

SUMMATION OF VALUE ESTIMATES

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

SUMMATION OF VALUE ESTIMATES

	ESTIMATED VALUES
COST APPROACH	\$11,300,000
SALES COMPARISON APPROACH	N/A
INCOME APPROACH	\$11,300,000

RECONCILIATION

In order to reconcile a value from the approaches utilized, I will review and discuss their applicability and reliability as value indicators.

Cost Approach

The Cost Approach is most useful when construction is new. The subject is an older facility; however, since due care was taken in classification of the subject improvements within Marshall guidelines, and Marshall based replacement costs; this approach is given equal weight with the Income Approach.

Sales Comparison Approach

Because of its mixed use status, the subject is considered a special use property. I was unable to locate any sales of comparable properties with a similar property mix; thus, the approach was deemed unsupportable and not applicable to this assignment.

The Income Approach

This approach was supported by comparable market rents, expenses, occupancy rates, and mortgage-equity investor data. Both the quality and quantity of data analyzed were good. This approach most accurately reflects investors' behavior in the marketplace for real estate investments, and as such, provides the motivation and the analytical framework for the investment

decision. Considering the data utilized, the Income Approach will receive equal consideration in the reconciliation process.

FINAL ESTIMATE OF VALUE

Based on the analyses contained herein the two most reliable approaches, the Cost and Income Approaches, provided a very tight range of values. Both approaches to value were considered strongly supported and will be given mostly equal weight in my analysis. Therefore, I conclude the following opinion of market value of the fee simple estate "As Is" for the subject property.

***Final Opinion of "Fee Simple"
"As Is" Market Value
(December 10, 2009)
\$11,300,000***

This opinion of market value includes the real estate only, without valuing the business enterprise, or furnishings, fixtures, and equipment (FF&E).

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 6 to 12 months if aggressively marketed.

Based on the foregoing analysis, I believe the estimated market value could be obtained within less than one year 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.

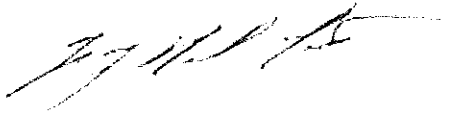
Estimate of Exposure Time

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, I estimate the subject property's exposure time of less than one year.

Exhibit A
Certification

I certify that, to the best of my knowledge and belief, ...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mario J. Del Curto made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- As of the date of this report, Mario J. Del Curto, MAI, ARA has completed the continuing education programs of the Appraisal Institute, the American Society of Farm Managers & Rural Appraisers, and the State of New Mexico.
- Respectfully submitted,
- ***AMERICAN PROPERTY – Consultants & Appraisers, Inc.***



Mario J. Del Curto, MAI, ARA
NM General Certified Appraiser #000204-G

Exhibit B
Assumptions &
Limiting Conditions

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

1. This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is 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 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 opinion of value 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 appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of 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 opinions of value provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the opinion of value, unless such proration or division of interests has been set forth in the report.
18. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The opinions of value are 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. I 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 I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property

Exhibit C
Qualifications of Appraisers

MARIO J. DEL CURTO, MAI, ARA
Associate Appraiser

PROFESSIONAL ASSOCIATIONS

Member of the Appraisal Institute: MAI No. 9629
State of New Mexico General Certified Real Estate Appraiser: No. 00247-G
Accredited Member, American Society of Farm Managers and Rural Appraisers: Certificate No. 743 (ARA.)

PROFESSIONAL EXPERIENCE

Senior Appraiser – American Property Appraisers & Consultants
Expert witness in US District Bankruptcy Court
Expert witness in US District Court

American Property Consultants & Appraisers, March, 1991

Senior Staff Review Appraiser
Real Property Division, City of Albuquerque, Albuquerque, NM, March, 1989 to February, 1991

Staff Appraiser, R/W Agent III
NM State Highway Dept., Santa Fe, NM, February, 1988 to February, 1989 and January 1984 to June 1986

Fee Appraiser
Richard G. Godfrey & Associates, Albuquerque, NM, July, 1986 to January, 1988

SPECIALIZED APPRAISAL EXPERIENCE

During appraisal career has gained experience concentrated in the following areas:

Vacant land	Single-family residences	Farms & ranches
Multi-family residences	Industrial buildings	Restaurants
Office buildings	Motels	Subdivisions
Right-of-way	Retail Centers	Special use properties
Service stations	Warehouses	Banking facilities
Retail shopping centers	High-rise buildings	Expert witness testimony

EDUCATION

New Mexico State University, 1976; Bachelor of Science in Range Management
American Institute of Real Estate Appraisers Courses:
1A-1; Real Estate Appraisal Principles; 3/84
8-2; Residential Valuation; 1985
1A-2; Basic Valuation Procedures; 3/85
1B-A; Capitalization Theory & Techniques Part A; 10/89
1B-B; Capitalization Theory & Techniques Part B; 10/89
2-1; Case Studies in Real Estate Valuation; 2/90
2-2; Valuation Analysis & Report Writing; 2/90
2-3; Standards of Professional Practice; 6/90
MAI Comprehensive Examination; 8/91
American Society of Farm Managers & Rural Appraisers Courses:
Advanced Case Studies in Rural Valuation; 5/83
Report Writing Seminar; 6/85
ARA Comprehensive Examination; 11/89
FLBS Loan Policies; 11/84
Principles of Rural Appraising; 6/85
International Right-of-Way Association
The Appraisal of Partial Acquisitions; 10/85

CONTINUING EDUCATION

Expert Witness Testimony; 10/84-American Institute of Real Estate Appraisers
Accrued Depreciation; 5/85-American Institute of Real Estate Appraisers
Board Memorandum R-41B Seminar; 10/86-FHLBB
Standards of Professional Practice Update; 6/90-American Institute of Real Estate Appraisers
Mineral Appraisal Seminar; 10/92-American Society of Farm Managers & Rural Appraisers
Standards of Professional Practice Parts A & B - 10/94
Eminent Domain (A-25) 2/12-2/14 1996
Standards of Professional Practice Part C - 9/14/97
Advanced Cost & Sales Comparison Approaches (Salt Lake City, Utah) 11/9/98-11/14/98
Expert Witness Preparation & Testimony (Boulder, Colorado) 6/7/99 - 6/8/99
General Applications (Tempe, Arizona) 8/1/99 - 8/7/99
I540 Report Writing & Valuation Analysis; 6/01 -- San Diego, California
I320 General Applications; 10/01 -- Salt Lake City, Utah
I410 National USPAP Course, 3/27-3/28 2003 -- Albuquerque, NM
I400 National USPAP Update Course, 1/28/05-1/28/05 -- Albuquerque, NM
McKissock School of Real Estate -- "Appraisal Trends" -- 2/12/06
Appraisal Institute On-Line Course #420 -- "Business Practices & Ethics" -- 2/27/06
Kaplan Professional Schools Course -- "Property Disclosures --
The Real Estate Professional's Guide to Reducing Risk" -- 3/23/06
Columbia Institute Course #109 -- "Review Appraisal Update" -- 4/14/06
Appraisal Institute on-line course -- "Analyzing Operating Expenses" -- 5/01/06
I400 National USPAP Update Course, 1/24/08-1/24/08 -- Albuquerque, NM
Appraisal Institute on-line course -- "Appraising Convenience Stores" -- 4/13/08
Appraisal Institute on-line course -- "Small Hotel/Motel Valuation" -- 4/16/08
Appraisal Institute on-line course -- "New Technology for Real Estate Appraisers" -- 4/15/08
Appraisal Institute on-line course -- "Business Practices & Ethics" -- 12/16/08
Appraisal Institute on-line course -- "Eminent Domain & Condemnation" - 12/21/08
Appraisal Institute on-line course -- "Subdivision Valuation" -- 12/28/08
Appraisal Institute on-line course -- "Rates & Ratios" -- 12/29/08
Appraisal Institute on-line course -- "Using the HP 12C Financial" -- 12/29/08
Appraisal Institute on-line course -- "Advanced Internet Search Strategies" -- 12/30/08
Appraisal Institute on-line course -- "Real Estate Appraisal Principles" -- 12/30/08

THIS IS TO CERTIFY THAT

Mario J Del Curto

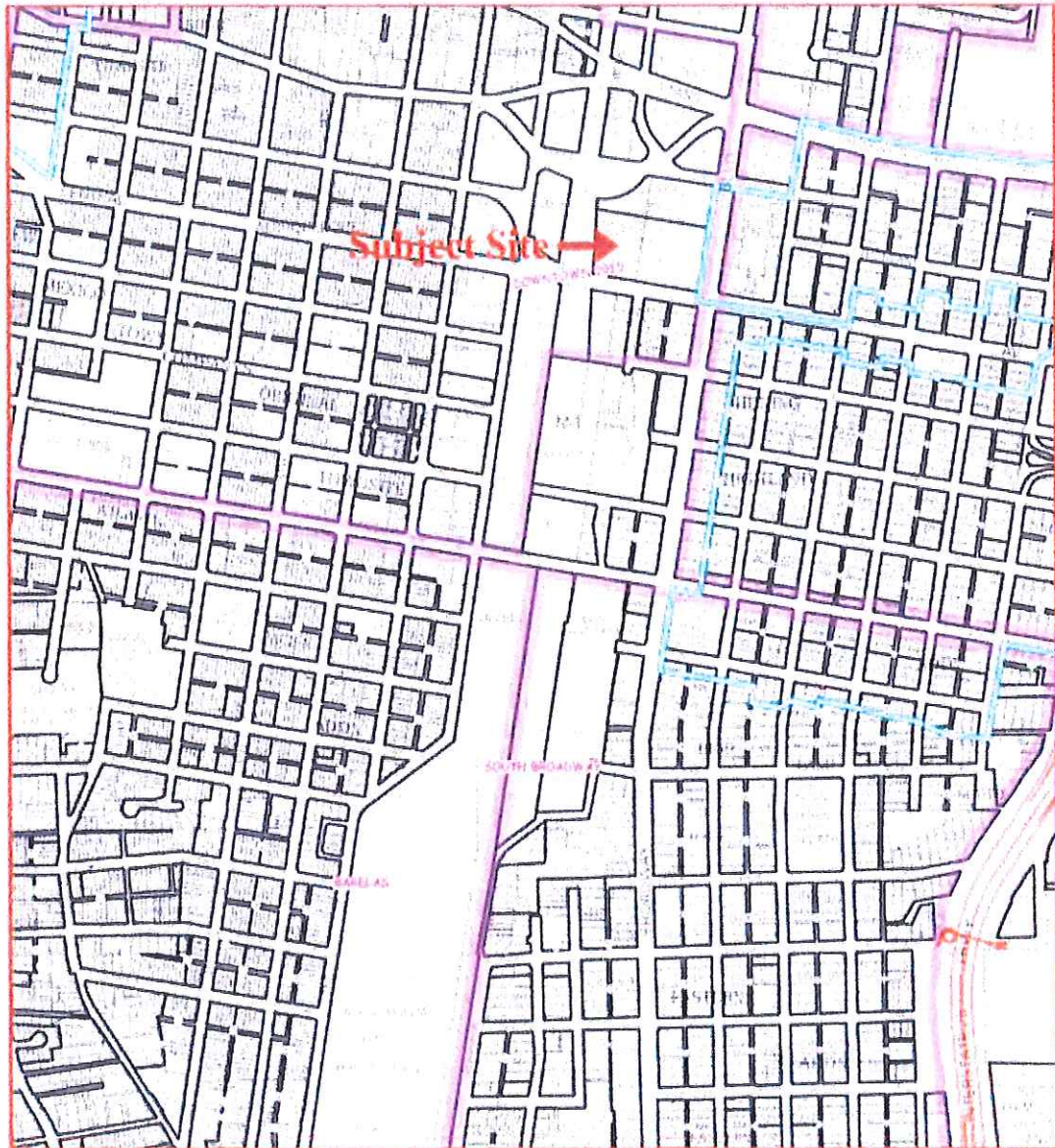
is licensed / registered by the New Mexico Regulation and Licensing Department
in accordance with provisions of law in the State of New Mexico

License / Registration No.	License / Registration Type
247-G	General Certified Appraiser
Issue Date	Expiration Date
12/01/1990	04/30/2010

The bearer is prohibited by law from using this identification card to give the
impression that they are in any way connected with a governmental agency.

