

Exhibit 1

Courtyard Marriott Property Appraisal

Courtyard Stamford Downtown

For the Period Ending December 31st, 2014

PLA #03252015

Date Completed: March 25th, 2015

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939 West North Avenue
Suite 750
Chicago, IL 60642
T | 312.239.0166
W | www.paramountlodging.com

HOTEL VALUATION AND INVESTOR SUMMARY			
Courtyard Stamford Downtown		PLA #03252015	For the Period Ending December 31st, 2014
ASSIGNMENT SUMMARY			
Assignment Summary	Courtyard Stamford Downtown		
Rooms	115		
Hotel Location	Stamford, CT		
Market Type	Suburban		
Prepared by	Paramount Lodging Advisors Chicago		
Prepared for	Seaboard Properties	Brokers	Bennett Webster / Brent Clemens
Date	March 25th, 2015	Purpose	Listing BOV
VALUATION SUMMARY			
		Price Per Key	Valuation Notes
GROSS VALUATION	\$31,353,135	\$272,636	Valuation assumes continued operation under the Courtyard flag
Capital Expenditure	\$0	\$0	
Net Valuation	\$31,353,135	\$272,636	
INVESTOR SUMMARY			
Acquisition Price	\$31,353,135	\$272,636	
Capital Expenditure	\$0	\$0	
Closing Costs	\$658,300	\$5,724	
Total Investment	\$32,211,435	\$280,099	
Equity Required	\$9,663,431		
YR1 Cash Return	7.92%		
Project IRR	20%		

PARAMOUNT ADDITIONAL SERVICES	
<p>Paramount Lodging Advisors is the Premier Full Service Advisory Group in the Hospitality Industry Below are some additional services and resources that we provide:</p>	
<p>Brokerage Services: Brokerage is the primary business service of Paramount Lodging Advisors. Our team has transacted over \$3.2B in hotel transactions worldwide. We are able to transact hotels in all industry segments in all global markets.</p>	
<p>Property Performance Scorecard (PPS): Provides owners a quick and quantifiable measure of the performance of hotel management rated on a 100 point competitive index. The report also quantifies potential cost savings and revenue opportunities</p>	
<p>Consulting Services: We provide custom reports to ownership based on a hotel visit and assessment that will typically include a valuation, a management evaluation and recommend action steps based on client objectives.</p>	
<p>Equity and Debt Raise: We work with a wide range of investment groups and developers in sourcing and facilitating the structuring of debt and equity capital.</p>	
<p>MyHotelAssetManager.com: This online resource is a one-stop shop of tools and resources for hotel managers to run their hotel operations. From employee handbooks to job descriptions to "How-To" Guides on promoting your hotel online, we have reviewed the best practices of franchisors, operators and other industries to provide the Ultimate Resource Center for Hotels.</p>	

REVENUE PROJECTIONS

Courtyard Stamford Downtown

PLA #03252015

For the Period Ending December 31st, 2014

CURRENT COMPETITIVE SET

Name	Rooms	Opened
Hilton Stamford Hotel & Exec Meeting Center	484	1986
La Quinta Inn & Suites Stamford	158	1975
Sheraton Hotel Stamford	379	1983
Marriott Stamford Hotel & Spa	508	1977
Stamford Plaza Hotel	352	1984
Hampton Inn & Suites Stamford	99	2004
Holiday Inn Express & Suites Stamford	100	2012
Subject Property	115	2005



