

APPRAISAL REPORT

OFFICE BLDG - 100 N MAIN STREET
100 North Main Street
Memphis, Shelby County, Tennessee 38103
CBRE, Inc. File No. 15-341AT-0582

Richard Spinelli
MEDALLION FINANCIAL CORP
437 Madison Ave
New York, New York 00000

www.cbre.com/valuation

CBRE



May 18, 2015

Richard Spinelli
MEDALLION FINANCIAL CORP
437 Madison Ave
New York, New York 00000

RE: Appraisal of Office Bldg - 100 N Main Street
100 North Main Street
Memphis, Shelby County, Tennessee 38103
CBRE, Inc. File No. 15-341AT-0582

Dear Mr. Spinelli:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 429,000-square foot high-rise CBD office tower located at 100 North Main Street in Memphis, Shelby County, Tennessee. The improvements were constructed in 1965 and are situated on a 1.10-acre site. The subject property is more fully described, legally and physically, within the enclosed appraisal report.

The subject is currently vacant. Therefore, we have also estimated the prospective value of the subject property upon stabilization. The client has asked that we value the subject property assuming continued office use.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	March 11, 2015	\$7,450,000
As Stabilized	Leasehold Interest	March 11, 2021	\$32,200,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.


The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and CBRE will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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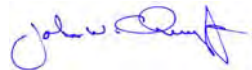
Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Tennessee.
8. 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 Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Max Donald Poore, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Patrick A. McMakin and Scott A. Watts have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Scott A. Watts has and Patrick A. McMakin and Max Donald Poore, MAI have not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Neither Scott A. Watts, Patrick A. McMakin, nor Max Donald Poore, MAI has provided any services, as an appraiser 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.



Scott A. Watts
Tennessee Certification No. 00002864



John W. Cherry, Jr., MAI, CRE
Tennessee Certification No. 00001070



Patrick A. McMakin
Tennessee Certification No. 00004341

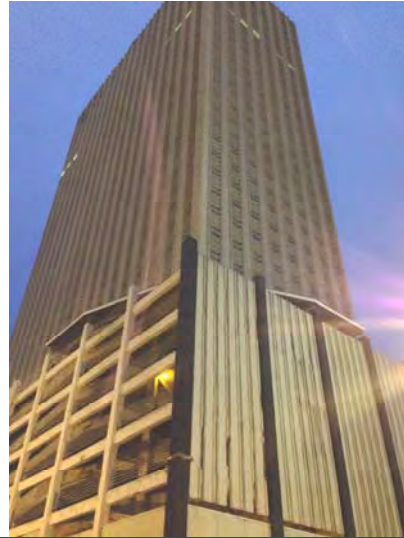
Subject Photographs



Aerial View



Typical View of the Subject



Typical View of the Subject



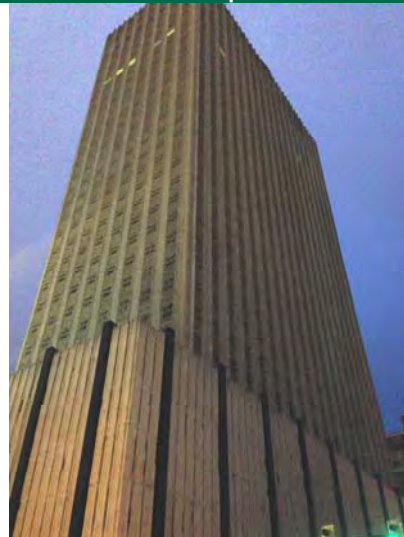
Typical View of the Subject



Typical View of the Subject



Typical View of the Subject



Typical View of the Subject

Executive Summary

Property Name	Office Bldg - 100 N Main Street	
Location	100 North Main Street, Memphis, Shelby County, Tennessee 38103	
Highest and Best Use	Hold for future development	
As If Vacant	Office	
As Improved	Leased Fee Interest	
Property Rights Appraised	May 18, 2015	
Date of Report	March 11, 2015	
Date of Inspection	12 Months	
Estimated Exposure Time	12 Months	
Estimated Marketing Time	1.10 AC	
Land Area	48,000 SF	
Improvements		
Property Type	Office	(Multi Tenant)
Number of Buildings	1	
Number of Stories	38	
Gross Building Area	579,000 SF	
Net Rentable Area	429,000 SF	
Year Built	1965	
Condition	Average	
Financial Indicators		
Current Occupancy	0.0%	
Stabilized Occupancy	84.0%	
Stabilized Credit Loss	1.0%	
Overall Capitalization Rate	9.00%	
Discount Rate	10.00%	
Terminal Capitalization Rate	9.50%	
Pro Forma Operating Data	Total	Per SF
Effective Gross Income	\$5,547,120	\$12.93
Operating Expenses	\$3,292,286	\$7.67
Expense Ratio	59.35%	
Net Operating Income	\$2,254,834	\$5.26

VALUATION		Total	Per SF
Market Value As Is On	March 11, 2015		
Sales Comparison Approach		\$5,000,000	\$11.66
Income Capitalization Approach		\$7,450,000	\$17.37
Market Value As Stabilized On	March 11, 2021		
Sales Comparison Approach		\$29,000,000	\$67.60
Income Capitalization Approach		\$32,200,000	\$75.06

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leasehold Interest	March 11, 2015	\$7,450,000
As Stabilized	Leasehold Interest	March 11, 2021	\$32,200,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- We were not provided with a Property Condition Assessment, and no other information regarding the condition of the improvements was provided for our review. The property ownership reported no specific items of deferred maintenance and none are assumed to exist. We reserve the right to amend our findings should this be found incorrect.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis.”²

- None noted

¹ The Appraisal Foundation, *USPAP, 2014-2015 ed.*, U-3.

² The Appraisal Foundation, *USPAP, 2014-2015 ed.*, U-3.

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Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of One Hundred North Main LLC, who acquired title to the property in August, 2013, as improved for \$5,000,000, as recorded in Document No. 13097907 of the Shelby County Deed Records. It is not known if the sale was considered arm's length or market-oriented, and details were not provided for our review. We therefore did not analyze the most recent sale of the subject.

To the best of our knowledge, there has been no other ownership transfer of the property during the previous three years.

The subject property includes two parcels. The main parcel is comprised of approximately 1.06 acres and is owned by the aforementioned entity.

The subject also includes a .04-acre ground leased parcel. This parcel is leased to the subject ownership on a 99-year ground lease beginning in May, 1962 with annual ground rent payments of \$8,400. According to Isaac Thomas, a representative of the subject's ownership, this parcel will be purchased by the office tower ownership in the near future.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by Medallion Financial, and no other user may rely on our report unless as specifically indicated in the report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

³ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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.⁴

INTEREST APPRAISED

The value estimated is defined as follows:

Leasehold Interest - The tenant's possessory interest created by a lease.⁵

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

CBRE inspected the subject and its surrounding environs on the effective date of appraisal. This inspection was considered an adequate representation of the subject property and is the basis for our findings.

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 113.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

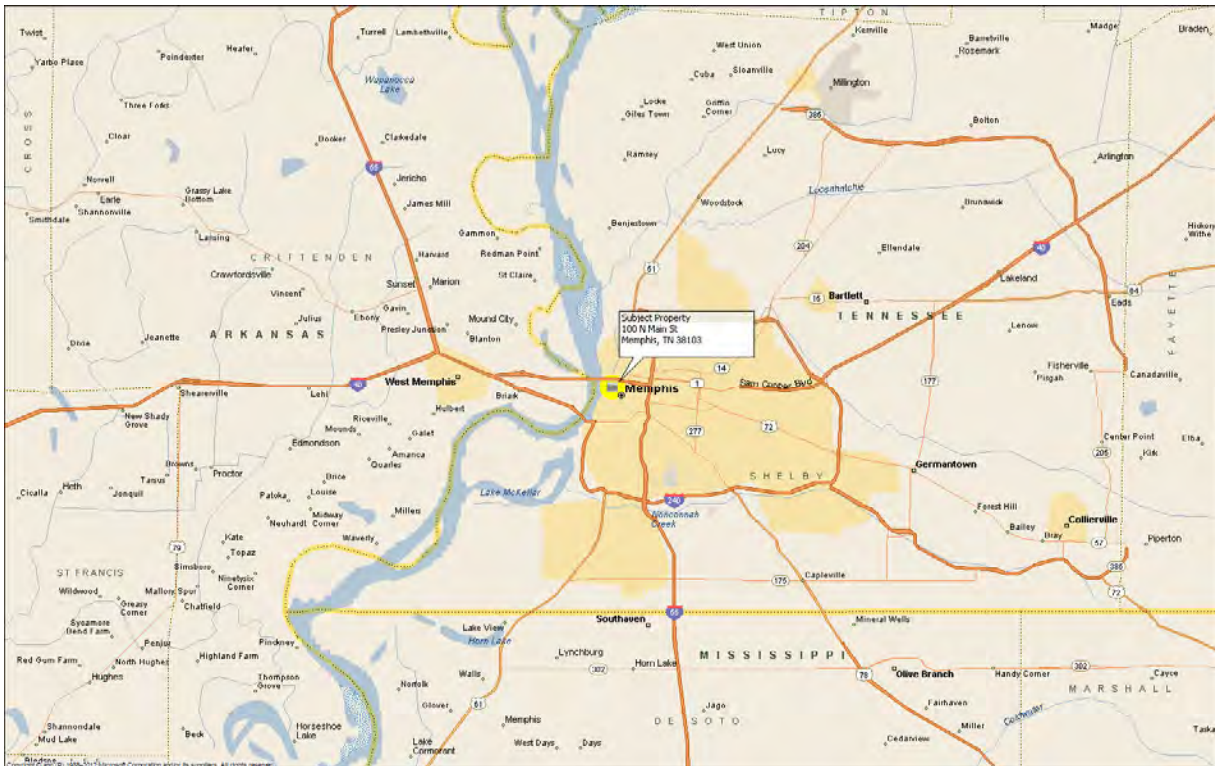
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	Legal description
Improved Data	
Building Area	Information provided by the client
No. Bldgs.	Visual count
Parking Spaces	Information provided by the client
Year Built/Developed	Information provided by the client
Economic Data	
Income Data:	Comparable data
Expense Data:	Comparable data
Compiled by CBRE	

Area Analysis



Moody's Economy.com provides the following Memphis, TN metro area economic summary as of Nov-14. The full Moody's Economy.com report is presented in the Addenda.

2008	2009	2010	2011	2012	2013	INDICATORS	2014	2015	2016	2017	2018	2019
59.5	58.4	58.2	57.7	59.2	59.5	Gross metro product (C\$B)	59.6	61.2	63.1	64.4	65.4	66.3
-0.4	-1.9	-0.3	-0.8	2.6	0.5	% change	0.2	2.7	3.0	2.1	1.6	1.4
632.4	601.1	590.3	594.0	601.4	605.2	Total employment (ths)	609.8	620.0	634.8	643.4	645.8	646.1
-1.3	-5.0	-1.8	0.6	1.2	0.6	% change	0.8	1.7	2.4	1.4	0.4	0.1
6.9	10.0	10.1	10.1	9.1	9.3	Unemployment rate (%)	8.1	7.5	6.7	6.0	5.6	5.5
1.5	-2.5	2.5	4.9	5.5	0.6	Personal income growth (%)	2.6	5.3	5.8	5.1	4.1	2.9
47.2	45.1	45.0	44.9	45.7	47.9	Median household income (\$ ths)	49.9	51.6	53.3	55.0	56.5	57.5
1,302	1,309	1,318	1,324	1,332	1,333	Population (ths)	1,343	1,351	1,358	1,366	1,374	1,383
0.6	0.5	0.7	0.5	0.6	0.1	% change	0.8	0.6	0.5	0.6	0.6	0.6
-2.7	-2.6	0.0	-1.7	-0.4	-6.5	Net migration (000)	2.6	0.8	-0.3	0.7	1.5	1.9
2,335	1,570	1,653	1,645	2,219	2,468	Single-family permits	2,668	3,978	5,482	6,132	6,275	6,201
771.0	464.0	776.0	565.0	1,287.0	1,182.0	Multifamily permits	698.0	1,828.1	2,064.3	1,721.7	1,461.1	1,501.5
117	117	119	112	116	127	Existing-home price (\$ ths)	136	144	148	152	157	162

RECENT PERFORMANCE

Memphis' economy is trading water. Business/professional services employment is backtracking after contributing meaningfully to growth for much of the recovery. The public sector is also a major drag, costing Memphis more than 1,400 jobs over the past year. Despite falling nearly a percentage point from a year earlier, at 8.5% in September, the jobless rate is still well above the state and national averages. Worse, the decline has been a result of a shrinking labor force, not job gains. Retail and leisure/hospitality are filling the void left by layoffs in business/professional services, but the new lower-paying jobs halted a healthy rise in average hourly earnings from

earlier in the year. On a brighter note, a small and shrinking share of foreclosed homes is pushing house prices higher, but this has yet to boost homebuilding convincingly.

TOURISM

After a weak start to the year, Memphis's tourism cluster seems to have regained its footing, but its contribution to the economy will be less pronounced than it was before the recession. The closure of Harrah's Tunica casino earlier this year dealt a major blow, erasing 950 jobs. Legalization of gaming in other states and the spread of online gaming throughout Tennessee have put pressure on local revenues and will cast a shadow over the industry through at least the medium term. Gross gaming revenue is the lowest in 20 years, and it will likely take some painful restructuring before things turn around. The woes of local gaming will be exacerbated by a sharp reduction in nonstop service by Delta Airlines to Memphis International Airport. Delta's scaling back has meant layoffs and a 28% decline in passenger traffic through August compared with 2013. Fewer passengers implies fewer tourists, which could mean a downgrade to the retail and leisure/hospitality forecasts if the recent uptick fails to stick.

SHIPPING

The hulking transportation sector is set to have a good year. Consumer spending this holiday season will be a bit stronger than it has been so far in the recovery, and an 11% decline in Black Friday sales at brick-and-mortar establishments suggests a larger chunk of purchases will be made online than in the past. This is good news for FedEx, which, according to data compiled by Challenger, Gray & Christmas, is hiring 50,000 seasonal workers nationally, up sharply from 20,000 last year. Beyond the holidays, lower oil prices will keep costs under control, allowing FedEx and other transportation companies to reallocate cash toward potentially more productive endeavors such as direct fixed investment or hiring new workers. Following a 40% plunge in oil prices since June, Moody's Analytics now expects West Texas Intermediate crude to average around \$80 in 2015, far below previous forecasts calling for prices to remain above \$100.

HOUSING

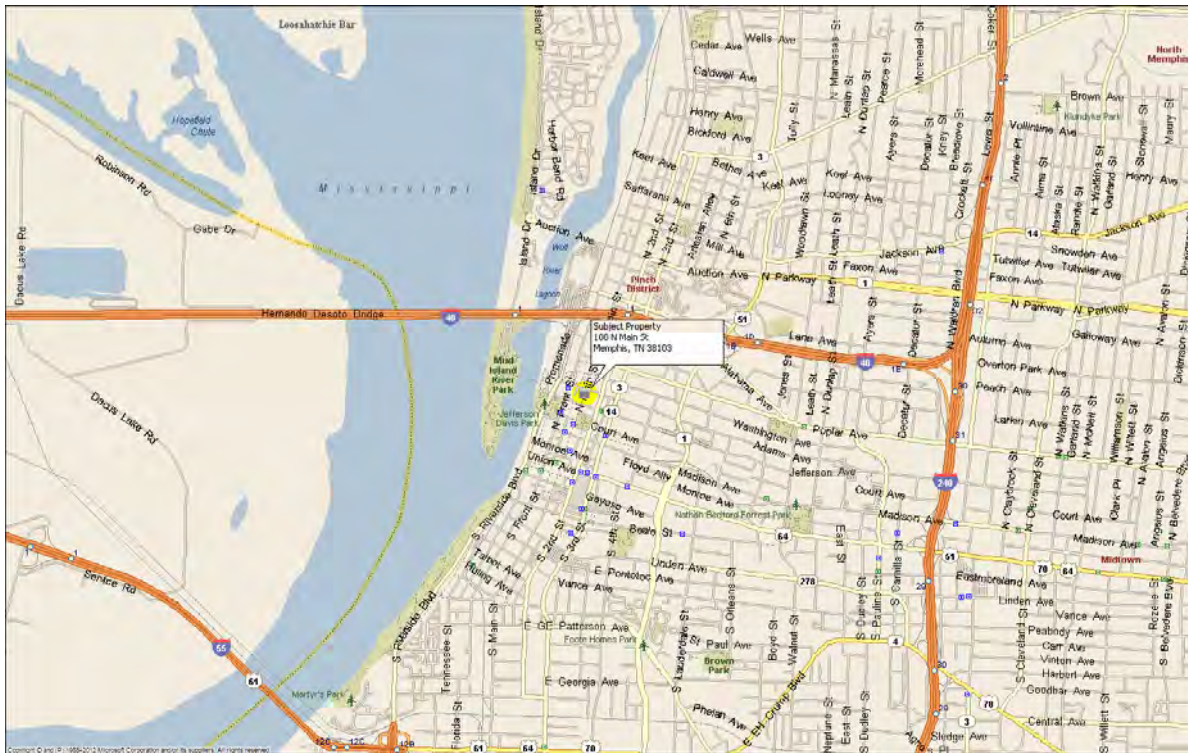
The housing market disappointed in a big way this year, but real estate is finally on the precipice of a sustained rebound. The FHFA all-transactions home price index has trended higher this year and was 4.3% above its year-ago level in the second and third quarters. Though this trails the national and state averages, it is the strongest since late 2006 and will eventually be enough to attract builders back into the market. Homebuilding ripples strongly through the economy, so the anticipated upturn will pay outsize dividends in 2015 and 2016.

CONCLUSION

Memphis' recovery will gradually gain momentum in 2015, but the metro area will not surpass its prerecession employment peak until early 2017, almost three years after the U.S. Restructuring in

passenger airlines and gaming will keep performance sluggish in the near term. However, Memphis's competitive business-cost structure, logistical advantages, and global linkages will enable it to keep pace with the U.S. economy over the long run.

Neighborhood Analysis



LOCATION

The subject is in the city of Memphis, within the Downtown neighborhood. The city of Memphis is situated in Shelby County in the extreme southwestern portion of Tennessee. The subject property is located on North Main Street in the Memphis CBD.

BOUNDARIES

The neighborhood boundaries of the area are not exact, but we have identified the subject neighborhood as the area generally encompassing an approximate two- to three-mile radius surrounding the subject property. The subject's immediate neighborhood is identified as the downtown area of Memphis.

LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. Due to the neighborhood's historical character and its high density commercial nature, the residential component of the neighborhood consists primarily of multi-family and/or condo developments or households that were constructed before 1950.

According to information obtained from Claritas renter occupied households comprise 85% and 68% of all households within a one- and three- mile radius, respectively. There are approximately 4,669 households and 10,442 residents within a one-mile radius of the subject.

This number increases significantly to 29,868 households and 65,857 residents at the three-mile radius. Household incomes fall within a range from \$15,000 to \$100,000, with the majority of those within the \$35,000 to \$75,000 bracket.

The subject property is located within blocks of several area attractions and forums. North of the subject is the Civic Center Plaza and Cannon Center for the Performing Arts, the Memphis Cook Convention Center, The Confederate Park, Mississippi River Park and Mudd Island Park.

It is worth noting, the southern edge of the neighborhood includes the South Main Historic District. In 1982, 11 blocks and 105 buildings were placed on the National Register of Historic Places. The South Main Historic District started its comeback. Home to some of the most important cultural attractions in Memphis; The National Civil Rights Museum, the Orpheum Theatre, and historic Central Train Station call South Main home. Hip restaurants, bars, and boutiques, as well as cutting-edge art galleries, complete the scene, making South Main an attractive place to spend time exploring. The Arcade opened in 1919 and is one of the oldest family-owned restaurants in Memphis.

GROWTH PATTERNS

Growth patterns have occurred along primary commercial thoroughfares such as Union Avenue, Poplar Avenue, Danny Thomas Boulevard, 2nd Street, 3rd Street, Cleveland Street, Madison Avenue and I-240. The subject neighborhood is best characterized as a historic and commercial district within the downtown Memphis. The area is mature with dense commercial and residential development. As is typical with such areas, the residential population showed a decline between 2000 and 2010, although it began to reflect slight growth between 2010 and 2013, and is projected to maintain this pattern of growth into the near term.

Approximately three blocks southeast of the subject is the new AAA baseball stadium, known as AutoZone Park. The stadium is home to the Memphis Redbirds, the minor league team affiliated with the St. Louis Cardinals. The stadium, which completed construction in 2001, was modeled after the highly successful Camden Yards in Baltimore. The \$68.5 million stadium has a seating capacity of 14,384 which consists of approximately 9,700 box seats with an outfield bluff adding a capacity for another 1,500 fans, a Picnic Pavilion for special events that holds 500, two open-air party decks, each seats up to 175 and 48 suites.

The FedEx Forum is approximately eleven blocks southeast of the subject property. Constructed in 2002, this new basketball arena hosts the NBA Memphis Grizzlies and the University of Memphis Tigers basketball teams. The FedEx Forum was financed using \$250 million of public bonds issued by the Memphis Public Building Authority. The venue has a 20,000 event capacity, along with basketball, it also has the capability of hosting ice hockey games, concerts, and family shows. This project was the largest public building construction project in Memphis history.

Significant retail developments in the subject neighborhood includes The Memphis Pyramid, one of America's best known icons, which will now be home to Bass Pro Shops, one of America's best

known outdoor retailers. Millions of people used to come to the 32 story, stainless steel Pyramid to see basketball games and attend concerts. In the near future, millions will come again but this time they will enter the glass doors of the Pyramid and be greeted by a huge Bass Pro Shops Outdoor World retail store, restaurant, aquarium, waterfall, and other water features as well as a yet to be decided hotel and museum. Outside, plans are for a marina on the banks of the mighty Mississippi.

The neighborhood has a good level of complementary development, including schools and Houses of Worship. The demographic characteristics of the area will be discussed in the following Market Analysis. Overall, the neighborhood has good appeal as most developments are in good to average condition.

ACCESS

The subject neighborhood enjoys good overall access due primarily to its downtown location as well as Interstate 40 and 240. Interstate 240 is Memphis' circumferential highway, is located less than two miles east of the subject properties, while Interstate 55 is located a little more than two miles southwest of the subject properties. Interstate 40 is located less than one-mile north of the subject property. S Riverside Drive, Main Street, Danny Thomas Boulevard, and Second Street are major north/south roadways through the neighborhood, while Poplar Avenue and Union Avenue are main east/west thoroughfares providing access through Midtown, Overton Park and Downtown areas. However, it should be noted that vehicular access is limited along portions of Main Street, whereas the trolley line runs between Exchange Avenue and Peabody Place, including at its intersection with Union Avenue. The commute to the Memphis International Airport is about ten minutes.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
100 N. Main Street Memphis, TN	1 Mile	3 Miles	5 Miles
Population			
2020 Population	11,144	66,923	139,884
2015 Population	10,442	65,857	139,631
2010 Population	9,686	65,223	140,746
2000 Population	7,518	72,982	160,622
Annual Growth 2015 - 2020	1.31%	0.32%	0.04%
Annual Growth 2010 - 2015	1.51%	0.19%	-0.16%
Annual Growth 2000 - 2010	2.57%	-1.12%	-1.31%
Households			
2020 Households	5,123	30,782	60,896
2015 Households	4,669	29,868	60,037
2010 Households	4,163	28,998	59,422
2000 Households	2,985	30,050	65,013
Annual Growth 2015 - 2020	1.87%	0.60%	0.28%
Annual Growth 2010 - 2015	2.32%	0.59%	0.21%
Annual Growth 2000 - 2010	3.38%	-0.36%	-0.90%
Income			
2015 Median HH Inc	\$24,764	\$27,483	\$26,460
2015 Estimated Average Household Income	\$46,213	\$48,551	\$45,171
2015 Estimated Per Capita Income	\$20,663	\$22,020	\$19,422
Age 25+ College Graduates - 2010	2,164	14,177	23,939
Age 25+ Percent College Graduates - 2015	28.1%	30.9%	25.6%
Source: Nielsen/Claritas			

CONCLUSION

The subject appears to conform well to surrounding neighborhood infrastructure and support services. The neighborhood offers good access and some institutional support uses. Overall, the outlook for the neighborhood is for relatively stable performance with minimal improvement over the next several years. As a result, the demand for existing developments is expected to be stable in the foreseeable future.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Site Area	1.10 Acres	48,000 Sq. Ft.	
Primary Road Frontage	N. Main St		
Secondary Road Frontage	Adams Ave		
Additional Road Frontage	N. 2nd St		
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Shape	Rectangular		
Topography	Level		
Zoning District	CBD, Central Business District		
Flood Map Panel No. & Date	47157C0270F	28-Sep-07	
Flood Zone	Zone X		
Adjacent Land Uses	Commercial and residential uses		
Earthquake Zone	N/A		
Comparative Analysis		<u>Rating</u>	
Visibility	Average		
Functional Utility	Assumed adequate		
Traffic Volume	Average		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities		<u>Provider</u>	<u>Adequacy</u>
Water	MLGW		Yes
Sewer	MLGW		Yes
Natural Gas	MLGW		Yes
Electricity	NLGW		Yes
Telephone	Various		Yes
Mass Transit	MATA		Yes
Other		<u>Yes</u>	<u>No</u>
Detrimental Easements			<u>Unknown</u> x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x
Source: Various sources compiled by CBRE			

INGRESS/EGRESS

Please refer to the prior site/plat exhibit for the layout of the streets that provide access to the subject.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

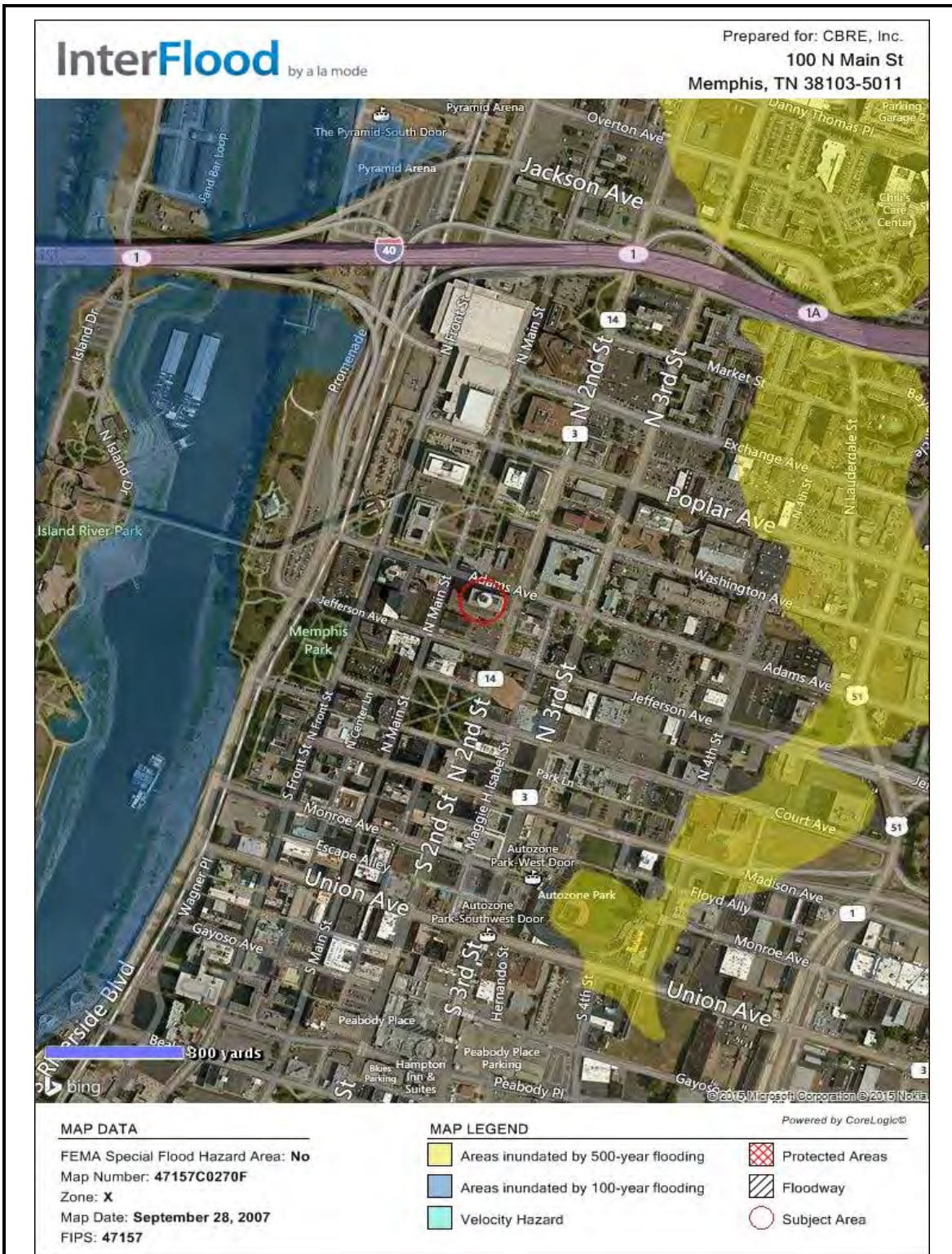
The adjacent land uses are summarized as follows:

North:	Office/Hospitality/Multi-family uses
South:	Office/Surface parking/Multi-family uses
East:	Government offices, Shelby County Courthouse
West:	Office/Hospitality/Multi-family uses

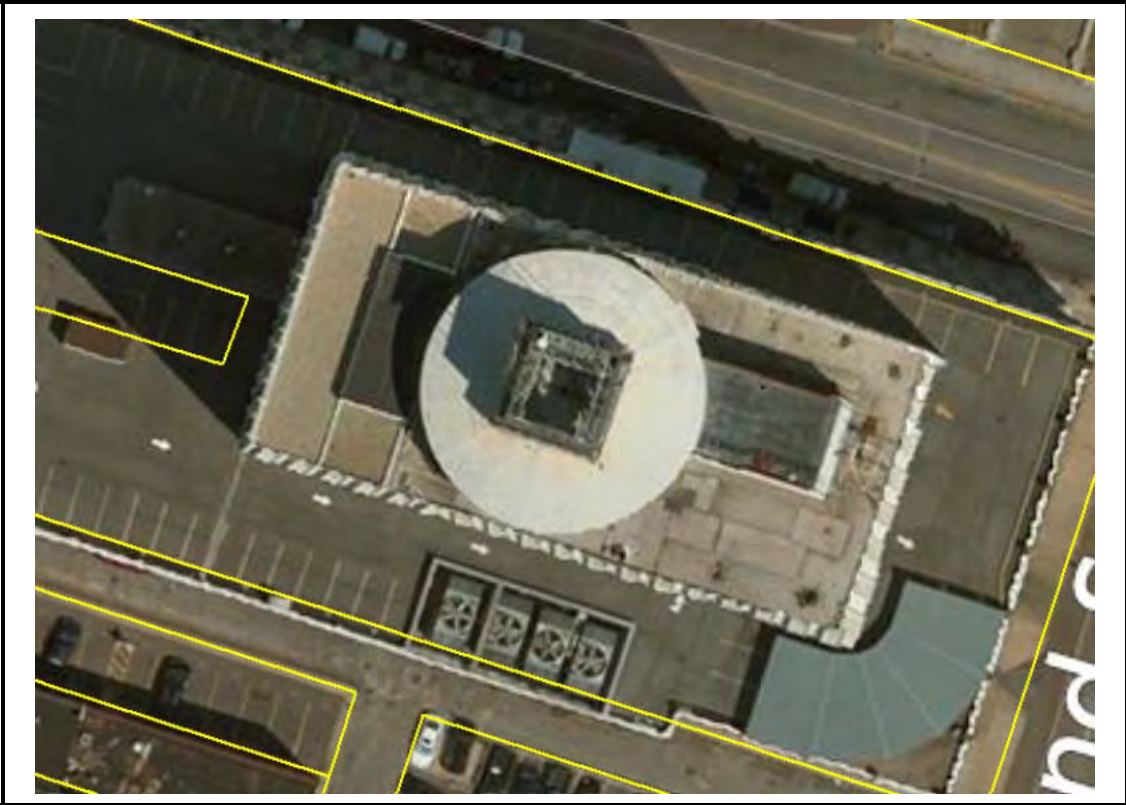
CONCLUSION

The site is well located and afforded good access and visibility from its roadway frontage. There are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD PLAIN MAP



IMPROVEMENTS LAYOUT



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY		
Property Type	Office	(Multi Tenant)
Number of Buildings	1	
Number of Stories	38	
Year Built	1965	
Gross Building Area	579,000 SF	
Net Rentable Area	429,000 SF	
Area Breakdown by Market Rent Categories		
Office Space	429,000 SF	
Site Coverage	31.7%	
Land-to-Building Ratio	0.08 : 1	
Floor Area Ratio (FAR)	12.06	
Parking Spaces:	400	
Parking Ratio (per 1,000 SF NRA)	0.93	
Source: Various sources compiled by CBRE		

YEAR BUILT

The subject was built in 1965.

