APPRAISAL BY NEWMARK KNIGHT FRANK

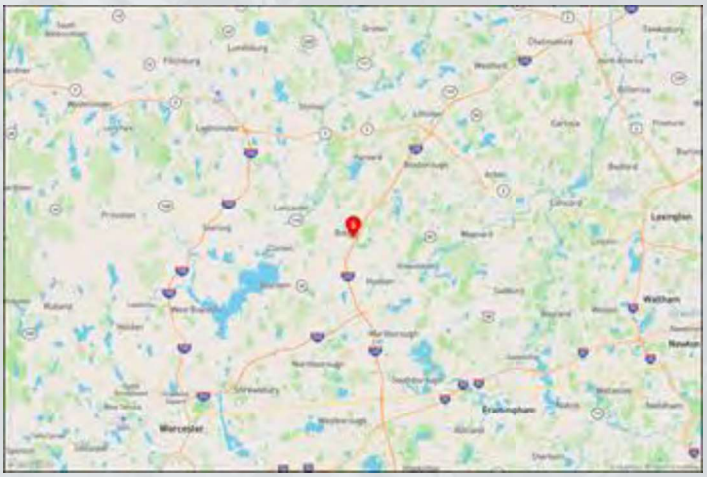
Unpermitted Proposed Chapter 40B Apartment Development Site

580 Main Street
Bolton, Worcester County, MA 01740

NKF Job No.: 21-0148409-1

Appraisal Report Prepared For:

E. Franklin Miller
LIHTC Program Analyst
MA Department of Housing and Community Development
100 Cambridge Street
Boston, MA 02114



Prepared By:

Newmark Knight Frank
Valuation & Advisory, LLC
225 Franklin Street, Floor 18
Boston, MA 02110

July 30, 2021

E. Franklin Miller
LIHTC Program Analyst
MA Department of Housing and Community Development
100 Cambridge Street
Boston, MA 02114

RE: Appraisal of Unpermitted Land located at 580 Main Street, Bolton, Worcester County, MA 01740, prepared by Newmark Knight Frank Valuation & Advisory, LLC (herein "Firm" or "NKF")

NKF Job No.: 21-0148409-1

Dear Mr. Miller:

Briefly described, the subject consists of a 32.43 acre site zoned Limited Business. The subject's site is under-agreement to a developer who plans to construct a 229-unit Class A apartment complex. The developer plans to construct four, three-story apartment buildings and a clubhouse. Further, the developer plans to gain approvals via Massachusetts Chapter 40B, whereby 25% of units will be designated as affordable. As of the effective date, the subject is currently part of a larger tax parcel known as 580 Main Street. The foregoing is improved with a two-story office building, constructed in 1988, and consists of 104,219 square feet of gross building area. 580 Main Street's total site area is 39.08 acre.

As part of the purchase and sale agreement, the buyer plans to subdivide the apartment site from the office component whereby the office component's site area will total 6.65 acres and the apartment development's land area will be 32.43 acres. Currently, the subject's site primarily consists of vacant land, although a portion of the office building is on the subject's site. That being said, the seller will demolish the sections of the office building that are located on the proposed multifamily site. It is noted that the seller will be responsible for the demolition costs. The proposed apartment building and office site will share a common ingress/egress road.

The subject's in-place zoning district, Limited Business, only permits institutional uses such as schools and municipal facilities by-right. Office use requires a special permit from the Town and multifamily use is not allowed by-right. However, based upon our conversations with a representative from the Town of Bolton, the Town would be inclined to grant a special permit to construct an office or multifamily property on the subject's site. Moreover, this is consistent with abutting land uses as the subject is next to an office property and an affordable housing development. It is noted that the Town's representative believes that the Town would be unlikely to grant a special permit for industrial use on the site.

Herein, the subject's highest and best use is to seek approvals to develop a multifamily apartment complex on the site. It is noted that the subject's market area is not suited for office development as office rents in Bolton and abutting communities, would not be conducive for a financially feasible office development. In fact, the subject's market area has suffered from elevated office vacancy rates and 580 Main Street has 37,500 square feet of vacant office space (36% of building area) and the asking rent is only $17 PSF. Moreover, the COVID-19 pandemic has further exacerbated the office market's shortcomings as office leasing velocity has significantly declined from pre-COVID-19 levels and vacancy rates have continued to increase.

Key Value Considerations

Strengths

- Bolton is an affluent, bedroom community of Boston and Worcester. The town is a popular fall tourism destination, as the community contains several apple orchards and is the home of the Nashoba Valley Winery.
- Historically low interest rates have led to declining suburban multifamily capitalization rates.
- There are no comparable, large-scale apartment properties in Bolton.

Risk Factors

- No approvals are in-place for multifamily development.
- Population levels are low within a 3-mile radius from the subject.

Based on the analysis contained in the following report, the opinion of value for the subject is:

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	6/30/2021	$3,200,000

Compiled by NKF

Extraordinary Assumptions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We assume that the subject's proposed multifamily site will be subdivided from a larger tax parcel known as 580 Main Street. We have relied upon the proposed site figures based upon a provided site plan. In addition, we assume that the Town approves the subdivision.
2. The proposed development entails the partial demolition of a 104,219 square foot office building, whereby a portion of this improvement is situated on the subject's proposed apartment site. Per the terms of the purchase and sale agreement, the seller is responsible for demolition costs. Therefore, we assume that the existing building area located on the subject's site will be demolished in a timely manner after the subject's sale occurs.
3. We assume that any necessary access easements with the abutting properties will be created, upon the subdivision of the subject's site from the larger parcel.

Hypothetical Conditions

A hypothetical condition is defined in USPAP as 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. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

The appraisal was developed based on, and this report has been prepared in conformance with the Client's appraisal requirements, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, Title XI of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA) of 1989, and the Interagency Appraisal and Evaluation Guidelines (December 2, 2010).

Certification

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

1. The statements of fact contained in this report are true and correct.
2. 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.
3. 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.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Massachusetts.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Scott Allen, MAI and Gregory T. Curtis, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
12. James McCormick made a personal inspection of the property that is the subject of this report. Scott Allen, MAI and Gregory T. Curtis, MAI have not personally inspected the subject.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification.
14. The Firm operates as an independent economic entity. Although employees of other service lines or affiliates of the Firm may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Within this report, "Newmark Knight Frank", "NKF Valuation & Advisory", "NKF, Inc.", and similar forms of reference refer only to the appraiser(s) who have signed this certification and any persons noted above as having provided significant real property appraisal assistance to the persons signing this report.

16. Scott Allen, MAI has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. James McCormick has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Gregory T. Curtis, MAI has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scott Allen, MAI
Executive Vice President
Certified General Real Estate Appraiser
Massachusetts # 103369
Telephone: 716-523-0668
Email: Scott.Allen@nmrk.com

James McCormick
Senior Appraiser
Certified General Real Estate Appraiser
Massachusetts # 76030
Telephone: 617-532-7910
Email: James.McCormick@nmrk.com

Gregory T. Curtis, MAI
Executive Vice President
Certified General Real Estate Appraiser
Massachusetts # 75184
Telephone: 617-532-7906
Email: Greg.Curtis@nmrk.com

