

JOSHUA CANNON & ASSOCIATES, INC.

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

NARRATIVE APPRAISAL REPORT

VACANT OFFICE BUILDING WITH
A CELL TOWER LEASE & EXCESS LAND
1613 UNIVERSITY BOULEVARD NE
ALBUQUERQUE, NEW MEXICO

Appraisal Project 27695

EFFECTIVE DATE

SEPTEMBER 26, 2022

PREPARED FOR

Thomas M. Neale
Director of Real Estate
University of New Mexico
2811 Campus Boulevard NE
MSC06 3595
1 University of New Mexico
Albuquerque, New Mexico 87131

PREPARED BY

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JOSHUA CANNON & ASSOCIATES, INC.

APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

October 10, 2022

Thomas M. Neale
Director of Real Estate
University New Mexico
2811 Campus Boulevard NE
MSC06 3595
1 University of New Mexico
Albuquerque, New Mexico 87131

Reference: Narrative Appraisal Report
Vacant Office Building with a Cell Tower Lease & Excess Land
1613 University Boulevard NE
Albuquerque, New Mexico

We have completed an appraisal of the above referenced property and we are pleased to submit the accompanying restricted report of our findings and conclusions. The objective of the appraisal was to estimate the market value of the fee simple and leased fee interest in the property. Our analysis indicates the following values of the property.

	<i>Value Estimate</i>	<i>Effective Date</i>
Estimate of Market Value	\$1,630,000	September 26, 2022

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 office building with excess land and a cell tower lease
Location: 1613 University Boulevard NE
Albuquerque, New Mexico
Client: University of New Mexico
Real Estate Department
Albuquerque, New Mexico

Project Summary

Total Land Area: 1.8937 acres; 82,490 square feet
Developed Land Area: 1.2518 acres; 54,530 square feet
Undeveloped Land Area: 0.6419 acre; 27,960 square feet
Gross Office Building Area: 9,577 square feet
Other Building Areas: 484 square foot freestanding garage & 750-square foot cell tower building
Floor Area Ratio (office building only): 11.6% at total land area; 17.6% of developed land
Construction Type: Masonry construction. Average quality and average/fair condition.
Year Built: Office: 1970; Garage: ±2000
Occupancy: The office building is 100% vacant.
Environmental: Asbestos is present in portions of the office building's flooring, wall/ceiling texture, duct insulation, roofing tar and exterior stucco. The owner has a remediation cost estimate of \$135,565.95.
Zoning: NR-C, Non-Residential Commercial Zone
Cell Tower Lease: A land area of 1,617 square feet adjoining the rear of the building is under lease to Crown Atlantic Company LLC and improved with a cell tower and equipment building. The lease also includes a 10-foot wide access/utility easement extending to University Boulevard. The lease has a series of 5-year renewal options through 9/30/2044 and the current term expires 9/30/2024. The rent is \$1,000 per month for each "wireless provider sublease" with a minimum of \$1,555.00 per month. The rent paid for the past two-plus years has been \$3,630 per month (\$43,560 per year).

Highest and Best Use

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

Property Rights Appraised: Fee simple interest & leased fee interest (cell tower lease)

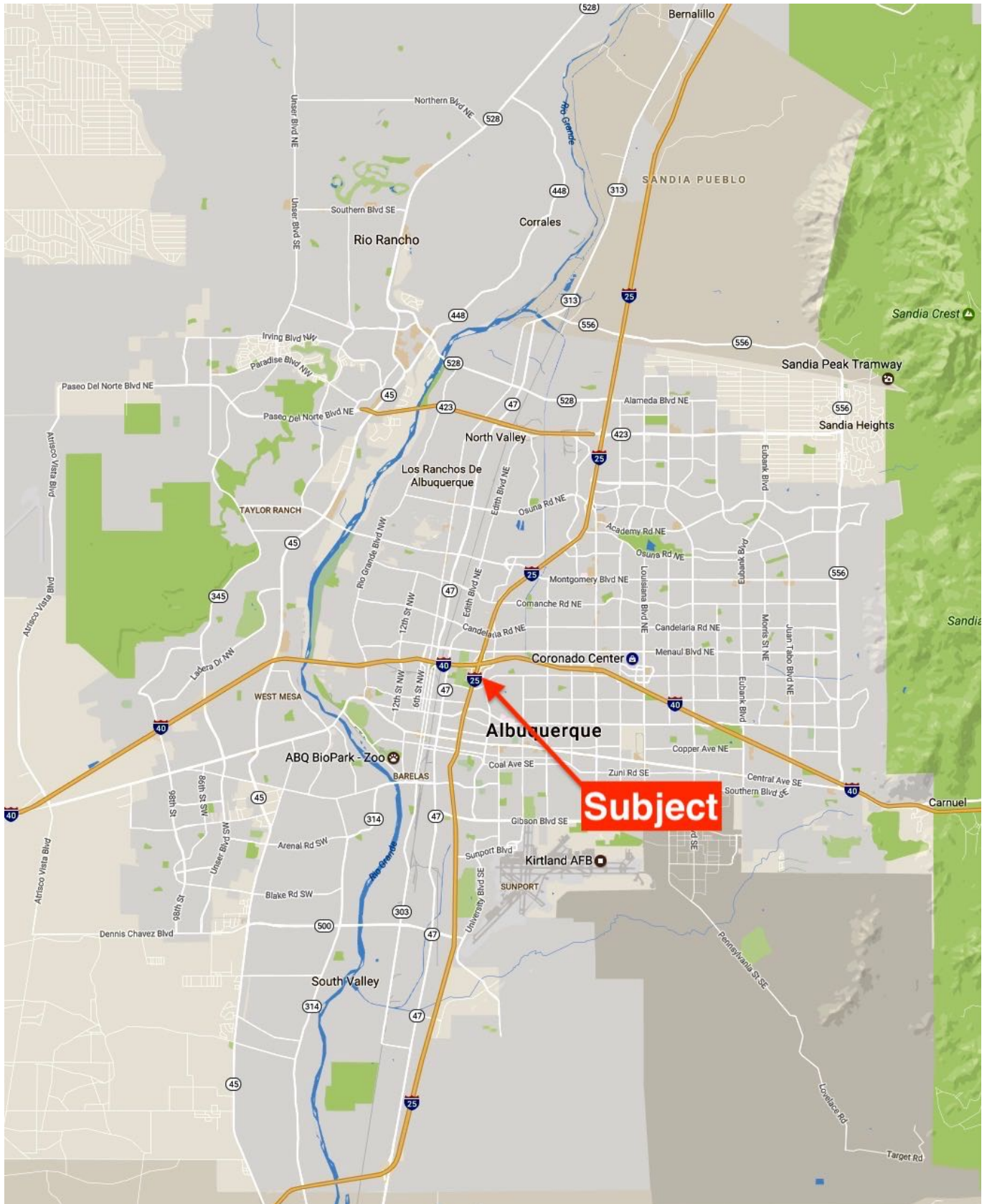
Value Indications

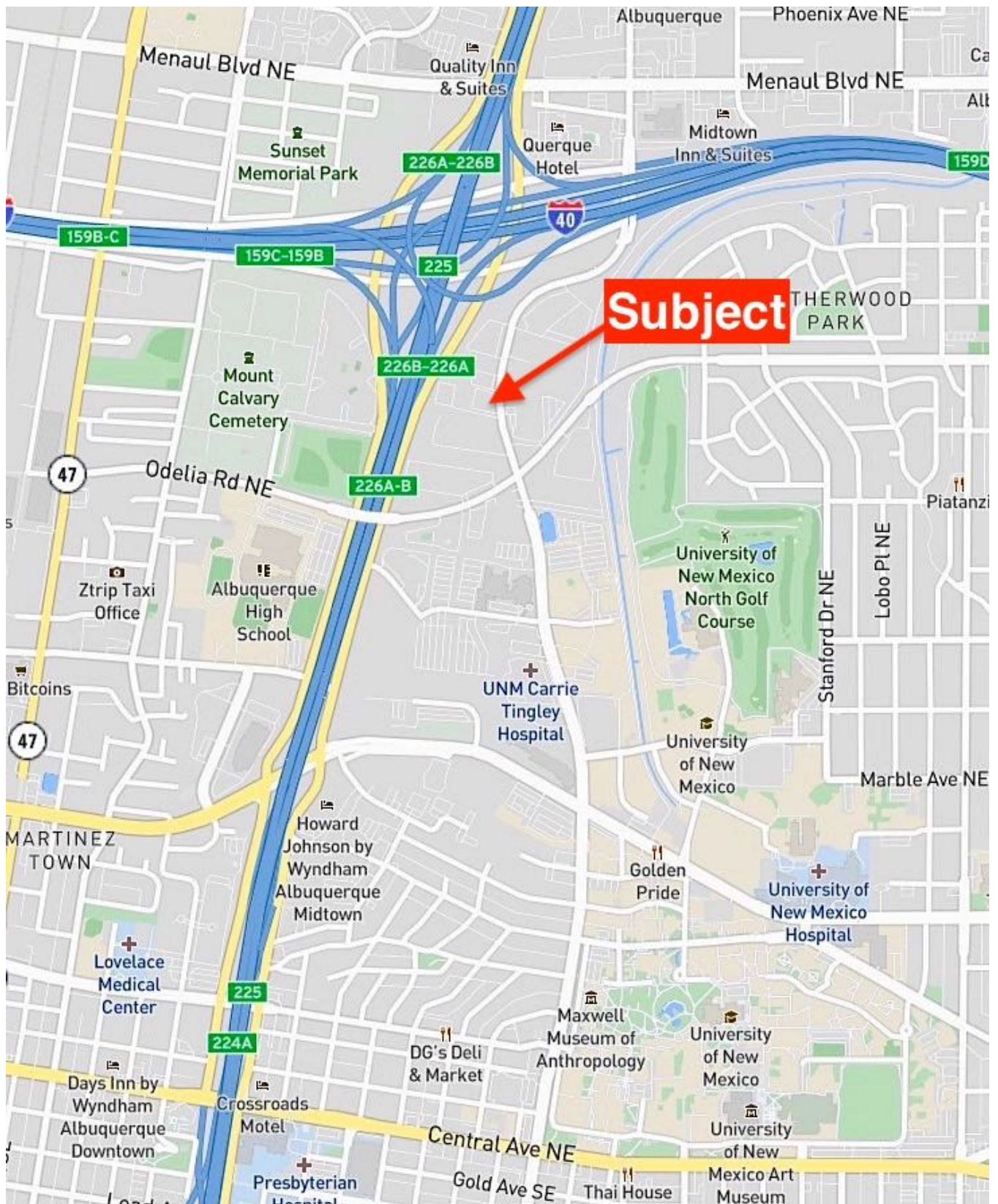
Cost Approach: \$1,690,000
Sales Comparison Approach: \$1,630,000
Income Approach: Not applied

Final Estimate of Market Value: \$1,630,000

Effective Date of Appraisal: September 26, 2022

Marketing/Exposure Period: Six months or less







Overview of the Subject Property

The appraised property is a 1.8937-acre commercial property located at 1613 University Boulevard NE in Albuquerque, New Mexico. The primary improvement is a 9,577-square foot office building constructed in 1970 that is 100% vacant and in average/fair condition. A new occupant for the building will require renovation, including asbestos remediation with a current cost bid of \$135,565.95. A 484-square foot wood-sided garage is located behind the office building. Also adjoining the rear of the office building is a 1,617-square foot land area leased to a cell tower company with rolling five-year options through 9/30/2044. The current lease term expires 9/30/2024. The leased area is improved with a cell tower and 750-square foot equipment building. The rear ± 0.6419 -acre of subject land area is not developed and could support additional improvements.

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 as part of accepting an anticipated donation of the subject property. 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 September 26, 2022, which is the most recent date of 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 land and building sales, research of cell tower market data and application of the Cost Approach and Sales Comparison Approach valuation methods. The subject office building improvements are approximately 50 years and the estimate of a market rent is overly speculative because of the unknown refit costs for a future tenant. Older buildings like the subject are regularly purchased in “as is” condition, but rarely leased without significant renovation.

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

Camp Fire Boys and Girls New Mexico Council received title to the subject property on August 6, 1996. Their name was subsequently changed to Camp Fire USA New Mexico Council. To my knowledge, the property is not listed for sale and there are no pending purchase agreements or options. Based upon information provided, the property owner intends to donate the subject property to the University of New Mexico.

Cell Tower Lease Summary

There is a cell tower lease in the central portion of the subject immediately west of the building. The lease is summarized as follows. The lease with attached exhibits is in the *Appendix* that show the location of the cell tower, equipment building and access/utility easement.

Lessor: Camp Fire USA New Mexico Council.
 Lessee: Crown Atlantic Company LLC
 Premises: 1,617 square feet plus 10-foot wide access/utility easement connecting to University Boulevard.
 Original Lease Term: October 1, 1994 – September 30, 1999, with three 5-year extensions expiring September 30, 2014.
 Option to Extend: Nine extensions of 5-years each with the final extension expiring September 30, 2044.
 Current Lease Term: October 1, 2019 – September 30, 2024
 Rent: \$1,000 per month for each sublease or license between lessee and an unaffiliated third party (Wireless Provider Sublease). In no event shall the minimum rent be less than \$1,555.00 per month.

History of Rent Payments:

History of Cell Tower Lease Payments		
Lessor Fiscal Year is July thru June		
	<u>Per Year</u>	<u>Avg. per Month</u>
FY Beg. July 2017	\$26,400.00	\$2,200.00
FY Beg. July 2018	\$36,300.00	\$3,025.00
FY Beg. July 2019	\$42,570.00	\$3,547.50
FY Beg. July 2020	\$43,560.00	\$3,630.00
FY Beg. July 2021	\$43,560.00	\$3,630.00
FY Beg. July 2022	\$7,260.00	\$3,630.00

Comment: The property owner representative reports the average month rent received is expected to continue into the foreseeable future.

Legal Identification

Parcel lettered “A” on the summary plat of Surgical Associates, P.A. Profit-Sharing Plan and Trust, Albuquerque, New Mexico, as the same is shown and designated on said replat filed in the office of the County Clerk of Bernalillo County, New Mexico, on April 7, 1980, Volume C16, folio 132.

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.

Leased fee estate is defined as an ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.

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. 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.

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 Rio Grande Valley, and the West Mesa. Downtown Albuquerque originated in the late 1800s in the Rio Grande Valley. 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. In subsequent years, Downtown workers and residents followed the national trend of out-migration to the suburbs.

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.

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. 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. Other major commercial districts are the North I-25 Corridor and the Cottonwood area on the Northwest Mesa.

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. The Los Lunas area in Valencia County is also expected to be an area of above-average growth. Los Lunas is 20 miles south of Albuquerque.

Population

Population growth from 1950 to 2020 for the metro area is shown in the following chart. The data shows a decline in growth from 2010 – 2020. Sandoval County (Rio Rancho) has the highest growth rate and this is expected to continue.

US Bureau of the Census Population Figures: 1950 – 2020

Year	City of Albuquerque		Bernalillo County		Sandoval County		Albuquerque MSA	
	Total Persons	Annual Δ	Total Persons	Annual Δ	Total Persons	Annual Δ	Total Persons	Annual Δ
1950	96,815	---	145,637	---	12,438	---	145,675	---
1960	201,189	7.59%	262,199	6.05%	14,201	1.33%	321,892	8.25%
1970	244,501	1.97%	315,774	1.88%	17,492	2.11%	379,085	1.65%
1980	332,336	3.12%	420,262	2.90%	34,799	7.12%	523,105	3.27%
1990	386,988	1.53%	480,577	1.35%	63,319	6.17%	599,416	1.37%
2000	448,607	1.49%	556,678	1.48%	89,908	3.57%	729,649	1.99%
2010	545,852	1.98%	662,564	1.76%	131,561	3.88%	887,077	1.97%
2020	564,559	0.34%	676,444	0.21%	148,834	1.24%	918,018	0.34%

Notes: Rate of growth is annual compound.

The City of Albuquerque's and Albuquerque MSA land areas have undergone changes over the years.

Source: US Bureau of the Census

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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.

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 Torrance Counties.

