



STATE OF NEW MEXICO
Taxation and Revenue Department
An Equal Opportunity Employer
Property Tax Division
PO Box 25126
Santa Fe, NM 87504-5126
Phone: (505) 827-0870 FAX: (505) 827-0782

Office of the Secretary (505) 827-0341
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Motor Vehicle (505) 827-2294
Property Tax (505) 827-0870
Revenue Processing (505) 827-0800

January 11, 2006

Kim D Murphy
Director of Real Estate
University of New Mexico
1712 Las Lomas NE
Albuquerque, New Mexico 87131-0001

RE: TECHNICAL APPRAISAL REVIEW: 2811 Campus Blvd. NE, City of Albuquerque, Bernalillo County, New Mexico. The appraisal report is dated November 25, 2005 and was prepared by Dean Zantow, SRA of Brooks Lomax & Fletcher, Inc.

Dear Mr. Murphy:

Your request for a review of the above referenced report was assigned to Karen Montoya, Senior Appraiser with our Appraisal Bureau. Enclosed is a copy of her memorandum stating her findings and conclusions.

If you have any questions regarding this appraisal review please do not hesitate to contact the Appraisal Bureau at (505) 827-0885.

Sincerely,

Tim Eichenberg, Director
Property Tax Division

TE/km

Enclosure

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UNIVERSITY OF NEW MEXICO
REAL ESTATE OFFICE



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MEMORANDUM

DATE: January 10, 2006

TO: Tim Eichenber, Director
Property Tax Division

FROM: Karen Montoya, Senior Appraiser
Property Tax Division

RE: TECHNICAL APPRAISAL REVIEW: 2811 Campus Blvd. NE, City of Albuquerque, Bernalillo County, New Mexico. The appraisal report is dated November 25, 2005 and was prepared by Dean Zantow, SRA of Brooks Lomax & Fletcher, Inc.

At your request, I have reviewed the above captioned Summary Report of a Complete Appraisal. This appraisal review is intended only for use by the UNM Real Estate Office, and the State Board of Finance to assist in attaining approval for the possible purchase of the above-mentioned property. This report is not intended for any other use than stated.

SCOPE OF REVIEW: The scope of this review is comprised of a desk review of the data contained in the appraisal report and a field review of the subject property and the comparable properties. This review was based on the data contained in the report under review, discussions with the appraiser of record, and my personal knowledge of the local real estate market. A field review of the subject property and comparable data was conducted on December 29, 2005. The reviewer objectively evaluated the technical aspects of the report content and ascertained the qualification of the concluded value.

PURPOSE OF REVIEW: To comply with statute and supporting regulation as defined by Sections 7-35-10 and 13-6-2.1 NMSA 1978; and to evaluate the appraisal report for compliance with the recognized Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the International Association of Assessing Officers (IAAO).

CONCLUSION: The content, analysis, and conclusions stated in the report under review are in compliance with applicable standards and requirements. The value conclusion stated in the appraisal report is adequately supported.

APPRAISAL SUMMARY

- 1) Appraisers:Dean Zantow, SRA
- 2) Owner of Record:.....William H Huber/UNM
- 3) Effective Date:November 16, 2005
- 4) Estate Appraised:Leasehold Estate
- 5) Site Size17,945 sq ft
- 6) Improvement size.....1,779 sq ft
- 6) Highest and Best Use:... Residential
- 7) Purpose of Report..... to facilitate underwriting or mortgage lending decision by the client, UNM Real Estate Office
- 8) Final Value Estimate.....\$287,5800

REVIEW SUMMARY:

The Report under review was complete in all respects. Overall, it was not misleading and leads the reader logically and informatively through the appraisal process. The reviewer expresses no independent opinion of value:

- 1. The report complies with all the binding requirements of USPAP Standards 2. All necessary maps and exhibits are contained in the report.
- 2. The data is adequate and relevant to the subject property. The relevance of the data is appropriate and pertinent to the value conclusion. The explanations, analysis and discussion of the data were found to be complete.
- 3. The appraisal method (Sales Comparison Approach) and techniques used were appropriate. Sales data used was sufficient to develop a reliable value estimate in fee simple for the subject property. The Sales Comparison Approach was adequately supported. The Cost Approach and the Income Approach were not deemed appropriate as a value indicator in this instance.
- 4. The analyses, opinions, and conclusions in the work under review are appropriate and reasonable, leading to an acceptable and supportable value conclusion.

CERTIFICATION

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

- The facts and data reported by the review appraiser and used in the review process are true and correct.
- The analysis, opinions and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, unbiased professional analysis, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- 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 a predetermined result.
- My compensation is not contingent on an action or event resulting from the analysis, opinions and conclusion in, or the use of this review report.
- My analyses, opinions, and conclusions were developed and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I personally inspected the subject property and comparable data of the report under review.
- No one provided significant professional assistance to the person signing this review report.

Karen Montoya

Karen Montoya

January 19, 2006

Date

ASSUMPTIONS AND LIMITING CONDITIONS

The review report attached hereto is based on data and information contained in the appraisal report that is subject of this review. Data and additional information from other sources may have been considered, and if so, identified as such.

All information and conclusions in this review report are based upon data secured from sources considered reliable and have been verified when possible, however, the reviewer can neither guarantee nor be responsible for the accuracy of information furnished by others.

The reviewer reserves the right to consider any new or additional data or information, which may subsequently become available to revise opinions and conclusions if such data and information indicates the need for change.

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.

This report is intended for use only by the intended client and any other users as stated in this review report.

Loss or removal of any part of this review report invalidates the entire report. Possession of this review report does not carry with it the right of publication.

