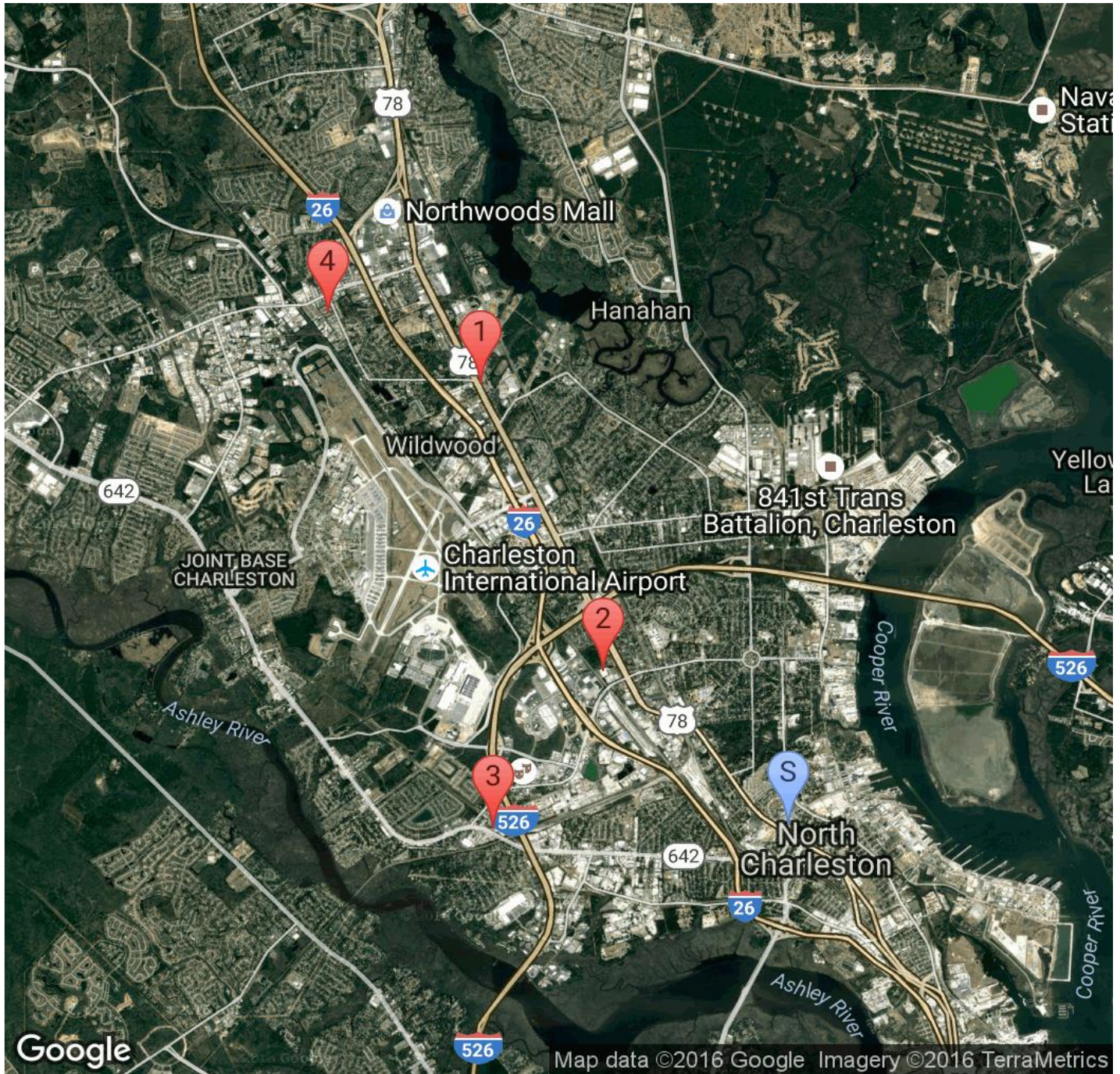


**PRESENTATION**

The following Land Sales Summation Table, Location Map and datasheets summarize the sales data used in this analysis. Following these items, the comparable land sales are adjusted for applicable elements of comparison and the opinion of site value is concluded.

<b>LAND SALES SUMMATION TABLE</b>					
<b>COMPARABLE</b>	<b>SUBJECT</b>	<b>COMPARABLE 1</b>	<b>COMPARABLE 2</b>	<b>COMPARABLE 3</b>	<b>COMPARABLE 4</b>
<b>Name</b>	Chicora Life	Commercial Tract	Vacant Land	CARTA Parcel	Redevelopment
<b>Address</b>	3600 Rivers	6880 Rivers Ave.	4801 Rivers	4894 Dorchester	7327 Stall Road
<b>City</b>	North Charleston	North Charleston	North Charleston	North Charleston	North Charleston
<b>State</b>	SC	SC	SC	SC	SC
<b>Zip</b>	29405	29406	29406	29418	29406
<b>County</b>	Charleston	Charleston	Charleston	Charleston	Charleston
<b>APN</b>	469-07-00-001	475-04-00-001	472-14-00-199;	408-16-00-036	478-02-00-001,
<b>PHYSICAL INFORMATION</b>					
<b>Acres</b>	23.25	6.95	26.60	36.20	28.79
<b>Location</b>	Average	Average	Average/Good	Average	Average/Good
<b>Shape</b>	Irregular	Irregular	Irregular	Irregular	Irregular
<b>Zoning</b>	B-2	B-2	CRD	M-1, B-2, & CRD	M-1
<b>Topography</b>	Generally Level	Level	Level	Generally Level	Generally Level
<b>SALE INFORMATION</b>					
<b>Date</b>		12/30/2014	6/26/2015	4/13/2015	1/7/2016
<b>Status</b>		Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Transaction Price</b>		\$1,500,000	\$3,700,000	\$6,500,000	\$4,844,268
<b>Analysis Price</b>		\$1,500,000	\$3,700,000	\$6,500,000	\$4,844,268
<b>\$/Acre</b>		\$215,827	\$139,098	\$179,558	\$168,262

LAND SALES LOCATION MAP



COMPARABLE KEY

COMP	DISTANCE	ADDRESS	SALE DATE	ACRES	SF	\$/ACRE
SUBJECT	-	3600 Rivers Avenue, North Charleston, SC	-	23.3	1,012,770	\$146,000
No. 1	5.2 Miles	6880 Rivers Ave., North Charleston, SC	12/30/2014	7.0	302,742	\$215,827
No. 2	2.3 Miles	4801 Rivers Avenue, North Charleston, SC	6/26/2015	26.6	1,158,696	\$139,098
No. 3	2.8 Miles	4894 Dorchester Rd., North Charleston, SC	4/13/2015	36.2	1,576,872	\$179,558
No. 4	6.6 Miles	7327 Stall Road, North Charleston, SC	1/7/2016	28.8	1,254,293	\$168,262

**COMPARABLE 1**

**LOCATION INFORMATION**

Name Commercial Tract  
 Address 6880 Rivers Ave.  
 City, State, Zip Code North Charleston, SC, 29406  
 County Charleston  
 MSA Charleston-North Charleston, SC MSA  
 APN 475-04-00-001

**SALE INFORMATION**

Buyer The Quest Group, LLC  
 Seller 6880 Rivers Avenue, LLC  
 Transaction Date 12/30/2014  
 Transaction Status Recorded  
 Transaction Price \$1,500,000  
 Analysis Price \$1,500,000  
 Recording Number 0449/010  
 Rights Transferred Fee Simple  
 Conditions of Sale Arms Length

**PHYSICAL INFORMATION**

Intended Use Commercial  
 Location Average  
 Site Size Acres SF  
     Net 6.95 302,742  
     Gross 6.95 302,742  
 Zoning B-2  
 Shape Irregular  
 Topography Level  
 Access Average  
 Exposure Average  
 Corner No  
 Easements Standard  
 Utilities Trash Removal: No



**COMMERCIAL TRACT**

**ANALYSIS INFORMATION**

Price	\$/Acre	\$/SF
Gross	\$215,827	\$4.95
Net	\$215,827	\$4.95

**CONFIRMATION**

Name  
 Company  
 Source Seller  
 Date 03/13/2015

**REMARKS**

This is the sale of two adjacent parcels of land located on the east side of Rivers Avenue at the intersection of Midland Parkway. The property is adjacent to Zaxby's and the Trident Technical College campus. The grantor placed the property under contract for \$950,000 and proceeded to change the zoning for a commercial use. He in turn put the property under contract and had simultaneous closings. The grantee acquired the property for retail commercial development.

**COMPARABLE 2**

**LOCATION INFORMATION**

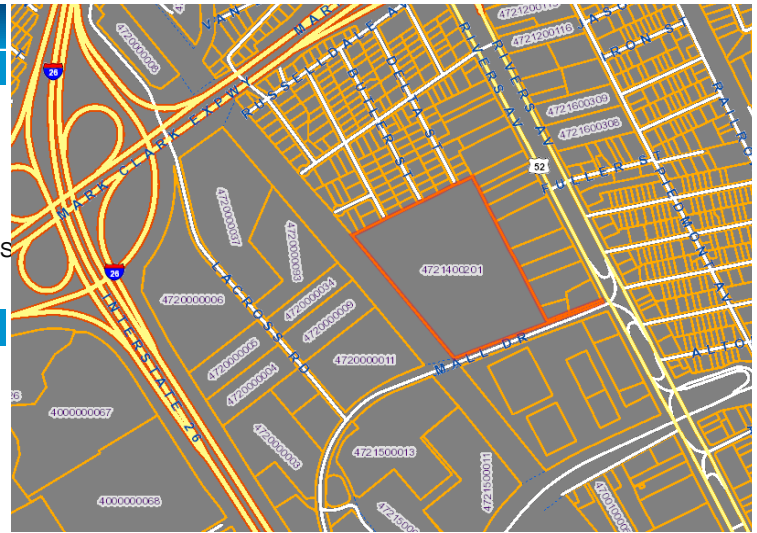
Name	Vacant Land
Address	4801 Rivers Avenue
City, State, Zip Code	North Charleston, SC, 29406
County	Charleston
MSA	Charleston-North Charleston-Summerville, S
APN	472-14-00-199; 200; 201; 206

**SALE INFORMATION**

Buyer	City of North Charleston
Seller	Mariner Group, LLC
Transaction Date	06/26/2015
Transaction Status	Recorded
Transaction Price	\$3,700,000
Analysis Price	\$3,700,000
Recording Number	00486/0477
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length

**PHYSICAL INFORMATION**

Intended Use	Vacant Land	
Location	Average/Good	
Site Size	Acres	SF
Net	26.60	1,158,696
Gross	26.60	1,158,696
Zoning	CRD	
Shape	Irregular	
Topography	Level	
Access	Average	
Exposure	Average	
Easements	Standard	



**VACANT LAND**

**ANALYSIS INFORMATION**

Price	\$/Acre	\$/SF
Gross	\$139,098	\$3.19
Net	\$139,098	\$3.19

**CONFIRMATION**

Name	
Company	
Source	Know ledgeable Third Party
Date	07/15/2016

**REMARKS**

This is an irregular shaped parcel of land located on Rivers Avenue at Mall Drive. It was acquired for the construction for a new MUSC childrens hospital.

**COMPARABLE 3**

**LOCATION INFORMATION**

Name	CARTA Parcel
Address	4894 Dorchester Rd.
City, State, Zip Code	North Charleston, SC, 29418
County	Charleston
MSA	Charleston-North Charleston-Summerville, S
APN	408-16-00-036

**SALE INFORMATION**

Buyer	Rushmark Montague LLC
Seller	Charleston Area Regional Transportation Au
Transaction Date	04/13/2015
Transaction Status	Recorded
Transaction Price	\$6,500,000
Analysis Price	\$6,500,000
Rights Transferred	Fee Simple
Conditions of Sale	Arms-Length
Marketing Time	9 Months

**PHYSICAL INFORMATION**

Intended Use	Vacant Land	
Location	Average	
Site Size	Acres	SF
Net	36.20	1,576,872
Gross	36.20	1,576,872
Zoning	M-1, B-2, & CRD	
Shape	Irregular	
Topography	Generally Level	
Access	Average	
Exposure	Average	
Corner	Yes	
Easements	Standard	



**CARTA PARCEL**

**ANALYSIS INFORMATION**

Price	\$/Acre	\$/SF
Gross	\$179,558	\$4.12
Net	\$179,558	\$4.12

**CONFIRMATION**

Name	Confidential
Company	
Source	
Date	05/11/2015

**REMARKS**

This is the sale of a 36.2-acre parcel of land located between Dorchester Rd. and I-526 in North Charleston, SC. The property is split zoned M-1 (Light Industrial), B-2 (Business) and CRD (Commercial Redevelopment), however the majority of the parcel is zoned M-1. The property contains various improvements associated with the former CARTA intermodal site.

