

RECONCILIATION AND CONCLUSION OF VALUE

The value indications developed under the two approaches are as follows:

Cost Approach	Not applied	NA
Sales Comparison Approach	\$13,700,000	(((\$147.18 /SF))
Income Capitalization Approach	\$13,600,000	(((\$146.10 /SF))

The income approach is given the greatest weight because the most likely purchaser is an investor who would negotiate a purchase price relative to the income the property is capable of producing. The sales comparison approach is given less weight even though investors consider the prices of comparable properties in their decision making. The cost approach has not been applied in this analysis due to the age of the subject. Accordingly, it is our opinion that the market value of the fee simple estate of the subject as of March 23, 2006, is:

**THIRTEEN MILLION SIX HUNDRED THOUSAND DOLLARS
(\$13,600,000).**

The preceding value conclusion is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

1. We assume that SBC will execute a market rent lease for 100% of the subject.

ESTIMATED EXPOSURE TIME AND MARKETING PERIOD

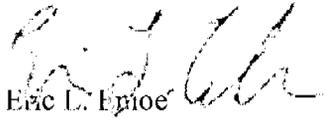
Based on recent sales transactions and interviews with market participants, it is our opinion that the probable exposure time for the property is 6-12 months. Because we foresee no significant changes in market conditions in the near term, it is our judgment that a reasonable marketing period is likely to be the same as the exposure time. Therefore, the subject's marketing period is estimated to be 6-12 months.

CERTIFICATION

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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.
4. We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, which includes the *Uniform Standards of Professional Appraisal Practice (USPAP)*.
8. Eric L. Enloe made a personal inspection of the property that is the subject of this report on March 23, 2006. Jeffrey G. Pelegrin, MAI, has not personally inspected the subject.
9. No one provided significant real property appraisal assistance to the persons signing this certification.
10. This appraisal is not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. We have not relied on unsupported conclusions relating to characteristics such as race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, handicap, or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.
12. It is our opinion that the subject does not include any enhancement in value as a result of any natural, cultural, recreational or scientific influences retrospective or prospective.

13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of *USPAP*.
14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
15. As of the date of this report, Jeffrey G. Pelegrin, MAI, has completed the continuing education program of the Appraisal Institute.



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Jeffrey G. Pelegrin, MAI
Managing Director-Chicago
Certified General Real Estate Appraiser
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ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, we have assumed, except as otherwise noted in our report, as follows:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

Our appraisal report is subject to the following limiting conditions, except as otherwise noted in our report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the affect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. We are not required to give testimony or to be in attendance in court or any government or other hearing with reference to the property without written contractual arrangements having been made relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This appraisal report shall be considered only in its entirety. No part of this appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without prior written consent from Integra Realty Resources.
11. Information, estimates and opinions contained in this report, obtained from sources outside of the office of the undersigned, are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in this appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in this report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance to *ADA*. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. This appraisal report has been prepared for the exclusive benefit of AT&T Services, Inc., 7159 San Pedro, Room 202, San Antonio, TX. It may not be used or relied upon by any other party. All parties who use or rely upon any information in this report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the site or in the improvements, and our valuation is predicated upon the property being free and clear of any environment hazards.
21. We have not been provided with any evidence or documentation as to the presence or location of any floodplain areas and/or wetlands. Wetlands generally include swamps, marshes, bogs, and similar areas. We are not qualified to detect such areas. The presence of floodplain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

The value conclusion is subject to the following Extraordinary Assumptions and Hypothetical Conditions:

1. We assume that SBC will execute a market rent lease for 100% of the subject.

ADDENDUM A
QUALIFICATIONS OF APPRAISERS

**PROFESSIONAL QUALIFICATIONS OF
 ERIC L. ENLOE**

<p>EXPERIENCE:</p>	<p>Eric L. Enloe has a broad range of experience in valuation and analysis of commercial real estate including retail, industrial, office, mixed-use, multi-family, and development land. Mr. Enloe also has experience in Tax Increment Financing (TIF) and Tax Abatement projects. Special assignments have included subsurface industrial, regional malls, and numerous corporate headquarters.</p> <p>The consulting and valuation projects have been performed on behalf of institutional investors and lenders, commercial banks, REIT's, law firms, governmental entities, individual investors and other clients.</p> <p>One of Mr. Enloe's most significant assignments was for a private sector client, performing feasibility and TIF analysis for a \$100M residential development in Kansas City, Missouri. He has provided valuation services for a private REIT in the \$300M acquisition of a 45-story office tower and for a life insurance company on a proposed \$155M multi-family development in Chicago, Illinois. Mr. Enloe has extensive consulting and valuation experience on condominium and mixed-use properties which are located on the Country Club Plaza in Kansas City, Missouri.</p>
<p>AFFILIATIONS:</p>	<p>General Associate Member of the Appraisal Institute Member of Kansas City Board of Realtors Member of Chicago Board of Realtors Member of Notre Dame Real Estate and Construction Network Board of Director, Metropolitan Place Condominium Association</p>
<p>STATE LICENSES:</p>	<p>State of Illinois Certified General Real Estate Appraiser (153001456) State of Illinois Licensed Salesperson (076.0393019) State of Kansas Certified General Real Property Appraiser (G-1759) State of Kansas Licensed Salesperson (SP00218333) State of Missouri Certified General Real Estate Appraiser (2002011017) State of Missouri Licensed Salesperson (2001021557)</p>
<p>EDUCATION:</p>	<p>Bachelor of Business Administration, Major in Finance, University of Notre Dame, 1998</p>
<p>PROFESSIONAL TRAINING:</p>	<p>Mr. Enloe has successfully completed the following courses: Appraisal Principles 110, Appraisal Procedures 120, Principles of Income Capitalization, USPAP Standards Part A 410, Advanced Income Capitalization 510, Highest And Best Use and Market Analysis 520, Quantitative Methods in Finance, Investment Theory, Risk Management and Insurance, Advanced Corporate Finance, Money and Banking, Management of Financial Institutions, Business Conditions Analysis, and Managerial Economics.</p>

April 19, 2005



State of Illinois

Department of Financial and Professional Regulation
Division of Professional Regulation

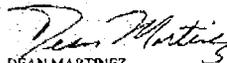
Certificate
44166-128510114420

Certified General Real Estate Appraiser
ERIC L ENLOE

License No.
153.0001456

Expiration Date
09/30/2007

Issue Date: 9/16/2005


DEAN MARTINEZ
Acting Secretary

Issued under the Authority of The State of Illinois
Department of Financial and Professional Regulation


DANIEL E. BLUTHARDT
Acting Director

DETACH THIS STUB

**PROFESSIONAL QUALIFICATIONS OF
 JEFFREY G. PELEGRIN, MAI**

EXPERIENCE:	<p>Jeffrey G. Pelegrin, MAI is a principal in and Managing Director of Integra Realty Resources-Chicago. He has a broad range of experience in the valuation and analysis of all types of commercial real estate including but not limited to individual office buildings, office parks, freestanding retail buildings, neighborhood and community shopping centers, regional malls, lifestyle centers, industrial buildings and industrial parks, mixed-use properties, hotels and motels, condominium and apartment properties, land, and land developments. Valuations and market studies have been prepared on proposed, partially completed, renovated, and existing structures. These assignments have been performed on the behalf of institutional investors and lenders, commercial banks, law firms, individual investors and other clients. Multiple-asset valuation and due-diligence assignments have been completed on behalf of investment banking firms, banks, corporations, and courts. Assignments have included a wide variety of property types across the United States.</p> <p>Mr. Pelegrin also has 10 years experience as Vice President and review appraiser at Citibank in Chicago. As part of Citicorp Real Estate, Inc., he was responsible for the appraisal engagement and review process for the bank's Midwest commercial real estate portfolio, with participation in national and international portfolio assignments.</p>
PROFESSIONAL AFFILIATIONS:	Member of the Appraisal Institute (MAI) Number 10079
STATE LICENSES:	<p>State of Illinois Certified General Real Estate Appraiser (153000397) State of Wisconsin Certified General and Licensed Appraiser (195-010) State of Minnesota Certified General Real Property Appraiser (AP-20375293) Numerous temporary licenses obtained as needed</p>
EDUCATION:	<p>Master of Science Degree, Real Estate Appraisal and Financial Analysis University of Wisconsin – Madison; (1986)</p> <p>Bachelor of Business Administration, Real Estate and Urban Land Economics University of Wisconsin – Madison; (1984)</p> <p>Completed the Department of Housing and Urban Development's 3rd Party Multifamily Accelerated Processing (MAP) training, September 18, 2002.</p>
PROFESSIONAL TRAINING:	<p>Mr. Pelegrin has successfully completed numerous Appraisal Institute courses and seminars in keeping current with the educational and professional requirements of the Appraisal Institute and states in which he is licensed.</p> <p>Currently certified by the Appraisal Institute's program of continuing education.</p>

