



Real Estate Appraisers & Consultants

SELF-CONTAINED REPORT OF A COMPLETE APPRAISAL

MEDICAL OFFICE BUILDING

1101 Medical Arts Avenue NE, Building 5
ALBUQUERQUE, NEW MEXICO

Appraisal Project 26049

EFFECTIVE DATE

March 5, 2003

PREPARED FOR

Kim Murphy

Director of Real Estate

University of New Mexico

Scholes Hall, Room 252

Albuquerque, New Mexico 87131-3181



Real Estate Appraisers & Consultants

March 14, 2003

Kim Murphy
Director of Real Estate
University of New Mexico
Scholes Hall, Room 252
Albuquerque, New Mexico 87131-3181

Reference: Appraisal Report
Medical Office Building
1101 Medical Arts Avenue NE, Building 5
Albuquerque, New Mexico

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

Effective Date	March 5, 2003
Estimated Market Value	\$335,000

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

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

BROOKS, LOMAX & FLETCHER, INC.

A handwritten signature in black ink that reads "Joshua Cannon".

Joshua Cannon, MAI

BROOKS, LOMAX & FLETCHER, INC.

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