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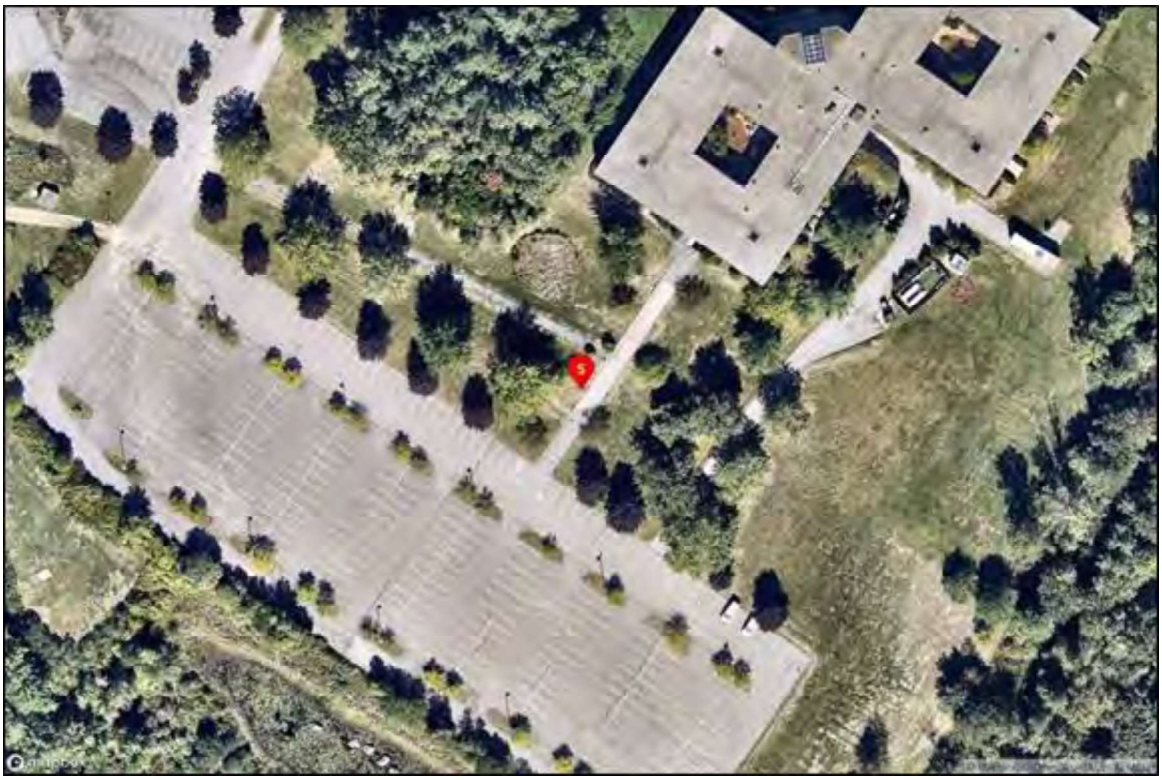
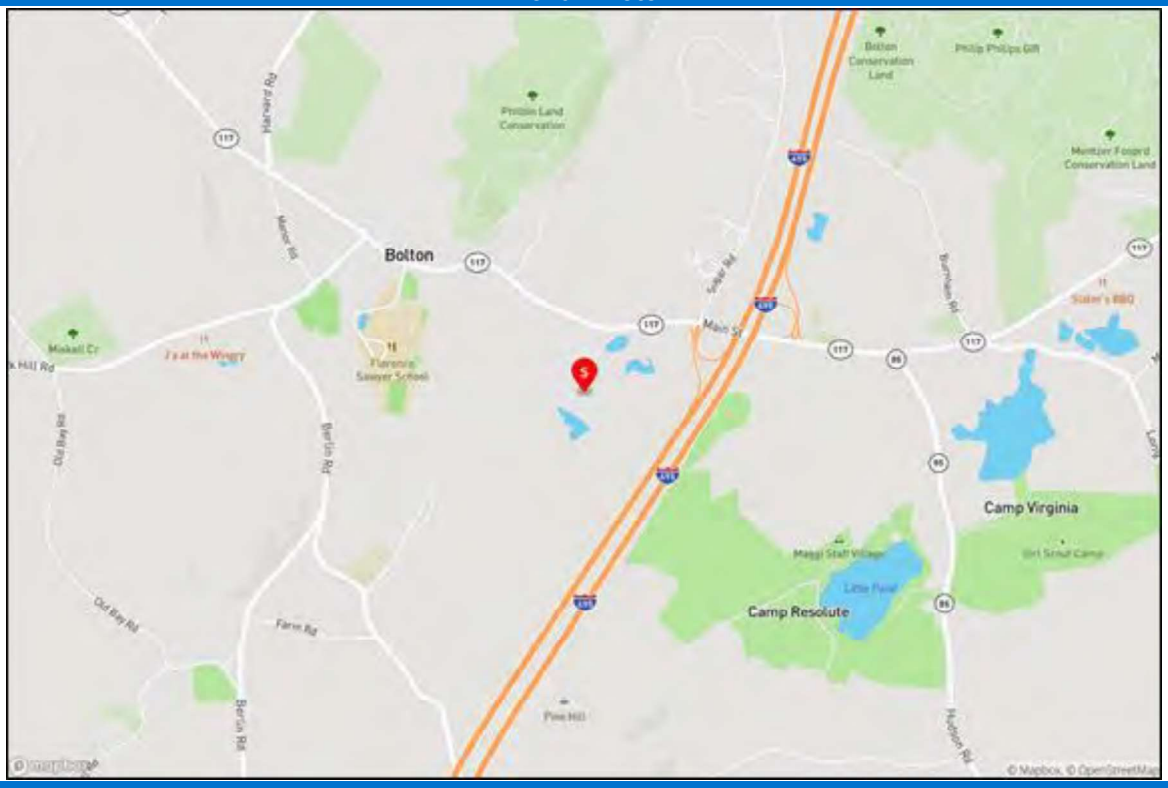
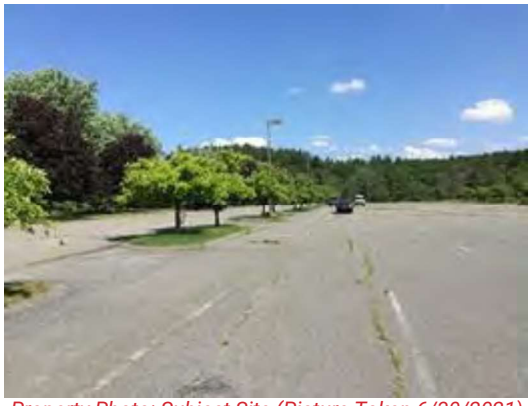


Aerial Photo



Location Map



Property Photo: Subject Site (Picture Taken 6/30/2021)

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Property Photo: Street View (Picture Taken 6/30/2021)

Executive Summary

Unpermitted Proposed Chapter 40B Apartment Development Site	
Property Type:	Land-MF Residential
Street Address:	580 Main Street
City, State & Zip:	Bolton, Worcester County, MA 01740
Proposed Number of Units:	229
Land Area:	32.430 acres; 1,412,651 SF
Zoning:	LB
Highest and Best Use - As Vacant:	To Seek Approvals And Redevelop The Site With An Apartment Complex Use
Analysis Details	
Valuation Date:	
Market Value "As Is"	June 30, 2021
Inspection Date and Date of Photos:	June 30, 2021
Report Date:	July 30, 2021
Report Type:	Appraisal Report
Client:	MA Department of Housing and Community Development
Intended Use:	Internal business decisions
Intended User:	MA Department of Housing and Community Development
Appraisal Premise:	As Is
Intended Use and User:	The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.
Interest Appraised:	Fee Simple
Exposure Time (Marketing Period) Estimate:	6 Months (6 Months)

Compiled by NKF

Valuation Summary			
Sales Comparison Approach		$/Unit	$ Total
Number of Sales			6
Range of Sale Dates			May 2019 to March 2021
Adjusted Range of Comparables ($/Unit)			$20,604 - $35,438
		Less Soft Costs	$750,000
		Discount Rate	25.00%
	As Is	$13,974	$3,200,000

Market Value Conclusion	**As Is**	**$3,200,000**
Concluded Exposure Time	6 Months or Less	
Concluded Marketing Time	6 Months or Less	

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We assume that the subject's proposed multifamily site will be subdivided from a larger tax parcel known as 580 Main Street. We have relied upon the proposed site figures based upon a provided site plan. In addition, we assume that the Town approves the subdivision.
2. The proposed development entails the partial demolition of a 104,219 square foot office building, whereby a portion of this improvement is situated on the subject's proposed apartment site. Per the terms of the purchase and sale agreement, the seller is responsible for demolition costs. Therefore, we assume that the existing building area located on the subject's site will be demolished in a timely manner after the subject's sale occurs.
3. We assume that any necessary access easements with the abutting properties will be created, upon the subdivision of the subject's site from the larger parcel.

A hypothetical condition is defined in USPAP as 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. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF

Introduction

Ownership History

The current owner is Bolton Office Park, LLC. The following summarizes a three-year history of ownership, the current listing status, and pending transactions for the subject property (as applicable).

Ownership History	
To the best of our knowledge, no sale or transfer of ownership has taken place within the three-year period prior to the effective date of the appraisal.	
The following summarizes all transactions involving the subject within the prior three years.	
Listing Status:	Not Listed For Sale
In-Contract:	December 11, 2020
Buyer:	WP East Acquisitions LLC
Seller:	Bolton Office Park, LLC
Purchase Price:	Minimum Purchase Price of $2,700,000 ($13,500 per approved apartment unit)
Previous Sales	
Sales in the Previous Three Years:	None
Most Recent Reported Sale:	July 2, 2012
Buyer:	Bolton Office Park, LLC
Seller:	CIP Bolton LLC
Purchase Price:	$4,680,000
Deed Information:	Book 49223, Page 19

Compiled by NKF

The subject is under-agreement for a purchase price of $13,500 per approved apartment unit, although $2,700,000 is the stated minimum purchase price. The purchase and sale agreement is contingent upon the buyerer obtaining approvals to develop the site with at least 200 apartment units (whereby no more than 25% of the units will be designated as affordable). A reputable broker represented the seller.

