

JOSHUA CANNON & ASSOCIATES, INC.

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

UPDATED APPRAISAL

VACANT LAND

Bound by I-25 on the West
Camino de Salud on the North
Legion Road on the South
ALBUQUERQUE, NEW MEXICO

Appraisal Project 27200-U

EFFECTIVE DATE

January 10, 2012

PREPARED FOR

Thomas M. Neale
Associate Director, Real Estate Department
2811 Campus Boulevard NE
1 University of New Mexico
MSC06 3593
Albuquerque, New Mexico 87131

January 13, 2012

Thomas Neale
Associate Director of Real Estate
The University of New Mexico
Real Estate Department
2811 Campus Boulevard NE
1 University of New Mexico
MSC06 3593
Albuquerque, New Mexico 87131

Reference: Updated Appraisal
18.9926 acres of vacant land
East side of I-25 at Camino de Salud & Legion Road
Albuquerque, New Mexico

Scope of Assignment

I previously performed an appraisal of the property referenced above as of an effective date of May 17, 2011. The final estimate of market value of the fee simple interest was \$3,720,000, or \$4.50 per square foot of land area.

The subject property is an 18.9926-acre tract of vacant land along the east side of Interstate 25 and north of Lomas Boulevard NE in Albuquerque, New Mexico. Specific access to the land is from Camino de Salud on the north and Legion Road on the south. The tract has improved access, all utilities and good visibility from Interstate 25. It is zoned C-3, Heavy Commercial Zone, which is a liberal commercial zone that allows nearly all probable uses. A portion of the site has sloping terrain and earthwork cost will be above average.

The subject tract is under-term ground lease to the Regents of the University of New Mexico (UNM) and UNM facilities adjoin on the east and north. The UNM ground lease provides for an option to purchase the fee simple interest in the land and they intend to exercise the option. UNM has requested an update appraisal of the fee simple interest as part of their due diligence for this transaction.

This update report transmits an estimate of market value as of January 10, 2012. This updated valuation is transmitted in letter format and is intended to be used only in conjunction with the original report, which provides you with the method of study as well as the limitations placed on the work product by the undersigned. The original report is incorporated with this update by reference.

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

The client of this report is the Regents of the University of New Mexico. The intended users are the Regents of the University of New Mexico and other governmental agencies with regulatory authority relating to the planned land acquisition.

Hypothetical Condition

The subject land is under long-term ground lease and the terms are described below. The client has the option to purchase the subject property and has requested an appraisal of the fee simple interest. Accordingly, it is a hypothetical condition in this appraisal that the land is not subject to the existing ground lease. This same assumption was incorporated in the original report.

Legal Description

Parcels 1 & 2, Lands of Sandia Foundation, being the Westerly Portion of Tract Z, Lands of Southwestern Construction Company, and Unplatted 0.6004 Acre Tract within the Town of Albuquerque Grant, Projected Section 16, T10N, R3E, NMPM, Albuquerque, Bernalillo County, New Mexico. A survey of the land is contained in the original report.

Property Rights Appraised

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

Ownership History

Sandia Foundation (as successor to Southwestern Construction Company) has owned the fee simple and leased fee interests in the subject property for over 40 years. The subject land is ground leased to the University of New Mexico under the following terms.