The property was on the market for over nine months at an asking price of \$7,590,000 before transferring on 4/13/2015 for \$6,500, or \$179,558/acre. The buyer has not disclosed their plans for the redevelopment of the property, however they plan to demolish the existing improvements. The buyer subsequently acquired two adjacent parcels.

**COMPARABLE 4**

**LOCATION INFORMATION**

Name	Redevelopment Industrial Site
Address	7327 Stall Road
City, State, Zip Code	North Charleston, SC, 29406
County	Charleston
MSA	Charleston-North Charleston-Summerville, S
APN	478-02-00-001, 036

**SALE INFORMATION**

Buyer	Stall Road, LLC
Seller	FHL II, LLC
Transaction Date	01/7/2016
Transaction Status	Recorded
Transaction Price	\$4,844,268
Analysis Price	\$4,844,268
Recording Number	0527/976-982
Rights Transferred	Fee Simple
Financing	All Cash
Conditions of Sale	Arms-Length



**REDEVELOPMENT INDUSTRIAL SITE**

**ANALYSIS INFORMATION**

Price	\$/Acre	\$/SF
Gross	\$142,983	\$3.28
Net	\$168,262	\$3.86

**PHYSICAL INFORMATION**

Intended Use	Redevelopment	
Location	Average/Good	
Site Size	Acres	SF
Net	28.79	1,254,293
Gross	33.88	1,475,639
Zoning	M-1	
Shape	Irregular	
Topography	Generally Level	
Access	Average/Good	
Exposure	Average	
Easements	Standard	

**CONFIRMATION**

Name	
Company	
Source	Know ledgeable Third Party
Date	05/15/2016

**REMARKS**

This is the sale of a former mobile home park site that encompasses 33.876 acres of land located along Stall Road just south of Ashley Phosphate Road near the airport in North Charleston. The play shows 0.7 acres of wetland areas but there is a 50' wetland buffer surrounding these areas that reduce the usable site size by an estimated 15% to 28.7946 acres. The property was reportedly purchased for development of an Industrial Park, which is consistent with the surrounding uses.

LAND SALES ADJUSTMENT TABLE					
COMPARABLE	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4
<b>Name</b>	Chicora Life	Commercial Tract	Vacant Land	CARTA Parcel	Redevelopment
<b>Address</b>	3600 Rivers	6880 Rivers Ave.	4801 Rivers	4894 Dorchester	7327 Stall Road
<b>Acres</b>	23.25	6.95	26.60	36.20	28.79
<b>APN</b>	469-07-00-001	475-04-00-001	472-14-00-199; 20	408-16-00-036	478-02-00-001, 03
<b>Location</b>	Average	Average	Average/Good	Average	Average/Good
<b>Utility</b>	Good	Average	Average	Average	Average
<b>Shape</b>	Irregular	Irregular	Irregular	Irregular	Irregular
SALE INFORMATION					
<b>Date</b>		12/30/2014	6/26/2015	4/13/2015	1/7/2016
<b>Status</b>		Recorded	Recorded	Recorded	Recorded
<b>Rights Transferred</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple
<b>Analysis Price</b>		\$1,500,000	\$3,700,000	\$6,500,000	\$4,844,268
<b>Price/Acre</b>		\$215,827	\$139,098	\$179,558	\$168,262
TRANSACTIONAL ADJUSTMENTS					
<b>Property Rights</b>		0%	0%	0%	0%
<b>Conditions of Sale</b>		0%	0%	0%	0%
<b>Financing</b>		0%	0%	0%	0%
<b>Market Conditions<sup>1</sup></b>		0%	0%	0%	0%
<b>Subtotal Transactional Adj Price</b>		\$215,827	\$139,098	\$179,558	\$168,262
PROPERTY ADJUSTMENTS					
<b>Location</b>		0%	0%	-20%	0%
<b>Size</b>		-20%	0%	0%	0%
<b>Utility</b>		-10%	0%	0%	-10%
<b>Subtotal Property Adjustment</b>		-30%	0%	-20%	-10%
<b>TOTAL ADJUSTED PRICE</b>		<b>\$151,079</b>	<b>\$139,098</b>	<b>\$143,646</b>	<b>\$151,436</b>
STATISTICS	UNADJUSTED	ADJUSTED			
<b>LOW</b>	\$139,098	\$139,098			
<b>HIGH</b>	\$215,827	\$151,436			
<b>MEDIAN</b>	\$173,910	\$147,363			
<b>AVERAGE</b>	\$175,686	\$146,315			

<sup>1</sup> Market Conditions Adjustment: 0%

Date of Value (for adjustment calculations): 7/22/16

**LAND SALES ANALYSIS**

The sales grid above shows adjustments for location, utility, and size. Sale 2 is the most similar to the subject and did not require adjustment. Sale 3 has a more commercial location and was the only sale to require an adjustment for location. It was adjusted -20%.

Sales 1 and 4 were adjusted for utility. Inherent in this adjustment are allowances for shape, access, exposure, zoning, and overall development potential. Both sales are superior and were each adjusted -10%.

The final adjustment is for size and was applicable to Sale 1. When compared with the other sales, which are similar in size to the subject, the indicated adjustment is -20%.

**LAND VALUE CONCLUSION**

The comparable land sales indicate an adjusted value range from \$139,098 to \$151,436/Acre, with a median of \$141,967/Acre and an average of \$143,617/Acre. Based on the results of the preceding analysis, Comparable 1 (\$140,288/Acre adjusted), Comparable 2 (\$139,098/Acre adjusted), Comparable 3 (\$143,646/Acre adjusted) and Comparable 4 (\$151,436/Acre adjusted) are given primary consideration for the subject's opinion of land value.

The following table summarizes the analysis of the comparables, reports the reconciled price per acre value conclusion, and presents the concluded value of the subject site.

CALCULATION OF LAND VALUE								
COMP	ANALYSIS PRICE	ADJUSTMENT				NET ADJ %	GROSS ADJ %	OVERALL COMPARISON
		TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL			
1	\$215,827	0%	\$215,827	-30%	\$151,079	-30%	30%	PRIMARY
2	\$139,098	0%	\$139,098	0%	\$139,098	0%	0%	PRIMARY
3	\$179,558	0%	\$179,558	-20%	\$143,646	-20%	20%	PRIMARY
4	\$168,262	0%	\$168,262	-10%	\$151,436	-10%	10%	PRIMARY
<b>LOW</b>	<b>\$139,098</b>					<b>AVERAGE</b>		<b>\$146,315</b>
<b>HIGH</b>	<b>\$151,436</b>					<b>MEDIAN</b>		<b>\$147,363</b>
COMPONENT		SUBJECT ACRES		\$/ACRE CONCLUSION			VALUE	
<b>TOTAL PROPERTY</b>		<b>23.25</b>	<b>x</b>	<b>\$146,000</b>	<b>=</b>	<b>\$3,390,000</b>		

<sup>1</sup>Cumulative <sup>2</sup>Additive

Rounded to nearest \$10,000



**INTRODUCTION**

In this analysis, the same methodology used in the previous analysis is used with a few exceptions. The building is considered to be vacant with no leases in place. The leased spaces are considered available and with a market rate of \$13.00/SF used. The market rent for the remaining space remains consistent with the previous analysis. The revised space plan is as follows.

<b>RENT ROLL SUMMARY BY TENANT CATEGORY</b>													As of Analysis Start Date Aug-16	
MLA	Space Summary (SF)			%	Number of Spaces			Occupied Space Current Base Rent		Occupied Space Expense Recovery		Occupied Space Total Income (1)		
Category	Occup	Vacant	Total	Occup	Occup	Vacant	Total	Annual	PSF (Yr.)	Annual	PSF (Yr.)	Annual	PSF (Yr.)	
MLA 1	0	307,399	307,399	0.0%	0	7	7	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
Ground	0	95,075	95,075	0.0%	0	5	5	\$0	\$0.00	\$0	\$0.00	\$0	\$0.00	
<b>Total</b>	<b>0</b>	<b>402,474</b>	<b>402,474</b>	<b>0.0%</b>	<b>0</b>	<b>12</b>	<b>12</b>	<b>\$0</b>		<b>\$0</b>		<b>\$0</b>		

(1) Current Dollars Annualized (full year amounts include contractual increases, partial year amounts are annualized in all cases for analysis purposes). For tenants who are expected to be in occupancy for less months (due to start date or expiration) rent and recovery amounts are annualized based on current monthly figure x 12, or the next monthly figure x 12.

**Absorption Forecast**

Reference is made to the Market Analysis section. Based on the space that is now available in inventory, coupled with the market rent and the position of the subject in the market, I have considered a total lease up period of 6 years. This is an extension of two additional years beyond the previous estimate.

<b>ABSORPTION SCHEDULE</b>						
Tenant Name	MLA Category	NRA	Date	Total Rent	Rent / Sq.Ft. (1)	
					\$/Yr.	\$/Mo.
Floor 1	MLA 1	58,501	7/17	\$1,521,024	\$26.00	\$2.17
Floor 1	MLA 1	58,501	7/18	\$1,559,050	\$26.65	\$2.22
Floors 2, 3, 8	MLA 1	37,569	7/19	\$1,026,242	\$27.32	\$2.28
Ground	Ground	19,015	7/19	\$259,708	\$13.66	\$1.14
Floors 4, PH	MLA 1	41,292	7/20	\$1,156,144	\$28.00	\$2.33
Ground	Ground	19,015	7/20	\$266,204	\$14.00	\$1.17
Floors, 5, 6	MLA 1	44,787	7/21	\$1,285,346	\$28.70	\$2.39
Ground	Ground	19,015	7/21	\$272,856	\$14.35	\$1.20
Floors 7, 9	MLA 1	44,252	7/22	\$1,301,742	\$29.42	\$2.45
Ground	Ground	19,015	7/22	\$279,676	\$14.71	\$1.23
Floor 10	MLA 1	22,497	7/23	\$678,332	\$30.15	\$2.51
Ground	Ground	19,015	7/23	\$286,672	\$15.08	\$1.26
<b>Total</b>		<b>402,474</b>		<b>\$9,892,996</b>	<b>\$24.58</b>	<b>\$2.05</b>

(1) Reflects market rent as of analysis start date, which is subject to rent growth rates used in the Argus file.

In addition, the building is no longer considered to be a hub for governmental/institutional agencies, but will be a traditional multi-tenant office building. As such, additional CapEx investment has been included to allow the property to compete in that sector. As of the effective date of the appraisal, the majority of Floors 1, 2, and 8 had been built out and about half of the 4<sup>th</sup> floor had been completed. Outside of the tenant space areas, the common areas will be completed by the owner. This cost budget of remaining work is presented below:

Common Area Cost to Complete Summary								
Year	Cost	Area	Total	Profit	Total	Yr 1	Yr 2	Yr 3
Main Floors	\$8	190,395 SF	\$1,523,160	10%	\$1,675,476	\$558,492	\$558,492	\$558,492
Ground	\$4	95,077 SF	\$380,308	10%	\$418,339	\$139,446	\$139,446	\$139,446
Roof Top			\$450,000	10%	\$495,000	\$495,000		
PH 10th			\$430,000	10%	\$473,000		\$473,000	
Elevators			\$900,000	10%	\$990,000	\$900,000		
<b>Total</b>			<b>\$3,683,468</b>		<b>\$4,051,815</b>	<b>\$2,092,938</b>	<b>\$1,170,938</b>	<b>\$697,938</b>

As shown, I have budgeted an additional \$8/SF of NRA in the tower for common area renovations, and \$4.00/SF for the ground level renovations. The roof top, Penthouse/10<sup>th</sup> floor renovations and elevator costs were provided by the owner. The total work to complete is \$3,683,468, to which I have applied a 10% entrepreneurial profit for a total cost to cure of \$4,051,815. These costs are projected to be spread out over the next three years.

Given that these costs are projected to be spread over the first three years, I have calculated the present worth of the CapEx cost discounted at 11.5%.

PW OF COMMON AREA COST REMAINING			
Year	Cost	Discount Factor	Present Worth
1	\$2,092,938	0.8969	\$1,877,075
2	\$1,170,938	0.8044	\$941,855
3	\$697,938	0.7214	\$503,492
<b>Total</b>			<b>\$3,322,422</b>

**HYPOTHETICAL ANALYSIS INPUTS**

1. Market rent is \$13.00/SF for Floors 1-10 and the Penthouse; \$6.50/SF for the ground level.
2. I have considered \$8.00/SF TI allowance for the former leased space to allow for reconfiguration if warranted. Leasing commission of 6% is in balance with the other space.
3. TI schedule for the unfinished floors is consistent with the previous analysis.
4. Vacancy is 20% of the entire NRA; and credit loss is 1% of the entire NRA
5. Triple net expense structure is maintained and expenses are consistent with the previous analysis.
6. Capitalization rate of 8.25% is used for the prospective value at stabilization. This is a 100 basis point load over the previous capitalization rate to reflect the uncertainty of the tenant mix.
7. Discount rate of 12.0%, which is a 150 basis point load over the previous analysis to account for the additional risk.
8. CapEx items were identified above.
9. Terminal cap rate is 25 basis points above the going in cap rate. This is less than the previous analysis, but reasonable given the load to the going in cap rate.