As part of the purchase and sale agreement, the buyer plans to subdivide the apartment site from the office component whereby the office component's site area will total 6.65 acres and the apartment development's land area will be 32.43 acres. Currently, the subject's site primarily consists of vacant land, although a portion of the office building is on the subject's site. That being said, the seller will demolish the sections of the office building that are located on the proposed multifamily site. It is noted that the seller will be responsible for the demolition costs. The proposed apartment building and office site will share a common ingress/egress road.

Our as is market value opinion is greater than the minimum purchase price, which is reasonable as multifamily land pricing has continued to increase since the subject was placed under-agreement on December 11, 2020. In fact, three of the comparable sales utilized herein support our market value conclusion being greater than the pending purchase price.

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective date of the appraisal.

Intended Use and User

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to non-client, non-intended users does not extend reliance to any other party and Newmark Knight Frank will not be responsible for unauthorized use of the report, its conclusions or contents used partially or in its entirety.

- The intended use of the appraisal is for Internal business decisions and no other use is permitted.
- The client is MA Department of Housing and Community Development.
- The intended user is MA Department of Housing and Community Development and no other user is permitted by any other party for any other purpose.

Definition of Value

Market value is defined as:

“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 is 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."

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Interest Appraised

The appraisal is of the Fee Simple Estate.[1]

- ***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.

Appraisal Report

This appraisal is presented in the form of an appraisal report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. This report incorporates sufficient information regarding the data, reasoning and analysis that were used to develop the opinion of value in accordance with the intended use and user.

Purpose of the Appraisal

The primary purpose of the appraisal is to develop an opinion of the subject's fee simple market value.

Purpose of the Appraisal		
Appraisal Premise	**Interest Appraised**	**Date of Value**
Market Value "As Is"	Fee Simple	6/30/2021

Compiled by NKF

Scope of Work

Extent to Which the Property is Identified

- Physical characteristics
- Legal characteristics
- Economic characteristics

Extent to Which the Property is Inspected

NKF inspected the subject property on June 30, 2021 as per the defined scope of work. James McCormick made a personal inspection of the property that is the subject of this report. Scott Allen, MAI and Gregory T. Curtis, MAI have not personally inspected the subject.

[1] The Dictionary of Real Estate, 6th Edition, Appraisal Institute

Type and Extent of the Data Researched

- Exposure and marketing time;
- Neighborhood and land use trends;
- Demographic trends;
- Market trends relative to the subject property type;
- Physical characteristics of the site and applicable improvements;
- Flood zone status;
- Zoning requirements and compliance;
- Real estate tax data;
- Relevant applicable comparable data; and
- Investment rates

Type and Extent of Analysis Applied

We analyzed the property and market data gathered through the use of appropriate, relevant, and accepted market-derived methods and procedures. Further, we employed the appropriate and relevant approaches to value, and correlated and reconciled the results into an estimate of market value, as demonstrated within the appraisal report.

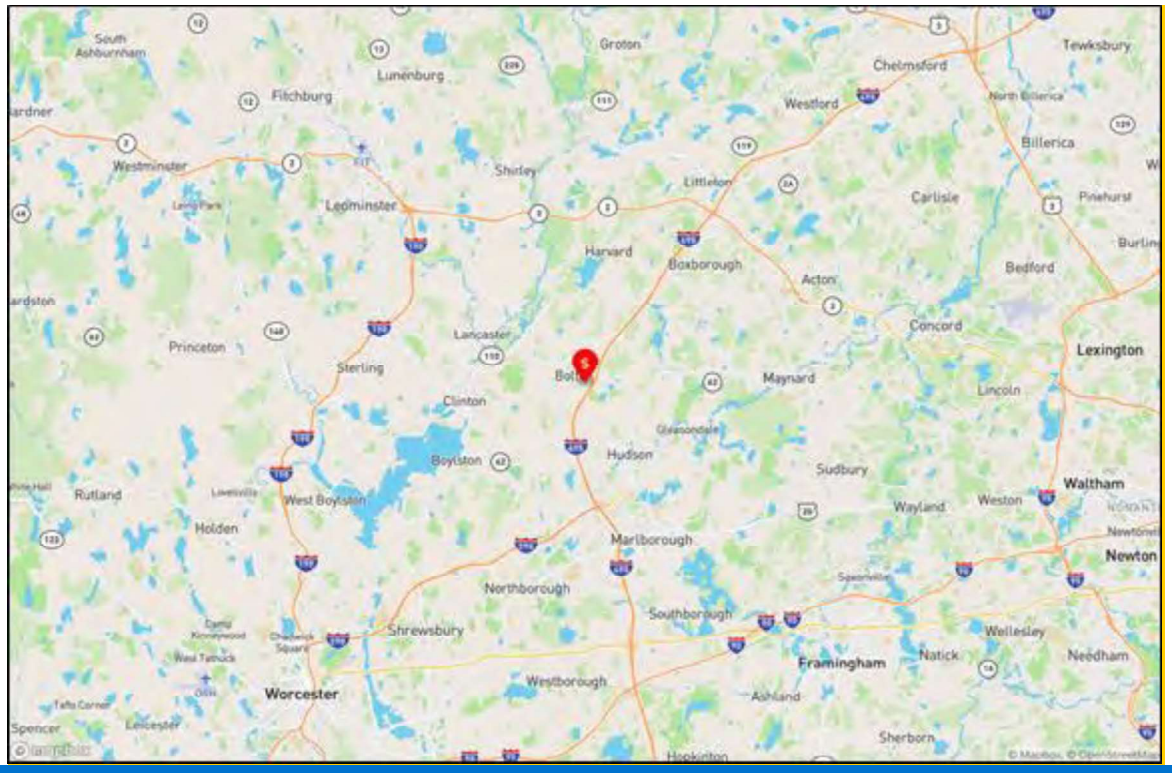
Economic Analysis

The Impact of COVID-19

It is well known that the past several months have been volatile. Real estate market volatility has resulted from the COVID-19 pandemic as well as other events such as oil price declines. Every day, there is greater clarity about the effects and expectations as evidenced by transaction activity, various data sources, and market participants. We have continuously reached out to brokers and other market participants to understand how the market is reacting.

Most of our major data sources, such as Moody's economy.com, include both COVID-19 pandemic period data and projections inclusive of its effects. This data is included within this section as well as throughout this report and is a central foundation of our analysis. There are an increasing number of transactions occurring and these are providing indications of trends.

Area Analysis



Area Map

The subject is located within Bolton and Worcester County, Massachusetts. It is part of the Worcester MSA metro area (Worcester MSA).

Moody's Analytics' Economy.com provides the following economic summary for the Worcester MSA as of May, 2021.

Moody's Analytics Précis® Metro Indicators: Worcester MSA

2015	2016	2017	2018	2019	2020	INDICATORS	2021	2022	2023	2024	2025	2026
45.6	46.1	46.9	48.2	49.2	47.3	Gross metro product (C12$ bil)	50.5	52.7	53.7	55.2	56.7	58.1
4.0	1.1	1.7	2.7	2.0	-3.9	% change	6.9	4.3	1.9	2.9	2.8	2.4
387.1	393.0	399.5	399.8	401.7	369.5	Total employment (ths)	381.0	397.7	404.1	406.5	407.8	409.2
1.4	1.5	1.6	0.1	0.5	-8.0	% change	3.1	4.4	1.6	0.6	0.3	0.3
5.2	4.4	4.1	3.7	3.3	8.8	Unemployment rate (%)	6.8	4.8	3.3	3.1	3.6	3.9
5.0	3.0	3.6	3.8	3.8	10.5	Personal income growth (%)	2.0	-1.1	4.2	4.4	4.1	4.0
65.9	67.5	69.3	72.2	76.3	76.1	Median household income ($ ths)	77.9	76.4	78.6	81.0	83.5	86.1
934.6	936.4	942.1	946.1	947.4	947.2	Population (ths)	948.7	949.9	953.5	957.4	961.0	964.6
0.2	0.2	0.6	0.4	0.1	0.0	% change	0.2	0.1	0.4	0.4	0.4	0.4
1.0	0.2	4.4	3.0	0.1	-0.5	Net migration (ths)	1.4	0.6	3.3	3.7	3.5	3.6
1,152	1,323	1,297	1,300	1,188	1,384	Single-family permits (#)	2,363	3,022	3,418	3,675	3,623	3,341
233	300	471	469	729	796	Multifamily permits (#)	498	348	477	590	546	460
201	209	220	232	243	256	FHFA house price (1995Q1=100)	271	280	284	285	285	285

Source: Moody's Analytics Précis® US Metro

Moody's summarizes the area's economic performance in recent months as follows:

Recent Performance

Worcester's economy has fared better than its state and regional peers for much of the pandemic, but it has lost ground. As of April, employment was about 8% below its pre-pandemic peak, a slightly better showing than in Massachusetts and the Northeast. However, Worcester MSA's advantage over the state and region has narrowed this year because of slow job growth. In recent months, the outsize manufacturing industry has shed staff and the recoveries in hard-hit healthcare, leisure/hospitality, personal services and retail have been slower than those of their state and regional peers. The performance of the housing market is mixed. House price appreciation exceeds that of the state and nation, but the rise in home construction in the past year has been tepid despite solid gains nationally.