Total 2,195

COMPETITIVE SET TREND ANALYSIS		T12 DEC '12	T12 DEC '13	T12 DEC '14	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
		COURTYARD STAMFORD DOWNTOWN			PRO-FORMA PROJECTIONS				
Subject Property		Historical Performance			Pro-Forma Projections				
Occupancy		82.2%	81.5%	81.4%	80.4%	81.4%	81.4%	81.4%	81.4%
	% Change		-0.9%	-0.1%	-1.2%	1.2%	0.0%	0.0%	0.0%
	Occupancy Penetration	140.5%	124.2%	121.1%	119.6%	121.1%	121.1%	121.1%	121.1%
Average Daily Rate		\$164.42	\$172.23	\$184.09	\$191.91	\$199.15	\$205.63	\$211.79	\$218.15
	% Change		4.8%	6.9%	4.3%	3.8%	3.3%	3.0%	3.0%
	ADR Penetration	135.2%	136.9%	136.1%	136.1%	136.8%	137.2%	137.2%	137.2%
RevPAR		\$135.15	\$140.37	\$149.85	\$154.30	\$162.11	\$167.38	\$172.40	\$177.57
	% Change		3.9%	6.8%	3.0%	5.1%	3.3%	3.0%	3.0%
	Rev PAR Penetration	189.9%	170.1%	164.9%	162.9%	165.7%	166.1%	166.1%	166.1%
Competitive Set									
Occupancy		58.5%	65.6%	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%
	% Change		12.1%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Average Daily Rate		\$121.63	\$125.79	\$135.22	\$140.97	\$145.55	\$149.91	\$154.41	\$159.04
	% Change		3.4%	7.5%	4.3%	3.3%	3.0%	3.0%	3.0%
RevPAR		\$71.15	\$82.52	\$90.87	\$94.73	\$97.81	\$100.74	\$103.76	\$106.88
	% Change		16.0%	10.1%	4.2%	3.3%	3.0%	3.0%	3.0%

RATE ESTIMATES		YEAR 1	YEAR 2	YEAR 3	OCCUPANCY ESTIMATES		YEAR 1	YEAR 2	YEAR 3
	Rate Forecast	\$184.09	\$191.91	\$199.15		Occupancy Forecast	81.4%	80.4%	81.4%
	Management Impact					Special Event Impact			
	Market Impact	\$4.14	\$1.44	\$0.00		Market Impact	0.0%	0.0%	0.0%
	Renovation Impact		\$1.00	\$0.50		Management Impact			
	Brand Impact					Renovation Impact	-1.0%	1.0%	
	Inflation	\$3.68	\$4.80	\$5.97		Brand Impact			
	Estimated Inflation	2.0%	2.5%	3.0%		Occupancy Forecast	80.4%	81.4%	81.4%
	Rate Forecast	\$191.91	\$199.15	\$205.63		Rooms Sold	33,748	34,168	34,168

ABOUT PARAMOUNT REVENUE PROJECTIONS

The Revenue Projection Estimates evaluate future performance based on historical market performance, most recent hotel performance, expected changes in the competitive supply, major changes in market demand generators and industry analyst forecasts for national and regional performance. National projections are reviewed from industry analysts, such as PriceWaterhouse Coopers, Smith Travel Research, Hotel Econometrics, PKF Consulting, HVS and a variety of other sources. The estimates section above identifies the specific areas that we expect to impact rate and occupancy. The estimates shown above represent the judgment of Paramount Lodging Advisors based on currently available information and does not represent any guarantee or claim that the subject hotel will achieve the projected results.