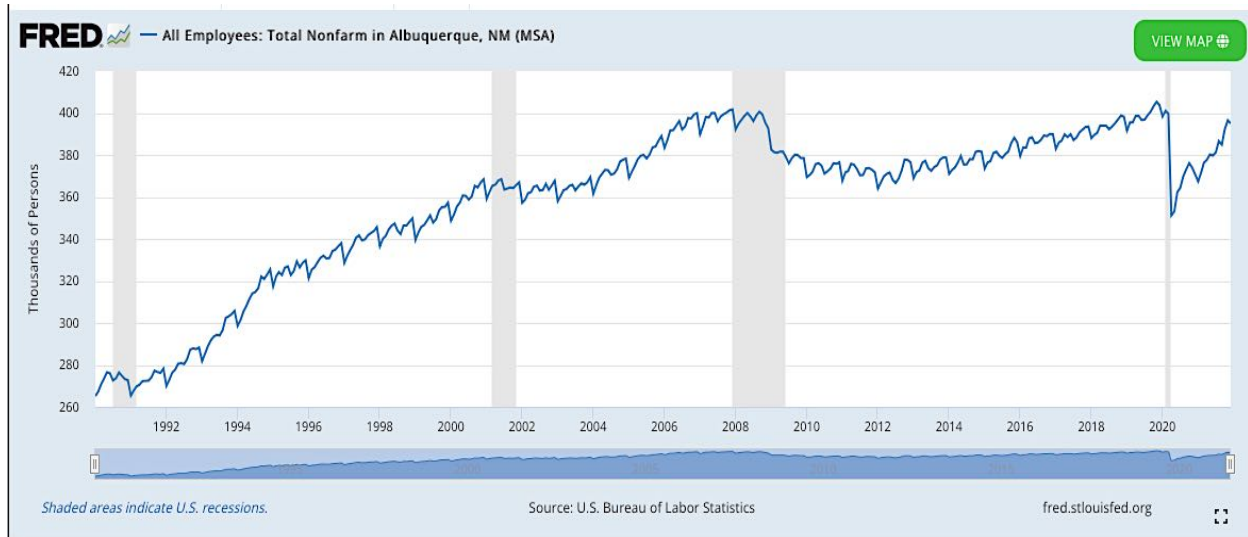
Historical Employment Information (Civilian Labor Force)

	ABQ Metro Area			New Mexico			United States		
	Number Employed (000's)	Percent Change	Unemployment Rate	Number Employed (000's)	Percent Change	Unemployment Rate	Number Employed (000's)	Percent Change	Unemployment Rate
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	413.2	1.75%	4.7%	885.6	1.17%	5.3%	153,337	1.26%	4.4%
2018	418.7	1.33%	4.5%	904.9	2.18%	5.0%	155,761	1.58%	3.9%
2019	425.7	1.67%	4.6%	917.1	1.35%	4.9%	157,538	1.14%	3.7%
2020	404.9	-4.89%	8.0%	877.7	-4.30%	8.6%	149,883	-4.86%	6.7%
2021	419.0	3.48%	4.6%	896.7	2.16%	5.8%	155,975	4.06%	4.2%

Source: New Mexico Department of Workforce Solutions and USA Bureau of Labor Statistics

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The following chart shows the Albuquerque MSA non-farm employment change since 1992.



Following are statistics from the most recent the New Mexico Labor Review published by the New Mexico Department of Workforce Solutions.

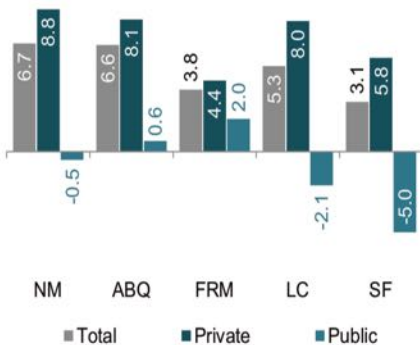
Metro Industry Employment Growth

December 2021

Not Seasonally Adjusted

Highlights

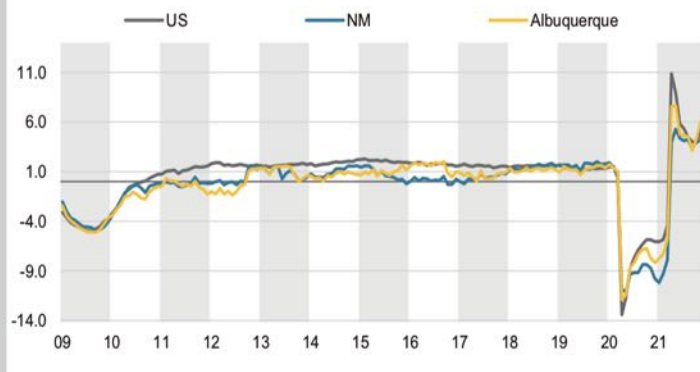
Dec 20 to Dec 21
Over-the-Year % Change



Albuquerque MSA

Industry	Jobs	Monthly	Annual	#	%
Total Nonfarm	395,000	-1,500		24,300	6.6
Mining & Construction	28,900	500		3,500	13.8
Manufacturing	16,700	-100		2,400	16.8
Trade, Transp. & Utilities	65,300	1,500		3,500	5.7
Information	4,600	-300		-300	-6.1
Financial Activities	18,900	-100		700	3.8
Prof. & Business Svcs	64,200	-1,300		2,900	4.7
Education & Health Svcs	67,300	100		3,100	4.8
Leisure & Hospitality	38,800	-400		6,500	20.1
Other Svcs	12,000	-200		1,500	14.3
Government	78,300	-1,200		500	0.6

Over-the-Year Growth Rates (%)



The largest employers in the Albuquerque metro area are as follows. This list does not include federal and state employers.

#	Employer	Employees	#	Employer	Employees
1	Sandia National Laboratories	12,206	9	Rio Rancho Public Schools	1,960
2	Albuquerque Public Schools	10,297	10	PNM Resources	1,868
3	University of New Mexico Hospital	6,772	11	Sandia Pueblo Resort	1,800
4	City of Albuquerque	5,800	12	T-Mobile	1,750
5	Lovelace Health Systems	3,589	13	Isleta Pueblo Casino	1,200
6	Bernalillo County	2,494	14	Intel	1,200
7	Central NM Community College	2,111	15	Lovelace Respiratory Research Inst.	1,100
8	Smith's Food & Drug Stores	2,088	16	Molina Healthcare	1,066

Real Estate Markets

The following table summarizes year-end vacancy rates by real estate market sector.

Albuquerque Metro Area Real Estate Market Sector Vacancy: 1986–2021

Year	Retail Market	Office Market	Industrial Market	Apartment Market
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%
2020	6.6%	15.9%	2.5%	4.0%
2021	5.9%	14.0%	1.9%	3.2%

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

Joshua Cannon & Associates, Inc.

The following chart shows single-family building permits for the Albuquerque metro area divided into the major submarkets.

Market Share of Single-Family Permits by Sub-area: 1990–2021

	Southwest Albuquerque		Southeast Albuquerque		Northeast Albuquerque		Northwest Albuquerque		City of Rio Rancho		Valencia County		Total Metro Area	
	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%
2021	68	3.3%	124	6.0%	64	03.1%	566	27.5%	1,054	51.2%	0	0.0%	2,058	100%
Total	13,936	12.3%	4,682	4.1%	12,996	11.5%	36,414	32.2%	26,064	23.0%	8,706	7.7%	113,143	100%

Source: Home Builders Association of Central New Mexico

Joshua Cannon & Associates, Inc.

Summary

The Albuquerque metro area experienced zero to modest annual employment growth for the years after the 2008 recession and then had a sharp loss in 2020 due to COVID-19. Metro employment levels have nearly returned to pre-Covid levels and modest growth is expected to occur. Population growth has been modest for several years, with Rio Rancho having the highest percentage rate. This is expected to continue. The real estate markets are generally healthy with moderate to low vacancy rates. The number of new housing starts was less than expected in 2021 and this is estimated to be due to constraints from COVID-19. The pace of housing development is expected to increase in 2022 and beyond.

Neighborhood Description

The subject neighborhood is about one mile in length and encompasses land along a north-south corridor formed by University Boulevard. This corridor is roughly bound by (1) Interstate 40 on the north, which marks a general change in land use that is dominated by hospitality properties, (2) the University of New Mexico north golf course and single-family residential land uses to the east, (3) the main campus of UNM, mixed-use commercial, and single-family housing to the south of Lomas Boulevard, and (4) outlying areas of downtown Albuquerque to the west, beyond Interstate 25 (I-25). The subject property lies in the north portion of the described neighborhood on University Boulevard, north of Indian School Road.

The primary north-south arterial through the general neighborhood (excluding I-25) is University Boulevard. South of Lomas, University Boulevard provides direct access to the internal streets of the UNM campus and frontage uses are mostly UNM buildings. North of Lomas up to I-40, University supports a variety of uses including office buildings, apartments, limited retail, hospital and medical support facilities, a mortuary, student parking and child-care facilities owned and operated by the university, and two gasoline stations. The majority of these improvements are either occupied by UNM entities, or by businesses serving the students and employees of UNM. The influence of UNM on University Boulevard frontage land uses effectively ends at Interstate 40.

The University of New Mexico and the UNM Health Sciences Center have constructed several new projects in the subject area over the past ten years. These projects include the \$58 million 163,000-square-foot Cancer Research Treatment Center southwest of the subject and to the west of University Boulevard. Another is the Tri-Services Laboratory, a five-story 190,000-square-foot structure with an estimated building cost of \$72 million. Access to these properties is from Camino de Salud, which has a signalized intersection with University Boulevard to the south of Indian School Road. UNM also has an ongoing major expansion of the hospital along Lomas Boulevard.

Indian School Road crosses the neighborhood east-west near its center and roughly divides it into north and south segments. The 2021 average weekday traffic count at the subject frontage was 16,100 vehicles on University Boulevard. This count is below historical levels due to the impact of COVID-19. It will likely increase by 10% - 20% over the next few years.

Summary and Conclusions

In summary, the subject neighborhood is an established area, convenient to the University of New Mexico, the major hospitals and Downtown Albuquerque. Prominent land uses include the University of New Mexico and a variety of commercial and residential uses. The outlook for the neighborhood is favorable and conditions are expected to remain stable.



Total Land Area:	1.8937 acres; 82,490 square feet
Developed Land Area:	1.2518 acres; 54,530 square feet
Undeveloped Land Area:	0.6419 acre; 27,960 square feet
Shape:	Rectangular shape with functional dimensions
Access:	Two entrances from University Boulevard, which has a continuous center turn lane and no raised median.
Topography:	The land is level and 100% usable.
Flood Zone:	According to the most recently prepared National Flood Insurance Program flood hazard map (Community Panel Number 35001C0332G, dated September 26, 2008), the subject land area is located in Zone X, which is an area determined to be outside the flood plain.
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. The office building is impacted by asbestos.
Easements:	The subject plat shows typical utility easements along the north boundary. There is a 10-foot wide access/utility easement extending to University Boulevard that connects to the cell tower.

Cell Tower Lease Impact: The cell tower lease encumbers 1,617 square feet in the middle of the site and also has the access/utility easement. This encumbrance has a negative impact on the developability of the land.

Property Tax Information

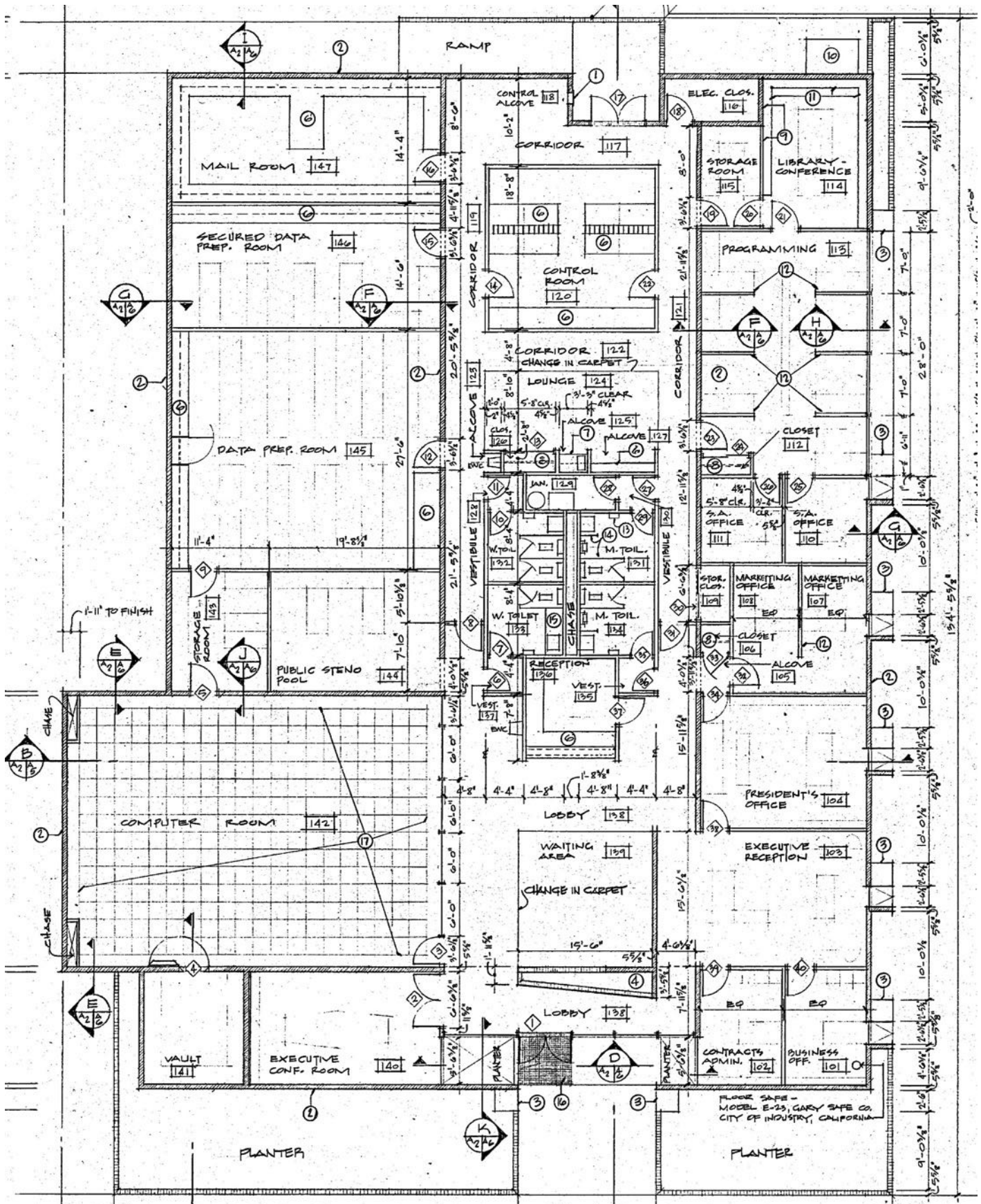
Real estate taxes in New Mexico are based on taxable values of 33.3% of assessed values for both non-residential and residential properties. The state operates on a base-year concept that advances every two years. The mill levy, established in September at the state capital, is released in early October of each year. Property taxes are paid in two installments due in November and the following May. The code number for the subject is 101505832449110311 and the assessed values are \$395,400 for the land and \$546,000 for improvements, for a total of \$941,400. Annual taxes for 2021 were \$0 due to its ownership by a non-profit entity.

