REAL ESTATE APPRAISAL IN A SUMMARY REPORT EPISCOPAL RESIDENTIAL HEALTHCARE A SKILLED NURSING & ASSISTED LIVING FACILITY 24 RHODE ISLAND STREET BUFFALO, ERIE COUNTY, NEW YORK

CLIENT:---

Mr. Paul-Taylor-----

Attorney

Phillips Lytle LLP

3400 HSBC Center, 34th Floor Buffalo, New York 14203

PREPARED BY:

GAR ASSOCIATES, INC. 2399 Sweet Home Road Amherst, New York 14228

Ronald J. Rubino, MAI Vice President/Appraiser

DATES OF INSPECTION:

February 17, 2012 and February 21, 2008

DATE OF VALUATION:

October 12, 2007

GAR FILE NO.:

2012131



GAR ASSOCIATES, INC. Real Estate Appraisers and Consultants

April 30, 2012

Mr. Paul Taylor Attorney Phillips Lytle LLP 3400 HSBC Center, 34th Floor Buffalo, New York 14203

Re:

Real Estate Appraisal In a Summary Report

Episcopal Residential Healthcare

A Skilled Nursing & Assisted Living Facility

24 Rhode Island Street

Buffalo, Erie County, New York

GAR File No.: 2012131

Dear Mr. Taylor:

In accordance with the terms of our engagement, we present a **Real Estate Appraisal presented in a "Summary Report"** for the above-captioned property. This document is intended to comply with the reporting requirements set forth under the Uniform Standards of Professional Appraisal Practice (USPAP) and the court. The report also invokes the jurisdictional exception rule of USPAP. The Scope of Work is defined in this report and is consistent with our engagement of services. Some additional supporting documentation, together with the reasoning supporting the analysis, conclusions and opinions, has been retained in our file memoranda. The depth of discussion contained in this report is specific to the needs of the client and for the intended use/function stated below. The appraisers are not responsible for unauthorized use of this report.

Extraordinary Assumptions & Hypothetical Conditions: The "retrospective" market values of each parcel are being appraised as of October 12, 2007, reflecting the last time the property was open and operating. The appraiser did not inspect the property as of the date of valuation but rather, the initial inspection was undertaken February 21, 2008. It is assumed that the physical condition of the property was not materially different, notwithstanding any physical deterioration that occurred due to the passage of time and vacant status of the property during which time the improvements were no longer being routinely maintained. There are no other "extraordinary assumptions" or "hypothetical conditions" being made in this report.

The appraised market value being applied to this "special-purpose" and "limited-market" property will reflect a cost approach whereby the cost new less depreciation will be the basis for the market value for condemnation purposes. The value of the underlying land and site improvements will also be included. Since the property was being operated as a non-profit facility, an income approach is not considered applicable. Furthermore, such properties typically do not sell solely based on the value of the real estate assets, making any allocation from a going-concern unreliable.

The "intended use" of the appraisal is to estimate market values for each of the five tax parcels for condemnation purposes. The "intended users" of the appraisal are the client, the court and any other client-authorized user(s) associated with the "intended use" stated above. However, it is important to note that this appraisal reflects a "Summary" Report and is not intended to be exchanged in court for trial purposes. A more detailed "Self-Contained", "Court-Ready" Appraisal would have to be prepared for any eminent domain trial, including additional facts, figures and calculations.

CORPORATE OFFICE:

2399 SWEET HOME ROAD AMHERST, NEW YORK 14228 TEL.716-691-7100 FAX.716-691-7770 TOLL FREE: 1.800.836.0382



Mr. Paul Taylor April 30, 2012

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The property consists of the Episcopal Residential Healthcare facility featuring a total of six buildings, located on five municipal tax parcels with a grand total building area of 185,757 sq.ft. (including finished and unfinished basements) on a combined 3.8 acre site. The parcels comprise one city block fronting on Rhode Island, Columbus and 7th Streets, at the foot of the Peace Bridge. As of the date of valuation, October 12, 2007, the property was still in operation but was soon to be closed down.

The appraisal is analyzing all six buildings and includes the historic chapel which was built in 1895. The improvements being appraised include an administrative office building, associated garage, a skilled nursing home, adult care assisted living facility constructed between the 1960's and 1987 and a small chapel. The improvements had been well maintained with no deferred maintenance. The total above-ground finished building area is 141,421 sq.ft.

The Canterbury Heights administrative office building is a three-story, brick structure that was originally constructed as an apartment building in the 1960's and converted to office in 1987 and totals 13,324 sq.ft. There is a partially finished basement, included in the above square footage, including additional office, storage and mechanicals. A hot water boiler and central air conditioning service the property. Adjacent to the office building is a one-story, woodframe vehicle and equipment storage garage.

The nursing home, adult care and assisted living facility are comprised of three interconnected buildings. The Robinson building is a 111,922 sq.ft., 172-bed skilled nursing home constructed in 1975 with a 1991 adult care addition. There are semi-private rooms each including a bathroom. The 1987 addition included an adult daycare facility and a large finished and mostly enclosed courtyard. The courtyard is included in the building area. The basement includes three hot water boilers. The first floor includes a large courtyard with a skylight, office area and entrance off of Columbus Parkway. The adult daycare is also located on the first floor while the nursing home beds are on the second through fourth floors.

The remaining two primary buildings include the Thornton and Russell buildings with the Thornton building reflecting a three-story, brick and wood-frame, old-style structure containing 31,960 sq.ft. originally built as an orphanage in 1905 and later converted into an assisted living facility for the well-aged. This building has historical characteristics with a prominent front entrance off of Rhode Island Street. The Russell building is interconnected with the Thornton building and features a three-story, brick, block and steel-frame 19,906 sq.ft. structure with a full basement for miscellaneous storage, mechanicals, store, office and laundry. The building was constructed during the 1960's/1970's for use as an assisted living facility for the well-aged.

A walkway, referred to as The Link attaches the Russell and Thornton buildings to the Chapel and totals 1,451 sq.ft., including both the first floor and basement. The historic chapel has 2,597 sq.ft. of above-ground area and was built in 1895.



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Below is a summarization of the building names, uses, vintages, bed capacity and building areas.

		Year Built/	100	Above-Ground	Total Gross
<u>Building Name</u>	Use	Renovated	# of Beds	Bldg. Area	Bldg. Area
1) Canterbury Heights	Admin. Office	1960's/1987	N/A	9,993 sq.ft.	13,324 sq.ft.
2) Garage	Garage, Storage	1960's	N/A	2,000 sq.ft.	2,000 sq.ft.
3) Robinson Building	Skilled Nursing & Adult Care	1975/1987	172	90,908 sq.ft.	111,922 sq.ft.
Thornton Building	Assisted Living	1905	35	22,155 sq.ft.	31,960 sq.ft.
5) Russell Building/ACF	Assisted Living	1960's/1970's	70	15,028 sq.ft.	19,906 sq.ft.
6a) Linkl/Walkway	Walkway Connection	1991	N/A	740 sq.ft.	1,451 sq.ft.
6b) Chapel	Chapel	1895	N/A	2,597 sq.ft.	5,194 sq.ft.
Total	3 5 5 5 FERRO 33			143,421 sq.ft.	185,757 sq.ft.

The subject property is located on the north side of Rhode Island Street, between Busti Avenue and Columbus Parkway near the I-190 in the City of Buffalo, Erie County, New York. This is a densely developed neighborhood, referred to as Buffalo's West Side and is well-suited for the continued use.

To the best of this company's knowledge and belief, it is hereby certified that the statements of facts contained in this report (upon which the opinions are based) are true and correct, subject to the assumptions and limiting conditions outlined in the addendum of this report. Employment in, and compensation for, making this appraisal is in no way contingent upon the value reported. It is hereby certified that those participating in this report have no interest, either present or contemplated, in the subject property. Furthermore, there is no personal, or corporate interest, or bias, with respect to the subject matter of the appraisal report, or parties involved.

