

Appraisal Report – Summary Format

Vacant School

730 Legion Drive
Las Vegas, New Mexico 87701

Appraisal File #A19164

Effective Date of Value “As Is”: September 5, 2019

Date of Report: September 27, 2019



Prepared For:

Las Vegas City Schools

Attention: Larryssa Archuleta, Superintendent
901 Douglas Avenue
Las Vegas, New Mexico 87701
Phone: (505) 429-0272
Email: LarryssaArchuleta@cybercardinal.com

Prepared By:

American Property - Consultants & Appraisers, Inc.

2420 Midtown Place NE, Suite A
Albuquerque, New Mexico 87107
Phone (505) 343-0400 • FAX (505) 343-0330



September 27, 2019

Las Vegas City Schools
Attention: Larryssa Archuleta, Superintendent
901 Douglas Avenue
Las Vegas, New Mexico 87701
Phone: (505) 492-0272
Email: LarryssaArchuleta@cybercardinal.com

RE: Appraisal Report – Summary Format
Vacant School
730 Legion Drive
Las Vegas, New Mexico 87701
Appraisal File #A19164

Dear Ms. Archuleta:

In accordance with your request, we have prepared an Appraisal Report in Summary Format on the above-referenced property. We have provided our opinion of the fee simple market value “As Is” for the subject property described herein, as of the effective date noted. The intended user of the appraisal is Las Vegas City Schools. The intended use of the appraisal is to assist the client with internal business decisions.

This letter of transmittal is not to be misconstrued as a complete and full narrative report, but merely indicates the final opinion of value developed in the following Appraisal Report in Summary Format. The report provides the necessary supporting data, assumptions, and justification for our final value opinion. The appraisal is made subject to the general assumptions and limiting conditions stated within the body of the report. The appraisal was prepared in conformance with the current requirements as set forth by the Federal Financial Institutions Reform Recovery and Enforcement Act (FIRREA), the Appraisal Foundation for Uniform Standards of Professional Appraisal Practice (USPAP), the Office of the Comptroller of the Currency’s Real Estate Appraisal and Evaluation Guidelines, and with the requirements of the federal bank regulating agencies. The Certification, Assumptions and Limiting Conditions are presented in the *Addenda*, and are considered an integral part of the report. Considering analysis presented herein, the following opinion of market value for the above-referenced property has been reconciled:

Property Rights	Effective Date of Value	Opinion of Value Scenario	Market Value
Fee Simple Interest	September 5, 2019	“As Is” Market Value	\$1,850,000

Respectfully submitted,
American Property – Consultants & Appraisers, Inc.

A handwritten signature in blue ink, appearing to read "Shane LeMon", written over a horizontal line.

Shane LeMon, MAI, CCIM
NM General Certified Appraiser #00193-G

A handwritten signature in blue ink, appearing to read "K. Burmeister", written over a horizontal line.

Kathleen E. Burmeister, MAI
NM General Certified Appraiser #03025-G

TABLE OF CONTENTS

Summary of Important Facts & Conclusions

Appraisal Preface

Location Map

Photographs of the Subject Property

Summary Appraisal Report	Page 1
Client	Page 1
Appraisers	Page 1
Subject	Page 1
Legal Description	Page 1
Intended User of the Report	Page 1
Intended Use of the Report	Page 1
Effective Date of Value	Page 2
Date of Report	Page 2
Interest Valued	Page 2
Scope of Work	Page 2
Ownership & History	Page 3
Las Vegas City Data	Page 4
Neighborhood Area	Page 5
Description of Real Estate Appraised	Page 8
Americans with Disabilities Statement	Page 10
Environmental Statement	Page 10
Highest & Best Use Analysis	Page 11
Summary of Analysis & Valuation	Page 13
Cost Approach	Page 13
Sales Comparison Approach	Page 17
Final Reconciled Market Value	Page 19
Estimate Marketing/Exposure	Page 19

Addenda

Exhibit A	Certification
Exhibit B	Assumptions & Limiting Conditions
Exhibit C	Qualifications of the Appraisers
Exhibit D	Engagement Letter
Exhibit E	Subject Information
Exhibit F	Improved Sales
Exhibit G	MVS Pages

SUMMARY OF IMPORTANT FACTS & CONCLUSIONS

PROPERTY TYPE	Vacant School Facility
PROPERTY ADDRESS	730 Legion Drive, Las Vegas, New Mexico 87701
LEGAL DESCRIPTION	Block S, Section 15, T16N, R16E
EFFECTIVE DATE OF VALUE	September 5, 2019
DATE OF REPORT	September 27, 2019
PROPERTY RIGHTS APPRAISED	Fee Simple Interest
CURRENT OWNERS OF RECORD	Las Vegas City Schools
SITE & IMPROVEMENT DATA	
Site Area	8.980 acres, or 391,169 square feet (per San Miguel County)
Gross Building Area	31,733 square feet (per information provided)
Floor Area Ratio (FAR)	0.08 (31,733 square feet of building area divided by 391,169 square feet of site area)
Zoning	R-3 Mixed Residential Zone
Topography	Mostly level with a slight downward slope from northwest to southeast
Shape	Slightly irregular
Flood Zone	FEMA Map #35047C 0876D (December 3, 2010) Unshaded Zone X – Areas outside 0.2% annual chance flood plain
HIGHEST & BEST USE	
As Though Vacant	Residential development upon demand
As Improved	Use as an institutional facility

FINAL RECONCILED OPINION OF MARKET VALUE

Property Rights	Effective Date of Value	Opinion of Value Scenario	Market Value
Fee Simple Interest	September 5, 2019	"As Is" Market Value	\$1,850,000

APPRAISAL PREFACE

We have prepared an Appraisal Report in Summary Format of a vacant school facility (formerly Legion Elementary School), addressed as 730 Legion Drive, Las Vegas, San Miguel County, New Mexico 87701.

An *appraisal* is defined as:

*"The act or process of developing an opinion of value; an opinion of value. An appraisal must be numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., nor more than, more than, not less than, less than) to a specified amount."*¹

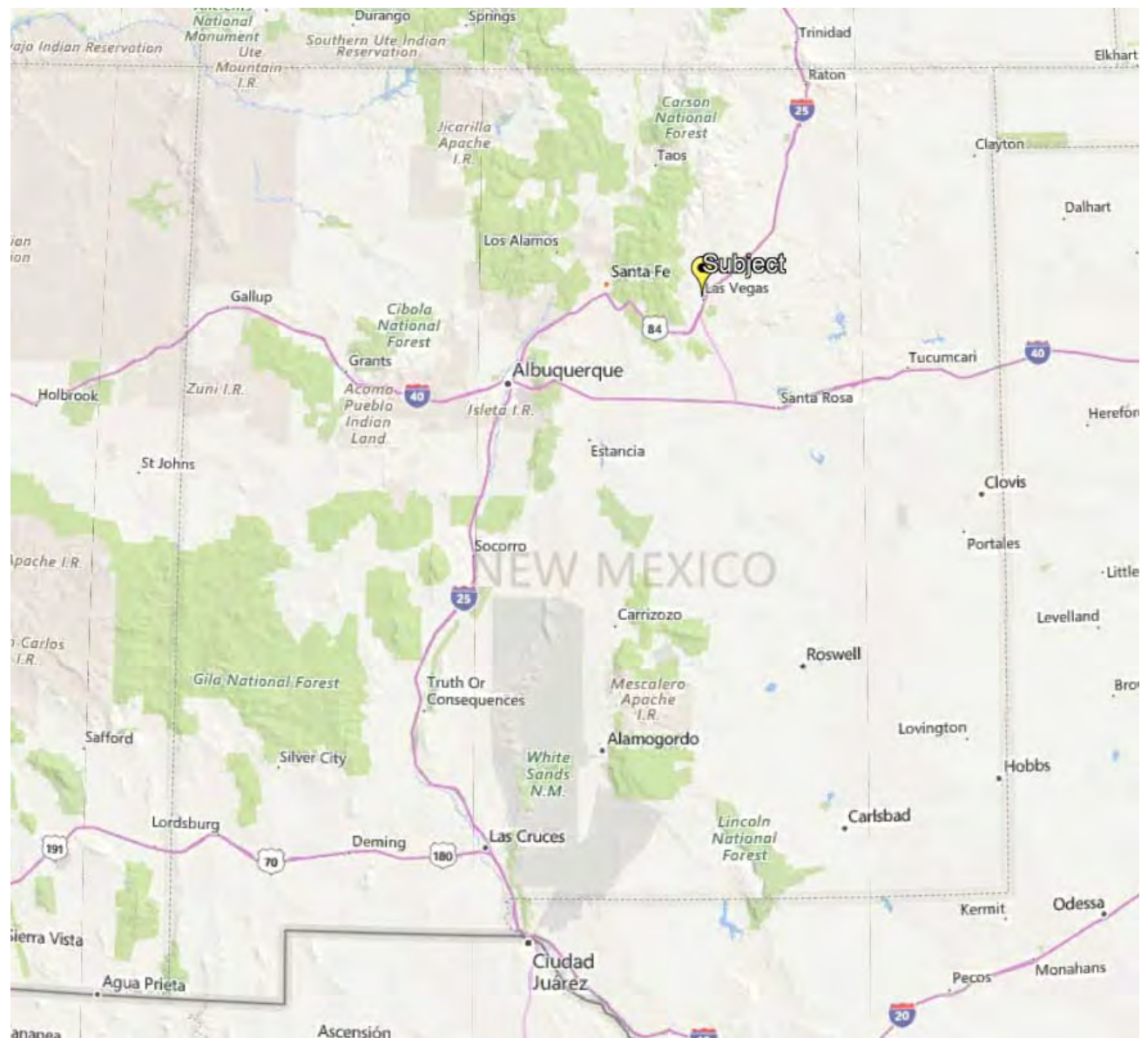
The following text defines an appraisal *report* as:

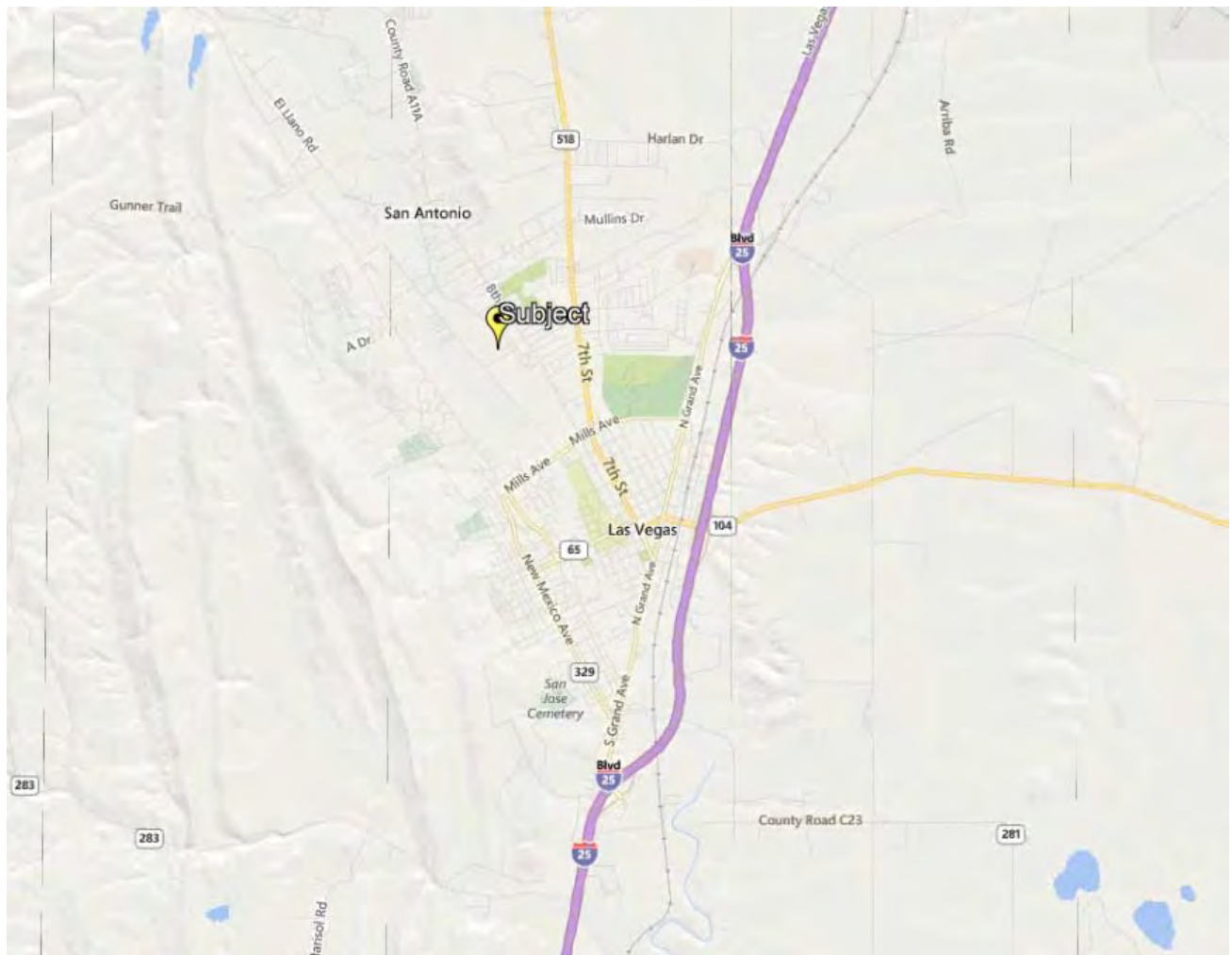
*"The final communication, written or oral, of an appraisal or review transmitted to the client."*² Reporting requirements are set forth in the Standards Rules in Standard 2 of the Uniform Standards of Professional Appraisal Practice.

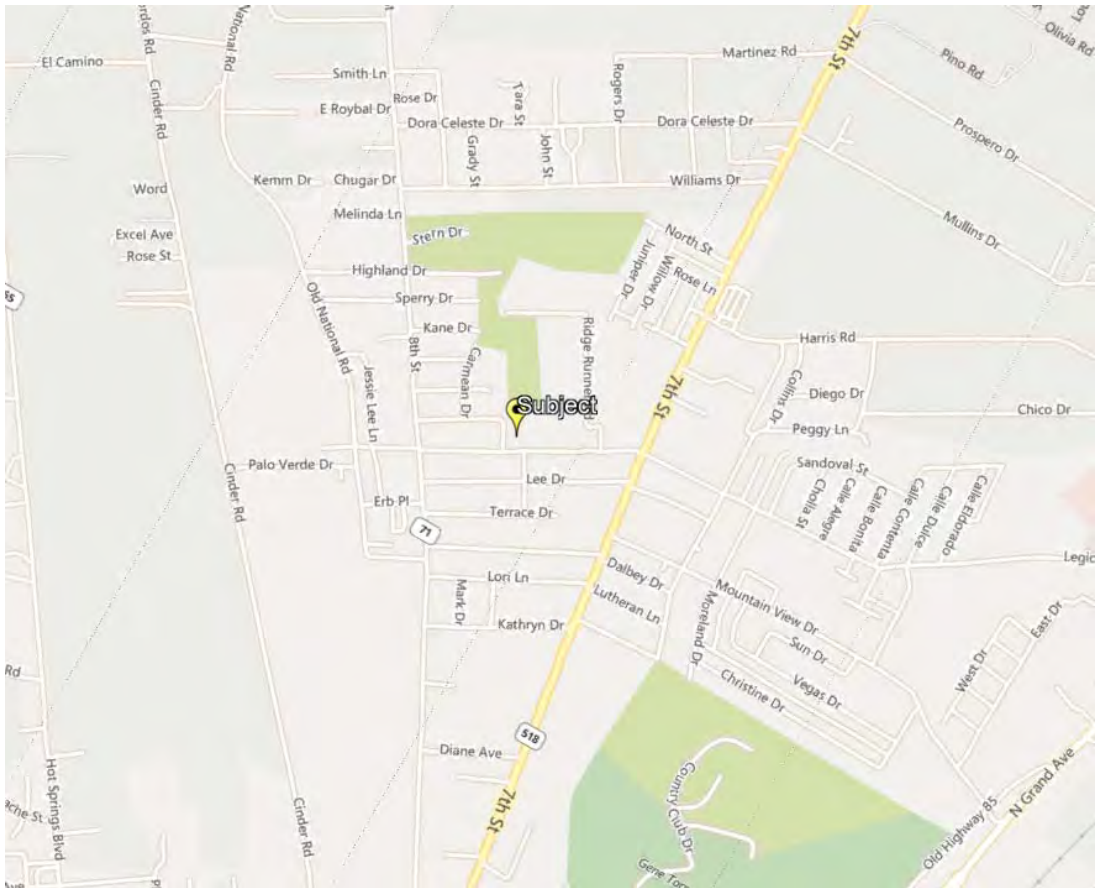
The preface contains maps identifying the location of the appraised property in the city, along with subject photographs.

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 10

² Ibid., page 198











730 Legion Dr (1)



730 Legion Dr (2)



730 Legion Dr (3)



730 Legion Dr (4)



730 Legion Dr (5)



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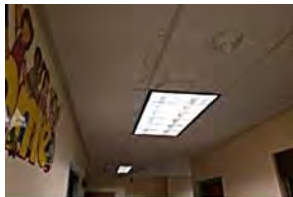
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730 Legion Dr (106)



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730 Legion Dr (108)



730 Legion Dr (109)



730 Legion Dr (110)

SUMMARY APPRAISAL REPORT

This is an Appraisal Report in Summary Format, which is intended to comply with the minimum requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop our opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. We are not responsible for the unauthorized use of this report.

CLIENT

Las Vegas City Schools
 Attention: Larryssa Archuleta, Superintendent
 901 Douglas Avenue
 Las Vegas, New Mexico 87701
 Phone: (505) 492-0272
 Email: LarryssaArchuleta@cybercardinal.com

APPRAISERS

Shane LeMon, MAI, CCIM and Kathleen E. Burmeister, MAI
 American Property-Consultants & Appraisers, Inc.
 2420 Midtown Place NE, Suite A
 Albuquerque, New Mexico 87107

SUBJECT

Vacant School Facility
 730 Legion Drive
 Las Vegas, New Mexico 87701

LEGAL DESCRIPTION

Block S, Section 15, T16N, R16E, N.M.P.M., City of Las Vegas, San Miguel County, New Mexico.

