

JOSHUA CANNON & ASSOCIATES, INC.

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

NARRATIVE APPRAISAL REPORT
VACANT TWO-STORY OFFICE BUILDING

1031 LAMBERTON PLACE NE
ALBUQUERQUE, NEW MEXICO

Appraisal Project 27674

EFFECTIVE DATE
OCTOBER 13, 2021

PREPARED FOR
Julie Brasil
Real Estate Manager
University of New Mexico
2811 Campus Boulevard NE
MSC06 3595
1 University of New Mexico
Albuquerque, New Mexico 87131

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October 22, 2021

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Reference: Appraisal Report
Vacant Two-Story Office Building
1031 Lamberton Place NE
Albuquerque, New Mexico

We have completed an appraisal of the above referenced property and we are pleased to submit the accompanying narrative report of our findings and conclusions. The objective of the appraisal was to estimate the market value of the fee simple interest in the property, subject to assumptions and limiting conditions stated in the report.

Our analysis indicates the following value of the property.

Effective Date of Appraisal:	October 13, 2021
Estimate of Market Value:	\$3,770,000

The main body of our report 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.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI
NM General Certificate #21-G

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Executive Summary

Project: Vacant Two-Story Office Building
Location: 1031 Lambertson Place NE
Albuquerque, New Mexico
Client: Julie Brasil
Real Estate Manager
University of New Mexico
2811 Campus Boulevard NE
MSC06 3595
1 University of New Mexico
Albuquerque, New Mexico 87131

Project Summary

Land Area: Gross: 3.4936 acres; 152,181 square feet
Usable: ±2.83 acres; 123,275 square feet
Zoning: NR-LM, Non-Residential Light Manufacturing Zone
Gross Building Area: 40,498 square feet
Floor Area Ratio: 32.9% (based upon usable land area)
Construction Type: Steel frame/stucco construction. Average quality and condition.
Year Built: 2001
Estimate of Market Rent: \$9.00 per square foot, triple net
Occupancy: The building is 100% vacant and listed for lease at \$14.50 per SF, NNN.

Highest and Best Use

Land as Though Vacant: Office, office-flex, or special purpose
As Improved: Office

Property Rights Appraised: Fee simple interest

Value Indications

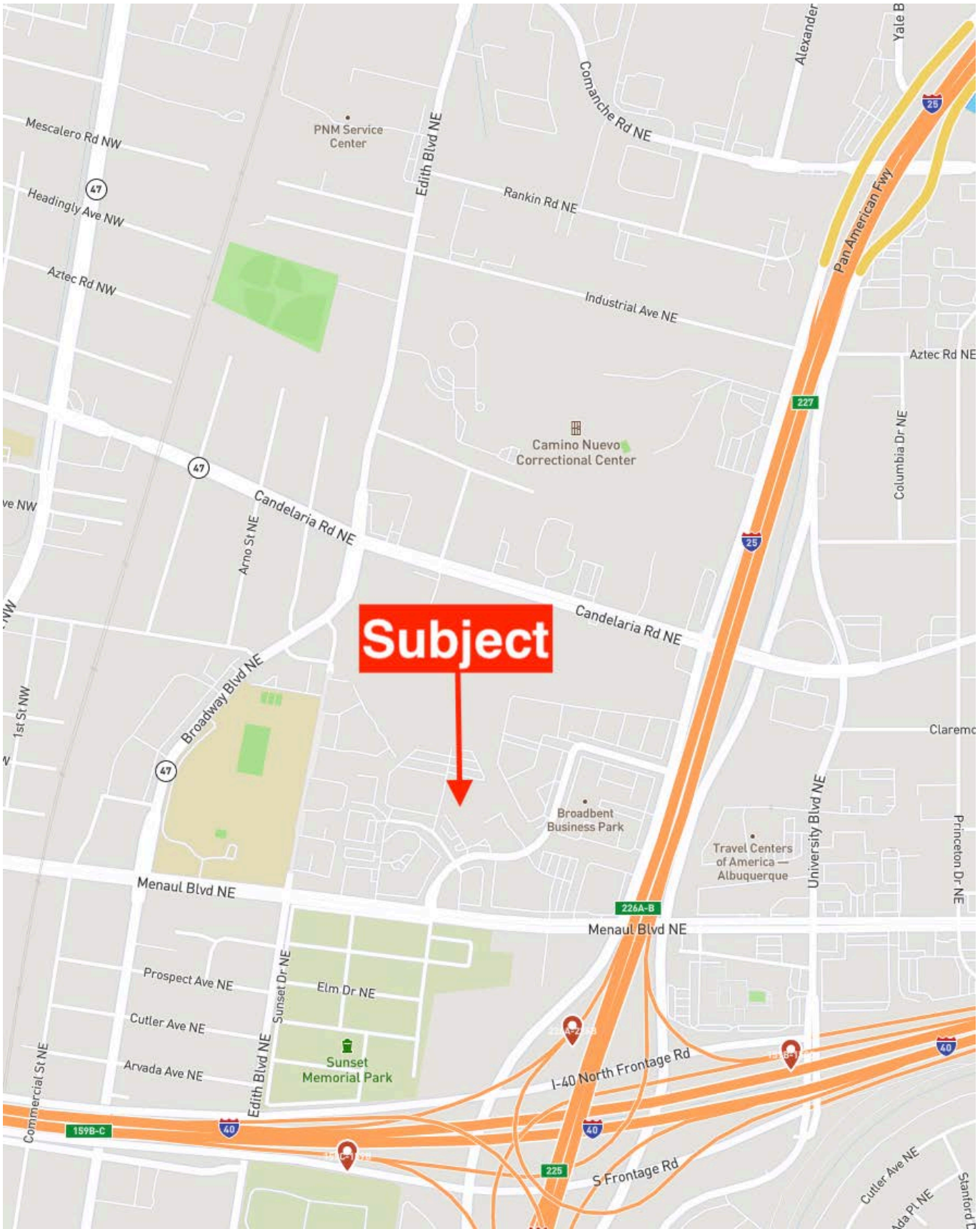
Cost Approach: Not Applied
Sales Comparison Approach: \$3,770,000
Income Approach: \$3,250,000

Final Estimate of Market Value: \$3,770,000

Effective Date of Appraisal: October 13, 2021

Marketing Period: 6 months







Overview of the Subject Property

The appraised property is a two-story office building at 1031 Lamberton Place NE in Albuquerque, New Mexico. The building contains a gross area of 40,498 square feet and the land area is 3.4936 acres (± 2.83 acres usable). The property was developed in 2001 under a build-to-suit lease to the State of New Mexico – Children Youth and Families Department. This lease expired on April 30, 2021 and the building is 100% vacant.

Client and Intended Use of the Appraisal

The client for this assignment is the University of New Mexico. The client intends to use the appraisal to negotiate a potential real estate purchase. The intended users are UNM and the New Mexico governmental agencies that may review the appraisal as part of the acquisition process.

Effective Date of Appraisal and Date of Report

The effective date of this appraisal is October 13, 2021, which is the date of the property inspection. The date of the report is shown on the transmittal letter.

Scope of the Assignment

The scope of work is intended to mirror the thought process of a potential purchaser. It encompassed a property inspection, inspection of recorded documents, research of building sales and rents, and application of the Sales Comparison Approach and Income Approach valuation methods. The subject improvements are 20-years old and the Cost Approach is not applicable.

I have investigated the general economy of Bernalillo County, as well as the subject market sector. The sources of data used in this report include:

- Interviews with knowledgeable brokers and business owners.
- A thorough search of in-house data held by Joshua Cannon & Associates, Inc.
- A search of the applicable County Clerk's records for recent property sales.
- A search of the available multiple listing services, including SWMLS, CARNM and CoStar.

There is adequate information to support a reliable estimate of value. Joshua Cannon or other parties deemed reliable have personally verified the comparables relied upon in the Valuation Section.

The appraisal is transmitted in a narrative appraisal report and intended to comply with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice, and the Appraisal Institute's Standards of Professional Practice.

History of Ownership

Trinicap Properties 7, LLC is the owner of record and purchased the real estate on September 15, 2017 for a reported price of \$3,850,000. The seller was CYF Development, Ltd., which developed the property in 2001. The property was under lease to the State of New Mexico – Children Youth and Families Department through April 30, 2021 and is now vacant. The subject property was listed for lease in May 2021 for \$14.50 per square foot, triple net. It was not listed for sale. The listing company is CBRE in Albuquerque with Marguerite Haverly and Jason Lott as the brokers. Ms. Haverly reports there are no pending offers to lease the property. The Regents of the University of New Mexico signed a letter of intent on August 12, 2021 to purchase the property for \$3,750,000 and they are now within the due diligence period. A copy of the LOI is in the *Appendix*. To my knowledge, there are no other pending purchase agreements or options concerning the subject property.

Legal Identification

Tract F-2A1-D-1, Plat for Tracts F-2A1-D-1, F-2A1-D-2, F-2A1-D-3, F-2A1-D-4 & F-2A1-D-5, Broadbent Business Park, City of Albuquerque, New Mexico, as the same is shown and designated on the plat filed in the office of the County Clerk of Bernalillo County, New Mexico, on November 10, 2005, Plat Book 2005C, Page 363.

Property Rights Defined

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.

Market Value Defined

Market value means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and both acting in what they consider their own best interest;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Department of the Treasury, Office of the Comptroller of the Currency, 12 CFR Part 34 [Docket No. 90-16], Real Estate Appraisals, published in the Federal Register, Vol. 55 No. 165, August 24, 1990: Final Rule.

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 needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he 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 and improvements is within the boundaries or property lines of the property described and there is no encroachment or trespass unless noted within the report.
11. The Americans with Disabilities Act (“ADA”) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance. If so, this could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.

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. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and becomes invalid if so used.
4. 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.
5. The appraiser is not aware of any cross easements or any covenants, conditions, or restrictions impacting the subject property. It is assumed the property has adequate ingress and egress, and a sale of the property would not be inhibited by any covenants, conditions, or restrictions.

Albuquerque Profile

This section of the report summarizes the city's economic base, its demographic and land-use trends, and the current development climate for real estate.

Geographic Area

The Albuquerque metropolitan area is located near the geographic center of New Mexico, situated on a high plateau along the Rio Grande just west of the Sandia and Manzano Mountains. The city covers 188 square miles and serves as the state's commercial, industrial, and transportation center. According to the U.S. Census Bureau, the state's 2010 population was 2,059,179, and the Albuquerque metropolitan area population was 887,077. The estimated population in 2019 was 918,018. The Albuquerque Metropolitan Statistical Area includes Bernalillo County, the city of Albuquerque, the city of Rio Rancho as well as Sandoval, Valencia and Torrance Counties. Santa Fe, the state capital, is 65 miles to the north. The state capital, with a 2010 metropolitan-area population of 149,761, is a much smaller city than is Albuquerque.

Albuquerque is relatively isolated, with no significant sub-regional commerce centers between itself and Phoenix, 450 miles to the west; Denver, 420 miles to the north; Dallas, 650 miles to the east; and El Paso, 300 miles to the south. Albuquerque is well served by interstate highways and major airlines.

Historic Development Pattern

The Albuquerque metropolitan area is geographically divided into three broad areas: the East Mesa, the Valley, and the West Mesa. Initial European settlement occurred in the valley area, where Spanish colonists settled the flood plain of the Rio Grande in the vicinity of "Old Town" in the 1600s. Downtown Albuquerque originated in the late 1800s, when the railroad placed its tracks about one and one-half miles east of the Old Town Plaza. For approximately 70 years, from the arrival of the railroad to the development of the first suburban shopping mall in 1961, Downtown Albuquerque was the center of government and commerce for the growing area. In subsequent years, Downtown workers and residents followed the national trend of out-migration to the suburbs (1960s and 1970s).

Residential and institutional growth took place largely on the East Mesa during the period 1930 to 1960. The direction of growth extended east from Downtown along old US Route 66, which was the east-west intra-city and interstate roadway until the freeways were developed in the 1960s. The establishment of the University of New Mexico, the state fair grounds, Albuquerque International Airport, Kirtland Air Force Base, Sandia National Laboratories (scientific and weapons research), and four regional hospitals on the East Side propelled this growth and created the economic base of modern Albuquerque as well. This early growth area is generally identified as the Southeast Heights and University area, and contains several high-demand residential neighborhoods.

Beginning in the early 1960s, development continued on the East Mesa, but shifted north of I-40 and east of I-25 to what is now known as the Northeast Heights. The boom in population growth and housing during the 1960s–1990s made the "Heights" the largest and most prosperous regional development area. This area was laid out on a grid system with primary arterials placed along the section lines in accordance with the government-survey system. Until more recent planning and development, strip commercial and multifamily land uses were placed along the major arterials, forming a buffer for the single-family residential neighborhoods within the square-mile sections. Beginning in the 1980s, curved streets and clustered non-residential uses became the typical style of development. The easternmost area of the Northeast Heights has a preferred location at the base of the Sandia Mountains and should remain in high demand for residential buyers for the foreseeable future. The foothills area contains much of the region's most expensive housing.

The city's second major urban center, called "Uptown," was created near I-40 and Louisiana Boulevard at the approximate center of East Side development. Initiated in the 1960s when two regional shopping centers were developed within a quarter mile of each other, Uptown was Albuquerque's fastest-growing commercial and financial center during the 1970s and 1980s. It continues to be a major retail and office district.

The supply of land on the East Mesa is effectively absorbed and now the primary development area is the "West Mesa," or the western portion of the metro area, which includes the submarkets of Southwest Mesa, Northwest Mesa

and Rio Rancho. The 12,612-acre Mesa del Sol master plan located on I-25 at the south end of Albuquerque is also developing and the first homes came on-line in 2012. This project has already attracted some major employers and it will eventually capture a significant percentage of new housing permits.

Population

The 2019 population for Albuquerque was 560,513 according to the U.S. Census. The city's population grew at 7.59% per year during the 1950s, and the growth rate has typically averaged near two percent per year from the 1960s through 2010. The growth rate after 2010 has slowed to 0.29% per year.

Population growth from 1950 to 2019 in the city of Albuquerque and Bernalillo County is shown in the following chart.

US Bureau of the Census Population Figures: 1950 – 2019

Year	City of Albuquerque		Bernalillo County	
	Total Persons	Growth Rate*	Total Persons	Growth Rate*
1950	96,815	---	145,637	---
1960	201,189	7.59%	262,199	6.05%
1970	244,501	1.97%	315,774	1.88%
1980	332,336	3.12%	420,262	2.90%
1990	386,988	1.53%	480,577	1.35%
2000	448,607	1.49%	556,678	1.48%
2010	545,852	1.98%	662,564	1.76%
2019	560,513	0.29%	679,121	0.27%

*Annual compound rate of growth.

Note: Bernalillo County data encompasses the same land area from year to year. The City of Albuquerque's land area has undergone changes due to annexation.

Source: US Bureau of the Census

Joshua Cannon & Associates, Inc.

Employment

Albuquerque's economic base is nearly three-fourths trade, services, and government. Federal spending is a significant factor in the local economy, given the influence of Kirtland Air Force Base and Sandia National Laboratories, a major federal contractor in research and development of energy, weapons, and space exploration.

Since 2000, the average annual job growth has fluctuated from -4.11% to over 2.99% in the metropolitan area. Employment increases have been mainly in transportation, warehousing & utilities, retail trade, information, education & health services, government, and leisure & hospitality. Manufacturing experienced a decline due to the layoffs at Intel, and construction has had significant job losses since 2007.

The following table shows growth in the number of persons employed in the Albuquerque Metropolitan Statistical Area (MSA), the state of New Mexico, and the United States since 2000. The Albuquerque MSA includes Bernalillo, Sandoval, Valencia and Tarrant Counties.

Historical Employment Information (Civilian Labor Force)

	<i>ABQ Metro Area</i>			<i>New Mexico</i>			<i>United States</i>		
	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>
2000	353.0		4.1%	804.1		4.9%	136,891		4.0%
2001	357.3	1.23%	4.9%	815.6	1.44%	4.9%	136,933	0.03%	4.7%
2002	358.8	0.41%	5.1%	826.1	1.28%	5.5%	136,485	-0.33%	5.8%
2003	360.8	0.55%	5.4%	837.7	1.40%	5.9%	137,736	0.92%	6.0%
2004	367.7	1.92%	5.1%	852.6	1.78%	5.5%	139,252	1.10%	5.5%
2005	375.2	2.05%	4.8%	871.2	2.19%	5.1%	141,730	1.78%	5.1%
2006	386.4	2.99%	3.9%	889.4	2.09%	4.2%	144,427	1.90%	4.6%
2007	389.2	0.73%	3.7%	899.0	1.07%	3.8%	146,047	1.12%	4.6%
2008	388.8	-0.13%	4.6%	902.4	0.38%	4.5%	145,362	-0.47%	5.8%
2009	371.3	-4.49%	7.1%	858.9	-4.82%	7.5%	139,877	-3.77%	9.3%
2010	393.2	5.90%	8.0%	858.9	0.00%	8.1%	139,064	-0.58%	9.6%
2011	390.4	-0.71%	7.5%	859.6	7.50%	7.6%	139,869	0.58%	8.9%
2012	391.6	0.31%	7.1%	864.0	0.51%	7.1%	142,469	1.86%	8.1%
2013	391.5	-0.03%	6.8%	860.4	-0.42%	7.0%	143,929	1.02%	7.2%
2014	397.5	1.53%	6.6%	872.7	1.43%	6.7%	147,442	2.44%	5.6%
2015	401.6	1.03%	6.2%	873.7	0.11%	6.6%	148,834	0.94%	5.3%
2016	406.1	1.12%	6.2%	875.4	0.19%	6.7%	151,426	1.74%	4.9%
2017	410.6	1.11%	4.7%	885.6	1.17%	5.3%	153,337	1.26%	4.4%
2018	416.4	1.41%	4.5%	897.8	1.38%	5.0%	155,761	1.58%	3.9%
2019	423.0	1.59%	4.6%	908.0	1.14%	4.9%	157,538	1.14%	3.7%
Nov-20	403.8	-4.54%	6.8%	857.8	-5.53%	7.5%	149,809	-4.91%	6.7%

Source: New Mexico Department of Workforce Solutions and USA Bureau of Labor Statistics
Joshua Cannon & Associates, Inc.

The Albuquerque metro area had modest employment growth of approximately 1.0%–1.5% from 2014–2019 and this was expected to continue into 2020. COVID-19 created a drop in employment beginning in 2020, which is roughly consistent with losses across New Mexico and the USA. Employment numbers for Albuquerque and the rest of the USA are improving and this is expected to continue.

Total non-agricultural employment by category is summarized below for the Albuquerque MSA.

Employment According to Categories: Albuquerque MSA (Nonagricultural)

	<i>Annual 1990</i>	<i>Annual 2000</i>	<i>%Δ 1990-00</i>	<i>Annual 2010</i>	<i>Annual 2016</i>	<i>%Δ 2010-16</i>
Total Employment	271,400	357,400	31.7%	371,600	393,100	5.8%
Total Private	216,300	288,400	33.3%	288,300	370,600	28.5%
Goods Producing	37,600	51,100	35.9%	38,900	37,800	-2.8%
Services Providing	178,700	237,300	32.8%	249,400	269,800	8.2%
Mining Logging & Const.	14,800	23,600	59.5%	21,300	22,000	3.3%
Manufacturing	22,800	27,600	21.1%	17,600	15,800	-10.2%
Wholesale Trade	13,200	14,200	7.6%	11,700	12,000	2.6%
Retail Trade	32,600	41,400	27.0%	40,800	43,800	7.4%
Transportation, Warehousing & Utilities	8,000	10,700	33.8%	9,500	10,300	8.4%
Information	6,700	11,100	65.7%	8,700	8,100	-6.9%
Financial Activities	16,800	19,400	15.5%	17,800	18,400	3.4%
Professional and Business Services	42,400	58,700	38.4%	57,400	58,100	1.2%
Educational and Health Services	24,200	37,300	54.1%	54,700	65,700	20.1%
Leisure and Hospitality	26,000	33,600	29.2%	37,100	41,500	11.9%
Other Services	8,900	10,900	22.5%	11,800	11,900	0.8%
Government	55,100	69,000	25.2%	83,300	85,500	2.6%

Source: New Mexico Department of Workforce Solutions
Joshua Cannon & Associates, Inc.