Based upon the inspection of the property and investigations and analysis undertaken, it is concluded that the "retrospective" market values of the *fee simple* estate for each parcel, subject to the intended use of the appraisal for condemnation purposes, as of the date of valuation, October 12, 2007, were:

Parcel 1 – SBL #99.65-2-1:	\$ 100,000
Parcel 2 - SBL #99.65-2-2:	\$1,110,000
Parcel 3 – SBL #99.65-2-3:	\$ 15,000
Parcel 4 - SBL #99.65-2-4.1:	\$8,400,000
Parcel 5 - SBL #99.65-2-5.11:	\$4,475,000
Total:	\$14,100,000

Respectfully submitted,

GAR ASSOCIATES, INC.

SUMMARY OF SALIENT FACTS & CONCLUSIONS

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Property Name:

725 34 T

Episcopal Residential Healthcare

Property Type:

Skilled Nursing & Assisted Living

Property Address:

24 Rhode Island Street

Municipality / County / State:

Buffalo, Erie County, New York

Section, Block & Lot Nos.:

99.65-2-1, 2, 3, 4.1, 5.11

Current Owner:

Episcopal Residential Healthcare Facility, Inc.

Property Rights Appraised:

Fee simple

Zoning of Property:

PB-Porter Business District

Total Assessment - 2007:

\$11,993,000* (land portion is \$160,900)

Equalization Rate:

100%

Equalized Assessment - 2007:

\$11,993,000

Land Area:

162,043 sq.ft., or 3.8 acres

Building Improvements:

The subject is a multi-building, multi-story, masonry and woodframe, single-user, skilled nursing & assisted living facility with

supporting office space.

Above-Ground Building Area:

140,824 sq.ft.

Total Building Area:

180,563 sq.ft.

Year Built:

1960's - 1987

Flood Hazard:

No, Zone X, Panel No. 3602300015C, Date: August 23, 1999

Dates of Property Inspection:

February 17, 2012 and February 21, 2008

Date of Property Valuation:

October 12, 2007

Marketing and Exposure Time:

10-12 Months

ESTIMATE OF MARKET VALUE:

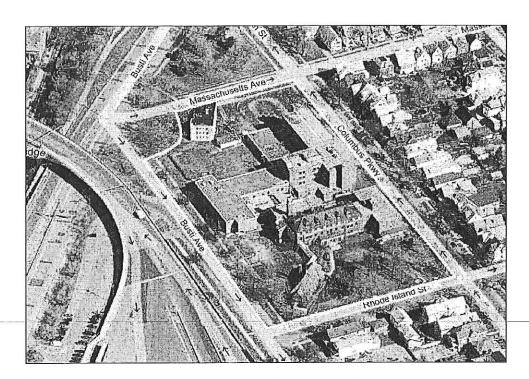
Parcel 1 - SBL #99.65-2-1: Parcel 2 - SBL #99.65-2-2: Parcel 3 - SBL #99.65-2-3: Parcel 4 - SBL #99.65-2-4.1: Parcel 5 - SBL #99.65-2-5.11:

\$1,110,000 \$ 15,000 \$8,400,000

\$ 100,000

Total:

\$4,475,000 \$14,100,000



Aerial Photograph – Subsequent to Closure Courtesy of: http://www.bing.com/maps

STATEMENT OF OBJECTIVE, INTENDED USE, INTENDED USER, PROPERTY RIGHTS APPRAISED

STATEMENT OF OBJECTIVE

The objective of this appraisal assignment is to undertake the investigations and analysis required to reach a supportable estimate of the "retrospective" market values of the fee simple estate of each parcel for the property in question. At the request of the client, a Real Estate Appraisal presented in a "Summary Report" has been made with certain backup information and some details of the reasoning behind our conclusions retained in our file memoranda.

INTENDED USE OF THE APPRAISAL

The "intended use" of the appraisal is to estimate market value for condemnation purposes.

INTENDED USERS OF THE APPRAISAL

The "intended users" of the appraisal are the client, the court and any other client-authorized user(s) associated with the "intended use" stated above. However, it is important to note that this appraisal reflects a "Summary" Report and is not intended to be exchanged in court for trial purposes. A more detailed "Self-Contained", "Court-Ready" Appraisal would have to be prepared, including additional facts, figures and calculations.

PROPERTY RIGHTS APPRAISED

The "fee simple" estate is appraised, reflecting a single-user facility with no leases in place.

At the request of the client, this **Real Estate Appraisal in a "Summary Report"** has been prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the court. The Uniform Standards allow for completing a less extensive analysis than would normally be required provided that the results are not misleading. The results of the appraisal have been presented in a summary format with some details of the descriptions and analysis retained in our file memoranda.

All three valuation approaches have been considered including the sales comparison, income capitalization and cost. The only applicable approach for valuation purposes, based on the intended use of the appraisal, is the cost approach whereby the cost new less depreciation is the most applicable valuation methodology for a "special-purpose" property that was being operated as a non-profit. These types of operations are not typically leased nor are they operated to make a profit. The income approach is thus not applicable. Typically, sales of such facilities do not reflect the real estate assets but may reflect a "going-concern" influenced by the non-profit nature of operations, making it difficult or impossible to extract a pure real estate value. The cost approach is thus considered the only applicable and reliable valuation method.

As part of this appraisal, a number of independent investigations and analysis were required. Additional details of the scope of work performed and some of the external sources used are as follows:

Scope of Work and External Sources Used

- Local municipal offices including assessment, taxes and zoning.
- Property owner(s) or representative associated with the subject property.
- Property owner(s), agents or other representatives associated with comparable market data.
- Identified the real estate and property interest being appraised.
- Reported the intended use and intended users of the appraisal.
- Stated and defined market value.
- Considered and analyzed any prior sales of the property within three years of the valuation date, and considered
 any option or listing on the property.
- The area's economic profile was examined.
- The functionality, appeal, quality and condition of the subject property and surrounding area was assessed.
- Assumptions and limiting conditions were identified.
- Provided a signed certification in accordance with standards rule 2-3.
- Performed an inspection of the property on February 17, 2012 and February 21, 2008.
- The building areas were obtained from building plans and specifications with specific calculations undertaken by Baer Associates.
- The land area was obtained from municipal records.

With regard to the condemnation of the subject property, the U.S. Supreme Court has made it clear that a proposed public improvement should not be permitted to diminish or enhance the value of a property under valuation consideration because of an eminent domain taking. Real property should be valued based on its highest and best use without regard to the threat of eminent domain or any enhanced value that may come as a result of the expansion of the Peace Bridge.

Furthermore, the announcement of the Peace Bridge expansion in 1994 ultimately led to closing of the facility because of its inability to operate without sustaining significant losses. Again, the U.S. Supreme Court has made it clear that when valuing property, the court must not consider any deprecation in value that was caused by any adverse impact of the taking once the government was committed to the project.

Consequently, the appropriate market value, or fair market value, for this "special-purpose" property is essentially what the property was worth before any adverse impact of the taking diminished its value and without considering the proposed improvements that will come to the area as a result of the expansion of the Peace Bridge.

The adopted October 12, 2007 valuation date reflects a date when the property last operated and is the most appropriate date for valuation purposes since it reflects a time when the property had not yet begun to deteriorate because of the long-standing announcement that it would be taken to facilitate the expansion of the Peace Bridge.

DEFINITIONS OF SIGNIFICANT TERMS

<u>Fee Simple Estate</u> - 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.

<u>Highest and Best Use</u> - the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported and 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.*

<u>Leased Fee Estate</u> - an ownership interest held by a landlord with the rights of use and occupancy transferred by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.*

Limited Market Property - a property that has relatively few potential buyers at a particular time.

