

**2155 Analysis Dr – Additional Cost Comparison Based on Recent Appraisal of Similar Property**

In April, 2015, MSU ordered and received an appraisal report on a property of interest to MSU. This property, located at 2327 University Way just south of the MSU football stadium and landscape nursery, is of similar commercial multi-story construction (constructed in 2008-09), is of similar age and similar condition and houses primarily office-type occupancies.

This University Way property included 44,326 gsf and appraised at \$11,482,510 or \$259/gsf. The property sold in July for approximately \$12.4M.

The property at 2155 Analysis Dr., appraised for more than the listed price of \$4.8M. This property includes 26,022 gsf which equates to \$184.46/gsf at the listed price.