**DISCOUNTED CASH FLOW ANALYSIS**

The DCF analysis models a property’s performance over a buyer’s investment horizon from the current as is status of the property, to projected stabilization of operations and through the projected sale of the property at the end of the holding period. Net cash flows from property operations and the reversion are discounted at rates reflective of the property’s economic and physical risk profile. Support for rent and expense growth rates, as well as my assumptions applied in the Argus DCF are presented next.

**DCF Assumptions**

The following are the assumptions incorporated into my DCF analysis:

<b>DCF ASSUMPTIONS</b>	
Cash Flow Software:	ARGUS
<b>Base Scenario</b>	<b>Market Value As Is</b>
Cash Flow Start Date:	Aug-16
Calendar or Fiscal Analysis:	Fiscal
Investment Holding Period:	10 years
Analysis Projection Period:	11 years
Internal Rate of Return (Cash Flow):	10.50%
Internal Rate of Return (Reversion):	10.50%
Terminal Capitalization Rate:	7.75%
Reversionary Sales Cost:	2.50%
Basis Point Spread (OARout vs. OARin):	50 pts
<b>Additional Scenario</b>	<b>Prospective Value Upon Stabilization</b>
Cash Flow Start Date:	Aug-19
Calendar or Fiscal Analysis:	Fiscal
Investment Holding Period:	7 years
Analysis Projection Period:	8 years
Internal Rate of Return (Cash Flow):	10.50%
Internal Rate of Return (Reversion):	10.50%
Terminal Capitalization Rate:	7.75%
Reversionary Sales Cost:	2.50%
Basis Point Spread (OARout vs. OARin):	50 pts

**Capital Expenditures**

As part of Argus cash flow modeling, I incorporated allowances for reserves for replacement, tenant improvements and leasing commissions, which are summarized below.

<b>CAPITAL EXPENDITURES</b>										
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year Ending	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26
Common CapEx	\$2,092,938	\$1,170,938	\$697,938	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Common CapEx / SF	\$5.20	\$2.91	\$1.73	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Tenant Improvements	\$468,008	\$468,008	\$1,000,116	\$1,633,961	\$1,620,198	\$1,659,858	\$1,032,945	\$0	\$0	\$0
Leasing Commissions	\$1,022,438	\$1,047,999	\$582,338	\$644,102	\$705,627	\$716,140	\$436,996	\$0	\$0	\$0

**Cost of Sale**

The cost of selling the property at the end of the investment holding period must be deducted from the capitalized value. These costs include sales commissions, and any other closing costs that would normally be included as a deduction within the local marketplace. Based on my experience in the market and analysis of recent transactions and offerings, I utilized a Cost of Sale at Reversion of 2.50%.

**Cash Flow Projection**

On the following page is my cash flow projection.

**CASH FLOW - HYPOTHETICAL**

**Chicora Life Center**

Year	1	2	3	4	5	6	7	8	9	10	11	Annual Growth	Annual Growth
For the Years Beginning	Aug-16	Aug-17	Aug-18	Aug-19	Aug-20	Aug-21	Aug-22	Aug-23	Aug-24	Aug-25	Aug-26	Year 1 -	Year 5 -
For the Years Ending	Jul-17	Jul-18	Jul-19	Jul-20	Jul-21	Jul-22	Jul-23	Jul-24	Jul-25	Jul-26	Jul-27	Year 10	Year 10
Base Rental Revenue	\$63,376	\$827,057	\$1,615,881	\$2,304,939	\$3,079,394	\$3,936,449	\$4,799,889	\$5,362,177	\$5,496,231	\$5,633,635	\$5,791,992	--	12.84%
Absorption & Turnover Vacancy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$63,691)	(\$201,014)	--	
<b>SCHEDULED BASE RENT REVENUE</b>	<b>\$63,376</b>	<b>\$827,057</b>	<b>\$1,615,881</b>	<b>\$2,304,939</b>	<b>\$3,079,394</b>	<b>\$3,936,449</b>	<b>\$4,799,889</b>	<b>\$5,362,177</b>	<b>\$5,496,231</b>	<b>\$5,569,944</b>	<b>\$5,590,978</b>	--	<b>12.58%</b>
Base Rental Step Revenue	\$63,376	\$827,057	\$1,615,881	\$2,304,939	\$3,079,394	\$3,936,449	\$4,799,889	\$5,362,177	\$5,496,231	\$5,569,944	\$4,857,014	--	12.58%
<b>TOTAL ADDITIONAL REVENUE</b>	<b>\$63,376</b>	<b>\$827,057</b>	<b>\$1,615,881</b>	<b>\$2,304,939</b>	<b>\$3,079,394</b>	<b>\$3,936,449</b>	<b>\$4,799,889</b>	<b>\$5,362,177</b>	<b>\$5,496,231</b>	<b>\$5,569,944</b>	<b>\$4,857,014</b>	--	<b>12.58%</b>
Real Estate Taxes	\$3,771	\$49,779	\$97,956	\$147,319	\$202,222	\$262,512	\$323,629	\$366,321	\$375,480	\$380,311	\$380,401	--	13.47%
Property Insurance	\$1,724	\$22,757	\$44,782	\$67,349	\$92,449	\$120,012	\$147,952	\$167,469	\$171,657	\$173,867	\$173,908	--	13.47%
Common Area Maintenance	\$14,778	\$195,064	\$383,847	\$577,289	\$792,426	\$1,028,676	\$1,268,164	\$1,435,460	\$1,471,343	\$1,490,279	\$1,490,629	--	13.46%
Repairs and Maintenance	\$2,463	\$32,511	\$63,975	\$96,214	\$132,072	\$171,445	\$211,358	\$239,243	\$245,224	\$248,378	\$248,438	--	13.46%
Utilities	\$14,778	\$195,064	\$383,847	\$577,289	\$792,426	\$1,028,676	\$1,268,164	\$1,435,460	\$1,471,343	\$1,490,279	\$1,490,629	--	13.46%
Management Fees	\$237	\$6,987	\$25,241	\$50,800	\$81,550	\$126,638	\$184,020	\$226,309	\$236,892	\$234,176	\$218,994	--	23.49%
<b>TOTAL REIMBURSEMENTS</b>	<b>\$37,751</b>	<b>\$502,162</b>	<b>\$999,648</b>	<b>\$1,516,260</b>	<b>\$2,093,145</b>	<b>\$2,737,959</b>	<b>\$3,403,287</b>	<b>\$3,870,262</b>	<b>\$3,971,939</b>	<b>\$4,017,290</b>	<b>\$4,002,999</b>	--	<b>13.93%</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$164,503</b>	<b>\$2,156,276</b>	<b>\$4,231,410</b>	<b>\$6,126,138</b>	<b>\$8,251,933</b>	<b>\$10,610,857</b>	<b>\$13,003,065</b>	<b>\$14,594,616</b>	<b>\$14,964,401</b>	<b>\$15,157,178</b>	<b>\$14,450,991</b>	--	<b>12.93%</b>
General Vacancy	\$0	\$0	\$0	\$0	(\$1,650,387)	(\$2,122,171)	(\$2,600,613)	(\$2,918,923)	(\$2,992,880)	(\$2,980,483)	(\$2,729,387)	--	12.55%
Credit & Collection Loss	(\$1,645)	(\$21,563)	(\$42,314)	(\$61,261)	(\$82,519)	(\$106,109)	(\$130,031)	(\$145,946)	(\$149,644)	(\$151,572)	(\$144,510)	--	12.93%
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$162,858</b>	<b>\$2,134,713</b>	<b>\$4,189,096</b>	<b>\$6,064,877</b>	<b>\$6,519,027</b>	<b>\$8,382,577</b>	<b>\$10,272,421</b>	<b>\$11,529,747</b>	<b>\$11,821,877</b>	<b>\$12,025,123</b>	<b>\$11,577,094</b>	--	<b>13.03%</b>
Real Estate Taxes	(\$308,127)	(\$315,830)	(\$323,726)	(\$331,819)	(\$340,115)	(\$348,617)	(\$357,333)	(\$366,266)	(\$375,423)	(\$384,808)	(\$394,429)	2.50%	2.50%
Property Insurance	(\$140,866)	(\$144,388)	(\$147,997)	(\$151,697)	(\$155,490)	(\$159,377)	(\$163,361)	(\$167,445)	(\$171,631)	(\$175,922)	(\$180,320)	2.50%	2.50%
Common Area Maintenance	(\$1,207,422)	(\$1,237,608)	(\$1,268,548)	(\$1,300,261)	(\$1,332,768)	(\$1,366,087)	(\$1,400,239)	(\$1,435,245)	(\$1,471,126)	(\$1,507,905)	(\$1,545,602)	2.50%	2.50%
Repairs and Maintenance	(\$201,237)	(\$206,268)	(\$211,425)	(\$216,710)	(\$222,128)	(\$227,681)	(\$233,373)	(\$239,208)	(\$245,188)	(\$251,317)	(\$257,600)	2.50%	2.50%
Utilities	(\$1,207,422)	(\$1,237,608)	(\$1,268,548)	(\$1,300,261)	(\$1,332,768)	(\$1,366,087)	(\$1,400,239)	(\$1,435,245)	(\$1,471,126)	(\$1,507,905)	(\$1,545,602)	2.50%	2.50%
Management Fees	(\$3,257)	(\$42,694)	(\$83,782)	(\$121,298)	(\$130,381)	(\$167,652)	(\$205,448)	(\$230,595)	(\$236,438)	(\$240,502)	(\$231,542)	--	13.03%
General & Administrative	(\$60,371)	(\$61,880)	(\$63,427)	(\$65,013)	(\$66,638)	(\$68,304)	(\$70,012)	(\$71,762)	(\$73,556)	(\$75,395)	(\$77,280)	2.50%	2.50%
Reserves	(\$60,371)	(\$61,880)	(\$63,427)	(\$65,013)	(\$66,638)	(\$68,304)	(\$70,012)	(\$71,762)	(\$73,556)	(\$75,395)	(\$77,280)	2.50%	2.50%
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$3,189,073)</b>	<b>(\$3,308,156)</b>	<b>(\$3,430,880)</b>	<b>(\$3,552,072)</b>	<b>(\$3,646,926)</b>	<b>(\$3,772,109)</b>	<b>(\$3,900,017)</b>	<b>(\$4,017,528)</b>	<b>(\$4,118,044)</b>	<b>(\$4,219,149)</b>	<b>(\$4,309,655)</b>	<b>3.16%</b>	<b>2.96%</b>
<b>NET OPERATING INCOME</b>	<b>(\$3,026,215)</b>	<b>(\$1,173,443)</b>	<b>\$758,216</b>	<b>\$2,512,805</b>	<b>\$2,872,101</b>	<b>\$4,610,468</b>	<b>\$6,372,404</b>	<b>\$7,512,219</b>	<b>\$7,703,833</b>	<b>\$7,805,974</b>	<b>\$7,267,439</b>	--	<b>22.14%</b>
Common CapEx	(\$2,092,938)	(\$1,170,938)	(\$697,938)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	--	
Tenant Improvements	(\$468,008)	(\$468,008)	(\$1,000,116)	(\$1,633,961)	(\$1,620,198)	(\$1,659,858)	(\$1,032,945)	\$0	\$0	\$0	(\$274,075)	--	
Leasing Commissions	(\$1,022,438)	(\$1,047,999)	(\$582,338)	(\$644,102)	(\$705,627)	(\$716,140)	(\$436,996)	\$0	\$0	\$0	(\$656,331)	--	
<b>TOTAL LEASING AND CAPITAL COST:</b>	<b>(\$3,583,384)</b>	<b>(\$2,686,945)</b>	<b>(\$2,280,392)</b>	<b>(\$2,278,063)</b>	<b>(\$2,325,825)</b>	<b>(\$2,375,998)</b>	<b>(\$1,469,941)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$930,406)</b>	--	
<b>CASH FLOW BEFORE DEBT SERVICE</b>	<b>(\$6,609,599)</b>	<b>(\$3,860,388)</b>	<b>(\$1,522,176)</b>	<b>\$234,742</b>	<b>\$546,276</b>	<b>\$2,234,470</b>	<b>\$4,902,463</b>	<b>\$7,512,219</b>	<b>\$7,703,833</b>	<b>\$7,805,974</b>	<b>\$6,337,033</b>	--	<b>70.22%</b>

**DCF VALUE CONCLUSION**

**Hypothetical Value As Is**

Below is the calculated Hypothetical Value As Is for the subject property as of July 22, 2016, incorporating sensitivity analysis at various rates.