PRO-FORMA STATEMENT

Courtyard Stamford Downtown		PLA #03252015		For the Period Ending December 31st, 2014								
	Historical					Stabilized						
	Full Year 2014*	YEAR 1		YEAR 2		YEAR 3		YEAR 4		YEAR 5		
ROOMS	115	115		115		115		115		115		
Rooms Available	41,975	41,975		42,090		41,975		41,975		41,975		
Rooms Occupied	34,168	33,748		34,261		34,168		34,168		34,168		
PERFORMANCE STATISTICS												
Occupancy	81.4%	80.4%		81.4%		81.4%		81.4%		81.4%		
ADR	\$183.60	\$191.91		\$199.15		\$205.63		\$211.79		\$218.15		
RevPAR	\$149.45	\$154.30		\$162.11		\$167.38		\$172.40		\$177.57		
REVENUES												
Rooms	\$6,273,067	91.6%	\$6,476,689	91.7%	\$6,823,165	91.8%	\$7,025,742	91.8%	\$7,236,514	91.8%	\$7,453,610	91.8%
Food & Beverage	\$208,594	3.0%	\$210,680	3.0%	\$217,000	2.9%	\$223,510	2.9%	\$230,216	2.9%	\$237,122	2.9%
Other	\$198,834	2.9%	\$200,822	2.8%	\$206,847	2.8%	\$213,052	2.8%	\$219,444	2.8%	\$226,027	2.8%
Parking	\$171,482	2.5%	\$176,626	2.5%	\$181,925	2.4%	\$187,383	2.4%	\$193,005	2.4%	\$198,795	2.4%
Total Revenue	\$6,851,977	100.0%	\$7,064,817	100.0%	\$7,428,938	100.0%	\$7,649,688	100.0%	\$7,879,178	100.0%	\$8,115,554	100.0%
DEPARTMENT EXPENSES				Of Dept.		Of Dept.		Of Dept.		Of Dept.		Of Dept.
Rooms	\$1,509,063	24.1%	\$1,522,022	23.5%	\$1,569,328	23.0%	\$1,580,792	22.5%	\$1,592,033	22.0%	\$1,639,794	22.0%
Food & Beverage	\$112,471	53.9%	\$113,767	54.0%	\$117,180	54.0%	\$120,696	54.0%	\$124,316	54.0%	\$128,046	54.0%
Other	\$52,432	26.4%	\$54,005	26.9%	\$54,005	26.1%	\$54,005	26.1%	\$54,005	26.1%	\$54,005	26.1%
Parking	\$162,440	94.7%	\$166,501	94.3%	\$170,664	93.8%	\$174,930	93.4%	\$179,303	92.9%	\$183,786	92.5%
Total Departmental Expenses	\$1,836,406	26.8%	\$1,856,295	26.3%	\$1,911,177	25.7%	\$1,930,423	25.2%	\$1,949,658	24.7%	\$2,005,631	24.7%
Gross Operating Income	\$5,015,571	73.2%	\$5,208,522	73.7%	\$5,517,761	74.3%	\$5,719,265	74.8%	\$5,929,520	75.3%	\$6,109,923	75.3%
UNDISTRIBUTED OPERATING EXPENSES												
Administrative & General**	\$637,801	9.3%	\$649,963	9.2%	\$676,033	9.1%	\$688,472	9.0%	\$709,126	9.0%	\$730,400	9.0%
Franchise Fees ***	\$538,228	7.9%	\$485,752	6.9%	\$511,737	6.9%	\$526,931	6.9%	\$542,739	6.9%	\$559,021	6.9%
Sales & Marketing	\$119,580	1.7%	\$176,620	2.5%	\$185,723	2.5%	\$191,242	2.5%	\$196,979	2.5%	\$202,889	2.5%
Repairs & Maintenance	\$350,000	5.1%	\$268,463	3.8%	\$282,300	3.8%	\$290,688	3.8%	\$299,409	3.8%	\$308,391	3.8%
Energy Costs	\$302,292	4.4%	\$307,536	4.4%	\$321,580	4.3%	\$330,323	4.3%	\$340,232	4.3%	\$350,439	4.3%
Total Undistributed Operating Expenses	\$1,947,901	28.4%	\$1,888,334	26.7%	\$1,977,374	26.6%	\$2,027,656	26.5%	\$2,088,485	26.5%	\$2,151,140	26.5%
Gross Operating Profit	\$3,067,670	44.8%	\$3,320,188	47.0%	\$3,540,387	47.7%	\$3,691,610	48.3%	\$3,841,035	48.7%	\$3,958,783	48.8%
FIXED EXPENSES												
Base Management Fees (3%)****	\$205,559	3.0%	\$211,945	3.0%	\$222,868	3.0%	\$229,491	3.0%	\$236,375	3.0%	\$243,467	3.0%
Building Insurance	\$26,624	0.4%	\$27,423	0.4%	\$28,245	0.4%	\$29,093	0.4%	\$29,966	0.4%	\$30,865	0.4%
FF&E Reserves (4%)****	\$274,079	4.0%	\$282,593	4.0%	\$297,158	4.0%	\$305,988	4.0%	\$315,167	4.0%	\$324,622	4.0%
Property Tax	\$270,639	3.9%	\$278,758	3.9%	\$287,121	3.9%	\$293,725	3.8%	\$302,536	3.8%	\$311,613	3.8%
Land Lease*****	\$194,184	2.8%	\$194,184	2.7%	\$194,184	2.6%	\$194,184	2.5%	\$206,699	2.6%	\$206,699	2.5%
Total Fixed Expenses	\$971,085	14.2%	\$994,902	14.1%	\$1,029,576	13.9%	\$1,052,480	13.8%	\$1,090,743	13.8%	\$1,117,265	13.8%
NET OPERATING INCOME	\$2,096,585	30.6%	\$2,325,286	32.9%	\$2,510,811	33.8%	\$2,639,130	34.5%	\$2,750,292	34.9%	\$2,841,518	35.0%

