

Higher Education in the Vermont Market

The following chart reflects a summary of Vermont higher education institutions.

VERMONT COLLEGES				
<i>School</i>	<i>Location</i>	<i>Type</i>	<i>Enrollment</i>	<i>Founded</i>
Bennington College	Bennington	Private	826	1932
Castleton University	Castleton	Public	2,191	1787
Champlain College	Burlington	Private	2,000	1878
College of St Joseph	Rutland	Private	350	1956
Community College of VT	12 Locations	Public	7,000	1970
Goddard College	Plainfield	Private	700	1938
Green Mountain College	Poultney	Private	710	1834
Johnson State College	Johnson	Public	1,661	1828
Landmark College	Putney	Private	500	1984
Lyndon State College	Lyndonville	Public	1,519	1911
Marlboro College	Marlboro	Private	235	1946
Middlebury College	Middlebury	Private	2,484	1800
New England Culinary Institute	Montpelier	Private	500	1980
Norwich University	Northfield	Private	3,400	1819
Saint Michael's College	Colchester	Private	2,316	1904
SIT Graduate Institute	Brattleboro	Private	538	1965
Southern Vermont College	Bennington	Private	460	1926
Sterling College	Craftsbury	Private	125	1958
University of Vermont	Burlington	Public	12,000	1791
Vermont College of Fine Arts	Montpelier	Private	360	1831
Vermont Law School	South Royalton	Private	601	1972
Vermont Technical College	Randolph	Public	1,453	1866
Total			41,929	

Basic Enrollment Figures

Vermont higher education institutions enrolled over 44,000 individual students for some level of study in 2014-2015; this represents a full-time equivalent of approximately 37,000 students. The majority of these students (85%) are undergraduate students.

Total Enrollment:

- Total Enrollment in Vermont: 44,014
- Undergraduate Headcount: 37,223 (86%)
- Graduate Headcount: 6,145 (14%)

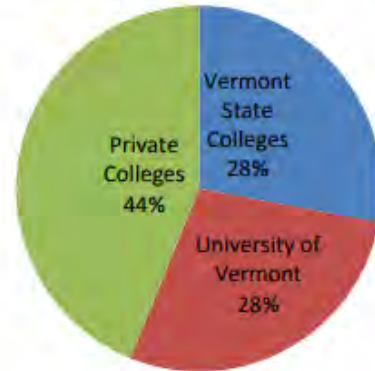
By FTE:

- TOTAL FTE: 37,010
- Undergraduate FTE: 32,405 (88%)
- Graduate FTE: 4,696.8 (12%)

By Type of College, headcount:

- Vermont State Colleges: 12,305 (28%)
- UVM: 12,397 (28%)
- Private Colleges: 19,312 (44%)

Figure 4: Distribution of total enrollment by type of college, headcount (Source: IPEDS)



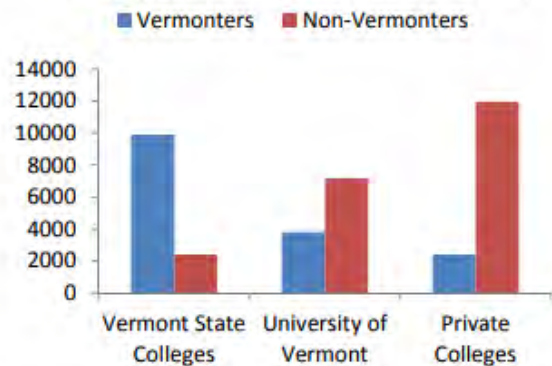
Student Residency

Vermont-based institutions serve Vermont students to a high degree: 42% of the overall students in the population are in-state students.

Total Headcount:

- Vermonters: 18,319 (42%)
- Out-of-State: 25,049 (58%)

Figure 5: Residency status by type of college, undergraduate headcount (Source: IPEDS)



Vermont Residency by type of college (undergraduate):

- Vermont State Colleges: 9,904 undergraduates out of 12,305 are Vermonters (81%)
- UVM: 3,808 undergraduates out of 10,992 are Vermonters (35%)
- Private Colleges: 2,408 undergraduates out of 14,363 are Vermonters (17%)

Vermont Residency by type of college (graduate):

- Vermont State Colleges: 400 out of 437 graduate students are Vermont residents (92%)
- UVM: 740 out of 1,405 graduate students are Vermonters (53%)
- Private Colleges: 1,059 out of 4,303 graduate students are Vermont residents (25%)

Destination of Vermont High School Graduates:

In 2014, 29% of Vermont high school graduates matriculated to a Vermont higher education institution.

The above chart is presented by the Vermont Higher Education Council and labeled State of Higher Education in Vermont 2017. According to their report there is a 2017 total enrollment in Vermont of 44,014 students, consisting of 37,233 undergraduates and 6,145 graduate students. This is further broken down with 18,319 Vermont students and 25,049 out-of-state students.

Vermont's higher education system is composed of 22 colleges and universities. Of these, six are public institutions, 15 are nonprofit private schools and one is a for-profit private institution.

Total Cost of attendance (2014-2015)

The average overall cost of attendance for undergraduate students in Vermont is over \$40,000; costs vary by type of institution and student residency.

Table 6: Total cost of attendance, including tuition, fees, room, board, books, and transportation
(Source: IPEDS)

	Average in-state	Average out-of-state
Overall (public and private)	\$42,206	\$46,336
Vermont State Colleges	\$23,272	\$35,416
University of Vermont	\$29,674	\$51,322
Private Colleges	N/A	\$49,561

In the 2014-2015 academic year, the average in-state cost of tuition to one of Vermont's public colleges or universities was \$42,206, above the 2016-2017 national average of \$9,650. The lowest in-state rate was for state schools at \$23,272, with the University of Vermont averaging \$29,674. For out of state students, Vermont schools averaged \$46,366, higher than the country average at \$24,930.

Conclusion

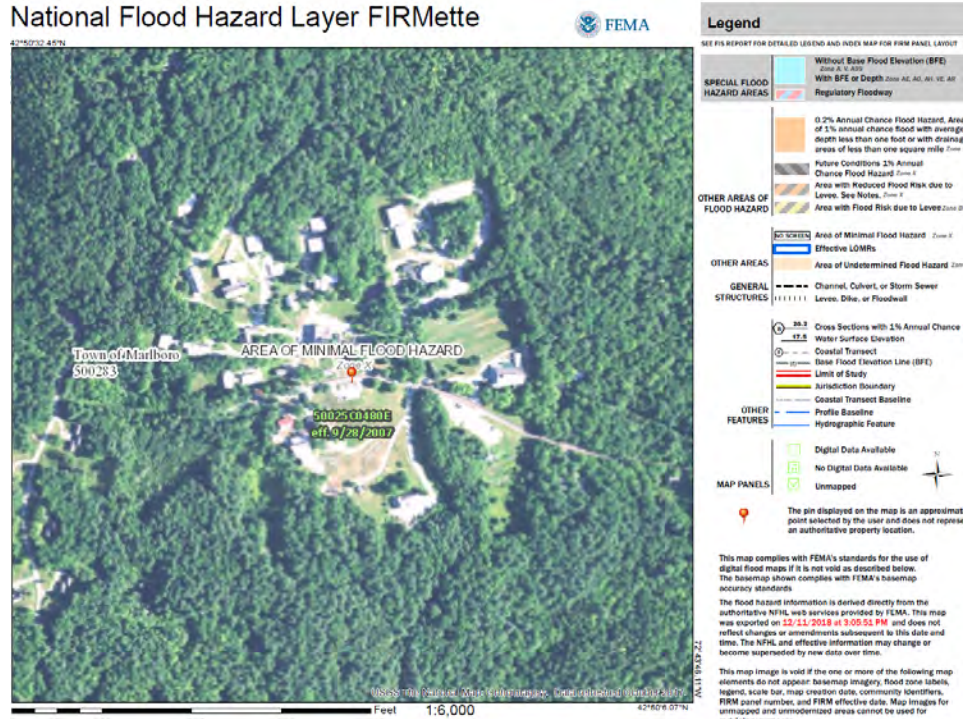
The American system, or "industry," of higher education is unique in its size, diversity, relative freedom from government controls and reliance on market forces. The latter characteristic drives the financial health of institutions like Marlboro College. According to officials at Marlboro College, enrollment has decreased from a high of 350 undergraduate students in 2005 to 150 for the current 2018-2019 year. They mentioned that students are more wary of both tuition costs, as well as the benefit of a college education versus money spent. As a result, Marlboro College recently reduced their tuition costs from \$40,000 to \$26,500. They hope that this decrease will help spur interest in the school to maintain and increase enrollment. We expect overall demand for the school to remain stable.

Property Analysis

Site Description

Location:	2582 South Road Marlboro, Windham County, Vermont 05344 The subject property is generally located on the north and south side of South Road, west of Lucier Road.										
Shape:	Irregularly shaped										
Topography:	Level at street grade										
Land Area:	533.59 acres / 23,243,180 square feet										
Frontage:	The subject property has good frontage.										
Access:	The subject property has average access.										
Visibility:	The subject property has good visibility.										
Soil Conditions:	We were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.										
Utilities:	Utility providers for the subject property are as follows: <table border="0"> <tr> <td>Water</td> <td>Private Wells</td> </tr> <tr> <td>Sewer</td> <td>Private Septic</td> </tr> <tr> <td>Electricity</td> <td>Green Mountain Power</td> </tr> <tr> <td>Gas</td> <td>Propane</td> </tr> <tr> <td>Telephone</td> <td>Various</td> </tr> </table>	Water	Private Wells	Sewer	Private Septic	Electricity	Green Mountain Power	Gas	Propane	Telephone	Various
Water	Private Wells										
Sewer	Private Septic										
Electricity	Green Mountain Power										
Gas	Propane										
Telephone	Various										
Site Improvements:	Site improvements include gravel and asphalt paved parking areas, signage, landscaping, yard lighting and drainage.										
Land Use Restrictions:	We were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.										

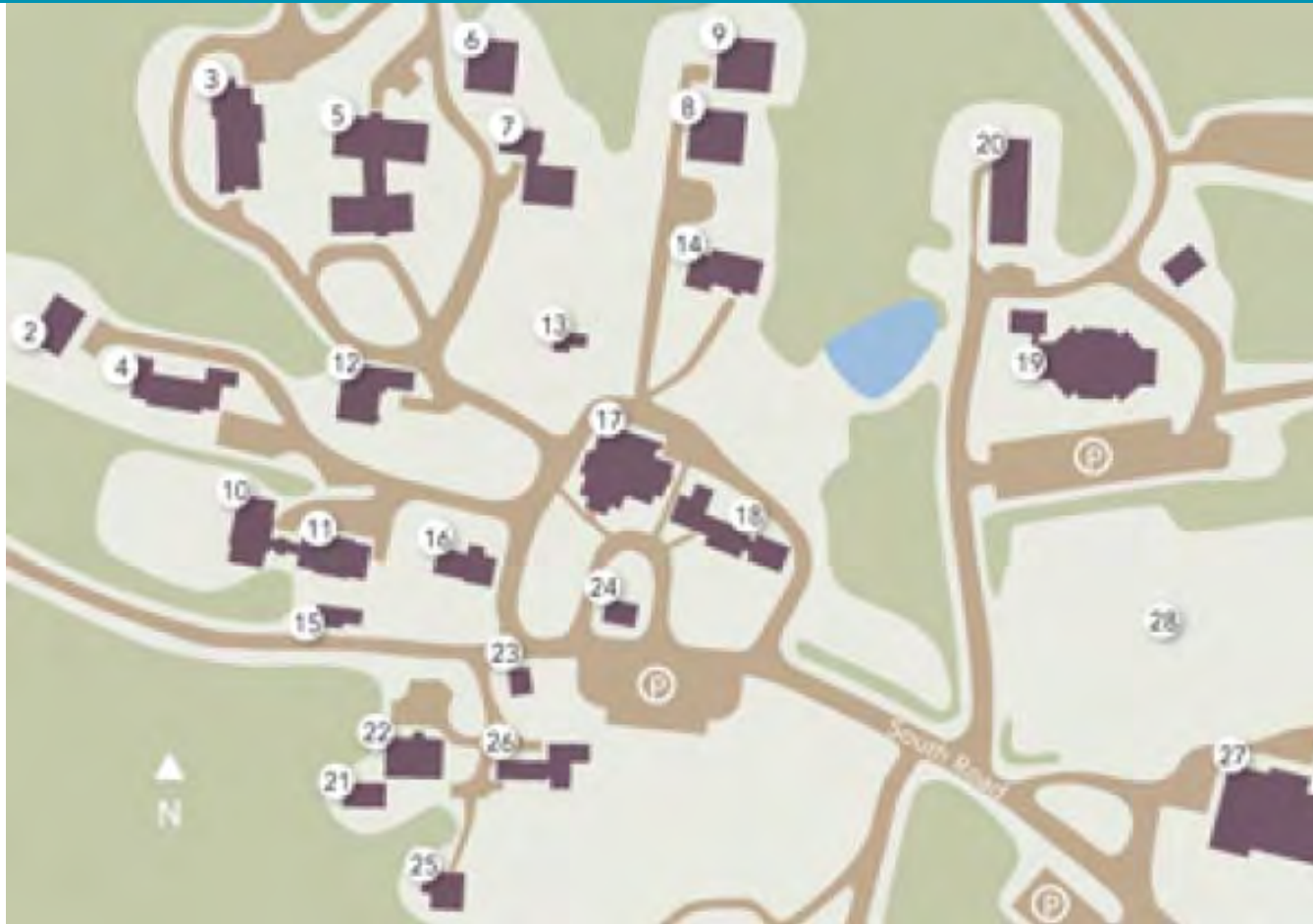
Flood Zone Description: The subject property is located in flood zone X (Areas determined to be outside the 500 year flood plain) as indicated by FEMA Map 50025C0480E, dated September 28, 2007.