<b>PRICING MATRIX - Hypothetical Value As Is</b>					
As of August 2016 - Includes Years Start Period: 1 through 11					
Terminal Cap Rates	Discount Rate (IRR) for Cash Flow				
	11.00%	11.25%	11.50%	11.75%	12.00%
8.00%	\$34,048,164	\$33,151,574	\$32,276,676	\$31,422,904	\$30,589,710
8.25%	\$33,102,902	\$32,227,340	\$31,372,957	\$30,539,200	\$29,725,535
8.50%	\$32,213,243	\$31,357,473	\$30,522,398	\$29,707,479	\$28,912,194
8.75%	\$31,374,422	\$30,537,312	\$29,720,442	\$28,923,285	\$28,145,329
9.00%	\$30,582,203	\$29,762,716	\$28,963,039	\$28,182,657	\$27,421,068
IRR Reversion	11.00%	11.25%	11.50%	11.75%	12.00%
Cost of Sale at Reversion:	2.50%				
Percent Residual:	91.96%				
Round to nearest	\$100,000 \$30,500,000				

**PRESENT VALUE OF CASH FLOW**  
**HYPOTHETICAL VALUE AS IS**

YEAR	PERIOD	CASH FLOW	DISCOUNT @ 11.25%		DISCOUNT @ 11.50%		DISCOUNT @ 11.75%	
			FACTOR	PRESENT VALUE	FACTOR	PRESENT VALUE	FACTOR	PRESENT VALUE
1	Aug-16-Jul-17	(\$6,609,599)	0.8989	(\$5,941,213)	0.8969	(\$5,927,891)	0.8949	(\$5,914,630)
2	Aug-17-Jul-18	(\$3,860,388)	0.8080	(\$3,119,112)	0.8044	(\$3,105,140)	0.8008	(\$3,091,263)
3	Aug-18-Jul-19	(\$1,522,176)	0.7263	(\$1,105,515)	0.7214	(\$1,098,096)	0.7166	(\$1,090,743)
4	Aug-19-Jul-20	\$234,742	0.6528	\$153,247	0.6470	\$151,877	0.6412	\$150,522
5	Aug-20-Jul-21	\$546,276	0.5868	\$320,562	0.5803	\$316,984	0.5738	\$313,454
6	Aug-21-Jul-22	\$2,234,470	0.5275	\$1,178,622	0.5204	\$1,162,854	0.5135	\$1,147,333
7	Aug-22-Jul-23	\$4,902,463	0.4741	\$2,324,418	0.4667	\$2,288,180	0.4595	\$2,252,587
8	Aug-23-Jul-24	\$7,512,219	0.4262	\$3,201,607	0.4186	\$3,144,628	0.4112	\$3,088,787
9	Aug-24-Jul-25	\$7,703,833	0.3831	\$2,951,255	0.3754	\$2,892,232	0.3679	\$2,834,517
10	Aug-25-Jul-26	\$7,805,974	0.3443	\$2,687,985	0.3367	\$2,628,321	0.3292	\$2,570,110
<b>PV OF CASH FLOW</b>		\$18,947,814		\$2,651,856		\$2,453,949		\$2,260,676
<b>REVERSIONARY YEAR 11 NOI</b>		\$7,267,439						
<b>PROPERTY RESALE @ 8.50%</b>		\$85,499,282						
<b>COST OF SALE @ 2.50%</b>		\$2,137,482						
<b>PV OF REVERSION</b>		\$83,361,800	0.3443	\$28,705,617	0.3367	\$28,068,449	0.3292	\$27,446,803
<b>TOTAL PRESENT VALUE (CASH FLOW + REVERSION)</b>				<b>\$31,357,473</b>		<b>\$30,522,398</b>		<b>\$29,707,479</b>

**FINAL VALUE CONCLUSION \$30,500,000**

Below is the calculated Hypothetical Value Upon Stabilization for the subject property, incorporating sensitivity analysis at various rates.

PRICING MATRIX - Hypothetical Value Upon Stabilization					
As of August 2020 - Includes Years Start Period: 5 through 11					
Terminal	Discount Rate (IRR) for Cash Flow				
Cap Rates	11.00%	11.25%	11.50%	11.75%	12.00%
8.00%	\$66,938,260	\$66,118,569	\$65,311,115	\$64,515,688	\$63,732,078
8.25%	\$65,503,286	\$64,702,834	\$63,914,320	\$63,137,536	\$62,372,282
8.50%	\$64,152,722	\$63,370,377	\$62,599,688	\$61,840,453	\$61,092,473
8.75%	\$62,879,332	\$62,114,061	\$61,360,179	\$60,617,488	\$59,885,796
9.00%	\$61,676,687	\$60,927,540	\$60,189,531	\$59,462,466	\$58,746,157
IRR Reversion	11.00%	11.25%	11.50%	11.75%	12.00%
Cost of Sale at Reversion:	2.50%				
Percent Residual:	69.30%				
Round to nearest	\$10,000		\$62,600,000		

## PRESENT VALUE OF CASH FLOW

### HYPOTHETICAL VALUE UPON STABILIZATION

YEAR	PERIOD	CASH FLOW	DISCOUNT	PRESENT VALUE	DISCOUNT	PRESENT VALUE	DISCOUNT	PRESENT VALUE
			FACTOR	@ 11.25%	FACTOR	@ 11.50%	FACTOR	@ 11.75%
5	Aug-20-Jul-21	\$546,276	0.8989	\$491,035	<b>0.8969</b>	<b>\$489,934</b>	0.8949	\$488,838
6	Aug-21-Jul-22	\$2,234,470	0.8080	\$1,805,404	<b>0.8044</b>	<b>\$1,797,317</b>	0.8008	\$1,789,285
7	Aug-22-Jul-23	\$4,902,463	0.7263	\$3,560,527	<b>0.7214</b>	<b>\$3,536,631</b>	0.7166	\$3,512,948
8	Aug-23-Jul-24	\$7,512,219	0.6528	\$4,904,200	<b>0.6470</b>	<b>\$4,860,364</b>	0.6412	\$4,817,016
9	Aug-24-Jul-25	\$7,703,833	0.5868	\$4,520,711	<b>0.5803</b>	<b>\$4,470,257</b>	0.5738	\$4,420,478
10	Aug-25-Jul-26	\$7,805,974	0.5275	\$4,117,437	<b>0.5204</b>	<b>\$4,062,355</b>	0.5135	\$4,008,131
<b>PV OF CASH FLOW</b>		\$30,705,235		\$19,399,314		<b>\$19,216,858</b>		\$19,036,695
<b>REVERSIONARY YEAR 7 NOI</b>		<b>\$7,267,439</b>						
<b>PROPERTY RESALE @ 8.50%</b>		<b>\$85,499,282</b>						
<b>COST OF SALE @ 2.50%</b>		<b>\$2,137,482</b>						
<b>PV OF REVERSION</b>		\$83,361,800	0.5275	\$43,971,063	<b>0.5204</b>	<b>\$43,382,830</b>	0.5135	\$42,803,757
<b>TOTAL PRESENT VALUE (CASH FLOW + REVERSION)</b>				<b>\$63,370,377</b>		<b>\$62,599,688</b>		<b>\$61,840,453</b>
<b>FINAL VALUE CONCLUSION</b>						<b>\$62,600,000</b>		

**DIRECT CAPITALIZATION**

<b>INCOME &amp; EXPENSE PROFORMA</b>		
<b>Year of Forecast</b>	<b>Year 6</b>	<b>\$/SF</b>
Base Rental Revenue	\$3,936,449	\$9.78
Absorption & Turnover Vacancy	\$0	\$0.00
<b>SCHEDULED BASE RENT REVENUE</b>	<b>\$3,936,449</b>	<b>\$9.78</b>
Base Rental Step Revenue	\$3,936,449	\$9.78
<b>TOTAL ADDITIONAL REVENUE</b>	<b>\$3,936,449</b>	<b>\$9.78</b>
Real Estate Taxes	\$262,512	\$0.65
Property Insurance	\$120,012	\$0.30
Common Area Maintenance	\$1,028,676	\$2.56
Repairs and Maintenance	\$171,445	\$0.43
Utilities	\$1,028,676	\$2.56
Management Fees	\$126,638	\$0.31
<b>TOTAL REIMBURSEMENTS</b>	<b>\$2,737,959</b>	<b>\$6.80</b>
<b>TOTAL GROSS REVENUE</b>	<b>\$10,610,857</b>	<b>\$26.36</b>
General Vacancy	(\$2,122,171)	(\$5.27)
Credit & Collection Loss	(\$106,109)	(\$0.26)
<b>EFFECTIVE GROSS REVENUE</b>	<b>\$8,382,577</b>	<b>\$20.83</b>
Real Estate Taxes	(\$348,617)	(\$0.87)
Property Insurance	(\$159,377)	(\$0.40)
Common Area Maintenance	(\$1,366,087)	(\$3.39)
Repairs and Maintenance	(\$227,681)	(\$0.57)
Utilities	(\$1,366,087)	(\$3.39)
Management Fees	(\$167,652)	(\$0.42)
General & Administrative	(\$68,304)	(\$0.17)
Reserves	(\$68,304)	(\$0.17)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$3,772,109)</b>	<b>(\$9.37)</b>
<b>NET OPERATING INCOME</b>	<b>\$4,610,468</b>	<b>\$11.46</b>
<b>DIRECT CAPITALIZATION</b>		
<b>Year of Forecast</b>	<b>Year 6</b>	<b>\$/SF</b>
Net Operating Income	\$4,610,468	\$11.46
Capitalization Rate	8.25%	
Capitalized Value	\$55,884,461	\$138.85
Adjustments to Capitalized Value	(\$31,190,000)	(\$77.50)
Adjusted Value	\$24,694,461	\$61.36
Rounded to nearest \$100,000	\$24,700,000	\$61.37

**ADJUSTMENTS TO VALUE**

**Lease-Up Analysis**

A summary of the value adjustments that are applicable for valuation of the subject property are summarized in the following table.

<b>SUMMARY OF VALUE ADJUSTMENTS</b>	
<b>ADJUSTMENT ITEM</b>	<b>ADJUSTMENT</b>
<b>LEASE-UP COSTS</b>	
Rent Loss	(\$9,577,363)
Expense Carry	(\$7,012,394)
Tenant Improvements	(\$4,890,442)
Leasing Commissions	(\$3,856,988)
Subtotal Lease-Up Costs	(\$25,337,186)
Entrepreneurial Profit	(\$2,533,719)
<b>TOTAL LEASE-UP COSTS</b>	<b>(\$27,870,905)</b>
COMMON AREA COST REMAINING	(\$3,322,422)
<b>TOTAL VALUE ADJUSTMENTS</b>	<b>(\$31,190,000)</b>

Rounded to nearest \$10,000



## INTRODUCTION

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

In the open market, the subject property type would command most interest from national and regional buyers that are actively pursuing similar large investment properties. Refining the buyer profile a bit further, specific buyers known to be active for this property type primarily include family trusts, pension funds and REITs. There is currently steady buyer demand for substitute properties of the subject based on the volume of sale transactions and reports by buyer and sellers during confirmation of market transactions.

Based on the overall quality of the data and analyses, and considering the decision-making process of the typical buyer profile of the subject asset, the Income Approach warranted primary emphasis in developing my final opinions of market.

## PRESENTATION OF VALUE CONCLUSIONS

My opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

The following table summarizes my final opinions of the As-Is Market Value, Prospective Value Upon Stabilization and Hypothetical Value of the subject property's leased fee and fee simple interests.

ANALYSIS OF VALUE CONCLUSIONS				
VALUATION INDICES	HYPOTHETICAL VALUE-AS IS	HYPOTHETICAL VALUE - STABILIZED	AS-IS MARKET VALUE	PROSPECTIVE VALUE UPON STABILIZATION
INTEREST APPRAISED	FEE SIMPLE	FEE SIMPLE	LEASED FEE	LEASED FEE
DATE OF VALUE	JULY 22, 2016	July 1, 2021	JULY 22, 2016	JULY 1, 2019
Sales Comparison Approach			\$39,000,000	\$56,700,000
Income Approach	\$30,500,000	\$62,600,000	\$38,700,000	\$52,900,000
<b>FINAL VALUE CONCLUSION</b>	<b>\$30,500,000</b>	<b>\$62,600,000</b>	<b>\$38,700,000</b>	<b>\$52,900,000</b>
\$/SF	\$76/SF	\$156/SF	\$96/SF	\$131/SF
Exposure Time			12 Months	
Marketing Period			12 Months	

As shown, the two value scenarios reflect similar As Is values. The leased fee valuation accounts for the credit quality of Charleston County, but also accounts for its \$12.00/SF rent. The fee simple value shows a higher risk/reward scenario with a higher prospective value, but a greater lease up cost.

