

Integra Realty Resources
Hartford/Providence

BCWA 1-20 (2)
July 2, 2015

Appraisal of Real Property

BoA Operations Center
Operations Center
125 Dupont Dr.
Providence, Providence County, Rhode Island 02907

Prepared For:
Providence Water

Effective Date of the Appraisal:
March 9, 2015

Report Format:
Appraisal Report – Concise Summary Format

IRR - Hartford/Providence
File Number: 150-2015-0076





BoA Operations Center
125 Dupont Dr.
Providence, Rhode Island



March 12, 2014

Gary Marino
Engineer - Project Manager
Providence Water
552 Academy Ave.
Providence, RI 02908

SUBJECT: Market Value Appraisal
 BoA Operations Center
 125 Dupont Dr.
 Providence, Providence County, Rhode Island 02907
 IRR - Hartford/Providence File No. 150-2015-0076

Dear Mr. Marino:

Integra Realty Resources – Hartford/Providence is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the leased fee interest in the property. The appraisal is intended to conform to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Leased Fee	March 9, 2015	\$15,000,000

The appraisal is not subject to any extraordinary assumptions or hypothetical conditions.]

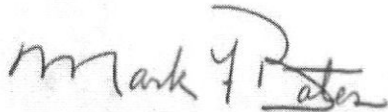
This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of

Gary Marino
Providence Water
March 12, 2014
Page 2

the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Concise Summary Format. This type of report has less depth and detail than an Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Respectfully submitted,

Integra Realty Resources - Hartford/Providence

A handwritten signature in black ink that reads "Mark F. Bates". The signature is written in a cursive style with a large, stylized "B" at the end.

Mark F. Bates, MAI, CRE, FRICS
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.OA00101
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Summary of Salient Facts and Conclusions

Property Name	BoA Operations Center	
Address	125 Dupont Dr. Providence, Providence County, Rhode Island 02907	
Property Type	Office - Bank Operations Center	
Owner of Record	First States Investors 5200LLC	
Tax ID	Map 50, Lot 724	
Land Area	15.53 acres; 719,933 SF	
Gross Building Area	183,513 SF	
Rentable Area	175,785 SF	
Percent Leased	100%	
Year Built; Year Renovated	1972; 2004	
Zoning Designation	M1, Industrial	
Highest and Best Use - As if Vacant	Industrial use	
Highest and Best Use - As Improved	Continued office use	
Exposure Time; Marketing Period	9-12 months; 9-12 months	
Effective Date of the Appraisal	March 9, 2015	
Date of the Report	March 12, 2014	
Property Interest Appraised	Leased Fee	
Market Value Indications		
Cost Approach	Not Used	
Sales Comparison Approach	\$14,900,000	(\$84.76/SF)
Income Capitalization Approach	\$14,900,000	(\$84.76/SF)
Market Value Conclusion	\$15,000,000	(\$85.33/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Providence Water may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

General Information

Identification of Subject

The subject is an existing bank operations center containing 175,785 square feet of rentable area. The improvements were constructed in 1972 and are 100% leased to a single tenant as of the effective appraisal date. The site area is 15.53 acres or 719,933 square feet.

Property Identification

Property Name	BoA Operations Center
Address	125 Dupont Dr. Providence, Rhode Island 02907
Tax ID	Map 50, Lot 724

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the leased fee interest in the property as of the effective date of the appraisal, March 9, 2015. The date of the report is March 12, 2014. The appraisal is valid only as of the stated effective date or dates.

Current Ownership and Sales History

The owner of record is First States Investors 5200LLC. To the best of our knowledge, no sale or transfer of ownership has occurred within the past three years. It is our understanding that the property may be for sale however no listing data was provided.

Definition of Market Value

Market value is defined as:

“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:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.”

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Intended Use and User

The intended use of the appraisal is for property acquisition purposes. The client and intended user is Providence Water. The appraisal is not intended for any other use or user. No party or parties other than Providence Water may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Concise Summary Format. This type of report has less depth and detail than an Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Comparison of Report Formats in the Addenda.

Prior Services

We have not performed 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.

Scope of Work

Mark F. Bates, MAI, CRE, FRICS conducted an interior and exterior inspection of the property on March 9, 2015.

We identified the subject through a legal description, tax records, and a survey, and assembled information about the characteristics of the property that are relevant to the value of the leased fee property rights being appraised and the intended use of the appraisal. Other elements of scope are discussed in the individual sections of the report.

Valuation Methodology

The methodology employed in this assignment is summarized as follows.

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **income capitalization approach** is the most reliable valuation method for the subject due to the following:

- The probable buyer of the subject would base a purchase price decision primarily on the income generating potential of the property and an anticipated rate of return.
- Sufficient market data regarding income, expenses, and rates of return, is available for analysis.

The **sales comparison approach** is an applicable valuation method because:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- There are limited land transactions in the market area of the subject, making estimates of underlying land value subjective.
- This approach is not typically used by market participants, except for new or nearly new properties.

Market Analysis

The subject is located in the greater Providence office submarket. Supply and demand indicators are as follows.

Submarket - Class B/C Properties

Year	Quarter	Inventory (SF)	Completions (SF)	Vacancy %	Absorption (SF)	Asking Rental Rate	% Change
2005	Annual	4,622,000	15,000	8.9%	-2,000	\$18.75	0.0%
2006	Annual	4,622,000	0	9.2%	-11,000	\$19.86	5.9%
2007	Annual	4,622,000	0	8.5%	30,000	\$20.75	4.5%
2008	Annual	4,650,000	28,000	8.9%	8,000	\$19.51	-6.0%
2009	Annual	4,650,000	0	12.6%	-174,000	\$19.25	-1.3%
2010	Annual	4,595,000	0	12.0%	-20,000	\$19.22	-0.2%
2011	Annual	4,595,000	0	11.7%	14,000	\$18.77	-2.3%
2012	Annual	4,595,000	0	12.3%	-27,000	\$19.10	1.8%
2013	Annual	4,285,000	0	10.3%	-187,000	\$19.05	-0.3%
2014	Annual	4,285,000	0	11.3%	-43,000	\$19.26	1.1%

Source: REIS, Inc.; compiled by Integra Realty Resources, Inc.

Land Description

Land Description	
Land Area	15.53 acres; 719,933 SF
Land Area (Usable)	15.53 acres; 719,933 SF
Source of Land Area	Survey
Primary Street Frontage	Dupont - 373 feet
Shape	Irregular
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	44007C0316G
Date	March 2, 2009
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Providence
Zoning Designation	M1
Description	Industrial
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Commercial/Industrial
Utilities	
Service	Provider
Water	Municipal
Sewer	Municipal
Electricity	National Grid
Natural Gas	National Grid
Local Phone	Verizon

We were not provided a title report to review; however, we are not aware of any easements, encumbrances, or restrictions that would adversely affect value.