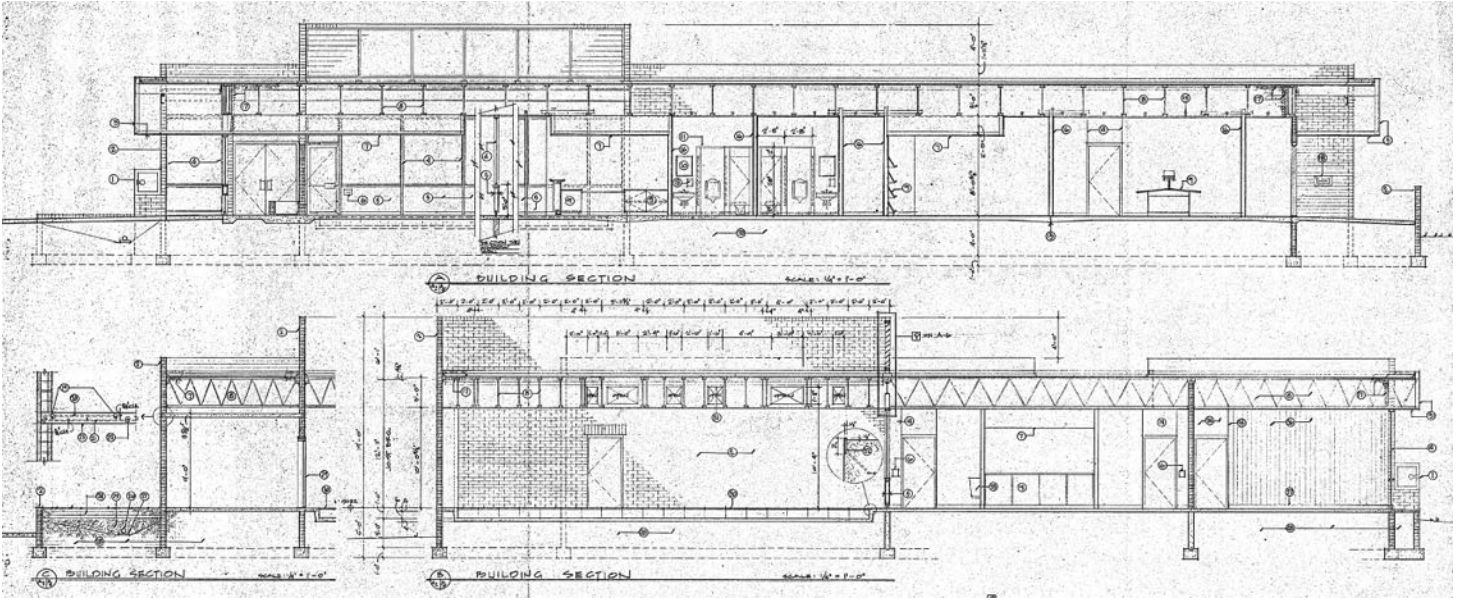
Zoning

The subject property is in the City of Albuquerque and zoned NR-C under the Comprehensive Zoning Code. NR-C signifies the Non-Residential Commercial Zone, which allows retail, office, and institutional uses. Residential uses are not permitted. The subject existing improvements are estimated to comply with zoning.

Improvements Description

The subject improvements consist of a vacant one-story office building constructed in 1970 and a two-car garage constructed in approximately 2000. Physical information available for this appraisal consisted of partial architectural plans and my onsite inspection. An office floor plan, building section and photographs are presented on the following pages.





View northwest across University Boulevard toward the subject.



View southwest across University Boulevard toward the subject.



North and east building elevations.



North and south building elevations.



South building elevation and main entrance.



West building elevation & cell tower.



Freestanding garage.



Cell tower equipment building.



View east along the south property line.



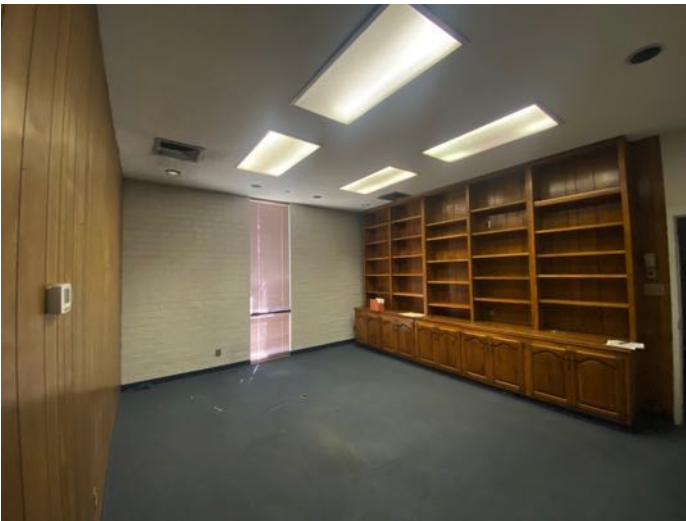
Viewing east from the west boundary of the subject.



Lobby



Typical office



Executive office.



Typical restroom.



Work room.



Break room.



Typical corridor.



Computer room with raised floor.

Office Building Area:	9,577 square feet
Year Built:	1970
Floor Plan:	The subject building was constructed for owner occupancy by Computer Consultants, Inc. The original floor plan is shown on a preceding page. The general layout of the building as of the current date is mostly the same, but several walls have been moved/demolished that result in different office sizes. The computer room has been partially improved with additional offices and the raised floor is still in place in the remainder. The restroom floor plans are unchanged.
Structure:	The subject has a masonry structure with 4x6x12 inch bricks. The foundation is concrete footings and concrete slab. Exterior walls are exposed brick and stucco. The roof structure is metal trusses and wood joists with a plywood deck. The roof was not inspected, but the aerial photo indicates it is a membrane material. The typical roof height is 13 feet.
Heating/Cooling:	Roof mounted package units.
Windows:	The building perimeter has non-insulated windows. Overall window volume is below average.
Fire Sprinklers:	None
Insulation:	Typical wall and roof insulation is assumed.
Doors:	Main entrance is glass in aluminum framing. Other doors are steel.
Restrooms/Plumbing:	There are four restrooms in the center of the building. Finishes appear to be original construction.
Interior Finishes:	The building has typical interior finishes for an owner-occupied office constructed in 1970. The standard finish is carpet or tile flooring, painted drywall walls and painted drywall ceilings at 9 – 10 feet high. The ceiling heights are a positive characteristic. An atypical finish is the raised computer floor in one area. Nearly all of the finishes are worn and significant updating would occur for virtually any new occupant.
Environmental:	Asbestos is present in portions of the office building's flooring, wall/ceiling texture, duct insulation, roofing tar and exterior stucco. The owner has a remediation cost estimate of \$135,565.95. This does not include repairing the surfaces after remediation. A copy of the environmental report is in the <i>Appendix</i> .
Garage:	A two-car garage at 484-square feet is located slightly northwest of the office building. Its estimated construction date is about 2000. This is a basic structure with a concrete floor, wood framing, painted wood siding, and a pitched asphalt shingle roof. It has electric service and no plumbing.

Cell Tower Building:	A 750-square foot metal building is located slightly south of the office building to house the cell tower equipment. This building is within the leased area and owned by the lessee. It is not part of the subject improvements. This is also the location of the cell tower.
Site Improvements:	Site improvements consist of an asphalt-paved parking lot with 55 spaces, exterior lighting, concrete walkways and curbing, and average quality landscaping of trees, shrubs and gravel. The parking volume is 5.7 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. More parking could also be added at the excess land.

Quality and Design

The overall design of the building is dated and not consistent with current market norms in terms of architectural style, window volumes and restroom sizes. This is expected considering its 1970 construction date. The quality of the structure appears to be sound and the 13 - 16 foot roof height increases marketability. There are likely a limited number of users in the marketplace that could use the existing floor plan without substantial reconfiguration. UNM is the prospective donee and they would reportedly use the building as a childcare center. The property condition is typical for a 50-year old building that has had limited remodeling. The condition of the roof and HVAC system are not known, but it is assumed they are older and will require replacement/repairs in the coming years.

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

Physically Possible – The subject land is 1.8937 acres with a rectangular shape. It has a midblock location with a traffic count of 16,100 vehicles on University Boulevard. The site has good access with two entrances. This is a moderate traffic flow for an arterial site. The subject visibility and shape will support a range of commercial uses, but it is probably not a candidate for development with the most intensive uses.

Legally Permissible – The subject Non-Residential – Commercial Zone District permits a wide variety of commercial, office, service and institutional uses. It is unlikely that zoning would prohibit a use that is otherwise feasible.

Financially Feasible/Maximally Productive – Land uses in the area include a range of office, retail, restaurant, special purpose and institutional. A dominant landowner in the area is UNM and they regularly seek to purchase real estate around their campus. Potential freestanding uses include office and service businesses. The land sales in the valuation were purchased for medical office, a vet clinic and investment. Market data indicates all of these uses would likely pay a similar price for the subject land.

Highest and Best Use – As Improved

Under the highest and best use of the subject property “as improved,” the subject will require remediation from asbestos and significant renovation due to condition. The size and floor plan of the building will support a variety of office and service type uses. If the property is donated to UNM, they plan to use the building for childcare. This is a logical use and the excess land can be used to support play areas or additional building space. Demolishing the existing structure and redeveloping the site for a different use is not feasible, especially given the location of the cell tower lease. The value “as improved” exceeds the value “as if vacant.” The highest and best use of the subject, as improved, is an office or service business occupant. 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 Cost Approach and Sales Comparison Approach valuation methods. The subject office building improvements are approximately 50 years and the estimate of a market rent is overly speculative because of the unknown refit costs for a future tenant. Older buildings like the subject are regularly purchased in “as is” condition, but rarely leased without significant renovation.

Cost Approach

The Cost Approach is based on the premise that a buyer will not pay more for a property than it would cost to create an equally desirable substitute. Subsections of the Cost Approach are Land Value Estimate, Improvements Cost Estimate, Entrepreneurial Profit, Depreciation, Cell Tower Lease Valuation and Cost Approach Conclusion.

Land Value Estimate

The market value of the subject land is estimated based on a sales comparison approach in which a comparison is made between the subject and other properties that have sold. This valuation method 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, off-site development costs, time of sale, and financing terms—are considered. The units of comparison used are price per square foot.

The subject property is located in the University market area, which has been almost fully built-up for many years. The search area was expanded to the entire business corridor in central Albuquerque and this produced sufficient market data to support a credible value estimate. These sales are sufficiently comparable in physical characteristics, location, zoning, and highest and best use that they can be analyzed without significant adjustments. Also, no adjustments for property rights, favorable financing, atypical conditions of sale, or date of sale are warranted.

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

Summary of Land Sales				
Data No.	Sale 1	Sale 2	Sale 3	Sale 4
Market Area	University	North I-25	Midtown	North I-25
Location	University Blvd. NE, north of Indian School	Jefferson Street NE, south of Alameda	NEC Menaul Blvd. NE & I-25 frontage road	Jefferson Street NE, south of Osuna
Sale Price	\$528,000	\$975,000	\$2,177,128	\$2,893,905
Sale Date	2/24/20	3/10/21	12/17/21	11/23/21
Land in Acres	1.2737	1.8646	3.9280	4.6621
Zoning	NR-C	NR-LM	NR-LM	NR-BP
Planned Use	Vet clinic	Investment	Investment	Medical office
Sale Price per SF	\$9.52	\$12.00	\$12.72	\$14.25
Comments:	Elevated triangular site with some slopes	Typical midblock site	Elongated corner site	Typical midblock site
Location vs. Subject	Similar	Inferior	Similar	Superior
Physical Characteristics vs. Subject	Similar	Superior	Superior	Superior
Indicated Subject Value	Slightly Higher	Slightly Lower	Lower	Lower

The four sales have a price range of \$9.52 - \$14.25 per square foot. The variance in the range is created by differences in location and terrain/shape.

Sale 1 is logically positioned at the low end of the price range. This is a triangular non-corner site that is elevated several feet above the roadway. The subject has a reasonably functional shape, but its developability is negatively impacted by the cell tower lease in the middle of the site. The impact of the cell tower lease is rated similar to the inferior shape of Sale 1. It is rated moderately superior overall and indicates a subject land value above \$9.52 per square foot.

Sale 2 is a midblock site in the North I-25 market area. It fronts on Jefferson Street, a secondary arterial that is similar to the subject location in traffic count. The site location is rated slightly inferior in terms of its ability to support commercial uses. It is superior to the subject due to the lack of the cell tower lease. It indicates a subject land value below \$12.00 per square foot

Sale 3 fronts on Menaul Boulevard between I-25 and University Boulevard. It is an "L" shaped site and a portion also fronts on University. This site is larger than the subject at 3.928 acres, but its arterial location is slightly superior. It is also superior to the subject due to the lack of the cell tower lease. It supports a subject value below \$12.72 per square foot.

Sale 4 at \$14.25 per square foot has a prime location on Jefferson Street in the central portion of the North I-25 Corridor. The indicated subject land value is lower.

Based upon the preceding data and analysis, the final estimate of market land value is \$11.00 per square foot.

Estimate of Market Value

Estimated Land Area in Acres	1.8937
Estimated Land Area in Square Feet	82,490
Estimate of Land Value per Square Foot	<u>\$11.00</u>
Total Estimate of Market Value	\$907,385
Rounded	\$907,000

Improvements Cost Estimate

The replacement cost estimate in this appraisal relies upon the *Marshall Valuation Service*, a national cost service published by Marshall and Swift, Los Angeles. These cost estimates include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes, insurance, and interest on interim construction financing. The subject is Class C type construction, with an average quality rating.

Replacement Cost Estimate of Improvements – Marshall Valuation Service

Construction Class	C
Building Type	Office
Quality	Average
Base Cost	\$144.00
Add for Fire Sprinklers	<u>\$0.00</u>
Adjusted Base Cost	\$144.00
Story Height Multiplier	1.046
Current Cost Multiplier	1.110
Local Cost Multiplier	<u>0.920</u>
Adjusted Base Cost with Multipliers	\$153.82
Gross Building Area (SF)	9,577
Building Replacement Cost	\$1,473,108
Plus Concrete Walkways, Stairs & Patios - 2,000 SF x \$10.00	\$20,000
Plus Parking Lot & Landscaping - 55 spaces x \$1,800	\$99,000
Plus Miscellaneous	\$10,000
Plus Garage - 484 SF x \$45.00	<u>\$21,780</u>
Total Improvement Replacement Cost Estimate	\$1,623,888
Total Improvement Replacement Cost Estimate per GSF	\$169.56

Source: Marshall Valuation Service

Entrepreneurial Profit

Entrepreneurial or developer's profit is typically associated with the risk a developer takes in bringing a speculative or build-to-suit property to market, in addition to compensation for negotiating leases and guiding the project from inception to stabilized occupancy. The subject is an older vacant office building that will require significant renovation for a new occupant. No entrepreneurial profit is applicable for this valuation.

Depreciation

Accrued depreciation is a loss in value to the improvements from any cause. The sources of accrued depreciation are physical deterioration, functional obsolescence, and external or economic obsolescence. Physical deterioration is wear and tear usually caused by age and is either curable or incurable. Functional obsolescence is the adverse effect on value resulting from defects in design; external obsolescence results from negative influences to the property from outside the site.

The subject has curable physical depreciation due to the presence of asbestos. The remediation cost estimate is \$135,565.95 and this amount is rounded to \$140,000.

Depreciation due to normal wear and tear (incurable deterioration) is based on an age/life method indexed to effective age. The subject building's estimated construction year is 1970 and is approximately 52 years old. *Marshall Valuation Service* provides a schedule of typical useful lives by category of building and type of construction. A 50-year life is estimated as typical for this property type. The subject property is in average to fair condition and the effective age of the improvements is estimated to be 35 years. Depreciation based on the effective age/life method is 70% (35/50), which is applied to total improvements cost.

The Cost Approach can also include deductions for functional or external obsolescence. The subject property is reasonably functional space and no deduction is required for this component. No deduction for external obsolescence is applied.

Cell Tower Lease Valuation

There is a cell tower lease on the subject and it is summarized as follows. An exhibit showing the location of the leased area is in the *Appendix*.

Lessor: Camp Fire USA New Mexico Council.
 Lessee: Crown Atlantic Company LLC
 Premises: 1,617 square feet plus 10-foot wide access/utility easement connecting to University Boulevard.
 Original Lease Term: October 1, 1994 – September 30, 1999, with three 5-year extensions expiring September 30, 2014.
 Option to Extend: Nine extensions of 5-years each with the final extension expiring September 30, 2044.
 Current Lease Term: October 1, 2019 – September 30, 2024
 Rent: \$1,000 per month for each sublease or license between lessee and an unaffiliated third party (Wireless Provider Sublease). In no event shall the minimum rent be less than \$1,555.00 per month.

