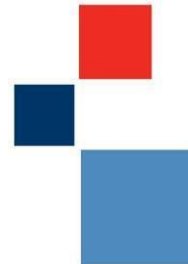


APPRAISAL OF REAL PROPERTY

**7700 Keele Street
Vaughan, Ontario**

**UPDATE APPRAISAL REPORT
As of December 31, 2016**

**Prepared For:
Consolidated HCI Holdings Corporation
100 Strada Drive, Unit 3
Woodbridge, ON L4L 5V7**



**Prepared By:
Cushman & Wakefield Ltd.
Valuation & Advisory
161 Bay Street, Suite 1500
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CONFIDENTIAL**



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Vaughan, ON

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February 13, 2017

Mr. Arnold Resnick

Consolidated HCI Holdings Corporation
100 Strada Drive, Unit 3
Woodbridge, ON
L4L 5V7

Dear Mr. Resnick:

RE: Appraisal of 7700 Keele Street, Vaughan, ON

The purpose of this letter is to provide our updated opinion of the current market value, on an all-cash basis, of the leased fee interest in the subject property as at December 31, 2016. It is our understanding that this document will be used by the recipient in order to seek shareholder approval for the sale by the recipient of its 50% interest in the subject property.

This letter has been prepared as an update to our previously dated Narrative Appraisal Report (April 27, 2016), which provided an estimate of market value as of March 31, 2016. For reference, the reader is directed to the Narrative Appraisal Report, as well as the Update Report provided on November 1, 2016 (based on an effective date of September 30, 2016), for a detailed description of the physical, locational and income attributes of the property along with the Investment and leasing market conditions. For clarification, this update letter will now form part of the Narrative Appraisal Report and the November Update Report. The intent of this letter is to make the reader aware of material changes to the property and market conditions since the completion of the Update Report as well as to assess their impact on the subject property's market value. Unless stated herein, an interior property inspection has not been completed for this update.

We have reviewed the current conditions of the leasing and investment markets along with all relevant sales which have occurred since the completion of the Narrative Appraisal Report. The reader should be aware of the following events that have occurred at the subject since the November 2016 Update Report:

- Some of the tenant spaces have been re-measured and as a result the net rentable area is now 194,936 s.f., compared to the original NRA of 196,459 s.f.
- New tenants have signed lease agreements to move into Units 1 and 6B. In addition, Silk Plant Warehouse, who previously occupied Unit 6B is moving to Unit 2 - 3. With these new transactions and relocations, the subject, within Year 1 of the Investment Horizon, will become fully occupied.
- Unit 1 (6,000 s.f.) will be occupied by Giant Bicycle as of July 1, 2017, with a fixturing period beginning March 1, 2017. During this period, the tenant is not responsible for payment of base rent. We understand that the tenant will occupy the space as a retail showroom along with warehouse / shop areas. The lease extends until June 2027, with an initial rental rate of \$16.50 p.s.f. and further rental escalations throughout the term.

- Unit 6B will be occupied by 2332702 Ontario Inc. (o/a 401 Games) as of May 2017, with a free-rent, fixturing period beginning March 2017. Their lease extends until April 2022 with a flat rent of \$13.00 p.s.f payable throughout the term.
- Silk Plant Warehouse will relocate to Unit 2 – 3 beginning April 2017, with a free rent fixturing period beginning March 2017. They have signed a 10 year lease that begins at an initial rate of \$13.00 p.s.f, escalating to \$16.00 p.s.f. by April 2025.
- In our November 2016 Update Report, we made adjustments associated with costs to complete landlord's work or costs associated with making the vacant units ready for occupancy. Those costs have been updated by the property manager and have been reduced. The following chart illustrates the changes:

Update - September 30, 2016			
Adjustment	Year 1	Year 2	Year 3
Landlord Work	\$0	\$883,660	\$0
Les Fanfans Work	\$246,365	\$0	\$0
Total	\$246,365	\$883,660	\$0
Update - December 31, 2016			
Adjustment	Year 1	Year 2	Year 3
Landlord Work	\$543,660	\$0	\$0
Les Fanfans Work	\$0	\$0	\$0
Total	\$543,660	\$0	\$0

- In our November 2016 Update Report, we utilized similar investment parameters to our original report (OCR, IRR, TCR). While the leasing situation has improved it is our opinion that the value parameters should again remain unchanged to reflect the somewhat unique characteristics of the subject property.
- The negative adjustments made to account for downtime, lease-up costs and lost rent and recoveries from tenant's occupying the subject after our analysis' start (January 1, 2017) are now lower. In addition, the stabilized net operating income is higher than what was reflected in our previous appraisals. Overall, these factors have resulted in a higher market value for the subject property.