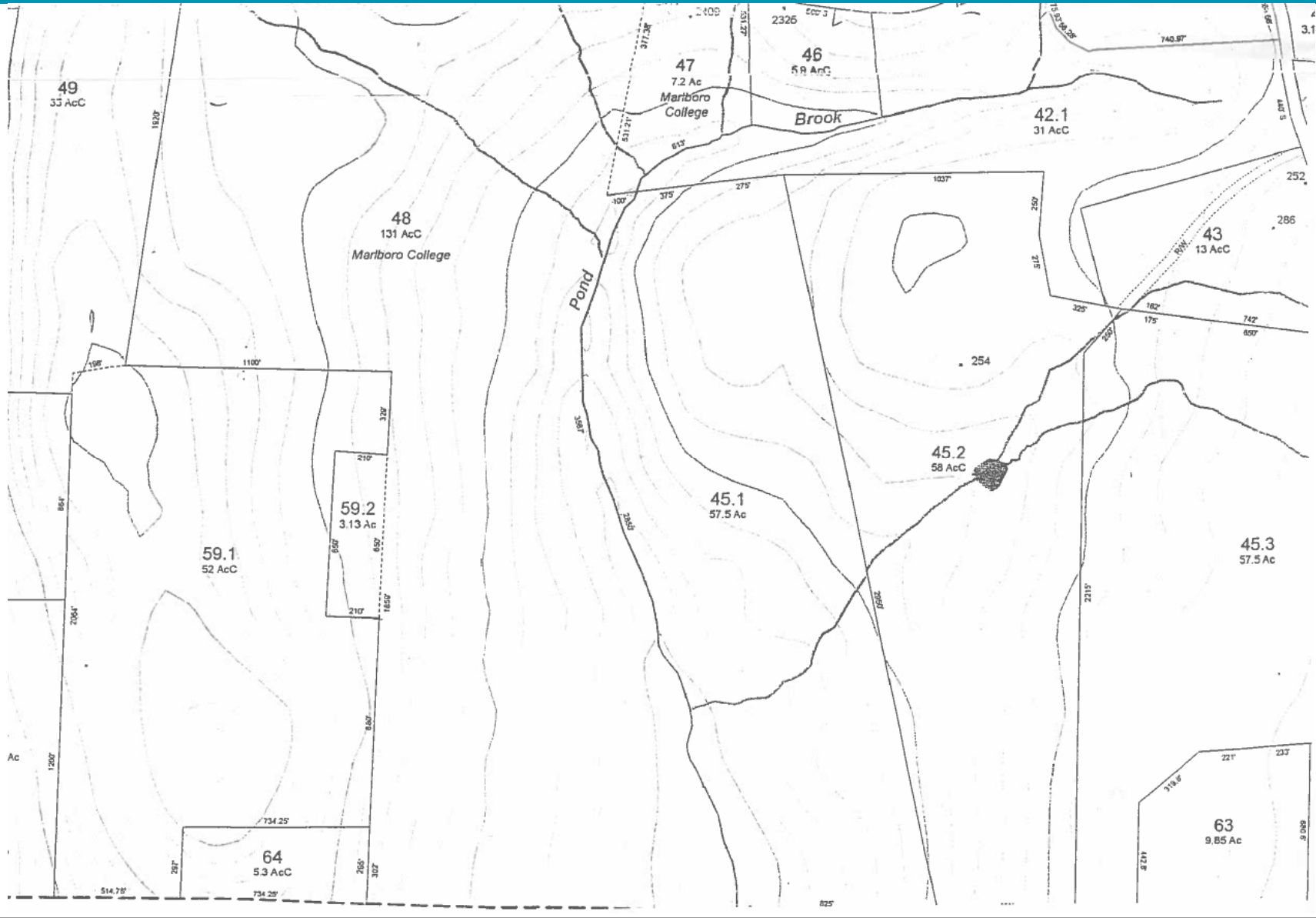
The flood zone determination and other related data are provided by a third party vendor deemed to be reliable. If further details are required, additional research is required that is beyond the scope of this analysis.

- Wetlands: We were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Hazardous Substances: We observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Overall Site Utility: The subject sites are functional for their current use.
- Location Rating: Average
- Comments: The subject campus consists of 21 attached and detached sites totaling 533.59 acres. Of these, 478.59 acres are located in Marlboro, with 55 acres located in Halifax. The sites are mostly rolling hills and are wooded, with some open areas along the buildings.

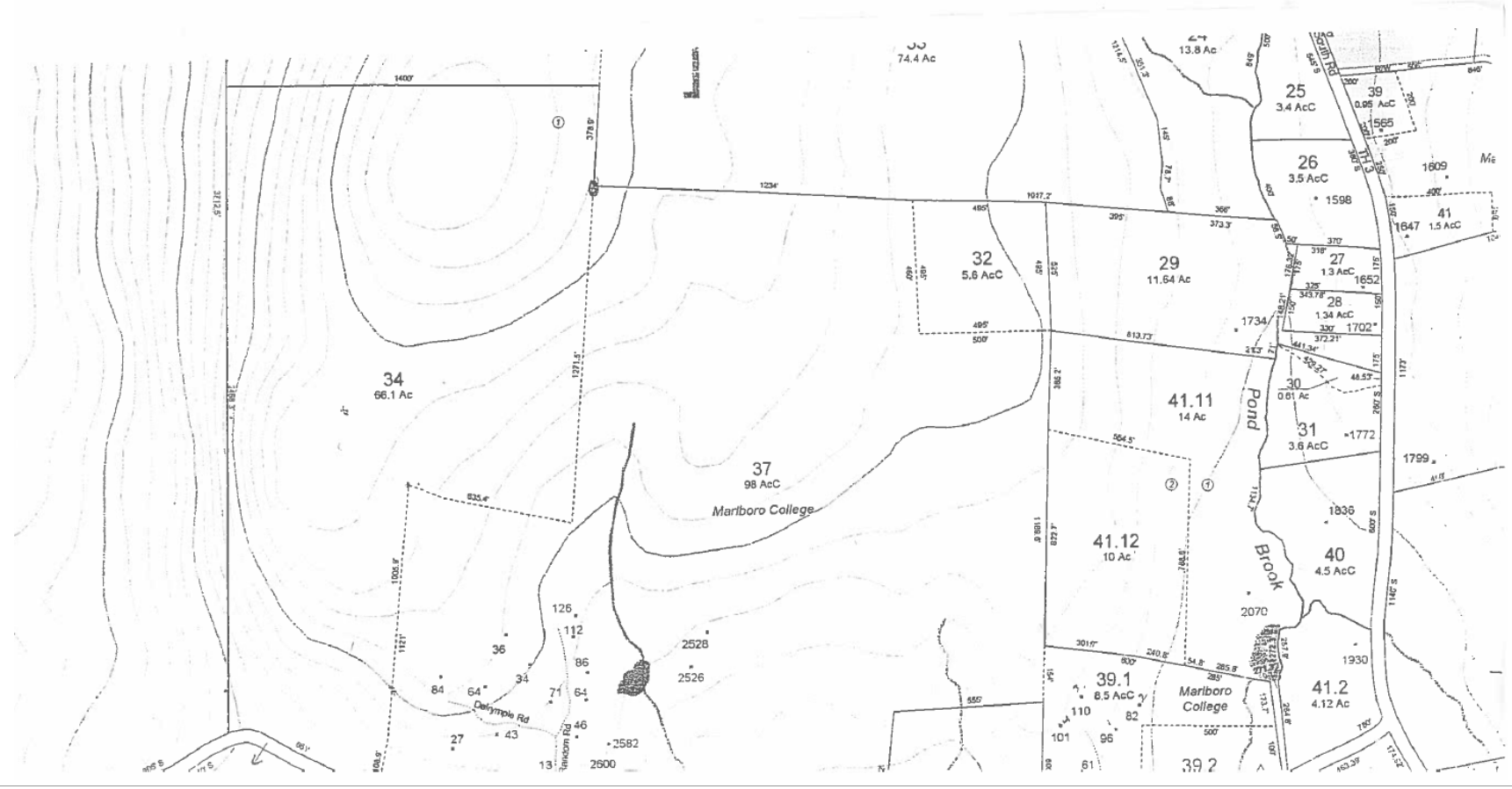
MAIN CAMPUS MAP



SITE PLAN – MAIN CAMPUS SOUTH



SITE PLAN – MAIN CAMPUS NORTH



Improvements Description

The following description of improvements is based on our physical inspection of the improvements and our discussions with the subject property's owner's representative.

GENERAL DESCRIPTION

Year Built:	1890
Year Renovated:	2016
Building Construction Class:	B and D
Number of Buildings:	58
Number of Stories:	1 to 3
Land To Building Ratio:	110.62 to 1
Gross Building Area:	210,114 square feet
Net Rentable Area:	208,084 square feet

CONSTRUCTION DETAIL

Basic Construction:	Wood, Steel and masonry
Foundation:	Poured concrete slab
Framing:	Wood and steel
Floors:	Concrete poured over a metal deck and wooden
Exterior Walls:	Wooden
Roof Type:	Gabled
Roof Cover:	Shingle and Asphalt
Windows:	Thermal windows in aluminum frames
Pedestrian Doors:	Glass, wood and metal

MECHANICAL DETAIL

Heat Source:	Individual oil and propane units in each building.
Heating System:	Hot water system
Cooling:	There is central air conditioning in Synder and Aron-Rice library only.
Cooling Equipment:	The cooling equipment is ground mounted.
Plumbing:	The plumbing systems are assumed to be adequate for the existing uses and in compliance with local law and building codes.

Electrical Service:	Electricity for the building is obtained through power lines.
Electrical Metering:	The buildings have master meters
Emergency Power:	There are three emergency generators.
Elevator Service:	The buildings contain 3 passenger elevators.
Fire Protection:	Partially sprinklered
Security:	Exterior monitors

INTERIOR DETAIL

Layout: The subject property is demised as a full college campus with most traditional amenities including: classrooms, labs and work areas, private and open offices, dormitories and housing totaling 261 beds, a full cafeteria, art gallery, library, gym, student center and president’s house.

The layout is broken down as:

BUILDINGS LAYOUT					
Building	Year Built	Year Renovated	Use	Stories	Total SF
Rice-Aron Library	1965	2005	Library	3	25,896
Admissions	1890	2012	Offices	2	1,800
Art Buildings (Barber/Woodard)	1962	1984	Classrooms	2	7,141
Synder	2016		Classrooms	2	12,595
Presser	1963	1978	Classrooms	2	4,190
Auditorium	1963	1968	Auditorium/Gymnasium	1	12,140
Whittemore Theater	1975		Theater	2	9,600
Serkin/Ragle	2000		Dance/Theater	2	10,000
Student Center/Health	1985	2008	Student Center/Health	3	5,774
Brown Science	1971	2005	Science labs/Classroom	2	8,880
Dalrymple	1948		Classrooms	2	9,190
Dining Hall	1948		Dining/Kitchen	1	7,100
Mather	2002		Administration	2	8,226
Dormitories	1965	1978	Dormitories	2	54,981
Single Housing	1971	2001	Houses	2	20,571
MacArthur House	1818	2000	President’s House	2	3,000
On the Way	1990		Graduate Center	3	2,800
Maintenance	2000		Maintenance	1	4,200
Totals					208,084

Floor Covering:	Carpet, vinyl, tile and hardwood
Walls:	Drywall and plaster
Ceilings:	Acoustical tile and plaster
Lighting:	Fluorescent
Restrooms:	The property features adequate restrooms for men and women.

SITE IMPROVEMENTS

Parking: The property contains approximately 500 surface parking spaces, reflecting an overall parking ratio of 2.40 spaces per 1,000 square feet of net rentable area. The parking spaces are asphalt-paved and striped, and adequately support the existing users.

Onsite Landscaping:	The site is landscaped with a variety of trees, shrubbery and grass.
Other:	Site improvements include gravel and asphalt paved parking areas, signage, landscaping, yard lighting and drainage.

PERSONAL PROPERTY

Personal property was excluded from our valuation.

SUMMARY

Condition:	Average
Quality:	Good
Property Rating:	After considering all of the physical characteristics of the subject, we have concluded that this property has an overall rating that is average, when measured against other properties in this marketplace.
Roof & Mechanical Inspections:	We did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
Actual Age:	128 years
Effective Age:	25 years
Expected Economic Life:	45 years
Remaining Economic Life:	20 years

PHYSICAL DETERIORATION

Cost to Cure:	<p>Curable physical deterioration refers to those items that are economically feasible to cure as of the effective date of the appraisal. One category of physical deterioration is deferred maintenance and is measured as the cost repairing or restoring the item to new or reasonably new condition. We have not been provided with a capital expenditure plan or an engineering report that would identify specific costs required to repair deficiencies at the subject property.</p> <p>During our inspection, we did not notice any apparent physical deterioration that would require immediate repair.</p>
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FUNCTIONAL OBSOLESCENCE

Description:	There is no apparent functional obsolescence present at the subject property.
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EXTERNAL OBSOLESCENCE

Description

External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of market softness, proximity to environmental hazards or other undesirable conditions, spikes in construction costs, cost estimates that don't properly reflect changes in the local market, the lack of an adequate labor force, changing land use patterns, or other factors

Based on a review of the location of the subject as well as local market conditions, external obsolescence is estimated at 0.00 percent.

Real Property Taxes and Assessments

Current Property Taxes

The subject property is located in the taxing jurisdiction of the Towns of Marlboro and Halifax, and the assessor's parcel identification is listed below. The assessment and taxes for the property are presented in the following tables:

<i>Parcel</i>	<i>Land Assessment</i>	<i>Improvement Assessment</i>	<i>Total Assessment</i>
7-4-46.1	\$68,100	\$0	\$68,100
11-1-41.11 & 12	\$108,200	\$310,900	\$419,100
11-1-38 & 46	\$90,100	\$132,100	\$222,200
11-2-40	\$0	\$310,300	\$310,300
11-1-32, 34, 37-48	\$726,500	\$446,700	\$1,173,200
11-2-39	\$0	\$122,600	\$122,600
11-2-41	\$0	\$147,000	\$147,000
7-4-46.2	\$0	\$1,205,300	\$1,205,300
MSH-79B (Halifax)	\$81,300	\$0	\$81,300
	\$1,074,200	\$2,674,900	\$3,749,100

PROPERTY ASSESSMENT INFORMATION

Assessor's Parcel Number:	Various
Assessing Authority:	Towns of Marlboro and Halifax
Current Tax Year:	2018-2019
Assessment Ratio (% of market Value):	100%
Are taxes current?	Taxes are current
Is there a grievance underway?	Not to our knowledge
The subject's assessment and taxes are:	Above market levels

ASSESSMENT INFORMATION

Assessed Value	Totals
Land:	\$1,074,200
Improvements:	\$2,674,900
Total:	\$3,749,100
Personal Property:	\$0
Other:	\$0
Assessor's Implied Market Value	\$3,749,100

TAX LIABILITY

Total Property Taxes	Exempt
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Compiled by Cushman & Wakefield of Massachusetts, Inc.

The subject property is currently Exempt from real estate taxes.

Zoning

General Information

The property is zoned Educational by the Towns of Marlboro and Halifax. A summary of the subject’s zoning is provided in the following table:

ZONING	
Municipality Governing Zoning:	Towns of Marlboro and Halifax
Current Zoning:	Educational
Current Use:	College Campus
Is current use permitted:	Yes
Permitted Uses:	The Educational District includes the Marlboro College Campus. Its purpose is to provide adequate lands for the reasonable location and expansion of institutional facilities in relation to the present campus. District regulations provide for site plan review of zoning applications within the Educational District, and for conditional use review of all facilities exceeding specified size or bulk. Only land which is in fact owned by Marlboro College shall be included within the Educational District, but not all such land will be necessarily so zoned. Should land in the Educational District be subsequently transferred to non-institutional ownership or management, said land shall thereafter be considered to be in the Rural Residential District.
Prohibited Uses:	Prohibited uses within this district include most retail, office and industrial uses.

