, and the comparables used in arriving at the value estimate reported.
- no one provided significant professional assistance to the person signing this report.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- as of the date of this report, Joshua Cannon has completed the requirements of the continuing education program of the Appraisal Institute.
- Joshua Cannon is a Licensed Real Estate Appraiser, State of New Mexico, General Certificate No. 000021-G.

Once again, this letter is intended to be used only in conjunction with our prior reports, which provides you with our method of study as well as the limitations placed on the work product by the undersigned. Please read these limitations carefully so you may understand our conclusions clearly. In preparing this study, our conduct has been governed by the Code of Ethics of the various professional organizations of which we are members.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

BROOKS, LOMAX & FLETCHER, INC.

  
Joshua Cannon, MAI

**General Underlying Assumptions**

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser; no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the appraiser.
5. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, such as subsoil structures or asbestos containing building materials which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
7. The appraiser has noted in the appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
8. It is assumed that all applicable federal, state and local environmental regulations and laws have been complied with unless otherwise stated, defined and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
10. It is assumed the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.

**General Limiting Conditions**

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, or with reference to the property in question, unless arrangements have been previously made.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser and in any event only with proper written qualification and only in its entirety.
3. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or another media without written consent and approval of the appraiser, nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified in public media without written consent of the appraiser.
4. We are unaware of any cross easements or any covenants, conditions, or restrictions impacting the subject property. We assume adequate ingress and egress to the property and we assume any reasonable sale of the property would not be inhibited by any covenants, conditions, or restrictions.