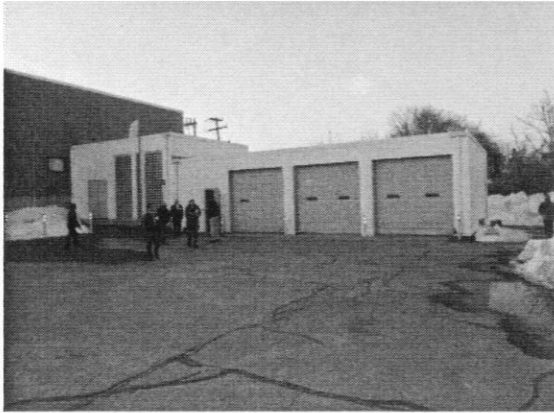
Improvements Description

Improvements Description	
Name of Property	BoA Operations Center
General Property Type	Office
Property Sub Type	Bank Operations Center
Competitive Property Class	B
Occupancy Type	Single Tenant
Percent Leased	100%
Number of Tenants	1
Number of Buildings	1
Stories	2
Construction Class	A
Construction Type	Steel frame
Construction Quality	Good
Condition	Good
Gross Building Area (SF)	183,513
Rentable Area (SF)	175,785
Land Area (SF)	719,933
Floor Area Ratio (RA/Land SF)	0.24
Floor Area Ratio (GBA/Land SF)	0.25
Building Area Source	Plans
Year Built	1972
Year Renovated	2004
Actual Age (Yrs.)	43
Estimated Effective Age (Yrs.)	10
Estimated Economic Life (Yrs.)	60
Remaining Economic Life (Yrs.)	50
Number of Parking Spaces	700
Parking Type	Surface
Parking Spaces/1,000 SF RA	3.98

Construction Details

Foundation	Poured Concrete
Structural Frame	Steel
Exterior Walls	Metal
Roof	Rubber (new)
Interior Finishes	Office fit-up
HVAC	Central System
Elevators	2
Sprinklers	Wet System

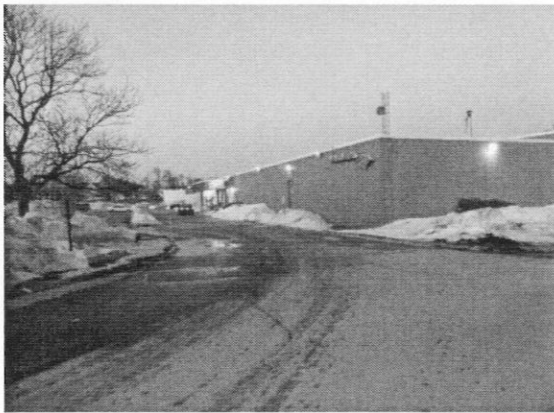
No personal property items were observed that would have any material contribution to market value.



(Photo Taken on March 9, 2015)



(Photo Taken on March 9, 2015)



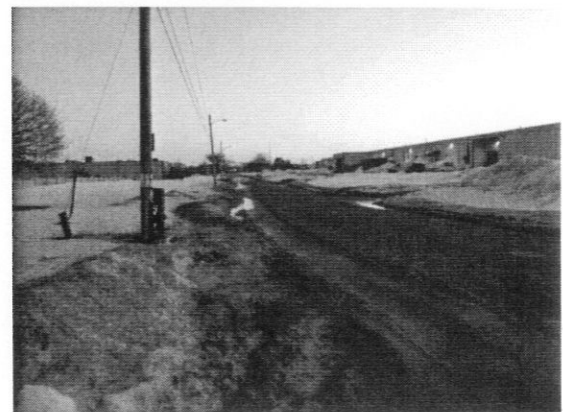
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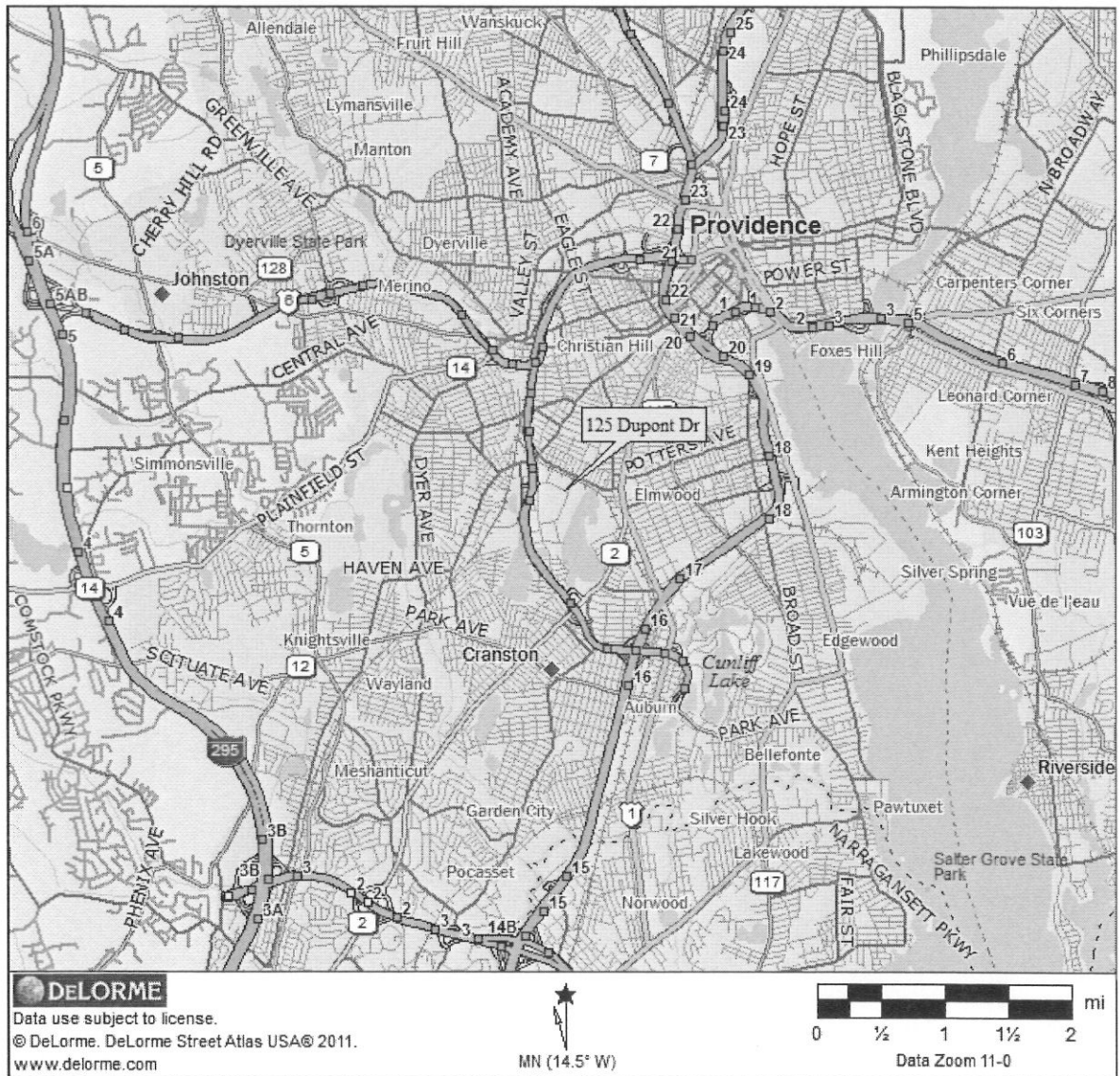


(Photo Taken on March 9, 2015)



(Photo Taken on March 9, 2015)

Surrounding Area Map



Real Estate Taxes

Real estate taxes and assessments for the current tax year are shown in the following table. Based on our opinion of market value for the subject, the assessed value appears low.