Compiled by Cushman & Wakefield of Massachusetts, Inc.

Zoning Compliance

Property value is affected by whether or not an existing or proposed improvement complies with zoning regulations, as discussed below.

Complying Uses

An existing or proposed use that complies with zoning regulations implies that there is no legal risk and that the existing improvements could be replaced “as-of-right.”

Pre-Existing, Non-Complying Uses

In many areas, existing buildings pre-date the current zoning regulations. When this is the case, it is possible for an existing building that represents a non-complying use to still be considered a legal use of the property. Whether or not the rights of continued use of the building exist depends on local laws. Local laws will also determine if the existing building may be replicated in the event of loss or damage.

Non-Complying Uses

A proposed non-complying use to an existing building might remain legal via variance or special use permit. When appraising a property that has such a non-complying use, it is important to understand the local laws governing this use.

Other Restrictions

We know of no deed restrictions, private or public, that further limit the subject property's use. The research required to determine whether or not such restrictions exist is beyond the scope of this appraisal assignment. Deed restrictions are a legal matter and only a title examination by an attorney or title company can usually uncover such restrictive covenants. We recommend a title examination to determine if any such restrictions exist.

Zoning Conclusions

We analyzed the zoning requirements in relation to the subject property, and considered the compliance of the existing or proposed use. We are not experts in the interpretation of complex zoning ordinances but based on our review of public information, the subject property appears to be a complying use.

Detailed zoning studies are typically performed by a zoning or land use expert, including attorneys, land use planners, or architects. The depth of our study correlates directly with the scope of this assignment, and it considers all pertinent issues that have been discovered through our due diligence.

We note that this appraisal is not intended to be a detailed determination of compliance, as that determination is beyond the scope of this real estate appraisal assignment.

Highest and Best Use

Highest and Best Use Definition

The Dictionary of Real Estate Appraisal, Sixth Edition (2015), a publication of the Appraisal Institute, defines the highest and best use as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

To determine the highest and best use we typically evaluate the subject site under two scenarios: as though vacant land and as presently improved. In both cases, the property's highest and best use must meet the four criteria described above.

Highest and Best Use of Site as though Vacant

Legally Permissible

The zoning regulations in effect at the time of the appraisal determine the legal permissibility of a potential use of the subject site. As described in the Zoning section, the subject site is zoned Educational by the Towns of Marlboro and Halifax. The Educational District includes the Marlboro College Campus. Its purpose is to provide adequate lands for the reasonable location and expansion of institutional facilities in relation to the present campus. District regulations provide for site plan review of zoning applications within the Educational District, and for conditional use review of all facilities exceeding specified size or bulk. Only land which is in fact owned by Marlboro College shall be included within the Educational District, but not all such land will be necessarily so zoned. Should land in the Educational District be subsequently transferred to non-institutional ownership or management, said land shall thereafter be considered to be in the Rural Residential District. . We are not aware of any further legal restrictions that limit the potential uses of the subject. In addition, rezoning of the site is not likely due to the character of the area.

Physically Possible

The physical possibility of a use is dictated by the size, shape, topography, availability of utilities, and any other physical aspects of the site. The subject site contains 533.59 acres, or 23,243,180 square feet. The site is irregularly shaped and level at street grade. It has good frontage, average access, and good visibility. The overall utility of the site is considered to be average. All public utilities are available to the site including public water and sewer, gas, electric and telephone. Overall, the site is considered adequate to accommodate most permitted development possibilities.

Financially Feasible and Maximally Productive

In order to be seriously considered, a use must have the potential to provide a sufficient return to attract investment capital over alternative forms of investment. A positive net income or acceptable rate of return would indicate that a use is financially feasible. Financially feasible uses are those uses that can generate a profit over and above the cost of acquiring the site, and constructing the improvements. Of the uses that are permitted, possible, and financially feasible, the one that will result in the maximum value for the property is considered the highest and best use.

Conclusion

We considered the legal issues related to zoning and legal restrictions. We also analyzed the physical characteristics of the site to determine what legal uses would be possible, and considered the financial feasibility of these uses to determine the use that is maximally productive. Considering the subject site's physical characteristics and location, as well as the state of the local market, it is our opinion that the Highest and Best Use of the subject site as though vacant is for development with residential development supported by local market conditions.

Highest and Best Use of Property as Improved

The Dictionary of Real Estate Appraisal defines highest and best use of the property as improved as:

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

In analyzing the Highest and Best Use of a property as improved, it is recognized that the improvements should continue to be used until it is financially advantageous to alter physical elements of the structure or to demolish it and build a new one.

Legally Permissible

As described in the Zoning Analysis section of this report, the subject site is zoned Educational. The site is improved with an office use containing 210,114 square feet of gross building area. In the Zoning section of this appraisal, we determined that the existing improvements represent a complying use. We also determined that the existing use is a permitted use in this zone.

Physically Possible

The subject improvements were constructed in 1890 and were last renovated in 2016. The improvements are in average condition. We know of no current or pending municipal actions or covenants that would require a change to the current improvements.

Financially Feasible and Maximally Productive

In the Reconciliation section, we estimate a market value for the subject property, as improved, of \$10,400,000, which is greater than the value of the site as though vacant, determined to be \$530,000. In our opinion, the improvements contribute significantly to the value of the site. It is likely that no alternate use would result in a higher return.

Conclusion

It is our opinion that the existing improvements add value to the site as though vacant, dictating a continuation of its current use. It is our opinion that the Highest and Best Use of the subject property as improved is a college campus use as it is currently improved.

Most Likely Buyer

The subject's size, type, and configuration make it ideally suited for owner occupancy. Although some other projects within market are leased, most facilities similar to the subject are owner-occupied. An examination of recent sales activity in the area indicates that there is demand for such properties by owner-users within the market. As a result, we conclude that the most likely purchaser of the subject is an owner-user, who would typically rely on the Cost and Sales Comparison approaches to value the property.

Valuation Process

Methodology

There are three generally accepted approaches to developing an opinion of value: Cost, Sales Comparison and Income Capitalization. We considered each in this appraisal to develop an opinion of the market value of the subject property. In appraisal practice, an approach to value is included or eliminated based on its applicability to the property type being valued and the quality of information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

We considered each approach in developing our opinion of the market value of the subject property. We discuss each approach below and conclude with a summary of their applicability to the subject property.

Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements which represent the Highest and Best Use of the land; or when relatively unique or specialized improvements are located on the site for which there are few improved sales or leases of comparable properties.

In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciating them to reflect any value loss from physical, functional and external causes. Land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in an opinion of value for the subject property.

Sales Comparison Approach

In the Sales Comparison Approach, sales of comparable properties are adjusted for differences to estimate a value for the subject property. A unit of comparison such as price per square foot of building area or effective gross income multiplier is typically used to value the property. When developing an opinion of land value the analysis is based on recent sales of sites of comparable zoning and utility, and the typical units of comparison are price per square foot of land, price per acre, price per unit, or price per square foot of potential building area. In each case, adjustments are applied to the unit of comparison from an analysis of comparable sales, and the adjusted unit of comparison is then used to derive an opinion of value for the subject property.

Income Capitalization Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted

to a present value using an internal rate of return that is determined by analyzing current investor yield requirements for similar investments.

Summary

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

Land Valuation

We used the Sales Comparison Approach to develop an opinion of land value. We examined current offerings and analyzed prices buyers have recently paid for comparable sites. If the comparable was superior to the subject, a downward adjustment was made to the comparable sale. If inferior, an upward adjustment was made.

The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is price per acre. All transactions used in this analysis are based on the most appropriate method used in the local market.

The major elements of comparison used to value the subject site include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its utility and the physical characteristics of the property.

We have valued the subject sites as a single parcel of land to support the current college campus and have not given any consideration to the possibility of any excess land at the property. The comparables and our analysis are presented on the following pages. Comparable land sale data sheets are presented in the Addenda of this report.

SUMMARY OF LAND SALES

PROPERTY INFORMATION						TRANSACTION INFORMATION					
No.	Location	Size (sf)	Size (Acres)	Site Utility	Public Utilities	Grantor	Grantee	Sale Date	Sale Price	\$/Acre	COMMENTS
S	Subject Property	23,243,180	533.59	Average	Partially available						
1	1700 Weatherhead Hollow Road Guilford, VT	12,954,744	297.40	Average	Partially Available	Zon Eastes	Margaret Spencer	8/18	\$350,000	\$1,177	This is the sale of a large 297.40-acre site located in a rural market. Approximately 30 acres were placed in a conservation area, however, the remainder can be used for development. The property was listed for sale at \$375,000 and was on the market for 48 days
2	0 Under the Mountain Road Jamaica, VT	3,920,400	90.00	Average	Partially Available	Thomas Whelan	Not disclosed	7/18	\$175,000	\$1,944	This 90-acre tract of land is located in a rural Vermont community near Stratton Mountain. The property was listed for sale at \$195,000 and was on the market for 235 days.
3	4015 Camp Brook Road Bethel, VT	5,314,320	122.00	Average	Partially Available	Robert Griffin	Charles Adams	5/18	\$150,000	\$1,230	This 122-acre site is located in a rural area of Bethel with average access. The site has potential to sell off some of the timber and 8 acres is classified as conservation land. The property was listed for sale at \$155,000 and was on the market for 313 days.
4	00 Mountain Top Road Chittenden, VT	15,333,120	352.00	Average	Partially Available	Victor Shappy	RMT Associates	3/18	\$400,000	\$1,136	This is the sale of a large wooded site, located abutting Green Mountain National Forest. The property was listed for sale at \$595,000 and was on the market for over three years.
5	01 One West Wardsboro, VT	23,958,000	550.00	Average	Partially Available	Not disclosed	Not disclosed	12/17	\$525,000	\$955	This large 550-acre residential site is located between Mount Snow and Stratton. The site was formerly permitted for 26 home sites, however, the status of the approvals were not known. The property was listed for sale at \$690,000 and was on the market for almost two years.
STATISTICS											
Low		3,920,400	90.00					12/17	\$150,000	\$955	
High		23,958,000	550.00					8/18	\$525,000	\$1,944	
Average		12,296,117	282.28					5/18	\$320,000	\$1,288	

Compiled by Cushman & Wakefield of Massachusetts, Inc.

LAND SALE ADJUSTMENT GRID														
Economic Adjustments (Cumulative)							Property Characteristic Adjustments (Additive)							
No.	Price Per Acre & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Per Acre Subtotal	Location	Size	Public Utilities	Utility ⁽²⁾	Other	Adj. Price Per Acre	Overall	
1	\$1,177 8/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$1,177 -0.1%	Similar 0.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1,059 -10.0%	Superior	
2	\$1,944 7/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$1,944 -0.1%	Similar 0.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$1,556 -20.0%	Superior	
3	\$1,230 5/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$1,230 -0.1%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$861 -30.0%	Superior	
4	\$1,136 3/18	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$1,136 0.0%	Superior -10.0%	Smaller -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$909 -20.0%	Superior	
5	\$955 12/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Similar 0.0%	\$955 -0.1%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$955 0.0%	Similar	
		\$955	- Low									Low -	\$861	
		\$1,944	- High									High -	\$1,556	
		\$1,288	- Average									Average -	\$1,068	

Compiled by Cushman & Wakefield of Massachusetts, Inc.

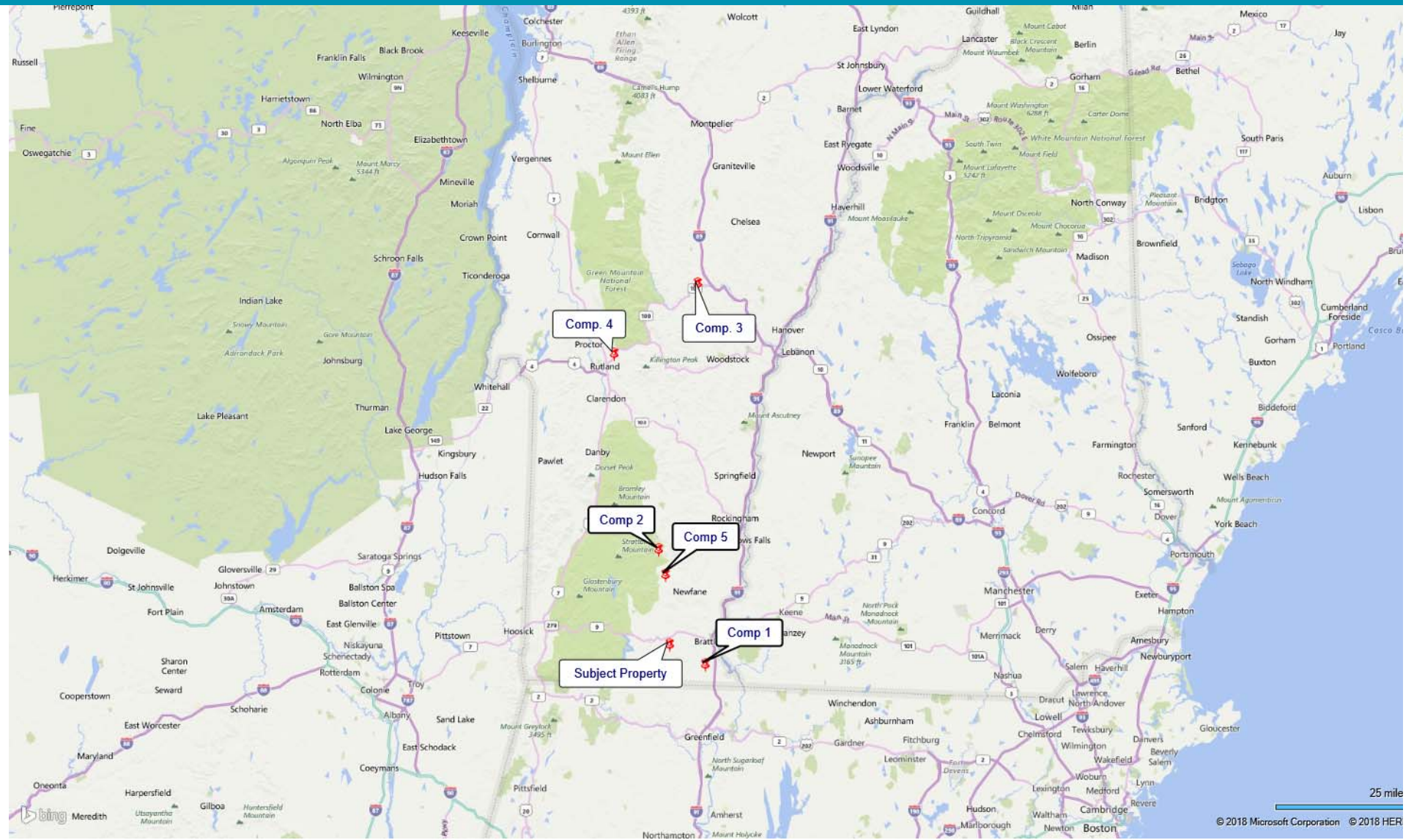
(1) Market Conditions Adjustment Footnote

Compound annual change in market conditions: 0.00%
Date of Value (for adjustment calculations): 12/5/18

(2) Utility Footnote

Utility includes shape, access, frontage and visibility.