The Albuquerque MSA is much more of a service economy than a manufacturing economy. Roughly 90% of the economy is attributable to the service sector. Government of all types, at 20%, constitutes the single largest category of jobs.

Real Estate Markets

The following table summarizes vacancy by market sector from year-end 1986–2019. Commercial real estate in Albuquerque experienced increases in vacancy during the recession and then improved to nearly full occupancy by year-end 2019. Office continues to have elevated vacancy, but large blocks of vacant space in some older obsolete buildings influences this rate.

Albuquerque Metro Area Real Estate Market Sector Vacancy: Year-end 1986–2019

<i>Year</i>	<i>Retail Market</i>	<i>Office Market</i>	<i>Industrial Market</i>	<i>Apartment Market</i>
1986	7.8%	20.9%	8.3%	13.2%
1987	10.4%	19.5%	8.4%	12.4%
1988	11.1%	19.3%	8.4%	11.0%
1989	14.1%	21.1%	8.0%	7.5%
1990	15.5%	22.4%	6.7%	7.2%
1991	15.1%	19.9%	5.5%	3.8%
1992	12.1%	17.6%	4.6%	3.3%
1993	10.1%	13.5%	5.2%	3.0%
1994	6.3%	10.9%	4.3%	3.1%
1995	5.4%	11.4%	4.0%	7.5%
1996	7.5%	10.7%	4.3%	8.5%
1997	8.1%	11.8%	3.8%	9.9%
1998	6.1%	13.3%	3.3%	11.6%
1999	6.4%	14.0%	3.1%	9.8%
2000	6.7%	12.7%	4.3%	7.5%
2001	10.5%	13.3%	3.2%	6.95%
2002	10.4%	14.2%	6.1%	10.0%
2003	10.3%	17.3%	8.1%	10.0%
2004	9.1%	13.4%	6.5%	5.8%
2005	8.8%	12.4%	10.5%	5.7%
2006	8.4%	13.4%	6.5%	7.1%
2007	8.0%	10.8%	5.9%	4.8%
2008	9.4%	13.1%	7.5%	7.3%
2009	10.8%	16.0%	9.3%	6.1%
2010	9.2%	18.0%	10.3%	4.2%
2011	9.4%	18.0%	10.3%	6.4%
2012	8.1%	18.9%	10.3%	6.7%
2013	7.6%	19.3%	9.3%	6.9%
2014	6.6%	20.9%	6.9%	5.7%
2015	6.1%	19.9%	6.4%	5.9%
2016	7.2%	19.5%	5.6%	3.2%
2017	8.2%	18.8%	5.0%	3.1%
2018	7.7%	17.3%	4.1%	5.5%
2019	6.8%	16.4%	3.3%	4.1%

Sources: CBRE for Apartments and Colliers International for Retail, Office and Industrial

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The following chart shows single-family building permits for the Albuquerque metro area and divided into the major submarkets. The City of Albuquerque has not published reliable building statistics for non-single family construction since the mid-2010s.

Market Share of Single-Family Permits by Sub-area: 1990–2020

	<i>Southwest Albuquerque</i>		<i>Southeast Albuquerque</i>		<i>Northeast Albuquerque</i>		<i>Northwest Albuquerque</i>		<i>City of Rio Rancho</i>		<i>Valencia County</i>		<i>Total Metro Area</i>	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
1990	62	3.0%	19	0.9%	529	25.5%	523	25.2%	411	19.8%	200	9.6%	2,073	100%
1991	9	0.4%	36	1.5%	663	28.3%	510	21.8%	605	25.8%	216	9.2%	2,344	100%
1992	23	0.7%	28	0.9%	948	28.8%	860	26.2%	631	19.2%	257	7.8%	3,288	100%
1993	33	0.8%	117	2.8%	728	17.2%	1,287	30.4%	1,045	24.6%	421	9.9%	4,240	100%
1994	28	0.6%	250	5.3%	684	14.4%	1,606	33.9%	853	18.0%	520	11.0%	4,740	100%
1995	488	10.3%	193	4.1%	371	07.8%	1,618	34.1%	808	17.0%	596	12.6%	4,741	100%
1996	461	10.2%	176	3.9%	460	10.2%	1,548	34.2%	735	16.2%	560	12.4%	4,528	100%
1997	272	6.5%	94	2.2%	626	14.9%	1,533	36.5%	664	15.8%	502	11.9%	4,205	100%
1998	819	16.9%	86	1.8%	740	15.3%	1,874	38.7%	627	12.9%	423	8.7%	4,844	100%
1999	767	15.9%	289	6.0%	772	16.0%	1,837	38.0%	510	10.5%	356	7.4%	4,836	100%
2000	854	18.8%	208	4.6%	809	17.8%	1,502	33.0%	567	12.5%	247	5.4%	4,552	100%
2001	1,101	19.7%	255	4.6%	778	14.0%	1,986	35.6%	814	14.6%	271	4.9%	5,576	100%
2002	1,075	18.0%	216	3.6%	894	15.0%	2,263	38.0%	901	15.1%	244	4.1%	5,960	100%
2003	1,204	17.5%	132	1.9%	1,189	17.3%	2,470	35.9%	1,198	17.4%	202	2.9%	6,879	100%
2004	1,489	19.9%	261	3.5%	794	10.6%	2,433	32.5%	1,715	22.9%	296	4.0%	7,478	100%
2005	1,371	15.5%	124	1.4%	488	05.5%	2,622	29.7%	2,920	33.1%	716	8.1%	8,818	100%
2006	1,232	18.5%	301	4.5%	240	03.6%	1,667	25.0%	2,048	30.7%	731	11.0%	6,675	100%
2007	796	18.9%	173	4.1%	165	03.9%	1,024	24.3%	1,046	24.8%	540	12.8%	4,216	100%
2008	228	12.2%	75	4.0%	80	04.3%	299	16.0%	713	38.0%	287	15.3%	1,874	100%
2009	121	7.2%	96	5.8%	36	02.2%	392	23.5%	688	41.2%	221	13.2%	1,669	100%
2010	131	9.1%	45	3.1%	125	08.7%	446	31.0%	455	31.6%	155	10.8%	1,440	100%
2011	145	12.2%	165	13.8%	108	09.1%	349	29.3%	301	25.3%	61	5.1%	1,192	100%
2012	118	8.3%	188	13.2%	56	03.9%	541	37.9%	417	29.2%	31	2.2%	1,428	100%
2013	116	8.0%	156	10.7%	57	03.9%	529	36.3%	479	32.9%	34	2.3%	1,457	100%
2014	172	10.9%	160	10.2%	50	03.2%	553	35.1%	479	30.4%	76	4.8%	1,576	100%
2015	171	10.4%	83	5.0%	55	03.3%	675	41.0%	448	27.2%	99	6.0%	1,645	100%
2016	61	3.7%	98	6.0%	83	05.1%	642	39.3%	568	34.8%	76	4.7%	1,632	100%
2017	129	7.4%	21	1.2%	102	05.9%	735	42.4%	448	25.9%	110	6.4%	1,732	100%
2018	208	12.0%	57	3.3%	111	06.4%	578	33.3%	497	28.6%	107	6.2%	1,736	100%
2019	105	6.3%	131	7.9%	124	07.5%	515	31.1%	506	30.6%	82	5.0%	1,654	100%
2020	79	3.8%	325	15.8%	67	03.3%	431	21.0%	913	44.4%	69	3.4%	2,057	100%
Total	13,868	12.5%	4,558	4.1%	12,932	11.6%	35,848	32.3%	25,010	22.5%	8,706	7.8%	111,085	100%

Source: Home Builders Association of Central New Mexico

Joshua Cannon & Associates, Inc.

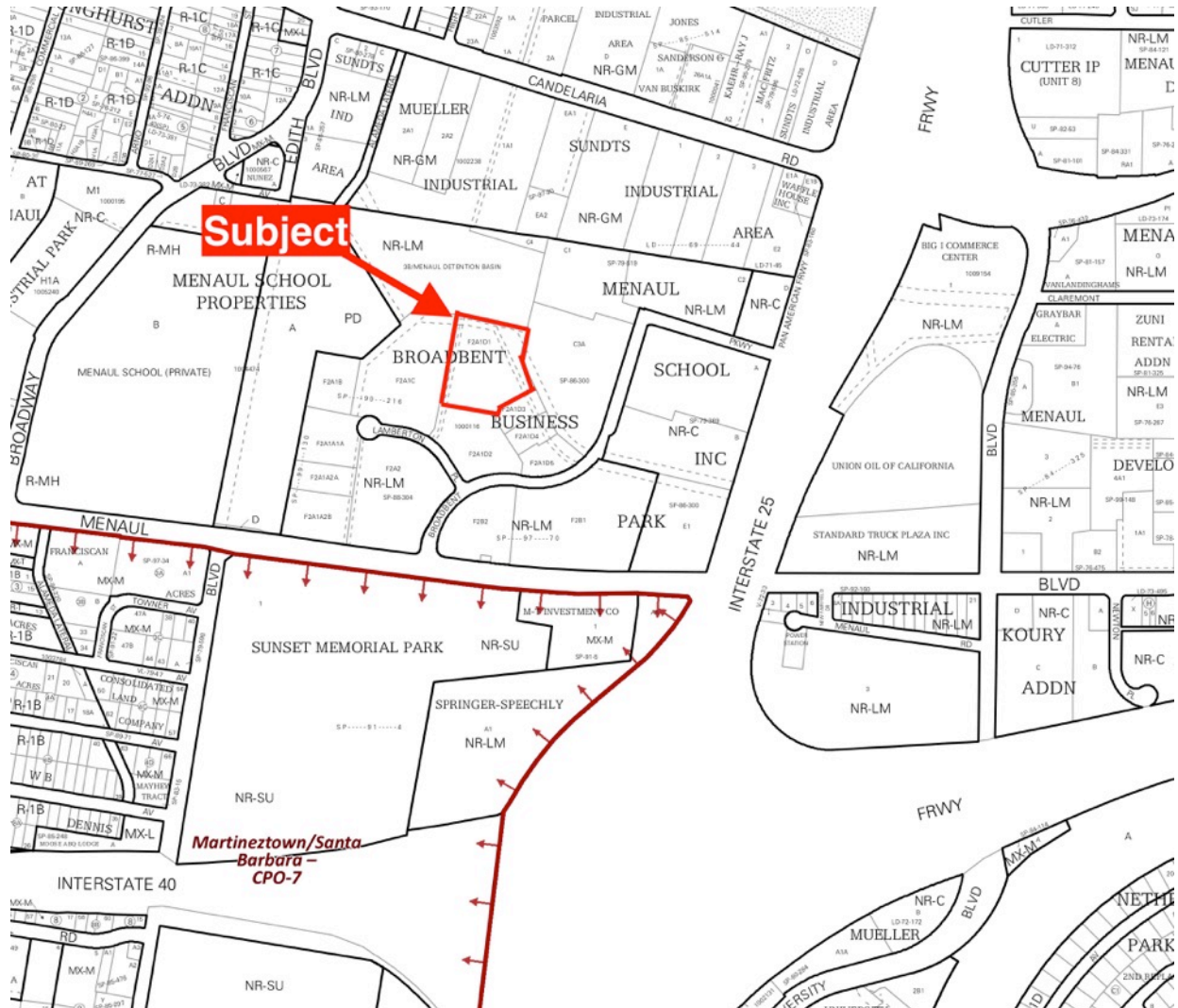
The subareas in the preceding table are broad in scope, basically intended to identify quadrants of the metropolitan area. Northwest Albuquerque, as delineated for use in the table, includes the North Valley and Northwest Mesa areas. Southwest Albuquerque includes the South Valley and Southwest Mesa. Single-family permits increased by 24% in 2020 and Rio Rancho had a sharp increase in market share.

Summary

The Albuquerque metro area experienced modest population and employment growth in 2014–2019 after a slow recovery from the recession. The outlook going into 2020 was positive with stable real estate markets and a growing economy, in part due to the strong performance of the oil market in southeast New Mexico, which has provided record tax collections. COVID-19 has depressed both employment numbers and oil prices, which in-turn has

significantly reduced government tax collections. The pace of recovery from COVID-19 is obviously uncertain, but the recent growth in employment and housing starts is encouraging.

Neighborhood Description



The subject neighborhood is the North I-25 Corridor, also commonly called the I-25 Corridor. It extends approximately eight miles from Interstate 25's interchange with Interstate 40 on the south to the Tramway Boulevard interchange on the north, and has been Albuquerque's most rapidly developing business district since the 1980s. The subject property is located within the northwest quadrant of I-25 and I-40 near the south boundary of the neighborhood. Many light-industrial and high technology firms are located in the North I-25 Corridor, along with offices, good-quality office/warehouses, hotels, restaurants, automobile dealerships, retailers and other commercial developments.

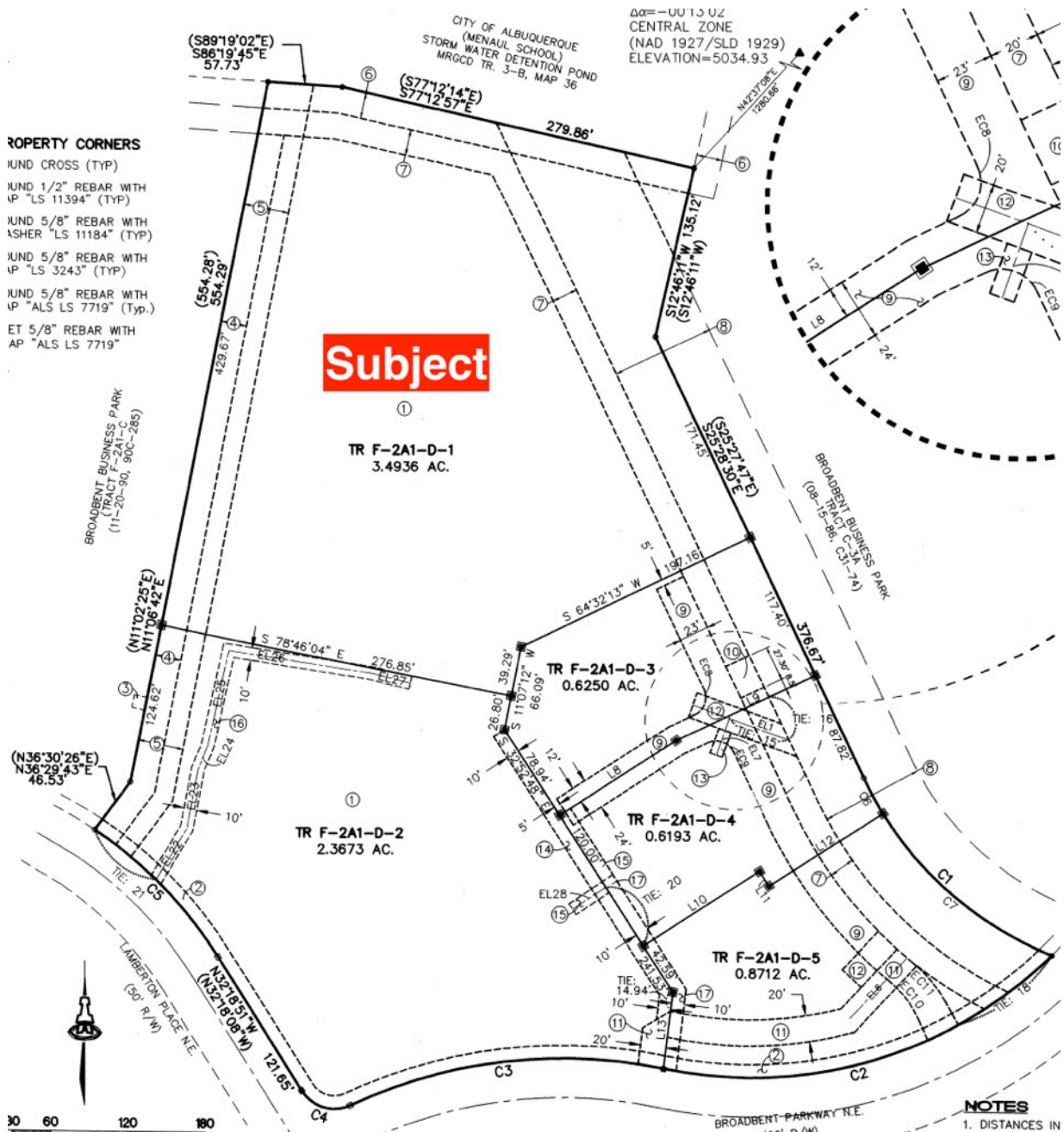
The North I-25 Corridor has been a major growth area of the city for the past 30+ years. The remaining land supply is very limited and the pace of growth is lower; however, it continues to be an area of strong demand for business and consumers. The reasons for its popularity include its location along a major freeway, its accessibility due to modern transportation systems, and its convenience to the residential neighborhoods in the northern portion of the metro area.

The subject property is located on Lambertson Place to the north of Menaul Boulevard and within an area generally known as Broadbent. It began developing in the 1980s with the original Broadbent Business Park, which is an office

and office/warehouse complex fronting the I-25 frontage road to the east of the subject. The land surrounding the subject developed over the following ±20 years with average to good quality office and office/flex/warehouse buildings. Menaul Boulevard is a major east-west arterial that spans the eastern portion of the city. Menaul Boulevard travels under I-25 and does not have an interchange. Freeway access is located at I-25 and Comanche Road, and I-40 and Sixth Street. The subject has good linkages to these access points.

In conclusion, the North I-25 Corridor is a primary employment and commercial district in Albuquerque. It is influenced by demand from a broad spectrum of special purpose, commercial and light industrial land uses, and by a convenient system of arterial and freeway linkages. The subject property has a good location near the intersection of I-25 and I-40 in the southern portion of the trade area.

Site Description





- Land Area: Gross: 3.4936 acres
Usable: ±2.83 acres (net of undeveloped drainage easements and slopes shown on the aerial).
- Shape: Irregular shape with functional dimensions
- Access: The subject has a private access drive from Lamberton Place across the adjoining property on the south. The access road is within a reciprocal easement.
- Topography: The usable land area is level.
- Flood Zone: According to the most recently prepared National Flood Insurance Program flood hazard map (Community Panel Number 35001C0332G, dated September 26, 2008), the usable subject land area is located in Zone X, which is an area determined to be outside the 500-year flood plain. The drainage channel within the east portion of the subject is within flood zone AE.
- Utilities: All typical utilities are available, including water, sewer, natural gas, electricity, and telephone.
- Drainage: Drainage is routed into adjoining storm drain infrastructure.

Soil Conditions: No soil or engineering reports are available and adequate conditions are assumed.

Environmental: The site is assumed to be free of contamination from hazardous substances.

Easements: A full copy of the recorded plat is in the *Appendix* and shows all of the easements. There are typical access and utility easements around the perimeter. An 80-foot wide drainage easement is located along the east boundary.

Property Tax Information

Real estate taxes in New Mexico are based on taxable values of 33.3% of assessed values for both non-residential and residential properties. The state operates on a base-year concept that advances every two years. The mill levy, established in September at the state capital, is released in early October of each year. Property taxes are paid in two installments due in November and the following May. The code number for the subject is 101505923238010301 and the assessed values are \$864,400 for the land and \$2,137,800 for improvements, for a total of \$3,002,200. Annual taxes for 2020 were \$48,008.42, or \$1.19 per square foot of rentable building area. This is consistent with similar quality office buildings in Bernalillo County.

Zoning

The subject property is in the City of Albuquerque and zoned NR-LM under the Comprehensive Zoning Code. NR-LM signifies the Non-Residential Light Manufacturing Zone, which allows office, commercial, research, light manufacturing, warehouses, distribution, showroom, and institutional uses. This is a liberal zoning designation and it is doubtful it would prohibit any uses that are likely to be developed on the property. The subject improvements are estimated to comply with zoning.

Improvements Description

The subject consists of a vacant two-story office building constructed in 2001. Physical information available for this appraisal consisted of partial architectural plans and my onsite inspection. Photographs and floor plans are presented on the following pages.



View north on the subject access road with the subject building on the right.



View south on the subject access road with the subject on the left.



Subject entrance.



View southeast toward the subject building.



Rear (east) subject building elevation.



North subject building elevation.



View east toward the entrance gate into the subject's fenced parking lot.



View along the east line of the parking lot.



First floor entrance lobby.



First floor large conference room.



