



Benson
A G E N C Y
Real Estate LLC

ONE GRAND STREET, ONEONTA, NEW YORK 13820



607-432-4391

FAX: 607-433-1306

October 9, 2014

Funding Edge
Attn: Rhonda Hubbard
Managing Director
105 Court #300 A
Boerne, Texas 78006

Dear Ms. Hubbard,

In accordance with your request regarding the valuation of Tax Map # 22.-1-18.111, located on State Highway 23, Davenport, NY. Value is for a vacant land parcel that will be used to build a self-contained village. Development will consist of approximately 97,200 Sq. Ft. of commercial/retail space and 355 residential units. When establishing value we have taken into consideration that all Town of Davenport approvals will be in place and engineering, layouts and land plans will be completed.

We have conducted the required investigation, collected the necessary data, and have made certain analyses that have enabled us to form an opinion of value the aforementioned parcel. It is our opinion that the land to be developed into retail/commercial portion be valued at \$2,000,000. Furthermore it is our opinion that the remaining land that will be developed into residential units be valued at \$2,200,000.

The State Highway 23 corridor from Town of Oneonta to Davenport is comprised of a mixture of commercial and residential development. The subject property is in a desirable location that will continue to develop over the years.

Sincerely,

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