

CONFIDENTIAL

September 20, 2013

Steven Kantor
Managing Director
First Southwest Company
250 W 57th Street
Suite 1420
New York, New York 10107

Re: Anchorage Legislative Office Building Project
Rental Value Appraisal

FINAL INVOICE

For professional services of Timothy Lowe and Waronzof Associates, Inc. for valuation services as described in our engagement agreement dated August 14, 2013 and Amendment #1, dated August 27, 2013:

<u>Professional</u>	<u>Hours</u>	<u>Rate</u>	<u>Prof. Fee</u>	<u>Max Fee</u>	<u>Total Professional Fee</u>
Timothy Lowe	63.1	\$350.00	\$22,085.00	\$19,200.00	\$19,200.00
Consumables Fee at 3.5%					\$672.00
Travel & Per Diem Expense					
	Airfare	\$560.50			
	Hotel	\$378.65			
	Taxi	\$62.00			
	Meals	\$55.95			
					<u>\$1,057.10</u>
Total Professional Fee & Expenses:					\$20,929.10
Less Retainer Paid					<u>\$0.00</u>
Total Due This Invoice					\$20,929.10

Thank you!

Tax ID #95-481928

