



8

Downtown Presentation
Downtown Map
Downtown Project List
Limiting Conditions
Todd Clarke CCIM Qualifications



Downtown Housing Study – City of Albuquerque

Qualifications

Mr. Clarke has performed dozens of housing studies on senior housing, student housing, and several recent studies on downtown housing communities. Mr. Clarke maintains a database on all of the apartments in the state of New Mexico and the City of El Paso, with information dating back to the 1980's containing rents, occupancy, income, expenses, property taxes, ownership, aerial photos, maps, and color photographs.

Mr. Clarke's resume is attached on the following pages.

Assumptions/Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

Purpose and intended users

This study is intended to paint a macro overview of current and possible future housing market conditions for Downtown Albuquerque. Although property specific information is provided, no attempt is made to provide property specific valuations.

While no study can guarantee success of any individual project, development or community, widely recognized data methodologies and collection techniques have been applied to the data available to arrive at the conclusions in the report.

As part of the Albuquerque Downtown Housing study the following assumptions were made, and I certify that, to the best of my knowledge and belief:

- ✍ Statement of fact contained in this report are true and correct.
- ✍ Data collected from third parties is assumed to be accurate and reliable, reasonable effort has been made to verify said information however, no responsibility for its accuracy is assumed by the consultant.
- ✍ Where applicable, it is assumed owners and investors will hire professional property management.
- ✍ Where performed, direct surveys, focus groups, and interviews were recorded into summary notations for inclusion the study.
- ✍ My analysis, opinions and conclusions were developed using standardized and recognized real estate techniques from the CCIM Institute education program.
- ✍ Demographic information was provided by The Site To Do Business, and its data provider, SRC.
- ✍ Demographic information from these vendors is based on the 1990 and 2000 census.
- ✍ I have personally inspected the properties and trade area that is the subject of this report
- ✍ My engagement in this assignment was not predicated on a predetermined result.
- ✍ The payment for this assignment was not predicated on a specific result.
- ✍ The consultant will not be required to give testimony or to appear in court to any pretrial



Assumptions/Limiting Conditions

conference or appearance required by subpoena, with reference to the study in question, unless timely arrangements have been previously made therefore, at prevailing per diem rates.

Timing

This study is as of the date specified in the report, and no other. It is based on our evaluation of conditions that to the best of our knowledge existed at that time. The writers cannot be responsible for subsequent occurrences or conditions that could affect market valuations, conditions or statistics.

Conditions

Our opinions and forecast of trends in the market, income from all sources, expenses, and net income figures are speculative in nature and cannot be guaranteed. If any errors are found the right to revise our calculations, conclusions, or any information contained in the study is reserved. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a stable economy. These forecasts are therefore subject to changes in future conditions.

Where values of land or improvements are shown separately, the value of each is segregated only as an aid to better estimate the value of the whole; and the value shown for either may, or may not, be its correct value. In addition, the study must be considered as a whole and considering statements and conclusions out of context could lead to erroneous conclusions by the reader. Therefore, no part of this study is to be used out of context or by itself alone, or as the evidence upon which a final value judgment is based.

This study does not purport to be an all inclusive list of all the considerations undertaken in order to arrive at our opinion of market conditions. The study is a summary of our findings and does not include all of the data considered by the consultant since it would be impractical to present it in its entirety.

In the event that this study is used as a basis for a selling or purchase price, or as security for a loan, or for insurance, taxes, financial statements or any other purpose. The reader is reminded that our conclusions are estimates and speculative in nature and cannot be guaranteed. No responsibility is assumed by the consultant for the sellers or lenders inability to obtain a purchaser, or dispose of the property at the value estimated nor within the time frame estimated herein. Neither are our conclusions meant to be a recommendation to use the subject as collateral for a loan or to buy, sell or lease the subject property at any given price.

Comparables

Information regarding sales and rentals of comparable properties was obtained from title companies and other sources believed to be reliable, and the information is believed by the consultant to be accurate. The reliability of such sources, and the accuracy and completeness of the information cannot, however, be guaranteed. Neither can we guarantee that all parti-



Assumptions/Limiting Conditions

nent information was revealed to the consultant.

Information Provided

Plats and other drawings were provided to the consultant by others; and while they are believed to be accurate, their correctness cannot be guaranteed. The appraisal is subject to the effects on value caused by matters which a current and correct survey would show. Again, the writers are not engineers and, therefore, a current and complete survey is required in reviewing our conclusions. All plot plans and other illustrative materials are included only to assist the reader in visualizing the property, and should not be used for any other purpose.

Not Engineers

The writers are not engineers and make no representations as to the structural soundness of the buildings, condition of the heating and air conditioning units or other equipment, or any needed repairs.