**APPENDIX**

---

**Land Comparable 1**

Comp # 10276

Commercial  
Land Sale

**Project Name** .....

**Location** South side of Ellison Drive NW west side of NM 528 (Rio Rancho Blvd.) north of Coors Boulevard

**Street Address** .....

**City, County, State** Albuquerque Bernalillo New Mexico

**Legal Description** Seven-Bar Ranch, Tract G-2A-1

**Market Area** NW Mesa Map Page A-14

**Arterial Location** Major

**Sale Price** \$1,741,000

**Date of Sale** 29 Aug 2001

**Acres** 6.1325

**Net Acres** .....

**Price/Acre (Net)** \$283,897

**Square Feet** 267,132

**Net SF** .....

**Price /SF (Net)** \$6.52

**Number Lots/DUs** .....

**Sale Price/DU** .....

**Zoning** SU-1  
for IP uses

**Grantor** The University of New Mexico Foundation Inc (Leslie Elgood)

**Grantee** CB&E L L C (Constantine N Nellos/ Ernest N Nellos/ Basil N Nellos)

**Terms** .....

**Document Number** 01103024

**Document Type** Special Warranty Deed

**Plat** 95C-87

**Tax ID Number** 1-014-066-112-126-3-01-21

**Development Timing** Immediate

**Intended Use** Restaurant and Liquor Store

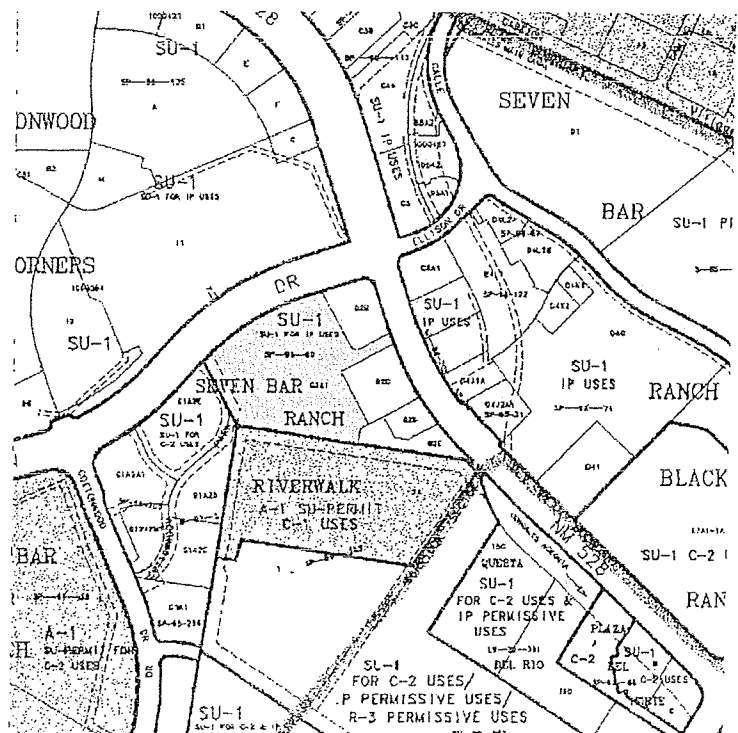
**Off-site Infrastructure** All

**Utilities** Typical

**Topography** Level

**Comments**

The site was purchased by the owners of Quarters B.B.Q. and Liquor Stores for their third Albuquerque location. SAD charges were reportedly paid prior to the sale and will not be incurred by the buyer.



**Land Comparable 2**

Comp # 10212

Commercial  
Land Sale

<b>Project Name</b>		<b>Sale Price</b>	\$8,276,998
<b>Location</b>	Northeast corner of Louisiana Boulevard and Indian School Road NE, with additional frontage of Arvada Avenue on the north and Espanola Street on the east	<b>Date of Sale</b>	20 Aug 2001
<b>Street Address</b>		<b>Acres</b>	26.0511
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Tracts A-1, B-1 and B-2, St. Pius X Subdivision	<b>Price/Acre (Net)</b>	\$317,722
		<b>Square Feet</b>	1,134,786
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$7.29
		<b>Number Lots/DUs</b>	
<b>Market Area</b>	Uptown	<b>Sale Price/DU</b>	
<b>Arterial Location</b>	Major	<b>Zoning</b>	SU-3, 19.5236 ac. SU-2/R-2/O-1, 6.53 ac.

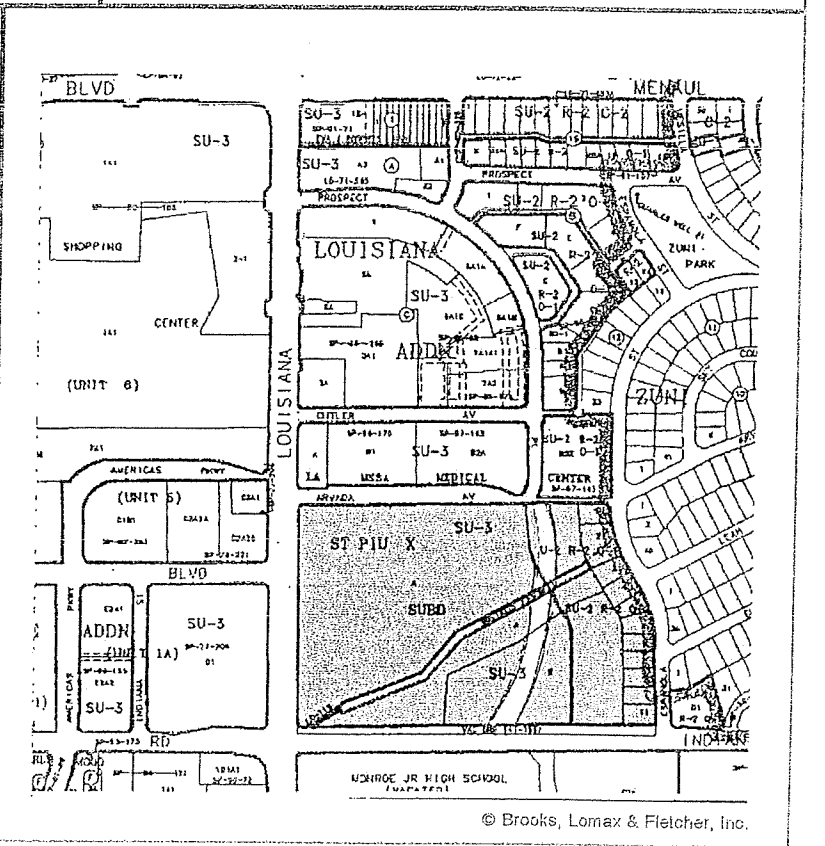
<b>Grantor</b>	Roman Catholic Church, Archdiocese of Santa Fe
<b>Grantee</b>	Hunt Uptown Development LLC
<b>Terms</b>	Cash to seller
<b>Document Number</b>	01-099340
<b>Document Type</b>	