History of Rent Payments:

History of Cell Tower Lease Payments		
Lessor Fiscal Year is July thru June		
	<u>Per Year</u>	<u>Avg. per Month</u>
FY Beg. July 2017	\$26,400.00	\$2,200.00
FY Beg. July 2018	\$36,300.00	\$3,025.00
FY Beg. July 2019	\$42,570.00	\$3,547.50
FY Beg. July 2020	\$43,560.00	\$3,630.00
FY Beg. July 2021	\$43,560.00	\$3,630.00
FY Beg. July 2022	\$7,260.00	\$3,630.00

Comment: The property owner representative reports the average month rent received is expected to continue into the foreseeable future.

The valuation of a cell tower lease considers the amount and durability of the income stream over time. The current lease has two years remaining on the existing term, plus options through 2044. The lessee is under no obligation to renew during the option periods and may also attempt to negotiate a rent reduction at any renewal. The subject cell tower is located in a central area and the probability of renewal is assumed to be high. However, there is obviously the risk of non-renewal, which could be driven by changes in technology, company mergers or moves to a better location.

The valuation of an income stream is typically performed using a capitalization process. The methods are a discounted cash flow analysis using the projected life of the income stream, or direct capitalization using the first year income only. Given the relatively short remaining term on the existing lease, direct capitalization is the most applicable for this valuation.

The independent sale of cell tower leases is not common in the Albuquerque metro area. I researched available real estate market data sources and no sales were reported. The sources include MLS, Co-Star and CARNM. Ownership changes for the majority of cell tower leases occur with the sale of real estate and their value may not be separately allocated.

My research disclosed three examples of cell tower lease sales in Albuquerque. Some of the data is older, but continues to be relevant in the current marketplace.

The first example is the sale of four cell tower leases located on the roof of an office building at 10400 Academy Road NE in Albuquerque. The cell towers were located within a rooftop easement and could be sold separately from the real estate. The total rent for the four cell towers was \$54,000 per year and they sold in November 2011 for \$450,000. This equals a direct capitalization rate of 12.0% ($\$54,000 \div \$450,000 = 12.0\%$). Detailed information about the cell tower lease terms and escalations was not made available. They had been in existence in excess of ten years and had entered their option periods. The cell tower master lessee was SOP-Academy LLC, who in-turn sub-leased tower space to individual companies.

The second example is the purchase of an office building where cell tower leases were present on the roof. In August 2017, G3 Investors LLC purchased the office building at 707 Broadway NE in Albuquerque for \$3,750,000. There were two cell tower leases on the roof, one to Verizon Wireless for \$12,360 per year and a second to American Tower at \$15,000 per year. The lease terms exceeded ten years, but were cancellable under defined conditions. Cell tower lease rental income was grouped into the building's real estate income, and the entire property sale price equaled a direct capitalization rate of 8.3%. The buyer reported the cell tower lease income was valued at the same rate as the office lease income.

The third example is from *Improved Sale 4* in the following Sales Comparison Approach and the data sheet is in the *Appendix*. This sale occurred in February 2020 and included a cell tower lease on an office property. The lease rate is \$12,000 per year and had approximately five years remaining on the current term. Cell tower lease rental income was grouped into the building's real estate income, and the entire property sale price equaled a direct capitalization rate of 8.25%. The broker reported the cell tower lease income was valued at the same rate as the office lease income.

The two most recent examples support overall cap rates of 8.3% and 8.25% for cell tower leases. A notable difference is the subject cell tower lease rate is not fixed, i.e., it can vary based upon the number of subleases on the cell tower. This income stream is estimated to have more risk than a fixed rate lease. I have applied a cap rate of 10.0% in this valuation.

The contributory value of the cell tower lease is calculated as follows:

Cell Tower Lease Annual Rent	\$43,560
Overall Capitalization Rate:	10.00%
Estimate of Contributory Market Value	\$435,600
Rounded	\$436,000

Cost Approach Summary

The following summarizes the valuation estimate from the Cost Approach.

Cost Approach Summary

Replacement Cost New:		
Hard and Soft Costs	\$1,623,888	
Entrepreneurial Profit @ 0%	<u>\$0</u>	
Total Replacement Cost New		\$1,623,888
Accrued Depreciation		
Curable Physical Deterioration (Remediation)	(\$140,000)	
Incurable Physical Deterioration @ 70%	(\$1,136,722)	
Functional Obsolescence	\$0	
External Obsolescence	<u>\$0</u>	
Total Accrued Depreciation		<u>(\$1,276,722)</u>
Depreciated Replacement Cost		\$347,166
Land Value Estimate		\$907,000
Cell Tower Lease Value Estimate		<u>\$436,000</u>
Indicated Value by Cost Approach		\$1,690,166
Rounded		\$1,690,000

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Sales Comparison Approach

This approach develops an indication of value by analysis of prices paid in actual transactions of similar properties. The sales search for this analysis focused on suburban offices that are similar to the subject in the combined criteria of size, quality/condition, and location. The included sales are a mix of investment and owner-user buildings.

Adjustments to the market data 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 conditions of sale. All of the sales sold for cash, or terms similar to cash, and no adjustments are required for financing terms.

Date of Sale. The date of sale is an important consideration given the recent trend in the economy and real estate cycle. The included sales occurred in 2019-2022 and no time adjustment is required. All of the sales occurred after the beginning of the pandemic.

Location. The subject has an average location on University Boulevard and two of the sales are comparable. Sales 1 – 3 are rated inferior in location and this is recognized in the final value estimate.

Quality. The subject quality is rated average on an overall basis. The sales vary in their comparative quality and this is recognized in the final value estimate.

Condition. The subject is in fair to average condition. The sales vary from inferior to superior in condition and this is recognized in the final value estimate.

Asbestos Remediation. The subject has asbestos present in the building materials and the rounded cost of remediation is \$140,000. This equals \$14.62 per square foot of subject building area and the sales are adjusted by this amount.

Freestanding Garage. The subject is improved with a lower cost 484-square foot freestanding garage. This structure is not included in the subject building area, but its contributory value is recognized in the final value estimate.

Land Value Adjustment. A common appraisal technique to account for a variance in land values is a building residual analysis, whereby the estimated value of the underlying land is deducted from the sale price, leaving the residual sale price for the improvements. The land value at each sale is supported by grantee interviews and/or recent land sale data in the respective areas. This technique accounts for differences in location quality.

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.	Subject Property	Sale 1	Sale 2
Address	1613 University NE	5101 Copper NE	1413 Eubank NE
Market Area	UNM	East Central	NE Heights
Building Type	Single tenant	Single tenant	Two tenant
Buyer Type		Owner occupant	Investor
Sale Date	Appraisal	5/22/19	8/17/22
Bldg. Area in GSF	9,577	14,396	6,600
Land Area in Acres	1.8937	0.6121	0.5282
Year Built	1970	±1970	1970s
Floor Area Ratio	11.6%	54.0%	28.7%
Occupancy at Sale	0%	0%	0%
Construction Quality	Average	Average	Average
Condition	Average to fair	Fair	Fair
Sale Price		\$650,000	\$505,000
Land Value per SF	\$11.00	\$8.00	\$12.00
Total Land Value	\$907,385	<u>\$213,305</u>	<u>\$276,101</u>
Improvement Value		\$436,695	\$228,899
Improvement Value per SF		\$30.33	\$34.68
Remediation Cost Adj.		<u>-\$14.62</u>	<u>-\$14.62</u>
Adjusted Sale Price per SF		\$15.71	\$20.06

Sale No.	Sale 3	Sale 4	Sale 5
Address	9910 Indian School NE	4700 Irving NW	1721 Girard NE
Market Area	NE Heights	NW Mesa	UNM
Building Type	Multi-tenant	Multi-tenant	Single tenant
Buyer Type	Investor	Investor	Owner occupant
Sale Date	1/27/22	2/28/20	12/4/20
Bldg. Area in GSF	7,699	13,477	5,030
Land Area in Acres	0.3702	0.7714	0.5556
Year Built	±1980	1980s	1970
Floor Area Ratio	47.7%	40.1%	20.8%
Occupancy at Sale	50%	95%	0%
Construction Quality	Average	Average to fair	Average
Condition	Average	Average	Average to good
Sale Price	\$466,830	\$1,000,000	\$442,500
Land Value per SF	\$8.00	\$10.00	\$8.00
Total Land Value	<u>\$129,007</u>	<u>\$336,022</u>	<u>\$193,615</u>
Improvement Value	\$337,823	\$663,978	\$248,885
Improvement Value per SF	\$43.88	\$49.27	\$49.48
Remediation Cost Adj.	<u>-\$14.62</u>	<u>-\$14.62</u>	<u>-\$14.62</u>
Adjusted Sale Price per SF	\$29.26	\$34.65	\$34.86

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The sales have an adjusted price range of \$15.71 –\$34.86 per square foot for the contributory value of the improvements.

Sale 1 forms the bottom of the price range at \$15.71 per square foot. This building is similar to the subject in age and condition, but the indicated subject value is higher. All of the sales are adjusted for asbestos remediation, but it is likely Sales 1 and 2 are also impacted by asbestos. An environmental assessment has not been performed at either property and therefore the condition is unknown. The location of Sale 1 in the East Central market area also creates obsolescence due to low demand. Overall, the indicated subject value per square foot is higher.

Sale 2 at \$20.06 per square foot is also similar in age and likely impacted by asbestos. This property has an unusual design that negatively impacts value. Again, the indicated subject value per square foot is higher than this sale.

Sale 3 at \$29.26 per square foot is considered to be a reasonable indicator of value for offsetting reasons. This building is superior in condition versus the subject, but the improvements suffer from obsolescence due to a low parking ratio, building design and location.

Sale 4 at \$34.65 per square foot is a multi-tenant office complex in northwest Albuquerque. The improvements are inferior to the subject in quality, but are superior in condition and the price per square foot is positively impacted by a cell tower lease. The indicated subject value is lower.

Sale 5 is an owner-user office building that is similar to the subject in quality and superior in condition. The indicated subject value is lower.

Based upon the preceding data and analysis, the estimate of the subject improvement value by this approach is \$30 per square foot of office building. The total value estimate is calculated as follows.

Office Building Area in Gross Square Feet	9,577
Estimated Improvement Value per Square Foot	\$30.00
Indicated Improvement Value Contribution	\$287,310
Add for Land Value	\$907,000
Add for Cell Tower Lease Value	<u>\$436,000</u>
Total Indicated Value by the Sales Comparison Approach	\$1,630,310
Rounded	\$1,630,000

Reconciliation

The indicated real property values from the preceding analyses are as follows.

Cost Approach	\$1,690,000
Sales Comparison Approach	\$1,630,000

The two approaches employ different data sets and the value estimate by the Sales Comparison Approach is approximately 4% lower. This is explained by the difficulty in accurately estimating depreciation. The Sales Comparison Approach is estimated to have the most relevance and it also has superior market data. The final estimate of market value is \$1,630,000.

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 and leased fee interest in the subject of this report is \$1,630,000. The effective date of this estimate is September 26, 2022.

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 10, 2022

Date

APPENDIX A

Land Sale Data Sheets
Improved Sale Data Sheets

Land Comparable 1

Comp # 12846

Commercial
Land Sale

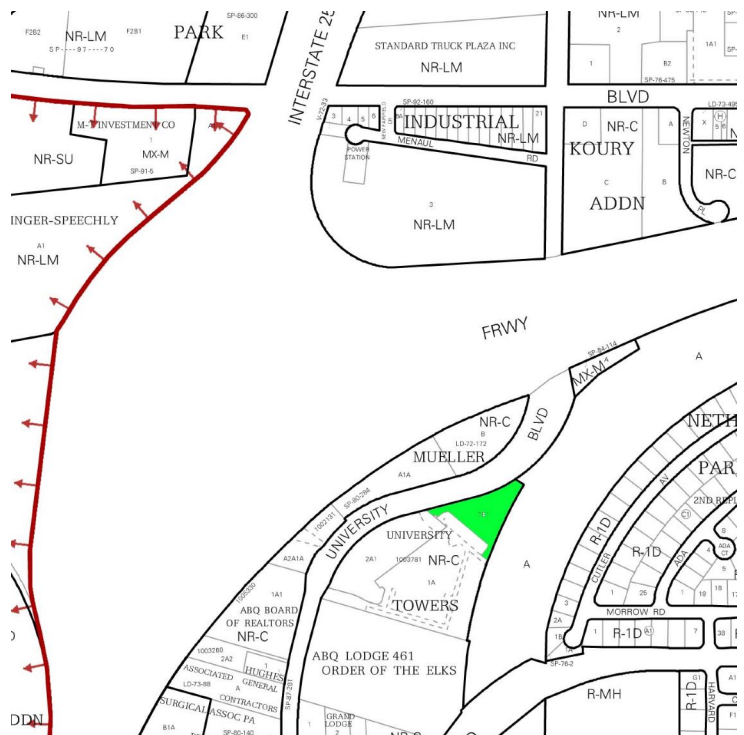
Project Name	Future vet clinic	Sale Price	\$528,000
Location	S/s University Blvd NE W/s North Diversion Channel just S/o I-40 E/o I-25 N/o Indian School	Date of Sale	24 Feb 2020
Street Address	NE	Acres	1.2737
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	University Towers, Parcel IIB-1	Price/Acre (Net)	\$414,536
		Square Feet	55,483
		Net SF	
		Price /SF (Net)	\$9.52
		Number Lots/DUs	
		Sale Price/DU	
Market Area	SE Heights Map Page H-15	Zoning	NR-C
Arterial Location	Minor/Collector		

Grantor	Zerger, Joseph, trustee (1/2)/ Arias, Toby; Arias, Alison Iva; Young, Julie Arias (1/2)		
Grantee	Cranky Cat Real Estate L L C (Ashlee Andrews)		
Terms	Cash		
Document Number	20-019844	Document Type	Warranty Deed

Plat	2005C-161	Utilities	All available
Tax ID Number	1-015-059-435-069-4-01-05		
Development Timing	Immediate		
Intended Use	Vet clinic	Topography	Mostly level
Off-site Infrastructure	Access to southwest corner		

Comments

This is a triangular site that is elevated several feet above University Boulevard. Access is to the southwest corner through the adjoining parking lot. The usable area of this tract is significantly reduced due to its shape and slopes along the east and west boundaries. The buyer plans to construct a vet clinic.



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Land Comparable 2

Comp # 12925

Industrial
Land Sale

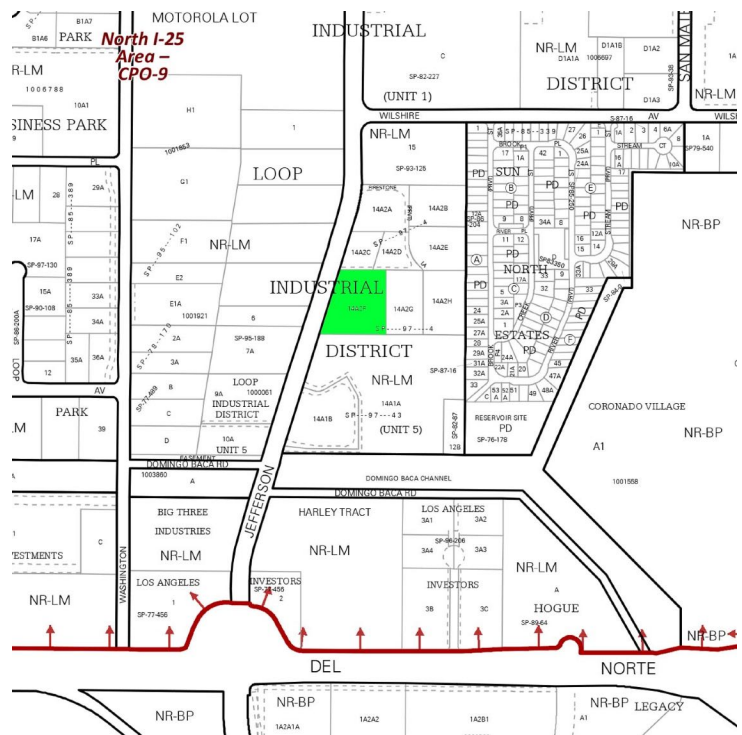
Project Name	Vacant land	Sale Price	\$975,000
Location	E/s Jefferson St NE N/o Domingo Baca Arroyo S/o Alameda W/o I-25	Date of Sale	10 Mar 2021
Street Address	8400 Jefferson St NE	Acres	1.8646
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	Loop Industrial District, Unit V, Tract 14-A-2-F	Price/Acre (Net)	\$522,900
		Square Feet	81,222
		Net SF	
		Price /SF (Net)	\$12.00
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25	Zoning	NR-LM
Arterial Location	Minor/Collector		

Grantor	Martin, Robert C, trustee		
Grantee	JR Sparkle Sub 2 L L C		
Terms	Cash to seller		
Document Number	21-028970	Document Type	Special Warranty Deed

Plat	97C-2	Utilities	All available
Tax ID Number	1-017-064-355-188-4-02-50		
Development Timing	Future	Topography	Level
Intended Use	Future development		
Off-site Infrastructure	Complete		

Comments

Level midblock site in a mixed use area north of Paseo del Norte.