INTENDED USER OF THE REPORT

The intended user of the report is Las Vegas City Schools.

INTENDED USE OF THE REPORT

The intended use of the appraisal is to provide our opinion of the market value of the fee simple interest in the subject property "as is" as of the effective date noted for internal business decisions. Following is the definition of *market value* as defined by the Office of the Comptroller of the Currency Regulation 12 CFR Part 34:

"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 acting in what they consider their own best interests;*
- (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."*

EFFECTIVE DATE OF VALUE

The effective date of the "as is" market value is September 5, 2019, the date of the property inspection and photographs.

DATE OF REPORT

The report was completed on September 27, 2019, and signed by Shane LeMon, MAI, CCIM and Kathleen E. Burmeister, MAI.

INTEREST VALUED

We are appraising the "fee simple interest" in the subject property, defined as:

*"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*³

SCOPE OF WORK

In preparing this appraisal, we

- inspected the subject site, subject improvements, and viewed the trade area;
- gathered data on comparable vacant land sales, cost data, construction costs, comparable improved sales;
- confirmed and analyzed the data;
- analyzed highest and best use of the subject site;
- analyzed all sales, agreements of sale, offers, options or listings of the subject property within three (3) years prior to the effective date of this appraisal;
- developed all applicable valuation approaches; i.e., Cost and Sales Comparison Approaches to value.

Due to the subject's special use nature, we have elected to utilize the Cost Approach in valuation of the subject. Our Cost Approach calculations are derived from Marshall Valuation Service. Given the lack of comparable sales in the area, we have developed the Sales Comparison Approach utilizing properties in other communities throughout the State as a test of reasonableness for the depreciated Cost Approach. Considering the lack of demand to lease large school properties in the small community, the large size and unique characteristics of the subject, and the lack of similar rentals as well as the difficulty in obtaining an overall capitalization rate for the local market, the Income Approach was not developed in this report.

³ Ibid., page 90

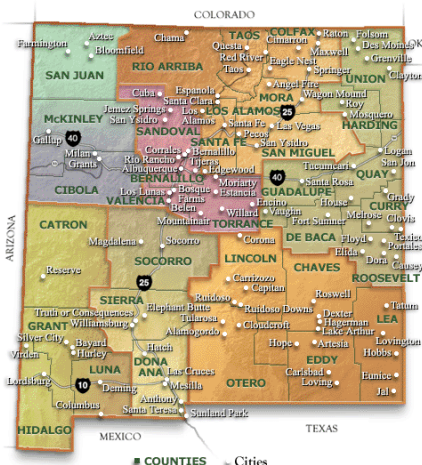
This Appraisal Report is a brief recapitulation of the data, analyses, and conclusions developed during the appraisal process. Supporting documentation is retained in our in-house appraisal file. Understanding that New Mexico is a non-disclosure state, information used in the report is as reliable as practical.

OWNERSHIP & HISTORY

According to San Miguel County, ownership in the subject has been vested in the name of the Las Vegas City Schools for many years. The school facility was reportedly constructed in 1964 with subsequent additions and was operated as Legion Elementary School with first through fifth grade students. Las Vegas City Schools underwent a “Right-Sizing” Plan beginning in the 2017/2018 school year which involved consolidating schools in the district. The student population has been declining in the area leaving empty classrooms. In order to obtain funding, schools were combined leaving some school facilities vacant. The school district opted to utilize the newest properties with minimal repairs required. The subject is an older property and the school district itemized a total of \$4,315,050 in repairs, maintenance, inspections, and renovations required for the school (includes 30% soft costs which includes contingency, consultant fees, equipment and furnishings, etc.). Many of the items include equipment or “wish list” items that are not considered necessary for repair of the facility. Based on our inspection of the list, we identified a total cost of \$746,153 (rounded to \$745,000) in deferred maintenance items. These costs include exterior painting, stucco repair, roofing, installation of ADA water fountains, and an asphalt overlay. Las Vegas City Schools is considering selling or leasing the vacant facilities to other users.

No other transactions, offers for purchase, or listings for sale on this property within the last three years are known to us.

LAS VEGAS CITY DATA



The subject property is located within the municipal limits of the City of Las Vegas, the county seat and the largest urban area in San Miguel County. Founded in the 1600s, Las Vegas was an important stop over point for merchants and cattle herders along the Santa Fe Trail and, like many northern New Mexico cities, developed around a central plaza. During the 19th century, the principal industry in Las Vegas was sheep grazing, wool processing, and pelt trade. The city also accommodated wagon train commerce via the Santa Fe Trail until the arrival of the railroad in 1879. Although temporarily influenced by brief mining booms in the nearby mountains, the city remained primarily a trading center for farmers and ranchers, as well as for travelers during the 1800s.

The 2000 Census count for Las Vegas was 14,650, with a 6.12% decrease in population noted in the 2010 Census count of 13,753. Las Vegas is the seat of San Miguel County. The City of Las Vegas is a “statutory municipality” in New Mexico law. City government is a mayor-council form with an elected mayor and eight city councilors. The chief administrative officer is the city manager. Elected officials include five county commissioners, a county clerk, a county treasurer, a county assessor, a county sheriff, a probate judge, as well as one representative and one senator to the state government.

Las Vegas is noted as a cultural center and convenient stopping place for travelers. The city has two college campuses, New Mexico Highlands University and Luna Community College with Armand Hammer United World College being located just northwest of the city. The city also accommodates Las Vegas Medical Center and Alta Vista Regional Hospital, in addition to several medical clinics.

National and state highway systems access Las Vegas via Interstate 25, the major north-south route through the state, U.S. Highway 84, running southeasterly from Interstate 25 and intersecting with Interstate 40 (I-40) just west of Santa Rosa, and State Highway 104, an east-west route connecting with I-40 further east at Tucumcari. Las Vegas is also accessible by rail, and, recently, a small commercial airline began providing service to the city. Major market areas that may be reached by way of these systems include Albuquerque (120 miles), Amarillo, Texas (173 miles), Pueblo, Colorado (208 miles), Denver, Colorado (330 miles), El Paso, Texas (343 miles), and Oklahoma City, Oklahoma (434 miles).

Principal streets in Las Vegas are Hot Springs Boulevard (NM 65), New Mexico Avenue, and Seventh Street (NM 3), the latter two of which intersect with Grand Avenue (US 85). Grand Avenue extends northeasterly through the city and interchanges with Interstate 25 on its north and south ends. The major east-west routes are Mills Avenue and Bridge Street, the latter of which jogs south to University Avenue (NM 104) at 8th Street. Traffic volumes, as reported by the New Mexico State Highway and Transportation Department (NMSHTD), are relatively high and have continually increased over the past few years for all of these arterials. However, volumes are generally higher and have shown the most increases in the northern portion of the city, particularly along 7th Street and Mills Avenue, which is consistent with the direction and nature of growth in Las Vegas at this time. The subject is located in a mixed residential area, just west of 7th Street and north of Mills Avenue.

Historically, the economy of Las Vegas has remained relatively stable due to its high percentage of governmental employment and related business activity. However, the city's inability to attract a sufficient number of new businesses and industries, combined with its high percentage of unskilled labor has resulted in a somewhat stagnant economy, especially in recent years with the slowdown of both the state and national economies.

In conclusion, given the current conditions in both employment and real estate, it is anticipated that the economy in Las Vegas will continue a limited growth pattern into the foreseeable future. A relatively stable economy and forecast for real estate is likely.

NEIGHBORHOOD DATA

In the context of appraisal practice, a neighborhood is defined as "*a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.*"⁴ For purposes of this report, the subject property's neighborhood is the City of Las Vegas, New Mexico.

UTILITIES

Utilities available to the neighborhood include City water, sanitary sewer, natural gas, electricity and telephone. The New Mexico State Police and the City of Las Vegas provide police protection. Fire protection is provided by the City of Las Vegas and San Miguel County.

AREA DEMOGRAPHICS

The following table presents historical, current, and projected demographic data for the three-mile radius surrounding the subject property:

⁴ Ibid., page 156



Demographic and Income Profile

730 Legion Dr, Las Vegas, New Mexico, 87701
Ring: 3 mile radius

Prepared by Esri
Latitude: 35.61681
Longitude: -105.22895

Summary	Census 2010	2019	2024		
Population	17,029	16,799	16,312		
Households	6,935	6,931	6,796		
Families	4,004	3,861	3,720		
Average Household Size	2.29	2.26	2.23		
Owner Occupied Housing Units	4,311	4,544	4,473		
Renter Occupied Housing Units	2,624	2,387	2,323		
Median Age	38.1	39.3	40.1		
Trends: 2019 - 2024 Annual Rate	Area	State	National		
Population	-0.59%	0.65%	0.77%		
Households	-0.39%	0.61%	0.75%		
Families	-0.74%	0.38%	0.68%		
Owner HHs	-0.31%	0.80%	0.92%		
Median Household Income	0.93%	1.55%	2.70%		
		2019	2024		
Households by Income		Number	Percent	Number	Percent
<\$15,000		2,165	31.2%	2,037	30.0%
\$15,000 - \$24,999		1,099	15.9%	1,035	15.2%
\$25,000 - \$34,999		862	12.4%	862	12.7%
\$35,000 - \$49,999		897	12.9%	912	13.4%
\$50,000 - \$74,999		1,005	14.5%	1,022	15.0%
\$75,000 - \$99,999		418	6.0%	421	6.2%
\$100,000 - \$149,999		392	5.7%	411	6.0%
\$150,000 - \$199,999		42	0.6%	41	0.6%
\$200,000+		51	0.7%	55	0.8%
Median Household Income		\$26,839		\$28,105	
Average Household Income		\$39,865		\$42,638	
Per Capita Income		\$16,679		\$17,996	

The data in the table above reveal a decreasing population base. There was a decrease of 1.3% from 2010 to 2019 with a decrease of 2.9% expected by 2024. Income data for 2019 indicates 72.4% of the population within a three-mile radius had a household income of \$49,999 per year or less. Projections for 2024 indicate that household incomes below \$49,999 within the area will decrease by about 1.1%. Median household income, average household income, and per capita income are anticipated to increase between 2019 and 2024 by 4.7%, 7.0%, and 7.9%, respectively.

The chart below shows the population of the area by age. The figures reveal a 14.0% decrease in population of ages 0-19 from 2010 through 2019 with a decrease of 4.6% expected over the next five years. As previously discussed, the decrease in population of school age children has led to the vacancy of some school facilities in the area.

Population by Age	Census 2010		2019		2024	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	973	5.7%	865	5.1%	842	5.2%
5 - 9	973	5.7%	861	5.1%	811	5.0%
10 - 14	1,016	6.0%	879	5.2%	823	5.0%
15 - 19	1,519	8.9%	1,248	7.4%	1,200	7.4%
20 - 24	1,466	8.6%	1,341	8.0%	1,222	7.5%
25 - 34	2,008	11.8%	2,404	14.3%	2,244	13.8%
35 - 44	1,783	10.5%	1,752	10.4%	1,878	11.5%
45 - 54	2,564	15.1%	1,920	11.4%	1,733	10.6%
55 - 64	2,225	13.1%	2,414	14.4%	2,167	13.3%
65 - 74	1,444	8.5%	1,825	10.9%	1,908	11.7%
75 - 84	766	4.5%	957	5.7%	1,148	7.0%
85+	291	1.7%	332	2.0%	337	2.1%

IMMEDIATE MARKET AREA

The subject property is located in a residential area west of 7th Street and north of Mills Avenue. The subject is located on the north side of Legion Drive just west of 7th Street. Uses to the west of the subject are single-family residences. Uses become more commercial near and along 7th Street, east of the subject. Walmart is located just east of the subject. Other surrounding uses include local retail users, houses of worship, and multi-family developments. Commercial users near the intersection of 7th Street and Legion Drive include Bealls, Rue 21, Hibbett Sports, Dollar Tree, Aaron's Rentals, O'Reilly Auto Parts, Dairy Queen, and gas station/convenience stores.

SUMMARY

The subject neighborhood has good access to main arterials and commercial and employment areas. In general, most commercial properties in the area are geared to automotive traffic with a main arterial area serving the nearby residential developments. Most of the area's establishments are neighborhood-grade service facilities that cater to daily consumer needs as well as the needs of travelers.

DESCRIPTION OF REAL ESTATE APPRAISED

The subject facility is addressed as 730 Legion Drive, Las Vegas, San Miguel County, New Mexico 87701. The subject is located on the north side of Legion Drive just west of 7th Street.

Site Shape & Size – According San Miguel County, the subject site contains 8.980 acres, or 391,169 square feet. The information provided by the client shows 9.05 acres for the site. We will utilize the size according to San Miguel County in this report, or 8.980 acres.



Topography –The subject site is mostly level with a slight downward slope from northwest to southeast. Absent a soil analysis, and based on visual inspection of the improvements and surrounding developments, the soil bearing capacity is assumed to be adequate. There were no observed signs of any environmental contamination or problematic sub-soil conditions. However, no warranty is made to this effect (*see Environmental Statement forthcoming*).

Zoning – Zoning for the subject site is governed by the City of Las Vegas under zoning designation R-3 Mixed Residential Zone. “This zone is intended to provide for the development of single-family homes, duplexes, and mobile homes where all public utilities are immediately available or can be readily obtained.” Public schools, private schools, or colleges are listed as a special use under the current zoning. A copy of the applicable zoning ordinances is provided in the *Addenda*.

Flood Zone – The subject site is located on FEMA Map Number 35047C0876D (dated December 3, 2010). The combined subject site appears to be located within unshaded Zone X, which designates “areas determined to be outside the 0.2% annual chance floodplain.”



Taxes – The property is taxed by the authority of San Miguel County under account R0709556. The County shows only the assessed value of the land at \$328,930. The subject property is a non-profit organization and is exempt from paying property taxes.

Visibility/Access – The subject has good visibility from Legion Drive. Access is available from the north side of Legion Drive and along the east side of Armijo Drive, a residential street along the west side of the subject. Overall, visibility and accessibility are considered adequate for this type of facility.

Easements/Encroachments – Typical public utility and drainage easements are assumed to be located on site. No easements or encroachments are known on the site that would affect the marketability of the subject. This is subject to a current legal survey and title search of the subject site.

Utilities – All public utilities are provided to the subject.

Site Improvements – In addition to the building improvements, the site is also improved with asphalt parking areas, playground, basketball court, gravel, and landscaping of grass and trees.

Building Improvements - The subject school building contains 31,733 square feet. The buildings were constructed in 1964 with additions and renovations in 1991, 1996, and 2001. The floorplan consists of

classrooms, offices, laboratories, a library, multi-purpose gym, and restrooms. The building is CMU block and brick construction. The roofing is flat with an asphalt membrane covering. Numerous HVAC systems provide heating and cooling to the facility. Flooring is carpet and vinyl tile with ceramic tile in the restrooms. Ceilings are drop grid acoustic tile and painted gypsum board. Lighting is provided by surface mounted and recessed fluorescent fixtures.

The improvements are average quality construction and are in average condition with a blended effective age of 35 years. The school district itemized a total of \$4,315,050 in repairs, maintenance, inspections, and renovations required for the school (includes 30% soft costs which includes contingency, consultant fees, equipment and furnishings, etc.). Many of the items include equipment or “wish list” items that are not considered necessary for repair of the facility. Based on our inspection of the list, we identified a total cost of \$746,153 (rounded to \$745,000) in deferred maintenance items. These costs include exterior painting, stucco repair, roofing, installation of ADA water fountains, and an asphalt overlay.

Floor Area Ratio – The floor area ratio (FAR) for the facility is calculated to be 0.08 (31,733 +/- square feet of gross building area divided by 391,169 +/- square feet of the site. This FAR is slightly below the typical range for institutional developments (0.10 to 0.30).

Conclusion

The overall design of the site is relatively efficient and conforms to the neighborhood. The placement of the buildings is functional. Given reasonable supply and demand stability within the area, it is concluded that the neighborhood is economically and socially able to support the subject’s use as an institutional facility.

AMERICANS WITH DISABILITIES STATEMENT

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have 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 with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

ENVIRONMENTAL STATEMENT

Hazardous materials may or may not be present on the site, but we are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, leaking oil or gas tanks, or other potentially hazardous materials may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required to discover them. *The client is urged to retain an expert in these fields, if so desired.*

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as:

“The reasonably probable and legal use of vacant land or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.”⁵

An additional implication is that the determination of highest and best use results from our judgment and analytical skills, and that the use determined from this analysis represents an opinion, not necessarily a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

As the site in question is improved, we must analyze the site as though vacant and as improved. The four highest and best use criteria noted in the conceptual definition are discussed as follows:

HIGHEST & BEST USE AS THOUGH VACANT

Legally Permissible

Except for a legally non-conforming property, the first step in determining what is legally permissible is to analyze zoning and building codes, historic district controls, environmental regulations, and private restrictions. We found no historic district controls, environmental regulations, or private restrictions that would have an impact on the use of the property.

Zoning for the subject site is governed by the City of Las Vegas under zoning designation R--3 Mixed Residential Zone. “This zone is intended to provide for the development of single-family homes, duplexes, and mobile homes where all public utilities are immediately available or can be readily obtained.” The subject’s current use conforms to the zone regulations. Based on surrounding uses, it appears the property would likely be developed for residential development as demand dictates.

Physically Possible

The physical characteristics of a site can affect the uses to which it can be put. These characteristics can include size, location, shape, topography, easements, utility availability, and surrounding property uses.

The site is mostly rectangular in shape and contains an area of 8.980 acres, or 391,169 square feet (per San Miguel County). Overall, visibility and accessibility are considered typical for the area.

⁵ Ibid., page 93

The typical floor area ratio (FAR) for institutional developments range from 0.10 to 0.30.

Surrounding developments include primarily single-family residences with some multi-family and institutional developments in the immediate area.

Financially Feasible

The uses that are legally permissible and physically possible must be analyzed further to determine those uses that are likely to produce some income, or return, greater than the combined income needed to satisfy operating expenses, financial expenses, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

Financially feasible uses must account for the physical and legal constraints already discussed. By analyzing the subject's surrounding uses, we find that the subject's feasible uses would be dictated by the principle of conformity which emphasizes that a property's value tends to be maximized when it is in reasonable conformance with its surroundings.

