

SCHIFFER/SINCLAIR, REALTORS®
GALLERY OF HOMES



12800 Lomas Blvd., N.E., Albuquerque, NM 87112 • (505) 298-7438
S.L. "BUD" MAISEL, REALTOR® - SALES ASSOCIATE
Home Telephone: (505) 298-2667

May 13, 1987

Mr. Allen Prickett
Director of Real Estate
Real Estate Office
Scholes Hall 233
The University of New Mexico
Albuquerque, New Mexico 87131

Dear Mr. Prickett:

Thank you for your return of the appraisal report for the property at 1200 University Blvd., and for your courtesy in presenting it before the Board.

Per our telephone conversation, the property has been listed for sale with SCHIFFER/SINCLAIR, REALTORS, with me as the Listing Agent.

I am enclosing a presentation folder for your possible future consideration for acquisition by the University or UNMH. It will not be necessary to return this folder. If I can be of any assistance, either on the phone or with a personal meeting, please feel free to call upon me at any time.

Thanking you again for your consideration, I am

Sincerely,

SCHIFFER/SINCLAIR, REALTORS

A handwritten signature in black ink that reads 'S.L. Maisel'.

S.L. Maisel, Realtor
Sales Associate

Encl.
cc: Norman Maisel

RECEIVED
MAY 18 1987
REAL ESTATE OFFICE
UNIVERSITY OF NEW MEXICO

**SCHIFFER/SINCLAIR, REALTORS®
GALLERY OF HOMES**



PROUDLY PRESENTS



**AN OFFICE BUILDING
PLUS APPROX. 1.35 ACRES**

1200 UNIVERSITY BLVD., N.E.

S.L. "BUD" MAISEL
Sales Associate

SCHIFFER/SINCLAIR REALTORS®

12800 Lomas Blvd., NE, Albuquerque, NM 87112
Bus: (505) 298-7438 Res: (505) 298-2667

TABLE OF CONTENTS

DISCLAIMER.....	3
PRICE & TERMS.....	3
CURRENT LEASE	3
LISTING AGENT INFORMATION.....	3
MULTIPLE LISTING SERVICE INFORMATION.....	4
LEGAL DESCRIPTION.....	5
CITY MAP.....	6
ZONE ATLAS MAP.....	7
IMPROVEMENTS DESCRIPTION.....	8
SITE DESCRIPTION & ANALYSIS.....	10
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	11
ZONING.....	12
PROPERTY TAXES.....	12
OWNERSHIP & SALES HISTORY.....	12
SURVEY MAP (13 May 1987).....	13

1200 UNIVERSITY BOULEVARD, N.E.
ALBUQUERQUE, NEW MEXICO

NOTE: Listing agent is related to Sellers. This offer is submitted subject to errors, change of price or condition, prior sale or lease and withdrawal without notice.

MLS #: 69630

PRICE: \$750,000.00 based upon MAI appraisal of 10 March 1987, including \$305,000.00 for excess land.

TERMS: Cash

EQUITY: Sellers own the property free and clear with no outstanding mortgages or liens.

TITLE: Sellers will provide title insurance for fee-simple sale.

CURRENT LEASE:

TERM OF LEASE: From 1 August 1985 to 31 July 1990. No option.

BASE RENTAL: \$4,500.00 per month, with increases each year, by a percentage equal to the increase of the Consumer Price Index. Any increase in Ad Valorem taxes after 1985 to be paid by Lessee.

LESSEE PAYS: All utilities, inside repairs and liability insurance.

PROPERTY INSURANCE: \$1,051.00 per year (1986).

COPY OF LEASE: Available from Listing Agent.