CONSTRUCTION CLASS

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

FOUNDATION/FLOOR STRUCTURE

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor:	Concrete slab on compacted fill
Other Floors:	Metal deck with light-weight concrete cover

EXTERIOR WALLS

The exterior walls are steel frame with masonry/concrete construction.

ROOF COVER

The building has a flat built-up roof.

INTERIOR FINISHES - OFFICE AREAS

The typical interior office finish of the property is summarized as follows:

Floor Coverings:	Commercial grade short loop carpeting over concrete.
Walls:	Textured and painted sheetrock.
Ceilings:	Combination textured and painted sheetrock and suspended acoustical tile.
Lighting:	Standard commercial fluorescent fixtures.
Summary:	The interior office areas are typical building standard office finish. Vacant spaces will likely require some tenant retrofit prior to occupancy.

INTERIOR FINISHES – COMMON AREAS

The interior common area finish of the property is summarized as follows:

Floor Coverings:	Vinyl tile and commercial grade short loop carpeting over concrete.
Walls:	Textured and painted sheetrock.
Ceilings:	Combination textured and painted sheetrock and suspended acoustical tile.
Lighting:	Standard commercial fluorescent and recessed incandescent fixtures.

Summary: The interior common areas appear to be in average condition.

ELEVATOR/STAIR SYSTEM

Interior stairwells provide access to the basement and upper stories. The building also includes elevators dedicated to passenger service.

HVAC

The improvements are served by a central HVAC system. It is assumed to be in good working order and adequate for the building.

ELECTRICAL

The electrical system is assumed to be in good working order and adequate for the building.

PLUMBING

The plumbing system is assumed to be in good working order and adequate for the building.

PUBLIC RESTROOMS

The public restrooms are assumed adequate for the property and built to local code.

LIFE SAFETY AND FIRE PROTECTION

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

PARKING AND DRIVES

The improvements also include a four-story pre-cast concrete parking deck. The garage includes interior stairwells. The garage exhibits entry and exit points along North Main Street and features approximately 400 spaces.

LANDSCAPING

Landscaping is considered to be in average condition.

FUNCTIONAL UTILITY

The overall layout of the property is considered generally functional in utility.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

FURNITURE, FIXTURES AND EQUIPMENT

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

DEFERRED MAINTENANCE

We were not provided with a Property Condition Assessment, and no other information regarding the condition of the improvements was provided for our review. The property ownership reported no specific items of deferred maintenance and none are assumed to exist. We reserve the right to amend our findings should this be found incorrect.

CONCLUSION

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	CBD, Central Business District
Legally Conforming	Yes
Uses Permitted	The CBD is intended to accommodate high-intensity office, employment and residential uses within downtown.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Setbacks	
Front Yard	2-15 Feet
Street Side Yard	0-10 Feet
Rear Yard	0-10 Feet
Parking Setback	10-30 Feet
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP



Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION			
Assessor's Market Value	Parcel Description	2014	Pro Forma
002012 00002		\$23,800	
002012 00001C		3,783,300	
Subtotal		\$3,807,100	\$22,540,000
Assessed Value @		40%	40%
		\$1,522,840	\$9,016,000
General Tax Rate	(per \$100 A.V.)	7.770000	7.770000
General Tax:		\$118,325	\$700,543
Special Assessments (CBID):		10,358	10,358
Total Taxes		\$128,683	\$710,901
Source: Assessor's Office			

The local Assessor's methodology for valuation is the Sales Comparison, Income and Cost Approaches to value. If the subject sold for the value estimate in this report, a reassessment at that value would not automatically occur.

We based our pro forma real estate taxes on our concluded stabilized value within our direct capitalization analysis. The current tax value is reflective of the subject property as currently vacant. We have applied a 30% "lag factor" in in order to reflect the difference between the assessor's market value and "true" market value.

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Shelby County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES						
Comparable Rental	88 Union Avenue	22 N Front St	81 Monroe Ave	80 Monroe Avenue	200 N Main Street	Subject
Year Built	1927	1908	1915	1924	1972/1986	1965
GLA (SF)	77,929	150,098	19,510	219,557	187,632	429,000
Tax Year	2014	2014	2014	2014	2014	2014
Assessor's Market Value	\$3,896,500	\$4,140,100	\$1,107,300	\$4,505,400	\$5,120,500	\$22,540,000
AV Per SF (GLA)	\$50.00	\$27.58	\$56.76	\$20.52	\$27.29	\$52.54
Source: Assessor's Office						

CONCLUSION

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current. Our concluded pro forma tax assessment is well supported by the comparables shown. As noted, in Tennessee, the sale of a property does not automatically trigger a reassessment at the sale price.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CBRE, Inc. *Office MarketView Report 4th Quarter 2014*, and Economy.com.

The subject is in the Memphis market and is considered a Class B high-rise office building. According to the Institute of Real Estate Management (in *Income/Expense Analysis: Office Buildings*), the following office property definitions may be applicable towards the subject:

General: Multi-tenant building. Includes buildings with owner-occupied space if there are other tenants in the building.

MARKET OVERVIEW – CBRE OFFICE MARKETVIEW

The following discussion illustrates some general observations in the surrounding office market. The following map details the Memphis area as well as the subject submarket (Downtown).



Market Summary

Market statistics for the Memphis area and the subject submarket (385 Corridor) are shown in the following table:

OFFICE MARKET STATISTICS		
Category	Memphis Area	Submarket
Existing Supply (SF)	21,666,386	3,048,942
New Construction (SF)	0	0
Net Absorption (SF)	56,091	-1,298
Average Occupancy	86.3%	83.1%
Average Rent PSF	\$18.18	\$16.980
Date of Survey	4Q 2014	4Q 2014
Source: CBRE Market View -Memphis Office		

As shown above, the average occupancy rate for the subject submarket is higher than that of the overall market area. Also, the average rental rate for the submarket is somewhat higher than the overall market. Absorption for 4th quarter 2014 was positive for the overall market area and negative within the subject's submarket.

Market Trends

The table below from CBRE's *Office Marketview 4th Quarter 2014 Report* presents the office market statistics broken down by submarket for the Memphis area over the second quarter:

Submarket	Building SF	Total Vacancy %	Avg Asking Lease Rate (\$)	Construction Deliveries	Q4 2014 Net Absorption
Airport	2,544,195	27.8	15.35	0	2,005
Class A	44,826	0.0	-	0	0
Class B	2,499,369	28.3	15.35	0	2,005
Downtown	3,048,942	16.9	16.98	0	(1,298)
Class A	1,766,788	22.4	17.32	0	(173)
Class B	1,282,154	9.2	15.17	0	(1,125)
East	8,617,061	10.1	19.27	0	28,010
Class A	2,643,490	2.0	23.91	0	23,730
Class B	5,973,571	13.6	18.26	0	4,280
385 Corridor	4,182,968	10.4	19.07	0	19,532
Class A	2,738,749	12.6	19.51	0	15,471
Class B	1,444,219	6.4	17.30	0	4,061
Midtown	845,787	3.3	16.53	0	8,409
Class A	173,556	5.0	19.5	0	7,400
Class B	672,231	2.8	15.55	0	1,009
North	326,423	2.2	15.03	0	0
Class A	74,586	0.0	-	0	0
Class B	251,837	2.8	15.03	0	0
Northeast	2,101,010	19.9	17.05	0	(567)
Class A	657,483	9.2	19.12	0	6,601
Class B	1,443,527	24.7	17.05	0	(7,168)
Memphis MSA	21,666,386	13.7	18.18	0	56,091
Class A	8,099,478	10.7	20.15	0	53,029
Class B	13,566,908	15.6	17.01	0	3,062

Source: CBRE|Memphis Research, Q4 2014.

Leasing activity increased during Q4 2014, resulting in positive net absorption of 56,091 sq. ft. for the Memphis MSA. This rounds out the year on an optimistic note as the market closed 2014 with a cumulative 129,493 sq. ft. of positive net absorption, the largest annual total since 2011. Total vacancy rate for the Memphis MSA decreased, down 0.3 percentage point to 13.7%, as less than 3 million sq. ft. remain available in the region. Availability of Class A space in the Memphis MSA also lessened to 10.7% in Q4 2014, down from 11.5% in Q3 2014. The East and Midtown submarkets have the lowest availability and total vacancy rates declined the most in these areas.

Total vacancy for Class A space in the East submarket decreased from 2.9% during Q3 2014 to 2% in Q4 2014. Almost 24,000 sq. ft. of Class A office space in the East submarket was leased during Q4 2014. This leaves 53,331 sq. ft. of Class A space available for the entire submarket. Also, one notable East Memphis building came off the market during Q4 2014. Keller Williams

purchased the former Monogram Foods building, 15,010 sq. ft. at 930 White Station Rd., and the space will no longer factor into the market stats because it is an owner-occupied building.

Class A vacancy in the Midtown submarket dropped from 9.3% in Q3 2014 to 5% in Q4 2014 as Methodist Healthcare leased 7,400 sq. ft. at 1211 Union Ave. in the Memphis Professional Building. Only 8,705 sq. ft. of Class A space remains available in the Midtown submarket.

As the East Memphis submarket continues to tighten, tenants will have to more seriously consider other submarkets such as the 385 Corridor, and the Northeast in 2015 if they desire space close to the East submarket. Total vacancy for Class A space in the 385 Corridor was 12.6% in Q4 2014, amounting to 345,094 sq. ft. of available space. The largest new lease signed during Q4 2014 occurred in the 385 Corridor submarket. Trinity Meyer Utility leased 25,322 sq. ft. at 6750 Lenox Park Court in the Lenox D building.

During 2014, the average lease was signed for about 3,500 sq. ft. This is down from 2013's average lease of 5,458 sq. ft. The 2013 average was bolstered by Wright Medical leasing 122,653 sq. ft. at the Oaksedge campus, and the State of Tennessee leasing 104,673 sq. ft. at One Commerce Square.

Although the lifeblood of the Memphis market is small and medium sized locally-owned businesses, national and regional tenants have started returning to the area, looking to open new offices. Healthcare and health insurance companies have also increased their presence in the region, largely due to demand from the Affordable Care Act, and specifically company need for back-office operations.

Related to healthcare, Maxim leased 7,569 sq. ft. at 1255 Lynnfield Rd., Support Solutions expanded by 3,568 sq. ft. to 21,500 sq. ft. at 5909 Shelby Oaks Dr., and Community Health Alliance leased 3,488 sq. ft. at 530 Oak Court Dr. It is predicted that more health care-related companies will enter the market in 2015 to fulfill back-office needs.

In addition to tracked market activity this quarter, larger renewals played a significant role in overall market health. Tenants are willing to renew long-term at rates more closely aligned with current asking lease rates, which speaks highly to the stability of the Memphis MSA. Some of the renewals which occurred during Q4 2014 included: Primary Care Group, 20,561 sq. ft. at 3725 Champion Hills Drive; Support Solutions, 21,676 sq. ft. at 5909 Shelby Oaks Drive in Shelby Oaks Corporate Park; Inland Intermodal Logistics, 23,033 sq. ft. at 3150 Lenox Park Blvd. in Lenox Park; and more than 12,000 sq. ft. of renewals from five tenants in Forum I at 6750 Poplar Avenue.

As long as interest in the market maintains, construction announcements from larger tenants could occur in the coming year. Tenants considering relocating in 2017 or 2018 will have limited options for large blocks of space in prime locations. If these tenants cannot find a desirable existing location, tenants may need to contemplate construction. From planning to delivery, a move-in date of 2017 requires construction conversations to happen now.

For the tenant, one issue of choosing new construction versus existing space is cost. The cost of construction generally drives higher rental rates for the lead tenant. However, once the building is delivered, others may be able to backfill the remaining vacancy at lower rates than the lead tenant.

In the coming year, International Paper will open a fourth tower at the company's campus, which is an example of the aforementioned new construction. International Paper's construction delivery is anticipated by the end of Q2 2015. The building will hit the market as a 100% leased space.

In 2015, it is projected that more healthcare-related companies will enter the Memphis market, as previously stated. Popularity for the East submarket will also continue into 2015, but low availability means tenants will have to broaden searches to include surrounding areas.

Barriers to Entry

The subject's immediate vicinity has a limited amount of land available for office development. Current zoning ordinances are such that new office development is feasible. The main barriers to entry will continue to be population growth. As concluded above, there are no known factors that would be considered significant barriers to entry.

COMPETITIVE PROPERTIES

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE OFFICE RENTALS			
Comp. No.	Name	Location	Occupancy
1	88 Union Center	88 Union Avenue, Memphis, TN	75%
2	Pembroke Square	119 S. Main Street, Memphis, TN	66%
3	Falls Building	22 N Front St, Memphis, TN	73%
4	Business Men's Club	81 Monroe Ave, Memphis, TN	100%
5	Brinkley Plaza	80 Monroe Avenue, Memphis, TN	59%
6	One Commerce Square	40 South Main Street, Memphis, TN	70%
7	Toyota Center	175 Toyota Plaza, Memphis, TN	88%
Subject	Office Bldg - 100 N Main Street	100 North Main Street, Memphis, Tennessee	0%
Compiled by CBRE			

The majority of comparable properties surveyed reported occupancy rates of 70% or better, and all are currently in average condition. Comparable No.'s 2 and 5 reportedly lower occupancy levels due to recent larger tenant vacancies that are currently being back-filled.

SUBJECT ANALYSIS

Absorption

We surveyed local brokers and leasing agents including representatives of CBRE Memphis regarding a reasonable lease-up period for the subject property. The consensus from these interviews was that a reasonable absorption period for the subject property to achieve a stabilized operating level of approximately 85% would approximate 5 to 7 years, given the plentiful inventory of superior Class A and B office space available in the market at competitive rates, and the recent soft local market conditions in the downtown Memphis office market. The local office market is favored by smaller, local or regional tenants typically leasing 5,000 to 10,000 square feet at a time. The market participants interviewed noted that larger, credit tenants currently tend to prefer Class A space in suburban submarkets east of downtown Memphis. Many larger

tenants have vacated downtown office space in recent years in favor of suburban office space. We have selected 6 years as a reasonable level for our analysis.

Based on the building's current vacant status, this would require leasing 60,060 square feet annually for the first 6 years.

Our analysis assumes lease-up of space of approximately 17,160 square feet per quarter. This rate allows for the lease-up of space to smaller standard office tenants balanced with the potential for larger tenants becoming interested in leasing one or more full floors as existing vacant space is absorbed.

The lease-up discount incorporates rent loss over the projected lease-up period, operating expense losses, leasing commissions and tenant improvement allowances to bring the space to productive status. The potential rental income includes projected rent from new and renewal leasing. Our lease-up discount utilizes the market rental rate(s) for the subject's available space.

A tenant finish allowance for the available tenant space is being estimated based upon a \$20 PSF allowance for new office leases. Our estimate of market oriented TI allowances were based upon an estimated 6-year lease term for all new leases. Leasing commissions have been estimated at 6.0% for new lease deals. Given lease terms within the subject call for base year or gross expense structure for the handling of operating expenses, no deduction for reimbursable expenses were required for the lease-up discount. We also included a rent concession of 2 months free rent for all new lease deals as well in this analysis.

The loss factor is included to control for factors such as varying tenant sizes (e.g. full floor leases versus smaller spaces) and to allow for staggered lease-up of the vacant spaces over time. Within our discounted cash flow model, the average annual occupancy during the lease-up period falls approximately 38% below the stabilized level. We have rounded this to 40% and applied it within our lease-up discount analysis.

Entrepreneurial profit typically ranges from 1.0% to 10.0% of stabilized market value in order to attract a prospective buyer. Based on the risk associated with leasing the subject property to a stabilized level over 6 years, we opted toward the mid point of the range at 4.0% of our stabilized market value. This estimate of profit is believed to be a sufficient return that would be anticipated by potential investors of this type of asset. Based upon a Lease-Up Discount Analysis over our estimated absorption period, an adjustment of \$23,990,000 (rounded) has been estimated. The Lease-Up Discount Analysis schedule is as follows:

LEASE-UP DISCOUNT	
Stabilized Occupancy	360,360 SF
Current Occupancy	<u>0 SF</u>
Vacant Space	360,360 SF
Market Rate (Weighted)	\$15.00
Lease-up Period	72 months
Average Loss Factor	<u>40%</u>
Rent Loss (Office)	\$12,972,960
Leasing Commissions (6%)	\$1,621,620
Free Rent (2 Months)	\$900,900
Tenant Improvements (\$20/SF)	<u>\$7,207,200</u>
	\$22,702,680
Entrepreneurial Profit @ 4% of Stabilized Value	<u>\$1,288,000</u>
Lease-Up Discount	\$23,990,680
Rounded	<u>(\$23,990,000)</u>
Source: CBRE, Inc.	

Occupancy

The subject's occupancy is detailed in the following chart.

OCCUPANCY	
Year	% PGI
Current	0%
CBRE Estimate	84%
Compiled by CBRE	

The subject property has reportedly been vacant for at least 6 months. We were not provided with a more detailed occupancy history for the subject property.

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Memphis Area	86.3%
Submarket	83.1%
Rent Comparables	71.0%
Subject's Current Occupancy	<u>0.0%</u>
Subject's Stabilized Occupancy	84.0%
Lease-up Period	<u>72 Months</u>
Compiled by CBRE	

Our concluded stabilized occupancy is bracketed by the market and submarket and is considered reasonable overall.

The subject property has been vacant for more than one year, at which time the only existing occupants were smaller tenants leasing space on a month-to-month basis at below-market rental rates. There are not currently quoted lease terms for the subject's office space, as it is not actively being marketed.

CONCLUSION

The area office market and the local submarket are exhibiting stable occupancy levels and rental rates, while experiencing fluctuating absorption in recent years. Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized occupancy position. The addition of new product to the overall Memphis market may create minor downward pressure on occupancy and on owners' ability to obtain the effective rental increases of the past several years. However, the long-term projection for the subject submarket is for positive growth, albeit at a slower pace than in the past.

With respect to the subject in particular, we believe the subject is well located for an office project. It is in reasonable proximity to both employment centers and major roadways, and the surrounding office developments are experiencing average levels of demand. Based upon our analysis, the subject should experience average market acceptance.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Financially Feasible

New office projects have not been recently developed in this market due to economic conditions. Further, there are proposed developments which are no longer moving forward due to inadequate construction financing and market conditions (increasing vacancy, declining effective rental rates, higher cap rates, etc.). Overall, there is significant risk in the office market and most investors would not move forward with new construction at this time on a speculative basis.

Maximally Productive - Conclusion

As noted, new development is not financially feasible at this time. Therefore, the highest and best use of the site, as vacant, would be to hold for future development when economic conditions improve.

AS IMPROVED

Legally Permissible

The site has been improved with an office development that is a legal, conforming use.

Physically Possible

The layout and positioning of the improvements are considered functional for office use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for office users would be the most functional use.

Financially Feasible

The financial feasibility of an office property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for office purposes is considered financially feasible. Further, the value of the improvements detailed clearly exceeds the underlying land value.

Maximally Productive - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by office owners/tenants. Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an office development.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

COST APPROACH

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

INCOME CAPITALIZATION APPROACH

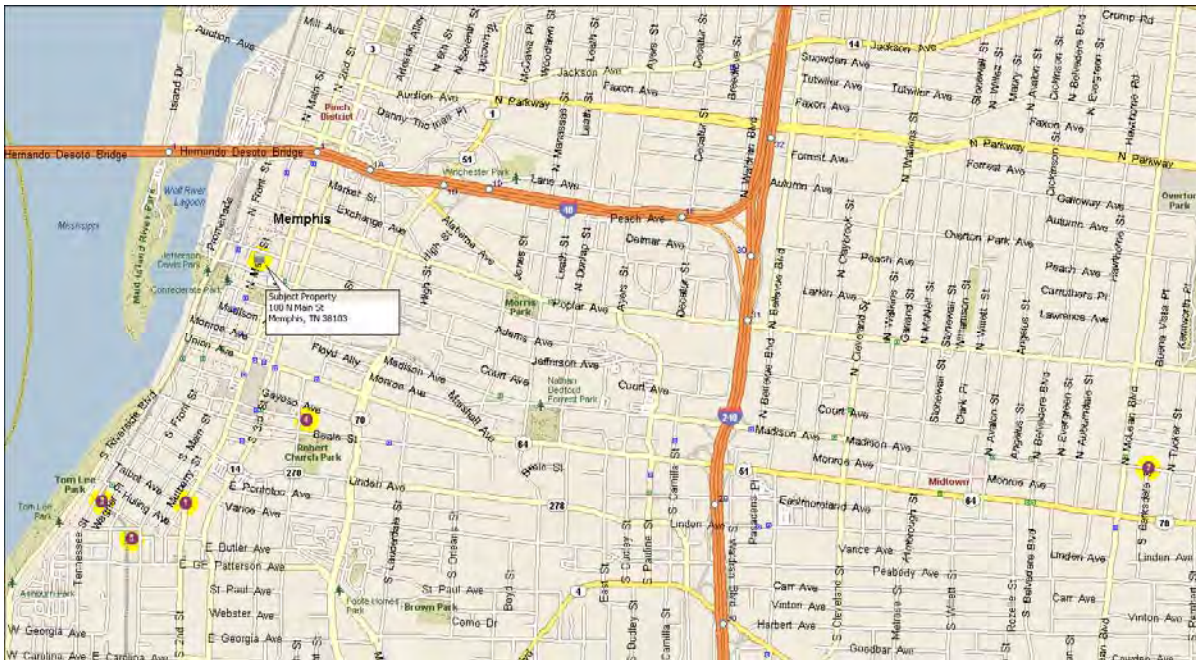
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the difficulty in estimating accrued depreciation from all forms. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Proposed Use	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
1	363 S. Second Street, Memphis, TN	Sale	Feb-14	Tax credit apartments	\$850,000	\$850,000	59,677	\$14.24
2	1895 Madison Avenue, Memphis, TN	Sale	Nov-13	Commercial/Office	\$475,000	\$475,000	25,700	\$18.48
3	11 Nettleton Avenue, Memphis, TN	Sale	Oct-13	Multi-Family Residential	\$235,000	\$235,000	19,602	\$11.99
4	NEQ of Beale St & S. 4th St., Memphis, TN	Sale	Oct-13	Commercial/Office /Retail	\$350,000	\$350,000	34,848	\$10.04
5	S. Main Street, Memphis, TN	Sale	Dec-12	Commercial	\$110,000	\$110,000	8,276	\$13.29
Subject	100 North Main Street, Memphis, Tennessee	---	---	Hold for future development	---	---	48,000	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-14	Nov-13	Oct-13	Oct-13	Dec-12	---
Proposed Use	Tax credit apartments	Commercial/O ffice	Multi-Family Residential	Commercial/O ffice/Retail	Commercial	Office
Actual Sale Price	\$850,000	\$475,000	\$235,000	\$350,000	\$110,000	---
Adjusted Sale Price ¹	\$850,000	\$475,000	\$235,000	\$350,000	\$110,000	---
Size (Acres)	1.37	0.59	0.45	0.80	0.19	1.10
Size (SF)	59,677	25,700	19,602	34,848	8,276	48,000
Price Per SF	\$14.24	\$18.48	\$11.99	\$10.04	\$13.29	---
Price (\$ PSF)	\$14.24	\$18.48	\$11.99	\$10.04	\$13.29	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	5%	5%	5%	10%	
Subtotal	\$14.24	\$19.41	\$12.59	\$10.55	\$14.62	
Size	0%	-10%	-10%	0%	-15%	
Shape	10%	0%	10%	10%	0%	
Corner	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	
Topography	0%	-15%	0%	-15%	0%	
Location	-20%	-15%	-15%	-10%	-15%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	-10%	-40%	-15%	-15%	-30%	
Value Indication for Subject	\$12.82	\$11.64	\$10.70	\$8.96	\$10.23	
Absolute Adjustment	30%	45%	40%	40%	40%	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

MARKET PARTICIPANTS

We spoke with knowledgeable local market participants regarding a reasonable sale price indication for the subject land. Overall the general consensus was that a sale price between \$10.00 and \$12.00 per square foot would be appropriate for the subject site, if vacant.

CONCLUSION

Based on the preceding analysis, Comparables 1 and 5 were the most representative of the subject site, and warranted greatest consideration given that they required the fewest adjustments. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$10.00	x	48,000	=	\$480,000
\$12.00	x	48,000	=	\$576,000
Indicated Value:				\$550,000
		(Rounded \$ PSF)		\$11.46
Compiled by CBRE				

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE SALES

No.	Name	Transaction Type	Date	Year Built	NRA (SF)	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹	Occ.	NOI Per SF	OAR
1	Riverplace Tower, 1301 Riverplace Blvd., Jacksonville, FL	Sale	Oct-14	1966	425,223	\$29,000,000	\$29,000,000	\$68.20	72%	\$6.12	8.97%
2	Bluegrass Corporate Center, 333 West Vine Street, Lexington, KY	Sale	May-14	1982	241,416	\$17,000,000	\$19,136,000	\$79.27	77%	\$6.57	8.28%
3	Omnicare Center (Atrium I), 201 E. 4th Street, Cincinnati, OH	Sale	Jul-13	1981	567,000	\$43,400,000	\$43,400,000	\$76.54	84%	\$8.26	10.79%
4	Financial Center, 505 20th Street North, Birmingham, AL	Sale	May-13	1982	311,201	\$20,850,000	\$20,850,000	\$67.00	71%	\$5.14	7.67%
5	Former AT&T Building, 220 N. Meridian Street, Indianapolis, IN	Sale	Apr-13	1980	443,706	\$16,500,000	\$16,500,000	\$37.19	73%	N/A	N/A
6	I-Bank Tower, 5050 Poplar Avenue, Memphis, TN	Sale	Sep-12	1967	274,004	\$14,360,000	\$14,360,000	\$52.41	N/A	N/A	N/A
7	Nashville Airport North Portfolio, BNA Drive, Century City Blvd & Elm Hill Pike, Nashville, TN	Sale	Jul-12	1984	484,047	\$41,000,000	\$41,000,000	\$84.70	86%	\$8.40	9.91%
Subj.	Office Bldg - 100 N Main Street, Pro 100 North Main Street, Forma Memphis, Tennessee	---	---	1965	429,000	---	---	---	84%	\$5.26	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within the southeast region. These sales were chosen based upon location, size, and age/condition.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This building is located on the Southbank of downtown along the St. Johns River. This is an older signature building, which was substantially renovated between 1994 and 1996 at a cost of over \$15 million. Additional renovations have recently been made. Still there is some obsolescence due to the older design, although nearly all suites have good river views. The current asking rent is \$21.00 to \$22.00 per square foot, full service. New tenants are typically allocated \$15.00 to \$20.00/SF for finish allowance. Renewal tenants are provided \$3.00 to \$5.00/SF if needed for new carpet and paint. Parking is extra at \$65 per month on the surface lot and \$75 per month for the garage. The sale included a 765 space parking garage. In-place NOI for FY 2014 was reported by CoStar at \$2,601,300.

Due to its highly similar features, no net or absolute adjustments were required for this comparable when compared to the subject property.

Improved Sale Two

This represents a related party transfer of a high-rise office building in downtown Lexington, wherein one partner is buying out another partner. The seller was the managing member of the LLC yet only owned a 40% interest. The buyer owned a 60% interest and at closing, took 100% ownership. The sale price of \$17,000,000 represents the calculated value of that 40% interest. The final transaction price included \$2,136,000 in renovation costs borne by the seller during the past two years, thus the adjusted price was \$19,236,000 which reflects the 40% ownership costs in the past three years on renovations and upgrades including new elevator lobbies and controls, an energy management system and new tenant improvements. The sale metrics were based on budget income and expenses for 2014. Typical lease terms are five years for smaller tenants and seven to ten years for larger tenants. Quoted rent is \$17.50 and escalations are typically 2% to 3%, or \$0.25- \$0.50 / SF annually. Free rent of one month per lease year is possible for larger tenants. TI ranges from \$12 to \$25 PSF on a five or ten year term. The building has some shell space, on which TI of \$50 PSF would be available. Expenses are reimbursed over the base year. There is an attached parking structure with an allotted amount of 1 space per 1,000 square feet which reflects a total of 241 spaces for this office. The parking garage is owned by the Commonwealth of Kentucky and master leased by the subject and the adjacent hotel. This location is linked to Rupp Arena, the Civic Center, two hotels and three other office and retail buildings by multiple pedways.