LAND SALE LOCATION MAP



Discussion of Adjustments

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the sale price of a property. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arms-length" market transactions between both knowledgeable buyers and sellers on the open market. Therefore, no adjustments were required.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments were required.

Market Conditions

The sales that are included in this analysis occurred between December 2017 and August 2018. As the market has remained stable over this time period, no adjustment was applied.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. We made a downward adjustment to those comparables considered superior in location compared to the subject. Conversely, upward adjustments were made to those comparables considered inferior.

- Land Sales 3 and 4 have superior access to supporting uses and were adjusted downward for the superior locations.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Therefore, upward adjustments were made to larger land parcels, and downward adjustments were made to smaller land parcels.

- Land Sales 1-4 are smaller uses and were adjusted downward to various degrees.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often, but not always, provide utilities such as gas, water, electric, sewer, and telephone. It is therefore important to understand any differences that may exist in the availability of public utilities to the subject property and its

comparables. All of the sales, like the subject, had similar access to public utilities at the time of sale. Therefore, no adjustments were required.

Utility

The subject parcel is adequately shaped to accommodate a typical building. It has average access, good frontage and good visibility. Overall, it has been determined that the site has average utility. Adjustments were made where a comparable was considered to have superior or inferior utility.

Other

In some cases, other variables will have an impact on the price of a land transaction. Examples include soil or slope conditions, restrictive zoning, easements, wetlands or external influences. In our analysis of the comparables we found that no unusual conditions existed at the time of sale. As a result, no adjustments were required.

Conclusion of Site Value

The adjustments applied to the comparable sales in the Land Sale Adjustment Chart reflect what we determined is appropriate in the marketplace. Despite the subjectivity, the adjustments were considered reasonable and were applied consistently.

After a thorough analysis, the comparable land sales reflect adjusted unit values ranging from \$861 per acre to \$1,556 per acre, with an average of \$1,068 per acre.

The five sales are all similar, larger scale parcels of land located in the Central and Southern Vermont markets. We made adjustments to these sales to account for differences in location and size. We have placed most emphasis on Land Sales 1, 4 and 5, as they are the largest sites.

Therefore, we concluded that the indicated land value by the Sales Comparison Approach was:

AS IS LAND VALUE CONCLUSION	Price Per Acre
Indicated Value	\$1,000
Acre Measure	x 533.59
Indicated Value	\$533,590
Rounded to nearest \$10,000	\$530,000
\$/Acre Basis	\$993
LAND VALUE CONCLUSION	\$530,000
\$/Acre Basis	\$993

Compiled by Cushman & Wakefield of Massachusetts, Inc.

Cost Approach

Methodology

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. The steps in this approach have been outlined in the Valuation Process section of this report. We previously developed an opinion of land value for the subject site of \$530,000.

Replacement Cost New

The Marshall Valuation Service is used to determine the replacement cost of the subject building. These costs include labor, materials, supervision, contractor's profit and overhead, architect's plans and specifications, sales taxes and insurance. Base costs are provided by the Marshall and Swift (M&S) Square Foot Commercial Methodology. These costs are refined, if applicable, for differences in heating/cooling costs, and the presence of sprinklers and elevators. The refined base costs are then further adjusted, if applicable, to account for building height, interior wall height, building perimeter, current costs, location variations, and prospective value multipliers. Beyond the base building costs, specialty components or site improvements are provided by the segregated cost sections of the M&S Commercial Cost Explorer.

Our estimates of Replacement Cost New (RCN), Indirect Costs, Entrepreneurial Profit, and Depreciation for the subject property are summarized on the following pages.

Indirect Costs

Indirect costs (soft costs) not included in our Base Costs are developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs.

An average property in the subject market requires an allowance for indirect costs of between 2.0 and 7.0 percent of Base Costs. We chose to use 3.0 percent for the Building Improvements (Structures) and 3.0 percent for the Site Improvements in our analysis.

Entrepreneurial Profit

Typically, an allowance for entrepreneurial profit would be added when preparing the cost approach. This allowance provides a prospective developer with the incentive to develop a property, especially one of a speculative nature.

Based on our discussions with developers in the local market, this figure tends to range between 5.0 and 15.0 percent of Base Building, Site Improvement and Other Indirect Costs. We chose to use 7.5 percent in our analysis.

Depreciation

There are several methods for capturing the loss in value attributable to depreciation: The market extraction method, the age-life method, and the breakdown method. Our Cost Approach utilizes the fundamental components of the age-life method. In some situations, the impact of certain items of depreciation on value is known or is easily estimated. In the most common variation of the age-life method the cost to cure certain curable items (physical and functional) is known and can be deducted before the age-life ratio is applied; a process that mirrors what typical purchasers consider as part of the investment decision. Once processed, incurable items (physical and functional) can be estimated via the age-life ratio. In situations where External Obsolescence is present it, too, can be analyzed either as a residual to the market value conclusion or via an estimate of capitalized rent loss attributable to the external condition.

Physical Deterioration

The *Marshall & Swift CCE* defines physical deterioration as:

The wearing out of the improvement through the combination of wear and tear of use, the effects of the aging process and physical decay, action of the elements, structural defects, etc. It is typically divided into two types, curable and incurable, which may be individually estimated by the component breakdown method using some type of age/life approach. Physical deterioration may be further categorized as deferred maintenance, generally requiring immediate attention and treated separately based on the items' cost to repair.

Curable physical deterioration is generally associated with individual short-lived items such as paint, floor and roof covers, hot-water heaters, etc., requiring periodic replacement or renewal, or modification continuously over the normal life span of the improvement. Our calculation of Physical Curable Deterioration is based upon observable components, owner's proposed capital expenditures, and our own estimates of replacement costs where appropriate. Incurable physical deterioration is generally associated with the residual group of long-lived items such as floor and roof structures, mechanical supply systems and foundations. Such basic structural items are not normally replaced in a typical maintenance program and are usually incurable except through major reconstruction. Physical Incurable Obsolescence will be calculated using a modified age-life method.

Functional Obsolescence

According to the *Appraisal Institute*, functional obsolescence can be caused by changes in market conditions that have made some aspect of a structure, material or design obsolete by current market standards. Functional obsolescence may also be curable or incurable.

To be curable, the cost to correct the deficiency must be equal to or less than the anticipated increase in value. There are three subcategories of curable functional obsolescence: (1) deficiency requiring addition, (2) deficiency requiring substitution and (3) superadequacy. A deficiency requiring addition is measured by how much the cost of the addition exceeds the cost of the item if it were installed new during construction. A deficiency requiring substitution is measured as the cost of the existing component less physical deterioration already charged against the component and salvage value, plus the cost to remove the existing component and the added cost of installation. A superadequacy is measured as the current reproduction cost of the item minus any physical deterioration already charged plus the cost of removal, less the salvage value. A superadequacy is curable if correcting it on the date of the appraisal is economically feasible.

The subject improvements were constructed using modern materials and techniques. Furthermore, the design and layout of the property are consistent with current market standards. Our estimate of functional curable obsolescence, if applicable, is presented later in this section.

To the extent Functional Incurable Obsolescence exists, it is treated using methods prescribed by the *Appraisal Institute*.

External Obsolescence

External obsolescence is the adverse effect on value resulting from influences outside the property. External obsolescence may be the result of lagging rental rates, high inflation, excessive construction costs, access to highways, the lack of an adequate labor force, changing land use patterns and market conditions, or proximity to an objectionable use or condition.

Based on a review of the location of the subject as well as local market conditions, external obsolescence is estimated at 0.0 percent.

Replacement Cost New (Structures)

A breakdown of each building component is presented by the following table. A separate analysis of each component allows for a consideration of the unique cost differences of each component. The following table summarizes the replacement cost new of the building improvements (structures).

COST APPROACH SUMMARY										
IMPROVEMENTS (STRUCTURES)										
DESCRIPTION	Maintenance	Theaters	Auditorium	Presidents House	Offices	Library	Single Family Homes	Dormitory	Classrooms/Office	
Marshall & Swift - Improvement Type	Maintenance	Theater-Arts	Gymnasium	Single Family	Administration	Academic Library	Residential	Dormitories	College Classrooms	
Construction Class	D	D	D	C	D	C	D	D	D	
Quality of Construction	Average	Average	Average	Average	Average	Average	Low Cost/Average	Average	Good	
Marshall & Swift - Section	Section 14	Section 18	Section 18	Section 12	Section 18	Section 18	Section 18	Section 11	Section 18	
Marshall & Swift - Page	Page 32	Page 29	Page 25	Page 25	Page 32	Page 19	Page 22	Page 14	Page 27	
Date	Feb-18	Feb-17	Feb-17	Aug-18	Feb-17	Feb-17	Feb-17	Nov-16	Feb-17	
Number of Stories	1	2	1	2	3	2	1	4	3	
Base SF Cost	\$37.50	\$52.50	\$100.00	\$91.00	\$115.00	\$132.00	\$78.00	\$104.00	\$115.00	
SQUARE FOOT REFINEMENTS										
HVAC Refinements	\$1.39	\$1.83	\$1.83	\$2.55	\$1.88	\$4.95	\$2.55	\$1.23	\$5.80	
Sprinklers	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Elevators	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Adjusted Base Cost	\$38.89	\$54.33	\$101.83	\$93.55	\$116.88	\$136.95	\$80.55	\$105.23	\$120.80	
HEIGHT AND SIZE REFINEMENTS										
Number of Stories	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.005	1.000	
Height Per Story	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Perimeter	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Adjusted Base Cost	\$38.89	\$54.33	\$101.83	\$93.55	\$116.88	\$136.95	\$80.55	\$105.76	\$120.80	
FINAL CALCULATIONS										
Current Cost Multiplier	1.030	1.040	1.040	1.040	1.040	1.040	1.040	1.040	1.040	
Local Area Multiplier	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	1.010	
Prospective Multiplier	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
Adjusted SF Cost	\$40.46	\$57.07	\$106.96	\$98.26	\$122.77	\$143.85	\$84.61	\$111.09	\$126.89	
TIMES: SF for Replacement Cost Purposes	4,200	19,600	12,140	3,000	22,900	25,896	23,371	54,981	41,996	
Adjusted Cost	\$169,921	\$1,118,537	\$1,298,521	\$294,795	\$2,811,450	\$3,725,199	\$1,977,414	\$6,107,634	\$5,328,802	
PLUS: Indirect Costs	3.0%	\$5,098	\$33,556	\$38,956	\$8,844	\$84,344	\$111,756	\$59,322	\$183,229	\$159,864
Adjusted Cost		\$175,018	\$1,152,093	\$1,337,477	\$303,639	\$2,895,794	\$3,836,955	\$2,036,736	\$6,290,863	\$5,488,666
PLUS: Entrepreneurial Profit (Structures)	7.5%	\$13,126	\$86,407	\$100,311	\$22,773	\$217,185	\$287,772	\$152,755	\$471,815	\$411,650
Replacement Cost New (RCN)		\$188,144	\$1,238,500	\$1,437,788	\$326,411	\$3,112,978	\$4,124,726	\$2,189,491	\$6,762,677	\$5,900,316
REPLACEMENT COST SUMMARY (STRUCTURES)										
Total Adjusted Costs										\$22,832,272
PLUS: Total Indirect Costs										\$684,968
PLUS: Total Entrepreneurial Profit (Structures)										\$1,763,793
Total RCN										\$25,281,034
Total GBA (SF)	210,114									
PSF of GBA										\$120.32
<i>Total includes all component / building costs as detailed above</i>										

Depreciation (Structures)

As previously discussed, our analysis of depreciation reflects physical and functional curable prior to consideration of physical and functional incurable items, which are treated as components of the modified age-life method. If applicable, economic obsolescence is independently estimated and deducted. To allow for any variances in the age/condition of individual building components, a separate depreciation analysis was applied to each. The following table summarizes the depreciated value of improvements (structures).

COST APPROACH SUMMARY									
DEPRECIATION ANALYSIS (STRUCTURES)									
DESCRIPTION	Maintenance	Theaters	Auditorium	Presidents House	Offices	Library	Single Family Homes	Dormitory	Classrooms/Office
RCN	\$188,144	\$1,238,500	\$1,437,788	\$326,411	\$3,112,978	\$4,124,726	\$2,189,491	\$6,762,677	\$5,900,316
LESS: Physical Curable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LESS: Functional Curable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted RCN	\$188,144	\$1,238,500	\$1,437,788	\$326,411	\$3,112,978	\$4,124,726	\$2,189,491	\$6,762,677	\$5,900,316
Age/Life Analysis									
Year Built	2000	1975	1963	1818	1890	1965	1971	1965	1962
Actual Age (Years)	17	42	54	199	127	52	46	52	55
Economic Life (Years)	45	50	50	50	45	50	45	50	60
Effective Age (Years)	12	25	35	35	25	30	30	30	20
Remaining Economic Life (Years)	33	25	15	15	20	20	15	20	40
Percent Depreciated	26.67%	50.00%	70.00%	70.00%	55.56%	60.00%	66.67%	60.00%	33.33%
Age/Life Depreciation (% of Adjusted RCN)	\$50,172	\$619,250	\$1,006,452	\$228,488	\$1,729,432	\$2,474,836	\$1,459,661	\$4,057,606	\$1,966,772
Adjusted RCN	\$188,144	\$1,238,500	\$1,437,788	\$326,411	\$3,112,978	\$4,124,726	\$2,189,491	\$6,762,677	\$5,900,316
LESS: Age/Life Depreciation	(\$50,172)	(\$619,250)	(\$1,006,452)	(\$228,488)	(\$1,729,432)	(\$2,474,836)	(\$1,459,661)	(\$4,057,606)	(\$1,966,772)
Adjusted RCN	\$137,973	\$619,250	\$431,336	\$97,923	\$1,383,546	\$1,649,890	\$729,830	\$2,705,071	\$3,933,544
LESS: Functional Incurable	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted RCN	\$137,973	\$619,250	\$431,336	\$97,923	\$1,383,546	\$1,649,890	\$729,830	\$2,705,071	\$3,933,544
LESS: Economic Obsolescence (External)	0.0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Depreciated RCN	\$137,973	\$619,250	\$431,336	\$97,923	\$1,383,546	\$1,649,890	\$729,830	\$2,705,071	\$3,933,544
Depreciation Subtotal	(\$50,172)	(\$619,250)	(\$1,006,452)	(\$228,488)	(\$1,729,432)	(\$2,474,836)	(\$1,459,661)	(\$4,057,606)	(\$1,966,772)
DEPRECIATION SUMMARY (STRUCTURES)									
Total RCN									\$25,281,034
LESS: Total Depreciation - Physical Curable									\$0
LESS: Total Depreciation - Functional Curable									\$0
LESS: Total Depreciation - Age/Life									(\$13,592,669)
LESS: Total Depreciation - Functional Incurable									\$0
LESS: Total Depreciation - Economic Obsolescence (External)									\$0
Total Depreciated Value of Improvements									\$11,688,364
Total Depreciated Value PSF of GBA									\$55.63
<i>Total includes all component / building costs as detailed above</i>									

Replacement Cost New (Site Improvements)

Because site improvements can vary significantly and have a shorter typical age/life than the building components, a separate analysis was conducted. Site improvement costs include landscaping, asphalt paving, walkways, etc.. The following table presents a detail of the replacement cost new of site improvements.