Market Comparison

The following table illustrates key economic indicators and a comparison of the Worcester MSA to the regional grouping as a whole. As indicated, Worcester MSA is projected to outperform the National Region Metros in none of eight performance categories shown over the next five years.

Comparison of Key Economic Indicators - Worcester MSA Metro to National Region

	Worcester MSA			Annual Growth		National			Annual Growth	
Indicator	2015	2020	2025	2015 - 2020	2020 - 2025	2015	2020	2025	2015 - 2020	2020 - 2025
Gross metro product (C12$ bil)	46.1	50.5	58.1	1.8%	2.8%	17,432	18,423	21,900	1.1%	3.5%
Total employment (ths)	393.0	381.0	409.2	-0.6%	1.4%	141,804	142,259	154,979	0.1%	1.7%
Unemployment rate (%)	4.4%	6.8%	3.9%			5.3%	8.1%	4.2%		
Personal income growth (%)	3.0%	2.0%	4.0%			4.9%	6.3%	4.4%		
Population (ths)	936.4	948.7	964.6	0.3%	0.3%	320,739	329,484	338,293	0.5%	0.5%
Single-family permits (#)	1,323	2,363	3,341	12.3%	7.2%	712,250	1,002,000	1,490,667	7.1%	8.3%
Multifamily permits (#)	300	498	460	10.7%	-1.6%	394,500	395,000	476,230	0.0%	3.8%
FHFA house price (1995Q1=100)	209	271	285	5.4%	1.0%	N/A	N/A	N/A	N/A	N/A

Worcester MSA outperforming National Region Metros

Worcester MSA underperforming National Region Metros

Source: Moody's Analytics Précis® US Metro; Compiled by NKF

Employment Sectors and Trends

Employment data by occupation and business/industry sectors provides an indication of the amount of diversification and stability in the local economy. Job sector composition also gives an indication of the predominant drivers of current and future demand for supporting commercial real estate sectors. The following tables display employment data by occupation sector and by business/industry sector for the area and region.

Current Employment by Occupation Sector

Occupation Sector	01740		Worcester County		Worcester, MA-CT MSA		Massachusetts	
White Collar	**2,670**	**86.5%**	**286,764**	**66.8%**	**320,650**	**65.7%**	**2,487,211**	**69.7%**
Administrative Support	218	7.1%	45,281	10.5%	52,455	10.8%	357,724	10.0%
Management/Business/Financial	924	29.9%	80,699	18.8%	89,366	18.3%	743,379	20.8%
Professional	1,166	37.8%	123,636	28.8%	137,135	28.1%	1,089,788	30.6%
Sales and Sales Related	362	11.7%	37,148	8.7%	41,694	8.5%	296,320	8.3%
Services	**114**	**3.7%**	**61,908**	**14.4%**	**72,654**	**14.9%**	**516,983**	**14.5%**
Blue Collar	**302**	**9.8%**	**80,551**	**18.8%**	**94,496**	**19.4%**	**561,756**	**15.8%**
Construction/Extraction	84	2.7%	20,516	4.8%	23,833	4.9%	156,992	4.4%
Farming/Fishing/Forestry	39	1.3%	862	0.2%	1,149	0.2%	7,672	0.2%
Installation/Maintenance/Repair	64	2.1%	10,382	2.4%	12,615	2.6%	70,381	2.0%
Production	22	0.7%	20,965	4.9%	24,390	5.0%	126,557	3.5%
Transportation/Material Moving	93	3.0%	27,826	6.5%	32,509	6.7%	200,154	5.6%
Total Employees (16+ Occupation Base)	**3,086**	**100.0%**	**429,223**	**100.0%**	**487,800**	**100.0%**	**3,565,950**	**100.0%**

Source: ESRI; Compiled by NKF

Current Employment by Industry Sector

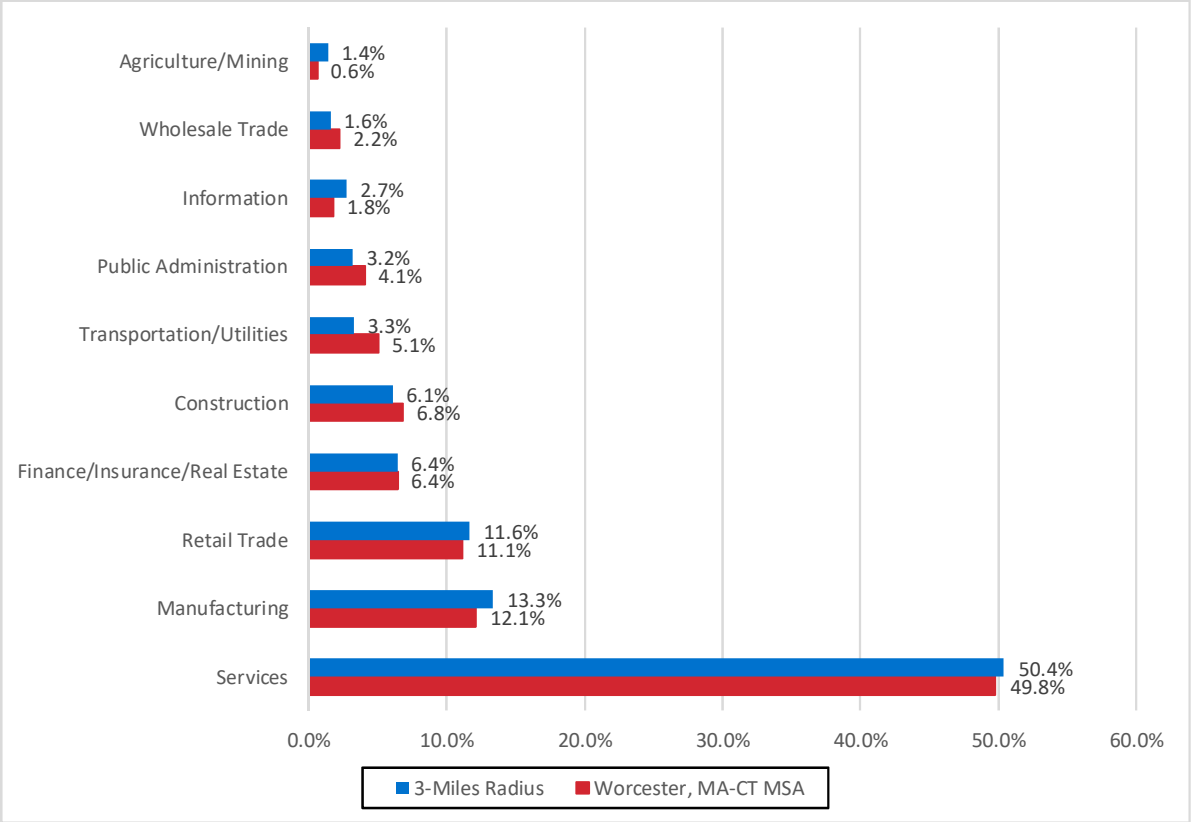
Industry Sector	01740		Worcester County		Worcester, MA-CT MSA		Massachusetts	
Agriculture/Mining	60	1.9%	2,117	0.5%	2,932	0.6%	14,896	0.4%
Construction	192	6.2%	28,762	6.7%	33,252	6.8%	216,674	6.1%
Manufacturing	468	15.2%	52,128	12.1%	59,138	12.1%	303,971	8.5%
Wholesale Trade	26	0.8%	9,457	2.2%	10,888	2.2%	73,782	2.1%
Retail Trade	294	9.5%	47,055	11.0%	54,244	11.1%	355,420	10.0%
Transportation/Utilities	134	4.3%	21,446	5.0%	24,644	5.1%	160,776	4.5%
Information	140	4.5%	7,901	1.8%	8,705	1.8%	77,874	2.2%
Finance/Insurance/Real Estate	263	8.5%	28,811	6.7%	31,307	6.4%	278,282	7.8%
Services	1,487	48.2%	213,899	49.8%	242,924	49.8%	1,931,585	54.2%
Public Administration	22	0.7%	17,647	4.1%	19,766	4.1%	152,690	4.3%
Total Employees (16+ Occupation Base)	**3,086**	**100.0%**	**429,223**	**100.0%**	**487,800**	**100.0%**	**3,565,950**	**100.0%**

Source: ESRI; Compiled by NKF

Comparing the industry sectors for the local market area (3-Miles Radius) to Worcester, MA-CT MSA indicates the local market area is somewhat more heavily weighted toward the Manufacturing, Information, Agriculture/Mining, Services, and Retail Trade sectors. By contrast, the industry employment totals for Worcester, MA-CT MSA indicate somewhat higher proportions

within the Transportation/Utilities, Public Administration, Construction, Wholesale Trade, and Finance/Insurance/Real Estate sectors. The following graphic further illustrates this comparison.

