

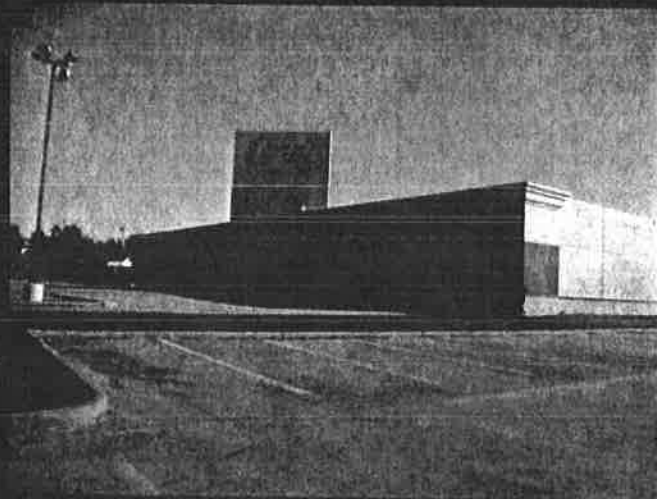


Valbridge
PROPERTY ADVISORS

Appraisal Report

Former Conn's
5505 West Loop South
Houston, Harris County, Texas 77081

Report Date: January 15, 2015



FOR:
Houston Community College
Ms. Jackie Swindle
Director - Building Operations
3100 Main, 12 C12
Houston, TX 77002

Valbridge Property Advisors |
The Gerald A. Teel Company, Inc.

874 Campbell Road, Suite 204
Houston, Texas 77024
(713) 467-5858 phone
(713) 467-0704 fax

valbridge.com

Valbridge File Number:
TX02-14-0856-000



974 Campbell Road, Suite 204
Houston, Texas 77024
(713) 467-5858 phone
(713) 467-0704 fax
valbridge.com

January 15, 2015

Ms. Jackie Swindle, MBA
Director - Building Operations
Houston Community College
3100 Main, 12 C12
Houston, TX 77002

RE: Appraisal Report
5505 West Loop South
Houston, Harris County, Texas 77081

Dear Ms. Swindle:

In accordance with your request, we have prepared an appraisal of the above-referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions.

The subject property was previously utilized as a Conn's, located at 5505 West Loop South in Houston, Harris County, Texas 77081. The subject is further identified as Assessor's Parcel Number (APN) 118-344-001-0001. The site measures approximately 1.50044 acres or 65,359 square feet. The site is improved with a 25,000-square-foot (net rentable area) free standing retail building.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

Houston Community College is the client in this assignment and is the sole intended user of the appraisal and report. The intended use is for internal decision-making purposes. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are contingent on the following extraordinary assumptions and/or hypothetical conditions:

Extraordinary Assumptions:

1. We assume the property is leased to Tesla Motors at \$23.00 per square foot on a 5 year term with a 4 year, 11 month option.

Hypothetical Conditions:

1. None

Based on the analysis contained in the following report, our value conclusions involving the subject property are summarized as follows:

As Is	
Value Type	Market Value
Property Rights Appraised	Leased Fee
Date of Value	January 14, 2015
Value Conclusion	\$8,510,000
	\$340.40 psf



This letter of transmittal is not considered valid if separated from this report, and must be accompanied by all sections of this report as outlined in the Table of Contents, in order for the value opinions set forth above to be valid.

Respectfully submitted,
Valbridge Property Advisors | The Gerald A. Teel Company, Inc.

Lissa Buffaloe
Analyst
Texas License #TX-1340239-Trainee
lbuffaloe@valbridge.com

Gerald Teel, MAI, CRE, SGA
Senior Managing Director
Texas License #TX-1320749-G
gteel@valbridge.com

Chris Lantz
Senior Managing Director
Texas License #TX-1326743-G
clantz@valbridge.com