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

- › The statements of fact contained in this report are true and correct.
- › The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- › The signer of this report 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.
- › Curtis S. McCall, Jr., CRE, MAI has performed no 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.
- › The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- › The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- › The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- › The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- › Curtis S. McCall, Jr., CRE, MAI inspected the property that is the subject of this report. Curtis S. McCall, Jr., CRE, MAI inspected the property that is the subject of this report.
- › No one provided significant real property appraisal assistance to appraiser signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report Curtis S. McCall, Jr., CRE, MAI and Curtis S. McCall, Jr., CRE, MAI completed the continuing education program for Designated Members of the Appraisal Institute.

---

Curtis S. McCall, Jr., CRE, MAI  
 Managing Director  
 Certified General Real Estate Appraiser  
 State of South Carolina License #CG 305  
 +1 843 284 3000  
 curt.mccall@colliers.com

---

August 8, 2016

Date

This appraisal is subject to the following assumptions and limiting conditions:

- › The appraiser may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- › I assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- › The exhibits in this report are included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters.
- › Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- › The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- › Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- › This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- › The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- › The statements of value and all conclusions shall apply as of the dates shown herein.
- › There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- › Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the firm with which the appraiser is connected.
- › This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- › The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- › The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- › The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal

injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- › The appraiser assumes no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- › An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- › A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- › This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

Professional Service Agreement  
Deed of Record  
Cost Budget  
Subject Data  
Valuation Glossary  
Qualifications of Appraiser  
Qualifications of Colliers International Valuation & Advisory Services

# PROFESSIONAL SERVICE AGREEMENT

COLLIERS INTERNATIONAL  
VALUATION & ADVISORY SERVICES



4830 W. Kennedy Blvd., Suite 300  
Tampa, FL 33609  
MAIN+1 813.221.2290  
FAX +1 813.224.9403  
WEB www.colliers.com/valuationadvisory

July 18, 2016

Jerry Gisclair, MAI MRICS  
Executive Managing Director – National Client Services  
Direct +1 813.871.8531  
Mobile +1 813 767 0203  
Jerry.Gisclair@colliers.com

Brent Wilde  
Chief Financial Officer  
**ANTION CAPITAL**  
476 W. Heritage Parkway Blvd.  
Layton, Utah 84041  
Office: 801.776.1111 | Cell: 801.388.2670  
Email: bwilde@antioncapital.com

**RE: Appraisal of Former NAVAL HOSPITAL @ 3600 RIVERS AVENUE, NORTH CHARLESTON, SC**

Dear Mr. Wilde:

Thank you for considering Colliers International Valuation & Advisory Services, Inc. for the assignment identified in the attached Professional Service Agreement. Please sign one copy of the agreement and return it to me, thereby indicating your authorization for us to proceed with this assignment and your acceptance of the attached Terms and Conditions.

<b>PROFESSIONAL SERVICE AGREEMENT</b> <b>("Agreement")</b>	
Project	Former Naval Hospital @ 3600 Rivers Avenue, North Charleston, SC 29405 ("Property")
Parties	Colliers International Valuation & Advisory Services, Inc. ("CIVAS") and Antion Capital (herein at times referred to as "Client")
Intended User	The appraisal will be prepared for Antion Capital. Intended users include the Client. No other users are intended.
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended only for use in Mortgage Underwriting. The report is not intended for any other use.
Purpose	Market Value As Is & As Stabilized
Type of Appraisal	CIVAS will produce an Appraisal Report in which the appraiser's analysis and conclusions will be fully described within this document.
Rights Appraised	Fee Simple Interest
Date of Value	Date of inspection (or other date defined by appraiser)

BW

Case 16-02447-jm Doc 89-1 Filed 02/11/16 Entered 02/11/16 11:05:18  
**PROFESSIONAL SERVICE AGREEMENT**

CONTINUED

Scope of Work	<p>CIVAS and/or its designated affiliate will provide the Appraisal in accordance with USPAP and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. CIVAS will inspect the property, research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Based on our discussions with the Client, the Client has requested the following valuation scenario: As Is and As Stabilized.</p> <p>CIVAS anticipates developing the following valuation approaches:</p> <ul style="list-style-type: none"> <li>➤ Land Valuation</li> <li>➤ Cost Approach (as applicable)</li> <li>➤ Sales Comparison Approach</li> <li>➤ Income Capitalization Approach (including Direct Capitalization analysis and Discounted Cash Flow as needed)</li> </ul> <p>The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request.</p>
Delivery:	<p>Draft Appraisal: Delivered July 31, 2016, assuming authorization and receipt of property specific information in a timely manner.</p> <p>Final Appraisal: Delivered three (3) days after completion of client review and authorization to deliver final report(s).</p>
Professional Fee:	\$13,000
Expenses:	Fees include all associated expenses.
No. of Reports	One (1) Electronic Draft Appraisal, One (1) Electronic Final Appraisal and Two (2) printed Color Final Appraisal (at the request of Client)
Retainer	<b>A retainer of 50% of the fee is required at the onset, with the remaining 50% due prior to draft report delivery.</b>
Payment Terms:	<p>CIVAS will invoice Client for the Appraisal in its entirety at the completion of the assignment.</p> <p>Final payment is due and payable within five (5) business days upon delivery of the electronic copy of the Final Appraisal or within thirty (30) days of your receipt of our Draft Appraisal, whichever is sooner. If a Draft Appraisal is requested, the fee is considered earned upon delivery of our Draft Appraisal.</p>
Acceptance Date:	These specifications are subject to modification if this Agreement is not accepted within one (1) business day 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. The following is a list of information we will need to begin our analysis. Please forward with the Agreement or as soon as possible.

- Survey with Legal Description & Site Size
- Title Report
- Wetland Delineation Map (if applicable)
- Engineering studies, soil tests or environmental assessments
- Ground lease
- Existing Building or Improvement Plans
- Individual Floor or Unit Plans
- Current County Property Tax Bill
- Details on any Sale, Contract, or listing of the property in the past 3 years
- Construction Cost/Budget (within past 3 years)
- Detailed list of personal property items
- Property Condition Report
- Details regarding the historical and future replacement schedule (i.e., carpets, appliances, cabinetry, laundry facilities, HVAC, etc.)
- Capital improvements history (2 years) & budget
- Last three (3) Years & YTD Income & Expenses
- Current Year Budget
- Detailed occupancy report for the past 3 years and YTD
- Detailed current rent roll indicating any vacant units and in-place rents
- Details regarding any pending changes to the rent roll
- Aged Accounts/Delinquency Report
- Details regarding any concessions currently being offered for new and existing tenants
- Marketing plan and/or local competitive study, if available
- Copy of recent Appraisals or Market Studies
- Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process

**In addition to the items requested above, please forward any additional materials you would consider relevant in the analysis of the subject property.**

# PROFESSIONAL SERVICE AGREEMENT

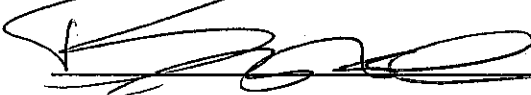
CONTINUED

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. CIVAS is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by CIVAS or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide CIVAS with an Indemnification Agreement and/or Non-Reliance letter.

CIVAS hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

Our ability to honor the terms of this Agreement will require Client's response within three (3) business days. If you have questions regarding the enclosed, please feel free to contact me. CIVAS appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

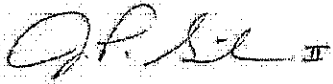
I, Brent Wilde/Antion Capital, agree to the above stated terms and authorize Colliers International Valuation & Advisory Services, Inc. to prepare the above referenced appraisal.

 Date: 7.15.16

Brent Wilde  
Antion Capital

Respectfully,

**Colliers International Valuation & Advisory Services, Inc.**



Jerry P. Gisclair II, MAI MRICS  
Executive Managing Director – National Client Services Director  
Direct +1 813 871 8531 | Mobile +1 813 767 0203  
Jerry.gisclair@colliers.com





Case 1:16-cv-02147-jm Document 1-1 Filed 12/14/16 Page 1 of 1  
**PROFESSIONAL SERVICE AGREEMENT**

CONTINUED

**TERMS AND CONDITIONS**

**"T&C"**

- 1) The Appraisal will be subject to Colliers International Valuation & Advisory Services, Inc.'s ("CIVAS") Assumptions and Limiting Conditions that are incorporated into each appraisal, and any Extraordinary Assumptions and Hypothetical Conditions that may be incorporated into each appraisal.
- 2) Any capitalized, non-defined words shall have the same meaning as defined in the Agreement to which these T&Cs are attached.
- 3) 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 fee for the Appraisal is not contingent on the appraised value(s) or the outcome of the report(s). Additional fees will be charged on an hourly basis for any work that may exceed the scope of this proposal, including performing additional valuation scenarios, additional research, and conference calls or meetings that may exceed the time allotted by CIVAS for an assignment of this nature. If CIVAS is requested to cease working on the Appraisal for any reason prior to the completion of the appraisal(s), CIVAS will be entitled to bill the Client for the time spent to date at CIVAS' hourly rates for the personnel involved. The Client will be billed a minimum \$500 or at a rate of \$250 per hour for associate time, \$350 per hour for valuation services director, and \$450 per hour for executive managing director. If the Client delays completion of the assignment beyond ninety (90) days, the fee may be renegotiated. This may result in the total fee exceeding the original agreed fee agreed upon cost.
- 4) The fees and expenses shall be due CIVAS as agreed to in the Agreement and these T&Cs. Client agrees to pay all fees and expenses, including attorney's fees, incurred by CIVAS in connection with the collection or attempted collection of the fees and expenses. 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 1.5% per month or the maximum rate permitted in the state in which the CIVAS office executing the Agreement is located, whichever is greater.
- 5) The fee is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report.
- 6) In the event that either party commences any legal action relating to the provisions of the Agreement, including collection, the prevailing party shall be entitled to its actual attorneys' fees and costs, including those incurred upon appeal. The Agreement shall be governed by and construed in accordance with the laws of the state where the CIVAS office executing the Agreement is located. The venue of any action arising out of the Agreement shall be the county where the CIVAS office executing the Agreement is located. Client will have up to fourteen (14) days from receipt of the Draft Appraisal to review and communicate its review to CIVAS. CIVAS reserves the right to bill Client for additional appraisal efforts that may arise from the Client not responding within with this time period.
- 7) All statements of fact in the Appraisal which are used as the basis of the CIVAS' analyses, opinions, and conclusions will be true and correct to the best of the CIVAS' knowledge and belief. CIVAS 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 CIVAS by Client.
- 8) CIVAS shall have no responsibility for legal matters, questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Appraisal will not constitute a survey of the Property analyzed.
- 9) Client shall provide CIVAS with such materials with respect to the Appraisal as requested by CIVAS and which are in the possession or under the control of Client. Client shall provide CIVAS with sufficient access to the Property to be analyzed and hereby grants permission for entry, unless discussed in advance to the contrary.
- 10) The data gathered in the course of the Appraisal (except data furnished by Client) and the Appraisal prepared pursuant to the Agreement are, and will remain, the property of CIVAS. With respect to data provided by Client, such data shall be confidential, and CIVAS shall not disclose any information identified as confidential furnished to CIVAS. Notwithstanding the foregoing, CIVAS is authorized by Client to disclose all or any portion of the Appraisal and the related data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CIVAS to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
- 11) Unless specifically noted, CIVAS does not assume any duty to analyze or examine the Property or adjacent property for the possible presence of toxic and/or hazardous substances or materials (including but not exclusive to 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) and accepts no liability regarding the issue. If such materials exist, CIVAS defers to the expertise of professionals specifically trained in analyzing the cost to remediate, which will not be a part of the appraisal fee proposal. The Appraisal will contain a comprehensive disclaimer to this effect.
- 12) CIVAS 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 the fee contemplated in the Agreement.
- 13) Client acknowledges that CIVAS is being retained hereunder as an independent contractor to perform the services described herein and nothing in the Agreement shall be deemed to create any other relationship between Client and CIVAS. The Agreement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal discussed herein.