The legal and physical constraints on the property have confined the possible uses to residential or institutional development. Given the current “soft economy” and supply and demand relationships, the financially feasible use for the property as vacant would be residential development upon demand.

Maximally Productive & As Though Vacant Conclusion

Among financially feasible uses, the use that reflects the highest rate of return (or value) constitutes the highest and best use.

Based upon the trends and development patterns observed within the community, it is our opinion that the highest and best use of the site as vacant is for residential development upon demand. This use is consistent and compatible with the immediate surrounding properties.

HIGHEST & BEST USE AS IMPROVED

The site is improved with a school facility containing 31,733± square feet of building area. The property conforms to zoning ordinances and restrictions with no adverse easements, encroachments, or conditions found. Therefore, we assume the existing use is legally permissible and physically possible. At this time, there is no alternative use that would economically justify removal of the existing improvements since the value as improved exceeds the site value. Based on the four highest and best use criteria, it is our opinion that the highest and best use of the site as improved is for institutional use. Given the local market and special use nature of the property, the likely buyer of the subject is an owner user.

SUMMARY OF ANALYSIS & VALUATION

Cost Approach

An in-depth search was conducted for vacant site sales which exhibit similar location and physical characteristics to the subject sites. There have been few recent land sales with similar location, size, and zoning characteristics. The following sales are deemed the most appropriate for evaluation of the subject site. Following is a detailed summary identifying the sales determined to be most comparable for our analysis.

Vacant Land Sales						
Property ID	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Listing 1
	-	20181777	20164107	20161000	20155161	20192370
Address	730 Legion Dr	Between 7th & 8th, S/o Kathryn	184 & 186 State Road 65	Cinder Rd, S/o Palo Verde Dr	8th St & Stern	Alison St
Zoning	R-3	R-1	R-1	R-1	R-2	R-1
Use						
Sale Price		\$138,000	\$83,000	\$38,000	\$150,000	\$150,000
Sale Date		Jul-18	Dec-17	Aug-16	Jul-16	
Site Position	Corner	Interior	Interior	Interior	Interior	Interior
Shape	Mostly Rectangular	Mostly Rectangular	Mostly Rectangular	Mostly Rectangular	Mostly Rectangular	Mostly Rectangular
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Area (Acre)	8.980	6.3165	12.3810	1.2500	4.8600	8.3000
Sale Price/Acre		\$21,848	\$6,704	\$30,400	\$30,864	\$18,072
Site Area (SF)	391,169	275,147	539,316	54,450	211,702	361,548
Sale Price/SF		\$0.50	\$0.15	\$0.70	\$0.71	\$0.41
Transaction Adjustments						
Property Rights	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	<u>\$0.50</u>	<u>\$0.15</u>	<u>\$0.70</u>	<u>\$0.71</u>	<u>\$0.41</u>
Financing Terms	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	<u>\$0.50</u>	<u>\$0.15</u>	<u>\$0.70</u>	<u>\$0.71</u>	<u>\$0.41</u>
Conditions of Sale	-	0%	0%	0%	0%	-20%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>-\$0.08</u>
Adjusted Price/SF	-	<u>\$0.50</u>	<u>\$0.15</u>	<u>\$0.70</u>	<u>\$0.71</u>	<u>\$0.33</u>
Expenditures	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	<u>\$0.50</u>	<u>\$0.15</u>	<u>\$0.70</u>	<u>\$0.71</u>	<u>\$0.33</u>
Market Conditions	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$0.50	\$0.15	\$0.70	\$0.71	\$0.33
Property Adjustments						
Location	-	0%	50%	0%	0%	50%
Physical						
Size		0%	5%	-25%	-5%	0%
Zoning	-	0%	0%	0%	0%	0%
Utilities	-	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>	<u>0%</u>
Net Property Adj.	-	0%	55%	-25%	-5%	50%
	-	<u>\$0.00</u>	<u>\$0.08</u>	<u>-\$0.17</u>	<u>-\$0.04</u>	<u>\$0.17</u>
Adjusted Price/SF	-	\$0.50	\$0.24	\$0.52	\$0.67	\$0.50

Analysis of Sales

Real Property Rights Conveyed – All of the sales represented fee simple interest; therefore, no adjustments were required.

Financing Terms – All sales are cash or cash equivalent transactions; therefore, no adjustments for financing terms are warranted.

Conditions of Sale – Properties typically sell for less than list price. Listing 1 was adjusted downward by 20%. The sales were reported to be arm's-length transactions and no adjustments were required.

Expenditures Made after Sale – None of the sales reported expenditures after the transactions.

Market Conditions (Time of Sale) – The sales have transpired since July 2016. No adjustment for market conditions is evident in the data set.

Location Characteristics – Location refers to arterial linkage, access, frontage, traffic volume, and surrounding developments. The subject has is located on a minor corner in a residential area. Sales 1, 3, and 4 are considered mostly similar to the subject and were not adjusted. Sale 2 is located just outside the City limits and considered inferior to the subject location. Listing 1 is located at the end of a residential street accessed from another minor arterial which is considered inferior to the subject location. Therefore, Sale 2 and Listing 1 were adjusted upward by 50% for their inferior locations.

Physical Characteristics – Larger tracts of land typically sell for less per square foot than smaller tracts of land due to economies of scale. The sales were adjusted 5% for every 100% difference in size compared to the subject (up to 25%). Sale 1 was not adjusted; Sale 2 was adjusted upward by 5%; Sale 3 was adjusted downward by 25%; Sale 4 was adjusted downward by 5%; and Listing 1 was not adjusted.

Conclusion

After adjusting for differences, the sales range from \$0.24 to \$0.67 per square foot, with a mean of \$0.49 per square foot, a median of \$0.50, and a midpoint of \$0.46. Based on the above analysis, we estimate a market value of \$0.50 per square foot is reasonable for the subject site.

OPINION OF SITE VALUE

Total Site Area	391,169 SF
Multiplied by Price Per Square Foot.....	x \$0.50
Opinion of Site Value	\$195,585
Rounded to.....	\$195,000

CONSTRUCTION COSTS

Cost estimates from Marshall Valuation Service (MVS) will be utilized for analysis. This method recognizes all direct and indirect building costs including labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes, and insurance. The Marshall Valuation Service will be consulted in the derivation of the factors to be employed. The replacement cost new calculations for the subject can be found in the Cost Approach Summary, which follows the cost analyses. Not included are some indirect costs, including local impact and tap fees, loan fees on the construction loan, loan fees and interest on the site acquisition loan and the cost to create the initial occupancy.

The following tables present cost estimates from Marshall Valuation Service for the subject:

REPLACEMENT COST NEW

Classification	Elementary Schools
Class	C
Type	Average
Section/Page	18/11
Date	2/2019
Base Cost	\$149.00
Current Cost Multiplier	1.01
Local Cost Multiplier	0.95
Adjusted Cost/SF	\$142.97

Additional site improvement costs are estimated based on Marshall Valuation Service (basketball courts, grass, gravel, fencing, and landscaping). In this case, indirect costs are estimated to be 5% of the Marshall Valuation Service replacement cost estimate. These direct and indirect costs do not consider entrepreneurial or developer's incentive, which is the expected profit for a particular project. The entrepreneurial incentive desired by all developers typically ranges from 10% to 20%. In the case of the subject, an entrepreneurial incentive rate of 10% is applied. The Cost Summary for the subject follows:

COST APPROACH - MARSHALL VALUATION SERVICE								
	Base Cost	PM	HM	CCM	LM	Adj. Cost	SF	Total
Elementary Schools	\$149.00	1.000	1.000	1.01	0.95	\$142.97	31,733	\$4,536,867
Site Improvements	\$2.50						359,436	\$898,590
Playground								\$10,000
Sub-Total								\$5,445,457
Add: Indirect Costs	5.0%							\$272,273
Sub-Total								\$5,717,730
Add: Entrepreneurial Incentive	10.0%							\$571,773
Sub-Total								\$6,289,503
Subtract: Deferred Maintenance								-\$745,000
Sub-Total								\$5,544,503
Subtract: Depreciation (35 yrs / 50 yrs)	70.0%							-\$3,881,152
Sub-Total								\$1,663,351
Add: Land Value								\$195,000
Sub-Total								\$1,858,351
							Rounded to	\$1,860,000

Cost Approach
Fee Simple Market Value "As Is"
September 5, 2019
\$1,860,000

Sales Comparison Approach

Improved Sales Analysis

A thorough investigation was performed within the State for the most recent sales of charter school facilities with similar characteristics to the subject. Due to the special use nature of charter school facilities and the issues charter schools face with securing long-term financing necessary to acquire facilities, there are a limited number of transactions in this market. Following is a summary of those sales deemed most comparable. All of the sales are located in Albuquerque.

Chart of Comparable Improved Sales						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property ID	-	14037	13832	13831	13113	12814
		7201				
Address	730 Legion Dr	Montgomery Blvd NE	69 Hotel Circle NE	4261 Balloon Park Rd NE	13201 Lomas Blvd NE	6001 A San Mateo Blvd NE
Location	Las Vegas	Albuquerque	Albuquerque	Albuquerque	Albuquerque	Albuquerque
Use	Former School	Charter School	Charter School	Former Charter School	Charter School	Charter School
Sale Price	-	\$5,000,000	\$1,600,000	\$925,000	\$6,100,000	\$1,350,000
Sale Date	-	Apr-19	Jul-17	May-17	Feb-16	Jun-15
Building Size (SF)	31,733	66,100	14,122	10,610	55,000	15,040
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Leased Fee	Fee Simple
Quality	Average	Average	Average	Avg/Good	Avg/Good	Avg/Good
Condition	Average	Average	Average	Avg/Good	Avg/Good	Good
Effective Age	35 Years	25 Years	20 Years	15 Years	5 Years	10 Years
Site Area	391,169	284,316	94,090	43,996	217,791	35,040
FAR	0.08	0.23	0.15	0.24	0.25	0.43
NOI	-	-	-	-	\$660,000	\$182,000
NOI per SF	-	-	-	-	\$12.00	\$12.10
Overall Cap Rate	-	-	-	-	10.82%	13.48%
Sale Price/SF	-	\$75.64	\$113.30	\$87.18	\$110.91	\$89.76
Transaction Adjustments						
Property Rights	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$75.64	\$113.30	\$87.18	\$110.91	\$89.76
Financing Terms	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$75.64	\$113.30	\$87.18	\$110.91	\$89.76
Conditions of Sale	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$75.64	\$113.30	\$87.18	\$110.91	\$89.76
Expenditures	-	5%	31%	0%	43%	0%
	-	<u>\$3.78</u>	<u>\$35.12</u>	<u>\$0.00</u>	<u>\$47.69</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$79.43	\$148.42	\$87.18	\$158.60	\$89.76
Market Conditions	-	0%	0%	0%	0%	0%
	-	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Adjusted Price/SF	-	\$79.43	\$148.42	\$87.18	\$158.60	\$89.76

ANALYSIS OF SALES

Sales 1, 2, and 4 involved costs to convert to charter school uses which are reflected in the expenditures after sale. The school sales present a price per square foot ranging from \$79.43 to \$158.60, with a mean of \$112.68, a median of \$89.76, and a midpoint of \$119.02. Based on the location and physical characteristics

of the subject, and location in a smaller city with less demand, a price per square foot of \$80.00 is concluded to be reasonable for the subject.

Price Per Square Foot Method

Gross Building Area.....	31,733 SF
Price per Square Foot	× \$80.00
Indicated Value	\$2,538,640
Less Deferred Maintenance	- \$745,000
Indicated Value	\$1,793,640
Rounded to	\$1,795,000

The following chart presents sales of vacant school campuses also requiring significant repairs/renovations. The sale prices range from \$16.24 to \$86.54 per square foot with a price of \$27.63 per square foot for a property in Bernalillo, New Mexico. The market value concluded above (\$1,795,000) presents a price per square foot of \$56.57 for the subject which is within the range presented by other vacant schools providing further support for our conclusion.

Chart of Comparable Improved Sales

	Sale 6	Sale 7	Sale 8	Sale 9	Sale 10
Address	235 Elm Rd	3400 Gulf to Bay Blvd	500 Montauk Hwy	900 E Jones Ave	842 Camino Don Tomas
Location	Briarcliff Manor, NY	Clearwater, FL	Oakdale, NY	Statesboro, GA	Bernalillo, NM
Use	Vacant University	Vacant School	Vacant University	Vacant School	Vacant School
Sale Price	\$17,350,000	\$10,209,103	\$22,500,000	\$1,000,000	\$1,400,000
Sale Date	Jan-17	Dec-16	Sep-16	Jun-16	Sep-15
Building Size (SF)	330,000	141,965	260,000	61,581	50,671
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Quality	Average	Average	Average	Average	Average
Condition	Average	Average	Average	Fair	Fair/Poor
Effective Age	30 Years	25 Years	25 Years	45 Years	45 Years
Site Area	1,611,720	1,193,108	1,611,720	383,764	334,105
FAR	0.20	0.12	0.16	0.16	0.15
NOI	-	-	-	-	-
NOI per SF	-	-	-	-	-
Overall Cap Rate	-	-	-	-	-
Sale Price/SF	\$52.58	\$71.91	\$86.54	\$16.24	\$27.63

The following market value is concluded by the Sales Comparison Approach:

Sales Comparison Approach
Fee Simple Market Value “As Is”
September 5, 2019
\$1,795,000

FINAL RECONCILED MARKET VALUE

The market values indicated by the valuation approaches are presented below:

Cost Approach	\$1,860,000
Sales Comparison Approach.....	\$1,795,000

The Cost Approach is typically utilized in valuing special use properties like the subject. The Sales Comparison Approach was developed for support of the Cost Approach and is given some consideration in reconciliation. Given the unique characteristics of school facilities, the Cost Approach is given most weight in valuation of the subject.

The following market value “As Is” is concluded:

**Final Reconciled Fee Simple
Opinion of Market Value “As Is”
September 5, 2019
\$1,850,000**

ESTIMATED MARKETING/EXPOSURE TIME

Estimate of Marketing Time

Most brokers believe a property will not sell, regardless of the time on market, if it is listed for more than 5% to 10% above the sales price. Many would not acquire a listing if the owner asked them to list the property for 15% or more above their estimated selling price, as this is perceived as an effort in futility. Most believe that a property listed within 5% of its potential selling price, should sell within one year if aggressively marketed.

Based on the foregoing analysis, and given the large size and unique characteristics of the subject, we believe the estimated market value could be obtained within one to three years if the subject were placed on the open market for sale. The estimated marketing time/exposure time assumes sound management and fiscal policies, and an aggressive marketing strategy.

Estimate of Exposure Time

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale, at market value, on the effective date of the appraisal. It is a retrospective estimate, based on an analysis of past events assuming a competitive and open market. Based on recent supply/demand characteristics for similar facilities, and the large size and unique characteristics of the subject, we estimate the subject property’s exposure time of one to three years.

ADDENDA

◆◆◆ **Exhibit A** ◆◆◆
Certification

We 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 our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and have no personal interest or bias with respect to the parties involved.

Our compensation is not contingent upon the 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.

Our analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

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 and Standards of Professional Practice of the Appraisal Institute.

We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Jennifer D. Ridley (License #03226-A) provided significant real property appraisal assistance to the persons signing this certification. Ms. Ridley inspected and researched the subject property, researched sales, and assisted in valuation.

We hereby certify that we are competent to complete the appraisal assignment. The reader is referred to appraisers' Qualifications contained in the *Addenda*.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

As of the date of this report, Shane LeMon and Kathleen E. Burmeister have completed the requirements of the continuing education programs for Designated Members of the Appraisal Institute.

As of the date of this report, Shane LeMon and Kathleen E. Burmeister have completed the continuing education program for the State of New Mexico.

We have provided no services, as an appraisal or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Respectfully submitted,

American Property – Consultants & Appraisers, Inc.

A handwritten signature in blue ink, appearing to read 'Shane LeMon', written over a horizontal line.

Shane LeMon, MAI, CCIM
NM General Certified Appraiser #00193-G

A handwritten signature in blue ink, appearing to read 'K E Burmeister', written over a horizontal line.