<b>Plat</b>	2001C-140	<b>Utilities</b>	All available. A 30' wide drainage easement diagonally crosses the property.
<b>Tax ID Number</b>		<b>Topography</b>	Level
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Mixed retail, office, hotel and apts.		
<b>Off-site Infrastructure</b>	Typical		

**Comments**

This site was sold at auction with a winning bid of \$8,035,920, plus a 3% sales commission. Land use is governed by the Uptown Sector Plan, and the specific site plan will require City approval. The buyer expects to develop a mixed use plan, including apartments along Espanola Street, but a specific plan has not been determined. The Uptown Loop Road will cross the body of this site in a north-south alignment and the ROW had been dedicated prior to this sale. The land area shown is net of the loop road, and it will be constructed at no expense to the buyer.

The buyer specializes in retail development and believes that 100% retail would be the highest and best use of this property. Retail use is limited under the Uptown Sector Plan, which had a downward influence on the property's value.



**Land Comparable 3**

Comp # 10152

Commercial  
Land Sale

**Project Name** All-Suites Hotel and Restaurant  
**Location** West side of Americas Parkway NE north side of I-40 just south of Indian School Road west of Louisiana Boulevard  
**Street Address** 2021 Americas Parkway NE  
**City, County, State** Albuquerque Bernalillo New Mexico  
**Legal Description** Tract 2-A, Park Square  
**Market Area** Uptown **Map Page** J-18  
**Arterial Location** Local

**Sale Price** \$3,100,000  
**Date of Sale** 28 Sep 2000  
**Acres** 5.1395  
**Net Acres**  
**Price/Acre (Net)** \$603,172  
**Square Feet** 223,877  
**Net SF**  
**Price /SF (Net)** \$13.85  
**Number Lots/DUs**  
**Sale Price/DU**  
**Zoning** SU-3  
 Theatre

**Grantor** GDM/Land General Partnership (H Hil Davidson/ Allen R Gelinas/ Perry G Mann)  
**Grantee** Albuquerque eSuites (Clearwater, FL)  
**Terms** Cash to Seller  
**Document Number** 00-102182 **Document Type** Warranty Deed

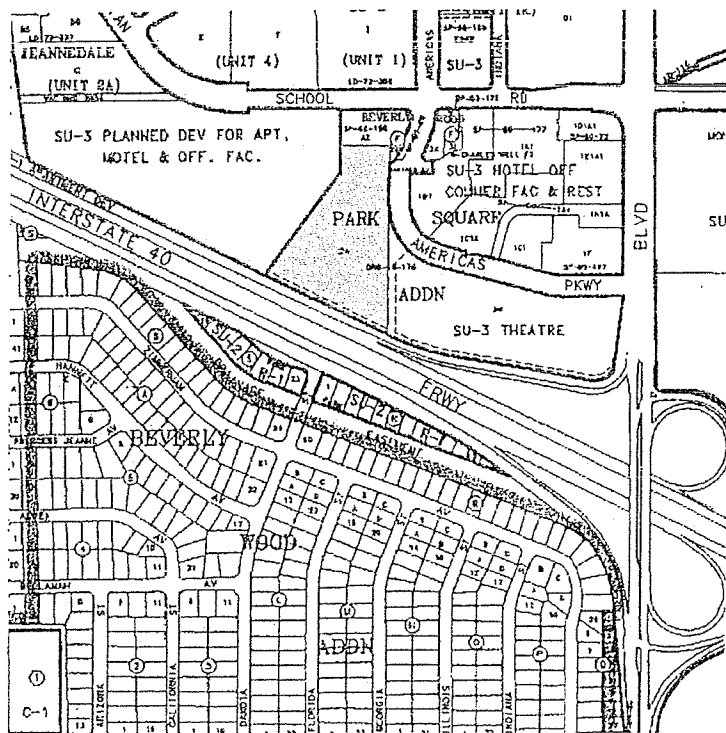
**Plat** 98C-241  
**Tax ID Number** 1-018-058-405-476-1-15-18  
**Development Timing** Future  
**Intended Use** Hotel and Restaurant  
**Off-site Infrastructure** In place

**Utilities** All city services available to this urban site  
**Topography** Level

**Comments**

A large portion of this site is encumbered by a parking easement in favor of an office building (One Park Square). This reduces the amount of effective land associated with the site. According to the seller, the effective site area is more on the order of three acres, which would increase the effective sale price to \$23.72 per square foot.