LISTING AGENT:

S.L. "Bud" Maisel, Realtor
Sales Associate
SCHIFFER/SINCLAIR, REALTORS
12800 Lomas Boulevard, N.E.
Albuquerque, New Mexico 87112
(Office): (505)298-7438
(Residence): (505)298-2667

#69630 GAL 1 1200 UNIVERSITY BLVD NE \$750,000 MRNEHTS A /COMM
 ZA:J15 ZN:C3
 PC:F&C TL:58,556 TO: TU:1 AG:17
 CC:CD FD FSTD TB:6,335 TR:6,335 PK:45
 GS:\$54,000 DE:\$6,252 TD:\$0.00 IE:\$0.00 ZE:\$0.00
 EQ:\$750,000 TE:\$0.00 DP:\$750,000 ID:\$0.00 ZD:\$0.00
 LT:38 TX:\$5,201 IR:% ZI:%
 LA:S.L.MAISEL PH:298-7438 HP:298-2667 CO:2.500% LD: 8/MY/87

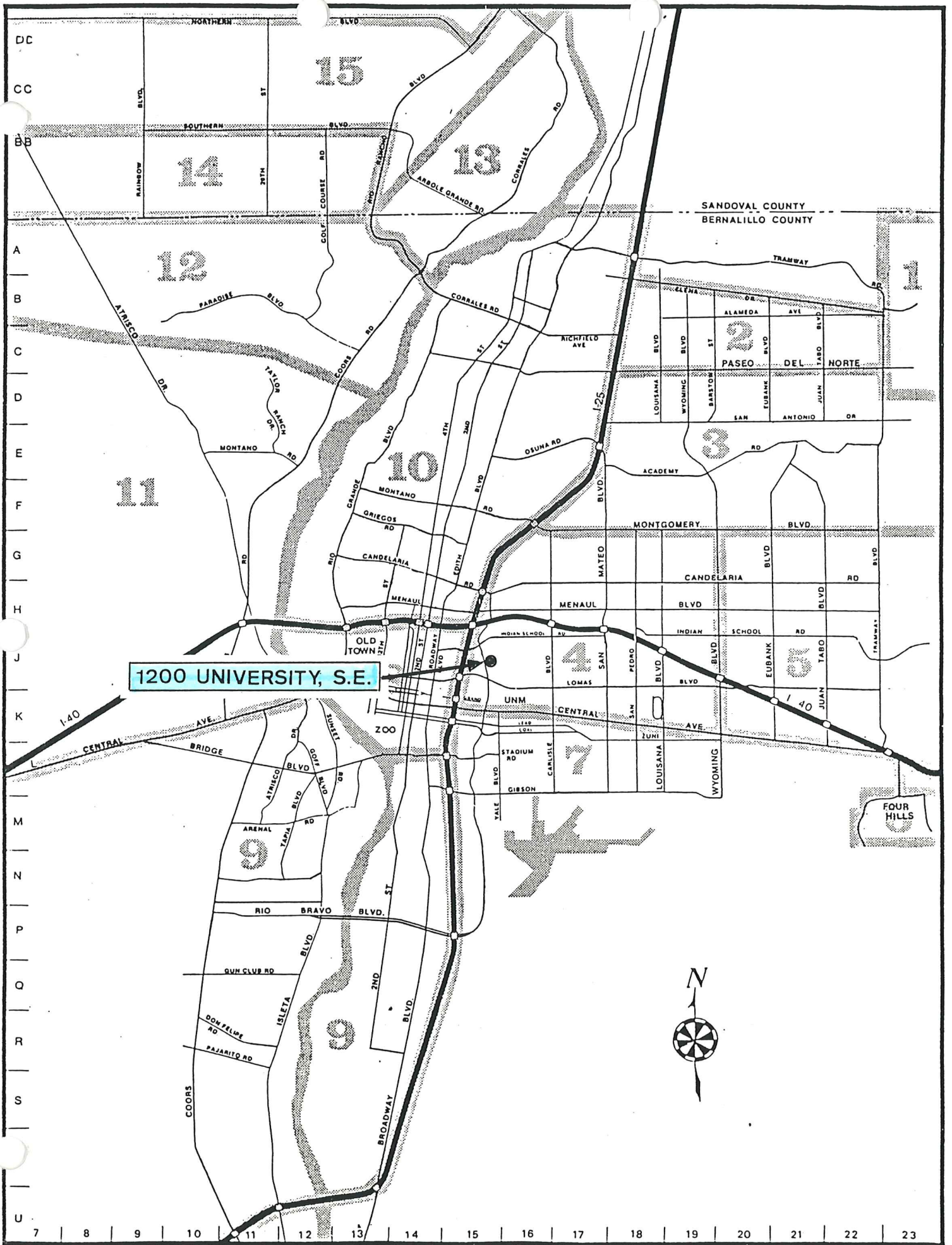
**INFORMATION OBTAINED FROM SOURCES DEEMED RELIABLE AND NOT GUARANTEED BY ABR*
 EAST SIDE OF UNIVERSITY, MIDWAY BETWEEN INDIAN SCHOOL RD. & LOMAS BLVD.
 PRIME OFFICE/COMMERCIAL LOCATION. PRICED AT RECENT APPRAISAL. BROUGHT IRON ON
 WINDOWS. 45 ASPHALT CONCRETE PARKING SPACES. EXCELLENT INCOME PROPERTY. LEGAL
 DESCRIPTION LENGTHY:CHECK WITH LISTING OFFICE. PROPERTY OWNED BY RELATIVES OF
 LISTING AGENT. PRESENTATION PACKAGE AVAILABLE: CALL LA: BUD MAISEL FOR DETAILS