SITE IMPROVEMENTS - REPLACEMENT COST NEW								
Item	Unit Type	Area (Units)	Cost Per Unit	Cost New	Indirect 3.0%	Adjusted Cost	Profit 7.5%	Replacement Cost New
Site Improvements	SF	23,243,180	\$0.03	\$581,080	\$17,432	\$598,512	\$44,888	\$643,400
Paving	SF	60,000	\$3.00	\$180,000	\$5,400	\$185,400	\$13,905	\$199,305
Landscaping	SF	1	\$100,000	\$100,000	\$3,000	\$103,000	\$7,725	\$110,725
Athletic Fields	Units	1	\$20,000	\$20,000	\$600	\$20,600	\$1,545	\$22,145
Totals				\$881,080	\$26,432	\$907,512	\$68,063	\$975,575

Depreciation (Site Improvements)

The following table presents a detail of the depreciated value of site improvements.

SITE IMPROVEMENTS - DEPRECIATION											
Item	Physical Curable	Functional Curable	Adjusted Total	Economic Life	Effective Age	Depreciation %	Age/Life Depreciation	Adjusted Total	Economic Obsolescence 0.0%	Depreciated Cost	
Site Improvements	\$0	\$0	\$643,400	15	10	66.67%	(\$428,934)	\$214,467	\$0	\$214,467	
Paving	\$0	\$0	\$199,305	15	10	66.67%	(\$132,870)	\$66,435	\$0	\$66,435	
Landscaping	\$0	\$0	\$110,725	15	10	66.67%	(\$73,817)	\$36,908	\$0	\$36,908	
Other	\$0	\$0	\$22,145	15	10	66.67%	(\$14,763)	\$7,382	\$0	\$7,382	
Totals	\$0	\$0	\$975,575				(\$650,384)	\$325,192	\$0	\$325,192	

Summary (Site Improvements)

The following table provides a summary of the depreciated value of the site improvements.

SITE IMPROVEMENTS	
Cost New (Site Improvements)	\$881,080
PLUS: Indirect Costs	3.0% of Hard Costs
Adjusted Cost	\$907,512
PLUS: Entrepreneurial Profit	7.5% of Adjusted Costs
RCN (Site Improvements)	\$975,575
DEPRECIATION ANALYSIS (SITE IMPROVEMENTS)	
RCN (Site Improvements)	\$975,575
LESS: Physical Curable	\$0
LESS: Functional Curable	\$0
Adjusted RCN (Site)	\$975,575
LESS: Age/Life Depreciation	(\$650,384)
Adjusted RCN (Site)	\$325,192
LESS: Economic Obsolescence (External):	0.0%
Total Depreciated Value of Site Improvements	\$325,192
Site Area SF (Primary Site)	23,243,180
Conclusion PSF of Land Area (Primary Site)	\$0.01

Conclusion

As a culmination to the Cost Approach, we reiterate the conclusions from each portion of this analysis. Please refer to the following table for our Cost Approach summary.

COST APPROACH VALUE SUMMARY		
MARKET VALUE TYPE		Market Value As-Is
COST SOURCE		Marshall & Swift (Commercial Cost Explorer)
IMPROVEMENTS (Structures)		
Adjusted Costs		\$22,832,272
PLUS: Indirect Costs		\$684,968
PLUS: Entrepreneurial Profit		\$1,763,793
LESS: Total Depreciation		(\$13,592,669)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Structures)		\$11,688,364
IMPROVEMENTS (Site)		
Cost New		\$881,080
PLUS: Indirect Costs		\$26,432
PLUS: Entrepreneurial Profit		\$68,063
LESS: Total Depreciation		(\$650,384)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS (Site)		\$325,192
SUMMARY (ALL IMPROVEMENTS)		
Adjusted Costs/Cost New		\$23,713,352
PLUS: Total Indirect Costs		\$711,401
PLUS: Total Entrepreneurial Profit		\$1,831,856
TOTAL REPLACEMENT COST NEW		\$26,256,609
LESS: Total Depreciation		(\$14,243,053)
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		\$12,013,556
Depreciated Value PSF of GBA		\$57.18
TOTAL DEPRECIATED VALUE OF IMPROVEMENTS		
PLUS: Land Value (Primary Site)		\$530,000
INDICATED VALUE BY THE COST APPROACH		\$12,543,556
Rounded to the Nearest	\$100,000	\$12,500,000
TOTAL GBA (SF)	210,114	
Conclusion PSF of GBA		\$59.49

Sales Comparison Approach

Methodology

Using the Sales Comparison Approach, we developed an opinion of value by comparing the subject property to similar, recently sold properties in the surrounding or competing area. This approach relies on the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales that qualify as arm's-length transactions between willing and knowledgeable buyers and sellers, we can identify value and price trends. The basic steps of this approach are:

- Research recent, relevant property sales and current offerings in the competitive area;
- Select and analyze properties that are similar to the subject property, analyzing changes in economic conditions that may have occurred between the sale date and the date of value, and other physical, functional, or locational factors;
- Identify sales that include favorable financing and calculate the cash equivalent price;
- Reduce the sale prices to a common unit of comparison such as price per square foot of net rentable area, effective gross income multiplier, or net income per square foot;
- Make appropriate comparative adjustments to the prices of the comparable properties to relate them to the subject property and
- Interpret the adjusted sales data and draw a logical value conclusion.

The most widely used and market-oriented unit of comparison for properties such as the subject is the sales price per square foot of net rentable area. All comparable sales were analyzed on this basis. The following pages contain a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process.

Due to the nature of the subject property and the level of detail available for the comparable data, we elected to analyze the comparables through the application of a traditional adjustment grid using percentage adjustments. This methodology is commonly used by participants that buy and sell property similar to the subject property. Therefore, it is considered the appropriate methodology to use in this assignment.

Due to the lack of similar, large-scale school uses, we have included regional sales of school related properties. In the Sales Comparison Approach we have first derived the value of the subject property As Is.

Comparable improved sale data sheets are presented in the Addenda of this report.

SUMMARY OF IMPROVED SALES														
PROPERTY INFORMATION										TRANSACTION INFORMATION				
No.	Property Name Address, City, State	Land (SF)	Land to Building Ratio	Building NRA	Year Built	Year Ren.	Number of Buildings	Stories	Grantor	Grantee	Sale Date	Sale Price	\$/SF	Comments
S	Subject Property	23,243,180	110.62:1	210,114	1890	2016	25	3						
1	Former Daniel Webster College 20 University Drive Nashua, NH	2,303,453	8.20:1	281,000	1968	2011	11	2	DJ Caruso, Trustee	Xinhua Education Consulting	1/18	\$12,010,000	\$42.74	This former Daniel Webster College was sold via auction to a Chinese college. DWC closed earlier in 2017 and consists of 11 buildings including 6 dormitories, 2 academic buildings, a gymnasium, a library, and an administrative building. The buildings were built 1968 and 2011 and were found to be in average condition. The agent indicated there were several interested parties in the property. It is noted that sale had to be approved by the US Bankruptcy Court.
2	150 Idle Hour Boulevard Oakdale, NY	1,084,208	4.60:1	235,450	1930		6	3	Dowling College	NCF Capital	8/17	\$26,100,000	\$110.85	This was a bankruptcy sale of a former college (Dowling College), that had lost funding and accreditation. This property was auctioned and marketed with potential for re-use of the buildings for educational use, or residential development. The purchaser was identified as an educational end user, however further information about its plans were not disclosed. This property consist of 3 separate parcels with 6 separate buildings include classrooms, a student center, offices, a 200-bed dormitory, and a performing arts center.
3	Argosy Collegiate Charter School 263 Hamlet Street Fall River, MA	56,192	0.88:1	63,560	1902	1985	1	4	Sherwood Building	Argosy Collegiate Charter School	3/17	\$3,500,000	\$55.07	This is the sale of a former middle school, located in a mixed Fall River market. The property was purchased by a local charter school, founded in 2014, looking to expand with a new high school program. This purchase supports their new middle school classes, with the high school classes being offered in a separate building. They currently have 410 students in grades 6-9.
4	Former Pace University Briarcliff Campus 235 Elm Road Briarcliff Manor, NY	1,619,125	4.91:1	330,000	1860	1966	9	3	Pace University	Research Center of Natural Conservation	1/17	\$17,400,000	\$52.73	The nine-building property was sold vacant to the Research Center on Natural Conservation, a not-for-profit enterprise which organizes educational forums with an emphasis on conservation and the effects of global warming. The complex comprises approximately 330,000 square feet of space in nine buildings constructed between 1902 and 1966. The facilities include administrative offices, student housing, dining halls, classrooms, athletic fields and tennis courts. The Briarcliff Manor Campus is accessible via routes 9 and 9A, the Saw Mill River Parkway, the Taconic State Parkway and Metro North commuter train.
5	New York Military Academy 78 Academy Avenue Cornwall on Hudson, NY	4,922,280	13.66:1	360,290	1952	1970	9	4	New York Military Academy	Research Center of Natural Conservation	10/15	\$15,825,000	\$43.92	The buyer plans to continue running it as a college preparatory school as it came with all accreditations to continue operating as a school. The school filed for bankruptcy in March 2015 after enrollment has dropped from a high of more than 500 in the 1960's to less than 100 in 2014. Enrollment at the academy dropped from more than 500 in the 1960s to fewer than 100 last year. For at least five years, the school has teetered on the edge of closing, before finally seeking Chapter 11 protection.
6	Vincent School 11 Turkey Hill Road Bloomfield, CT	617,245	12.59:1	49,041	1952	1980	2	2	Bloomfield Town of Vincent School	Capital Region Education Council	7/14	\$2,800,000	\$57.10	This is the sale of a former school. The Capital Region Education Council purchased this property in 2014 to build their new facility. They were housed in two towns in Connecticut. The school was significantly renovated after sale in to the CREC Museum Academy, an art-based education from students between Pre-K and 5th grade. The school offers galleries, exhibit space, outdoor classrooms and performance space.
STATISTICS														
Low		56,192	63,560	1860	1966	1	2				7/14	\$2,800,000	\$29.92	
High		4,922,280	360,290	1968	1988	9	4				8/17	\$26,100,000	\$110.85	
Average		1,659,810	216,576	1922	1977	5	3				6/16	\$13,125,000	\$58.50	

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IMPROVED SALE ADJUSTMENT GRID

IMPROVED SALE ADJUSTMENT GRID																
ECONOMIC ADJUSTMENTS (CUMULATIVE)							PROPERTY CHARACTERISTIC ADJUSTMENTS (ADDITIVE)									
No.	Price PSF & Date	Property Rights Conveyed	Conditions of Sale	Financing	Market ⁽¹⁾ Conditions	Subtotal	Location	Size	Age, Quality & Condition	Number of Stories	Amenities	Utility ⁽²⁾	Economics	Other	Adj. Price PSF	Overall
1	\$42.74 1/18	Fee Simple 0.0%	Arm's-Length 10.0%	None 0.0%	Inferior 1.8%	\$47.86 12.0%	Superior -10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$43.07 -10.0%	Superior
2	\$110.85 8/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 2.6%	\$113.73 2.6%	Superior -20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Superior -10.0%	\$79.61 -30.0%	Superior
3	\$55.07 3/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.4%	\$56.94 3.4%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$51.24 -10.0%	Superior
4	\$52.73 1/17	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 3.8%	\$54.73 3.8%	Superior -20.0%	Larger 10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$49.26 -10.0%	Superior
5	\$43.92 10/15	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 6.3%	\$46.69 6.3%	Superior -20.0%	Larger 10.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$42.02 -10.0%	Superior
6	\$57.10 7/14	Fee Simple 0.0%	Arm's-Length 0.0%	None 0.0%	Inferior 9.2%	\$62.35 9.2%	Superior -10.0%	Smaller -20.0%	Similar 0.0%	Similar 0.0%	Inferior 20.0%	Similar 0.0%	Similar 0.0%	Similar 0.0%	\$56.11 -10.0%	Superior

STATISTICS																	
	\$42.74	- Low													Low -	\$42.02	-30.00%
	\$110.85	- High													High -	\$79.61	-10.00%
	\$60.40	- Average													Average -	\$53.55	-13.33%

Compiled by Cushman & Wakefield of Massachusetts, Inc.

(1) Market Conditions Adjustment

Compound annual change in market conditions: 2.00%
Date of Value (for adjustment calculations): 12/5/18

(2) Utility Footnote

Utility includes loss factor, floor plates, etc.

Percentage Adjustment Method

Adjustment Process

The sales we used were the best available comparables to the subject property. The major points of comparison for this type of analysis include the property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

The first adjustment made to the market data takes into account differences between the subject property and the comparable property sales with regard to the legal interest transferred. Advantageous financing terms or atypical conditions of sale are then adjusted to reflect a normal market transaction. Next, changes in market conditions are accounted for, creating a time adjusted price. Lastly, adjustments for location, physical traits and the economic characteristics of the market data are made in order to generate the final adjusted unit rate for the subject property.

When the subject was superior we adjusted the comps upward to those comparables considered inferior. When the subject was inferior we adjusted the comps downward to those comparables considered superior.

Property Rights Conveyed

The property rights conveyed in a transaction typically have an impact on the price that is paid. Acquiring the fee simple interest implies that the buyer is acquiring the full bundle of rights. Acquiring a leased fee interest typically means that the property being acquired is encumbered by at least one lease, which is a binding agreement transferring rights of use and occupancy to the tenant. A leasehold interest involves the acquisition of a lease, which conveys the rights to use and occupy the property to the buyer for a finite period of time. At the end of the lease term, there is typically no reversionary value to the leasehold interest. Since we are valuing the fee simple interest as reflected by each of the comparables, an adjustment for property rights is not required.

Conditions of Sale

Adjustments for conditions of sale usually reflect the motivations of the buyer and the seller. In many situations the conditions of sale may significantly affect transaction prices. However, all sales used in this analysis are considered to be "arm's-length" market transactions between both knowledgeable buyers and sellers on the open market. Comparable Sale 1 was sold at auction, requiring upward adjustment.

