

EHA

EVERSON,
HUBER &
ASSOCIATES, LC

*Commercial Real Estate
Services*

Mr. Robert Keeler
October 3, 2014
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Estimate of Market Value of the Fee Simple Interest in the Subject 0.74-acre Vacant Site "As Is", As of May 15, 2014:	\$900,000
Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion," Subject to Restricted Rents, As of January 1, 2016:	\$7,575,000
Per Unit (80):	\$94,688
Estimate of Market Value of the Fee Simple Interest in the Subject "At Stabilization," Subject to Restricted Rents, As of April 1, 2016:	\$7,700,000
Per Unit (80):	\$96,250
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion," Assuming Unrestricted/Market Rents, As of January 1, 2016:	\$8,300,000
Per Unit (80):	\$103,750
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "At Stabilization," Assuming Unrestricted/Market Rents, As of June 1, 2016:	\$8,500,000
Per Unit (80):	\$106,250
Prospective value of the subject property at loan maturity in 20 years assuming unrestricted rents:	\$10,400,000
Prospective value of the subject property at loan maturity in 40 years assuming unrestricted rents:	\$13,500,000
Value of Tax Credits, As of May 15, 2014:	\$6,220,000