BW

Case 1:16-cv-00147 Document 1-1 Filed 08/11/16 Entered 08/11/16 11:05:12 Desc  
**PROFESSIONAL SERVICE AGREEMENT**

CONTINUED

- 14) In the event of any dispute between Client and CIVAS relating to this Agreement, or CIVAS' or Client's performance hereunder, CIVAS 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 CIVAS office 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 reasonable expenses, including the costs of arbitration proceeding, and reasonable attorneys' fees.
- 15) Client agrees that its only remedy for losses or damages relating to the Agreement shall be limited to the amount of the appraisal fee paid by the Client. Should the Client, or any other entitled party, make a claim against CIVAS, its directors, officers, employees and other affiliates and shareholders, relating to this engagement or the appraisal(s), the maximum damages recoverable from CIVAS, its directors, officers, employees and other affiliates and shareholders, shall be the amount of funds actually collected by CIVAS under the Agreement, and no claim shall be made for any consequential or punitive damages.
- 16) If CIVAS or any of its employees receives a subpoena or other judicial notification to produce documents or provide testimony involving the Appraisal in connection with a lawsuit or related proceeding, CIVAS will notify the Client of receipt of the subpoena or notification. However, if CIVAS is not part of the lawsuit or proceedings, Client agrees to compensate CIVAS for the professional time required and to reimburse CIVAS for the expenses incurred in responding to any such subpoena or judicial notification, including any attorneys' fees, as they are incurred. CIVAS is to be compensated at the prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 17) If expert witness testimony is required in connection with the Appraisal, the following hourly rates will apply. The Client will be billed at the rate of \$250 per hour for associate time, \$350 per hour for valuation services director, and \$450 per hour for executive managing director. 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.
- 18) Client shall indemnify and hold CIVAS, its parent, subsidiaries, affiliates, its officers, directors, employees and agents ("CIVAS Indemnities"), fully harmless against all losses, damages, claims, and 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), any misrepresentation, distortion or if Client fails to provide complete and accurate information to CIVAS, for which recovery is sought against the CIVAS Indemnities by that third party; however, such obligation to defend and indemnify shall not apply to the extent caused by the negligent act or willful misconduct of CIVAS. Client shall indemnify and hold CIVAS Indemnities 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 to any third party. **LIMITATION OF LIABILITY.** EXCEPT FOR THE INDEMNIFICATION 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 IN NO EVENT WHATSOEVER SHALL CIVAS' TOTAL LIABILITY TO CLIENT FOR DIRECT DAMAGES UNDER THE AGREEMENT OR ANY OTHER DAMAGES WHATSOEVER EXCEED IN THE AGGREGATE THE TOTAL SUM OF FUNDS RECEIVED BY CIVAS FROM CLIENT.
- 19) The Appraisal and the name Colliers International Valuation & Advisory Services may not be used in any marketing or investment material or offering memoranda without CIVAS' prior written consent. CIVAS, its employees and appraisers have no liability to any recipients of any prepared material, and disclaim all liability to any party other than the Client.
- 20) Unless CIVAS consents in writing, the Appraisal cannot be used by any party or for any purpose other than the Client for the purposes specified in the Agreement. Should the Client provide a copy of this Appraisal to any person or entity not authorized by CIVAS in writing, Client hereby agrees to hold CIVAS, its directors, officers, employees and other affiliates and shareholders, harmless from all damages, expenses, claims and costs, including any attorney's fees. The Client acknowledges that any opinions and conclusions expressed by the professionals of CIVAS pursuant to the Agreement are made as employees and not as individuals. CIVAS' responsibility is limited to the Client, and the use of the Appraisal or related product by third parties shall be solely at the risk of the Client and/or third parties.
- 21) CIVAS agrees to maintain Professional Liability Insurance in the amount of \$1,000,000 and General Liability insurance in the amount of \$2,000,000, as well as workers compensation per local regulatory requirements. General Liability and Workers Compensation policies shall contain a full waiver of subrogation clause, but only to the extent of loss arising from or attributable to CIVAS gross negligence. Within ten (10) days of the execution of the Agreement, CIVAS will provide Client with certificates of insurance naming Client as an additional insured on the General Liability policy. CIVAS will endeavor to provide Client with written notice regarding any cancellation of any such insurance.
- 22) Please note that CIVAS' consent to allow the Appraisal or portions of the Appraisal, to become part of or be referenced in, any offering or other material intended for the review of others, or to be submitted to others, will be at CIVAS' sole and absolute discretion and, if given, will be on condition that CIVAS will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to CIVAS, by a party satisfactory to CIVAS. CIVAS does consent to Client submission of the complete Appraisal to rating agencies, loan participants or your auditors without the need to provide us with an Indemnification Agreement and/or Non-Reliance letter.

**PROFESSIONAL SERVICE AGREEMENT**

CONTINUED

23) Client and its affiliates, rating agencies and a limited number of investors involved in the securitization, may use and rely upon CIVAS report in connection with a planned loan securitization involving the Property including, without limitation, utilizing selected information in the Appraisal in the offering documents relating to the securitization and CIVAS agrees to cooperate in answering reasonable questions by any of the above parties in connection with the securitization.

Client agrees that it will not file, use, or permit or cause to be used in any offering documents or any other document any portion or extract of the Appraisal, or any reference to the Appraisal, without first (i) having provided the portion or portions of an offering document or other document to CIVAS for review and (ii) having obtained the prior written consent of CIVAS to any such filing, use, amendment or modification, which consent shall not be unreasonably withheld. CIVAS shall have the right to require Client to include in any offering document or other document disclosure concerning the conditions, qualifications and assumptions of the appraisal and such other disclosure concerning the Appraisal as CIVAS shall reasonably require.

Client can use the appraised value without attribution to the Appraisal, and selected information in the Appraisal, provided Client agrees that it has complied and at all times will comply, and will use Client's best efforts to cause any underwriters to comply, with all applicable Federal and state securities laws in connection with any offering, and offering document and any use of the Appraisal. Client further agrees that neither any offering document nor any other document used in connection with any offering will contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein not misleading regarding the Appraisal, or any portion or extract thereof, or any reference to the Appraisal.

BW



BP0426102

STATE OF SOUTH CAROLINA     )  
   )  
 COUNTY OF CHARLESTON        )                    **TITLE TO REAL ESTATE**  
   )                    **(Quit Claim)**

KNOW ALL MEN BY THESE PRESENTS, that CHICORA GARDENS HOLDINGS, LLC for and in consideration of the sum of One and 00/100 (\$1.00) DOLLARS, to it in hand paid at and before the sealing and delivery of these presents by CHICORA LIFE CENTER, LC in the State aforesaid, County aforesaid, the receipt whereof is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto the said CHICORA LIFE CENTER, LC, their heirs and assigns forever, the following described real property, to-wit:

ALL that piece, parcel, or strip of land, situate, lying, and being in the City of North Charleston, County of Charleston, State of South Carolina, measuring and containing 23.25 ACRES, more or less, and being shown and designated on a plat entitled "PLAT SHOWING TMS #469-07-00-001 AND THE COMBINATION OF A PORTION OF COSGROVE AVENUE RIGHT OF WAY A 0.28 ACRE TRACT PROPERTY OF CHARLESTON COUNTY AND A PORTION OF TRACT A (0.12 ACRE) FROM TMS# 469-08-00-208 ORIGINALLY A 0.37+/- ACRE TRACT PROPERTY OF TH ECITY OF NORTH CHARLESTON AND SHOWING THE 0.25 ACRE RESIDUAL OF TMS# 469-08-00-208 PROPERTY OF THE CITY OF NORTH CHARLESTON CHARLESTON COUNTY, SOUTH CAROLINA" prepared by Davis & Floyd, Inc. and being dated June 19, 2013, revised August 28, 2013 and recorded in the RMC Office for Charleston County in Plat Book L13, Page 0319.

BEING the same premises conveyed to CHICORA GARDENS HOLDINGS, LLC by CITY OF NORTH CHARLESTON by deed dated January 16, 2014 and recorded in the Charleston County RMC on January 17, 2014 in Book 0384, Page 594; re-recorded in Book 0426, Page 101.

TMS No.                   469-07-00-001  
 Grantees' Address:   476 W. HERITAGE Blvd # 200  
   LAYTON, UT. 84041

TOGETHER WITH, all and singular, the rights, members, hereditaments and appurtenances to the said premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said premises unto the said CHICORA LIFE CENTER, LC, their heirs and assigns, from and against its successors and assigns lawfully claiming under it.

WITNESS MY HAND AND SEAL, this 22<sup>nd</sup> day of August, in the year of our Lord two thousand fourteen and in the two hundred and thirty-ninth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

CHICORA GARDENS HOLDINGS, LLC

[Signature]

[Signature]

By: \_\_\_\_\_  
Its: Manager

[Signature]

STATE OF ~~SOUTH CAROLINA~~ <sup>Utah</sup> )  
COUNTY OF ~~CHARLESTON~~ <sup>Davis</sup> )

Before me, the undersigned Notary Public, personally appeared Douglas M. Durban, Its: Manager for CHICORA GARDENS HOLDINGS, LLC, who executed the foregoing instrument this 22<sup>nd</sup> day of August, 2014, and acknowledged that (s)he executed the same.

[Signature]  
Notary Public for ~~South Carolina~~ <sup>Utah</sup>  
My Commission Expires: 1-26-2018



STATE OF SOUTH CAROLINA )  
 ) AFFIDAVIT  
COUNTY OF CHARLESTON )

PERSONALLY appeared before me this undersigned, who being duly sworn, deposes and says:

1. I have read the information on this Affidavit and I understand such information.
2. The property being transferred by Chicora Garden Holdings, LLC to Chicora Life Center, LC on August 22, 2014.
3. Check one of the following: **The DEED is**
  - (a) \_\_\_ subject to the deed recording fee as a transfer for consideration paid or to be paid in money or money's worth.
  - (b) \_\_\_ subject to the deed recording fee as a transfer between a corporation, a partnership, or other entity and a stockholder, partner, or owner of the entity, or is a transfer to a trust or as a distribution to a trust beneficiary.
  - (c) x EXEMPT from the deed recording fee because (exemptions 1-12) (If exempt, please skip items 4-6, and go to item 7 of this affidavit).  
**Exempt # 12**
4. Check one of the following if either item 3(a) or item 3(b) above has been checked.
  - (a) \_\_\_ The fee is computed on the consideration paid or to be paid in money or money's worth in the amount of \$\_\_.
  - (b) \_\_\_ The fee is computed on the fair market value of the realty which is \$#.
  - (c) \_\_\_ The fee is computed on the fair market value of the realty as established for property tax purposes which is \$#.
5. Check **YES** \_\_\_ or **NO** x to the following: A lien or encumbrance existed on the land, tenement, or realty before the transfer and remained on the land, tenement, or realty after the transfer. If **A YES**®, the amount of the outstanding balance of this lien or encumbrance is \$#.
6. The DEED Recording Fee is computed as follows:
  - (a) \$ \_\_\_\_\_ the amount listed in item 4 above
  - (b) -0- the amount listed in item 5 above (no amount place zero)
  - (c) \$ \_\_\_\_\_ Subtract Line 6(b) from Line 6(a) and place the result.
7. As required by Code Section <12-24-70, I state that I a responsible person who was connected with the transaction as: legal representative.
8. I understand that a person required to furnish this affidavit who wilfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Sworn to before me this  
28th day of August, 2014

Notary Public for South Carolina  
My Commission Expires:



*[Signature]*

Richard J. Brownyard

# RECORDER'S PAGE



**NOTE:** This page **MUST** remain with the original document

**Filed By:**

BROWNYARD LAW FIRM  
 PALMETTO BUSINESS CENTER  
 1017 CHUCK DAWLEY BLVD SUITE 200  
 MT PLEASANT SC 29464 (COURIER)

<b>RECORDED</b>		
Date:	August 28, 2014	
Time:	4:38:40 PM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0426	102	Q/Claim
Charlie Lybrand, Register Charleston County, SC		

**MAKER:**

CHICORA GARDENS ETC

Note:

**RECIPIENT:**

CHICORA LIFE CENTER

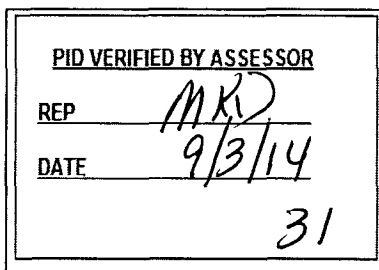
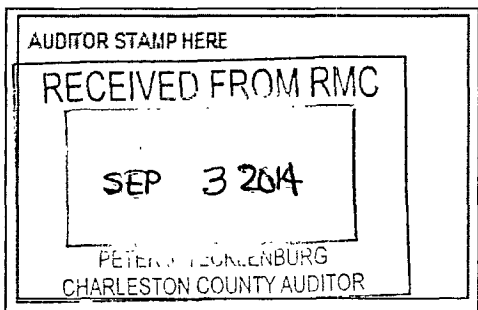
# of Pages:

Recording Fee	\$ 10.00
State Fee	<Exempt>
County Fee	<Exempt>
Extra Pages	\$ -
Postage	\$ -
Chattel	\$ -
<b>TOTAL</b>	<b>\$ 10.00</b>

