

EXHIBIT 3

<u>Equity Cushion Analysis</u>									
	<u>220 Elm¹</u>	<u>100 Prospect²</u>	<u>1 Atlantic³</u>	<u>88 Hamilton⁴</u>	<u>Courtyard Marriott⁵</u>	<u>Park Square West⁶</u>	<u>Clocktower Close⁷</u>	<u>300 Main⁸</u>	<u>Residence Inn⁹</u>
<u>Mortgage 1</u>	\$5,890,000	\$20,500,000	\$19,870,000	\$23,000,000	\$17,464,000	\$22,502,000	\$504,000	\$11,500,000	\$11,045,000
<u>Mortgage 2**</u>	\$1,154,000	\$1,333,333	\$1,333,333	\$1,333,334	\$1,000,000			\$2,000,000	\$7,000,000
<u>Total Debt</u>	\$7,044,000	\$21,833,333	\$21,203,333	\$24,333,334	\$18,464,000	\$22,502,000	\$504,000	\$13,500,000	\$18,045,000
<u>Estimated Additional Debt</u>									\$19,500,000
<u>Market Value</u>	\$10,100,000	\$29,000,000	\$25,650,000	\$32,500,000	\$29,000,000	\$54,350,000	\$900,000	\$17,000,000	\$10,700,000
<u>Prospective Market Value Upon Completion</u>									\$47,000,000
<u>FMV Equity Cushion</u>									\$42,000,000
<u>Equity Cushion Upon Stabilization</u>	30.26%	24.71%	17.34%	25.13%	36.33%	58.60%	44.00%	20.59%	-68.64%
<u>Equity Cushion Upon Completion</u>									20.12%
									10.61%
¹ Value based on appraisal done by Cushman & Wakefield on January 12, 2015. ² Value based on appraisal done by Cushman & Wakefield on January 7, 2015. ³ Value based on appraisal done by Cushman & Wakefield on January 8, 2015. ⁴ Value based on appraisal done by Cushman & Wakefield on June 1, 2015. ⁵ Value based on appraisal done by Cushman & Wakefield on January 16, 2015. ⁶ Value based on appraisal done by Cushman & Wakefield on January 7, 2015. ⁷ Value based on estimated minimum value of each of the 6 residential condos of \$150,000. ⁸ Value based on Debtors' books and records. The Debtors cannot validate the accuracy of this appraisal, and are including it in this analysis for illustration purposes only. Cushman & Wakefield is currently appraising the 300 Main Property. ⁹ The Residence Inn Property market value is for as is value. Value based on appraisal done by Cushman & Wakefield on June 26, 2015. The Debtors estimate that it will cost \$19,500,000 to complete the Residence Inn. The Equity Cushion Upon Stabilization and Equity Cushion Upon Completion account for this additional \$19,500,000. ** The \$4M Promissory Note was evenly allocated between the Debtors against which Cedar Hill has a perfected mortgage.									