

JOSHUA CANNON & ASSOCIATES, INC.
APPRAISAL & ADVISORY SERVICES FOR NEW MEXICO REAL ESTATE

SELF CONTAINED APPRAISAL REPORT
FORMER KASA FOX TV STATION
1377 University Boulevard NE
ALBUQUERQUE, NEW MEXICO

Appraisal Project 27050

EFFECTIVE DATE
June 27, 2008

PREPARED FOR
Tom Neale
Associate Director of Real Estate
The University of New Mexico
1712 Las Lomas Road NE
MSC01 1030
1 University of New Mexico
Albuquerque, New Mexico 87131-0001

July 1, 2008

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Reference: Appraisal Report
Former KASA Fox TV Station
1377 University Boulevard NE
Albuquerque, New Mexico

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

Effective Date June 27, 2008

Estimated Market Value \$2,200,000

The main body of our report provides you with our method of study as well as the limitations placed on the work product by the undersigned. Please read these limitations carefully so you may understand our conclusions clearly. In preparing this study, our conduct has been governed by the Code of Ethics of the various professional organizations of which we are members.

This opportunity to provide appraisal services to your organization is appreciated, and questions from authorized users of the report will be welcomed if any aspect of the research or analysis requires clarification.

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI

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Executive Summary

Project: Former KASA Fox TV Station
Location: 1377 University Boulevard NE
Albuquerque, New Mexico
Client: Tom Neale
Associate Director of Real Estate
The University of New Mexico
1712 Las Lomas Road NE
MSC01 1030
1 University of New Mexico
Albuquerque, New Mexico 87131-0001

Property Overview: This average to good quality building was constructed in stages, including the 11,936 SF original masonry structure built in ±1963, a 2,613 SF masonry addition in ±1975, and a 1,440 SF metal garage addition in ±1975. The structure was designed for use as a local television station, and its floor plan and roof heights are similar to an office/tech/warehouse building. Site improvements are asphalt paved parking and landscaping. The property is unoccupied and the condition is rated as fair to average. The property is located in the central portion of Albuquerque near the University of New Mexico and the UNM Health Sciences Center.

Land Area: 3.00 acres, or 130,680 square feet
Building Area: 15,989 square feet
Development Density: 12.2% floor area ratio
Year Built: 1963 – 1975 (estimated)
Zoning: C-3, Heavy Commercial
Property Rights Appraised: Fee simple interest

Highest and Best Use

Land as Though Vacant: Commercial & office development
Improved Property: Conversion to an alternative use, including office, office/tech/warehouse, church or school

Indications of Value

Land Value Estimate \$1,700,000
Cost Approach \$2,290,000
Sales Comparison Approach: \$2,200,000
Final Market Value Estimate: \$2,200,000
Effective Date of Appraisal: June 27, 2008

Overview of the Subject Property

The subject property is the former KASA TV building located at 1377 University Boulevard NE in Albuquerque, New Mexico. The building contains a total estimated area of 15,989 square feet and was constructed in stages, including the 11,936 SF original masonry structure built in ±1963, a 2,613 SF masonry addition in ±1975, and a 1,440 SF metal garage addition in ±1975. The structure was designed for use as a local television station, and its floor plan and roof heights are similar to an office/tech/warehouse building. Site improvements are asphalt paved parking and landscaping. The building is now unoccupied and the condition is rated as fair to average. The land area is estimated to be 3.00 acres and it is zoned for commercial use. The property is located in the central portion of Albuquerque near the University of New Mexico and the UNM Health Sciences Center.

Exhibits that show the location and configuration of the subject property are included in the *Appendix* of this report.

Legal Identification

The legal description for the subject property is included in the *Appendix* and shown on the most recently recorded special warranty deed. The legal description divides the subject into two tracts, which are (1) a tract of land comprising a portion of Tract No. 4 of the Lands of Springer Transfer Company and more specifically described by metes and bounds, and (2) Tract 9-A-2, Lands of Springer Transfer Company. Both tracts are located in Bernalillo County, New Mexico.

History of Ownership

LIN Television Corporation is the owner of record. They received title from KASA Holdings, LLC by special warranty deed on February 2, 2007. This transfer was part of the purchase of the entire enterprise and any allocation of the price to the subject real estate is not known. The Regents of the University of New Mexico have a pending non-binding letter of intent to purchase the subject property from LIN Television Corporation for \$2,100,000. Both parties signed the letter of intent on June 18, 2008 and UNM is now in the due diligence phase, which the LOI states will likely require four to five months. Other than the information presented above, the appraiser has no knowledge of any pending listings, offers or options affecting the subject property.

Purpose and Intended Use of the Appraisal

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property. The report is intended to be used by the Regents of the University of New Mexico in evaluating a potential acquisition of the property.

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.

Effective Date of Appraisal and Date of Report

The effective date of this appraisal is June 27, 2008, which is the date of the most recent site inspection. The date of the report is shown on the transmittal letter.

Scope of the Assignment

This appraisal is transmitted in a self-contained report using the Cost Approach and Sales Comparison Approach to value. An Income Approach is not applicable due to (1) there are no known leases of television stations in the local market (2) the marketability of the property to another television station is limited, and (3) an Income Approach applied to alternative use requires an unacceptable level of remodeling cost estimates by the appraiser. The scope of study encompassed property inspection, research of deed records, analysis of supply and demand, and analysis of market trends. This appraisal is intended to be in compliance with the Appraisal Foundation's Uniform Standards of Professional Appraisal Practice and the Appraisal Institute's Standards of Professional Practice.

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

- Interviews with knowledgeable brokers and developers.
- A thorough search of in-house data held by Joshua Cannon & Associates, Inc.
- A search of the county clerk's records for recent property sales.
- A search of the available multiple listing services, including SWMLS, CARNM and Loopnet.

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.

Property Rights Defined

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

Extraordinary Assumption

The subject property is a former TV station and much specialized equipment was still on the premises at the time of the appraisal inspection. The most notable of these are large satellite dishes and a steel tower. It is assumed all of this equipment and fixtures will be removed prior to a sale of the property, and the cost of removal is not included in this appraisal.

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 are 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. The appraised property is located at 1377 University Boulevard NE in the "University" market area of Albuquerque, New Mexico.

Geographic Area

The Albuquerque metropolitan area is located near the geographic center of New Mexico, situated on a high plateau along the Rio Grande just west of the Sandia and Manzano Mountains. The city covers 188 square miles and serves as the state's commercial, industrial, and transportation center. According to the U.S. Census Bureau, the state's July 2006 population was 1,954,599, and the Albuquerque metropolitan area population was 799,260. Since 1992 the Albuquerque Metropolitan Statistical Area has included Bernalillo County, the city of Albuquerque, the city of Rio Rancho as well as Sandoval and Valencia Counties. Santa Fe, the state capital, is 65 miles to the north. The state capital, with a 2000 metropolitan-area population of 155,225, is a much smaller city than is Albuquerque.

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

Historic Development Pattern

The Albuquerque metropolitan area is geographically divided into three distinct areas: the East Mesa, the Valley, and the West Mesa. Initial European settlement occurred in the valley area, where Spanish colonists settled the flood plain of the Rio Grande in the vicinity of "Old Town" in the 1600s. This agrarian society spread north and south along the river in a pattern of farms and small villages. Due to this settlement pattern, the most traditional segments of regional development are found in the valley areas.

Downtown Albuquerque originated in the late 1800s, when the railroad placed its tracks about one and one-half miles east of the Old Town Plaza. The Railroad Subdivision was platted near the tracks, and businesses developed in response to the convenience of moving goods and people by rail. For approximately 70 years, from the arrival of the railroad to the development of the first suburban shopping mall in 1961, Downtown Albuquerque was the center of government and commerce for the growing area. In subsequent years, Downtown workers and residents followed the national trend of out-migration to the suburbs (1960s and 1970s).

The decline of the Central Business District in the 1970s prompted government support of Downtown redevelopment through tax incentives and municipal bond financing of private projects. By the late 1980s and early 1990s, the Central Business District was the location of some of the heaviest public and private capital investment in the metropolitan area.

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

Beginning in the early 1960s, development continued on the East Mesa, but shifted north of I-40 and east of I-25 to what is now known as the Northeast Heights. The boom in population growth and housing over the last quarter century made the "Heights" the largest and most prosperous regional development area. This area was laid out on a grid system with primary arterials placed along the section lines in accordance with the

government-survey system. Until more recent planning and development, strip commercial and multifamily land uses were placed along the major arterials, forming a buffer for the single-family residential neighborhoods within the square-mile sections. More recently, curved streets and clustered non-residential uses have become more typical of development. The easternmost area of the Northeast Heights has a preferred location at the base of the Sandia Mountains and should remain in high demand for residential buyers for the foreseeable future. The foothill 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.

The supply of land on the East Mesa is nearly absorbed and development emphasis is now on the West Mesa, which includes the submarkets of Southwest Mesa, Northwest Mesa and Rio Rancho. Initially, the West Mesa competed primarily on the basis of less-expensive land and suffered due to poor transportation linkages and inferior services. These impediments have been largely overcome; however, the major employment centers are primarily east of the Rio Grande and commuter traffic congestion is a material problem. The 12,612-acre Mesa del Sol master plan located on I-25 at the south end of Albuquerque is now developing and the first homes are expected to come on-line in early 2009. This project has already attracted some major employers and it will capture a significant percentage of new housing permits.

Population Trends

The 2000 population of the Albuquerque metropolitan area was estimated at 712,738, according to the U.S. Census. In 1990 population in the study area was 589,131, representing an average annual compound rate of growth between 1990 and 2000 of 1.92%. By comparison, U.S. population grew at a 1.24% annual rate between 1990 and 2000. In 1980 the same geographic area's population was an estimated 485,430, indicating an average annual growth rate of 1.95% during the decade of the 1980s.

Population growth over the 50-year period from 1950 to 2000 in the city of Albuquerque and Bernalillo County is shown in the following chart.

US Bureau of the Census Population Figures: 1950 – 2000

Year	City of Albuquerque		Bernalillo County	
	Total Persons	Growth Rate*	Total Persons	Growth Rate*
1950	96,815	---	145,637	---
1960	201,189	7.59%	262,199	6.05%
1970	244,501	1.97%	315,774	1.88%
1980	332,336	3.12%	420,262	2.90%
1990	386,988	1.53%	480,577	1.35%
2000	448,607	1.49%	556,678	1.48%

*Annual compound rate of growth.

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

Source: US Bureau of the Census

Joshua Cannon & Associates, Inc.

The July 2005 population of the city of Albuquerque was estimated at 494,236, which represents a 10% increase over the 2000 census figure of 448,607. Population growth is attributable to a high quality of life, a favorable business environment, and a strong and productive labor force. In recent years, national publications have rated Albuquerque as one of the top places to live in the United States. In May 2006 Forbes Magazine rated Albuquerque Number One in its annual survey of the nation's "Best Places for Business and Careers," up from fifth place from the previous year. The report cites low labor costs and taxes as well as rising median household income.

The City of Albuquerque Planning Department projected annual population growth of 1.09% over the 10-year period 2000 to 2010. Population estimates for the city and county are shown on the following chart.

Albuquerque and Bernalillo County Projected Population – 2000 Estimate

Year	Projected City of Albuquerque		Projected Bernalillo County	
	Population Total	Growth Rate	Population Total	Growth Rate
2000	446,871	-	558,589	-
2005	475,454	1.25%	594,317	1.25%
2010	497,552	0.91%	621,940	0.91%

Source: City of Albuquerque Planning Department
Joshua Cannon & Associates, Inc.

The projected growth rates shown above are significantly below the 3.1% annual rate for the 1970s, and even below the 1.5% annual rate for the 1980s. However, the actual figures have exceeded the projections. For the city of Albuquerque, annual growth rate from 2000 to 2005 was 1.96%, and began with a higher than projected 2000 population. The county 2000 population was slightly lower than projected, but grew at a rate of 1.63%, which is higher than projected. Population growth is anticipated to remain above expected national growth trends.

The University of New Mexico Bureau of Business and Economic Research (UNM BBER) is regarded as the leading research and forecasting entity in New Mexico for population and economic data, and they published a revised population estimate in April 2004. That estimate for the three counties making up the Albuquerque Metropolitan Area (Bernalillo, Sandoval and Valencia Counties) is shown below.

Albuquerque MSA Projected Population – 2004 Estimate

Year	Projected Population				Annual Growth Rate per 5 yr. Period
	Bernalillo County	Sandoval County	Valencia County	Total (Alb. MSA)	
2000	558,437	90,775	66,699	715,911	-
2005	595,954	108,538	76,512	781,004	1.76%
2010	631,839	126,294	86,708	844,841	1.58%
2015	666,114	144,377	97,330	907,821	1.45%
2020	698,832	162,409	108,064	969,305	1.32%
2025	729,750	179,998	118,593	1,028,341	1.19%
2030	759,000	197,182	128,922	1,085,104	1.08%

Source: UNM BBER
Joshua Cannon & Associates, Inc.

The preceding forecast estimates growth at about 1.5% per year through 2015, with much of the new population going to Sandoval and Valencia Counties. Albuquerque and Bernalillo County will remain the employment center, but much of the new housing will go to outlying areas due to land supply.

Another population forecast is made by the Mid-Region Council of Governments, which is a governmental agency that provides planning and other services in support of community and regional development, including employment growth, infrastructure planning and development, and resource management. Every four years MRCOG publishes a comprehensive socioeconomic forecast for the four-county area of Bernalillo, Sandoval, Torrance and Valencia, as well as southern Santa Fe County. MRCOG divides the plan area into Data Analysis Subzones (DASZ), which are small units of geography that are compatible with MRCOG's transportation model. The datasets are created by MRCOG to project future travel demand

in the region, as well as land use planning, economic development and so on. DASZs are generally bounded by major roads and other physical features, and subdivisions of Census Tracts.

MRCOG published the *2030 Metropolitan Transportation Plan for the Albuquerque Metropolitan Planning Area* on April 26, 2007. This plan projects growth in population, employment, housing units and school enrollment for the plan area, as well as at the county and DASZ level. The forecast is from 2004 to the year 2030. According to MRCOG, resource data for the forecast includes the Bureau of Business and Economic Research, the US Census Bureau, the NM Department of Workforce Solutions, aerial photography, building permits, approved and pending real estate developments, interviews with major developers, land inventory and infrastructure availability.

The MRCOG population forecast for the Albuquerque Metropolitan Area is shown below.

Albuquerque MSA Projected Population – 2007 Estimate

Year	Projected Population			Total (Alb. MSA)
	Bernalillo County	Sandoval County	Valencia County	
2004	602,413	102,462	69,754	774,629
2030	<u>759,000</u>	<u>197,182</u>	<u>128,922</u>	<u>1,085,104</u>
Total Growth	156,587	94,720	59,168	310,475
Annual Growth Rate	0.89%	2.55%	2.39%	1.30%

Source: MRCOG

Joshua Cannon & Associates, Inc.

The population forecast by MRCOG is generally consistent with the UNM-BBER estimate in terms of the pace and location of growth.

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.

In recent years the average annual job growth has fluctuated from -1.36% to over 4% in the metropolitan area. The New Mexico Department of Labor reports that as of December 2007, approximately 3,600 net new jobs were generated over the previous 12 months—an increase of 0.9%. Increases were mainly in transportation, warehousing & utilities, retail trade, information, education & health services, government, and leisure & hospitality. Manufacturing experienced a decline due to the layoffs at Intel, and construction also slipped.

The New Mexico Department of Labor estimates unemployment in the Albuquerque MSA at 3.5% in December 2007, which is lower than the December 2006 estimate of 3.6%.

The following table shows growth in the number of persons employed in the Albuquerque metro area (MSA), the state of New Mexico, and the United States since 1994. The Albuquerque MSA includes Bernalillo, Sandoval and Valencia Counties. (Note that starting in 2004 annual averages for labor force and number employed reflect a new DOL methodology in which workers are counted in the county of residence instead of job location. This may have overstated the growth in employed persons in the MSA for 2004.) The annual average for 2007 has not yet been published.

Historical Employment Information (Civilian Labor Force)

	<i>Metro Area</i>			<i>New Mexico</i>			<i>United States</i>		
	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>	<i>Number Employed (000's)</i>	<i>Percent Change</i>	<i>Unemployment Rate</i>
1994	319.8	5.68%	4.4%	729.3	4.51%	6.3%	123,060	2.33%	6.1%
1995	328.9	2.85%	4.1%	741.4	1.66%	6.3%	124,900	1.50%	5.6%
1996*	326.7	-0.67%	5.4%	733.6	-1.05%	8.1%	126,708	1.45%	5.4%
1997	339.4	3.88%	4.3%	763.3	4.04%	6.2%	129,558	2.25%	4.9%
1998	344.7	1.57%	4.5%	779.7	2.15%	6.2%	129,558	0.00%	4.5%
1999	339.4	-1.54%	3.9%	764.2	-1.99%	5.6%	131,463	1.47%	4.2%
2000	364.1	7.27%	3.3%	811.8	6.23%	5.0%	136,891	4.13%	4.0%
2001	365.8	0.48%	3.3%	818.5	0.83%	5.4%	136,933	0.03%	4.7%
2002	365.7	-0.04%	4.7%	829.8	1.38%	5.4%	136,485	-0.33%	5.8%
2003	368.9	0.88%	5.5%	839.7	1.19%	6.4%	137,736	0.92%	6.0%
2004	374.2	1.44%	5.2%	860.0	2.42%	5.7%	139,252	1.10%	5.5%
2005	380.4	1.66%	4.9%	886.7	3.10%	5.3%	141,730	1.78%	5.1%
2006	392.8	3.26%	4.0%	912.1	2.86%	4.3%	144,427	1.90%	4.6%

*1996 statistics for the MSA and NM State are deemed unreliable by the NM Dept. of Labor.

Figures shown are annual averages.

Source: New Mexico Department of Labor and BBER
Joshua Cannon & Associates, Inc.

Total non-agricultural employment by category is summarized below for the Albuquerque MSA. Starting in 2002, the reported categories were changed to be consistent with NAICS codes, which replaced the former SIC codes.

Employment According to Categories: Albuquerque MSA (Nonagricultural)

	<i>Ann. Avg. 1990</i>	<i>Ann. Avg. 2000</i>	<i>%Δ 1990-00</i>	<i>Ann. Avg. 2005</i>	<i>Ann. Avg. 2006</i>	<i>%Δ 2005-06</i>
Total Non-Agricultural Wage & Salary	271,400	357,400	31.7%	377,900	391,700	3.7%
Goods Producing	37,600	51,100	35.9%	51,400	55,200	7.4%
Services Producing	233,800	306,200	31.0%	326,400	336,400	3.1%
Natural Resources and Mining	14,800	23,600	59.5%	28,600	31,200	9.1%
Manufacturing	22,800	27,600	21.1%	22,800	24,000	5.3%
Trade, Transportation & Utilities	53,700	66,200	23.3%	66,900	67,600	1.0%
Wholesale & Retail Trade	45,800	55,600	21.4%	56,600	57,100	0.9%
Wholesale Trade	13,200	14,200	7.6%	13,000	13,300	2.3%
Retail Trade	32,600	41,400	27.0%	43,600	43,800	0.5%
Transportation, Warehousing & Utilities	8,000	10,700	33.8%	10,400	10,500	1.0%
Information	6,700	11,100	65.7%	8,700	9,400	8.0%
Financial Activities	16,800	19,400	15.5%	19,300	19,300	0.0%
Professional and Business Services	42,400	58,700	38.4%	60,700	63,200	4.1%
Educational and Health Services	24,200	37,300	54.1%	46,300	47,900	3.5%
Leisure and Hospitality	26,000	33,600	29.2%	36,500	n/a	
Other Services	8,900	10,900	22.5%	11,900	12,200	2.5%
Government	49,500	67,525	36.4%	76,200	78,600	3.1%
Federal	13,900	13,983	0.6%	14,200	14,500	2.1%
State	13,400	22,108	65.0%	24,500	25,200	2.9%
Local	22,200	31,433	41.6%	37,500	38,800	3.5%

*Albuquerque MSA as of 1992 includes Bernalillo, Valencia & Sandoval Counties.

Source: New Mexico Department of Labor

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The Albuquerque MSA is much more of a service economy than a manufacturing economy. Roughly 86% of the economy is attributable to the service sector. Government of all types, at 20%, constitutes the single largest category of jobs, followed by trade, transportation and utilities at 17.26%, professional and business

services at 16.13%, wholesale and retail trade at 14.58%, and education and health services at 12.23%. Categories of jobs showing the greatest percentage of growth from 2005 to 2006 were natural resources and mining, a relatively small category, up by 9.1% and information, an even smaller category, up by 8.0%. Overall non-farm employment increased in the Albuquerque MSA by 3.7% from 2005 to 2006.

In March 2003, the New Mexico Department of Labor and UNM BBER released labor force projections for the state and each MSA. Total labor force projections are summarized below for Albuquerque and the entire state. As shown, the projected growth is close to 2% per year.

Labor Force Projections 2001 – 2010

	Albuquerque MSA	% Increase	State of NM	% Increase
2001	370,845	--	837,766	--
2002	382,493	3.14%	857,900	2.40%
2003	389,206	1.76%	872,229	1.67%
2004	396,885	1.97%	890,191	2.06%
2005	404,685	1.97%	908,167	2.02%
2006	412,610	1.96%	926,157	1.98%
2007	420,658	1.95%	944,160	1.94%
2008	428,442	1.85%	961,506	1.84%
2009	436,121	1.79%	978,486	1.77%
2010	443,673	1.73%	995,047	1.69%

Source: New Mexico Department of Labor

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UNM BBER updated their employment projections in Winter 2007 for the Albuquerque MSA and that is shown below.

Albuquerque MSA Labor Force Projections 2007 – 2012

	Albuquerque MSA	% Increase	Higher Growth Sectors	Low Growth or Negative Sectors
2005	377,867	--		
2006	391,675	3.65%	Construction, information, manuf.	Retail, financial
2007	397,885	1.59%	Information, hospitality	Mining, manufacturing
2008	404,342	1.62%	Information, health care	Financial, transportation
2009	411,703	1.82%	Services, health care	Manufacturing, wholesale
2010	418,995	1.77%	Information, transportation	Retail trade, wholesale
2011	426,157	1.71%	Information, transportation	Manufacturing, wholesale
2012	432,979	1.60%	Information, transportation	Manufacturing, financial

Note: 2005-2006 are actual; 2007-2011 are UNM BBER forecasts.

Source: UNM BBER

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Following are some bullet points from the November 2007 UNM BBER Quarterly Economic Forecast Newsletter:

- Economic growth in the Albuquerque MSA continued to slow during the third quarter of 2007, in part due to a decline in manufacturing employment. Intel, Eclipse and Advent Solar had layoffs; however, Eclipse and Advent are expected to begin hiring again soon. Also, construction has posted three consecutive quarters of employment decline, which is consistent with the decline in new housing starts.
- Employment growth sectors for third quarter 2007 were hospitality, government, retail and the information sector. Verizon and T-Mobile call centers added jobs, as did Albuquerque Studios and other film sites in the metro area. Film industry jobs fall into the "information sector" for employment classification.

- Employment is forecast to grow by 1.7% in 2007, and stay near that annual rate through 2012. Personal income is forecast to grow at approximately 5 percent per year, and unemployment will stay under 4 percent.
- Employment in the information sector is forecast to grow by about 5 percent per year in 2007 and 2008. This growth will be driven by the expansion of the Verizon Wireless call center, the arrival of PR Newswire, and hundreds of jobs in the film industry, including Albuquerque Studios, Sony Pictures Imageworks, and Lions Gate Studios.

The latest BBER forecast predicts a slowing Albuquerque MSA economy, as measured against a very robust 2006. Not factored into this forecast are the two recent employment announcements (January 2008) at Mesa del Sol, which are a 200,000-square-foot manufacturing plant for Schott Solar, and a 216,000-square-foot office building to be 100% leased to Fidelity Investments. Construction on both buildings began in February 2008. Schott will bring an initial 350 jobs and may expand to 1,500 jobs in the future. Fidelity will have 1,250 jobs, primarily in their Human Resources Services division.

Real Estate Markets

The following table summarizes vacancy by market sector from year-end 1986 to 2007. There was an extraordinary peak in vacancies in non-residential real estate in 1990 for the retail and office market segments. Vacancy rates across the board have been at relatively moderate levels for the past two years. For retail the most recent peak was in 2001, when vacancy rates were 10.5%, the highest in a decade, moderating to 8.0% at year-end 2007. Office-sector vacancy dropped to 10.8% in 2007, which is its lowest point in over 10 years. Year-end 2007 industrial vacancy was at 5.9%, and improving from the 10.5% rate in 2005. Overall, commercial real estate conditions in Albuquerque are in very good shape and this is expected to continue as there is only a moderate supply of space in the pipeline.