The reader should note that since our original report, the owners have listed the property, along with the neighbouring property located at 2267 Highway 7, for sale, with our client's 50% interest in the property being available for purchase. This interest was listed for sale in the last week June 2016 and was listed unpriced. We understand that there has been some interest in the property but to date, the property remains unsold.

CONCLUSIONS

The methods of value indicated the following rounded results.

Discounted Cash Flow Method	\$25,830,000
Direct Capitalization Method	\$26,240,000

We have taken the results of both methodologies into account and have determined a current market value of \$26,000,000 for the subject property.

Based on the information contained in this appraisal, it our professional opinion that the current market value of the 100% leased fee interest in the subject property, subject to any extraordinary assumption and limiting conditions included herein, as at December 31, 2016 is:

TWENTY SIX MILLION DOLLARS

\$26,000,000

A reasonable exposure time is considered 4 to 6 months.

Should you have any questions, please contact the undersigned.

Yours very truly,
Cushman & Wakefield Ltd.



Cameron McAlpine, AACI
Associate Vice President
Valuation & Advisory

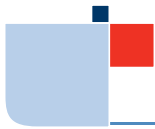


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TERMS OF REFERENCE

IDENTIFICATION OF SUBJECT PROPERTY

The subject is municipally known as 7700 Keele Street, Vaughan, ON.

OWNERSHIP OF PROPERTY

The current ownership is held by Seven-Keele Limited. To our knowledge, the property has not traded within the last three years. However, we are aware that 50% interest, held by our clients, is currently available for sale. The interest has been listed by Cushman & Wakefield. There is no asking price.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the free and current market value in terms of cash of the leased fee interest in the subject property described below as of December 31, 2016. The report is subject to those Assumptions and Limiting Conditions contained in the Addenda, in addition to any assumptions which may be stated in the body of the report. The report is a Narrative Appraisal and has been prepared in accordance with the standards set forth by the Appraisal Institute of Canada.

INTENDED USE AND USER OF REPORT

This appraisal will be used by Consolidated HCI Holdings Corporation. It is our understanding that this document will be used by the recipient in order to seek shareholder approval for the sale by the recipient of its 50% interest in the subject property.

CLIENT

The client is Consolidated HCI Holdings Corporation.

DEFINITION OF MARKET VALUE

The Canadian Uniform Standards of Professional Appraisal Practice (the Standards) adopted by the Appraisal Institute of Canada defines Market Value as:

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 their own best interests;
- A reasonable time is allowed for exposure in the market;
- Payment is made in cash in Canadian 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.

The term "property" refers to the land, buildings and all fixtures, furnishings and equipment which are incidental to its operation as a retail and office facilities. The market value, as defined, is based on 100% interest of the asset.

SCOPE OF THE APPRAISAL

In the process of preparing this update appraisal, we:

- Interviewed management;
- Considered changes to cash flow assumption based on current market conditions / specific property characteristics;
- Estimated the highest and best use of the property;
- Conducted market research into the local industrial market;
- Ascertained sale prices and analysed where possible comparable properties;
- Examined market conditions and analysed their potential effect on the property.
- The property was originally inspected on April 9, 2016 and was completed by Cameron McAlpine. An updated inspection of the property was **not** completed.

REASONABLE EXPOSURE TIME

Exposure time is always presumed to precede the effective date of the appraisal. It may be defined as:

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. It is a retrospective estimate based upon an analysis of past events assuming a competitive and open market

In today's market the time associated with the sale of a property becomes a function of the quality of the asset, the location as well as the type of property.

It is difficult to accurately estimate the time frame it would take to sell a property of this nature, but after discussions with various investors in the market and assuming proper marketing, it is our estimate that a property such as the subject would require 4 to 6 months to sell.

LIMITING CONDITIONS

The report is subject to the Assumptions and Limiting Conditions contained in the Addenda, in addition to specific assumptions which may be stated in the body of the report.