Employment Comparison

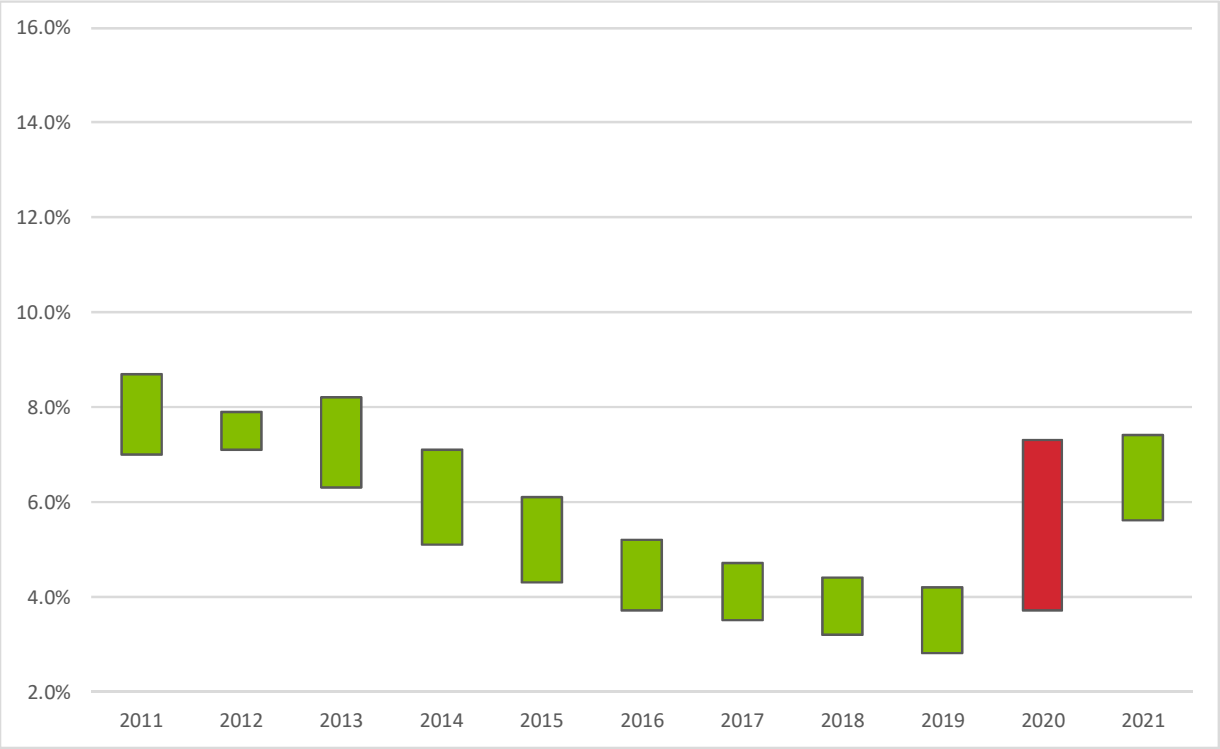


Source: ESRI; Compiled by NKF

Unemployment

The following table displays the historical unemployment data for the area derived from the US Department of Commerce, Bureau of Labor Statistics. The most recent reported unemployment rate for the Worcester, MA-CT Metropolitan NECTA is 5.6% (June 2021).

Unemployment Rate: Worcester, MA-CT Metropolitan NECTA



Bars represent beginning to end range of unemployment rates in each year
Red bars denote increasing unemployment from beginning to end of year
Green bars are declining unemployment from beginning to end of year
Compiled by NKF

Major Employers

The following table lists a number of major employers with the Worcester MSA as reported by Moody's. While not all-encompassing, this list provides further indication of the types of economic sectors that are drivers for the area.

Selected Major Employers: Worcester MSA		
Rank	**Employer**	**Employees**
1	UMass Memorial Health Care	14,063
2	University of Massachusetts Medical School	3,390
3	Reliant Medical Group	2,500
4	Saint Vincent Hospital	2,366
5	MAPFRE U.S.A. Corp.	2,103
6	Milford Regional Medical Center	1,911
7	Hanover Insurance Group	1,900
8	IPG Photonics Corp.	1,753
9	Saint-Gobain	1,500
10	Harrington Hospital	1,503
11	Waters	1,500
12	National Grid USA Service Co. Inc.	1,293
13	Worcester Polytechnic Institute	1,291
14	BJ's Wholesale Club Inc.	1,265
15	Seven Hills Foundation	1,236
16	Metso Corp.	1,200
17	Community Healthlink	1,200
18	Heywood Hospital	1,178
19	Quinsigamond Community College	1,107
20	College of the Holy Cross	1,087

Source: Moody's Analytics Précis® US Metro

Analysis

Further economic analysis from Moody's is detailed as follows:

Manufacturing

Worcester MSA's economy will recover faster than that of the Northeast thanks to gains in manufacturing. Worcester MSA's reliance on factory jobs is among the highest in New England because of the outsize presence of semiconductor, pharmaceutical and plastics makers. Manufacturing has supported Worcester MSA's economy during the pandemic as the industry's losses have been less severe than those of Worcester MSA's broader economy. In the coming months, manufacturing will rebound at a more robust pace as semiconductor makers benefit from the adoption of 5G technology and as pharmaceutical producers reap rewards from high global demand for COVID-19 vaccines and an aging population. Factories pay wages that are nearly 35% higher than the average for all nonfarm industries in Worcester MSA, enabling the continued recovery in manufacturing to boost the housing market as well as hard-hit consumer industries.

Schools

Unfortunately, troubles in higher education will ensure that Worcester MSA's economy lags the national recovery. Worcester MSA's reliance on public and private universities is well above average because of the presence of the UMass Medical School and a variety of private institutions

such as Worcester Polytechnic Institute and the College of the Holy Cross. Higher education took it on the chin during the pandemic as the shift to remote learning led to huge job losses. The return of students in the fall along with stimulus funds allocated to universities in the American Rescue Plan will allow Worcester MSA's universities to begin recovering. However, many layoffs, including the closure of Becker College, were permanent and a full recovery will take longer than in most industries.