The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. Upon comparison with the subject, this comparable was

considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. In terms of age/condition, this comparable was judged superior due to its more recent construction date and received a downward adjustment for this characteristic. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents the sale of the 571,561 square foot Atrium One building, located at 201 East Fourth Street, Cincinnati, Hamilton County, Ohio. The property was originally constructed in 1981 and resides on 1.08 acres. The comparable included 310-garage parking spaces. The property was 84% occupied at the time of sale, with the seller executing a lease-back for a portion of their space. Discussions with knowledgeable parties indicate Convergys, the seller was weighing various options in terms of the amount of space to be leased back and the amount of term associated with said leaseback. Discussions with a representative advising the sellers indicate the in place capitalization rate was approximately 10.79%. However, this did not account for a block of space which was in flux at the time of sale. Publically published data suggests the capitalization rate was closer to 9.8% on the sale-lease back NOI. Our attempts to confirm details with the selling broker have been unsuccessful, as of the date of this report.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. In terms of age/condition, this comparable was judged superior due to its more recent construction date and received a downward adjustment for this characteristic. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon the differences in construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents the acquisition of a 17-story office building located in the Birmingham, Alabama Central Business District (CBD). The property is situated on the northeast corner of 20th Street North and 5rd Avenue North. The building was constructed in 1982 and is considered to be in good condition. As of the date of survey occupancy was approximately 85.9%, but the largest tenant, GSA notified the landlord that they would be vacating 47,000 square feet in September 2013, at which point the occupancy will fall to 70.8%. The building includes the use of an adjoining parking deck which the building owner leases from the Birmingham Parking Authority until 2052. According to information provided by the seller, 2012 net operating income was \$2,866,362, indicating an overall cap rate of 13.5%. However, the seller indicated that they are capping income in place, excluding the GSA income, and adding the present value of the remaining rental income from this tenant through September, which is approximately \$380,000. Based on this methodology, the price implies a cap rate of 7.67%

based on income in place at 70.8% occupancy, before adding in the remaining GSA rental income.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for location reflects this comparable's inferior feature with respect to employment center proximity. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. In terms of age/condition, this comparable was judged superior due to its more recent construction date and received a downward adjustment for this characteristic. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon the differences in construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

The former AT&T Building is a Class A, office tower. The property contains 443,706 square feet of net rentable area and is located at 220 North Meridian Street at the northwest corner of East Ohio Street and North Meridian Street in downtown Indianapolis. It is situated on a 0.97-acre site and was developed in 1980. The 20-story office tower has parking garage. A majority of the building was occupied by the owner, AT&T. AT&T has leased back the space from the new owner, but will gradually reduce its occupancy in the building over time. In April 2013, the property sold for \$16,500,000, or \$37.19 per square foot. Overall, the property was approximately 73% occupied at the time of sale. The buyer intends to undertake a renovation of the first floor lobby and outdoor plaza, as well as adding approximately 11,000 square feet of retail space on the first floor.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. In terms of age/condition, this comparable was judged superior due to its more recent construction date and received a downward adjustment for this characteristic. A downward adjustment was applied to this comparable for its superior quality of construction attribute when compared to the subject, based upon the differences in construction class. The adjustment for tenancy was warranted due to a majority of the building being owner-occupied. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Six

White Station Tower represents a 24-story office building located in East Memphis. The building is comprised of 274,004 square feet, was constructed in 1967, and has good access and excellent exposure. Rents at the property average \$16.50 per square foot on a full service gross basis. The property has recently leased 10,000 SF of space to four unspecified tenants since

August 2007. Amenities include on-site banking, hotel, property management, and restaurant. The property has around 100 underground garage spaces.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Seven

This represents the sale of a 5-building office portfolio containing a total of 484,047 square feet of rentable area and located in the Airport North submarket of Nashville, Tennessee. The properties include the BNA Corporate Center (Buildings I & II), Lakeview Ridge II, Lakeview Ridge III and Century City Plaza I and the entire portfolio was 86.3% occupied at the time of sale. The BNA buildings are 6-story structures that were constructed in 1984-2004, they were 82.73% occupied and include a total of 232,438 square feet of rentable space. This property is encumbered by a long-term ground lease with the Nashville Metropolitan Airport Authority and the land lease has been prepaid and has approximately 46 year remaining (expires in May 2058). Its major tenants include CR Gibson, Travelink and Atkins Global. Lakeview Ridge II is a 3-story building that was 78% occupied at the time of sale and this 62,246 square foot facility was constructed in 1998. Its major tenants include Healthscope Benefits and PN National Mutual. Lakeview Ridge III is a 5-story office building that was constructed in 1998 and contains 133,165 square feet of rentable area. The office is currently 96.5% occupied and major tenants within the property include AdvanceMed Corporation, Brassfield & Gorrie and Permanent General Companies. Century City Plaza I is a 56,198 square foot facility constructed in 1986 and it is 86% occupied. Major tenants within this 3-story office include Hylant Group and Sentry Healthcare. The portfolio sold in July 2012 for \$41,000,000 or \$84.70 PSF. Based upon the seller's pro forma NOI of \$4,063,911, the implied overall cap rate for this transaction was 9.91%. It should be noted that the selling broker indicated that the fact that the BNA Corporate Center portion of the property is encumbered on a ground lease was taken into consideration and considered reflective in the negotiated sale price. A lower overall cap rate and higher \$PSF would have likely occurred if the property had been completely unencumbered by a ground lease.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The downward adjustment for location reflects this comparable's superior feature with respect to employment center proximity. In terms of age/condition, this comparable was judged superior due to its more recent construction date and received a downward adjustment for this characteristic. An upward adjustment was applied to this comparable for its inferior quality of construction attribute when compared to the subject, based upon the differences in

construction class. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

OFFICE SALES ADJUSTMENT GRID								Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-14	May-14	Jul-13	May-13	Apr-13	Sep-12	Jul-12	---
Year Built	1966	1982	1981	1982	1980	1967	1984	1965
NRA (SF)	425,223	241,416	567,000	311,201	443,706	274,004	484,047	429,000
Actual Sale Price	\$29,000,000	\$17,000,000	\$43,400,000	\$20,850,000	\$16,500,000	\$14,360,000	\$41,000,000	---
Adjusted Sale Price ¹	\$29,000,000	\$19,136,000	\$43,400,000	\$20,850,000	\$16,500,000	\$14,360,000	\$41,000,000	---
Price Per SF ¹	\$68.20	\$79.27	\$76.54	\$67.00	\$37.19	\$52.41	\$84.70	---
Occupancy	72%	77%	84%	71%	73%	N/A	86%	84%
NOI Per SF	\$6.12	\$6.57	\$8.26	\$5.14	N/A	N/A	\$8.40	\$5.26
OAR	8.97%	8.28%	10.79%	7.67%	N/A	N/A	9.91%	---
Adj. Price Per SF	\$68.20	\$79.27	\$76.54	\$67.00	\$37.19	\$52.41	\$84.70	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	5%	5%	5%	10%	10%	
Subtotal - Price Per SF	\$68.20	\$79.27	\$80.37	\$70.35	\$39.05	\$57.65	\$93.17	
Location	0%	-10%	-10%	10%	0%	0%	-15%	
Size	0%	-15%	0%	-10%	0%	-10%	0%	
Age/Condition	0%	-5%	-5%	-5%	-5%	0%	-5%	
Quality of Construction	0%	0%	-5%	-5%	-5%	0%	5%	
Parking	0%	0%	0%	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	20%	0%	0%	
Amenities	0%	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	-30%	-20%	-10%	10%	-10%	-15%	
Indicated Value Per SF	\$68.20	\$55.49	\$64.29	\$63.32	\$42.95	\$51.89	\$79.19	
Absolute Adjustment	0%	30%	25%	35%	35%	20%	35%	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

SALE PRICE PER SQUARE FOOT CONCLUSION

Overall, Comparables 1, 3, and 6 were given greatest consideration because of their relatively low absolute adjustment. Overall, emphasis was placed on the two more recent Comparables (No. 1 and 3). The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH

GLA (SF)	X	Value Per SF	=	Value
429,000	X	\$64.00	=	\$27,456,000
429,000	X	\$68.00	=	\$29,172,000

VALUE CONCLUSION

Indicated Stabilized Value	\$29,000,000
Lease-Up Discount	<u>(\$23,990,000)</u>
Indicated As Is Value	\$5,010,000
Rounded	\$5,000,000
Value Per SF	\$11.66

Compiled by CBRE

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE OFFICE RENTALS

Comp. No.	Property Name	Location	Year Built	Occ.	NRA (SF)	Quoted Rental Rate	Expense Basis
1	88 Union Center	88 Union Avenue, Memphis, TN	1927	75%	77,929	\$12.50 PSF	Gross
2	Pembroke Square	119 S. Main Street, Memphis, TN	1913	66%	210,297	\$13.50 PSF	Full Service
3	Falls Building	22 N Front St, Memphis, TN	1908	73%	150,098	\$13.79 PSF	Full Service
4	Business Men's Club	81 Monroe Ave, Memphis, TN	1915	100%	19,510	\$15.32 PSF	Full Service
5	Brinkley Plaza	80 Monroe Avenue, Memphis, TN	1924	59%	219,557	\$12.00 PSF	Full Service
6	One Commerce Square	40 South Main Street, Memphis, TN	1972	70%	475,082	\$17.25 PSF	Base Year Stop
7	Toyota Center	175 Toyota Plaza, Memphis, TN	1917	88%	174,700	\$16.00 PSF	Full Service
Subj.	Office Bldg - 100 N Main Street	100 North Main Street, Memphis, Tennessee	1965	0%	429,000	---	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the downtown Memphis area. The following table shows a summary of the space allocation for the subject.

MARKET RENT CATEGORIES	
Space Allocation	Size
Office Space	429,000 SF
Compiled by CBRE	

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

88 Union Center is located within the northwest quadrant of Union Avenue and Main Street, in the Memphis CBD. The property is presently 70% occupied and the available space is being quoted at \$14.00 PSF on a gross basis. The property is in overall average condition and new leases are quoted with TI allowances and free rent.

This comparable was regarded as superior to the subject property with respect to location. In terms of age/condition, the comparable was deemed inferior. Overall, this comparable was considered generally similar to the subject.

Rent Comparable Two

This comparable is a historic Memphis landmark building with classic architectural detailing. The property features limestone columns and large bay windows, and the property was restored in 1996. The property is located in the CBD and features good access and visibility. Pembroke Square is reportedly 66% occupied and the leases are structured having base year expense stops. The available space is currently quoted at \$14.00 to 14.50 PSF. TI allowances quoted for new leases range from \$7.00 to \$20.00, and are based upon the desired length of term and the credit strength of the prospective tenancy.

As compared to the subject, this comparable was generally similar with respect to construction quality. In terms of age/condition, the comparable was deemed inferior. Overall, this comparable was considered to be slightly inferior to the subject.

Rent Comparable Three

This comparable represents a 150,098-square foot Class B CBD office building situated along North Front Street in downtown Memphis, Shelby County, Tennessee. The property, known as the Falls Building, is currently in average overall condition. The current occupancy is 73% and vacant space is quoted at \$14.50 per square foot. Leases are structured on a full service gross basis with base year expense stops. Parking is available in adjacent garages and surface lots.

As compared to the subject, this comparable was generally similar with respect to construction quality. In terms of age/condition, the comparable was deemed inferior. Overall the comparable was considered inferior to the subject.

Rent Comparable Four

This comparable represents a 6-story, 19,510-square foot Class B mid-rise office tower located in the Memphis CBD/downtown area. The building is comprised of masonry construction and was built in 1915. The property is situated on a .08-acre parcel along Monroe Avenue. The property is known locally as the Business Men's Club building. The property is currently 100% occupied and is generally considered to be in average overall condition. Current tenants lease space on a full service gross basis with base year expense stops.

As compared to the subject, this comparable was generally similar with respect to construction quality. In terms of age/condition, the comparable was deemed inferior. This comparable was regarded as superior to the subject property with respect to location. Overall, this comparable was considered similar to the subject property.

Rent Comparable Five

This comparable represents a 219,557-square foot multi-tenant CBD office building located on Monroe Avenue in downtown Memphis. The property, known as Brinkley Plaza, is a Class B building constructed in 1910 and includes 10 floors of office space. The property is currently 59% occupied with vacant space quoted at \$12.00 to \$16.00 per square foot depending on size, level of finish, and location. Recently, a law firm leased 1,162 square feet of space in the building for 72 months at a full service lease rate of \$14.50 per square foot. The tenant received a \$20 per square foot TI allowance.

This comparable was regarded as superior to the subject property in terms of location. As compared to the subject, this comparable was generally similar with respect to construction quality. In terms of age/condition, the comparable was deemed inferior. Overall, this comparable was regarded as inferior to the subject.

Rent Comparable Six

This comparable represents a 29-story Class B office building located in downtown Memphis along South Main Street. The property is currently 70% occupied with vacant space quoted at \$19.00 per square foot, full service, with base year expense stops. The improvements were constructed in 1972 and are generally considered to be in average overall condition. The tower is situated on a .59-acre site and includes attached parking, a deli, and full service bank. Actual leases in place reportedly range from around \$17.25 to \$19.00 per square foot.

This comparable was regarded as superior to the subject property with respect to location and age/condition. Overall the comparable was deemed superior to the subject.

Rent Comparable Seven

Toyota Center is located along at the intersection of Monroe Avenue and S. 3rd Street in the Memphis CBD and is adjacent to Autozone Park. The property has a physical address of 175 Toyota Plaza and the original improvements were built in 1917. This historical office building was completed renovated and updated in 2001. Leases are structured on a full service basis,

having base year expense stops, and typical lease terms include some TI allowance for new leases. Amenities include covered parking and ballpark views. The current quote rate ranges from \$18.50 to \$20.00 per square foot, full service. The current occupancy stands at 88%. The building has a parking ratio of approximately 4.2 spaces per 1,000 square feet of office.

This comparable was regarded as superior to the subject property in terms of location. Overall this comparable was viewed as being slightly superior to the subject.

SUBJECT RENTAL INFORMATION

The subject property has been vacant for more than one year, at which time the only existing occupants were smaller tenants leasing space on a month-to-month basis at below-market rental rates. There are not currently quoted lease terms for the subject’s office space, as it is not actively being marketed.

MARKET PARTICIPANTS

We spoke with several knowledgeable local market participants, including leasing agents with CBRE Memphis. Overall, the general consensus was that a reasonable market rent for the subject’s office space would likely fall between \$14.00 and \$16.00 per square foot on a full service gross basis with base year expense stops. Lease terms in the local market are typically 5 years and TI allowances range from \$20.00 to \$30.00 per square foot. Free rent would likely amount to 2 to 3 months. Rental increases over the term generally range from 2.0% to 2.5% annually.

MARKET RENT ESTIMATE

Base Rental Rate

The estimate of base rental rates is shown in the following chart.

BASE RENTAL RATES	
Category (\$/SF/Yr.)	Office Space
Rent Comparable Data	\$12.00-\$17.25
CBRE Estimate	\$15.00
Compiled by CBRE	

Concessions

The estimate of concessions is shown in the following chart.

CONCESSIONS

Category	Office Space
Rent Comparable/Broker Data	0-3 Months
CBRE Estimate	2 Months
Compiled by CBRE	

Reimbursements

The estimate of reimbursements is shown in the following chart.

REIMBURSEMENTS

Category	Office Space
Rent Comparable Data	Base Year Stop
CBRE Estimate	Base Year Stop
Compiled by CBRE	

Escalations

At the present time, annual escalations in the range of 2.0% to 3.0% are common in the local market. As such, we have concluded market rental escalations of 2.5% annually over the term of the lease.

Tenant Improvements

The estimate of tenant improvements is shown in the following chart.

TENANT IMPROVEMENTS

Category	Office Space
Rent Comparable/Broker Data	
New Tenants	\$20.00-\$30.00
Renewals	\$5.00-\$15.00
CBRE Estimate	
New Tenants	\$20.00
Renewals	\$5.00
Compiled by CBRE	

Lease Term

The estimate of lease terms is shown in the following chart.

LEASE TERM

Category	Office Space
Rent Comparable Data	1-10 YRS
CBRE Estimate	5 YRS
Compiled by CBRE	

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS

Category	Office Space
NRA (SF)	429,000
Percent of Total SF	100.0%
Market Rent (\$/SF/Yr.)	\$15.00
Concessions	2 Months
Reimbursements	Base Year Stop
Annual Escalation	2.5%
Tenant Improvements (New Tenants/1st Gen.)	\$20.00
Tenant Improvements (Renewals)	\$5.00
Average Lease Term	5 Years
Compiled by CBRE	

Lease Expiration Schedule

The subject's scheduled lease expiration for the holding period is shown as follows:

LEASE EXPIRATION SCHEDULE

Year	Ending	----- Contract Only -----		----- Cumulative -----	
		Sq. Ft.	% of Total	Sq. Ft.	% of Total
Year 1	Mar-16	0	0.00%	0	0.00%
Year 2	Mar-17	0	0.00%	0	0.00%
Year 3	Mar-18	0	0.00%	0	0.00%
Year 4	Mar-19	0	0.00%	0	0.00%
Year 5	Mar-20	17,160	4.00%	17,160	4.00%
Year 6	Mar-21	68,640	16.00%	85,800	20.00%
Year 7	Mar-22	68,640	16.00%	154,440	36.00%
Year 8	Mar-23	85,800	20.00%	240,240	56.00%
Year 9	Mar-24	102,960	24.00%	343,200	80.00%
Year 10	Mar-25	17,160	4.00%	360,360	84.00%
Year 11	Mar-26	120,120	28.00%	480,480	112.00%

Compiled by CBRE

Our analysis assumes lease-up of space of approximately 17,160 square feet per quarter. This rate allows for the lease-up of space to smaller standard office tenants balanced with the

potential for larger tenants becoming interested in leasing one or more full floors as existing vacant space is absorbed.

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon:

the forward looking market rental rates over the next twelve months

OPERATING HISTORY

The building reportedly has been vacant or operating significantly below stabilized occupancy for the past several years. We were not provided with any historical operating data for review.

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% PGI
Current	-----	100%
CBRE Estimate	\$1,029,600	16%
Compiled by CBRE		

CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
Year	Total	% PGI
CBRE Estimate	\$64,350	1.0%
Compiled by CBRE		

EXPENSE REIMBURSEMENTS

The subject's leases are typically based on a base year structure whereby the tenant reimburses the owner for a pro rata share of increases in common area maintenance, real estate taxes, and property insurance expenses over a base-year stop. Those expenses considered to be eligible for reimbursement are as follows:

EXPENSES ELIGIBLE FOR REIMBURSEMENT

Real Estate Taxes
 Property Insurance
 Utilities
 General Operating
 Repairs & Maintenance
 Landscaping & Security
 Janitorial
 Management Fee

Compiled by: CBRE

The subject's expense reimbursements are detailed as follows:

EXPENSE REIMBURSEMENTS		
Year	Total	\$/SF
CBRE Estimate	\$206,070	\$0.48
Compiled by CBRE		

We utilized the expense reimbursement amount from the first stabilized year (Year 6) of our Argus model.

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	\$/SF
CBRE Estimate	\$5,547,120	\$12.93
Compiled by CBRE		

OPERATING EXPENSE ANALYSIS**Expense Comparables**

The following chart summarizes expenses obtained from recognized industry publications and/or comparable properties.

EXPENSE COMPARABLES				
Comparable Number	1	2	3	4
Location	SE Region	SE Region	SE Region	SE Region
NRA (SF)	723,300	642,818	668,505	464,800
Expense Year	2013	2014 (T-12)	2013	2013
Revenues	\$/SF	\$/SF	\$/SF	\$/SF
Effective Gross Income	\$25.24	\$22.45	\$11.58	\$20.87
Expenses				
Real Estate Taxes	\$2.05	\$1.27	\$1.49	\$2.72
Property Insurance	0.21	0.07	0.19	0.42
Utilities	2.75	1.96	2.02	1.62
General Operating	0.97	0.68	-	0.58
Repairs & Maintenance	1.88	1.64	1.08	1.03
Landscaping & Security	0.43	0.69	0.02	0.81
Janitorial	1.01	0.48	-	0.84
Management Fee ¹	0.58	0.26	0.50	0.46
Operating Expenses	\$9.88	\$7.05	\$5.91	\$8.48
Operating Expense Ratio	39.1%	31.4%	51.0%	40.6%
¹ (Mgmt. typically analyzed as a % of EGI)	2.3%	1.2%	4.3%	2.2%

Compiled by CBRE

A discussion of each expense category is presented on the following pages.

Real Estate Taxes

The comparable data and projections for the subject are summarized as follows:

REAL ESTATE TAXES		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$2.05
Expense Comparable 2	N/A	\$1.27
Expense Comparable 3	N/A	\$1.49
Expense Comparable 4	N/A	\$2.72
CBRE Estimate	\$710,901	\$1.66

Compiled by CBRE

Our stabilized pro forma estimate is based the current tax rate applied to our concluded value, adjusted for the lag factor in order to account for differences in the local assessor's value and "true" market value. Our stabilized property assessment is consistent with other properties operating in the area.

Property Insurance

Property insurance expenses typically include fire and extended coverage and owner's liability coverage. The comparable data and projections for the subject are summarized as follows:

PROPERTY INSURANCE		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$0.21
Expense Comparable 2	N/A	\$0.07
Expense Comparable 3	N/A	\$0.19
Expense Comparable 4	N/A	\$0.42
CBRE Estimate	\$85,800	\$0.20
Compiled by CBRE		

Our estimate is consistent with the mid-point of the expense comparable range and is generally considered reasonable and well supported.

Utilities

Utilities expenses typically include electricity, natural gas, water, sewer and trash removal. The comparable data and projections for the subject are summarized as follows:

UTILITIES		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$2.75
Expense Comparable 2	N/A	\$1.96
Expense Comparable 3	N/A	\$2.02
Expense Comparable 4	N/A	\$1.62
CBRE Estimate	\$879,450	\$2.05
Compiled by CBRE		

Our estimate is consistent with the mid-point of the expense comparable range and is generally considered reasonable and well supported.

General Operating

General operating expenses typically include all payroll and payroll related items for all directly-employed administrative personnel such as building managers, secretaries, and bookkeepers. Leasing personnel are not included nor are the salaries or fees for off-site management firm personnel and services. This expense category also typically includes administrative expenses such as legal costs pertaining to the operation of the building, telephone, supplies, furniture, temporary help, etc. The comparable data and projections for the subject are summarized as follows:

GENERAL OPERATING		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$0.97
Expense Comparable 2	N/A	\$0.68
Expense Comparable 4	N/A	\$0.58
CBRE Estimate	\$321,750	\$0.75
Compiled by CBRE		

Our pro forma estimate is consistent with the mid-point of the expense comparables.

Repairs and Maintenance

Repairs and maintenance expenses typically include all payroll and payroll related items for all directly employed maintenance personnel. This expense category also typically includes all outside maintenance service contracts and the cost of maintenance and repairs supplies. The comparable data and projections for the subject are summarized as follows:

REPAIRS & MAINTENANCE		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$1.88
Expense Comparable 2	N/A	\$1.64
Expense Comparable 3	N/A	\$1.08
Expense Comparable 4	N/A	\$1.03
CBRE Estimate	\$600,600	\$1.40
Compiled by CBRE		

Our pro forma estimate is consistent with the mid-point of the expense comparables.

Landscaping and Security

Landscaping and security expenses are typically handled through outside service contracts. The comparable data and projections for the subject are summarized as follows:

LANDSCAPING & SECURITY		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$0.43
Expense Comparable 2	N/A	\$0.69
Expense Comparable 3	N/A	\$0.02
Expense Comparable 4	N/A	\$0.81
CBRE Estimate	\$107,250	\$0.25
Compiled by CBRE		

We concluded a pro forma expense near the lower end of the comparable range given the minimal landscaping at the subject.

Janitorial

Janitorial expenses typically include the outside service contract for cleaning. The comparable data and projections for the subject are summarized as follows:

JANITORIAL		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$1.01
Expense Comparable 2	N/A	\$0.48
Expense Comparable 3	N/A	\$0.00
Expense Comparable 4	N/A	\$0.84
CBRE Estimate	\$364,650	\$0.85
Compiled by CBRE		

Our estimate falls in line with the median of the comparable range and is considered reasonable and well supported overall.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (i.e., effective gross income). The comparable data and projections for the subject are summarized as follows:

MANAGEMENT FEE		
Year	Total	% EGI
CBRE Estimate	\$221,885	4.0%
Compiled by CBRE		

Professional management fees in the local market range from 3.0% to 5.0%. Given the subject's size and the competitiveness of the local market area, we believe an appropriate management expense for the subject would be in line with the mid-point of the range.

Reserves for Replacement

Reserves for replacement have been estimated based on market parameters with an indicated range of \$0.10 to \$0.25 per square foot for comparable properties. Given the age and size of the subject, we have estimated replacement reserves toward the upper end of the range (\$0.25 PSF). We have treated this expense as a "below the NOI line" expense, which is considered consistent with how most investors would underwrite this asset.

OPERATING EXPENSE CONCLUSION

The comparable data and projections for the subject are summarized as follows:

OPERATING EXPENSES		
Year	Total	\$/SF
Expense Comparable 1	N/A	\$9.88
Expense Comparable 2	N/A	\$7.05
Expense Comparable 3	N/A	\$5.91
Expense Comparable 4	N/A	\$8.48
CBRE Estimate	\$3,292,286	\$7.67
Compiled by CBRE		

The subject's per square foot operating expense pro forma is in line with the total per square foot operating expenses indicated by the expense comparables.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/SF
CBRE Estimate	\$2,254,834	\$5.26
Compiled by CBRE		

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
Sale	Sale Date	Sale Price \$/SF	Occupancy	OAR Basis	OAR
1	Oct-14	\$68.20	72%	Trailing Actuals	8.97%
2	May-14	\$79.27	77%	Trailing Actuals	8.28%
3	Jul-13	\$76.54	84%	Pro Forma (Stabilized)	10.79%
4	May-13	\$67.00	71%	Trailing Actuals	7.67%
7	Jul-12	\$84.70	86%	Pro Forma (Stabilized)	9.91%
Indicated OAR:			83%	7.67%-10.79%	
Compiled by: CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Sale Nos. One and Two transpired within the past twelve months, while Sale Nos. Three through Seven represent slightly older transaction dates.

Therefore, primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer’s expectations and motivation in the market. Each of these sales shows a similar tenancy structure with regard to stability and credit rating, whereby little if any adjustment adjustments are required when compared with the subject.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>CBRE Urban Office</i>		
Class A	3.00% - 10.00%	6.81%
Class B	4.00% - 12.00%	7.75%
Class C	6.50% - 14.00%	9.22%
<i>RealtyRates.com</i>		
Office	4.70% - 16.68%	10.11%
CBD Office	5.84% - 13.68%	10.40%
Indicated OAR:		10.00%-10.50
Compiled by: CBRE		

The subject is considered to be a Class B property. Because of the subject’s location, older vintage, and soft overall market conditions in the Memphis CBD, an OAR above the average of the range Class B range indicated in the preceding table is considered appropriate.

Market Participants

The results of recent interviews with knowledgeable real estate professionals are summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Investment Properties Group	CBRE Memphis	10.00%-10.50%	Stabilized	Mar-15
Indicated OAR:				10.00%-10.50%
Compiled by: CBRE				

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT			
Mortgage Interest Rate	5.25%		
Mortgage Term (Amortization Period)	25 Years		
Mortgage Ratio (Loan-to-Value)	70%		
Mortgage Constant (monthly payments)	0.07191		
Equity Dividend Rate (EDR)	16%		
Mortgage Requirement	70%	x	0.07191 = 0.05034
Equity Requirement	30%	x	0.16000 = 0.04800
	100%		0.09834
Indicated OAR:			9.80%
Compiled by: CBRE			

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	7.67%-10.79%
Published Surveys	10.00%-10.50
Market Participants	10.00%-10.50%
Band of Investment	9.80%
CBRE Estimate	9.00%
Compiled by: CBRE	

Overall, an OAR within the range is considered appropriate for the subject.

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

PROSPECTIVE DIRECT CAPITALIZATION SUMMARY

Income		\$/SF/Yr	Total
Potential Rental Income		\$17.40	\$7,462,627
Vacancy	16.00%	(2.78)	(1,194,020)
Credit Loss	1.00%	(0.17)	(74,626)
Net Rental Income		\$14.44	\$6,193,981
Expense Reimbursements	(Year 6)	0.97	414,241
Effective Gross Income		\$15.40	\$6,608,222
Expenses			
Real Estate Taxes		\$1.92	\$710,901
Property Insurance		0.23	98,670
Utilities		2.38	1,021,020
General Operating		0.87	373,230
Repairs & Maintenance		1.62	694,980
Landscaping & Security		0.29	124,410
Janitorial		0.99	424,710
Management Fee	4.00%	0.62	264,329
Operating Expenses		\$8.65	\$3,712,250
Operating Expense Ratio			56.18%
Net Operating Income		\$6.75	\$2,895,972
OAR			/ 9.00%
Indicated Stabilized Value			\$32,177,466
Rounded			\$32,200,000
Lease-Up Discount			(23,990,000)
Indicated As Is Value			\$8,187,466
Rounded			\$8,200,000
Value Per SF			\$19.11

 Compiled by CBRE

DISCOUNTED CASH FLOW ANALYSIS (DCF)

The DCF assumptions for the subject are summarized as follows:

SUMMARY OF DISCOUNTED CASH FLOW INPUT	
General	
Start Date	Mar-15
Terms of Analysis	10 Years
Software	ARGUS
Growth Rates	
Income Growth	2.50%
Expense Growth	2.50%
Inflation (CPI)	2.50%
Real Estate Tax Growth	2.50%
Market Leasing	
Category	Office Space
Market Rent (\$/SF/Yr.)	\$15.00
Concessions	2 Months
Reimbursements	Base Year Stop
Annual Escalation	2.50%
Tenant Improvements (New Tenants/1st Gen.)	\$20.00
Tenant Improvements (Renewals)	\$5.00
Average Lease Term	5 Years
Renewal Probability	65%
Leasing Commissions (Cashed-Out)	
New Leases	6.0%
Renewal Leases	3.0%
Down Time Before New Tenant Leases	12 Months
Occupancy	
Total Operating Expenses (\$/SF/Yr.)	\$7.67
Current Occupancy	0.00%
Stabilized Occupancy	84.00%
Credit Loss	1.00%
Stabilized Occupancy (w/Credit Loss)	83.00%
Financial	
Discount Rate	10.00%
Terminal Capitalization Rate	9.50%
Other	
Cost of Sale	2.50%
Compiled by CBRE	

Provided on the following pages is a discussion of additional assumptions used in the discounted cash flow analysis.

General Assumptions

The DCF analysis utilizes a 10-year projection period. This is consistent with current investor assumptions.

Growth Rate Assumptions

Published investor surveys are shown below.