Real Estate Market Sector Vacancy: Year-End 1986 – Fourth Quarter 2007

<i>Year</i>	<i>Retail Market</i>	<i>Office Market</i>	<i>Industrial Market</i>	<i>Apartment Market</i>
1986	7.8%	20.9%	8.3%	13.2%
1987	10.4%	19.5%	8.4%	12.4%
1988	11.1%	19.3%	8.4%	11.0%
1989	14.1%	21.1%	8.0%	7.5%
1990	15.5%	22.4%	6.7%	7.2%
1991	15.1%	19.9%	5.5%	3.8%
1992	12.1%	17.6%	4.6%	3.3%
1993	10.1%	13.5%	5.2%	3.0%
1994	6.3%	10.9%	4.3%	3.1%
1995	5.4%	11.4%	4.0%	7.5%
1996	7.5%	10.7%	4.3%	8.5%
1997	8.1%	11.8%	3.8%	9.9%
1998	6.1%	13.3%	3.3%	11.6%
1999	6.4%	14.0%	3.1%	9.8%
2000	6.7%	12.7%	4.3%	7.5%
2001	10.5%	13.3%	3.2%	6.95%
2002	10.4%	14.2%	6.1%	10.0%
2003	10.3%	17.3%	8.1%	10.0%
2004	9.1%	13.4%	6.5%	5.8%
2005	8.8%	12.4%	10.5%	5.7%
2006	8.4%	13.4%	6.5%	7.1%
2007	8.0%	10.8%	5.9%	4.8%

Sources: CB Commercial and Grubb & Ellis New Mexico; Retail, Office and Industrial Apartment Association of New Mexico

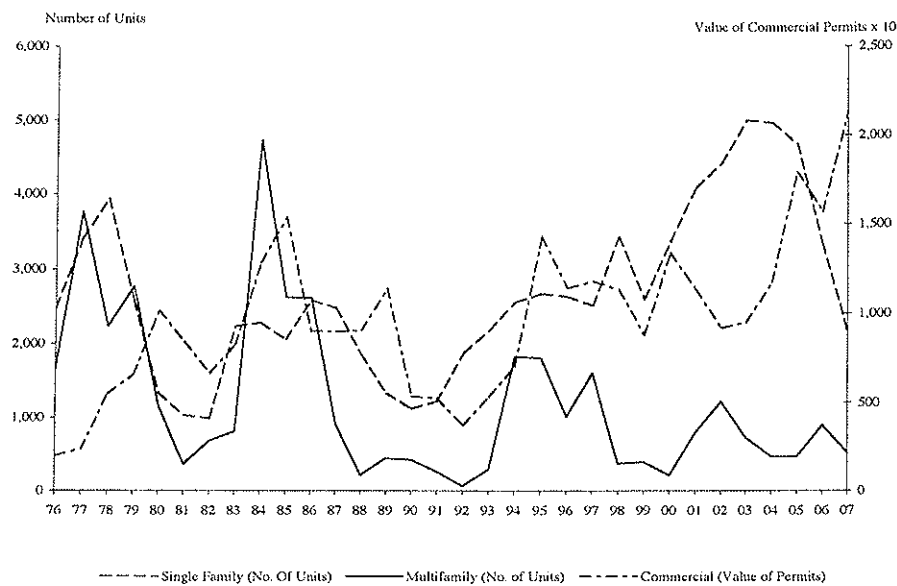
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The behavior of Albuquerque's real estate markets over the long term is shown in the following graph, which covers the period from 1976 to 2007.

City of Albuquerque Construction Permits: 1976 – 2007

	Single Family		Multi Family		Commercial	
	No. of Units	Value*	No. of Units	Value*	No. of Pmts.	Value*
1976	2,490	\$95.90	1,680	\$19.32	173	\$19.99
1977	3,406	\$128.46	3,768	\$50.86	171	\$23.79
1978	3,941	\$155.53	2,231	\$35.91	200	\$55.25
1979	2,579	\$120.34	2,771	\$50.24	239	\$65.97
1980	1,328	\$72.90	1,158	\$22.75	151	\$101.78
1981	1,033	\$58.93	362	\$7.83	141	\$84.43
1982	989	\$57.12	682	\$11.57	122	\$66.67
1983	2,231	\$136.71	811	\$17.56	179	\$82.76
1984	2,275	\$177.94	4,729	\$107.26	211	\$128.68
1985	2,054	\$136.26	2,623	\$61.62	394	\$153.87
1986	2,583	\$183.94	2,617	\$50.34	228	\$90.30
1987	2,475	\$180.40	912	\$27.26	176	\$90.11
1988	1,853	\$141.91	214	\$4.79	142	\$90.56
1989	1,327	\$109.90	443	\$15.39	108	\$114.16
1990	1,122	\$98.56	421	\$17.80	80	\$53.82
1991	1,217	\$114.86	265	\$12.13	71	\$52.62
1992	1,868	\$176.62	66	\$2.64	52	\$37.27
1993	2,176	\$205.55	294	\$9.11	82	\$53.34
1994	2,557	\$249.93	1,823	\$81.18	106	\$70.57
1995	2,667	\$247.17	1,801	\$78.55	119	\$142.95
1996	2,629	\$256.01	1,013	\$43.60	132	\$114.34
1997	2,510	\$243.34	1,601	\$43.53	118	\$118.16
1998	3,434	\$215.39	367	\$12.98	129	\$113.53
1999	2,593	\$340.44	390	\$18.14	102	\$88.00
2000	3,363	\$318.34	210	\$10.51	122	\$133.83
2001	4,087	\$385.60	792	\$36.50	119	\$113.62
2002	4,413	\$449.49	1,212	\$50.57	102	\$91.74
2003	4,996	\$553.32	720	\$46.05	112	\$95.00
2004	4,964	\$628.72	465	\$24.64	115	\$117.47
2005	4,676	\$740.48	465	\$24.83	145	\$179.15
2006	3,334	\$586.13	893	\$83.43	119	\$156.95
2007	2,158	\$363.37	522	\$42.60	130	\$212.95

* Value in millions of dollars



The single-family housing market's new construction for the metropolitan area peaked in 2005 after an unprecedented, sustained building cycle that began in 1991. Single-family building permits in the metro area (Bernalillo, Sandoval & Valencia Counties) totaled 8,818 in 2005. New single-family permitted in 2006 totaled 6,675, a 24.3% decline. Although new home starts declined by 2,143 permits in the span of only one year, the 2006 total remained above the ten-year average for the metropolitan area. The final permit numbers for the entire metro area have not been published for 2007, but it appears they will decrease by another 2,000+ units.

For apartment construction, the city's previous cycle peaked in 1994 and 1995 with approximately 1,800 apartment units permitted in each of those years. Most of that new construction was upper-end projects and was split almost evenly between the Far Northeast Heights and the West Side. Since 1996, much of the new multifamily development has been either condominiums or affordable apartments financed with Low Income Housing Tax Credits. A more recent peak occurred in 2002 with 1,212 units permitted. The apartment construction jumped in 2006.

The last three commercial building cycles have been less predictable than other market segments with trough-to-trough durations ranging from five to ten years. The most recent commercial building cycle began in 1992 and was primarily fueled by the expansion of national discount retailers into the Albuquerque marketplace. In 1995, significant levels of construction were triggered on the West Side with the groundbreaking of the 1.3-million-square-foot Cottonwood Mall and associated satellite development. Build-to-suit construction was prevalent in the office and industrial sectors. The value of commercial permits has been on an upward pattern since 2002.

Conclusions regarding the real estate markets are that: 1) single-family residential construction was exceptionally strong from 2001 through 2005, then declined in 2006 and 2007 by significant amounts; 2) apartment construction has had an erratic building pattern for several years, but many experts anticipate an upward cycle in the near term; 3) commercial construction remains at a strong level.

Summary

Albuquerque is forecast to experience average economic growth over the next several years, with employment expected to grow about 1.7% per year. Among the distinguishing characteristics of the city's economy are: 1) its role as a statewide center for trade, transportation, and services; 2) an increasing local diversification in manufacturing and distribution; 3) in-migration of regional and national business interests; 4) a significant economic component from federal government employment and contracting; and 5) a high quality of life.

With the limited supply of remaining developable land in the historically popular northeast quadrant, the primary growth areas of the metro area have been to the west and northwest. In the future, growth will also move south with the opening of Mesa del Sol and the continued development in Los Lunas. The northeast quadrant is expected to remain a desirable residential and commercial area of the city due to the quality of existing infrastructure and improvements, as well as its proximity to employment centers and the Sandia Mountains.

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 south central portion of the described neighborhood. It is located on the west side of University Boulevard, between Indian School Road and Lomas Boulevard.

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, limited retail, hospital and medical support facilities, television stations, 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 related extensions, 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 are in a growth phase that will materially benefit the subject area. The UNM Health Sciences Center is currently constructing the new \$58 million 163,000-square-foot Cancer Research Treatment Center on the land adjoining the subject property on the south and to the west of University Boulevard. UNM controls about 13 acres of land in this area and future development will include the new Tri-Services Laboratory Building, medical clinics and a parking garage. The Tri-Services Laboratory will be a five-story 190,000-square-foot structure with an estimated building cost of \$72 million. This project is out for bid and construction is to start in 2008. The building will be placed on a five-acre site to the west of the Cancer Research Treatment Center. Access to these new properties will be from Camino de Salud, which has a signalized intersection with University Boulevard about 500 feet south of the subject. UNM also has other longer term development plans in the neighborhood, including a 750,000-square-foot expansion of the hospital, and the redevelopment of their lands along Lomas Boulevard with a mixture of commercial, residential and university buildings.

Indian School Road crosses the neighborhood east-west near its center and roughly divides it into north and south segments. The subject is located in the south segment, or south of Indian School Road and north of Lomas Boulevard. A summary of average daily traffic flows for the neighborhood's arterials follows. The most recent traffic study was performed in 2007.

Average Daily Weekday Traffic Volumes

<i>Location</i>	<i>1990</i>	<i>1995</i>	<i>2000</i>	<i>2005</i>	<i>2007</i>
University Boulevard, between Indian School Rd. and Lomas Blvd.	23,300	25,300	23,100	23,300	22,800
Indian School Road, east of University Blvd.	10,700	8,400	10,200	11,600	9,200
Lomas Boulevard west of University Blvd.	43,200	45,900	34,400	30,500	30,300

Source: Mid Region Council of Governments

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Based upon the most recent study, average weekday traffic flow at the subject frontage is 22,800 vehicles. Principal arterials in Albuquerque typically carry about 35,000 to 50,000 vehicles per day. The indicated trend in traffic volumes in the neighborhood has been stable, although the data should be viewed as approximate. The traffic counting procedures by the MRCOG are imprecise and often involve inferring counts at one location based upon actual counts at another. Traffic count at the subject frontage will increase once the Cancer Research Treatment Center and the Tri-Services Laboratory are completed.

In summary, the subject neighborhood is a commercial corridor within Albuquerque that is approximately 90% built up with a variety of commercial and institutional uses. The University of New Mexico owns the majority of the real estate in the neighborhood, including both newer construction and older office and special use buildings converted to university uses. The neighborhood has been relatively stable for the past ten years with minimal new development; however, approximately 350,000 square feet of new building both under construction and planned for 2008 is immediately south of the subject. This will have an impact on the immediate neighborhood in both traffic count and demand for services.

Site Description

Size:	The subject land area is estimated to be 3.00 acres, or 130,680 square feet. The subject property consists to two legally described tracts. The east tract is described by metes and bounds and the appraiser estimated its land area to be 2.3049 acres using computer-plotting software. The land area of the west tract is shown on the recorded plat to be 0.6951 acre.
Shape:	The subject site has a nearly rectangular shape that is shown on exhibits in the <i>Appendix</i> . The site has approximately 208 feet of frontage on the west side of University Boulevard and a depth of about 689 feet.
Topography:	The land is at grade with University Boulevard and has a moderate downward slope to the west.
Utilities:	All typical utilities are available, including water, sewer, natural gas, electricity, and telephone.
Drainage:	Drainage is routed into offsite infrastructure. According to the FEMA flood insurance rate map for the city of Albuquerque (community-panel number 35001C0332 E, effective November 19, 2003), the subject site is located in Zone X, an area determined to be outside of the 500-year flood plain.
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.
Access:	An aerial photograph and plats in the <i>Appendix</i> provide a good overview of the subject access. The primary subject entrance is from University Boulevard, which is a good quality roadway with four traffic lanes and a raised center median with turn lanes. Secondary access to the west end of the property is provided by a 24-foot-wide easement that extends north 234 feet across the adjoining property to Indian School Road. This adjoining tract is owned by Dialysis Clinic, Inc. and the access easement is within their fully improved parking lot.
Easements:	Typical utility easements at the site perimeter are assumed. I am not aware of any adverse easements.

Zoning

The subject property is zoned C-3, Heavy Commercial Zone, as defined in Albuquerque's *Comprehensive City Zoning Code*. This zone permits virtually all commercial uses, including wholesale commercial and some light industrial, which cause no vibration discernible beyond the premises. Examples of approved uses include offices, shopping centers, auto sales and repair, restaurants (including drive-in service), liquor sales, gas stations, hotels and motels. Residential uses are a conditional use in this zone, and apartment development is governed by the R-3, Residential Zone, regulations. Permissive uses under R-3 zoning allow apartment projects up to 30 dwelling units per acre. Overall, the C-3 zoning does not materially restrict potential uses.

The subject land is not located within the boundaries of one of the city's neighborhood sector plans, which are designed to guide development activity within the sector.

Property Tax Information

Real estate taxes in New Mexico are based on taxable values of 33.3 percent 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 November of each year. Property taxes are paid in two installments due in December and the following May.

The uniform property codes for the subject property are 1-015-058-357-349-1-01-10, and 1-015-058-319-353-1-01-25. The total assessed values are \$799,000 for the land and \$671,100 for the building, for a total of \$1,470,100. The annual taxes for 2007 were \$22,933.76.

Description of Improvements

The subject building contains a total estimated area of 15,989 square feet. It was constructed in stages, including the 11,936 SF original masonry structure built in ± 1963 , a 2,613 SF masonry addition in ± 1975 , and a 1,440 SF metal garage addition in ± 1975 . The structure was designed for use as a local television station, and its floor plan and roof heights are similar to an office/tech/warehouse building. Site improvements are asphalt paved parking and landscaping. The building is unoccupied and the condition is rated as fair to average.

Following is a broad breakdown of the areas subject buildings.

Subject Building Areas

	Size in SF	% of Masonry Building Area	% Of Total Building Area
<i>Original Masonry Building (± 1963)</i>			
Entrance Lobby/Reception Room	750	5%	5%
Administrative & Sales Offices	5,806	40%	36%
Tech Areas	2,300	16%	14%
Employee Lounge	220	2%	1%
Studio	2,480	17%	16%
Restrooms	<u>380</u>	<u>3%</u>	<u>2%</u>
Total Original Building	11,936	82%	75%
<i>Masonry Addition (± 1975)</i>			
Warehouse	630	4%	4%
West Tech Rooms	240	2%	2%
East Tech Rooms under Mezzanine	1,398	10%	9%
Employee Lounge Expansion	<u>345</u>	<u>2%</u>	<u>2%</u>
Total Masonry Addition	2,613	18%	16%
Total Masonry Building Area	14,549	100%	91%
<i>Four-Bay Metal Garage Addition (± 1975)</i>			
	<u>1,440</u>		<u>9%</u>
Total Building Area	15,989		100%

The following improvement description is based on available architectural plans (for the main building only) and on my physical inspection. Architectural plans for the main building were performed by Flatow Moore Bryan & Fairburn, and copies of selected sheets are in the *Appendix*. Architectural plans for the addition were not available for this assignment. The property owner provided a current floor plan sketch and that is in the *Appendix*.

Original Building

Year Built: ± 1963 (architectural plans are dated 1962)

Foundation: Concrete foundation and slab

Exterior Walls: Predominantly 12" thick concrete block with concrete columns at 20-foot intervals. The east, west and south elevations have patterned brickwork with protruding 4-inch-wide

- block set perpendicular to the main courses. The main front entrance is glass in aluminum framing.
- Roof:** There are two types of roof structures in the building. The predominate roof type is steel bar joists topped with built-up roofing over a 3" Mearlcrete slab on a steel deck. This roof type has a typical height of 12 feet. (According to their website, MEARLCRETE® FOAM LIQUID is an aqueous concentrate of a surface-active Polypeptide-Alkylene polyol condensate, specially formulated to yield a tough, stable, voluminous micro bubbled foam. The foam is used for producing cellular or foamed concrete and cement slurries used for thermal insulation, structural concrete, fills, soundproof floors, fireproofing and firewalls and precast products.)
- The roof over the studio (about 2,800 SF) is precast concrete Y's topped with a built-up roof. These Y's have a clear span of ±18 feet and a peak of ±21 feet. The roof over the entrance lobby is also precast concrete Y's with a clear span of ±12 feet and a peak of ±15 feet.
- The property owner reports there were no known roof leaks when they vacated the building. The amount of insulation is shown on the plans.
- Ceilings:** The ceilings under the concrete Y's are exposed painted structure. Office & tech areas – suspended acoustical tile at 8 to 8.5 feet is typical. The original ceiling was primarily acoustical tiles on gypsum board attached to the bottom of bar joists. Some areas still have this ceiling type.
- Interior Walls:** The architectural plans show that all of the original partition walls are 6-inch concrete block. The majority of these walls are still in-place and finished with either paint or painted drywall. Subsequent partitioning has used conventional framing with drywall finish. Some of the offices are finished with built-in wood paneling.
- Floor Coverings:** Offices and public areas have carpet. The tech areas have vinyl tile. The restrooms have ceramic tile.
- Restrooms:** The building has two restrooms and both have been remodeled to be ADA compliant. There are six fixtures in the men's and four fixtures in the women's.
- Lighting:** A mixture of incandescent and fluorescent lighting.
- HVAC:** The architectural plans show the original design of the building uses roof-mounted refrigeration cooling units and natural gas fired duct heaters. The current design of the system is not known, but the HVAC appears to be package units from ground level. A representative for the property owner reports the condition of the HVAC system is in working order.
- Doors:** Mix of door types that are typical for a commercial building.
- Windows:** The original windows have been replaced with insulated windows in aluminum framing. The windows appear to have been replaced in the 1980s or 1990s.
- Kitchen Details:** The employee lounge has a full kitchen that appears to have been remodeled in the past ten years.

Masonry Addition

- Year Built:** ±1975 (estimated by appraiser)
- Foundation:** Concrete foundation and slab
- Exterior Walls:** Poured concrete and 12" concrete block
- Roof:** Steel bar joist topped with metal deck and built up roofing. It is not known if this roof also has a concrete deck. The clear height is 16 feet.

Ceilings:	Finished areas are suspended acoustical tile at 8 feet. The warehouse has exposed structure.
Interior Walls:	Finished areas have conventional drywall on wood or steel stud framing.
Floor Coverings:	Vinyl tile in finished areas. Exposed concrete in warehouse.
Plumbing:	None
Lighting:	Fluorescent
HVAC:	Roof top package units are assumed.
Doors:	Mix of door types. One drive-in 8' x 8' overhead door.
Windows:	Limited insulated windows in aluminum framing.
Mezzanine:	This space has a wood framed mezzanine of approximately 1,400 square feet. It has a stairway access and clear height of approximately 5 feet.

Metal Garage Addition

Year Built:	±1975 (estimated by appraiser)
Foundation:	Concrete foundation and slab
Exterior Walls:	Steel panels on steel framing
Roof:	Steel panels on steel framing. The clear height is 10 feet.
Interior Finishes:	None
Floor:	Exposed concrete.
Plumbing:	None
Lighting:	Fluorescent
HVAC:	None
Doors:	Four 10' x 8' overhead doors

Site Improvements

The site plan and aerial photograph in the *Appendix* provide an overview of the site improvements. The front of the building has a small parking lot and an average level of mature landscaping. To the rear of the building is another asphalt parking lot. Total parking is approximately 42 spaces, or 2.63 spaces per 1,000 square feet of building area. The side yard and rear yard area are enclosed with a six-foot chain link fence with a rolled razor wire topping.

The rear portion of the subject site has a large pit of approximately 100 feet across by 15 feet deep, and its location is visible on the aerial photograph. This pit was created to place satellite dishes below grade to reduce interference. The earth from the pit is piled around the perimeter and it appears it could readily be used to refill the hole.

Building Condition

The building is estimated to be 33 – 45 years old. It had been continuously operated as a TV station until recently, and periodic renovations were presumably performed. The majority of the interior finishes are now in average to fair condition, and a new occupant would install new paint and floor coverings. A professional assessment of the condition of the structural, HVAC and roof systems is beyond the scope of this appraisal. Each of these items appears to be in good operating condition, but a thorough inspection by qualified specialists is strongly recommended.

Analysis of Design

Items regarding the facility design are as follows:

- The subject has a floor area ratio of 12.2% (15,989 SF Building ÷ 130,680 SF Land = 12.2%). The parking volume of 2.63 spaces per 1,000 square feet of building area is comparatively low, but there is ample room to expand parking if needed. The typical development density for a commercial property is about 25% and the subject site has room for additional building construction.
- The property has two entrances from University Boulevard and one is aligned with a median break. There is also a functional access easement that connects the rear of the site to Indian School Road.
- The main building was designed for a TV station, but the general design is similar to office/tech/warehouse space. The entire building is climate controlled. An unusual design for the original building is that some of the original partition walls are concrete block. This is a negative feature for a buyer that would like to reconfigure the space, but overall the building is adaptable for re-use by a variety of businesses. It is also adaptable to a church or school use. The exterior elevations have a patterned brick design that is dated.
- The building has only two restrooms, but they are in good condition and ADA compliant.

The masonry portion of the subject building is a good quality structure and the steel portion provides functional storage and shop space. The buildings are adaptable to alternative uses, and the most likely include office, office/warehouse, or more special purpose uses such as a school or church. These types of re-uses would require a moderate to significant amount of remodeling, which in turn could have a negative impact on the contributory value of the improvements.

Overview of the Commercial Real Estate Sectors

The subject's location would support both retail and office uses, and the following sections include information on these markets.

Retail Market

The source of the information presented in this section for the retail and office markets is Grubb & Ellis New Mexico, which is a large brokerage and management firm in Albuquerque. Grubb & Ellis surveys are found to be comprehensive and reliable, and include leased space larger than 10,000 square feet. The University area is the subject market area. The metro area's regional malls are not included in the retail survey.

Retail Market Statistics – First Quarter 2008

Market Area	1st Quarter 2008				2007	2006	2005	2004	2003*
	Total	Sq. Ft.	1st. Qtr.	Under Const.					
	Sq. Ft.	Vacant	Vacancy	Sq. Ft.					
4th Quarter Vacancy									
Downtown	588,005	97,264	16.5%	-	24.0%	22.9%	25.9%	21.3%	18.8%
Cottonwood	3,989,409	109,238	2.7%	47,915	3.0%	5.2%	6.1%	7.9%	6.5%
Far NE Heights	3,756,052	242,813	6.5%	54,312	6.7%	5.0%	6.4%	7.5%	4.9%
North 1-25	3,078,335	168,251	5.5%	-	5.4%	3.3%	5.2%	7.5%	7.6%
North Valley	948,704	72,325	7.6%	-	5.5%	9.6%	9.3%	13.6%	9.5%
Northeast Heights	4,001,701	440,341	11.0%	16,000	10.4%	9.9%	10.9%	10.3%	10.0%
Rio Rancho	1,631,573	84,602	5.2%	-	4.3%	5.4%	5.6%	7.5%	9.9%
South Valley	1,017,327	71,681	7.0%	-	6.1%	7.0%	10.6%	18.1%	10.8%
Southeast Heights	2,809,190	99,256	3.5%	-	3.6%	8.0%	8.1%	7.6%	9.1%
University	979,241	89,628	9.2%	30,000	10.1%	15.6%	16.4%	14.8%	13.1%
Uptown	2,405,896	456,767	19.0%	-	19.8%	17.3%	8.4%	8.7%	7.6%
West Mesa	2,014,733	262,980	13.1%	39,868	10.9%	9.2%	11.5%	12.5%	14.8%
Total	27,220,166	2,195,146	8.1%	188,095	8.0%	8.0%	8.1%	9.7%	9.0%

*Third Quarter Vacancy

Source: Grubb & Ellis | New Mexico

Joshua Cannon & Associates, Inc.

According to Grubb & Ellis, the citywide vacancy rate is 8.1% and it has been stable since 2005. The vacancy rate in University market area is slightly higher than the average at 9.2%, but it is on a downward trend. This is an older submarket and some buildings have chronic vacancy due to condition and/or obsolete design.

Office Market**Office Market Statistics – First Quarter 2008**

	1st Quarter 2008								
	Total	Sq. Ft.	1st Qtr.	Under Const.	2007	2006	2005	2004	2003*
Market Area	Sq. Ft.	Vacant	Vacancy	Sq. Ft.	4th Quarter Vacancy				
(CBD) Downtown	2,600,870	377,681	14.5%	11,936	15.6%	20.4%	18.0%	20.3%	15.8%
Airport	1,234,969	115,259	9.3%	-	10.2%	21.5%	23.2%	30.2%	30.8%
Cottonwood	15,671	2,732	17.4%	-					
Far NE Heights	921,325	62,772	6.8%	-	8.8%	9.7%	9.3%	13.0%	13.1%
Mesa del Sol	-	-	-	210,000					
North 1-25	2,968,551	388,465	13.1%	185,587	10.8%	12.4%	8.1%	10.1%	13.8%
Northeast Heights	741,088	96,269	13.0%	-	13.2%	10.5%	12.6%	12.1%	12.2%
Rio Rancho	363,022	49,435	13.6%	10,800	13.3%	5.5%	9.8%	15.5%	23.8%
Southeast Heights	592,914	30,231	5.1%	-	4.1%	4.4%	5.2%	6.2%	6.4%
University	973,180	76,161	7.8%	-	5.3%	8.2%	5.6%	5.5%	7.1%
Uptown	1,834,776	156,650	8.5%	-	9.1%	9.0%	10.3%	14.2%	19.3%
West Mesa	282,321	26,483	9.4%	19,540	9.3%	14.0%	20.0%	20.8%	12.8%
Total	12,528,687	1,382,138	11.0%	437,863	10.8%	13.4%	12.5%	15.1%	16.1%

*Third Quarter Vacancy

Source: Grubb & Ellis | New Mexico

Joshua Cannon & Associates, Inc.

The metro area office vacancy is reported to be 11.0% and has a general downward trend. The University area vacancy rate at 7.8% is the third strongest in the metro area, and has been below the citywide average for the last six years.

Conclusion

The two preceding subsections indicate the retail and office real estate markets in the Albuquerque metro area are healthy and have positive absorption. This is expected to continue into the foreseeable future. The subject property is located in the University submarket, which has a retail vacancy slightly higher than average, and an office vacancy significantly lower than the city average. The design of the subject improvements is adaptable to an office use.

Highest and Best Use

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

Land as Though Vacant

The subject property is zoned C-3, Heavy Commercial, which is a liberal zone that allows a wide variety of commercial and light industrial uses. It is doubtful the zoning would prohibit a use that is also probable for the land.

The land has a secondary arterial midblock location on University Boulevard, which has an average weekday traffic count of 22,800 vehicles per day. Principal arterials in Albuquerque typically carry about 35,000 to 50,000 vehicles per day. The site is nearly level and has all infrastructure.

Development surrounding the subject property is predominantly office and special purpose buildings occupied by UNM. There is significant new development occurring immediately south of the subject that will increase the visibility and marketability of the land. The location of the subject and the comparatively deep shape of the site are suited for a mixed-use development with retail and/or office along the frontage and office space to the rear. It is also well suited for development by UNM.