Taxes and Assessments - 2014						
Tax ID	Assessed Value			Taxes and Assessments		
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Total
Map 50, Lot 724	\$3,029,800	\$5,795,800	\$8,825,600	3.675000%	\$324,341	\$324,341



Highest and Best Use

The highest and best use of the subject as if vacant is its development for industrial use. This opinion is supported as follows:

- The only permitted use under zoning that is consistent with prevailing land use patterns in the area is industrial use.
- There are no physical limitations that would prohibit development of an industrial use on the site.
- There is adequate demand for industrial use in this location, and a newly developed industrial use on the site would have a value commensurate with its cost. Thus, industrial use is financially feasible.
- There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than industrial use, and therefore the maximally productive use of the site is industrial use.

The highest and best use of the subject as improved is for continued office use. This opinion is based on the following:

- The existing improvements are currently leased and produce a positive cash flow. Thus, the current use is financially feasible.
- The value of the existing improved property exceeds the value of the site as if vacant.
- There does not appear to be any alternative use that could provide a higher present value than continued office use.

The most probable buyer is an investor or owner-user.

Sales Comparison Approach

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Operations Center/Call Center
- Location: Nationwide
- Size: >100,000
- Age/Quality: Average-Good
- Transaction Date: >1/1/2011

We researched and assembled data for the most relevant sales, and confirmed the arms-length nature of the sales with parties to the transaction or secondary sources. The sales are analyzed on a price per square foot of rentable area basis in the table on the following page.

Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Built; # Stories; % Occ.	Acres; FAR; Parking Ratio	Prop Class; Const Type; Prop Rights	Effective Sale Price	Rentable SF	\$/Rentable SF	Cap Rate
1	Confidential Confidential Confidential Forsyth County NC	Jan-15 In-	1998 3 100%	2.87 1.69 0.91/1,000	B Steel frame Leased Fee	\$16,600,000	187,743	\$88.42	6.93%
<p><i>Comments: One of a 7 property portfolio sale/purchase. Property is 100% leased to Wells Fargo with remaining lease term of 9.8 years thru 9/30/2024. Wells Fargo has a credit rating of Aa3 (Moody's) and AA- (S&P). Recent capital improvements were completed and landlord cost is being reimbursed by tenant. Rent is \$6.13 per square foot in 9/2014 on a NET basis (tenant self manages, landlord responsible for structural) and increases 1.5% every 5 years with next bump 10/1/2019. There are six, 5-yr options. The first option increases 10% and there are 5% increases at the beginning of each of the 5 remaining options. The cap rate is based on in place rent with no vacancy and management expenses included.</i></p>									
2	Wells Fargo Operations Center 101 Greystone Blvd. Columbia Richland County SC	Dec-14 In-	1976 - 100%	14.13 0.40 3.97/1,000	B 0 Leased Fee	\$20,700,000	240,976	\$85.90	7.14%
<p><i>Comments: Under contract. Property is leased to Wells Fargo on a net basis through 9/2024. All operating expenses are reimbursed. Rent increased to \$6.13 per square foot in 9/2014, which is utilized in the OAR calculation. Rent increases 1.5% in 2018. No vacancy is applied due to term and credit.</i></p>									
3	Wells Fargo Operations Center 101 Greystone Blvd. Columbia Richland County SC	Mar-13 Closed	1976 - 100%	14.13 0.40 3.97/1,000	B 0 Leased Fee	\$19,671,510	240,976	\$81.63	7.40%
<p><i>Comments: Property is leased to Wells Fargo on an absolute net basis through 9/2024. Rent will increase to \$6.13 per square foot in 9/2014. Year 1 rent is utilized in the OAR calculation. Rent increases 1.5% in 2018. No vacancy is applied due to term and credit. Management is a pass-through expense and is not applied.</i></p>									
4	Southwest Corporate Call Center 7100 Municipal Dr. Orlando Orange County FL	Sep-13 Closed	1984 1 -	13.29 0.18 9.22/1,000	C 0 Leased Fee	\$8,200,000	104,977	\$78.11	11.40%
<p><i>Comments: The property is 100% occupied by Walt Disney World Parks and Resorts, Inc. who has leased the building since 1988, with the current term expiring on June 30, 2017. The current rent is \$10.13 per square foot, triple net with the tenant paying CAM, plus utilities and janitorial expenses directly. The property was listed for sale approximately five months prior to the sale. The reported capitalization rate is 11.40%, based on the buyer's pro-forma.</i></p>									
Subject			1972	15.53	B	175,785			
BoA Operations Center			2	0.24	Steel frame				
Providence, RI			100%	3.98/1,000	Leased Fee				

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	BoA Operations Center	Confidential	Wells Fargo Operations Center (3415)	Wells Fargo Operations Center (3415)	Southwest Corporate Call Center
Address	125 Dupont Dr.	Confidential	101 Greystone Blvd.	101 Greystone Blvd.	7100 Municipal Dr.
City	Providence	Confidential	Columbia	Columbia	Orlando
County	Providence	Forsyth	Richland	Richland	Orange
State	Rhode Island	NC	SC	SC	FL
Sale Date		Jan-15	Dec-14	Mar-13	Sep-13
Sale Status		In-Contract	In-Contract	Closed	Closed
Sale Price		\$16,600,000	\$20,700,000	\$19,671,510	\$8,200,000
Price Adjustment		—	—	—	—
Description of Adjustment					
Effective Sale Price		\$16,600,000	\$20,700,000	\$19,671,510	\$8,200,000
Gross Building Area	183,513	211,701	246,720	246,720	104,977
Rentable Area	175,785	187,743	240,976	240,976	104,977
Price per SF of Rentable Area		\$88.42	\$85.90	\$81.63	\$78.11
Property Rights		Leased Fee	Leased Fee	Leased Fee	Leased Fee
% Adjustment		—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Assumption	Cash to seller
% Adjustment		—	—	—	—
Conditions of Sale		—	—	—	—
% Adjustment		—	—	—	—
Market Conditions		Jan-15	Dec-14	Mar-13	Sep-13
Annual % Adjustment		—	—	—	—
Cumulative Adjusted Price		\$88.42	\$85.90	\$81.63	\$78.11
Location		—	—	—	—
Access/Exposure		—	—	—	—
Size		—	—	—	—
Parking		—	—	—	—
Building to Land Ratio (FAR)		—	—	—	—
Building Quality		—	—	—	—
Age/Condition		-5%	—	5%	10%
Economic Characteristics		—	—	—	—
Net \$ Adjustment		-\$4.42	\$0.00	\$4.08	\$7.81
Net % Adjustment		-5%	0%	5%	10%
Final Adjusted Price		\$84.00	\$85.90	\$85.71	\$85.92
Overall Adjustment		-5%	0%	5%	10%
Range of Adjusted Prices		\$84.00 - \$85.92			
Average		\$85.38			
Indicated Value		\$85.00			

Value Indication

Prior to adjustment, the sales reflect a range of \$78.11 to \$88.42 per square foot. After adjustment, the range is narrowed to \$84.00 - \$85.92 per square foot, with an average of \$85.38 per square foot. We arrive at a value indication as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	\$85.00
Subject Square Feet	175,785
Indicated Value	\$14,941,725
Rounded	\$14,900,000

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method, either direct capitalization or discounted cash flow analysis, or both, to convert anticipated net income to an indication of value.