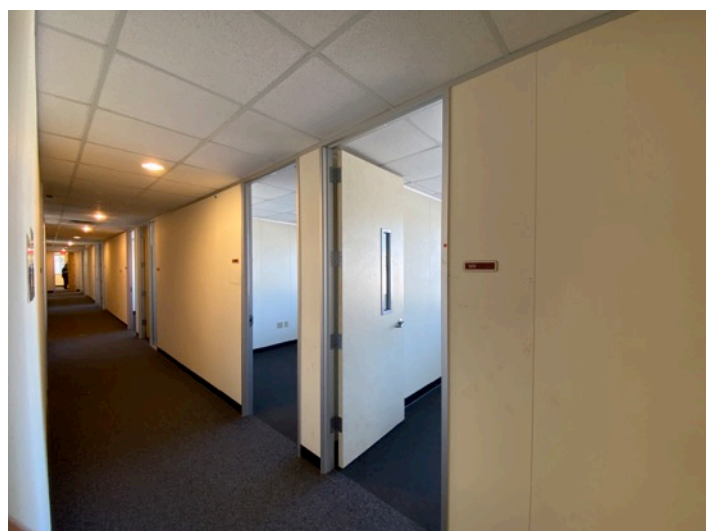
Typical restroom.



One of four light wells in the central portion of the building.



Courtyard in the center of the building.



Typical corridor, partitioning and office doors in the building.



Larger office with sink.



Second floor office adjoining a light well.



Elevator.



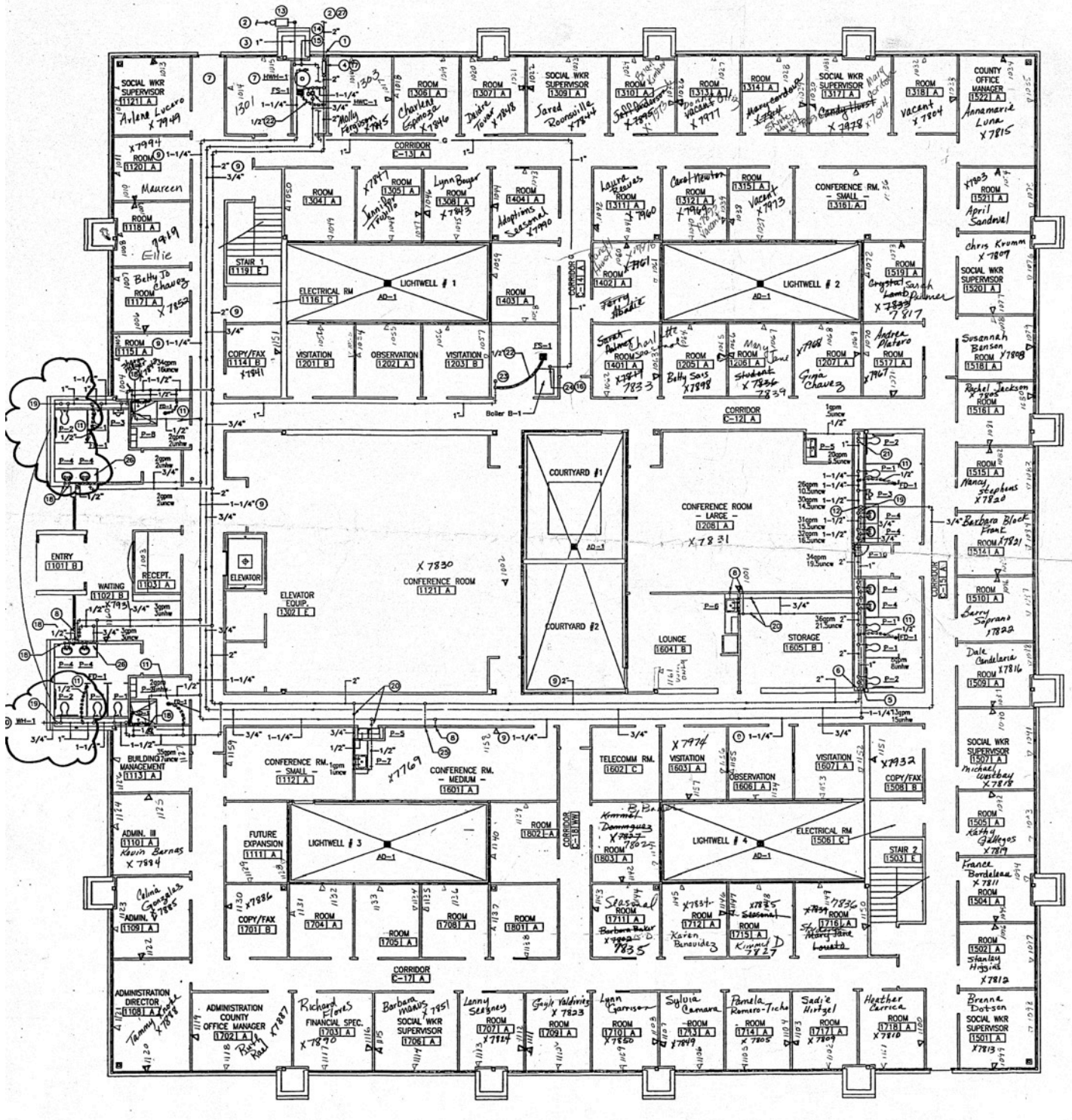
One of two interior stairwells.



Newer boiler in first floor equipment room.

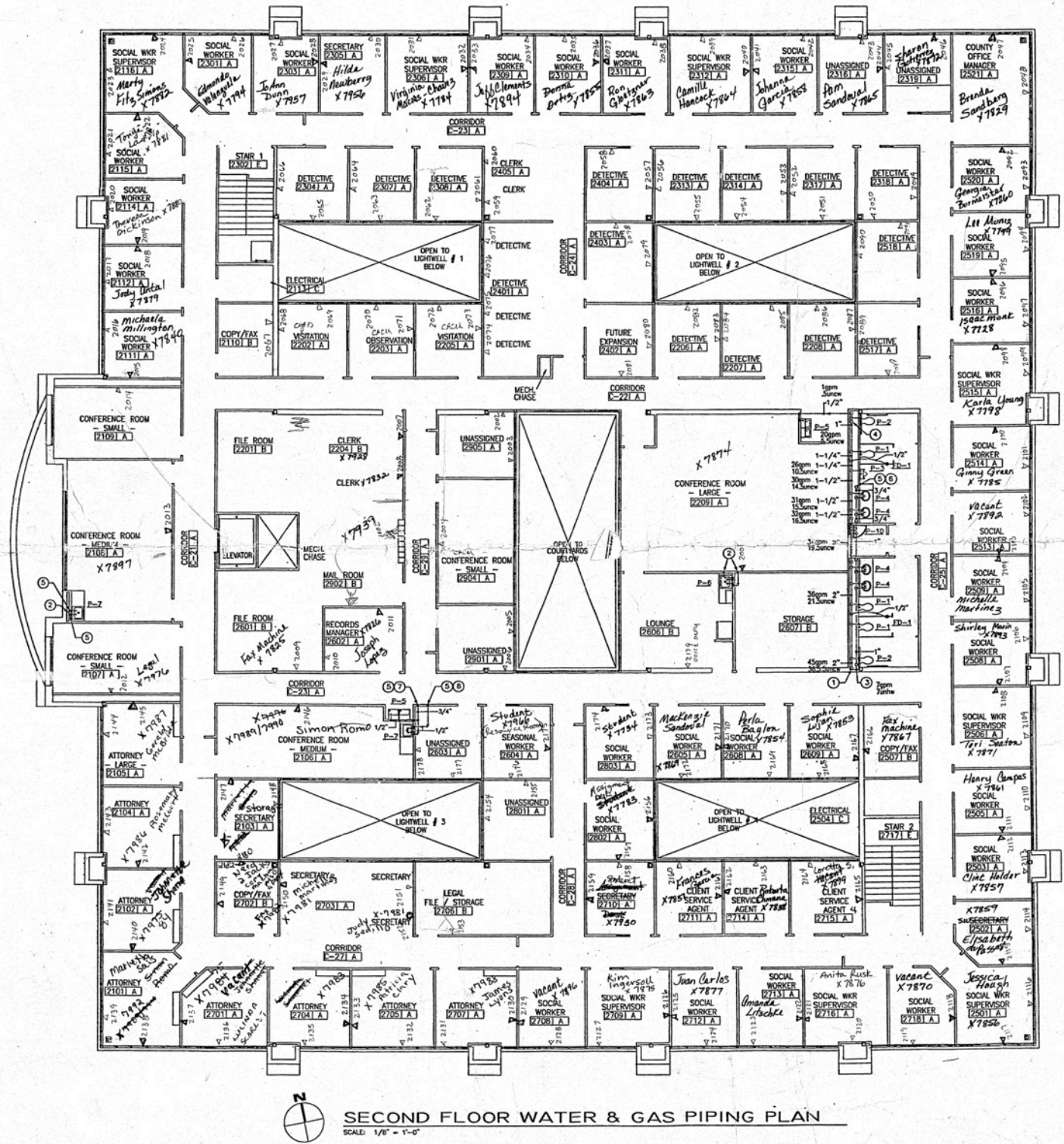


Roof and HVAC units.



FIRST FLOOR WATER & GAS PIPING PLAN

SCALE: 1/8" = 1'-0"



Building Area: 40,498 square feet in two floors of nearly equal size. The square footage is stated on the expired lease and confirmed by the architectural plans and my onsite measurements.

Floor Plan: The property was constructed under a build-to-suit lease to the State of New Mexico – Children Youth and Families Department. The floor plan has extensive partitioning with an

estimated 168 rooms. The majority of the rooms have a uniform size of 12 feet x 10 feet. There are also some larger rooms for conferences and managers' offices. The floor plan has a simple design with a network of right angle five-foot wide corridors.

- Year Built: 2001
- Structure: Full architectural plans for the structure were not available for this assignment (only floor plans and some mechanical). The following descriptions are based upon my physical inspection.
- Concrete foundation with steel framing and synthetic stucco exterior. The second floor is concrete laid over a metal deck. The roof deck is metal. Roof height is ± 24 feet, or approximately 12 feet per floor.
- Roof: Flat built-up roof on a metal deck. The roof appears to be original, or about 20 years old. The University of New Mexico facilities department anticipates replacing the roof surface at a cost of \$130,000 - \$250,000, depending on the material (\$6.42 – \$12.35 per SF of roof area). The property manager reports the roof does not have any significant leak issues and none were visible during my inspection.
- Heating/Cooling: The building has a hot/chilled water system with the boiler in a first floor mechanical room and the balance of the equipment on the roof. Xenergy Mechanical performed an evaluation of the HVAC system in September 2021 and found the units need two new compressors and five new condensing fan motors. The total repair cost estimate is \$24,204.
- Windows: The building perimeter has typical insulated windows at 4.5 feet high. Windows also face into the interior light wells and courtyard.
- Elevator: One hydraulic elevator. The unit was inspected by TK Elevator in October 2021 and they found it to be in working order with no significant mechanical issues. Their report recommends some minor repairs and maintenance at a cost of \$7,500.
- Fire Sprinklers: None
- Insulation: Batt insulation visible over second floor ceiling tiles. Typical wall and roof insulation is assumed.
- Doors: Exterior doors are glass in aluminum framing.
- Restrooms/Plumbing: There are four restrooms on each floor for a total of eight. Each restroom has five fixtures. Finishes are average quality tile floor, laminate counters and metal stall partitions. There are several rooms with sinks.
- Interior Finishes: The partitioning in the building is a mixture of (1) typical drywall on studs and (2) Ultrawall demountable wall system. The majority of partitioning is Ultrawall, which are vinyl clad panels set in tracking attached to the floor and ceiling. Door framing is part of the panel system, and it also contains electrical/network wiring. Floor coverings are mostly carpet with some vinyl tile. The ceilings are suspended acoustical panels at eight feet high.
- The interior finishes are mostly original to 2001 and in fair to average condition. A new occupant would re-paint, replace the carpet and possibly the ceiling tiles. The demountable wall system is removable and has the potential to be reconfigured into different room sizes. There would be a significant cost to relocate panels due to the existing wiring in the walls and necessary repairs to the floors and ceilings.
- Site Improvements: Site improvements consist of an asphalt-paved parking lot with 182 spaces, exterior lighting, adequate concrete walkways and curbing, and average quality landscaping of trees and shrubs. The parking volume is 4.5 spaces per 1,000 square feet of building area, which is greater than the typical ratio of approximately 4.0 spaces per 1,000 square feet.

Quality and Design

The overall design of the building is consistent with market norms in terms of architectural quality, building height, elevator, restroom sizes and parking volume. The built-out floor plan is not typical in terms of the high number of partitioned offices, the use of demountable wall systems and the eight-foot suspended ceiling heights. The building has 12-foot floor heights and there is ample room to install nine-foot suspended ceilings, but the current eight-foot level is a function of the wall systems. There are likely a limited number of users in the marketplace that could use the existing floor plan without substantial reconfiguration. Notably, however, UNM is a prospective buyer and they report the floor plan matches their space requirements with minimal needed changes.

The property condition is typical for a 20-year old building that has had minimal remodeling. The interior will require new paint and carpet, and some ceiling tile replacement. The roof is reportedly not leaking, but is 20 years old and probably near the end of its expected life. The HVAC and elevator require typical maintenance and repairs. Overall, the property condition is rated as average.

Overview of the Office Market

Albuquerque has 14.26 million square feet of office space in single-tenant and multi-tenant buildings containing 10,000 square feet or more, including owner-occupied buildings. The distribution of space by market area is shown in the following chart, as published by Colliers International. Colliers did not publish market reports in 2016 so there is a gap during this period.

Office Market Statistics from Colliers – 2nd Quarter 2021

Market Area	2nd Quarter 2021			4th Quarter Vacancy										
	Total Sq. Ft.	Sq. Ft. Vacant	Vacancy	2020	2019	2018	2017	2015	2014	2013	2012	2011	2010	2009
Airport	1,032,013	87,299	8.5%	19.9%	36.1%	38.6%	40.2%	36.8%	36.6%	14.8%	15.8%	11.8%	12.0%	9.8%
Downtown	3,198,630	587,816	18.4%	19.3%	18.2%	23.8%	25.3%	22.3%	24.9%	29.4%	21.7%	21.1%	18.7%	18.1%
Far NE Heights	978,921	95,323	9.7%	9.3%	10.2%	12.7%	13.3%	11.4%	11.4%	12.4%	12.1%	14.8%	13.7%	10.8%
Mesa del Sol	297,447	70,615	23.7%	23.7%	23.7%	23.7%	23.7%	16.1%	16.1%	16.1%	16.1%	15.4%	15.4%	13.9%
North I-25	3,663,341	387,258	10.6%	9.2%	10.2%	11.0%	12.5%	17.6%	14.6%	16.1%	18.5%	20.9%	18.9%	17.4%
NE Heights	865,554	33,885	3.9%	5.1%	4.7%	7.1%	7.8%	14.4%	18.6%	18.6%	19.3%	15.4%	20.7%	16.1%
Rio Rancho	611,749	127,858	20.9%	16.3%	15.6%	9.0%	11.7%	5.8%	11.1%	11.7%	11.7%	11.9%	11.2%	10.5%
SE Heights	858,375	95,658	11.1%	21.6%	13.0%	14.5%	17.1%	17.4%	18.8%	22.2%	24.0%	23.4%	23.4%	11.4%
University	421,497	40,405	9.6%	8.3%	9.4%	14.4%	15.3%	19.9%	23.3%	11.0%	12.5%	14.3%	23.2%	24.3%
Uptown	1,808,891	298,084	16.5%	17.8%	15.9%	17.5%	18.0%	18.6%	20.6%	21.3%	22.3%	19.6%	17.2%	14.2%
West Mesa	525,970	245,107	46.6%	48.2%	48.9%	20.3%	27.1%	33.9%	35.5%	28.9%	33.9%	30.0%	27.5%	30.5%
Total	14,262,388	2,069,308	14.5%	15.9%	16.4%	17.3%	18.8%	19.9%	20.9%	19.6%	18.9%	18.5%	18.0%	16.0%

Source: Colliers International

The metro area office vacancy rate is reported to be 14.5% and has trended down since 2014. COVID-19 caused disruptions in the office market with uncertainty relating to the economic viability of tenants and a potential structural change in demand due to a permanent work-at-home transition. Market participants report the office market has been resilient and tenants have generally been retained, although shorter-term leases are more common. The preceding statistics support the conclusion that the office market is relatively stable and a material downturn due to COVID-19 is not supported.

Highest and Best Use

The four criteria of highest and best use are (1) legally permissible, (2) physically possible, (3) financially feasible, and (4) maximally productive. For appraisal purposes, highest and best use analysis is a two-step process, which first considers the site as if vacant and then the combination of land and existing improvements.

Highest and Best Use – As Vacant

Legally Permissible. The subject property is zoned NR-LM, Non-Residential Light Manufacturing Zone, which allows a wide range of office, commercial, industrial and special purpose development. It is unlikely a use would be prohibited by zoning that is otherwise suitable.

Physically Possible. The subject is ±2.83 usable acres with a recessed location in the Broadbent Business Park and no arterial visibility. Citywide access to the subject is good and all municipal utilities are available.

Financially Feasible/Maximally Productive. As described in the market overview, the metro area office market is improving and there is minimal new office space under construction. However, market rent levels are not sufficient to support the feasible development of speculative rental office space. The subject land is well located to support a variety of owner-user or build-to-suit projects for office, office-flex, or special purpose. That is highest and best use of the land.

Highest and Best Use – As Improved

Under the highest and best use of the subject property “as improved,” an office building is the only practical alternative, given the design of the improvements. Demolishing the existing structures and redeveloping the site for a different use is not feasible. The value “as improved” greatly exceeds the value “as if vacant.” The highest and best use of the subject, as improved, is an office building. The most likely buyer is an owner-user.

Problem Analysis and Data Interpretation

The appraisal problem involves valuation of an office building that is 100% vacant. It was developed for a single occupant and the most likely buyer is an owner-user. The valuation methods applied in appraising the subject property are the Sales Comparison and Income ad Approaches. The Cost Approach is not relevant due to the age of the subject improvements.

The Sales Comparison Approach is based on analysis of seven sales of office properties in the Albuquerque metro area. The value estimate by this approach is based on prices per square foot of building area. The sale data was found by thorough research of county records, real estate listing services, in-office database, and discussions with brokers active in the office market.

In the Income Approach, market rent for the subject property is based on analysis of leasing activity at similar buildings. Expense estimates are drawn from local buildings with similar designs. Income estimates are combined with expense estimates in estimating the stabilized net operating income. The net income is converted to an estimate of value by direct capitalization using an overall rate.

In the final section of the report, Reconciliation, value estimates by the various approaches are reconciled, leading to our final conclusion of value.

Sales Comparison Approach

This approach develops an indication of value by analysis of prices paid in actual transactions of similar properties. The subject is a 20-year-old office building and the sales search for this analysis focused on office buildings that are similar to the subject in the combined criteria of property design, age, size, quality/condition and location. This research produced seven sales that have a price range of \$60.85 - \$113.97 per gross square foot.

The sale price range is influenced by the typical factors and adjustments are applied to account for significant differences between the subject and the sale properties. The appropriate order of adjusting sales to the subject property is as follows:

1. Property Rights Conveyed
2. Financing Terms of Sale
3. Conditions of Sale
4. Date of Sale (Time)
5. Location & Physical Characteristics

All of the sales were arms-length transactions and no adjustments are required for property rights or conditions of sale.

Date of Sale. The sales occurred within a range of September 2017 to June 2021. Research back to 2017 was required to find a sufficient number of comparable sales to support a credible value estimate. The market was fairly active in 2017 – 2019 and then sales nearly came to a halt in 2020 as the pandemic occurred. Activity is improving in 2021 as market participants are gaining confidence and lenders are issuing acquisition loans. My research found no examples of sales/re-sales to support a time adjustment. The previously presented market overview shows office vacancy rates have steadily trended down from 2017 through second quarter 2021. This suggests an upward value trend. My interviews with office brokers indicate demand is solid from both the rental and owner-occupant sector, and there is no expectation that office occupancies or values have declined due to the pandemic. Finally, current inflation and rising construction costs support an upward time adjustment. The primary source for building replacement costs in the appraisal industry is the *Marshall & Swift Valuation Service*. According to this publication, office building construction costs increased by 26% from November 2019 to October 2021, and 8% from August 2021 to October 2021. The market is hopeful this large increase is temporary and will narrow as supply chain/labor shortage issues subside. However, it is likely a sizable portion of the cost increase is permanent.