ABOUT PARAMOUNT PRO-FORMA STATEMENTS

Income statement flow-through projections are based on a historical flow-through review adjusted for rate and occupancy performance, as well as, comparison to similar hotels based on size, location and average rate. Projections also take into consideration the local environment and are adjusted to account for any specific knowledge regarding future trends in energy costs, insurance costs and local real estate tax review dates. All pro-forma projections include only standard growth percentage estimates after year three projections. Projections also standardize FF&E reserve requirements at 4% and management fees at industry averages or at actual cost if current management will continue to manage hotel. The information provided does not represent any guarantee or claim that the subject hotel will achieve the projected estimates.

(*) Financials represent a combined review of the 'Unaudited Profit & Loss Statement' and the 'Seaboard Hotel Member Associates LLC' statements

()** Administrative & General. The line-item expense identified as 'Rent' was allocated to the A&G Department. In addition, the line-item expense identified as 'Owner's Expense' was considered a non-recurring expense, but for the Vehicle Lease, which was allocated to the A&G Development.

(*)** Franchise Fees adjusted to reflect current Brand Royalty + Sales & Marketing Fees

(**)** Management Fee and FF&E Reserve amounts adjusted to reflect a standardized 3% and 4% of gross revenues for each year

(***)** Land Lease in years 1-3 adjusted to reflect YE 2014 performance increase to lease schedule and PLA assumed the same performance increase for years 4-5

EQUITY AND DEBT REQUIREMENTS			
Courtyard Stamford Downtown		PLA #03252015	For the Period Ending December 31st, 2014
EQUITY SUMMARY			
Equity Contribution	100%	\$9,663,431	
CLOSING COSTS SUMMARY			
Transfer Taxes	1.61%	\$504,785	
Title Fees	0.08%	\$23,515	
Bank Fees (Appraisal, Legal, Title)		\$15,000	
Legal and Due Diligence		\$40,000	
Working Capital		\$0	
Franchise Fees		\$75,000	
Total Closing Costs		\$658,300	
FINANCING SUMMARY			
Loan Amount		\$22,548,005	
Leverage	70%		
Interest Rate	4.75%		
Term	5		
Amortization	25		
Loan Fee			
Annual Debt Service		\$1,559,987	
PROJECT SUMMARY			
Total Number of Rooms		115	
Adjusted Valuation (assumed Acquisition Cost)	\$31,353,135		
Acquisition Cost / Room		\$272,636	
Loan Fee	\$200,000		
Capital Improvements		\$0	
Closing Costs		\$658,300	
Total Investment		\$32,211,435	
Total Investment /Room		\$280,099	
Loan Amount		\$22,548,005	
Required Equity		\$9,663,431	
INVESTMENT SNAPSHOT			
ACQUISITION AND RENOVATION COST			
Adjusted Valuation		\$31,353,135	
Renovation and Closing Costs		\$858,300	
Total		\$32,211,435	
First Mortgage		\$22,548,005	
Equity		\$9,663,431	
INCOME AFTER DEBT PAYMENT			Year 1
Net Operating Income		2,325,286	
Working Capital		0	
Annual Debt Service		1,559,987	
Cash Flow after Debt Service		765,300	
Year One Debt Coverage		1.49	
T12 Debt Yield		9.3%	
1ST YEAR RETURNS			
Leveraged Equity Return		7.92%	
Unleveraged Project Return		7.22%	
STABILIZED RETURN			(Year 3)
Leveraged Equity Return		11.17%	
Unleveraged Project Return		8.19%	
INVESTMENT EQUITY MULTIPLE			
Equity Multiple		2.22	
INVESTMENT EARNINGS MULTIPLE			(Upon Sale)
EBITDA Multiple		12.9	
NET PRESENT VALUE			(Upon Sale)
Discount Factor (WACC Based)		10.8%	
Net Present Value		\$13,502,412	
ABOUT EQUITY AND DEBT REQUIREMENTS			
Information provided on this page is collected directly from public records sources for municipalities and franchisors. Legal, Due Diligence, Lender and other related closing costs are assumptions based on historical deal averages. Each acquisition party may have different requirements that effect these estimates. Parties are advised to conduct their own research to determine the adequacy of these estimates.			