January 27, 2005



State of Illinois

Rod R. Blagojevich, Governor

Department of Financial and
Professional Regulation

Certificate
43778-41664401122

Expiration Date
09/30/2007

Certified General Real Estate Appraiser

JEFFREY G PELEGRIN

License No.

153.0000397

Issue Date
9/8/2005

D. Lorenzo Padagn

D. LORENZO PADAGN
Division Director

Issued Under the Authority of The State of Illinois,
Department of Financial and Professional Regulation

Fernando E. Grillo

FERNANDO E. GRILLO
Secretary

CLIENTS SERVED BY INTEGRA REALTY RESOURCES – KANSAS CITY & INTEGRA REALTY RESOURCES – CHICAGO

**INVESTMENT BANKS, BANKS, S & L
& MORTGAGE COMPANIES**

AIMCO
Allen Bank & Trust
Allied Irish Bank
American Real Estate Group
Arbor National
Athena Corporation
Bank of America
Bank of Belton
Bank of Blue Valley
Bank of Boston
Bank of Jacomo
Bank Midwest
Bank of Odessa
Bank of Prairie Village
Bannister Bank
Bayview Financial
Beneficial Finance Co.
Brotherhood Bank & Trust
Capitol Federal
Capital City Bank
Central Bank of Kansas City
Chase Manhattan Bank
CIT Financial Savings
Citigroup
Citizens Bank & Trust
Clay County Savings & Loan
Collateral Mortgage
Commerce Bancshares
Commerce Bank & Trust
Country Club Bank
Credit Union of America
CS First Boston
Douglas Bank
Enterprise Banking
Exchange National Bank
Farmers Exchange Bank
Federal Employee Credit Union
First Bank of Missouri
First National Bank
First National Bank of Chicago
First National Bank of Olathe
First Nationwide Bank
First State Bank
GMAC Commercial Mortgage
Gold Bank
Hillcrest Bank
Household Finance Corporation
Industrial State Bank
Interbay Funding
Intrust Bank
James B. Nutter Company
Johnson County Credit Union
KeyBank
Landmark Bank
LaSalle Bank
Mission Bank
Missouri Bank & Trust
North American Savings
Old Second National Bank
Peoples Bank
PNC Bank
Security Bank
Security Financial
UMB
US Bank
Valley View State Bank
Wachovia
Wells Fargo

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RESIDENTIAL REALTORS**
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Coldwell Banker Real Estate
Crown Realty, Inc.
Eugene D. Brown Realtors
Reece & Nichols
Prudential
RE/MAX Realtors

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B.A. Karbank & Company
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Briarcliff Development
CB Commercial
Cerner Redevelopment
CIII Holdings
Colliers, Turley, Martin
Cohen-Esrey Real Estate
Copaken, White & Blitt
Coulson & Company
Dean Realty
Fishman & Company
Grubb & Ellis
Fremont Investments
Highwoods Realty L.P.
Koll
La Salle Advisors
Lioness Realty
Management Associates
Maxicare
MC Real Estate
Simon & Co.
NOMURA
North Star Development
Price Brothers
Property Company of America
R.H. Sailors & Co.
Realvest, Inc.
RED Development
Retirement Management Co.
RH Johnson Company
RHW Development Company
Stephens & Company
Sulgrave Development
Summit
Superior Bowen
Tower Properties
Trammell Crow
Varnum/Armstrong/Deeter
Zimmer Companies