Property is located immediately to the west of the Marriott Hotel across the street from two high-rise office buildings. This is part of a site that had been previously used as a movie theater. The site has excellent freeway visibility.



**Land Comparable 4**

Comp # 10277

Commercial  
Land Sale

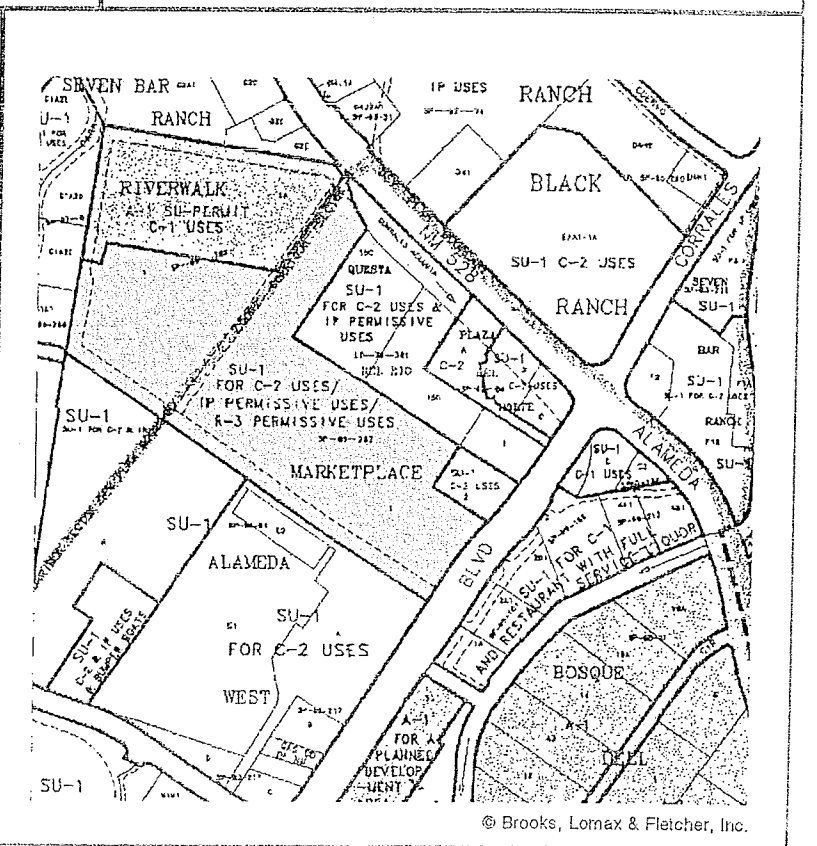
<b>Project Name</b>		<b>Sale Price</b>	\$7,609,100
<b>Location</b>	West side of Coors Boulevard NW just south of NM 528 south of Ellison Drive	<b>Date of Sale</b>	30 Jan 2002
<b>Street Address</b>	NW	<b>Acres</b>	26.8740
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Riverwalk Marketplace, Lot 1	<b>Price/Acre (Net)</b>	\$283,140
		<b>Square Feet</b>	1,170,631
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$6.50
		<b>Number Lots/DUs</b>	
		<b>Sale Price/DU</b>	
<b>Market Area</b>	NW Mesa	<b>Zoning</b>	SU-1
<b>Arterial Location</b>	Major		C-2 uses/IP

<b>Grantor</b>	Tabet Lumber Co Inc (Herman Tabet)		
<b>Grantee</b>	Lowe's Home Centers Inc (David E Shelton, North Wilkesboro, NC)		
<b>Terms</b>	Cash to seller		
<b>Document Number</b>	02-013952	<b>Document Type</b>	Warranty Deed