Financial Terms

The financial terms of a transaction can have an impact on the sale price of a property. A buyer who purchases an asset with favorable financing might pay a higher price, as the reduced cost of debt creates a favorable debt coverage ratio. A transaction involving above-market debt will typically involve a lower purchase price tied to the lower equity returns after debt service. We analyzed all of the transactions to account for atypical financing terms. To the best of our knowledge, all of the sales used in this analysis were accomplished with cash or market-oriented financing. Therefore, no adjustments are required.

Market Conditions

In this analysis, we determined the Market Value As-Is using the value date of December 2018. All of the comparables are adjusted to this date to reflect changes in market values over time. The sales that are included in this analysis occurred between July 2014 and January 2018. As the market has improved over this time period, we applied an annual adjustment of 2.00 percent.

Location

An adjustment for location is required when the locational characteristics of a comparable property differ from those of the subject property. The location of the subject property is rated average, and it has average access and good visibility. Each comparable is adjusted accordingly, if applicable.

Physical Traits

Each property has various physical traits that determine its appeal. These traits include size, age, condition, quality, parking ratio and utility. Each comparable is adjusted accordingly, if applicable.

Economic Characteristics

The economic characteristics of a property include its occupancy levels, operating expense ratios, tenant quality, and other items not covered under prior adjustments that would have an economic impact on the transaction. Each comparable is adjusted accordingly, if applicable.

Other

This category accounts for any other adjustments not previously discussed. Based on our analysis of these sales, none require any additional adjustment.

Discussion of Comparable Sales

Comparable Sale No. 1



This is the January 2018 sale of a property located at 20 University Drive in Nashua, NH. This 2,303,453-square-foot site is improved with a 281,000-square-foot campus. Constructed in 1968, this Class C school has 2 stories and exhibits excellent quality and good condition. This former Daniel Webster College was sold via auction to a Chinese college. DWC closed earlier in 2017 and consists of 11 buildings including 6 dormitories, 2 academic buildings, a gymnasium, a library, and an administrative building. The buildings were built 1968 and 2011 and were found to be in average condition. The agent

indicated there were several interested parties in the property. It is noted that sale had to be approved by the US Bankruptcy Court. The fee simple interest in this property sold from DJ Caruso, Trustee to Xinhua Education Consulting for \$12,010,000, or \$42.74 per square foot.

After a market conditions adjustment, this sale was adjusted upward for its conditions of sale (auction). A downward adjustment for the superior location was also necessary. After all adjustments, this comparable indicates a value of \$43.07 per square foot.

Comparable Sale No. 2



Comparable 2 is located at 150 Idle Hour Boulevard in Oakdale, NY. In this August 2017 sale, the fee simple interest was sold from Dowling College to NCF Capital for \$26,100,000, or \$110.85 per square foot. The buying entity was an owner/user. The building was constructed on a 1,084,208-square-foot site in 1930. This school building is of good quality and in average condition. This Class B building contains 235,450 square feet within 3 stories. This was a bankruptcy sale of a former college (Dowling College), that had lost funding and accreditation. This property was auctioned and marketed with potential for re-use of the buildings for educational use, or residential development.

The purchaser was identified as an educational end user, however further information about its plans were not disclosed. This property consist of 3 separate parcels with 6 separate buildings include classrooms, a student center, offices, a 200-bed dormitory, and a performing arts center.

After a market conditions adjustment, this sale was adjusted downward for its superior location and water access. After all adjustments, this comparable indicates a value of \$79.61 per square foot.

Comparable Sale No. 3



This 4-story, Class C building is known as Argosy Collegiate Charter School and located at 263 Hamlet Street in Fall River, MA. This 63,560-square-foot school campus is situated on a 56,192-square-foot site. This building was constructed in 1902 and last renovated in 1985, and the improvements are of good quality and of average condition. In this March 2017 sale, the fee simple interest sold from Sherwood Building to Argosy Collegiate Charter School for \$3,500,000, or \$55.07 per square foot. The buying entity is an owner/user. This is the sale of a former middle school, located in a mixed Fall River market. The property was purchased by a local charter school, founded in 2014, looking to expand with a new high school

program. This purchase supports their new middle school classes, with the high school classes being offered in a separate building. They currently have 410 students in grades 6-9.

After a market conditions adjustment, a downward adjustment was necessary due to the superior location and smaller size. This sale was also adjusted upward for its lack of amenities. After all adjustments, this comparable indicates a value of \$51.24 per square foot.

Comparable Sale No. 4



Comparable Sale 4, the Former Pace University Briarcliff Campus, is located at 235 Elm Road in Briarcliff Manor, NY. This site contains 1,619,125 square feet and is improved with a 330,000-square-foot school campus. Constructed in 1860 and last renovated in 1966, this is a Class B, 3-story campus. In January 2017 the fee simple interest in this property sold from Pace University to Research Center of Natural Conservation for \$17,400,000, or \$52.73 per square foot. The buying entity is an owner/user. The nine-building property was sold vacant to the Research Center on Natural Conservation, a not-for-profit enterprise which organizes educational forums

with an emphasis on conservation and the effects of global warming. The complex comprises approximately 330,000 square feet of space in nine buildings constructed between 1902 and 1966. The facilities include administrative offices, student housing, dining halls, classrooms, athletic fields and tennis courts. The Briarcliff

Manor Campus is accessible via routes 9 and 9A, the Saw Mill River Parkway, the Taconic State Parkway and Metro North commuter train.

After a market conditions adjustment, a downward adjustment for the superior location and access was required. An upward adjustment for the large size is also necessary. After all adjustments, this comparable indicates a value of \$49.26 per square foot.

Comparable Sale No. 5



This 360,290-square-foot school is situated on a site measuring 4,922,280 square feet. Located at 78 Academy Avenue in Cornwall on Hudson, NY, New York Military Academy, this campus was constructed in 1952 and last renovated in 1970. At the time of sale the property was of good condition and average quality. In October 2015 the fee simple interest sold from New York Military Academy to Research Center of Natural Conservation for \$15,825,000, or \$43.92 per square foot. The buying entity is an owner/user.

The buyer plans to continue running it as a college preparatory school as it came with all accreditations to continue operating as a school. The school filed for bankruptcy in March 2015 after enrollment has dropped from a high of more than 500 in the 1960's to less than 100 in 2014. Enrollment at the academy dropped from more than 500 in the 1960s to fewer than 100 last year. For at least five years, the school has teetered on the edge of closing, before finally seeking Chapter 11 protection.

After a market conditions adjustment, this sale was adjusted downward for its superior location and access. An upward adjustment for the large size was also warranted. After all adjustments, this comparable indicates a value of \$42.02 per square foot.

Comparable Sale No. 6



This 49,041-square-foot school is situated on a site measuring 617,245 square feet. Located at 11 Turkey Hill Road in Bloomfield, CT, this building was constructed in 1952 and last renovated in 1980. At the time of sale the property was of good condition and average quality. In July 2014 the fee simple interest sold from Bloomfield Town of Vincent School to Capital Region education Council for \$2,800,000, or \$57.10 per square foot. The buying entity is an owner/user. This is the sale of a former school. The Capital Region Education Council purchased this property in 2014 to build

their new facility. They were housed in two towns in Connecticut. The school was significantly renovated after sale in to the CREC Museum Academy, an art-based education from students between Pre-K and 5th grade. The school offers galleries, exhibit space, outdoor classrooms and performance space.

After a market conditions adjustment, this sale was adjusted downward for its superior location and access and smaller size. An upward adjustment for the lack of traditional school amenities was also necessary. After all adjustments, this comparable indicates a value of \$56.11 per square foot.

Summary of Percentage Adjustment Method

We used the Sales Comparison Approach to estimate the Market Value As-Is of the subject property. Prior to adjustments the comparable improved sales reflect unit prices ranging from \$42.74 to \$110.85 per square foot with an average pre adjusted price of \$60.40 per square foot. After adjustments the comparable improved sales reflect unit prices ranging from \$42.02 to \$79.61 per square foot with an average adjusted price of \$53.55 per square foot.

The six sales are all similar uses located in the Northeast. Comparable Sale 1 is the former Daniel Webster College, which sold at auction for continued use. Sale 2 is a large school use with traditional amenities. Sale 3 is a smaller use purchased by a local charter school for their expansion. Comparable Sale 4 is the former Pace University campus, with most traditional school amenities. Sale 5 was New York Military Academy, with most amenities, purchased for continued use. Lastly, Comparable Sale 6 is a smaller use, purchased and renovated after sale as a school use.

We made adjustments to account for differences in location, size, quality and amenities. We have given primary emphasis to Comparable Sales 1, 2, 4 and 5 as they are similar large-scale campuses, offering traditional school amenities.

Therefore, we conclude that the indicated value by the Percentage Adjustment Method was:

APPLICATION TO SUBJECT	
Market Value As-Is	
Indicated Value per Square Foot NRA	\$50.00
Net Rentable Area in Square Feet	x 208,084
Indicated Value	\$10,404,200
Rounded to nearest \$100,000	\$10,400,000
Per square foot	\$49.98

Compiled by Cushman & Wakefield of Massachusetts, Inc.

Reconciliation and Final Value Opinion

Valuation Methodology Review and Reconciliation

This appraisal employs the Cost Approach and the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches should be considered applicable and/or necessary for market participants. Because the subject property is a specialized land use, it is not typically marketed, purchased or sold on the basis of anticipated lease-income. Lease comparables are rare and generally not market transactions. Therefore, we have not employed the Income Capitalization Approach to develop an opinion of market value.

The approaches indicated the following:

FINAL VALUE RECONCILIATION		
	Market Value As-Is	PSF
Date of Value	December 5, 2018	
Land Valuation		
Land Value	\$530,000	
Land Value Per Acre		\$993
Cost Approach		
Conclusion (GBA SF)	\$12,500,000	\$59.49
Sales Comparison Approach		
Percentage Adjustment Method	\$10,400,000	\$49.98
Final Value Conclusion	\$10,400,000	\$49.98

Compiled by Cushman & Wakefield of Massachusetts, Inc.

We considered the Cost and Sales Comparison Approaches appropriate because this mirrors the methodologies used by purchasers of this property type.

Value Conclusions

Appraisal Premise	Real Property Interest	Date Of Value	Value Conclusion
Market Value As-Is	Fee Simple	December 05, 2018	\$10,400,000

Compiled by Cushman & Wakefield of Massachusetts, Inc.

Exposure Time and Marketing Time

Based on our review of national investor surveys, discussions with market participants and information gathered during the sales verification process, a reasonable exposure time for the subject property at the value concluded within this report would have been approximately twelve (12) months. This assumes an active and professional marketing plan would have been employed by the current owner.

We believe, based on the assumptions employed in our analysis, as well as our selection of investment parameters for the subject, that our value conclusion represents a price achievable within twelve (12) months.

Assumptions and Limiting Conditions

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.
- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.

If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.

- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Certification of Appraisal

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Stefan J. Sargeant, MAI, MRICS did make a personal inspection of the property that is the subject of this report.
- We have not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- No one provided significant real property appraisal assistance to the persons signing this report.
- As of the date of this report, Stefan J. Sargeant, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



Stefan J. Sargeant, MAI, MRICS
Executive Director
VT Certified General Appraiser
License No. 80-0000217
stefan.sargeant@cushwake.com
(617) 204-4178 Office Direct

Addenda Contents

- Addendum A: Glossary of Terms & Definitions
- Addendum B: Client Satisfaction Survey
- Addendum C: Engagement Letter
- Addendum D: Comparable Improved Sale Data Sheets
- Addendum E: Qualifications of the Appraiser

Addendum A:

Glossary of Terms & Definitions

The following definitions of pertinent terms are taken from *The Dictionary of Real Estate Appraisal*, Sixth Edition (2015), published by the Appraisal Institute, Chicago, IL, as well as other sources.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Proposed Interagency Appraisal and Evaluation Guidelines, OCC-4810-33-P 20%)

Band of Investment

A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

Cash Equivalency

An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash.

Depreciation

1. In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.

Disposition Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer and seller is each acting prudently and knowledgeably.
- The seller is under compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider their best interest.
- An adequate marketing effort will be made in the limited time allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. In the case of Disposition value, the seller would be acting under compulsion within a limited future marketing period.

Ellwood Formula

A yield capitalization method that provides a formulaic solution for developing a capitalization rate for various combinations of equity yields and mortgage terms.

The formula is applicable only to properties with stable or stabilized income streams and properties with income streams expected to change according to the J- or K-factor pattern. The formula is

$$RO = [YE - M (YE + P / S n^{-n} - RM) - \Delta O / S n^{-n}] / [1 + \Delta I / J]$$

where

RO = Overall Capitalization Rate

YE = Equity Yield Rate

M = Loan-to-Value Ratio

P = Percentage of Loan Paid Off

$1/S n^{-n}$ = Sinking Fund Factor at the Equity Yield Rate

RM = Mortgage Capitalization Rate

ΔO = Change in Total Property Value

ΔI = Total Ratio Change in Income

J = J Factor

Also called mortgage-equity formula.

Exposure Time

1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. See also marketing time.

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Fee Simple Estate

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.

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and Best Use of Property as Improved

The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.

Hypothetical Conditions

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

Insurable Replacement Cost/Insurable Value

A type of value for insurance purposes.

Intended Use

The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User

The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communication with the client at the time of the assignment.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

Leasehold Interest

The tenant's possessory interest created by a lease. See also negative leasehold; positive leasehold.

Liquidation Value

The most probable price that a specified interest in real property is likely to bring under all of the following conditions:

- Consummation of a sale will occur within a severely limited future marketing period specified by the client.
- The actual market conditions currently prevailing are those to which the appraised property interest is subject.
- The buyer is acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- The buyer is acting in what he or she considers his or her best interest.
- A limited marketing effort and time will be allowed for the completion of a sale.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.

Note that this definition differs from the definition of market value. The most notable difference relates to the motivation of the seller. Under market value, the seller would be acting in his or her own best interests. The seller would be acting prudently and knowledgeably, assuming the price is not affected by undue stimulus or atypical motivation. In the case of liquidation value, the seller would be acting under extreme compulsion within a severely limited future marketing period.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

Market Value

As defined in the Agencies' appraisal regulations, 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 and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.) See also exposure time.

Mortgage-Equity Analysis

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property.

Operating Expenses

Other Taxes, Fees & Permits - Personal property taxes, sales taxes, utility taxes, fees and permit expenses.

Property Insurance – Coverage for loss or damage to the property caused by the perils of fire, lightning, extended coverage perils, vandalism and malicious mischief, and additional perils.

Management Fees - The sum paid for management services. Management services may be contracted for or provided by the property owner. Management expenses may include supervision, on-site offices or apartments for resident managers, telephone service, clerical help, legal or accounting services, printing and postage, and advertising. Management fees may occasionally be included among recoverable operating expenses

Total Administrative Fees – Depending on the nature of the real estate, these usually include professional fees and other general administrative expenses, such as rent of offices and the services needed to operate the property. Administrative expenses can be provided either in the following expense subcategories or in a bulk total. 1) Professional Fees – Fees paid for any professional services contracted for or incurred in property operation; or 2) Other Administrative – Any other general administrative expenses incurred in property operation.