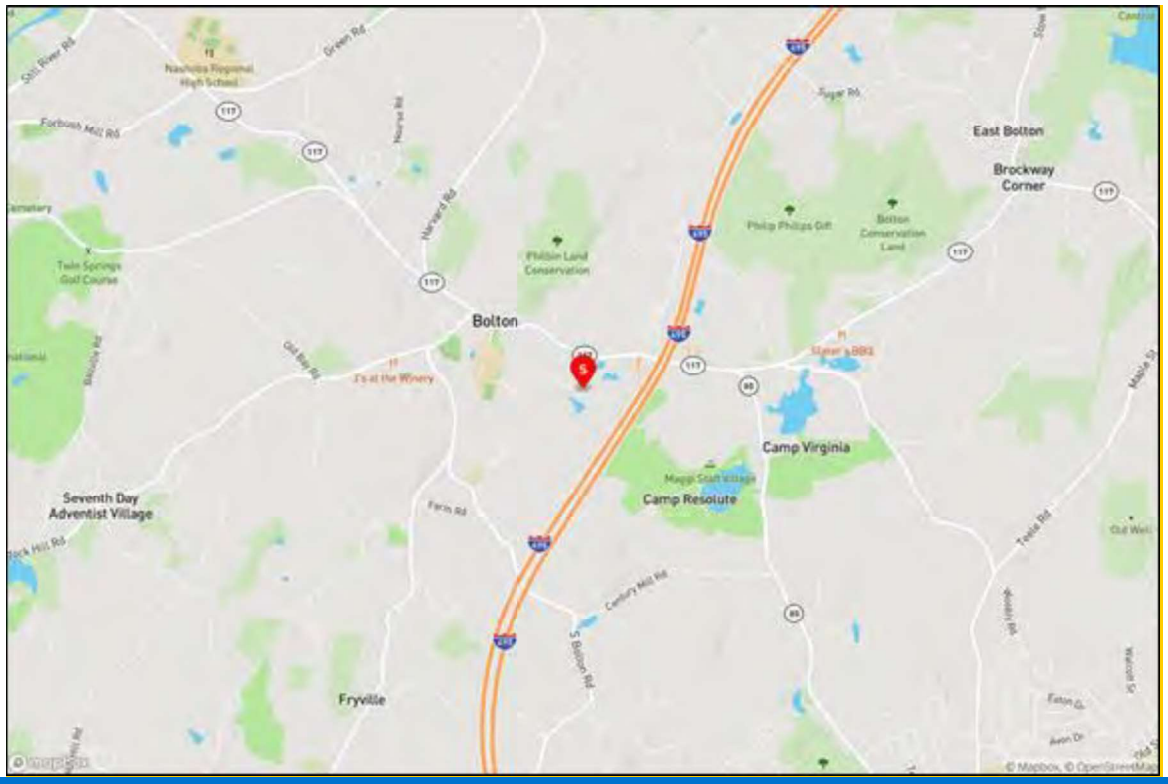
People

Improving population growth will support Worcester MSA's recovery. Although Worcester MSA's population fell in 2020, population additions will soon return thanks to the subsiding pandemic and immigration-friendly policies from the Biden administration. In addition, Worcester MSA is a destination for commuters who work in Boston and Cambridge, as nearly one-third of Worcester MSA's workers are employed outside of the metro area. More commuters will make the area home as the permanent increase in remote work means that more staff in Boston and Cambridge will need to come into the office only occasionally once the pandemic ends. Some of these workers will move to Worcester MSA to take advantage of median house prices that are nearly half as expensive as in Greater Boston.

Conclusion

Worcester's economy will rebound faster than that of the Northeast, but not as fast as the nation's. The recoveries in manufacturing, higher education and consumer industries will drive job gains, but most industries are digging out of a deeper hole than their U.S. peers. Longer term, Worcester MSA will match the Northeast in net hiring because of its proximity to Greater Boston.

Neighborhood Analysis



Area Map

Boundaries

The subject is located along Main Street (Route 117) in the Town of Bolton, Worcester County, Massachusetts. This area is part of the North/West Suburban submarket, which is part of Metro Boston, as defined by Reis. Bolton is generally delineated as follows:

North	Town of Harvard
South	City of Hudson, Town of Berlin
East	Town of Stow
West	Town of Clinton, Town of Lancaster

Surrounding Area of Influence Trends

Description

The subject's surrounding area is viewed as suburban, which is approximately 50% developed.

Characteristics

- The subject is located in a mixed-use neighborhood containing office properties, service-oriented commercial uses, and single-family residential dwellings. The neighborhood also contains large tracts of vacant land.

- Bolton is an affluent, bedroom community of Boston and Worcester. The town is a popular fall tourism destination, as the community contains several apple orchards and is the home of the Nashoba Valley Winery.
- Development has been limited in Bolton over the past ten-years and there are no large-scale apartment complexes in the community.
- The American Community Survey reports that Bolton had a population of 5,426 in 2019, up 10.8% from 2010. In addition, the American Community Survey reports that 68.9% of residents 25+ have at least a bachelor's degree and the median household income was $173,024 over the course of 2015 to 2019.

Fundamental Real Estate Cycle

The surrounding area is considered to be within the stability stage of its real estate cycle.

Access

Primary access to Bolton is provided by Interstate-495, Massachusetts Route 117 and Massachusetts Route 85. The subject is located 0.8 miles from Interstate-495. In addition, the subject is located 43 miles west of Downtown Boston and 20 miles from Downtown Worcester. There is no public transportation available in Bolton. The nearest MBTA commuter rail station is located in Littleton, which is approximately 10 miles from the subject.

Land Use

Subject's Immediate Surroundings	
North	An office property and an affordable rental apartment complex
South	Vacant land
East	Vacant land
West	Vacant land

Demographics

A demographic summary for the defined area is illustrated as follows:

Demographic Analysis	1-Mile Radius	3-Miles Radius	5-Miles Radius	01740	Worcester County	Worcester, MA-CT MSA	Massachusetts
Population							
2010 Total Population	712	14,844	49,676	4,897	798,552	916,980	6,547,629
2021 Total Population	755	15,968	54,385	5,436	845,643	965,287	6,959,075
2026 Total Population	779	16,421	56,211	5,621	862,365	980,728	7,132,163
Projected Annual Growth %	0.6%	0.6%	0.7%	0.7%	0.4%	0.3%	0.5%
Households							
2010 Total Households	258	5,604	19,470	1,670	303,080	347,890	2,547,075
2021 Total Households	271	5,986	21,306	1,854	320,752	366,638	2,699,633
2026 Total Households	280	6,145	22,018	1,917	327,146	372,677	2,767,386
Projected Annual Growth %	0.7%	0.5%	0.7%	0.7%	0.4%	0.3%	0.5%
Income							
2021 Median Household Income	$166,915	$111,605	$100,070	$168,198	$78,910	$77,080	$85,273
2021 Average Household Income	$218,755	$151,749	$132,189	$223,636	$104,418	$101,759	$118,826
2021 Per Capita Income	$73,061	$56,636	$51,691	$76,273	$39,741	$38,777	$46,231
Housing							
2021 Owner Occupied Housing Units	88.4%	74.7%	67.2%	89.4%	61.3%	61.0%	56.5%
2021 Renter Occupied Housing Units	7.0%	20.8%	26.7%	7.6%	31.5%	31.5%	34.3%
2021 Median Home Value	$612,873	$489,709	$449,088	$618,048	$362,553	$340,555	$466,101
Median Year Structure Built	1983	1973	1969	1983	1963	1964	1961
Miscellaneous Data Items							
2021 Bachelor's Degree	33.3%	28.5%	28.1%	33.3%	23.0%	22.0%	25.0%
2021 Grad/Professional Degree	37.7%	26.8%	21.5%	37.4%	15.4%	14.7%	20.6%
2021 College Graduate %	71.0%	55.3%	49.6%	70.7%	38.4%	36.7%	45.6%
2021 Average Household Size	2.79	2.66	2.53	2.93	2.55	2.54	2.49
2021 Median Age	44.4	43.7	43.8	45.3	40.9	41.0	40.6

Source: ESRI; Compiled by NKF

- Median household income within three mile radius is $111,605, which is greater than the household income for Worcester County. Residents within a 3-mile drive distance have a greater level of educational attainment than those of Worcester County and median owner-occupied home values are higher.

Multifamily Market Analysis

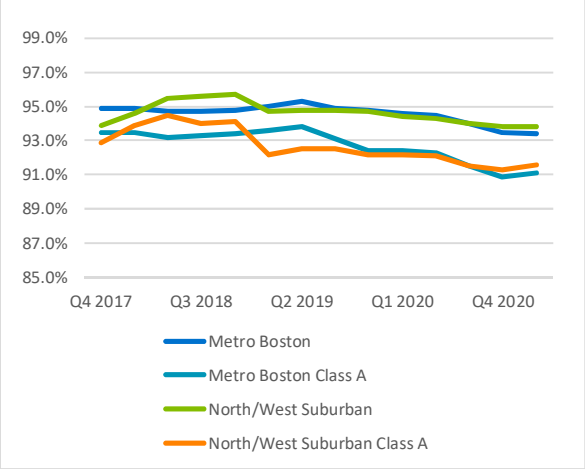
Classification

The subject is in the Metro Boston submarket of the North/West Suburban market as defined by REIS. Upon completion, the subject will be a Class A apartment complex.

Multifamily Market Overview

The following discussion outlines overall market performance in the surrounding Multifamily market. Presented first are market statistics of the Metro Boston area and the subject North/West Suburban submarket overall along with more closely focused statistics related specifically to the subject property and its market segment. The analysis is then further refined to focus on demand for the subject and the properties considered to be primary competition.