The overall data supports a net positive adjustment to the sales for time. The specific adjustment applied is +5% for the sales occurring in 2017 – 2019, +3% for Sale 1 in April 2021, and +2% for Sale 7 in June 2021.

Location. The subject is located in the Broadbent Business Park in central Albuquerque and its location quality is rated as “average.” Five of the seven sales are rated comparable to the subject in location and no adjustment is required. Sales 4 and 7 are located along the “Jefferson Street corridor” in the central portion of the North I-25 market area and rated superior. This location has superior freeway access, good proximity to restaurants, and the overall quality of surrounding buildings tends to be superior and newer. Sale 4 is recessed west of Jefferson Street and adjusted -5% for location. Sale 7 has a more prime location on Singer Boulevard near the Jefferson/I-25 interchange and adjusted -10%.

Quality & Condition. The subject is a 20-year-old office building with no apparent significant remodeling since its construction in 2001. The only known certain deferred maintenance is HVAC repairs at a cost of \$24,000. There is no evidence of roof leaks, but it is probably near the end of its useful life and the prospective buyer (UNM) plans a replacement at a cost of \$130,000 - \$250,00 (variance is due to type of surface chosen). They also plan on elevator maintenance at a cost of \$7,500. The interior finishes of the space are also worn and any new user would require new paint and carpet at a minimum. The interior has a higher density floor plan with 168 rooms and mostly demountable wall partitions. This is not a typical floor plan, but it would obviously have value to a user that matches the space needs. UNM reports the floor plan does meet their needs with comparatively few changes.

The included sales have construction dates from 1986 to 2009. Six of the seven sales were built in 1986 – 2001. As a group, these sales match up to the subject well and most do not need significant adjustments for quality and condition. None of the properties had been recently renovated and all needed some level of repairs/renovations that are typical for buildings of this age. Information about the quality and condition of each sale was gathered from my physical inspections, broker interviews and the listing brochures. This information is used to estimate the following adjustments for each sale.

- Sales 1 & 4: These are rated similar to the subject and no adjustments are applied for quality and condition.
- Sale 2: This building was constructed in 1986 and had not been remodeled as of its sale date in 2017. Also, 23% of the building is warehouse space, which has a lower contributory value. The estimated combined adjustment for quality and condition is +30%.
- Sale 3: This building is in slightly inferior condition and adjusted +5%.
- Sale 5: This is the prior sale of the subject in 2017, or four years ago. The building was in slightly better condition at that date and it is adjusted -5%.
- Sale 6: This is single tenant building leased to a NM State agency and similar in quality to the subject. It was constructed in 2009 and in superior condition. It is adjusted -10%.
- Sale 7: This building is similar in condition, but is superior in quality and adjusted -10%.

Occupancy & Existing Rental Income: The subject property is a 40,498-square-foot office building that is 100% vacant. This is not a common property type and office sales of similar size with no occupants are not common. Sales 2, 4 and 7 were 100% vacant at the date of sale. Sale 1 is a conventional multi-tenant office building at 77% occupancy. Sales 3 and 5 are single-tenant office buildings with relatively short remaining lease terms and a high likelihood of tenant non-renewal. Sale 6 is a single-tenant building with eleven years remaining on the lease. A review of the data finds the price of Sale 1 was significantly impacted by rental income and this is largely a function of its design as a multi-tenant office building. Rents for this property type remain somewhat depressed and at a level that will not support new construction. This results in sale prices per square foot that are often below vacant buildings, or those under build-to-suit leases. The subject building is suitable for owner-occupancy and its value is in part a function of replacement cost. Overall, no adjustment is found to be necessary for this factor. The design/occupancy of Sale 1 is considered in the valuation.

The sales and adjustments are summarized on the following chart and individual data sheets for each sale are in the *Appendix*.

Improved Sales Summary Chart

Sale No.	<i>Subject Property</i>	<i>Sale 1</i>	<i>Sale 2</i>	<i>Sale 3</i>
Name	Former NM CYFD	Seagull Office Plaza	Former BLM	Western Sky Care
Address	1031 Lambertson NE	5801 Osuna NE	435 Montano NE	5300 Homestead NE
Market Area	North I-25	Northeast Heights	North I-25	Northeast Heights
Property Type	Office	Office	Office/warehouse	Office
Building Type	Vacant	Multi-tenant	Vacant	Single tenant
Buyer Type	Owner user	Investor	Owner user	Investor
Sale Date	Letter of Intent	4/22/21	10/5/17	7/26/19
Usable Land in Acres	2.83	2.8375	3.5273	4.4784
Bldg. Area in GSF	40,498	53,414	29,045	63,990
Construction Type	Steel frame/stucco	Frame/stucco	Brick veneer	Frame/stucco
Year Built	2001	1986	1986	1993
Floor Area Ratio	32.9%	43.2%	18.9%	32.8%
Occupancy at Sale	0%	77%	0%	100%
Construction Quality	Average	Average	Average	Average
Condition	Average	Average	Fair to average	Average
NOL/SF		\$4.74		\$12.75
Overall Cap Rate		7.80%		14.84%
Sale Price	\$3,750,000	\$3,250,000	\$2,000,000	\$5,500,000
Time Adjustment	<u>+0%</u>	<u>+3%</u>	<u>+5%</u>	<u>+5%</u>
Time Adjusted Sale Price	\$3,750,000	\$3,347,500	\$2,100,000	\$5,775,000
Time Adj. Sale Price/GSF	\$92.60	\$62.67	\$72.30	\$90.25
Location Adjustment		+0%	+0%	+0%
Quality/Condition Adjust.		<u>+0%</u>	<u>+30%</u>	<u>+5%</u>
Total Adjustment		+0%	+30%	+5%
Adjusted Sale Price per GSF		\$62.67	\$93.99	\$94.76

Sale No.	<i>Sale 4</i>	<i>Sale 5</i>	<i>Sale 6</i>	<i>Sale 7</i>
Name	Vacant Office	NM CYFD	NM OSE	Vacant Office
Address	4001 Jefferson Plaza NE	1031 Lambertson NE	5550 San Antonio NE	3900 Singer NE
Market Area	North I-25	North I-25	North I-25	North I-25
Property Type	Office	Office	Office	Office
Building Type	Vacant	Single tenant	Single tenant	Vacant
Buyer Type	Owner user	Investor	Investor	Owner user
Sale Date	9/27/18	9/15/17	8/15/18	6/21/21
Usable Land in Acres	2.882	2.83	2.6541	3.5222
Bldg. Area in GSF	40,214	40,498	31,036	31,000
Construction Type	Steel frame/stucco	Steel frame/stucco	Frame/stucco	Frame/stucco/glass
Year Built	2000	2001	2009	2000
Floor Area Ratio	32.0%	32.9%	26.8%	20.2%
Occupancy at Sale	0%	100%	100%	0%
Construction Quality	Average	Average	Average	Average to good
Condition	Average	Average	Average	Average
NOL/SF		\$16.73	\$9.50	
Overall Cap Rate		17.60%	9.72%	
Sale Price	\$3,650,000	\$3,850,000	\$3,035,000	\$3,533,000
Time Adjustment	<u>+5%</u>	<u>+5%</u>	<u>+5%</u>	<u>+2%</u>
Time Adjusted Sale Price	\$3,832,500	\$4,042,500	\$3,186,750	\$3,603,660
Time Adj. Sale Price/GSF	\$95.30	\$99.82	\$102.68	\$116.25
Location Adjustment	-5%	+0%	+0%	-10%
Quality/Condition Adjust.	<u>+0%</u>	<u>-5%</u>	<u>-10%</u>	<u>-10%</u>
Total Adjustment	-5%	-5%	-10%	-20%
Adjusted Sale Price per GSF	\$90.54	\$94.83	\$92.41	\$93.00

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The sales have an unadjusted price range of \$60.85 – \$113.97 per square foot and adjusted range of \$62.67 – \$94.83 per square foot. Sale 1 at the low end is a clear outlier and the only multi-tenant building in the data set. It is included primarily as secondary support and given no emphasis in the final estimate. The remaining sales have an adjusted range of \$90.54 - \$94.83 per square foot. For these six sales, the average is \$93.26 per square foot and the median is \$93.00 - \$93.99 per square foot. The three sales with the smallest total adjustments (excluding Sale 1) have a range of \$90.54 - \$94.83 per square foot. Overall, the sales support a rounded subject value of \$93.00 per square foot. The subject was placed under letter of intent in August 2021 at \$92.60 per square foot. This amount is supported by the market data.

Sales Comparison Approach Conclusion

The total estimate of value by this approach is as follows.

Building Area in Gross Square Feet	40,498
Estimated Market Value per Square Foot	\$93.00
Indicated Value by Sales Comparison Approach	\$3,766,314
Rounded	\$3,770,000

Income Approach

The Income Approach is based on net income expectancy and the capital requirements of typical investors in the market. Net income is the residual of rental collections after deductions are made for all expenses of normal operation, including professional management fees and an allowance for credit loss or vacancy, but excluding debt service and depreciation (recapture). Net cash flow is the amount that the owner receives after paying for all expenses of normal operation plus the tenant improvements, leasing commissions and capital expenditures to the property but before any payments for debt service. This appraisal employs direct capitalization using an overall capitalization rate to estimate market value.

Market Rent Analysis for the Subject Building

It is most probable the subject would be leased to a single tenant on a triple net lease structure. Under this lease, the tenant is responsible for all operating expenses, including utilities, janitorial, real estate taxes, insurance, maintenance and repairs. The landlord's expenses would be management and major capital repairs.

Office leases are typically structured on either a triple net or full service basis. Under full service, the landlord is responsible for all operating expenses. The lease comparables are adjusted to a triple net basis using the following expense amounts.

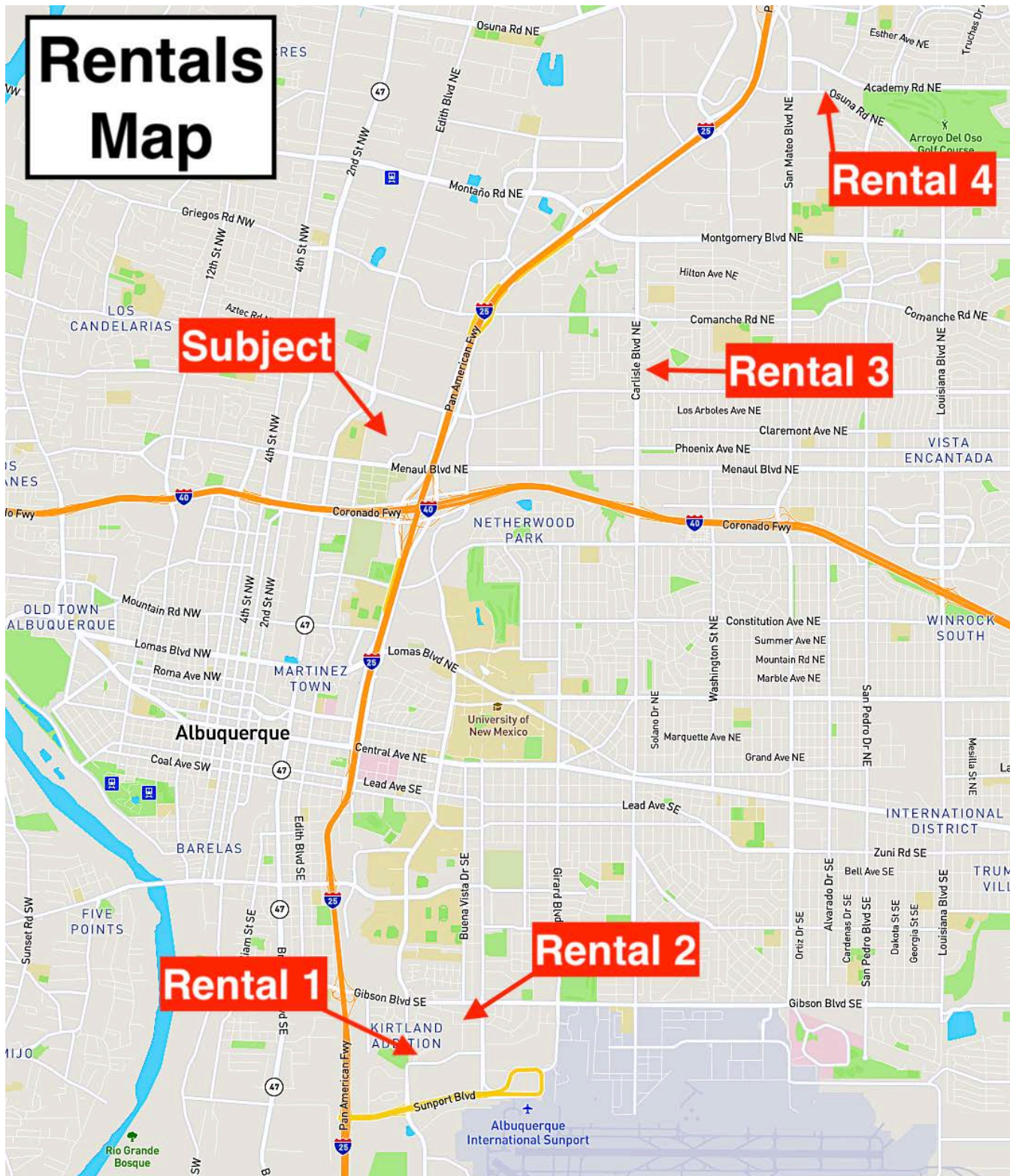
Expense Adjustments for Rent Comparables

<i>Expense Item</i>	<i>Full Service \$ per SF</i>
Utilities:	\$2.00
Janitorial:	\$1.00
Real estate taxes:	\$1.25
Insurance:	\$0.25
Repairs & maintenance:	<u>\$1.30</u>
Landlord Expense Adjustments vs. Triple Net	\$5.80

Summary of Comparable Rentals

<i>Rental No.</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
Property Type	Multi-tenant office	Multi-tenant office	Multi-tenant office	Multi-tenant office
Address	1601 Randolph Road SE	2305 Renard Place SE	3150 Carlisle NE	5801 Osuna NE
Rentable Area in SF	36,591	24,445	35,000	53,414
Building Type	2-story stucco/glass	2-story concrete/glass	2-story stucco/glass	2-story stucco/glass
Year Built	1980s	1981	1998	1986
Vacant Square Feet	4,148	888	6,400	12,282
Vacancy	11%	4%	18%	23%
Office Lease Basis	Full service	Full service	Full service	Full service
Typical Rent per SF	\$13.50	\$14.00	\$14.00	\$15.00
Adjust to Triple Net	<u>-\$5.80</u>	<u>-\$5.80</u>	<u>-\$5.80</u>	<u>-\$5.80</u>
Adjusted Rent per SF	\$7.70	\$8.20	\$8.20	\$9.20

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Rental 1: 1601 Randolph Road SE



Rental 2: 2305 Renard Place SE



Rental 3: 3150 Carlisle NE



Rental 4: 5801 Osuna NE

The four rent comparables do not represent leases to single tenant buildings like the subject, but they are representative of achievable market rents for buildings that are similar to the subject in quality, condition and location. The actual rent for any future subject tenant would be heavily impacted by the amount of tenant improvements provided by the landlord.

Based upon the market data and assuming a basic tenant improvement package, the estimate of market rent for the subject building is \$9.00 per square foot, triple net.

Vacancy

The subject property is currently 100% vacant. The average vacancy rate for office an building in the North I-25 market area was previously shown to be 10.6%, but this includes buildings with functional problems such as poor condition, poor access or inadequate parking. Most functional buildings in this market area are at or near full occupancy. A stabilized vacancy rate of 5% is applied.

Operating Expenses

The subject is assumed to be leased on a triple net basis, i.e., the tenant pays virtually all operating costs. Landlord expenses would be a modest management fee and periodic capital repairs. Those estimated expenses are 2% of effective gross income for management and \$0.25 per square foot of building area for landlord repairs.

Net Operating Income Estimate

The preceding information is used to develop the following projection of stabilized “year one” net operating income for the subject property.

Estimate of Year One Net Operating Income

	Totals	40,498 SF
Gross Income		
40,498 SF x \$9.00/SF	\$364,482	\$9.00
Less Stabilized Vacancy at 5.0%	<u>(\$18,224)</u>	<u>(\$0.45)</u>
Effective Gross Income	\$346,258	\$8.55
Expenses		
Landlord Repairs	\$10,125	\$0.25
Management at 2% of EGI	<u>\$6,925</u>	<u>\$0.17</u>
Total Expenses	\$17,050	\$0.42
Net Operating Income Estimate	\$329,208	\$8.13

Direct Capitalization

The capitalization process employed in valuation of the subject property is direct capitalization using an overall rate. The overall rate represents the relationship between first year net income expectancy and value. Ideally it is developed by an analysis of recent transactions in the market involving relatively similar properties. Following is a summary chart of overall rates from commercial transactions in the Albuquerque area.

Overall Rates from Albuquerque Metro Area Sales

Sale	Tenant	Address	City	Sale Date	Bldg. Age Years	Remain. Lease Term	Avg. Rent Increases per Year	Lease Type	Overall Rate
1	Dollar Tree	11110 Lomas NE	Albuquerque	Aug-18	20+	10	1%	NNN	6.78%
2	Verizon	4111 Coors NW	Albuquerque	Apr-20	3	7	0%	NNN	6.83%
3	Harbor Freight	4410 Central SW	Albuquerque	Jul-20	30+	9	2%	NNN	6.97%
4	Two-tenant office	3800 Wyoming NE	Albuquerque	Apr-20	30+	5	0%	Mod.	7.00%
5	Dions	6308 4th NW	Albuquerque	Aug-19	30+	10	1%	NNN	7.02%
6	Evergreen Contractors	700 Comanche NE	Albuquerque	Jun-20	20+	3	0%	NNN	7.16%
7	Pima Medical	4400 Cutler NE	Albuquerque	Dec-17	20+	10	1%	NNN	7.25%
8	Jiffy Lube Franchise	2414 Southern	Rio Rancho	Jan-21	20+	3	0%	NNN	7.71%
9	Esparza MD	3846 Masthead NE	Albuquerque	May-19	15+	6	0%	NNN	7.75%
10	Multiple industrial	520 Montano NW	Albuquerque	Apr-20	14	Varies	2%	NNN	7.78%
11	Seagull Office Plaza	5801 Osuna NE	Albuquerque	Apr-21	35	Varies	1%	Gross	7.80%
12	Cibola Nat. Forest	2113 Osuna NE	Albuquerque	Apr-20	30+	3	0%	Gross	7.93%
13	Multiple industrial	9923 Trumbull SE	Albuquerque	Jan-20	15+	Varies	1%	NNN	7.99%
14	Concentra Urgent Care	3811 Commons NE	Albuquerque	Mar-19	25+	8	0%	NNN	8.03%
15	Einstein Bros. Bagels	2510 Central SE	Albuquerque	Apr-18	30+	5	0%	Gross	8.08%
16	Multiple law firms	2616 Mesilla NE	Albuquerque	Jun-19	30+	2	0%	Gross	8.14%
17	Express Scripts	4500 Alexander NE	Albuquerque	Apr-21	20+	5	0%	NNN	8.21%
18	NM State Gaming	4900 Alameda NE	Albuquerque	Sep-19	10+	6	0%	Gross	8.27%
19	Multiple office-flex	6700 Jefferson NE	Albuquerque	Sep-20	20+	Varies	1%	NNN	8.30%
20	Stockton Salon	7017 Montgomery NE	Albuquerque	Dec-17	30+	5	0%	NNN	8.73%
21	Solero Technologies	10420 Research Rd.	Rio Rancho	May-20	20+	15	2%	NNN	8.78%
22	Robert Grodner DDS	3901 Georgia NE	Albuquerque	Jun-19	30+	4	0%	Mod.	8.82%

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The preceding data shows the lowest overall rates are from the sale of newer properties with national credit tenants under long-term lease. Rates trend up as building age increases, tenant credit strength decreases and lease terms become shorter. The middle portion of the range is represented by financially solid local/regional tenants or national tenants with shorter remaining lease terms. It is reasonable to assume the subject would be leased to a solid local or regional tenant with good credit and the preceding data is directly applicable. The middle portion of the range is best supported given the combined criteria of tenant credit strength, location, property type and building age. Given all the variables, a supported overall rate is approximately 8.0%.