¹ "Interagency Appraisal and Evaluation Guidelines." Federal Register 75:237 (December 10, 2010) p. 77472.

Heating Fuel - The cost of heating fuel purchased from outside producers. The cost of heat is generally a tenant expense in single-tenant, industrial or retail properties, and apartment projects with individual heating units. It is a major expense item shown in operating statements for office buildings and many apartment properties. The fuel consumed may be coal, oil, or public steam. Heating supplies, maintenance, and workers' wages are included in this expense category under certain accounting methods.

Electricity - The cost of electricity purchased from outside producers. Although the cost of electricity for leased space is frequently a tenant expense, and therefore not included in the operating expense statement, the owner may be responsible for lighting public areas and for the power needed to run elevators and other building equipment.

Gas - The cost of gas purchased from outside producers. When used for heating and air conditioning, gas can be a major expense item that is either paid by the tenant or reflected in the rent.

Water & Sewer - The cost of water consumed, including water specially treated for the circulating ice water system, or purchased for drinking purposes. The cost of water is a major consideration for industrial plants that use processes depending on water and for multifamily projects, in which the cost of sewer service usually ties to the amount of water used. It is also an important consideration for laundries, restaurants, taverns, hotels, and similar operations.

Other Utilities - The cost of other utilities purchased from outside producers.

Total Utilities - The cost of utilities net of energy sales to stores and others. Utilities are services rendered by public and private utility companies (e.g., electricity, gas, heating fuel, water/sewer and other utilities providers). Utility expenses can be provided either in expense subcategories or in a bulk total.

Repairs & Maintenance - All expenses incurred for the general repairs and maintenance of the building, including common areas and general upkeep. Repairs and maintenance expenses include elevator, HVAC, electrical and plumbing, structural/roof, and other repairs and maintenance expense items. Repairs and Maintenance expenses can be provided either in the following expense subcategories or in a bulk total. 1) Elevator - The expense of the contract and any additional expenses for elevator repairs and maintenance. This expense item may also include escalator repairs and maintenance. 2) HVAC - The expense of the contract and any additional expenses for heating, ventilation and air-conditioning systems. 3) Electrical & Plumbing - The expense of all repairs and maintenance associated with the property's electrical and plumbing systems. 4) Structural/Roof - The expense of all repairs and maintenance associated with the property's building structure and roof. 5) Pest Control - The expense of insect and rodent control. 6) Other Repairs & Maintenance - The cost of any other repairs and maintenance items not specifically included in other expense categories.

Common Area Maintenance - The common area is the total area within a property that is not designed for sale or rental, but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. Common Area Maintenance (CAM) expenses can be entered in bulk or through the sub-categories. 1) Utilities - Cost of utilities that are included in CAM charges and passed through to tenants. 2) Repair & Maintenance - Cost of repair and maintenance items that are included in CAM charges and passed through to tenants. 3) Parking Lot Maintenance - Cost of parking lot maintenance items that are included in CAM charges and passed through to tenants. 4) Snow Removal - Cost of snow removal that are included in CAM charges and passed through to tenants. 5) Grounds Maintenance - Cost of ground maintenance items that are included in CAM charges and passed through to tenants. 6) Other CAM expenses are items that are included in CAM charges and passed through to tenants.

Painting & Decorating - This expense category is relevant to residential properties where the landlord is required to prepare a dwelling unit for occupancy in between tenancies.

Cleaning & Janitorial - The expenses for building cleaning and janitorial services, for both daytime and night-time cleaning and janitorial service for tenant spaces, public areas, atriums, elevators, restrooms, windows, etc. Cleaning and Janitorial expenses can be provided either in the following subcategories or entered in a bulk total. 1) Contract Services - The expense of cleaning and janitorial services contracted for with outside service providers. 2) Supplies, Materials & Misc. - The cost any cleaning materials and any other janitorial supplies required for property cleaning and janitorial services and not covered elsewhere. 3) Trash Removal - The expense of property trash and rubbish removal and related services. Sometimes this expense item includes the cost of pest control and/or snow removal. 4) Other Cleaning/Janitorial - Any other cleaning and janitorial related expenses not included in other specific expense categories.

Advertising & Promotion - Expenses related to advertising, promotion, sales, and publicity and all related printing, stationary, artwork, magazine space, broadcasting, and postage related to marketing.

Professional Fees - All professional fees associated with property leasing activities including legal, accounting, data processing, and auditing costs to the extent necessary to satisfy tenant lease requirements and permanent lender requirements.

Total Payroll - The payroll expenses for all employees involved in the ongoing operation of the property, but whose salaries and wages are not included in other expense categories. Payroll expenses can be provided either in the following subcategories or entered in a bulk total. 1) Administrative Payroll - The payroll expenses for all employees involved in on-going property administration. 2) Repair & Maintenance Payroll - The expense of all employees involved in on-going repairs and maintenance of the property. 3) Cleaning Payroll - The expense of all employees involved in providing on-going cleaning and janitorial services to the property 4) Other Payroll - The expense of any other employees involved in providing services to the property not covered in other specific categories.

Security - Expenses related to the security of the Lessees and the Property. This expense item includes payroll, contract services and other security expenses not covered in other expense categories. This item also includes the expense of maintenance of security systems such as alarms and closed circuit television (CCTV), and ordinary supplies necessary to operate a security program, including batteries, control forms, access cards, and security uniforms.

Roads & Grounds - The cost of maintaining the grounds and parking areas of the property. This expense can vary widely depending on the type of property and its total area. Landscaping improvements can range from none to extensive beds, gardens and trees. In addition, hard-surfaced public parking areas with drains, lights, and marked car spaces are subject to intensive wear and can be costly to maintain.

Other Operating Expenses - Any other expenses incurred in the operation of the property not specifically covered elsewhere.

Real Estate Taxes - The tax levied on real estate (i.e., on the land, appurtenances, improvements, structures and buildings); typically by the state, county and/or municipality in which the property is located.

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

Prospective Value upon Reaching Stabilized Occupancy

The value of a property as of a point in time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy. At such point, all capital outlays for tenant improvements, leasing commissions, marketing costs and other carrying charges are assumed to have been incurred.

Special, Unusual, or Extraordinary Assumptions

Before completing the acquisition of a property, a prudent purchaser in the market typically exercises due diligence by making customary enquiries about the property. It is normal for a Valuer to make assumptions as to the most likely outcome of this due diligence process and to rely on actual information regarding such matters as provided by the client. Special, unusual, or extraordinary assumptions may be any additional assumptions relating to matters covered in the due diligence process, or may relate to other issues, such as the identity of the purchaser, the physical state of the property, the presence of environmental pollutants (e.g., ground water contamination), or the ability to redevelop the property.

Addendum B: Client Satisfaction Survey

Survey Link: <https://www.surveymonkey.com/r/LQKCGLF?c=18-27001-901227-001>

Cushman & Wakefield File ID: 18-27001-901227-001

Fax Option: (716) 852-0890

1. Based on the scope and complexity of the assignment, please rate the development of the appraisal relative to the adequacy and relevance of the data, the appropriateness of the techniques used, and the reasonableness of the analyses, opinions, and conclusions:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: _____

2. Please rate the appraisal report on clarity, attention to detail, and the extent to which it was presentable to your internal/external users without revisions:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: _____

3. The appraiser communicated effectively by listening to your concerns, showed a sense of urgency in responding, and provided convincing support of his/her conclusions:

- Not Applicable
- Excellent
- Good
- Average
- Below Average
- Poor

Comments: _____

4. The report was on time as agreed, or was received within an acceptable time frame if unforeseen factors occurred after the engagement:

- Yes
- No

Comments: _____

5. Please rate your overall satisfaction relative to cost, timing, and quality:

- Excellent
- Good
- Average
- Below Average
- Poor

Comments: _____

6. Any additional comments or suggestions you feel our National Quality Control Committee should know?

7. Would you like a representative of our National Quality Control Committee to contact you?

Yes

No

Name & Phone (if contact is desired):

Contact Information: Scott Schafer
 Senior Managing Director, National Quality Control
 (716) 852-7500, ext. 121

Addendum C: Engagement Letter

Stefan J. Sargeant
Executive Director



Cushman & Wakefield of Massachusetts, Inc.
225 Franklin Street, Suite 300
Boston, MA 02110
(617) 204-4178 Tel
(617) 330-9499 Fax
stefan.sargeant@cushwake.com

November 15, 2018

Mr. Robert Weber
Chief Planning and Budget Officer
MARLBORO COLLEGE
2582 South Road
Marlboro, VT 05344

Re: **Marlboro College**
2582 South Road
Marlboro, VT 05344

Dear Mr. Weber:

Thank you for requesting our proposal for appraisal services. This proposal letter will become, upon your acceptance, our letter of engagement to provide the services outlined herein.

TERMS OF ENGAGEMENT

I. PROBLEM IDENTIFICATION

The Parties To This Agreement:	Cushman & Wakefield of Massachusetts, Inc. ("C&W") and Marlboro College (the "Client").
Intended Users:	The appraisal will be prepared for the Client and is intended only for the use specified below. The Client agrees that there are no other Intended Users.
Intended Use:	Internal review by the Client.
Type of Opinion and Rights Appraised:	Market value of the Fee Simple Interest.
Date of Value:	<ul style="list-style-type: none">• Date of Inspection
Subject of the Assignment and Relevant Characteristics:	The property to be appraised is Marlboro College a 60-building private college located on 160 acres in Marlboro, VT.
Assignment Conditions:	This appraisal may incorporate certain extraordinary assumptions and/or hypothetical conditions in order to produce credible assignment results.

II. ANTICIPATED SCOPE OF WORK

USPAP Compliance:

C&W will develop an appraisal in accordance with USPAP and the Code of Ethics and Certification Standards of the Appraisal Institute.

General Scope of Work:

- Property Inspection to the extent necessary to adequately identify the real estate
- Research relevant market data, in terms of quantity, quality, and geographic comparability, to the extent necessary to produce credible appraisal results
- Consider and develop those approaches relevant and applicable to the appraisal problem. Based on our discussions with the Client, we anticipate developing the following valuation approaches:
 - Cost Approach
 - Sales Comparison Approach

III. REPORTING AND DISCLOSURE

Scope of Work Disclosure:

The actual Scope of Work will be reported within the report.

Reporting Option:

The appraisal will be communicated in an Appraisal Report.

IV. FEE, EXPENSES AND OTHER TERMS OF ENGAGEMENT

Fee:

\$1 . All invoices are due upon receipt. The Client shall be solely responsible for C&W's fees and expenses hereunder. Acknowledgement of this obligation is made by the countersignature to this agreement by an authorized representative of the Client.

Additional Expenses:

Fee quoted is inclusive of expenses related to the preparation of the report.

Retainer:

A retainer of 50% is required for this assignment in order to commence work.

Report Copies:

The final report will be delivered in electronic format. Up to two hard copies will be provided upon request.

Start Date:

The appraisal process will initiate upon receipt of signed agreement, applicable retainer, and the receipt of the property-specific data.

Acceptance Date:

This proposal is subject to withdrawal if the engagement letter is not executed by the Client within four (4) business days.

Final Report Delivery:

Within thirty (30) days of receipt of your written authorization to proceed, assuming prompt receipt of necessary property information. Payment of the fee shall be due and payable upon delivery of the report.

Changes to Agreement: The identity of the Client, Intended User(s) identified herein, or Intended Use identified herein; the date of value; type of value or interest appraised; or property appraised cannot be changed without a new agreement.

Prior Services Disclosure: USPAP requires disclosure of prior services performed by the individual appraiser within the three years prior to this assignment. The undersigned appraiser has not provided prior services within the designated time frame.

Future Marketing Disclosure: Unless otherwise directed, at the conclusion of this engagement, we may disclose that we have appraised the subject property in future marketing documents and materials.

Conflicts of Interest: C&W adheres to a strict internal conflict of interest policy. If we discover in the preparation of our appraisal a conflict with this assignment, we reserve the right to withdraw from the assignment without penalty.

Further Conditions of Engagement: The Conditions of Engagement attached hereto are incorporated herein and are part of this letter of engagement.


Thank you for calling on us to render these services and we look forward to working with you.

Sincerely,
CUSHMAN & WAKEFIELD OF MASSACHUSETTS, INC.



Stefan J. Sargeant, MAI, MRICS
Executive Director

AGREED:
CLIENT: Marlboro College

By:  Date: 11/15/2018
Mr. Robert Weber
Title: Chief Planning and Budget Officer

E-mail Address: robertw@marlboro.edu

Phone Number: 802 356 3540

Information Needed to Complete the Assignment

We understand that you will provide the following information for our review.

- Site plans and surveys
- Building plans and break down of each building (size, use, year built, etc.)
- Summary of recent/pending capital improvements.
- Most recent real estate tax bill(s)
- Copy of property deed(s)

CONDITIONS OF ENGAGEMENT

- 1) Each Intended User identified herein should consider the appraisal as only one factor together with its independent investment considerations and underwriting criteria in its overall investment decision. The appraisal cannot be used by any party or for any purpose other than the Intended User(s) identified herein for the Intended Use described herein.
- 2) Federal banking regulations require banks and savings and loan associations to employ appraisers where a FIRREA compliant appraisal must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions, including mortgage bankers/brokers. Because of that requirement, an appraisal, if ordered independent of a financial institution or agent, may not be accepted by a federally regulated financial institution. The appraisal prepared pursuant to this Engagement will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute.
- 3) The appraisal report will be subject to our standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal. All users of the appraisal report are specifically cautioned to understand the standard Assumptions and Limiting Conditions as well as any Extraordinary Assumptions and Hypothetical Conditions which may be employed by the appraiser and incorporated into the appraisal.
- 4) C&W shall have the right to utilize its affiliates in the performance of its services, provided that they comply with the obligations of C&W pursuant to this engagement.
- 5) The appraisal report or our name may not be used in any offering memoranda or other investment material without the prior written consent of C&W, which may be given at the sole discretion of C&W. Any such consent, if given, shall be conditioned upon our receipt of an indemnification agreement from a party satisfactory to us and in a form satisfactory to us. Furthermore, Client agrees to pay the fees of C&W's legal counsel for the review of the material which is the subject of the requested consent. C&W disclaims any and all liability with regard to the appraisal prepared pursuant to the engagement to any party other than the Intended User(s). Under no circumstances will C&W consent to the quote, reference or inclusion of the appraisal in connection with crowd funding activities. Further, crowd funding investors are specifically excluded from any class of Intended Users.
- 6) In the event the Client provides a copy of the appraisal to, or permits reliance thereon by, any party not identified herein as an Intended User, Client hereby agrees to indemnify and hold C&W, its affiliates and the respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the appraisal by any such party.
- 7) The balance of the fee for the appraisal will be due upon delivery of a report. Payment of the fee is not contingent on the appraised value, a loan closing, or any other prearranged condition. Additional fees will be charged on an hourly basis for any work, which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party, which exceed the time allotted by C&W for an assignment of this nature. If we are requested to stop working on this assignment, for any reason, prior to our completion of the appraisal, C&W will be entitled to bill the Client for the time expended to date at C&W's hourly rates for the personnel involved.
- 8) If C&W or any of its affiliates or any of their respective employees receives a subpoena or other judicial command to produce documents or to provide testimony involving this assignment in connection with a lawsuit or proceeding, C&W will use reasonable efforts to notify the Client of our receipt of same. However, if C&W or any of its affiliates are not a party to these proceedings, Client agrees to compensate C&W or its affiliate for the professional time and reimburse C&W or its affiliate for the actual expense that it incurs in responding to any such subpoena or judicial command, including attorneys' fees, if any, as they are incurred. C&W or its affiliate will be compensated at the then prevailing hourly rates of the personnel responding to the subpoena or command for testimony.
- 9) By signing this agreement Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement or the appraisal shall be limited to the amount of the appraisal fee paid by the Client. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be the amount of the monies actually collected by C&W or any of its affiliates for this assignment and under no circumstances shall any claim for consequential damages be made.
- 10) C&W disclaims any and all liability to any party with regard to the appraisal report other than an Intended User identified herein.
- 11) The fees and expenses shall be due C&W as agreed in this letter. If it becomes necessary to place collection of the fees and expenses due C&W in the hands of a collection agent and/or an attorney (whether or not a legal action is filed) Client agrees to pay all fees and expenses including attorneys' fees incurred by C&W in connection with the collection or attempted collection thereof.