SALE LAND-(FEE SMPL) BUILDING OTHR IMPRVMTS OFFICE BLDG(S)
 INSIDE LOCATION FREE STAND LOC BRICK BLOCK ALL CITY UTIL
 REFRIGERATED-CL ZONED COOLING GAS HEAT CNTRL FR AIR-HT ZONED HEATING
 1 STORY FLAT ROOF CEILING-8'-12" PVD ROAD TO PRP ACCESS-PUB ROAD
 ON SITE PARKING 1ST-FREE&CLEAR NO OTHER FIN OTH-NONE CNSID-CASH ONLY
 LND=ROOF REPRS LND=OUTSD REPRS LND=LAND TAXES LND=BLDG TAXES LND=FIRE INS
 TNT=HEAT TNT=WATER TNT=SEWER TNT=ELECTRIC TNT=INSD REPRS
 TNT=TRASH REMVL TNT=LIABLTY INS OWNER PROVIDED ACTL RPTS-SOURC SHOW-APPT W/LIS
 SURVEY AT LD XSIST LSE AT LD TAX RECTS AT LD FULLY OCCUPIED

1200 UNIVERSITY BOULEVARD, N.E.

LEGAL DESCRIPTION:

A certain parcel of land in the City of Albuquerque, County of Bernalillo, State of New Mexico, situated within the Town of Albuquerque Grant, comprising the Westerly part of that portion lying East of University Boulevard, N.E., of Tract No. 5 of Lands of Springer Transfer Company, Albuquerque, New Mexico, as said Tract No. 5 is shown and designated on the Plat thereof prepared by Ross-Beyer Engineering Office dated March 30, 1946, and revised March 11, 1952, which said parcel is, by reference to said Plat, more particularly described as follows: BEGINNING for a tie, at the Northeast corner of Lot One (1) in Block Twenty-three (23) of COUNTRY CLUB 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 the 16th day of May, 1938, said corner of said Lot 1 being a point on the East boundary of the town of Albuquerque Grant, and thence running N. 0° 23' E., 2273.06 feet along said East boundary of the Town of Albuquerque Grant to the Southeast corner of said tract No. 5; thence leaving said Grant boundary and running N. 81° 23' West, 345.61 feet to the Southeast and beginning corner of the parcel herein described; running thence from said Parcel corner N. 81° 23' West, 327.90 feet to the Southwest corner of said Parcel; thence Northeasterly along the Easterly right-of-way line of University Boulevard, N.E., following a circular curve to the right having a radius of 1869.71 feet for a distance (along arc) of 174.61 feet to the Northwest corner of said parcel; thence, S. 81° 23' East, 390.05 feet to the Northeast corner of said Parcel, thence, S. 08° 37' West, 163.12 feet to said Southeast and beginning corner of said parcel; Containing One and Thirty-five-hundredths (1.35) acre, more or less; Said parcel being bounded: On the North by land formerly of William Arias, also formerly of Vincent Martin, On the South by land of the New Mexico Credit Corporation under lease to the University of New Mexico, On the East by land of the University of New Mexico purchased from Robert Stevens; On the West by University Boulevard, N.E.
Subject to reservations, restrictions and easements of record.