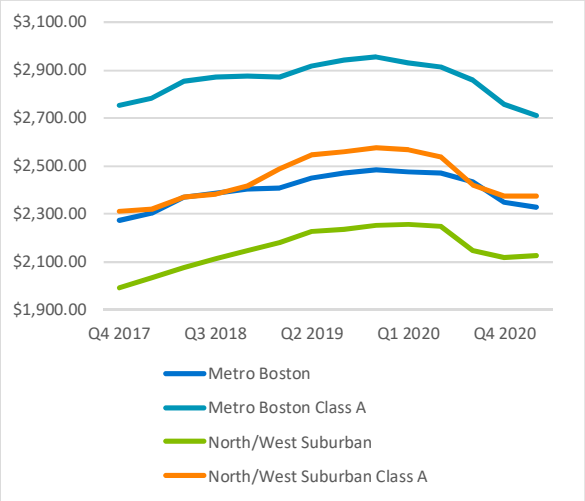
Occupancy Rate



Period	Metro Boston	Metro Boston Class A	North/West Suburban	North/West Suburban Class A
Q4 2017	94.9%	93.5%	93.9%	92.9%
Q1 2018	94.9%	93.5%	94.6%	93.9%
Q2 2018	94.7%	93.2%	95.5%	94.5%
Q3 2018	94.7%	93.3%	95.6%	94.0%
Q4 2018	94.8%	93.4%	95.7%	94.1%
Q1 2019	95.0%	93.6%	94.7%	92.2%
Q2 2019	95.3%	93.8%	94.8%	92.5%
Q3 2019	94.9%	93.1%	94.8%	92.5%
Q4 2019	94.8%	92.4%	94.7%	92.2%
Q1 2020	94.6%	92.4%	94.4%	92.2%
Q2 2020	94.5%	92.3%	94.3%	92.1%
Q3 2020	94.0%	91.5%	94.0%	91.5%
Q4 2020	93.5%	90.9%	93.8%	91.3%
Q1 2021	93.4%	91.1%	93.8%	91.6%

Source: Reis; Compiled by NKF Valuation & Advisory

Asking Rent Per Unit



Period	Metro Boston	Metro Boston Class A	North/West Suburban	North/West Suburban Class A
Q4 2017	$2,274	$2,753	$1,993	$2,311
Q1 2018	$2,303	$2,781	$2,031	$2,320
Q2 2018	$2,371	$2,854	$2,074	$2,371
Q3 2018	$2,388	$2,869	$2,113	$2,382
Q4 2018	$2,402	$2,875	$2,146	$2,418
Q1 2019	$2,410	$2,872	$2,181	$2,487
Q2 2019	$2,450	$2,917	$2,226	$2,545
Q3 2019	$2,473	$2,943	$2,234	$2,561
Q4 2019	$2,482	$2,956	$2,250	$2,575
Q1 2020	$2,473	$2,928	$2,257	$2,568
Q2 2020	$2,470	$2,914	$2,248	$2,540
Q3 2020	$2,432	$2,858	$2,146	$2,422
Q4 2020	$2,350	$2,758	$2,116	$2,375
Q1 2021	$2,328	$2,712	$2,125	$2,374

Source: Reis; Compiled by NKF Valuation & Advisory

Multifamily Market Statistics

Trailing Four Quarters Ended Q1 2021						
Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent/Unit	Effective Rent/Unit
Metro Boston	244,226	4,773	6.60%	1,508	$2,328	$2,213
Metro Boston Class A	122,240	3,997	8.90%	2,090	$2,712	N/A
North/West Suburban	23,851	615	6.20%	443	$2,125	$2,031
North/West Suburban Class A	12,642	615	8.40%	492	$2,374	N/A
2022 (Forecast)	***Reis Base Case***					
Market / Submarket	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent/Unit	Effective Rent/Unit
Metro Boston	251,011	4,187	5.8%	5,159	$2,446	$2,324
North/West Suburban	23,851	0	5.4%	129	$2,259	$2,163

Source: Reis; Compiled by NKF Valuation & Advisory

- The average vacancy rate for the subject submarket is less than Metro Boston, as development levels have been greater inside Route 128.
- The average rental rate for the submarket is less than the overall market, given the area's distance to Boston and employment centers along Route 128.
- Absorption for the last 12 months was positive for the overall market area and at the submarket level.

Market and Submarket Trends

Multifamily Market Trends

	Metro Boston					North/West Suburban				
	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent/Unit	Inventory (Unit)	Completions (Unit)	Vacancy (%)	Net Absorption (Unit)	Asking Rent/Unit
Q1 2019	233,882	1,230	5.0%	1,568	$2,410	22,710	489	5.3%	252	$2,181
Q2 2019	234,757	875	4.7%	1,514	$2,450	22,710	0	5.2%	16	$2,226
Q3 2019	236,301	1,544	5.1%	457	$2,473	22,710	0	5.2%	-2	$2,234
Q4 2019	238,084	1,783	5.2%	1,399	$2,482	22,886	176	5.3%	153	$2,250
Q1 2020	239,453	1,369	5.4%	961	$2,473	23,236	350	5.6%	257	$2,257
Q2 2020	240,135	682	5.5%	312	$2,470	23,479	243	5.7%	210	$2,248
Q3 2020	241,847	1,712	6.0%	552	$2,432	23,728	249	6.0%	173	$2,146
Q4 2020	243,601	1,754	6.5%	307	$2,350	23,851	123	6.2%	53	$2,116
Q1 2021	244,226	625	6.6%	337	$2,328	23,851	0	6.2%	7	$2,125
2021 *	246,824	4,339	6.3%	3,549	$2,375	23,851	0	5.9%	78	$2,180
2022 *	251,011	4,187	5.8%	5,159	$2,446	23,851	0	5.4%	129	$2,259
2023 *	253,731	2,720	5.5%	3,353	$2,518	23,851	0	5.2%	41	$2,341
2024 *	255,979	2,248	5.2%	2,927	$2,591	24,071	220	5.2%	206	$2,425
2025 *	259,920	3,941	5.2%	3,762	$2,665	24,506	435	5.4%	374	$2,511
2026 *	263,983	4,063	5.1%	4,092	$2,744	24,952	446	5.4%	416	$2,598
2027 *	268,057	4,074	5.0%	4,095	$2,826	25,395	443	5.4%	423	$2,687
2028 *	272,213	4,156	4.9%	4,174	$2,910	25,845	450	5.3%	429	$2,777
2029 *	276,406	4,193	4.9%	4,102	$2,993	26,297	452	5.3%	432	$2,868
2030 *	280,558	4,152	4.8%	4,157	$3,079	26,745	448	5.3%	427	$2,961

** Reis Base Case Forecast*

Source: Reis; Compiled by NKF Valuation & Advisory

- Over the past year, REIS reports that vacancy rates have increased in the metro and submarket and asking rents have declined.
- In Q121, REIS reports that the submarket's average asking rent was $2,125/month, down 5.7% from last year. In addition, REIS reports that the submarket's vacancy rate increased 50 bps year-over-year to 6.2% in Q121.
- Historically low interest rates have led to declining suburban multifamily capitalization rates.

Supply & Demand

Construction/Absorption Change

Market / Submarket	Full Calendar Years History									Forecast		
	Prior Full Year History			Prior Three Year History			Prior Five Year History			Five Year Forecast		
	Unit Built	Unit Absorbed	Const. / Abs. Ratio	Unit Built	Unit Absorbed	Const. / Abs. Ratio	Unit Built	Unit Absorbed	Const. / Abs. Ratio	Unit Built	Unit Absorbed	Const. / Abs. Ratio
Metro Boston	5,517	2,132	2.6	18,629	14,143	1.3	29,768	25,106	1.2	17,435	18,750	0.9
Metro Boston Class A	4,952	2,777	1.8	16,305	12,083	1.3	25,581	21,268	1.2	N/A	N/A	N/A
North/West Suburban	965	693	1.4	2,037	1,880	1.1	2,935	2,874	1.0	655	828	0.8
North/West Suburban Clas	965	772	1.3	6,024	3,694	1.6	17,071	12,940	1.3	N/A	N/A	N/A

