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**MEMORANDUM**

March 21, 1997

TO: Theodore Davis, Chief  
Appraisal Bureau

FROM: Jerry Larrañaga   
Appraisal Specialist

RE: Appraisal Report Review - Property at 1915 Las Lomas Road., NE,  
Albuquerque, Bernalillo County, New Mexico, dated August 13, 1996,  
updated March 14, 1997 prepared by Kathleen Key, MAI, SRA

At your request, I reviewed the above captioned appraisal report on March 19, 20, 1997.

**EXTENT OF REVIEW:** Review of appraisal report including field review of  
subject property and comparable sales.

**PROPERTY APPRAISED:** Lot 2, Block "C" of Country Club Addition  
Albuquerque, Bernalillo County, New Mexico

**APPRAISER:** Kathleen Key, MAI, SRA

**OWNER OF RECORD:** Estate of Archie J. Bahm

**APPRAISED VALUE:** \$178,000

**DATE OF APPRAISAL:** March 14, 1997

**PURPOSE OF APPRAISAL:** Estimate the fair market value of the subject  
property.

**FUNCTION OF APPRAISAL:** Assist UNM in evaluating the subject property for  
acquisition.

**ESTATE APPRAISED:** Leasehold.

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**REVIEW ANALYSIS:** The subject property is located within the UNM Campus area of Albuquerque. The subject neighborhood is bounded on the North by Lomas Boulevard, the West by University Boulevard, South by Central Avenue and East by Yale Boulevard. Existing properties in the subject immediate neighborhood are both single and multi-family properties along with sorority/fraternity houses, university offices and related buildings.

The subject property is in one of the older areas of the city where you can find traditional southwestern pueblo, territorial, and contemporary style homes. Most of the homes in the area are dated with a small percentage having been modernized. Some type of external obsolescence is evident in almost all of the homes in this area. The majority of the owner occupied homes are retired university staff and faculty members. Home ownership turnover is low and the marketing time is very low due to the demand and close proximity to the main University campus.

Currently, the site is zoned R-3 multi-family residences. The subject, however, is designed and intended to be used as a single-family residence. Based on the current use, the appraiser determined that as improved the highest and best use is as a single-family residence. The appraisal report was made with the subject being a single-family residence. If the site were vacant, the highest and best use would then be for either university related business or multi-family residence.. On the south side of the street, you can find university related buildings. Located to the north of the property, on Sigma Chi Road, are single-family residences along with fraternity/sorority houses.

In estimating the value of the property, the appraiser relied on the Market Comparison Approach. The Cost Approach, and the Income Approach were not considered applicable for the appraisal of this single-family residence.

During review of the appraisal report, I also conducted an investigation for additional comparable sales.

The appraiser considered five sales in arriving at the indicated market value for the subject property. They ranged in sales price from a high of \$210,000 to a low of \$160,000. All of the sales are within the University area and considered comparable to the subject.

The appraiser concluded using the Market Value Approach, best demonstrates the actions of typical buyers and sellers in the market. The appraiser estimates the market value of the subject property to be: \$178,000.

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I found the appraisal report to be well prepared using recognized appraisal techniques and applying appropriate adjustments using the best available data for this type of property.

I concur with the estimate of value as of report date March 14, 1997 of \$178,000.

**ASSUMPTIONS AND LIMITING CONDITIONS:**

1. The review report attached hereto is based on data and information contained in the appraisal report that is the subject of this review as well as additional information from other sources that may be applicable.
2. It is assumed that the data and information are factual and accurate.
3. The reviewer reserves the right to consider any additional data or information that may subsequently become available to him or her to revise his or her opinions and conclusions if such data and information indicate the need for such change.
4. All of the assumptions and limiting conditions contained in the appraisal report that is the subject of this review are also conditions of this review unless otherwise stated.

**CERTIFICATION:**


I certify that, to the best of my knowledge and belief, the statements of fact contained in this appraisal review are true and correct.

I further certify that the reported appraisal analyses and opinions are limited only by the reported qualifying conditions and are my personal, unbiased, professional analyses and opinions. I further certify that I have no present or prospective interest in the appraised property.

My appraisal analyses and opinions were developed, and this appraisal review has been prepared, in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (to which the use of this review is also subject).

I do not authorize anyone to quote this appraisal report out of context or partially reprint portions thereof. Further, neither all nor part of this appraisal review shall be disseminated to the general public by media without the prior written consent of the review appraiser who has signed this appraisal review.

I have made a personal inspection of the site and the building exterior. This review satisfies the requirements of Standard 3 of the Uniform Standards of Professional Appraisal Practice and includes only those items listed on this form. The research upon which the appraisal is based has not been verified by the reviewer. I have relied upon the appraiser to provide accurate, comprehensive information on the subject property and other primary and secondary data presented in this report.



**Jerry Larrañaga**