<b>Plat</b>	C40-45	<b>Utilities</b>	Typical
<b>Tax ID Number</b>	1-014-066-140-020-3-01-18	<b>Topography</b>	Level
<b>Development Timing</b>	Immediate		
<b>Intended Use</b>	Lowe's Home Improvement Store		
<b>Off-site Infrastructure</b>	All		

**Comments**

The sale is a portion of a 36.301-acre site assembled by Lowe's for development of a 137,685-square-foot home improvement store. The property is subject to a SAD charge of \$1.50 per square foot. The effective sale price is \$8.00 per square foot. An additional 9.4270 acres was acquired on 1/3/02 for \$9.50 per square foot (including a SAD charge of \$0.50/SF). The effective sales price for the entire 36.301-acre site was approximately \$8.39 per square foot.





**Land Comparable 5**

Comp # 10278

Commercial  
Land Sale

**Project Name** .....

**Location** South side of NM 528 west side of Coors Boulevard NW  
south of Ellison Drive .....

**Street Address** .....

**City, County, State** Albuquerque Bernalillo New Mexico

**Legal Description** Questa del Rio, Lots 15C, 15D, Sly 175' of Lot 1; portion  
of Corrales Main Canal lying N/o & adj. to Lots 15C & D .....

**Market Area** NW Mesa **Map Page** A-14/B-14

**Arterial Location** Major

**Sale Price** \$3,695,750

**Date of Sale** 3 Jan 2002

**Acres** 9.4270

**Net Acres** .....

**Price/Acre (Net)** \$392,040

**Square Feet** 410,639

**Net SF** .....

**Price /SF (Net)** \$9.00

**Number Lots/DUs** .....

**Sale Price/DU** .....

**Zoning** SU-1  
C-2 uses & IP

**Grantor** Rembe, Armin M, successor trustee of The Littleton Trust

**Grantee** Lowe's Home Centers Inc (David E Shelton, North Wilkesboro, NC)

**Terms** Cash to seller

**Document Number** 02-001565 **Document Type** Warranty Deed

**Plat** A4-33/C1-16

**Tax ID Number** 1-014-066-194-025-3-01-14\*

**Development Timing** Immediate

**Intended Use** Lowe's Home Improvement Store

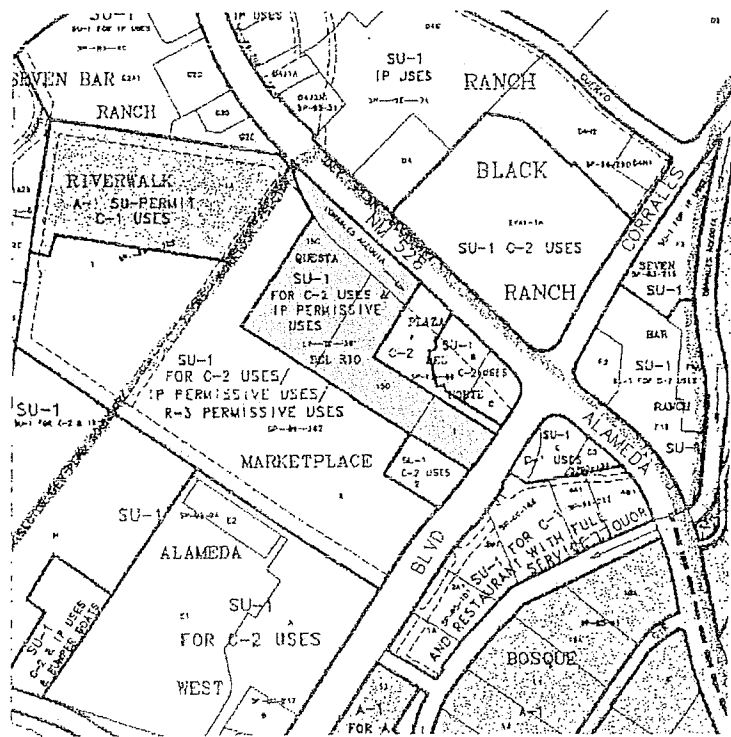