SUMMARY OF GROWTH RATES			
Investment Type	Rent	Expenses	Inflation
U.S. Bureau of Labor Statistics (CPI-U) 10-Year Snapshot Average as of Jan-15			2.05%
<i>PwC CBD Office</i>			
National Data	2.61%	2.61%	n/a
CBRE Estimate	2.50%	2.50%	2.50%
Compiled by: CBRE			

Leasing Assumptions

The contract lease terms for the existing tenants are utilized within the DCF analysis, with market leasing assumptions applied for renewals and absorption tenants. All subsequent years vary according to the growth rate assumptions applied to the Year 1 estimate.

LEASING COMMISSIONS

The following table presents the leasing commissions prevalent in the market as derived through discussions with knowledgeable local market participants. In estimating the market rate for leasing commissions, primary emphasis has been placed on typical market practices.

LEASING COMMISSIONS	
Category	Office Space
Rent Comparables and/or Broker Data	
New Tenants	4.0%-6.0%
Renewals	2.0%-4.0%
CBRE Estimate	
New Tenants	6.0%
Renewals	3.0%
Compiled by CBRE	

RENEWAL PROBABILITY

The renewal probability incorporated within the market leasing assumptions has been estimated at 65%. This rate is considered reasonable based on a survey of market participants.

DOWNTIME BETWEEN LEASES

The downtime estimate at lease rollover incorporated within the market leasing assumptions has been estimated at 9 months. This rate is considered reasonable based on a survey of market participants.

Occupancy Assumptions

For purposes of this analysis, CBRE has used downtime between leases to derive a vacancy estimate.

Financial Assumptions**DISCOUNT RATE ANALYSIS**

The results of the most recent investor surveys are summarized in the following chart.

DISCOUNT RATES		
Investment Type	Rate Range	Average
<i>CBRE Urban Office</i>		
Class A	4.20% - 20.00%	10.36%
Class B	8.00% - 21.34%	11.64%
<i>RealtyRates.com</i>		
Office	6.06% - 14.10%	11.00%
CBD Office	6.99% - 14.10%	11.18%
<i>PwC CBD Office</i>		
National Data	6.00% - 11.00%	8.04%
CBRE Estimate		10.00%
Compiled by: CBRE		

The subject is considered to be a Class B property. Because of the subject's location, size, and soft overall local market conditions, a discount rate within the Class B range indicated in the preceding table is considered appropriate.

TERMINAL CAPITALIZATION RATE

The reversionary value of the subject is based on an assumed sale at the end of the holding period based on capitalizing the Year 11 NOI at a terminal capitalization rate.

TERMINAL CAPITALIZATION RATES		
Investment Type	Rate Range	Average
<i>PwC CBD Office</i>		
National Data - OAR	3.75% - 8.00%	6.27%
National Data - Residual OAR	4.75% - 9.00%	6.82%
Spread: Basis Points (BP)	100 - 100	55
Concluded BP Spread		50
CBRE Estimate		9.50%
Compiled by: CBRE		

Our concluded terminal OAR is above the ranges indicated in the above table. However, this is considered appropriate given the risk associated with the subject due to uncertainty within the local office market.

Discounted Cash Flow Conclusion

The DCF schedule(s) and value conclusions are depicted on the following page(s).

Schedule Of Prospective Cash Flow
In Inflated Dollars for the Fiscal Year Beginning 4/1/2015

For the Years Ending	Year 1 Mar-2016	Year 2 Mar-2017	Year 3 Mar-2018	Year 4 Mar-2019	Year 5 Mar-2020	Year 6 Mar-2021	Year 7 Mar-2022	Year 8 Mar-2023	Year 9 Mar-2024	Year 10 Mar-2025	Year 11 Mar-2026
Potential Gross Revenue											
Base Rental Revenue	\$6,435,000	\$6,611,790	\$6,787,334	\$6,955,093	\$7,116,005	\$7,317,597	\$7,523,953	\$7,715,523	\$7,903,794	\$8,025,477	\$8,171,173
Absorption & Turnover Vacancy	(5,705,700)	(4,820,124)	(3,783,415)	(2,255,390)	(1,428,818)	(1,098,380)	(463,176)	(530,491)	(656,197)	(112,735)	(755,345)
Base Rent Abatements	(193,050)	(176,224)	(227,235)	(281,221)	(47,711)	(323,773)	(257,320)	(212,196)	(328,098)	(169,101)	(290,515)
Scheduled Base Rental Revenue	536,250	1,615,442	2,776,684	4,418,482	5,639,476	5,895,444	6,803,457	6,972,836	6,919,499	7,743,641	7,125,313
CPI & Other Adjustment Revenue		562	1,942	4,256	7,880	9,305	9,873	10,584	9,555	11,614	12,875
Expense Reimbursement Revenue											
Real Estate Taxes	780	5,576	18,363	43,901	81,759	92,151	80,090	66,781	47,233	50,866	52,720
Insurance	288	1,708	4,302	8,353	13,247	13,541	11,835	9,928	7,058	7,647	7,973
Utilities	2,952	17,520	44,100	85,628	135,786	138,813	121,326	101,720	72,361	78,400	81,682
General Operating	1,080	6,412	16,134	31,330	49,681	50,788	44,385	37,214	26,477	28,682	29,886
Repairs & Maintenance	2,016	11,964	30,119	58,481	92,731	94,796	82,863	69,469	49,420	53,540	55,789
Landscaping & Security	360	2,136	5,377	10,445	16,559	16,928	14,796	12,404	8,827	9,562	9,959
Janitorial	1,224	7,268	18,287	35,504	56,301	57,558	50,309	42,180	29,998	32,504	33,870
Management Fee	180	1,472	5,960	16,836	32,360	34,511	32,513	27,061	18,576	20,639	20,649
Total Reimbursement Revenue	8,880	54,056	142,642	290,478	478,424	499,086	438,117	366,757	259,950	281,840	292,528
Total Potential Gross Revenue	545,130	1,670,060	2,921,268	4,713,216	6,125,780	6,403,835	7,251,447	7,350,177	7,189,004	8,037,095	7,430,716
Collection Loss	(5,451)	(16,701)	(29,213)	(47,132)	(61,258)	(64,038)	(72,514)	(73,502)	(71,890)	(80,371)	(74,307)
Effective Gross Revenue	539,679	1,653,359	2,892,055	4,666,084	6,064,522	6,339,797	7,178,933	7,276,675	7,117,114	7,956,724	7,356,409
Operating Expenses											
Real Estate Taxes	156,271	266,623	376,975	487,327	597,679	684,697	701,818	719,364	737,348	755,782	774,676
Insurance	86,461	89,124	91,869	94,698	97,615	100,621	103,721	106,915	110,208	113,603	117,102
Utilities	886,222	913,517	941,654	970,657	1,000,553	1,031,370	1,063,136	1,095,881	1,129,634	1,164,427	1,200,291
General Operating	324,227	334,214	344,507	355,118	366,056	377,330	388,952	400,932	413,281	426,010	439,131
Repairs & Maintenance	605,225	623,866	643,081	662,887	683,304	704,350	726,044	748,406	771,457	795,218	819,711
Landscaping & Security	108,076	111,405	114,836	118,373	122,019	125,777	129,651	133,644	137,760	142,003	146,377
Janitorial	367,458	378,776	390,442	402,467	414,863	427,641	440,813	454,390	468,385	482,811	497,682
Management Fee	21,587	66,134	115,682	186,643	242,581	253,592	287,157	291,067	284,685	318,269	294,256
Reserves	107,250	110,553	113,958	117,468	121,086	124,816	128,660	132,623	136,708	140,918	145,258
Total Operating Expenses	2,662,777	2,894,212	3,133,004	3,395,638	3,645,756	3,830,194	3,969,952	4,083,222	4,189,466	4,339,041	4,434,484
Net Operating Income	(2,123,098)	(1,240,853)	(240,949)	1,270,446	2,418,766	2,509,603	3,208,981	3,193,453	2,927,648	3,617,683	2,921,925
Leasing & Capital Costs											
Tenant Improvements	1,716,000	1,372,800	1,716,000	2,059,200	343,200	1,643,694	1,187,212	870,004	1,345,200	693,318	1,191,120
Leasing Commissions	393,025	324,104	417,605	516,564	88,746	450,351	336,072	249,224	385,350	198,609	341,210
Total Leasing & Capital Costs	2,109,025	1,696,904	2,133,605	2,575,764	431,946	2,094,045	1,523,284	1,119,228	1,730,550	891,927	1,532,330
Cash Flow Before Debt Service & Taxes	(\$4,232,123)	(\$2,937,757)	(\$2,374,554)	(\$1,305,318)	\$1,986,820	\$415,558	\$1,685,697	\$2,074,225	\$1,197,098	\$2,725,756	\$1,389,595

Prospective Present Value
Cash Flow Before Debt Service plus Property Resale
Discounted Annually (Endpoint on Cash Flow & Resale) over a 10-Year Period

Analysis Period	For the Year Ending	Annual Cash Flow	P.V. of Cash Flow @ 9.50%	P.V. of Cash Flow @ 9.75%	P.V. of Cash Flow @ 10.00%	P.V. of Cash Flow @ 10.25%	P.V. of Cash Flow @ 10.50%
Year 1	Mar-2016	(\$4,232,123)	(\$3,864,953)	(\$3,856,149)	(\$3,847,385)	(\$3,838,660)	(\$3,829,976)
Year 2	Mar-2017	(2,937,757)	(2,450,121)	(2,438,972)	(2,427,898)	(2,416,900)	(2,405,976)
Year 3	Mar-2018	(2,374,554)	(1,808,588)	(1,796,256)	(1,784,037)	(1,771,929)	(1,759,929)
Year 4	Mar-2019	(1,305,318)	(907,946)	(899,701)	(891,550)	(883,491)	(875,522)
Year 5	Mar-2020	1,986,820	1,262,083	1,247,773	1,233,659	1,219,736	1,205,999
Year 6	Mar-2021	415,558	241,072	237,796	234,571	231,398	228,275
Year 7	Mar-2022	1,685,697	893,060	878,917	865,029	851,391	837,999
Year 8	Mar-2023	2,074,225	1,003,559	985,416	967,642	950,227	933,163
Year 9	Mar-2024	1,197,098	528,936	518,190	507,686	497,419	487,382
Year 10	Mar-2025	2,725,756	1,099,881	1,075,082	1,050,897	1,027,308	1,004,302
Total Cash Flow		(764,598)	(4,003,017)	(4,047,904)	(4,091,386)	(4,133,501)	(4,174,283)
Property Resale @ 9.50% Cap		29,988,177	12,100,655	11,827,822	11,561,740	11,302,229	11,049,110
Total Property Present Value			\$8,097,638	\$7,779,918	\$7,470,354	\$7,168,728	\$6,874,827
			=====	=====	=====	=====	=====
Rounded to Thousands			\$8,098,000	\$7,780,000	\$7,470,000	\$7,169,000	\$6,875,000
			=====	=====	=====	=====	=====
Per SqFt			18.88	18.14	17.41	16.71	16.03
Percentage Value Distribution							
Assured Income			2.28%	2.33%	2.39%	2.45%	2.51%
Prospective Income			(51.71%)	(54.36%)	(57.16%)	(60.11%)	(63.23%)
Prospective Property Resale			149.43%	152.03%	154.77%	157.66%	160.72%
			=====	=====	=====	=====	=====
			100.00%	100.00%	100.00%	100.00%	100.00%

CONCLUSION OF INCOME CAPITALIZATION APPROACH

The conclusions via the valuation methods employed for this approach are as follows:

INCOME CAPITALIZATION APPROACH VALUES		
	As Is on March 11, 2015	As Stabilized on March 11, 2021
Direct Capitalization Method	\$8,200,000	\$32,200,000
Discounted Cash Flow Analysis	\$7,450,000	
Reconciled Value	\$7,450,000	\$32,200,000
Compiled by CBRE		

Primary emphasis has been placed on the direct capitalization analysis in deriving our prospective stabilized value indication. Emphasis was placed on the discounted cash flow analysis in deriving our concluded value "as is." This method is considered to best reflect the actions of buyers and sellers currently active in this market.

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS		
	As Is on March 11, 2015	As Stabilized on March 11, 2021
Sales Comparison Approach	\$5,000,000	\$29,000,000
Income Capitalization Approach	\$7,450,000	\$32,200,000
Reconciled Value	\$7,450,000	\$32,200,000
Compiled by CBRE		

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the subjectivity involved in estimating accrued depreciation from all forms present in the property, the reliability of the cost approach is considered somewhat diminished. Therefore, the cost approach is considered less applicable to the subject and has been excluded.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered somewhat comparable to the subject, yet the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	March 11, 2015	\$7,450,000
As Stabilized	Leasehold Interest	March 11, 2021	\$32,200,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. Unless otherwise specifically noted in the body of the report, it is assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE, Inc. is not aware of any title defects nor has it been advised of any unless such is specifically noted in the report. CBRE, Inc., however, has not examined title and makes no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title have not been reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject's title should be sought from a qualified title company that issues or insures title to real property.
2. Unless otherwise specifically noted in the body of this report, it is assumed: that the existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. CBRE, Inc. professionals are not engineers and are not competent to judge matters of an engineering nature. CBRE, Inc. has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. Unless otherwise specifically noted in the body of the report: no problems were brought to the attention of CBRE, Inc. by ownership or management; CBRE, Inc. inspected less than 100% of the entire interior and exterior portions of the improvements; and CBRE, Inc. was not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, CBRE, Inc. reserves the right to amend the appraisal conclusions reported herein.
3. 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. CBRE, Inc. has no knowledge of the existence of such materials on or in the property. CBRE, Inc., however, is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials may affect the value of the property. 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.

We have inspected, as thoroughly as possible by observation, the land; however, it was impossible to personally inspect conditions beneath the soil. Therefore, no representation is made as to these matters unless specifically considered in the appraisal.

4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the report unless otherwise stated. Any existing or proposed improvements, on or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon the information submitted to CBRE, Inc. This report may be subject to amendment upon re-inspection of the subject subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. It is assumed that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise specifically noted in the appraisal report. Unless otherwise specifically noted in the appraisal report, CBRE, Inc. has no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact

on the conclusions reported. Thus, CBRE, Inc. reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify CBRE, Inc. of any questions or errors.

6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions which occur subsequent to the date of the appraisal. However, CBRE, Inc. will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.
7. CBRE, Inc. assumes no private deed restrictions, limiting the use of the subject in any way.
8. Unless otherwise noted in the body of the report, it is assumed that there are no mineral deposit or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
9. CBRE, Inc. is not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Any cash flows included in the analysis are forecasts of estimated future operating characteristics are predicated on the information and assumptions contained within the report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of current market expectations of future income and expenses. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. CBRE, Inc. does not warrant these forecasts will occur. Projections may be affected by circumstances beyond the current realm of knowledge or control of CBRE, Inc.
12. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation of CBRE, Inc. to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
13. Also, unless otherwise noted in the body of this report, it is assumed that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
14. This study may not be duplicated in whole or in part without the specific written consent of CBRE, Inc. nor may this report or copies hereof be transmitted to third parties without said consent, which consent CBRE, Inc. reserves the right to deny. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without the express written consent of CBRE, Inc. which consent CBRE, Inc. reserves the right to deny. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. CBRE, Inc. shall have no accountability or responsibility to any such third party.
15. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.

16. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
17. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be utilized only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
18. No opinion is intended to be expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Values and opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis has been made known to CBRE, Inc. unless otherwise stated within the body of this report. If the Consultant has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. CBRE, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
19. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor CBRE, Inc. assumes responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
20. CBRE, Inc. assumes that the subject analyzed herein will be under prudent and competent management and ownership; neither inefficient or super-efficient.
21. 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.
22. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed to be correct. It is further assumed that no encroachments to the realty exist.
23. The Americans with Disabilities Act (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, CBRE, Inc. has not made a specific compliance survey and analysis of this property to determine whether it is in conformance 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 ADA. If so, this fact could have a negative effect on the value estimated herein. Since CBRE, Inc. has no specific information relating to this issue, nor is CBRE, Inc. qualified to make such an assessment, the effect of any possible non-compliance with the requirements of the ADA was not considered in estimating the value of the subject.
24. Client shall not indemnify Appraiser or hold Appraiser harmless unless and only to the extent that the Client misrepresents, distorts, or provides incomplete or inaccurate appraisal results to others, which acts of the Client approximately result in damage to Appraiser. Notwithstanding the foregoing, Appraiser shall have no obligation under this Section with respect to any loss that is caused solely by the active negligence or willful misconduct of a Client and is not contributed to by any act or omission (including any failure to perform any duty imposed by law) by Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party. In the event of any litigation between the parties, the prevailing party to such litigation shall be entitled to recover, from the other, reasonable attorney fees and costs.

ADDENDA

Addendum A

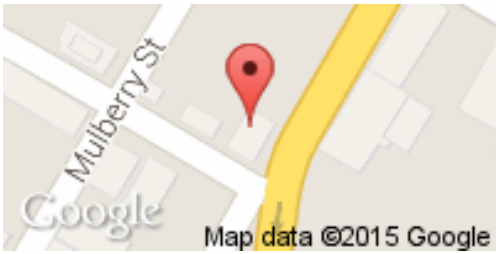
LAND SALE DATA SHEETS

363 S. Second Street
 363 S. Second Street
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 0020131 00007C

Site/Government Regulations

	Acres	Square feet
Land Area Net	1.370	59,677
Land Area Gross	1.370	59,677
Site Development Status	Semi-Finished	
Shape	Irregular	
Topography	Generally Level	
Utilities	All available	
Maximum FAR		
Min Land to Bldg Ratio	:1	
Maximum Density	125.55 per ac	
Frontage Distance/Street	ft S. Second	
Frontage Distance/Street	ft S. Third	



General Plan
 Specific Plan
 Zoning SM (South Main Special District)
 Entitlement Status

Sale Summary

Recorded Buyer	New Blossom Partners LP	Marketing Time	Month(s)
True Buyer		Buyer Type	
Recorded Seller	CD Champion, LLC	Seller Type	
True Seller		Primary Verification	Reliable third party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	2/26/2014
Proposed Use	Tax credit apartments	Sale Price	\$850,000
Listing Broker		Financing	
Selling Broker		Cash Equivalent	\$850,000
Doc #	14025026	Dev. Costs	\$0
		Adjusted Price	\$850,000

History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>
No sales history available for this property.				

Units of Comparison

\$14.24 / sf

\$4,942 / Unit

\$620,437.96 / ac

\$ / Building Area

Financial

Revenue Type

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This comparable represents a 1.37-acre parcel located along South Third and South Second Streets in Memphis, Shelby County, Tennessee. The property exhibits an irregular shape and generally level topography. The property was purchased in February, 2014 for development with 172 multi-family tax credit apartment units. The property lies within the South Main Special District in the Memphis CBD. The sale price was reported to be \$850,000, or approximately \$14.25 per square foot (\$4,942 per unit).

1895 Madison Avenue
 1895 Madison Avenue
 Memphis, TN 38104
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 017054 00001

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.590	25,700
Land Area Gross	0.590	25,700

Site Development Status	
Shape	Rectangular
Topography	Generally Level
Utilities	All available

Maximum FAR
 Min Land to Bldg Ratio :1
 Maximum Density per ac

Frontage Distance/Street	ft Madison Ave
Frontage Distance/Street	ft S. Barksdale Street

General Plan
 Specific Plan
 Zoning CH
 Entitlement Status



Sale Summary

Recorded Buyer	Uncle Donald's Restaurants LLC	Marketing Time	Month(s)
True Buyer		Buyer Type	
Recorded Seller	Harold E. Crye Revocable Living Trust	Seller Type	
True Seller		Primary Verification	Reliable third party, listing agent
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	11/26/2013
Proposed Use	Commercial/Office	Sale Price	\$475,000
Listing Broker	Crye-Leike (901) 758-5670	Financing	
Selling Broker		Cash Equivalent	\$475,000
Doc #	13145290	Dev. Costs	\$
		Adjusted Price	\$475,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

\$18.48 / sf

\$ / Unit

\$805,085.00 / ac

\$ / Building Area

Financial

Revenue Type

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This is the sale of a .59-acre rectangular tract located at the southeast corner of Madison Avenue and S. Barksdale Street in Memphis. The site has generally level topography and is partially paved. All utilities are reportedly available. The asking price was originally \$775,000, or approximately \$30.16 per square foot. In November, 2013, the property was acquired by an end-user for construction of a restaurant. The sale price was \$475,000, or \$18.48 per square foot). The zoning classification for the parcel is CH.

11 Nettleton
 11 Nettleton Avenue
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002082 00001A

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.450	19,602
Land Area Gross	0.450	19,602

Site Development Status	
Shape	Irregular
Topography	Generally Level
Utilities	All to site

Maximum FAR	
Min Land to Bldg Ratio	:1
Maximum Density	per ac
Frontage Distance/Street	ft Nettleton
Frontage Distance/Street	ft Tennessee

General Plan
 Specific Plan
 Zoning SMSD
 Entitlement Status



Sale Summary

Recorded Buyer	Phillip Woodard	Marketing Time	Month(s)
True Buyer		Buyer Type	
Recorded Seller	Lester Crain	Seller Type	
True Seller		Primary Verification	Deed, PVA & Reliable 3rd Party
Interest Transferred		Type	Sale
Current Use	Vacant	Date	10/21/2013
Proposed Use	Multi-Family Residential	Sale Price	\$235,000
Listing Broker		Financing	Cash to Seller
Selling Broker		Cash Equivalent	\$235,000
Doc #	13130961	Dev. Costs	\$0
		Adjusted Price	\$235,000

History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>
No sales history available for this property.				

Units of Comparison

\$11.99 / sf

\$ / Unit

\$522,222.00 / ac

\$ / Building Area

Financial

Revenue Type

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This comparable represents the sale of a 0.45-acre site that is located at the corner of Nettleton Avenue and Tennessee Street, in Memphis, TN. The subject is a vacant lot in downtown Memphis, one block off the river bluff. The property was purchased for the development a multi-family apartment. The property was purchased in October 2013 for \$235,000 or \$11.99 a square foot.

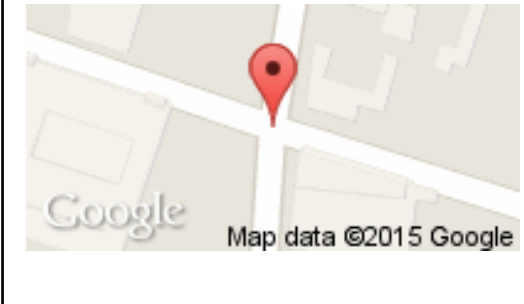
Beruk Properties Site
 NEQ of Beale St & S. 4th St.
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 005006 00032

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.800	34,848
Land Area Gross	0.800	34,848
Site Development Status	Semi-Finished	
Shape	Irregular	
Topography	Generally Level	
Utilities	All available	
Maximum FAR		
Min Land to Bldg Ratio	:1	
Maximum Density	per ac	
Frontage Distance/Street	112 ft S. 4th Street	

General Plan
 Specific Plan
 Zoning Sports & Entertainment
 Entitlement Status



Sale Summary

Recorded Buyer	Beruk Properties, Inc.	Marketing Time	Month(s)
True Buyer		Buyer Type	
Recorded Seller	George B. Miller	Seller Type	
True Seller		Primary Verification	Reliable third party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use		Date	10/29/2013
Proposed Use	Commercial/Office/Retail	Sale Price	\$350,000
Listing Broker		Financing	
Selling Broker		Cash Equivalent	\$350,000
Doc #	12959/16443	Dev. Costs	\$0
		Adjusted Price	\$350,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

\$10.04 / sf

\$ / Unit

\$437,500.00 / ac

\$ / Building Area

Financial

Revenue Type

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This is a .80-acre surface parking lot located along the east side of S. Fourth Street in the Memphis CBD. The parcel exhibits an irregular shape and generally level topography. All utilities are available. The sale reportedly closed in October of 2013 for a total consideration of \$350,000, or approximately \$10.04 per square foot.

S. Main Street
 S. Main Street
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002107 00006

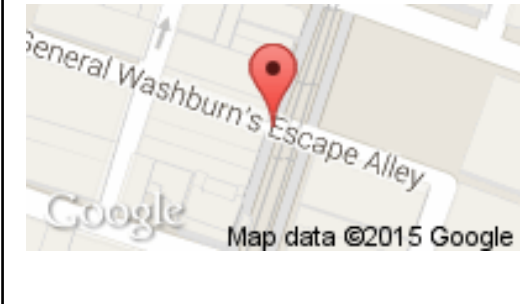
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.190	8,276
Land Area Gross	0.190	8,276

Site Development Status	
Shape	Rectangular
Topography	Generally Level
Utilities	All available

Maximum FAR	
Min Land to Bldg Ratio	:1
Maximum Density	per ac
Frontage Distance/Street	50 ft S Main

General Plan
 Specific Plan
 Zoning South Main Special District
 Entitlement Status



Sale Summary

Recorded Buyer	Lee Pruitt	Marketing Time	Month(s)
True Buyer		Buyer Type	
Recorded Seller	Todd Day Investment Co.	Seller Type	
True Seller		Primary Verification	Reliable third party
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant	Date	12/19/2012
Proposed Use	Commercial	Sale Price	\$110,000
Listing Broker		Financing	
Selling Broker		Cash Equivalent	\$110,000
Doc #	12492/16109	Dev. Costs	\$0
		Adjusted Price	\$110,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

\$13.29 /sf

\$ / Unit

\$578,947.37 / ac

\$ / Building Area

Financial

Revenue Type

Period Ending

Source

Price

Potential Gross Income

Economic Occupancy

Economic Loss

Effective Gross Income

Expenses

Net Operating Income

NOI / sf

NOI / Unit

Net Initial Yield/Cap. Rate

EGIM

OER

Comments

This comparable represents a .19-acre rectangular tract located along South Main Street in downtown Memphis, Shelby County, Tennessee. The property exhibits generally level topography and has all utilities available. The vacant lot lies in between two adjacent improved lots to the north and south, and has an elongated, narrow shape, which may present challenges to development of vertical improvements. The property sold in December, 2012 for \$110,000, or approximately \$13.52 per square foot.

Addendum B

IMPROVED SALE DATA SHEETS

Riverplace Tower
 1301 Riverplace Blvd.
 Jacksonville, FL 32207
 United States

Govt./Tax Agency Duval
 Govt./Tax ID 080311-0020

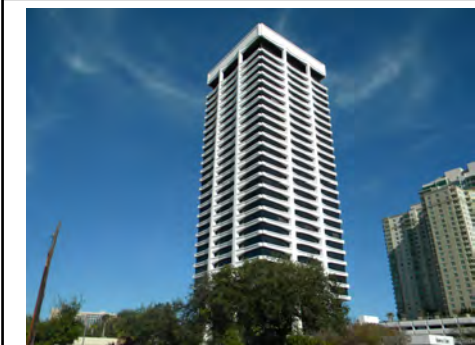
Site/Government Regulations

	Acres	Square feet
Land Area Net	6.530	284,882
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area sf
 Maximum FAR
 Actual FAR

Zoning
 General Plan



Improvements

Gross Building Area	502,000 sf	Floor Count	27
Rentable Area	425,223 sf	Parking Type	Garage
Usable Area	349,894 sf	Parking Ratio	0.00/1,000 sf
Load Factor	18.00	Condition	Good
Status	Existing	Exterior Finish	Glass
Occupancy Type	Multi-tenant	Investment Class	A
Year Built	1966	Number of Buildings	
Year Renovated			
Amenities	Food Court		

Sale Summary

Recorded Buyer	CFLC Replace LLC	Marketing Time	0 Month(s)
True Buyer	Lingerfelt Commonwealth Partners	Buyer Type	N/A
Recorded Seller	Gate Riverplace Co.	Seller Type	Developer
True Seller	Gate Petroleum	Primary Verification	3rd Party Brokers, Press Release, CoStar
Interest Transferred	Leased Fee	Type	Sale
Current Use		Date	10/30/2014
Proposed Use		Sale Price	\$29,000,000
Listing Broker		Financing	Cash to Seller
Selling Broker		Cash Equivalent	\$29,000,000
Doc #	16962-2372	Dev. Costs	\$0
		Adjusted Price	\$29,000,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)
Buyer's Primary Analysis	Replacement Cost Analysis	Op Exp Ratio (OER) %
Net Initial Yield/Cap. Rate	8.97%	Price / sf \$68.20
Projected IRR	0.00%	Remaining Lease Term
Actual Occupancy at Sale	72%	

Financial

Revenue Type	Trailing Actuals	Other See Comments
Period Ending	12/31/2014	N/A
Source	Other(See Comments)	Other(See Comments)
Price	\$29,000,000	\$29,000,000
Potential Gross Income	N/A	\$0
Economic Occupancy	N/A	0%
Economic Loss	N/A	\$0
Effective Gross Income	N/A	\$0
Expenses	N/A	\$0
Net Operating Income	\$2,601,300	\$0
NOI / sf	\$6	\$0
NOI / Unit	N/A	N/A
Net Initial Yield/Cap. Rate	8.97%	0.00%
EGIM	N/A	N/A
OER	N/A	N/A

Comments

This building is located on the Southbank of downtown along the St. Johns River.

This is an older signature building, which was substantially renovated between 1994 and 1996 at a cost of over \$15 million. Additional renovations have recently been made. Still there is some obsolescence due to the older design, although nearly all suites have good river views. The current asking rent is \$21.00 to \$22.00 per square foot, full service. New tenants are typically allocated \$15.00 to \$20.00/SF for finish allowance. Renewal tenants are provided \$3.00 to \$5.00/SF if needed for new carpet and paint. Parking is extra at \$65 per month on the surface lot and \$75 per month for the garage. The sale included a 765 space parking garage. In-place NOI for FY 2014 was reported by CoStar at \$2,601,300.