Property as Improved

The subject property is improved with a 15,989-square-foot former TV station facility. The quality of the subject improvements is good and the facility could be used by a variety of business types. Remodeling the facility for a new occupant would require a moderate to significant level of expense, and this obviously has a downward impact on the contributory value of the improvements.

As demonstrated by their current interest, the University of New Mexico is an obvious candidate to purchase the property and could use the subject improvements for a variety of activities. Additionally, UNM has demonstrated a willingness to purchase special use properties along University Boulevard that are adaptable to university related uses. Specifically, UNM has purchased two former fraternal lodges and two automobile dealerships along University Boulevard in the past 20 years. They have also purchased various office buildings, warehouses and vacant sites. This purchase activity by UNM is a result of their desire to acquire property around the campus boundaries as part of long term strategic land acquisition goals, as well as having an immediate and practical use for various improvements in their as-is condition.

Based upon my analysis of the subject design and available transaction data, it is my opinion that the improvements contribute value to the land and can attract a buyer/user consistent with those described above. The likelihood of a buyer for operation as a TV station is limited, and it is likely a change in use will be required. The highest and best use of the improved property is conversion to an alternative commercial or special purpose use.

Problem Analysis and Data Interpretation

The appraisal problem involves the valuation of a 3.00-acre site that is improved with a television station facility. Property rights appraised are fee simple interest. This appraisal employs two approaches to value—a Cost Approach and a Sales Comparison Approach. An Income Approach is not applicable due to (1) there are no known leases of TV stations in the local market, and (2) an Income Approach applied to alternative use requires an unacceptable level of remodeling cost estimates by the appraiser.

The Cost Approach is most reliable for newer improvements where the land is developed to its highest and best use and the market is in equilibrium. The subject improvements are older with an atypical design and a probable buyer would renovate and reconfigure the interior. For this property, the Cost Approach has lesser relevancy.

The Sales Comparison Approach is based on analysis of ten building sales in Albuquerque. The value estimate in this approach is based on price per square foot of building area. The data used in the Sales Comparison Approach to value were found by thorough research of the Bernalillo County Clerk's records, in-office database, discussions with market participants and with brokers active in the office market. The market data is considered to be good and this approach is reliable.

In the Reconciliation section following the valuation approaches, a summary of important points of each method is presented in support of the final estimate of value.

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, Reproduction Cost Estimate, Entrepreneurial Profit, Depreciation Estimate and Cost Approach Summary.

Land Value Estimate

The estimate of the fee simple value for the subject land is 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 unit of comparison used is price per square foot.

The market data include eight commercial land sales considered relevant to this analysis. The data is analyzed and compared to the subject in the following analysis.

Adjustment for Property Rights, Financing Terms and Conditions of Sale

All of the sales involve the transfer of fee simple or leasehold title for cash, or terms considered materially equal to cash. None of the sales are known to have involved distressed or unusually motivated buyers or sellers. On this basis, no adjustment to the data is required for property rights conveyed, financing terms or conditions of sale.

Adjustment for Date of Sale (Time)

The transactions occurred over a time span of September 2006 to March 2008. Commercial land prices in Albuquerque have been increasing in recent years as a result of development demand fueled by residential growth, employment growth and a favorable lending environment. As shown in the market overview for the commercial real estate sectors, the retail and office markets in Albuquerque are stable and a moderate amount of development is ongoing. However, employment growth has lessened and many companies have scaled back expansion plans due to the softening national economy. There is not sufficient market data to pinpoint a trend over the past few months, but most market participants agree that commercial land prices are

flattening. Based upon the available data, a time adjustment of approximately 8% per year through March 31, 2008 is appropriate. No adjustment is applied after that date.

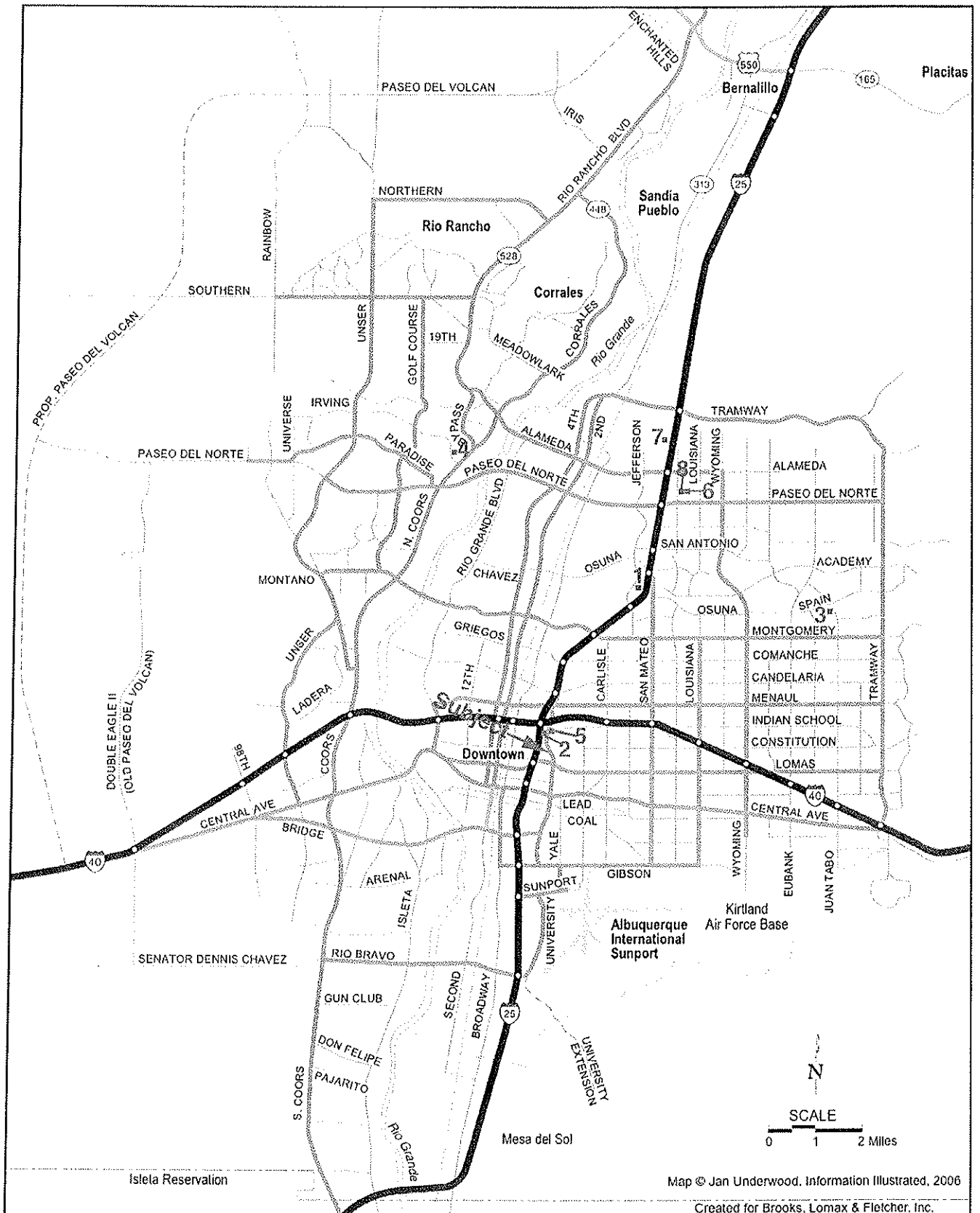
Adjustment for Location

The range in sale prices per square foot of the included data is in part due to differences in location. While location influences sale price per square foot, a specific adjustment is not applied to the data. The impact of location is considered in the final value estimate.

Adjustment for Physical Characteristics

All of the tracts are level with at least partial infrastructure in-place. The transactions range in tract size from 1.0842 to 3.1131 acres, which is similar to the subject.

The eight land sales and the time adjustments are shown on the following chart. The data are ranked on the chart by adjusted price per square foot, with Sale 1 as the lowest price.



Land Sales

Summary Chart of Land Sales

Data No.	Sale 1	Sale 2	Sale 3	Sale 4
Location	East of Jefferson, n. of Singer NE	University, n. of Indian School NE	Juan Tabo, s. of Spain NE	Eagle Ranch, e. of Irving NW
Sale Price	\$1,491,673	\$672,000	\$600,000	\$850,000
Sale Date	Mar-07	Sep-06	Jan-08	Mar-08
Land Area in Acres	3.1131	1.4027	1.0842	1.4784
Zoning	SU-1/Boys Club	C-3	SU-1/Institutional	Office
Terrain	Level	Level	Level	Sloping
Visibility /Access	Recessed	Arterial - midblock	Minor arterial - midblock	Minor arterial - midblock
Planned Use	Office	Office	Office condos	Medical office
Sale Price/SF	\$11.00	\$11.00	\$12.70	\$13.20
Time Adjustment	1.08	1.13	1.02	1.00
Time Adj. SP/SF	\$11.88	\$12.43	\$12.96	\$13.20
Indicated Subject Value	Higher	Higher	Similar	Similar

Data No.	Sale 5	Sale 6	Sale 7	Sale 8
Location	University, n. of Indian School NE	Holly, east of San Pedro NE	Pasadena, west of I-25 NE	NEC San Pedro & Holly NE
Sale Price	\$1,261,428	\$745,956	\$1,800,000	\$1,726,436
Sale Date	Nov-06	Nov-07	Aug-07	Feb-07
Land Area in Acres	2.4132	1.2685	3.0991	2.4207
Zoning	C-3	SU-2/O-1	IP	SU-2/IP
Terrain	Sloping	Level	Level	Level
Visibility /Access	Arterial - midblock	Collector - midblock	Visible from I-25, near corner	Minor arterial - corner
Planned Use	Hotel	Medical office	Private college	Restaurant & office
Sale Price/SF	\$12.00	\$13.50	\$13.33	\$16.37
Time Adjustment	1.11	1.03	1.05	1.09
Time Adj. SP/SF	\$13.32	\$13.91	\$14.00	\$17.85
Indicated Subject Value	Similar	Lower	Lower	Lower

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The eight transactions have an adjusted price range of \$11.88 – \$17.85 per square foot, and provide a good cross-section of commercial sites with a mix of office and commercial land use potential. As previously described, the subject is located on a well-known arterial in the University area, but its frontage traffic count is not well suited for a pure retail or restaurant use. Also, the subject has a comparatively deep shape that impacts its value per square foot. The impact of the subject's deep shape is partially offset by the permanent access easement that extends from the northwest corner of University Boulevard. Following is a discussion of the transactions.

Sale 1 at the bottom of the range is a recessed site that is accessed by an easement from Jefferson Street. It does not have any street frontage. This site is located in the North I-25 Corridor, which is stronger market area than the subject location, but this is more than offset by its lack of frontage. The indicated subject land value is higher.

Sale 2 a midblock site on University Boulevard that was purchased for office use. It is located to the north of the subject property and north of Indian School Road. The subject location is better suited to at least a partial retail or restaurant use. This site is similar to the subject in shape. The subject value per square foot is indicated to be higher.

Sale 3 is located in the Far Northeast Heights on Juan Tabo Boulevard. This is a midblock site that is similar to the subject in location quality, and it was purchased for office development. The zoning and

location are not suited for retail use, and the subject is estimated to be slightly superior in land use intensity. This is partially offset by the subject's shape and larger size.

Sale 4 is located in on Eagle Ranch Road in the Northwest Mesa market area and was purchased for office development. A portion of the usable land area is lost to slope and the development costs will be higher than normal. This site is reasonably similar in location in terms of visibility, and the physical characteristics of the two sites are roughly offsetting.

Sale 5 also fronts on University Boulevard, but it is located closer to the Big I and has reasonably good freeway visibility. It also has a good shape with lengthy frontage. It was purchased for development with a hotel. This sale represents the upper end of the subject value range.

Sale 6 is recessed on a collector street at the north end of the trade area, and across the street from a newly developed five-story Class A office building. It has good proximity to upper end households and was purchased for development with a medical office. The subject is more visible, but it has inferior marketability to the office sector.

Sale 7 is located slightly west of Interstate 25 and was purchased to develop a branch school for the University of Phoenix. This site is best suited for office use, but its location provides above-average visibility. This site is reasonably similar to the subject in achievable land use, but its location is rated slightly superior.

Sale 8 is at the northeast corner of San Pedro Drive and Holly Avenue, and slightly west of Sale 6. Its higher price is a function of its corner location and the buyer intends to develop a restaurant on a portion of the land. The indicated subject value is lower.

The fee simple value of the subject land is best represented by the time-adjusted prices of Sales 2-5, or \$12.43 – \$13.32 per square foot. The best support is in the upper portion of this range, but this is lowered slightly to account for earthwork costs to refill the existing pit for the satellite dishes. Based upon the preceding data, the estimated fee simple value is \$13.00 per square foot. The total value estimate is calculated as follows.

Estimate of Fee Simple Land Value

Land Area in Square Feet	130,680
Estimated Market Value per Square Foot	\$13.00
Total Estimated Market Value of Land	\$1,698,840
Rounded	\$1,700,000

Replacement Cost Estimate

The *Marshall Valuation Service* has been used to estimate replacement cost of the subject improvements. It is a national cost estimating service that has been publishing cost manuals for approximately fifty-five years. Replacement costs provided by this source include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes, and insurance.

The masonry building is classified as average to good quality Class C construction. Marshall ranks cost per square foot based upon building quality, ranging from "low cost" to "excellent." The description of Average and Good Class C construction from the cost manual is re-stated below.

Marshall Valuation Service — Broadcast Facility

	<i>Average Quality - Class C</i>	<i>Good Quality - Class C</i>
Exterior Walls	Brick, block, concrete, plain front and lobby, some trim	Face brick, stone, metal and glass, decorative front and lobby
Interior Finish	Plaster or gypsum, suspended ceiling, some access floor, carpeted lobby	Good interior finish and detail, good studio, many offices
Lighting, Plumbing & Mechanical	Adequate electrical, lighting and plumbing	Studio lighting, good electrical and plumbing
Heat	Heat-pump system	Warm and cold air (zoned)
Cost per Square Foot	\$110.27	\$149.37

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The masonry building is more closely represented by the average quality description and a base cost of \$120.00 per square foot is reasonable. Included in this amount are typical architect and engineer's fees, construction period interest, sales tax on materials, normal site preparation costs, utility extension costs for typical building setbacks, and the contractor's overhead and profit. Not included are yard improvements including asphalt paving, landscaping and fencing.

The metal building is a simple structure and its quality is rated as average. The cost per square foot estimates from the manual are shown on the following chart.

Marshall Valuation Service Cost Estimates

Masonry Building (14,549 SF)	Total	Cost/SF
Base Cost	\$1,745,880	\$120.00
Current-Cost Multiplier	0.990	0.990
Local Multiplier -- Albuquerque	<u>0.930</u>	<u>0.930</u>
Cost Indication	\$1,607,432	\$110.48
Metal Building -- (1,440 SF)	Total	Cost/SF
Base Cost	\$56,664	\$39.35
Current-Cost Multiplier	1.010	1.010
Local Multiplier -- Albuquerque	<u>0.930</u>	<u>0.930</u>
Adjusted Cost Indication	\$53,224	\$36.96
Total Building (15,989 SF)	\$1,660,656	\$103.86
Parking Lot (42 spaces at \$1,500/space)	\$63,000	\$3.94
Landscaping (1,500 SF x \$8.00/SF)	\$12,000	\$0.75
Miscellaneous (walkways, fencing, canopies)	<u>\$25,000</u>	<u>\$1.56</u>
Total Site Improvements	\$100,000	\$6.25
Total Building & Site Improvements	\$1,760,656	\$110.12

The sum of the replacement cost new estimate is \$1,760,656.

Depreciation Estimate

The five basic elements of accrued depreciation are: (1) curable physical deterioration, (2) incurable physical deterioration, (3) curable functional obsolescence, (4) incurable functional obsolescence, and (5) external obsolescence.

The subject improvements have an estimated weighted average age of 42 years and suffer from significant physical depreciation and some functional obsolescence. Curable physical deterioration refers to items of deferred maintenance. In this case, the building will require a significant renovation and the deduction for deferred maintenance is a component of the total depreciation estimate.

Incurable physical deterioration involves an estimation of deterioration that is not practical or currently feasible to correct, and is generally tied to the age of the structure relative to its estimated economic life.

In terms of functional obsolescence, the basic design of the building is considered to be adaptable to a variety of modern uses. Existing obsolescence is created by the specific floor plan and site plan, which would not be marketable to a specific user without refit. Value loss tied to this source is reflected in the overall depreciation rate applied below.

According to Marshall Valuation Service, as based on studies of building mortality and on information from other sources, the subject buildings have estimated useful lives of approximately 50 years. On a straight age/life basis, the calculated annual depreciation rate would be 2.00% per year ($1 \div 50 = 0.020$).

The subject building has a weighted average age of 42 years. The effective physical age is estimated to be less than the actual age due to the ongoing maintenance of the facility and the integrity of this solidly built concrete block structure. A reasonable total depreciation deduction is calculated at 80% of the actual age (42 years \times 80% = 34 years) divided by the total lifespan estimate of 50 years. Accordingly, the total depreciation estimate is 68% (34 years \div 50 years = 68%). This high level of depreciation also accounts for a moderate level of functional obsolescence.

Cost Approach Summary

The estimate of value by the Cost Approach is summarized below. An "entrepreneurial profit" is not typically added to special purpose facility costs because they are predominantly an owner-user product. The entire development process requires significant effort and expertise, however, and a profit of 5.0% is added to account for this component.

Cost Approach Summary

Improvement Replacement Cost	\$1,760,656	
Entrepreneurial Profit @ 5%	<u>\$88,033</u>	
Total Replacement Cost New		\$1,848,689
Accrued Depreciation		
Curable Physical Deterioration	\$0	
Incurable Physical Deterioration @ 68.0%	(\$1,257,109)	
Functional Obsolescence	Included	
External Obsolescence	<u>\$0</u>	
Total Accrued Depreciation		(\$1,257,109)
Depreciated Replacement Cost		\$591,580
Add: Land Value		<u>\$1,700,000</u>
Indicated Value by Cost Approach		\$2,291,580
Rounded		\$2,290,000
Indicated Value by Cost Approach/Sq. Ft.		\$143.22

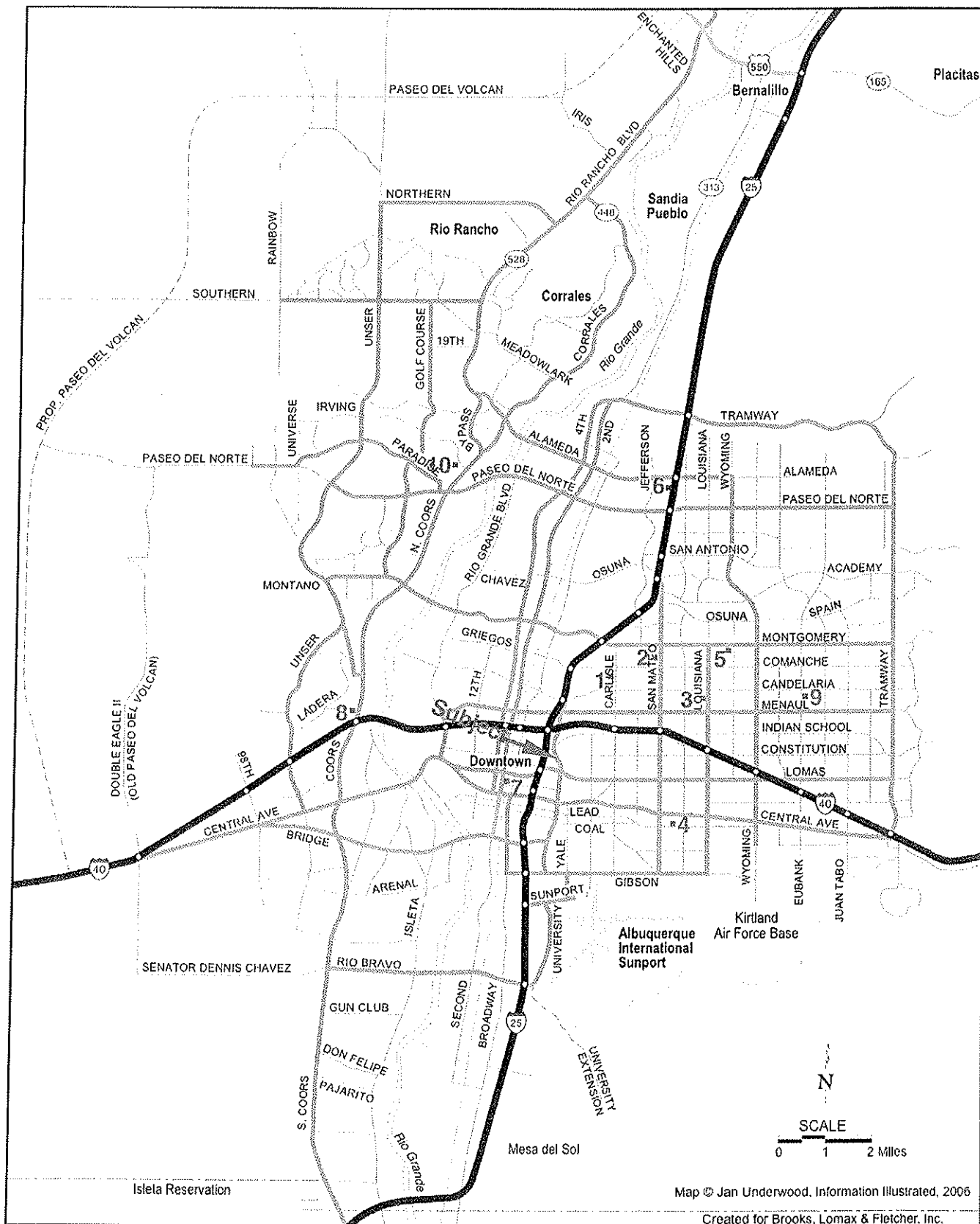
Sales Comparison Approach

This approach develops an indication of value by analysis of prices paid in recent transactions of similar properties. The reliability of this approach is dependent upon the availability of the sales data and the degree of comparability in age, design, amenities, location, and income-producing potential. The subject building was constructed as a special purpose building, but its design is adaptable to alternative use. Some potential alternative uses include office, office/tech/warehouse, school or church. The market data search for this assignment focused on the sale of similar buildings.

My research disclosed ten building sales that are considered relevant to this analysis. These sales are summarized in the chart on a following page, while a map and individual data sheets are included in the *Appendix*. In addition to the typical sale and property information, the summary chart includes a time adjustment of 5% per year through March 31, 2008 (identical to the time adjustment in the land valuation) and a calculation for the building residual sale price.

The building residual calculation is simply the total sale price less estimated land value divided by the building square footage. This analysis is meaningful in that it accounts for the influence of varying land to building ratios (FARs), and varying underlying land values. The allocation of land value for each of the comparable sales is based on a combination of sales data within the neighborhood of the comparables and the appraiser's 25 years of commercial appraisal experience in the Albuquerque area.

On the chart, the sales are ranked by the residual price per square foot, with Improved Sale 1 as the lowest price. The final three lines for each sale summary compares the sale property to the subject based upon its perceived quality, condition and design. The design comparison is based upon the property's adaptability to alternative uses and the probable cost associated with the conversion.



Improved Sales

Improved Sales Summary Chart

Sale	1	2	3	4	5
Property Name	Fitzgerald Mortuary	Crestview Sq. Office	Center for Spiritual Living	Former Charter Behavioral Health	Former State Farm Office
Property Type	Mortuary	Office	Church	Mental Hospital	Office
Occupancy at Sale	100% by owner	100% vacant	100% vacant	100% vacant	100% vacant
Buyer Use	Daniels Mortuary	Office renovation	Renovate for new church	Public detox & treatment center	Office renovation
Address	3113 Carlisle NE	3701 San Mateo NE	2801 Louisiana NE	5901 Zuni SE	7500 Montg. NE
Market Area	Near NE Heights	Near NE Heights	NE Heights	SE Heights	NE Heights
Sale Price	\$800,000	\$952,000	\$1,350,000	\$2,500,000	\$1,225,000
Date of Sale	May 8, 2007	August 31, 2006	August 27, 2006	July 27, 2004	September 20, 2005
Building Area in SF	12,650	14,500	22,014	47,228	12,472
Land Area in Acres	1.532	1.000	2.032	5.978	1.453
Floor Area Ratio	19.0%	33.3%	24.9%	18.1%	19.7%
Year Built	±1970	±1980	1960s	1984	1986
Sale Price/SF	\$63.24	\$65.66	\$61.32	\$52.93	\$98.22
Time Adj. at 5.0%/yr.	1.04	1.08	1.08	1.20	1.13
Time Adj. SP/SF	\$65.77	\$70.91	\$66.23	\$63.52	\$110.99
Land Value/SF	\$10.00	\$17.00	\$10.00	\$5.00	\$14.00
Total Land Value	\$667,513	\$740,520	\$885,139	\$1,301,987	\$886,098
Land Value/SF of Bldg.	\$52.77	\$51.07	\$40.21	\$27.57	\$71.05
Building Residual SP/SF	\$13.00	\$19.84	\$26.02	\$35.95	\$39.94
Quality vs. Subject	Inferior	Inferior	Inferior	Similar	Similar
Condition vs. Subject	Similar	Similar	Similar	Superior	Superior
Design Reuse vs. Subj.	Inferior	Similar	Similar	Inferior	Superior

Sale	6	7	8	9	10
Property Name	Lasertechnics	Former Plaza Maya Office	Former Silo Electronics	Oasis Church	Former State Farm Office
Property Type	Off/Shwrm/Whse	4-Story Office	Retail /Warehouse	Church	Office
Occupancy at Sale	100% vacant	100% vacant	100% vacant	100% by owner	100% vacant
Buyer Use	Direct Buy Center	Office condo rehab	Drug rehab center	Office & design ctr.	Office Renovation
Address	5500 Wilshire NE	615 1st NW	2551 Coors NW	2518 Eubank NE	9461 Egl. Rnch. NW
Market Area	N I-25	Downtown	NW Mesa	NE Heights	NW Mesa
Sale Price	\$2,000,000	\$3,000,000	\$1,309,500	\$550,000	\$2,673,000
Date of Sale	December 28, 2006	July 30, 2007	August 9, 2007	December 1, 2006	December 22, 2006
Building Area in SF	23,652	62,287	12,592	5,800	13,952
Land Area in Acres	2.229	0.836	1.195	0.700	3.937
Floor Area Ratio	24.4%	171.0%	24.2%	19.0%	8.1%
Year Built	1984	1980	1987	1980	1981
Sale Price/SF	\$84.56	\$48.16	\$103.99	\$94.83	\$191.59
Time Adj. at 5.0%/yr.	1.06	1.03	1.03	1.07	1.06
Time Adj. SP/SF	\$89.63	\$49.61	\$107.11	\$101.47	\$203.08
Land Value/SF	\$12.00	\$15.00	\$16.00	\$10.00	\$12.50
Total Land Value	\$1,164,882	\$546,308	\$832,588	\$304,920	\$2,143,533
Land Value/SF of Bldg.	\$49.25	\$8.77	\$66.12	\$52.57	\$153.64
Building Residual SP/SF	\$40.38	\$40.84	\$40.99	\$48.89	\$49.44
Quality vs. Subject	Similar	Superior	Similar	Similar	Similar
Condition vs. Subject	Similar	Similar	Superior	Superior	Superior
Design Reuse vs. Subj.	Superior	Superior	Superior	Superior	Superior

Joshua Cannon & Associates, Inc.