**Original Book:**

**Original Page:**

Drawer   
 Clerk



0426  
Book



102  
Page



08/28/2014  
Recorded Date



4  
# Pgs



Original Book



Original Page



D  
Doc Type



16:38:40  
Recorded Time

## Chicora Life Center Constrction Costs

Area / Division	Total Construction Costs To date
<b>BUILDING SYSTEMS &amp; COMMON AREA</b>	
1.00 DIV 1 General Conditions TOTAL:	693,369.10
2.00 DIV 2 Site Work TOTAL:	490,792.72
3.00 DIV 3 Concrete TOTAL:	4,950.59
5.00 DIV 5 Metals TOTAL:	32,665.95
6.00 DIV 6 Wood and Plastic TOTAL:	28.04
7.00 DIV 7 Thermal TOTAL:	5,371.35
8.00 DIV 8 Doors & Windows TOTAL:	18,102.86
9.00 DIV 9 Finishes TOTAL:	198,421.33
10.00 DIV 10 Specialties TOTAL:	5,500.00
13.00 DIV 13 Special Construction TOTAL:	68,764.08
14.00 DIV 14 Conveying Systems TOTAL:	97,483.95
15.00 DIV 15 Mechanical TOTAL:	936,980.92
16.00 DIV 16 Electrical TOTAL:	256,515.59
17.00 DIV 17 Contractor Profit & Overhead TOTAL:	1,223,105.14
<b>TOTAL</b>	<b>4,032,051.62</b>

<b>Mental Health TI</b>	
1.00 DIV 1 General Conditions TOTAL:	99,542.00
2.00 DIV 2 Site Work TOTAL:	112,187.00
6.00 DIV 6 Wood and Plastic TOTAL:	19,875.00
7.00 DIV 7 Thermal TOTAL:	22,400.00
8.00 DIV 8 Doors & Windows TOTAL:	23,130.00
9.00 DIV 9 Finishes TOTAL:	107,174.00
15.00 DIV 15 Mechanical TOTAL:	178,748.00
16.00 DIV 16 Electrical TOTAL:	62,566.00
17.00 DIV 17 Contractor Profit & Overhead TOTAL:	100,000.00
<b>TOTAL</b>	<b>725,622.00</b>

<b>COUNTY TI</b>	
1.00 DIV 1 General Conditions TOTAL:	1,008,451.32
2.00 DIV 2 Site Work TOTAL:	695,085.93
3.00 DIV 3 Concrete TOTAL:	7,253.59
5.00 DIV 5 Metals TOTAL:	138,893.43
6.00 DIV 6 Wood and Plastic TOTAL:	2,057.06
7.00 DIV 7 Thermal TOTAL:	45,101.12
8.00 DIV 8 Doors & Windows TOTAL:	108,023.17
9.00 DIV 9 Finishes TOTAL:	1,237,607.63
10.00 DIV 10 Specialties TOTAL:	61,391.93
12.00 DIV 12 Furnishings TOTAL:	35,538.81
13.00 DIV 13 Special Construction TOTAL:	31,063.99
15.00 DIV 15 Mechanical TOTAL:	1,565,023.25
16.00 DIV 16 Electrical TOTAL:	676,722.99
17.00 DIV 17 Contractor Profit & Overhead TOTAL:	1,415,716.51
<b>TOTAL</b>	<b>7,027,930.73</b>



## Chicora Life Center Constrction Costs

Area / Division	Total Construction Costs To date
-----------------	--

<b>FETTER TI</b>	
1.00 DIV 1 General Conditions TOTAL:	146,074.47
1.10 DIV 1 Mobilization TOTAL:	(0.18)
2.00 DIV 2 Site Work TOTAL:	114,479.18
5.00 DIV 5 Metals TOTAL:	763.64
6.00 DIV 6 Wood and Plastic TOTAL:	19,875.00
7.00 DIV 7 Thermal TOTAL:	22,400.00
8.00 DIV 8 Doors & Windows TOTAL:	23,130.00
9.00 DIV 9 Finishes TOTAL:	137,271.76
15.00 DIV 15 Mechanical TOTAL:	200,521.00
16.00 DIV 16 Electrical TOTAL:	47,500.00
17.00 DIV 17 Contractor Profit & Overhead TOTAL:	110,859.97
<b>TOTAL</b>	<b>822,874.84</b>

<b>FUTURE TENANT TI</b>	
1.00 DIV 1 General Conditions TOTAL:	173,940.28
2.00 DIV 2 Site Work TOTAL:	195,531.76
5.00 DIV 5 Metals TOTAL:	2,023.56
8.00 DIV 8 Doors & Windows TOTAL:	150.00
9.00 DIV 9 Finishes TOTAL:	124,139.21
15.00 DIV 15 Mechanical TOTAL:	4,190.00
16.00 DIV 16 Electrical TOTAL:	2,337.25
17.00 DIV 17 Contractor Profit & Overhead TOTAL:	181,392.77
<b>TOTAL</b>	<b>683,704.84</b>

<b>Other Costs</b>	
Acquisition Costs	6,200,944.00
Financing Due Dillegence, Fees, and Interest	2,163,521.04
Lease Commissions	546,641.00
Operating and Maintance Costs During Construction Since Aug 2014	1,518,721.25
<b>TOTAL</b>	<b>10,429,827.29</b>

<b>Totals</b>	<b>23,722,011.32</b>
---------------	----------------------



## CERTIFICATE OF OCCUPANCY

### CITY OF NORTH CHARLESTON

Date Completed: **05/01/2015**

**2012 International Building Code**

This Certificate issued pursuant to the requirements of the Building Code certifying that at the time of issuance this structure was in compliance with the various ordinances of North Charleston regulating building construction or use.

Permit: 1405785

Business Office (Good)

Proposed Use: commercial

Occupant Load: 89

Occupancy Type: Business Office (Good)

Square Footage: 20736

Contractor: Double D Construction

Property Owner: Chicora Life Center LLC

3600 Rivers Ave

Project Address: 3600 Rivers Ave

TMS#: 469-07-00-001

Certificate of Occupancy valid for the 8th floor as indicated in the attached highlighted drawings... Being revised from the Original date of 05/01/2015 to 2/3/2016

**Sprinkler System Required: Yes**

Revised Date 02/03/2016

05/01/2015

  
Darbis L. Briggman, Building Official

\_\_\_\_\_  
Date



## CERTIFICATE OF OCCUPANCY

### CITY OF NORTH CHARLESTON

Date Completed: **05/01/2015**

**2012 International Building Code**

This Certificate issued pursuant to the requirements of the Building Code certifying that at the time of issuance this structure was in compliance with the various ordinances of North Charleston regulating building construction or use.

Permit: 1405785

Business Office (Good)

Proposed Use: commercial

Occupant Load: 89

Occupancy Type: Business Office (Good)

Square Footage: 20736

Contractor: Double D Construction

Property Owner: Chicora Life Center LLC

3600 Rivers Ave

Project Address: 3600 Rivers Ave

TMS#: 469-07-00-001

Certificate Of Occupancy valid for the 1st floor as indicated in the attached highlighted drawings being revised from the Original date of 05/01/2015 to 1/13/2016.

**Sprinkler System Required: Yes**

Revised Date 1/13/2016

05/01/2015

Darbis L. Briggman, Building Official

\_\_\_\_\_  
Date



## CERTIFICATE OF OCCUPANCY

### CITY OF NORTH CHARLESTON

Date Completed: **05/01/2015**

**2012 International Building Code**

This Certificate issued pursuant to the requirements of the Building Code certifying that at the time of issuance this structure was in compliance with the various ordinances of North Charleston regulating building construction or use.

Permit: 1405785

Business Office (Good)

Proposed Use: commercial

Occupant Load: 89

Occupancy Type: Business Office (Good)

Square Footage: 20736

Contractor: Double D Construction

Property Owner: Chicora Life Center LLC

3600 Rivers Ave

Project Address: 3600 Rivers Ave

TMS#: 469-07-00-001

Certificate Of Occupancy valid for the 2nd floor Daodas suite 2100 as indicated in the attached highlighted drawings being revised from the Original date of 05/01/2015 to 1/13/2016.

**Sprinkler System Required: Yes**

Revised Date 1/13/2016

05/01/2015

  
Darbis L. Briggman, Building Official

\_\_\_\_\_  
Date

# Valuation Glossary

Valuation & Advisory Services



## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

These definitions were extracted from the following sources or publications:

*The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).

*Uniform Standards of Professional Appraisal Practice*, 2016-2017 Edition (USPAP).

*The Appraisal of Real Estate*, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14<sup>th</sup> Edition*).

*Marshall Valuation Service*, Marshall & Swift, Los Angeles, California (*MVS*).

### Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (*Dictionary*)

### Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14<sup>th</sup> Edition*)

### Aggregate of Retail Values (ARV)

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called *sum of the retail values*. (*Dictionary*)

### Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (*Dictionary*)

### As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (*Dictionary*)

### Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14<sup>th</sup> Edition*)

### Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. (*Dictionary*)

### Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

### Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. (*Dictionary*)

### Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

### Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

### Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

### Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

### Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

### Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. *(Dictionary)*

### Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

### Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

### Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

### Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

### Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(14<sup>th</sup> Edition)*

### Economic Life

The period over which improvements to real property contribute to property value. *(Dictionary)*

### Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

### Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

### Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

### Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

### Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). *(14<sup>th</sup> Edition)*

### Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

### Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. (*Dictionary*)

## Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. (*Dictionary*)

## Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. (*14<sup>th</sup> Edition*)

## Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. (*Dictionary*)

## Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (*Dictionary*)

## External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. (*Dictionary*)

## Extraordinary Assumption

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. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)



# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

### Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

### Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. (*Dictionary*)

### Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

### Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

### Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

### Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

### Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

### Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern or market value of the total assets of the business*. (*Dictionary*)

### Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

### Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

## Highest & Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for that asset when formulating the price that it would be willing to bid (IVS). (*Dictionary*)

## Hypothetical Condition

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 purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*USPAP*)

## Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. (*14th Edition*)

## Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. (*Dictionary*)

## Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. (*Dictionary*)

## Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200  
FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. (*Dictionary*)

### Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (*Dictionary*)

### Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

### Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. (*Dictionary*)

### Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (*Dictionary*)

### Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. (*Dictionary*)

### Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. (*Dictionary*)

### Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (*14th Edition*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary*)

## Market Value (Interagency Guidelines)

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.

*(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)*

## Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (*Dictionary*)

## Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*Dictionary*)

## Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (*14th Edition*)

## Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International

601 Union Street

Suite 4800

Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

### Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (*Dictionary*)

### On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (*Dictionary*)

### Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*14<sup>th</sup> Edition*)

### Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (*Dictionary*)

### Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (*Dictionary*)

### Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (*Dictionary*)

### Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (*Dictionary*)

### Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (*Dictionary*)

### Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. (*Dictionary*)

### Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*Dictionary*)

### Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. (*Dictionary*)

### Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

## Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

## Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (*Dictionary*)

## Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or

## Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

## Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

# Valuation Glossary

Valuation & Advisory Services

---

## CONTACT DETAILS

DIR +1 206 695 4200

FAX +1 206 682 7938

Colliers International  
601 Union Street  
Suite 4800  
Seattle, WA 98101

[www.colliers.com](http://www.colliers.com)

## Shopping Center Types (cont.)

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (14<sup>th</sup> Edition)

## Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (Dictionary)

## Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (Dictionary)

## Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (Dictionary)

## Triple Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*. (Dictionary)

## Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (Dictionary)

## Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (Dictionary)

## Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (Dictionary)

## Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (Dictionary)



# Curtis S. McCall, Jr., CRE, MAI

MANAGING DIRECTOR  
Valuation & Advisory Services



[curt.mccall@colliers.com](mailto:curt.mccall@colliers.com)

## EDUCATION AND QUALIFICATIONS

MA – Real Estate Valuation and Urban Land Economics, University of Florida, 1989

BBA – Marketing/Finance University of Kentucky, 1985

## STATE CERTIFICATION

South Carolina  
Georgia  
North Carolina

## CONTACT DETAILS

PHONE +1 843 284 3000  
FAX +1 843 284 3004

Colliers International  
501 Wando Park Blvd.  
Suite 110  
Mt Pleasant, SC 29464

[www.colliers.com](http://www.colliers.com)

Curt McCall was in the first graduating class of the University of Florida-Appraisal Institute Masters program. Since 1989, he has been active in commercial real estate valuation in South Carolina and the coastal region of the southeast. His primary focus has been valuation of investment grade commercial real estate; institutional uses; and conservation easements. Other assignments include feasibility studies, market studies, and litigation support.

Curt is qualified as an expert witness in Federal Bankruptcy Court; the South Carolina Administrative Law Division; and Circuit Court.