<u>Market Rent</u> - the most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the specified lease agreement including terms, rental adjustments and revaluation, permitted uses, use restrictions, and expense obligations; the lessee and lessor each acting prudently and knowledgeably, and assuming consummation of a lease contract as of a specified date and the passing of the leasehold from lessor to lessee under conditions whereby, (1) lessee and lessor are typically motivated, (2) both parties are well informed or well advised, and acting in what they consider their best interests, (3) a reasonable time is allowed for exposure in the open market, (4) the rent payment is made in terms of cash in United States dollars, and is expressed as an amount per time period consistent with the payment schedule of the lease contract, and (5) the rental amount represents the normal consideration for the property leased unaffected by special fees or concessions granted by anyone associated with the transaction.

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, 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: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) 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.1

<u>Overall Capitalization Rate (Ro)</u> - an income rate for a total real property interest that reflects the relationship between a single year's net operating income and the total property price or value; used to convert net operating income into an indication of overall property value. $(R_0 = I_0/V_0)^*$

<u>Personal Property</u> - movable items of property that are not permanently affixed to, or part of, the real estate. Personal property is not endowed with the rights of real property ownership.*

Real Estate - is the physical land and appurtenances affixed to the land - e.g., structures. Real estate is immobile and tangible. The legal definition of real estate includes the following tangible components: (1) land, (2) all things that are a neutral part of land, such as trees and minerals, and (3) all things that are attached to land by people, such as buildings and site improvements.*

Real Property - includes all interests, benefits, and rights inherent in the ownership of physical real estate. A right or interest in real estate is also referred to as an *estate*. Specifically, an estate in land is the degree, nature, or extent of interest that a person has in it.*

<u>Special Purpose Property</u> - a limited market property with a unique physical design, special construction materials, or a layout that restricts its utility to the use for which it was built; also called special-design property.

SOURCE: Title XI, Financial Institutions Reform, Recovery, and Enforcement Act of 1989 ("FIRREA"), Pub. L. No. 101-73, 103 Stat. 183 (1989), 12 U.S.C. 3310, 3331-3351, and section 5(b) of the Bank Holding Company Act, 12 U.S.C. 1844(b); Part 225, Subpart G: Appraisals; Paragraph 225.62 (f). The above definition is the accepted definition for federally insured financial institutions. This definition is compatible with the definition of market value cited in the current addition of the "Dictionary of Real Estate Appraisal" prepared by the Appraisal Institute.

SOURCE: The Appraisal of Real Estate; 13th Edition

OWNERSHIP AND SALES HISTORY

Owner as of Valuation Date:

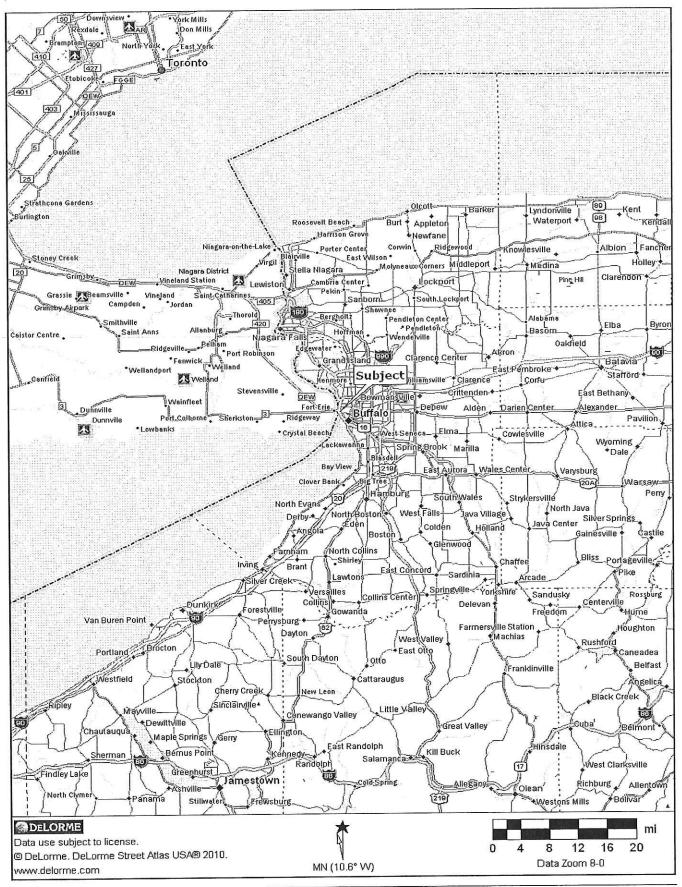
Episcopal Residential Healthcare Facility, Inc.

Recent Property Transfers:

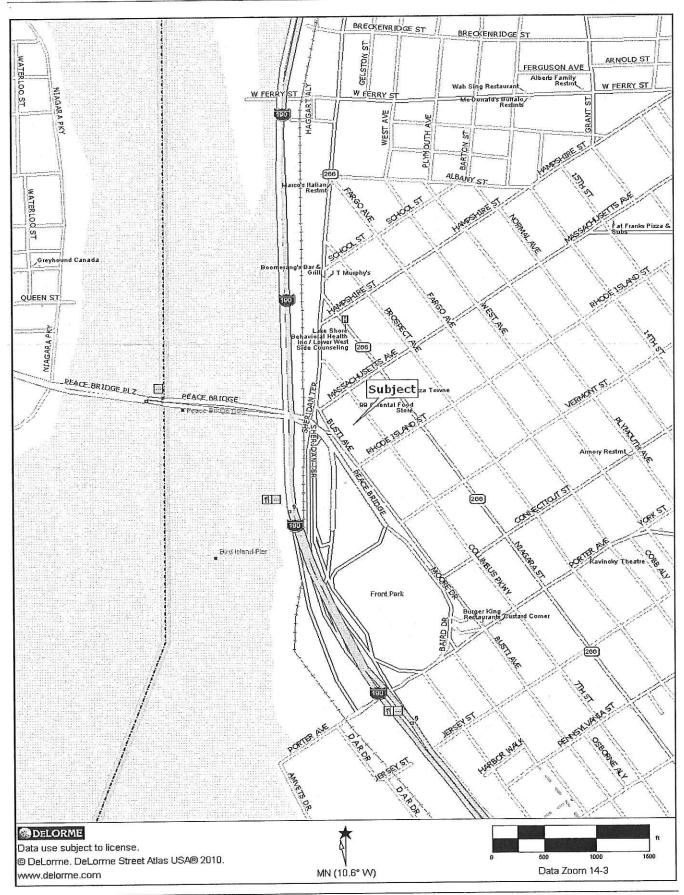
None

Currently Listed or Under Contract:

The appraiser is unaware of any listings or pending sale contracts.



NEIGHBORHOOD MAP



The subject property is located on the north side of Rhode Island Street, between Busti Avenue and Columbus Parkway near the I-190 in the City of Buffalo, Erie County, New York. These are primarily residential side streets located on the City of Buffalo's West Side at the foot of the Peace Bridge.

Population statistics are summarized below for both the City of Buffalo and Erie County.

	2000 Population	2010 Population	% Change
City of Buffalo	292,648	261,310	(10.71%)
Erie County	950,265	919,040	(3.29%)

The neighborhood is heavily developed with a mix of mainly older single and multiple dwelling residences. Niagara Street is one block to the north and east and reflects a mixed commercial, retail and residential district. The interchange to the I-190 and international access to the Peace Bridge are both southerly adjacent to the property. There has been very limited new construction within the immediate neighborhood over the past several decades. However, it is important to note that the initial announcement for the Peace Bridge expansion was made in 1994 and has arguably stifled any development since the subject property and other surrounding properties are part of the potential acquisition area.

The immediate neighborhood is well-suited for continued single and multi-family residential, as well as assisted living and a skilled nursing home. Other non-profit uses, religious and educational, are well-suited for the neighborhood.

Highway accessibility is good with adjacent access to the I-190, Peace Bridge and Niagara Street. Downtown Buffalo is just south of the neighborhood while the international Peace Bridge to Canada is adjacent. To the north are the Tonawanda's and Niagara Falls, which are easily accessed off of the I-190.

In conclusion, the neighborhood is conducive for the subject's continued use, prior to any debilitating threat of condemnation. The local demographics are well-suited for such a non-profit use.