Following is an analysis of the individual sales. The prices shown are the time-adjusted building residual prices, and not the total sale price per square foot.

- Sale 1 at \$13.00/SF: Sale 1 is the purchase of an older mortuary in Albuquerque. The seller is a national mortuary firm and the buyer operates Daniels Family Funeral Services. It is an average quality mortuary building that has a small chapel, four-bay garage, office area and preparation area. There are no state rooms. The quality and adaptability of this building for alternative uses are inferior to the subject.
- Sale 2 at \$19.84/SF: Sale 2 is a two-building office complex in the Northeast Heights. The average quality buildings were in fair condition at the date of sale, and the buyer performed a major renovation into good quality space. Given the level of renovation, this sale reflects close to a shell building value. The subject improvements are older, but their quality is superior.
- Sale 3 at \$26.02/SF: This is 22,014-square-foot church facility with a good Northeast Heights location on Louisiana Boulevard near Uptown. The facility was constructed in the 1960s and has an age and condition that is similar to the subject, but its quality is slightly inferior. The buyer is another church that can use most of the space as it is designed.
- Sale 4 at \$35.95/SF: This is a 47,228-square-foot facility that was constructed in 1984 for operation by Charter-Heights Behavior Health. They closed the facility in approximately 2001 and it was listed for sale for about three years before is sold to Bernalillo County as a detox and treatment center. The County can use much of the facility as it is designed, but there was a limited market for this property and this depressed the price. The building was 20 years old at the date of sale and the price is significantly less than depreciated replacement cost. This sale is similar to the subject in that it is a special use property. The subject buildings are older than Sale 4, but the pool of potential buyers is estimated to be larger.
- Sale 5 at \$39.94/SF: This building was constructed by State Farm Insurance for use as an office and claims center. The building has a combination of average quality office area and a three-bay garage. It was sold as a vacant building and the buyer intends to renovate the space for multi-tenant office suites. This building is newer than the subject and less costly to renovate for office space. A comparison with Sale 10 suggests this sale may have been below market.
- Sale 6 at \$40.38/SF: This is a somewhat special purpose facility that was constructed by Lasertechnics for their manufacturing business. The main two-story building has office, lab, manufacturing and storage space, while the second building is a simple metal warehouse. This property was on the market for about two years without success. The seller then gutted the ground floor, and the building was purchased for occupancy by Direct Buy. They will use the property for showroom sales, office and storage. The subject could be used for a similar use, but it would require a greater level of renovation.
- Sale 7 at \$40.84/SF: Sale 7 is a vacant 62,287-square-foot office building that was constructed in 1980 for occupancy by the Bureau of Indian Affairs. They vacated in 2004 and the building was vacant until its recent purchase for redevelopment into office condominiums. The quality of the building is rated average and it has never had a major renovation. Notable to this building is its minimal window area, and the new buyer plans to remove the exterior of the building and install a new exterior of 75% glass. Also lowering the value of this property is the minimal amount of on-site parking at 39 spaces, or 0.63 spaces per 1,000 GSF. The owner of this building has historically had to lease parking. This increases the risk of ownership and detracts from the contributory value of the improvements. The

analysis of this sale indicates a contributory value of the improvements of \$40.84 per square foot. The price of this sale seems high in relation to the other data.

Sale 8 at \$40.99/SF: This property was originally constructed as a Silo Electronics store and then converted to a motorcycle dealership after the store closed. It is a relatively simple masonry structure that was in fair to average condition at the date of sale. The current buyer will convert the facility into a substance abuse rehab center. This type of use is also adaptable to the subject.

Sale 9 at \$48.89/SF: This is a former church that was purchased by a local homebuilder for use as an office and design center. Important to this sale is the comparatively small building size of 5,800 square feet. This size is readily usable for many businesses, plus the property had a visible location on a Northeast Heights arterial. The indicated value of the subject is lower than this sale.

Sale 10 at \$49.44/SF: This is also a former State Farm Insurance office and claims center, and was a sister building to Sale 5. This building is in the Northwest Mesa market area of Albuquerque, with a good suburban location at the corner of Irving Boulevard and Eagle Ranch Road. The buyer is a related entity to X-Ray Associates of New Mexico, and the building appears well suited for conversion to this type of service use. The location and ease of conversion resulted in the comparatively high residual building price.

The preceding comparative analysis indicates the contributory value of the subject improvements is higher than Sales 1–3 (\$13.00/SF–\$26.02/SF) and lower than Sales 4–10 (\$35.95/SF–\$49.44/SF). The midpoint between the two ranges is \$30.99/SF. Given all of the available evidence, the contributory value of the subject improvements is estimated to be a rounded amount of \$31.00 per square foot.

Sales Comparison Approach Conclusion

The conclusion of value by the Sales Comparison Approach is as follows.

Subject Building Area in Square Feet	15,989
Estimate of Contributory Value per Square Foot	\$31.00
Total Improvement Value Estimate	\$495,659
Plus Land Value Estimate	<u>\$1,700,000</u>
Estimated Value by Sales Comparison Approach	\$2,195,659
Rounded	\$2,200,000

Reconciliation

A summary of the value estimates by the two approaches is provided below.

Cost Approach	\$2,290,000
Sales Comparison Approach	\$2,200,000

The value indications by both approaches are close, which is meaningful in that each are primary methods generally implemented to price special use real estate.

In the Cost Approach, land value was estimated using sales of sites considered similar to the subject in location and probable use. Reproduction cost of the improvements was estimated using the Marshall Valuation Service. Depreciation was analyzed on an age/life method, with additional recognition for functional obsolescence. In my opinion, the value indication by the Cost Approach is pertinent to this analysis in terms of its support to the Sales Comparison Approach.

Data in the Sales Comparison Approach consist of ten improved sales. The properties have varying degrees of similarity to the subject in terms of quality, design and occupancy, and the overall data set provides a logical value range that is used to represent the subject's specific characteristics.

Lastly, the Regents of the University of New Mexico have a pending non-binding letter of intent to purchase the subject property from LIN Television Corporation for \$2,100,000. Both parties signed the letter of intent on June 18, 2008 and UNM is now in the due diligence phase. The property was never listed for sale on the open market. The market data indicates the prospective buyer has negotiated a favorable purchase price.

For the final value estimate, the Sales Comparison Approach is given the strongest weighting. It is my opinion that the market value estimate of the fee simple interest in the subject property is best represented at \$2,200,000. The effective date of this value estimate is June 27, 2008.

Marketing/Exposure Time

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

Certification

This certifies that the estimated market value of the fee simple interest in the subject of this report is \$2,200,000. The effective date of this estimate is June 27, 2008.

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 Appraisal 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.

The following certification statements are required by the Appraisal Institute:

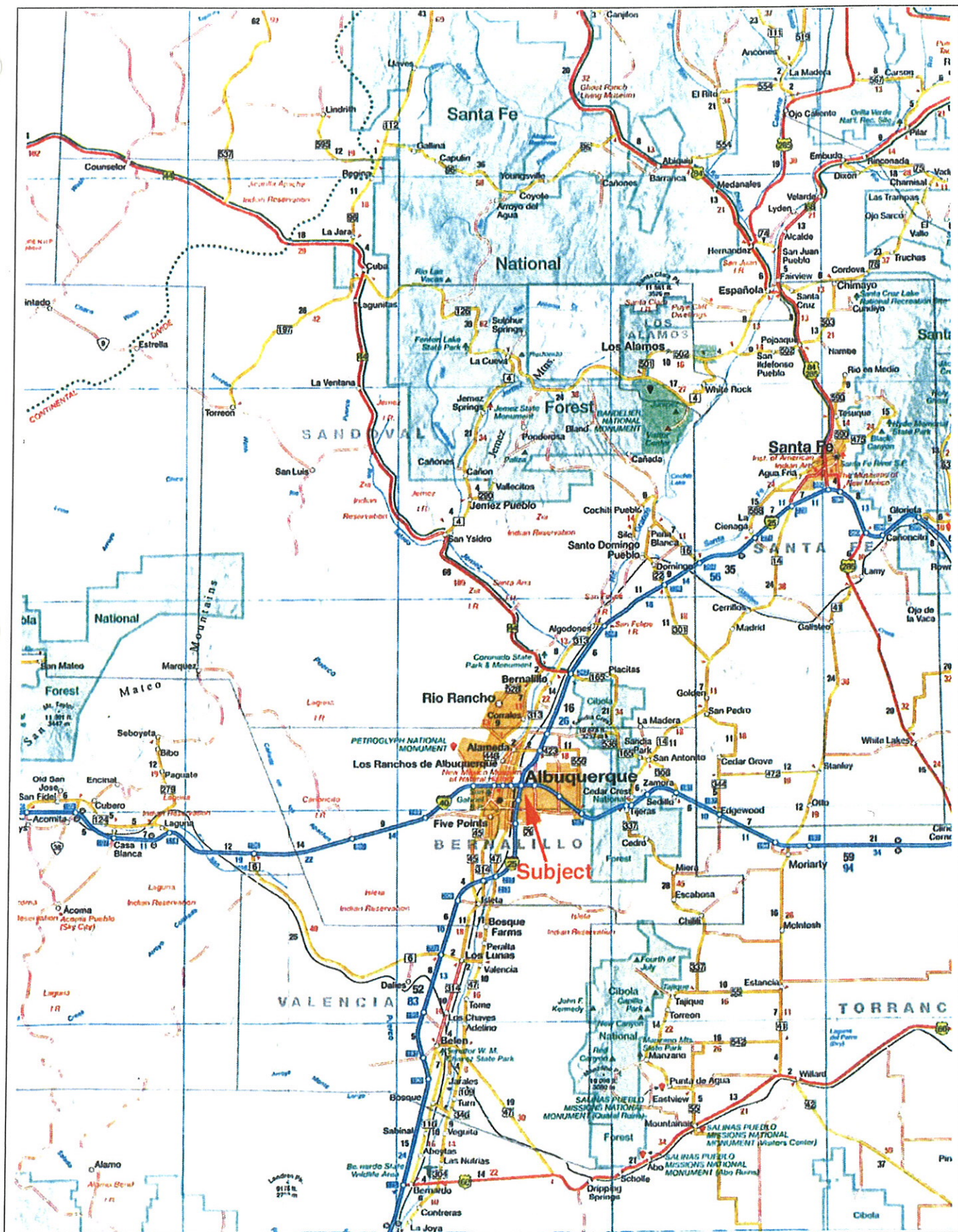
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- 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.

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.

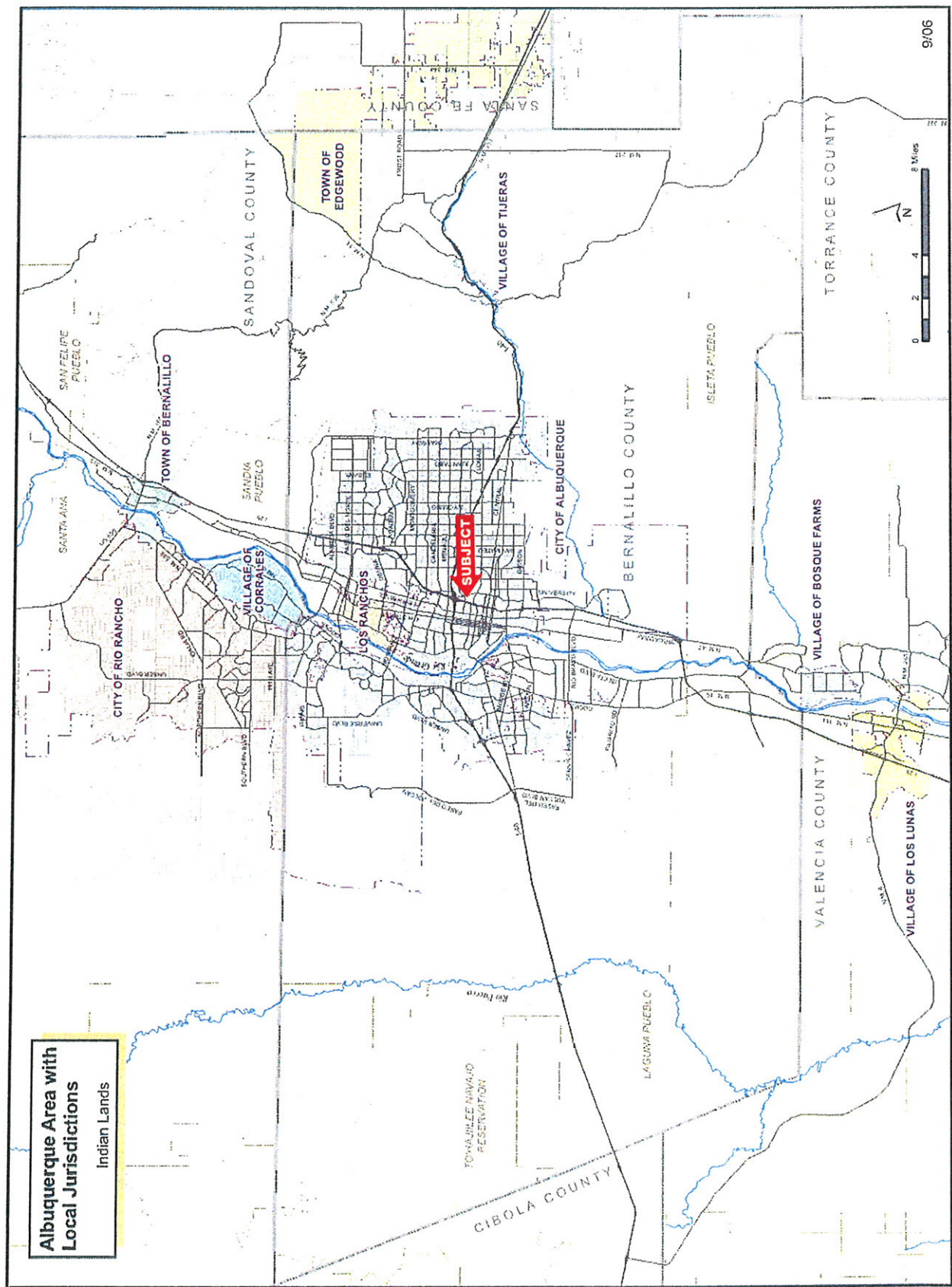
JOSHUA CANNON & ASSOCIATES, INC.


Joshua Cannon, MAI

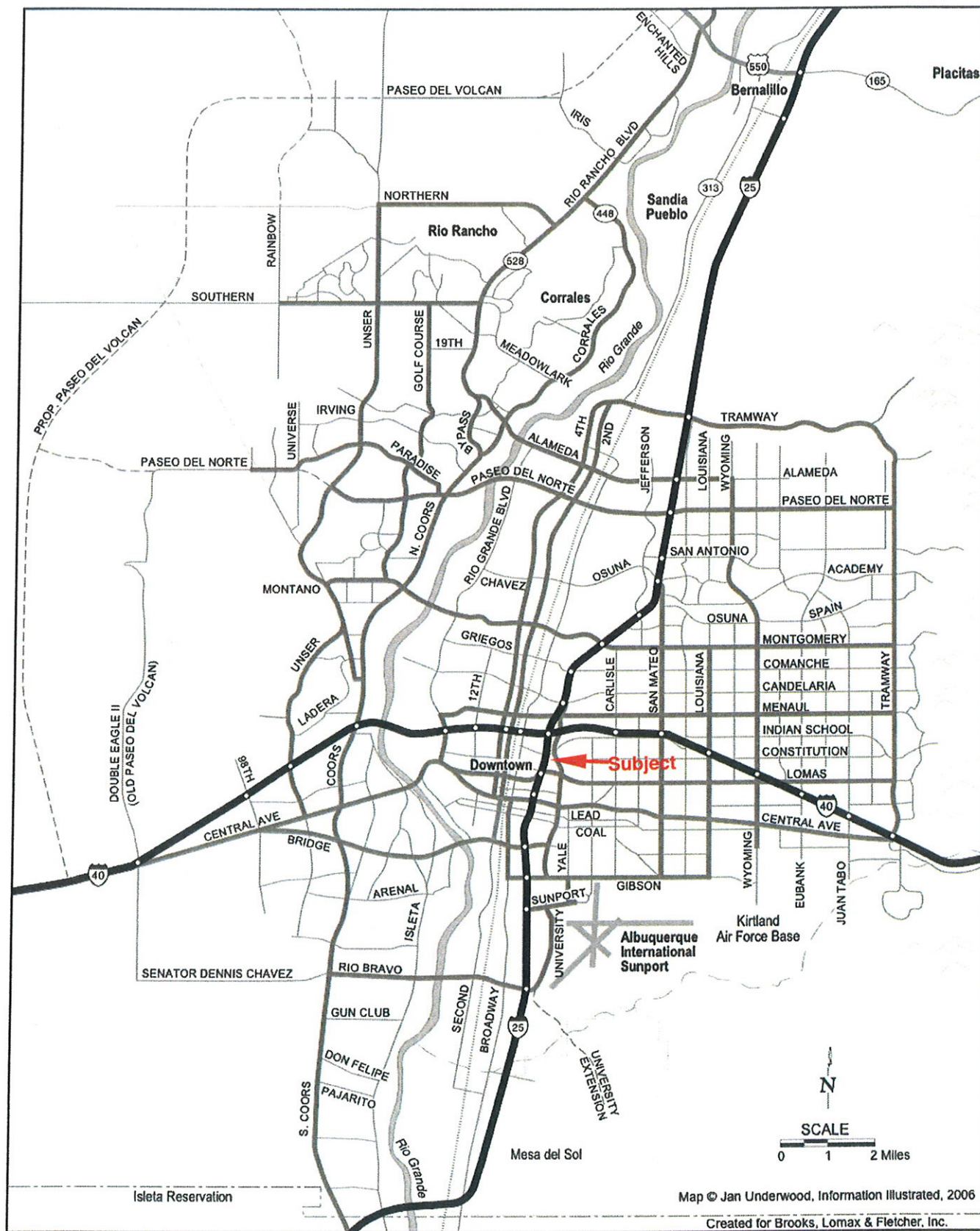
7-1-08
Date



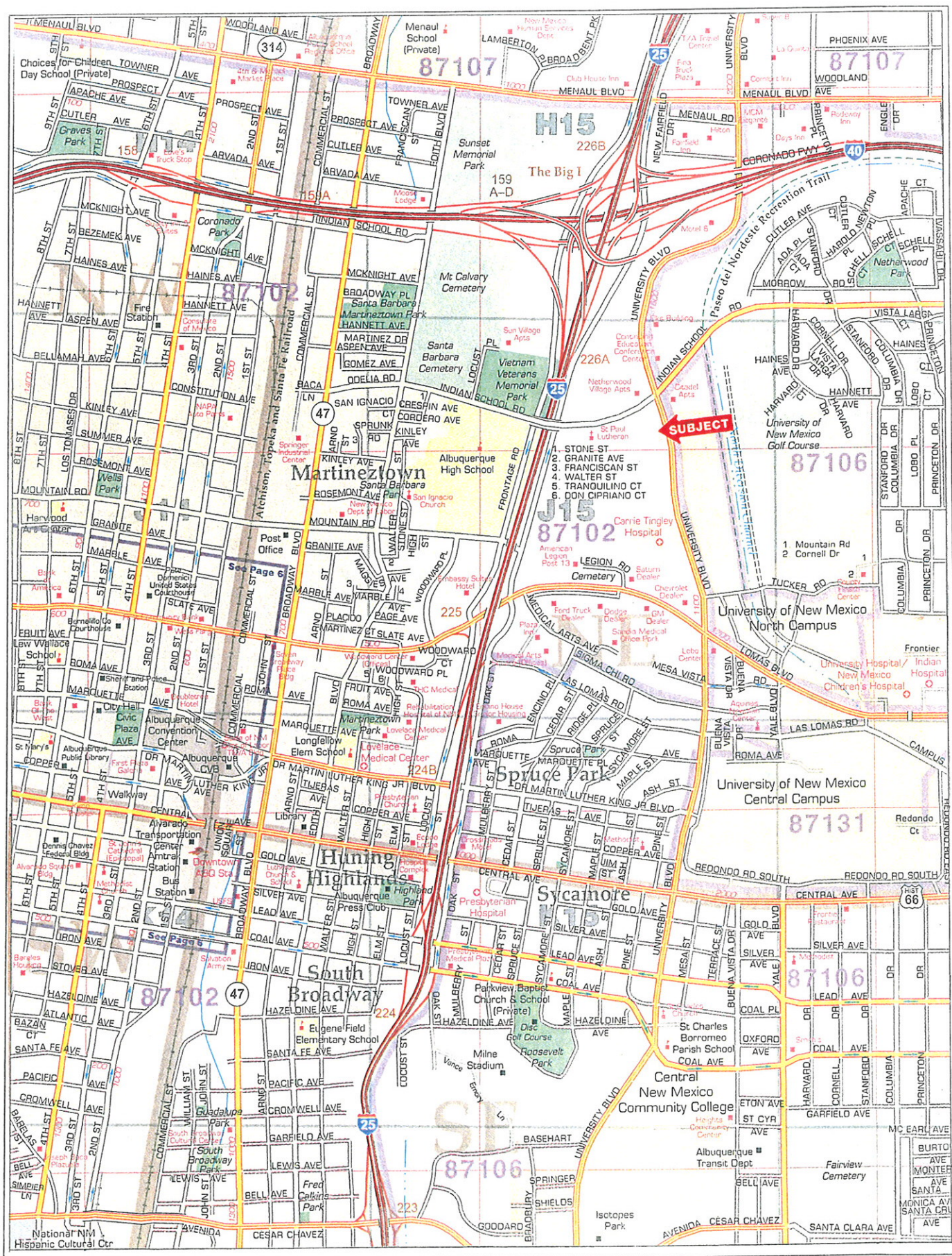
Regional Map



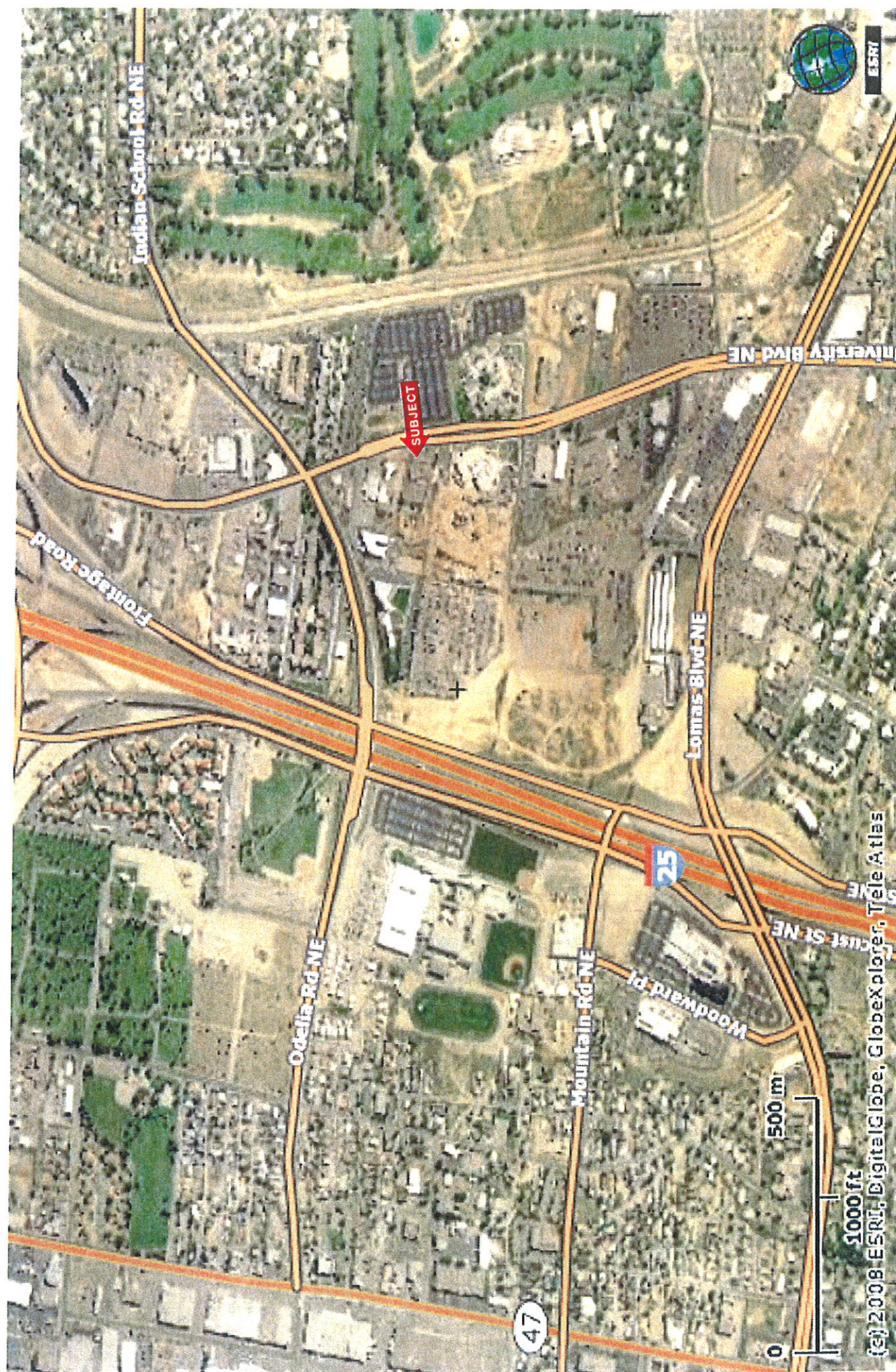
Albuquerque Area with
Local Jurisdictions
Indian Lands



Albuquerque Area



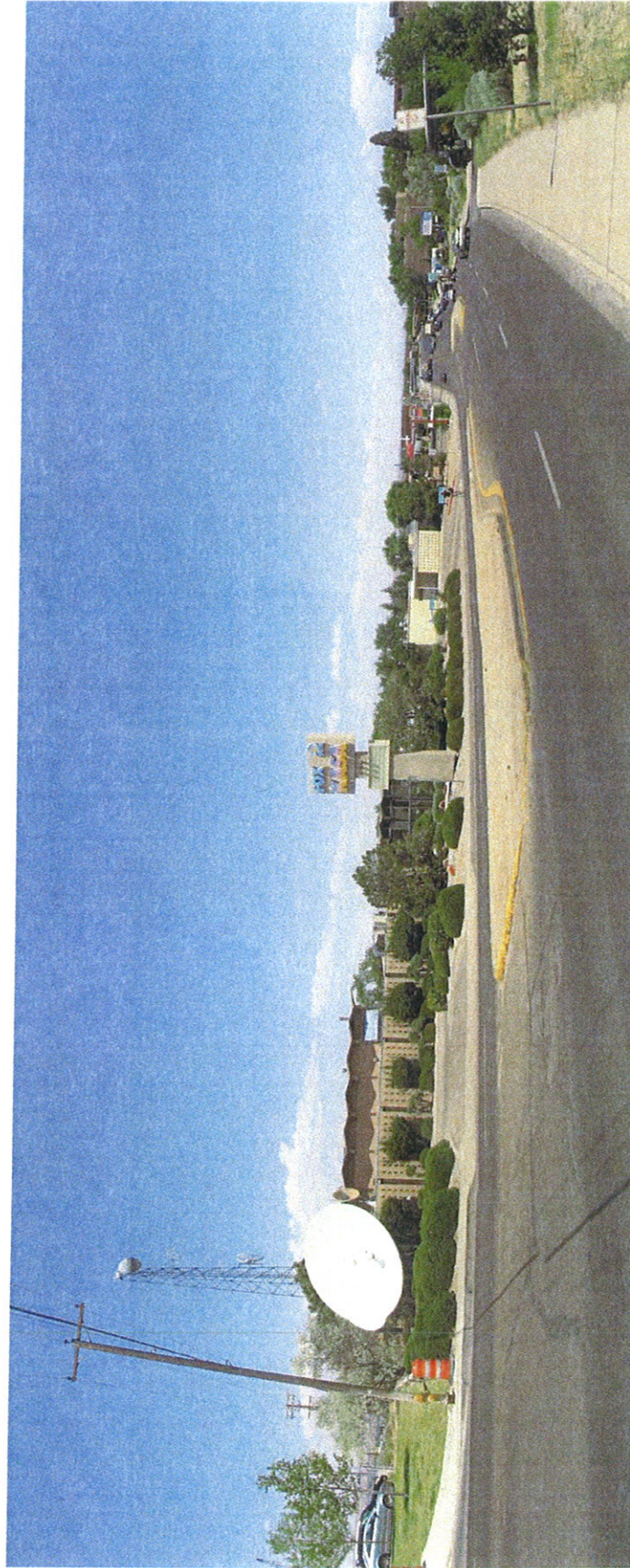
Neighborhood Map





(c) 2008 ESRI, DigitalGlobe, GeoEye, Aero

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



View northwest on University Boulevard. The subject property is on the left.

