

August 19, 2009

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

Reference: Appraisal Report
Freestanding One-Story Medical Office Building
1101 Medical Arts Avenue NE, Building 4
Albuquerque, New Mexico 87131-0001

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

Effective Date	August 14, 2009
Estimated Market Value	\$910,000

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

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

JOSHUA CANNON & ASSOCIATES, INC.



Joshua Cannon, MAI