**Off-site Infrastructure** All

**Utilities** Typical

**Topography** Level

**Comments**

The sale is a portion of a 36.301-acre site assembled by Lowe's for development of a 137,685-square-foot home improvement store. The property is subject to a SAD charge of \$0.50 per square foot. The effective sale price is \$9.50 per square foot. An additional 26.874 acres was acquired on 1/3/02 for \$8.00 per square foot (including a SAD charge of \$1.90/SF). The effective sales price for the entire 36.301-acre site was approximately \$8.39 per square foot.



**Land Comparable 6**

Comp # 10284

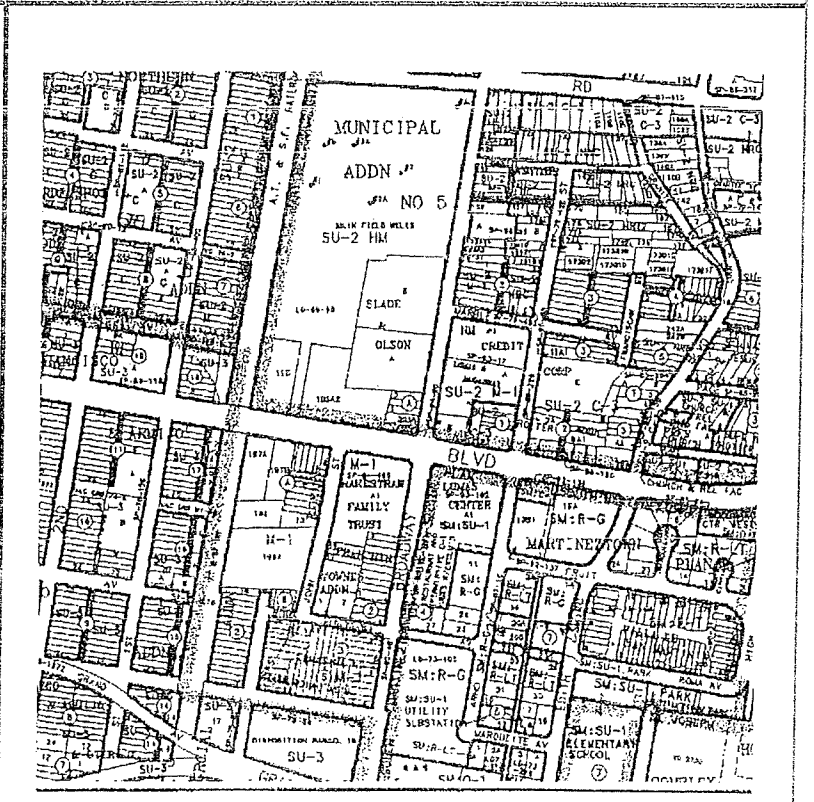
Office  
Land Sale

<b>Project Name</b>	Future Federal Government Building	<b>Sale Price</b>	\$1,850,000
<b>Location</b>	West side of Broadway Boulevard NE between Roma and Marquette Avenues	<b>Date of Sale</b>	21 Jun 2002
<b>Street Address</b>		<b>Acres</b>	3.2718
<b>City, County, State</b>	Albuquerque Bernalillo New Mexico	<b>Net Acres</b>	
<b>Legal Description</b>	Parcel 1, Marquette Subdivision	<b>Price/Acre (Net)</b>	\$565,445
		<b>Square Feet</b>	142,518
		<b>Net SF</b>	
		<b>Price /SF (Net)</b>	\$12.98
		<b>Number Lots/DUs</b>	
		<b>Sale Price/DU</b>	
<b>Market Area</b>	Downtown	<b>Zoning</b>	M-1
<b>Arterial Location</b>	Minor/Collector	<b>Map Page</b>	J-14

<b>Grantor</b>	Commercial Holdings Co., a New Mexico Corp.
<b>Grantee</b>	Ardex Properties
<b>Terms</b>	Cash to seller
<b>Document Number</b>	<b>Document Type</b>

<b>Plat</b>	2002C-10	<b>Utilities</b>	All available
<b>Tax ID Number</b>	1-014-058-391-027-4-04-03	<b>Topography</b>	Level
<b>Development Timing</b>			
<b>Intended Use</b>			
<b>Off-site Infrastructure</b>			

**Comments**  
This is the former Coca Cola site, with frontages on four public streets. The seller had removed all improvements, and the site was ready for development. The purchaser will build a building for the GSA to house the Social Security Appeals Court and Bureau of Reclamation.