CERTIFICATION OF THE APPRAISAL

7700 Keele Street, Vaughan, ON

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

- The statements of fact contained in this report are true and correct;
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions;
- I have no present or prospective interest in the properties that are the subject of this report, and we have no personal interest or bias with respect to the parties involved;
- Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event;
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Canadian Uniform Standards of Professional Appraisal Practice and with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute of Canada;
- The Appraisal Institute of Canada has a mandatory Continuing Professional Development Program for designated members. As of the date of this report, Cameron McAlpine has fulfilled the requirements of the program.
- No one provided significant professional assistance to the persons signing this report.
- The value estimate contained in this report applies as of December 31, 2016. This date may be referred to as the effective date of valuation.

FINAL ESTIMATE OF CURRENT MARKET VALUE

Having regard to all of the information contained in this report, it is our opinion that the current market value of the subject property, as at the December 31, 2016 is:

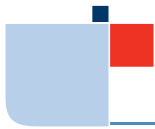
TWENTY SIX MILLION DOLLARS

\$26,000,000



Cameron McAlpine, AACI
Associate Vice President
Valuation & Advisory

February 13, 2017



ADDENDA CONTENTS

ADDENDUM A: ASSUMPTIONS AND LIMITING CONDITIONS

ADDENDUM B: APPRAISAL RESULTS

Assumptions and Limiting Conditions



ASSUMPTIONS AND LIMITING CONDITIONS

1. This report has been prepared for **Consolidated HCI Holdings Corporation**. It is not reasonable for any person other than the person or those to whom this report is addressed to rely upon this report without first obtaining written authorization from the client and the author of this report. This report has been prepared on the assumption that no other person will rely on it for any other purpose and all liability to all such persons is denied.
2. This report has been prepared for **Consolidated HCI Holdings Corporation** and for the exclusive (and confidential) use of the recipients as named herein and for the specific purpose and function as stated herein. All copyright is reserved to the author and this report is considered confidential by the author and the client. Possession of this report, or a copy thereof, does not carry with it the right to reproduction or publication in any manner, in whole or in part, nor may it be disclosed, quoted from or referred to in any manner, in whole or in part, without the prior written consent and approval of the author as to the purpose, form and content of any such disclosure, quotation or reference.
3. Without limiting the generality of the foregoing, neither all nor any part of the contents of this report shall be disseminated or otherwise conveyed to the public in any manner whatsoever or through any media whatsoever or disclosed, quoted from or referred to in any letter, financial statement, prospectus, or offering memorandum of the client, or in any documents filed with any governmental agency without the prior written consent and approval of the author as to the purpose, form and content of such dissemination, disclosure, quotation or reference.

Notwithstanding the above, this report has also been prepared for financing purposes and will be made available to prospective lenders.

4. The estimated prospective market value of the real property which is valued in this report pertains to the value of the Fee Simple or leasehold interest in the real estate, subject to terms and conditions of the existing tenancy as described in this report. The property rights herein exclude mineral rights, if any.
5. The estimated prospective market value of the real property which is valued in this report pertains to the value of the Fee Simple or leasehold interest in the real estate, subject to terms and conditions of the existing tenancy as described in this report. The property rights herein exclude mineral rights, if any.
6. The estimated prospective market value of the real property which is valued in this report pertains to the value of the Fee Simple or leasehold interest in the real estate, subject to terms and conditions of the existing tenancy as described in this report. The property rights herein exclude mineral rights, if any.
7. The estimated prospective market value of the real property which is valued in this report pertains to the value of the Fee Simple or leasehold interest in the real estate, subject to terms and conditions of the existing tenancy as described in this report. The property rights herein exclude mineral rights, if any.
8. The estimate of value contained in this report is founded upon a thorough and diligent examination and analysis of information gathered and obtained from numerous sources. Certain information has been accepted at face value; especially if there was no reason to doubt its accuracy. Other empirical data required interpretive analysis pursuant to the objective of this assignment. Certain inquiries were outside the scope of this mandate. For these reasons, the analyses, opinions and conclusions contained in this report are subject to all of the assumptions and limiting conditions.