Signature of holder

Exhibit D
Zone Atlas Map &
Zoning Regulations



For more current information and more details visit: <http://www.abq.gov/gis>



§ 14-16-2-24 SU-3 SPECIAL CENTER ZONE.

This zone allows a variety of uses controlled by a plan which tailors development to an Urban Center; these include centers of employment, institutional uses, commerce, and high density dwelling.

(A) *Control.* Any use consistent with the master plan and specified by a duly adopted Sector Development Plan is permitted. Specifications contained in the Sector Development Plan shall control. However, if a matter controlled in the R-3 or C-2 zones is not mentioned in the Sector Development Plan, then the provisions of the R-3 zone shall be applicable for residential uses and the provisions of the C-2 zone shall be applicable for nonresidential uses.

(B) *Procedure for Total Urban Center.* Procedure for the total Urban Center, in addition to that specified in § 14-16-4-3 of this Zoning Code, shall be as follows:

(1) An application for SU-3 shall include a proposed Sector Development Plan.

(2) The Planning Commission, after a public hearing, shall make a recommendation to the City Council on each proposed SU-3 zone change and Sector Development Plan. Following receipt of such recommendation, or 90 days after filing of a complete application, the City Council shall consider and either approve or deny the zone change and the Sector Development Plan simultaneously. The zone shall not be approved without approving a Sector Development Plan.

(C) *Procedure for Individual Premises Within the Total Urban Center.* All uses and structures must have a Site Development Plan and, if relevant, a Landscaping Plan, each approved by the Planning Director.

(1) These shall be approved only when they are consistent with the Sector Development Plan.

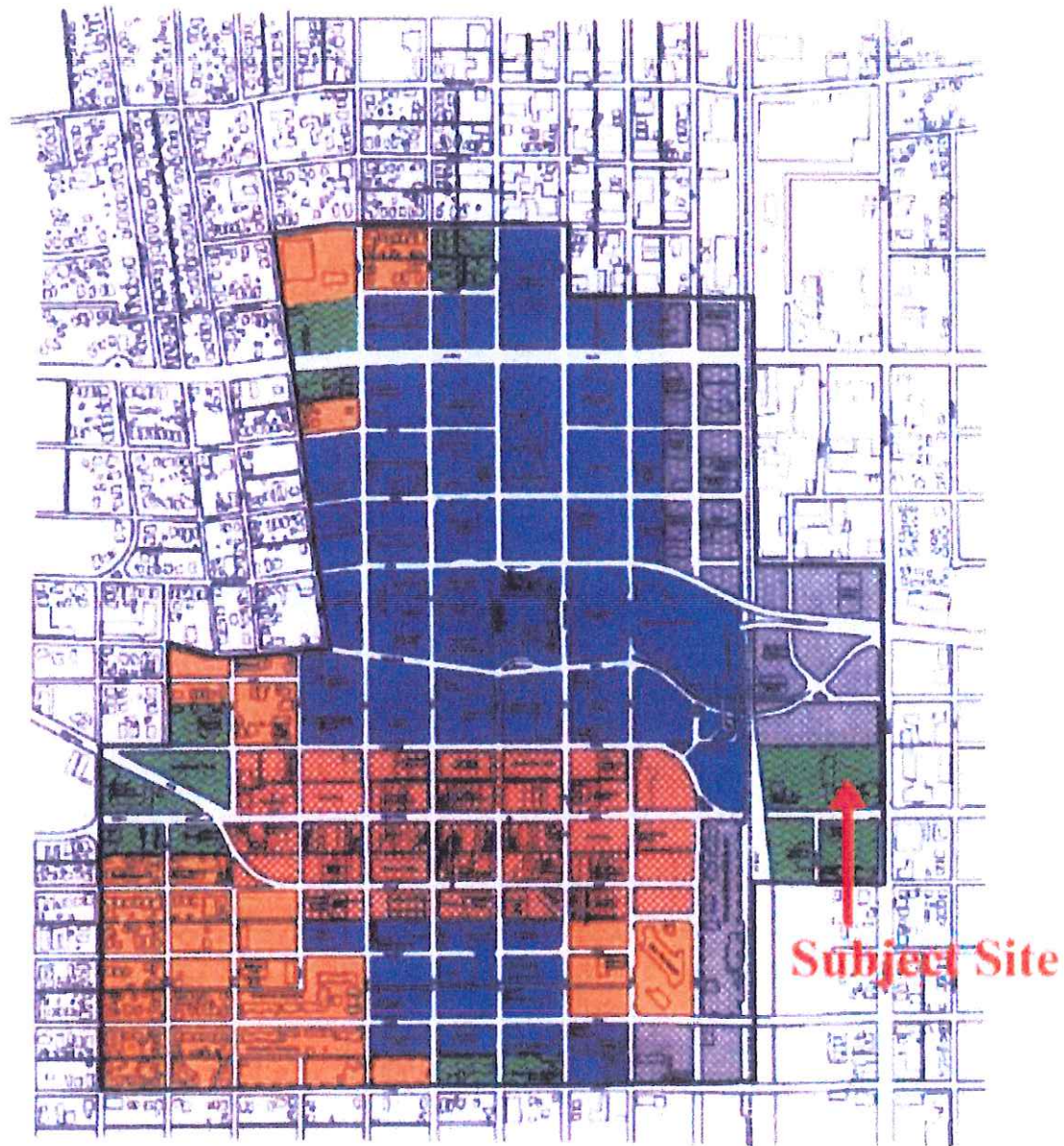
(2) The Planning Director or a designee may approve site plans for park-and-ride temporary facilities.

(D) *Open Space.* The amount of open space required per dwelling and the alternatives for satisfying the requirement shall be stated in the Sector Development Plan for each SU-3 zone mapped in an area not designated by the master plan as Redeveloping or Established Urban.

(E) An air quality impact review and assessment may be required. See § 14-16-3-14 of this Zoning Code.

(F) *Large Retail Facility Regulations.* Any site containing a large retail facility, as defined in § 14-16-1-5 of the Zoning Code, is subject to the special development regulations for large retail facilities as provided in § 14-16-3-2 of the Zoning Code unless the site is governed by a Rank III Plan that contains design regulations or other similar standards applicable to retail development, as determined by the Planning Director, then the regulations of the Rank III Plan shall apply.

(74 Code, § 2-14-32) (Ord. 80-1975; Am. Ord. 77-1984; Am. Ord. 12-1990; Am. Ord. 58-1995; Am. Ord. 23-2007)



0 100 200 300 400 500
1:40,000
North

Housing Focus

Warehouse Focus

Arts & Entertainment Focus

**Government/Financial/
Hospitality Focus**

Mixed-Use Corridor

Downtown Core

City of Albuquerque Planning Department



Following is a general description of each of the Downtown districts and the uses envisioned in each district:

Housing District

Residential development is allowed and encouraged in all districts of Downtown. Residential is the primary use within the Housing District. The Housing District should be medium to high density with a range of housing types: 3-4 story townhouses, 4-6 story urban apartments, housing above retail or office, housing integrated into mixed use office structures, loft apartments converted from older mercantile buildings. Other neighborhood serving retail and ancillary office activity are allowed to provide diversity but must be compatible with the residential focus of this district.

Arts and Entertainment District

The Arts & Entertainment District is the primary center for arts, entertainment, cultural, and specialty retail shopping experiences. The Arts & Entertainment District will serve as Downtown's Main Street and host a variety of activities and experiences. The ground floor of all buildings will have exciting street level arts, entertainment and retail presence in this district. Compatible office, hotel institutional, commercial and residential uses are encouraged above the street level. The street level design of buildings should be visually interesting and reinforce the image of a premier urban shopping district and entertainment district. The street level environment will be active, visually exciting and accommodating to the pedestrian. The Arts & Entertainment District is a logical location for a new arena, multi-plex theater, restaurants, clubs, and assorted visual and performing arts venues. It is the logical location for community festivals and celebrations.

Government/Financial/Hospitality District

Downtown will maintain its position as the government, financial, and hospitality center of the metropolitan region. Downtown is the seat of government for the City of Albuquerque, Bernalillo County, and regional Federal Government facilities. These and other State departments and agencies will be located Downtown. It is also the center of the federal, state and local judicial complex. Concentrate new government and private office development in this District. Locate high and medium density office development in the district. Convention and hospitality facilities are strongly encouraged to locate in this district as well. Street level retail is required in the district to provide services and street level vitality.

Warehouse District

The Warehouse District is a lasting remembrance of Downtown's early commercial district along the railroad. Therefore, it is important to protect its historic character by preserving the existing stock of older buildings, while promoting compatible infill development. Within the Warehouse District the reuse and rehabilitation of existing older commercial buildings is strongly encouraged. A broad range and diverse mix of uses are allowed and encouraged in the Warehouse District. These uses include: commercial, office, retail, residential, transportation and sports facilities. Types of development envisioned for this district include mixed use buildings which combine

residents with workplaces, small office blocks, outdoor sports facilities, and product showrooms. The Warehouse District offers several logical locations of an outdoor ballpark. It is an ideal location for live/work artist studios and "funky" off-beat retail and restaurant venues.

Mixed Use Corridors District

Mixed use developments are allowed and strongly encouraged for all of Downtown. No pre-dominant or primary uses are prescribed for the Mixed Use Corridors District. This district is located on the transit corridors through Downtown (Lomas Blvd.-Central Avenue-Fourth Street). Compatible office, institutional, residential, retail, commercial, educational and other uses are encouraged along this district. These developments should be concentrated and of a density to encourage transit use along these principal corridors.

Exhibit E
Plat & Floor Plan Sketches

C57-107(2)

C57-107(2)

SP-10-06-555

CITY OF ALBUQUERQUE, BRASS CAP 18.4M. D.E.V. 1493.300
 2-114455 NEW MEXICO STATE PLANE
 COORDINATES CENTRAL ZONE, UTM
 NAD 83 DATUM 10395679.50, DELTA-ALPH-073.47
 NAD 83 DATUM 10395679.50, DELTA-ALPH-073.47
 NAD 83 DATUM 10395679.50, DELTA-ALPH-073.47

* R/W TO BE ACQUIRED
 BY THE CITY OF
 ALBUQUERQUE.