Lessor:	Sandia Foundation
Lessee:	The Regents of the University of New Mexico
Lease Document Dates:	Original Lease – October 5, 1967 First Amendment – April 30, 1971 Second Amendment – December 27, 1976 Third Amendment – November 30, 1989 Fourth Amendment – May 13, 2002
Lease Term:	December 1, 1967 – November 30, 2016
Leased Property:	The original leased area was 28.10165 acres and this has been amended over the years to a stated land area of 18.98925 acres in the 4 th Amendment. The December 2010 survey of the subject property shows the land area to be 18.9926 acres.
Land Rent:	Starting land rent in 1967 was \$1,601.02 per month, or \$19,212.19 per year. Subsequent amendments reduced the base year (1967) amount to \$525.00 per month in 1977, and \$504.72 per month in 2002. The current rent as of the end 2011 is estimated to be \$3,186.13 per month, or \$38,233.56 per year.
Escalations:	The rent is to be adjusted annually by the change in the CPI measured against the base date of December 1, 1967 (rent only adjusts during those years when the change in the index is at least four points). The subject December 1967 base index for the CPI-W is 34.1. The index as of December 1, 2011 has not been published. The index for November 2011 was 222.813, or an increase of 653.11%.
Lease Basis:	Triple net lease with the lessee responsible for real estate taxes, insurance and maintenance.
Purchase Option:	The lessee is granted a purchase option that was also amended over the years. The current option is a 1967 based amount of \$508,854.65 for 28.70235 acres, or \$17,728.68 per acre. The amount also escalates at the change in the CPI, although the lease is not clear as whether the purchase option amount escalates only once a year (every December), or up to the date the option is exercised. The CPI-W index in April 2011 was 221.743, which would equal an option price of \$115,284.77 per acre, or \$2.65 per square foot. This would equal a current option price of \$2,189,558 for the 18.9926-acre subject property. Note that the purchase option language in the lease documents provides for the purchase of the entire original parent site of ±28 acres, and not for the reduced portion that is now leased. Personnel with UNM report the parties to the transaction have agreed to amend the document to allow a pro rata purchase.

UNM intends to exercise the right to purchase during 2012. To my knowledge, there are no other pending listings, offers, or contracts for sale involving the subject property.

Subject Neighborhood

The subject neighborhood is an established area, convenient to the University of New Mexico, the UNM Health Sciences Center, and Downtown Albuquerque. Access to the neighborhood from I-25 and Albuquerque's arterial network system is good. The neighborhood is effectively unchanged from the date of the prior appraisal.

Subject Property

The physical descriptions of the site and zoning have not changed since the prior appraisal.

The subject land area according to the December 2010 survey is 18.9926 acres. The tract has a functional shape that is nearly rectangular except for an angled southwest corner. Approximately 15,000 square feet at the north boundary of the subject site is within the access easement for Camino de Salud. This land area cannot be developed and is unusable, but the percentage is so small (1.8% of the total subject) that an adjustment is not warranted. The subject property has two access points, which are Camino de Salud on the north and Legion Road on the south. A portion of the site has sloped terrain that will require some tiers or retaining walls. This type of terrain also provides views that are an amenity to multifamily development. The majority of the land has relatively level terrain. All utilities are available to the property.

The subject property is zoned C-3, Heavy Commercial Zone. This is a liberal zone that does not materially restrict potential uses.

Highest and Best Use

Highest and best use is the most probable and profitable use to which a property might be adapted, based on consideration of alternative legal uses for which the property is physically suited and for which there is a market. The four criteria of highest and best use are (1) physically possible, (2) legally permissible, (3) financially feasible, and (4) maximally productive. For improved properties, the highest and best use analysis is a two-step process where the land as though vacant and the improved property are analyzed separately.

The subject has a good location near UNM and downtown and it has very good freeway exposure. These characteristics allow for a wide range of potential uses that would produce a similar level of financial return. It is a large site at 18.9926 acres and a mixture of uses would achieve more rapid land absorption and probably represents the highest and best use.

Good quality medical office and health care facilities are the dominant land use in the subject area, and this is a logical use of the subject property based upon its setting. In fact, UNM plans to develop the subject property with a large adult acute care hospital. The subject land clearly has a significant value to UNM for this use, but the purpose of this appraisal is to estimate market value and not the "use" value to UNM. Market conditions are currently soft in the office sector, but will gradually improve as the recession ends. Overall, the highest and best use of a portion of the subject land is medical office and institutional uses.

A second logical use of the subject land is apartments. The Albuquerque apartment market is strong and entering a development cycle. There is limited land available for this use in close-in locations and the subject property is well positioned to capture demand. Again, 18.9926 acres is a large apartment site and a mixture of uses would improve absorption.

In conclusion, a mixed-use development plan of medical office, institutional and apartments is estimated to be the highest and best use. This conclusion is unchanged from the original appraisal.

Updated Valuation

The assignment involves the updated valuation of a fee simple interest in the subject property. The appropriate valuation method for vacant land is a Sales Comparison Approach, which measures the actions of typically informed buyers and sellers through observation of prices paid in the market for properties that are reasonably similar in terms

of probable use and development potential. Factors affecting value—including location, size, offsite development costs, time of sale, and financing terms—are considered. The unit of comparison is price per square foot.