ZONING

The property is zoned *PB-Porter Business District*, permitting a variety of commercial, retail, single-family, multi-family, non-profit, religious and other related uses. The subject appears to be in compliance with applicable zoning ordinances.

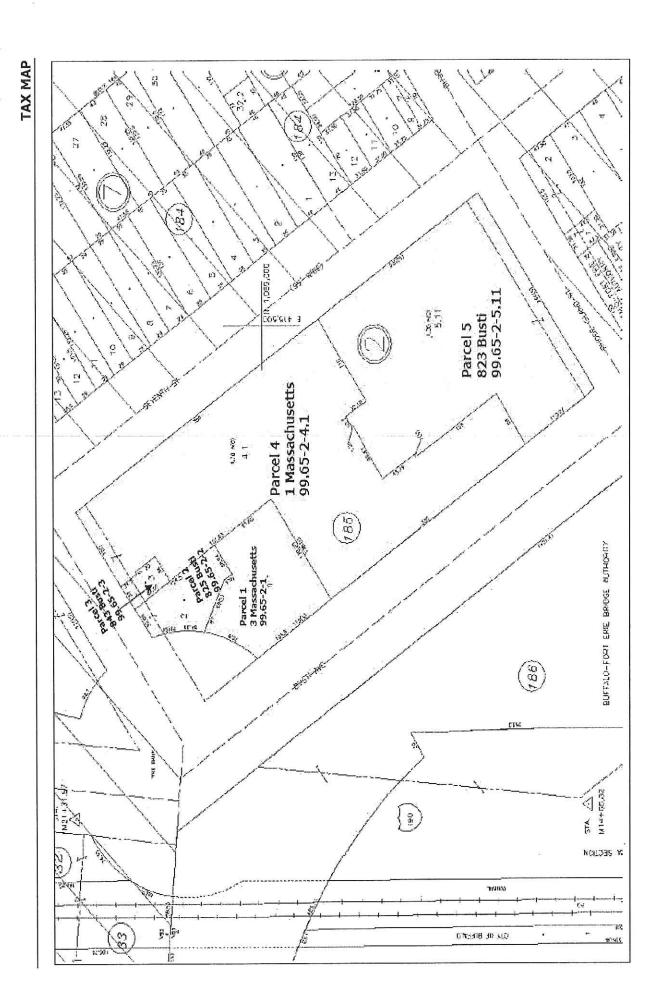
ASSESSMENT

2007 Assessments									
SBL #:	99.65-2-1	99,65-2-2	99.65-2-3	99.65-2-4.1	99.65-2-5.11	Total			
Total Land Assessment:	\$16,600	\$6,400	\$1,700	\$65,800	\$70,400	\$160,900			
Total Improvement Assessment:	\$2,900	\$244,600	\$300	\$11,515,600	568,700	\$11,832,100			
Total Assessment:	\$19,500	\$25,100	\$2,000	\$11,581,400	\$139,100	\$11,993,000			
Equalization Rate:	100%	100%	100%	100%	100%	100%			
Total Equalized Assessment (full value):	\$19,500	\$251,000	\$2,000	\$11,581,400	\$139,100	\$11,993,000			

TAXES

The subject was operating as a non-profit and was thus mostly-tax-exempt.

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<u>General Location</u> - The subject property includes an entire city block, with the exception of a small park, bounded by Rhode Island Street, Busti Avenue and Massachusetts Avenue near the I-190 and Peace Bridge in the City of Buffalo, Erie County, New York.

Land Area: Square Feet - 162,043 sq.ft.

Land Area: Acres - 3.8 acres

Shape – Rectangular

. IN WAR 4

<u>Access</u> – Vehicular access is provided by Columbus Parkway, Massachusetts Avenue and Rhode Island Street. Pedestrian access is available from all four streets.

Frontage - Excellent on each street.

Exposure - There is excellent exposure along the road frontages with additional exposure from the adjacent Peace Bridge.

Utilities - All public utilities are available.

Off-Street Parking – Yes, adequate.

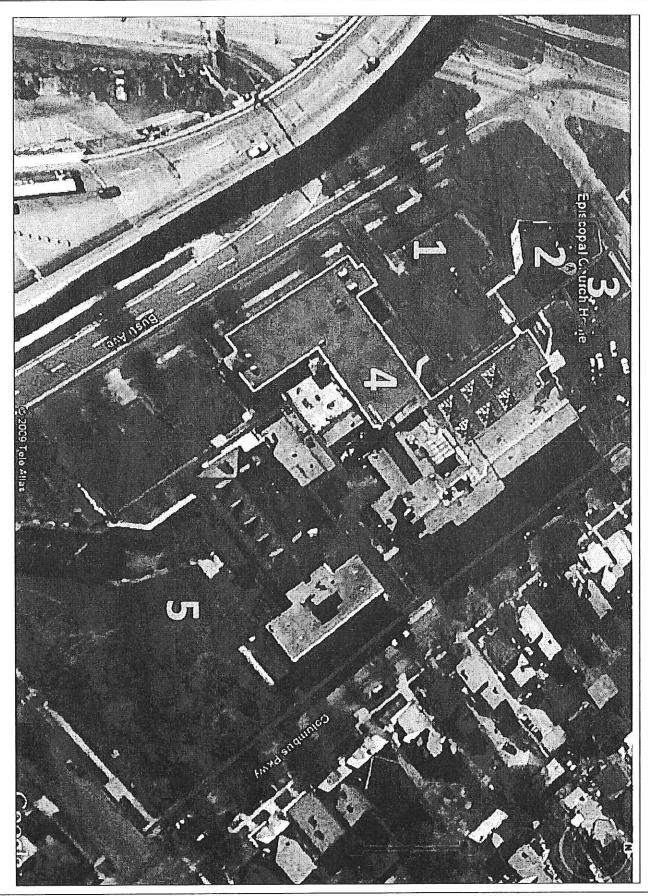
<u>Site Improvements</u> - There are asphalt-paved and striped parking lots providing adequate accommodations to the various buildings. Other site improvements include concrete sidewalks and curbs, lighting, landscaping and fencing. The site improvements were in average condition and had been routinely maintained.

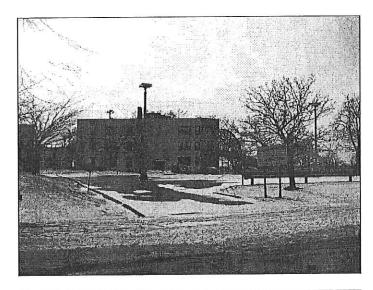
<u>Topography/Soil Conditions</u> - The site is generally level and at road grade. The property has a non-flood zone status. (See Summary of Salient Facts for flood designation, panel no. and date).

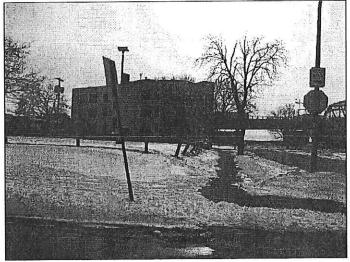
<u>**Easements**</u> - Typical utility easements are assumed to be in place, but there are no other known easements that would restrict the overall utility or marketability of the property in question.

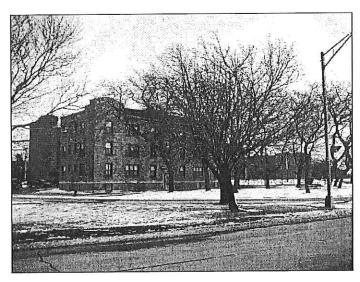
<u>Hazardous Materials or Conditions</u> - It is assumed that the subject site is not contaminated with hazardous waste. Further, the site was appraised as though free of any potential environmental liens. We received no environmental studies for the site, but our personal inspection revealed nothing that would indicate any environmental problems. However, we do suggest that a Phase I Environmental Site Assessment (ESA) report be obtained by a Professional Engineer. The site is not believed to be located within a major earthquake zone.

<u>Conclusion - Site Description</u> - The subject site supports the existing improvements and the continued use of the property.