Bluegrass Corporate Center
 333 West Vine Street
 Lexington, KY 40507
 United States

Govt./Tax Agency Fayette
 Govt./Tax ID 13627453; 04020910

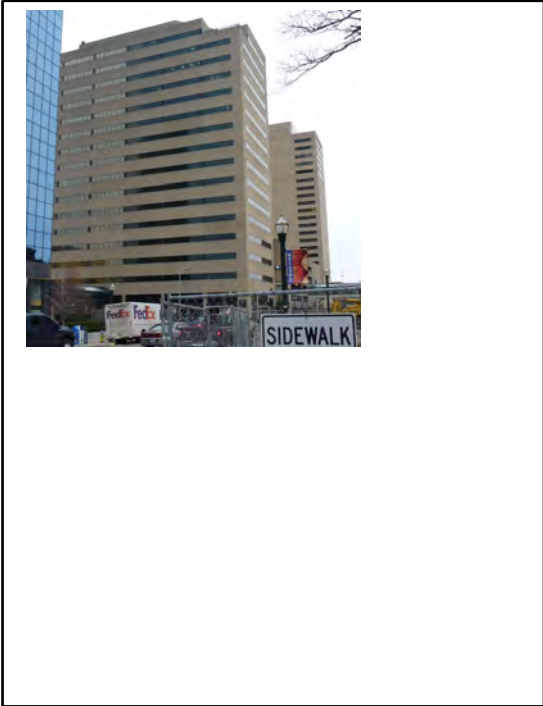
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.160	6,988
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	36.79

Zoning
 General Plan



Improvements

Gross Building Area	256,378 sf	Floor Count	16
Rentable Area	241,416 sf	Parking Type	Covered
Usable Area	sf	Parking Ratio	/1,000 sf
Load Factor		Condition	Good
Status	Existing	Exterior Finish	Concrete
Occupancy Type		Investment Class	A
Year Built	1982	Number of Buildings	
Year Renovated			
Amenities			

Sale Summary

Recorded Buyer	Premium Financial Group, LLC	Marketing Time	0 Month(s)
True Buyer		Buyer Type	Private Investor
Recorded Seller	MPVF Lexington Partners, LLC	Seller Type	
True Seller		Primary Verification	Buyer & Appraisal

Interest Transferred		Type	Sale
Current Use		Date	5/21/2014
Proposed Use		Sale Price	\$17,000,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$17,000,000
Doc #	N/A	Dev. Costs	\$2,136,000
		Adjusted Price	\$19,136,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	6.03
Buyer's Primary Analysis	Static and Yield Capitalization Analyses	Op Exp Ratio (OER)	50.09%
Net Initial Yield/Cap. Rate	8.28%	Price / sf	\$79.27
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	77%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$19,136,000
Potential Gross Income	\$0
Economic Occupancy	0%
Economic Loss	\$0
Effective Gross Income	\$3,175,894
Expenses	\$1,590,674
Net Operating Income	\$1,585,220
NOI / sf	\$7
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	8.28%
EGIM	6.03%
OER	50.09%

Comments

This represents a related party transfer of a high-rise office building in downtown Lexington, wherein one partner is buying out another partner. The seller was the managing member of the LLC yet only owned a 40% interest. The buyer owned a 60% interest and at closing, took 100% ownership. The sale price of \$17,000,000 represents the calculated value of that 40% interest. The final transaction price included \$2,136,000 in renovation costs borne by the seller during the past two years, thus the adjusted price was \$19,236,000 which reflects the 40% ownership costs in the past three years on renovations and upgrades including new elevator lobbies and controls, an energy management system and new tenant improvements. The sale metrics were based on budget income and expenses for 2014. Typical lease terms are five years for smaller tenants and seven to ten years for larger tenants. Quoted rent is \$17.50 and escalations are typically 2% to 3%, or \$0.25- \$0.50 / SF annually. Free rent of one month per lease year is possible for larger tenants. TI ranges from \$12 to \$25 PSF on a five or ten year term. The building has some shell space, on which TI of \$50 PSF would be available. Expenses are reimbursed over the base year. There is an attached parking structure with an allotted amount of 1 space per 1,000 square feet which reflects a total of 241 spaces for this office. The parking garage is owned by the Commonwealth of Kentucky and master leased by the subject and the adjacent hotel. This location is linked to Rupp Arena, the Civic Center, two hotels and three other office and retail buildings by multiple pedways.

Omnicare Center (Atrium I)
 201 E. 4th Street
 Cincinnati, OH 45202
 United States

Govt./Tax Agency Hamilton
 Govt./Tax ID 083-0003-0010-00

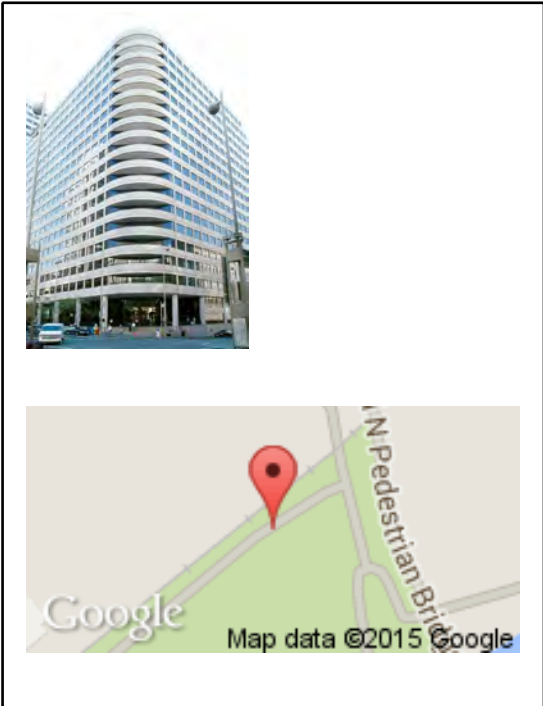
Site/Government Regulations

	Acres	Square feet
Land Area Net	1.080	47,045
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	12.05

Zoning
 General Plan



Improvements

Gross Building Area	567,000 sf	Floor Count	20
Rentable Area	567,000 sf	Parking Type	Garage
Usable Area	sf	Parking Ratio	/1,000 sf
Load Factor		Condition	Good
Status	Existing	Exterior Finish	Concrete
Occupancy Type		Investment Class	A
Year Built	1981	Number of Buildings	
Year Renovated			
Amenities			

Sale Summary

Recorded Buyer	CVG PARTNERS II LLC	Marketing Time	9 Month(s)
True Buyer		Buyer Type	Private Investor
Recorded Seller	ASSET OHIO FOURTH STREET LLC	Seller Type	
True Seller		Primary Verification	JLL Sale's Package, COMPS, Third Party Brokers, Coveyance Documents, Real Capital Analytics and Hami

Interest Transferred	Type	Sale
Current Use	Date	7/19/2013
Proposed Use	Sale Price	\$43,400,000
Listing Broker	Financing	Cash to Seller
Selling Broker	Cash Equivalent	\$43,400,000
Doc #	Dev. Costs	\$0
	Adjusted Price	\$43,400,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	
Buyer's Primary Analysis		Op Exp Ratio (OER)	0.00%
Net Initial Yield/Cap. Rate	10.79%	Price / sf	\$76.54
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	84%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Advisor
Price	\$43,400,000
Potential Gross Income	\$0
Economic Occupancy	0%
Economic Loss	\$0
Effective Gross Income	\$0
Expenses	\$0
Net Operating Income	\$4,681,127
NOI / sf	\$8
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	10.79%
EGIM	N/A
OER	0.00%

Comments

This comparable represents the sale of the 571,561 square foot Atrium One building, located at 201 East Fourth Street, Cincinnati, Hamilton County, Ohio. The property was originally constructed in 1981 and resides on 1.08 acres. The comparable included 310-garage parking spaces. The property was 84% occupied at the time of sale, with the seller executing a lease-back for a portion of their space. Discussions with knowledgeable parties indicate Convergys, the seller was weighing various options in terms of the amount of space to be leased back and the amount of term associated with said leaseback. Discussions with a representative advising the sellers indicate the in place capitalization rate was approximately 10.79%. However, this did not account for a block of space which was in flux at the time of sale. Publically published data suggests the capitalization rate was closer to 9.8% on the sale-lease back NOI. Our attempts to confirm details with the selling broker have been unsuccessful, as of the date of this report.

Financial Center
 505 20th Street North
 Birmingham, AL 35203
 United States

Govt./Tax Agency Jefferson
 Govt./Tax ID 22-36-2-9-6-RR-0

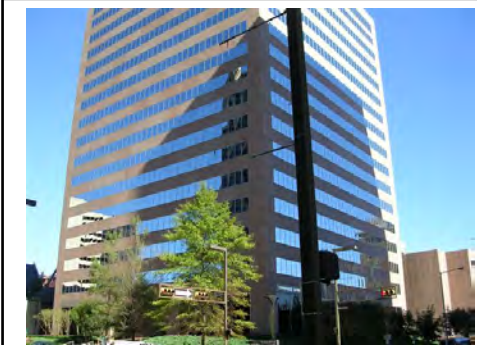
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.840	36,619
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area sf
 Maximum FAR
 Actual FAR

Zoning
 General Plan



Improvements

Gross Building Area	327,052 sf	Floor Count	17
Rentable Area	311,201 sf	Parking Type	Above Grade Structure
Usable Area	0 sf	Parking Ratio	/1,000 sf
Load Factor	100.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type		Investment Class	A
Year Built	1982	Number of Buildings	
Year Renovated			
Amenities			

Sale Summary

Recorded Buyer	Birmingham Office Investment	Marketing Time	6 Month(s)
True Buyer		Buyer Type	N/A
Recorded Seller	FCB Partnership	Seller Type	
True Seller		Primary Verification	Purchase Contract, Deed

Interest Transferred		Type	Sale
Current Use		Date	5/2/2013
Proposed Use		Sale Price	\$20,850,000
Listing Broker	Cushman Wakefield	Financing	Cash to Seller
Selling Broker		Cash Equivalent	\$20,850,000
Doc #	201316/8408	Dev. Costs	\$0
		Adjusted Price	\$20,850,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Trailing Actuals	Eff Gross Inc Mult (EGIM)	5.34
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	59.04%
Net Initial Yield/Cap. Rate	7.67%	Price / sf	\$67.00
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	71%		

Financial

Revenue Type	Trailing Actuals
Period Ending	N/A
Source	Seller
Price	\$20,850,000
Potential Gross Income	\$3,901,591
Economic Occupancy	0%
Economic Loss	\$0
Effective Gross Income	\$3,901,591
Expenses	\$2,303,325
Net Operating Income	\$1,598,266
NOI / sf	\$5
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	7.67%
EGIM	5.34%
OER	59.04%

Comments

This comparable represents the acquisition of a 17-story office building located in the Birmingham, Alabama Central Business District (CBD). The property is situated on the northeast corner of 20th Street North and 5rd Avenue North. The building was constructed in 1982 and is considered to be in good condition. As of the date of survey occupancy was approximately 85.9%, but the largest tenant, GSA notified the landlord that they would be vacating 47,000 square feet in September 2013, at which point the occupancy will fall to 70.8%. The building includes the use of an adjoining parking deck which the building owner leases from the Birmingham Parking Authority until 2052. According to information provided by the seller, 2012 net operating income was \$2,866,362, indicating an overall cap rate of 13.5%. However, the seller indicated that they are capping income in place, excluding the GSA income, and adding the present value of the remaining rental income from this tenant through September, which is approximately \$380,000. Based on this methodology, the price implies a cap rate of 7.67% based on income in place at 70.8% occupancy, before adding in the remaining GSA rental income.

Former AT&T Building
 220 N. Meridian Street
 Indianapolis, IN 46204
 United States

Govt./Tax Agency Marion
 Govt./Tax ID 49-11-01-240-002.000-101

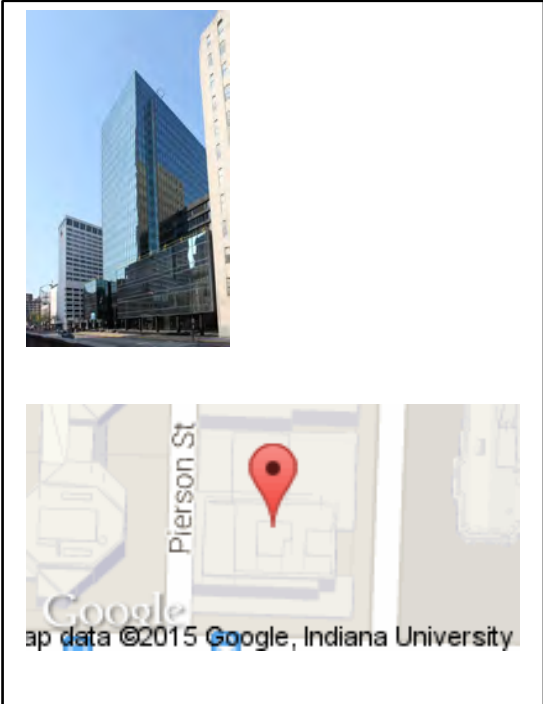
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.960	42,253
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	13.34

Zoning
 General Plan



Improvements

Gross Building Area	558,000 sf	Floor Count	20
Rentable Area	443,706 sf	Parking Type	Garage
Usable Area	sf	Parking Ratio	/1,000 sf
Load Factor		Condition	Average
Status	Existing	Exterior Finish	Glass
Occupancy Type		Investment Class	A
Year Built	1980	Number of Buildings	
Year Renovated			
Amenities			

Sale Summary

Recorded Buyer	Geis Properties	Marketing Time	Month(s)
True Buyer		Buyer Type	Developer
Recorded Seller	AT&T	Seller Type	
True Seller		Primary Verification	IBJ, Costar, Broker

Interest Transferred	Leased Fee	Type	Sale
Current Use		Date	4/30/2013
Proposed Use		Sale Price	\$16,500,000
Listing Broker	JLL	Financing	Not Available
Selling Broker		Cash Equivalent	\$16,500,000
Doc #		Dev. Costs	\$
		Adjusted Price	\$16,500,000

History

Transaction Date	Transaction Type	Buyer	Seller	Price
No sales history available for this property.				

Units of Comparison

Static Analysis Method		Eff Gross Inc Mult (EGIM)	
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	%
Net Initial Yield/Cap. Rate	%	Price / sf	\$37.19
Projected IRR	%	Remaining Lease Term	
Actual Occupancy at Sale	73%		

Financial

Revenue Type

Period Ending
 Source
 Price
 Potential Gross Income
 Economic Occupancy
 Economic Loss
 Effective Gross Income
 Expenses
 Net Operating Income
 NOI / sf
 NOI / Unit
 Net Initial Yield/Cap. Rate
 EGIM
 OER

Comments

The former AT&T Building is a Class A, office tower. The property contains 443,706 square feet of net rentable area and is located at 220 North Meridian Street at the northwest corner of East Ohio Street and North Meridian Street in downtown Indianapolis. It is situated on a 0.97-acre site and was developed in 1980. The 20-story office tower has parking garage. A majority of the building was occupied by the owner, AT&T. AT&T has leased back the space from the new owner, but will gradually reduce its occupancy in the building over time. In April 2013, the property sold for \$16,500,000, or \$37.19 per square foot. Overall, the property was approximately 73% occupied at the time of sale. The buyer intends to undertake a renovation of the first floor lobby and outdoor plaza, as well as adding approximately 11,000 square feet of retail space on the first floor.

I-Bank Tower
 5050 Poplar Avenue
 Memphis, TN 38157
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 056033 00178 & L (cell tower)

Site/Government Regulations

	Acres	Square feet
Land Area Net	9.380	409,028
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.68

Zoning
 General Plan



Improvements

Gross Building Area	276,229 sf	Floor Count	24
Rentable Area	274,004 sf	Parking Type	Open and Covered
Usable Area	274,004 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Average
Status	Existing	Exterior Finish	Concrete
Occupancy Type		Investment Class	B
Year Built	1967	Number of Buildings	
Year Renovated			
Amenities			

Sale Summary

Recorded Buyer	Rosemont White Station Operting LLC	Marketing Time	0 Month(s)
True Buyer		Buyer Type	N/A
Recorded Seller	Tomottow 34 White Station Tower L.P.	Seller Type	
True Seller		Primary Verification	
Interest Transferred		Type	Sale
Current Use		Date	9/14/2012
Proposed Use		Sale Price	\$14,360,000
Listing Broker		Financing	Not Available
Selling Broker		Cash Equivalent	\$14,360,000
Doc #	12122139	Dev. Costs	\$0
		Adjusted Price	\$14,360,000

History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	
Buyer's Primary Analysis	Other	Op Exp Ratio (OER)	0.00%
Net Initial Yield/Cap. Rate	0.00%	Price / sf	\$52.41
Projected IRR	0.00%	Remaining Lease Term	
Actual Occupancy at Sale	%		

Financial

Revenue Type	Other See Comments
Period Ending	N/A
Source	Other(See Comments)
Price	\$14,360,000
Potential Gross Income	\$0
Economic Occupancy	0%
Economic Loss	\$0
Effective Gross Income	\$0
Expenses	\$0
Net Operating Income	\$0
NOI / sf	\$0
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	0.00%
EGIM	N/A
OER	0.00%

Comments

White Station Tower represents a 24-story office building located in East Memphis. The building is comprised of 274,004 square feet, was constructed in 1967, and has good access and excellent exposure. Rents at the property average \$16.50 per square foot on a full service gross basis. The property has recently leased 10,000 SF of space to four unspecified tenants since August 2007. Amenities include on-site banking, hotel, property management, and restaurant. The property has around 100 underground garage spaces.

Nashville Airport North Portfolio
 BNA Drive, Century City Blvd & Elm Hill Pike
 Nashville, TN 37214
 United States

Govt./Tax Agency Davidson
 Govt./Tax ID

Site/Government Regulations

	Acres	Square feet
Land Area Net	40.310	1,755,904
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.28

Zoning
 General Plan



Improvements

Gross Building Area	484,047 sf	Floor Count	6
Rentable Area	484,047 sf	Parking Type	Open
Usable Area	484,047 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Composite
Occupancy Type		Investment Class	B
Year Built	1984	Number of Buildings	
Year Renovated	1998		

Amenities

Sale Summary

Recorded Buyer	Nashprops North, LLC (Lingerfelt Companies)	Marketing Time	Month(s)
True Buyer		Buyer Type	REIT
Recorded Seller	Highwoods/Tennessee Holdings LP	Seller Type	
True Seller		Primary Verification	Broker (CBRE Nashville) & Deed
Interest Transferred		Type	Sale
Current Use		Date	7/13/2012
Proposed Use		Sale Price	\$41,000,000
Listing Broker	CBRE Nashville	Financing	Market Rate Financing
Selling Broker		Cash Equivalent	\$41,000,000
Doc #	201207130061923	Dev. Costs	\$
		Adjusted Price	\$41,000,000

History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>
No sales history available for this property.				

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	5.49
Buyer's Primary Analysis		Op Exp Ratio (OER)	45.59%
Net Initial Yield/Cap. Rate	9.91%	Price / sf	\$84.70
Projected IRR	%	Remaining Lease Term	
Actual Occupancy at Sale	86%		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	Broker
Price	\$41,000,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	\$7,468,631
Expenses	\$3,404,720
Net Operating Income	\$4,063,911
NOI / sf	\$8
NOI / Unit	N/A
Net Initial Yield/Cap. Rate	9.91%
EGIM	5.49%
OER	45.59%

Comments

This represents the sale of a 5-building office portfolio containing a total of 484,047 square feet of rentable area and located in the Airport North submarket of Nashville, Tennessee. The properties include the BNA Corporate Center (Buildings I & II), Lakeview Ridge II, Lakeview Ridge III and Century City Plaza I and the entire portfolio was 86.3% occupied at the time of sale. The BNA buildings are 6-story structures that were constructed in 1984-2004, they were 82.73% occupied and include a total of 232,438 square feet of rentable space. This property is encumbered by a long-term ground lease with the Nashville Metropolitan Airport Authority and the land lease has been prepaid and has approximately 46 year remaining (expires in May 2058). Its major tenants include CR Gibson, Travelink and Atkins Global. Lakeview Ridge II is a 3-story building that was 78% occupied at the time of sale and this 62,246 square foot facility was constructed in 1998. Its major tenants include Healthscope Benefits and PN National Mutual. Lakeview Ridge III is a 5-story office building that was constructed in 1998 and contains 133,165 square feet of rentable area. The office is currently 96.5% occupied and major tenants within the property include AdvanceMed Corporation, Brassfield & Gorrie and Permanent General Companies. Century City Plaza I is a 56,198 square foot facility constructed in 1986 and it is 86% occupied. Major tenants within this 3-story office include Hylant Group and Sentry Healthcare. The portfolio sold in July 2012 for \$41,000,000 or \$84.70 PSF. Based upon the seller's pro forma NOI of \$4,063,911, the implied overall cap rate for this transaction was 9.91%. It should be noted that the selling broker indicated that the fact that the BNA Corporate Center portion of the property is encumbered on a ground lease was taken into consideration and considered reflective in the negotiated sale price. A lower overall cap rate and higher \$PSF would have likely occurred if the property had been completely unencumbered by a ground lease.

Addendum C

RENT COMPARABLE DATA SHEETS

88 Union Center
 88 Union Avenue
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002039 00015

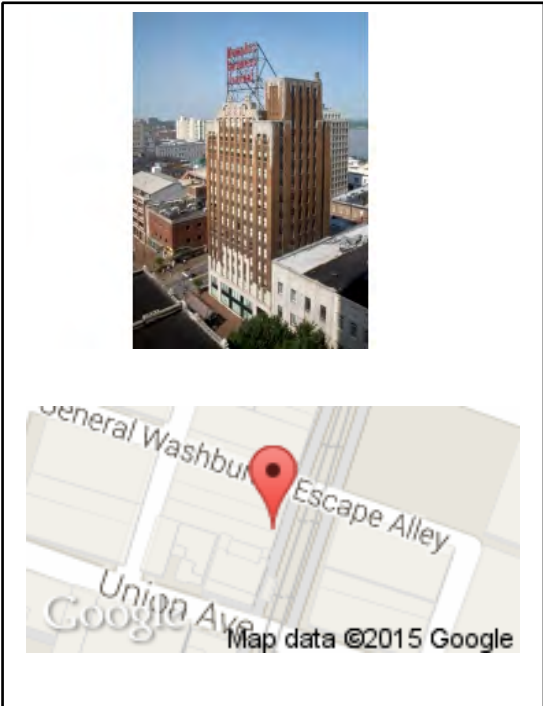
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.200	8,712
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.11

Zoning
 General Plan



Improvements

Gross Building Area	77,929 sf	Floor Count	15
Rentable Area	77,929 sf	Parking Type	Garage
Usable Area	77,929 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Average
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	1927	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent	CBRE Memphis
True Owner	Company	

Rental Survey

Occupancy	75%	Tenant Size	0 sf
Reimbursements	Gross	Lease Term	63 Mo(s).
Rent Changes/Steps	0%-3%	Annual Base Rent	\$12.50 - \$14.00 per sf
Survey Date	03/2015	Free Rent	0 - 3 Mo(s).
Survey Notes	Expense Pass Thru: BYS	TI Allowance	\$10.00 per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Business Incubator Group	Office	4,222	63	New	1/1/2014	12.50	Base Year Stop		3	10

Comments

88 Union Center is located within the northwest quadrant of Union Avenue and Main Street, in the Memphis CBD. The property is presently 70% occupied and the available space is being quoted at \$14.00 PSF on a gross basis. The property is in overall average condition and new leases are quoted with TI allowances and free rent.

Pembroke Square
 119 S. Main Street
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002043 00006C

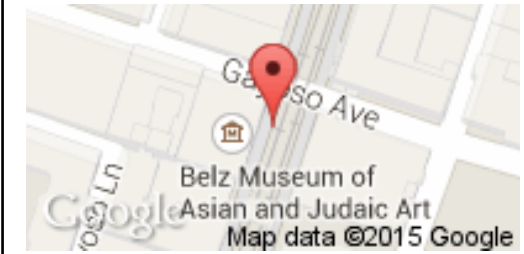
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.260	11,326
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.05

Zoning
 General Plan



Improvements

Gross Building Area	210,297 sf	Floor Count	5
Rentable Area	210,297 sf	Parking Type	On-Street
Usable Area	210,297 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type		Investment Class	B+
Year Built	1913	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent	CBRE Memphis
True Owner	Company	

Rental Survey

Occupancy	66%	Tenant Size	
Reimbursements	Full Service	Lease Term	36 - 60 Mo(s).
Rent Changes/Steps	0%-3%	Annual Base Rent	\$13.50 - \$14.50 per sf
Survey Date	03/2015	Free Rent	Mo(s).
Survey Notes	Expense Pass Thru: BYS	TI Allowance	per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$6.00 per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Confidential	Office	628	36	New	2/1/2013	13.50	Full Service			

Comments

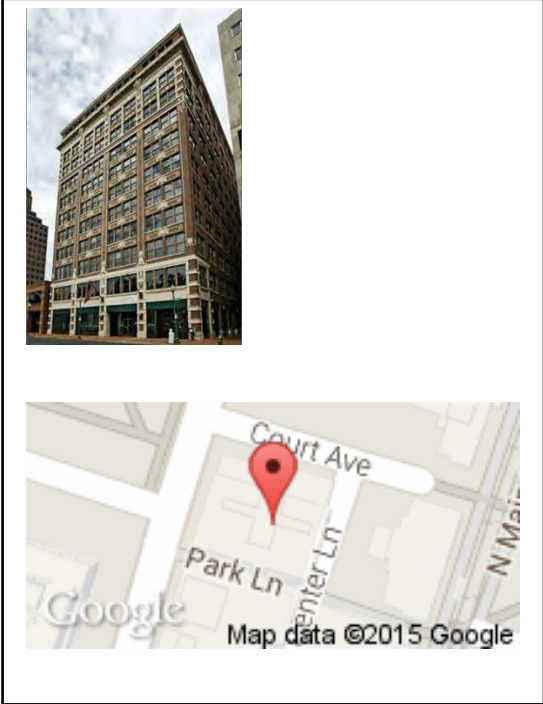
This comparable is a historic Memphis landmark building with classic architectural detailing. The property features limestone columns and large bay windows, and the property was restored in 1996. The property is located in the CBD and features good access and visibility. Pembroke Square is reportedly 66% occupied and the leases are structured having base year expense stops. The available space is currently quoted at \$14.00 to 14.50 PSF. TI allowances quoted for new leases range from \$7.00 to \$20.00, and are based upon the desired length of term and the credit strength of the prospective tenancy.

Falls Building
 22 N Front St
 Memphis, TN 37103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID

Site/Government Regulations

	Acres	Square feet
Land Area Net		
Land Area Gross		
Site Development Status		
Shape		
Topography		
Utilities		
Maximum Floor Area		sf
Maximum FAR		
Actual FAR		
Zoning		
General Plan		



Improvements

Gross Building Area	150,098 sf	Floor Count	11
Rentable Area	150,098 sf	Parking Type	
Usable Area	150,098 sf	Parking Ratio	0.00/1,000 sf
Load Factor		Condition	Average
Status	Existing	Exterior Finish	
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	1908	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent
True Owner	Company

Rental Survey

Occupancy	73%	Tenant Size	
Reimbursements	Full Service	Lease Term	38 Mo(s).
Rent Changes/Steps		Annual Base Rent	\$13.79 - \$14.50 per sf
Survey Date	03/2015	Free Rent	Mo(s).
Survey Notes		TI Allowance	per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Construction Company	Office	1,723	38	New	11/1/2013	13.79	Base Year Stop			

Comments

This comparable represents a 150,098-square foot Class B CBD office building situated along North Front Street in downtown Memphis, Shelby County, Tennessee. The property, known as the Falls Building, is currently in average overall condition. The current occupancy is 73% and vacant space is quoted at \$14.50 per square foot. Leases are structured on a full service gross basis with base year expense stops. Parking is available in adjacent garages and surface lots.

Business Men's Club
 81 Monroe Ave
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002039 00004

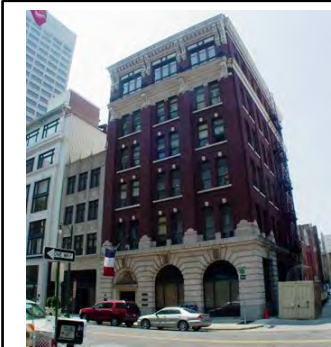
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.080	3,485
Land Area Gross	0.080	3,485

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area sf
 Maximum FAR
 Actual FAR

Zoning
 General Plan



Improvements

Gross Building Area	19,510 sf	Floor Count	6
Rentable Area	19,510 sf	Parking Type	
Usable Area	19,510 sf	Parking Ratio	0.00/1,000 sf
Load Factor		Condition	Average
Status	Existing	Exterior Finish	Masonry
Occupancy Type	Multi-tenant	Investment Class	
Year Built	1915	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner
 True Owner
 Leasing Agent
 Company

Rental Survey

Occupancy	100%	Tenant Size	
Reimbursements	Full Service	Lease Term	60 Mo(s).
Rent Changes/Steps		Annual Base Rent	\$15.32 per sf
Survey Date	03/2015	Free Rent	Mo(s).
Survey Notes		TI Allowance	\$15.00 per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
HR Consulting	Office	2,810	60	New	4/1/2014	15.32	Full Service			0

Comments

This comparable represents a 6-story, 19,510-square foot Class B mid-rise office tower located in the Memphis CBD/downtown area. The building is comprised of masonry construction and was built in 1915. The property is situated on a .08-acre parcel along Monroe Avenue. The property is known locally as the Business Men's Club building. The property is currently 100% occupied and is generally considered to be in average overall condition. Current tenants lease space on a full service gross basis with base year expense stops.

Brinkley Plaza
 80 Monroe Avenue
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002038 00008C & 00011C

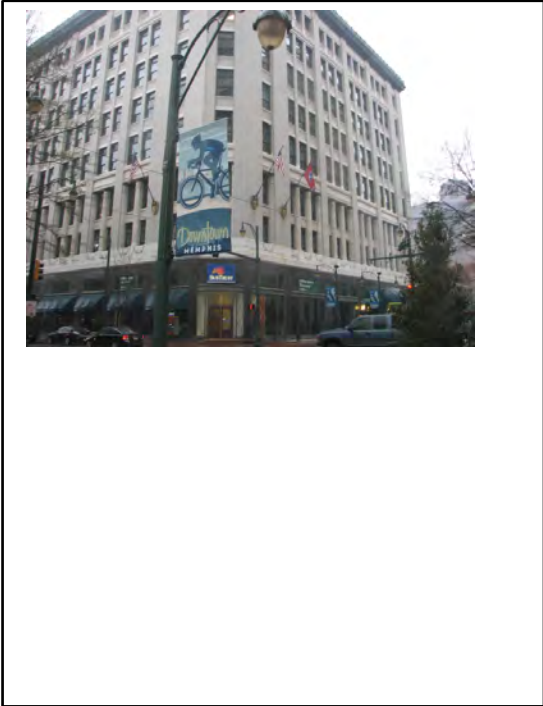
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.660	28,750
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.13

Zoning
 General Plan



Improvements

Gross Building Area	219,557 sf	Floor Count	10
Rentable Area	219,557 sf	Parking Type	Garage
Usable Area	219,557 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type		Investment Class	B+
Year Built	1924	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent
True Owner	Company

Rental Survey

Occupancy	59%	Tenant Size	
Reimbursements	Full Service	Lease Term	36 - 72 Mo(s).
Rent Changes/Steps		Annual Base Rent	\$12.00 - \$16.00 per sf
Survey Date	03/2015	Free Rent	Mo(s).
Survey Notes		TI Allowance	\$20.00 per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Confidential (Law Firm)	Office	1,162	72	New	10/1/2014	14.50	Base Year Stop			0

Comments

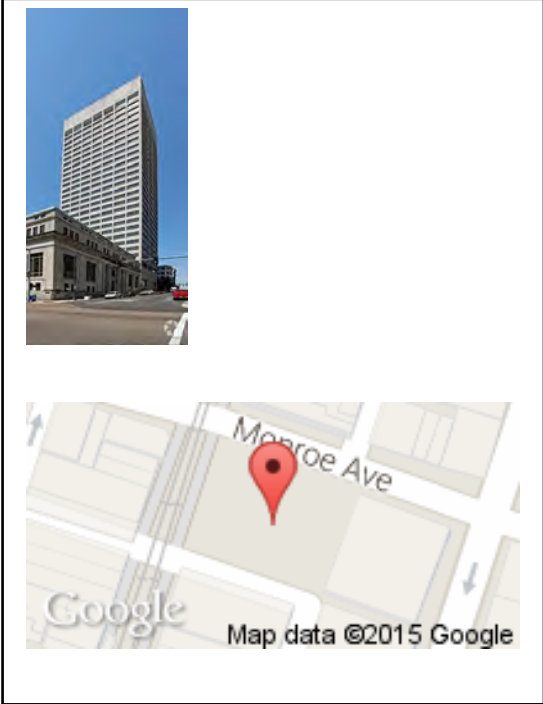
This comparable represents a 219,557-square foot multi-tenant CBD office building located on Monroe Avenue in downtown Memphis. The property, known as Brinkley Plaza, is a Class B building constructed in 1910 and includes 10 floors of office space. The property is currently 59% occupied with vacant space quoted at \$12.00 to \$16.00 per square foot depending on size, level of finish, and location. Recently, a law firm leased 1,162 square feet of space in the building for 72 months at a full service lease rate of \$14.50 per square foot. The tenant received a \$20 per square foot TI allowance.