1200 UNIVERSITY, S.E.

1200 UNIVERSITY, S.E.



LEGAL DESCRIPTION
T 14 N
R 3 E
SEC 16
NE 1/4
SECTION 37

UNIFORM PROPERTY CODE
1-010-008

MAP AMENDED THROUGH PARCEL 1996

J-15-Z
CITY OF ALBUQUERQUE
PLANNING DEPARTMENT



IMPROVEMENTS DESCRIPTION

The subject site is improved with one single-story office building containing approximately 6,335 square feet with on-site improvements of asphalt paved parking, and landscaping. The building is estimated to be about fifteen to seventeen years old.

The basic structural system is a poured concrete slab with probable concrete stem walls and footings. The exterior walls have a height of about thirteen feet and are of concrete modular blocks with a brick veneer on all elevations except the east wall.

The structural basis of the roof is wood trusses with metal webbing. The roof is a plywood deck with a typical build-up gravel finish. Drainage off the roof is by canals with gutters and downspouts.

The building has ample windows and doors with three entry doors on the south elevation, one exit door on the west elevation, and five glass patio doors on the north elevation. The windows are all covered with wrought iron grating. The south elevation, which is the front of the building, has an attractive covered porch containing approximately 1,996 square feet.

Interior walls and ceilings are mostly wood frame with typical textured and painted gypsum board or panelling; however, some of the interior walls are exposed painted block. Other interior finishes include carpeting in the offices and hallways, VA tile in the bathrooms, and parquet flooring in the conference room. Ceilings are the typical suspended type with fiber board panels and lay-in fluorescent light fixtures.

The HVAC system consists of one roof-mounted, gas fired, heating and cooling, central forced air unit and two similar units installed in interior closets. There are five two-fixture bathrooms, two utility sinks, one coffee bar, and one kitchenette.

The balance of the site has asphaltic concrete paving for 45 striped parking spaces, landscaping, or natural terrain. The landscaped area on the north side of the building is enclosed with a three-foot wall. Landscaping is also along the front of the building. The required parking is twenty-nine spaces, based on

the city zoning requirement of one space for every 200 square feet of net leasable area, and the ten percent reduction in required spaces due to the availability of the public bus service. The parking is considered more than adequate.

The improvements are considered good quality office space with an attractive exterior design. It is exposed to high volumes of vehicular traffic from University Boulevard and is readily accessible from all parts of the city.

SITE DESCRIPTION AND ANALYSIS

The subject site is located on the east side of University Boulevard midway between Indian School Road and Lomas Boulevard in the Northeast Heights of Albuquerque.

The site is an inside lot with 174.61 feet of frontage along University and an average depth of 358.98 feet for an overall size of 58,556 square feet or about 1.35 acres.

University Boulevard is a four-lane, median-divided, north-south arterial with concrete curb and gutter, asphaltic concrete paving, concrete sidewalks, and street lights.

Traffic counts in the area have changed only slightly for the major arterial, Lomas Boulevard, and the two minor arterials, Indian School Road and University Boulevard over the last two reported years. In addition, Interstate 25, one-quarter mile west of the subject with an on/off ramp at Lomas, has a 1985 count of 103,000.

	<u>1984</u>	<u>1985</u>
Lomas	27,000	28,500
Indian School	14,700	14,200
University	19,900	20,100

All city services, gas, electricity, telephone, water and sewer are available to site. University Boulevard is also included in the city bus service with regular daily service.