Kathleen E. Burmeister, MAI
NM General Certified Appraiser #03025-G

◆◆◆ **Exhibit B** ◆◆◆
**Assumptions &
Limiting Conditions**

The certification of the appraisers appearing in this appraisal report is subject to the following assumptions and limiting conditions:

1. This is an Appraisal Report – Summary Format which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop an opinion(s) of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisal file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. We are not responsible for unauthorized use of this report.
2. This report is an appraisal of the real estate only, with no consideration to the value of the liquor license, business enterprise, fixtures, furnishings or equipment.
3. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
4. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
5. Responsible ownership and competent property management are assumed.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative 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 in this report is based.
12. It is assumed that the utilization of the site and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. The appraisers, by reason of this appraisal, are not required to give further consultation or testimony, or be in attendance in court, with reference to the property in question unless arrangements have been previously made.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval from the appraisers.
16. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

17. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
18. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraisers, however, are not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have 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 with one or more of the requirements of the act. If so, this fact could have a negative affect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

◆◆◆ **Exhibit C** ◆◆◆
**Qualifications
of the Appraisers**

SHANE LeMON, MAI, CCIM

PROFESSIONAL ASSOCIATIONS

Member of the Appraisal Institute: MAI No. 8662
State of New Mexico General Certified Real Estate Appraiser: #193-G
Individual Member of the Commercial Investment Real Estate Institute: CCIM No. 8029
State of New Mexico Licensed Broker: License No. 13725 I (Curtis Shane LeMon)
President of the FBI Citizens' Academy of New Mexico (2014-2015, 2017)
President of the Rotary Club of Albuquerque (2004/2005)
Chairman of the Board - Better Business Bureau of New Mexico & SW Colorado (2006/2007, 2017/2018); Board member since 2002
President – New Mexico Corvette Association (2002 & 2007)
President – Interstate Commerce Industrial Center (2007 - 2017)

PROFESSIONAL EXPERIENCE

President
American Property - Consultants & Appraisers, Inc., Albuquerque, New Mexico Office, March 1990 to Present
President
Estate Valuation Consultants, Inc., Albuquerque, New Mexico Office, December 2002 to Present
President
BPOXpress, Inc., Albuquerque, New Mexico Office, 2015 to Present
Fee Appraiser
Stiebler & Associates, Albuquerque, NM, April 1985 to February 1990
Stiebler, Smith & Assoc., Albuquerque, NM, June 1984 to March 1985
Tax Accountant
Deloitte, Haskins & Sells, Albuquerque, NM, January 1983 to May 1984

SPECIALIZED APPRAISAL EXPERIENCE

Since June 1984, Mr. LeMon has served as a fee appraiser concentrating in the following areas:

Hotels & motels	Vacant Land	Condominiums	Right-of-way
Multi-family residences	Office buildings	Industrial buildings	Farm & ranch
Retail Centers	Aircraft facilities	Restaurants	Special use properties
Car washes	Movie Theaters	Subdivisions	Golf courses

EDUCATION

University of Albuquerque, 1984; Accounting
Albuquerque Technical-Vocational Institute, 1980-1982; Business Management/Accounting
University of New Mexico, 1976-1980; Civil Engineering/Accounting

American Institute of Real Estate Appraisers Courses:

2; Standards of Professional Practice; 7/85
1A-1; Real Estate Appraisal Principles; 9/86
1B; Capitalization Theory & Techniques Part B; 9/87
1B-A; Capitalization Theory & Techniques Part A; 2/87
1A-2; Basic Valuation Procedures; 3/87
2-1; Case Studies in Real Estate Valuation; 3/88
2-2 Valuation Analysis & Report Writing; 6/88
MAI Comprehensive Examination; 8/89

New Mexico Real Estate Institute Courses:

Real Estate Law; 2/96
Real Estate Practice; 2/96
Real Estate Broker Basics; 3/96
Real Estate Appraisal; 4/96
Real Estate Finance; 5/96
Real Estate Math; 5/96
NM Broker Examination; 6/96
NM Real Estate Commission – Mandatory; Albuquerque, New Mexico: 7/99, 4/02, 7/04, 11/07, 7/11, 4/14, 5/16
NM Advance Map Reading & Surveys; 8/05 - Albuquerque, New Mexico

NM Decision Making with the HP-10B Calculator; 9/05 - Albuquerque, New Mexico
NM Qualifying Broker Refresher Course; 12/07, 9/11, 5/14, 5/17 – Albuquerque, New Mexico
Leasing and Managing Residential Real Estate; 7/11 – Albuquerque, New Mexico
Successful Business Planning; 8/11 – Albuquerque, New Mexico
Negotiating and Completion of an Exchange; 8/11, 4/14 – Albuquerque, New Mexico
Understanding Residential Real Estate Investments; 3/14 – Albuquerque, New Mexico
Business Ethics in Real Estate; 10/15 – Albuquerque, New Mexico
Property Management Essentials; 4/17 – Albuquerque, New Mexico
NMREC Core Course A; 5/17 – Albuquerque, New Mexico
ANSI Square Footage Method of Measuring; 6/17 – Albuquerque, New Mexico
Real Estate & Taxes: What Ever Agent Should Know; 6/17 – Albuquerque, New Mexico
Easements and Access for the Non-lawyer; 7/17 – Albuquerque, New Mexico
Property Red Flags; 8/17 – Albuquerque, New Mexico
Mechanic's Liens: Law & Strategy; 8/17 – Albuquerque, New Mexico
Solar PV Value? Questions to Ask; 8/17 – Albuquerque, New Mexico

Commercial Investment Real Estate Institute

CI 101 – Financial Analysis for Commercial Investment Real Estate; 8/97 – Albuquerque, New Mexico
CI 201 – Market Analysis for Commercial Investment Real Estate; 2/98 – Albuquerque, New Mexico
CI 301 – Decision Analysis for Commercial Investment Real Estate; 5/98 – Albuquerque, New Mexico
CI 408 - Core Concepts Review – CCR; 6/98 – San Diego, California
Comprehensive Examination; 6/98 – San Diego, California
NAR Code of Ethics; 7/11, Albuquerque, New Mexico
Business Ethics in Real Estate 10/12, 10/15, Albuquerque, New Mexico

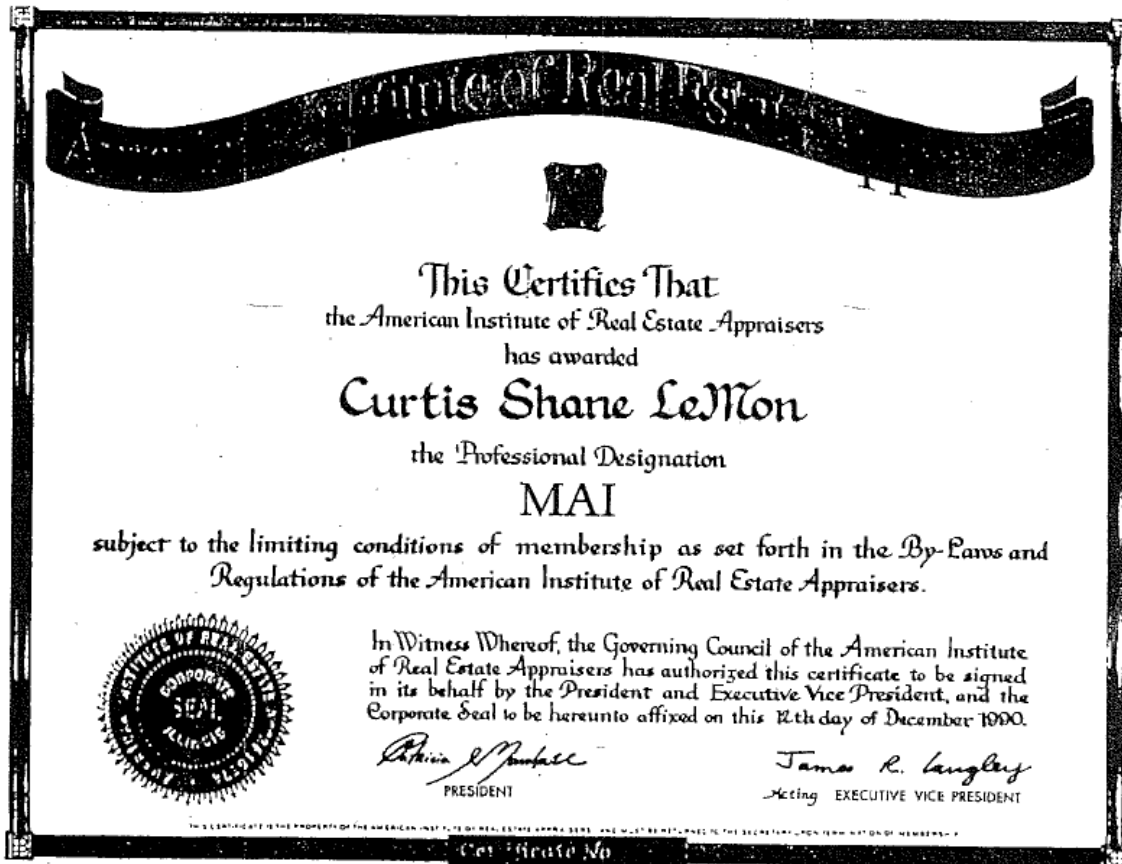
CONTINUING EDUCATION – Appraisal Related

American Institute of Real Estate Appraisers / Appraisal Institute

Standards of Professional Practice Update; 6/89 - Santa Fe, New Mexico
Reviewing Appraisals; 10/90 - Santa Fe, New Mexico
Accrued Depreciation; 1/91 - El Paso, Texas
Hotel/Motel Valuation Seminar; 6/91 - Dallas, Texas
Preparation and Use of the U.C.I.A.R. Form; 10/91 - Dallas, Texas
FHWA Course #14126; 12/91 - Santa Fe, New Mexico
Appraising Troubled Properties; 1/92 - El Paso, Texas
The Appraiser's Legal Liabilities; 9/92 - Las Cruces, New Mexico
Appraisal Regulations of the Federal Banking Agencies; 3/93 - Albuquerque, New Mexico
Standards of Professional Practice, Parts A & B; 4/93 - Albuquerque, New Mexico
Appraisal Office of the Future; 2/94 - San Diego, California
Understanding Limited Appraisals; 6/94 - Los Angeles, California
Fair Lending and the Appraiser; 4/95 - Las Cruces, New Mexico
Course 520; Highest & Best Use and Market Analysis; 9/97 – Phoenix, Arizona
Small Hotel/Motel Valuation Seminar; 9/98 – Ruidoso, New Mexico
Standards of Professional Practice, Part A (USPAP); 6/99 – Albuquerque, New Mexico
Standards of Professional Practice, Part B; 6/99 – Albuquerque, New Mexico
Valuation of Detrimental Conditions; 9/99 – Albuquerque, New Mexico
Real Estate Fraud; 1/01 – Albuquerque, New Mexico
Report Writing & Valuation Analysis; 6/01 – San Diego, California
General Applications; 10/01 – Salt Lake City, Utah
USPAP Course 401; 3/03 - Albuquerque, New Mexico
Rates and Ratios: Making Sense of GIMs, OARs and DCF; 7/04 – Albuquerque, New Mexico
USPAP Update Course 400; 1/05 – El Paso, Texas
Site to Do Business; 10/05 – Albuquerque, New Mexico
What Clients Would Like Their Appraisers to Know; 10/05 – Albuquerque, New Mexico
FHA and the New Residential Appraisal Form; 1/06 – Albuquerque, New Mexico
Subdivision Valuation Seminar; 4/06 – Santa Fe, New Mexico
Appraisal Consulting; A Solutions Approach for Professionals; 7/06 – Albuquerque, New Mexico
USPAP Course; 11/06 – Albuquerque, New Mexico
Business Practices & Ethics; 12/06 – Albuquerque, New Mexico
Cool Tools: New Technology for Real Estate Appraisers; 10/07 – Albuquerque, New Mexico
USPAP Course; 1/08 – Albuquerque, New Mexico

Office Valuation: A Contemporary Perspective 1/08 – Albuquerque, New Mexico
 An Introduction to Valuing Green Buildings 9/08 – Albuquerque, New Mexico
 Appraisal Tools Tune-Up 10/09 – Ruidoso, New Mexico
 Appraising in 2009 10/09 – Ruidoso, New Mexico
 Appraisal in Litigation 10/09 – Ruidoso, New Mexico
 Appraising the Appraisal Business 10/09 – Ruidoso, New Mexico
 Uniform Appraisal Standards for Federal Land Acquisitions 12/09 – Albuquerque, New Mexico
 USPAP Course; 1/10 – Albuquerque, New Mexico
 Business Practice & Ethics; 9/10 – Albuquerque, New Mexico
 The Lending World in Crisis – What Clients Need Their Appraisers to Know Today; 11/10 – Albuquerque, New Mexico
 Appraisal Review Seminar – General; 1/11 – Albuquerque, New Mexico
 IRS Seminar: Conservation Easements & Your Taxes; 6/11 – Albuquerque, New Mexico
 Appraisal Curriculum Overview (2-Day General); 9/11 – Albuquerque, New Mexico
 Real Estate Finance, Value and Investment Performance; 10/11 – Albuquerque, New Mexico
 Supervisor/Trainee Class – NM Real Estate Appraisers Board; 1/12 – Santa Fe, New Mexico
 2012-2013 USPAP Course; 1/12 – Albuquerque, New Mexico
 Evaluating Commercial Construction (2 days); 9/12 – Albuquerque, New Mexico
 Practical Regression Using Microsoft Excel (2 days); 10/12 – Albuquerque, New Mexico
 Fundamentals of Separating Real Property, and Intangible Business Assets (SBA Required) (2 days); 6/13 – Albuquerque, New Mexico
 Supervisor/Trainee Class – NM Real Estate Appraisers Board; 12/13 – Albuquerque, New Mexico
 Business Practices & Ethics; 1/14 – Albuquerque, New Mexico
 2014-2015 USPAP Course; 1/14 – Albuquerque, New Mexico
 Litigation Appraising: Specialized Topics & Applications; 10/14 – Ruidoso, New Mexico
 NM Real Estate Appraisers Board Mandatory Renewal Class; 12/15 – Albuquerque, New Mexico
 Business Practices & Ethics; 2/16 – Albuquerque, New Mexico
 2016-2017 National USPAP Update Course; 2/16 – Albuquerque, New Mexico
 Condemnation Appraising: Principles & Applications; 10/16 – Albuquerque, New Mexico
 Contract or Effective Rent: Finding the Real Rent; 11/17 – Albuquerque, New Mexico
 Examining Property Rights and Implications in Valuation; 11/17 – Albuquerque, New Mexico
 2018-2019 National USPAP Update Course; 12/17 – Albuquerque, New Mexico





Commercial Investment Real Estate Institute

An Affiliate of the NATIONAL ASSOCIATION OF REALTORS®

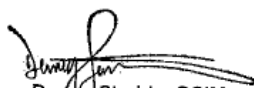
By election of the Governing Council has designated

Shane LeMon

as a

CERTIFIED COMMERCIAL INVESTMENT MEMBER




David Struble, CCIM
1998 President

CERTIFICATE NO. 8029

June 10, 1998

KATHLEEN E. BURMEISTER, MAI

BACKGROUND AND EXPERIENCE

PRESENT POSITION

Vice President, Dominion Property Advisors, Albuquerque, New Mexico 2005-present
Associate, American Property Consultants & Appraisers, Inc., Santa Fe, New Mexico

CONTACT INFORMATION

505.688.8789 – Cell
kathleenm@dominionproperty.com
kathleenmclb@gmail.com

EDUCATION

Bachelor of Science-Biology and Earth and Planetary Sciences
University of New Mexico, Albuquerque, NM 87131
Master of Business Administration-Marketing and International Business
University of New Mexico, Albuquerque, NM 87131
Bilingual

REAL ESTATE COURSE WORK

Uniform Standards of Professional Appraisal Practice
Advanced Land Valuation: Sound Solutions to Perplexing Problems
Contract or Effective Rent: Finding the Real Rent
Examining Property Rights and Implications in Valuation
Analyzing Operating Expenses
Advanced Spreadsheet Modeling for Valuation Applications
Introduction to the Appraisal Profession Appraisal Techniques
Real Property Interest & Legal Descriptions for Appraisers
How to Use the Uniform Residential Appraisal Report
Basic Income Capitalization
Advanced Income Capitalization
General Appraiser Market Analysis and Highest and Best Use
Appraisal of Nursing Home Facilities
Business Practice and Ethics
Introduction to Valuing Commercial Green Buildings
Advanced Internet Search Strategies
Advanced Concepts & Case Studies
General Appraiser Report Writing and Case Studies
Comprehensive Examination Preparation Courses

ACADEMIC POSITIONS

Research Assistant/Instructor, Graduate Assistant, Anderson School of Business, University of New Mexico 2001-2002
Research Assistant, Earth and Planetary Sciences Department, University of New Mexico 1997-1999
Research Assistant MBRS, School of Medicine, University of New Mexico, 1996-1999

EXPERIENCE

Kathleen Mc Leroy has worked on various commercial appraisal assignments located throughout New Mexico and Colorado. Ms. McLeroy has worked independently and with various MAI

designated appraisers. She has shown a superior aptitude for commercial appraisal as a result of an intense workload often involving complex properties with unique components of value. Clients served included individuals, Fortune 500 corporations, banks and other lending institutions, government agencies, life insurance companies and attorneys. Estates appraised included fee simple, leased fee, leasehold and subleasehold. Property types include the following:

Office Buildings – Professional, Medical and Dental
Retail Buildings – Freestanding, Strip and “Big Box”
Multi-Family Residential Apartment Properties
LIHTC Apartment Properties
Storage Yards
Light Industrial Properties - Office/Warehouses, Distribution Warehouses
Assisted Living, Nursing Home and Special Care Facilities
Vacant Land – Commercial, Residential, Agricultural, Ground Lease
Section 8 Apartments
Houses of Worship
Single Family Residential Subdivisions
Hotels– Limited and Full Service
Bed & Breakfast Facilities (Rural and Urban)
Gas Station & Convenience Stores
Mortuaries and Cemeteries

AFFILIATIONS

Member, Appraisal Institute-MAI
Rio Grande Chapter of the Appraisal Institute - President (2018)
LDAC - 2017
NM General Certified Real Estate Appraiser (No. 03025-G)
Hispanic MBA Association
Marketing Association
Honors Graduate
Golden Key National Honor Society
SPURS, Honor Society
Deans List
American Geological Institute Scholar

Prior Professional Experience	2003-2005
Assistant General Manager/General Manager	
Mastro's Corporation, Albuquerque, NM	

Responsibilities:

Managed a staff of + 60 Employees. Assisted with payroll, inventory controls, purchasing, ordering, accounting, marketing and financing for a restaurant with gross annual sales of + \$3,000,000. Organized public events for + 8000 people which consist of one of the major events ever done by a private organization in downtown Albuquerque

State of New Mexico

REAL ESTATE APPRAISERS BOARD

PO Box 25101

Santa Fe, NM 87505

(505) 476-4622



This is to certify that

Kathleen E. Burmeister #03025-G

Having complied with the provisions of the New Mexico Real Estate Appraisers Act is hereby granted a license to practice as a

General Certified Appraiser

This appraiser is eligible to perform in Federally Related Transactions

Issue Date: 09/09/2008

Date Expires: 04/30/2020

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

Jennifer D. Ridley

PROFESSIONAL ASSOCIATIONS

State of New Mexico Registered Real Estate Apprentice Appraiser: No. 03226-A

PROFESSIONAL EXPERIENCE

Associate

American Property – Consultants & Appraisers, Inc., Albuquerque, New Mexico; July 2005 to April 2008, August 2011 to Present

Associate

Estate Valuation Consultants, Inc., Albuquerque, New Mexico; July 2005 to April 2008, August 2011 to Present

State of New Mexico, Human Services Department, Albuquerque, New Mexico; August 2008 to July 2011

EDUCATION

University of New Mexico, Bachelor of Arts in Psychology; 2005

University of New Mexico, Bachelor of Arts in Communication; 2005

APPRAISAL EDUCATION

Appraisal Institute courses:

Evaluating Commercial Construction; 9/12 – Albuquerque, New Mexico
General Appraiser Sales Comparison Approach; 10/12 – Aurora, Colorado
General Appraiser Income Approach; 4/14 – Aurora, Colorado
Real Estate Finance Statistics and Valuation Modeling; 11/15 – San Diego, California
General Appraiser Income Approach/Part 2; 5/16 – Aurora, Colorado
General Appraiser Site Valuation & Cost Approach; 3/17 – Austin, Texas
Integrated Development Ordinance (IDO) Training; 5/18 – Albuquerque, New Mexico
General Appraiser Market Analysis and Highest and Best Use; 8/18 – Aurora, Colorado

Other appraisal courses:

Basic Appraisal Principles; 7/11 – Albuquerque, New Mexico
Basic Appraisal Procedures; 7/11 – Albuquerque, New Mexico
USPAP (15-hour); 7/11 – Albuquerque, New Mexico
USPAP (most recent 7-hour update), 1/19 – Albuquerque, New Mexico

State of New Mexico Real Estate Appraisers Board Registration

State of New Mexico
REAL ESTATE APPRAISERS BOARD

PO Box 25101 Santa Fe, NM 87505 (505) 476-4622



This is to certify that
JENNIFER D RIDLEY #03226-A

Having complied with the provisions of the New Mexico Real Estate Appraisers
Act is hereby authorized to practice as a

APPRENTICE APPRAISER

Issue Date: 10/06/2011 Date Expires: 04/30/2021

This appraiser is NOT eligible to perform in Federally Related Transactions

THIS LICENSE MUST BE CONSPICUOUSLY POSTED IN PLACE OF BUSINESS

◆◆◆ **Exhibit D** ◆◆◆
Engagement Letter

Purchase Order

LAS VEGAS CITY SCHOOLS
901 DOUGLAS AVENUE
LAS VEGAS NEW MEXICO 87701

No. 24247

NOTE: Payment will not be made until
goods are received and services are
rendered.