9. The property has been valued on the basis that title to the real property herein is good and marketable.
10. The author of this report cannot accept responsibility for legal matters, questions of survey, opinions of title, hidden or unapparent conditions of the property, toxic wastes or contaminated materials, soil or sub-soil conditions, environmental, engineering or other technical matters which might render this property more or less valuable than as stated herein.
11. The property has been valued on the basis that they are free and clear of all value influencing encumbrances, encroachments, restrictions or covenants except as may be noted in this report and that there are no pledges, charges, lien or social assessments outstanding against the property other than as stated and described herein.
12. The property has been valued on the basis that there are no outstanding liabilities except as expressly noted herein, pursuant to any agreement with a municipal or other government authority, pursuant to any contract or agreement pertaining to the ownership and operation of the real estate or pursuant to any lease or agreement to lease, which may affect the stated value or saleability of the subject property or any portion thereof.
13. The interpretation of the leases and other contractual agreements, pertaining to the operation and ownership of the property, as expressed herein, is solely the opinion of the author and should not be construed as a legal interpretation.
14. The property has been valued on the basis that the real estate complies in all material respects with any restrictive covenants affecting the site and have been built and is occupied and being operated, in all material respects, in full compliance with all requirements of law, including all zoning, land use classification, building, planning, fire and health by-laws, rules, regulations, orders and codes of all federal, provincial, regional and municipal governmental authorities having jurisdiction with respect thereto.
15. Investigations have been undertaken in respect of matters which regulate the use of land. However, no inquiries have been placed with the fire department, the building inspector, the health department or any other government regulatory agency, unless such investigations are expressly represented to have been made in this report. The property must comply with such regulations and, if it does not comply, its non-compliance may affect the market value of this property. To be certain of such compliance, further investigations may be necessary.
16. The property has been valued on the basis that all rents referred to in this report are being paid in full and when due and payable under the terms and conditions of the attendant leases, agreements to lease or other contractual agreements. Further, it is assumed that all rents referred to in this report represent the rental arrangements stipulated in the leases, agreements to lease or other contractual agreements pertaining to the tenants' occupancy, to the extent that such rents have not been prepaid, abated, or inflated to reflect extraordinary circumstances, and are fully enforceable notwithstanding that such documentation may not be fully executed by the parties thereto as at the effective date, unless such conditions have been identified and noted in this report.
17. The data and statistical information contained herein were gathered from reliable sources and are believed to be correct. However, these data are not guaranteed for accuracy, even though every attempt has been made to verify the authenticity of this information as much as possible.

18. The estimated prospective market value of the property do not necessarily represent the value of the underlying shares, if the assets are so held, as the value of the shares could be affected by other considerations. Further, the estimated prospective market values do not include consideration of any extraordinary market value.
19. Should title to the real property presently be held (or changed to a holding) by a partnership, in a joint venture, through a co-tenancy arrangement or by any other form of divisional ownership, the value of any fractional interest associated therewith may be more or less than the percentage of ownership appearing in the contractual agreement pertaining to the structure of such divisional ownership.
20. In the event of syndication, the aggregate value of the limited partnership interests may be greater than the value of the freehold or fee simple interest in the real estate, by reason of the possible contributory value of non-realty interests or benefits such as provision for tax shelter, potential for capital appreciation, special investment privileges, particular occupancy and income guarantees, special financing or extraordinary agreements for management services.
21. Should the author of this report be required to give testimony or appear in court or at any administrative proceeding relating to this report, prior arrangements shall be made therefore, including provisions for additional compensation to permit adequate time for preparation and for any appearances which may be required. However, neither this nor any other of these assumptions and limiting conditions is an attempt to limit the use that might be made of this report should it properly become evidence in a judicial proceeding. In such a case, it is acknowledged that it is the judicial body which will decide the use of this report which best serves the administration of justice.
22. Because market conditions, including economic, social and political factors, change rapidly and, on occasion, without notice or warning, the estimate of market value expressed herein, as of the effective date of this appraisal, cannot necessarily be relied upon as any other date without subsequent advise of the author of this report.
23. The value expressed herein is in Canadian dollars.
24. This report is only valid if it bears the original signatures of the author.