Lease-Up Adjustment

The subject property would be 100% vacant at the date of sale and the stabilized occupancy rate is estimated to be 95%. An adjustment is required to reflect the value of the property "as is" versus at stabilized occupancy. That adjustment is the sum of the lost rent, leasing commissions, tenant improvements and profit. It is estimated the subject will require approximately six months to secure a tenant. The adjustment is calculated as follows.

- The subject owner will not collect rent on the vacant space during lease-up and this is deducted.
- The lease term is assumed to be five years and the leasing commission is six percent.
- Tenant improvements are modeled at a typical basic package of \$8 per square foot.
- It is assumed the landlord will require to spend ±\$150,000 to repair the HVAC and install a new roof.

Lost Rent: \$9.00/SF x 0.50 year x 40,498 SF =	\$182,241
Leasing Commissions: 40,498 SF x \$9.00/SF x 5 years x 6% =	\$109,345
Tenant Improvements: 40,498 SF x \$8.00/SF =	\$323,984
Repair HVAC and Install New Roof =	\$150,000
Owner's Lease Up Profit & Contingency =	<u>\$100,000</u>
Total	\$865,570
Rounded	\$870,000

Conclusion of Income Approach

The Income Approach combines the data, analysis and conclusions from the preceding section to reach the following final estimate of value.

Estimate of Net Operating Income at Stabilized Occupancy	\$329,208
Overall Capitalization Rate:	8.00%
Capitalized Value at Stabilized Occupancy	\$4,115,100
Less Lease-Up Adjustment	<u>-\$870,000</u>
Estimate of Market Value by the Income Approach	\$3,245,100
Rounded	\$3,250,000

Reconciliation

The indicated values by the three approaches in preceding sections are:

Cost Approach	Not applied
Sales Comparison Approach	\$3,770,000
Income Approach	\$3,250,000

The most likely buyer of the subject is an owner-user and the Sales Comparison Approach is given total weight in the final value conclusion. This approach contained seven building sales in Albuquerque that are similar to the

subject and could be compared with relatively minor adjustments. The value conclusion from this approach is highly credible based upon the quality of the data.

The Income Approach is based on supporting market data for the estimates of market rent, expenses and capitalization rates. A weakness of this approach is the amount of tenant improvements the landlord would be required to fund for a new lease. An investor is not the most likely buyer of the subject and this approach carries much less weight.

Finally, the subject property was placed under letter of intent in August 2021 to be purchased for \$3,750,000. The appraisal finds this price is directly supported by the analysis of the market data.

In conclusion, the final estimated value of the subject property is as follows.

Final Value Estimate	\$3,770,000
Effective Date of the Estimate	October 13, 2021

Marketing/Exposure Time

Based upon the included sale data and my interviews with the market participants for the subject property type, a reasonable marketing period expectation for this property is estimated to be six months, assuming competent marketing at a price consistent with the appraised value.

Certification

This certifies that the estimate of market value of the fee simple interest in the subject of this report is \$3,770,000. The effective date of this estimate is October 13, 2021.

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, impartial, and 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 with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Practice*.
- This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- I have not performed any valuation services on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- 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 & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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, I have completed the continuing education program of the Appraisal Institute.
- Joshua Cannon is a General Certified Real Estate Appraiser, State of New Mexico, Certificate No. 21-G.

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.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI
NM General Certificate #21-G

October 22, 2021

Date

APPENDIX A

**Subject Letter of Intent
Subject Listing Brochure**

COMMERCIAL REAL ESTATE SERVICES



Debra L. Dupes, CCIM
First Vice President
505-837-4921
debra.dupes@cbre.com

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Senior Vice President
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CBRE, Inc.
Advisory & Transaction Services

August 6, 2021

Marguerite Haverly, Vice President
Jason Lott, Vice President
CBRE, Inc.
6100 Uptown Blvd NE, Suite 300
Albuquerque, NM 87110

Re: 1031 Lamberton Place NE – Letter of Intent

Dear Marguerite and Jason:

CBRE, Inc., (Debbie Dupes/Cheryl Hardt) represents The Regents of the University of New Mexico (UNM) and/or Assigns as its Buyer's Broker. The purpose of this non-binding letter of intent is to set forth a basic understanding between the Seller and Buyer regarding the terms of the purchase and sale of the subject property.

UNM has asked us to forward this offer to you.

This letter/proposal is intended solely as a preliminary expression of general intentions and is to be used for discussion purposes only. The parties intend that neither shall have any contractual obligations to the other with respect to the matters referred herein unless and until a definitive agreement has been fully executed and delivered by the parties. The parties agree that this letter/proposal is not intended to create any agreement or obligation by either party to negotiate a definitive purchase and sale agreement and imposes no duty whatsoever on either party to continue negotiations, including without limitation any obligation to negotiate in good faith or in any way other than at arm's length. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto. Please respond to this offer within 5 days of the date above.

Very truly yours,

CBRE, Inc.

Debra L. Dupes, CCIM
First Vice President

Cheryl Hardt
Senior Vice President

1031 Lamberton Place NE – Letter of Intent

August 6, 2021

Page 2 of 8

Dear Debbie and Cheryl:

Thank you for your proposal. Please find below ownership's redline to this non-binding document. We look forward to your response.

August 2, 2021: Landlord counter

CBRE © 2021 All Rights Reserved. All information included in this letter/proposal pertaining to CBRE, Inc.—including but not limited to its operations, employees, technology and clients—is proprietary and confidential and supplied with the understanding that such information will be held in confidence and not disclosed to any third party without CBRE's prior written consent. This letter/proposal is intended solely as a preliminary expression of general intentions, is for discussion purposes only, and does not create any agreement or obligation by CBRE to negotiate or continue negotiations. CBRE shall have no contractual obligation with respect to the matters referred to herein unless and until a definitive, fully-executed agreement has been delivered by the parties. Prior to delivery of a definitive executed agreement, and without any liability to the other party, either party may (1) propose different terms from those summarized herein, (2) enter into negotiations with other parties and/or (3) unilaterally terminate all negotiations with the other party hereto.

Jim Chynoweth, Managing Director
(License #16374 Expiration 3/31/24)

1031 Lamberton Place NE – Letter of Intent
August 6, 2021
Page 3 of 8

Terms:

1. **Property:** 1031 Lamberton Place, NE, Albuquerque, NM comprising a +/- 40,498 square foot office building on approximately 3.4936 acres of land to be further defined by Title .
2. **Buyer:** The Regents of the University of New Mexico, and/or Assigns
3. **Seller:** Please state Owner of Record Trinicap Properties, LLC
4. **Purchase Price:** The purchase price for the Property will be \$3,750,000 cash to Seller at Closing. By statute, this Purchase Price is subject to verification by an appraisal to be ordered by the Buyer.
5. **Purchase Agreement:** Upon acceptance of this proposal by the Seller, it will take approximately 3 weeks for the Real Estate Office of UNM to complete and deliver a Purchase Agreement to Seller for Seller's review.

After execution of the Purchase Agreement by the parties, and during the Feasibility Period, UNM must achieve the following approvals:

- The UNM Real Estate Department will first submit the transaction to the Regents of the University of New Mexico Finance and Facilities Committee (F&F Committee) for review. Upon approval of the F&F Committee, the transaction can be placed on the Regents of the University of New Mexico (Regents) meeting agenda for the same month.
- Upon approval of the Regents, the New Mexico Higher Education Department will review the purchase for their approval.
- Finally, the State Board of Finance must approve the project, and any Amendments to the Purchase Agreement.

6. **Earnest Money** Intentionally Deleted
7. **Property Condition:** Buyer to purchase the Property in its "as-is" condition. OK
6. **Escrow:** Escrow Holder will be Stewart Title ("Title Company"), Michele Sharif, escrow officer.

1031 Lamberton Place NE – Letter of Intent
August 6, 2021
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7. Feasibility Period:

Buyer's Feasibility Period will extend to 120 days from Date of Agreement. Buyer to be allowed to perform any tests or investigations (including sub-surface geotechnical analysis) to determine if the Property is suitable for its intended purposes and free from defects. Buyer may terminate the Purchase Agreement for any reason during the Feasibility Period with no liability. The Feasibility Period may be extended for a period of one day for each day of delay in receipt of Seller's existing due diligence materials beyond 15 days after the Date of Agreement.

If the Phase I indicates additional study is required, a 30-day extension to the Feasibility Period will be granted.

8. Contingencies:

- Seller to Provide standard owner's title insurance including removal of standard exceptions 1,2,3,4, and 5 for approval by Buyer.
- Within 10 days from the Date of Agreement, Seller will cause the title company to deliver a title commitment, on the standard form prescribed by the American Land Title Association, with extended coverage; Buyer shall approve or disapprove the title commitment within 5 days from receipt of title commitment, survey, and all underlying documents. The cost of the title commitment, including all title search fees, if any, and cost of the Standard Title, including removal of "standard exceptions" in the amount of the purchase price shall be paid by Seller.
- Seller to provide property disclosure statement within 5 days of the Date of Agreement.
- Buyer's approval of a Phase I Environmental Site Analysis.
- Buyer's approval of an ALTA Survey of the Property.
- Government Agency approvals listed above.

9. Closing Costs:

N/A all exterior signage has been removed and repaired.
Seller and Buyer will each pay one half of the escrow fees charged by the Title Company. The Seller will pay any special assessments or water or sewer pro rata charges. Property taxes and utility charges will be prorated to the date of closing.

Additional Seller's Closing Costs:

- Owner's Title Insurance Policy, as provided above
- Recording of warranty deed for the improvements
- One half of closing document preparation fee

1031 Lamberton Place NE – Letter of Intent
August 6, 2021
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- Attorney's fees of Seller
- Real Estate Brokerage Commissions

Additional Buyer's Closing Costs

- One half of closing document preparation fee
- ALTA Survey
- Phase I ESA
- Buyer's inspection costs and due diligence costs
- Attorney's fees of Buyer
- The premiums for addition of endorsements to the owner's title insurance policy

10. Close of Escrow: Escrow shall close within fifteen days following approval of the State Board of Finance, but before December 31, 2021.

11. Brokers: Owner acknowledges the Buyer is represented by Debbie Dupes and Cheryl Hardt of CBRE, Inc., ("Buyer's Broker") and that the Owner is represented by Marguerite Haverly and Jason Lott with CBRE, Inc., ("Listing Broker").

In the event a sale is consummated at Closing, Seller will pay a sales commission equal to six percent (6%) + NMGRT of the sales prices at Closing. Commission to be split equally between Seller and Buyer's Brokers. No other brokers are involved in this transaction other than the Owner's Listing Broker. A Dual Transaction Broker form will be executed between the parties.

This letter is only an expression of interest and a list of proposed points that may or may not eventually become part of a purchase contract. This letter is not intended to impose any obligation whatsoever on either party. This Letter of Intent is not a contract. No binding agreement shall exist between the parties until a written agreement has been entered into by both Buyer and Seller. Please advise if this Letter of Intent meets with the Seller's approval. Upon receipt of Seller's approval, Buyer will proceed to prepare a Purchase Agreement.

[signatures on following page]

1031 Lamberton Place NE – Letter of Intent
August 6, 2021
Page 6 of 8

Approved:

Buyer: The Regents of the University of New Mexico and/or Assigns



Print Name 8/12/2021 1:16:28 PM MDT
Thomas Neale

Date

08/12/2021

Seller:


Print Name

Kris Mahabir

Date

8/12/21

1031 Lamberton Place NE – Letter of Intent
August 6, 2021
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Exhibit A - Broker Duties 2021 – Non-Client

Per New Mexico law, Brokers are required to disclose a specific set of applicable Broker Duties prior to the time the Broker generates or presents any written document that has the potential to become an express written agreement and obtain from the applicable party, written acknowledgement that the Broker has made such disclosures.

Purchaser/Tenant is represented by: Debbie Dupes & Cheryl Hardt, CBRE, Inc., who is a transaction broker.
Seller/Owner is represented by: Margurite Haverly & Jason Lott, CBRE, Inc. who is a transaction broker.

PART I – BROKER DUTIES

All Brokers involved in this transaction owe the following broker duties to *all* parties to the transaction.

1. Honesty and reasonable care and ethical and professional conduct;
2. Compliance with local, state, and federal fair housing and anti-discrimination laws, the New Mexico Real Estate License Law and the Real Estate Commission rules and other applicable local, state, and federal laws and regulations;
3. Performance of any and all written agreements made with the prospective buyer, seller, landlord (owner) or tenant;
4. Written disclosure of potential conflict of interest or any other written agreement that the broker has in the transaction, including, but not limited to:
 - A. any written brokerage relationship the broker has with any other parties to the transaction or;
 - B. any material interest or relationship of a business, personal, or family nature that the broker has in the transaction;
 - C. Any written agreement the broker has with a licensed Transaction Coordinator who will be providing services related to the transaction.
5. Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act.

PART II – OTHER REQUIRED DISCLOSURES

Broker shall update these and all other required disclosures as needed.

1. **BROKERAGE RELATIONSHIPS WITH OTHER PARTIES:** Does Broker have a brokerage relationship with any other party(ies) to the transaction? YES NO If "YES" explain:
-

2. **CONFLICT OF INTEREST:** Does Broker have any material interest or relationship of a business, personal, or family nature in the transaction? YES NO If "YES" describe that relationship:

3. **ADVERSE MATERIAL FACTS:** Written disclosure of any adverse material facts actually known by the broker about the property or the transaction, or about the financial ability of the parties to the transaction to complete the

1031 Lamberton Place NE – Letter of Intent

August 6, 2021

Page 8 of 8

transaction; adverse material facts do not include any information covered by federal fair housing laws or the New Mexico Human Rights Act. NONE OR explain adverse material facts:

4. TRANSACTION COORDINATOR: Seller/Owner Broker IS working with **Glenna Giboney**, a licensed New Mexico broker who will be providing services related to the transaction and is bound by all of the Broker Duties listed above.

Note: By signing the Agreement to which this Exhibit is attached, you acknowledge that you have reviewed this information.

FOR LEASE

1031 LAMBERTON PLACE

FREE-STANDING OFFICE BUILDING

ALBUQUERQUE, NM



AVAILABLE

- + ±40,498 SF (2 Story, Free Standing Office)
- + First Floor: ±20,253 SF
- + Second Floor: ±20,245 SF
- + LEASE RATE: \$14.50/RSF/YR NNN



PROPERTY FEATURES

- + Convenient centralized location in the North I-25 corridor
- + Excellent access to both I-25 and I-40
- + Abundant natural light via generous window line and multiple internal atriums/light wells
- + Single tenant or multi-tenant opportunities
- + 3.4936 Acres
- + Gated & secured parking ±5:1,000 (202 spaces)
- + Available Building Signage
- + Recent CAPX includes: New HighE Boiler, EMS & HVAC
- + Security System w/cameras and fiber optic communications
- + Zoned NIR-LM
- + Public Transportation nearby
- + Existing floorplan consists of: private offices, multiple conference rooms (both floors), file storage (with rolling racks) and open workspace
- + Portable "Ultra-Wall" room partitioning for ease of floor plan reconfiguration

CONTACT US

MARGUERITE HAVERLY

Vice President
Advisory & Transaction Services
+1 505 837 4902
marguerite.haverly@cbre.com

JASON LOTT

Vice President
Advisory & Transaction Services
+1 505 837 4910
jason.lott@cbre.com

www.cbre.us/abq

CBRE

FOR LEASE NORTH I-25 FREE-STANDING OFFICE

1031
LAMBERTON PLACE NE
ALBUQUERQUE, NM



FIRST FLOOR 20,253 ± RSF

- + ±75 Private Offices
- + Training Room
- + 5 Conference Rooms
- + Break Room
- + File Storage



Not to Scale

www.cbre.us/abq

CBRE

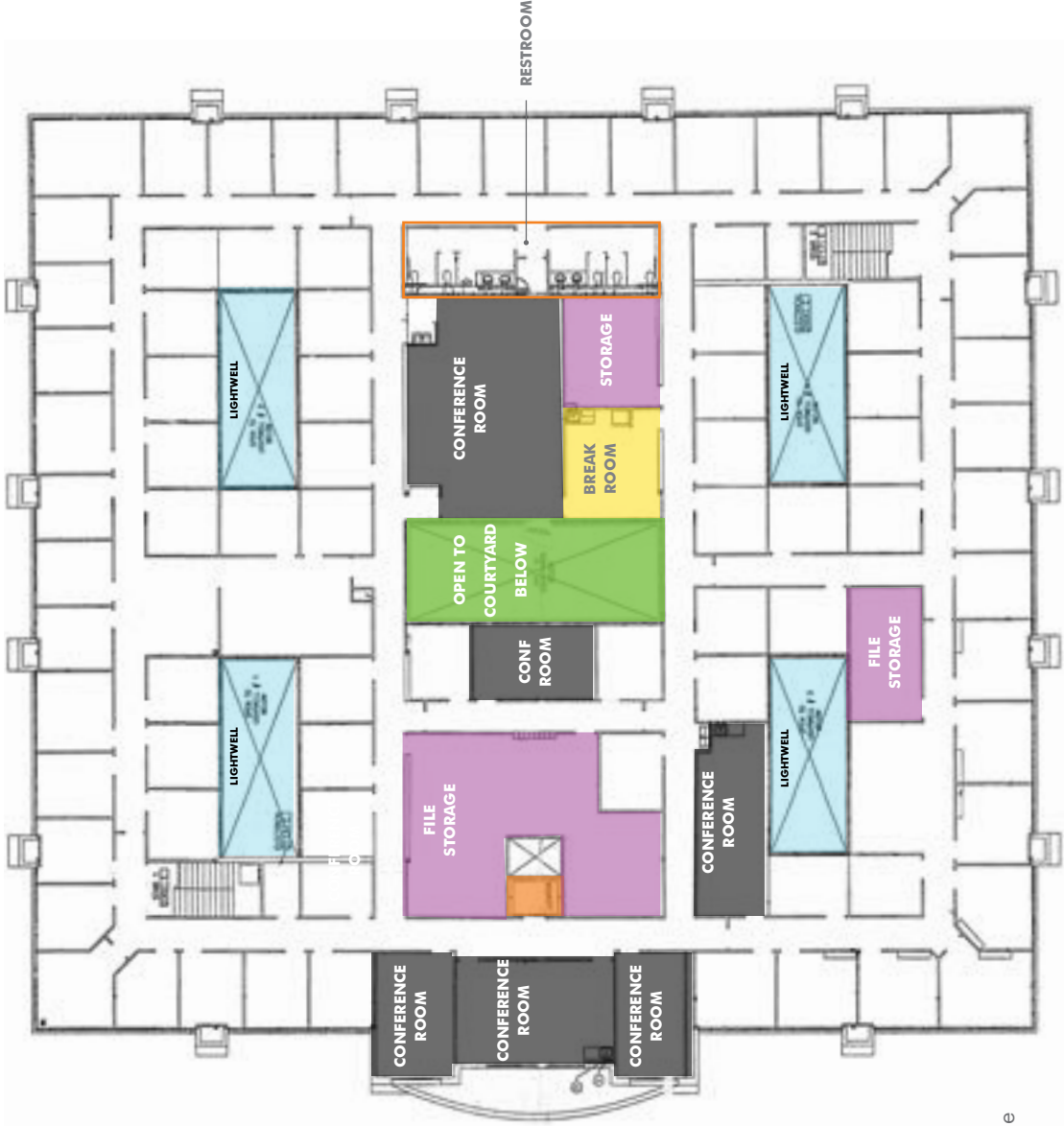
FOR LEASE
NORTH I-25 FREE-STANDING OFFICE

1031
LAMBERTON PLACE NE
ALBUQUERQUE, NM



SECOND FLOOR
20,245 ± RSF

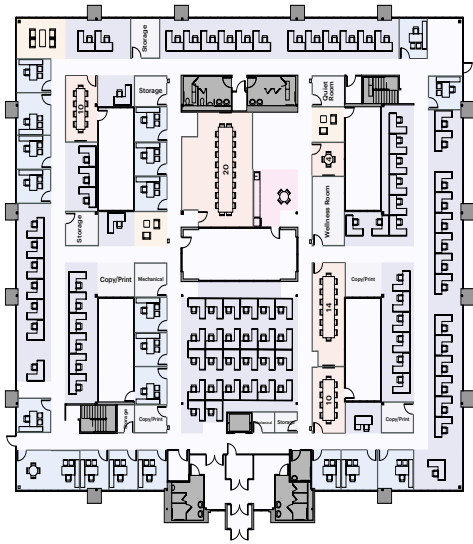
- + ±77 Private Offices
- + 6 Conference Rooms
- + Break Room
- + File Storage