As in the original appraisal, the research for comparable sales in this update sought out properties that were most similar to the subject property in the combined criteria of land size, terrain, infrastructure availability, location and potential land uses. This research found three sales that are relevant to this valuation.

A summary of the three new sales is provided in the following chart. Individual data sheets for each sale are attached to this report.

Summary Chart of Land Sales

Data No.	Subject Property	Sale 1	Sale 2	Sale 3
Location	East side of I-25 north of Lomas	W. side of Golf Course, s. of McMahon NW	SEQ Coors Blvd. & Montano NW	N. side of McMahon, east of Unser NW
Market Area	University	NW Albuquerque	NW Albuquerque	NW Albuquerque
Sale Price		\$2,360,000	\$2,936,000	\$2,270,000
Sale Date		Sep-11	Nov-11	Aug-11
Land Area in Acres	18.9926	13.5512	15.8628	10.9666
Zoning	C-3	SU-1 IP	SU-1/20 DUs per acre	SU-1/C-1
Terrain	Partial slope	Undulating & sloped	Mostly level	Moderate slope
Utilities	All available	All available	All available	All available
Perimeter Infrastructure	Nearly complete	Nearly complete	Nearly complete	Complete
Planned Use		Assisted living	Apartments	Assisted living
Sale Price/SF		\$4.00	\$4.25	\$4.75
Time Adjustment		+0%	+0%	+0%
Adj. Sale Price/SF		\$4.00	\$4.25	\$4.75
Land Size vs. Subject		Similar	Similar	Slightly smaller
Location vs. Subject		Slightly inferior	Slightly inferior	Slightly inferior
Visibility vs. Subject		Inferior	Inferior	Inferior
Terrain vs. Subject		Similar	Superior	Superior
Infrastructure vs. Subj.		Similar	Superior	Superior
Office Potential vs. Subj.		Inferior	Inferior	Inferior
Apartment Potential vs. Subj.		Inferior	Inferior	Inferior
Comm. Potential vs. Subj.		Similar	Inferior	Similar
Indicated Subject Value		Higher	Similar	Similar

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The three transactions have a price range of \$4.00–\$4.75 per square foot. All were recently purchased for apartment or assisted living development, and both these uses are developable at the subject land. The sites are located in the northwest portion of Albuquerque and the subject location next to UNM and Downtown is rated superior. The subject terrain and infrastructure are similar to Sale 1, and inferior to Sales 2 and 3. The superior visibility and location of the subject offset its moderately inferior physical condition, and Sales 2 and 3 are rated comparable on an overall basis. These sales indicate a subject value range of \$4.25–\$4.75 per square foot, which is consistent with the conclusion of value in the original report at \$4.50 per square foot.

Based upon the preceding data, the estimated market value of the fee simple interest in the subject land in this updated appraisal is unchanged at \$4.50 per square foot. The total land value estimate is calculated as follows.

Land Area in Acres	18.9926
Land Area in Square Feet	827,318
Estimate of Land Value per Square Foot	\$4.50
Total Estimate of Market Value of the Fee Simple Interest	\$3,722,929
Rounded	\$3,720,000

Marketing/Exposure Time

The included sales in this appraisal have marketing periods of less than one year at the final asking prices. A sale within 12 months or less is a reasonable expectation for this property, assuming competent marketing at a price consistent with the appraised value.

Certification

This certifies that effective January 10, 2012, the estimated value of the subject property of this report is \$3,720,000.

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, 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 performed appraisal services regarding 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. 000021-G.

This opportunity to provide appraisal services to you 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

1-13-12

Date

General Underlying Assumptions

1. The legal descriptions used in this report are 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. Plats exhibits and 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. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
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.

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.