Send 2 copies of invoices
Mail invoices to the above address
P.O. is void after 6/30/2020

Purchase order number must appear
on all invoices, packages, and
correspondence.

P.O. Date: 08/09/2019

Questions ? ACCOUNTS PAYABLE (505)
454-5700

Ext: Account:

P.O. Issued To :

AMERICAN PROPERTY-CONSULTANTS
& APPRAISERS, INC
2420-A MIDTOWN PLACE NE
ALBUQUERQUE NM 87107

Ship To:

LAS VEGAS CITY SCHOOLS
Attn: ARCHULETA LINDA L.
CENTRAL OFFICE
901 DOUGLAS AVENUE
LAS VEGAS NM 87701-0000
(505) 454-5700

Contact: CURTIS SHANE LEMON

Location: SUPERINTENDENT

Phone: (505) 343-0400

Fax:

Project: Legal Matters

Req# 330

Reference:

Date Required: 08/20/2019

Award Number:

Line	Qty	Unit	Part#	Description	Unit Price	Extended	Tax	Freight
1	1	EA		Appraisal of Paul D. Henry Elementary	3,000.00	3,000.00	0.00	0.00
2	1	EA		Appraisal of Legion Park Elementary	3,750.00	3,750.00	0.00	0.00
3	1	EA		Appraisal of Memorial Middle School	4,250.00	4,250.00	0.00	0.00

APPROVAL SIGNATURES:



Sub-Total: 11,000.00

Freight: 0.00

Tax: 0.00

Total Amount: 11,000.00

NOTES:

Order Via:

Mail

VENDOR COPY

Friday, August 9, 2019

Page 1 of 1

Las Vegas Public Schools
Attn: Larryssa Archuleta, Superintendent
Email: LarryssaArchuleta@cybercardinal.com
Phone: (505) 429-0272 | (505) 454-5721

April 16, 2019

RE: Appraisal bid/engagement letter for Appraisal Reports in Summary Format of three School Facilities in Las Vegas, New Mexico:

Ms. Archuleta,

In accordance with your request, I have prepared this bid/engagement letter for the assignments listed below. The fees outlined are inclusive of New Mexico gross receipts tax.

<u>Property</u>	<u>Summary</u>
1) <i>Paul D. Henry Elementary</i> – 1104 3 rd Street, Las Vegas, New Mexico 87701	\$3,000
2) <i>Legion Park Elementary</i> – 730 Legion Drive, Las Vegas, New Mexico 87701	\$3,750
3) <i>Memorial Middle School</i> – NWC Old National Road & Legion Drive	<u>\$4,250</u>
Total	\$11,000

The requested reports will be prepared to comply with and be subject to the current requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, as well as the federal banking regulatory policies and regulations. The appraisals will provide the "as is" market value for each property. ***The fees include an electronic copy of each report (PDF).*** The written reports can be completed within 4 to 6 weeks from the date of engagement, provided we receive the necessary information for the work to be completed. ***One-half of the fee (\$5,500) is due at the time property inspections are completed, with the remaining balance (\$5,500) due immediately upon completion and prior to delivery of the reports, unless other arrangements have been made.***

If you are in agreement with the terms stated above and are prepared to order the work, please sign, print your name, and date below, and ***return to my office via FAX (505)343-0330, or Email shanelemon@aol.com.***

Signature / Print Name

Date

Respectfully submitted,
American Property - Consultants & Appraisers, Inc.

Shane LeMon, MAI, CCIM
NM General Certified Appraiser #000193-G

◇◇◇ **Exhibit E** ◇◇◇
Subject Information

*City of Las Vegas, NM
Monday, September 16, 2019*

Chapter 450. Zoning

Article X. Limitations of Land Uses in Various Zones

§ 450-123. R-3 Mixed Residential Zone.

[Amended 2-26-1981 by Ord. No. 75-33; 1-21-1988 by Ord. No. 76-19; 3-14-2001 by Ord. No. 01-4; 3-19-2003 by Ord. No. 03-03]

- A. Purpose. This zone is intended to provide for the development of single-family homes, duplexes, and mobile homes where all public utilities are immediately available or can be readily obtained.
- B. Permitted uses in the R-3 Zone:
 - (1) Single-family dwellings.
 - (2) Public parks and playgrounds.
 - (3) Duplexes and triplexes when they are conversions of older single-family residences.
 - (4) Mobile homes.
 - (5) Storage of recreational vehicles, travel trailers, truck campers, camping trailers, and self-propelled motor homes subject to the conditions in the RA Zone.
 - (6) Accessory uses customarily incidental to the uses listed above.
 - (7) Home occupations, provided that the same conditions as are listed in the RA Zone are met.
 - (8) Bed-and-breakfast.
 - (9) Family child-care home with a minimum of five but not more than 12 nonresidential children.
 - (10) Community adult residences, state licensed or state operated, serving 10 or fewer persons.
- C. Uses requiring special use permits. Permissible by the Board of Adjustment after a public hearing and subject to appropriate conditions and safeguards in accordance with the provisions contained in Article VII. Special uses subject to site plan development requirement criteria pursuant to § 450-132.

- (1) Hospitals.
- (2) Fraternal organization clubs.
- (3) Public, private schools or colleges.^[1]
[1] Editor's Note: Former Section 12-11-14C(4), Public buildings, which immediately followed this subsection, was repealed 4-16-2008 by Ord. No. 08-05.
- (4) Public utilities.
- (5) Churches.
- (6) Dwellings, multifamily, including triplexes, apartment houses, garden apartments or other types of multifamily, but not including motels or hotels.
- (7) Art galleries and accessories.
- (8) Child-care center.
- (9) Community adult residences, state licensed or state operated, serving 11 or more persons.
- (10) Mobile home parks, provided the standards outlined below are followed:
 - (a) Three copies of an overall development plan shall be submitted to the Community Development Department showing proposed land uses for the entire area defined in the mobile home park. Additionally, this plan shall show the numerical designation or street name and number of each mobile home site in the park. Said plan shall also include utilities certification block which shall contain signatures for all utilities indicating that provisions for utility easements are adequate for the mobile home park and said plan shall include a City acceptance block signed by the City Manager and Community Development Director indicating that the plan is approved and accepted by the City of Las Vegas.
 - (b) The minimum area for any such development shall not be less than one acre.
 - (c) The mobile home park shall provide spaces that are well defined and delineated. Minimum lot size per mobile home unit shall be determined by the developer and must meet requirements outlined above.
 - (d) Spacing between trailers shall not be less than 20 feet whether such trailers are placed side by side or end to end to side.^[2]
[2] Editor's Note: Amended at time of adoption of Code (see Ch. 1, General Provisions, Art. II).
 - (e) The distance between any trailer and the front or rear property line of the trailer park shall be a minimum of 10 feet. There need not be any setback from the rear property line when adjacent to an alley.
 - (f) The distance between any trailer and the side property lines of the trailer park shall be a minimum of seven feet.
 - (g)

The distance between any trailer and any building within the trailer park limits shall be a minimum of 20 feet.

- (h) There shall be at least one off-street parking space for each trailer on or abutting the lot on which the trailer is placed.
- (i) The mobile home park shall be located on a well-drained site and graded to ensure proper drainage of the site and shall meet the requirements set forth in Chapter **212**, Drainage. The park shall be graded to control the increased runoff for a 100 per year frequency storm and may include catch basins or ponding areas for controlled entry of water into natural drainageways or storm sewers to insure that the increase does not overload the system, or cause damage to property and areas at lower elevations.^[3]
[3] Editor's Note: Amended at time of adoption of Code (see Ch. 1, General Provisions, Art. II).
- (j) Within the mobile home park, all private local streets shall have a minimum graveled roadway of 24 feet. Private collector streets shall have a minimum of 30 feet. All public streets shall observe right-of-way requirements and subdivision design standards set forth in Chapter **280**, Land Subdivision, Article **VI**, Design Standards, of the Las Vegas City Code.
- (k) All mobile home parks shall have direct access into a paved, dedicated public street.
- (l) All driveways and walkways within the mobile home park shall be hard-surfaced and shall be lighted during the hours of darkness.
- (m) All mobile home parks shall be accessible to water, sewage, solid waste disposal, electricity and natural gas systems or the provisions of such services if existing systems are not available.
- (n) Water supplies shall be adequate to permit the operation of at least two, one-and-one-half-inch hose streams on any fire in a mobile home park. The water supply may be derived from hydrants connected to an underground water supply system, a reservoir or water supply source of not less than 3,000 gallons, or Fire Department apparatus equipped with a water tank(s). Hydrants shall be located along park streets or public ways and located within 500 feet of all mobile home sites.
- (o) All mobile homes shall be skirted with materials compatible with the siding of the trailer unless the unit is situated at ground level.
- (p) The perimeter of the park shall be landscaped within six months.
- (q) A development agreement ("agreement") between the mobile home park developer and the City shall be signed and executed before any construction begins. The agreement shall set forth a schedule of improvements listing the required improvements and a time schedule for installation of those improvements. A security shall be posted as a suitable guaranty to insure compliance with City development standards. If a cash security is offered, it shall be placed in an interest-bearing account and refunded upon completion and City acceptance of scheduled improvements. If a property bond is offered,

a deed to the City shall be executed before any construction begins. No trailers shall be moved into the mobile home park until the following improvements are completed and formally accepted by the City:

- [1] All drainage improvements.
- [2] All utility improvements.
- [3] All road improvements.
- [4] All concrete surface improvements.

D. Uses expressly prohibited:

- (1) Commercial uses, except for those uses specifically listed as special uses or as allowed under home occupation.
- (2) Industrial uses.
- (3) Parking or storage of tractor trailers, semitrailers, trailers, school buses but not limited to large commercial vehicles over 10,000 pounds' gross weight.

E. Development standards. The following minimum required conditions shall apply:

- (1) Lot area. The minimum lot area for each dwelling unit thereon shall be 5,000 square feet.
- (2) Lot dimension. Each lot shall have a minimum width of 50 feet. Each lot shall have a minimum depth of 100 feet.
- (3) Population density. There shall be a minimum of 5,000 square feet of lot area for each single-family dwelling.
- (4) Gross density. There shall be up to 16 dwelling units per gross acre
- (5) Yards.
 - (a) Front yard. Each lot or parcel of land shall have a front yard extending across the full width of the lot or parcel, said yard to have a minimum depth of 15 feet as measured at right angles from the property line.
 - (b) Side yard. There shall be a side yard on each side of the lot or parcel extending from the front yard to the rear yard, said yard to be open from the ground to the sky, and said yard shall not be less than five feet in width.
 - (c) Rear yard. There shall be a rear yard on each lot or parcel extending across the full width of the lot, said yard to have a minimum depth of not less than 15 feet except as provided for in § **450-51**.
- (6) Height limitations. The height of the buildings or structures in the R-3 Zone shall not exceed two stories or 30 feet, whichever is less, except as provided in § **450-35** of this chapter.
- (7) Off-street parking. See § **450-33** of this chapter.

- (8) Mobile homes shall be skirted with materials acceptable with the siding of the mobile home within six months unless the unit is situated at ground level.
- (9) When applying for a building permit in this district, a landscaping plan shall be submitted to and approved by the Community Development Department, indicating:
 - (a) All land areas, which are to be unpaved or not covered, by buildings;
 - (b) Ground cover materials, including shrubs, turf, or native grass, or other appropriate ground cover and trees shall be included as part of each landscaping plan;
 - (c) Visual screening materials shall be planted in a five-foot-wide buffer strip along property lines where conflicting land uses such as conventionally built homes and mobile homes are on adjacent properties. This buffer strip shall be maintained at a height of no more than six feet by the property owner.
 - (d) The location, size, and type of all aboveground and underground utilities and structures with proper notation of any safety hazards to avoid during landscaping installation.
 - (e) All plant material shall be healthy and in place prior to issuance of a building permit. A temporary permit may be issued without the installation, provided written assurances are given that the planting will take place when the proper season arrives.

Account: R0709556

Location	Owner Information	Assessment History	
Account Number R0709556	Owner Name LAS VEGAS CITY SCHOOLS	Actual (2017)	\$328,930
Situs Address 730 Legion Dr	Owner Address 901 DOUGLAS AVENUE	Primary Taxable	\$109,643
Tax Area 2IN_NR - 2-IN DISTRICT NON-RES	LAS VEGAS, NM 87701	Exempt	(\$109,643)
Folder # 114		Adjusted Taxable	\$0
Parcel Number 1-094-094-359-438		Total	\$0
Legal Summary Block: S S: 15 T: 16 R: 16		Tax Area: 2IN_NR Mill Levy:	
Business Name LEGION PARK ELEMENTARY SCHOOL		33.197000	
Type	Actual	Assessed	Acres
Exempt	\$328,930	\$109,643	8.980
Land			

Transfers
No Transfer Documents

Tax History	Images
-------------	--------

Tax Year	Taxes
*2019	\$0.00
2018	\$0.00

* Estimated

[GIS](#)



Account: R0709556

Value Summary				
Type	2019	2018	2017	
Exempt Land	\$328,930	\$328,930	\$328,930	
Exempt Land Assessed	\$109,643	\$109,643	\$109,643	
Total Actual Value	\$328,930	\$328,930	\$328,930	
Total Assessed Value	\$109,643	\$109,643	\$109,643	
Total Exempt	(\$109,643)	(\$109,643)	(\$109,643)	
Total Taxable	\$0	\$0	\$0	

Account: R0709556

Tax Year	Taxes
*2019	\$0.00
2018	\$0.00

* Estimated

Attributes

Areas

Property Code	Override
Property Code	Percentage
EXEMPT NON-RESIDENTIAL LAND	100
Override	

1

Property Code	Percentage
EXEMPT NON-RESIDENTIAL LAND	100
Override	

Conversion Override

328,930

Land Code

ACRES

Length

Sewer Type

Irrigation

Soil Type

Electricity

Gas

Description

ACRES

Topography Code

Use Code

Width

Noise Zone

Zoning

Street Code

Flood Plain

Slope

Location

Measure

Depth

Site View

Frontage

Water

Adjustment

Land Size

Agriculture Type

Special Condition

Special Condition Code	Percent

Attributes

Areas

Actual Area

8.9800

SubAreas

Acres

8.98

Sq Ft

Front Feet

Units

Site

SECTION 4.0 - SUPPORT INFORMATION

4.1.2 – Legion Park Elementary

Site Acreage:..... 9.05
 Constructed:..... 1964 (1991, 1996, 2001)
 Permanent SF: 31,733
 Portable Building Qty: 0
 NMCI: 26.22%
 PSCOC Ranking: 132 (2017/18)
 Serves Grades:..... 1st-5th
 2016/17 Enrollment: 185
 2021/22 Projected Enrollment: 116
 Functional Capacity: 314
 Utilization: 67%



Enrollment:	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17
Legion Park Elementary										
First	48	43	38	38	37	36	37	44	48	39
Second	41	43	42	37	37	32	37	33	44	36
Third	37	39	40	45	34	38	27	31	40	42
Fourth	45	44	38	40	49	29	38	23	26	41
Fifth	51	40	40	37	39	40	31	35	24	27
%Change		-6%	-5%	-0.5%	-0.5%	-10.7%	-2.9%	-2.4%	9.6%	1.6%
Total	222	209	198	197	196	175	170	166	182	185

As part of the LVCS "Right-Sizing" Plan, as of the 2017/18 school year Legion Park Elementary will be closed and all 1st-5th grade students will be split according to grade level between Los Ninos and Sierra Vista Elementary Schools. All existing 5th graders (2016/17) will transition to 6th grade at Sierra Vista Elementary and not to the middle school. ***This facility has been identified for decommissioning and demolition.***

SECTION 4.0 - SUPPORT INFORMATION

Facility Notes and Comments:

Legion Park Elementary is located on the northwest side of Las Vegas at 730 Legion Drive and currently serves grades 1st-5th. The school was originally constructed in 1964 with additions in 1991, 1996, and 2001 that have resulted in 31,733 SF of permanent space and does not have any portable classrooms on site. The facility layout is a Z-shape design with double-loaded corridors that are difficult to supervise and needs a major renovation. As part of the district's approved "right sizing" plan, the district intends to close this facility effective the 2017/18 school year and relocate students to either Los Niños or Sierra Vista Elementary Schools. This facility has been identified for demolition and the property will be retained by the school district at this time.