8887465

A PLAT
 OF

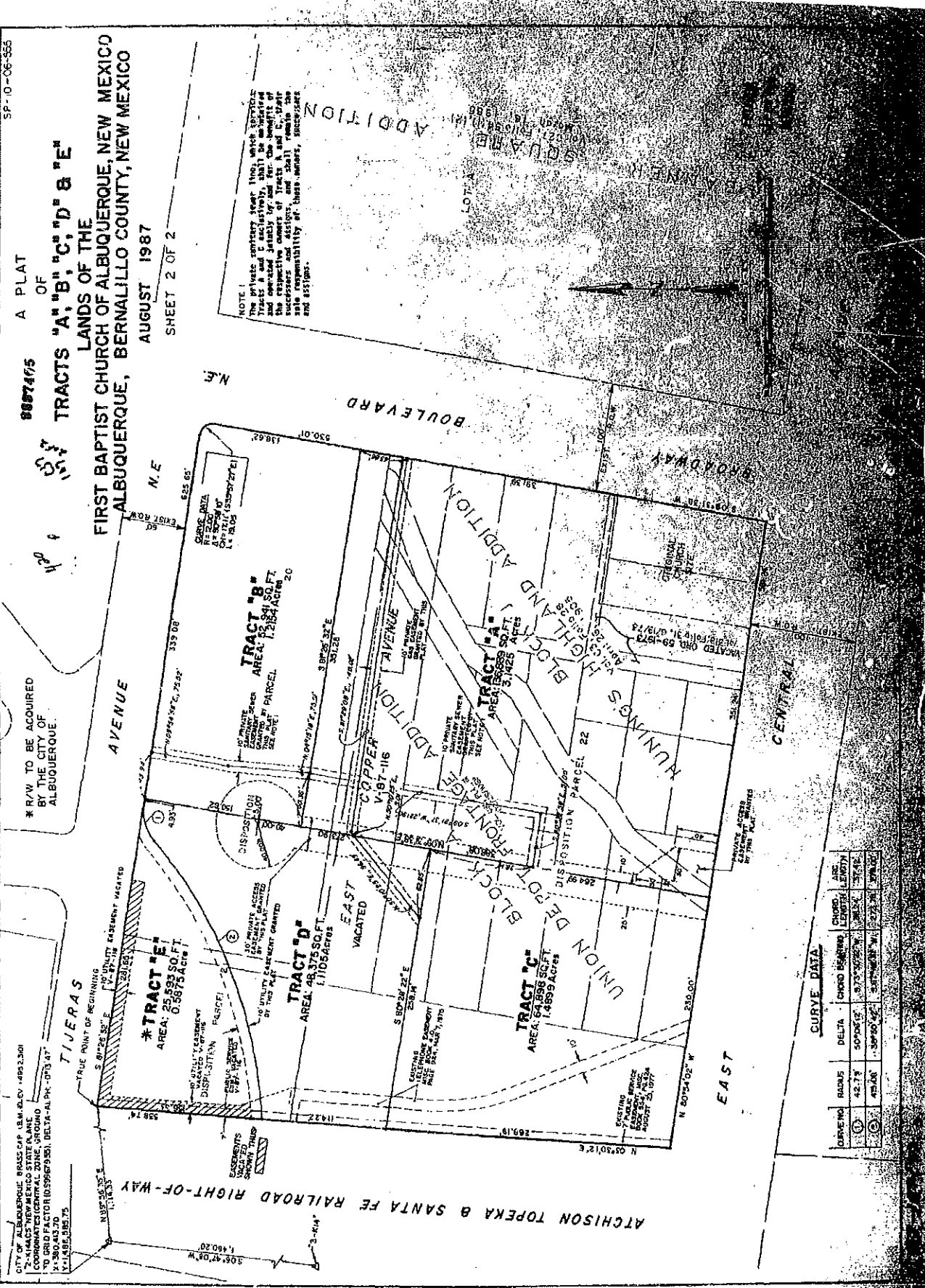
TRACTS "A", "B", "C", "D" & "E"

LANDS OF THE

FIRST BAPTIST CHURCH OF ALBUQUERQUE, NEW MEXICO
 ALBUQUERQUE, BERNALILLO COUNTY, NEW MEXICO

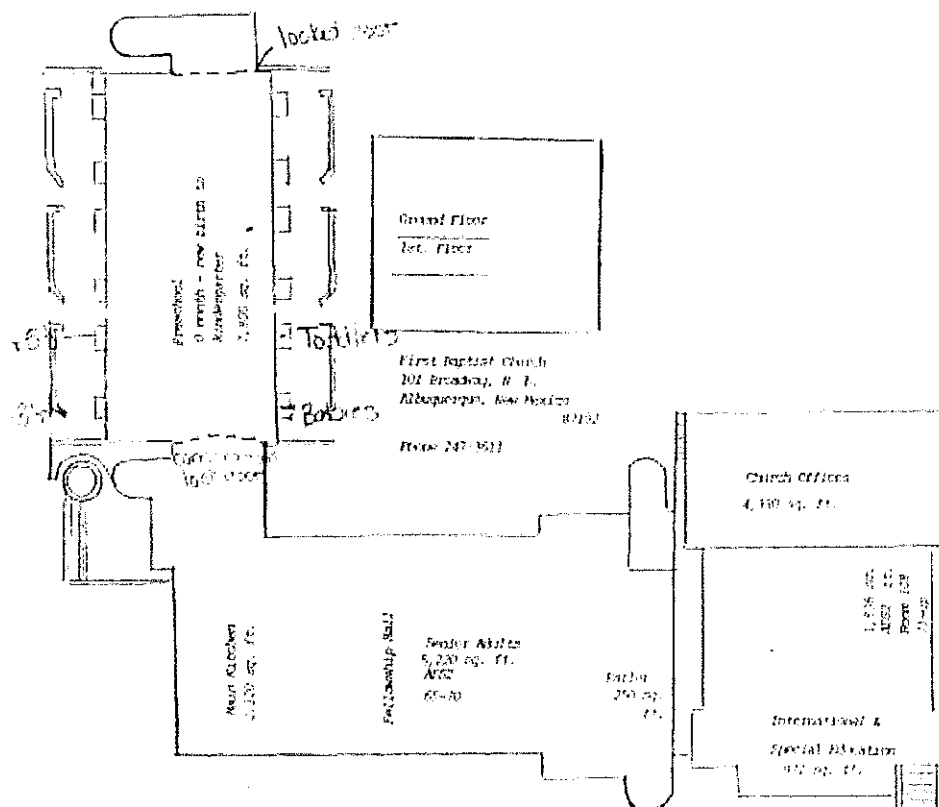
AUGUST 1987

SHEET 2 OF 2



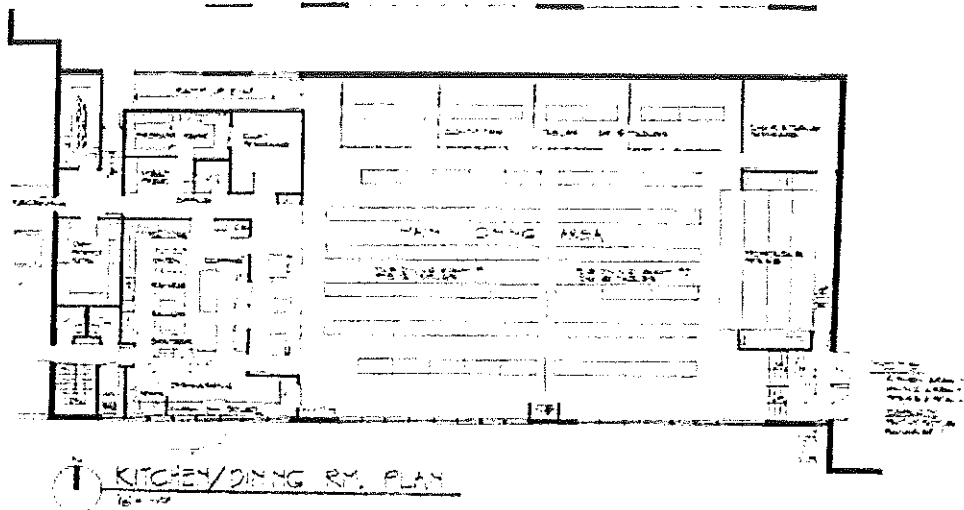
CURVE DATA

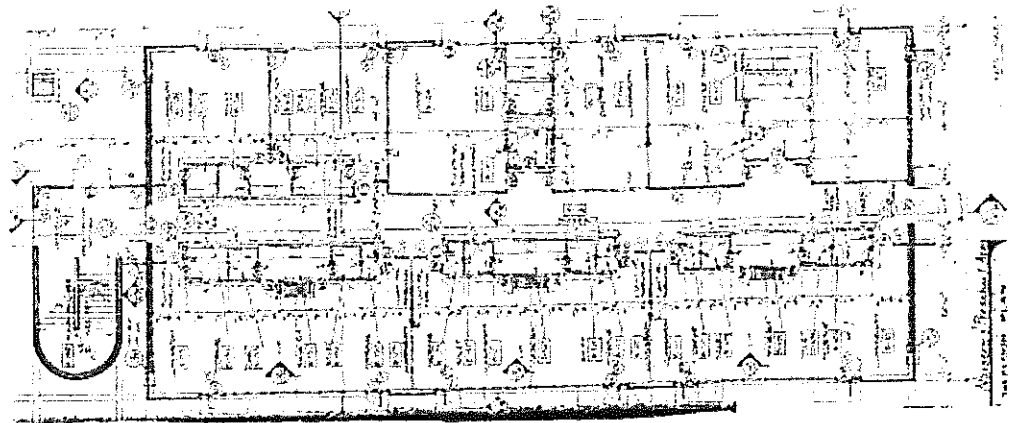
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2	42.74	50.000'	87.33° 00' 00"	28.54'	37.42'
3	42.74	50.000'	87.33° 00' 00"	28.54'	37.42'