Land Comparable 1**Comp #** 12180Multi-family
Land Sale

Project Name	Vacant Land			Sale Price	\$2,360,000
Location	W/s Golf Course Rd NW just S/o McMahon N/o Irving			Date of Sale	1 Sep 2011
Street Address	NW			Acres	13.5512
City, County, State	Albuquerque	Bernalillo	New Mexico	Net Acres	
Legal Description	Paradise North, Tract 1B1			Price/Acre (Net)	\$174,155
				Square Feet	590,289
				Net SF	
				Price /SF (Net)	\$4.00
				Number Lots/DUs	
				Sale Price/DU	
Market Area	NW Mesa			Zoning	SU-1
Arterial Location	Major				IP uses w/ exceptions

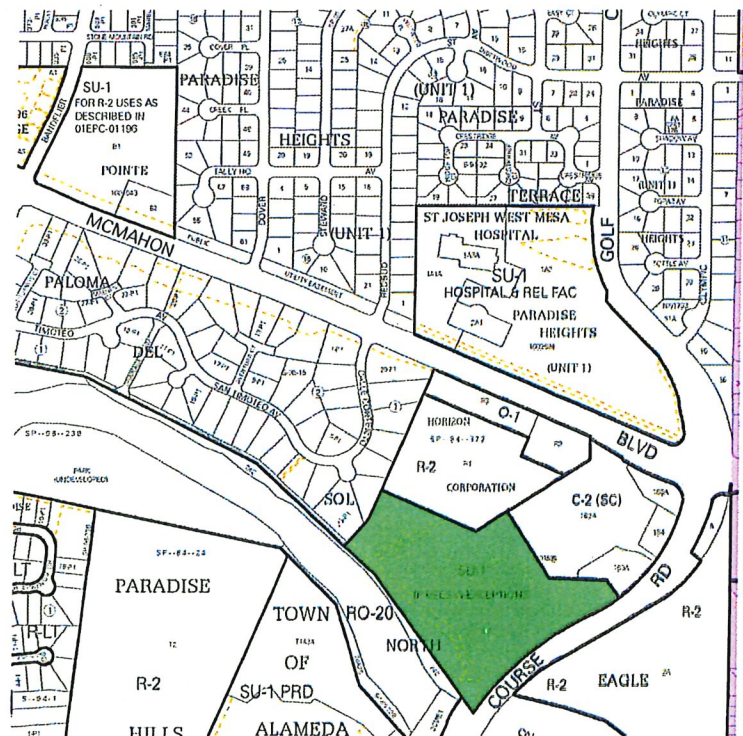
Grantor	Monterey Land Group III L L C (Scott Whittington)		
Grantee	Spectrum Acquisition - Albuquerque L L C (Denver, CO)		
Terms	Cash to seller		
Document Number	11-079863	Document Type	Special Warranty Deed

Plat	2005C-371
Tax ID Number	1-012-066-420-022-4-01-60
Development Timing	Future
Intended Use	Assisted living
Off-site Infrastructure	Partial

Utilities	All available
Topography	Undulating and sloped

Comments

This site has a mix of undulating and slope terrain. Approximately 5% along the north boundary will be unusable due to slope and grading costs will be above average. The buyer plans to develop an assisted living facility. A large apartment complex is located across the street and a signalized intersection is possible at the aligned entrances.



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Land Comparable 2**Comp #** 12183Multi-family
Land Sale

Project Name Future Andalucia Villas
Location SE/c Mirandela St & Antequera Rd NW just E/o Coors just S/o Montano
Street Address NW
City, County, State Albuquerque Bernalillo New Mexico
Legal Description North Andalucia at La Luz, Tract 6

Sale Price \$2,936,000
Date of Sale 10 Nov 2011
Acres 15.8628
Net Acres
Price/Acre (Net) \$185,087
Square Feet 690,984
Net SF
Price /SF (Net) \$4.25
Number Lots/DUs
Sale Price/DU
Zoning SU-1
for C-2, O-1 uses and

Market Area NW Mesa **Map Page** E-12/ F-12
Arterial Location Local

Grantor Silver Leaf Ventures L L C (Peggy Daskalos Lycou)
Grantee Andalucia Villas L L L P (Robert Aeillo, Bossier City, LA)
Terms Cash to seller

Document Number 11-102744**Document Type** Special Warranty Deed

Plat 2005C-342
Tax ID Number 1-012-061-099-489-2-01-01
Development Timing Immediate
Intended Use Apartment complex
Off-site Infrastructure Complete

Utilities All available**Topography** Mostly level. Below grade of Coors Boulevard**Comments**

This is an average quality apartment site at the southeast quadrant of Coors Boulevard and Montano Road. It has been under contract for an extended period and the seller received an offer at \$6.00 per square foot before this sale closed, but could not void existing agreement.