Site:

The school is located just west of Walmart, along Legion Drive and consists of 9.05 acres. The school has access to a dirt play-field on the northeast side of the playground, the remainder of the northern portion of the site is an open field area. Traffic along Legion Avenue is steady all day and is congested prior to the start of school and at dismissal as parents pick up children. The parking lot is accessed from Legion Avenue, and is also used for parent drop-off and pick up and does not easily accommodate traffic; a complete rework of this area is needed. The bus drop-off/ pick up lane located just west of the playground. The parking lot pavement is poor condition, needs to be repaved including paving along the north and east sides of the building, all striping redone and new lighting installed. The concrete steps, ramps and sidewalks throughout the campus are spalled and cracked in multiple locations creating tripping hazards and need to be replaced.

Overall site drainage is fair, there are areas that need to be corrected primarily along the south and west sides of the facility and the entire site landscaping needs to be replaced with low water need plants and an irrigation system installed. The playground equipment is in fair condition overall, with a few pieces having been replaced within the past 10-15 years, however the remainder of the equipment needs to be replaced and ADA improvements made. The site fencing is damaged multiple areas around the perimeter of the school and needs to be replaced including the main gate system.

Structural/Exterior Closure:

Legion Park Elementary was originally constructed in 1964, with concrete footings and a slab-on grade foundation that appears to be showing signs of minimal settlement (primarily due to the age of the facilities); exterior masonry walls, steel columns and joists and metal decking form the roof structure system. The exterior walls consist of a combination of CMU with a light-colored brick veneer, which needs repairs, joint maintenance and tuck-pointing, and stucco system that also needs repairs with new color coat.

The roof consists of an granulated asphalt membrane roof system that is at the end of it's useful life. At one time a portion of the roof had been coated and is now deteriorated, and the facility experiences leaks. Exterior doors and frames are hollow metal; doors are a combination of solid panel at secondary exits and secure areas, and partially glazed doors at main entry points and exit corridors.



Grading & drainage improvements needed



Install concrete apron around building



Replace exterior doors & frame



Replace exterior doors & windows



Pavement deteriorated

SECTION 4.0 - SUPPORT INFORMATION

Exterior doors are in fair to poor condition and lack both vestibules and automatic door openers, which are needed at strategic locations to meet accessibility requirements and to improve the school's security. Exterior windows are a combination of insulated single-hung operable units and non-operable units all of which need replacement including clerestory windows in the multi-purpose room due to broken seals, condensation, and other conditions.

Interiors:

The interior partition walls consist of painted gypsum board on metal stud construction. The exterior CMU walls have been furred out on the interior and consist of painted gypsum board finish. Classroom finishes and built-in casework are in fair condition as majority of the classrooms have the original casework and is very worn including the sinks and faucets. Many of the classrooms also have the original chalkboards in place, which some students have issues with dust/ chalk allergies. The interior door frames are hollow metal with solid wood doors, all classroom doors have vision panels.

The ceilings throughout are a combination of 2'x4' suspended acoustical panels and areas of plaster with 12"x12" acoustical panels that are glued on, with many tiles throughout that are stained and damaged. There are many areas throughout the building that need replacement ceiling tiles in areas that have had roof leaks. The storage and restroom areas have painted gypsum board ceilings with either surface mounted or recessed lighting.

Floor finishes throughout are in need of replacement and are a combination of vinyl composition tile (VCT) in the storage areas, multi-purpose room and carpeting in the corridors, which in several areas is coming unglued. The classrooms have a combination of VCT and carpet or ceramic tile and carpet. The restrooms have either ceramic tile floors with wainscoting and the administrative offices, and library have carpet.

The school does not have a secure entry as the administration office is very small and awkwardly arranged near the main entrance. The interior layout of the school is disjointed and does not allow for good supervision of corridors, which is a security concern. Classrooms throughout are dated, have worn finishes, poor lighting, and need major renovation. All restrooms need renovation and ADA improvements as a majority of the restrooms are located in the classrooms. Staff and main administrative areas are inadequate in size, and the nurse's office is too small to meet the needs of the current enrollment. The on-site kitchen that is used to prepare meals daily, is too small and is below NMAS for an elementary kitchen. A complete renovation and enlargement of this area is needed.

Mechanical/Plumbing:

The facility has a combination of multiple HVAC systems to provide heating and cooling to most of the facility, there are some classrooms that have traditional rooftop package HVAC units with refrigerated air or evaporative air, and several classrooms have "mini-split" systems that serve more than one area. These multiple systems often cause issues with maintaining a consistent temperature control throughout the facility.



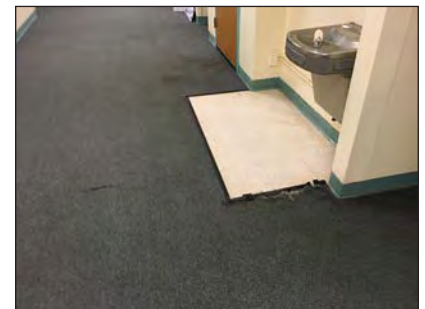
Repair/replace metal flashing



Replace deteriorated sidewalks



Replace roofing



Replace carpeting throughout



Restrooms renovations needed including ADA compliance

SECTION 4.0 - SUPPORT INFORMATION

The school is connected to the municipal water and sewer systems and the on-site water/ sewer lines are original and have been reported to be in fair to good condition and portions may need to be replaced as part of the renovation process. Restrooms throughout the facility are mostly ADA compliant, in fair condition and need renovation and upgrades. The water fountains need replacement throughout.

Electrical:

The electrical system is fed from a 300kVA ground mounted transformer that delivers 120/208v 3-phase, 4-wire power to the facility. While the primary service was last upgraded in when the facility added to in 1996, the facility is also in need of a secondary service upgrade throughout to accommodate the increased technology needs. Many classrooms have outlets that do not work or enough available to meet technology needs, and teachers utilize power strips and extension cords to have power where they need it. Either surface mounted, pendent or 2X4 lay-in fluorescent light fixtures provide lighting throughout the facility, with many being the original light fixtures from the 1960's. Lighting throughout the facility (both exterior and interior) is in fair to poor condition and requires a complete upgrade including possible new wiring in many areas.

Fire Protection/Life Safety Systems/Accessibility:

The fire alarm system consists of audible and visual annunciators throughout the building. The system is activated by pull stations and is centrally monitored in the administrative office and needs to be replaced. During the facility assessment, smoke detectors were visible throughout the facility but as part of any renovation project CO2 detectors will be required to be installed to meet current NM IEBC and Fire Code requirements. The facility also does not have fire sprinkler system in place which may be required to be installed under the current International Existing Building Code (2009/2015 IEBC – Level 3 Renovation) and Fire Code as part of any major facility renovation and upgrade projects. Emergency back-up lighting is also sporadic in terms of placement of emergency back-up wall packs and light fixtures.

A new security camera system (interior/exterior) is needed and to be connected to the facility's Intrusion alarm system. The intercom is a 2-way system needs replacement along with upgrades to the phone system as well as the clock system in each classroom. The school does have a security system in place and needs one that is comprised of intruder alarm, motion detectors, with security cameras in strategic areas to be installed to better monitor the building. Overall, the facility only meets the minimal ADA requirements and requires improved access to the facility, several interior door hardware upgrades, facility access, restroom renovations, and additional access/ accommodation in public areas.

FMAR's:

As part of the Facility Assessment Process, the FMAR's were reviewed for the school site. As this school site has been identified for closure at the end of the 2016/17 school year, all major findings unless related to immediate life, health, safety corrections will not be completed. As for the minor findings, only items that have a direct mission critical impact will be corrected.



Replace VCT throughout



Kitchen renovation needed



Replace roof jacks



All wiring needs to be cleaned up



Reroute condensate lines

SECTION 4.0 - SUPPORT INFORMATION



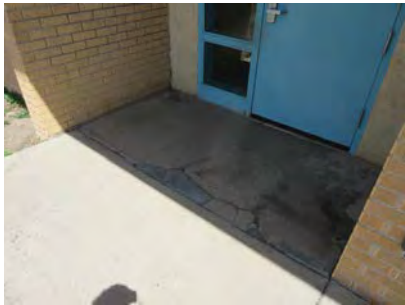
Replace missing downspouts



Replace all damaged site fencing



Resurface & re-stripe parking lot to meet ADA requirements



Replace spalled/broken sidewalk



Replace exterior windows



Resurface paving on northeast side of building



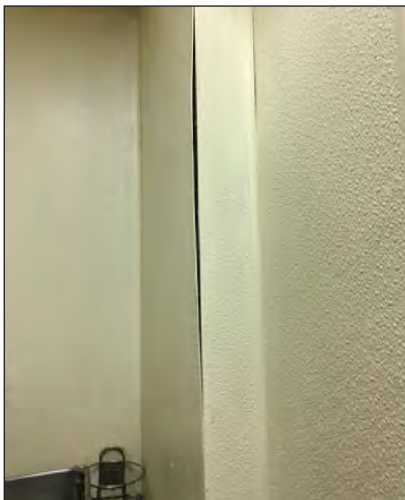
Splash blocks missing



Replace missing gutters



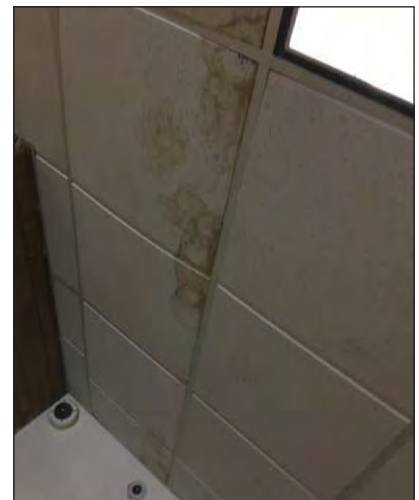
Replace roofing



Install corner guards throughout



IT server & equipment needs to be reorganized



Replace damaged/stained ceiling tiles

SECTION 4.0 - SUPPORT INFORMATION

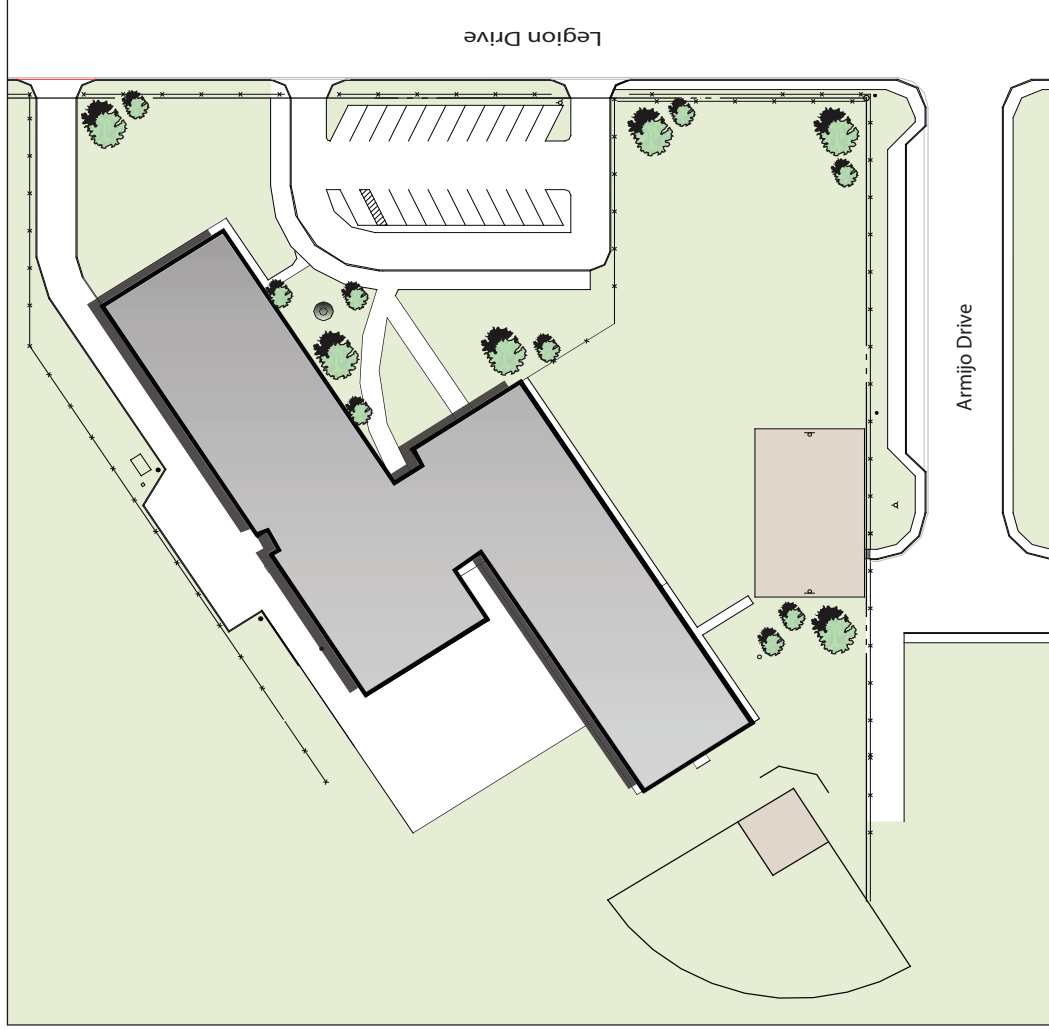


Site Plan - Legion Park Elementary

Las Vegas City Schools

SECTION 4.0 - SUPPORT INFORMATION

Las Vegas City Schools - Legion Park Elementary Site Plan



Scale: 1"= 60'-0"

SITE PLAN
LEGION PARK SCHOOL CAMPUS PLAN

SECTION 4.0 - SUPPORT INFORMATION

Las Vegas City Schools - Legion Park Elementary Floor Plan

LEGEND

- Pre/Kindergarten
- Administration
- General Classroom
- Art/ Music
- SPED/Resource
- Media Center
- Computer Lab
- Multi-Use / Gym
- CR Used For Storage/Vacant
- WIVS Pre-K



Scale: 1"=30'-0"

31,733 SF

FLOOR PLAN

Legion Park Elementary

SECTION 4.0 - SUPPORT INFORMATION

Capital Improvement Costs: Legion Park Elementary

The costs below are for demolition of this facility based on the approved Board of Education's "Right Sizing Plan" that will consolidate the students from this facility into other schools that have excess capacity in the district. The costs that have been identified on the following page identify the costs for facility improvements needed if this facility were to be retained for educational purposes for budgeting purposes.

Las Vegas City Schools		Revised 2-16-17	MACC	\$	610,543
Legion Park Elementary	Building SF:	31,733	Soft Costs*	\$	182,370
Facility Closure & Demolition	Total Cost/PSF:	\$ 19.24	Total Project Budget	\$	792,913

LEVEL	CAPITAL IMPROVEMENTS	TOTAL MACC	Soft Costs	Total Project Budget	COMMENTS
F-2010	Demolition - Building & Site	\$ 610,542.92	\$ 182,369.96	\$ 792,912.88	
	Total	\$ 610,543	\$ 182,370	\$ 792,913	

Soft Costs for this project include: Contingency - 8.0%, A/E Fee's 6.2%, Surveys and Soils Tests - 1.5% and NMGR 7.3%. **TOTAL SOFT COSTS: ~23.0%**

SECTION 4.0 - SUPPORT INFORMATION

Las Vegas City Schools		Rev 11-09-16	MACC	\$	3,020,535
Legion Park Elementary	Building SF:	31,733	Soft Costs*	\$	1,294,515
Renovation/ Site Improvements	Total Cost/PSF:	\$ 95.19	Total Project Budget	\$	4,315,050

LEVEL	CAPITAL IMPROVEMENTS	TOTAL MACC	Soft Costs	Total Project Budget	COMMENTS
B-2010	Exterior Painting - Metals/ Wood/ Trim	\$ 17,680.00	\$ 7,577.14	\$ 25,257.14	
B-2010	Exterior Control Joint Maintenance	\$ 3,328.00	\$ 1,426.29	\$ 4,754.29	
B-2010	Exterior Tuck Point / Masonry Cleaning	\$ 39,931.20	\$ 17,113.37	\$ 57,044.57	
B-2020	Exterior Doors, Frames, & Hardware - Double	\$ 19,106.88	\$ 8,188.66	\$ 27,295.54	
B-2020	Window Replacement Insulated - Remove/ Replace	\$ 100,128.00	\$ 42,912.00	\$ 143,040.00	
B-1020	Roofing - TPO (white) inc. Demo, flashing & trim	\$ 594,041.76	\$ 254,589.33	\$ 848,631.09	
C-2000	Reconfigure/ Renovate Existing Admin & Main Entry for Security	\$ 112,140.00	\$ 48,060.00	\$ 160,200.00	Inc Nurse Office
C-2000	Renovate Entire Kitchen & Serving Area (inc. equipment)	\$ 367,500.00	\$ 157,500.00	\$ 525,000.00	Includes Expansion
C-3020	Remove existing flooring material & polish concrete inc vinyl base	\$ 140,910.00	\$ 60,390.00	\$ 201,300.00	
C-3010	Remove Roll Carpet & Replace w/Carpet Tile	\$ 46,116.00	\$ 19,764.00	\$ 65,880.00	
C-4010	Acoustical wall panels	\$ 17,272.50	\$ 7,402.50	\$ 24,675.00	Repair/ Replace in MP
C-3010	Ceiling - suspended 2x4 Lay-in acoustical panels (dble for teglar)	\$ 52,920.00	\$ 22,680.00	\$ 75,600.00	NE Classroom WIng
D-3020	HVAC Controls - Direct Digital Controls (BAS)	\$ 82,394.73	\$ 35,312.03	\$ 117,706.76	
D-2010	Electric Water Fountains - Standard & ADA (Pair)	\$ 12,978.00	\$ 5,562.00	\$ 18,540.00	
D-5030	Upgrade Lighting (T12/T8 to LED) Existing Fixtures	\$ 74,160.00	\$ 31,782.86	\$ 105,942.86	South Classroom Wing
D-5030	Upgrade Lighting (T12/T8 to LED)Inc. New Fixtures	\$ 121,128.00	\$ 51,912.00	\$ 173,040.00	NE Classroom WIng
D-5030	Exterior Building Lighting (LED/Photo cell)	\$ 26,368.00	\$ 11,300.57	\$ 37,668.57	
D-5030	Emergency Back-up Lighting	\$ 14,008.00	\$ 6,003.43	\$ 20,011.43	
D-2010	New custodial sink	\$ 4,171.50	\$ 1,787.79	\$ 5,959.29	
D-5030	Upgrade existing fire / specialty alarm system	\$ 93,152.22	\$ 39,922.38	\$ 133,074.60	
D-2010	Plumbing Replacement	\$ 15,141.00	\$ 6,489.00	\$ 21,630.00	Sinks/ Faucets (S. Classroom Wing)
D-2010	Fire Sprinklers - Install New System	\$ 212,214.44	\$ 90,949.04	\$ 303,163.48	
D-5030	Security System with camera's at critical locations: inc alarm	\$ 79,310.00	\$ 33,990.00	\$ 113,300.00	
D-2010	Inspect & Replace Sewer lines	\$ 37,080.00	\$ 15,891.43	\$ 52,971.43	
G-1021	Parent/ Bus Drop/ Pick-up Improvements	\$ 257,250.00	\$ 110,250.00	\$ 367,500.00	Bus & Parent Pick-Up/Drop
G-2040	Install trash bin enclosure	\$ 3,360.00	\$ 1,440.00	\$ 4,800.00	
G-1040	Drainage Improvements - General (acre)	\$ 62,311.20	\$ 26,704.80	\$ 89,016.00	
G-1023	Repair /Resurface Parking lot - upto 1" asphalt-overlay inc. striping	\$ 118,125.00	\$ 50,625.00	\$ 168,750.00	
G-1021	Concrete sidewalks - replace	\$ 59,902.50	\$ 25,672.50	\$ 85,575.00	
G-2020	Playground Shade Structures 24'x18'	\$ 33,810.00	\$ 14,490.00	\$ 48,300.00	
G-1021	Expansion Joint & Sealant	\$ 4,116.00	\$ 1,764.00	\$ 5,880.00	Perimeter of Building
G-2020	New Play areas (hard and soft areas) Small School	\$ 145,140.18	\$ 62,202.93	\$ 207,343.11	
G-1040	Xeric landscaping with irrigation	\$ 53,340.00	\$ 22,860.00	\$ 76,200.00	
Total		\$ 3,020,535	\$ 1,294,515	\$ 4,315,050	