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Land Comparable 3

Comp # 12906

Commercial
Land Sale

Project Name	Truck Stop Parking Lot	Sale Price	\$2,177,128
Location	NE/c Menaul Blvd & I-25 east frontage rd NE W/s University	Date of Sale	17 Dec 2021
Street Address	NE	Acres	3.9280
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	Truck Stop Plaza, Tract A-1	Price/Acre (Net)	\$554,258
		Square Feet	171,104
		Net SF	
		Price /SF (Net)	\$12.72
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25	Zoning	NR-LM
Arterial Location	Major		

Grantor	The Truck Stop Plaza L L C (Sheryl Paloni)		
Grantee	JMDH Real Estate of Albuquerque L L C (Whitestone, NY)		
Terms	Cash to seller		
Document Number	21-148583	Document Type	Special Warranty Deed

Plat	2019C-122	Utilities	All available
Tax ID Number	1-015-059-406-296-1-01-09	Topography	Level
Development Timing	Future		
Intended Use	Investment		
Off-site Infrastructure	Complete		

Comments

This site was formerly improved as part of the truck stop at the northeast quadrant of I-25 and Menaul Boulevard. The buyer does not have immediate development plans.



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Land Comparable 4

Comp # 12907

Industrial
Land Sale

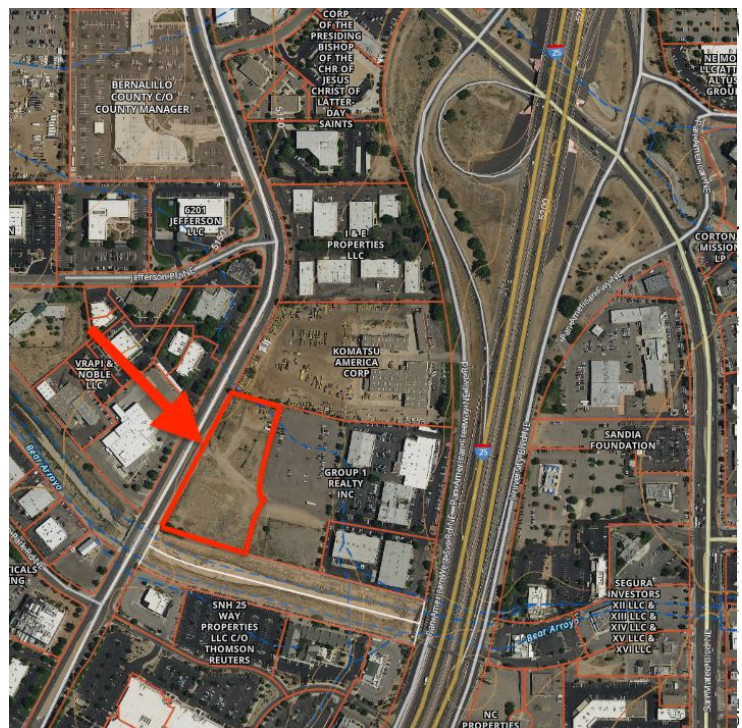
Project Name	Vacant land	Sale Price	\$2,893,905
Location	E/s Jefferson St NE W/o I-25 S/o Osuna N/o Singer	Date of Sale	23 Nov 2021
		Acres	4.6621
Street Address	NE	Net Acres	
City, County, State	Albuquerque Bernalillo New Mexico	Price/Acre (Net)	\$620,730
Legal Description	Fraternal Order of Police, Lots 1-A & 1-B	Square Feet	203,081
		Net SF	
		Price /SF (Net)	\$14.25
		Number Lots/DUs	
		Sale Price/DU	
Market Area	North I-25 Map Page E-17	Zoning	NR-BP
Arterial Location	Major		

Grantor	Osuna Development Co L L C (Ella Mae Leeper/ Arthur G Leeper)		
Grantee	Jefferson 25 Land QOZB L L C (Scott W Throckmorton)		
Terms	Cash to seller		
Document Number	21-138139	Document Type	Special Warranty Deed

Plat	2007C-50	Utilities	All available
Tax ID Number	1-017-062-331-148-4-01-07		
Development Timing	Immediate		
Intended Use	Medical office	Topography	Level
Off-site Infrastructure	Complete		

Comments

This site has lengthy frontage on Jefferson Street to the south of Osuna Road. The buyer will construct a build-to-suit medical office building for X-Ray Associates.



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Improved Sale 1

Office
Single Tenant

Entry Date 10- 3-2022

Comp # 21336

Project Name		Sale Price	\$650,000
Location	NE/c Copper Ave & Manzano St NE just W/o San Mateo just N/o Central	Date of Sale	22 May 2019
Street Address	5101 Copper Ave NE	Gross Building Area	14,396
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Buena Vista Business, Block 7, Lot 1	\$/SF Gross/Rentable	\$45.15 /
		Land Area (Ac/SF)	0.6121 / 26,665
		Effective Gross	
		Expenses	
		Net Income	
Plat	C27-30 Tax ID 1-017-057-475-280-1-07-19	EGIM	
Market Area	SE Heights Map Page K-17	Overall Rate	
Arterial Location	Local	FAR	54.0%
Zoning	MX-T	Year Built	±1970

Grantor	Futuro L L C (Roger Gonzales)
Grantee	Copper Partnership L L C (Timothy A Fox)
Terms	Cash to seller
Document Number	19-042587 Type Warranty Deed

Property Description

Two-story office building with no elevator. Construction is CMU with stucco exterior and non-insulated windows. The building is in fair condition with upgrades required to the roof, hvac system and interior finishes.

Parking Ratio	Adequate	Marketing Time	6 months
Vacancy	100%		
Rental Information	Vacant building		

Comments

The building is recessed to the northwest of San Mateo Boulevard and Central Avenue. The buyer is a non-profit and operates Help-New Mexico, Inc.



Improved Sale 2

Mixed Use
Multi-Tenant

Entry Date 10- 2-2022

Comp # 21335

Project Name	Mixed use	Sale Price	\$505,000
Location	W/s Eubank Blvd NE just N/o Constitution S/o Indian School	Date of Sale	17 Aug 2022
Street Address	1413 Eubank Blvd NE	Gross Building Area	6,600
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Vista Belmonte, Block A, Lots 58-B-1, 58-B-2	\$/SF Gross/Rentable	\$76.52 /
		Land Area (Ac/SF)	0.5285 / 23,021
		Effective Gross	
		Expenses	
		Net Income	
Plat	C23-194 Tax ID 1-020-058-526-284-1-12-08*	EGIM	
Market Area	Near NE Heights Map Page J-20	Overall Rate	
Arterial Location	Major	FAR	28.7%
Zoning	C-1	Year Built	1970s

Grantor	DWFV L L C (Donette Wagner/ Flaurance Fofo Voltaire Snow)		
Grantee	Hanh Le & Quan Nguyen		
Terms	Cash to seller		
Document Number	22-076454	Type	Warranty Deed

Property Description

Masonry structure with 12 foot roof that was originally constructed as a pharmacy. It has been divided into two suites with a 4,600 SF event center and a 2,000 SF medical office. The two suites have older finishes in average condition. The roof, hvac and parking lot are also older and in fair condition.

Parking Ratio	Typical	Marketing Time	11 months
Vacancy	100%		
Rental Information			

Comments

This is a midblock building that is 100% vacant. The buyer is an investor and plans to lease out the space. Some renovations are required to lease the space.



Improved Sale 3

Office
Multi-Tenant

Entry Date 10- 3-2022

Comp # 21339

Project Name	Aspen Building	Sale Price	\$466,830
Location	S/s Indian School Rd NE just W/o Eubank	Date of Sale	27 Jan 2022
		Gross Building Area	7,699
Street Address	9910 Indian School Rd NE	Rentable Area	
City, County, State	Albuquerque Bernalillo	\$/SF Gross/Rentable	\$60.64 /
Legal Description	Oxsheer Heights, Block 5, portion of Lot 1	Land Area (Ac/SF)	0.3702 / 16,127
		Effective Gross	
		Expenses	
		Net Income	
Plat	C2-172B Tax ID 1-020-058-510-512-1-29-09	EGIM	
Market Area	Near NE Heights Map Page J-20	Overall Rate	
Arterial Location	Minor/Collector	FAR	47.8%
Zoning	MX-L	Year Built	±1980

Grantor	Tjataway Inc (Michael G Nickles)		
Grantee	Swartz, Lloyd and Esther		
Terms	Cash to seller		
Document Number	22-008823	Type	Warranty Deed

Property Description

Average quality two-story frame-stucco office building. Multi-tenant design with exterior stairs and elevator entrance. Package units. Average condition. Below average parking volume.

Parking Ratio	Below average		
Vacancy	50%	Marketing Time	6 months
Rental Information	Unknown		

Comments

This is a midblock office building in an area of below average demand. This property has a history of below average occupancy. At the time of sale, the ground floor tenant was vacating and the upper floor was leased to multiple tenants on a month to month basis.



Improved Sale 4

Office
Mixed Use

Entry Date 10- 3-2022

Comp # 21338

Project Name	Sheehan Complex (North Building)	Sale Price	\$1,000,000
Location	NW/c Irving Blvd & Greene Ave NW E/o Golf Course	Date of Sale	28 Feb 2020
		Gross Building Area	13,477
Street Address	4700 Irving Blvd NW	Rentable Area	
City, County, State	Albuquerque Bernalillo	\$/SF Gross/Rentable	\$74.20 /
Legal Description	Paradise Hills Investment Properties, Unit 2, Lots 16 & 17	Land Area (Ac/SF)	0.7714 / 33,602
		Effective Gross	
		Expenses	
		Net Income	\$82,500
Plat	C30-186 Tax ID 1-012-065-411-333-1-02-07	EGIM	
Market Area	NW Mesa Map Page B-12	Overall Rate	8.25%
Arterial Location	Minor/Collector	FAR	40.1%
Zoning	PH Comm	Year Built	1980s

Grantor	Kerry Investments L L C (James E Sheehan/ Sharen A Sheehan)		
Grantee	Commercial Table Buyers L L C (Michael Orlie, Arlington, TX)		
Terms	Cash to seller		
Document Number	20-019094-a	Type	Warranty Deed

Property Description

Average to fair quality frame/stucco multi-tenant office complex in average condition. Roof and HVAC units are older and may require some replacements in coming five years.

Parking Ratio	Adequate		
Vacancy	5%	Marketing Time	3 months
Rental Information	Rent includes \$12,000 per year from a cell tower lease		

Comments

This property has a fairly visible suburban location at the corner of Irving Boulevard and Green Avenue in northwest Albuquerque. The rent includes a cell tower lease and the broker reports it was valued at the same cap rate as the office space income.



Improved Sale 5

Office
Single Tenant

Entry Date 10- 3-2022

Comp # 21337

Project Name	Office building	Sale Price	\$442,500
Location	W/s Girard Blvd NE just N/o Indian School S/o I-40 W/o Carlisle E/o University	Date of Sale	4 Dec 2020
Street Address	1721 Girard Blvd NE	Gross Building Area	5,030
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Netherwood Park, Block N, Lot 13-A	\$/SF Gross/Rentable	\$87.97 /
		Land Area (Ac/SF)	0.5556 / 24,202
		Effective Gross	
		Expenses	
		Net Income	
Plat	94C-156 Tax ID 1-016-059-227-038-3-08-09	EGIM	
Market Area	SE Heights Map Page H-16	Overall Rate	
Arterial Location	Local	FAR	20.8%
Zoning	MX-L	Year Built	1970

Grantor	Good Move L L C (Richard H Thom/ Marsha M Thom)		
Grantee	Charmed Properties L L C (Charmaine Lopez)		
Terms	Seller financing with \$42,500 cash, \$2,026.74 per month at 4.5%, full balance due 12/1/2023.		
Document Number	20-122797	Type	Real Estate Contract

Property Description

This an average quality single tenant office building of masonry construction and a raised wood-framed floor. The interior was remodeled in 2020 and in average to good condition.

Parking Ratio	Adequate	Marketing Time	3 months
Vacancy	100%		
Rental Information	Vacant building		

Comments

This property is located north of Indian School Road and west of Carlisle Boulevard. The buyer occupies the building as the Albuquerque Guidance Center.



APPENDIX B

Remediation Cost Estimate Cell Tower Lease



Grancor Environmental
Quotation GE 22-170

August 25, 2022

University of New Mexico
Real Estate Department
2811 Campus Blvd, MSC06 3595
Albuquerque, NM 87131

Attn: Julie Brasil;

Re: Quotation for Asbestos Abatement at 1613 University NE, Albuquerque NM.

Thank you for considering Grancor Environmental (GCE) for all your environmental needs. GranCor Environmental will comply with all applicable, Federal, State and Local regulations pertaining to the safe and efficient abatement, packaging, transportation, and disposal of the identified asbestos containing building materials (ACBM).

Scope of Work: Grancor Environmental will mobilize to the project site to perform the asbestos abatement identified in the Havona Environmental Asbestos Inspection Report dated August 22, 2022. Asbestos containing building materials identified: Floor tile and black mastic, roofing tar, exterior stucco, spray applied texture, textured drywall, and duct insulation.

These materials will be removed by hand and while wet within full negative pressure, HEPA filtered enclosures.

All asbestos waste generated from this project will be double packaged, labeled, transported, and disposed of in an EPA approved asbestos landfill. All waste manifests will be compiled and forwarded onto the owner at the completion of the asbestos abatement activities.

Exclusions: Re-installation or any replacement of any materials.

***Pricing is good for 30 days and prevailing wages are not included in this price.**

Grancor Environmental LLC
P.O. Box 27130, Albuquerque, NM 87125 Office (505) 884-1683
NMSCL# 338735

1613 university NE		Price Breakdown	
ACM	Quantity	Unit	Total
Mobilization	1	\$550.00	\$550.00
Vinyl Tile and Black Mastic	1,128 Sq Ft	\$3.45	\$3,891.60
Texture Drywall	17,100 Sq Ft	\$3.50	\$59,850.00
Spray applied texture	9,000 Sq Ft	\$3.81	\$34,290.00
Duct Insulation not to exceed	500 Sq Ft	\$13.50	\$6,750.00
Residual Roofing Tar	430 Sq Ft	\$6.50	\$2,795.00
Exterior Stucco not to exceed	2,000 Sq Ft	\$6.81	\$13,620.00
Final Air Clearances	2 Each	\$500.00	\$1,000.00
SUB-TOTAL			\$122,746.60
NMGRTAX		7.75%	\$9,512.86
Bond	1	2.5%	\$3,306.49
TOTAL WITH TAX AND BOND			\$135,565.95

*NMGRT is included in this pricing.

Power and potable water will be provided by the Owner at the building during Grancor Environmental's work at no charge to Grancor Environmental.

Grancor Environmental will comply with the OSHA regulations and run our OSHA asbestos in air exposure compliance samples.

Grancor Environmental currently obtains a \$1,000,000.00 liability insurance policy and a \$5,000,000.00 liability aggregate on all its projects.

Any additional taxes, insurance and bonds are not included in this price.

If you have any questions, please feel free to contact our office @ 505-884-1683 or Cell: 505-553-1714.