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



View southwest on University Boulevard. The subject property is on the right.

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



View northeast across the rear (west) portion of the subject property.

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



View of the access easement leading to the subject property from Indian School Road.



Front building elevation

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



North building elevation



Rear building elevation

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



Warehouse addition at the south end of the building.



Pit for satellite dishes.

**Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico**



Entry Lobby



Office

**Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico**



Employee Lounge



Employee Lounge

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



Restroom

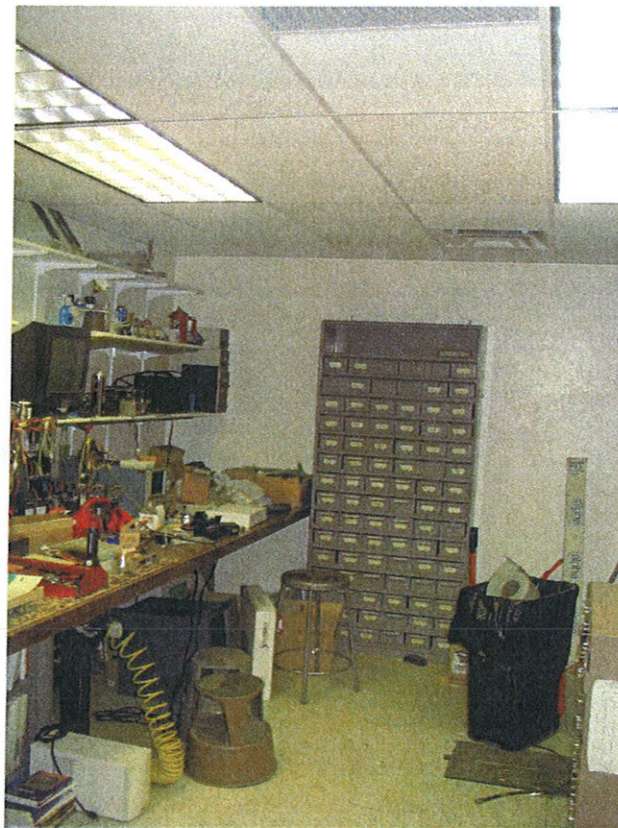


Studio

Property Photographs
Former KASA Fox Television Station
1377 University Boulevard NE
Albuquerque, New Mexico



Warehouse



Tech area

SECTION 16, TOWNSHIP 10 NORTH, RANGE 3 EAST, N.M.P.M.
CITY OF ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO
WITHIN
DECEMBER, 1998

DECEMBER, 1998

[illegible]

SP 99-39

APPROVALS:	Date	Date
<i>Paul J. Quinn</i> City Engineer, City of Albuquerque, N.M.	2-4-79	
<i>Paul J. Quinn</i> Albuquerque Metropolitan Flood Control Authority	2-4-79	
<i>Richard J. Ponder</i> Transportation Department, City of Albuquerque, N.M.	1-19-79	
<i>Robert J. Ponder</i> City Engineer, City of Albuquerque, N.M.	2-3-79	
<i>Richard J. Ponder</i> Design and Development, City of Albuquerque, N.M.	1-19-79	
<i>W. J. Clark</i> City Surveyor, City of Albuquerque, N.M.	02/25/79	
<i>W. J. Clark</i> Property Management, City of Albuquerque, N.M.	2-11-79	
PNN Gas	2/5/79	
N/A	2/5/79	
N/A (S-2)	2/5/79	
U.S. West Telecommunications	2/5/79	
N/A (S-2)	2/5/79	
PNN Electric	2/5/79	
N/A (S-2)	2/5/79	
U.S. West Telecommunications	2/5/79	

APPROVAL AND CONDITIONAL ACCEPTANCE AS SPECIFIED BY THE
ALBUQUERQUE SUBDIVISION ORDINANCE, ARTICLES X OF CHAPTER 7
OF THE REVISED ORDINANCE OF ALBUQUERQUE, NEW MEXICO

CITY PLANNER
AQUICUTE FERNALDO COUNTY PLANNING DIVISION

SURVIVAL CERTIFICATE

[illegible]

I, ANTHONY L. HARRIS, A DULY PROFESSIONAL LAND SURVEYOR, UNDER THE LAWS OF THE STATE OF NEW MEXICO, DO HEREBY CERTIFY THAT THE PLAT WAS PREPARED UNDER MY DIRECT SUPERVISION AND MEETS THE REQUIREMENTS FOR MONUMENTATION AND SURVEY OF THE ALBUQUERQUE SUBDIVISION. I PROMISE THAT THIS MAP IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

GIVEN UNDER MY HAND AND SEAL AT ALBUQUERQUE, NEW MEXICO, THIS 24th DAY OF
December, 1998.

COPIES TO SUBSISTANCE UNIT

44-38861-2565
JAMES EARL RAY, INC.
ATTORNEY
25411-D
ADVANCE STREET
N.E.
ATLANTA, GA 30303
PHONE: (404) 522-8868
FAX: (404) 522-8865

[illegible]

10. THE PROPERTY SHOWN HEREON WAS DIVIDED
PRIOR TO 1973 BY WARRANTY DEED RECORDED
ON JUNE 15, 1962 IN BOOK D646, PAGE 590.

ACS STATION "1-25-24"
X=385985.66
Y=1,491,031.05
GRD TO GRID=0.99967238
 $\Delta \alpha = -00^{\circ} 13' 09''$
CENTRAL ZONE. NAD 1927

DISPOSABLE STATEMENT

USEFUL NOTES

- UNLESS NOTED, PA. NAT. WITH TAG STAMPED.
P5/P14-45 WERE SET. ALL TAG STAMPED CORNERS
P5/P14-45. P5/P14-45. P5/P14-45. P5/P14-45.
TOTAL AREA OF PROPOSED ACRES.
TA IS LOC. NO. 90-1220860001.
BASIC OF BEARINGS IS THE NEW MEXICO STATE PLANE
COORDINATE SYSTEM, CENTRAL ZONE, NAD 1927.
DISTANCE AND GRAD. BEARINGS ARE GRID.
ONE CASE NO. 90-022
2. SHOW IN PARENTHESES ARE RECORD
3. SHOW IN PARENTHESES ARE PRIVATE
UNDEVELOPED PLACES. SHOWS
FOR THE BENEFIT OF TRACT 9-A-2 AND IS
TO BE MAINTAINED SOLELY BY TRACT 9-A-2

IR 2545-574

THE SUPERVISION HEREON DESCRIBED IS WITH THE FREE CONSENT AND IN ACCORDANCE WITH THE TERMS OF THE UNDERSIGNED OWNER AND PROPRIETOR THEREOF. SMO GARDNER / PROPRIETOR DOES HEREBY GRANT ANY AND ALL EASEMENTS AS MAY BE CREATED BY THIS PLAN.

WILLIAM MORRIS, - 12/29/83
COLUMBIA INDUSTRIES, LLC NEW YORK
MANAGING MEMBER

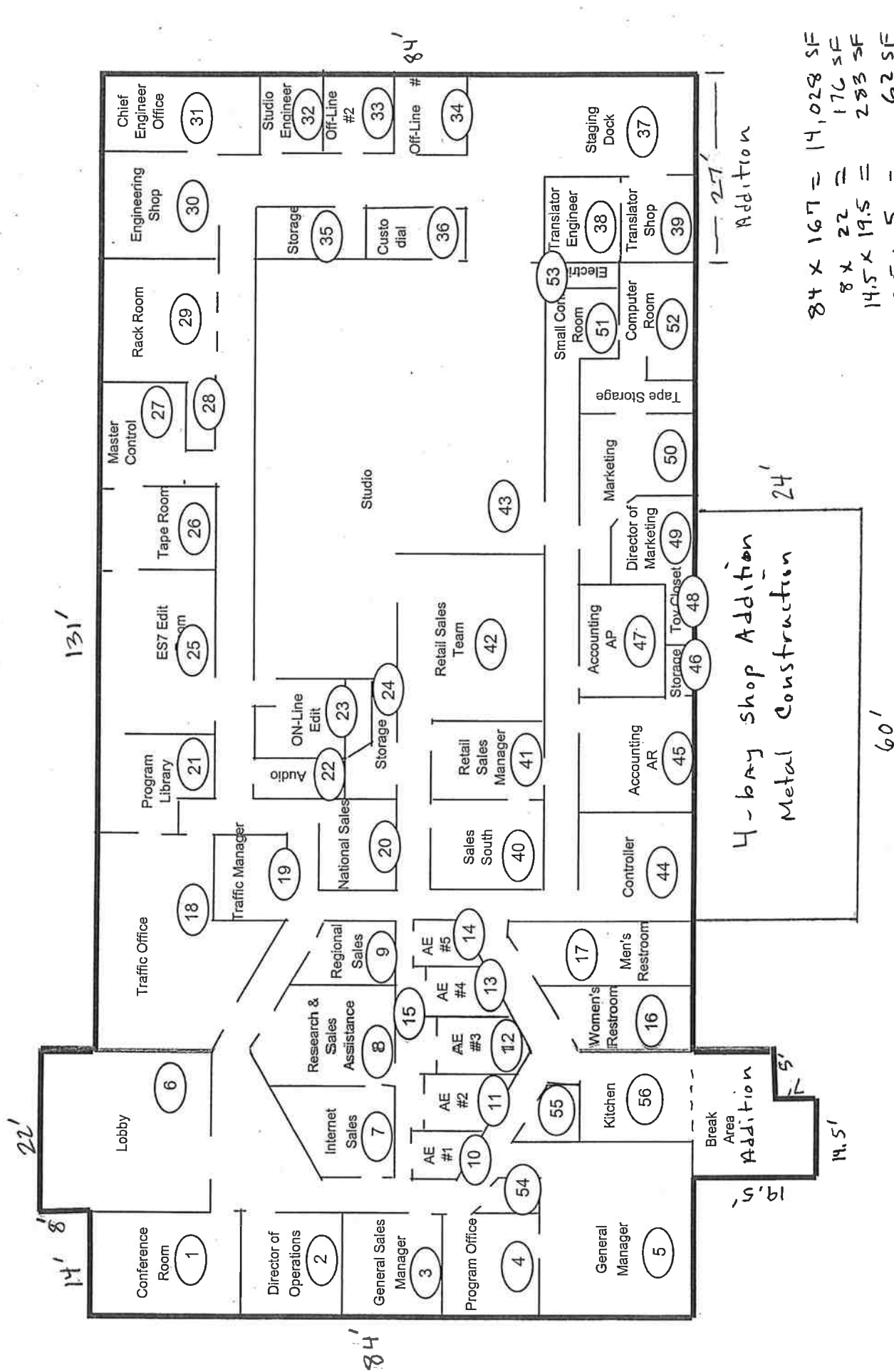
ACKNOWLEDGEMENT
THIS INSTRUMENT WAS ACKNOWLEDGED BEFORE ME A NOTARY PUBLIC
THIS 28th DAY OF SEPTEMBER 1998

MY COMMISSION EXPIRES 7-20-2020 BY: M. Michael Clark
NOTARY PUBLIC

NAME IS TO IDENTIFY THAT TAXES ARE CURRENT AND PAID ON

[illegible]

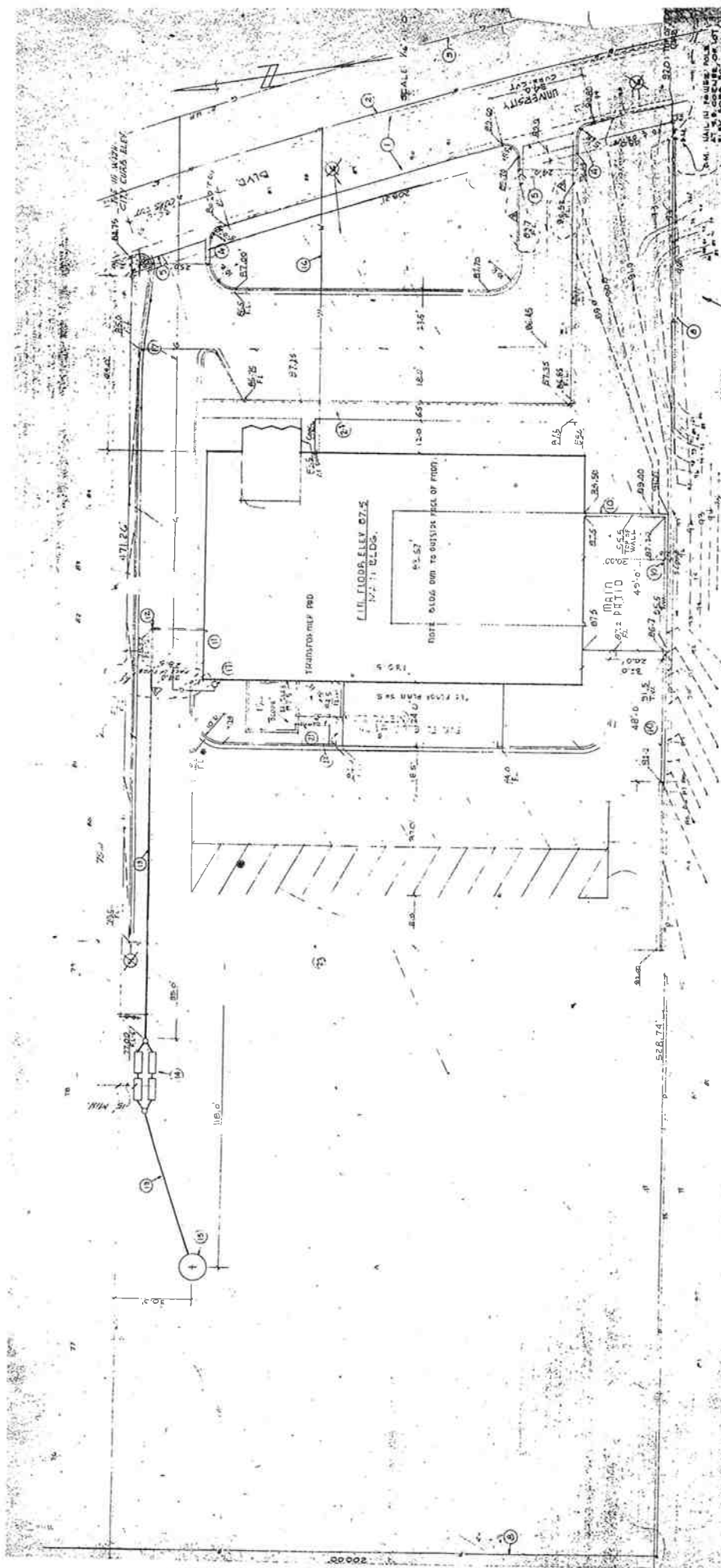
92-14704-38 (12/98)



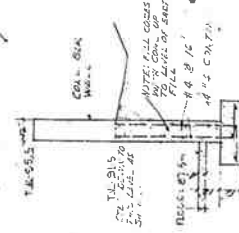
$$\begin{aligned}
 84 \times 167 &= 14,028 \text{ SF} \\
 8 \times 22 &= 176 \text{ SF} \\
 14.5 \times 19.5 &= 283 \text{ SF} \\
 12.5 \times 5 &= 62 \text{ SF}
 \end{aligned}$$

Total Masonry Bldg = 14,549 SF
 Metal Garage = 1,440 SF
 Total Building Area = 15,989 SF

Floor Plan
 1377 University NE



- LEGEND**
- 60- - - - - EXISTING CONTOURS
 - 60- - - - - FINISH CONTOURS
 - 61- - - - - EXISTING FIRE HYDRANT
 - 62- - - - - FINISH ELEVATION
 - 63- - - - - FLOW LINE ELEVATIONS
 - 64- - - - - TOTAL CAR STALLS
 - 65- - - - - SEWER FLOWLINE



PATIO WALL DETAIL
SCALE 3/8" = 1'-0"

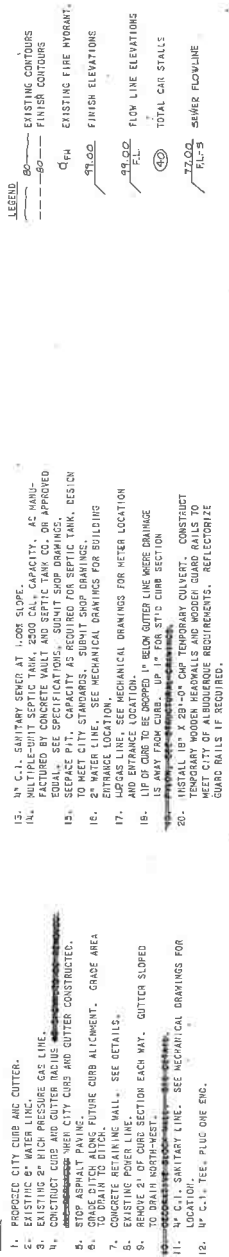
1. PROPOSE CITY CURB AND GUTTER.
2. EXISTING 6" WATER LINE.
3. EXISTING 2" HIGH PRECAST "C" LINT.
4. CONCRETE CURB AND GUTTER, MEMBER WITH CITY CURB.
5. STOP ASPHALT PAVING, DIMENSIONS & ELEVATIONS.
6. TRASH BUNCH ALONG EXISTING CURB ALIGNMENT, GRASS AREA.
7. EXISTING POWER LINE.
8. EXISTING 24" CURB SECTION EACH WAY, 60" HIGH, 10' GRASS AND THROTTLE.
9. EXISTING 24" CURB SECTION EACH WAY, 60" HIGH, 10' GRASS AND THROTTLE.
10. CITY CURB AND GUTTER, MEMBER WITH CITY CURB.
11. 6" C.I. SANITARY LINE, SEE LOCATION DRAWINGS FOR LOCATION.
12. 6" C.I. TEE, PLUG-ONE END.

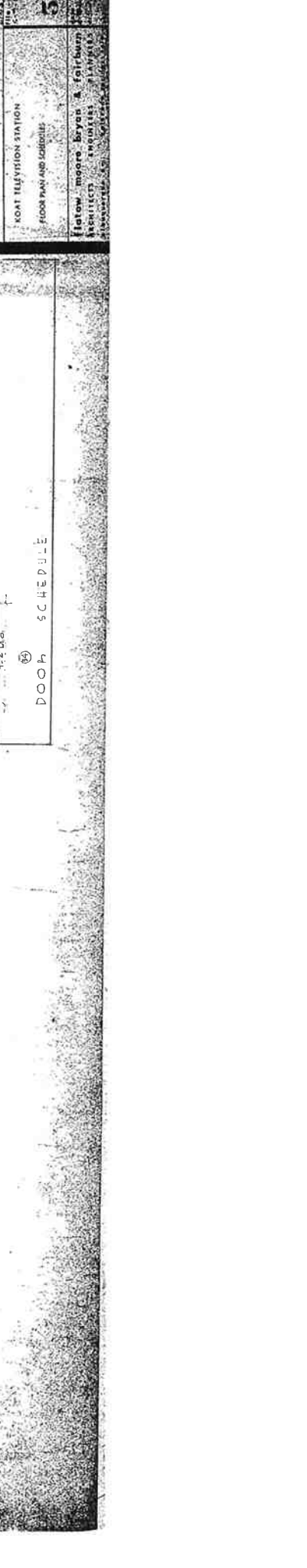
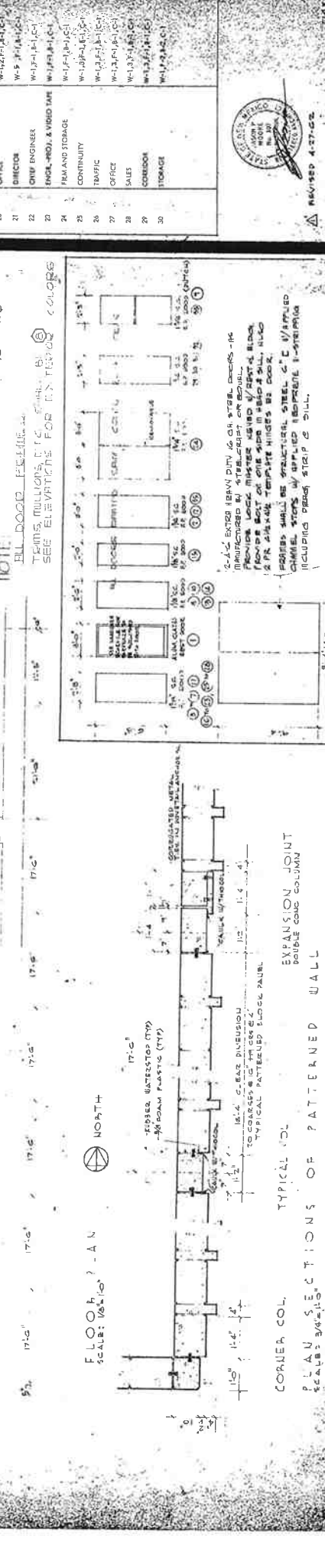
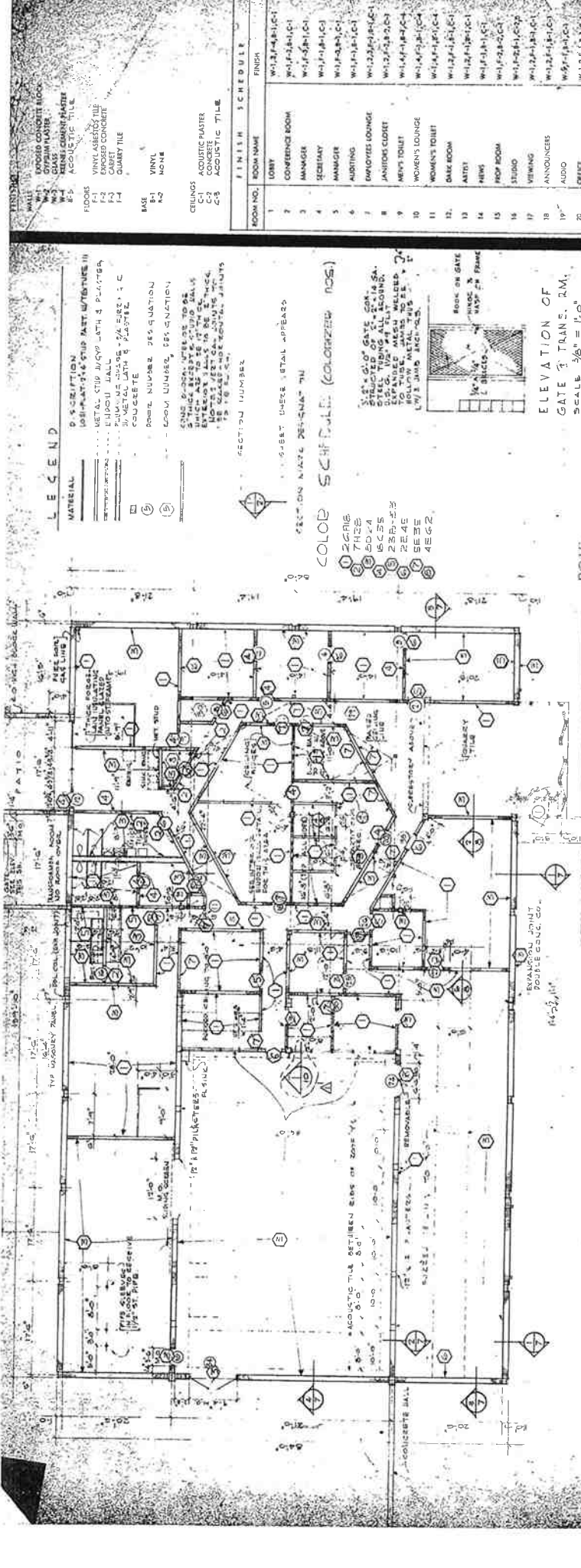
13. 6" C.I. SANITARY SUMP AT -1.00' ELEV.
14. EXISTING 6" WATER LINE, 250' GAL. CAPACITY, 15' DIAM., 6" HIGH PRECAST "C" LINT, 10' GRASS AND THROTTLE.
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REVISION 5-25-53 DRWG. RABIN;
SEPTIC TANK MOVED