One Commerce Square
 40 South Main Street
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 00205600001Z

Site/Government Regulations

	Acres	Square feet
Land Area Net		
Land Area Gross		
Site Development Status		
Shape		
Topography		
Utilities		
Maximum Floor Area		sf
Maximum FAR		
Actual FAR		
Zoning		
General Plan		



Improvements

Gross Building Area	475,082 sf	Floor Count	29
Rentable Area	475,082 sf	Parking Type	Garage
Usable Area	475,082 sf	Parking Ratio	0.00/1,000 sf
Load Factor		Condition	Average
Status	Existing	Exterior Finish	Concrete
Occupancy Type	Multi-tenant	Investment Class	B
Year Built	1972	Number of Buildings	1
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent
True Owner	Company

Rental Survey

Occupancy	70%	Tenant Size	
Reimbursements	Base Year Stop	Lease Term	60 - 183 Mo(s).
Rent Changes/Steps		Annual Base Rent	\$17.25 - \$19.00 per sf
Survey Date	03/2015	Free Rent	0 - 3 Mo(s).
Survey Notes		TI Allowance	\$0.00 - \$33.25 per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Undisclosed	Office	104,000	183	New	10/1/2013	17.25	Base Year Stop			33

Comments

This comparable represents a 29-story Class B office building located in downtown Memphis along South Main Street. The property is currently 70% occupied with vacant space quoted at \$19.00 per square foot, full service, with base year expense stops. The improvements were constructed in 1972 and are generally considered to be in average overall condition. The tower is situated on a .59-acre site and includes attached parking, a deli, and full service bank. Actual leases in place reportedly range from around \$17.25 to \$19.00 per square foot.

Toyota Center
 175 Toyota Plaza
 Memphis, TN 38103
 United States

Govt./Tax Agency Shelby
 Govt./Tax ID 002063 00001C

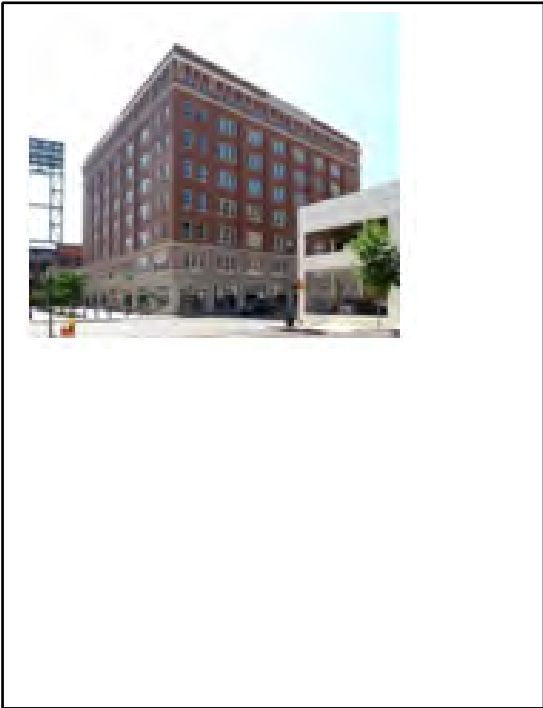
Site/Government Regulations

	Acres	Square feet
Land Area Net	0.690	30,056
Land Area Gross		

Site Development Status	
Shape	
Topography	
Utilities	

Maximum Floor Area	sf
Maximum FAR	
Actual FAR	0.17

Zoning
 General Plan



Improvements

Gross Building Area	174,700 sf	Floor Count	
Rentable Area	174,700 sf	Parking Type	Garage
Usable Area	174,700 sf	Parking Ratio	/1,000 sf
Load Factor	0.00	Condition	Good
Status	Existing	Exterior Finish	Masonry
Occupancy Type		Investment Class	A
Year Built	1917	Number of Buildings	
Year Renovated			
Amenities			

Contact

Recorded Owner	Leasing Agent	CBRE Memphis
True Owner	Company	

Rental Survey

Occupancy	88%	Tenant Size	
Reimbursements	Full Service	Lease Term	60 Mo(s).
Rent Changes/Steps	0%-3%	Annual Base Rent	\$16.00 - \$18.50 per sf
Survey Date	03/2015	Free Rent	Mo(s).
Survey Notes	Expense Pass Thru: BYS	TI Allowance	\$10.00 - \$10.00 per sf
		Reimbursement Amount	\$ per sf
		Total Oper. & Fixed Exp.	\$ per sf

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
LRK	Office	29,594	12	Expansion	6/1/2015	16.00	Base Year Stop	3% annual		10

Comments

Toyota Center is located along at the intersection of Monroe Avenue and S. 3rd Street in the Memphis CBD and is adjacent to Autozone Park. The property has a physical address of 175 Toyota Plaza and the original improvements were built in 1917. This historical office building was completed renovated and updated in 2001. Leases are structured on a full service basis, having base year expense stops, and typical lease terms include some TI allowance for new leases. Amenities include covered parking and ballpark views. The current quote rate ranges from \$18.50 to \$20.00 per square foot, full service. The current occupancy stands at 88%. The building has a parking ratio of approximately 4.2 spaces per 1,000 square feet of office.

Addendum D

ARGUS SUPPORTING SCHEDULES

Supporting Schedule -- Detailed Lease Expiration Schedule (First Term Only)

No.	Tenant	Suite	Market Leasing	Base Rent /SqFt/Yr	Expiration Date	Square Feet	Percent of Total
25	Available		Office	16.56	3/31/20	17,160	4.0
Total for Year Ending Mar-						17,160	4.0%
1	Available		Office	8.58	5/31/20	17,160	4.0
2	Available		Office	8.35	8/31/20	17,160	4.0
3	Available		Office	11.04	11/30/20	17,160	4.0
4	Available		Office	15.18	2/28/21	17,160	4.0
Total for Year Ending Mar-						68,640	16.0%
5	Available		Office	8.84	5/31/21	17,160	4.0
6	Available		Office	8.61	8/31/21	17,160	4.0
7	Available		Office	11.38	11/30/21	17,160	4.0
8	Available		Office	15.64	2/28/22	17,160	4.0
Total for Year Ending Mar-						68,640	16.0%
9	Available		Office	9.12	5/31/22	17,160	4.0
10	Available		Office	8.88	8/31/22	17,160	4.0
11	Available		Office	11.73	11/30/22	17,160	4.0
19	Available		Office	11.73	11/30/22	17,160	4.0
12	Available		Office	16.13	2/28/23	17,160	4.0
Total for Year Ending Mar-						85,800	20.0%
13	Available		Office	9.40	5/31/23	17,160	4.0
18	Available		Office	9.40	5/31/23	17,160	4.0
14	Available		Office	9.15	8/31/23	17,160	4.0
15	Available		Office	12.09	11/30/23	17,160	4.0
17	Available		Office	12.09	11/30/23	17,160	4.0
16	Available		Office	16.62	2/29/24	17,160	4.0
Total for Year Ending Mar-						102,960	24.0%
20	Available		Office	17.14	2/28/25	17,160	4.0
Total for Year Ending Mar-						17,160	4.0%
21	Available		Office	9.98	5/31/25	17,160	4.0
22	Available		Office	9.72	8/31/25	17,160	4.0
23	Available		Office	12.85	11/30/25	17,160	4.0
Total for Year Ending Mar-						51,480	12.0%
Building Total						411,840	96.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available	17,160	4/01/15	3/31/20					17,160				
Available		6/01/15	5/31/20						17,160			
Available		9/01/15	8/31/20						17,160			
Available		12/01/15	11/30/20						17,160			
Available		3/01/16	2/28/21						17,160			
Available		6/01/16	5/31/21							17,160		
Available		9/01/16	8/31/21							17,160		
Available		12/01/16	11/30/21							17,160		
Available		3/01/17	2/28/22							17,160		
Available		6/01/17	5/31/22								17,160	
Available		9/01/17	8/31/22								17,160	
Available		12/01/17	11/30/22								17,160	
Available		12/01/17	11/30/22								17,160	
Available		3/01/18	2/28/23								17,160	
Available		6/01/18	5/31/23									17,160
Available		6/01/18	5/31/23									17,160
Available		9/01/18	8/31/23									17,160
Available		12/01/18	11/30/23									17,160
Available		12/01/18	11/30/23									17,160
Available		3/01/19	2/29/24									17,160
Available		3/01/20	2/28/25									17,160
Available		6/01/20	5/31/25									17,160
Available		9/01/20	8/31/25									17,160
Available		12/01/20	11/30/25									17,160
Total SqFt Expiring	17,160							17,160	68,640	68,640	85,800	102,960
Percent Of Total Expiring								4.0%	16.0%	16.0%	20.0%	24.0%

Supporting Schedule -- Square Feet Expiring -- (All Terms)

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026
Tenant Suite	17,160				
Available		4/01/15	3/31/20		17,160
Available		6/01/15	5/31/20		17,160
Available		9/01/15	8/31/20		17,160
Available		12/01/15	11/30/20		17,160
Available		3/01/16	2/28/21		
Available		6/01/16	5/31/21		
Available		9/01/16	8/31/21		
Available		12/01/16	11/30/21		
Available		3/01/17	2/28/22		
Available		6/01/17	5/31/22		
Available		9/01/17	8/31/22		
Available		12/01/17	11/30/22		
Available		12/01/17	11/30/22		
Available		3/01/18	2/28/23		
Available		6/01/18	5/31/23		
Available		6/01/18	5/31/23		
Available		9/01/18	8/31/23		
Available		12/01/18	11/30/23		
Available		12/01/18	11/30/23		
Available		3/01/19	2/29/24		
Available		3/01/20	2/28/25	17,160	
Available		6/01/20	5/31/25		17,160
Available		9/01/20	8/31/25		17,160
Available		12/01/20	11/30/25		17,160
Total SqFt Expiring	17,160			17,160	120,120
Percent Of Total Expiring				4.0%	28.0%

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	14,300	17,160	17,160	17,160	17,160	11,440	17,160	17,160	17,160
Available		9/01/15	8/31/20	10,010	17,160	17,160	17,160	17,160	11,440	17,160	17,160	17,160
Available		12/01/15	11/30/20	5,720	17,160	17,160	17,160	17,160	11,440	17,160	17,160	17,160
Available		3/01/16	2/28/21	1,430	17,160	17,160	17,160	17,160	15,730	12,870	17,160	17,160
Available		6/01/16	5/31/21	14,300	17,160	17,160	17,160	17,160	17,160	11,440	17,160	17,160
Available		9/01/16	8/31/21	10,010	17,160	17,160	17,160	17,160	17,160	11,440	17,160	17,160
Available		12/01/16	11/30/21	5,720	17,160	17,160	17,160	17,160	17,160	11,440	17,160	17,160
Available		3/01/17	2/28/22	1,430	17,160	17,160	17,160	17,160	17,160	15,730	12,870	17,160
Available		6/01/17	5/31/22	14,300	17,160	17,160	17,160	17,160	17,160	17,160	11,440	17,160
Available		9/01/17	8/31/22	10,010	17,160	17,160	17,160	17,160	17,160	17,160	11,440	17,160
Available		12/01/17	11/30/22	5,720	17,160	17,160	17,160	17,160	17,160	17,160	11,440	17,160
Available		3/01/18	2/28/23	1,430	17,160	17,160	17,160	17,160	17,160	17,160	15,730	12,870
Available		6/01/18	5/31/23	14,300	17,160	17,160	17,160	17,160	17,160	17,160	17,160	11,440
Available		9/01/18	8/31/23	10,010	17,160	17,160	17,160	17,160	17,160	17,160	17,160	11,440
Available		12/01/18	11/30/23	5,720	17,160	17,160	17,160	17,160	17,160	17,160	17,160	11,440
Available		3/01/19	2/29/24	1,430	17,160	17,160	17,160	17,160	17,160	17,160	17,160	15,730
Available		12/01/18	11/30/23	5,720	17,160	17,160	17,160	17,160	17,160	17,160	17,160	11,440
Available		6/01/18	5/31/23	14,300	17,160	17,160	17,160	17,160	17,160	17,160	17,160	11,440
Available		12/01/17	11/30/22	5,720	17,160	17,160	17,160	17,160	17,160	17,160	11,440	17,160
Available		3/01/20	2/28/25	1,430	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
Available		6/01/20	5/31/25	14,300	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
Available		9/01/20	8/31/25	10,010	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
Available		12/01/20	11/30/25	5,720	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
Available		6/01/21	5/31/26	14,300	17,160	17,160	17,160	17,160	17,160	17,160	17,160	17,160
Available	17,160	4/01/15	3/31/20	17,160	17,160	17,160	17,160	17,160	11,440	17,160	17,160	17,160
Total Amount Per Year	17,160			48,620	117,260	191,620	291,720	344,630	366,080	403,260	400,400	394,680
Average Percent Occupancy				11.33%	27.33%	44.67%	68.00%	80.33%	85.33%	94.00%	93.33%	92.00%

Supporting Schedule -- Average Square Feet Occupancy

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026
Tenant	Suite				
Available		6/01/15	5/31/20	17,160	11,440
Available		9/01/15	8/31/20	17,160	12,870
Available		12/01/15	11/30/20	17,160	17,160
Available		3/01/16	2/28/21	17,160	17,160
Available		6/01/16	5/31/21	17,160	17,160
Available		9/01/16	8/31/21	17,160	17,160
Available		12/01/16	11/30/21	17,160	17,160
Available		3/01/17	2/28/22	17,160	17,160
Available		6/01/17	5/31/22	17,160	17,160
Available		9/01/17	8/31/22	17,160	17,160
Available		12/01/17	11/30/22	17,160	17,160
Available		3/01/18	2/28/23	17,160	17,160
Available		6/01/18	5/31/23	17,160	17,160
Available		9/01/18	8/31/23	17,160	17,160
Available		12/01/18	11/30/23	17,160	17,160
Available		3/01/19	2/29/24	12,870	17,160
Available		12/01/18	11/30/23	17,160	17,160
Available		6/01/18	5/31/23	17,160	17,160
Available		12/01/17	11/30/22	17,160	17,160
Available		3/01/20	2/28/25	15,730	12,870
Available		6/01/20	5/31/25	17,160	11,440
Available		9/01/20	8/31/25	17,160	11,440
Available		12/01/20	11/30/25	17,160	11,440
Available		6/01/21	5/31/26	17,160	17,160
Available	17,160	4/01/15	3/31/20	17,160	11,440
Total Amount Per Year	17,160			423,280	391,820
Average Percent Occupancy				98.67%	91.33%

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1 Mar-2016	Year 2 Mar-2017	Year 3 Mar-2018	Year 4 Mar-2019	Year 5 Mar-2020	Year 6 Mar-2021	Year 7 Mar-2022	Year 8 Mar-2023	Year 9 Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	171,600	262,763	269,332	276,065	282,966	147,206	299,558	299,558	299,558
Available		9/01/15	8/31/20	107,250	261,154	267,683	274,375	281,234	143,347	299,558	299,558	299,558
Available		12/01/15	11/30/20	42,900	259,545	266,034	272,684	279,502	189,414	257,320	308,784	308,784
Available		3/01/16	2/28/21		236,486	264,385	270,994	277,769	260,445	180,124	308,784	308,784
Available		6/01/16	5/31/21		176,885	270,856	277,627	284,568	291,682	151,740	308,784	308,784
Available		9/01/16	8/31/21		110,553	269,197	275,927	282,825	289,896	147,762	308,784	308,784
Available		12/01/16	11/30/21		44,221	267,539	274,227	281,083	288,110	195,248	265,246	318,295
Available		3/01/17	2/28/22			243,770	272,528	279,341	286,324	268,466	185,672	318,295
Available		6/01/17	5/31/22			182,333	279,198	286,178	293,332	300,666	156,414	318,295
Available		9/01/17	8/31/22			113,958	277,489	284,426	291,536	298,825	152,313	318,295
Available		12/01/17	11/30/22			45,583	275,779	282,674	289,741	296,984	201,262	273,415
Available		3/01/18	2/28/23				251,278	280,922	287,945	295,143	276,735	191,391
Available		6/01/18	5/31/23				187,949	287,797	294,992	302,367	309,926	161,231
Available		9/01/18	8/31/23				117,468	286,035	293,186	300,516	308,029	157,004
Available		12/01/18	11/30/23				46,987	284,273	291,380	298,665	306,131	207,461
Available		3/01/19	2/29/24					259,018	289,574	296,813	304,234	285,259
Available		12/01/18	11/30/23				46,987	284,273	291,380	298,665	306,131	207,461
Available		6/01/18	5/31/23				187,949	287,797	294,992	302,367	309,926	161,231
Available		12/01/17	11/30/22			45,583	275,779	282,674	289,741	296,984	201,262	273,415
Available		3/01/20	2/28/25					266,995	298,493	305,955	313,604	313,604
Available		6/01/20	5/31/25					199,705	305,799	313,444	321,280	321,280
Available		9/01/20	8/31/25					124,816	303,926	311,524	319,313	319,313
Available		12/01/20	11/30/25					49,926	302,054	309,605	317,346	317,346
Available		6/01/21	5/31/26						205,856	315,217	323,098	323,098
Available		4/01/15	3/31/20	214,500	263,835	270,431	277,192	284,121	149,779	299,558	299,558	299,558
Total Amount Per Year	17,160			536,250	1,615,442	2,776,684	4,418,482	5,639,476	5,895,444	6,803,457	6,972,836	6,919,499
Weighted Average Per SqFt				1.25	3.77	6.47	10.30	13.15	13.74	15.86	16.25	16.13

Supporting Schedule -- Scheduled Base Rental Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20	299,558	149,779	2,757,943
Available		9/01/15	8/31/20	299,558	224,668	2,757,943
Available		12/01/15	11/30/20	308,784	308,784	2,802,535
Available		3/01/16	2/28/21	308,784	308,784	2,725,339
Available		6/01/16	5/31/21	308,784	308,784	2,688,494
Available		9/01/16	8/31/21	308,784	308,784	2,611,296
Available		12/01/16	11/30/21	318,295	318,295	2,570,559
Available		3/01/17	2/28/22	318,295	318,295	2,490,986
Available		6/01/17	5/31/22	318,295	318,295	2,453,006
Available		9/01/17	8/31/22	318,295	318,295	2,373,432
Available		12/01/17	11/30/22	328,098	328,098	2,321,634
Available		3/01/18	2/28/23	328,098	328,098	2,239,610
Available		6/01/18	5/31/23	328,098	328,098	2,200,458
Available		9/01/18	8/31/23	328,098	328,098	2,118,434
Available		12/01/18	11/30/23	281,836	338,204	2,054,937
Available		3/01/19	2/29/24	197,285	338,204	1,970,387
Available		12/01/18	11/30/23	281,836	338,204	2,054,937
Available		6/01/18	5/31/23	328,098	328,098	2,200,458
Available		12/01/17	11/30/22	328,098	328,098	2,321,634
Available		3/01/20	2/28/25	294,045	203,362	1,682,454
Available		6/01/20	5/31/25	329,312	171,316	1,640,856
Available		9/01/20	8/31/25	327,295	166,825	1,553,699
Available		12/01/20	11/30/25	325,279	220,437	1,524,647
Available		6/01/21	5/31/26	331,175	339,454	1,514,800
Available	17,160	4/01/15	3/31/20	299,558	157,956	2,816,046
Total Amount Per Year	17,160			7,743,641	7,125,313	56,446,524
Weighted Average Per SqFt				18.05	16.61	

Supporting Schedule -- Base Rent Abatements

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	42,900					49,926			
Available		9/01/15	8/31/20	42,900					49,926			
Available		12/01/15	11/30/20	42,900						51,464		
Available		3/01/16	2/28/21	21,450	21,450					51,464		
Available		6/01/16	5/31/21		44,221					51,464		
Available		9/01/16	8/31/21		44,221					51,464		
Available		12/01/16	11/30/21		44,221						53,049	
Available		3/01/17	2/28/22		22,111	22,111					53,049	
Available		6/01/17	5/31/22			45,583					53,049	
Available		9/01/17	8/31/22			45,583					53,049	
Available		12/01/17	11/30/22			45,583						54,683
Available		3/01/18	2/28/23			22,792	22,792					54,683
Available		6/01/18	5/31/23				46,987					54,683
Available		9/01/18	8/31/23				46,987					54,683
Available		12/01/18	11/30/23				46,987					
Available		3/01/19	2/29/24				23,494	23,494				
Available		12/01/18	11/30/23				46,987					
Available		6/01/18	5/31/23				46,987					54,683
Available		12/01/17	11/30/22			45,583						54,683
Available		3/01/20	2/28/25					24,217	24,217			
Available		6/01/20	5/31/25					49,926	49,926			
Available		9/01/20	8/31/25					49,926	49,926			
Available		12/01/20	11/30/25					49,926	49,926			
Available		6/01/21	5/31/26							51,464		
Available		4/01/15	3/31/20	42,900					49,926			
Total Amount Per Year	17,160			193,050	176,224	227,235	281,221	47,711	323,773	257,320	212,196	328,098
Weighted Average Per SqFt				0.45	0.41	0.53	0.66	0.11	0.75	0.60	0.49	0.76



Supporting Schedule -- Base Rent Abatements

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20		58,103	150,929
Available		9/01/15	8/31/20			92,826
Available		12/01/15	11/30/20			94,364
Available		3/01/16	2/28/21			94,364
Available		6/01/16	5/31/21			95,685
Available		9/01/16	8/31/21			95,685
Available		12/01/16	11/30/21			97,270
Available		3/01/17	2/28/22			97,271
Available		6/01/17	5/31/22			98,632
Available		9/01/17	8/31/22			98,632
Available		12/01/17	11/30/22			100,266
Available		3/01/18	2/28/23			100,267
Available		6/01/18	5/31/23			101,670
Available		9/01/18	8/31/23			101,670
Available		12/01/18	11/30/23	56,367		103,354
Available		3/01/19	2/29/24	56,367		103,355
Available		12/01/18	11/30/23	56,367		103,354
Available		6/01/18	5/31/23			101,670
Available		12/01/17	11/30/22			100,266
Available		3/01/20	2/28/25		58,103	106,537
Available		6/01/20	5/31/25		58,103	108,029
Available		9/01/20	8/31/25		58,103	108,029
Available		12/01/20	11/30/25			49,926
Available		6/01/21	5/31/26			51,464
Available	17,160	4/01/15	3/31/20		58,103	150,929
Total Amount Per Year	17,160			169,101	290,515	2,506,444
Weighted Average Per SqFt				0.39	0.68	

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	42,900					99,853			
Available		9/01/15	8/31/20	107,250					99,853			
Available		12/01/15	11/30/20	171,600					99,853			
Available		3/01/16	2/28/21	235,950					24,963	77,196		
Available		6/01/16	5/31/21	257,400	44,221					102,928		
Available		9/01/16	8/31/21	257,400	110,553					102,928		
Available		12/01/16	11/30/21	257,400	176,885					102,928		
Available		3/01/17	2/28/22	257,400	243,217					25,732	79,574	
Available		6/01/17	5/31/22	257,400	265,328	45,583					106,098	
Available		9/01/17	8/31/22	257,400	265,328	113,958					106,098	
Available		12/01/17	11/30/22	257,400	265,328	182,333					106,098	
Available		3/01/18	2/28/23	257,400	265,328	250,708					26,525	82,025
Available		6/01/18	5/31/23	257,400	265,328	273,500	46,987					109,366
Available		9/01/18	8/31/23	257,400	265,328	273,500	117,468					109,366
Available		12/01/18	11/30/23	257,400	265,328	273,500	187,949					109,366
Available		3/01/19	2/29/24	257,400	265,328	273,500	258,430					27,342
Available		12/01/18	11/30/23	257,400	265,328	273,500	187,949					109,366
Available		6/01/18	5/31/23	257,400	265,328	273,500	46,987					109,366
Available		12/01/17	11/30/22	257,400	265,328	182,333					106,098	
Available		3/01/20	2/28/25	257,400	265,328	273,500	281,924	266,390				
Available		6/01/20	5/31/25	257,400	265,328	273,500	281,924	290,607	49,926			
Available		9/01/20	8/31/25	257,400	265,328	273,500	281,924	290,607	124,816			
Available		12/01/20	11/30/25	257,400	265,328	273,500	281,924	290,607	199,705			
Available		6/01/21	5/31/26	257,400	265,328	273,500	281,924	290,607	299,558	51,464		
Available	17,160	4/01/15	3/31/20						99,853			
Total Amount Per Year	17,160			5,705,700	4,820,124	3,783,415	2,255,390	1,428,818	1,098,380	463,176	530,491	656,197
Weighted Average Per SqFt				13.30	11.24	8.82	5.26	3.33	2.56	1.08	1.24	1.53

Supporting Schedule -- Absorption & Turnover Vacancy

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20		116,207	258,960
Available		9/01/15	8/31/20		87,155	294,258
Available		12/01/15	11/30/20			271,453
Available		3/01/16	2/28/21			338,109
Available		6/01/16	5/31/21			404,549
Available		9/01/16	8/31/21			470,881
Available		12/01/16	11/30/21			537,213
Available		3/01/17	2/28/22			605,923
Available		6/01/17	5/31/22			674,409
Available		9/01/17	8/31/22			742,784
Available		12/01/17	11/30/22			811,159
Available		3/01/18	2/28/23			881,986
Available		6/01/18	5/31/23			952,581
Available		9/01/18	8/31/23			1,023,062
Available		12/01/18	11/30/23			1,093,543
Available		3/01/19	2/29/24	84,551		1,166,551
Available		12/01/18	11/30/23			1,093,543
Available		6/01/18	5/31/23			952,581
Available		12/01/17	11/30/22			811,159
Available		3/01/20	2/28/25	28,184	87,155	1,459,881
Available		6/01/20	5/31/25		116,207	1,534,892
Available		9/01/20	8/31/25		116,207	1,609,782
Available		12/01/20	11/30/25		116,207	1,684,671
Available		6/01/21	5/31/26			1,719,781
Available	17,160	4/01/15	3/31/20		116,207	216,060
Total Amount Per Year	17,160			112,735	755,345	21,609,771
Weighted Average Per SqFt				0.26	1.76	

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20		165	368	575	788	137	115	346	577
Available		9/01/15	8/31/20		116	317	523	735	343	58	288	519
Available		12/01/15	11/30/20		66	266	471	681	549		238	476
Available		3/01/16	2/28/21		17	215	419	628	755		178	416
Available		6/01/16	5/31/21			170	379	593	813	142	119	357
Available		9/01/16	8/31/21			119	327	539	757	354	59	297
Available		12/01/16	11/30/21			68	274	486	702	566		245
Available		3/01/17	2/28/22			17	222	432	647	779		184
Available		6/01/17	5/31/22				175	391	611	838	146	123
Available		9/01/17	8/31/22				123	337	556	781	365	61
Available		12/01/17	11/30/22				70	283	500	724	584	
Available		3/01/18	2/28/23				18	229	445	667	803	
Available		6/01/18	5/31/23					181	403	630	863	150
Available		9/01/18	8/31/23					127	347	573	805	376
Available		12/01/18	11/30/23					72	291	516	746	602
Available		3/01/19	2/29/24					18	236	459	688	827
Available		12/01/18	11/30/23					72	291	516	746	602
Available		6/01/18	5/31/23					181	403	630	863	150
Available		12/01/17	11/30/22				70	283	500	724	584	
Available		3/01/20	2/28/25						19	243	473	709
Available		6/01/20	5/31/25							192	428	670
Available		9/01/20	8/31/25							135	369	609
Available		12/01/20	11/30/25							77	310	548
Available		6/01/21	5/31/26								198	441
Available		4/01/15	3/31/20		198	402	610	824		154	385	616
Total Amount Per Year	17,160				562	1,942	4,256	7,880	9,305	9,873	10,584	9,555
Weighted Average Per SqFt							0.01	0.02	0.02	0.02	0.02	0.02

Supporting Schedule -- CPI & Other Adjustment Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20	808	462	4,341
Available		9/01/15	8/31/20	750	693	4,342
Available		12/01/15	11/30/20	714	952	4,413
Available		3/01/16	2/28/21	654	893	4,175
Available		6/01/16	5/31/21	595	833	4,001
Available		9/01/16	8/31/21	535	773	3,760
Available		12/01/16	11/30/21	490	736	3,567
Available		3/01/17	2/28/22	429	674	3,384
Available		6/01/17	5/31/22	368	613	3,265
Available		9/01/17	8/31/22	306	552	3,081
Available		12/01/17	11/30/22	253	505	2,919
Available		3/01/18	2/28/23	189	442	2,793
Available		6/01/18	5/31/23	126	379	2,732
Available		9/01/18	8/31/23	63	316	2,607
Available		12/01/18	11/30/23		260	2,487
Available		3/01/19	2/29/24		195	2,423
Available		12/01/18	11/30/23		260	2,487
Available		6/01/18	5/31/23	126	379	2,732
Available		12/01/17	11/30/22	253	505	2,919
Available		3/01/20	2/28/25	853		2,297
Available		6/01/20	5/31/25	917	160	2,367
Available		9/01/20	8/31/25	855	400	2,368
Available		12/01/20	11/30/25	793	639	2,367
Available		6/01/21	5/31/26	690	946	2,275
Available	17,160	4/01/15	3/31/20	847	308	4,344
Total Amount Per Year	17,160			11,614	12,875	78,446
Weighted Average Per SqFt				0.03	0.03	