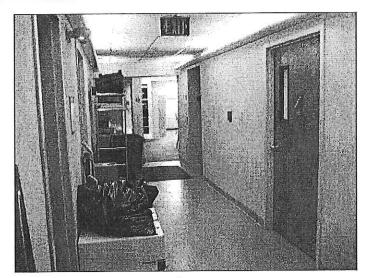




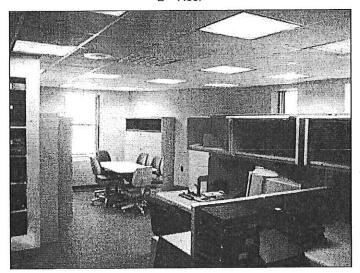




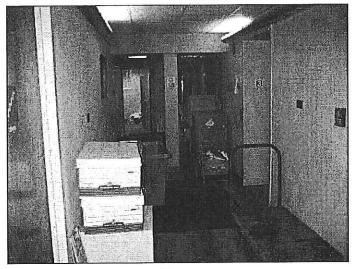
SUBJECT PHOTOGRAPHS – CANTERBURY HEIGHTS ADMINISTRATIVE OFFICE BUILDING - 2/21/08



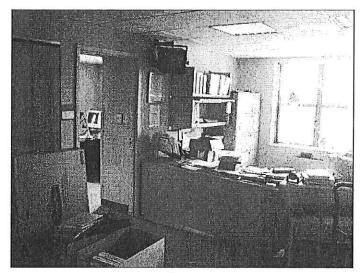
2nd Floor



2nd Floor

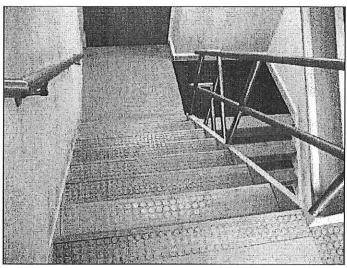


2nd Floor

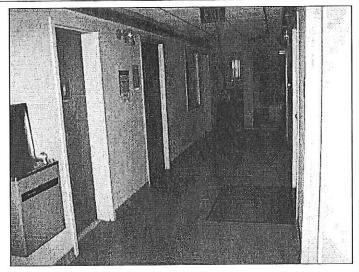


3rd Floor

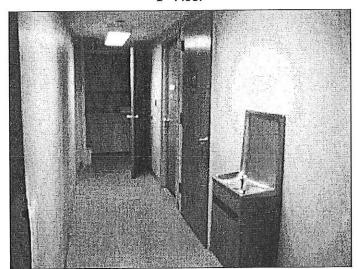




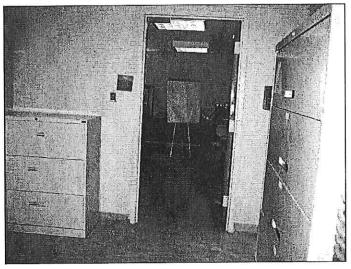
SUBJECT PHOTOGRAPHS - CANTERBURY HEIGHTS ADMINISTRATIVE OFFICE BUILDING - 2/21/08



1st Floor

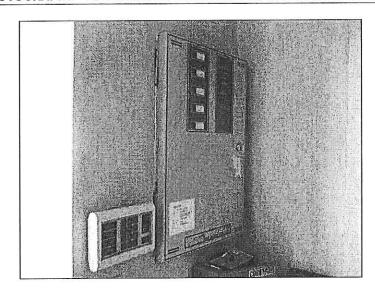


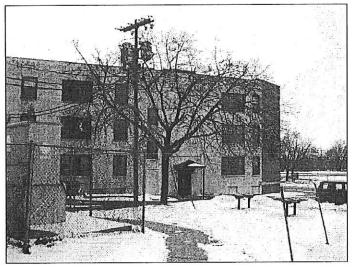
1st Floor



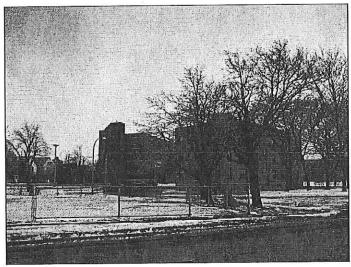
Basement

SUBJECT PHOTOGRAPHS - CANTERBURY HEIGHTS ADMINISTRATIVE OFFICE BUILDING - 2/21/08

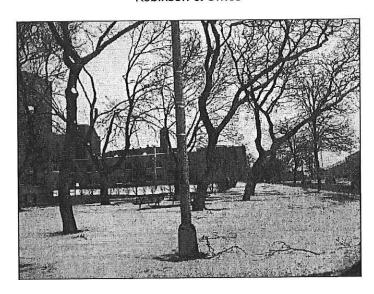


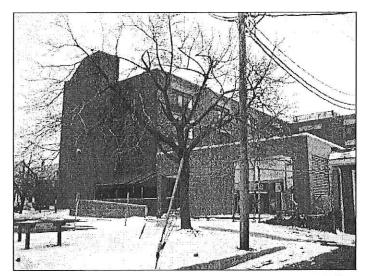






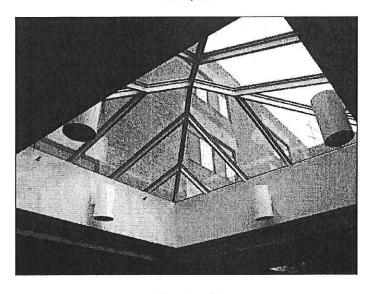
Robinson & Office



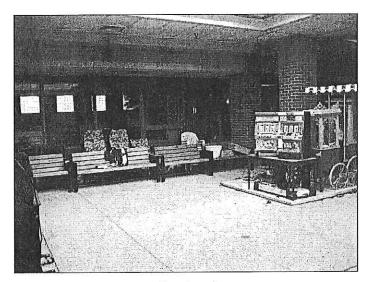




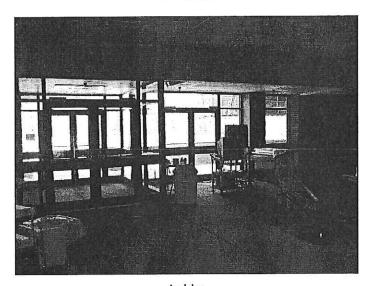
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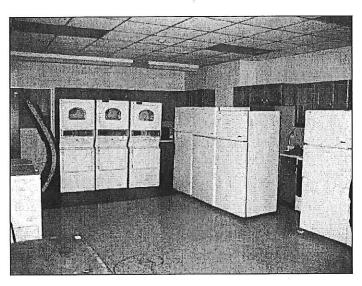
Courtyard



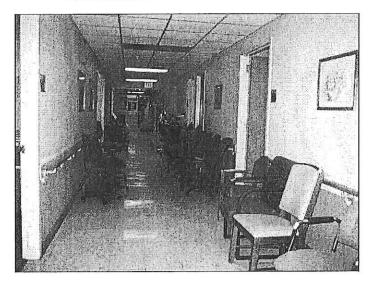
Courtyard

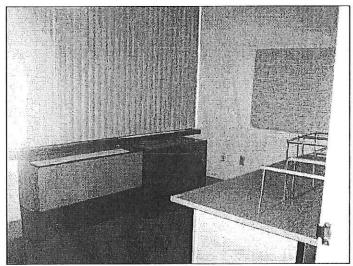


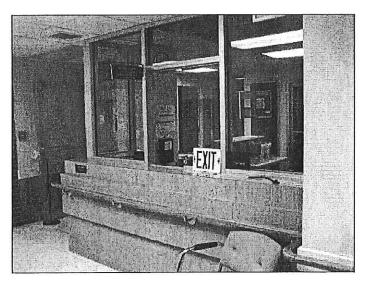
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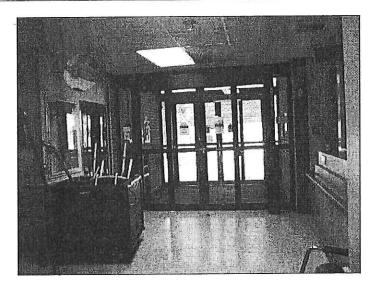