In this analysis, we use only direct capitalization because investors in this property type typically rely most on this method.

Leased Status of the Property

The property is leased to a single tenant.

Market Rent Analysis

Contract rents typically establish income for leased space, while market rent is the basis for estimating income for current vacant space and future speculative re-leasing of space due to expired leases. To estimate market rent, we searched for comparable rentals within the following parameters:

- Building Type: Operations Center/Call Center
- Location: Nationwide
- Space Size: >100,000 SF
- Transaction Date: >1/1/2011

The most relevant comparables are analyzed in the table on the following page.

Market Rent Analysis

Contract rents typically establish income for leased space, while market rent is the basis for estimating income for current vacant space and future speculative re-leasing of space due to expired leases. To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. Comparables used in our analysis are summarized in the following table.

Summary of Comparable Rentals - Office											
No.	Property Information	Description	Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Free Rent	TI/SF	Lease Type
1	Time Warner Call Center 3140 W. Arrowood Rd. Charlotte Mecklenburg County NC	Yr Blt. 2001 Stories: 1 RA: 113,600 Parking Ratio: 5.7 /1,000	Time Warner Cable	113,600	Jul-14	144	\$10.60	-	-	-	Triple Net
<i>Comments: ****This is a newly signed lease extension****. Tenant has been in building since 2001 (at time of construction). Call center property with some warehouse in it.</i>											
2	TelX Data Center 2 Peekay Dr. Clifton Passaic County NJ	Yr Blt. 2013 Stories: 3 RA: 214,900 Parking Ratio: 0.4 /1,000	Telx-Clifton, LLC	214,900	Jun-13	252	\$10.00	Fixed Steps	-	-	Net
<i>Comments: Annual rent increases over the 252 months term.</i>											
3	12 Reads Way 12 Reads Way New Castle Hundred New Castle County DE	Yr Blt. 1987 Stories: 3 RA: 106,878 Parking Ratio: 8.5 /1,000	Discover Bank	106,878	Jan-12	120	\$10.25	Fixed Steps	-	-	Triple Net
<i>Comments: Renewal and extension of an existing lease. Rent increases \$0.30/SF annually.</i>											
4	Former Telvista Call Center 1221 Coit Rd. Plano Collin County TX	Yr Blt. 1986 Stories: 1 RA: 125,030 Parking Ratio: -	Internap Network Services	125,030	Oct-11	129	\$11.25	Fixed Steps	-	\$16.00	Triple Net
<i>Comments: Tenant received \$2,000,000 in TI. Starting October 2011, NNN rent is \$11.25/SF increasing to \$12.25/SF NNN in July 2014; then to \$13.25/SF in July 16; to \$14.25/SF in July 2018; to \$15.25/SF in July 2020. All expenses are paid by lessee including management fees of \$6,000 per year. Renewal options could potentially extend the lease through June 2037. There is no termination option.</i>											

Direct Capitalization

Direct Capitalization Analysis						
	SF	Space Type	Rent Applied	\$/SF	Annual	\$/SF Bldg.
Income						
Base Rent						
BoA	175,785	Office	Market	\$7.00	\$1,230,495	–
Potential Gross Rent	175,785				\$1,230,495	\$7.00
Expense Reimbursements					\$0	\$0.00
Net Parking Income					\$0	\$0.00
Vacancy & Collection Loss	5.00%				-\$61,525	-\$0.35
Other Income					\$0	\$0.00
Effective Gross Income					\$1,168,970	\$6.65
Expenses						
Management	2.00%				\$23,379	\$0.13
Replacement Reserves					\$26,368	\$0.15
Total Expenses					\$49,747	\$0.28
Net Operating Income					\$1,119,223	\$6.37
Capitalization Rate					7.50%	
Indicated Value					\$14,922,975	\$84.89
Rounded					\$14,900,000	\$84.76

Potential gross rent is based on contract rent from the existing lease in place. Income is projected for the 12-month period following the effective date of the appraisal.

Operating expenses are directly paid by the tenant; therefore, no reimbursement income is due the owner.

Stabilized vacancy and collection loss is estimated at 5.0% based on the credit quality of the tenant and the length of the lease.

The subject is leased on a triple net basis, with the owner's expense obligations limited to structural maintenance and property management.

Structural maintenance is estimated at \$0.15 per square foot based on the age, condition, and construction quality of the improvements.

Management is estimated at 2.0% of effective gross income considering the limited managerial responsibilities associated with a single tenant property.

A capitalization rate of 7.50% is selected based on rates extracted from comparable sales and supported by recent investor surveys and the band of investment method.

Capitalization Rate Comparables							
No.	Property Name	Year Built	Sale Date	Rentable Area	% Occup.	Price /SF	Cap Rate
1	Confidential	1998	1/30/2015	187,743	100%	\$88.42	6.93%
2	Wells Fargo Operations Center	1976	12/31/2014	240,976	100%	\$85.90	7.14%
3	Wells Fargo Operations Center	1976	3/8/2013	240,976	100%	\$81.63	7.40%
4	Southwest Corporate Call	1984	9/30/2013	104,977	–	\$78.11	11.40%
Average (Mean) Cap Rate:							8.22%

Capitalization Rate Surveys – Office Properties					
	IRR-Viewpoint	IRR-Viewpoint	PwC	PwC	ACLI
	Year End 2014	Year End 2014	4Q-2014	4Q-2014	3Q-2014
	National	National	National	National	National
	CBD Office	Suburban Office	CBD Office	Suburban Office	Office
Range	4.5% - 10.50%	5.3% - 9.0%	3.75% - 8.00%	5.00% - 9.00%	NA
Average	7.05%	7.43%	6.16%	6.66%	5.64%

Source: IRR-Viewpoint 2014; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

Band of Investment Method

Mortgage/Equity Assumptions

Loan To Value Ratio	70%
Interest Rate	5.00%
Amortization (Years)	20
Mortgage Constant	0.0792
Equity Ratio	30%
Equity Dividend Rate	7.00%

Weighted Average of Mortgage and Equity Requirements

Mortgage Requirement	70%	x	7.92% =	5.54%
Equity Requirement	30%	x	7.00% =	2.10%

Indicated Capitalization Rate	7.64%
Rounded	7.50%

Value Indication

The income capitalization approach results in the following value indications.

Income Capitalization Approach - Indicated Value	
Direct Capitalization	\$14,900,000
Discounted Cash Flow	\$0
Reconciled Value	\$14,900,000
Rounded	\$14,900,000
\$/SF	\$84.76

Direct capitalization is given sole weight since it is the method more often relied upon by investors in this property type.