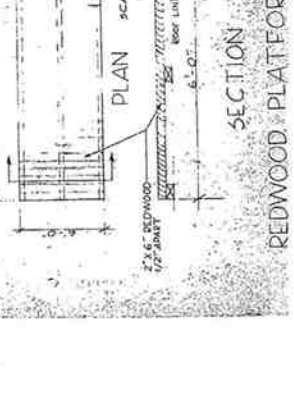
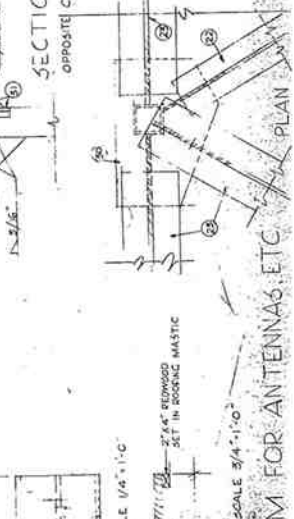
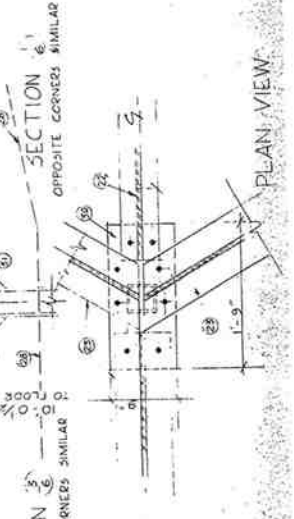
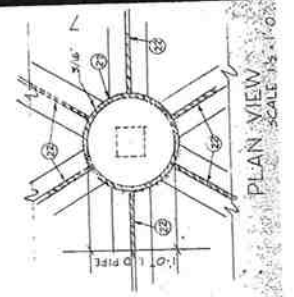
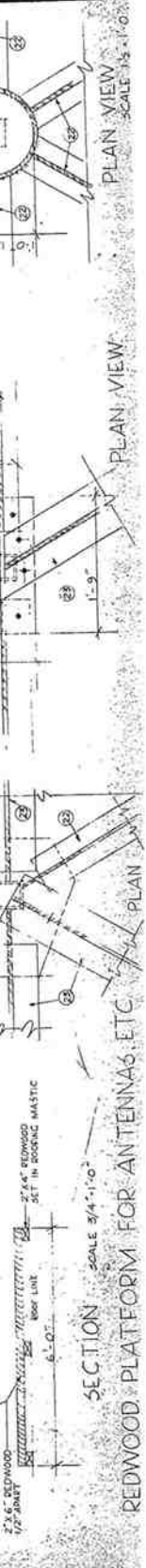
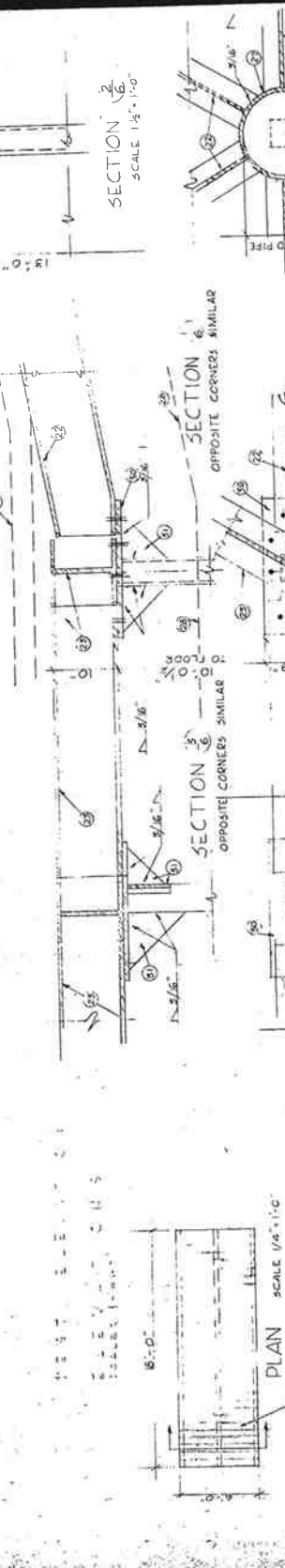
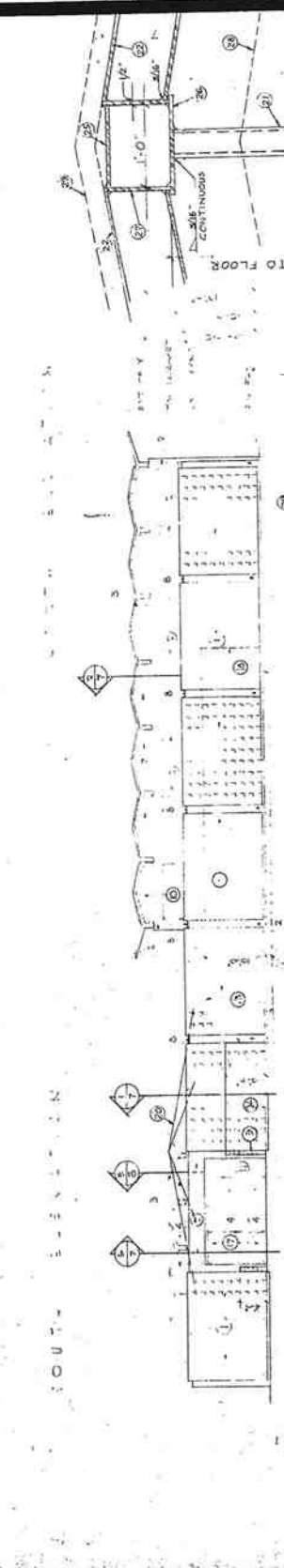
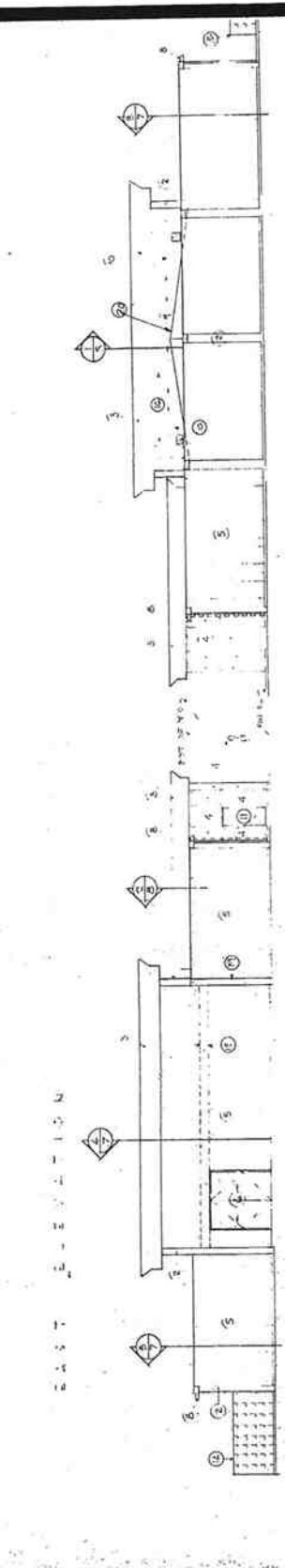
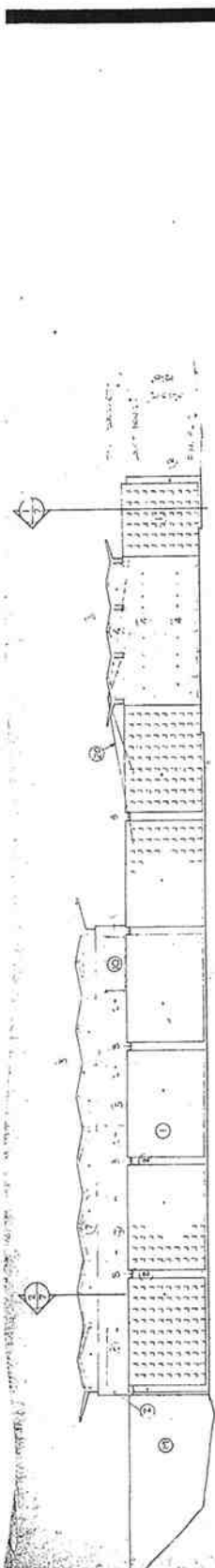


KONTAKHSTATION
SITE PLANNING & UTILITIES
ARCHITECTS





1. Concrete block, pattern on
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31. 12" x 12" precast block



flow mode byrn & fairburn
ARCHITECTS ENGINEERS PLANNERS
1000 10th Avenue S.W.
SEATTLE, WASH. 98104

PLAN VIEW
SCALE 1/4" = 1'-0"

SECTION 1
SCALE 1/4" = 1'-0"

SECTION 2
SCALE 1/4" = 1'-0"

SECTION 3
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PLAN VIEW
SCALE 1/4" = 1'-0"

SECTION 1
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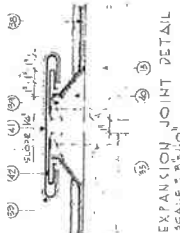
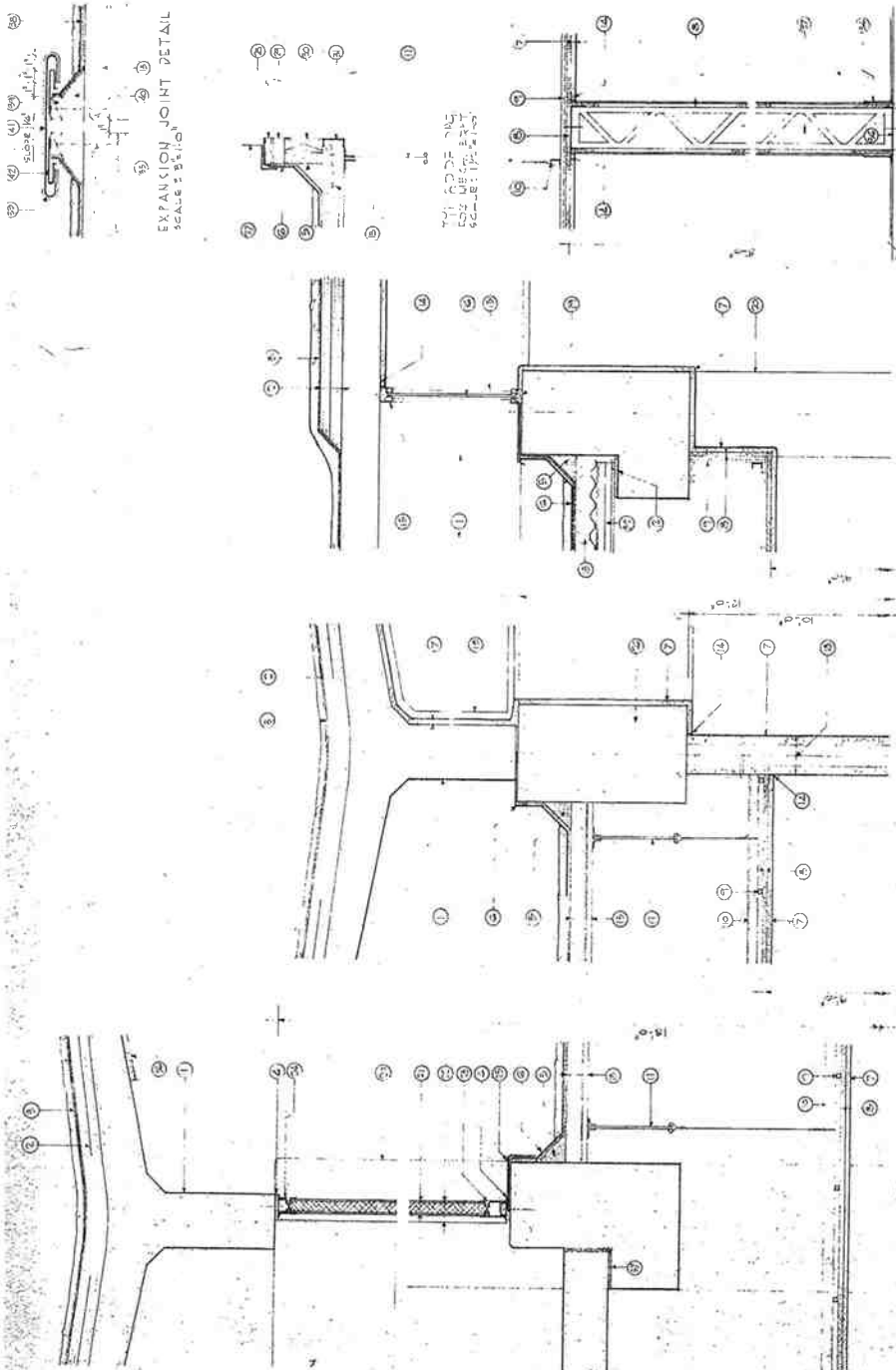
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SCALE 1/4" = 1'-0"

SECTION 3
SCALE 1/4" = 1'-0"

SECTION 4
SCALE 1/4" = 1'-0"

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Illotow moore bryon & fairburn
ARCHITECTS - ENGINEERS - PLANNERS
10000 W. 10th Avenue, Suite 100, Golden, CO 80401
303-440-1100



NOTES

1. Perforated concrete.
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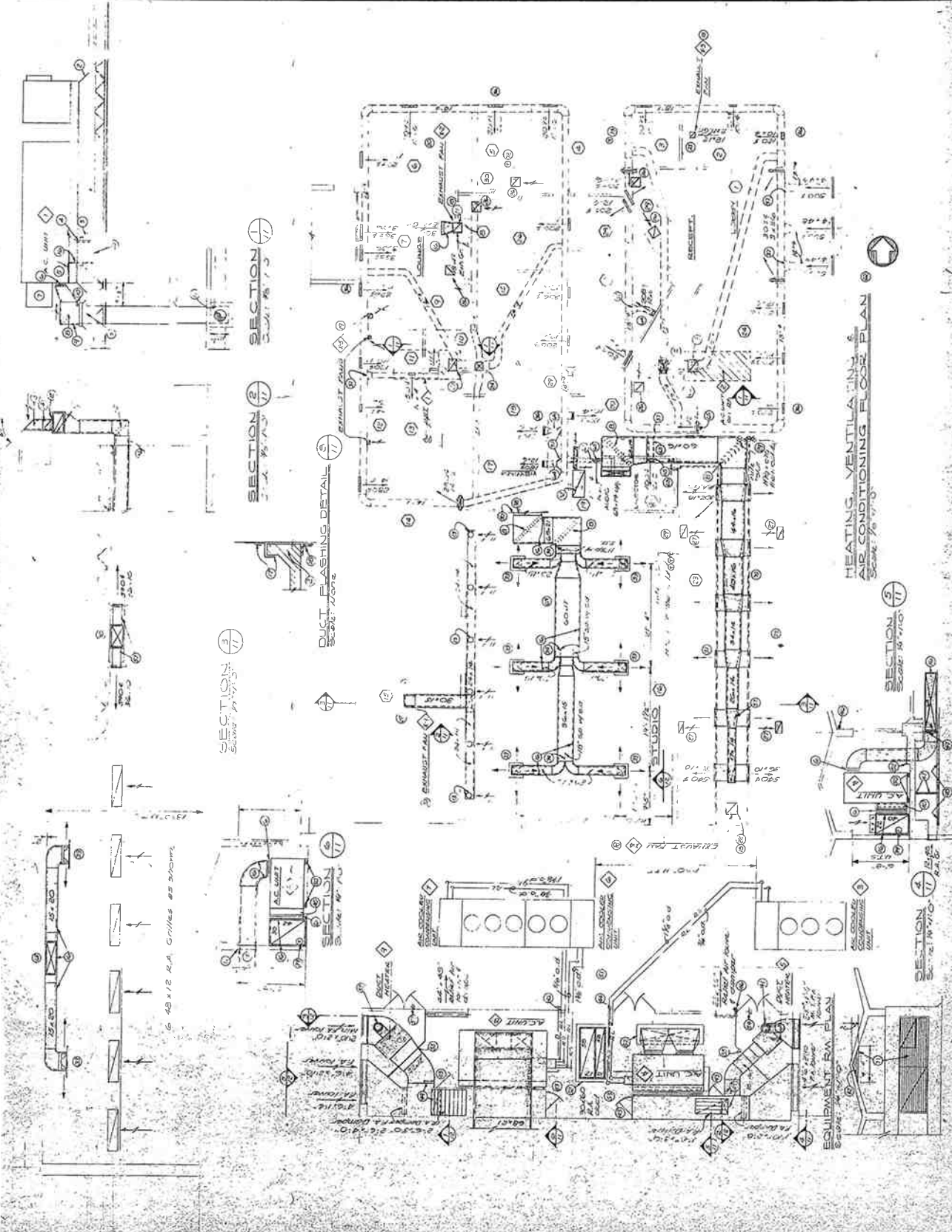
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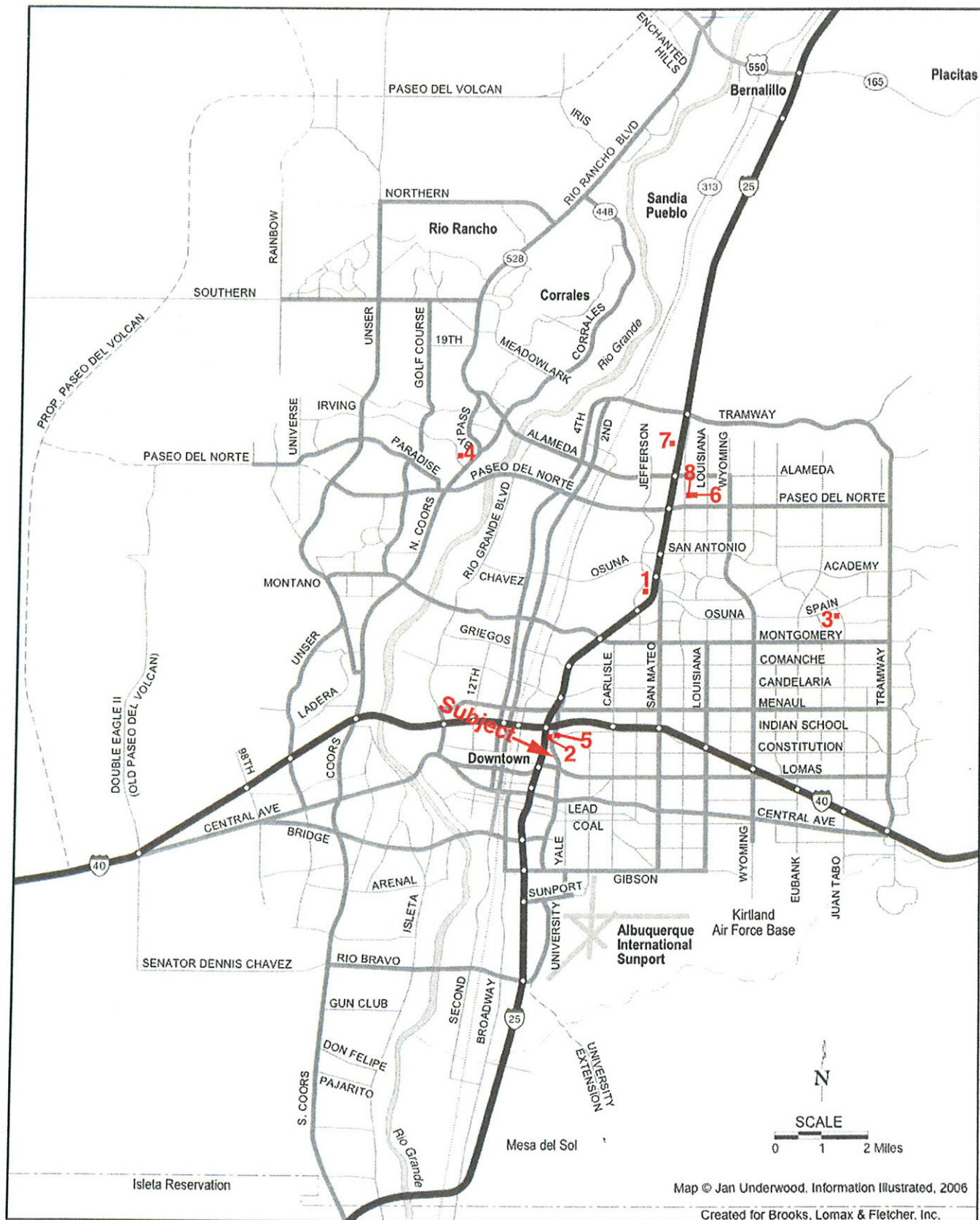
1. C.A. can only be installed by General Contractor, verify location with Mechanical Contractor.
2. See Detail 8-11 through roof and shall be made watertight as shown.
3. Verify size of duct, secure with clip.
4. Blow off air supply duct.
5. Verify size of duct, secure with clip.
6. Fresh air intake assembly.
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11
KOAT TELEVISION STATION
HEATING, VENTILATING, AIR CONDITIONING
FLOOR PLAN AND DETAILS

flatow moore bryant & fairburn
ARCHITECTS
1100 BROADWAY
NEW YORK 10004





Land Sales

Land Comparable 1

Comp # 11485

Office
Land Sale

Project Name Planned Office Development
Location Just E/o Jefferson St. NE W/o I-25 S/o Osuna N/o Singer
Street Address 5900 Jefferson Street NE
City, County, State Albuquerque Bernalillo New Mexico
Legal Description Fraternal Order of Police, Lot 2-A

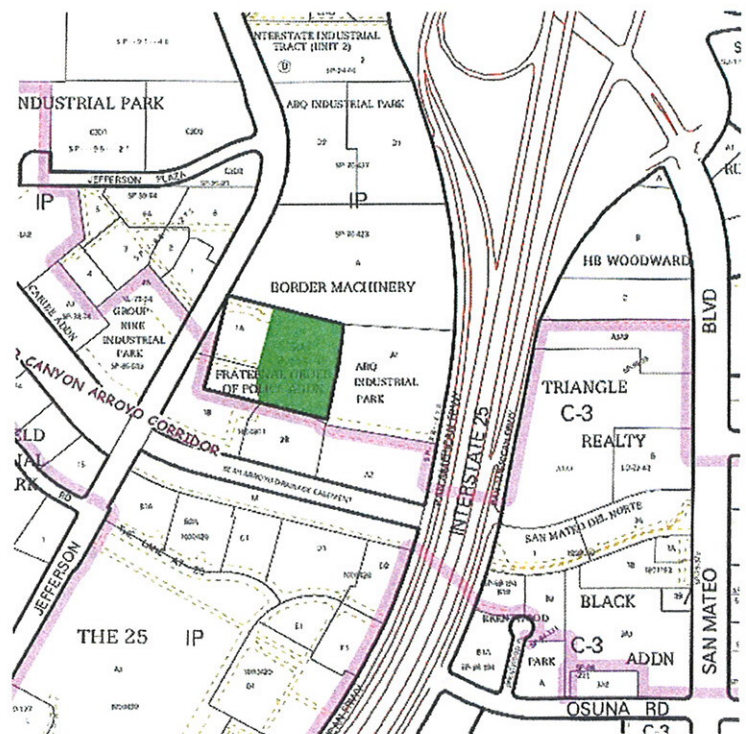
Sale Price \$1,491,673
Date of Sale 20 Mar 2007
Acres 3.1131
Net Acres
Price/Acre (Net) \$479,166
Square Feet 135,605
Net SF
Price /SF (Net) \$11.00
Number Lots/DUs
Sale Price/DU
Zoning SU-1
Boys Club

Market Area North I-25**Map Page** E-17**Arterial Location****Grantor** Fraternal Order of Police Albuquerque Lodge No. 1 (Toby M Gallegos)**Grantee** Lujan Byrd General Partnership (Jerry Lujan)**Terms** Cash to seller**Document Number** 07-043168**Document Type** Warranty Deed

Plat 2007C-50
Tax ID Number 1-017-062-342-136-4-01-07*
Development Timing
Intended Use Office
Off-site Infrastructure Extensions required

Utilities All available**Topography** Level**Comments**

This site sits back from the frontage and is connected to Jefferson Street by two access easements. This site will be developed with office space in conjunction with the frontage property.