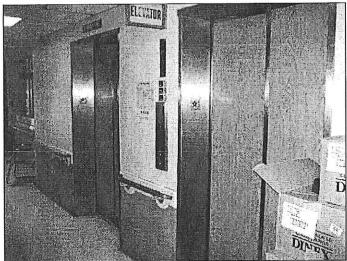
SUBJECT PHOTOGRAPHS – ROBINSON BUILDING - 2/21/08





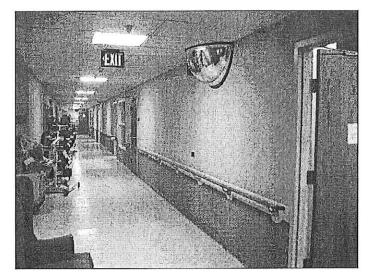


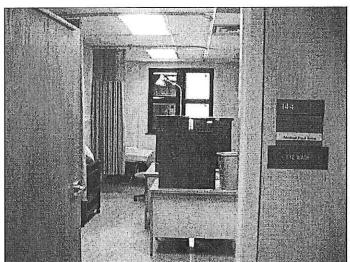




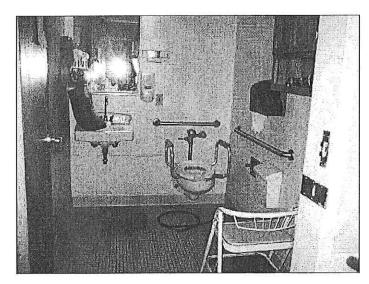


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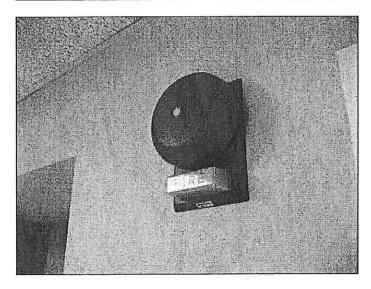




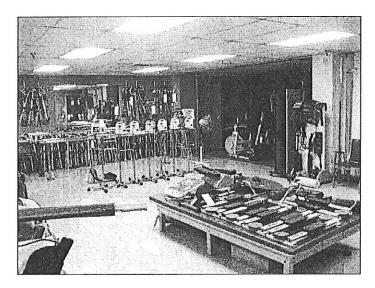


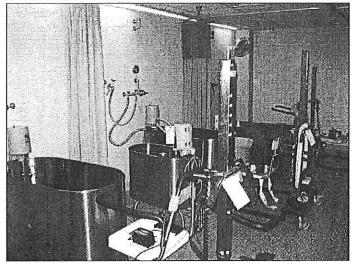


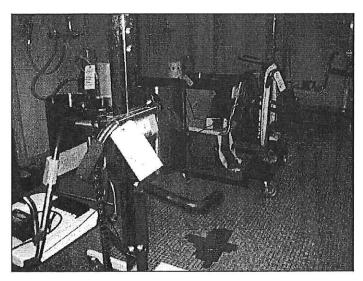




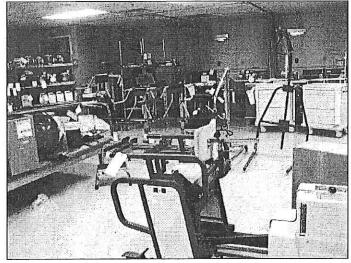
SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08



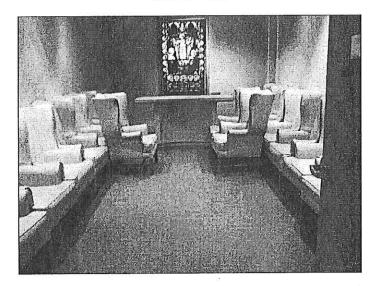


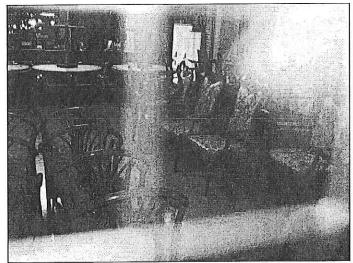






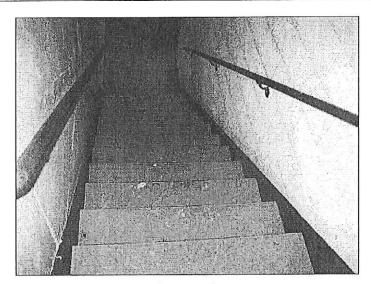




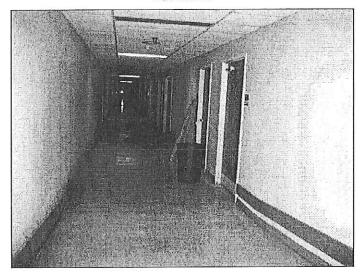




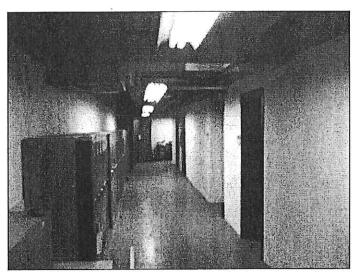
SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08



Basement

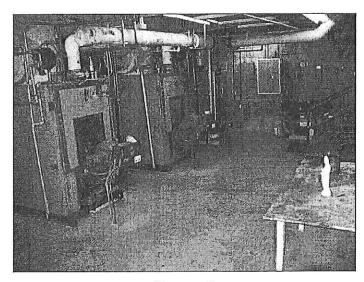


Basement

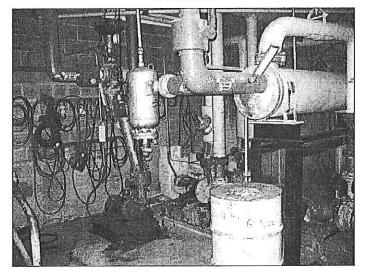


Basement

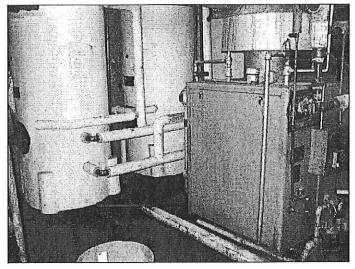
SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08



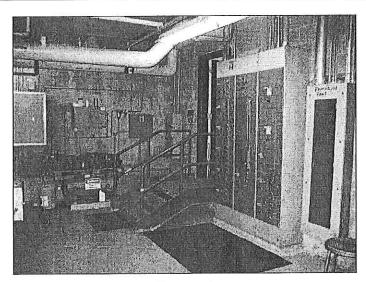
Basement



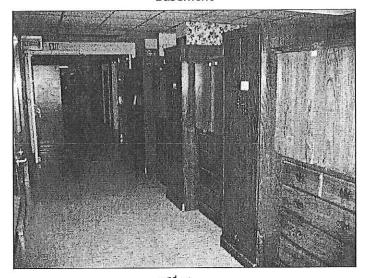
Basement



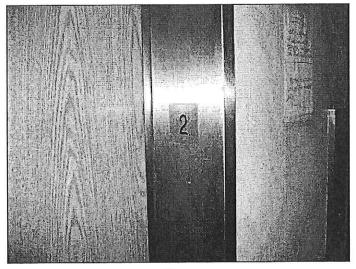
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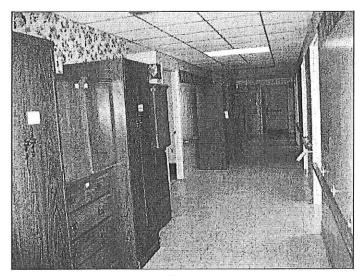
Basement