CORPORATIONS
AMC
Anheuser Busch Co., Inc.
Ashgrove Cement
Athena Corporation
Aventis
B.C. Christopher Securities
Baird, Kuntz & Dobson
Barclays Capital
Bear Stearns & Co., Inc.
Black & Veatch
BP Products
Burns & McDonnell
Butler Manufacturing Co.
Cemer Corporation
Custom Color
De loitte & Touche LLP
Dodson Group
DST Systems, Inc.
Employee Relocation Council
Equiva Services
Farmland Industries, Inc.
Ford Motor Company
GE Capital
General Motors Corporation
George K. Baum & Company
Greystone Graphics
Hall Foundation
Hallmark Cards, Inc.
Health Midwest
Hoescht Marion Roussel
Hunt-Midwest
J.C. Penney Company
J.E. Dunn Construction Co.

John Deere & Company
Meara & Company
KPMG, LLP
Kansas City Power & Light
Kansas City Southern Industries
Kraft Foods
Lab One
The Marley Company
Menorah Medical Center
Merrill, Lynch, Pierce,
Fenner & Smith, Inc.
Merrill Lynch Relocation
Michelin
North KC Memorial Hospital
Olathe Medical Center
Olathe School District
Price Waterhouse Coopers
Property Tax Representatives
Puritan Bennett Corporation
Research Medical Center
Saint Joseph Health Center
St. Luke's Hospital of KC
Shawnee Mission USD 512
Shearson, Lehman Brothers/
E.F. Hutton
Shell OPUS
Southwestern Bell Telephone
Sprint
Standard Havens, Inc.
Stern Brothers & Company
American Airlines
Trinity Lutheran Hospital
United Telecommunications, Inc.
Ltilicorp
KU Medical Center
Yellow Freight Systems, Inc.

INSURANCE COMPANIES

Aetna Insurance
Allstate Insurance Co.
American Family Insurance
American Fidelity Assurance
Central Life Insurance
Commercial Union Insurance Co.
Equitable
KC Life Insurance Company
Metropolitan Life
Mutual of New York
New York Life
Northwestern Mutual Life
Prudential Financial
State Farm
STRS of Ohio
TIAA-CREF
Transamerica Life Insurance
Annuity Company
Travelers Insurance
Travelers Pension Fund
Union Labor Life Insurance
USF&G
Zurich of America Insurance Co.

**STATE & FEDERAL
GOVERNMENT**

City of Blue Springs, Missouri
City of Branson, Missouri
City of DeSoto, Kansas
City of Fulton, Missouri
City of Gardner, Kansas
City of Gladstone, Missouri
City of Grandview, Missouri
City of Independence, Missouri
City of Kansas City, Kansas
City of Kansas City, Missouri
City of Leawood, Kansas
City of Lenexa, Kansas
City of Liberty, Missouri
City of Manhattan, Kansas
City of Merriam, Kansas
City of Olathe, Kansas
City of Overland Park, Kansas

City of Prairie Village, Kansas
City of Raytown, Missouri
City of Shawnee, Kansas
City of Springfield, Missouri
City of Topeka, Kansas
City of Westwood, Kansas
County Commissioners -
Johnson County, Kansas
CRIIMI MAE
Department of HUD
Department of the Navy
Economic Development Corp.
Farm Credit Services
FDIC
FHLMC
FNMA
Franklin County Commissioners
GSA
Internal Revenue Service -
Johnson County, Kansas
Johnson County District Court
Johnson County Parks &
Recreation
Johnson County Substance
Abuse Services
KCCID
KC Port Authority
K.C. Redevelopment Authority
KCMO School District
Kansas Dept. of Transportation
Kansas Public Employees
LCRA
MHDC/State of Missouri
Mosers
PIEA
RTC
University of Missouri
United States Postal Service
USDOJ