## EXPERIENCE

2013-Present Colliers International Valuation & Advisory Services, Managing Director

2002-2013 CS McCall & Co., LLC Owner

1994-2002 Attaway Thompson McCall & Associates, Inc. Partner

1992-1994 Attaway Thompson Jeffers & Associates, Inc. Partner

1989-1992 Attaway Thompson Jeffers & Associates, Inc. Associate

1985-1987 First National Bank of Louisville Commercial Lending

1992 Designated Member, Appraisal Institute (MAI)

1996-2002 Charleston County Planning Commission

1995-2005 Adjunct Professor, University of South Carolina

## PROFESSIONAL MEMBERSHIPS AND ACCREDITATIONS

2002 - Member, The Counselors of Real Estate (CRE) American Society of Real Estate Counselors

1992 - Designated Member, Appraisal Institute, (MAI)

## APPRAISAL INSTITUTE COURSES

Successfully completed the Litigation Professional Development Program; and the Valuation of Conservation Easements Professional Development Program

Instructor Leadership & Development Conference

Fundamentals of Separating Real Property, Personal Property

Business Practices and Ethics

15-Hour and 7-Hour National USPAP



# Curtis S. McCall, Jr., CRE, MAI

MANAGING DIRECTOR  
Valuation & Advisory Services

[curt.mccall@colliers.com](mailto:curt.mccall@colliers.com)

## CONTACT DETAILS

PHONE +1 843 284 3000  
FAX +1 843 284 3004

Colliers International  
1011 Lake Hunter Circle  
Mount Pleasant, SC 29464

[www.colliers.com](http://www.colliers.com)

## REPRESENTATIVE CLIENTS AND PROJECTS

Numerous Federally Insured Lending Institutions

CSX Corporation

NOAA

General Services Administration

The Nature Conservancy / The Conservation Fund

Army Corps of Engineers

Santee Cooper Public Utility

Norfolk Southern

SC Commission of Higher Learning

Local Municipalities, County Governments, and Public Agencies

Numerous Law Firms

Private Corporations

Private Investment Firms

FDIC

BCD1156022

State of South Carolina  
Department of Labor, Licensing and Regulation  
Real Estate Appraisers Board

**CURTIS S MCCALL JR**

Is hereby entitled in practice as a:

**Certified General Appraiser**

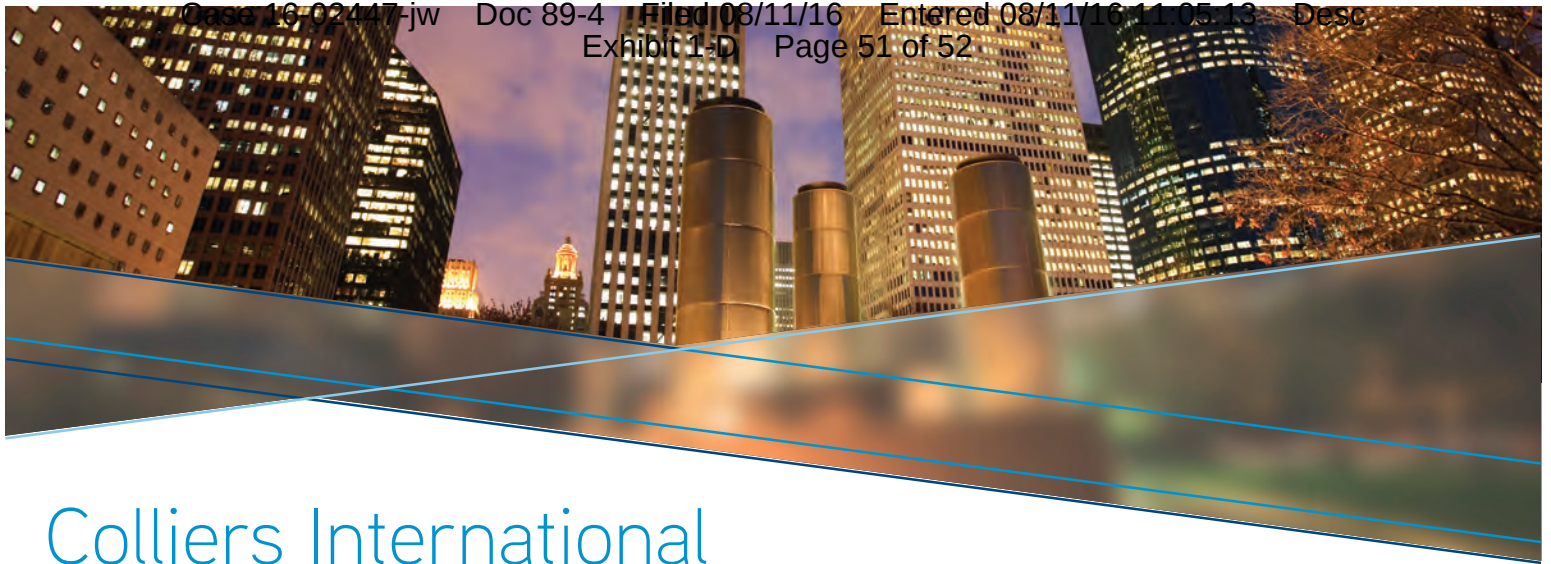
License Number: **305**

Expiration Date: 06/30/2018

POCKET CARD

*Laura F. Smith*

Administrator



# Colliers International

## Valuation & Advisory Services

### Services Offered

Single Asset Valuation  
Portfolio Valuation  
Institutional Asset Valuation  
Loan Pool Valuation  
Appraisal Review  
Appraisal Management  
Lease and Cost Analysis  
Insurance Valuation  
Arbitration & Consulting  
Feasibility Studies  
Investment Analysis  
Highest and Best Use Studies  
Tax Appeals  
Litigation Support  
Segregated-Cost Analysis

### Experience That Counts

Office  
Industrial  
Retail  
Multifamily  
Mixed-Use Properties  
Senior Housing  
Land  
Self-Storage  
Manufactured Housing  
Net Lease  
Hospitality  
Health Care  
Subdivisions  
Embassies & Consulates  
GSA Properties  
Special Use Properties  
Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

### PROFESSIONALS

Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

### TECHNOLOGY

Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

### INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

**ATLANTA**

**Eric Durden MAI**  
Managing Director  
Eric.Durden@colliers.com  
+1 404 781 0222

**BALTIMORE**

**Michael Lester MAI**  
Managing Director  
Michael.Lester@colliers.com  
+1 410 929 6195

**BOISE**

**Andrew Boespflug MAI**  
Sr. Valuation Services Director  
Andrew.Boespflug@colliers.com  
+1 208 472 2853

**BOSTON**

**Corey Gustafson MAI**  
Managing Director  
Corey.Gustafson@colliers.com  
+1 617 330 8070

**BUFFALO**

**James Murrett MAI, SRA**  
Executive Managing Director  
Jim.Murrett@colliers.com  
+1 716 312 7790

**CHARLESTON**

**Curt McCall, Jr. CRE, MAI**  
Managing Director  
Curt.McCall@colliers.com  
+1 843 284 3000

**CHARLOTTE**

**Murray Williams MAI**  
Managing Director  
Murray.Williams@colliers.com  
+1 704 409 2377

**CHICAGO**

**Jeremy R. Walling MAI, MRICS**  
EMD | National Operations  
Jeremy.Walling@colliers.com  
+1 312 602 6157

**CINCINNATI**

**Brian Graham CCIM**  
Valuation Specialist  
Brian.Graham@colliers.com  
+1 513 562 2214

**COLUMBUS**

**Bruce Nell MAI, MRICS, MICP**  
EMD | National Practices  
Bruce.Nell@colliers.com  
+1 614 436 9800

**DALLAS**

**Thomas Bogdon MAI**  
EMD | Southcentral Region  
Thomas.Bogdon@colliers.com  
+1 214 217 9338

**DENVER**

**Jonathan Fletcher MAI**  
Managing Director  
Jon.Fletcher@colliers.com  
+1 303 779 5500

**DETROIT**

**David Abraham MAI, SRA**  
Valuation Services Director  
David.Abraham@colliers.com  
+1 248 226 1872

**ENCINO**

**Robert Dietrich MAI, SRA**  
Sr. Valuation Services Director  
Bob.Dietrich@colliers.com  
+1 818 325 4145



Updated June 2016

**FRESNO**

**John Larson**  
Sr. Valuation Services Director  
John.Larson@colliers.com  
+1 559 221 1271

**HAWAIIAN ISLANDS**

**Bobby Hastings MAI, MRICS**  
Managing Director  
Bobby.Hastings@colliers.com  
+1 808 200 5603

**HOUSTON**

**Michael Miggins MAI**  
Managing Director  
Michael.Miggins@colliers.com  
+1 713 222 2111

**INDIANAPOLIS**

**Michael Davis**  
Senior Valuation Specialist  
Michael.Davis@colliers.com  
+1 317 713 2177

**IRVINE**

**William Drewes MAI**  
Valuation Services Director  
Bill.Drewes@colliers.com  
+1 949 751 2703

**JACKSONVILLE**

**Kevin Branton**  
Valuation Specialist  
Kevin.Branton@colliers.com  
+1 904 861 1150

**KANSAS CITY**

**Alex Hoenig MAI**  
Valuation Services Director  
Alex.Hoenig@colliers.com  
+1 816 556 1122

**LAS VEGAS**

**Thomas Hoover MAI, CVA, Esq**  
Valuation Services Director  
Tom.Hoover@colliers.com  
+1 702 289 8987

**LOS ANGELES**

**Casey Merrill MAI, ASA, FRICS**  
EMD | Southwest Region  
Casey.Merrill@colliers.com  
+1 213 417 3315

**MIAMI**

**Charles Badell MAI**  
Managing Director  
Charles.Badell@colliers.com  
+1 305 359 3690

**MILWAUKEE**

**Ryan Sikorski MAI, CFA**  
Valuation Services Director  
Ryan.Sikorski@colliers.com  
+1 414 727 9800

**MINNEAPOLIS**

**Andrew Donahue MAI**  
Managing Director  
Andrew.Donahue@colliers.com  
+1 952 837 3056

**NASHVILLE**

**Patrick Gibson MAI, CCIM**  
Managing Director  
Patrick.Gibson@colliers.com  
+1 615 610 4728

**NEW ORLEANS**

**Thomas Bogdon MAI**  
EMD | Southcentral Region  
Thomas.Bogdon@colliers.com  
+1 214 217 9338

**NEW YORK**

**Morgan Turnbow MAI**  
EMD | New York Region  
Morgan.Turnbow@colliers.com  
+1 212 355 1029

**ONTARIO**

**Matthew VanEck MAI**  
Valuation Services Director  
Matthew.VanEck@colliers.com  
+1 949 751 2702

**ORLANDO**

**PJ Cusmano MAI, MRICS**  
Managing Director  
PJ.Cusmano@colliers.com  
+1 813 229 1599

**PHILADELPHIA**

**Jake Ramage MAI**  
Sr. Valuation Services Director  
Jake.Ramage@colliers.com  
+1 215 928 7513

**PHOENIX**

**J. Randall Schneider MAI**  
Sr. Valuation Services Director  
Randy.Schneider@colliers.com  
+1 602 222 5197

**PITTSBURGH**

**Todd Albert MAI**  
Managing Director  
Todd.Albert@colliers.com  
+1 412 321 4200 Ext. 202

**PORTLAND/VANCOUVER**

**Jeremy Snow MAI**  
Managing Director  
Jeremy.Snow@colliers.com  
+1 503 542 5409

**RENO**

**Jim Fogelberg**  
Senior Valuation Specialist  
James.Fogelberg@colliers.com  
+1 775 722 0508

**RICHMOND**

**Michael Miller MAI, FRICS**  
EMD | Mid-Atlantic Region  
Michael.G.Miller@colliers.com  
+1 804 289 2168

**SACRAMENTO**

**Jeffrey Shouse MAI**  
EMD | National Practices  
Jeff.Shouse@colliers.com  
+1 916 724 5500

**SALT LAKE CITY**

**John Blaser MAI**  
Valuation Services Director  
John.Blaser@colliers.com  
+1 385 249 5440

**SAN DIEGO**

**Rob Detling MAI**  
Managing Director  
Rob.Detling@colliers.com  
+1 858 860 3852

**SAN FRANCISCO**

**Vathana Duong MAI**  
Valuation Services Director  
Vathana.Duong@colliers.com  
+1 415 788 3100

**SARASOTA**

**Craig Smith MAI, FRICS**  
Senior Housing & Health Care Leader  
Craig.L.Smith@colliers.com  
+1 941 923 8588

**SEATTLE**

**Reid Erickson MAI**  
EMD | Northwest Region  
Reid.Erickson@colliers.com  
+1 206 343 7477

**ST. LOUIS**

**John Griffin**  
Senior Valuation Specialist  
John.Griffin@colliers.com  
+1 314 932 3917

**TAMPA**

**PJ Cusmano MAI, MRICS**  
Managing Director  
PJ.Cusmano@colliers.com  
+1 813 229 1599

**WASHINGTON DC**

**Michael Miller MAI, FRICS**  
EMD | Mid-Atlantic Region  
Michael.G.Miller@colliers.com  
+1 804 289 2168

**NATIONAL CLIENT SERVICES**

**Jerry P. Gisclair MAI, MRICS**  
EMD | National Client Services  
Jerry.Gisclair@colliers.com  
+1 813 871 8531

**NATIONAL OPERATIONS**

**Jeremy R. Walling MAI, MRICS**  
EMD | National Operations  
Jeremy.Walling@colliers.com  
+1 312 602 6157

**AMERICAS LEADERSHIP**

**Eduardo Alegre MAI, MRICS**  
President | Valuation & Advisory  
Ed.Alegre@colliers.com  
+1 714 496 9400