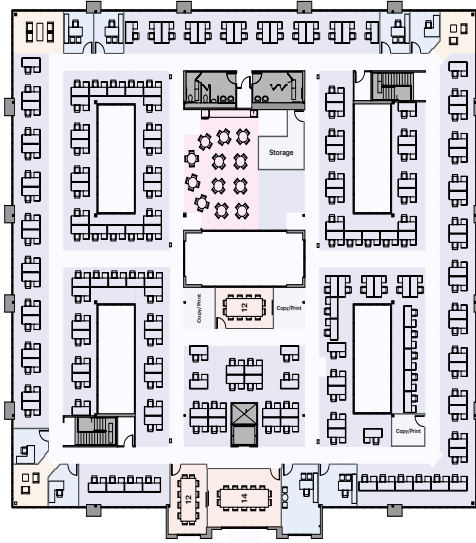
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FOR LEASE NORTH I-25 FREE-STANDING OFFICE

1031
LAMBERTON PLACE NE
ALBUQUERQUE, NM



FIRST FLOOR



SECOND FLOOR



CBRE FLOORED RENDERINGS
ILLUSTRATING OPEN COLLABORATIVE WORK SPACE
(MAKES USE OF 4x4 AND 4x6 WORKSTATIONS)



CONTACT BROKER FOR VIRTUAL TOUR ASSISTANCE

	HEAD COUNT	MAX OCCUPANCY	OPEN SEATS	ENCLOSED SEATS	WORK SEATS	COLLAB SEATS
FIRST FLOOR	108	221	88	20	108	66
SECOND FLOOR	161	220	153	8	161	46



Not to Scale

FOR LEASE

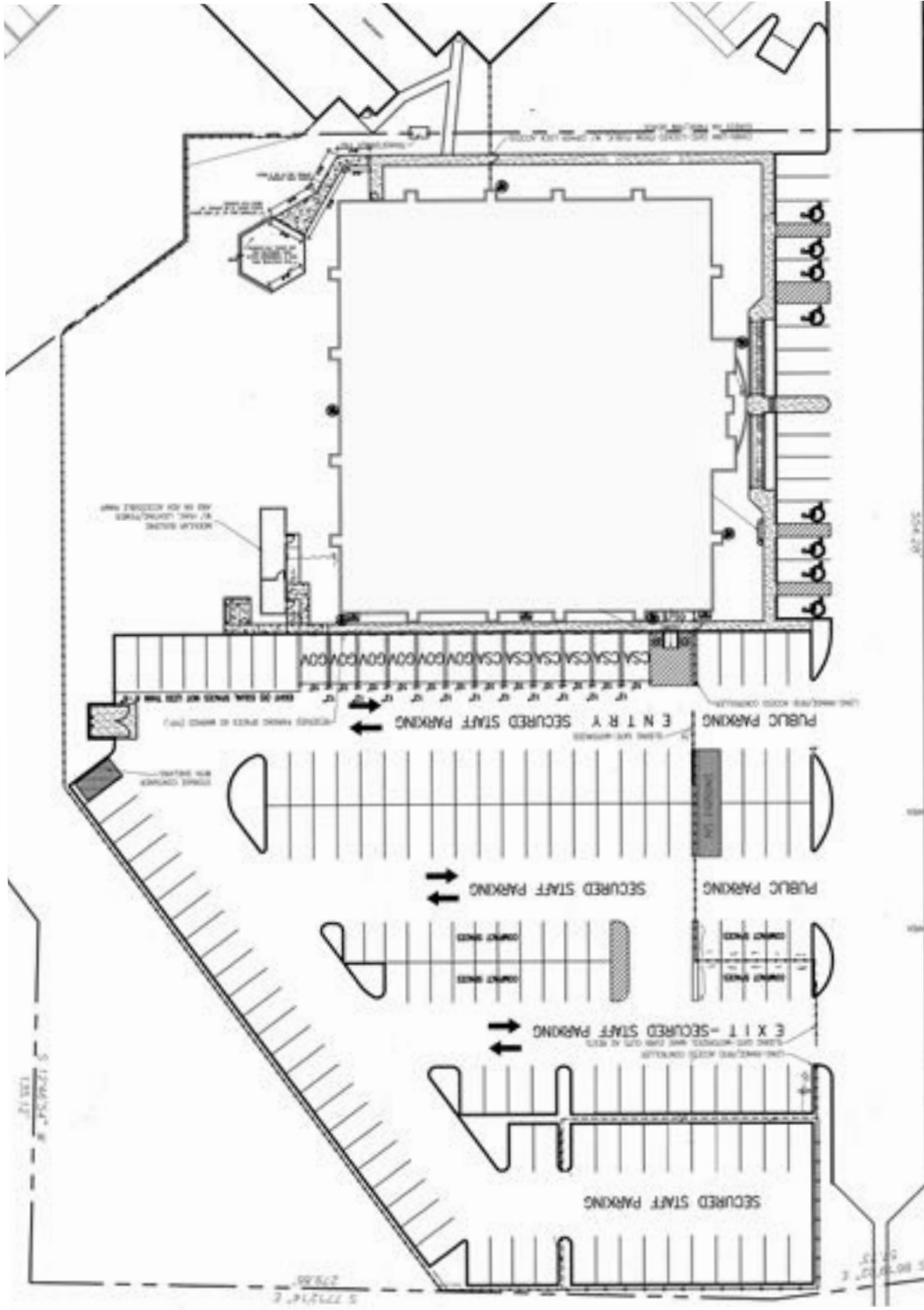
NORTH I-25 FREE-STANDING OFFICE

1031

LAMBERTON PLACE NE
ALBUQUERQUE, NM



SITE PLAN



Not to Scale

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FOR LEASE

NORTH I-25 FREE-STANDING OFFICE

1031

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ALBUQUERQUE, NM



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CBRE

FOR LEASE

NORTH I-25 FREE-STANDING OFFICE

1031

LAMBERTON PLACE NE
ALBUQUERQUE, NM



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CBRE | 6100 Uptown NE | Suite 300 | Albuquerque, NM 87110 | T. 505.837.4999 | F. 505.837.4994

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CBRE

APPENDIX B

Improved Sale Data Sheets

Improved Sale 1

Office
Multi-Tenant

Entry Date 10-13-2021

Comp # 21312

Project Name	Seagull Office Plaza	Sale Price	\$3,250,000
Location	NE/c Osuna Rd & Seagull St NE S/o Academy E/o San Mateo W/o San Pedro	Date of Sale	22 Apr 2021
Street Address	5801 Osuna Rd, 6100 Seagull St NE	Gross Building Area	53,414
City, County, State	Albuquerque Bernalillo	Rentable Area	51,300
Legal Description	Limited Partnership Tract, Tract A-1	\$/SF Gross/Rentable	\$60.85 / \$63.35
		Land Area (Ac/SF)	2.8375 / 123,602
		Effective Gross	\$652,469
		Expenses	\$399,116
		Net Income	\$253,353
Plat	B20-167 Tax ID 1-018-062-108-015-3-01-05	EGIM	4.98
Market Area	Far NE Heights Map Page E-18	Overall Rate	7.80%
Arterial Location	Minor/Collector	FAR	43.2
Zoning	NR-C	Year Built	1986

Grantor	Seagull Plaza Associates L L L P (Paul S Gerwin, Los Angeles, CA)		
Grantee	Aeromeridian Corp (William S Ferguson)		
Terms	Cash to seller		
Document Number	21-049401	Type	Special Warranty Deed

Property Description

Average quality two-building multi-tenant office complex with typical interior corridor design. Frame/stucco construction. 8-foot interior ceilings. Central restrooms. Elevators. Package HVAC. Average condition with moderate deferred maintenance in roof and HVAC units.

Parking Ratio	±4 spaces per 1,000 SF	Marketing Time	Bid process with no list price
Vacancy	23%		
Rental Information	±\$16.00 per SF, full service, is typical		

Comments

This property is 77% occupied and typically operates near this level. It was sold under a bid process and the brokers report solid interest.



Improved Sale 2

Industrial
Office/Warehouse

Entry Date 10-15-2021

Comp # 21314

Project Name		Sale Price	\$2,000,000
Location	NE/c Montano Rd & Edmon Rd NE E/o Edith W/o I-25	Date of Sale	5 Oct 2017
Street Address	435 Montano Rd NE	Gross Building Area	29,045
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Edmon Industrial Park, Lot 9	\$/SF Gross/Rentable	\$68.86 /
Plat	C26-75 Tax ID 1-015-061-450-216-4-05-36	Land Area (Ac/SF)	3.5273 / 153,649
Market Area	North I-25 Map Page F-15	Effective Gross	
Arterial Location	Major	Expenses	
Zoning	M-1	Net Income	
		EGIM	
		Overall Rate	
		FAR	18.9%
		Year Built	1986

Grantor	GPT Properties Trust (David M Blackman)		
Grantee	D & G Properties L L C (Dale Armstrong/ Gail Armstrong)		
Terms	Cash to seller		
Document Number	17-096015	Type	Special Warranty Deed

Property Description

Single story brick veneer office/warehouse constructed under a build-to-suit lease for the USA Bureau of Land Management (BLM). The warehouse section is 6,696 SF, or 23% of the building area. The office is average quality with 8-foot suspended ceilings and extensive partitioning. Rooftop package HVAC units. There had been no recent renovations and interior condition was fair to average.

Parking Ratio	174 spaces; 6 spaces per 1,000 SF	Marketing Time	Unknown
Vacancy	100%		
Rental Information	Also listed for lease at \$13.50 per SF, NNN		

Comments

BLM had occupied this building through 2015 and then it became vacant. The buyer is an owner-user for occupancy by KDC Mechanical (a division of TLC Plumbing). The property has good access from Montano Road and above-average parking.



Improved Sale 3

Office
Single Tenant

Entry Date 7- 1-2020

Comp # 21295

Project Name	Western Sky Community Care	Sale Price	\$5,500,000
Location	NW/c Homestead Rd & Madeira Dr NE E/o San Mateo S/o Montgomery	Date of Sale	26 Jul 2019
Street Address	5300 Homestead Rd NE	Gross Building Area	63,990
City, County, State	Albuquerque Bernalillo	Rentable Area	60,455
Legal Description	Federal Plaza, Tract A-2	\$/SF Gross/Rentable	\$85.95 / \$90.98
		Land Area (Ac/SF)	4.4784 / 195,079
		Effective Gross	\$816,143
		Expenses	\$0
		Net Income	\$816,143
Plat	2015C-135 Tax ID 1-018-060-100-465-2-10-70	EGIM	6.74
Market Area	Near NE Heights Map Page G-18	Overall Rate	14.84%
Arterial Location	Minor/Collector	FAR	32.8%
Zoning	MX-T	Year Built	1993

Grantor	DL Albuquerque I L L C (Trey Ayers)		
Grantee	Bulbul Western Sky L L C (Mohammed H Mirza, Kildeer, IL)		
Terms	Cash to seller		
Document Number	19-066239	Type	Special Warranty Deed

Property Description

Average quality three-story steel frame office building with recessed location near other larger office buildings. The parking lot, HVAC units and restrooms had received recent upgrades. The building exterior, roof and interior finishes will require upgrades over the coming five years.

Parking Ratio	5.7/1,000 SF		
Vacancy	0%	Marketing Time	6 months
Rental Information	Triple net lease at \$816,143 per year (\$13.50 per SF)		

Comments

This building is 100% leased to Centene Management Company LLC, a division of Centene Company, a Fortune 500 company. The tenant has approximately 2.5 years remaining on a 5-year lease, plus a five year renewal. The higher cap rate reflects a perceived risk of non-renewal, which would likely result in a significantly lower rental income, plus re-tenanting costs.



Improved Sale 4

Office
Mixed Use

Entry Date 10-12-2021

Comp # 21309

Project Name	Vacant office building	Sale Price	\$3,650,000
Location	W/o W/end Jefferson Plaza NE W/o Jefferson S/o Osuna	Date of Sale	27 Sep 2018
Street Address	4001 Jefferson Plaza NE	Gross Building Area	40,214
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Group Nine Industrial Park, Tract B-1-A-1-A	\$/SF Gross/Rentable	\$90.76 /
Plat	2007C-132 Tax ID 1-017-062-176-234-2-01-60	Land Area (Ac/SF)	2.8820 /125,540
Market Area	North I-25 Map Page E-17	Effective Gross	
Arterial Location	Local	Expenses	
Zoning	NR-BP	Net Income	
		EGIM	
		Overall Rate	
		FAR	32.0%
		Year Built	2000

Grantor	Cinco Bisco L L C (Julia B Bowdich)		
Grantee	ANM Real Estate Holdings L L C (Maninder Mann/ Raminder Mann/ Amandeep Arora/ Vance Krier)		
Terms	Cash to seller		
Document Number	18-085021	Type	Special Warranty Deed

Property Description

Average quality two-story steel frame/stucco office building. Open floor plan with limited partitioning. Elevator. Fire sprinklers. Newer roof. Package HVAC units. Gated/fenced parking lot. Average condition overall with older interior finishes that the buyer remodeled. The building had an atypical entrance design that was also re-configured after the purchase.

Parking Ratio	172 spaces; 4.3 spaces per 1,000 SF		
Vacancy	100%	Marketing Time	Over 2 years
Rental Information	listed for lease at \$13.50/SF NNN		

Comments

This building is located at the west terminus of Jefferson Plaza Road to the west of Jefferson Street and has gated access. The buyer will occupy the building as Advanced Network Management.



Improved Sale 5

Office
Single Tenant

Entry Date 10-12-2021

Comp # 21308

Project Name	CYFD Building	Sale Price	\$3,850,000
Location	Just N/o Lambertson Pl NE just N & W/o Broadbent W/o I-25 west frontage rd N/o Menaul	Date of Sale	15 Sep 2017
Street Address	1031 Lambertson Pl NE	Gross Building Area	40,498
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Broadbent Business Park, Tract F-2A1-D-1	\$/SF Gross/Rentable	\$95.07 /
		Land Area (Ac/SF)	3.4936 / 152,181
		Effective Gross	\$1,012,450
		Expenses	\$323,984
		Net Income	\$677,466
Plat	2005C-363 Tax ID 1-015-059-232-380-1-03-01	EGIM	3.80
Market Area	North I-25 Map Page H-15	Overall Rate	17.60%
Arterial Location	Local	FAR	32.8%
Zoning	M-1	Year Built	2001

Grantor	CYF Development Ltd (Marcel Wisznia, New Orleans, LA)		
Grantee	Trinicap Properties 7 L L C (Krishna N Mahabir, Falmouth, MA)		
Terms	Cash to seller		
Document Number	17-089596	Type	Warranty Deed

Property Description

Two-story office building constructed as build-to-suit for the New Mexico Children Youth & Families Department. Average quality steel/frame stucco construction with flat built-up roof. Floor plan is highly partitioned with some areas having portable "ultra-wall" dividers. The interior includes five internal atrium/light wells. The space with leased based upon gross building area, thus gross and rentable areas are the same.

Parking Ratio	202 spaces, or 5 spaces per 1,000 SF		
Vacancy	0%	Marketing Time	18 months
Rental Information	Full service lease through 4/30/2021 at \$25.00/SF with \$0.50/SF annual escalations		

Comments

This office building was constructed in 2001 under a 20-year lease. The building was remodeled in 2016 and the rental rate was increased during 2016 - 2021 to capitalize those improvements. It was anticipated the tenant would vacate at lease expiration. Above market rent and short remaining term resulted in the high overall rate of 17.6%. The gross land area is 3.49 acres and a portion is within a drainage channel. The usable land area is estimated to be 2.83 acres. The property is located in the Midtown section of Albuquerque with the northwest quadrant of the Big I (I-40 & I-25 intersection). Surrounding land uses are predominantly office and office/warehouse.



Improved Sale 6

Entry Date 10-12-2021

Office
Single Tenant

Comp # 21311

Project Name	Office of the State Engineer	Sale Price	\$3,035,000
Location	S/s San Antonio Dr NE E/o I-25 W/o San Pedro	Date of Sale	15 Aug 2018
Street Address	5550 San Antonio Dr NE	Gross Building Area	31,036
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	JJ, Lot 2-A-1	\$/SF Gross/Rentable	\$97.79 /
Plat	2015C-22 Tax ID 1-018-062-121-499-2-01-41*	Land Area (Ac/SF)	2.6541 /115,614
Market Area	North I-25 Map Page E-18	Effective Gross	\$513,758
Arterial Location	Major	Expenses	\$218,886
Zoning	MX-L	Net Income	\$294,872
		EGIM	5.91
		Overall Rate	9.72%
		FAR	26.8%
		Year Built	2009

Grantor	Watchlist San Antonio L L C (Aaron Hazelrigg/ Joseph C McNamara)		
Grantee	Elman Albuquerque San Antonio Dr Associates L L C (Lee M Elman, Dover, DE)		
Terms	Cash to seller		
Document Number	18-073867	Type	Special Warranty Deed

Property Description

Average quality two-story office building with steel frame/stucco construction. Elevator. Package HVAC. Mix of open and typical partitioned office space. Average condition.

Parking Ratio	Adequate	Marketing Time	10 months
Vacancy	0%		
Rental Information	Full service lease through 11/30/2029 with 2.5% per year rent escalations		

Comments

This building was constructed as a build-to-suit in 2009 for the New Mexico Office of the State Engineer. Their lease expires in 2029. It has a visible location of San Antonio Drive, to the east of I-25. The higher overall rate reflects the risk of tenant non-renewal and the associated re-tenanting costs.



Improved Sale 7

Entry Date 10-13-2021

Office
Single Tenant

Comp # 21313

Project Name	3900 Singer Blvd	Sale Price	\$3,533,000
Location	SE/c Singer Blvd & Office Blvd NE just W/o Jefferson	Date of Sale	21 Jun 2021
Street Address	3900 Singer Blvd NE	Gross Building Area	31,000
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Jefferson Commons II, Lot 6-A-1	\$/SF Gross/Rentable	\$113.97 /
Plat	2020C-96 Tax ID 1-017-061-115-479-2-02-13	Land Area (Ac/SF)	3.5222 / 153,429
Market Area	North I-25 Map Page F-17	Effective Gross	
Arterial Location	Minor/Collector	Expenses	
Zoning	NR-BP	Net Income	
		EGIM	
		Overall Rate	
		FAR	20.2%
		Year Built	Circa 2000

Grantor	ABQ Office L L C (Mark Horrell, Fort Worth, TX)		
Grantee	Zia Energy Real Estate L L C (Ryan Centerwall)		
Terms	Cash to seller		
Document Number	21-073019	Type	Special Warranty Deed

Property Description

Average to good quality single tenant office building. Construction is frame/stucco and glass walls. 14 foot roof high and interior ceilings at 9 to 10 feet. Restrooms with showers. Mostly open floor plan. Dock high door. Covered patio. Average condition with no recent renovations. The building has a triangular space with one side having a curved wall.

Parking Ratio	155 spaces, 5 spaces per 1,000 SF	Marketing Time	Unknown
Vacancy	100%		
Rental Information	Also offered for lease at \$15.50 per SF NNN		

Comments

This property has a good location on Singer Boulevard near the I-25/Jefferson Street interchange. There are many national chain restaurants nearby. The building has good architectural appeal, but the long curved glass wall creates design challenges for a user needing partitioned offices in this area. The broker reports the atypical building design had a downward impact on the sale price.