Sincerely,
Grancor Environmental, LLC

Eddy Ramos
Chief of Operations

Acceptance of Proposal

Date

Grancor Environmental LLC.
P.O. Box 27130, Albuquerque, NM 87125 Office (505) 884-1683
NMSCL# 338735

**FIRST AMENDMENT TO
LAND LEASE AGREEMENT**

THIS FIRST AMENDMENT TO LAND LEASE AGREEMENT (the "First Amendment") is entered into this 23 day of March, 2011, by and between CAMP FIRE USA NEW MEXICO COUNCIL, a New Mexico non-profit corporation, f/k/a Camp Fire Boys and Girls New Mexico Council, with a mailing address of 1613 University NE, Albuquerque, New Mexico 87102 (hereinafter referred to as "Lessor") and CROWN ATLANTIC COMPANY LLC, a Delaware limited liability company, with a mailing address of 2000 Corporate Drive, Canonsburg, Pennsylvania 15317 (hereinafter referred to as "Lessee").

RECITALS

WHEREAS, 1613 University Investment Associates ("Original Lessor") and Metro Mobile CTS of Albuquerque, Inc. ("Original Lessee") entered into a Land Lease Agreement dated October 25, 1994 (the "Agreement") whereby Original Lessee leased certain real property, together with access and utility easements, located in Bernalillo County, New Mexico from Original Lessor (referred to in the Agreement as the "Property" and referred to herein as the "Leased Premises"), all located within certain real property owned by Original Lessor ("Lessor's Property"); and

WHEREAS, Camp Fire USA New Mexico Council is currently the Lessor under the Agreement as the current owner of Lessor's Property, as more fully set forth in the Warranty Deed recorded on August 6, 1996 at Instrument No. 96087289 in the Office of the Bernalillo County Recorder, New Mexico; and

WHEREAS, Crown Atlantic Company LLC is currently the Lessee under the Agreement as successor in interest to the Original Lessee, as more fully set forth in the Memorandum of Assignment recorded on August 4, 1999 at Instrument No. 1999101710 in the Office of the Bernalillo County Recorder, New Mexico; and

WHEREAS, the Leased Premises may be used for the purpose of constructing, maintaining and operating a communications facility, including tower structures, equipment shelters, cabinets, meter boards, utilities, antennas, equipment, any related improvements and structures and uses incidental thereto; and

WHEREAS, the Agreement had an initial term that commenced on October 1, 1994 and expired on September 30, 1999 (the "Initial Term"). The Agreement provides for three extensions of five years each, all of which were exercised by Lessee. According to the Agreement, the final extension expires on September 30, 2014; and

WHEREAS, Lessor and Lessee desire to amend the Agreement on the terms and conditions contained herein.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, Lessor and Lessee agree as follows:

1. Recitals; Defined Terms. The parties acknowledge the accuracy of the foregoing recitals. Any capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement.

2. Option to Extend. Section 5 of the Agreement is hereby deleted in its entirety and the following is inserted in its place:

At the conclusion of the Initial Term, Lessee shall be entitled to nine extensions of five years each, with the final lease extension expiring on September 30, 2044 (each extension is referred to as a "Renewal Term"). The Initial Term and any Renewal Term shall be collectively referred to as the "Lease Term". The Lease Term shall automatically be extended for each successive Renewal Term unless Lessee notifies Lessor of its intention not to renew at least ninety days prior to the expiration of the then current five year term.

Lessor and Lessee hereby acknowledge that Lessee has exercised the first three Renewal Terms, leaving a balance of six Renewal Terms.

3. Rent. Commencing upon the first day of the third month following full execution of this First Amendment, Sections 6 and 7 of the Agreement are hereby deleted in their entireties. From and after that date, Lessee's rental payments will be based on the number of occupants of Lessee's telecommunications facilities within the Leased Premises calculated in accordance with this Section 3. Except as provided below, no other monthly or annual rent shall apply. For each sublease or license of the Leased Premises between Lessee and an unaffiliated third party (each a "Wireless Provider Sublease"), Lessee shall pay to Lessor a monthly fee for such Wireless Provider Sublease equal to One Thousand and 00/100 Dollars (\$1,000.00) ("Wireless Provider Sublease Fee"). The first payment of the Wireless Provider Sublease Fee shall be due on the first

day of the month following the full execution of this First Amendment. For future subleases, the first payment of the Wireless Provider Sublease Fee shall be due on the first day of the month following the commencement date of the applicable Wireless Provider Sublease, and each subsequent payment shall be due on the first day of each month thereafter. If any Wireless Provider Sublease expires or terminates for any reason, Lessee shall no longer be obligated to pay a Wireless Provider Sublease Fee for such Wireless Provider Sublease. Notwithstanding the foregoing, in the event there are no Wireless Provider Subleases or corresponding fees, Lessee shall be responsible to pay a minimum monthly rent to Lessor in the amount of in One Thousand Five Hundred Fifty Five and 00/100 Dollars (\$1,555.00).

4. Rent/Sublease Fee Adjustment. Upon the commencement of the fourth Renewal Term (October 1, 2014), and upon the commencement of each Renewal Term thereafter, the Wireless Provider Sublease Fee shall increase by ten percent (10%) above the Wireless Provider Sublease Fee being paid during the most recent Renewal Term.

5. Assignment and Subletting. Section 25 of the Agreement is hereby deleted in its entirety and the following is inserted in its place:

Lessee has the right, at its sole discretion, to assign its interest in this Agreement and to sublease or license use of the Leased Premises and easements granted under the Agreement; provided that Lessee shall give Lessor written notice of any such transfer within sixty (60) days of the effective date thereof.

6. Additional Lease Area. Upon the execution of the first Wireless Provider Sublease after the date of this First Amendment, the Leased Premises, as described in Section 1 of the Agreement, shall be expanded by an additional 26 foot x 29 foot parcel of real property adjacent to the existing Leased Premises at a location more particularly shown on the Site Plan attached hereto as Exhibit "B" (the "Additional Lease Area"). The Leased Premises, as expanded hereby, is described on Exhibit "A" attached hereto. The descriptions set forth on Exhibit "A", shall amend and replace those descriptions of the Leased Premises and access and utility easements set forth in the Agreement.

7. Right of First Refusal. If, after the date of this First Amendment, Lessor receives an offer from any person or entity that owns towers or other wireless telecommunications facilities (or is in the business of acquiring Lessor's interest in the Agreement) to purchase fee title, an easement, a lease, a license, or any other interest in the Leased Premises, or Lessor's

interest in the Leased Premises, or an option for any of the foregoing, Lessor shall provide written notice to Lessee of said offer, and Lessee shall have a right of first refusal to acquire such interest on the same terms and conditions. If Lessor's notice covers portions of Lessor's Property beyond the Leased Premises, Lessee may elect to acquire an interest in only the Leased Premises, and the consideration shall be pro-rated on an acreage basis. Lessor's notice shall include the prospective buyer's name, the purchase price and/or other consideration being offered, the other terms and conditions of the offer, the due diligence period, the proposed closing date and, if a portion of Lessor's Property is to be sold, leased or otherwise conveyed, a description of said portion. If the Lessor's notice shall provide for a due diligence period of less than sixty (60) days, then the due diligence period shall be extended to be sixty (60) days from exercise of the right of first refusal and closing shall occur no earlier than fifteen days thereafter. If Lessee does not exercise its right of first refusal by written notice to Lessor given within thirty (30) days, Lessor may convey the property as described in the Lessor's notice. If Lessee declines to exercise its right of first refusal, then the Agreement shall continue in full force and effect and Lessee's right of first refusal shall survive any such conveyance. Lessee shall have the right, at its sole discretion, to assign the right of first refusal to any person or entity, either separate from an assignment of the Agreement or as part of an assignment of the Agreement. Such assignment may occur either prior to or after Lessee's receipt of Lessor's notice and the assignment shall be effective upon written notice to Lessor.

8. Repairs and Modifications. Lessee agrees to perform any repairs, modifications, or installations to the equipment located at the Leased Premises in a good and workmanlike manner. Lessee shall repair any damage to Lessor's Property caused by Lessee, its employees, contractors, or permittees to Lessor's reasonable satisfaction.

9. Governmental Approvals. If requested by Lessee, Lessor will execute, at Lessee's sole cost and expense, all documents required by any governmental authority in connection with any development of, or construction on, the Leased Premises, including documents necessary to petition the appropriate public bodies for certificates, permits, licenses and other approvals deemed necessary by Lessee in Lessee's absolute discretion to utilize the Leased Premises for the purpose of constructing, maintaining and operating communications facilities, including without limitation, tower structures, antenna support structures, cabinets, meter boards, buildings, antennas, cables, equipment and uses incidental thereto. Lessor agrees

to be named applicant if requested by Lessee. In furtherance of the foregoing, Lessor hereby appoints Lessee as Lessor's attorney-in-fact to execute all land use applications, permits, licenses and other approvals on Lessor's behalf. Lessor shall be entitled to no further consideration with respect to any of the foregoing matters.

10. Ratification.

a) Lessor and Lessee agree that Lessee is the current Lessee under the Agreement, the Agreement is in full force and effect, as amended herein, and the Agreement contains the entire agreement between Lessor and Lessee with respect to the Leased Premises.

b) Lessor agrees that any and all actions or inactions that have occurred or should have occurred prior to the date of this First Amendment are approved and ratified and that no breaches or defaults exist as of the date of this First Amendment.

c) Lessor represents and warrants that Lessor is duly authorized and has the full power, right and authority to enter into this First Amendment and to perform all of its obligations under the Agreement as amended.

11. Notices. Lessor's and Lessee's notice addresses as stated in Section 26 of the Agreement are amended as follows:

LESSOR'S PRIMARY CONTACT

Camp Fire USA New Mexico Council
1613 University NE
Albuquerque, NM 87102

LESSEE'S PRIMARY CONTACT

Crown Atlantic Company LLC
c/o Crown Castle USA Inc.
E. Blake Hawk, General Counsel
Attn: Legal Department
2000 Corporate Drive
Canonsburg, PA 15317

12. IRS Form W-9. Lessor agrees to provide Lessee with a completed IRS Form W-9, or its equivalent, upon execution of this First Amendment and at such other times as may be reasonably requested by Lessee. In the event the Lessor's Property is transferred, the succeeding Lessor shall have a duty at the time of such transfer to provide Lessee with a completed IRS Form W-9, or its equivalent, and other related paper work to effect a transfer in the rent to the new Lessor. Lessor's failure to provide the IRS Form W-9 within thirty (30) days

after Lessee's request shall be considered a default and Lessee may take any reasonable action necessary to comply with IRS regulations including, but not limited to, withholding applicable taxes from rent payments.

13. Letter Agreement. This First Amendment supersedes that certain Letter Agreement by and between Lessor and Lessee dated October 5, 2010, and in case of any conflict or inconsistency between the terms and conditions contained in the Letter Agreement and the terms and conditions contained in this First Amendment, the terms and conditions in this First Amendment shall control.

14. Remainder of Agreement Unaffected. The parties hereto acknowledge that except as expressly modified hereby, the Agreement remains unmodified and in full force and effect. In the event of any conflict or inconsistency between the terms of this First Amendment and the Agreement, the terms of this First Amendment shall control. This First Amendment may be executed simultaneously or in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature pages follow]

This First Amendment is executed by Lessor as of the date first written above.

LESSOR:

CAMP FIRE USA NEW MEXICO
COUNCIL, a New Mexico non-profit
corporation, f/k/a Camp Fire Boys and Girls
New Mexico Council

By: *Suzanne Fielding*
Print Name: SUZANNE FIELDING
Title: Area Dir

[Lessee Execution Page Follows]

INDIVIDUAL ACKNOWLEDGMENT

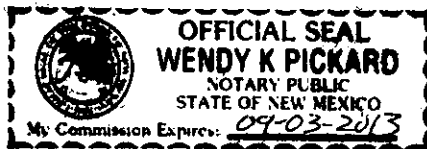
State/Commonwealth of New Mexico }
County of Bernalillo } ss.

On this the 25th day of February, 2011, before
me, Wendy K. Pickard, the undersigned Notary
Public, personally appeared Suzanne Fielding,
Name(s) of Signer(s)

☐ personally known to me – OR –

☒ proved to me on the basis of satisfactory
evidence

to be the person(s) whose name(s) is/are
subscribed to the within instrument, and
acknowledged to me that he/she/they
executed the same for the purposes therein
stated.



WITNESS my hand and official seal.

Wendy K. Pickard
Signature of Notary Public

Wendy K. Pickard
Other Required Information (Printed Name of Notary, Residence, etc.)

Place Notary Seal and/or Any Stamp Above

OPTIONAL

Although the information in this section is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Right Thumbprint
of Signer
Top of thumb here

This First Amendment is executed by Lessee as of the date first written above.

LESSEE:

CROWN ATLANTIC COMPANY LLC, a
Delaware limited liability company

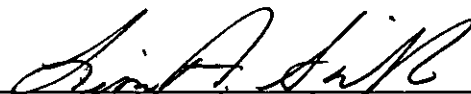
By: 
Print Name: Lisa A. Sedgwick
Title: RET Manager
3-23-11

EXHIBIT "A"
(Legal Descriptions of Leased Premises, as expanded)

LEASE AREA DESCRIPTION:

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES. P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO". FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY. NEW MEXICO. ON APRIL 7. 1980 IN VOLUME C16. FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16. TOWNSHIP 10 NORTH, RANGE 3 EAST. N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO. STATE OF NEW MEXICO. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04. Y (N) - 1492262.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-J15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S67°21'06"W, 160.99' TO THE TRUE POINT AND PLACE OF BEGINNING, THE NORTHEAST CORNER OF THIS TRACT;
THENCE FROM SAID POINT OF BEGINNING S12°03'00"W, 38.50' ALONG A METAL BUILDING TO THE SOUTHEAST CORNER OF THIS TRACT;
THENCE N77°57'00"W, 10.00' TO A POINT;
THENCE N12°03'00"E, 13.00' TO A POINT ON THE SOUTH SIDE A METAL BUILDING;
THENCE N77°57'00"W, 20.50' ALONG A METAL BUILDING TO THE SOUTHWEST CORNER OF THIS TRACT;
THENCE N12°03'00"E, 25.50' TO THE NORTHWEST CORNER OF A METAL BUILDING AND THE NORTHWEST CORNER OF THIS TRACT;
THENCE S77°57'00"E, 30.50' ALONG THE NORTH SIDE OF A METAL BUILDING TO THE POINT AND PLACE OF BEGINNING, CONTAINING 908 SQUARE FEET, MORE OR LESS.

EXPANSION AREA DESCRIPTION:

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES. P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO". FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY. NEW MEXICO. ON APRIL 7. 1980 IN VOLUME C16. FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16. TOWNSHIP 10 NORTH, RANGE 3 EAST. N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO. STATE OF NEW MEXICO. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04. Y (N) - 1492262.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-J15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S67°21'06"W, 160.99' TO A POINT;
THENCE S12°03'00"W, 38.50' TO THE TRUE POINT AND PLACE OF BEGINNING;
THENCE S 77°57'00" E A DISTANCE OF 10.43' TO A POINT ON THE NW CORNER OF AN EXISTING BRICK RETAINING WALL;
THENCE ALONG SAID WALL S 13°31'01" W A DISTANCE OF 25.03' TO THE SW CORNER OF SAID WALL;
THENCE ALONG THE EXISTING SIDEWALK N 77°29'25" W A DISTANCE OF 28.21';
THENCE CONTINUING ALONG SAID EXISTING SIDEWALK N 12°19'25" E A DISTANCE OF 24.80';
THENCE LEAVING SAID SIDEWALK ALONG THE S BOUNDARY LINE OF AN TOWER EASEMENT S 77°57'00" E A DISTANCE OF 18.30' TO THE POINT OF BEGINNING, CONTAINING 709 SQUARE FEET, MORE OR LESS.