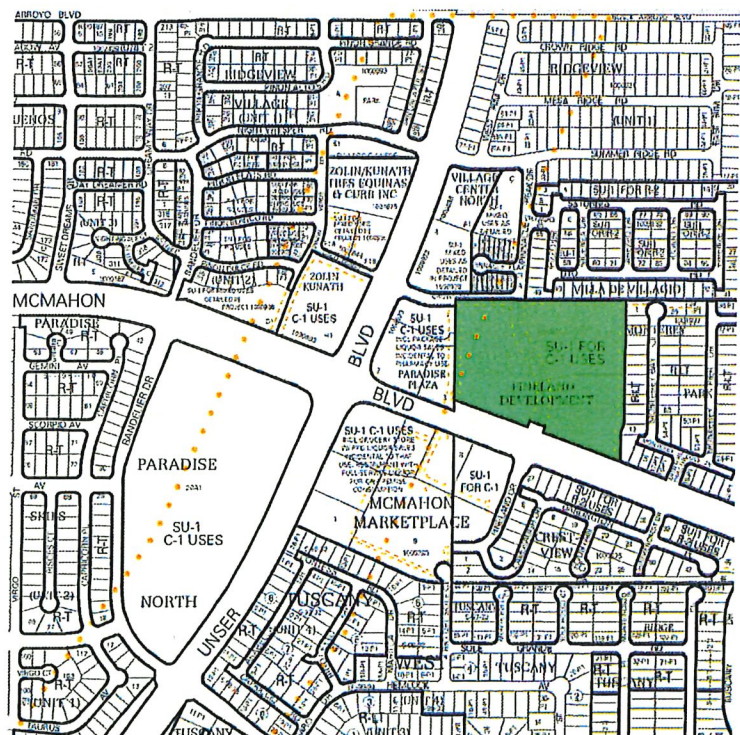
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Land Comparable 3

Comp # 12181

Commercial
Land Sale**Project Name** Vacant Land**Location** N/s McMahon Blvd NW just E/o Unser S/o
Bernalillo/Sandoval county line**Street Address****City, County, State** Albuquerque Bernalillo New Mexico**Legal Description** Fineland Development, Parcels A-1, B-1, D-1**Sale Price** \$2,270,000**Date of Sale** 31 Aug 2011**Acres** 10.9666**Net Acres****Price/Acre (Net)** \$206,992**Square Feet** 477,706**Net SF****Price /SF (Net)** \$4.75**Number Lots/DUs****Sale Price/DU****Zoning** SU-1
for C-1 uses**Market Area** NW Mesa**Map Page** A-11**Arterial Location** Major**Grantor** JLF L L C (Jeffrey D Fine) [1/3]/ LMF L L C (Lawrence M Fine) [1/3]/ Bloom, Sandra H [1/3]**Grantee** Timberglen Frankford 4 Ltd (Abraham Azoulay, Dallas, TX)**Terms** Cash to seller**Document Number** 11-078976**Document Type** Special Warranty Deed**Plat** 2003C-354**Tax ID Number** 1-011-066-404-361-1-01-17***Development Timing** Future**Intended Use** Assisted living**Off-site Infrastructure** Complete**Utilities** All available**Topography** Moderate slope of $\pm 3\%$ down to west**Comments**

This site is located in a newer suburban area. McMahon Boulevard is fully complete and had a 2010 average daily traffic count of 18,600 vehicles. The land is zoned for commercial use, but its location, market demand and the economy make this use unlikely. The buyer plans to eventually develop the site with an assisted living complex. The site slopes down to the west and follows the grade of McMahon. A new hospital was recently developed about one-half mile north on Unser Boulevard.



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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
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

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

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 and rural. 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

Archdiocese of Santa Fe	Church facility, Albuquerque, NM
Argus Development Company	Mixed use tract at I-25 interchange, Albuquerque, NM
Bank of Albuquerque	Private school campus, Albuquerque, 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
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
Forest City Covington, NM	Phase 1 of Mesa del Sol Master Plan, 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
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 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 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
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
Timberline Bank	Land under long-term ground lease, Albuquerque, NM
Titan City Center LLC	Hewlett Packard Customer Service Center, Sandoval 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 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
Walmart Realty	Consulting services on vacated real estate 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