APPENDIX C

**Subject Deed Survey
Subject Site Plan
Subject Recorded Plat**

Old Republic National Title Insurance Company
Order Number: 1705249 Lisa Ortega

WARRANTY DEED

CYF Development Ltd., a New Mexico limited partnership, for consideration paid, grants to Trinicap Properties 7, LLC, a Georgia limited liability company, whose address is: P.O. Box 132., Falmouth, MA 02541, the following described real estate in Bernalillo County, New Mexico,

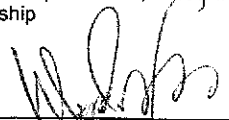
Tract F-2A1-D-1 of the Plat for Tracts F-2A1-D-1, F-2A1-D-2, F-2A1-D-3, F-2A1-D-4, & F-2A1-D-5, Plat for BROADBENT BUSINESS PARK, situate within projected Section 9, T. 10. N., R. 3 E., NMPM, City of Albuquerque, Bernalillo County, New Mexico, as the same is shown and designated on the plat thereof, filed in the office of the County Clerk of Bernalillo County, New Mexico, on November 10, 2005, in Book 2005C, Page 363, as Document No. 2005167530.

SUBJECT TO all matters shown on Exhibit A attached hereto;

with warranty covenants.

Dated: September 15, 2017

CYF Development Ltd., a New Mexico limited partnership



By: Marcel Wisznia, General Partner

ACKNOWLEDGMENT

STATE OF Louisiana
Parish
COUNTY OF Orleans

This instrument was acknowledged before me on September 14, 2017 by Marcel Wisznia, as General Partner of CYF Development Ltd., a New Mexico limited partnership.



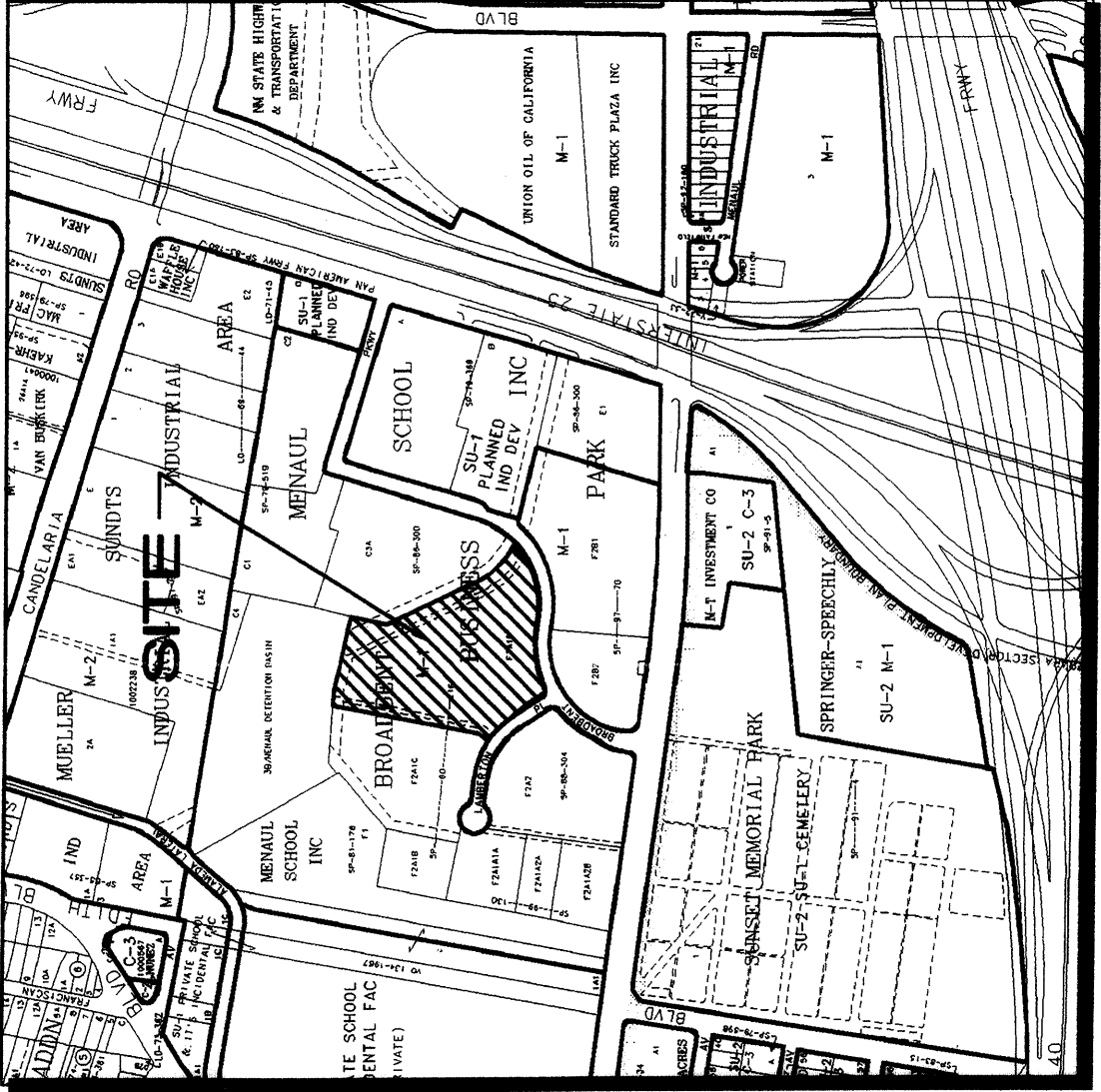
Notary Public
My Commission expires: _____



MICHAEL L. MANCUSO
NOTARY PUBLIC
State of Louisiana, Bar Roll # 23203
My Commission is for life.

EXHIBIT "A"

- Restrictive covenants, filed March 14, 1980 in Book Misc. 759, page 691, as Document No. 1980015957; Amendment filed June 19, 1981 in Book Misc. 858, page 932 as Document No. 1981032370; Amendment filed April 23, 1982 in Book Misc. 925, page 747 as Document No. 1982021275; Second Amendment, filed July 23, 1986 in Book Misc. 375A, page 161 as Document No. 1986067339; Confirmation of Variance filed June 20, 1990 in Book 9010, page 3905 as Document No. 1990047460, records of Bernalillo County, New Mexico. NOTE: This exception omits any covenant, condition or restriction based on race, color, religion, sex, handicap, familial status or national origin as provided in 42 U.S.C. Sec. 3604, unless and only to the extent that the covenant (a) is not in violation of state or federal law, (b) is exempt under 42 U.S.C. Sec. 3607, or (c) relates to a handicap, but does not discriminate against handicapped people.
- Easements and notes as shown on the plat recorded November 10, 2005, in Plat Book 2005C, Page 363, as Document No. 2005167530, records of Bernalillo County, New Mexico.
- Easement in favor of Public Service Company of New Mexico and QWEST Corporation, and rights incident thereto, recorded March 19, 2003, in Book A52, Page 4356, as Document No. 2003044442, records of Bernalillo County, New Mexico.
- Declaration of Access Utility, Drainage, Irrigation and Landscaping Easements, dated May 5, 1986, filed May 6, 1986 in Book Misc. 348A, page 525 as Document No. 1986039583 and amended by First Amendment to Declaration of Access, Utility, Drainage, Irrigation and Landscaping Easements, dated June 20, 1997, filed June 24, 1997 in Book 97-16, page 9963 as Document No. 1997063585, records of Bernalillo County, New Mexico.
- Declaration of Easement executed by Broadbent Development Company, a Delaware Corporation, dated May 11, 1990, filed November 27, 1990, in Book 90-19, pages 347 as Document No. 1990090669, records of Bernalillo County, New Mexico.
- Rights of lessees or tenants under leases, sublease or rental agreements.
- Deviation of chainlink fence from established property lines, as shown on ALTA/ACSM Land Title Survey by Timothy Aldrich, NMPS No. 7719, dated August 15, 2017.



H-15

VICINITY MAP

SUBDIVISION DATA / NOTES

- Total Number of Existing Tracts: 1
- Total Number of TRACTS created: 5
- Gross Subdivision Acreage: 7.977
- Total Mileage of Full Width Streets Created: 0.00
- Bearings are New Mexico State Plane Grid Bearings (Central Zone).
- Distances are ground distances.
- Bearings and distances in parenthesis are record.
- Basis of boundary are the following plats of record entitled:
 "BROADBENT BUSINESS PARK", (08-15-86, C31-74)
 "BROADBENT BUSINESS PARK", (11-20-90, 90C-285)
 all being records of Bernalillo County, New Mexico.
- Date of Survey: June 2005
- Title Report: None provided.
- Address of Property: None provided.
- City Standard Utility Note II:
 "City of Albuquerque Water and Sanitary Sewer Service to SUBJECT PROPERTY must be verified and coordinated with the Albuquerque Bernalillo County Water Utility Authority, City of Albuquerque."
- ZONING: M-1

PUBLIC UTILITY EASEMENTS

PUBLIC UTILITY EASEMENTS SHOWN ON THIS PLAT ARE GRANTED FOR THE COMMON AND JOINT USE OF:

- THE PUBLIC SERVICE CO. OF NM--ELECTRIC SERVICES DIVISION FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF UNDERGROUND/OVERHEAD ELECTRICAL LINES, COMMUNICATION LINES, TRANSFORMERS, AND ANY OTHER EQUIPMENT, FIXTURES, STRUCTURES, AND RELATED FACILITIES REASONABLY NECESSARY TO PROVIDE ELECTRICAL SERVICE.
- QUEST FOR THE INSTALLATION, MAINTENANCE AND SERVICE OF ALL BURIED COMMUNICATION LINES AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE COMMUNICATION SERVICES, INCLUDING BUT NOT LIMITED TO ABOVE GROUND PEDESTALS AND CLOSURES.

CONTINUED ON PAGE 3



P.O. BOX 30701, ALBU., N.M. 87190
505-864-1990

LEGAL DESCRIPTION

A tract of land situate within Section 9, Township 10 North, Range 3 East, New Mexico Principal Meridian, City of Albuquerque, Bernalillo County, New Mexico being all of TRACT F-2A1-D, BROADBENT BUSINESS PARK as the same is shown and designated on said plat filed for record in the office of the County Clerk of Bernalillo County, New Mexico on November 20, 1990 in Volume 90C, Folio 285 and containing 7.9766 acres more or less.

*PROJECTED

DISCLOSURE STATEMENT

The intent of this plat is to subdivide Tract F-2A1-D into five (5) TRACTS and to grant those easements necessary to support said action.

FREE CONSENT AND DEDICATION

The subdivision shown hereon is with the free consent and in accordance with the desires of the undersigned Owner(s) and/or Proprietor(s) thereof and said Owner(s) and/or Proprietor(s) do hereby consent to all of the foregoing and said owners warrant that they hold among them complete and indefeasible title in fee simple to the land subdivided, and do hereby certify that this subdivision is their free act and deed.

EXISTING EASEMENTS

- RECIPROCAL ACCESS, UTILITY, DRAINAGE, IRRIGATION, AND LANDSCAPING EASEMENT (ALL OF TRACT F-2A1-D) (05-06-86, BK.MISC. 348A, PGS. 525-533)
- EXISTING 10' UTILITY EASEMENT (08-15-86, C31-74)
- EXISTING 10' X 10' PUBLIC WATERLINE EASEMENT (11-20-90, 90C-285)
- EXISTING 20' PUBLIC WATERLINE EASEMENT (11-20-90, 90C-285)
- EXISTING 35' PRIVATE DRAINAGE EASEMENT, TO BENEFIT TRACT F-2A1-C AND F-2A1-D. MAINTENANCE IS THE RESPONSIBILITY OF TRACT F-2A1-D WITH TRACT F-2A1-C REIMBURSING TRACT F-2A1-D FOR 50% OF ALL COSTS INCURRED FOR SAID MAINTENANCE (10-20-90; 90C-285, PG.385)
- EXISTING 20' C.O.A. SEWER EASEMENT (02-26-65, BK. 769, PGS. 346-348)
- EXISTING 20' WATERLINE EASEMENT (08-15-86, C31-74)
- EXISTING 80' DRAINAGE EASEMENT (05-23-79, D9-129)

OWNER(S)

WALTER WISZNIA, DECEASED
 EXECUTOR OF THE ESTATE

MARCEL WISZNIA,

A MARRIED MAN AS HIS SOLE AND SEPARATE PROPERTY

ACKNOWLEDGMENT

STATE OF Louisiana }
 COUNTY OF Orleans Parish } SS

This instrument was acknowledged before me on August 23, 2005, by Marcel Wisznia, A married man as his sole and separate property and acting as EXECUTOR for WALTER WISZNIA, DECEASED.

My Commission Expires: February

Notary Signature
 Notary Public
 BPA No. 508A
 803 PEABODD STREET, STE 401 N
 NEW ORLEANS, LA 70119

PLAT FOR

TRACTS F-2A1-D-1, F-2A1-D-2, F-2A1-D-3, F-2A1-D-4, & F-2A1-D-5

BROADBENT BUSINESS PARK
 WITHIN THE TOWN OF ALBUQUERQUE GRANT
 PROJECTED SECTION 9, T. 10 N. R. 3 E., NPM

CITY OF ALBUQUERQUE
 BERNALILLO COUNTY, NEW MEXICO

AUGUST 2005

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 Page 1 of 3
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Bern. Co. PLAT

APPROVALS
 DRB PROJECT NO. 1000116
 APPLICATION NO. 05DRB-01385
 Utility Approvals

Lead D. Munk
 PNM ELECTRIC SERVICES DIVISION
 DATE 9-13-05

Lead D. Munk
 PNM GAS SERVICES DIVISION
 DATE 9-13-05

Alma Duban
 OWEST
 DATE 9-13-05

Alma Duban
 COMCAST
 DATE 9-13-05

Alma Duban
 CITY APPROVALS
 DATE 8-29-05

Alma Duban
 CITY SURVEYOR
 DATE 11/02/05

Alma Duban
 REAL PROPERTY DIVISION
 DATE 11/02/05

Alma Duban
 ENVIRONMENTAL HEALTH DEPARTMENT
 DATE 11-2-05

Alma Duban
 TRAFFIC ENGINEERING, TRANSPORTATION DIVISION
 DATE 11-2-05

Alma Duban
 BERNALILLO COUNTY WATER UTILITY AUTHORITY
 DATE 11/2/05

Christine Sandborn
 PARKS AND RECREATION DEPARTMENT
 DATE 11-2-05

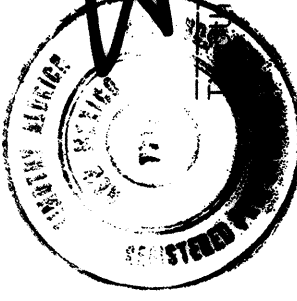
Bridgley d. Bingham
 AMAFCA
 DATE 11-2-05

Bridgley d. Bingham
 CITY ENGINEER
 DATE 11-2-05

Bridgley d. Bingham
 DRB CHAIRPERSON, PLANNING DEPARTMENT
 DATE 11/10/05

SURVEYOR'S CERTIFICATION

"I, Timothy Aldrich, a duly qualified Registered Professional Land Surveyor under the laws of the State of New Mexico, do hereby certify that this plat and description were prepared by me or under my supervision, shows all easements as shown on the plat of record or made known to me by the owners and/or proprietors of the subdivision shown hereon, utility companies and other parties expressing an interest and meets the minimum requirements for monumentation and surveys of the Albuquerque Subdivision Ordinance, and further meets the Minimum Standards for Land Surveying in the State of New Mexico (Effective November 1, 1989 and revisions effective December 25, 1991, February 2, 1994 and October 2000), and is true and correct to the best of my knowledge and belief."



PLAT

FOR TRACTS F-2A1-D-1, F-2A1-D-2, F-2A1-D-3, F-2A1-D-4, & F-2A1-D-5

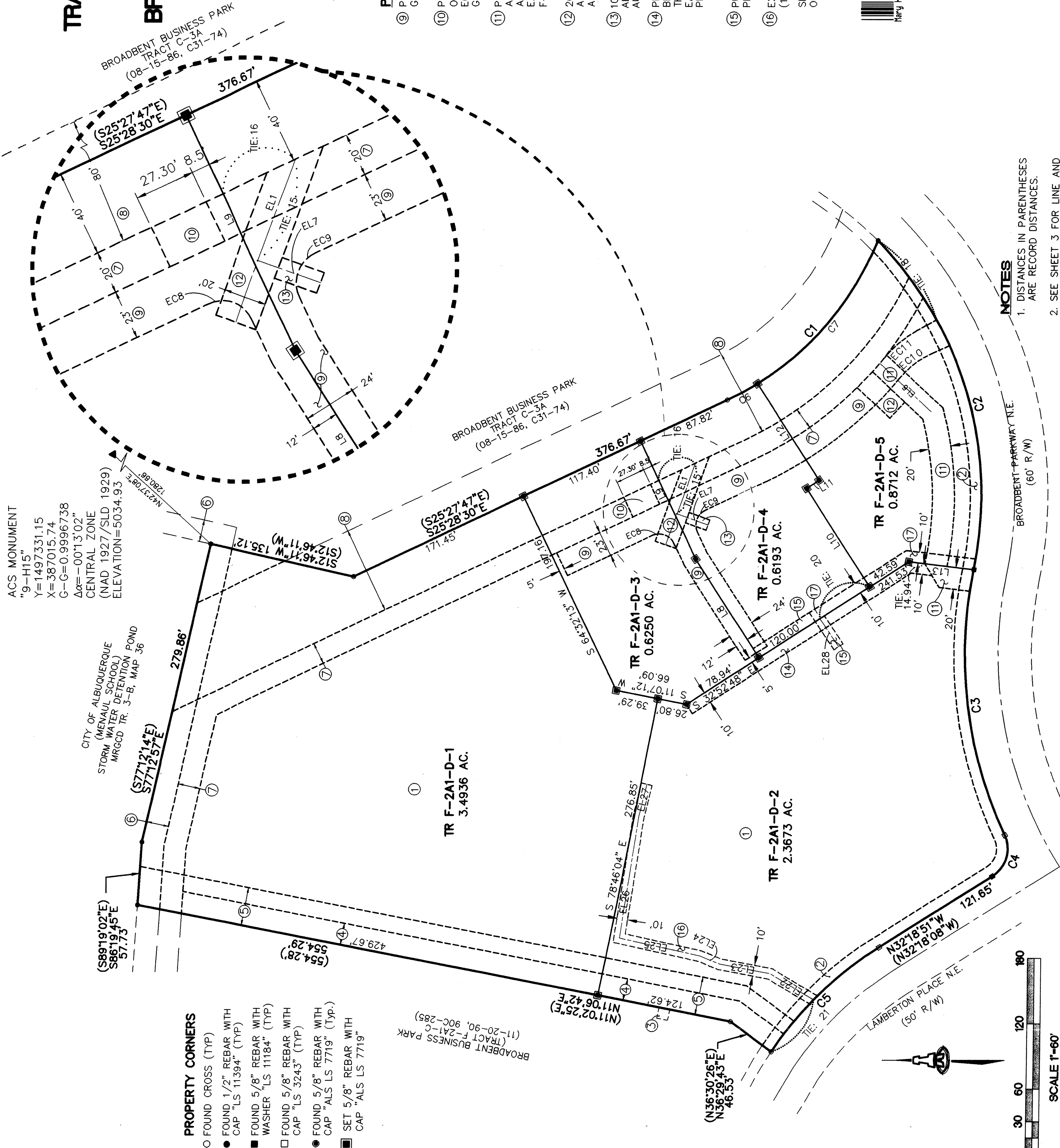
BROADBENT BUSINESS PARK

WITHIN THE TOWN OF ALBUQUERQUE GRANT
PROJECTED SECTION 9, T. 10 N, R. 3 E, NMPM
CITY OF ALBUQUERQUE
BERNALILLO COUNTY, NEW MEXICO

AUGUST 2005

PROPOSED EASEMENTS

- 9 PRIVATE ACCESS & UTILITY EASEMENT GRANTED BY THIS PLAT
- 10 PRIVATE COMMON REFUSE EASEMENT FOR THE BENEFIT OF TR(S) F-2A1-D-3 & F-2A1-D-4 TO BE MAINTAINED EQUALLY BY THE OWNER OF THE SAID PROPERTIES AND GRANTED BY THIS PLAT.
- 11 PUBLIC WATERLINE EASEMENT GRANTED TO THE ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY TOGETHER WITH A PRIVATE SANITARY SEWER EASEMENT FOR THE BENEFIT OF TRACTS F-2A1-D(3,4,&5) BY THIS PLAT.
- 12 20' PUBLIC WATERLINE EASEMENT GRANTED TO THE ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY BY THIS PLAT.
- 13 10' PUBLIC WATERLINE EASEMENT GRANTED TO THE ALBUQUERQUE BERNALILLO COUNTY WATER UTILITY AUTHORITY BY THIS PLAT.
- 14 PRIVATE SANITARY SEWER EASEMENT GRANTED FOR THE BENEFIT OF TRACTS F-2A1-D-3 & F-2A1-D-4, FOR THE PLACEMENT OF INDIVIDUAL SERVICE LINES AND EACH LINE SHALL BE MAINTAINED BY THE BENEFITTING PROPERTY AS GRANTED BY THIS PLAT.
- 15 PUBLIC UTILITY EASEMENT (P.U.E.) GRANTED BY THIS PLAT.
- 16 EXISTING 10' PUBLIC UTILITY EASEMENT (11-20-90, 90C-285)
SEE SHEET 3 FOR CONTINUATION OF PROPOSED EASEMENTS.