OVERALL TOWER AREA DESCRIPTION:

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES. P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO". FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY. NEW MEXICO. ON APRIL 7. 1980 IN VOLUME C16. FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16. TOWNSHIP 10 NORTH, RANGE 3 EAST. N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO. STATE OF NEW MEXICO. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04. Y (N) - 1492262.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-J15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S67°21'06"W, 160.99' TO THE TRUE POINT AND PLACE OF BEGINNING, THE NORTHEAST CORNER OF THIS TRACT;
THENCE FROM SAID POINT OF BEGINNING S12°03'00"W, 38.50' ALONG A METAL BUILDING TO THE SOUTHEAST CORNER OF THIS TRACT;
THENCE S 77°57'00" E A DISTANCE OF 10.43' TO A POINT ON THE NW CORNER OF AN EXISTING BRICK RETAINING WALL;
THENCE ALONG SAID WALL S 13°31'01" W A DISTANCE OF 25.03' TO THE SW CORNER OF SAID WALL;
THENCE ALONG THE EXISTING SIDEWALK N 77°29'25" W A DISTANCE OF 28.21';

THENCE CONTINUING ALONG SAID EXISTING SIDEWALK N 12°19'25" E A DISTANCE OF 24.80';
THENCE LEAVING SAID SIDEWALK ALONG THE S BOUNDARY LINE OF AN TOWER EASEMENT S 77°57'00" E A DISTANCE OF 8.30' TO A POINT;
THENCE N12°03'00"E. 13.00' TO A POINT ON THE SOUTH SIDE A METAL BUILDING;
THENCE N77°57'00"W, 20.50' ALONG A METAL BUILDING TO THE SOUTHWEST CORNER OF THIS TRACT;
THENCE N12°03'00"E, 25.50' TO THE NORTHWEST CORNER OF A METAL BUILDING AND THE NORTHWEST CORNER OF THIS TRACT;
THENCE S77°57'00"E, 30.50' ALONG THE NORTH SIDE OF A METAL BUILDING TO THE POINT AND PLACE OF BEGINNING, CONTAINING 1,617 SQUARE FEET, MORE OR LESS.

ACCESS/UTILITY EASEMENT DESCRIPTION:

A 10' WIDE ACCESS EASEMENT SITUATE WITHIN PARCEL "A" AS DESCRIBED ABOVE AS SHOWN ON THE SUMMARY PLAT FILED IN VOLUME C16, FOLIO 132, STARTING AT THE WEST RIGHT OF WAY OF UNIVERSITY BOULEVARD AND CONNECTING TO THE WEST SIDE OF THE LEASE PARCEL (TRACT A), THE CENTERLINE OF SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X (E) = 387085.04 Y (N) = 1492262.80 AND FROM WHENCE THE A.C.S. BRASS CAP. 1-J15 (R) BEARS N87 °42' 24" E, 965.62' DISTANT;

THENCE S01°59'45"W, 11.22' TO THE TRUE POINT AND PLACE OF BEGINNING OF THE CENTERLINE OF THIS 10' WIDE EASEMENT;

THENCE FROM SAID POINT OF BEGINNING N73°47'03"W, 185.34' TO POINT A;

THENCE S12°03'03" W, 106.90' TO POINT B;

THENCE S77°56'57"E, 20.04' TO A POINT ON THE WEST LINE OF TRACT "A" AND THE END OF THE PORTION OF THIS EASEMENT ACCESSING THE EXISTING BUILDING;

SAID EASEMENT CONTINUES FROM POINT B OF THE ABOVE DESCRIPTION ALONG THE FOLLOWING CALLS:

THENCE S12°03' 03 "W, 19.16' TO POINT C;

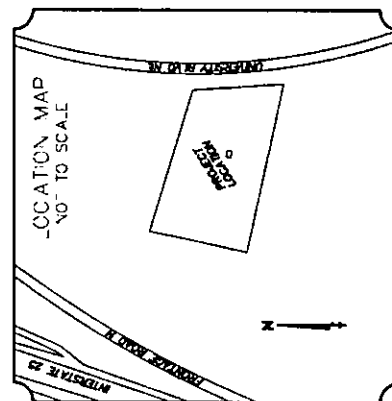
THENCE S77°57' 00"E, 40.54' TO A POINT ON THE WEST LINE OF TRACT "A" AND THE END OF THE PORTION OF THIS EASEMENT ACCESSING THE TOWER.

EXHIBIT "B"
(Site Plan)

AREA	SQUARE FEET	ACRE
PARENT PARCEL	89,650±	1.5889±
TOWER PARCEL	908±	0.0208±
EXPANSION AREA	709±	0.0163±
TOWER COMPOUND	908±	0.0208±
UTILITY EASEMENT	3,865±	0.0841±
ACCESS EASEMENT	3,865±	0.0841±

SURVEYOR'S NOTES

1. THE BEARING OF N 67°21'06" E (PER PROVIDED DESCRIPTION) AS SHOWN BETWEEN TWO FOUND MONUMENTS WAS USED AS THE BASIS OF BEARING FOR THE PURPOSE OF THIS SURVEY.
2. NO SUBSURFACE INVESTIGATION WAS PERFORMED TO LOCATE UNDERGROUND UTILITIES. UTILITIES SHOWN HEREON ARE LIMITED TO AND ARE PER OBSERVED EVIDENCE ONLY.
3. APN: 1-015-058-324481-10311 OWNED BY: Camp Fire USA New Mexico Council
4. PER THE CITY OF SAN ANTONIO THE SUBJECT PROPERTY IS ZONED "C2"-COMMUNITY COMMERCIAL DISTRICT.
5. ALL VISIBLE TOWER EQUIPMENT AND IMPROVEMENTS ARE CONTAINED WITHIN THE DESCRIBED AREA EXCEPT AS NOTED HEREON.
6. THIS IS NOT A SURVEY OF THE PARENT PARCEL
7. THERE IS NO OVERHEAD POWER LINES OBVIOUSLY BENEFITING THE SUBJECT PROPERTY.
8. THE PARENT PARCEL IS SHOWN HEREON APPROXIMATELY PER ASSESSOR MAP.

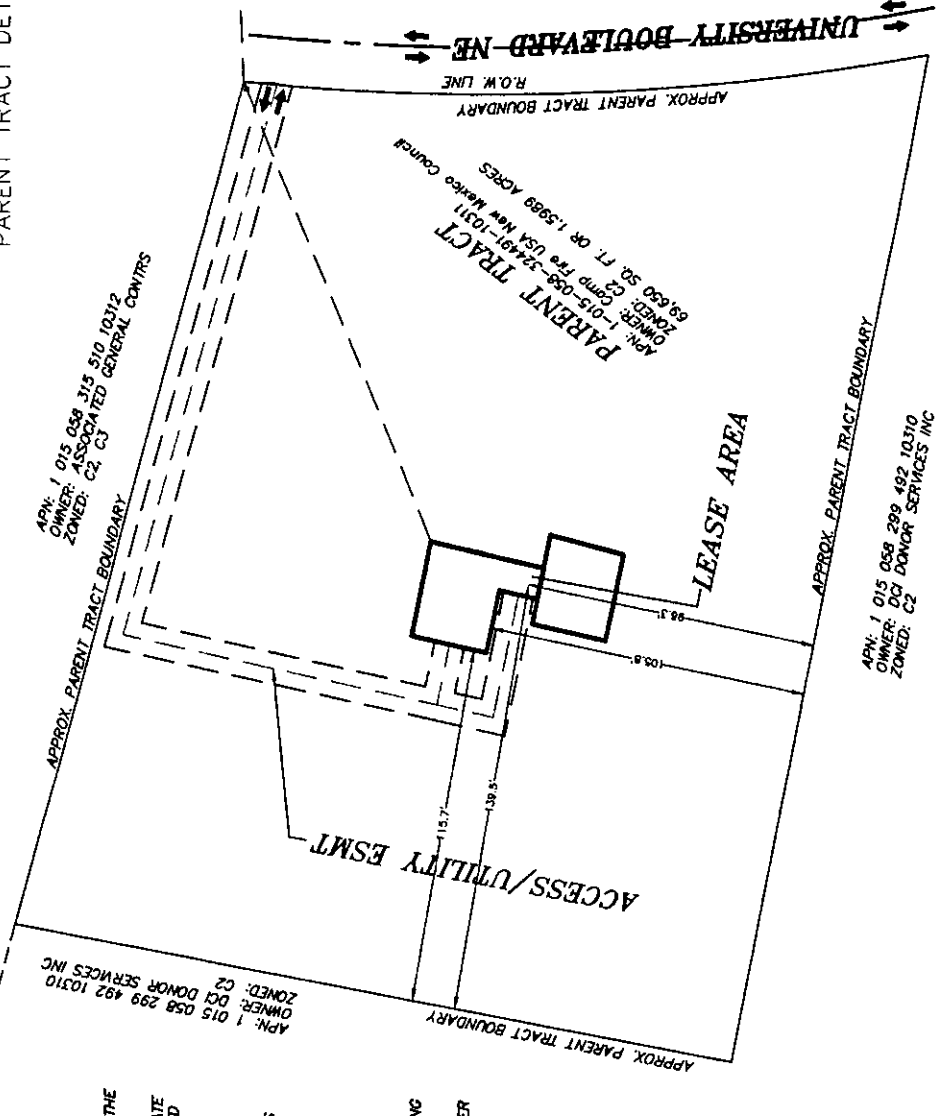


FLOOD NOTE

By Graphic Plotting only this property is located in Zone "X", Community Panel 36001003326, which bears an effective date of 8/29/2008 and IS NOT in a special flood hazard area. By telephone, call dated 11/9/2010 to the National Flood Insurance Program (800-685-8890) or the Federal Emergency Management Agency (202-686-8890) for more information. No field work was performed to determine this note and an elevation certificate may be needed to verify this determination or apply for a variance from the Federal Emergency Management Agency.

SCALE: 1" = 40'

PARENT TRACT DETAIL



BOUNDARY SURVEY

FOR: CROWN CASTLE

SITE: I-25 & I-40

(SPRUCTRA AD0302015)

NO: 807342

ADDRESS: 1815 UNIVERSITY BOULEVARD ALBUQUERQUE, NM

CROWN CASTLE

3530 TORRINGTON WAY, SUITE 300
CHARLOTTE, NC 28211

NATIONAL SURVEY SERVICE CORPORATION

GEOLINE SURVEYING, INC.

13430 NW 104th Terrace, Suite A
Alachua, FL 32615
Office (386) 418-0500 Fax (386) 462-8886
WWW.GEOLINEINC.COM

SURVEY WORK PERFORMED BY:

RED PLAINS

Red Plains Surveying Company
6744 Monroe Ln, Oklahoma City, OK 73127
Phone: 405-603-7642 / Fax: 405-603-7652
Certificate of Authorization No. 3948
Expires: June 30, 2011
Email: cmc@redplainsurveying.com

DESK BY: LS CHECKED BY: LS JOB # 808487

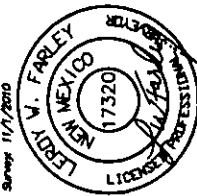
SURVEYOR'S CERTIFICATION

The undersigned hereby certifies that Crown Castle and State of Texas County Company

(1) the communications tower, equipment shelters, cabinets and other improvements indicated herein as completely within the boundaries of the Perpetual Easement, except as noted herein.

(2) the survey correctly describes and shows the location of all public streets and roads wholly or partly within the boundaries of the Perpetual Easement, except as noted herein.

LEO V. FARLEY
11729 S. JERRY
P.O. Box 17320
In the State of New Mexico
Date of Survey 11/1/2010



SHEET 1 OF 4

BOUNDARY SURVEY

FOR: CROWN CASTLE
SITES: I-26 & I-40
(SPECTRA A03032016)
NO: 807342
ADDRESS: 1613 UNIVERSITY BOULEVARD
ALBUQUERQUE, NM



3530 TORINGDON WAY, SUITE 300
CHARLOTTE, NC 28211

NATIONAL SURVEY SERVICES CORPORATION

GEOLINE
SURVEYING, INC.
13430 NW 10th Terrace, Suite A
Alachua, FL 32615
Office: (386) 418-0500 Fax: (386) 462-9986
WWW.GEOLINEINC.COM

SURVEY WORK PERFORMED BY:
RED PLAINS
(SPECTRA A03032016)
Red Plains Surveying Company
6744 Holmes Ln, Oklahoma City, OK 73127
Phone: 405-603-7942 / Fax: 405-603-7953
Certificate of Authorization No. 3948
Expires: June 30, 2011
Email: Cms@redplainsurvey.com

SURVEYOR'S CERTIFICATION

The undersigned hereby certifies to: Crown Castle and Stantec Title Guaranty Company
(1) the communications tower, equipment shelter, cabinets and other improvements to be located hereon as completely within the boundaries of the Perpetual Easement, except as noted herein.
(2) the survey correctly describes and shows the location of all public roads and route widely providing access to and from the Perpetual Easement hereon to and from the nearest public right of way.

Surveyor: L. Farley
L. Farley, State of New Mexico
P.L.S. No.: 17320
In the State of New Mexico
Date of Survey: 11/1/2010

LEEDY V. FARLEY
NEW MEXICO
17320
REGISTERED PROFESSIONAL SURVEYOR

APN: 1 015 058 299 492 10310
OWNER: DQ DONOR SERVICES INC
ZONED: C2

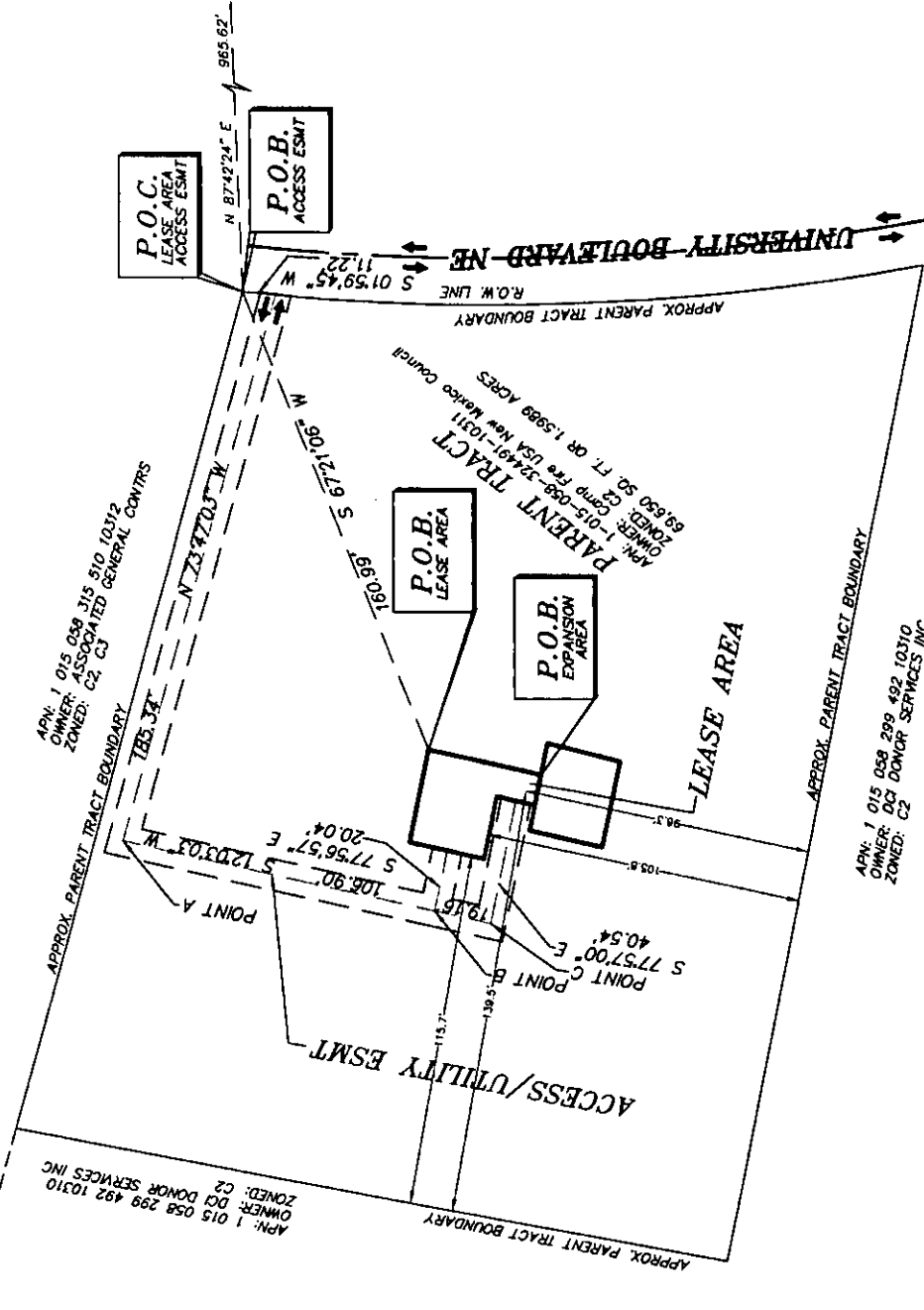
APN: 1 015 058 315 510 10312
OWNER: ASSOCIATED GENERAL CONTRS
ZONED: C2, C3

APN: 1 015 058 314 491 10311
OWNER: Comp the USA New Mexico Council
ZONED: C2, C3

APN: 1 015 058 299 492 10310
OWNER: DQ DONOR SERVICES INC
ZONED: C2

APN: 1 015 058 315 510 10312
OWNER: ASSOCIATED GENERAL CONTRS
ZONED: C2, C3

APN: 1 015 058 314 491 10311
OWNER: Comp the USA New Mexico Council
ZONED: C2, C3



AREA	SQUARE FEET	ACRE
PARENT PARCEL	89,650±	1.5988±
TOWER PARCEL	808±	0.0208±
EXPANSION AREA	709±	0.0163±
TOWER COMPOUND	808±	0.0208±
UTILITY EASEMENT	3,665±	0.0841±
ACCESS EASEMENT	3,665±	0.0841±

BOUNDARY SURVEY

FOR: CROWN CASTLE

SITE: 1-26 & 1-40
(SPECTRA A03032015)
NO: 807942
ADDRESS: 1615 UNIVERSITY BOULEVARD
ALBUQUERQUE, NM

CROWN CASTLE

3530 TORRINGTON WAY, SUITE 300
CHARLOTTE, NC 28211

GEOLINE SURVEYING, INC.