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1 Mar-2016	Year 2 Mar-2017	Year 3 Mar-2018	Year 4 Mar-2019	Year 5 Mar-2020	Year 6 Mar-2021	Year 7 Mar-2022	Year 8 Mar-2023	Year 9 Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	2,220	11,197	20,686	30,866	40,651	9,160	6,597	11,065	15,356
Available		9/01/15	8/31/20	2,220	11,197	20,686	30,866	40,651	19,504	1,162	5,630	9,921
Available		12/01/15	11/30/20	2,220	11,197	20,686	30,866	40,651	31,203	1,162	5,630	9,921
Available		3/01/16	2/28/21		2,317	11,807	21,990	31,773	35,671	1,162	5,630	9,921
Available		6/01/16	5/31/21		2,317	11,807	21,990	31,773	39,286	8,390	5,630	9,921
Available		9/01/16	8/31/21		2,317	11,807	21,990	31,773	39,286	18,067	981	5,273
Available		12/01/16	11/30/21		2,317	11,807	21,990	31,773	39,286	28,909	981	5,273
Available		3/01/17	2/28/22			2,534	12,716	22,501	30,014	32,022	981	5,273
Available		6/01/17	5/31/22			2,534	12,716	22,501	30,014	35,253	7,437	5,273
Available		9/01/17	8/31/22			2,534	12,716	22,501	30,014	35,253	16,141	1,350
Available		12/01/17	11/30/22			2,534	12,716	22,501	30,014	35,253	25,824	1,350
Available		3/01/18	2/28/23				2,579	12,362	19,876	25,114	26,872	1,350
Available		6/01/18	5/31/23				2,579	12,362	19,876	25,114	29,581	6,770
Available		9/01/18	8/31/23				2,579	12,362	19,876	25,114	29,581	13,551
Available		12/01/18	11/30/23				2,579	12,362	19,876	25,114	29,581	21,683
Available		3/01/19	2/29/24					2,051	9,564	14,803	19,271	21,260
Available		12/01/18	11/30/23				2,579	12,362	19,876	25,114	29,581	21,683
Available		6/01/18	5/31/23				2,579	12,362	19,876	25,114	29,581	6,770
Available		12/01/17	11/30/22			2,534	12,716	22,501	30,014	35,253	25,824	1,350
Available		3/01/20	2/28/25						1,360	6,597	11,065	15,356
Available		6/01/20	5/31/25						1,360	6,597	11,065	15,356
Available		9/01/20	8/31/25						1,360	6,597	11,065	15,356
Available		12/01/20	11/30/25						1,360	6,597	11,065	15,356
Available		6/01/21	5/31/26							1,162	5,630	9,921
Available		4/01/15	3/31/20	2,220	11,197	20,686	30,866	40,651	1,360	6,597	11,065	15,356
Total Amount Per Year	17,160			8,880	54,056	142,642	290,478	478,424	499,086	438,117	366,757	259,950
Weighted Average Per SqFt				0.02	0.13	0.33	0.68	1.12	1.16	1.02	0.85	0.61

Supporting Schedule -- Expense Reimbursement Revenue

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20	20,520	11,935	180,253
Available		9/01/15	8/31/20	15,085	13,827	170,749
Available		12/01/15	11/30/20	15,085	19,532	188,153
Available		3/01/16	2/28/21	15,085	19,532	154,888
Available		6/01/16	5/31/21	15,085	19,532	165,731
Available		9/01/16	8/31/21	10,436	14,884	156,814
Available		12/01/16	11/30/21	10,436	14,884	167,656
Available		3/01/17	2/28/22	10,436	14,884	131,361
Available		6/01/17	5/31/22	10,436	14,884	141,048
Available		9/01/17	8/31/22	6,512	10,959	137,980
Available		12/01/17	11/30/22	6,512	10,959	147,663
Available		3/01/18	2/28/23	6,512	10,959	105,624
Available		6/01/18	5/31/23	6,512	10,959	113,753
Available		9/01/18	8/31/23	1,117	5,566	109,746
Available		12/01/18	11/30/23	1,117	5,566	117,878
Available		3/01/19	2/29/24	1,117	5,566	73,632
Available		12/01/18	11/30/23	1,117	5,566	117,878
Available		6/01/18	5/31/23	6,512	10,959	113,753
Available		12/01/17	11/30/22	6,512	10,959	147,663
Available		3/01/20	2/28/25	18,531	1,095	54,004
Available		6/01/20	5/31/25	20,520	5,076	59,974
Available		9/01/20	8/31/25	20,520	9,946	64,844
Available		12/01/20	11/30/25	20,520	15,914	70,812
Available		6/01/21	5/31/26	15,085	19,532	51,330
Available	17,160	4/01/15	3/31/20	20,520	9,053	169,571
Total Amount Per Year	17,160			281,840	292,528	3,112,758
Weighted Average Per SqFt				0.66	0.68	

Supporting Schedule -- Tenant Improvements

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	343,200					204,698			
Available		9/01/15	8/31/20	343,200					204,698			
Available		12/01/15	11/30/20	343,200						211,003		
Available		3/01/16	2/28/21	343,200						211,003		
Available		6/01/16	5/31/21		343,200					211,003		
Available		9/01/16	8/31/21		343,200					211,003		
Available		12/01/16	11/30/21		343,200						217,501	
Available		3/01/17	2/28/22		343,200						217,501	
Available		6/01/17	5/31/22			343,200					217,501	
Available		9/01/17	8/31/22			343,200					217,501	
Available		12/01/17	11/30/22			343,200						224,200
Available		3/01/18	2/28/23			343,200						224,200
Available		6/01/18	5/31/23				343,200					224,200
Available		9/01/18	8/31/23				343,200					224,200
Available		12/01/18	11/30/23				343,200					
Available		3/01/19	2/29/24				343,200					
Available		12/01/18	11/30/23				343,200					
Available		6/01/18	5/31/23				343,200					224,200
Available		12/01/17	11/30/22			343,200						224,200
Available		3/01/20	2/28/25					343,200				
Available		6/01/20	5/31/25					343,200				
Available		9/01/20	8/31/25					343,200				
Available		12/01/20	11/30/25					343,200				
Available		6/01/21	5/31/26						343,200			
Available		4/01/15	3/31/20	343,200					204,698			
Total Amount Per Year	17,160			1,716,000	1,372,800	1,716,000	2,059,200	343,200	1,643,694	1,187,212	870,004	1,345,200
Weighted Average Per SqFt				4.00	3.20	4.00	4.80	0.80	3.83	2.77	2.03	3.14

Supporting Schedule -- Tenant Improvements

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20		238,224	786,122
Available		9/01/15	8/31/20			547,898
Available		12/01/15	11/30/20			554,203
Available		3/01/16	2/28/21			554,203
Available		6/01/16	5/31/21			554,203
Available		9/01/16	8/31/21			554,203
Available		12/01/16	11/30/21			560,701
Available		3/01/17	2/28/22			560,701
Available		6/01/17	5/31/22			560,701
Available		9/01/17	8/31/22			560,701
Available		12/01/17	11/30/22			567,400
Available		3/01/18	2/28/23			567,400
Available		6/01/18	5/31/23			567,400
Available		9/01/18	8/31/23			567,400
Available		12/01/18	11/30/23	231,106		574,306
Available		3/01/19	2/29/24	231,106		574,306
Available		12/01/18	11/30/23	231,106		574,306
Available		6/01/18	5/31/23			567,400
Available		12/01/17	11/30/22			567,400
Available		3/01/20	2/28/25		238,224	581,424
Available		6/01/20	5/31/25		238,224	581,424
Available		9/01/20	8/31/25		238,224	581,424
Available		12/01/20	11/30/25			343,200
Available		6/01/21	5/31/26			343,200
Available	17,160	4/01/15	3/31/20		238,224	786,122
Total Amount Per Year	17,160			693,318	1,191,120	14,137,748
Weighted Average Per SqFt				1.62	2.78	

Supporting Schedule -- Leasing Commissions

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
				Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Tenant	Suite											
Available		6/01/15	5/31/20	78,605					58,638			
Available		9/01/15	8/31/20	78,605					58,638			
Available		12/01/15	11/30/20	78,605						60,444		
Available		3/01/16	2/28/21	78,605						60,444		
Available		6/01/16	5/31/21		81,026					60,444		
Available		9/01/16	8/31/21		81,026					60,444		
Available		12/01/16	11/30/21		81,026						62,306	
Available		3/01/17	2/28/22		81,026						62,306	
Available		6/01/17	5/31/22			83,521					62,306	
Available		9/01/17	8/31/22			83,521					62,306	
Available		12/01/17	11/30/22			83,521						64,225
Available		3/01/18	2/28/23			83,521						64,225
Available		6/01/18	5/31/23				86,094					64,225
Available		9/01/18	8/31/23				86,094					64,225
Available		12/01/18	11/30/23				86,094					
Available		3/01/19	2/29/24				86,094					
Available		12/01/18	11/30/23				86,094					
Available		6/01/18	5/31/23				86,094					64,225
Available		12/01/17	11/30/22			83,521						64,225
Available		3/01/20	2/28/25					88,746				
Available		6/01/20	5/31/25						91,479			
Available		9/01/20	8/31/25						91,479			
Available		12/01/20	11/30/25						91,479			
Available		6/01/21	5/31/26							94,296		
Available		4/01/15	3/31/20	78,605					58,638			
Total Amount Per Year	17,160			393,025	324,104	417,605	516,564	88,746	450,351	336,072	249,224	385,350
Weighted Average Per SqFt				0.92	0.76	0.97	1.20	0.21	1.05	0.78	0.58	0.90

Supporting Schedule -- Leasing Commissions

For the Years Ending	Month One Occupied Area	Lease Start	First Expiration	Year 10 Mar-2025	Year 11 Mar-2026	Total
Tenant	Suite					
Available		6/01/15	5/31/20		68,242	205,485
Available		9/01/15	8/31/20			137,243
Available		12/01/15	11/30/20			139,049
Available		3/01/16	2/28/21			139,049
Available		6/01/16	5/31/21			141,470
Available		9/01/16	8/31/21			141,470
Available		12/01/16	11/30/21			143,332
Available		3/01/17	2/28/22			143,332
Available		6/01/17	5/31/22			145,827
Available		9/01/17	8/31/22			145,827
Available		12/01/17	11/30/22			147,746
Available		3/01/18	2/28/23			147,746
Available		6/01/18	5/31/23			150,319
Available		9/01/18	8/31/23			150,319
Available		12/01/18	11/30/23	66,203		152,297
Available		3/01/19	2/29/24	66,203		152,297
Available		12/01/18	11/30/23	66,203		152,297
Available		6/01/18	5/31/23			150,319
Available		12/01/17	11/30/22			147,746
Available		3/01/20	2/28/25		68,242	156,988
Available		6/01/20	5/31/25		68,242	159,721
Available		9/01/20	8/31/25		68,242	159,721
Available		12/01/20	11/30/25			91,479
Available		6/01/21	5/31/26			94,296
Available	17,160	4/01/15	3/31/20		68,242	205,485
Total Amount Per Year	17,160			198,609	341,210	3,700,860
Weighted Average Per SqFt				0.46	0.80	

Input Assumptions

Property Description
Name: 100 N Main
Address: 100 N Main
Address2:
City: Memphis
State: TN
Zip:
Country:
Portfolio:
Property Type: Office/Industrial
Property Reference:
Property Version:

Property Timing
Analysis Start Date: 4/15
Reporting Start Date: 4/15
Years to Report or End Date: 10

Area Measures

Constants

Label	Area
Property Size	429,000 SqFt
Alt. Prop. Size	1 SqFt

Label	
Total Purchase Price	0

General Inflation
Based On: 3% General
Inflation Month: Analysis Start
Reimbursement Method: Calendar reimbursement using calendar inflation
Adjustments: % Adjust
Inflation Rate: 3.08

Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Real Estate Taxes			Detail	\$Amount			100			
Insurance			0.2	\$/Area	Property Size	/Year	100			
Utilities			2.05	\$/Area	Property Size	/Year	100			
General Operating			0.75	\$/Area	Property Size	/Year	100			
Repairs & Maintenance			1.4	\$/Area	Property Size	/Year	100			
Landscaping & Security			0.25	\$/Area	Property Size	/Year	100			
Janitorial			0.85	\$/Area	Property Size	/Year	100			
Management Fee			4	% of EGR						

Gross Up for Reimbursement: Yes 84% Occupancy

(continued on next page)

Input Assumptions
(continued from previous page)

Detail Of Real Estate Taxes

	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024	Mar-2025	Mar-2026	Mar-2027	Mar-2028
January		19919.58	29115.58	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
February		19919.58	29115.58	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
March		19919.58	29115.58	38311.59	47507.59	56703.59	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
April	10723.58	19919.59	29115.59	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
May	10723.58	19919.58	29115.58	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
June	10723.59	19919.58	29115.58	38311.59	47507.59	56703.59	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
July	10723.58	19919.59	29115.59	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
August	10723.58	19919.58	29115.58	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
September	10723.59	19919.58	29115.58	38311.59	47507.59	56703.59	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
October	10723.58	19919.59	29115.59	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
November	10723.58	19919.58	29115.58	38311.58	47507.58	56703.58	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
December	10723.59	19919.59	29115.59	38311.59	47507.59	56703.59	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00	56704.00
Annual Total	96512.25	239035.00	349387.00	459739.00	570091.00	680443.00	680448.00	680448.00	680448.00	680448.00	680448.00	680448.00	680448.00
Inflation		0.0000	0.0000	0.0000	0.0000	0.0000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000	2.5000
Inflated Total	96512	239035	349387	459739	570091	680443	697459	714896	732768	751087	769864	789111	808839

Non-Reimbursable Expenses

Name	Acct Code	Actuals	Budgeted	Units	Area/Constant	Frequency	% Fixed	Inflation	Ref Acct	Notes
Reserves				0.25	\$/Area	Property Size	/Year	100		

Credit & Collection Loss

Method: Percent of Potential Gross Revenue
Primary Rate: 1

Rent Roll

No.	Tenant Name/ Description	Suite	Lease Type	Lease Status	Total Area	Start Date	Term/ Expir	Base/Min Rent	Unit of Measure	Rent Chng	Rtl Sls	Reimbur- sements	Unit of Measure	Rent Abatement
1	Available		Office	Speculative	17,160	3	5	Detail		Yes		Base Stop		2
2	Available		Office	Speculative	17,160	6	5	Detail		Yes		Base Stop		2
3	Available		Office	Speculative	17,160	9	5	Detail		Yes		Base Stop		2
4	Available		Office	Speculative	17,160	12	5	Detail		Yes		Base Stop		2
5	Available		Office	Speculative	17,160	15	5	Detail		Yes		Base Stop		2
6	Available		Office	Speculative	17,160	18	5	Detail		Yes		Base Stop		2
7	Available		Office	Speculative	17,160	21	5	Detail		Yes		Base Stop		2
8	Available		Office	Speculative	17,160	24	5	Detail		Yes		Base Stop		2
9	Available		Office	Speculative	17,160	27	5	Detail		Yes		Base Stop		2
10	Available		Office	Speculative	17,160	30	5	Detail		Yes		Base Stop		2
11	Available		Office	Speculative	17,160	33	5	Detail		Yes		Base Stop		2
12	Available		Office	Speculative	17,160	36	5	Detail		Yes		Base Stop		2
13	Available		Office	Speculative	17,160	39	5	Detail		Yes		Base Stop		2
14	Available		Office	Speculative	17,160	42	5	Detail		Yes		Base Stop		2
15	Available		Office	Speculative	17,160	45	5	Detail		Yes		Base Stop		2
16	Available		Office	Speculative	17,160	48	5	Detail		Yes		Base Stop		2
17	Available		Office	Speculative	17,160	45	5	Detail		Yes		Base Stop		2
18	Available		Office	Speculative	17,160	39	5	Detail		Yes		Base Stop		2
19	Available		Office	Speculative	17,160	33	5	Detail		Yes		Base Stop		2
20	Available		Office	Speculative	17,160	60	5	Detail		Yes		Base Stop		2
21	Available		Office	Speculative	17,160	63	5	Detail		Yes		Base Stop		2
22	Available		Office	Speculative	17,160	66	5	Detail		Yes		Base Stop		2
23	Available		Office	Speculative	17,160	69	5	Detail		Yes		Base Stop		2
24	Available		Office	Speculative	17,160	75	5	Detail		Yes		Base Stop		2
25	Available		Office	Speculative	17,160	1	5	Detail		Yes		Base Stop		2

Tenant Name/ Security Rnw/ More/

Input Assumptions
(continued from previous page)

Rent Roll

No.	Tenant Name/ Description	Leasing Cost	Security Deposit	Market Leasing	Upon Expiration	Rnw/ Prob	More/ Notes
1	Available	Yes		Office	Market		
2	Available	Yes		Office	Market		
3	Available	Yes		Office	Market		
4	Available	Yes		Office	Market		
5	Available	Yes		Office	Market		
6	Available	Yes		Office	Market		
7	Available	Yes		Office	Market		
8	Available	Yes		Office	Market		
9	Available	Yes		Office	Market		
10	Available	Yes		Office	Market		
11	Available	Yes		Office	Market		
12	Available	Yes		Office	Market		
13	Available	Yes		Office	Market		
14	Available	Yes		Office	Market		
15	Available	Yes		Office	Market		
16	Available	Yes		Office	Market		
17	Available	Yes		Office	Market		
18	Available	Yes		Office	Market		
19	Available	Yes		Office	Market		
20	Available	Yes		Office	Market		
21	Available	Yes		Office	Market		
22	Available	Yes		Office	Market		
23	Available	Yes		Office	Market		
24	Available	Yes		Office	Market		
25	Available	Yes		Office	Market		

Detail Base Rent Available

Date	Amount	Units
1	100 % Market	
13	2.5 % Inc, Annual	

Rent Changes: Available
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: 2.5%
Current Amount:
Parking
Spaces:
Amount:

Leasing Cost Available
Tenant Improvements: 20 \$/SqFt
Leasing Commissions: 6 Percent

Detail Base Rent Available

Date	Amount	Units
1	100 % Market	
13	2.5 % Inc, Annual	

Rent Changes: Available
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: 2.5%
Current Amount:
Parking
Spaces:
Amount:

Leasing Cost Available
Tenant Improvements: 20 \$/SqFt
Leasing Commissions: 6 Percent

Detail Base Rent Available

Date	Amount	Units
1	100 % Market	
13	2.5 % Inc, Annual	

(continued on next page)

Input Assumptions
(continued from previous page)

Rent Changes: Available
Step:
Porters' Wage:
Miscellaneous:
CPI Rent
Category: 2.5%
Current Amount:
Parking
Spaces:
Amount:

Leasing Cost Available
Tenant Improvements: 20 \$/SqFt
Leasing Commissions: 6 Percent

Detail Base Rent Available		
Date	Amount	Units
1	100 % Market	
13	2.5 % Inc, Annual	

Rent Changes: Available
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Input Assumptions
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Step:
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Parking
Spaces:
Amount:

Leasing Cost
Available
Tenant Improvements: 20 \$/SqFt
Leasing Commissions: 6 Percent

CPI Rent Adjustments

CPI Category: 2.5%

CPI Method: Lease Year
Inflation Rate/Index: CPI Inflation
Percent Paid: 2.5
Minimum Increase:
Maximum Increase:

(continued on next page)

Input Assumptions
(continued from previous page)

Market Leasing Assumptions

Leasing Assumptions Category: Office

Lease Status: Speculative

	New Market	Renewal Mkt	Unit of Measure
Renewal Probability		65	Percent
Market Rent	15.00		\$/SqFt/Yr
Months Vacant	12	0	Months
Tenant Improvements	20.00	5.00	\$/SqFt
Leasing Commissions	6	3	Percent
Rent Abatements	2		Months
Security Deposit	None	None	
Non-Weighted Items			
Rent Changes	Yes		
Retail Sales	No		
Reimbursements	Base Stop		
Term Lengths	5	Years	

Rent Changes: Office,current term

Changing Base:	
Step:	
Porters' Wage:	
Miscellaneous:	
CPI Rent	
Category:	2.5%
Parking	
Spaces:	Continue Prior
Amount:	

Property Resale

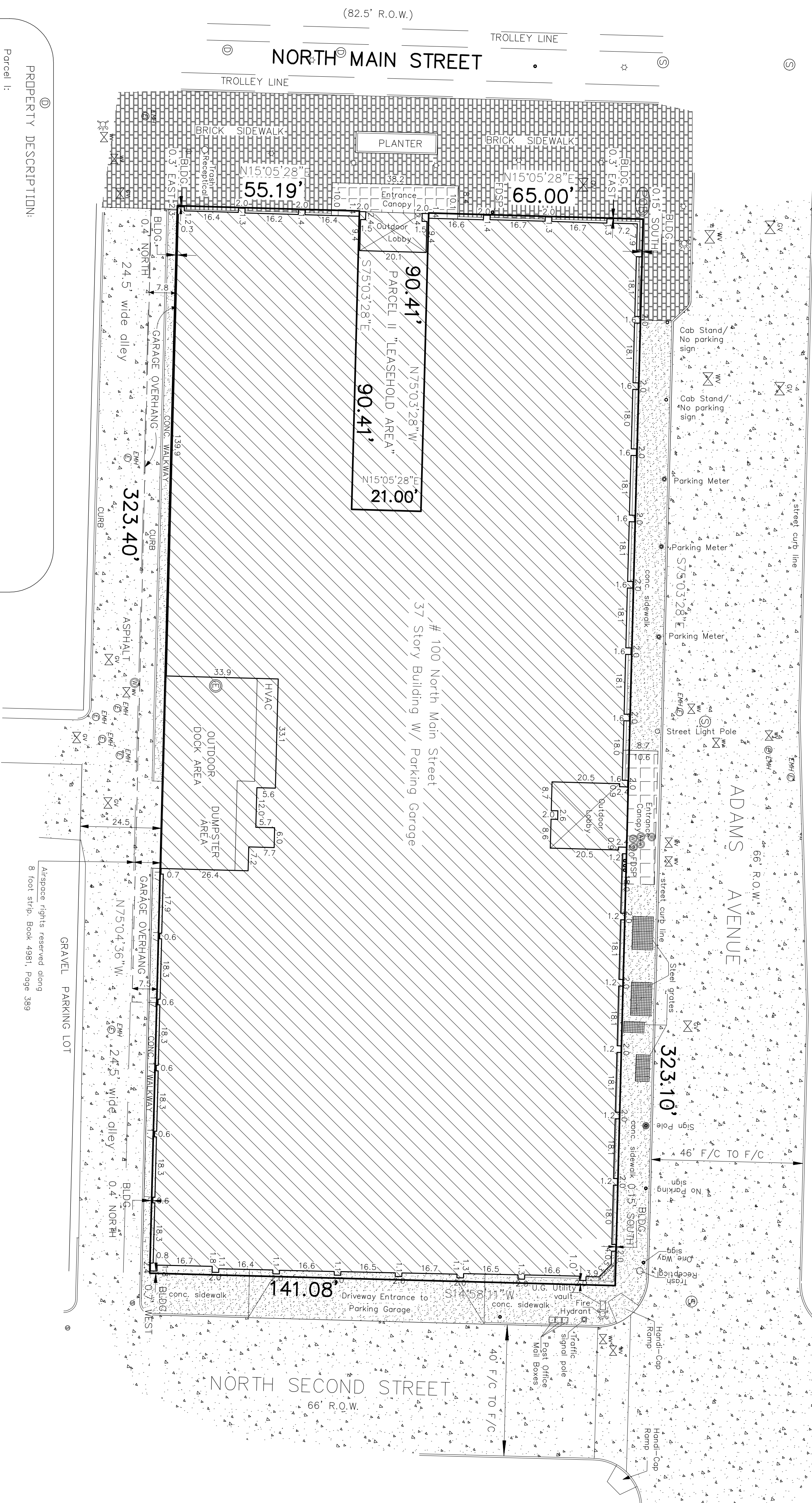
Option:	Capitalize Net Operating Income
Cap Rate:	9.5
Resale Adjustment(s):	2.5
Apply Rate to following year income:	Yes
Calculate Resale for All Years:	Yes

Present Value Discounting

Primary Discount Rate:	10
Discount Rate Range	
Number of Rates:	5
Increment:	0.25
Discount Method: Annually (Endpoint on Cash Flow & Resale)	
Advanced	
Unleveraged Discount Range	
Cash Flow Rate:	10
Resale Rate:	10
Leveraged Discount Range	
Cash Flow Rate:	10
Resale Rate:	10

Addendum E

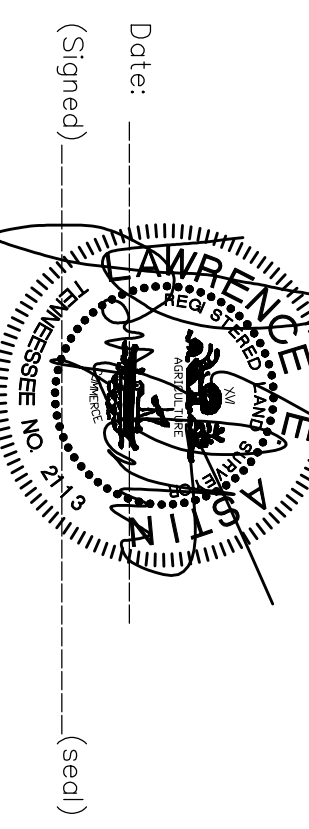
LEGAL DESCRIPTION



PROPERTY DESCRIPTION:

Parcel I:
Lots 219, 220, 261 and 262, and part of an alley now closed, as shown on Plan of Memphis and more particularly described as follows:
Beginning at a point, said point being the intersection of the south line of Adams Avenue (66') with the east line of Main Street (82.5'); thence South 75 deg 03 min 28 sec East along the south line of Adams Avenue 323.10 feet to a point; said point being the intersection of the south line of Adams Avenue with the west line of N. Second Street (66'); thence South 14 deg 58 min 11 sec West along the west line of N. Second Street, 141.08 feet to a point; said point being the intersection of the north line of a 24.5 foot alley with the west line of N. Second Street; thence North 75 deg 04 min 36 sec West along the north line of said alley, 323.40 feet to a point; said point being the intersection of the north line of said alley with the east line of Main Street; thence North 13 deg 05 min 26 sec East, along the east line of Main Street, 151.45 feet to a point; thence South 21.0 feet to a point; thence North 75 deg 03 min 28 sec West, 90.41 feet to a point; said point being in the east line of Main Street; thence North 15 deg 05 min 28 sec East, along the east line of Main Street, 65.0 feet to the point of beginning.

To: HODA Enterprises, LLC, First American Title Insurance Company and Larry A. Weissman
This is to certify that this map or plot on the survey on which it is based hereinafter referred to as the Survey, is a true and correct copy of the original Survey as shown on the Plan of Memphis and more particularly described as follows:
Required by ALTA, ACSM, and NSPS and includes items 12.3, 4.7(a), 9 and 13 of Table A thereof.
The Survey was completed on: 04/05/2014

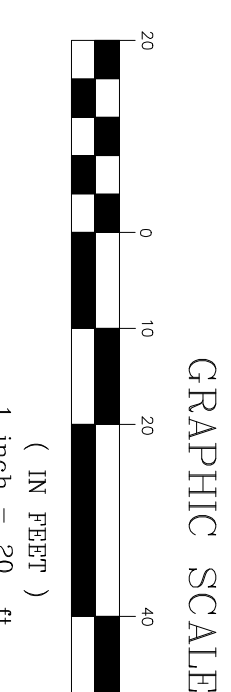


- List of Possible Encroachments**
1. The upper floors of the parking garage extend (overhang) south of south property line 7.5 and 7.8 feet as shown. Air space rights along south property line and extending 8 foot south are retained in Book 4981, Page 389.
 2. Entrance canopy along Adams Avenue extends 8.7 feet into right of way as shown.
 3. Entrance canopy along Main Street extends 8.2 feet into right of way as shown.

- Notes corresponding to Schedule B**
- 1.(10) The utility easement in Party Wall Agreement recorded in Official Book 75 page 458 does not appear to exist. The existing building was constructed in 1965.
 - 2.(11) The lease hold area recorded in Book 68, Page 82 and amended in Book 75, Page 309 is located as shown. There were no plottable easements or restrictions.

- Symbol Legend**
- TV = Underground Tank Valve
 - SMH = Sewer Manhole
 - DMH = Drain Manhole
 - GV = Gas Valve
 - WV = Water Valve
 - H/C=Handicap Parking
 - LP = Light Pole (Light Standard)
 - P.P. = Power Pole
 - TJB = Telephone Junction Box
 - DI = Drain Inlet
 - DI = Drain Inlet
 - HI/W = Headwell
 - M/W = Monitoring Well
 - E/M = Electric Meter
 - G/M = Gas Meter
 - CMF = Chisel mark found
 - GWA = Guy wire anchor

- Legend**
- P.O.B = Point of Beginning
 - IPF = Iron Pin Found
 - IPB = Iron Pin Set
 - OLE = Overhead Wires
 - N = North
 - S = South
 - E = East
 - W = West
 - GPS = Cotton Picker Spindle
 - R/W = Right of Way
 - DP = Drain Pipe
 - NMS = "Nog" nail set



FLOOD HAZARD NOTE:
Subject property does not lie in a special flood hazard area per FEMA Flood Hazard Map Panel No. 47157 C 0270 F Dated 09/28/07

AREA
4,722.75 Sq.Ft.
1.00 acre
1,686.60 Sq.Ft.
0.04 acres

GENERAL NOTES

This surveyor has not physically located the underground utilities. Above grade and underground utilities shown were taken from visible appurtenances of the site, public records and or maps prepared by others. The surveyor makes no guarantee the underground utilities shown comprise all such utilities in the area, either in service or abandoned. The surveyor further does not warrant that the underground utilities shown are in the exact location indicated and therefore reliance upon the type, size and location of utilities shown should be done so with this circumstance considered. Detailed verification of existence, location and depth should also be made prior to any decision. The underground utilities shown in this survey are shown as in the plan. The underground utilities shown must notify all known underground utility owners of their intent to excavate and also to avoid any possible hazards, conflict or unnecessary expense. Tennessee One Call 1-800-351-1111.

All deed book references shown hereon are recorded in the Shelby County Register's Office.

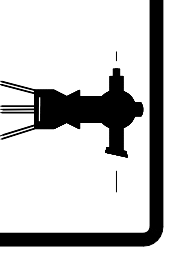
Governmental jurisdictional areas, if any, which might impact on the use of the surveyed property were not located. No liability is assumed by the surveyor for any errors or omissions in the survey or for any liability of any government jurisdiction affecting the surveyed property.

Campbell Surveying Company, Inc. does not guarantee the title information contained hereon. This survey is subject to such state of facts that would be revealed with a complete title search.

There may be additional easements, restrictions and/or reservations not shown hereon that may be found in the public records of Shelby County, Tennessee.