INVESTMENT RETURNS

Courtyard Stamford Downtown

PLA #03252015

For the Period Ending December 31st, 2014

ACQUISITION AND RENOVATION COST

Property Acquisition Cost	\$31,353,135
Renovation and Closing Costs	\$858,300
Total	\$32,211,435
First Mortgage	\$22,548,005
Equity	\$9,663,431

INCOME AFTER DEBT PAYMENT

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Net Operating Income	2,325,286	2,510,811	2,639,130	2,750,292	2,841,518
Annual Debt Service	1,559,987	1,559,987	1,559,987	1,559,987	1,559,987
Working Capital	0				
Cash Flow after Debt Service	765,300	950,825	1,079,144	1,190,305	1,281,532
<i>Debt Coverage</i>	<i>1.49</i>	<i>1.61</i>	<i>1.69</i>	<i>1.76</i>	<i>1.82</i>

MORTGAGE COMPONENT

Beginning Balance	22,548,005
Ending Balance	19,859,672

CAPITAL GAIN ON INVESTMENT

Year 6 Net Operating Income	\$2,926,764
Terminal Cap Rate	8.00%
Selling Costs	1.5%
Terminal Reversion Value	\$36,584,547
Reversionary Value	\$36,584,547
Less: Mortgage Balance	-19,859,672
Less: Brokerage and Legal	(\$548,768)
Equity Residual	\$16,176,107
Less Return of Equity	-9,663,431


\$318,126 Per Key

**Capital Gain on Investment \$6,512,676****EQUITY RETURN**

	BASE	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Buyer Equity	-9,663,431					
Annual Cash Flow after Debt Service		765,300	950,825	1,079,144	1,190,305	1,281,532
Equity Reversion						\$16,176,107
Net Cash Flow	-9,663,431	765,300	950,825	1,079,144	1,190,305	17,457,638
Annual Yield		7.92%	9.84%	11.17%	12.32%	
IRR	20%					

ABOUT PARAMOUNT INVESTMENT RETURNS

The analysis above is based on standard discounted cash flow analysis. Terminal Value is based on a Year 6 NOI grown at 3% inflation from the preceding year. This income is then discounted based on an estimated cap rate. It is impossible to accurately predict capitalization rates five years in advance. Paramount relies on historical data and current trends to estimate an average cap rate range that is predicated on historical averages over a 25 year period. Returns are predicated on current investor return thresholds. Required Return Threshold is based on risk premium adjustments from risk-free returns. Thresholds are then adjusted for relative risk factors such as institutional appeal, quality of market, brand quality, age and quality of physical product, historical performance stability, predicted market RevPAR upside or lack thereof.