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$14,900,000
Income Capitalization Approach	\$14,900,000
Reconciled	\$15,000,000

The income capitalization approach is given the greatest weight because it is the most reliable valuation method for the subject. The sales comparison approach is given less weight because it does not directly consider the income characteristics of the property. The cost approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Leased Fee	March 9, 2015	\$15,000,000

Exposure and Marketing Times

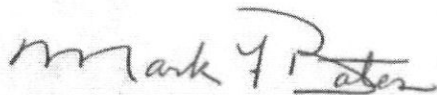
Exposure Time and Marketing Period	
Exposure Time (Months)	9-12
Marketing Period (Months)	9-12

Certification

We certify that, 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 the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have not performed 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. 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 applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Mark F. Bates, MAI, CRE, FRICS made a personal inspection of the property that is the subject of this report. .
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Mark F. Bates, MAI, CRE, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.

A handwritten signature in black ink that reads "Mark F. Bates". The signature is written in a cursive style with a large initial "M".

Mark F. Bates, MAI, CRE, FRICS
Certified General Real Estate Appraiser
Rhode Island Certificate # CGA.0A00101

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during

the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Hartford/Providence, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Hartford/Providence is not a building or environmental inspector. Integra Hartford/Providence does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged

that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Hartford/Providence, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

Addenda



Mark F. Bates, MAI, CRE, FRICS

Experience

Senior Managing Director for Integra Realty Resources - Hartford/Providence. Provides advisory and valuation services to leading lending institutions, developers and owners, involving major commercial and residential properties throughout the United States. Assignments have included appraisal reports, market studies, feasibility analyses and litigation support for world-class hotels, military industrial complexes, large apartment complexes, regional shopping centers, intermodal public port facilities undeveloped land. Activities also include international valuation training and financial sector development consulting in emerging economies.

Professional Activities & Affiliations

Counselor of Real Estate (CRE) Counselors of Real Estate, January 1992
Appraisal Institute, Member (MAI) Appraisal Institute, January 1983
Royal Institute of Chartered Surveyors, Fellow (FRICS) Royal Institution of Chartered Surveyors, January 2006
Chairman: Appraisal Institute Valuation for Financial Reporting Task Force, January 2005
Chairman: Appraisal Institute International Relations Committee, January 2000 - December 2003

Appraisal Institute Representative to TEGoVA (The European Group of Valuers' Associations), January 1999 - December 2004
National Director, Counselors of Real Estate, January 1999 - December 2005
Vice Chairman, Counselors of Real Estate National Ethics Committee, January 2003
First Chairman, Rhode Island Real Estate Appraisal Board, January 1990 - December 1992
National Vice President, Counselors of Real Estate, January 1999
Member: Counselors of Real Estate Executive Committee, January 2000
Chairman: Northeast Chapter, Counselors of Real Estate, January 2000
Lead Consultant, Appraisal Issues, Chemonics/USAID Egypt FS Real Estate Finance Training Program, January 2005 - December 2006
Lead Consultant, Real Estate Tax Issues, Chemonics/USAID, January 2007 - December 2008
Lead Consultant, Philippines, Appraisal Profession Development, Nathan Associates, January 2005

Member: Urban Institute International Financial Sector Reform and Strengthening Initiative Team, January 2005

Licenses

Rhode Island, Certified General Appraiser, CGA.0A00101, Expires December 2015
Massachusetts, Certified General Appraiser, 1832, Expires July 2015
Connecticut, Certified General Appraiser, RCG753, Expires April 2015
Vermont, Certified General Appraiser, 181, Expires May 2016

Education

Bachelor of Arts – Major in History – Nasson College - 1972

Successfully completed numerous real estate related courses and seminars sponsored by the Appraisal Institute, accredited universities and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

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Mark F. Bates, MAI, CRE, FRICS

Articles and Publications

Author of various articles relating to technology, international trends and real estate.

Qualified Before Courts & Administrative Bodies

Rhode Island Superior Court
Rhode Island Family Court
United States District Court
United States Federal Bankruptcy Court

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Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and all but one are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagggers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winius III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

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Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report



USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labelled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Location & Property Identification

Property Name: Confidential
 Sub-Property Type: Call Center
 Address: Confidential
 State: NC
 County: Forsyth

Confidential Photo

Market Orientation: Suburban

Lat./Long.: Confidential IRR Event ID (1096543)

Sale Information

Sale Price: \$16,600,000
 Eff. R.E. Sale Price: \$16,600,000
 Sale Date: 01/30/2015
 Contract Date: 10/21/2014
 Sale Status: In-Contract
 \$/SF GBA: \$78.41
 \$/SF NRA: \$88.42
 Grantor/Seller: Confidential
 Grantee/Buyer: Confidential
 Property Rights: Leased Fee
 Occupancy at Time of Sale: 100.00
 Financing: Cash to seller
 Terms of Sale: Cash to seller
 Document Type: Confidential
 Recording No.: Confidential
 Verified By: Randall L. Echols, MAI
 Verification Type: Confirmed-Other

Improvement and Site Data

MSA: Winston-Salem, NC
 Metropolitan Statistical Area

Legal/Tax/Parcel ID: Confidential
 GBA-SF: 211,701
 NRA-SF: 187,743
 Acres(Usable/Gross): 2.87/2.87
 Land-SF(Usable/Gross): 125,017/125,017
 Usable/Gross Ratio: 1.00
 Year Built: 1998
 Property/M&S Class: B/B
 Improvements Cond.: Average
 Construction Desc.: Steel frame with concrete reinforcement. Built as an operations/data center for Wachovia. Lost its Tier II designation in 2007.

No. of Buildings/Stories: 1/3
 Multi-Tenant/Condo.: No/No
 Total Parking Spaces: 171
 Park. Ratio 1000 SF GLA: 0.91
 No. Surface Spaces: 171
 Park. Ratio 1000 SF GBA: 0.81
 Elevators/Count: Yes/4
 Fire Sprinkler Type: Yes
 Air-Conditioning Type: Central

Operating Data and Key Indicators

Potential Gross Income: \$1,150,865
 Effective Gross Income: \$1,150,865
 Net Operating Income: \$1,150,865
 Operating Data Type: In Place
 GRM Actual: 14.42
 EGIM Actual: 14.42
 OAR(Cap. rate)Actual: 6.93%

Confidential



Improvement and Site Data (Cont'd)

Roof,Heating,AC Comm.:	Heavy power with an UPS system.
Shape:	Rectangular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	393
Frontage Desc.:	Confidential
Bldg. to Land Ratio FAR:	1.69
Zoning Code:	CI
Zoning Desc.:	Central Industrial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas
Utilities Desc.:	All available
Bldg. Phy. Info. Source:	Inspection
Source of Land Info.:	Public Records

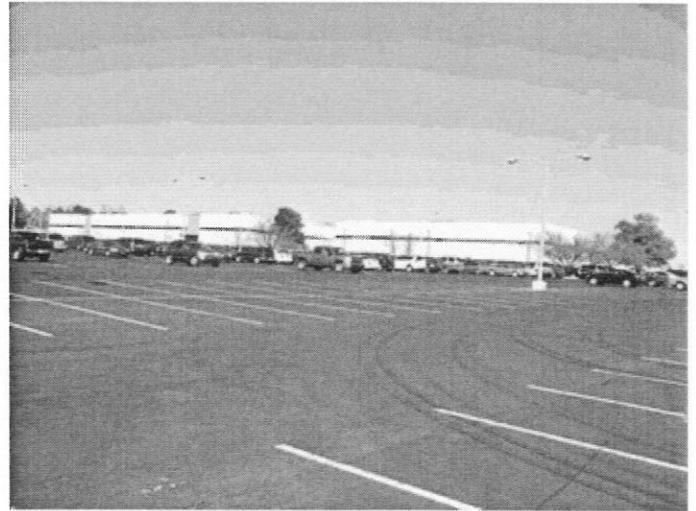
Comments

One of a 7 property portfolio sale/purchase. Property is 100% leased to Wells Fargo with remaining lease term of 9.8 years thru 9/30/2024. Wells Fargo has a credit rating of Aa3 (Moody's) and AA- (S&P). Recent capital improvements were completed and landlord cost is being reimbursed by tenant. Rent is \$6.13 per square foot in 9/2014 on a NET basis (tenant self manages, landlord responsible for structural) and increases 1.5% every 5 years with next bump 10/1/2019. There are six, 5-yr options. The first option increases 10% and there are 5% increases at the beginning of each of the 5 remaining options. The cap rate is based on in place rent with no vacancy and management expenses included.