Immediately surrounding properties include a University of New Mexico child care facility to the north, KNME-TV station and other University land to the east. To the west across University Boulevard are the Carrie Tingley Hospital, which is an alcoholism treatment center, an auto dealership, a building material supplier, and a vacant site. To the south is a vacant site and a vacant office/warehouse building. Most other properties along University Boulevard are either retail or office in nature. There is a large apartment complex at the southeast corner of University and Indian School.

The present building improvements would require a site with an area of about 15,000 square feet. It appears, therefore, that the subject has approximately 43,556 square feet of excess land for future development.

NEIGHBORHOOD DESCRIPTION AND ANALYSIS

The neighborhood in which the subject property is located is approximately one mile east of downtown Albuquerque and immediately east of Interstate 25. Neighborhood boundaries are defined as Interstate 40 to the north, Coal Avenue to the south, Girard Blvd. to the east, and Interstate 25 to the west. The neighborhood is an older, established portion of Albuquerque which has been undergoing redevelopment for several years.

The predominant influencing factor in the neighborhood is the campus of the University of New Mexico, a state university with an enrollment in excess of 24,000 students. The neighborhood encompasses the entire north campus of the University, including the medical school and hospital just north of Lomas. The south campus lies immediately adjacent to and south of the neighborhood. Other major influences in the area are two other major hospitals, Presbyterian Hospital within the neighborhood, and St. Joseph's Hospital just west of the neighborhood.

The close proximity of the neighborhood to downtown Albuquerque and the accessibility of Interstates 25 and 40 also have been major influences on the neighborhood. New construction and redevelopment have been occurring in the area, particularly in the Lomas/I-25 area, for many years. In all, the neighborhood is traversed from east to west by five major arterials. These arterials provide direct access to the downtown area from residential portions of the Southeast and Northeast Heights.

All city services are available within the neighborhood, including natural gas, electricity, telephone service, sewer and refuse disposal, and public bus service. All of the existing roads are paved.

In summary, the subject neighborhood is an older close-in area with substantial residential development to support the university population, and with a high density of medical, institutional and office facilities to support not only the needs of Albuquerque, but also the medical needs of the state. Given the

availability of vacant land, the excellent access to the transportation system, the support from local government in the form of the sector development plans, and the vested interests of the major land holders and homeowners associations, the neighborhood should continue to exhibit strong development and redevelopment trends into the future.

ZONING

The subject property is currently zoned C-3, Heavy commercial. "This zone provides suitable sites for C-2 uses, wholesale commercial uses, and some light industrial uses which cause no vibration discernible beyond the premises" (Section 23 of the City of Albuquerque Comprehensive City Zoning Code as amended through June 1, 1986, Article XIV, Chapter 7 of Revised Ordinances of Albuquerque, New Mexico 1974).