The writers assume that there are no unsafe materials in the property, and that no environmental hazards of any kind are present unless specifically referred to. The reader is cautioned that the consultant is not qualified to recognize the existence or extent of use of such unsafe materials including asbestos, radon gas, formaldehyde gas, traces of dumping, lead or lead paint, or any environmental hazards.

Hazardous Materials

The consultant is not qualified to judge the effects or hazards created by any prior occupant of the property who may have been suffering from a communicable disease, and the writers offer no opinions or comments on this subject. It is the responsibility of the reader to ascertain whether or not there was a prior occupant with a communicable disease, or prior use of any kind, that could create a hazard, and the degree of hazard this may present to future occupants.

The consultant is not qualified to make representation as to soil conditions, including but not limited to its ability to support foundations, to drain properly, slippage (soil, rock, etc.) depressions, sinkholes, or for any other defect. Neither are we qualified to detect flood or environmental hazards such as chemical waste, refuse or any other contamination or soil, or building condition that might affect the use or value of the property, nor are we qualified to detect or recognize wetlands, or flood hazards unless specific information regarding such is availed to us. Our value is based upon the assumption that none of these adverse conditions exist, unless it is specifically stated otherwise in the body of the report.

Laws

It is assumed that there is full compliance with all applicable federal, state and local environmental, zoning, safety, and all other applicable regulations and laws unless noncompliance is stated, defined, and considered herein.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative



Assumptions/Limiting Conditions

or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

Information provided

Information concerning taxes and other financial data was supplied by sources believed to be reliable. Reliability of the sources and the accuracy of the information cannot be guaranteed by the consultant.

Reasonable assumptions

Inherent in our approaches to value is the assumption that the property will enjoy prudent management, and responsible ownership, with appropriate financial strength and professional skills, and that information provided to the consultant by the owners concerning financial statements or projections are accurate. The consultant assumes that existing tax legislation of all kinds will remain the same as it is on the date of the appraisal unless changes are specifically discussed in the body of the report. It is assumed that financing for the subject property is and will be normal and customary, unless otherwise stated in the report.

Data Collection

Every reasonable effort has been made to ensure that the data contained herein reflects accurate information. It is believed to be reliable. The writers, however, assume no responsibility for inaccuracies in reporting by others or from any other sources. In no event will the consultant be liable for direct, or indirect, special, incidental, or consequential damages arising out of the use of, or inability to use, this report.

Errors/Corrections

If any reader or user of this report is aware of the omission of or an error in any fact or condition that renders any of the preceding assumptions inaccurate, erroneous, or invalid, the report must be immediately returned to the consultant with such fact or condition set forth in writing, so that the study may be corrected accordingly.

Projects/Neighborhoods 2001

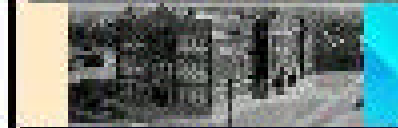




8 Seward Land Trust Housing
Arbolera de Vida



9 The Lofts at Albuquerque High
Old Albuquerque High School



10 Central Mixed Use
Office/Hotel/Apartment



11 Feliciana Plaza/Royal Park
Live/Work spaces



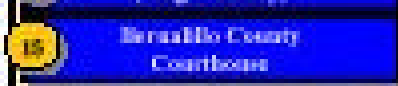
12 Bernillo County District
Attorney's Office



13 Metropolitan Court House



14 Anson Hale
(Single Family)



15 Bernillo County
Courthouse



16 United States Federal
Court House



17 Metropolitan Court House
Parking Structure

18 Old Albuquerque High School
Parking Structure



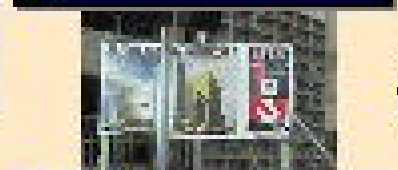
19 Acropolis Parking Structure



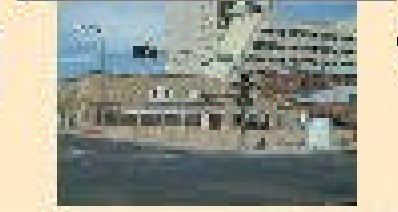
20 Gold Street Parking Structure



21 PNM Parking Structure



22 NM Mortgage Finance
Authority Expansion



23 APS—Low Wallace
School Renovation



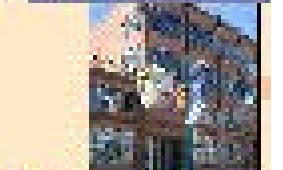
24 Social Security
Administration Building



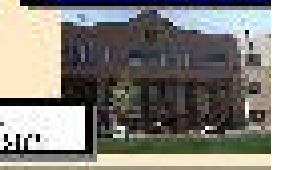
25 Silver Moon Motel
Conversion



26 8th & Central Mix
Conversion (Banana)



27 U.S. Forest
Service Building



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