Employees utilize off-site parking that is within walking distance to the subject property. Area is in revitalization by Wake Forest Renovation District funding. Previous use was data center, but most recent is for call center operations.

Location & Property Identification

Property Name: Wells Fargo Operations Center (3415)
 Sub-Property Type: Data Center
 Address: 101 Greystone Blvd.
 City/State/Zip: Columbia, SC 29210
 County: Richland
 Market Orientation: Suburban



Lat./Long.: 34.023941/-81.078537 IRR Event ID (1083894)

Sale Information

Sale Price: \$20,700,000
 Eff. R.E. Sale Price: \$20,700,000
 Sale Date: 12/31/2014
 Sale Status: In-Contract
 \$/SF GBA: \$83.90
 \$/SF NRA: \$85.90
 Grantor/Seller: NFR ECP I 3415
 Columbia/Greystone, LLC
 Grantee/Buyer: Confidential
 Assets Sold: Real estate only
 Property Rights: Leased Fee
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 100.00
 Terms of Sale: Cash to seller
 Document Type: Contract of Sale
 Verified By: George John
 Verification Date: 12/22/14
 Verification Source: Debbie Hendrix
 Verification Type: Confirmed-Lender

Operating Data and Key Indicators

Net Operating Income: \$1,477,328
 Operating Data Type: In Place
 OAR(Cap. rate)Actual: 7.14%

Improvement and Site Data

MSA: Columbia, SC Metropolitan Statistical Area
 Legal/Tax/Parcel ID: R07310-01-03
 GBA-SF: 246,720
 NRA-SF: 240,976
 Acres(Usable/Gross): 14.13/14.13
 Land-SF(Usable/Gross): 615,502/615,502
 Usable/Gross Ratio: 1.00
 Year Built: 1976
 Most Recent Renovation: 1982 & 2008 & 2012
 Property/M&S Class: B/C
 Construction Quality: Average
 Improvements Cond.: Average
 Exterior Walls: Block
 Total Parking Spaces: 956
 Park. Ratio 1000 SF GLA: 3.97
 No. Surface Spaces: 956
 Park. Ratio 1000 SF GBA: 3.87
 Parking Conformity: Yes
 Elevators/Count: Yes
 Fire Sprinkler Type: Yes
 Air-Conditioning Type: Roof Central Mounted
 Shape: Irregular
 Topography: Level
 Corner Lot: Yes

Improvement and Site Data (Cont'd)

Frontage Feet:	320
Frontage Desc.:	Greystone Blvd.
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
AccessibilityRating:	Above average
Visibility Rating:	Excellent
Bldg. to Land Ratio FAR:	0.40
Zoning Code:	C-3
Zoning Desc.:	General Commercial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Past Appraisal

Comments

Under contract. Property is leased to Wells Fargo on a net basis through 9/2024. All operating expenses are reimbursed. Rent increased to \$6.13 per square foot in 9/2014, which is utilized in the OAR calculation. Rent increases 1.5% in 2018. No vacancy is applied due to term and credit.

Roof replaced in 2008, renovated all restrooms and cafeteria in 2012.



Location & Property Identification

Property Name: Wells Fargo Operations Center (3415)
 Sub-Property Type: Data Center
 Address: 101 Greystone Blvd.
 City/State/Zip: Columbia, SC 29210
 County: Richland

 Market Orientation: Suburban



Lat./Long.: 34.023941/-81.078537 IRR Event ID (1054589)

Sale Information

Sale Price: \$19,671,510
 Eff. R.E. Sale Price: \$19,671,510
 Sale Date: 03/08/2013
 Sale Status: Closed
 \$/SF GBA: \$79.73
 \$/SF NRA: \$81.63
 Grantor/Seller: First States Investors 3300 B, L.P.
 Grantee/Buyer: NFR ECP I - 3415 Columbia Greystone, LLC

 Assets Sold: Real estate only
 Property Rights: Leased Fee
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 100.00
 Financing: Assumption
 Terms of Sale: Market assumption of \$14,991,950 and cash of \$4,679,560

 Document Type: Deed
 Recording No.: 1846/2918
 Verified By: Debora A. Hendrix, MAI
 Verification Source: Appraisal, lease, purchaser, seller

 Verification Type: Confirmed-Buyer & Seller

Operating Data and Key Indicators

Potential Gross Income: \$1,455,495
 Effective Gross Income: \$1,455,495
 Net Operating Income: \$1,455,495
 Reserves Included: No
 Operating Data Type: In Place
 GRM Actual: 13.52
 EGIM Actual: 13.52
 OAR(Cap. rate)Actual: 7.40%
 Management Included: No

Tenants / Credit / Chain

Building Tenant: Wells Fargo
 Net Lease Type: Absolute Net

Improvement and Site Data

MSA: Columbia, SC Metropolitan Statistical Area

 Legal/Tax/Parcel ID: R07310-01-03
 GBA-SF: 246,720
 NRA-SF: 240,976
 Acres(Usable/Gross): 14.13/14.13
 Land-SF(Usable/Gross): 615,502/615,502
 Usable/Gross Ratio: 1.00
 Year Built: 1976
 Most Recent Renovation: 1982 & 2008 & 2012

Improvement and Site Data (Cont'd)

Property/M&S Class:	B/C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Total Parking Spaces:	956
Park. Ratio 1000 SF GLA:	3.97
No. Surface Spaces:	956
Park. Ratio 1000 SF GBA:	3.87
Parking Conformity:	Yes
Elevators/Count:	Yes
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	320
Frontage Desc.:	Greystone Blvd.
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
AccessibilityRating:	Above average
Visibility Rating:	Excellent
Bldg. to Land Ratio FAR:	0.40
Zoning Code:	C-3
Zoning Desc.:	General Commercial
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Bldg. Phy. Info. Source:	Past Appraisal
Source of Land Info.:	Past Appraisal

Comments

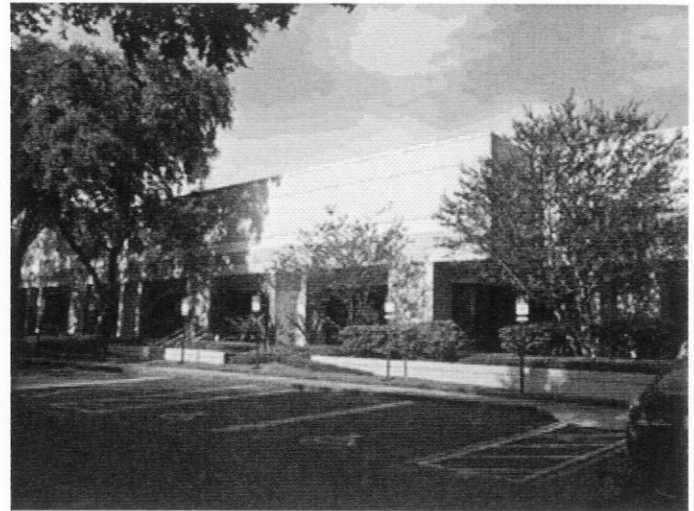
Property is leased to Wells Fargo on an absolute net basis through 9/2024. Rent will increase to \$6.13 per square foot in 9/2014. Year 1 rent is utilized in the OAR calculation. Rent increases 1.5% in 2018. No vacancy is applied due to term and credit. Management is a pass-through expense and is not applied.