PARAMOUNT SNAPSHOT VALUATION™						For the Period Ending December 31st, 2014	
Courtyard Stamford Downtown PLA #03252015							
Location	Stamford, CT	Rooms	115	Age	2005		
Market Type	Suburban	CAPEX	\$0	Franchise Term	TBD		
PROPERTY PERFORMANCE							
Rate	\$183.60	RevPAR	\$183.60	Room Rev.	\$6,273,067		
Occupancy	81.4%	Adj. NOI	\$2,096,585	Other Rev.	\$380,076		
ROOM REVENUE MULTIPLIER							
5.75	\$36,070,135	\$313,653	Per Key	4.00	Base Multiplier		
				0.00	Physical Adjustment		
				0.75	Brand Adjustment		
				1.00	Market Adjustment		
				5.75	Adjusted Multiplier		
INCOME CAPITALIZATION							
7.00%	\$29,951,209	\$260,445	Per Key	9.00%	Base Rate		
				0.00%	Physical Adjustment		
				1.00%	Brand Adjustment		
				1.00%	Market Adjustment		
				7.00%	Adjusted Cap. Rate		
COMPARABLE SALES							
Date	Price	Price/Key	Rooms	Location	Hotel		
February 2015	\$90,000,000	\$375,000	240	San Diego, CA	Residence Inn (*)		
September 2014	\$39,000,000	\$243,750	160	Norfolk, VA	Residence Inn		
September 2014	\$53,000,000	\$253,589	209	Austin, TX	Hampton Inn & Suites (*)		
December 2013	\$39,800,000	\$248,750	160	Savannah, GA	SpringHill Suites		
April 2013	\$71,700,000	\$310,390	231	Bellevue, WA	Residence Inn		
April 2013	\$80,000,000	\$350,877	228	Denver, CO	Residence Inn		
December 2012	\$31,000,000	\$254,098	122	Garden City, NJ	Hyatt Place		
	\$33,456,025	\$290,922	Per Key				
(*) Comparable Sales were sold encumbered with a Land Lease.							
REPLACEMENT COST							
\$25,875,000	\$225,000	Current Replacement Cost					
		10% Depreciation Factor					
\$23,287,500	\$202,500	Adjusted Per Key					
WEIGHTED VALUATION							
0% Room Revenue Multiplier			Averaged	Selected			
60% Income Capitalization			\$0				
40% Comparable Sales			\$17,970,725	✓			
0% Replacement Cost			\$13,382,410	✓			
			\$0				
			\$31,353,135				
Cap. Rate	6.7%	\$272,636		Per Key			
OPINION OF VALUE				PARAMOUNT CHICAGO			
VALUATION	\$31,353,135	\$272,636	Per Key	939 West North Ave			
Discount Factors				Suite 750			
Required CAPEX	\$0	\$0	Per Key	312.239.0611			
Capex Adjusted Value	\$31,353,135	\$272,636	Per Key	Chicago, IL 60642			
				 WWW.PARAMOUNTLODGING.COM			
Adjusted CAP RATE 6.7%							

ABOUT PARAMOUNT SNAPSHOT VALUATION™

The Paramount Snapshot™ valuation is a proprietary approach to hotel valuation pioneered by Paramount Lodging Advisors. The market for hotel transactions is a varied environment where market pricing is predicated on variable buyer factors.

Given this understanding, Paramount looks at all varying metrics that affect value. We estimate the value according to each metric, then we weight the appropriate metrics based on their relevance to the subject hotel.

Additionally, value is affected not just by the financial performance, but also the market's perception of the brand, physical product and local market. These indicators impact income growth, comparable risk, underlying real estate appreciation and much more in the perception of a hotel buyer. With that in mind, we have devised a scale that properly discounts or assigns a premium based on these factors.

ROOM REVENUE MULTIPLIER

The base rate applied is determined by the hotel's segmentation as an economy, limited service, select service or full service hotel. We utilize the most recent closed transaction history to determine the current market base multiplier.

INCOME CAPITALIZATION

The base rate applied is determined by the hotel's segmentation as an economy, limited service, select service or full service hotel. We utilize the most recent closed transaction history to determine the current market base multiplier. The current cost of financing is also considered as an input into determining this base figure. The base rate increases as financing cost and leverage increase to account for the increased Weighted Average Cost of Capital in the marketplace.

COMPARABLE SALES

We compare the most relevant hotels that have transacted in the previous 12 to 18 months in similar markets with comparable brands and room counts. The comparable price paid per room key is then evaluated. For Full-Service Hotels, comparable properties are also selected based on having similar sized meeting and banquet operations.

PHYSICAL ADJUSTMENT

This adjustment is determined by the age of the hotel, quality of the construction, location barriers and convertibility of the asset to alternative hotel brands or other uses in the future.

BRAND ADJUSTMENT

This adjustment is determined by historical cap rate trends for the specific brand. Brand RevPAR penetration, distribution and future growth are also considered.

MARKET ADJUSTMENT

This adjustment is determined by size, current economic indicator rankings, diversity in hotel demand generators and future growth potential.

CAPEX DISCOUNT

If there is a required PIP that is expected to be a buyer's obligation to complete in order to meet franchise current standards, it is applied as a discount to the valuation.