

Lipman Frizzell & Mitchell LLC

REAL ESTATE CONSULTANTS

M. Ronald Lipman, CRE, MAI
George P. Frizzell, CRE, MAI
Ryland L. Mitchell III, CRE, MAI
David H. Brooks, CRE, MAI
Calvin V. Thomas, Jr., MAI
Joseph M. Cronyn

Sheldon A. Stern, MAI
Kelly A. Hoffert
Nathan O. Brantley
F. Ford Dennis, Jr.
Joanne L. Andrews
Heather R. Lueben
Michael J. Lester
Stacy A. Harman

Eileen T. Thomas
Barbara C. Gardner
Michael J. Chicorelli
Janet L. Seward
James E. Caminis
Jack L. Powell, Jr.
William O. Donahue, Jr.
Deborah M. Ryba, Mgr.

July 1, 2008

Mr. David J. Capp
Associate Vice President for College Facilities
Montgomery College
40 W. Gude Drive, Suite 200
Rockville, Maryland 20850-1166

RE: Burlington Avenue, Fenton Street and King Street Properties
Silver Spring, Montgomery County, Maryland 20910

Dear Mr. Capp:

In accordance with your request that we develop preliminary opinions of market value for the above properties, we herewith submit our report. This assignment is based on a limited scope of work with our report provided in summary form.

The subject real estate consists of six separate ownerships along Burlington Avenue, Fenton Street and King Street in the southern portion of the Silver Spring Central Business District in the vicinity of Montgomery College. The six subject properties include two large freestanding storage facilities, a used car sales operation, an auto repair business and two small vacant outlots. All six subject properties are industrially zoned being further described as located east of Georgia Avenue and the railroad/Metro tracks.

In developing our preliminary estimates of value, we primarily relied on the sales comparison approach. We also developed a preliminary income analysis for the two large storage facilities though this was performed without the benefit of any historical experience at either of these properties. A limiting condition on the preliminary value estimates developed in this report is that we were instructed not to contact the present owners of these properties and therefore, we did not inspect any of the improvements and did not obtain any historical income or expense information. For the two outlots which are narrow strips of vacant land along the western side of the railroad/Metro tracks, it is our opinion that they do not have potential for independent development, have value only to be added to adjoining private property to the east and we have assigned nominal values to both of these properties without developing an approach to value.

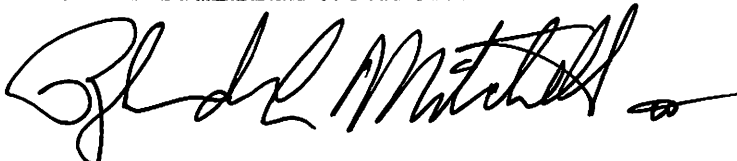
As a result of our investigation and by virtue of our experience, we have developed preliminary opinions of market value for the subject properties as of June 16, 2008 which are as follows:

Tab 1:	Burlington Avenue.....	\$1,040,000
Tab 2:	King Street	\$960,000
Tab 3:	7722 Fenton Street	\$16,000,000
Tab 4:	7800 Fenton Street	\$11,500,000
Tab 5:	Outlot B.....	\$10,000
Tab 6:	Outlot C.....	\$2,500

This report was prepared with the intent to comply with FIRREA Regulations, the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. This summary appraisal report in portfolio form is the result of the development and application of an appropriate scope of work. The preliminary nature of the value opinions in this report is due to the limited scope of the assignment. We reserve the right to change our opinions of value upon receipt of additional information or if asked to prepare a more detailed analysis.

Respectfully submitted,

LIPMAN FRIZZELL & MITCHELL LLC



Ryland L. Mitchell III, CRE, MAI
Certified General Real Estate Appraiser
License No. 10120, State of Maryland

RLM/ett