LAW FIRMS

Armstrong, Teasdale, LLP
Blackwell Sanders, et al.
Bryan Cave, LLP
Buchalter, Nemeretol
Ensz & Jester, PC
Foth & Orrick, LLP
Humphrey, Farrington & McClain
Husch & Eppenberger, LLC
King Hershey, PC
Kirkland & Woods, PC
Lathrop & Gage, LC
Lewis, Rice & Fingersh LC
Lowe, Farmer, Bacon & Roe
McAnany, Van Cleave & Phillips, PA
McCormick, Adam & Long
McDowell, Rice, Smith &
Buchanan, PC
Niewald, Waldeck & Brown, PC
Norton, Hubbard, Ruzicka &
Kreamer, PC
Krigel & Krigel, PC
Payne & Jones, Chtd.
Polsinelli Shalton Welte Suelthaus
Sanders Conkright & Warren, LLP
Schlagel Damore & Gordon, LLC
Sherman, Taff & Bangert, PC
Shook, Hardy & Bacon, LLP
Shughart, Thomson & Kilroy, PC
Seigfreid, Bingham, Levy, Selzer &
Gee, PC
Sonnenschein, Nath & Rosenthal, LLP
Spencer Fane, Britt & Browne, LLP
Stinson, Morrison, Hecker, LLP
Wallace, Saunders, et al.
White Goss Bowers et al
Wyrsh, Hobbs & Mirakian, PC

CORPORATE PROFILE

Integra Realty Resources, Inc. is the largest property valuation and counseling enterprise in the North America, with 53 offices in 31 states and Mexico. On average, an Integra office has 30 years of local service and is led by a Managing Director holding an MAI designation and having an average of 35 years of experience. Combined with a national delivery platform, our philosophy is "Local Expertise...Nationally."

Integra offers a single point of contact to coordinate your assignments and communicate the unique nature of the real estate and/or your special requirements. Each local office offers the most advanced methods of analysis, our unique national data base comprised of sales, rental/lease information, operating expenses, and all delivered to you as the client in a standardized reporting product for ease of review and presentation.

Integra Realty Resources, Inc. has over 130 professionals who hold the Appraisal Institute's MAI designation, of which 23 are CRE members of The Counselors of Real Estate. In addition to having expertise in core commercial property types, many Integra professionals have extensive experience in specialty property classes including regional malls, hotels, senior housing, health care facilities, and capital markets.

A listing of Integra's local offices and their Managing Directors follows:

<i>ATLANTA, GA – J. Carl Schultz, Jr., MAI, SRA, CRE</i>	<i>MILWAUKEE, WI – Sean Reilly, MAI</i>
<i>ATLANTIC COAST, NJ – Anthony S. Graziano, MAI, CRE</i>	<i>MINNEAPOLIS, MN – Michael F. Amundson, MAI, CCIM</i>
<i>AUSTIN, TX – Randy A. Williams, MAI</i>	<i>MORGANTOWN, WV – Thomas A. Motta, MAI</i>
<i>BALTIMORE, MD – G. Edward Kerr, MAI</i>	<i>NAPLES, FL – Thomas Tippett, MAI</i>
<i>BOSTON, MA – David L. Cary, MAI, SRA, CRE</i>	<i>NASHVILLE, TN – R. Paul Perutelli, MAI, SRA</i>
<i>CHARLOTTE, NC – Fitzhugh L. Stout, MAI, CRE</i>	<i>NEW YORK, NY – Raymond T. Cirz, MAI, CRE</i>
<i>CHICAGO, IL – Gary K. DeClark, MAI, CRE</i>	<i>NORTHERN NJ – Barry J. Krauser, MAI, CRE</i>
<i>CHICAGO, IL – Jeffrey G. Pelegrin, MAI</i>	<i>ORANGE COUNTY, CA – Larry D. Webb, MAI</i>
<i>CINCINNATI, OH – Gary S. Wright, MAI, SRA</i>	<i>ORLANDO, FL – Charles J. Lentz, MAI</i>
<i>COLUMBIA, SC – Michael B. Dodds, MAI, CCIM</i>	<i>PHILADELPHIA, PA – Joseph D. Pasquarella, MAI, CRE</i>
<i>COLUMBUS, OH – Eric E. Belfrage, MAI, CRE, ISHC</i>	<i>PHOENIX, AZ – Walter Winius, Jr., MAI, CRE</i>
<i>DALLAS, TX – Mark R. Lamb, MAI, CPA</i>	<i>PITTSBURGH, PA – Paul D. Griffith, MAI</i>
<i>DAYTON, OH – Gary S. Wright, MAI, SRA</i>	<i>PORTLAND, OR – Brian A. Gtanville, MAI, CRE</i>
<i>DENVER, CO – Brad A. Weiman, MAI</i>	<i>PROVIDENCE, RI – Gerard H. McDonough, MAI</i>
<i>DETROIT, MI – Anthony Sanna, MAI</i>	<i>RICHMOND, VA – Robert E. Coles, MAI, CRE</i>
<i>FORT WORTH, TX – Donald J. Sherwood, MAI</i>	<i>SACRAMENTO, CA – Scott Beebe, MAI</i>
<i>GREENVILLE, SC – Michael B. Dodds, MAI, CCIM</i>	<i>SALT LAKE CITY, UT – Darrin Liddell, MAI, CCIM</i>
<i>HARTFORD, CT – Mark F. Bates, MAI, CRE</i>	<i>SAN ANTONIO, TX – Martyn C. Glen, MAI, CRE, FRICS</i>
<i>HOUSTON, TX – David R. Dominy, MAI</i>	<i>SAN FRANCISCO, CA – Jan Kleczewski, MAI</i>
<i>INDIANAPOLIS, IN – Michael C. Lady, MAI, SRA, CCIM</i>	<i>SARASOTA, FL – Julian Stokes, MAI, CRE, CCIM</i>
<i>KANSAS CITY, MO/KS – Kenneth Jagers, MAI</i>	<i>SAVANNAH, GA – J. Carl Schultz, Jr., MAI, SRA, CRE</i>
<i>LAS VEGAS, NV – Shelli L. Lowe, MAI, SRA</i>	<i>SEATTLE, WA – Allen N. Safer, MAI</i>
<i>LOS ANGELES, CA – John G. Ellis, MAI</i>	<i>SYRACUSE, NY – William J. Kimball, MAI</i>
<i>LOUISVILLE, KY – George M. Chapman, MAI, SRA, CRE</i>	<i>TAMPA, FL – Bradford L. Johnson, MAI</i>
<i>MEMPHIS, TN – J. Walter Allen, MAI</i>	<i>TULSA, OK – Robert E. Gray, MAI</i>
<i>MIAMI, FL – Michael Y. Cannon, MAI, SRA, CRE</i>	<i>WASHINGTON, DC – Patrick C. Kerr, MAI, SRA</i>

For more information, please contact: Megan Uhr, Marketing Director at 212-255-7858 Extension 2007

ADDENDUM B
DEFINITIONS

DEFINITIONS

These definitions have been extracted, solely or in combination, from definitions and descriptions printed in:

- *Uniform Standards of Professional Appraisal Practice, 2005 Edition (USPAP).*
- *The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, Chicago, Illinois, 2002 (Dictionary).*
- *The Appraisal of Real Estate, Twelfth Edition, Appraisal Institute, Chicago, Illinois, 2001 (Twelfth Edition).*
- *Marshall Valuation Service, Marshall & Swift, Los Angeles, California, (MVS).*
- *2004 BOMA Experience Exchange Report, Building Owners and Managers Association International, Washington, DC, 2001 (BOMA EER).*
- *Standard Method for Measuring Floor Area in Office Buildings, Building Owners and Managers Association International, Washington, DC, 1996 (BOMA Standard).*

Appraisal

The act or process of developing an opinion of value; an opinion of value. (*USPAP*)

Class of Office Building

For the purposes of comparison, office space is grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures. (Note that national cost estimating services may classify office buildings differently than local markets.)

Class A office buildings are the most prestigious office buildings competing for the premier office users, with rents above average for the area. Buildings have high-quality standard finishes, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B office buildings compete for a wide range of users, with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the buildings do not compete with Class A buildings at the same price.