Roof replaced in 2008, renovated all restrooms and cafeteria in 2012.

Location & Property Identification

Property Name: Southwest Corporate Call Center
Sub-Property Type: Call Center
Address: 7100 Municipal Dr.
City/State/Zip: Orlando, FL 32819
County: Orange

Market Orientation: Suburban
Property Location: The property is located at the northwest corner of Municipal Drive and Carrier Drive



Lat./Long.: 28.458632/-81.452240 IRR Event ID (711061)

Sale Information

Sale Price: \$8,200,000
Eff. R.E. Sale Price: \$8,200,000
Sale Date: 09/30/2013
Sale Status: Closed
\$/SF GBA: \$83.02
\$/SF NRA: \$78.11
Grantor/Seller: 7100 Municipal Drive, LLC
Grantee/Buyer: AAA Global Investment, LLC
Assets Sold: Real estate only
Property Rights: Leased Fee
% of Interest Conveyed: 100.00
Exposure Time: 5 (months)
Financing: Cash to seller
Terms of Sale: Arm's Length
Document Type: Warranty Deed
Recording No.: OR Book 10644, Page 0608
Verified By: Robert C. Lewis
Verification Date: 11/12/13
Verification Type: Confirmed-Other

Operating Data and Key Indicators

Net Operating Income: \$935,000
Reserves Included: Yes

Operating Data Type: Pro-forma Buyer
OAR(Cap. rate)Actual: 11.40%
Management Included: Yes

Improvement and Site Data

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area

Legal/Tax/Parcel ID: 30-23-29-2789-00-010 & 020
GBA-SF: 104,977
NRA-SF: 104,977
Acres(Usable/Gross): 13.29/13.29
Land-SF(Usable/Gross): 578,912/578,912
Usable/Gross Ratio: 1.00
Year Built: 1984
Property/M&S Class: C/B
Construction Quality: Average
Improvements Cond.: Average
Exterior Walls: Concrete Precast
No. of Buildings/Stories: 1/1
Multi-Tenant/Condo.: No/No
Total Parking Spaces: 968
Park. Ratio 1000 SF GLA: 9.22
Park. Ratio 1000 SF GBA: 9.22
Fire Sprinkler Type: Wet

Improvement and Site Data (Cont'd)

Air-Conditioning Type:	Central
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Bldg. to Land Ratio FAR:	0.18
Zoning Code:	I-P
Zoning Desc.:	Industrial
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

The property is 100% occupied by Walt Disney World Parks and Resorts, Inc. who has leased the building since 1988, with the current term expiring on June 30, 2017. The current rent is \$10.13 per square foot, triple net with the tenant paying CAM, plus utilities and janitorial expenses directly. The property was listed for sale approximately five months prior to the sale. The reported capitalization rate is 11.40%, based on the buyer's pro-forma.

This is a single tenant call center located at the southwest corner of Municipal Drive and Vanguard Drive, plus a non-contiguous overflow parking lot along the east side of Municipal Drive in the International Drive tourist commercial district of Orlando, Florida. The improvements consist of 98% office finish. Overall, the property totals 13.02 acres, including the satellite parking lot. Construction is tilt-wall concrete with fixed glass storefronts and 10' interior ceiling heights. This is a 24-hour call center with cafeteria, high security and back-up generators.

Location & Property Identification

Property Name: Time Warner Call Center
 Sub-Property Type: Call Center
 Address: 3140 W. Arrowood Rd.
 City/State/Zip: Charlotte, NC 28273
 County: Mecklenburg
 Submarket: Southwest / I-77
 Market Orientation: Suburban



Lat./Long.: 35.146991/-80.926291

IRR Event ID (1088350)

Lease Information

Lessor: GNP 06A, LLC
 Lessee: Time Warner Cable Southeast, LLC
 Init Year Contract Rate: \$10.60 /\$/SF/YR
 Effective Lease Rate: \$10.60 /\$/SF/YR
 Lease Commencement: 07/01/2014
 Lease Expiration: 06/30/2026
 Term of Lease: 144 months
 Space Type: Office
 Transaction Reliability: IRR Confirmed
 Leased Area: 113,600
 Full Building Lease: Yes

Lease Expense Information

Lease Reimburse. Type: Triple Net

Improvement and Site Data

MSA: Charlotte-Gastonia-Concord, NC-SC Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 201-451-10
 GBA-SF: 113,600
 NRA-SF: 113,600
 Acres(Usable/Gross): 11.75/13.55
 Land-SF(Usable/Gross): 511,656/590,064
 Usable/Gross Ratio: 0.87

Year Built: 2001
 Most Recent Renovation: 2004
 Property/M&S Class: A/C
 Construction Quality: Good
 Improvements Cond.: Good
 Construction Desc.: Concrete tilt-up, addition in 2004
 No. of Buildings/Stories: 1/1
 Total Parking Spaces: 650
 Park. Ratio 1000 SF GLA: 5.72
 Park. Ratio 1000 SF GBA: 5.72
 Fire Sprinkler Type: Yes
 Roof,Heating,AC Comments: Flat roof. HVAC - 100%
 Shape: Irregular
 Topography: Level
 Corner Lot: No
 Frontage Feet: 1729
 Frontage Desc.: 849' W. Arrowood Road and 880' Whitehall Executive
 Bldg. to Land Ratio FAR: 0.19
 Zoning Code: BP (CD)
 Zoning Desc.: Business Park (Conditional District)
 Flood Plain: Yes
 Flood Zone: Portion within 100-year floodplain
 Flood Zone Designation: AE
 Utilities Desc.: All public available
 Bldg. Phy. Info. Source: Other
 Source of Land Info.: Other

Comments

3 dock height doors and 20' clear height in warehouse portion.

****This is a newly signed lease extension****. Tenant has been in building since 2001 (at time of construction). Call center property with some warehouse in it.