Appraisal Results



APPRAISAL RESULTS

Appraisal Comparison Chart				
	September 30, 2016	December 31, 2016	% Change	Comments
7700 Keele Street				
Final Market Value	\$23,820,000	\$26,000,000	9.15%	The valuation parameters have remained unchanged. Lower forecasted adjustments and higher stabilized NOI have resulted in a higher overall value.
Market Value (\$ p.s.f.)	\$123	\$133		
Discounted Cash Flow Approach				
IRR	7.25%	7.25%		
TCR	7.00%	7.00%		
Final Value	\$23,500,000	\$25,830,000	9.91%	
Direct Cap. Approach				
Stabilized NOI	\$1,720,868	\$1,800,052		
OCR	6.75%	6.75%		
Initial Value	\$25,494,341	\$26,667,437		
Adjustments	-\$1,360,808	-\$425,684		
Final Value	\$24,130,000	\$26,240,000	8.74%	

CASH FLOW

7700 KEELE STREET CASHFLOW											
For the Years Ending	Year 1 Dec-2017	Year 2 Dec-2018	Year 3 Dec-2019	Year 4 Dec-2020	Year 5 Dec-2021	Year 6 Dec-2022	Year 7 Dec-2023	Year 8 Dec-2024	Year 9 Dec-2025	Year 10 Dec-2026	Year 11 Dec-2027
Potential Gross Revenue											
Base Rental Revenue	1,898,546	1,884,958	1,899,343	1,932,600	1,948,140	1,994,442	2,079,489	2,100,725	2,119,775	2,126,083	2,141,510
Absorption & Turnover Vacancy	(20,030)	(44,183)	(14,763)		(38,782)	(63,718)	(48,781)	(16,300)			
Base Rent Abatements	(119,515)										
Scheduled Base Rental Revenue	1,759,001	1,840,775	1,884,580	1,932,600	1,909,358	1,930,724	2,030,708	2,084,425	2,119,775	2,126,083	2,141,510
Expense Reimbursement Revenue											
Operating Costs	349,449	361,870	374,957	388,576	390,970	393,203	409,424	424,225	439,638	450,628	461,895
Realty Taxes	283,078	293,142	303,742	314,775	316,715	318,523	331,663	343,654	356,141	365,044	374,169
Administration Fees Recoverable	52,169	54,104	56,152	58,288	58,485	58,655	61,215	63,530	65,944	67,596	69,285
Total Reimbursement Revenue	684,696	709,116	734,851	761,639	766,170	770,381	802,302	831,409	861,723	883,268	905,349
Total Miscellaneous Revenue	58,780	58,780	44,380	29,980	29,980	30,369	32,318	32,318	32,318	32,318	32,318
Total Potential Gross Revenue	2,502,477	2,608,671	2,663,811	2,724,219	2,705,508	2,731,474	2,865,328	2,948,152	3,013,816	3,041,669	3,079,177
General Vacancy	(106,095)	(88,460)	(119,166)	(136,211)	(98,433)	(76,042)	(96,924)	(131,923)	(150,691)	(152,083)	(153,959)
Effective Gross Revenue	2,396,382	2,520,211	2,544,645	2,588,008	2,607,075	2,655,432	2,768,404	2,816,229	2,863,125	2,889,586	2,925,218
Operating Expenses											
Operating Costs	359,124	368,655	378,477	388,576	397,192	405,990	417,099	428,212	439,638	450,628	461,894
Realty Taxes	289,534	297,668	306,091	314,775	320,865	327,054	336,784	346,314	356,139	365,043	374,169
Management Fee Expense	76,416	76,538	77,517	79,079	79,986	81,825	85,001	86,258	87,467	88,253	89,327
N/R Misc. Expense	5,991	6,301	6,362	6,470	6,518	6,639	6,921	7,041	7,158	7,224	7,313
Total Operating Expenses	731,065	749,162	768,447	788,900	804,561	821,508	845,805	867,825	890,402	911,148	932,703
Net Operating Income	1,665,317	1,771,049	1,776,198	1,799,108	1,802,514	1,833,924	1,922,599	1,948,404	1,972,723	1,978,438	1,992,515
Leasing & Capital Costs											
Tenant Improvements	26,549	29,226	17,530		19,321	64,979	33,067	19,833		21,860	122,121
Leasing Commissions	24,072	26,550	15,777		17,290	57,711	29,313	17,473		19,089	106,043
Structural Allowance	23,964	25,202	25,446	25,880	26,071	26,554	27,684	28,162	28,631	28,896	29,252
Landlord's Work	543,660										
Total Leasing & Capital Costs	1,047,072	1,690,071	1,717,445	1,773,228	1,739,832	1,684,680	1,832,535	1,882,936	1,944,092	1,908,593	1,735,099
Cash Flow Before Debt Service & Taxes											