Bearing and distances shown hereon were measured and collected electronically with calibrated equipment and are in substantial agreement with the deed calls unless otherwise indicated.

CAMPBELL SURVEYING CO. INC.
1023 S. YATES • SUITE 101 • MEMPHIS, TN 38119
PHONE (901) 683-9114 • FAX (901) 761-4661
www.CampbellSurveying.net



<p>ALTA/ACSM Land Title Survey</p> <p>100 NORTH MAIN STREET</p> <p>PARCEL I Lots 219, 220, 261 and 262, and part of an alley now closed, as shown on the Plan of the City of Memphis</p> <p>PARCEL II Lot No. 4 of the subdivision of Part of Lots 219 and 220 of the Plan of the City of Memphis</p> <p>Memphis, Tennessee</p>		<p>Dwn By: LARRY ASTIN</p> <p>Surveyor: CHARLES CAMPBELL</p> <p>Ref No: 02052008</p> <p>Approval Date: 04/05/2014</p> <p>Scale: 1" = 20'</p>	<p>Date: _____</p> <p>Revision: _____</p> <p>Date: _____</p> <p>Revision: _____</p>
<p>Client Ref. No: 3131603-100 main</p> <p>Project Address: 100 N. Main St.</p> <p>Project Location: Memphis, TN</p> <p>Project Name: 100 N. Main St.</p> <p>Job Number: 02082008</p>		<p>Prepared For: HODA Enterprises, LLC, First American Title Insurance Company and Larry A. Weissman</p>	

Addendum F

PRÉCIS METRO REPORT - ECONOMY.COM, INC.

MEMPHIS TN-MS-AR

Data Buffet® MSA code: MMEM

ECONOMIC DRIVERS

LOGISTICS

MEDICAL CENTER

RETIREE MAGNET

EMPLOYMENT GROWTH RANK

2013-2015

274

4th quintile

2013-2018

265

4th quintile

Best=1, Worst=392

RELATIVE COSTS

LIVING

95%

U.S.=100%

BUSINESS

85%

U.S.=100%

VITALITY

RELATIVE

91%

U.S.=100%

RANK

251

Best=1, Worst=384

BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Memphis' economy is treading water. Business/professional services employment is backtracking after contributing meaningfully to growth for much of the recovery. The public sector is also a major drag, costing MEM more than 1,400 jobs over the past year. Despite falling nearly a percentage point from a year earlier, at 8.5% in September, the jobless rate is still well above the state and national averages. Worse, the decline has been a result of a shrinking labor force, not job gains. Retail and leisure/hospitality are filling the void left by layoffs in business/professional services, but the new lower-paying jobs halted a healthy rise in average hourly earnings from earlier in the year. On a brighter note, a small and shrinking share of foreclosed homes is pushing house prices higher, but this has yet to boost homebuilding convincingly.

Tourism. After a weak start to the year, MEM's tourism cluster seems to have regained its footing, but its contribution to the economy will be less pronounced than it was before the recession. The closure of Harrah's Tunica casino earlier this year dealt a major blow, erasing 950 jobs. Legalization of gaming in other states and the spread of online gaming throughout Tennessee have put pressure on local revenues and will cast a shadow over the industry through at least the medium term. Gross gaming revenue is the lowest in 20 years, and it will likely take some painful restructuring before things turn around. The woes of local gaming will be exacerbated by a sharp reduction in nonstop service by Delta Airlines to Memphis International Airport. Delta's scaling back has meant layoffs and a 28% decline in passenger traffic through August compared with 2013. Fewer passengers implies fewer tourists, which could mean a downgrade to the retail and leisure/hospitality forecasts if the recent uptick fails to stick.

Shipping. The hulking transportation sector is set to have a good year. Consumer spending this

holiday season will be a bit stronger than it has been so far in the recovery, and an 11% decline in Black Friday sales at brick-and-mortar establishments suggests a larger chunk of purchases will be made online than in the past. This is good news for FedEx, which, according to data compiled by Challenger, Gray & Christmas, is hiring 50,000 seasonal workers nationally, up sharply from 20,000 last year. Beyond the holidays, lower oil prices will keep costs under control, allowing FedEx and other transportation companies to reallocate cash toward potentially more productive endeavors such as direct fixed investment or hiring new workers. Following a 40% plunge in oil prices since June, Moody's Analytics now expects West Texas Intermediate crude to average around \$80 in 2015, far below previous forecasts calling for prices to remain above \$100.

Housing. The housing market disappointed in a big way this year, but real estate is finally on the precipice of a sustained rebound. The FHFA all-transactions home price index has trended higher this year and was 4.3% above its year-ago level in the second and third quarters. Though this trails the national and state averages, it is the strongest since late 2006 and will eventually be enough to attract builders back into the market. Homebuilding ripples strongly through the economy, so the anticipated upturn will pay outside dividends in 2015 and 2016.

Memphis' recovery will gradually gain momentum in 2015, but the metro area will not surpass its prerecession employment peak until early 2017, almost three years after the U.S. Restructuring in passenger airlines and gaming will keep performance sluggish in the near term. However, MEM's competitive business-cost structure, logistical advantages, and global linkages will enable it to keep pace with the U.S. economy over the long run.

Nathan Kelley
November 2014

1-866-275-3266
help@economy.com

STRENGTHS & WEAKNESSES

STRENGTHS

- » Low business costs, particularly office rents and state and local taxes.
- » Expanding transportation hub with increasingly global connections.

WEAKNESSES

- » High dependence on large employers.
- » Large variance in per capita income throughout the metro area.
- » Close structural ties to U.S. economy linking local economy to national business cycle.

FORECAST RISKS

SHORT TERM ↓ LONG TERM ↑

RISK EXPOSURE 2014-2019 **206** 3rd quintile Highest=1 Lowest=384

UPSIDE

- » Stronger U.S. consumer spending and a growing share of online sales generate more transportation jobs than expected.
- » Oil prices stay lower for longer and lead transportation firms to ramp up investment and hiring.

DOWNSIDE

- » Longer than expected lag between rising house prices and construction delays a housing rebound.

MOODY'S RATING

Aa1

COUNTY AS OF FEB 02, 2012

2008	2009	2010	2011	2012	2013	INDICATORS	2014	2015	2016	2017	2018	2019
59.5	58.4	58.2	57.7	59.2	59.5	Gross metro product (C09\$ bil)	59.6	61.2	63.1	64.4	65.4	66.3
-0.4	-1.9	-0.3	-0.8	2.6	0.5	% change	0.2	2.7	3.0	2.1	1.6	1.4
632.4	601.1	590.3	594.0	601.4	605.2	Total employment (ths)	609.8	620.0	634.8	643.4	645.8	646.1
-1.3	-5.0	-1.8	0.6	1.2	0.6	% change	0.8	1.7	2.4	1.4	0.4	0.1
6.9	10.0	10.1	10.1	9.1	9.3	Unemployment rate (%)	8.1	7.5	6.7	6.0	5.6	5.5
1.5	-2.5	2.5	4.9	5.5	0.6	Personal income growth (%)	2.6	5.3	5.8	5.1	4.1	2.9
47.2	45.1	45.0	44.9	45.7	47.9	Median household income (\$ ths)	49.9	51.6	53.3	55.0	56.5	57.5
1,302.1	1,309.0	1,317.9	1,324.1	1,332.0	1,333.2	Population (ths)	1,343.3	1,351.5	1,358.4	1,366.1	1,374.4	1,382.8
0.6	0.5	0.7	0.5	0.6	0.7	% change	0.8	0.6	0.5	0.6	0.6	0.6
-2.7	-2.6	-0.0	-1.7	-0.4	-6.5	Net migration (ths)	2.6	0.8	-0.3	0.7	1.5	1.9
2,335	1,570	1,653	1,645	2,219	2,468	Single-family permits (#)	2,668	3,978	5,482	6,132	6,275	6,201
771	464	776	565	1,287	1,182	Multifamily permits (#)	698	1,828	2,064	1,722	1,461	1,501
117.1	116.5	118.7	111.6	116.3	127.3	Existing-home price (\$ ths)	135.6	141.3	146.2	150.5	154.9	160.6

ECONOMIC HEALTH CHECK

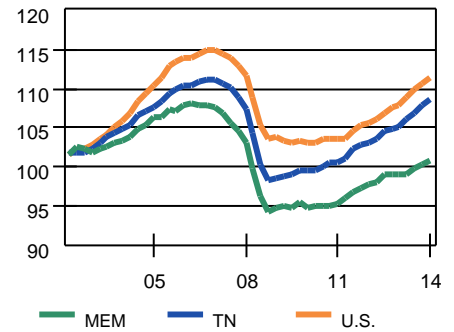
3-MO MA

	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Employment, change, ths	0.7	0.4	0.3	-0.1	-0.3	-0.3
Unemployment rate, %	7.7	7.6	7.9	8.2	8.4	8.1
Labor force participation rate, %	58.4	58.4	58.3	58.0	57.7	ND
Employment-to-population ratio, %	54.0	54.0	53.7	53.3	52.8	ND
Average weekly hours, #	35.3	35.2	35.2	35.2	35.1	34.9
Industrial production, 2007=100	100.3	100.5	100.7	100.7	101.0	101.3
Residential permits, single-family, #	2,426	2,609	2,564	2,736	2,836	2,590
Residential permits, multifamily, #	564	281	325	56	57	33
	Better than prior 3-mo MA	Unchanged from prior 3-mo MA	Unchanged from prior 3-mo MA	Unchanged from prior 3-mo MA	Worse than prior 3-mo MA	Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

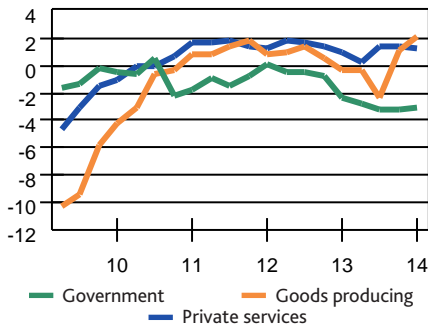
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

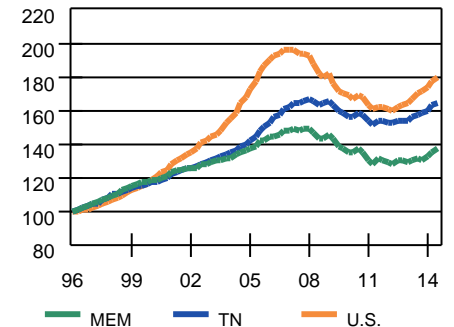
% CHANGE YR AGO, 3-MO MA

	Feb 14	Jun 14	Oct 14
Total	0.1	0.7	0.9
Construction	-6.2	-0.7	2.7
Manufacturing	-0.3	1.9	2.4
Trade	3.0	2.7	0.0
Trans/Utilities	-3.3	-2.5	2.2
Information	0.8	-1.6	-3.5
Financial Activities	2.2	7.1	7.6
Prof & Business Svcs.	2.1	2.3	1.0
Edu & Health Svcs.	0.2	-0.2	-0.8
Leisure & Hospitality	1.7	1.5	3.5
Other Services	0.9	3.2	2.3
Government	-2.9	-3.2	-2.5

Sources: BLS, Moody's Analytics

HOUSE PRICE

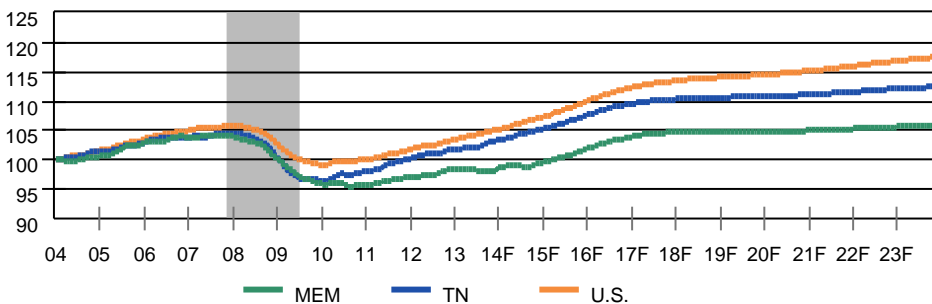
1996Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

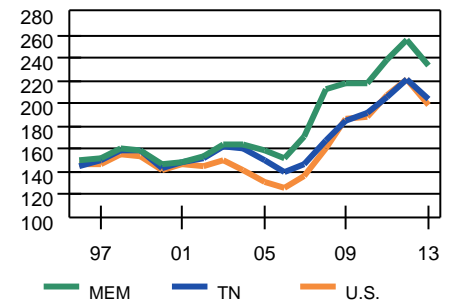
JAN 2004=100



Sources: BLS, Moody's Analytics

HOUSING AFFORDABILITY INDEX

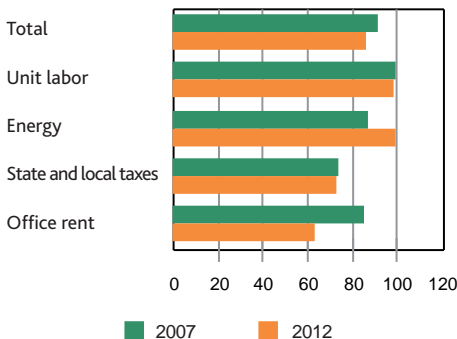
GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

BUSINESS COSTS

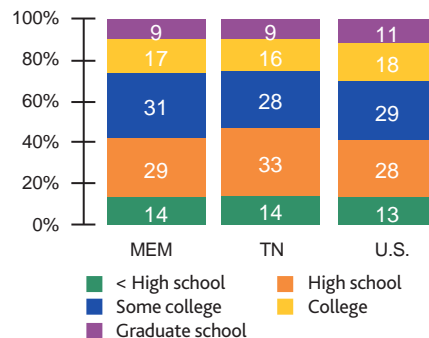
U.S.=100



Source: Moody's Analytics

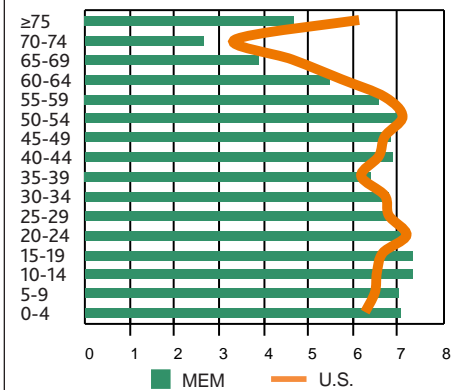
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, Moody's Analytics, 2012

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2013

EMPLOYMENT & INDUSTRY		MIGRATION FLOWS																																																																																												
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COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	MEM	TN	U.S.	MEM	TN	U.S.
Mining	0.0%	0.1%	0.6%	\$20,454	\$35,561	\$103,753
Construction	3.4%	3.8%	4.3%	\$64,022	\$58,647	\$60,444
Manufacturing	7.4%	11.6%	8.8%	\$86,396	\$67,829	\$77,051
Durable	52.5%	62.5%	62.8%	nd	\$65,760	\$78,697
Nondurable	47.5%	37.5%	37.2%	nd	\$71,247	\$74,316
Transportation/Utilities	10.6%	5.3%	3.7%	nd	\$57,474	\$64,339
Wholesale Trade	5.6%	4.4%	4.2%	\$79,299	\$71,833	\$81,024
Retail Trade	10.7%	11.5%	11.1%	nd	\$32,954	\$33,130
Information	1.0%	1.6%	2.0%	\$56,957	\$61,705	\$102,915
Financial Activities	4.5%	5.0%	5.8%	nd	\$47,581	\$52,549
Prof. and Bus. Services	14.2%	12.8%	13.6%	\$48,336	\$52,804	\$64,145
Educ. and Health Services	14.3%	14.4%	15.5%	\$51,664	\$66,627	\$51,580
Leisure and Hosp. Services	10.5%	10.4%	10.4%	nd	\$23,129	\$24,893
Other Services	4.0%	3.8%	4.0%	\$29,102	\$33,969	\$35,425
Government	13.9%	15.3%	16.0%	\$67,002	\$61,355	\$72,104

Sources: Percent of total employment — BLS, Moody's Analytics, 2013, Average annual earnings — BEA, Moody's Analytics, 2013

NET MIGRATION, #

	2010	2011	2012	2013
Domestic	-2,398	-3,265	-2,116	-8,194
Foreign	2,342	1,542	1,678	1,654
Total	-56	-1,723	-438	-6,540

Sources: IRS (top), 2011, Census Bureau, Moody's Analytics

PER CAPITA INCOME

\$ THS

2013 MEM \$40,840 TN \$39,558 U.S. \$44,765

Source: Moody's Analytics, BEA

HIGH-TECH EMPLOYMENT

	Ths	% of total
MEM	16.6	2.7
U.S.	6,431.1	4.7

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
MEM	49.2	8.1
U.S.	12,401.4	9.1

Source: Moody's Analytics, 2013

LEADING INDUSTRIES BY WAGE TIER

	NAICS Industry	Location Quotient	Employees (ths)
HIGH	4921 Couriers and express delivery services	12.2	27.6
	GVF Federal Government	1.2	13.9
	6211 Offices of physicians	1.1	12.3
	5511 Management of companies & enterprises	0.8	6.9
MID	GVL Local Government	0.9	54.3
	6221 General medical and surgical hospitals	1.3	25.3
	GVS State Government	0.6	13.5
	4841 General freight trucking	3.1	12.8
LOW	7225 Restaurants and other eating places	1.0	42.6
	5613 Employment services	1.9	29.3
	7211 Traveler accommodation	1.8	14.0
	5617 Services to buildings and dwellings	1.2	10.2

Source: Moody's Analytics, 2014

About Moody's Analytics

Economic & Consumer Credit Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. Through its team of economists, Moody's Analytics is a leading independent provider of data, analysis, modeling and forecasts on national and regional economies, financial markets, and credit risk.

Moody's Analytics tracks and analyzes trends in consumer credit and spending, output and income, mortgage activity, population, central bank behavior, and prices. Our customized models, concise and timely reports, and one of the largest assembled financial, economic and demographic databases support firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our customers include multinational corporations, governments at all levels, central banks and financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Our web periodicals and special publications cover every U.S. state and metropolitan area; countries throughout Europe, Asia and the Americas; the world's major cities; and the U.S. housing market and other industries. From our offices in the U.S., the United Kingdom, the Czech Republic and Australia, we provide up-to-the-minute reporting and analysis on the world's major economies.

Moody's Analytics added Economy.com to its portfolio in 2005. Now called Economic & Consumer Credit Analytics, this arm is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

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Addendum G

CLIENT CONTRACT INFORMATION

February 18, 2015

Ronald A. Neyhart, MAI
Senior Managing Director

Richard Spinelli
Medallion Financial Corp.
437 Madison Avenue - 38th Fl
New York, NY

RE: Assignment Agreement
Office Building
100 N. Main Street
Memphis, TN

Dear Mr. Spinelli:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the market value of the referenced real estate
Premise:	As Is, and as stabilized, assuming continued use as an office building. We will compare this value with the value of the land, at highest and best use
Rights Appraised:	Fee Simple
Intended Use:	Internal Decision Making purposes
Intended User:	The intended user is Medallion Financial
Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All applicable approaches to value will be considered and utilized.
Report Type:	Standard
Appraisal Standards:	USPAP, FIRREA
Appraisal Fee:	\$7,500
Expenses:	Fee includes all associated expenses

Retainer: A retainer of \$7,500 is required for this assignment
Payment Terms: See retainer
Delivery Instructions: An Adobe PDF file via email will be delivered via email
Delivery Schedule:
Preliminary Value: NA
Draft Report: NA
Final Report: 3 weeks
Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 1 business days from the date of this letter.

TERMS AND CONDITIONS

The attached Terms and Conditions and Specific Property Data Request are deemed a part of this agreement as though set forth in full herein.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services



Ronald A. Neyhart, MAI
Senior Managing Director
As Agent for CBRE, Inc.
GA 490
T 404 812 5020
F 404 812 5051
ron.neyhart@cbre.com

AGREED AND ACCEPTED

FOR Medallion Financial Corp

:



Signature

2/20/15

Date

Andrew Murstein

Name

President

Title

(712) 328-2101

Phone Number

(712) 328-2121

Fax Number

AMurstein@medallion.com

E-Mail Address

TERMS AND CONDITIONS

1. These Terms and Conditions, between CBRE, Inc.-Appraisal Services (Appraiser) and the Client for whom the referenced appraisal service will be performed, shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state of the CBRE, Inc. office shown on the Agreement.
2. Client is defined as the party signing the Agreement and shall be responsible for payment of the fees stipulated in the Agreement. Payment of the appraisal fee is not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the appraisal report.
3. Final payment is due and payable upon delivery of the final report or within thirty (30) days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.
4. If we are requested to give court testimony, an additional fee will be charged on an hourly basis at our then-prevailing hourly rate. The hourly billings pertain to court preparation, waiting and travel time, document review and preparation (excludes appraisal report) and all meetings related to court testimony.
5. In the event Client requests additional services beyond the purpose stated in the Agreement, Client agrees to pay an additional charge for such services, plus reimbursement of expenses, whether or not the completed report has been delivered to Client at the time of the request.
6. It is understood that the Client has the right to cancel this assignment at any time prior to delivery of the completed report. In such event, the Client is obligated only for the pro rated share of the fee based upon the work completed and expenses incurred, with a minimum charge of \$500.
7. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately by written notice to Client upon the occurrence of the fraud or willful misconduct of Client, its employees or agents.
8. In the event Client fails to make payments when due and payable, then from the date due and payable until paid the amount due and payable, shall bear interest at the maximum rate permitted in the state in which the office of Appraiser executing the Agreement is located. If Appraiser is required to institute legal action against Client relating to the Agreement, Appraiser shall be entitled to recover reasonable attorney's fees and costs from Client.
9. Appraiser assumes that there are no major or significant items that would require the expertise of a professional building contractor or engineer. If such items need to be considered in Appraiser's studies, such services are to be provided by others at a cost which is not a part of the fee proposal.
10. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrator(s) may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of Appraiser executing this Agreement is located. The arbitrator(s) shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar type damages. The prevailing party in the arbitration proceeding shall be entitled to recover from the losing party its expenses, including the costs of arbitration proceeding, and reasonable attorney's fees.
11. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and Appraiser. This assignment shall be deemed concluded and the services hereunder completed upon delivery to Client of the appraisal report discussed herein.
12. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to the best of the Appraiser's knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Appraiser by Client.
13. Appraiser shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the property analyzed.

14. Client shall provide Appraiser with such materials with respect to the Assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the real property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
15. The data gathered in the course of the Assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
16. Unless specifically noted in the appraisal, we will not be taking into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material), or the cost of encapsulation or removal thereof. Further, Appraiser understands that there is no major or significant deferred maintenance in the property which would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, and are not a part of this fee proposal.
17. Client shall indemnify and hold Appraiser fully harmless against any loss, damages, claims, or expenses of any kind whatsoever (including costs and reasonable attorneys' fees), sustained or incurred by a third party as a result of the negligence or intentional acts or omissions of Client (including any failure to perform any duty imposed by law), and for which recovery is sought against Appraiser by that third party; however, such obligation to defend and indemnify shall not apply if the claim or cause of action is based upon or arises in any way out of an act, failure to act or representation of Appraiser. Client shall indemnify and hold Appraiser harmless from any claims, expenses, judgments or other items or costs arising as a result of the Client's failure or the failure of any of the Client's agents to provide a complete copy of the appraisal report to any third party.
18. LIMITATION OF LIABILITY. EXCEPT FOR THE HOLD HARMLESS PROVISION ABOVE, ANYTHING IN THE AGREEMENT TO THE CONTRARY NOTWITHSTANDING, UNDER NO CIRCUMSTANCES WHATSOEVER SHALL EITHER PARTY BE LIABLE TO THE OTHER FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, OR INCIDENTAL DAMAGES OF ANY KIND WHATSOEVER. EXCEPT FOR THE HOLD HARMLESS PROVISION ABOVE, IN NO EVENT WHATSOEVER SHALL EITHER PARTY'S TOTAL LIABILITY TO THE OTHER FOR DIRECT DAMAGES UNDER THE AGREEMENT OR ANY OTHER DAMAGES WHATSOEVER EXCEED IN THE AGGREGATE THE SUM OF Ten Thousand Dollars (\$10,000)

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. Current title report and title holder name
2. Legal description
3. Survey and/or plat map
4. Site plan for the existing development
5. Building plans and specifications, including square footage for all buildings and units
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Three-year and YTD property income and expenses
11. Current year property income and expense budget
12. Details regarding all personal property, including furniture, fixtures, and equipment
13. Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
14. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
15. Marketing plan and/or local competitive study, if available
16. Any previous market/demand studies or appraisals
17. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
18. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Ronald A. Neyhart, MAI
Senior Managing Director
CBRE, Inc.
Valuation & Advisory Services
3280 Peachtree Road, Suite 1100
Atlanta, GA 30305

Addendum H

QUALIFICATIONS

QUALIFICATIONS OF

SCOTT A. WATTS **Vice President**

CB Richard Ellis, Inc. – Valuation & Advisory Services
150 4th Avenue, Suite 1620
Nashville, Tennessee 37219
(615) 248-1132
Email: Scott.watts@cbre.com

EDUCATIONAL

B.A., University of Georgia, Athens, Georgia

LICENSE(S)/CERTIFICATION(S)

Tennessee Real Estate Commission – Certified General Real Estate Appraiser- 00002864
Alabama Real Estate Appraisal Board – Certified General Real Property Appraiser- G00694
Kentucky Real Estate Appraisal Board – Certified General Real Property Appraiser- 003489
Mississippi Real Estate Appraiser Board- Certified General Real Estate Appraiser- GA-814
Georgia Real Estate Appraiser Board- Certified General Real Estate Appraiser- 6245

PROFESSIONAL

Appraisal Institute

Associate Member - Appraisal Institute

EMPLOYMENT EXPERIENCE

1995-1997	L.B. Wright & Son Real Estate Analyst	Decatur, Alabama
1997-2001	Cushman & Wakefield of Georgia, Inc. Senior Real Estate Analyst	Atlanta, Georgia
2001-2004	CB Richard Ellis, Inc. Senior Real Estate Analyst	Atlanta, Georgia
2004-Present	CB Richard Ellis, Inc. Vice President	Nashville, Tennessee



26130

STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE



ID NUMBER: 00002864
LIC STATUS: ACTIVE
EXPIRATION DATE: 12/31/2016

TN REAL ESTATE APPRAISER COM
CERTIFIED GENERAL REAL ESTATE APPRAISER
SCOTT A WATTS

THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET.

CBRE - MULTIFAMILY SPECIALIST
SCOTT A WATTS
150 4TH AVENUE NORTH
SUITE 1620
NASHVILLE TN 37219

9441837

26130

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION

CERTIFIED GENERAL REAL ESTATE APPRAISER

SCOTT A WATTS

*This is to certify that all requirements of the State of Tennessee
have been met.*

ID NUMBER: 00002864
LIC STATUS: ACTIVE
EXPIRATION DATE: 12/31/2016



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE

QUALIFICATIONS OF

Patrick A. McMakin
Appraiser

CBRE, Inc. – Valuation & Advisory Services
150 4th Avenue N., Suite 1620
Nashville, Tennessee 37219
(615) 248-5942
Email: patrick.mcmakin@cbre.com

EDUCATIONAL

B.A., Vanderbilt University, Nashville, TN

Appraisal Institute

Courses 100GR, 101GR, I410N, I400, 300GR, 401G, 402G, 405G, INF400G, N403G, N404G, 501GD, ARGUS Discounted Cash Flow Valuation, Business Practices and Ethics

LICENSE(S)/CERTIFICATION(S)

Tennessee Real Estate Appraiser Commission – Certified General Real Estate Appraiser - 00004341

PROFESSIONAL

Appraisal Institute

Associate Member - Appraisal Institute

EMPLOYMENT EXPERIENCE

2007-Present

CBRE, Inc.
Appraiser, Valuation Associate

Nashville, Tennessee



28111
 STATE OF TENNESSEE
 DEPARTMENT OF
 COMMERCE AND INSURANCE



ID NUMBER: 00004341
 LIC STATUS: ACTIVE
 EXPIRATION DATE: 04/30/2017

TN REAL ESTATE APPRAISER COM
 CERTIFIED GENERAL REAL ESTATE APPRAISER
 PATRICK A MCMAKIN JR.

THIS IS TO CERTIFY THAT ALL REQUIREMENTS
 OF THE STATE OF TENNESSEE HAVE BEEN MET.

CBRE, INC
 PATRICK ALAN MCMAKIN JR.
 150 4TH AVENUE NORTH
 SUITE 1620
 NASHVILLE TN 37219

9426777
 26111

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION

CERTIFIED GENERAL REAL ESTATE APPRAISER

PATRICK ALAN MCMAKIN JR.

*This is to certify that all requirements of the State of Tennessee
 have been met.*

ID NUMBER: 00004341
 LIC STATUS: ACTIVE
 EXPIRATION DATE: 04/30/2017



IN-1313
 DEPARTMENT OF
 COMMERCE AND INSURANCE

QUALIFICATIONS OF

Max Donald Poore, MAI Managing Director

CBRE, Inc. – Valuation & Advisory Services
3280 Peachtree Road, Suite 1100
Atlanta, Georgia 30305
(404) 812-5008
(404) 812-5051 FAX
don.poore@cbre.com

EDUCATIONAL

B.A. Wake Forest University, Winston Salem, North Carolina
M.S. in Real Estate, Georgia State University, Atlanta, Georgia

CERTIFICATION

Certified Real Estate Appraiser: State of Georgia - Certificate Number CG001683
Certified Real Estate Appraiser: State of Tennessee - Certificate Number 00001348
Certified Real Estate Appraiser: State of South Carolina - Certificate Number 4993
Certified Real Estate Appraiser: State of North Carolina - Certificate Number A1084
Certified Real Estate Appraiser: State of Kentucky - Certificate Number 003429
Certified Real Estate Appraiser: State of Alabama - Certificate Number G00693
Real Estate Broker State of North Carolina - 59070
Real Estate Broker State of Georgia - 250193

PROFESSIONAL

Appraisal Institute

Designated Member - Appraisal Institute (MAI), Certificate No. 7969

EMPLOYMENT EXPERIENCE

1984-1989	Shippett - Wilkins & Associates Appraiser	Charlotte, North Carolina
1989-1999	Arthur Andersen, LLP. Senior Real Estate Manager	Atlanta, Georgia
1999-2004	Andrews Street Realty Real Estate Consultant	Atlanta, Georgia
2004-Present	CBRE, Inc. Managing Director	Atlanta, Georgia

8982476
25264

State of Tennessee

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER

MAX D POORE

*This is to certify that all requirements of the State of Tennessee
have been met.*

ID NUMBER: 00001348

LIC STATUS: ACTIVE

EXPIRATION DATE: 04/30/2016



IN-1313
DEPARTMENT OF
COMMERCE AND INSURANCE