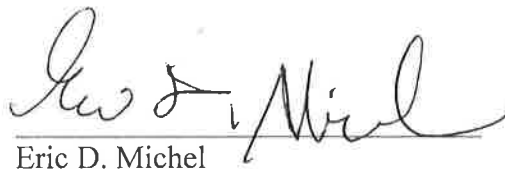


the property, including improvements, located at 300 Main Street, Stamford, Connecticut (the "Premises").

5. On December 4, 2015 (exterior) and January 8, 2015 (interior) I personally inspected the Premises along with my colleague, Rebecca Leeds (Connecticut Certified General Real Estate Appraiser, License No. 1415). This inspection was the basis for the December 4, 2015 appraisal report (the "Report") attached hereto as **Exhibit A**.

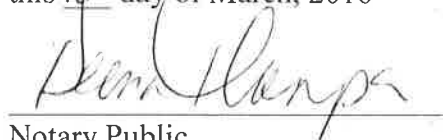
6. Based upon that inspection and analysis, as is explained more fully in the Report, the estimated as-is market value of the Property as of December 4, 2015 is \$11,650,000, subject to the analysis, assumptions and limiting conditions contained in the Report.

7. The fee charged by Cushman for the appraisal and Report was \$7,950.



Eric D. Michel

Sworn and subscribed to before me
this 18 day of March, 2016



Notary Public