Class C office buildings compete for tenants requiring functional space at rents below the average for the area. (*Dictionary*)

Deferred Maintenance

Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

Entrepreneurial Incentive

A market-derived figure that represents the amount an entrepreneur expects to receive as compensation for providing coordination and expertise and assuming the risks associated with the development of a project. (*Twelfth Edition*)

Exposure Time

1. The time a property remains on the market.
2. The estimated length of time 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; a retrospective estimate based on an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (*Dictionary*)

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 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*)

Gross Building Area (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls. Gross building area for office buildings is computed by measuring to the outside finished surface of permanent outer building walls without any deductions. All enclosed floors of the building including basements, mechanical equipment floors, penthouses, and the like are included in the measurement. Parking spaces and parking garages are excluded. (*Dictionary*)

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. (*Dictionary*)

Insurable Value

Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and noninsurable items. Sometimes cash value or market value, but often entirely a cost concept. (*MVS*)

Leased Fee Interest

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease. (*Dictionary*)

Leasehold Interest

The interest held by the lessee (the tenant or renter) through a lease transferring the rights of use and occupancy for a stated term under certain conditions. (*Dictionary*)

Market Rent

The rental income a property would probably command in the open market; indicated by the current rents that are either paid or asked for comparable space as of the date of the appraisal. (*Twelfth Edition*)

Market Value

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:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
- 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. (*Dictionary; 12 CFR Part 34.42[g]*)

Marketing Time

1. The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.
2. Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. (*Dictionary*)

Prospective Value Opinion

A forecast of the value expected at a specified future date. A prospective value opinion is most frequently sought in connection with real estate 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 at the time the appraisal report is written. (*Dictionary*)

Rentable Area (RA)

The amount of space on which rent is based. Under the *BOMA Standard*, rentable area equals usable area plus common areas such as lobbies, corridors, washrooms, and mechanical rooms; however, rentable area specifically excludes vertical penetrations such as elevator shafts, stairs, pipe shafts and their enclosing walls. (*BOMA Standard*)

Stabilized Occupancy

Occupancy at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; the optimum range of long-term occupancy which an income-producing real estate project is expected to achieve under competent management, after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. (*Dictionary*)

Usable Area

The actual occupied area, calculated by measuring the area enclosed by: the finished surface of the office side of corridor and other permanent walls; the inside finished surface of the permanent outer building wall or a major vertical penetration; and the center of partitions that separate the area being measured from adjoining usable areas. No deductions shall be made for columns and projections necessary to the building. Usable area does not include mechanical rooms, janitorial rooms, restrooms, upper level floor lobbies, and any major vertical penetrations of a multi-tenant floor. (*BOMA EER and BOMA Standard*)

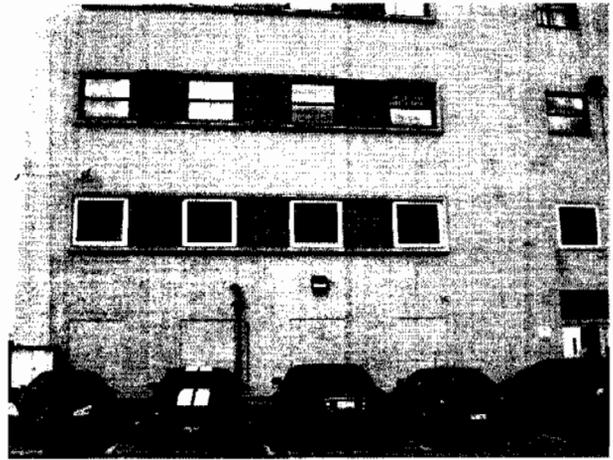
Value As Is

The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. (*Dictionary*)

ADDENDUM C
SUBJECT PHOTOGRAPHS



Exterior of the subject
(Photo Taken on March 23, 2006)



Exterior of the subject
(Photo Taken on March 23, 2006)



Exterior of the subject
(Photo Taken on March 23, 2006)



Interior office space
(Photo Taken on March 23, 2006)



Interior office space
(Photo Taken on March 23, 2006)



Cafeteria/break room
(Photo Taken on March 23, 2006)