PROPERTY TAXES

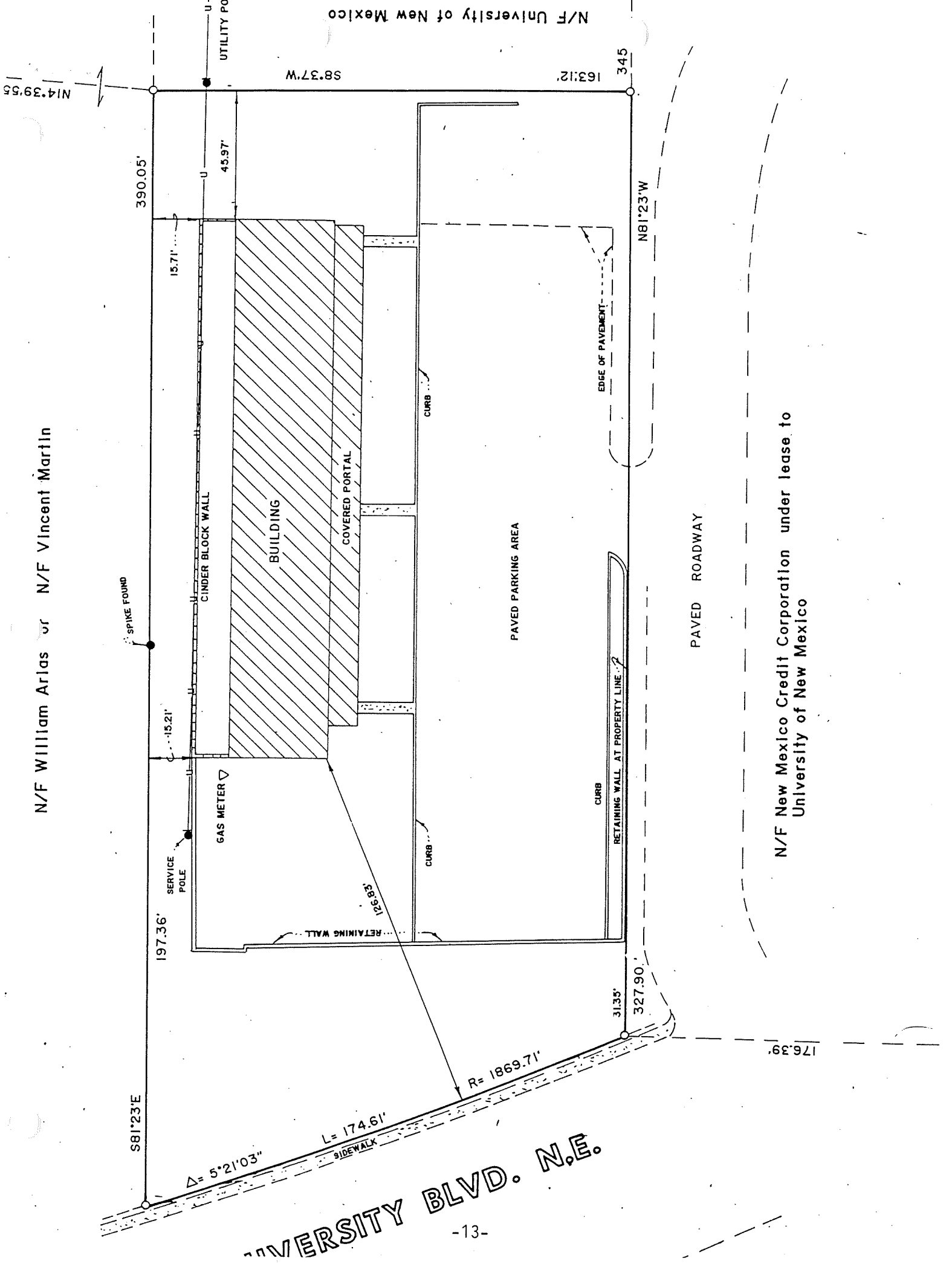
The following information was extracted from Bernalillo County tax records:

Tax ID #:	J-015-058-408-467-41129
Taxable Land Value:	\$ 58,756
Taxable Improvement Value:	\$ 82,526
Total Taxable Value:	\$141,282
Ad Valorem Taxes (1986):	\$5,201.04

OWNERSHIP & SALES HISTORY

The subject property was originally purchased by the current owner, CYMA Incorporated, from Robert Stevens on April 3, 1974.

N/F William Arias or N/F Vincent Martin



N14°39'55"

390.05'

15.71'

45.97'

15.21'

197.36'

S81°23'E

$\Delta = 5^\circ 21' 03''$

L = 174.61'

R = 1869.71'

S8°37'W

163.12'

345

N81°23'W

EDGE OF PAVEMENT

CURB

BUILDING

COVERED PORTAL

PAVED PARKING AREA

GAS METER

SERVICE POLE

SPIKE FOUND

CINDER BLOCK WALL

CURB

RETAINING WALL AT PROPERTY LINE

PAVED ROADWAY

31.35'

327.90'

N/F New Mexico Credit Corporation under lease to
University of New Mexico

176.39'

UNIVERSITY BLVD. N.E.