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Land Comparable 2

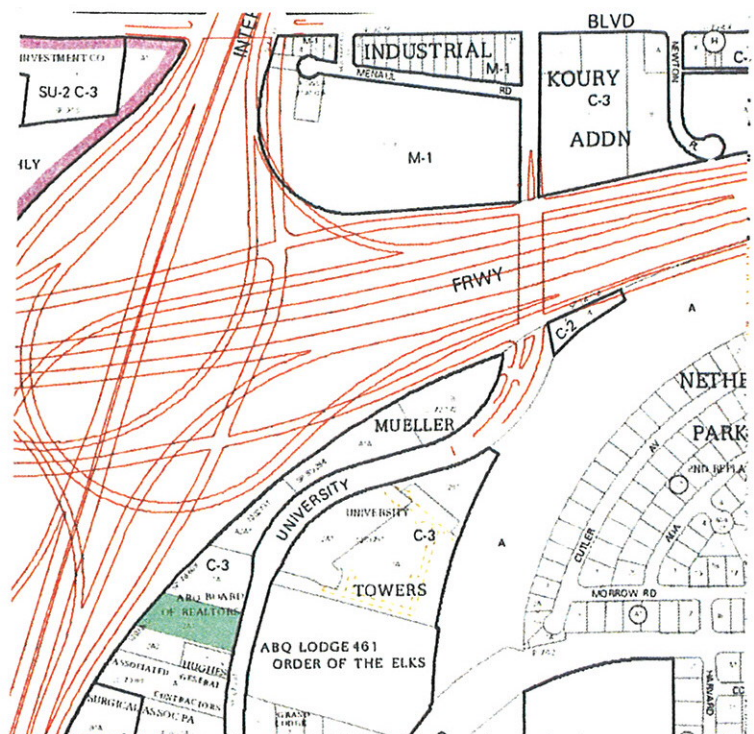
Comp # 11133

Commercial
Land Sale

Project Name	Vacant Land			Sale Price	\$672,000
Location	West side of University Boulevard NE, north of Indian School Road, south of I-40 and east of I-25			Date of Sale	14 Sep 2006
Street Address			NE	Acres	1.4027
City, County, State	Albuquerque	Bernalillo	New Mexico	Net Acres	1.4027
Legal Description	Lands of Albuquerque Board of Realtors, Lot 2-A-1			Price/Acre (Net)	\$479,076 (\$479,076)
				Square Feet	61,102
				Net SF	61,102
				Price /SF (Net)	\$11.00 (\$11.00)
				Number Lots/DUs	
				Sale Price/DU	
Market Area	SE Heights	Map Page	H-15	Zoning	C-3
Arterial Location	Major				

Grantor Renal Medicine Associates Ltd. (Kirby Gabrys)**Grantee** Albuquerque Metropolitan Board of Realtors Inc.**Terms** Cash to seller**Document Number** 06-141626**Document Type** Warranty Deed**Plat** 2004C-231**Utilities** Typical**Tax ID Number** 1-015-059-330-026-4-05-05**Development Timing** Future**Intended Use** Office**Topography** Level**Off-site Infrastructure** Typical**Comments**

The Albuquerque Board of Realtors owns the adjoining property and they purchased this site to expand their office building.



Land Comparable 3

Comp # 11483

Office
Land Sale

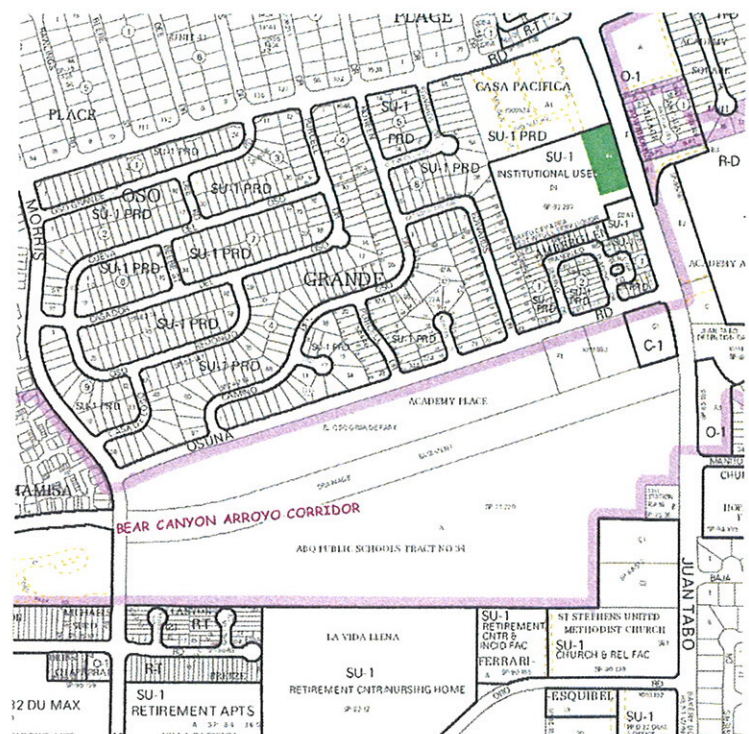
Project Name	Planned Office Condos			Sale Price	\$600,000
Location	W/s Juan Tabo Blvd. NE just S/o Spain N/o Montgomery			Date of Sale	10 Jan 2008
Street Address	NE			Acres	1.0842
City, County, State	Albuquerque	Bernalillo	New Mexico	Net Acres	
Legal Description	Academy Place, Tract D-3			Price/Acre (Net)	\$553,403
				Square Feet	47,228
				Net SF	
				Price /SF (Net)	\$12.70
				Number Lots/DUs	
				Sale Price/DU	
Market Area	Far NE Heights	Map Page	F-21	Zoning	SU-1
Arterial Location	Major				Institutional Uses

Grantor	Albuquerque Real Estate Investments Inc (Clint B Malin, Westlake Village, CA)	
Grantee	Juan Tabo Executive Offices L L C (Kenny Hinkes)	
Terms	Cash to seller	
Document Number	08-005037	Document Type Special Warranty Deed

Plat	C20-190
Tax ID Number	1-021-061-487-348-1-02-04
Development Timing	Immediate
Intended Use	Office condominium project
Off-site Infrastructure	All available

Utilities All available**Topography** Level**Comments**

This is a level midblock site in a mid to upper income suburban area of Albuquerque. The buyer intends to construct a 20,000-square-foot office condominium project. Fully finished condominiums will be priced at \$250 per square foot.



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Comp # 11537

Project Name	Vacant Land
---------------------	-------------

Location W/s Eagle Ranch NW just E/o Irving NW/o Coors

Sale Price	\$850,000
-------------------	-----------

Date of Sale 11 Mar 2008

Acres 1.7393

Net Acres 1.4784

Street Address

NW

City, County, State Albuquerque Bernalillo New Mexico

Price/Acre (Net)	\$488,702	(\$574,946)
-------------------------	-----------	-------------

Legal Description Adobe Wells, Tract D-1-B-2

Square Feet 75,764

Net SF 64,399

Price /SF (Net)	\$11.22	(\$13.20)
------------------------	---------	-----------

Number Lots/DUs

Sale Price/DU

Market Area NW Mesa

Map Page B-13

Zoning Office

Arterial Location	Minor/Collector
-------------------	-----------------

Grantor ACI Management L L C (Paul H Cassidy)

Grantee Eagle Ranch Medical Center L L C (Ryan Centerwall)

Terms \$75,000 cash, real estate contract for \$775,000 at 7.0% with balance due in four months

Document Number 08-028985

Document Type Real Estate Contract

Plat 2007C-131

Utilities	Typical
Electricity	100-150 kWh
Water	10-15 m³
Gas	10-15 m³
Internet	10-15 Mbps
Phone	10-15 min
TV	10-15 min
Other	10-15 min

Tax ID Number 1-013-065-304-043-4-04-42*

Development Timing	Immediate
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Intended Use	Medical office
---------------------	----------------

Topography Sloping

Off-site Infrastructure Typical

Comments

The zone atlas shows zoning to be C-2, but the selling broker reports permitted land uses is limited to office only. This site lies several feet above grade and the natural terrain of the area slopes sharply upward to the west. The broker estimates the land loss due to slope is approximately 15% and this is consistent with a visual inspection.



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Land Comparable 5

Comp # 11199

Commercial
Land Sale

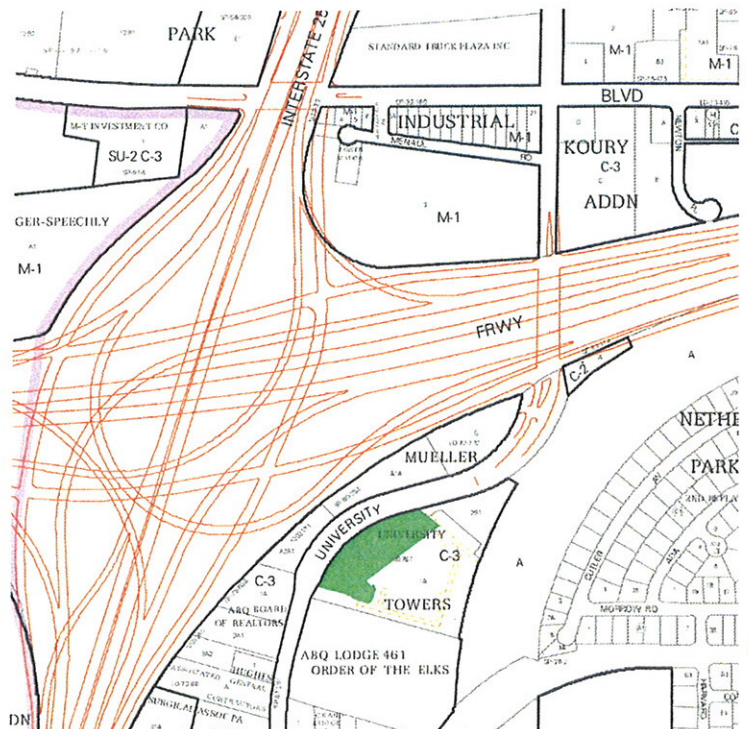
Project Name	Future Hotel Site			Sale Price	\$1,261,428
Location	East side of University Blvd. NE, just east of Interstate 25, just south of Interstate 40, north of Indian School Rd.			Date of Sale	1 Nov 2006
Street Address	NE			Acres	2.4132
City, County, State	Albuquerque	Bernalillo	New Mexico	Net Acres	2.4132
Legal Description	University Towers, Lot IIA-1			Price/Acre (Net)	\$522,725 (\$522,720)
				Square Feet	105,118
				Net SF	105,118
				Price /SF (Net)	\$12.00 (\$12.00)
				Number Lots/DUs	
				Sale Price/DU	
Market Area	SE Heights	Map Page	H-15	Zoning	C-3
Arterial Location	Major				

Grantor Burmount Investments Inc (James A Arias) [1/2]/ Arias, James A [1/2]**Grantee** Check-Inn Express Inc (Chadrakant D Patel)**Terms** Cash to seller**Document Number** 06-167958**Document Type** Warranty Deed

Plat 2005C-161
Tax ID Number 1-015-059-390-051-4-01-04
Development Timing Near term
Intended Use Hotel development
Off-site Infrastructure In place

Utilities All available**Topography** Moderate overall downward slope from southeast to northwest**Comments**

This site is located between University Boulevard and University Towers, a five-story office building primarily occupied by the University of New Mexico Hospital. There are private access roads located immediately north and south of this site, which provide ingress/egress to University Towers. The site fronts approximately 600 feet along the southeast side of University Boulevard, and has visibility from Interstate 25.



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Land Comparable 6

Comp # 11468

Office
Land Sale

Project Name Planned Medical Office
Location N/s Holly Ave. NE just N/o Paseo del Norte E/o San Pedro
Street Address NE
City, County, State Albuquerque Bernalillo New Mexico
Legal Description Paseo Nuevo 2, Tract C-1

Sale Price \$745,956
Date of Sale 2 Nov 2007
Acres 1.2685
Net Acres
Price/Acre (Net) \$588,061
Square Feet 55,256
Net SF
Price /SF (Net) \$13.50
Number Lots/DUs
Sale Price/DU
Zoning SU-2/
O-1

Market Area North I-25
Arterial Location Minor/Collector
Map Page C-18

Grantor Paseo Nuevo Development Ltd Co (Albert LaFebre)

Grantee Paseo Nuevo Medical Office L L C (Charles J Noya)

Terms Cash to seller

Document Number 07-153722

Document Type Special Warranty Deed

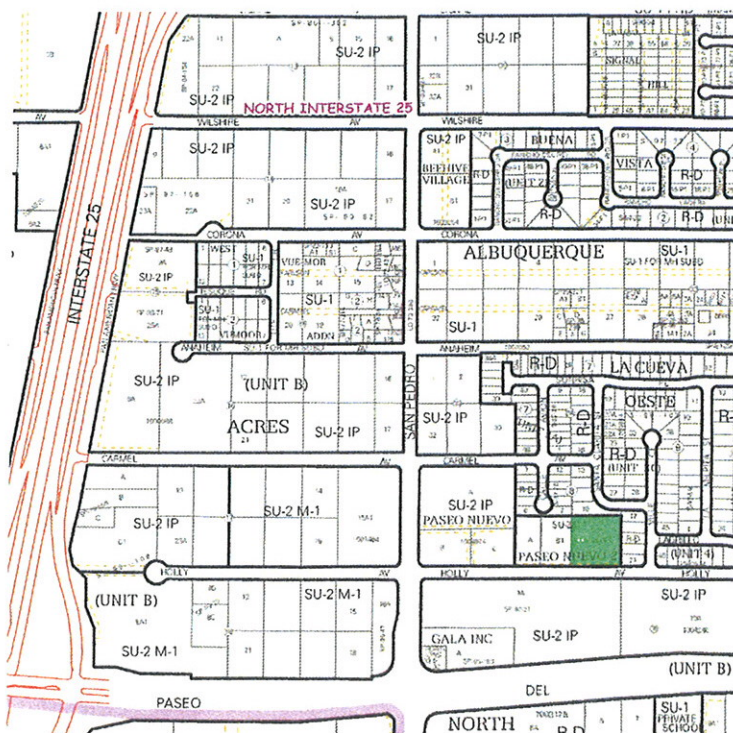
Plat 2007C-95
Tax ID Number 1-018-064-352-069-4-02-06*
Development Timing
Intended Use Medical office
Off-site Infrastructure All available

Utilities All available

Topography Level

Comments

This site is one block north of Paseo del Norte and planned for development with a medical office building.



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Land Comparable 7

Comp # 11403

Industrial
Land Sale

Project Name	Future University of Phoenix	Sale Price	\$1,800,000
Location	S/s Pasadena Ave. NE just W/o I-25 west frontage rd. E/o San Mateo N/o Alameda	Date of Sale	28 Aug 2007
Street Address	NE	Acres	3.0991
City, County, State	Albuquerque Bernalillo New Mexico	Net Acres	
Legal Description	North Albuquerque Acres, Tract A Unit B, Block 3, Lot 10-A	Price/Acre (Net)	\$580,814
		Square Feet	134,997
		Net SF	
		Price /SF (Net)	\$13.33
		Number Lots/DUs	
Market Area	North I-25	Sale Price/DU	
Arterial Location	Local	Zoning	IP
Map Page B-18			

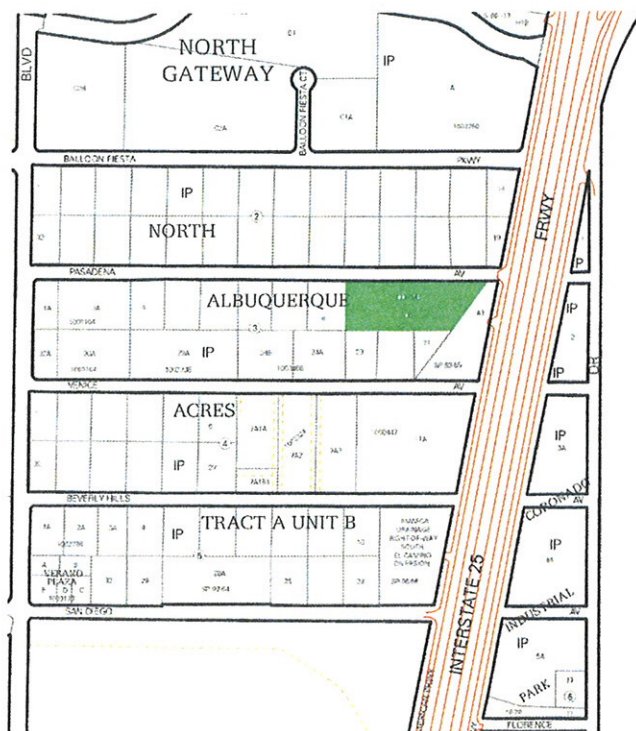
Grantor	Mart-Nair Investments L L C (Ted R Martinez)
Grantee	UOP-Albuquerque L P (Chris Carameros, El Paso, TX)
Terms	Cash to seller

Document Number 07-124235**Document Type** Warranty Deed

Plat	2007C-157
Tax ID Number	1-018-065-158-300-2-01-17*
Development Timing	
Intended Use	Build-to-suit for Univ. of Phoenix
Off-site Infrastructure	Partial

Utilities All available**Topography** Nearly level**Comments**

This site was purchased for a build-to-suit school facility for the University of Phoenix. The developer will be required to build the south one-half of Pasadena Avenue along its frontage. It has no landfill issues and is outside of the 300-foot landfill buffer zones. Water is at the site, and sewer and electric require minor extensions.



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Comp # 11372

Project Name	Future Restaurant & Offices		
Location	Northeast corner of San Pedro Dr. & Holly Ave. NE just N/o Paseo del Norte E/o I-25		
Street Address	NE		
City, County, State	Albuquerque	Bernalillo	New Mexico
Legal Description	Paseo Nuevo, Tracts B, C and Tract A, Paseo Nuevo 2		

Sale Price	\$1,726,436
Date of Sale	16 Feb 2007
Acres	2.4207
Net Acres	
Price/Acre (Net)	\$713,197
Square Feet	105,446
Net SF	
Price /SF (Net)	\$16.37
Number Lots/DUs	
Sale Price/DU	
Zoning	SU-2
	IP

Market Area	North I-25	Map Page	C-18
Arterial Location	Minor/Collector		

Grantor	Paseo Nuevo Ltd Co (Randall J Schmile)
Grantee	Kassander L L C (Demetrios C Daskalos/ Nick P Kapnison)
Terms	Cash to seller

Document Number 07-028585 & 07-028584

Document Type Special Warranty Deed

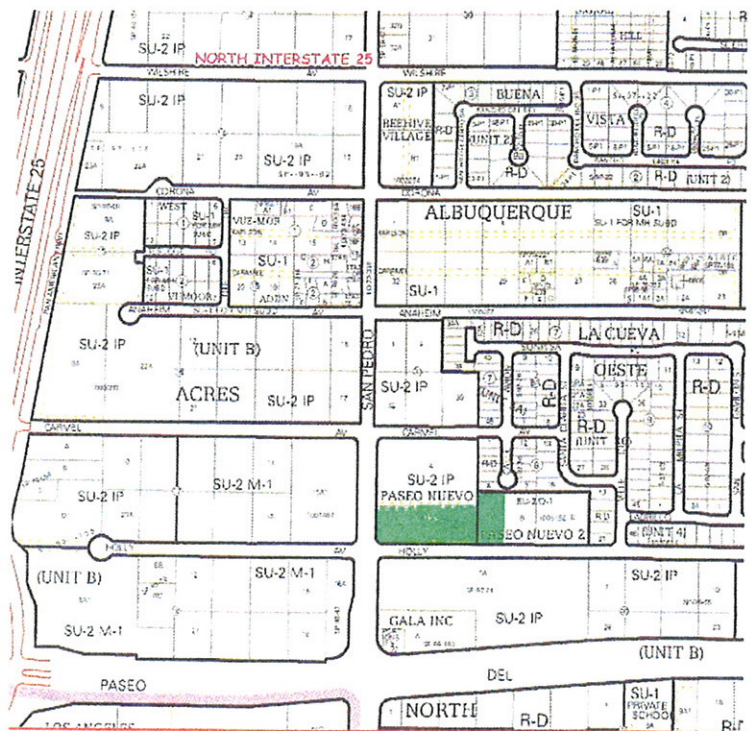
Plat	2007C-15
Tax ID Number	1-018-064-274-070-4-02-01*
Development Timing	Future
Intended Use	Restaurant and offices
Off-site Infrastructure	Typical

Utilities	All available
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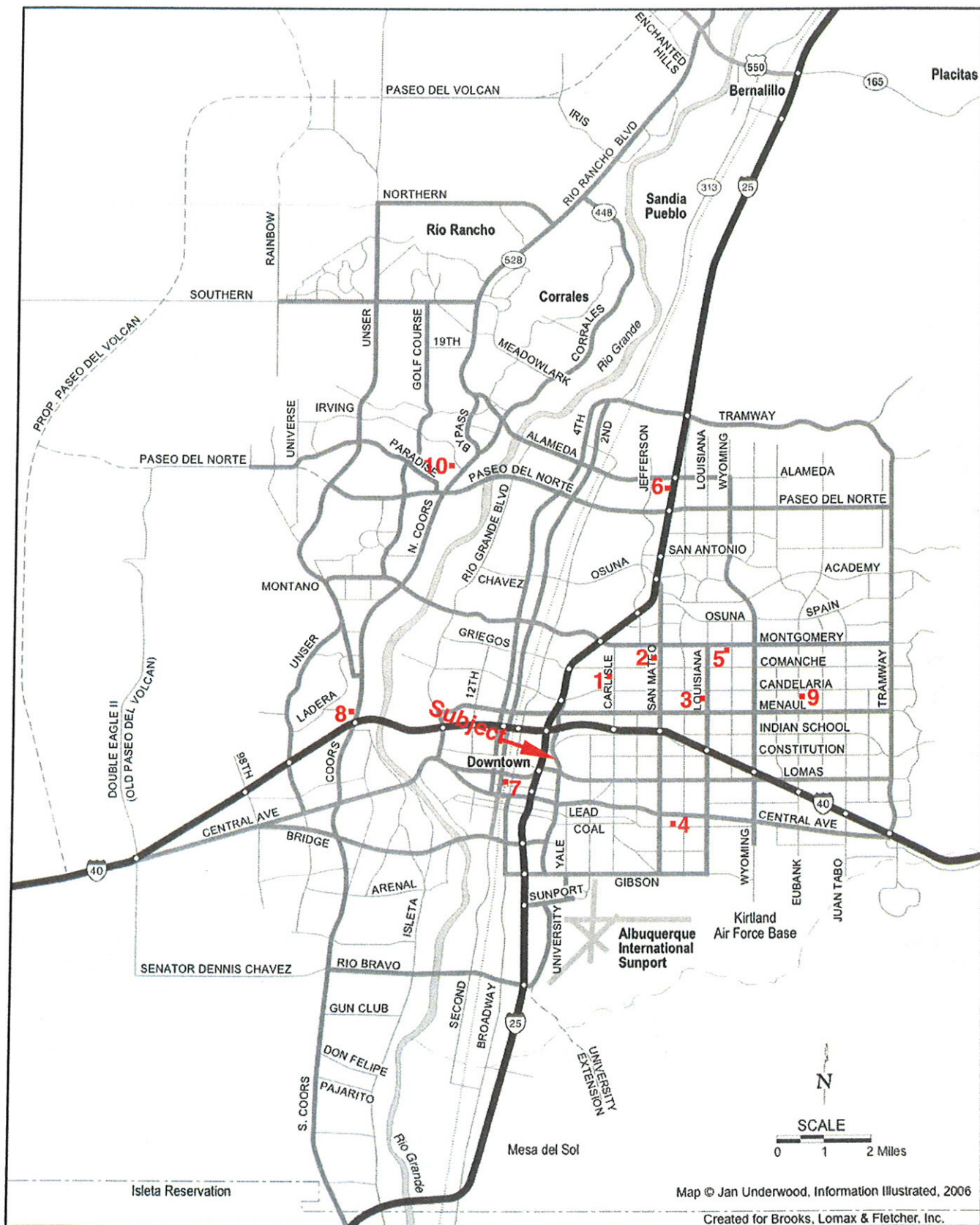
Topography Level

Comments

This tract is one block north of Paseo del Norte and adjoins a 3.04-acre site that will be improved with a five-story office building. The sale contains three tracts that were priced as follows: \$19.00/SF for the 41,249-SF corner of San Pedro & Holly; \$16.00/SF for a 36,048-SF tract in the center; and \$13.00/SF for the 28,149-SF tract on the east. The buyer plans to construct a restaurant on the corner and office space on the east. A portion of site is an easement connecting Holly Avenue to the office building property.



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Improved Sales

Improved Sale 1Special Purpose
Special Use

Entry Date 4-10-2008

Comp # 20662

Project Name	Fitzgerald & Son Funeral/Daniels Funeral Services	Sale Price	\$800,000
Location	W/s Carlisle Blvd. NE N/o Candelaria S/o Comanche	Date of Sale	8 May 2007
Street Address	3113 Carlisle Boulevard NE	Gross Building Area	12,650
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Indian Acres, Block A, Nly portion of Lot 1 (two parcels)	\$/SF Gross/Rentable	\$63.24 /
		Land Area (Ac/SF)	1.5324 /66,753
		Effective Gross Expenses	
		Net Income	
Plat	C2-128	Tax ID	1-016-060-510-055-4-04-03
Market Area	Near NE Heights	Map Page	G-16
Arterial Location	Major	Overall Rate	
Zoning	C-1	FAR	19.0%
		Year Built	±1970

Grantor Alderwoods (New Mexico) Inc (Michael L Decell, Houston, TX)**Grantee** The Daniels Co L L C (Kevin R Daniels)**Terms** Cash to seller**Document Number** 07-069427-B**Type** Warranty Deed**Property Description**

This is a one-story masonry structure with a pitched roof. The 12,650-square-foot building area includes a 1,700 SF four-bay garage. This building is of average quality and in average condition. There is a small chapel with a one-story vaulted roof. The HVAC system is predominantly package units. The parking lot is in below average condition. This building is not well-suited for reuse as office space.

Parking Ratio Adequate**Vacancy****Marketing Time****Rental Information** Owner occupied**Comments**

This property was formerly operated as Fitzgerald & Son Funeral Home, and the new buyer will change the name to Daniels Family Funeral Services. This was purchased in a \$2,800,000 package sale with 1100 Coal SE, and the buyer allocated \$800,000 to this property. The property is located in a second to third tier office/commercial location with limited reuse potential.