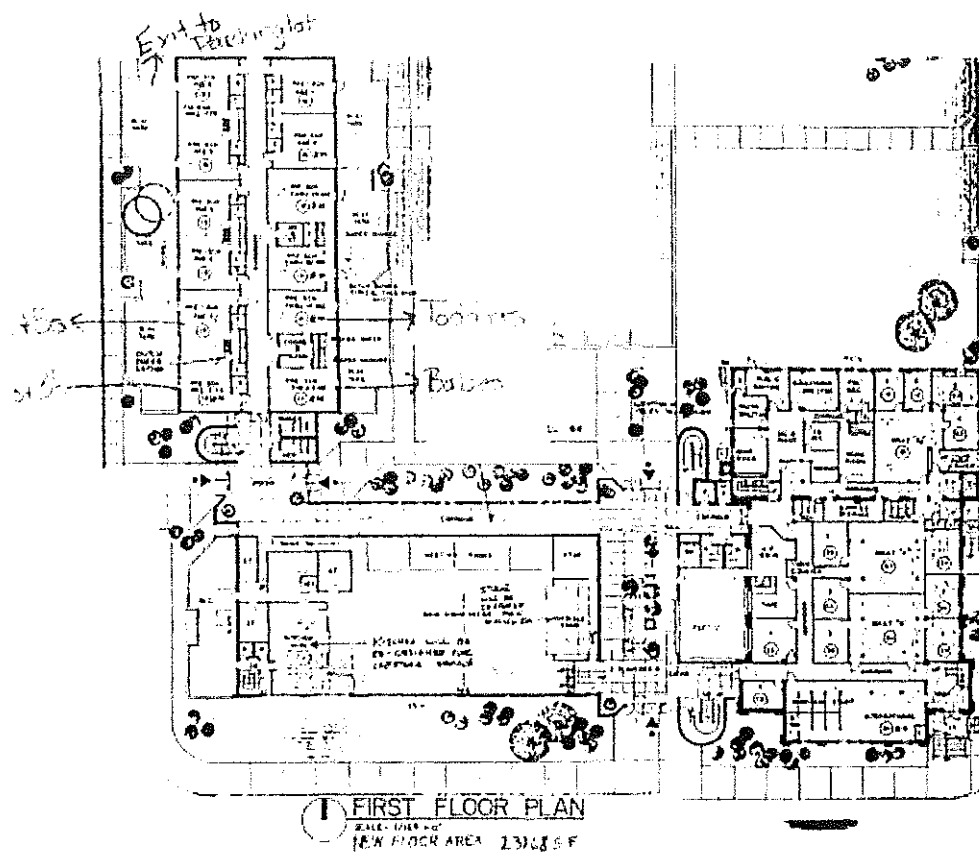


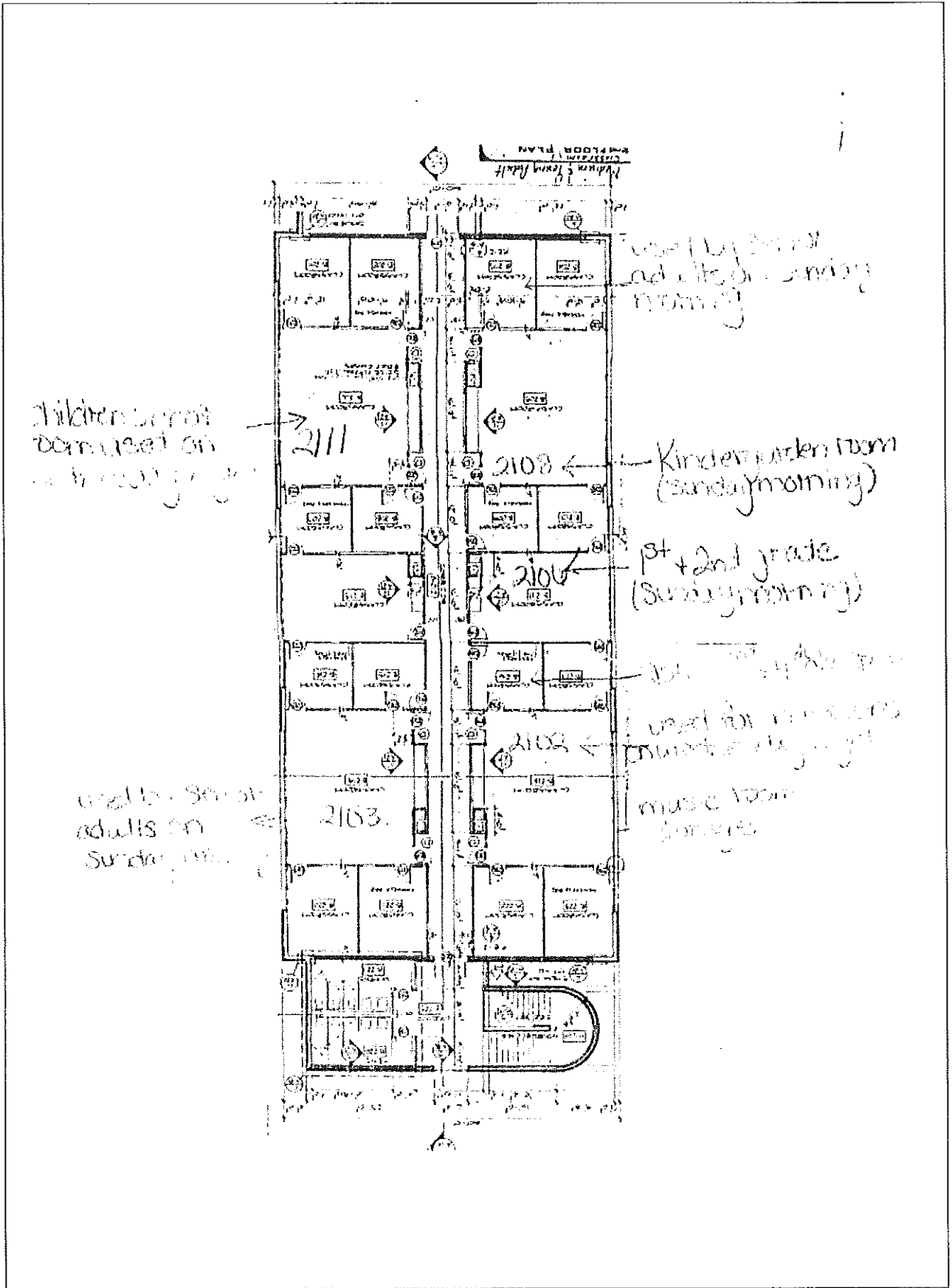
CENTRAL AVE

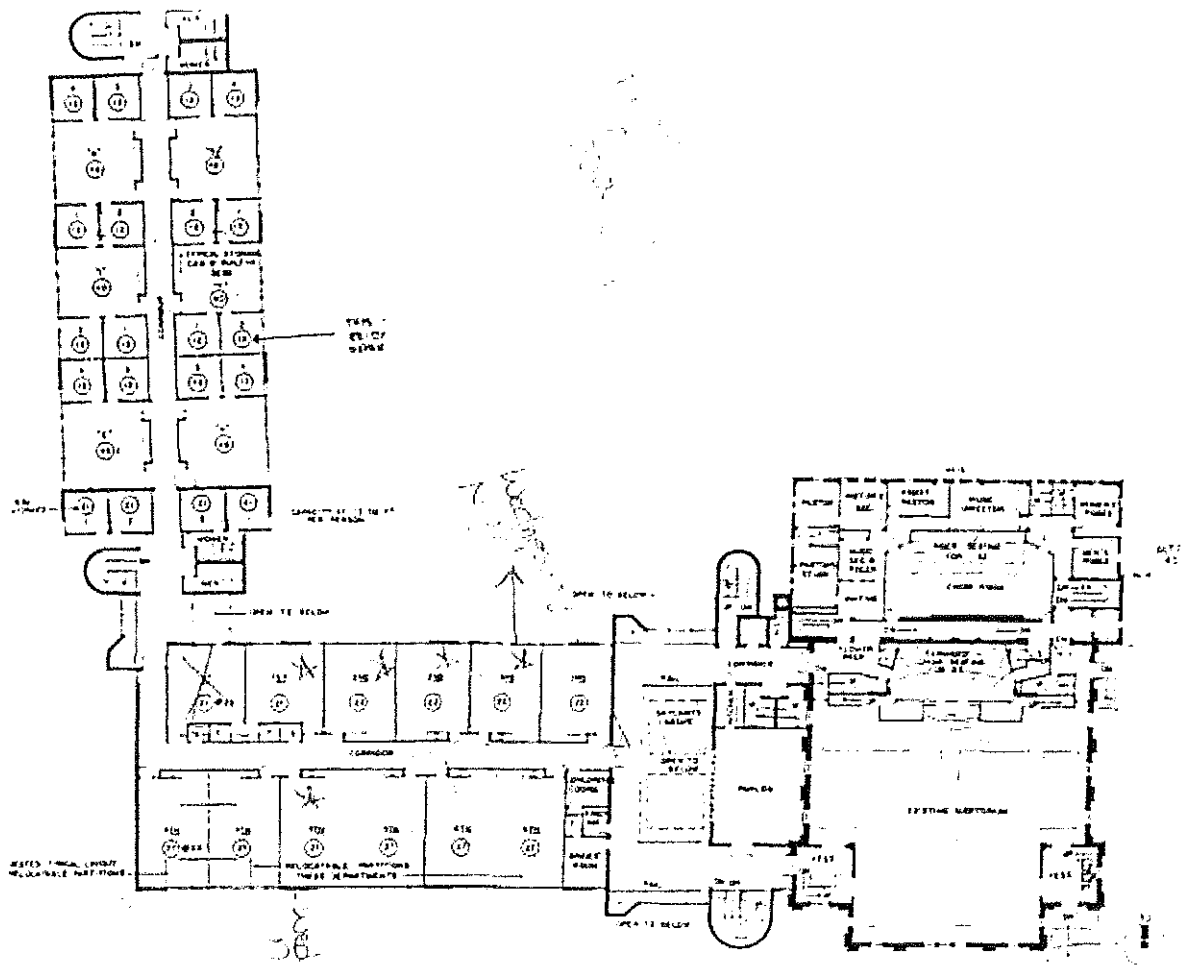
BROADWAY BLVD





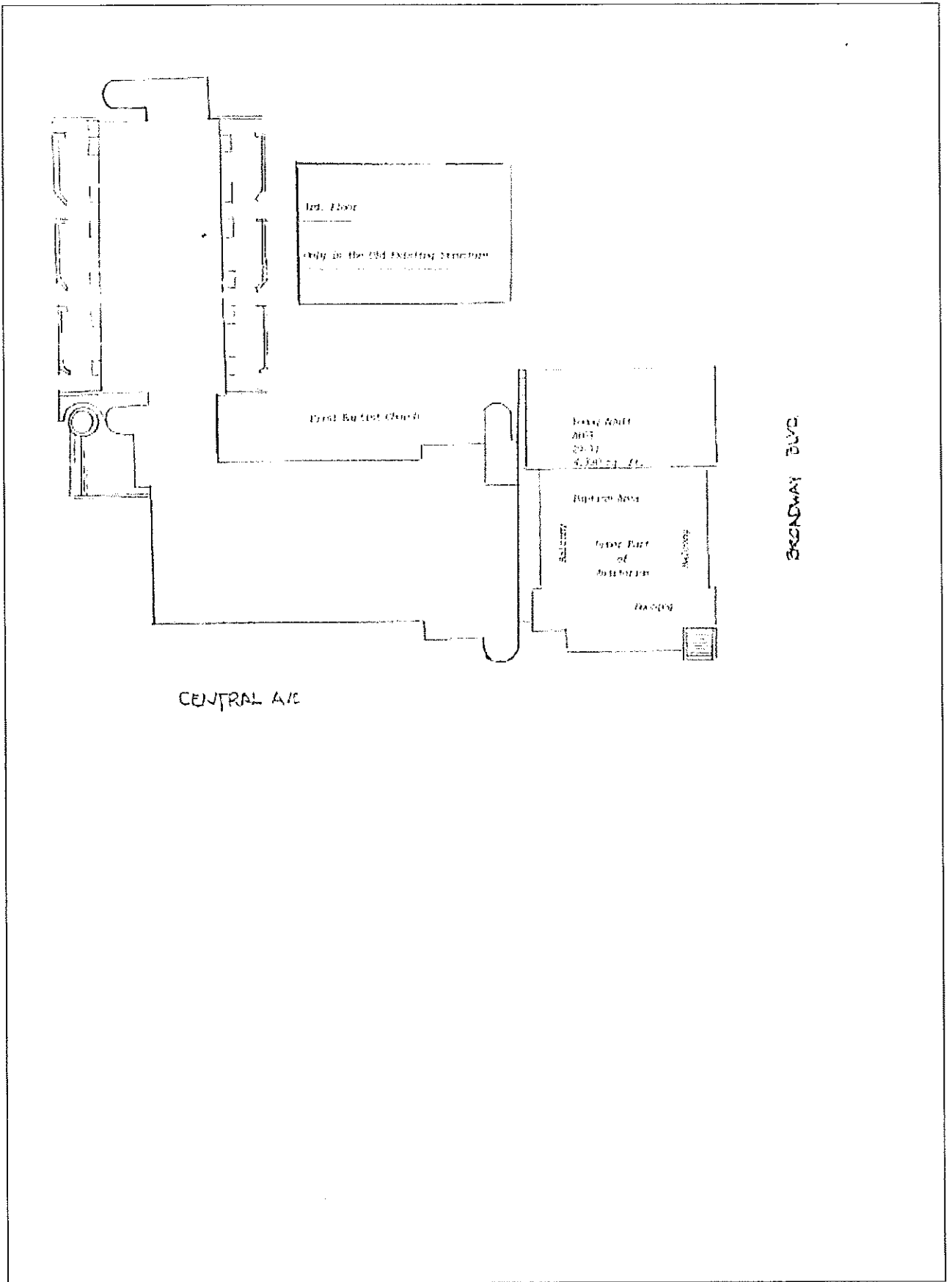


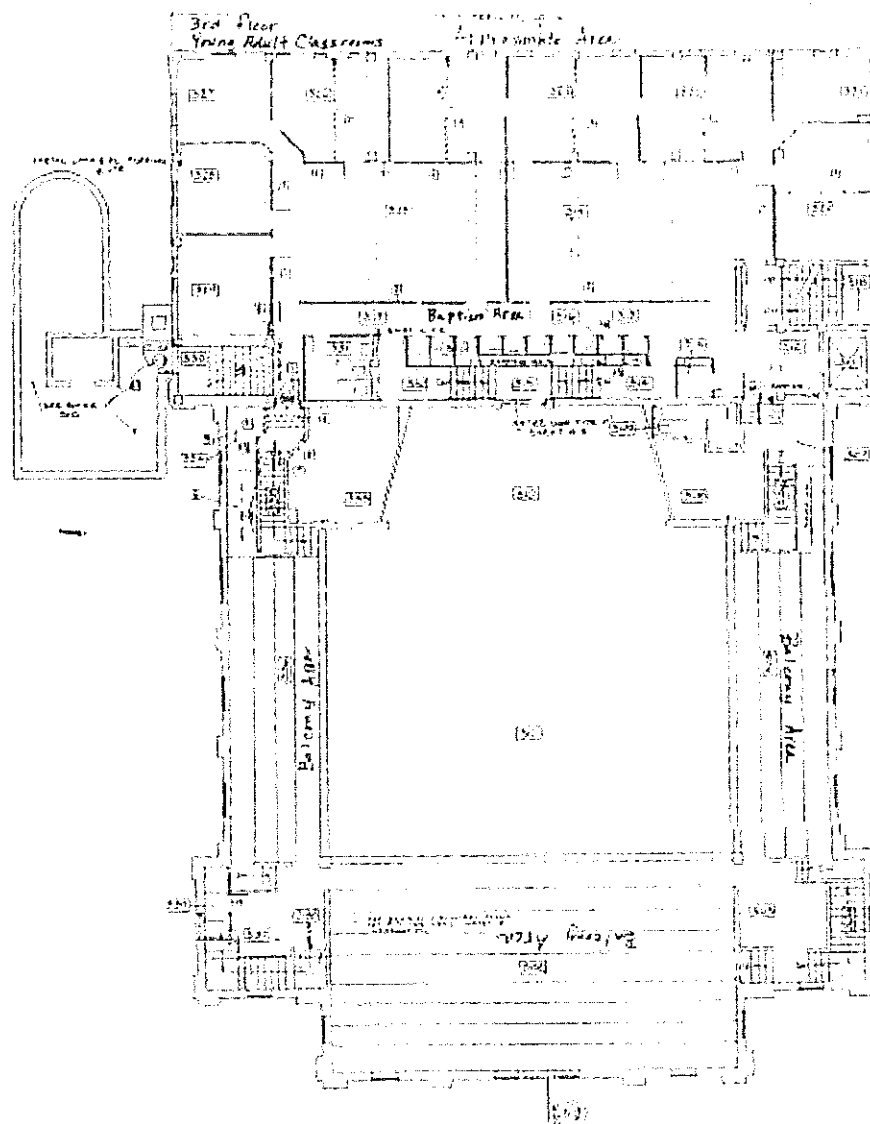