13430 NW 104th Terrace, Suite A
Alachua, FL 32615
Office: (386) 419-0500 Fax: (386) 462-9986
WWW.GEOLINEINC.COM

SURVEY MORE PREPARED BY:

RED PLAINS

SURVEYING COMPANY
Red Plains Surveying Company
6744 Highway 10, Oklahoma City, OK 73127
Phone: 405-602-7942 / Fax: 405-602-7952
Certificate of Authorization No. 3948
Expires: June 30, 2011
Email: Commercial@redplainsurvey.com

DATE: 11/1/2010
DRAWN BY: LK
CHECKED BY: LK
JOB # 100487

SURVEYOR'S CERTIFICATION

The undersigned hereby certifies to: Crown Castle and Stewart Title Guaranty Company

(1) the communication lines, easement rights, interests, claims and other improvements indicated herein are completely within the boundaries of the Perpetual Easement, except as noted herein.

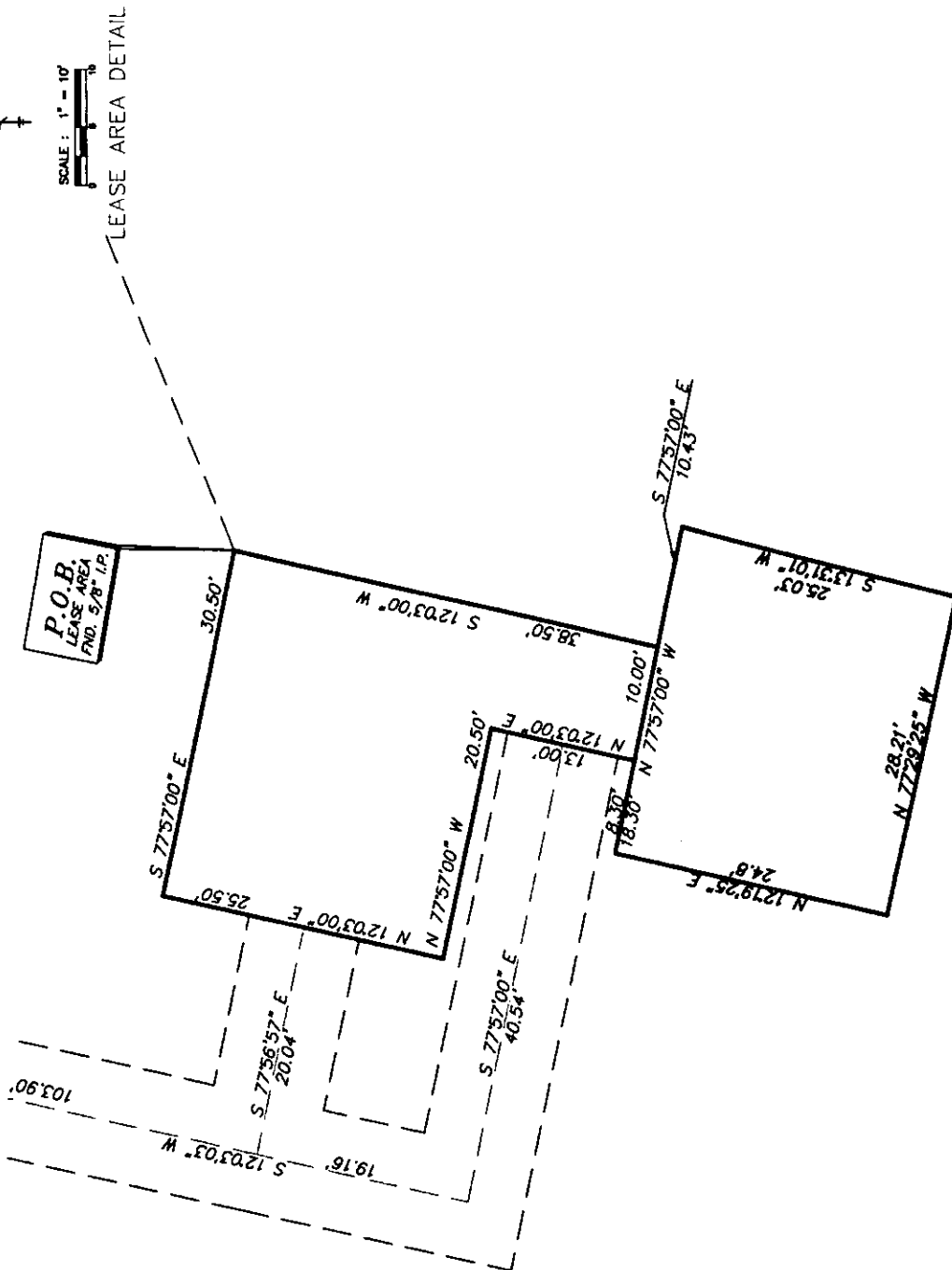
(2) the survey correctly describes and shows the location of all public streets and routeably providing access to and from the Perpetual Easement Area to and from the nearest public right of way.

Leahy W. Farley, Esq. Attorney, Oklahoma, OK 74015
1115 N. Broadway
P.O. Box 17320
In the State of: New Mexico
Date of Survey: 11/1/2010



SHEET 3 OF 4

AREA	SQUARE FEET	ACRE
PARENT PARCEL	69,850±	1.5989±
TOWER PARCEL	908±	0.0208±
EXPANSION AREA	709±	0.0163±
TOWER COMPOUND	908±	0.0208±
UTILITY EASEMENT	3,685±	0.0841±
ACCESS EASEMENT	3,685±	0.0841±



LEASE EXPANSION AREA (AS SURVEYED)

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES, P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO," FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO, ON APRIL 7, 1980 IN VOLUME C16, FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO, STATE OF NEW MEXICO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04, Y (N) - 1492282.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-1/15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S87°21'06"W, 160.99' TO A POINT;

THENCE S77°57'00"E, 38.50' TO THE TRUE POINT AND PLACE OF BEGINNING;

THENCE S77°57'00"E, 10.00' TO A POINT ON THE NW CORNER OF AN

EXISTING BRICK RETAINING WALL;

THENCE ALONG SAID WALL S 13°31'01" W A DISTANCE OF 23.03' TO THE SW CORNER OF SAID WALL;

THENCE ALONG THE EXISTING SIDEWALK N 77°29'25" W A DISTANCE OF 28.21';

THENCE CONTINUING ALONG SAID EXISTING SIDEWALK N 12°19'25" E A DISTANCE OF 24.80';

THENCE LEAVING SAID SIDEWALK ALONG THE S BOUNDARY LINE OF A TOWER EASEMENT S

77°57'00" E A DISTANCE OF 18.30' TO THE POINT OF BEGINNING, CONTAINING 709 SQUARE FEET, MORE OR LESS.

LEASE AREA DESCRIPTION (AS PROVIDED)

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES, P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO," FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO, ON APRIL 7, 1980 IN VOLUME C16, FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO, STATE OF NEW MEXICO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04, Y (N) - 1492282.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-1/15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S87°21'06"W, 160.99' TO THE TRUE POINT AND PLACE OF BEGINNING, THE NORTHEAST CORNER OF THIS TRACT;

THENCE FROM SAID POINT OF BEGINNING ALONG A METAL BUILDING TO

THE SOUTHEAST CORNER OF THIS TRACT;

THENCE N77°57'00"E, 10.00' TO A POINT;

THENCE N12°03'00"E, 13.00' TO THE SOUTH SIDE A METAL BUILDING;

THENCE N77°57'00"W, 20.50' ALONG A METAL BUILDING TO THE SOUTHWEST CORNER OF THIS TRACT;

THENCE N12°03'00"E, 25.50' TO THE NORTHWEST CORNER OF A METAL BUILDING

AND THE NORTHWEST CORNER OF THIS TRACT;

THENCE S77°57'00"E, 30.50' ALONG THE NORTH SIDE OF A METAL BUILDING TO THE POINT

AND PLACE OF BEGINNING,

CONTAINING 908 SQUARE FEET, MORE OR LESS

UTILITY NOTES

[11a] The Aboveground utilities shown have been located from field survey information only. The surveyor makes no guarantee that the utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further certifies that they are located as accurately as possible from the field information obtained.

ACCESS/UTILITY EASEMENT DESCRIPTION (AS SURVEYED)

A 10' WIDE ACCESS EASEMENT SITUATE WITHIN PARCEL "A" AS DESCRIBED ABOVE AS SHOWN ON THE SUMMARY PLAT FILED IN VOLUME C16, FOLIO 132, STARTING AT THE WEST RIGHT OF WAY OF UNIVERSITY BOULEVARD AND CONNECTING TO THE WEST SIDE OF THE LEASE PARCEL (TRACT A), THE CENTERLINE OF SAID EASEMENT BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X (E) - 387085.04 Y (N) - 1492282.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-1/15 (R) BEARS N87°42'24" E 965.62" DISTANT;

THENCE S07°59'45"W, 11.22' TO THE TRUE POINT AND PLACE OF BEGINNING OF THE

CENTERLINE OF THIS 10' WIDE EASEMENT;

THENCE FROM SAID POINT OF BEGINNING N73°47'03"W, 185.34' TO POINT A;

THENCE S12°03'00" W, 106.90' TO POINT B;

THENCE S77°56'57"E, 20.04' TO A POINT ON THE WEST LINE OF TRACT "A" AND THE END OF

THE PORTION OF THIS EASEMENT ACCESSING THE EXISTING BUILDING;

SAID EASEMENT CONTINUES FROM POINT B OF THE ABOVE DESCRIPTION ALONG

THE FOLLOWING CALLS:

THENCE S12°03'03" W, 18.16' TO POINT C;

THENCE S77°57'00"E, 40.54' TO A POINT ON THE WEST LINE OF TRACT "A" AND

THE END OF THE PORTION OF THIS EASEMENT ACCESSING THE TOWER.

OVERALL TOWER AREA DESCRIPTION (AS SURVEYED)

A CERTAIN PARCEL OF LAND LYING AND BEING SITUATE WITHIN PARCEL "A" AS SHOWN AND DESIGNATED ON THE "SUMMARY PLAT SHOWING PARCELS A & B OF SURGICAL ASSOCIATES, P.A. PROFIT-SHARING PLAN AND TRUST, ALBUQUERQUE, NEW MEXICO," FILED IN THE OFFICE OF THE COUNTY CLERK OF BERNALILLO COUNTY, NEW MEXICO, ON APRIL 7, 1980 IN VOLUME C16, FOLIO 13, WITHIN THE TOWN OF ALBUQUERQUE GRANT; WITHIN PROJECTED SECTION 16, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M., CITY OF ALBUQUERQUE, COUNTY OF BERNALILLO, STATE OF NEW MEXICO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A FOUND 5/8" REBAR WHICH IS THE NORTHEAST CORNER OF PARCEL "A" WITH NEW MEXICO CENTRAL ZONE STATE PLANE COORDINATES (NAD 27) X(E) - 387085.04, Y (N) - 1492282.80 AND FROM WHENCE THE A.C.S. BRASS CAP 1-1/15(R) BEARS N87°42'24"E 965.62" DISTANT;

THENCE S87°21'06"W, 160.99' TO THE TRUE POINT AND PLACE OF BEGINNING, THE NORTHEAST CORNER OF THIS TRACT;

THENCE FROM SAID POINT OF BEGINNING ALONG A METAL BUILDING S12°03'00"W, 38.50' TO

THE SOUTHEAST CORNER OF THIS TRACT;

THENCE S77°57'00"E, A DISTANCE OF 10.43' TO THE NW CORNER OF AN EXISTING BRICK

RETAINING WALL;

THENCE ALONG SAID WALL S13°31'00"W, A DISTANCE OF 23.03' TO THE SW CORNER OF SAID

WALL;

THENCE ALONG EXISTING SIDEWALK N77°29'25"W, A DISTANCE OF 28.21' TO A POINT;

THENCE CONTINUING ALONG SAID EXISTING SIDEWALK N12°19'25"E A DISTANCE OF 24.8' TO A

POINT;

THENCE LEAVING SAID SIDEWALK ALONG THE SOUTH BOUNDARY LINE OF TOWER EASEMENT

S77°57'00"E A DISTANCE OF 8.30' TO A POINT;

THENCE N12°03'00"E A DISTANCE OF 13.00' TO THE SOUTH SIDE OF A METAL BUILDING;

THENCE ALONG A METAL BUILDING N77°57'00"W A DISTANCE OF 20.50' TO A POINT ON

THE SOUTHWEST CORNER OF THIS TRACT;

THENCE N12°03'00"E, A DISTANCE OF 25.50' TO THE NORTHWEST CORNER OF A METAL

BUILDING AND THE NORTHWEST CORNER OF THIS TRACT;

THENCE ALONG THE NORTH SIDE OF A METAL BUILDING S77°57'00"E, A DISTANCE OF 30.50' TO

THE POINT OF BEGINNING;

CONTAINING 1617 SQUARE FEET, MORE OR LESS

PARENT TRACT DESCRIPTION (AS PROVIDED)

*NONE PROVIDED. PARENT TRACT IS SHOWN APPROXIMATELY PER ASSESSOR.

BOUNDARY SURVEY

FOR: CROWN CASTLE

SITE: 1-88 & 1-40

(SPECTRA 403032016)

NO: 807342

ADDRESS: 1618 ALBUQUERQUE BOULEVARD
ALBUQUERQUE, NM

**CROWN
CASTLE**

3530 TORINGDON WAY, SUITE 300
CHARLOTTE, NC 28211

NATIONAL SURVEY SERVICES CORPORATION, INC.

**GEO
LINE
SURVEYING, INC.**

13430 NW 104th Terrace, Suite A

Alachua, FL 32615

Office (386) 418-0500 Fax: (386) 462-6986

WWW.GEOLINEINC.COM

SURVEY WORK PERFORMED BY:

RED PLAINS
(SURVEYING, CONSULTING)

Red Plains Surveying Company

6944 Holmes Ln, Oklahoma City, OK 73127

Phone: (405) 403-7942 / Fax: (405) 403-7982

Certificate of Authorization No. 3948

Expires: June 30, 2011

Chief: Commercial-Surveying.com

DATE: 11/13/2010 CHECKED BY: L2 JOB #: 808087

SURVEYOR'S CERTIFICATION

The undersigned hereby certifies for Crown Castle

and Stuart Title Guaranty Company

(1) the communications tower, equipment platform, antennas and other improvements to be located hereon

in compliance with the boundaries of the

Proposed Easement, except as noted herein.

(2) The survey correctly describes and shows the

location of all public records and route liability

providing access to and from the Proposed

Easement to and from the nearest public

right of way.

Leah V. Farley, Registered Professional Surveyor

P.L.S. No. 17320

In the State of New Mexico

Date of Survey: 11/17/2010



APPENDIX C

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