Improved Sale 2

Office
Multi-Tenant

Entry Date 7-16-2007

Comp # 20608

Project Name	Crestview Square/ Future Crestview Plaza Office Condos		Sale Price	\$952,000	
Location	W/s San Mateo Blvd. NE between Palo Duro & Ponderosa just N/o Comanche S/o Montgomery		Date of Sale	31 Aug 2006	
Street Address	3701 San Mateo Boulevard	NE	Gross Building Area	14,500	
City, County, State	Albuquerque	Bernalillo	Rentable Area	13,920	
Legal Description	North Carlisle, Block 5, Lots 18, 19-A, 21 - 23		\$/SF Gross/Rentable	\$65.66 / \$68.39	
Plat	D1-62/C19-1	Tax ID 1-017-060-506-296-1-04-22	Land Area (Ac/SF)	1.0000 / 43,560	
Market Area	Near NE Heights	Map Page G-17	Effective Gross Expenses		
Arterial Location			Net Income		
Zoning	C-1	SU-1 Parking Lot	EGIM		
			Overall Rate		
			FAR	33%	
			Year Built	1980±	

Grantor Leyba, Lawrence and Dolores C

Grantee Archuleta, Alfonso R Jr./ Archuleta, Raymond A/ Telles, Michael J

Terms Cash to seller

Document Number 06-134359

Type Special Warranty Deed

Property Description

This sale is two frame/stucco office buildings of 11,113 SF and 3,386 SF. A portion of the space is designed for medical use. It was owner-occupied and sold as vacant buildings. Quality is rated average and the condition is fair.

Parking Ratio Adequate

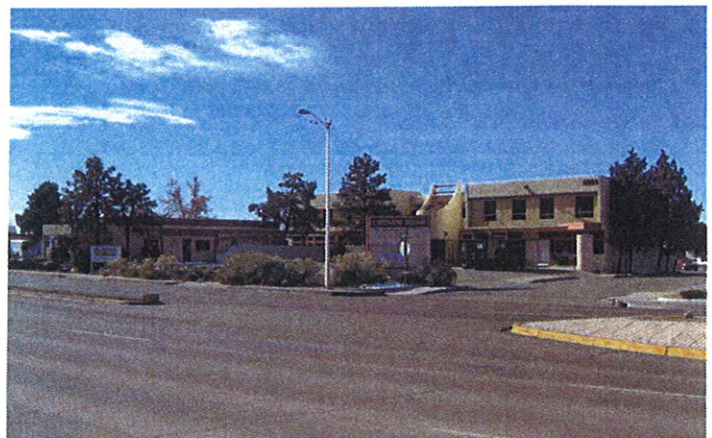
Vacancy 100%

Rental Information Not rented.

Marketing Time

Comments

The buyer plans to perform a major renovation of these buildings to create the Crestview Plaza Office Condominiums.



Improved Sale 3

Church

Entry Date 2- 2-2007

Comp # 20543

Project Name	Albuquerque Center for Spiritual Living		Sale Price	\$1,350,000	
Location	Northwest corner of Louisiana Blvd. & Claremont Ave. NE, north of Menaul Blvd., south of Candelaria Rd.		Date of Sale	27 Aug 2006	
Street Address	2801 Louisiana Boulevard	NE	Gross Building Area	22,014	
City, County, State	Albuquerque	Bernalillo	Rentable Area	22,014	
Legal Description	Vista Encantada, tract in the SE/c of Block A (w/ ex.); Block N, Lots 24 - 26		\$/SF Gross/Rentable	\$61.32	/ \$61.32
			Land Area (Ac/SF)	2.0320	/88,514
			Effective Gross		
			Expenses		
			Net Income		
Plat	C-108/C5	Tax ID 1-018-059-507-412-1-24-02*	EGIM		
Market Area	Near NE Heights	Map Page H-18	Overall Rate		
Arterial Location			FAR	24.9%	
Zoning	SU-1	Church & Rel Fac/ SU-1 for Parking	Year Built	1960s	

Grantor	Sandia Church of the Nazarene Inc (Mark J Bane)	
Grantee	Albuquerque Center for Spiritual Living (Robert Klumpp/ David Minneman)	
Terms	Cash to seller	
Document Number	06-133018	Type Warranty Deed

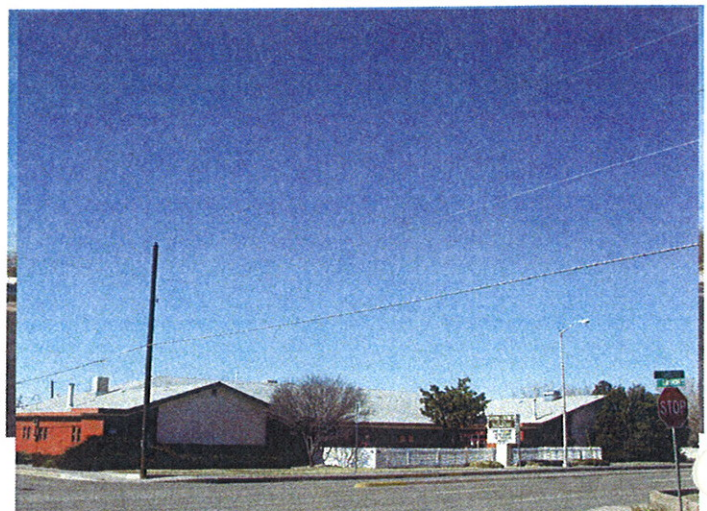
Property Description

This is a frame/stucco construction church facility with some brick veneer. The improvements include a 15,597-square-foot building with a sanctuary, several classrooms, and a kitchen, and a 6,417-square-foot building with a gym, classrooms, and a kitchen.

Parking Ratio	Adequate
Vacancy	
Rental Information	Owner occupied

Marketing Time**Comments**

The property is in below-average condition. The smaller building will require a new roof in the near future, and much of the space needs to be remodeled.



Improved Sale 4

Hospital

Entry Date 6-15-2005

Comp # 20395

Project Name	Former Charter-Heights Behavioral Health		Sale Price	\$2,500,000	
Location	Northeast corner of Valencia Drive & Zuni Road SE		Date of Sale	27 Jul 2004	
Street Address	5901 Zuni Road	SE	Gross Building Area	47,228	
City, County, State	Albuquerque	Bernalillo	Rentable Area		
Legal Description	Tijeras Place Improvement Co Inc, Tract 6-A		\$/SF Gross/Rentable	\$52.93	/
			Land Area (Ac/SF)	5.9779	/260,397
			Effective Gross		
			Expenses		
			Net Income		
Plat	B20-140	Tax ID 1-018-057-191-025-3-13-04	EGIM		
Market Area	Airport Area	Map Page K-18	Overall Rate		
Arterial Location	Major		FAR	18%	
Zoning	SU-1 for a Hospital & Rel Fac		Year Built	1984	

Grantor Charter Behavioral Health Systems of New Mexico Inc (Mark Demilo)**Grantee** County of Bernalillo**Terms** Cash to seller**Document Number** 04-107018**Type** Special Warranty Deed**Property Description**

This facility was developed by Charter as a psychiatric treatment facility and it had been vacant since 2000. It is an average quality frame-stucco building with institutional grade interior finishes. The building includes offices, kitchen/cafeteria, gymnasium, therapy rooms and 72-bed patient dorms. It has a modern HVAC system and full fire sprinklers. Exterior improvements include a 104-space parking lot, swimming pool, tennis court and softball field.

Parking Ratio Adequate**Vacancy****Marketing Time** Listed by Vic Bruno**Rental Information** Vacant**Comments**

This property was listed for approximately three years with a starting price of \$6 million. Bernalillo County will use the facility for a public detox, 28-day treatment and transition program. The county spent approximately \$500,000 after the purchase to cure deferred maintenance.



Improved Sale 5Office
Single Tenant

Entry Date 4-14-2008

Comp # 20667

Project Name	Former State Farm Claims Center		Sale Price	\$1,225,000
Location	S/s Montgomery Blvd. NE just W/o Pennsylvania		Date of Sale	20 Sep 2005
Street Address	7500 Montgomery Boulevard	NE	Gross Building Area	12,472
City, County, State	Albuquerque	Bernalillo	Rentable Area	
Legal Description	Stardust Skies, Unit 4, Block 15, Tract A-4-1-A		\$/SF Gross/Rentable	\$98.22 /
Plat	C27-94	Tax ID 1-019-060-204-506-2-11-32	Land Area (Ac/SF)	1.4530 /63,293
Market Area	Near NE Heights	Map Page G-19	Effective Gross Expenses	
Arterial Location	Major		Net Income	
Zoning	SU-1 Commer Dev Off & Res Devs		EGIM	
			Overall Rate	
			FAR	
			Year Built	1986

Grantor State Farm Mutual Automobile Insurance Co (Sandy Arnold)**Grantee** L&J and R&M L L C (Ray A Padilla)**Terms** Cash to seller**Document Number** 05-148532**Type** Special Warranty Deed**Property Description**

Average quality frame/stucco building with 12,472 square feet of office space and a 1,279-square-foot, three-bay garage. The office area is mostly open with a call center design. One pair of restrooms with six fixtures each. HVAC system is package units. Average quality landscaping.

Parking Ratio Above average**Vacancy****Marketing Time****Rental Information** Owner occupied**Comments**

This is a midblock site with a visible location on Montgomery Boulevard and near other average- to good-quality office buildings. The buyer plans to renovate the building into multi-tenant office suites.



Improved Sale 6

Industrial
Office/Warehouse

Entry Date 6- 4-2007

Comp # 20600

Project Name	Direct Buy Sales Center		Sale Price	\$2,000,000	
Location	SW/c Wilshire Ave & Pan American Frwy NE just W/o I-25 S/o Alameda E/o San Mateo		Date of Sale	28 Dec 2006	
Street Address	5500 Wilshire Ave	NE	Gross Building Area	23,652	
City, County, State	Albuquerque	Bernalillo	Rentable Area	23,652	
Legal Description	North Albuquerque Acres, Tract A Unit B, Block 14, Lot 6-A-1		\$/SF Gross/Rentable	\$84.56	/ \$84.56
Plat	2006C-268	Tax ID 1-018-064-093-237-3-07-09*	Land Area (Ac/SF)	2.2285	/ 97,072
Market Area	North I-25	Map Page C-18	Effective Gross Expenses		
Arterial Location			Net Income		
Zoning	SU-2	M-1	EGIM		
			Overall Rate		
			FAR	24.4%	
			Year Built	1984	

Grantor Besser, Bruce R (Santa Fe, NM)

Grantee Shooter II Properties L L C (Duane A Raymond/ Scott E Benedict)

Terms Cash to seller

Document Number 06-195148

Type Warranty Deed

Property Description

This property has two buildings. Office/Showroom (19,652 SF) - This is a good quality two-story building originally constructed for Lasertechnics as an office/lab/manufacturing/warehouse space. Construction is stucco on concrete block with good quality mechanical & electrical systems. At the time of sale, the upstairs was improved with average quality office finishes and the downstairs was open with bare concrete floors. Warehouse (4,000 SF) - This is a simple metal storage building with no HVAC.

Parking Ratio Adequate

Vacancy

Marketing Time Two years

Rental Information Vacant

Comments

This former Lasertechnics building was for sale for nearly two years. The owner gutted the lower level of the building which was built out for the Lasertechnics manufacturing process. Once the lower level was gutted, the property sold relatively quickly to Shooter II Properties. It will be occupied by Direct Buy, a private, members-only showroom that caters to re-modelers and home decorators.



Improved Sale 7

Office
Multi-Tenant

Entry Date 5- 3-2004

Comp # 20297

Project Name	Plaza Maya	Sale Price	\$3,000,000
Location	W/s 1st St NW just S/o Lomas	Date of Sale	30 Jul 2007
Street Address	615 1st Street NW	Gross Building Area	62,287
City, County, State	Albuquerque Bernalillo New Mexico	Rentable Area	60,000
Legal Description	Francisco Armijo y Otero, Lot B	\$/SF Gross/Rentable	\$48.16 / \$50.00
		Land Area (Ac/SF)	0.8361 / 36,421
		Effective Gross Expenses	
		Net Income	
Plat	B14-96	Tax ID	1-014-058-298-070-4-08-03
Market Area	Downtown	Map Page	J-14
Arterial Location	Local	EGIM	
Zoning	SU-3	Overall Rate	
		FAR	1.71
		Year Built	1980

Grantor Bryan Sheehan Maya Green Operating Associates (Edward M Gilbert, Santa Fe, NM)

Grantee Platinum Assets II L L C (David Dronet/ Kristian Peter)

Terms Cash

Document Number 07-112309

Type Special Warranty Deed

Property Description

Four-story office building constructed of steel and stucco-covered-styrofoam. It is fully sprinkled with typical floor plans. Two passenger elevators and two interior stairways. Ceiling heights are 14' at first floor and 12' at upper floors. The building has a plain government building appearance and limited windows. The condition of the improvements is reported to be average to fair.

Parking Ratio 106 spaces total with 67 spaces on leased land at \$1,300± per month

Vacancy 100%

Marketing Time 2+ years

Rental Information Asking \$12.00/SF full service for full floors only prior to the sale.

Comments

This building was constructed for the federal government and was fully occupied by the BIA until they vacated in July 2004. The buyer plans to demolish the building down to its columns and reconstruct office condominium units. The exterior of the building will be 75% glass.



Improved Sale 8

Retail
Freestanding

Entry Date 6-24-2008

Comp # 20670

Project Name	Vacant Retail Building		Sale Price	\$1,309,500	
Location	SE/c Ouray Rd. & 57th St. NW just W/o Coors N/o I-40		Date of Sale	9 Aug 2007	
Street Address	2551 Coors Boulevard	NW	Gross Building Area	12,592	
City, County, State	Albuquerque	Bernalillo	Rentable Area		
Legal Description	Town of Atrisco, Unit 8, Tract 333-A-1-A		\$/SF Gross/Rentable	\$103.99 /	
			Land Area (Ac/SF)	1.1946 /52,037	
			Effective Gross		
			Expenses		
			Net Income		
Plat	95C-363	Tax ID 1-011-059-187-373-2-03-02	EGIM		
Market Area	NW Mesa	Map Page H-11	Overall Rate		
Arterial Location	Local		FAR	24.2%	
Zoning	SU-1	C-2 uses	Year Built	±20 years	

Grantor McCasland, Danny W and Ozella F

Grantee Pathways Inc (Donald Naranjo)

Terms Cash to seller

Document Number 07-116288

Type Warranty Deed

Property Description

Average concrete block construction with a flat roof. HVAC is a mix of package units, evaporative coolers and suspended heaters. The building and site improvements were in fair to average condition at the time of sale.

Parking Ratio Adequate

Vacancy 100%

Rental Information Vacant

Marketing Time

Comments

This building was originally constructed as a Silo Electronics store, and then it was converted for motorcycle sales and repair. It was vacant at the time of this sale and the buyer will convert the building to provide mental health and substance abuse services. The building lies close to the interchange of Coors Boulevard and I-40, but its visibility and quality of access are reduced because Coors is significantly elevated at this point and specific access is from a frontage road system.



Improved Sale 9

Office
Single Tenant

Entry Date 5- 4-2007

Comp # 20594

Project Name	Church Converted to Office	Sale Price	\$550,000
Location	Northeast corner of Eubank Blvd. & Claremont Ave. NE S/o Candelaria N/o Menaul	Date of Sale	1 Dec 2006
Street Address	2518 Eubank Boulevard NE	Gross Building Area	5,800
City, County, State	Albuquerque Bernalillo	Rentable Area	
Legal Description	Snow Heights, Block 48, Lots 24 - 27 (w/ 25' of excess Eubank R/O/W)	\$/SF Gross/Rentable	\$94.83 /
		Land Area (Ac/SF)	0.7000 /30,492
		Effective Gross	
		Expenses	
		Net Income	
Plat	Tax ID 1-021-059-012-407-2-15-01	EGIM	
Market Area	Near NE Heights Map Page H-20	Overall Rate	
Arterial Location		FAR	19.0%
Zoning	R-3	Year Built	1980

Grantor Oasis Family Church (Terry Matthews)

Grantee Chelwood Holdings L L C

Terms Cash to seller

Document Number 06-184761

Type Warranty Deed

Property Description

Average quality frame/stucco church building with a pitched roof sanctuary and flat roof office area. The property is reported to be in average condition.

Parking Ratio Adequate

Vacancy

Marketing Time

Rental Information

Comments

The buyer uses building as a design center and office space for their company - Lee Michael Homes and Knight Realty.



Improved Sale 10Office
Single Tenant

Entry Date 4-14-2008

Comp # 20665

Project Name	Former State Farm Claims Center		Sale Price	\$2,673,000	
Location	NW/c Eagle Ranch Rd. & Irving Blvd. NW NW/o Coors		Date of Sale	22 Dec 2006	
Street Address	9461 Eagle Ranch Road	NW	Gross Building Area	13,952	
City, County, State	Albuquerque	Bernalillo	Rentable Area		
Legal Description	Eagle Ranch, Tract 2-D		\$/SF Gross/Rentable	\$191.59 /	
Plat	C18-94	Tax ID 1-012-064-254-519-2-12-32	Land Area (Ac/SF)	3.9367 / 171,483	
Market Area	NW Mesa	Map Page B-13/ C-13	Effective Gross Expenses		
Arterial Location	Minor/Collector		Net Income		
Zoning	O-1		EGIM		
			Overall Rate		
			FAR		
			Year Built	1981	

Grantor Eagle 3-V Investors LLC**Grantee** Aquarius LLC**Terms** Cash to seller**Document Number** 06-192374**Type** Special Warranty Deed**Property Description**

Average quality frame/stucco building with 12,621 square feet of office space and a 1,331-square-foot, three-bay garage. The office area is mostly open with a call center design. One pair of restrooms with six fixtures each. HVAC system is package units. Good quality landscaping.

Parking Ratio Above average**Vacancy****Marketing Time****Rental Information** Owner occupied**Comments**

The building is situated on 2.0346 acres at the corner and there is 1.9021 acre of excess land. An appraisal performed for the transaction valued the components at \$823,000 for the excess land and \$1,850,000 for the improved property. The buyer uses the space as X-Ray Associates of New Mexico.



This document prepared by and after
recording, return to:
Weil Gotshal & Manges LLP
Attn: Peggy J. Jones, CLA Specialist
200 Crescent Court, Suite 300
Dallas, Texas 75201
Phone: 214-746-7784

SPECIAL WARRANTY DEED

KASA HOLDINGS, LLC, a Delaware limited liability company, for consideration paid, grants to **LIN TELEVISION CORPORATION**, a Delaware corporation, whose address is 4 Richmond Square, Suite 200, Providence, Rhode Island 02906, the following described real estate in Bernalillo County, New Mexico:

SEE EXHIBIT "A", Attached Hereto and Made a Part Hereof.

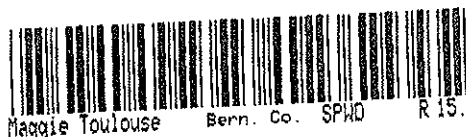
SUBJECT TO all patent and mineral reservations, restrictive covenants, restrictions and reservations of easements and rights-of-way of record, and all applicable zoning regulations, restrictions and requirements and all other matters of record and to taxes for the year 2007 and subsequent years;

with special warranty covenants.

Witness my/our hands this date: February 22, 2007.

KASA HOLDINGS, LLC, a Delaware
limited liability company

By: *Paul H. McTear, Jr.*
Name: Paul H. McTear, Jr.
Title: President



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Page: 1 of 4
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BX-R132 Pg-9792

Maggie Toulouse

Bern. Co. SPWD

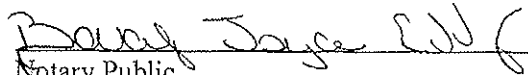
R 15.00

ACKNOWLEDGMENT

STATE OF ALABAMA

COUNTY OF MONTGOMERY

This instrument was acknowledged before me on February 22, 2007, by Paul H. McTear Jr., as President of KASA Holdings, LLC, a Delaware limited liability company, on behalf of said company.


Notary Public

Beverly Joyce Eddy


My Commission Expires: November 30, 2008

Grantor Name and Address:

KASA Holdings, LLC
Attn: Paul H. McTear, Jr.
201 Monroe Street
Montgomery, AL 36104

Grantee Name and Address:

Lin Television Corporation
Attn: Denise Parent
4 Richmond Square, Suite 200
Providence, Rhode Island 02906


Maggie Toulouse Bern. Co. SPWD R 15.00
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6612784
Page: 2 of 4
02/23/2007 02:53P
Bx-A132 Pg-9792

Tract 1

A tract of land situate within the Town of Albuquerque Grant, Bernalillo County, New Mexico, being and comprising a portion of Tract No. 4 of the Lands of Springer Transfer Company, as the same is shown and designated on the plat thereof, prepared by Ross-Beyer Engineering Office, dated March 20, 1946, and revised March 11, 1952, which said tract of land is by reference to said above described plat, more particularly described as follows:

BEGINNING for a tie at the Northeast corner of Lot numbered One (1) in Block numbered Twenty-three (23) of Country Club Addition, First Extension North, as the same is shown and designated on the plat of said addition, filed in the Office of the County Clerk of Bernalillo County, New Mexico, on May 16, 1938, said corner of said Lot 1 being a point on the East boundary of the town of Albuquerque Grant and running thence N 0°23' E, 2999.50 feet along said East boundary of the Town of Albuquerque Grant to a point; thence leaving said Grant boundary and running N 81°23' W, 842.06 feet to a point on curve on the Westerly right of way line of University Boulevard, N.E. and the Southeast corner of the tract herein described;

Thence leaving said Westerly line of University Boulevard, N.E. and running N 81°23' W, 528.74 feet to the Southwest corner;

Thence N 08°37' E, 200.00 feet to the Northwest corner;

Thence S 81°23' E, 471.26 feet to the Northeast corner, a point on said Westerly right of way line of University Boulevard, N.E.;

Thence Southeasterly along a curve right having a radius of 1869.92 feet, and along said Westerly line of University Boulevard, N.E., a distance along arc of 208.21 feet (chord = S 7°25'10" E, 208.10 feet) to the Southeast and beginning corner of the tract herein described.

And also described as follows:

A tract of land situate within the Town of Albuquerque Grant, Bernalillo County, New Mexico, being and comprising a portion of Tract No. 4 of the Lands of Springer Transfer Company, as the same is shown and designated on the plat thereof, prepared by Ross-Beyer Engineering Office, dated March 20, 1946, and revised March 11, 1952, which said tract of land is by reference to said above described plat, more particularly described as follows:

BEGINNING at the Southeast corner of the parcel herein described, a #4 rebar and cap set, being a point on the Westerly Right of Way line of University Boulevard, N.E., from whence the ACS Monument "NDC-22-1A" bears N 75°42'34" E, 741.63 feet distant; Thence leaving said Right of Way line, N 81°19'42" W, 528.73 feet to the Southwest corner, a #4 rebar found; Thence N 08°40'14" E, 200.00 feet to the Northwest corner, a #4 rebar and cap set; Thence S 81°19'04" E, 471.17 feet to the Northeast corner, a #5 rebar found, being a point on said Westerly Right of Way line; Thence along a curve to the right, having a radius of 1,869.86 feet,

a central angle of 06°22'40", a chord S 07°23'24" E, 208.03 feet, an arc length of 208.14 feet to the Point of Beginning.

Tract 2

Parcel A

Tract number Nine-A-Two (9-A-2) of the plat of Tracts 9-A-1 and 9-A-2, LANDS OF SPRINGER TRANSFER COMPANY, City of Albuquerque, New Mexico (the "Plat"), as the same is shown and designated on the plat thereof filed in the Office of the County Clerk of Bernalillo County, New Mexico, on February 5, 1999, in Map Book 99C, Folio 25.

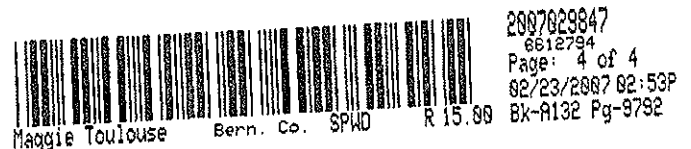
Parcel B

A non-exclusive easement for the benefit of Parcel A of Tract 2 for private access and underground utilities over and across Tract 9-A-1 of the Plat as provided in the Grant of Easement for Private Access and Underground Utilities recorded February 23, 1999 in Book 9903, Page 3926, records of Bernalillo County, New Mexico and subject to the terms and conditions thereof.

Parcel C

An exclusive easement for the benefit of Parcel A of Tract 2 for access and utilities over, under and across Tract 9-A-1 of the Plan as provided for in that certain Permanent Easement recorded in Book A1, page 8517 as document number 2000-8565, records of Bernalillo County, New Mexico, and subject to the terms and conditions thereof.

Prior instrument reference: Document No. 2006092689 filed on June 23, 2006 in the Office of the Recorder of Bernalillo County, New Mexico.



Qualifications of Joshua Cannon, MAI

Professional Memberships and Licenses

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

Education

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

Appraisal Courses and Seminars

Principles in Real Estate Appraisal, New Mexico State University
Real Estate Appraisal Principles, Course 1A-1, AIREA
Real Estate Valuation Procedures, Course 1A-2, AIREA
Capitalization Theory and Techniques, Part A, Course 1B-A, AIREA
Capitalization Theory and Techniques, Part B, Course 1B-B, AIREA
Case Studies in Real Estate Valuation, Course 2-1, AIREA
Report Writing and Valuation Analysis, Course 2-2, AIREA
Standards of Professional Practice, Parts A and B, AIREA and Appraisal Institute
Standards of Professional Practice, Part C, Appraisal Institute
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)

Experience

Joshua Cannon & Associates, Inc. from July 2007 to present.

Associated with Brooks, Lomax & Fletcher, Inc., October 1983 to June 2007. Appraisal assignments have involved a wide variety of property types, including multifamily, retail, office, industrial, subdivisions, special purpose, eminent domain and rural. Other assignments include market studies, feasibility analyses and consultation on a variety of property types.

Expert Witness

District Court – New Mexico
District Court – Utah

Sample Clients

Bank of America, Bank of Albuquerque, Bank of the West, Wells Fargo Bank, KeyBank, Comerica Bank, New Mexico Bank & Trust, First State Bank, First Federal Bank, Los Alamos National Bank, Imperial Thrift and Loan, Fremont Investment & Loan, Realty Mortgage Investment Company, Charter Bank, University of New Mexico, Sandia Foundation, Transamerica Realty Services, Trust for Public Land, Albuquerque Publishing Company, Ford Motor Company, Chrysler Corporation, and many government entities, insurance companies, private developers, attorneys and individuals.