Soft Costs for this project include: Contingency - 10%, A/E Fee's 7.5%, Specialty Consultant Fee's - 1.0%, District Equipment & Furnishings - 3%, Surveys and Soils Tests - 1.0% and NMGR 7.5%. **TOTAL SOFT COSTS: ~30.0%**

◆◆◆ **Exhibit F** ◆◆◆
Improved Sales

Improved Sale

Property Name: **Church/Charter School**

Property ID: **14037**

Identification

Property Type: **Special Use**
Address: **7201 Montgomery Boulevard N
Albuquerque, New Mexico**

Zone Atlas Page: **F-19**
Date of Sale: **April 3, 2019**
Sale Price: **\$5,000,000**
Price per Unit of: **\$75.64 Per SF of GBA**
Comparison: **\$75.64 Per SF RBA**

Marketing Time:
Original List Pric **N/A**



Units of Comparison

Building Area (sqft): **66,100 GBA 66,100 RBA**
Number of Units: **N/A**
Number of Rooms: **N/A**

Financing Data

Cash Equivalent Price (CE) **\$5,000,000**
CE Price / Unit of Comp: **\$75.64 Per SF of GBA**
\$75.64 Per SF of RBA

Property Data

Site Area: **284,316 SF 6.5270 AC**
Zoning: **R-MH**
% Office:
Floor Area Ratio: **0.23:1.00**
Number of Stories: **2**
Year Built:
Effective Age: **25 years**
Construction Type: **Block (CMU)**
Quality: **Average**
Condition: **Average**
Property Rights: **Fee Simple**
Lease Type:
Occup Time of Sale: **N/A**
Owner Occup TOS:
Owner Occup after Sale:

Down Payment:
First Year's Debt Service: **\$0**
Terms of Sale:

Income/Expense Analysis

PRO FORMA

PGI:
V & C Loss Vacancy
EGI:
Expenses of EGI
NOI:
Gross Income Multiplier (GIM):
Effective GIM (EGIM)
Overall Capitalization Rate (OAR):
Equity Divident Rate (EDR):
Operating Expense / SF RBA

Documentation / Confirmation:

Confirmed To: **JLR**
Agent, Co, Phone:
Confirmed By: **PA**
Date Confirmed: **March 1, 2019**
Grantor: **Montgomery Boulevard
Church of Christ**
Grantee: **Rachel Matthew Development,
Inc**
Document Number: **2019025931**
Legal Description: **Lot A-1-A, Knapp Heights
Addition, Unit 2**
Plat Book and Page: **N/A**
UPC: **101906110404330220**

Comments

See AP File #A19032. Buyer will spend \$250,000 in renovations to ready for charter school. After sale, will be leased to New Mexico International Charter School. Lease purchase agreement signed upon closing with price of \$5,850,000.

Improved Sale

Property Name: **Gilbert L. Sena Charter School**

Property ID: **13832**

Identification

Property Type: **Office**
Address: **69 Hotel Circle NE**
Albuquerque, New Mexico
Location: **Near SEC Hotel Circle, S/o**
Lomas, N/o I-40
Zone Atlas Page: **K-21**
Date of Sale: **June 29, 2017**
Sale Price: **\$1,600,000**
Price per Unit of
Comparison: **\$113.30 Per SF of GBA**



Marketing Time:
Original List Pric **N/A**

Units of Comparison

Building Area (sqft): **14,122 GBA**
Number of Units: **N/A**
Number of Rooms: **N/A**

Financing Data

Cash Equivalent Price (CE) **\$1,600,000**
CE Price / Unit of Comp: **\$113.30 Per SF of GBA**

Property Data

Site Area: **94,090 SF 2.1600 AC**
Zoning: **SU-1**
% Office:
Floor Area Ratio: **0.15:1.00**
Number of Stories: **1**
Year Built:
Effective Age: **20 years**
Construction Type: **Block (CMU)**
Quality: **Average**
Condition: **Average**
Property Rights: **Fee Simple**
Lease Type:
Occup Time of Sale: **N/A**
Owner Occup TOS:
Owner Occup after Sale:

Down Payment:
First Year's Debt Service: **\$0**
Terms of Sale: **Cash**

Income/Expense Analysis

PRO FORMA

PGI:
V & C Loss Vacancy
EGI:
Expenses of EGI
NOI:
Gross Income Multiplier (GIM):
Effective GIM (EGIM)
Overall Capitalization Rate (OAR):
Equity Divident Rate (EDR):
Operating Expense / SF RBA

Documentation / Confirmation:

Confirmed To: **Jennifer Ridley**
Agent, Co, Phone:
Confirmed By: **Derek Leyendecker**
Date Confirmed: **May 24, 2018**
Grantor: **Sun Warehouse LLC and**
HotABQ LLC
Grantee: **Sena High Foundation, Inc.**
Document Number: **SWD 2017063411**
Legal Description: **Tract 4C2A1, Horne**
Development
Plat Book and Page: **N/A**
UPC: **102105718040120102**

Comments

Purchased by tenant. Spent \$500,000 on renovations after purchase which dropped the effective age to 5 years and raised the quality to average-good.

Improved Sale

Property Name: **Former Charter School**

Property ID: **13831**

Identification

Property Type: **Office**
Address: **4261 Balloon Park Road NE
Albuquerque, New Mexico**
Location: **N s/o Balloon Park Rd, one lot
W/o Jefferson**
Zone Atlas Page: **E-17**
Date of Sale: **May 2, 2017**
Sale Price: **\$925,000**
Price per Unit of
Comparison: **\$87.18 Per SF of GBA**



Marketing Time:
Original List Pric **\$950,000**

Units of Comparison

Building Area (sqft): **10,610 GBA**
Number of Units: **N/A**
Number of Rooms: **N/A**

Financing Data

Cash Equivalent Price (CE) **\$925,000**
CE Price / Unit of Comp: **\$87.18 Per SF of GBA**

Property Data

Site Area: **43,996 SF 1.0100 AC**
Zoning: **IP**
% Office:
Floor Area Ratio: **0.24:1.00**
Number of Stories: **1**
Year Built: **1983**
Effective Age: **15 years**
Construction Type: **Steel Frame**
Quality: **Avg/Good**
Condition: **Avg/Good**
Property Rights: **Fee Simple**
Lease Type:
Occup Time of Sale: **N/A**
Owner Occup TOS:
Owner Occup after Sale:

Down Payment:
First Year's Debt Service: **\$0**
Terms of Sale: **REC**

Income/Expense Analysis

PRO FORMA

PGI:
V & C Loss Vacancy
EGI:
Expenses of EGI
NOI:
Gross Income Multiplier (GIM):
Effective GIM (EGIM)
Overall Capitalization Rate (OAR):
Equity Divident Rate (EDR):
Operating Expense / SF RBA

Documentation / Confirmation:

Confirmed To: **Jennifer Ridley**
Agent, Co, Phone: **Brandon Saylor, Colliers,
(505)350-0296**
Confirmed By: **Derek Leyendecker**
Date Confirmed: **May 24, 2018**
Grantor: **Sonrisa III Limited Partnership**
Grantee: **Southwest Lab LLC**
Document Number: **REC 2017040867**
Legal Description: **Lot 14, Balloon Field Industrial
Park**
Plat Book and Page: **N/A**
UPC: **101706224310030228**

Comments

Improved Sale

Property Name: **Albuquerque School of Excellence (Charter)**

Property ID: **13113**

Identification

Property Type: **School**
Address: **13201 Lomas Boulevard NE
Albuquerque, New Mexico**
Location: **NWC Lomas & Tramway**
Zone Atlas Page: **K-22**
Date of Sale: **February 5, 2016**
Sale Price: **\$6,100,000**
Price per Unit of: **\$110.91 Per SF of GBA**
Comparison: **\$110.91 Per SF RBA**

Marketing Time:
Original List Pric **N/A**



Units of Comparison

Building Area (sqft): **55,000 GBA 55,000 RBA**
Number of Units: **N/A**
Number of Rooms: **N/A**

Property Data

Site Area: **217,791 SF 4.9998 AC**
Zoning: **C-2**
% Office:
Floor Area Ratio: **0.25:1.00**
Number of Stories: **1**
Year Built: **1995**
Effective Age: **5 years**
Construction Type: **Concrete Tilt Up**
Quality: **Average/Good**
Condition: **Average/Good**
Property Rights: **Leased Fee**
Lease Type: **Absolute Net**
Occup Time of Sale: **100%**
Owner Occup TOS: **0%**
Owner Occup after Sale: **0%**

Documentation / Confirmation:

Confirmed To: **Jennifer Ridley (SL)**
Agent, Co, Phone:
Confirmed By: **Kyle Roper**
Date Confirmed: **April 27, 2016**
Grantor: **River Oaks Property LTD**
Grantee: **Charter Schools Solutions**
Document Number: **SWD 2016011307**
Legal Description: **Parcel E-1-A, Panorama Heights**
Plat Book and Page: **N/A**
UPC: **102205847502241515**

Financing Data

Cash Equivalent Price (CE) **\$3,500,000**
CE Price / Unit of Comp: **\$63.64 Per SF of GBA**
\$63.64 Per SF of RBA

Down Payment:
First Year's Debt Service: **\$0**
Terms of Sale: **Sale price \$3,500,000 plus \$2,600,000 to build out**

Income/Expense Analysis

PGI:		\$660,000
V & C Loss	0.00% Vacancy	\$0
EGI:		\$660,000
Expenses	0.00% of EGI	\$0
NOI:		\$660,000
Gross Income Multiplier (GIM):		9.24
Effective GIM (EGIM)		9.24
Overall Capitalization Rate (OAR):		10.82%
Equity Divident Rate (EDR):		
Operating Expense / SF RBA		\$0.00

Comments

25,000 SF built out as charter school. Upon execution of sale, school agreed to expand into remaining space and sign 30-yr lease. Cost to build out space \$2,600,000. Buyer also included FF&E of \$900,000, not included in purchase price.

Improved Sale

Property Name: **Great Academy Charter School**

Property ID: **12814**

Identification

Property Type: **School**
Address: **6001-A San Mateo NE
Albuquerque, New Mexico
NWQ San Mateo & Osuna**
Location:
Zone Atlas Page: **F-17**
Date of Sale: **June 30, 2015**
Sale Price: **\$1,350,000**
Price per Unit of
Comparison: **\$89.76 Per SF of GBA**

Marketing Time: **N/A**
Original List Pric **N/A**

Units of Comparison

Building Area (sqft): **15,040 GBA**
Number of Units: **N/A**
Number of Rooms: **N/A**

Property Data

Site Area: **35,040 SF 0.8044 AC**
Zoning:
% Office:
Floor Area Ratio: **0.43:1.00**
Number of Stories: **2**
Year Built: **1986**
Effective Age: **10 years**
Construction Type: **Masonry**
Quality: **Average/Good**
Condition: **Good**
Property Rights: **Leased Fee**
Lease Type: **Triple Net**
Occup Time of Sale: **100%**
Owner Occup TOS: **0%**
Owner Occup after Sale: **100%**

Documentation / Confirmation:

Confirmed To: **Kelly LeMon**
Agent, Co, Phone: **Helen Strader, ,**
Confirmed By: **Strader/Vigliano**
Date Confirmed: **August 19, 2015**
Grantor: **H L W, LLC**
Grantee: **Great Academy Foundation,
Inc.**
Document Number: **SWD 2015-056404**
Legal Description: **Tract 3A2, Black Addition,
ABQ, Bern Cty, NM, filed 8-11-
86**
Plat Book and Page: **Book C31, Page 60**
UPC: **N/A**



Financing Data

Cash Equivalent Price (CE) **\$1,350,000**
CE Price / Unit of Comp: **\$89.76 Per SF of GBA**

Down Payment:
First Year's Debt Service:
Terms of Sale: **Cash to Seller**

Income/Expense Analysis

PGI:		\$182,000
V & C Loss	0.00% Vacancy	\$0
EGI:		\$182,000
Expenses	0.00% of EGI	\$0
NOI:		\$182,000
Gross Income Multiplier (GIM):		7.42
Effective GIM (EGIM)		7.42
Overall Capitalization Rate (OAR):		13.48%
Equity Divident Rate (EDR):		
Operating Expense / SF RBA		

Comments

Property was leased to the purchaser on a five year lease that began in 2011. The tenant invoked their option to purchase which had been negotiated in 2011. Rental rate was increasing from \$12.10/SF to \$13.50/SF July 1, 2015. Lease would have expired June 30, 2016.

◇◇◇ **Exhibit G** ◇◇◇
MVS Pages

ELEMENTARY SCHOOLS (365)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	Sq. M.	COST Cu. Ft.	Sq. Ft.
A-B	Excellent	Stone, best brick, metal and glass, highly ornamental	Plaster, glazed finishes, enamel, carpet and vinyl	Best classroom lighting and cabling systems, best plumbing	Hot and chilled water (zoned)	3078.48	28.60	286.00
	Good	Face brick, stone, concrete or metal panels, solar glass	Plaster or drywall, acoustic tile, carpet and vinyl	High level lighting, audio-visual wiring, good plumbing	Hot and chilled water (zoned)	2432.64	22.60	226.00
	Average	Brick, concrete or metal panels, formed concrete	Plaster or drywall, acoustic tile, hardwood or vinyl composition	Adequate lighting and plumbing	Warm and cool air (zoned)	2002.09	18.60	186.00
C	Excellent	Steel frame, face brick, metal panels, tile	Plaster, glazed finishes, enamel, carpet and vinyl	Best classroom lighting and cabling systems, best plumbing	Hot and chilled water (zoned)	2658.68	24.70	247.00
	Good	Steel columns, web or bar joists, ornamental block or face brick	Plaster or drywall, acoustic tile, carpet, vinyl composition	Good fluorescent fixtures, good plumbing, extra features	Warm and cool air (zoned)	2066.67	19.20	192.00
	Average	Steel frame or bearing walls, brick, block, or concrete, some trim	Plaster or drywall, acoustic tile, vinyl composition or hardwood	Adequate lighting and plumbing	Heat pump system	1603.82	14.90	149.00
	Low cost	Brick, block, tilt-up panels, bearing walls, wood joists, little trim	Painted walls, acoustic tile or drywall ceilings, asphalt tile	Minimum school lighting and plumbing	Forced Air	1270.14	11.80	118.00
D	Excellent	Steel or wood frame, brick or stone veneer, metal and glass, ornamental	Plaster, enamel, glazed or vinyl finishes, carpet and vinyl	Best classroom lighting and cabling systems, best plumbing	Hot and chilled water (zoned)	2583.34	24.00	240.00
	Good	Steel or Glulam frame and joists, brick veneer, glass, best stucco	Plaster or drywall, acoustic tile, carpet, vinyl composition	Good fluorescent fixtures, good plumbing, extra features	Warm and cool air (zoned)	1991.32	18.50	185.00
	Average	Wood frame or pipe columns, good stucco or siding with some trim	Plaster or drywall, acoustic tile, vinyl composition or hardwood	Adequate lighting and plumbing	Package A.C.	1539.24	14.30	143.00
	Low cost	Wood frame, stucco or siding, little ornamentation	Drywall, acoustic tile, asphalt tile, linoleum or wood floors	Minimum school lighting and plumbing	Forced Air	1216.32	11.30	113.00
DPOLE	Average	Pole frame, good metal panels, finished inside, some trim	Drywall, acoustic tile, vinyl composition or hardwood	Adequate lighting and plumbing	Package A.C.	1453.13	13.50	135.00
	Low cost	Pole frame, metal siding, finished interior, insulated, little trim	Painted walls, acoustic tile or drywall ceilings, asphalt tile	Minimum school lighting and plumbing	Forced Air.	1140.97	10.60	106.00
S	Good	Pre-engineered, good sandwich panels, some brick or stone trim	Plaster or drywall, acoustic tile, carpet, vinyl composition	Good fluorescent fixtures, good plumbing, extra features	Warm and cool air (zoned)	1926.74	17.90	179.00
	Average	Pre-engineered, sandwich panels, some ornamentation	Drywall, acoustic tile, vinyl composition or hardwood	Adequate lighting and plumbing	Package A.C.	1463.89	13.60	136.00
	Low cost	Pre-engineered, finished interior, insulation, little trim	Painted walls, acoustic tile or drywall ceilings, asphalt tile	Minimum school lighting and plumbing	Forced Air	1151.74	10.70	107.00

SCHOOL BASEMENTS

A-B	Finished classroom	Reinforced concrete, plaster interior	Classrooms, school finishes, some utility and storage	Adequate lighting and plumbing	Warm and cool air (zoned)	1399.31	13.00	130.00
	Parking	Unfinished interior	Concrete with hardener, lines and stops	Exposed lighting, drains	Ventilation	688.89	6.40	64.00
	Unfinished	Unfinished interior	Unfinished storage and utility	Minimum lighting, drains	None	608.16	5.65	56.50
CDS	Finished classroom	Reinforced concrete, plaster or drywall interior	Classrooms, school finishes, some utility and storage	Adequate lighting and plumbing	Forced air	963.37	8.95	89.50
	Parking	Unfinished interior	Finished ceiling, concrete floor with hardener	Exposed lighting, adequate drains	Ventilation	465.54	4.33	43.25
	Unfinished	Unfinished interior	Unfinished storage and utility	Minimum lighting, drains	None	387.50	3.60	36.00

For fire-resistant Type I basements with concrete slab separation under C, D, or S units, add 6.31 per square foot (67.92 per square meter). Where utilized as courtyard deck on topside, add 13.05 per square foot (140.47 per square meter).