Location & Property Identification

Property Name: TelX Data Center
 Sub-Property Type: Data Center
 Address: 2 Peekay Dr.
 City/State/Zip: Clifton, NJ 07015
 County: Passaic

 Market Orientation: Suburban



Lat./Long.: 40.831531/-74.124404

IRR Event ID (785999)

Lease Information

Lessor: GI TC 2 Peekay Drive, LLC
 Lessee: Telx-Clifton, LLC
 Init Year Contract Rate: \$10.00 /\$/SF/YR
 Effective Lease Rate: \$10.00 /\$/SF/YR
 Lease Commencement: 06/01/2013
 Lease Expiration: 05/31/2034
 Term of Lease: 252 months
 Space Type: Office
 Escalations: Fixed Steps
 Verified with: Rent Roll
 Transaction Reliability: IRR Confirmed
 Leased Area: 214,900

Usable/Gross Ratio: 1.00
 Year Built: 2013
 Property/M&S Class: A/B
 Construction Quality: Excellent
 Improvements Cond.: Good
 Exterior Walls: Concrete Precast
 Construction Desc.: Masonry/Steel
 No. of Buildings/Stories: 1/3
 Multi-Tenant/Condo.: No/No
 Ceiling Height Minimum: 18.00
 Ceiling Height Maximum: 20.00
 Total Parking Spaces: 84
 Park. Ratio 1000 SF GLA: 0.39
 No. Surface Spaces: 84
 Park. Ratio 1000 SF GBA: 0.39
 Elevators Count: Yes/3
 Fire Sprinkler Type: Other
 Air-Conditioning Type: Roof Central Mounted
 Shape: Irregular
 Topography: Other
 Vegetation: Grass and shrubs
 Corner Lot: No
 Bldg. to Land Ratio FAR: 1.73
 Zoning Code: M-2
 Flood Plain: No
 Flood Zone Designation: X
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone, Fiber Optics

 Bldg. Phy. Info. Source: Past Appraisal

Lease Expense Information

Lease Reimburse. Type: Net

Improvement and Site Data

MSA: New York-Northern New Jersey-Long Island, NY-NJ-PA Metropolitan Statistical Area

 Legal/Tax/Parcel ID: B:61.03-L:38
 GBA-SF: 215,533
 NRA-SF: 214,900
 Acres(Usable/Gross): 2.87/2.87
 Land-SF(Usable/Gross): 124,930/124,930



Improvement and Site Data (Cont'd)

Source of Land Info.: Other

Comments

Annual rent increases over the 252 months term.

Location & Property Identification

Property Name: 12 Reads Way
 Sub-Property Type: Call Center
 Address: 12 Reads Way
 City/State/Zip: New Castle Hundred, DE 19720
 County: New Castle
 Market Orientation: Suburban



Lat./Long.: 39.686490/-75.611531

IRR Event ID (750499)

Lease Information

Lessor: 12 Reads Way LLC
 Lessee: Discover Bank
 Init Year Contract Rate: \$10.25 /\$/SF/YR
 Effective Lease Rate: \$10.25 /\$/SF/YR
 Lease Commencement: 01/01/2012
 Lease Expiration: 12/31/2021
 Term of Lease: 120 months
 Lease Type: National
 Space Type: Office
 Escalations: Fixed Steps
 Verified with: Broker
 Transaction Reliability: Confirmed
 Leased Area: 106,878
 Full Building Lease: Yes

NRA-SF: 106,878
 Acres(Gross): 6.39
 Land-SF(Gross): 278,348
 Year Built: 1987
 Most Recent Renovation: 2014
 Property/M&S Class: A-/C
 Improvements Cond.: Average
 No. of Buildings/Stories: 1/3
 Total Parking Spaces: 910
 Park. Ratio 1000 SF GLA: 8.51
 Park. Structure Space: 910
 No. Covered Spaces: 910
 Park. Ratio 1000 SF GBA: 8.51
 Elevators Count: Yes
 Fire Sprinkler Type: Yes
 Shape: Irregular
 Topography: Level
 Bldg. to Land Ratio FAR: 0.38
 Zoning Code: BP
 Zoning Desc.: Business Park
 Comm. Panel No.: 10003C0155J
 Date: 01/17/2007
 Utilities: Electricity, Water Public, Sewer, Gas
 Bldg. Phy. Info. Source: Broker
 Source of Land Info.: Broker

Lease Expense Information

Lease Reimburse. Type: Triple Net

Improvement and Site Data

MSA: Philadelphia-Camden-Wilmington, PA-NJ-DE-MD Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 10-013.00-028
 GBA-SF: 106,878

Comments

The subject is an existing office property containing



Comments (Cont'd)

106,878 square feet of rentable area. The improvements were constructed in 1987 and include a above-ground two-story parking deck. As of the effective appraisal date, the improvements are 100% leased to a single tenant. The tenant is currently undertaking a renovation in which the entire interior is being renovated; however all improvements are leasehold. The site area is 6.39 acres.

Renewal and extension of an existing lease. Rent increases \$0.30/SF annually.

Location & Property Identification

Property Name: Former Telvista Call Center
 Sub-Property Type: Call Center
 Address: 1221 Coit Rd.
 City/State/Zip: Plano, TX 75075
 County: Collin
 Submarket: Plano
 Market Orientation: Suburban



Lat./Long.: 33.016250/-96.766791

IRR Event ID (720507)

Lease Information

Lessee: Internap Network Services
 Init Year Contract Rate: \$11.25 /\$/SF/YR
 Effective Lease Rate: \$11.25 /\$/SF/YR
 Lease Commencement: 10/01/2011
 Lease Expiration: 06/30/2022
 Term of Lease: 129 months
 Lease Type: Local
 Space Type: Industrial
 Escalations: Fixed Steps
 Transaction Reliability: Confirmed
 Leased Area: 125,030
 Concessions: None
 Base Tenant Improv.: \$16.00
 Full Building Lease: Yes
 Renewal Options: Yes

Acres(Usable/Gross): 11.29/11.29
 Land-SF(Usable/Gross): 491,792/491,792
 Usable/Gross Ratio: 1.00
 Year Built: 1986
 Most Recent Renovation: 2008
 Construction Desc.: Masonry
 Power Desc: Heavy
 Roof,Heating,AC Comments: Roof: Flat; built-up
 Shape: Irregular
 Topography: Level
 Frontage Desc.: Coit Road
 Bldg. to Land Ratio FAR: 0.23
 Zoning Code: N/A
 Zoning Desc.: None
 Easements: No
 Flood Plain: No
 Utilities: Electricity, Water Public, Sewer, Gas, Telephone
 Utilities Desc.: Y
 Source of Land Info.: Other

Lease Expense Information

Lease Reimburse. Type: Triple Net

Improvement and Site Data

MSA: Dallas-Fort Worth-Arlington, TX Metropolitan Statistical Area
 Legal/Tax/Parcel ID: See Notes
 GBA-SF: 125,030
 NRA-SF: 125,030

Office Use

Unit Category	Unit Description	No. of Units	Total Size	% of Total
			125,030.00	
			125,030.00	

Comments

Former Telvista Call Center



Comments (Cont'd)

Legal Description: 12.290 acres of land in Plano, Collin County, Texas.

Tenant received \$2,000,000 in TI. Starting October 2011, NNN rent is \$11.25/SF increasing to \$12.25/SF NNN in July 2014; then to \$13.25/SF in July 16; to \$14.25/SF in July 2018; to \$15.25/SF in July 2020. All expenses are paid by lessee including management fees of \$6,000 per year. Renewal options could potentially extend the lease through June 2037. There is no termination option.