2nd Floor



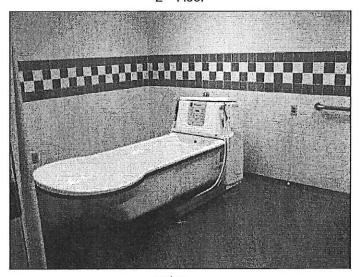
2nd Floor



2nd Floor



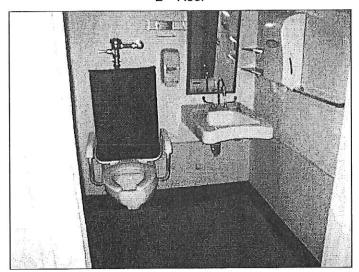
2nd Floor



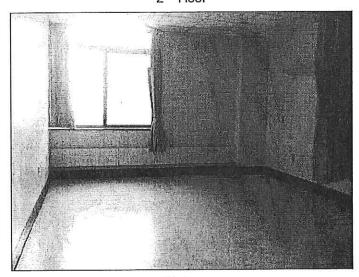
2nd Floor



2nd Floor

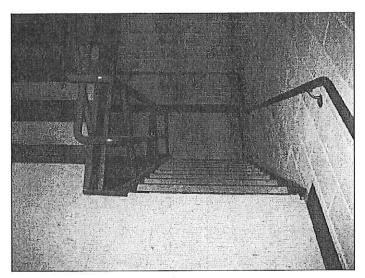


2nd Floor



2nd Floor

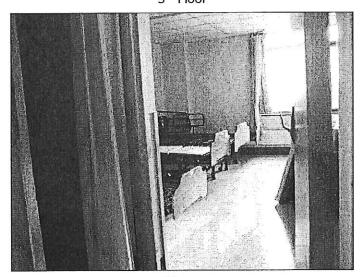
SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08



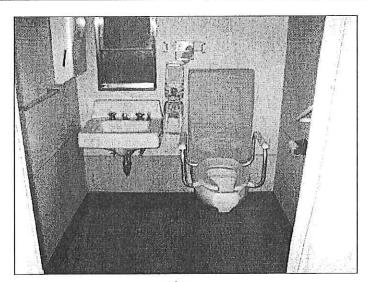
2nd Floor



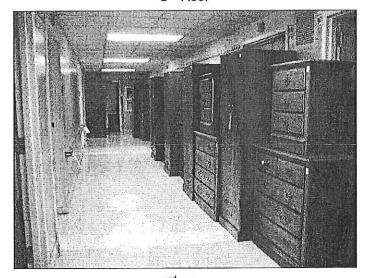
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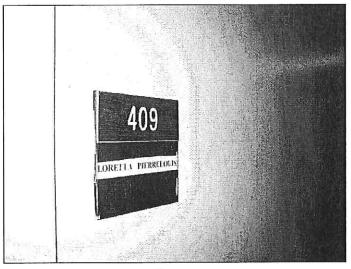
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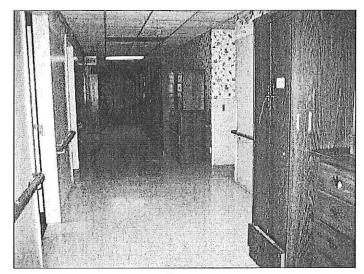
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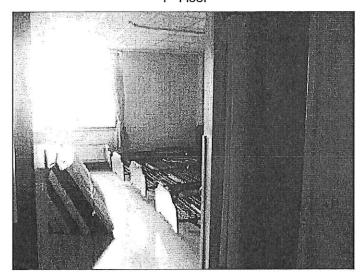
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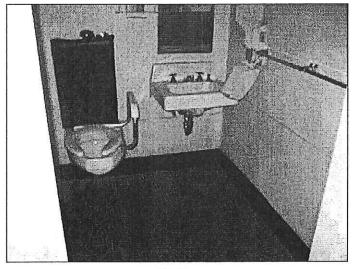
4th Floor



4th Floor

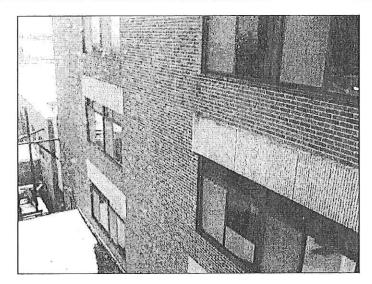


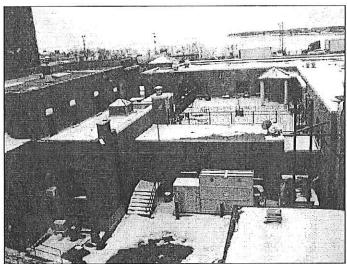
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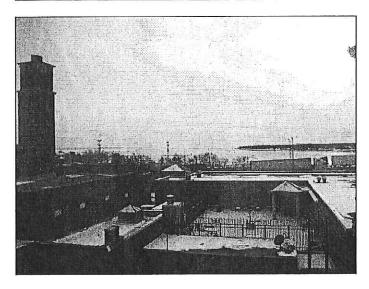


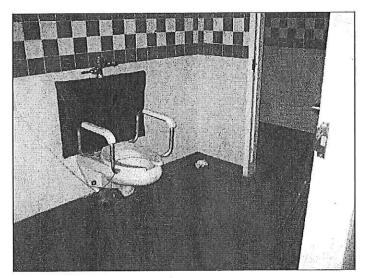
4th Floor

SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08

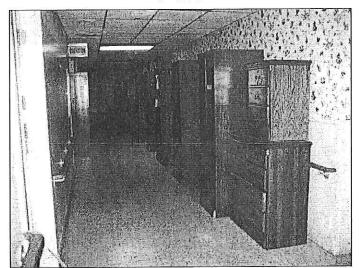




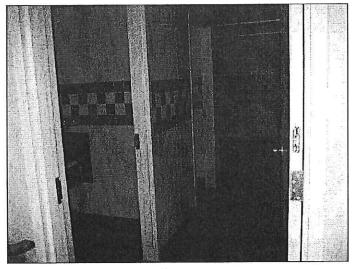




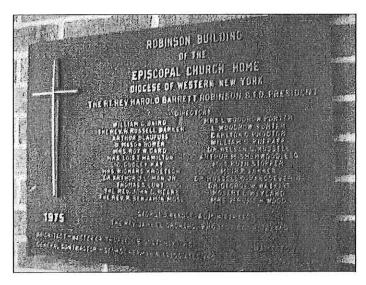
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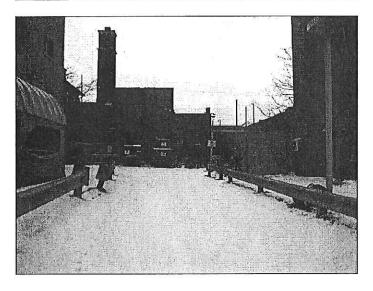
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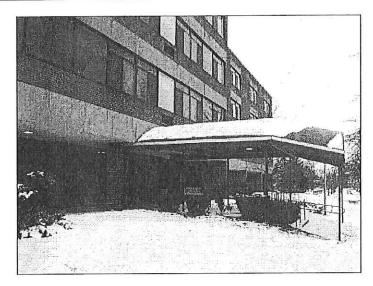


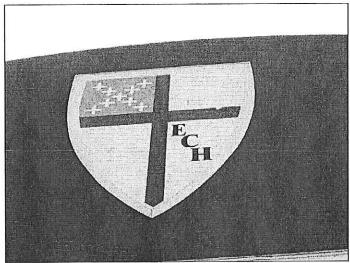
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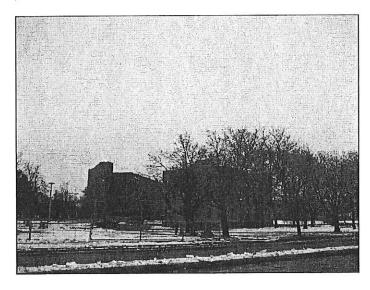