DISCOUNTED CASH FLOW APPROACH

DISCOUNTED CASH FLOW METHOD			
Discount Rate	7.25%	Net Rentable Area (sf)	194,936
Terminal Cap. Rate	7.00%	Hold (years)	10
Disposition Cost	0.00%		
Year	NOI	Net Cash Flow	NPV
Year 1 Dec-2017	\$1,665,317	\$1,047,072	\$976,291
Year 2 Dec-2018	\$1,771,049	\$1,690,071	\$1,469,300
Year 3 Dec-2019	\$1,776,198	\$1,717,445	\$1,392,166
Year 4 Dec-2020	\$1,799,108	\$1,773,228	\$1,340,218
Year 5 Dec-2021	\$1,802,514	\$1,739,832	\$1,226,086
Year 6 Dec-2022	\$1,833,924	\$1,684,680	\$1,106,964
Year 7 Dec-2023	\$1,922,599	\$1,832,535	\$1,122,719
Year 8 Dec-2024	\$1,948,404	\$1,882,936	\$1,075,616
Year 9 Dec-2025	\$1,972,723	\$1,944,092	\$1,035,479
Year 10 Dec-2026	\$1,978,438	\$1,908,593	\$947,852
Reversion		\$28,464,500	\$14,136,131
PV of CF and Reversion			\$25,828,820
REVERSION CALCULATION		YIELD ANALYSIS	
Final Year NOI	\$1,992,515	Year 1	4.05%
Terminal CR	7.00%	Year 1 - 5	6.17%
Reversion Value	\$28,464,500	Year 5 - 10	7.16%
Less: Final Year TI & LC's			
Plus: PV Unamortized Capital			
Net Reversion Value	\$28,464,500		
Estimated Value (DCF)			\$25,830,000

DIRECT CAPITALIZATION APPROACH

DIRECT CAPITALIZATION METHOD CONCLUSION			
Revenue	January 1, 2017	October 1, 2016	Difference From Previous Appraisal
Year 1 Fully Leased Base Revenue	\$1,934,642	\$1,848,344	\$86,298 higher
Year 1 Reimbursement Revenue	<u>\$707,252</u>	<u>\$707,257</u>	No Change
Total Base Rent & Reimbursement Revenue	\$2,641,894	\$2,555,601	\$86,293 higher
Other Revenue	\$28,800	\$28,800	No Change
Total Potential Gross Revenue	\$2,670,694	\$2,584,401	\$86,293 higher
Vacancy Allowance	<u>(\$133,535)</u>	<u>(\$129,220)</u>	\$717 higher
Effective Gross Revenue	\$2,537,159	\$2,455,181	\$81,978
Operating Expenses			
Operating Costs & Taxes	<u>\$737,107</u>	<u>\$734,313</u>	\$2,794 higher
Fully Leased Net Operating Income	\$1,800,052	\$1,707,698	\$92,354 higher
Overall Capitalization Rate	6.75%	6.75%	
Initial Market Value	\$26,667,437	\$25,299,230	\$1,368,207 higher
Adjustments			
Lost Rent and Recoveries from Vacant Units	\$0	(\$435,287)	\$435,287 lower
Costs to Lease-up Vacant Units (Typical)	\$0	(\$99,019)	\$99,019 lower
PV of Costs to Lease-up Vacant Units (Additional)	(\$543,660)	(\$768,229)	\$224,569 lower
Additional Landlord's Work for Les Fanfans Unit	\$0	(\$48,129)	No Change
Rent Abatement Provided to Tenants	(\$119,515)	(\$48,129)	\$71,386 higher
Lost Rent and Recoveries from Tenants Occupying After Analysis Start	(\$45,172)	(\$55,287)	\$10,115 lower
Present Value from Signage Income	\$61,328	\$63,336	\$2,008 lower
Present Value from Remaining Solar Income	<u>\$221,335</u>	<u>\$228,172</u>	\$6,838 lower
Total Adjustments	-\$425,684	-\$1,360,808	\$935,124 lower
Adjusted Market Value	\$26,241,753	\$24,133,532	\$2,108,221 higher
Final Market Value (rounded)	\$26,240,000	\$24,130,000	
Value PSF	\$134.61	\$123.78	