NOTE: For dressing/shower room basements, see Page 23.

See bottom of Page 10 for other refinement notes.

MEZZANINES: See Page 25 for mezzanine costs.

CURRENT COST MULTIPLIERS

These multipliers bring costs from preceding pages up to date. Also apply Local Multipliers, Section 99, Pages 5 through 10.

CALCULATOR COST SECTIONS

(Effective Date of Cost Pages)		11 (11/18)	12 (8/18)	13 (5/18)	14 (2/18)	15 (11/17)	16 (8/19)	17 (5/19)	18 (2/19)
EASTERN	A	1.05	1.06	1.07	1.07	1.08	1.02	1.03	1.05
	B	1.05	1.05	1.04	1.06	1.05	1.01	1.03	1.05
	C	1.03	1.02	1.05	1.05	1.07	1.03	1.03	1.01
	D	1.01	1.02	1.04	1.04	1.05	1.02	1.00	1.00
	S	1.06	1.07	1.07	1.07	1.09	1.01	1.00	1.04
CENTRAL	A	1.00	1.01	1.02	1.04	1.04	0.98	0.98	0.98
	B	0.99	1.00	1.00	1.01	1.03	0.98	0.97	0.98
	C	0.99	0.99	1.01	1.01	1.02	0.96	0.97	0.97
	D	0.97	0.99	1.01	1.02	1.05	1.00	0.96	0.98
	S	0.96	1.00	0.99	1.02	1.03	0.96	0.98	0.97
WESTERN	A	1.00	1.05	1.08	1.09	1.09	1.01	1.00	0.99
	B	0.99	1.00	1.05	1.04	1.05	1.02	1.01	0.99
	C	1.00	1.02	1.02	1.06	1.05	1.01	1.00	1.01
	D	1.01	1.01	1.03	1.05	1.04	0.99	1.02	1.01
	S	0.99	1.01	1.06	1.06	1.05	1.03	1.01	0.98

SEGREGATED COST SECTIONS

(Effective Date of Cost Pages)		41 (12/18)	42 (9/18)	43 (6/18)	44 (3/18)	45 (12/17)	46 (9/19)	47 (6/19)	48 (3/19)
EASTERN	A	1.05	1.06	1.07	1.07	1.08	1.02	1.03	1.05
	B	1.05	1.05	1.04	1.06	1.05	1.01	1.03	1.05
	C	1.03	1.02	1.05	1.05	1.07	1.03	1.03	1.01
	D	1.01	1.02	1.04	1.04	1.05	1.02	1.00	1.00
	S	1.06	1.07	1.07	1.07	1.09	1.01	1.00	1.04
CENTRAL	A	1.00	1.01	1.02	1.04	1.04	0.98	0.98	0.98
	B	0.99	1.00	1.00	1.01	1.03	0.98	0.97	0.98
	C	0.99	0.99	1.01	1.01	1.02	0.96	0.97	0.97
	D	0.97	0.99	1.01	1.02	1.05	1.00	0.96	0.98
	S	0.96	1.00	0.99	1.02	1.03	0.96	0.98	0.97
WESTERN	A	1.00	1.05	1.08	1.09	1.09	1.01	1.00	0.99
	B	0.99	1.00	1.05	1.04	1.05	1.02	1.01	0.99
	C	1.00	1.02	1.02	1.06	1.05	1.01	1.00	1.01
	D	1.01	1.01	1.03	1.05	1.04	0.99	1.02	1.01
	S	0.99	1.01	1.06	1.06	1.05	1.03	1.01	0.98

UNIT-IN-PLACE COST SECTIONS (51 – 70)

Sec.	Page	Date		Eastern	Central	Western	Sec.	Page	Date		Eastern	Central	Western
51 -	2-3	(3/19)	Concrete Foundations.....	1.02	0.98	1.01	61 -	1-8	(12/18)	Tanks	1.00	0.99	1.01
51 -	4	(3/19)	Pilings.....	1.02	0.97	1.01	62 -	1	(6/18)	Industrial Pumps & Boilers.....	1.06	0.98	1.07
51 -	7-8	(3/19)	Steel and Concrete Frame.....	1.02	0.97	1.01	62 -	2-3, 6	(6/18)	Piping	1.06	0.98	1.07
51 -	3,7	(3/19)	Wood Foundations, Frame	1.00	0.98	1.01	62 -	4	(6/18)	Electrical Motors	1.06	0.98	1.07
52 -	1-4, 6	(3/19)	Interior Construction.....	1.00	0.99	1.01	62 -	5	(6/18)	Steel Stacks, Chutes.....	1.06	0.98	1.07
52 -	5	(3/19)	Bank Vaults and Equipment	1.03	0.98	1.00	62 -	5	(6/18)	Masonry & Concrete Chimneys ..	1.03	0.99	1.05
53 -	1-8	(6/19)	Heating, Cooling & Ventilating	1.01	0.98	1.01	62 -	6	(6/18)	Compactors, Incinerators.....	1.06	0.98	1.07
53 -	9-12	(6/19)	Plumbing, Fire Protection, etc.....	1.01	0.97	1.02	63 -	1-4	(9/18)	Trailer and Mfg. Housing Parks ..	1.01	1.00	1.06
54 -	1-6	(6/19)	Electrical, Security	1.00	1.01	0.99	63 -	5-10	(9/18)	Manufactured Housing.....	1.01	1.00	1.03
55 -	3-7	(8/19)	Wall Costs.....	1.01	0.98	1.02	64 -	1-6	(3/18)	Service Stations, Car Washes	1.06	1.02	1.03
56 -	1-2	(8/19)	Stained Glass.....	1.01	0.98	1.01	64 -	7-9	(3/18)	Prefabricated Metal Structures ...	1.06	1.01	1.07
56 -	3-6	(8/19)	Storefronts.....	1.01	0.98	1.01	64 -	7-8	(3/18)	Prefab. Wood & Air Structures....	1.04	1.02	1.05
56 -	7	(8/19)	Stonework	0.99	0.99	1.02	65 -	1-12	(3/18)	Equipment Costs.....	1.05	1.04	1.04
56 -	8	(8/19)	Columns, Stone & Concrete	0.99	0.99	1.02	66 -	1	(12/17)	Subdivision Costs	1.05	1.02	1.07
56 -	8	(8/19)	Columns, Wood & Aluminum.....	1.00	0.98	1.02	66 -	2-9	(12/17)	Yard Improvements.....	1.05	1.01	1.08
57 -	1-6	(9/19)	Roofs.....	1.00	0.99	1.01	66 -	10-11	(12/17)	Demolition & Remediation	1.04	1.04	1.07
58 -	1	(9/19)	Cold Storage.....	1.00	0.98	1.02	67 -	1-2	(12/17)	Golf Courses	1.04	1.05	1.06
58 -	2-8	(9/19)	Elevators, Conveying Systems ...	1.01	0.98	1.01	67 -	3-7	(12/17)	Recreational Facilities.....	1.04	1.04	1.07
							70 -	1-32	(1/19)	Green Section.....	0.99	0.99	1.02

LOCAL MULTIPLIERS

SECTION 99 PAGE 9
July 2019

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S	CLASS	A	B	C	D	S	CLASS	A	B	C	D	S
NEW JERSEY	1.27	1.28	1.26	1.27	1.27	Plattsburgh	1.02	1.00	1.02	1.04	1.03	OHIO (Continued)					
Asbury Park	1.17	1.17	1.16	1.17	1.19	Poughkeepsie	1.18	1.20	1.20	1.23	1.21	Lima	0.96	0.98	0.97	0.96	0.97
Atlantic City	1.31	1.31	1.32	1.35	1.33	Rochester	1.13	1.16	1.14	1.13	1.14	Lorain County	1.03	1.05	1.06	1.05	1.06
Bayonne	1.30	1.33	1.30	1.31	1.30	Rome	1.07	1.07	1.05	1.09	1.06	Mansfield	1.00	1.02	0.99	0.99	1.01
Camden	1.22	1.21	1.19	1.20	1.21	Schenectady	1.10	1.10	1.11	1.15	1.13	Marion	1.00	1.02	0.99	0.99	1.00
Clifton	1.28	1.31	1.29	1.28	1.28	Syracuse	1.16	1.14	1.12	1.11	1.14	Middletown	0.95	0.95	0.95	0.95	0.96
East Orange	1.29	1.30	1.28	1.29	1.28	Troy	1.13	1.14	1.16	1.17	1.15	Newark	1.00	1.02	1.01	1.00	1.01
Edison	1.29	1.30	1.29	1.29	1.28	Utica	1.07	1.07	1.06	1.09	1.06	Portsmouth	0.94	0.91	0.91	0.91	0.94
Elizabeth	1.30	1.30	1.28	1.29	1.28	Watertown	1.05	1.05	1.03	1.04	1.03	Springfield	0.98	0.97	0.97	0.99	0.98
Fairlawn	1.29	1.32	1.29	1.29	1.29	NEW YORK CITY AREA	1.40	1.42	1.42	1.44	1.46	Toledo	1.06	1.09	1.09	1.09	1.11
Hackensack	1.29	1.32	1.30	1.29	1.30	Bronx	1.42	1.43	1.44	1.46	1.48	Youngstown	1.07	1.09	1.06	1.04	1.08
Irvington	1.30	1.31	1.30	1.31	1.30	Brooklyn	1.40	1.43	1.43	1.44	1.46	OKLAHOMA	0.90	0.90	0.91	0.89	0.90
Jersey City	1.30	1.33	1.30	1.30	1.30	Manhattan	1.42	1.45	1.44	1.47	1.49	Ardmore	0.95	0.92	0.94	0.91	0.92
Lakewood	1.16	1.17	1.17	1.18	1.18	Nassau County	1.42	1.44	1.44	1.45	1.47	Bartlesville	0.84	0.85	0.86	0.86	0.85
Morristown	1.30	1.31	1.31	1.31	1.31	Orange County	1.26	1.28	1.27	1.27	1.30	Enid	0.89	0.90	0.91	0.91	0.90
New Brunswick	1.29	1.30	1.29	1.29	1.28	Putnam County	1.29	1.28	1.29	1.31	1.32	Lawton	0.86	0.86	0.87	0.84	0.84
Newark	1.31	1.32	1.31	1.33	1.31	Queens	1.40	1.43	1.43	1.44	1.46	Norman	0.94	0.94	0.94	0.92	0.93
Passaic	1.28	1.31	1.29	1.28	1.28	Rockland County	1.29	1.30	1.30	1.31	1.33	Oklahoma City	0.94	0.94	0.94	0.92	0.93
Paterson	1.29	1.32	1.29	1.29	1.29	Staten Island	1.34	1.35	1.33	1.36	1.38	Tulsa	0.86	0.88	0.89	0.89	0.90
Plainfield	1.18	1.19	1.18	1.18	1.18	Suffolk County	1.44	1.47	1.46	1.47	1.49	OREGON	1.09	1.09	1.07	1.06	1.09
Somerville	1.27	1.28	1.28	1.26	1.29	Westchester County	1.30	1.31	1.30	1.32	1.33	Albany	1.10	1.08	1.05	1.04	1.07
Teaneck	1.29	1.32	1.30	1.29	1.29	Yonkers	1.43	1.44	1.44	1.46	1.47	Altamont	1.08	1.06	1.04	1.04	1.09
Trenton	1.27	1.27	1.25	1.26	1.25	NORTH CAROLINA	0.90	0.92	0.90	0.90	0.91	Astoria	1.08	1.08	1.05	1.04	1.07
Vineland	1.19	1.18	1.19	1.20	1.21	Asheville	0.93	0.94	0.93	0.92	0.94	Bend	1.13	1.12	1.12	1.13	1.13
West Orange	1.28	1.29	1.27	1.28	1.26	Charlotte	0.91	0.93	0.92	0.92	0.94	Coos Bay	1.06	1.07	1.05	1.04	1.07
NEW MEXICO	0.94	0.92	0.93	0.92	0.93	Durham	0.96	0.95	0.94	0.94	0.96	Corvallis	1.10	1.08	1.05	1.04	1.06
Alamogordo	0.88	0.88	0.88	0.85	0.88	Fayetteville	0.90	0.93	0.90	0.91	0.90	Eugene	1.12	1.14	1.12	1.09	1.13
Albuquerque	0.91	0.91	0.91	0.90	0.91	Gastonia	0.93	0.93	0.95	0.93	0.95	Grants Pass	1.06	1.07	1.04	1.04	1.09
Carlsbad	0.90	0.90	0.91	0.90	0.90	Goldsboro	0.89	0.90	0.88	0.89	0.90	Klamath Falls	1.07	1.06	1.04	1.04	1.09
Clovis	0.97	0.95	0.95	0.94	0.93	Greensboro	0.89	0.90	0.89	0.89	0.89	Medford	1.07	1.09	1.07	1.07	1.10
Farmington	0.97	0.95	0.95	0.94	0.94	Greenville	0.86	0.89	0.86	0.87	0.86	North Bend	1.06	1.07	1.05	1.05	1.07
Gallup	0.91	0.89	0.89	0.89	0.91	Hickory	0.86	0.88	0.88	0.89	0.87	Pendleton	1.12	1.09	1.09	1.11	1.11
Hobbs	0.89	0.89	0.90	0.90	0.89	Jacksonville	0.87	0.90	0.87	0.87	0.88	Portland	1.14	1.11	1.10	1.10	1.10
Las Cruces	0.92	0.91	0.91	0.91	0.95	Raleigh	0.96	0.95	0.94	0.94	0.96	Roseburg	1.06	1.06	1.02	1.02	1.08
Los Alamos	0.97	0.93	0.95	0.97	0.96	Rocky Mount	0.91	0.91	0.88	0.89	0.90	Salem	1.12	1.11	1.08	1.07	1.08
Portales	0.89	0.86	0.85	0.85	0.86	Wilmington	0.89	0.93	0.92	0.93	0.93	Springfield	1.05	1.04	1.04	1.03	1.07
Roswell	0.96	0.94	0.94	0.93	0.95	Winston-Salem	0.89	0.89	0.88	0.86	0.87	The Dalles	1.13	1.12	1.09	1.08	1.11
Santa Fe	0.96	0.93	0.95	0.95	0.95	NORTH DAKOTA	1.00	1.02	1.01	0.99	1.03	PENNSYLVANIA	1.11	1.12	1.10	1.10	1.10
Taos	1.05	1.02	1.05	1.06	1.05	Bismarck	0.99	1.03	1.00	1.00	1.02	Allentown	1.14	1.18	1.12	1.15	1.10
NEW YORK	1.09	1.09	1.09	1.11	1.09	Fargo	0.99	1.01	1.01	0.98	1.02	Altoona	1.11	1.13	1.09	1.09	1.10
Albany	1.11	1.12	1.14	1.15	1.13	Grand Forks	1.01	1.01	1.01	0.98	1.02	Bethlehem	1.11	1.15	1.09	1.12	1.09
Amsterdam	1.09	1.10	1.13	1.14	1.11	Jamestown	1.00	1.03	1.02	0.99	1.03	Easton	1.10	1.14	1.09	1.11	1.07
Auburn	1.05	1.05	1.03	1.05	1.04	Mandan	0.99	1.03	1.00	1.00	1.02	Erie	1.11	1.12	1.12	1.10	1.10
Binghamton	1.02	1.03	1.00	1.01	1.02	Minot	1.01	1.02	1.02	1.00	1.04	Harrisburg	1.07	1.09	1.06	1.04	1.08
Buffalo	1.13	1.14	1.17	1.16	1.14	Williston	1.01	1.03	1.03	1.01	1.05	Johnstown	1.09	1.09	1.09	1.07	1.07
Elmira	1.01	1.01	1.01	1.02	1.01	OHIO	1.01	1.02	1.01	1.00	1.01	Lancaster	1.08	1.08	1.05	1.06	1.06
Ithaca	1.02	1.00	1.02	1.02	1.00	Akron	1.01	1.02	1.03	1.03	1.02	Norristown	1.26	1.26	1.25	1.27	1.24
Jamestown	1.03	1.04	1.07	1.05	1.05	Canton	0.99	1.00	1.00	0.99	1.00	Philadelphia	1.26	1.26	1.26	1.28	1.26
Kingston	1.18	1.21	1.19	1.22	1.21	Cincinnati	0.99	1.00	0.98	0.99	1.00	Pittsburgh	1.13	1.15	1.12	1.11	1.13
Niagara Falls	1.13	1.13	1.13	1.14	1.12	Cleveland	1.05	1.07	1.07	1.06	1.07	Reading	1.12	1.14	1.11	1.11	1.08
						Columbus	1.02	1.04	1.03	1.02	1.03	Scranton	1.04	1.04	1.04	1.04	1.05
						Dayton	0.98	0.98	0.99	1.00	0.98	State College	1.06	1.06	1.04	1.04	1.05
						East Liverpool	1.07	1.08	1.09	1.05	1.06	Wilkes-Barre	1.03	1.05	1.04	1.02	1.05
						Hamilton	0.95	0.95	0.97	0.95	0.96	Williamsport	1.07	1.07	1.04	1.04	1.09
												York	1.08	1.09	1.06	1.05	1.09