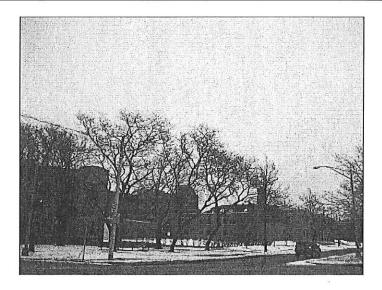




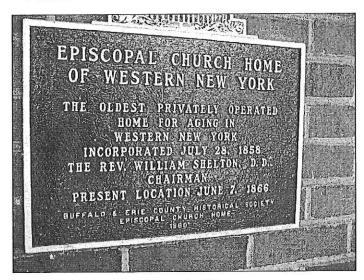


Robinson and Office

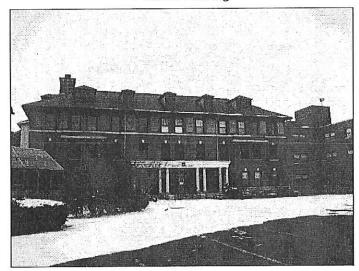
SUBJECT PHOTOGRAPHS - ROBINSON BUILDING - 2/21/08



Robinson and Office



Thorton Building



Thorton Building



Russell Building

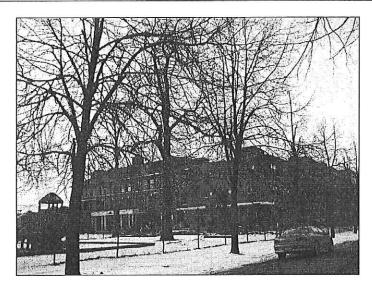


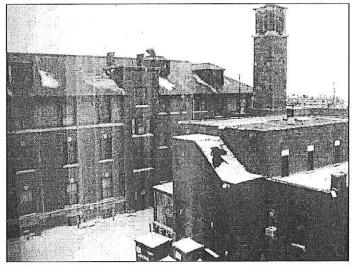
Thorton Building



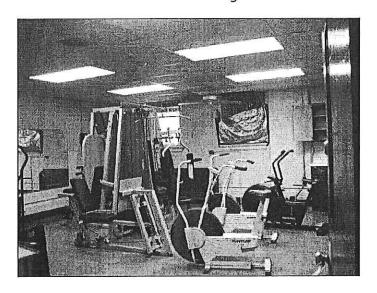
Thorton & Russell Buildings

SUBJECT PHOTOGRAPHS – THORTON & RUSSELL BUILDINGS - 2/21/08

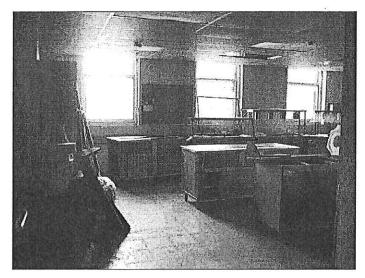




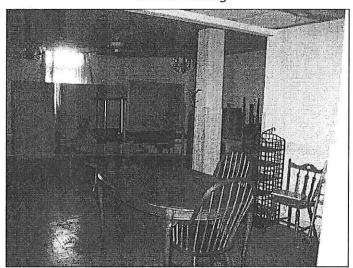
Thorton Building



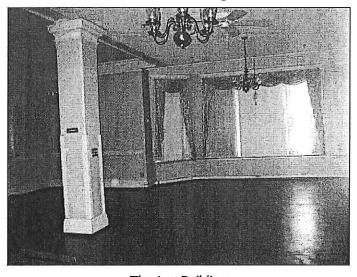
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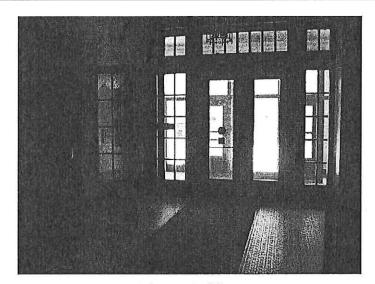
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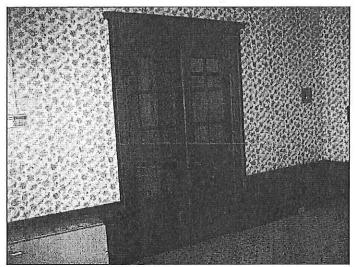
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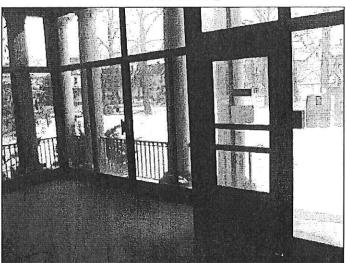
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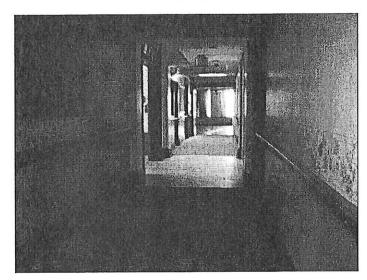
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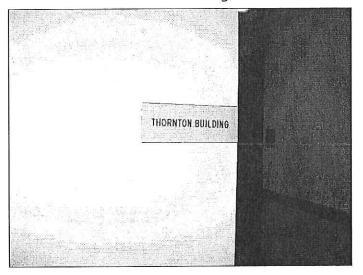
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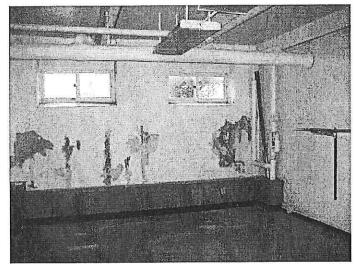
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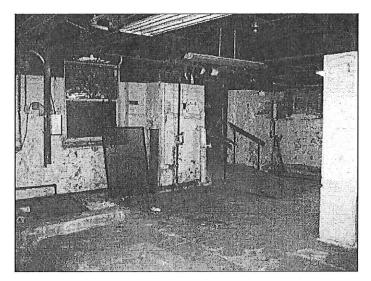
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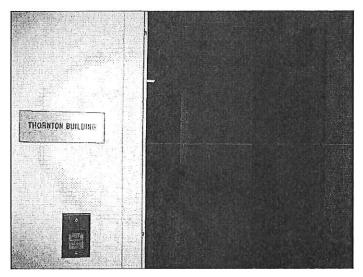
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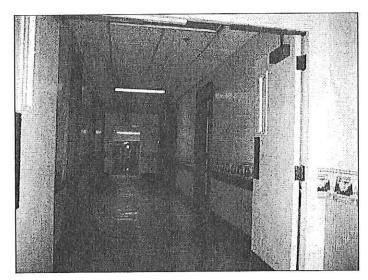
Thorton Building Basement



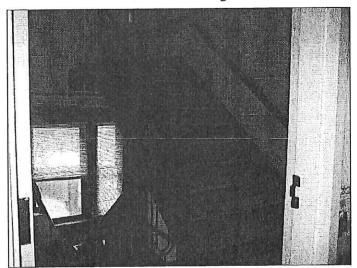
Thorton Building Basement



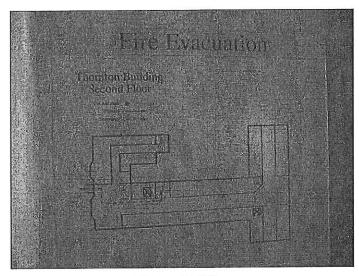
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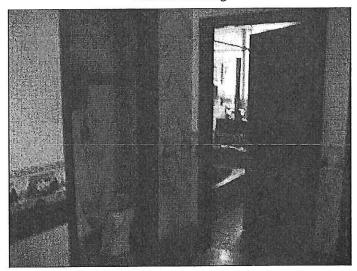
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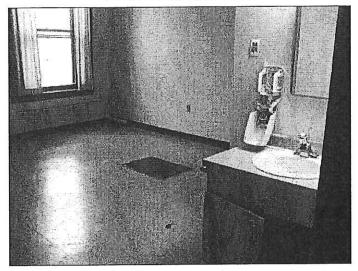
Thorton Building



Thorton Building



Thorton Building 2nd Floor



Thorton Building 2nd Floor