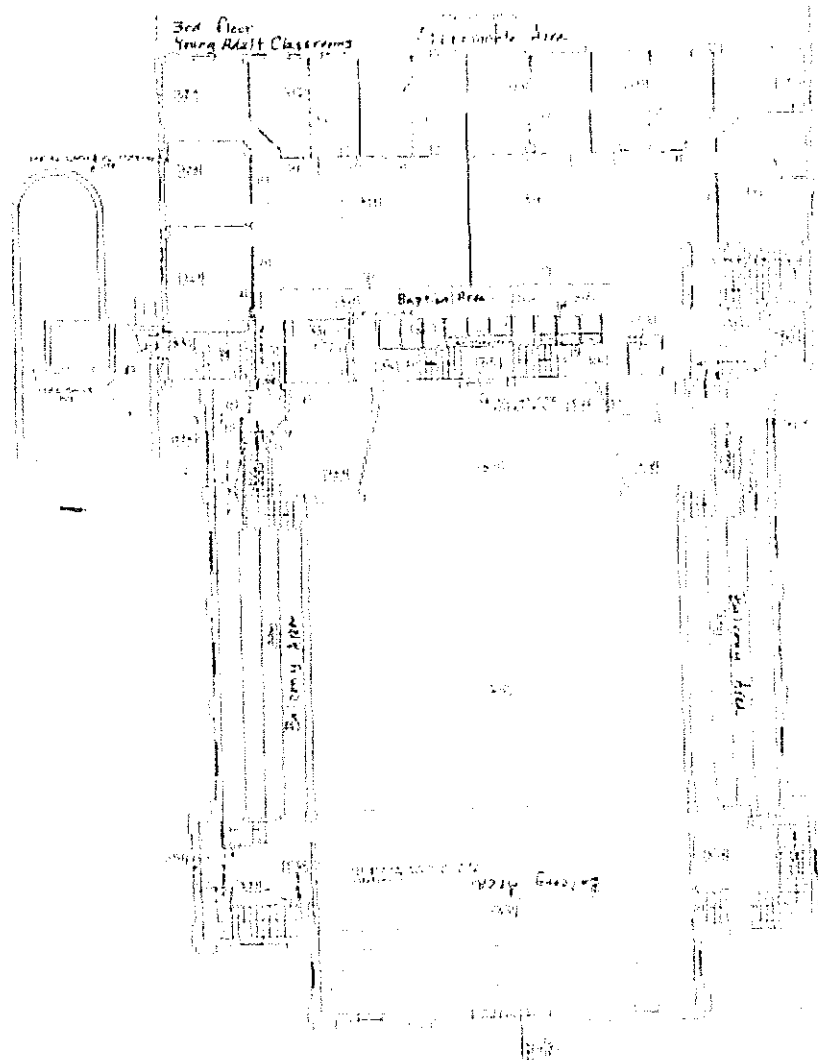


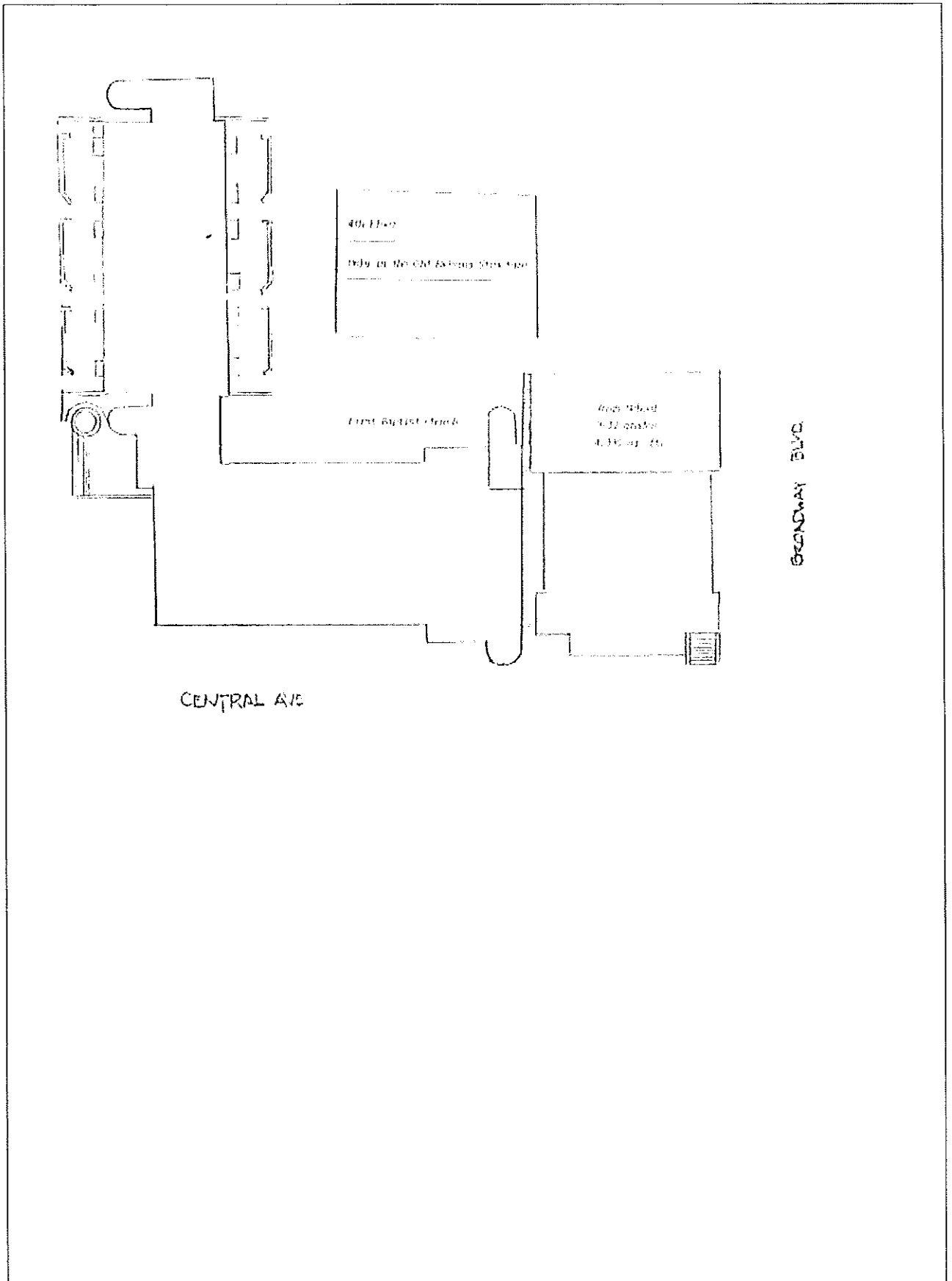
SECOND FLOOR PLAN

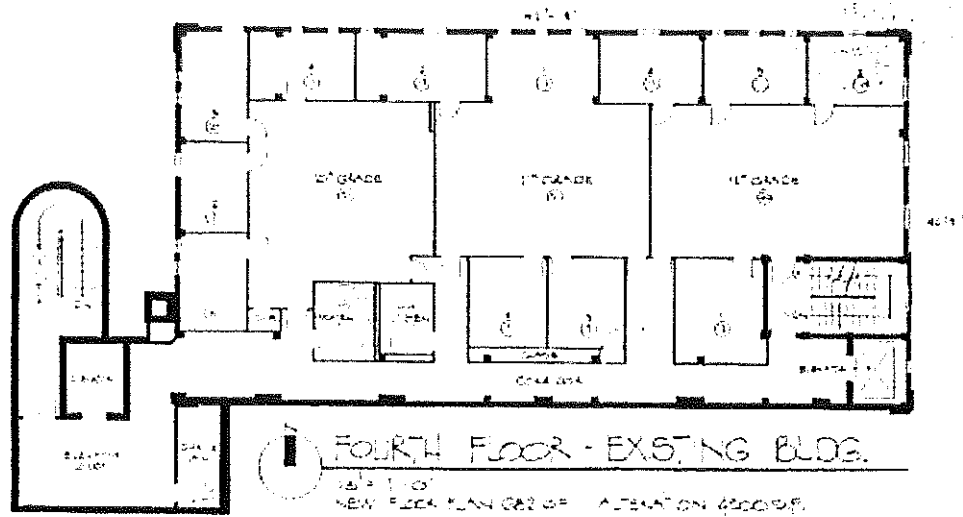
AREA 123456 - Vol. 123456

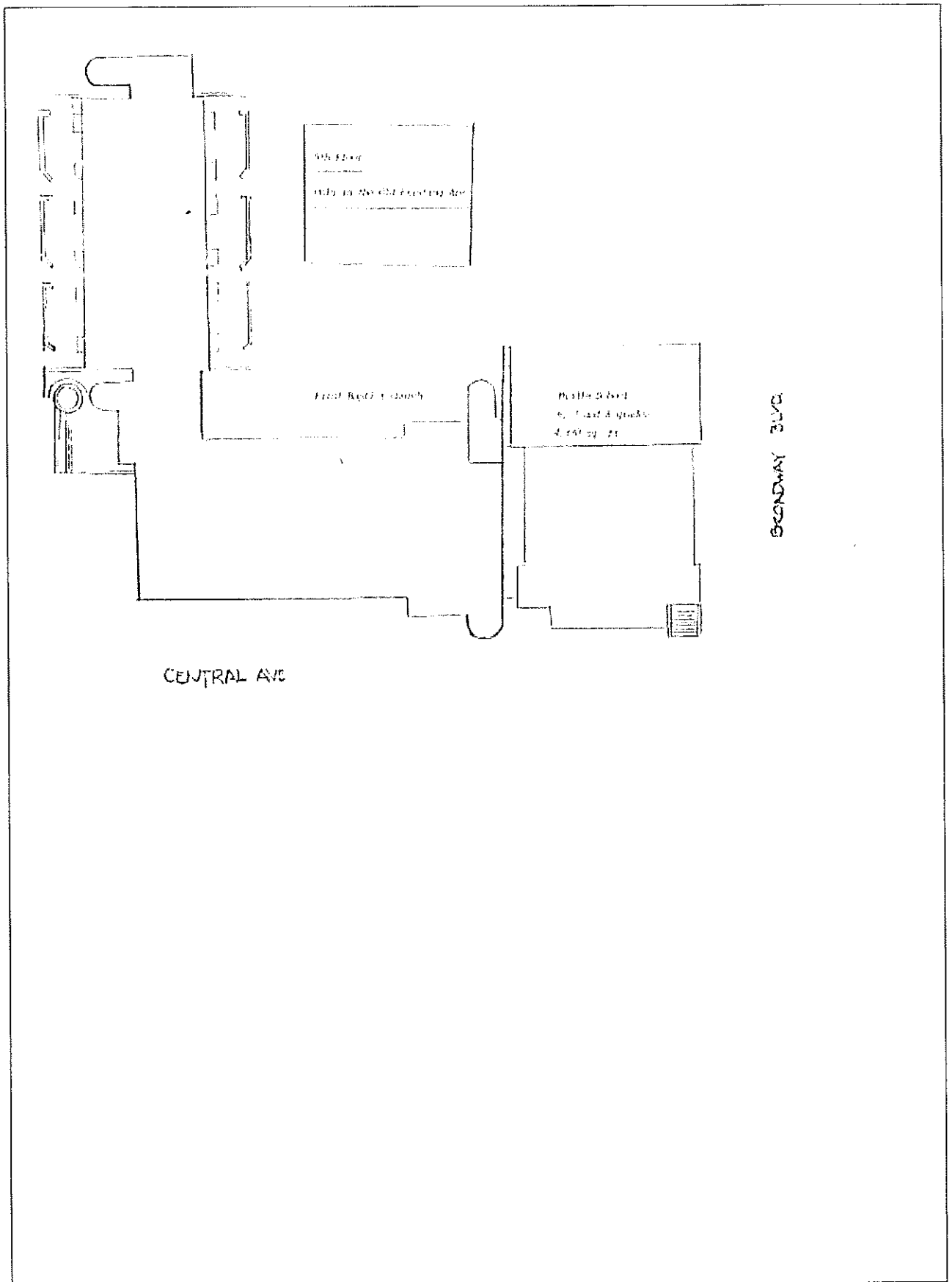