## Qualifications of Joshua Cannon, MAI

### Professional Memberships and Licenses

MAI, Member of the Appraisal Institute, Certificate No. 8661  
Board of Directors, Rio Grande Chapter of the Appraisal Institute  
Certified Real Estate Appraiser, State of New Mexico, General Certificate No. 000021-G

### Education

Bachelor of Science, New Mexico State University, Las Cruces, New Mexico, 1983

### Appraisal Courses and Seminars

Principles in Real Estate Appraisal, New Mexico State University  
Real Estate Law, New Mexico State University  
Real Estate Appraisal Principles, Course 1A-1, AIREA  
Real Estate Valuation Procedures, Course 1A-2, AIREA  
Capitalization Theory and Techniques, Part A, Course 1B-A, AIREA  
Capitalization Theory and Techniques, Part B, Course 1B-B, AIREA  
Case Studies in Real Estate Valuation, Course 2-1, AIREA  
Report Writing and Valuation Analysis, Course 2-2, AIREA  
Standards of Professional Practice, Parts A and B, AIREA (1988) and Appraisal Institute (1995)  
Standards of Professional Practice, Part C, Appraisal Institute (2001)  
Appraisal Institute 1992 Symposium, Appraisal Institute  
Subdivision Analysis Seminar, Appraisal Institute  
Rates, Ratios and Reasonableness Seminar, Appraisal Institute  
Current Issues and Misconceptions in the Appraisal Process Seminar, Appraisal Institute  
Understanding Limited Appraisals and Reporting Options Seminar, Appraisal Institute  
Highest & Best Use and Market Analysis, Course 520, Appraisal Institute  
Water Rights and Issues Seminar, Appraisal Institute  
The Internet and Appraising Seminar, Appraisal Institute  
Eminent Domain & Condemnation Appraising Seminar, Appraisal Institute  
Internet Search Strategies for Real Estate Appraising Seminar, Appraisal Institute  
Valuation of Detrimental Conditions in Real Estate Seminar, Appraisal Institute  
Appraising from Blueprints and Specifications Seminar, Appraisal Institute  
Flood Zone Issues Seminar, Appraisal Institute  
Real Estate Fraud: The Appraiser's Responsibilities and Liabilities Seminar, Appraisal Institute  
Conservation Easements Seminar, Appraisal Institute and ASFMRA

### Experience

Associated with Brooks, Lomax & Fletcher, Inc., October 1983 to present. Appraisal assignments have involved a wide variety of property types, including multifamily, retail, office, industrial, subdivisions, special purpose and rural. Other assignments include market studies, feasibility analyses and consultation on a variety of property types. Mr. Cannon is also the review appraiser for non-designated associates with Brooks, Lomax and Fletcher, Inc.

### Expert Witness

District Court – New Mexico  
District Court – Utah

### Clients

Bank of America, Bank of Albuquerque, Bank of the West, Wells Fargo Bank, KeyBank National Association, Comerica Bank, New Mexico Bank & Trust, First State Bank, First Federal Bank, Los Alamos National Bank, Great Western Bank, Guaranty Federal Bank, First Nationwide Bank, Imperial Thrift and Loan, Fremont Investment & Loan, First Chicago Bank, BancFirst Tulsa, Bank One Arizona, Realty Mortgage Investment Company, Charter Bank, Acacia Capital, University of New Mexico, Sandia Foundation, Transamerica Realty Services, Digital Equipment Corporation, Albuquerque Publishing Company, Ford Motor Company, Chrysler Corporation, Bear Stearns & Co. Inc., and many government entities, insurance companies, private developers, attorneys and individuals.