PROPERTY CORNERS

- FOUND CROSS (TYP)
- FOUND 1/2" REBAR WITH CAP "LS 11394" (TYP)
- FOUND 5/8" REBAR WITH WASHER "LS 11184" (TYP)
- FOUND 5/8" REBAR WITH CAP "LS 3243" (TYP)
- FOUND 5/8" REBAR WITH CAP "ALS LS 7719" (Typ.)
- SET 5/8" REBAR WITH CAP "ALS LS 7719"

NOTES

1. DISTANCES IN PARENTHESES ARE RECORD DISTANCES.
2. SEE SHEET 3 FOR LINE AND CURVE TABLES.



SCALE 1"=60'

1456PT1.DWG.rth 09/12/05

PLAT
FOR

TRACTS F-2A1-D-1, F-2A1-D-2,
F-2A1-D-3, F-2A1-D-4, &
F-2A1-D-5

BROADBENT BUSINESS PARK

WITHIN THE TOWN OF ALBUQUERQUE GRANT
PROJECTED SECTION 9, T. 10 N, R. 3 E, NMPM
CITY OF ALBUQUERQUE
BERNALILLO COUNTY, NEW MEXICO

AUGUST 2005



CURVE	RADIUS	LENGTH	DELTA	CHD BRG
C1	268.26	204.40	43°39'23"	S 47°18'11" E
C2	335.00	328.15	56°07'25"	N 73°12'10" E
C3	395.00	249.17	36°08'35"	S 83°11'35" W
C4	30.00	43.23	82°33'52"	S 73°35'47" E
C5	325.00	137.71	24°16'38"	N 44°27'10" W
C6	268.26	31.16	6°39'17"	S 28°48'08" E
C7	268.26	173.24	37°00'06"	S 50°37'50" E
EC8	15.00	23.56	90°00'00"	N 19°31'30" E
EC9	15.00	23.56	90°00'00"	N 70°28'30" W
EC10	80.00	37.48	26°50'45"	N 38°08'06" W
EC11	105.00	40.74	22°13'45"	N 40°20'24" W
EC12	330.21	63.76	14°32'01"	S 33°34'46" E

LINE	BEARING	DISTANCE
EL1	S 70°28'30" E	79.33
EL2	S 15°11'34" E	133.55
EL3	S 70°28'30" E	35.37
EL4	S 25°28'30" E	48.82
EL5	S 16°17'50" E	113.53
EL6	S 42°53'21" W	64.68
EL7	N 19°31'30" E	30.54
EL19	N 57°07'12" E	31.02
EL22	N 31°00'22" E	46.25
EL23	N 10°45'46" E	47.39
EL24	N 22°25'10" E	19.19
EL25	N 12°24'43" E	76.65
EL26	S 81°05'08" E	112.72
EL27	S 76°07'32" E	30.57
EL28	S 55°53'40" W	30.91
L8	N 57°07'12" E	107.85
L9	N 64°31'30" E	119.53
L10	N 57°07'12" E	107.37
L11	S 32°52'48" E	13.55
L12	N 57°07'12" E	105.48
L13	N 06°52'45" E	59.56
TE-14	N 04°52'13" E	100.00
TE: 15	N 70°28'30" W	49.32
TE: 16	S 25°28'30" E	36.74
TE-17	S 07°44'44" W	66.36
TE: 18	S 52°57'28" W	91.12
TE: 20	N 32°52'48" W	54.02
TE: 21	S 51°12'21" E	61.01

CONTINUED FROM PAGE 1

- COMCAST FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH LINES, CABLE, AND OTHER RELATED EQUIPMENT AND FACILITIES REASONABLY NECESSARY TO PROVIDE CABLE TV SERVICE.
- THE PUBLIC SERVICE CO. OF NM--GAS SERVICES DIVISION FOR THE INSTALLATION, MAINTENANCE, AND SERVICE OF SUCH DISTRIBUTION AND SERVICE LINES AND FACILITIES REASONABLY NECESSARY TO PROVIDE GAS SERVICE.

INCLUDED IS THE RIGHT TO BUILD, REBUILD, CONSTRUCT, RECONSTRUCT, LOCATE, RELOCATE, CHANGE, REMOVE, MODIFY, RENEW, OPERATE, AND MAINTAIN FACILITIES FOR THE PURPOSES DESCRIBED ABOVE, TOGETHER WITH FREE ACCESS TO, FROM, AND OVER SAID EASEMENT, INCLUDING SUFFICIENT WORKING AREA SPACE FOR ELECTRIC TRANSFORMERS, WITH THE RIGHT AND PRIVILEGE TO TRIM AND REMOVE TREES, SHRUBS, OR BUSHES WHICH INTERFERE WITH THE PURPOSES SET FORTH HEREIN. NO BUILDING, SIGN, OR OTHER STRUCTURE SHALL BE ERECTED OR CONSTRUCTED ON SAID EASEMENTS, NOR SHALL ANY WELL BE DRILLED OR OPERATED THEREON. PROPERTY OWNERS SHALL BE SOLELY RESPONSIBLE FOR CORRECTING ANY VIOLATIONS OF NATIONAL ELECTRICAL SAFETY CODE CAUSED BY CONSTRUCTION OF POOLS, DECKING, OR ANY STRUCTURES ADJACENT TO OR NEAR EASEMENTS SHOWN ON THIS PLAT.

EASEMENTS FOR ELECTRIC TRANSFORMERS/SWITCHGEARS, AS INSTALLED, SHALL EXTEND TEN FEET (10') IN FRONT OF TRANSFORMER/SWITCHGEAR DOORS AND FIVE FEET (5') ON EACH SIDE.

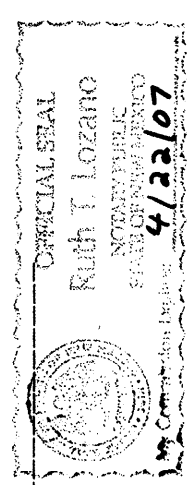
17 PNM ELECTRIC AND GAS SERVICES EASEMENT RELEASE

PUBLIC SERVICE COMPANY OF NEW MEXICO, FOR ITS ELECTRIC AND GAS SERVICES DIVISIONS, DOES HEREBY RELEASE, WAIVE, QUITCLAIM AND DISCHARGE ITS RIGHT, TITLE AND INTEREST IN THE EASEMENTS (GRANTED BY PRIOR PLAT, REPLAT OR DOCUMENT) SHOWN TO BE VACATED ON THIS PLAT.

PNM ELECTRIC AND GAS SERVICES

BY: *Leon G. Martinez*

STATE OF NEW MEXICO)
COUNTY OF BERNALILLO) SS

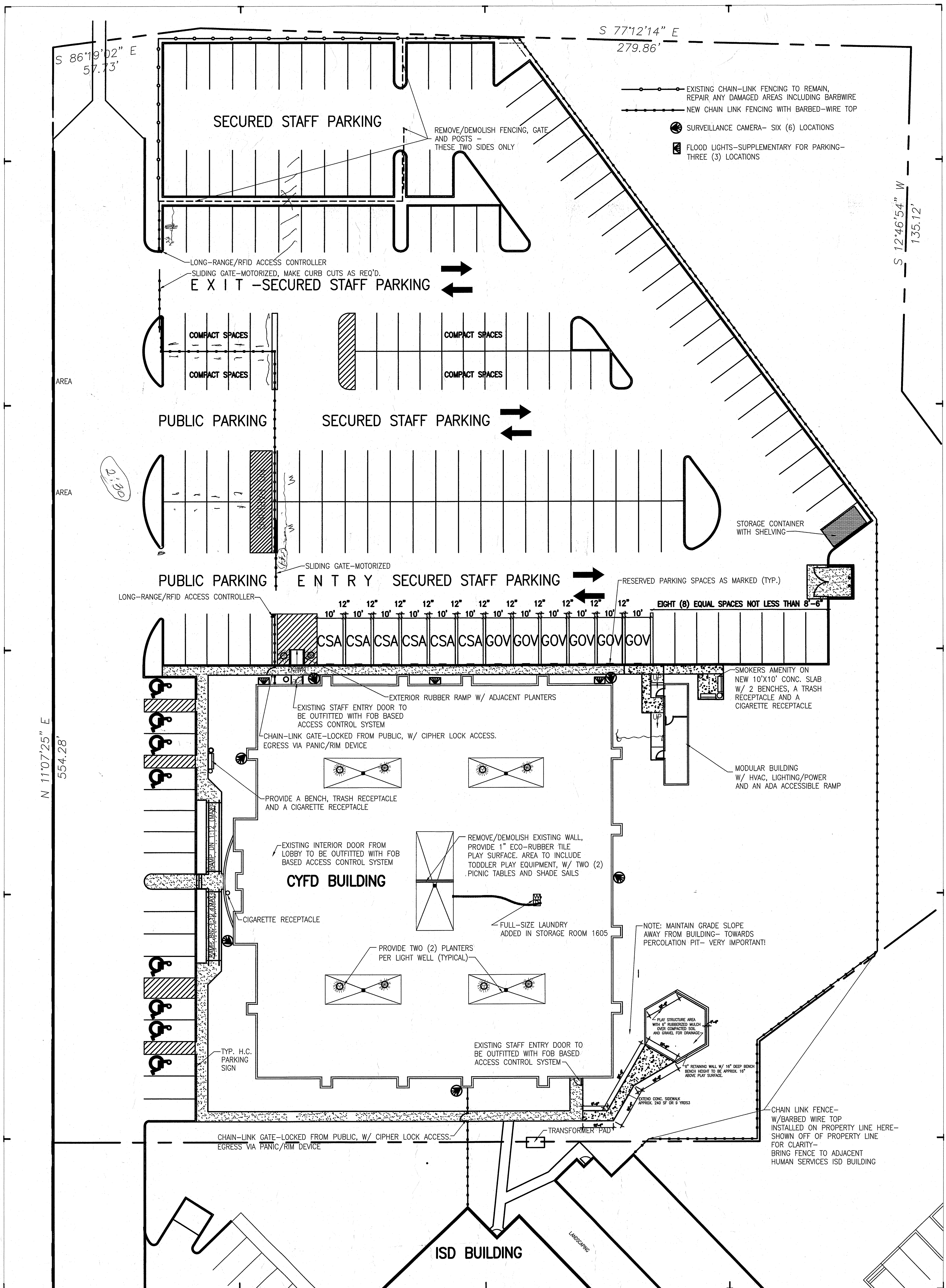


THE FOREGOING INSTRUMENT WAS ACKNOWLEDGED BEFORE ME THIS 13th DAY OF September 2005 BY *Leonard G. Martinez* OF PUBLIC SERVICE COMPANY OF NEW MEXICO, A NEW MEXICO CORPORATION, ON BEHALF OF SAID CORPORATION.

Ruth T. Lozano
NOTARY PUBLIC

MY COMMISSION EXPIRES: 4/22/07

In approving this plat, PNM Electric Services and Gas Services (PNM) did not conduct a Title Search of the properties shown hereon. Consequently, PNM does not waive nor release any easement or easement rights to which it may be entitled.

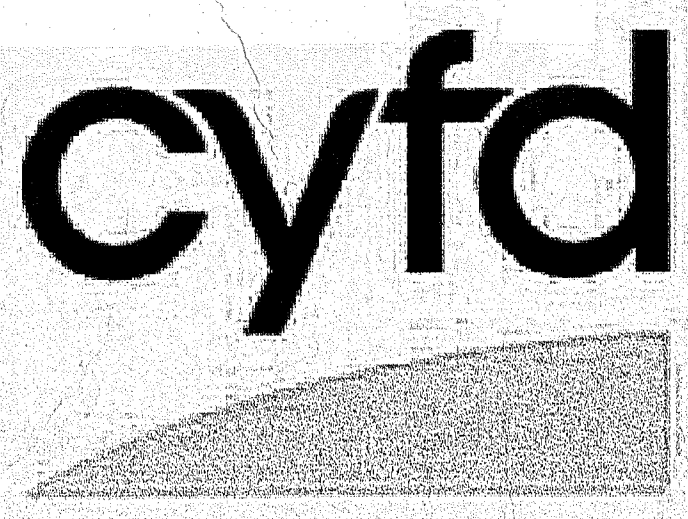


Wisznia Architecture | Development

800 Common Street, Suite 200
 New Orleans, LA 70112
 Phone: 504.581.1948
 Fax: 504.581.1954
 www.wisznia.com



Project Title:
**LEASE EXHIBIT ONE (A) FOR:
 CHILDREN, YOUTH, & FAMILIES
 DEPARTMENT OF THE STATE OF N.M.
 1031 LAMBERTON PLACE NE
 ALBUQUERQUE, NM 87107**



New Mexico Children,
 Youth & Families Department

Sheet Title: SITE PLAN - L.E. 1	
Drawn By: DPW	WJA+D Job No. 07905
Checked By: MW/DS	Date: 11.08.16

APPENDIX D

Appraisal License Appraiser's Qualifications

State of New Mexico

REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that
Joshua S Cannon #21-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

General Certified Appraiser

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 04/24/1991 Date Expires: 04/30/2023

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

Qualifications of Joshua Cannon, MAI

Professional Memberships and Licenses

MAI, Member of the Appraisal Institute, Certificate No. 8661
Certified Real Estate Appraiser, State of New Mexico, General Certificate No. 21-G
Current and Past Member of the Board of Directors, Rio Grande Chapter of the Appraisal Institute

Education

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

Sample Appraisal Courses and Seminars

Principles in Real Estate Appraisal, 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 and Appraisal Institute
Standards of Professional Practice, Part C, Appraisal Institute
Business Practices and Ethics, 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
Appraisal Consulting: A Solutions Approach for Professionals Seminar, Appraisal Institute
Natural Resource Appraisal Seminar, Appraisal Institute
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book Seminar)
Appraisal Curriculum Overview, Appraisal Institute
The Discounted Cash Flow Model: Concepts, Issues and Applications, Appraisal Institute
Real Estate Industry Perspectives on Lease Accounting, Appraisal Institute
Tenant Credit Analysis, Appraisal Institute
Introduction to Valuing Commercial Green Buildings, Appraisal Institute
Appraisal Review Seminar, Appraisal Institute
Appraisal of Self Storage Facilities, McKissock Appraisal Education
Appraisal of Assisted Living Facilities, McKissock Appraisal Education

Experience

Joshua Cannon & Associates, Inc. from July 2007 to present. Appraisal assignments have involved a wide variety of property types, including multifamily, retail, office, industrial, subdivisions, special purpose, eminent domain, rural and water rights. Other assignments include market studies, feasibility analyses and consultation on a variety of property types.

Associated with Brooks, Lomax & Fletcher, Inc., October 1983 to June 2007.

Expert Witness

District Court – New Mexico
District Court – Utah

Sample Clients & Appraisal Assignments

Agua Fria Community Water System	Transferrable water rights, Santa Fe County, NM
Argus Development Company	Mixed use tract at I-25 interchange, Albuquerque, NM
Bank 34	Transferrable water rights, Santa Fe County, NM
Bank of Albuquerque	Private school campus, Albuquerque, NM
Bank of the West	Agricultural land with senior water rights, Socorro County NM
BBVA Compass Bank	Residential subdivision, Bernalillo County, NM
BOK Financial Corporation	Proposed shopping center, Sandoval County, NM
CB Richard Ellis Mortgage	Shopping center and pad sites, Albuquerque, NM
Central NM Community College	Land adjoining the CNM campus, Albuquerque, NM
Century Bank	Shopping center, Rio Rancho, NM
Charter Bank	Office & retail complex in Mesa del Sol, Albuquerque, NM
Citizens Bank of Las Cruces	Proposed commercial subdivision, Las Cruces, NM
City Centre LLC	City Centre Master Plan, Sandoval County, NM
City National Bank	Office building, Albuquerque, NM
Comerica Bank	Multiple automobile dealerships in New Mexico
Community Bank	Hospitality property, Espanola, NM
Farm Credit of New Mexico	Land improved with dairy, Bernalillo County, NM
First National Bank of Denver	Automobile dealership, Santa Fe, NM
Forest City Covington, NM	Mesa del Sol Master Plan, Albuquerque, NM
Heartland Financial	Proposed restaurant at top of Sandia Tram, Albuquerque, NM
Imperial Capital Bank	Partially completed shopping center, Albuquerque, NM
IP Commercial Properties	Warehouse occupied by International Paper, Albuquerque, NM
Ironstone Bank	Proposed office building, Albuquerque, NM
KeyBank National Association	Shopping center, Albuquerque, NM
Lea County, NM:	Aviation easements at Lea County Regional Airport, Hobbs, NM
Los Alamos National Bank	Shopping center pad sites, Sandoval County, NM
Merrill Lynch & Company	Vacant land in City Centre Master Plan, Sandoval County, NM
National City Bank	Vacant land in Mesa del Sol Master Plan, Albuquerque, NM
New Mexico Bank & Trust	Proposed office building leased to USFS, Albuquerque, NM
New Mexico Dept. of Trans.	Planned right-of-way acquisition, Albuquerque, NM
New Mexico Prop. Control Div.	Former Bernalillo County Metro Court, Albuquerque, NM
New Mexico State Land Office	Land under a business planning lease, Albuquerque, NM
NM Educators Federal CU	Proposed shopping center, Albuquerque, NM
NM Interstate Stream Commission:	Transferrable water rights, Roswell Basin, Chaves County, NM
NM Land Conservancy	Conservation easement on rural land, Corrales, NM
NOVA Corporation	Land proposed for a data center, Albuquerque, NM
Paseo Gateway LLC	Paseo Gateway Master Plan, Sandoval County, NM
PNC Bank	Residential, commercial & industrial land in Mesa del Sol MP
Q10 Realty Mortgage	Office building, Albuquerque, NM
Sandia Automotive Corporation	Automobile dealership, Albuquerque, NM
Sandia Foundation	Market rent estimate for commercial land, Albuquerque, NM
Santa Fe Conservation Trust	Land with a conservation easement, Santa Fe County, NM
Sparton Organization	All land holdings of Amrep Corporation, Sandoval County, NM
Sunrise Mortgage & Investment	Multi-tenant office building, Albuquerque, NM
Target Corporation	Right of way taking for Interstate 25 interchange expansion
Timberline Bank	Land under long-term ground lease, Albuquerque, NM
Titan City Center LLC	Hewlett Packard Customer Service Center, Sandoval County, NM
Town of Edgewood	Transferrable water rights, Estancia Basin, Santa Fe County, NM
Trust for Public Land	Land with senior water rights, Santa Fe County, NM
University of New Mexico	Real estate adjoining the UNM campus, Albuquerque, NM
US Bank	Proposed indoor shooting range, Albuquerque, NM
United States GSA	Office building, Gallup, NM
US Dept. of Interior – BIA	Office building leased to the BIA, Albuquerque, NM
US Dept. of Interior – BLM	Vacant land with natural gas wells, San Juan County, NM
US Dept. of Interior – NPS	Farmland and water rights in Bernalillo County, NM
US Federal Aviation Administration	Aviation & road easements, Bernalillo County, NM
US Forest Service	Inholding tract in the Cibola Nat. Forest, Socorro County, NM
USDA – NRCS	Rural land along the Rio Grande, Socorro County, NM
Village of Los Ranchos	Multiple vacant and improved tracts, Bernalillo County, NM
Village of Ruidoso	Right of way easements for regional sewer line, Ruidoso, NM
Walmart Realty	Consulting services on vacated stores in New Mexico
Washington Federal Savings	Residential subdivision, Bernalillo County, NM
Wells Fargo Bank	Manufacturing facility, Valencia County, NM
Zions First National Bank	Hospitality property, Santa Fe, NM