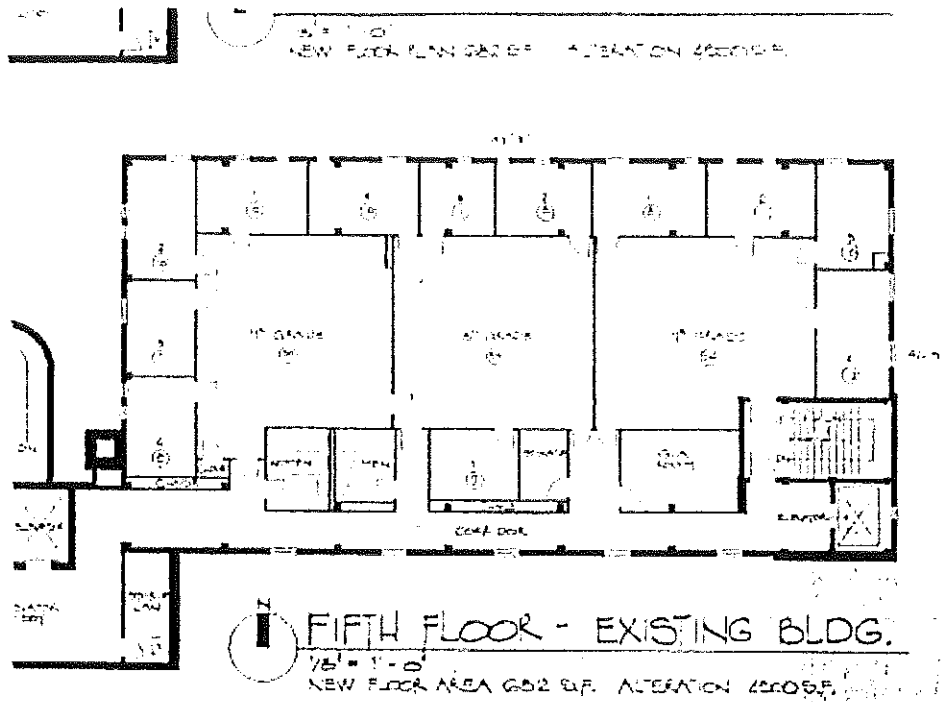


Exhibit F
Flood Hazard Map

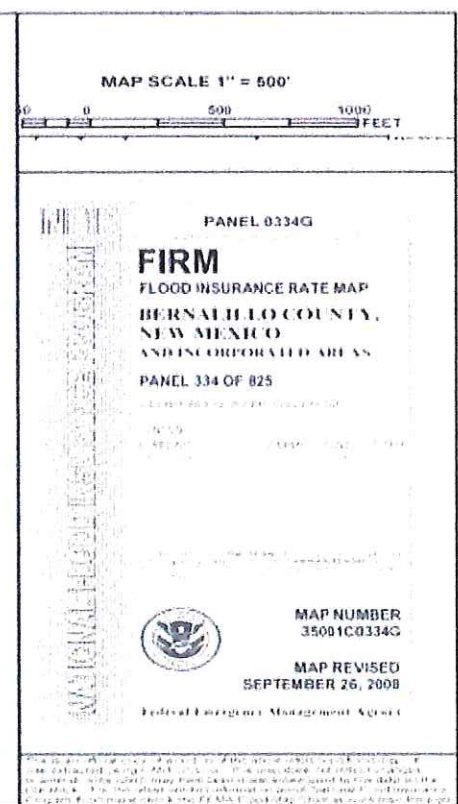
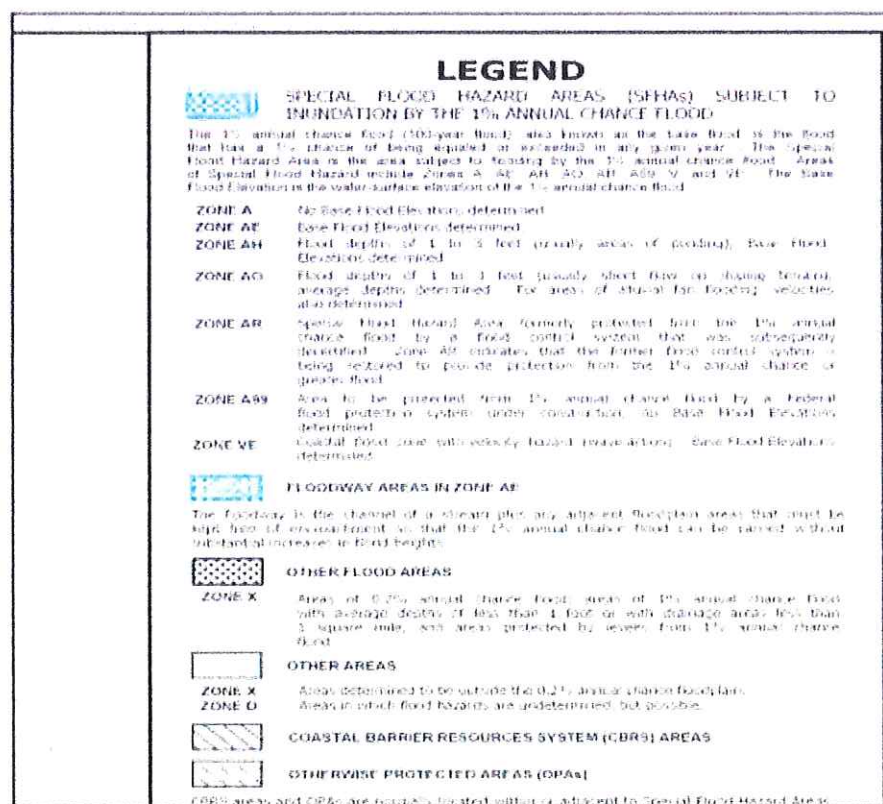
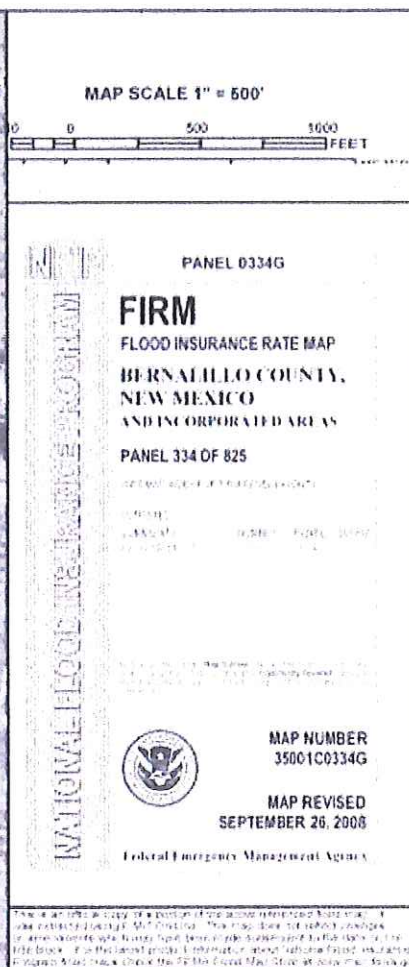
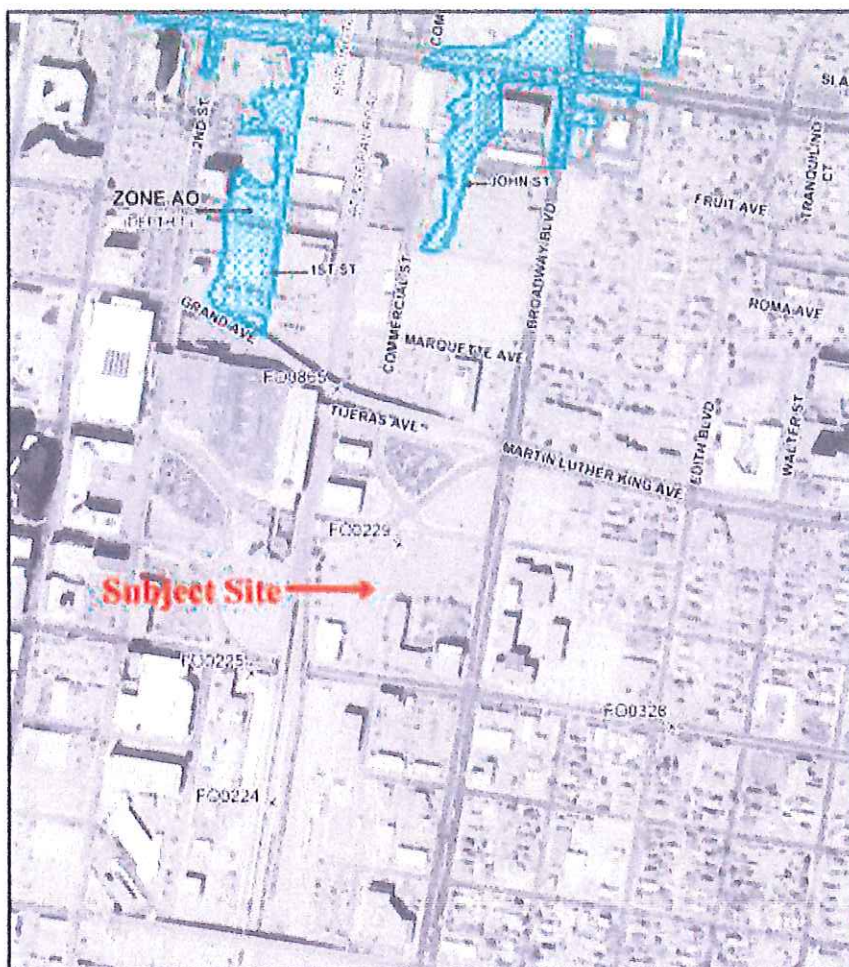