Addendum D: Comparable Improved Sale Data Sheets

IMPROVED SALE COMPARABLE 1



Former Daniel Webster College
 20 University Drive
 Nashua NH 03063
 MSA: Boston
 Hillsborough County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 403933
 Tax Number(s): N/A

PROPERTY INFORMATION

Site Area (Acres):	52.88	Number of Buildings:	11
Site Area (Sq.Ft.):	2,303,453	Number of Stories:	2
Gross Bldg Area:	281,000	Number of Parking Spaces:	N/A
Net Bldg Area:	281,000	Parking Ratio:	0.00:1,000
Year Built:	1968	L:B Ratio:	8.20:1
Last Renovation:	2011	Tenancy Type:	Owner Occupied
Quality:	Average		
Condition:	Average		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	1/2018	NOI:	N/A
Sale Price:	\$12,010,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$42.74	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	DJ Caruso, Trustee	EGIM:	N/A
Grantee:	Xinhua Education Consulting	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	Seller's Influence		

VERIFICATION COMMENTS

Public Records, CoStar, and Broker Agent

COMMENTS

This former Daniel Webster College was sold via auction to a Chinese college. DWC closed earlier in 2017 and consists of 11 buildings including 6 dormitories, 2 academic buildings, a gymnasium, a library, and an administrative building. The buildings were built 1968 and 2011 and were found to be in average condition. The agent indicated there were several interested parties in the property. It is noted that sale had to be approved by the US Bankruptcy Court.

150 Idle Hour Boulevard
 Oakdale NY
 Suffolk County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 368107
 Tax Number(s): N/A



PROPERTY INFORMATION

Site Area (Acres):	N/A	Number of Buildings:	6
Site Area (Sq.Ft.):	N/A	Number of Stories:	3
Gross Bldg Area:	235,450	Number of Parking Spaces:	N/A
Net Bldg Area:	235,450	Parking Ratio:	0.00:1,000
Year Built:	1968	L:B Ratio:	4.60:1
Last Renovation:	N/A	Tenancy Type:	Owner Occupied
Quality:	Good		
Condition:	Good		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	8/2017	NOI:	N/A
Sale Price:	\$26,100,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$110.85	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Dowling College	EGIM:	N/A
Grantee:	NCF Capital	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	Seller's Influence		

VERIFICATION COMMENTS

Publications

COMMENTS

This was a bankruptcy sale of a former college (Dowling College), that had lost funds and accreditation. This property was auctioned and marketed with potential for re-use of the buildings for educational use, or residential development. The purchaser was identified as an educational end user, however further information about its plans were not disclosed. This property consist of 3 separate parcels with 6 separate buildings include classrooms, a student center, offices, a 200-bed dormitory, and a performing arts center. This sale was separate from the former Dowling College Brookhaven Campus, which is set for auction later in 2017.



Argosy Collegiate Charter School
 263 Hamlet Street
 Fall River MA
 Bristol County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 379733
 Tax Number(s): N/A

PROPERTY INFORMATION

Site Area (Acres):	1.29	Number of Buildings:	1
Site Area (Sq.Ft.):	56,192	Number of Stories:	4
Gross Bldg Area:	63,560	Number of Parking Spaces:	40
Net Bldg Area:	63,560	Parking Ratio:	0.63:1,000
Year Built:	1930	L:B Ratio:	0.88:1
Last Renovation:	1985	Tenancy Type:	Owner Occupied
Quality:	Good		
Condition:	Average		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	3/2017	NOI:	N/A
Sale Price:	\$3,500,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$55.07	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Sherwood Building	EGIM:	N/A
Grantee:	Argosy Collegiate Charter School	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Public records, knowledgeable third party

COMMENTS

This is the sale of a former middle school, located in a mixed Fall River market. The property was purchased by a local charter school, founded in 2014, looking to expand with a new high school program. This purchase supports their new middle school classes, with the high school classes being offered in a separate building. They currently have 410 students in grades 6-9.

Former Pace University Briarcliff Campus
 235 Elm Road
 Briarcliff Manor NY 10510
 Westchester County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 365853
 Tax Number(s): N/A



PROPERTY INFORMATION

Site Area (Acres):	37.17	Number of Buildings:	9
Site Area (Sq.Ft.):	1,619,125	Number of Stories:	3
Gross Bldg Area:	330,000	Number of Parking Spaces:	N/A
Net Bldg Area:	330,000	Parking Ratio:	0.00:1,000
Year Built:	1902	L:B Ratio:	4.91:1
Last Renovation:	1966	Tenancy Type:	N/A
Quality:	Average		
Condition:	Average		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	1/2017	NOI:	N/A
Sale Price:	\$17,400,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$52.73	Occupancy:	0.00%
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Pace University	EGIM:	N/A
Grantee:	Research Center on Natural Conservation	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

Knowledgeable third party

COMMENTS

The nine-building property was sold vacant to the Research Center on Natural Conservation, a not-for-profit enterprise which organizes educational forums with an emphasis on conservation and the effects of global warming. The complex comprises approximately 330,000 square feet of space in nine buildings constructed between 1902 and 1966. The facilities include administrative offices, student housing, dining halls, classrooms, athletic fields and tennis courts. The Briarcliff Manor Campus is accessible via routes 9 and 9A, the Saw Mill River Parkway, the Taconic State Parkway and Metro North commuter train.



New York Military Academy
 78 Academy Avenue
 Cornwall on Hudson NY
 MSA: Newburgh
 Orange County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 365463
 Tax Number(s): N/A

PROPERTY INFORMATION

Site Area (Acres):	113.00	Number of Buildings:	9
Site Area (Sq.Ft.):	4,922,280	Number of Stories:	4
Gross Bldg Area:	360,290	Number of Parking Spaces:	N/A
Net Bldg Area:	360,290	Parking Ratio:	0.00:1,000
Year Built:	1860	L:B Ratio:	13.66:1
Last Renovation:	N/A	Tenancy Type:	Owner Occupied
Quality:	Average		
Condition:	Fair		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	10/2015	NOI:	N/A
Sale Price:	\$15,825,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$43.92	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	New York Military Academy	EGIM:	N/A
Grantee:	Research Center on Natural Conservation, Inc.	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	Seller's Influence		

VERIFICATION COMMENTS

CoStar/Public Record

COMMENTS

The buyer plans to continue running it as college preparatory school as it came with all accreditations to continue operating as a school. The school filed for bankruptcy in March 2015 after enrollment has dropped from a high of more than 500 in the 1960's to less than 100 in 2014. Enrollment at the academy dropped from more than 500 in the 1960s to fewer than 100 last year. For at least five years, the school has teetered on the edge of closing, before finally seeking Chapter 11 protection.



Vincent School
 11 Turkey Hill Road
 Bloomfield CT 06002-3046
 MSA: Hartford
 Hartford County
 Submarket: N/A
 Property Type: Special Purpose
 Property Subtype: School/University
 Classification: N/A
 ID: 28135
 Tax Number(s): Map/Lot: 128-1 / 128-4

PROPERTY INFORMATION

Site Area (Acres):	14.17	Number of Buildings:	2
Site Area (Sq.Ft.):	617,245	Number of Stories:	N/A
Gross Bldg Area:	49,041	Number of Parking Spaces:	N/A
Net Bldg Area:	49,041	Parking Ratio:	0.00:1,000
Year Built:	1952	L:B Ratio:	12.59:1
Last Renovation:	N/A	Tenancy Type:	Owner Occupied
Quality:	Good		
Condition:	Average		

SALE INFORMATION

Status:	Recorded Sale	OAR:	N/A
Sale Date:	7/2014	NOI:	N/A
Sale Price:	\$2,800,000	NOI per Sq.Ft.:	N/A
Price per Sq.Ft.:	\$57.10	Occupancy:	N/A
Value Interest:	Fee Simple	Expense Ratio:	N/A
Grantor:	Bloomfield Town of Vincent School	EGIM:	N/A
Grantee:	Capitol Region Education Council	Buying Entity:	Owner-User
Financing:	N/A		
Condition of Sale:	None		

VERIFICATION COMMENTS

This is from the Town of Bloomfield Assessor's office.

COMMENTS

This is the sale of a former school. The Capital Region Education Council purchased this property in 2014 to build their new facility. They were housed in two towns in Connecticut. The school was significantly renovated after sale in to the CREC Museum Academy, an art-based education from students between Pre-K and 5th grade. The school offers galleries, exhibit space, outdoor classrooms and performance space.

Addendum E: Qualifications of the Appraiser



Stefan Sargeant, MAI, MRICS Executive Director

Valuation & Advisory
Cushman & Wakefield of Massachusetts, Inc.

Professional Expertise

Mr. Sargeant began his career with Cushman & Wakefield in March of 2000. He is an Executive Director within Cushman & Wakefield's Valuation & Advisory group in New England. He is responsible for the appraisal and valuation of land, commercial, office, industrial, and retail properties throughout the United States. He is a member of both the Valuation & Advisory Industrial and Senior Housing/Healthcare Practices Groups.

Mr. Sargeant has appraised a wide variety of property including land, office, industrial, and retail. He specializes in the appraisal of industrial use real estate including single and multi-tenanted warehouse, manufacturing and flex uses, cold storage facilities, tank farms, and marine related properties. Other appraisal experience includes medical and traditional office buildings, as well as various retail properties. Mr. Sargeant has also managed several portfolio assignments of multiple gas stations, c-stores, bank branches, and self-storage uses.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member, Appraisal Institute (MAI #12418). As of the current date, Stefan Sargeant, MAI has completed the requirements of the continuing education program of the Appraisal Institute.
- Designated Member, Royal Institution of Chartered Surveyors No.130114
- Certified General Real Estate Appraiser in the following states:
 - Maine – CG 2875
 - Massachusetts – 70047
 - New Hampshire – NHCG-715
 - New York – 46000052037
 - Rhode Island – A01322G
 - Vermont – 080.0000217
- Bachelor of Science in Business Administration, University of Vermont

MAINE

	State of Maine DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION BOARD OF REAL ESTATE APPRAISERS	
License Number CG2875		
Be it known that		
STEFAN J. SARGEANT		
has qualified as required by Title 32 MRSA Chapter 123 and is licensed as:		
CERTIFIED GENERAL APPRAISER		
ISSUE DATE November 5, 2018	<i>Anne L. Head</i> Commissioner	EXPIRATION DATE December 31, 2019

MASSACHUSETTS

COMMONWEALTH OF MASSACHUSETTS		
DIVISION OF PROFESSIONAL LICENSURE		
BOARD OF		
REAL ESTATE APPRAISERS		
ISSUES THE FOLLOWING LICENSE CERT		
GEN. REAL ESTATE APPRAISER		
STEFAN J SARGEANT		
16 COTTAGE ST		
WOBURN, MA 01801-1604		
70047	06/10/2020	481645
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

[Handwritten Signature]
LICENSEE SIGNATURE

NEW HAMPSHIRE

State of New Hampshire

REAL ESTATE APPRAISER BOARD
APPROVED TO PRACTICE AS AN
CERTIFIED GENERAL APPRAISER
ISSUED TO: STEFAN J SARGEANT



NHCG-715

EXPIRATION DATE: 06/30/2020

NEW YORK

UNIQUE ID NUMBER 46000052037	<i>State of New York</i> <i>Department of State</i> DIVISION OF LICENSING SERVICES	FOR OFFICE USE ONLY Control No. 101444
PURSUANT TO THE PROVISIONS OF ARTICLE 6E OF THE EXECUTIVE LAW AS IT RELATES TO R. E. APPRAISERS.		EFFECTIVE DATE MO DAY YR 07 27 17
SARGEANT STEFAN J C/O CUSHMAN AND WAKEFIELD 225 FRANKLIN ST STE 300 BOSTON, MA 02110		EXPIRATION DATE MO DAY YR 07 26 18
TEMPORARY CERTIFICATION HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R. E. GENERAL APPRAISER		
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed. ROSSANA ROSADO SECRETARY OF STATE		
DOS-1098 (Rev. 3/01)		

RHODE ISLAND

 **State of Rhode Island and Providence Plantations**
Department of Business Regulation
Real Estate Appraisers Section
John O. Pastore Complex, Bldg. 69-1
1511 Pontiac Avenue
Cranston, RI 02920-0942



Certified General Appraiser

Certification No. CGA-0A01322 This Certification Expires on: 04/15/2019

(In accordance with Title V, Chapter 20.7 of the General Laws of Rhode Island relating to Real Estate Appraisers) Pursuant to vested authority and having received full payment of the required fee, the Director of the Department of Business Regulation has licensed/certified

Stefan J. Sargeant

The person named herein may engage in the business of appraisal practice, provided he shall in all respects conform to the Provisions of Title V, Chapter 20.7 of the General Laws of Rhode Island 1987, as amended, and the rules and regulations issued under authority thereof, beginning 04/16/2017 and ending 04/15/2019 unless this license is suspended, revoked or voluntarily returned to the Department during this period.



Chairperson, Real Estate Appraisers Board



Macky McCleary, Director of Business Regulation

VERMONT

State of Vermont
Real Estate Appraisers
Certified General Real Estate Appraiser



Stefan John Sargeant
16 Cottage St
Woburn, Massachusetts 01801

Credential #: 080.0000217
Status: Active
Effective: Jun 01, 2018
Expires: May 31, 2020



Secretary of State

For the most accurate and up to date record of licensure, please visit <https://secure.professionals.vermont.gov/>