Exhibit G
Engagement Letter



November 5, 2009

Jon K. Zaman
Senior Policy Analyst
Albuquerque Council Services
City of Albuquerque
Phone 768-3163 or 554-0900; Email jzaman@cabq.gov

RE: Appraisal bid for the First Baptist Church property located at 101 Broadway Boulevard NE, Albuquerque, New Mexico

Dear Mr. Zaman:

In accordance with your request, I have prepared this bid for the aforementioned assignment. Our fee to deliver a *Summary Appraisal Report* on the aforementioned property will be \$7,200 (includes gross receipts tax), or if a more detailed *Self-Contained Report* is requested, the fee would increase to \$9,200. I have attached information explaining the typical contents of these two types of report for your reference. In either case, the report will be prepared to meet the current requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). The report will also be reviewed and signed by Shana LeMon, MAI, CCIM (NM General Certified Appraiser #000193-G). Estimated time for completion is approximately 4 weeks for the Summary and one month for the Self-Contained, from the date I receive the signed copy of the engagement letter. The fee includes three original color copies of the report, and one electronic copy of the report if requested. Additional color copies are available for \$50 per copy, and black & white copies for \$20 per copy. Our analysis will value the property based on its current highest and best use unless otherwise directed by the City. *If you are in agreement with the terms stated above, please sign and print your name, check the box for the type of appraisal you are requesting, and date below. Return the completed form to my office via FAX (505) 343-0330, so we may begin the data collection process.*

 Summary ☒ Self-Contained 11-12-09
Signature / Printed Name Date

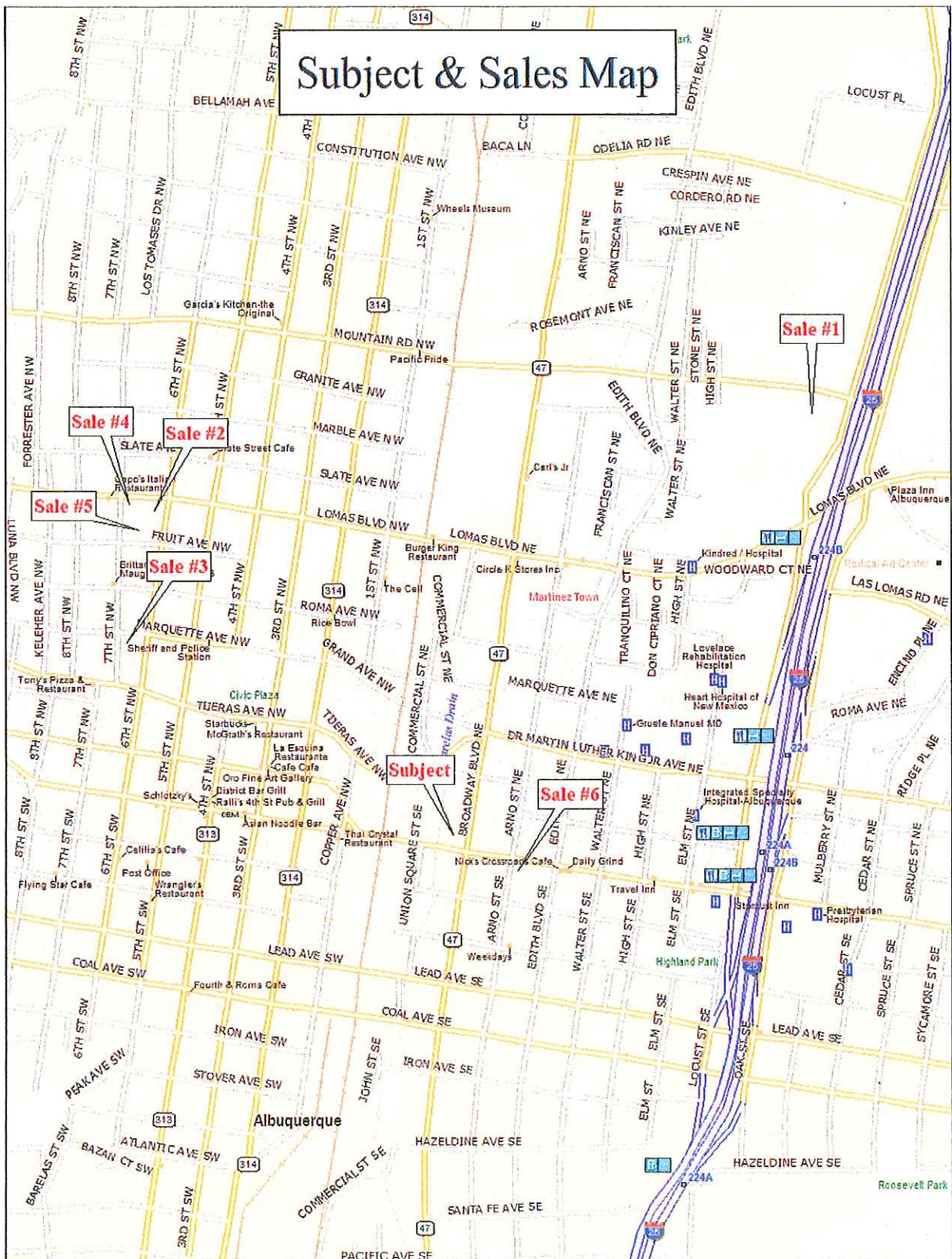
Should you have any questions or require further information, please contact me at your earliest convenience.

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


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

Exhibit H
Comparable Site Sales

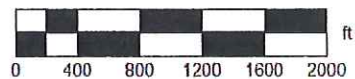
Subject & Sales Map



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Data Zoom 14.0

VACANT SITE SALE ID # 1**IDENTIFICATION**

LOCATION	SEC of Mountain Road & Woodward Place , NE	
CITY	Albuquerque, NE	
ZONE ATLAS PAGE	J-15	
DATE OF SALE	8/31/2007	
SALE PRICE	\$3,000,000	
PRICE PER UNIT COMPARISON	\$24.73 SF	\$1,077,391 AC
MARKETING TIME	N/A	
ORIGINAL LIST PRICE	N/A	

UNITS OF COMPARISON

SQUARE FEET	121,293 SF
ACRES	2.7845 AC

PROPERTY DATA

ZONING	SU-2/C-3
SITE POSITION	Corner
SHAPE	Mostly rectangular
TOPOGRAPHY	Mostly Flat
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Hotel/Parking Lot

FINANCING DATA

CASH EQUIVALENT PRICE (CE)	\$3,000,000
CE PRICE/UNIT OF COMPARISON	\$24.73 SF \$1,077,391 AC
TERMS OF SALE	Cash to Seller - Buyer owns Embassy Hotel adjacent to this tract

DOCUMENTATION/CONFIRMATION

GRANTOR	Discover Land, LLC
GRANTEE	John Q. Hammons, Trustee Hammons RVT.
DOCUMENT NUMBER	WD 2007126430
LEGAL DESCRIPTION	Tract lettered "A" to the plat of Gateway Subdivision, Albuquerque, New Mexico
PLAT BOOK AND PAGE	Book 98C, Page 48
UNIFORM PROPERTY TAX CODE	101505813522132101
AGENT, COMPANY, PHONE	Ed Wray, Grubb & Ellis, (505)880-7044
CONFIRMED BY	Ed Wray
CONFIRMED TO	Alfonso Montoya, American Property
DATE CONFIRMED	11/20/2007
COMMENTS	

VACANT SITE SALE ID # 2**IDENTIFICATION**

LOCATION	S s/o Lomas, between 6th & 7th, & NWC 6th & Fruit		
CITY	Albuquerque, NW		
ZONE ATLAS PAGE	J-14		
DATE OF SALE	3/3/2006		
SALE PRICE	\$932,741		
PRICE PER UNIT COMPARISON	\$33.50 SF	\$1,459,261 AC	\$155,457 LT
MARKETING TIME	N/A		
ORIGINAL LIST PRICE	N/A		

UNITS OF COMPARISON

SQUARE FEET	27,843 SF
ACRES	.6392 AC
NUMBER OF LOTS	6 LT

PROPERTY DATA

ZONING	SU-3/see below
SITE POSITION	Interior
SHAPE	"L" - Shaped
TOPOGRAPHY	Mostly Level
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Redevelopment - zoning SU-3 for housing & mixed-use corridor in 2010 Plan

FINANCING DATA

CASH EQUIVALENT PRICE (CE)	\$932,741		
CE PRICE/UNIT OF COMPARISON	\$33.50 SF	\$1,459,261 AC	\$155,457 LT
TERMS OF SALE	REC for two lots and WD for others - Mostly Cash to Seller - Price is for entire assemblage		

DOCUMENTATION/CONFIRMATION

GRANTOR	AJAX Prop. & Gutierrez
GRANTEE	Scott Karsten
DOCUMENT NUMBER	REC 2006-031199
LEGAL DESCRIPTION	Portions of Lots 223-228, Block 18, Perfecto Armijo Brothers & Lots 212, 213, 214, 215, 216 Perfecto Armijo Brothers
PLAT BOOK AND PAGE	N/A
UNIFORM PROPERTY TAX CODE	N/A
CONFIRMED BY	Barbara Morgan
CONFIRMED TO	Kelly LeMon, American Property
DATE CONFIRMED	12/8/2006
COMMENTS	Sale price and site size per Barbara Morgan @ Vaughan Co. purchased for redevelopment WD 2006-163084 & other REC 2006-151162

VACANT SITE SALE ID # 3**IDENTIFICATION**

LOCATION	SWC Marquette & 6th		
CITY	Albuquerque, NW		
ZONE ATLAS PAGE	J-14		
DATE OF SALE	2/4/2005		
SALE PRICE	\$580,097		
PRICE PER UNIT COMPARISON	\$26 48 SF	\$1,153,468 AC	\$82,871 LT
MARKETING TIME	N/A		
ORIGINAL LIST PRICE	N/A		

UNITS OF COMPARISON

SQUARE FEET	21,907 SF
ACRES	5029 AC
NUMBER OF LOTS	7 LT

PROPERTY DATA

ZONING	SU-3
SITE POSITION	Corner
SHAPE	"L" - Shaped
TOPOGRAPHY	Level
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Surface Parking Lot

FINANCING DATA

CASH EQUIVALENT PRICE (CE)	\$580,097		
CE PRICE/UNIT OF COMPARISON	\$26 48 SF	\$1,153,468 AC	\$82,871 LT
TERMS OF SALE	Cash		

DOCUMENTATION/CONFIRMATION

GRANTOR	VO, LLC
GRANTEE	Parking Company of American
DOCUMENT NUMBER	WD 2005-017159
LEGAL DESCRIPTION	Lots 18-24, Block 2, Portions of Perfecto Armijo Brothers
PLAT BOOK AND PAGE	N/A
UNIFORM PROPERTY TAX CODE	101405810202830510
CONFIRMED BY	Barbara Morgan
CONFIRMED TO	Kelly LeMon, American Property
DATE CONFIRMED	12/8/2006
COMMENTS	Sales information per Barbara Morgan @ Vaughan Co.

VACANT SITE SALE ID # 4**IDENTIFICATION**

LOCATION	SEC Lomas Boulevard & 7th Street		
CITY	Albuquerque, NW		
ZONE ATLAS PAGE	J-14		
DATE OF SALE	2/15/2004		
SALE PRICE	\$612,000		
PRICE PER UNIT COMPARISON	\$29.11 SF	\$1,267,893 AC	\$102,000 LT
MARKETING TIME	N/A		
ORIGINAL LIST PRICE	N/A		

UNITS OF COMPARISON

SQUARE FEET	21,026 SF
ACRES	.4827 AC
NUMBER OF LOTS	6 LT

PROPERTY DATA

ZONING	SU-3
SITE POSITION	Corner
SHAPE	Mostly rectangular
TOPOGRAPHY	Mostly level
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Office

FINANCING DATA

CASH EQUIVALENT PRICE (CE)	\$612,000		
CE PRICE/UNIT OF COMPARISON	\$29.11 SF	\$1,267,893 AC	\$102,000 LT
TERMS OF SALE	Cash to seller		

DOCUMENTATION/CONFIRMATION

GRANTOR	County of Bernalillo
GRANTEE	Ronald A. Bell
DOCUMENT NUMBER	
LEGAL DESCRIPTION	Lots 217-222, Block 18, PERFECTO ARMIJO BROTHERS ADDITION
PLAT BOOK AND PAGE	N/A
UNIFORM PROPERTY TAX CODE	N/A
CONFIRMED BY	Document
CONFIRMED TO	Steve S. Torres, American Property
DATE CONFIRMED	9/24/2004
COMMENTS	

VACANT SITE SALE ID # 5**IDENTIFICATION**

LOCATION	N s/o Fruit Avenue, one block S of Lomas btwn 6th & 7th Streets		
CITY	Albuquerque, NW		
ZONE ATLAS PAGE	J-14		
DATE OF SALE	12/10/2003		
SALE PRICE	\$286,200		
PRICE PER UNIT COMPARISON	\$26.87 SF	\$1,170,598 AC	\$95,400 LT
MARKETING TIME	N/A		
ORIGINAL LIST PRICE	N/A		

UNITS OF COMPARISON

SQUARE FEET	10,650 SF
ACRES	.2445 AC
NUMBER OF LOTS	3 LT

PROPERTY DATA

ZONING	SU-3
SITE POSITION	Interior
SHAPE	Mostly rectangular
TOPOGRAPHY	Mostly level
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Extra parking for adjacent building owner

FINANCING DATA

CASH EQUIVALENT PRICE (CE)	\$286,200		
CE PRICE/UNIT OF COMPARISON	\$26.87 SF	\$1,170,598 AC	\$95,400 LT
TERMS OF SALE	Cash to seller		

DOCUMENTATION/CONFIRMATION

GRANTOR	County of Bernalillo
GRANTEE	Ronald A. Bell
DOCUMENT NUMBER	
LEGAL DESCRIPTION	Lots 209-211, Block 18, PERFECTO ARMIJO BROTHERS ADDITION
PLAT BOOK AND PAGE	N/A
UNIFORM PROPERTY TAX CODE	N/A
CONFIRMED BY	Document
CONFIRMED TO	Steve S. Torres, American Property
DATE CONFIRMED	9/24/2004
COMMENTS	Purchased for parking of adjacent office development

VACANT SITE SALE ID # 6**IDENTIFICATION**

LOCATION	SEC Central/Arno	
CITY	Albuquerque, SE	
ZONE ATLAS PAGE	K-14	
DATE OF SALE	7/29/2002	
SALE PRICE	\$440,000	
PRICE PER UNIT COMPARISON	\$33.32 SF	\$1,451,340 AC
MARKETING TIME	N/A	
ORIGINAL LIST PRICE	N/A	

UNITS OF COMPARISON

SQUARE FEET	13,206 SF
ACRES	.3032 AC

PROPERTY DATA

ZONING	SU-2/NCR
SITE POSITION	Corner
SHAPE	Rectangle
TOPOGRAPHY	Level
UTILITIES	<input checked="" type="checkbox"/> G <input checked="" type="checkbox"/> E <input checked="" type="checkbox"/> W/S <input checked="" type="checkbox"/> T <input type="checkbox"/> Septic <input type="checkbox"/> Well
PROPOSED / END USE	Arno Lofts @ Albuquerque High

FINANCING DATA

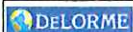
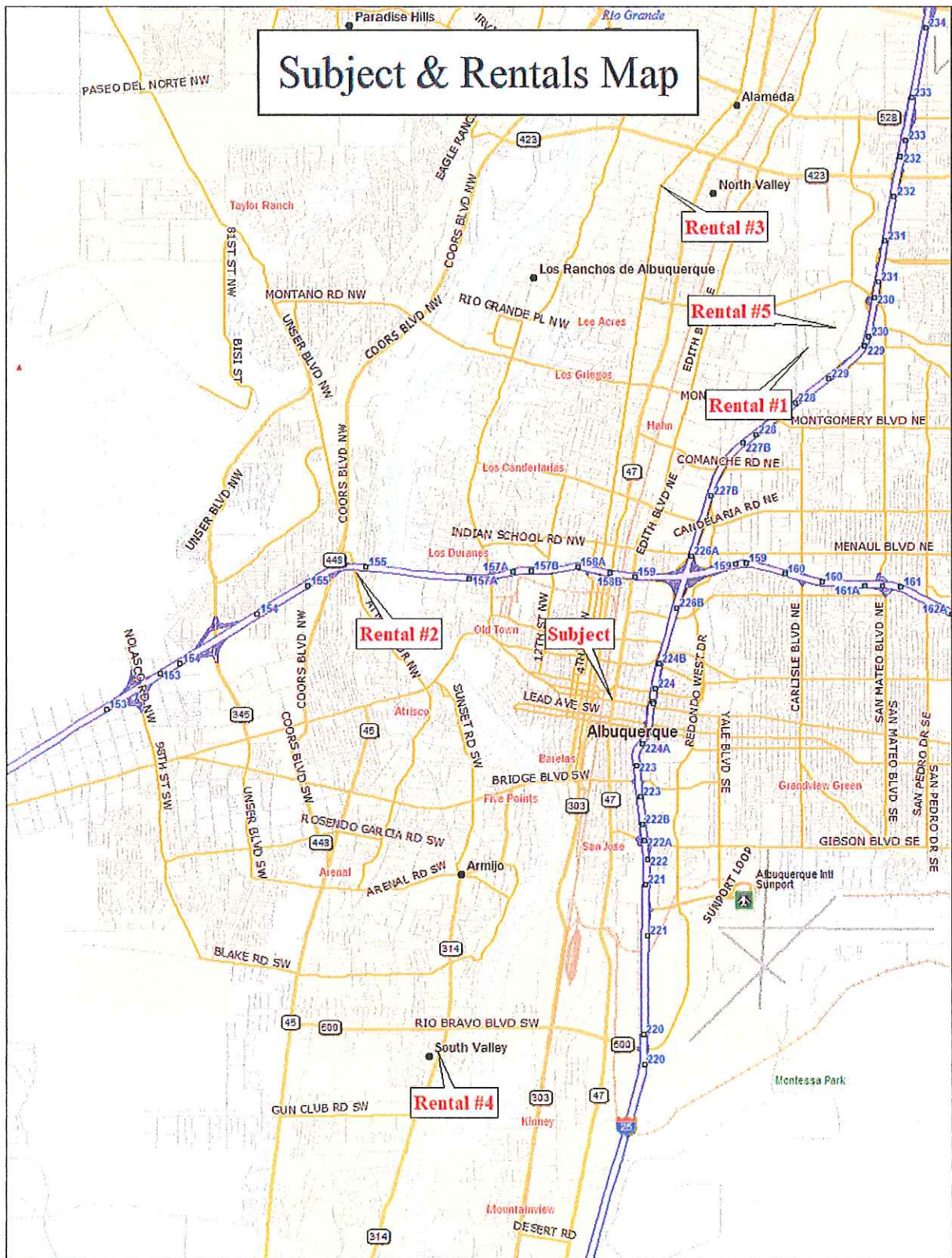
CASH EQUIVALENT PRICE (CE)	\$440,000
CE PRICE/UNIT OF COMPARISON	\$33.32 SF \$1,451,340 AC
TERMS OF SALE	Cash to seller - Purchase Price = \$365,000 PLUS COST INCURRED BY PURCHASER TO DEMOLISH OLD MOTEL @ \$75,000

DOCUMENTATION/CONFIRMATION

GRANTOR	Libra Investments, Inc.
GRANTEE	Albuquerque Loft Developers, LLC
DOCUMENT NUMBER	WD 02-94746
LEGAL DESCRIPTION	West 100' Lot 7 & North 43' of West 100' Lot 8 & East 42' Lot 7 & East 42' Lot 8, Block 14, Huring Highland Addition
PLAT BOOK AND PAGE	N/A
UNIFORM PROPERTY TAX CODE	101405742037811610
CONFIRMED BY	Robert Dickson, Jr
CONFIRMED TO	Mario Del Curto, American Property
DATE CONFIRMED	12/30/2002
COMMENTS	AP File #02-402

Exhibit I
Comparable Rental Photographs

Subject & Rentals Map



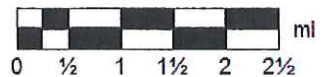
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MN (9.4° E)



Data Zoom 11-0

Rental #1 – 3821 Singer NE



Rental #2 – 2120 Atrisco NW



Rental #3 – 7939 4th NW



Rental #4 – 3713 Isleta SW



Rental #5 – 4261 Balloon Park NE