Source: Reis; Compiled by NKF Valuation & Advisory

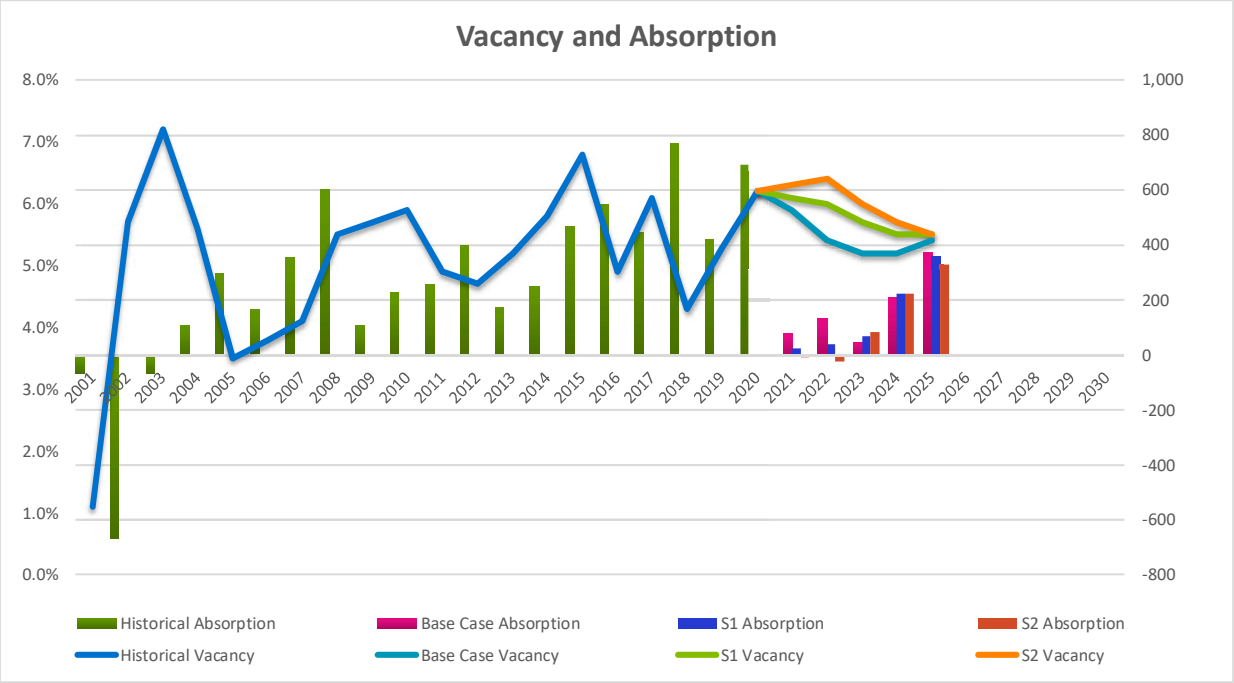
- Absorption in the North/West Suburban submarket has kept pace with construction over the past five years as evidenced by the approximate one to one ratio of construction to absorption.
- Reis forecasts that demand will outpace new supply additions for the next five years.

Forecasting

Moody's Analytics REIS provides econometric based forecasting data. The primary forecast provided by REIS is termed the "Base Case Scenario". This is founded on the Moody's Analytics forecast for the area (presented in the Area Analysis section of this report). In this case, two other scenarios are available as well. These are known as Moody's Analytics "Downside - 90th Percentile (S3)" and Moody's Analytics "Downside - 96th Percentile (S4)". They are reflective of cases where there is greater downturn in the market than projected under the base Moody's Analytics forecast for the area economy. Basically an indication of "worst case" type scenarios which are useful in stress testing.

The following charts reflect 10 years of historical data combined with 5 years of forecast metrics.

North/West Suburban Submarket Metrics and Reis Projection Scenarios

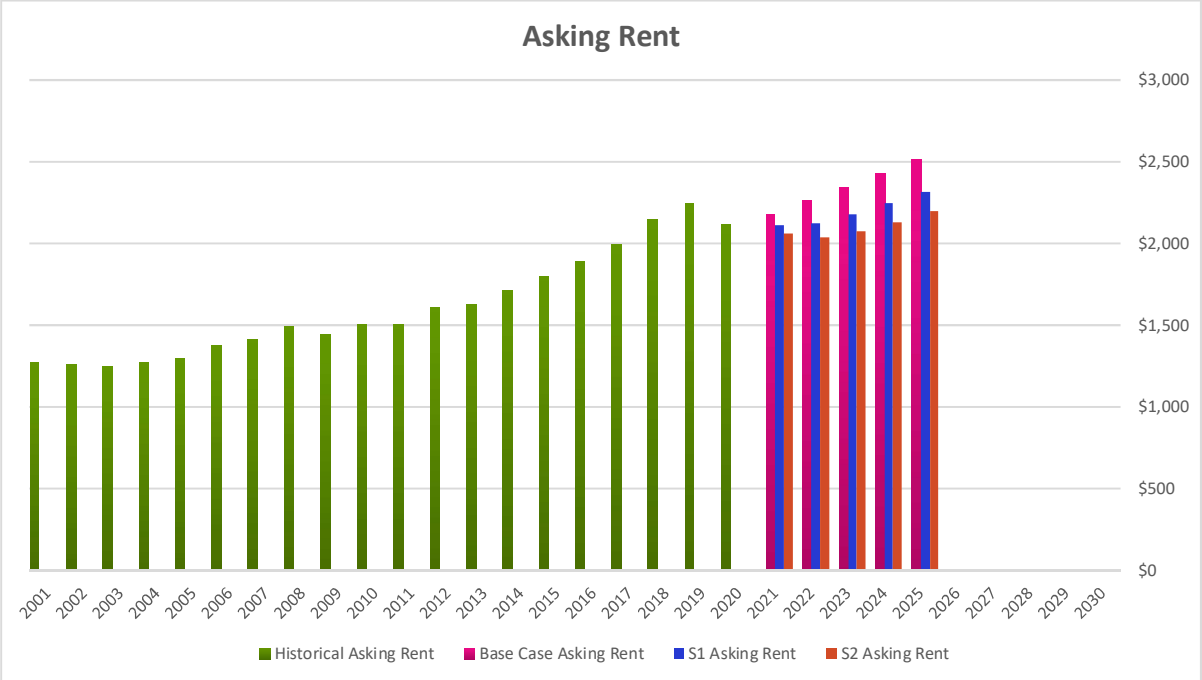


Reis S1 Scenario: Moody's Analytics "Downside - 90th Percentile (S3)"

Reis S2 Scenario: Moody's Analytics "Downside - 96th Percentile (S4)"

Compiled by NKF

North/West Suburban Submarket Metrics and Reis Projection Scenarios



Reis S1 Scenario: Moody's Analytics "Downside - 90th Percentile (S3)"

Reis S2 Scenario: Moody's Analytics "Downside - 96th Percentile (S4)"

Compiled by NKF

The following table provides the underlying data to the preceding graphs.

North/West Suburban Submarket Metrics and Reis Projection Scenarios

Year	Inventory (Unit)	Vacancy (%)	Net Absorption (Unit)	Completions (Unit)	Asking Rent/Unit	Effective Rent/Unit
Reis Historical						
2001	17,015	1.10%	-68	0	$1,274	$1,258
2002	17,140	5.70%	-665	125	$1,257	$1,190
2003	17,345	7.20%	-67	205	$1,249	$1,162
2004	17,165	5.60%	108	0	$1,274	$1,190
2005	17,096	3.50%	294	39	$1,296	$1,212
2006	17,318	3.80%	162	222	$1,375	$1,298
2007	17,741	4.10%	354	423	$1,413	$1,311
2008	18,643	5.50%	604	902	$1,490	$1,387
2009	18,796	5.70%	107	153	$1,444	$1,343
2010	19,076	5.90%	226	280	$1,505	$1,408
2011	19,136	4.90%	257	60	$1,504	$1,411
2012	19,515	4.70%	400	379	$1,603	$1,512
2013	19,820	5.20%	171	305	$1,625	$1,535
2014	20,186	5.80%	246	366	$1,712	$1,626
2015	20,916	6.80%	467	730	$1,794	$1,704
2016	21,065	4.90%	549	149	$1,890	$1,804
2017	21,814	6.10%	445	749	$1,993	$1,880
2018	22,221	4.30%	768	407	$2,146	$2,032
2019	22,886	5.30%	419	665	$2,250	$2,144
2020	23,851	6.20%	693	965	$2,116	$2,024
Reis Base Case Scenario						
2021	23,851	5.90%	78	0	$2,180	$2,089
2022	23,851	5.40%	129	0	$2,259	$2,163
2023	23,851	5.20%	41	0	$2,341	$2,235
2024	24,071	5.20%	206	220	$2,425	$2,311
2025	24,506	5.40%	374	435	$2,511	$2,390
Reis S1 Scenario						
2021	23,851	6.10%	25	0	$2,110	$2,013
2022	23,851	6.00%	38	0	$2,126	$2,025
2023	23,851	5.70%	67	0	$2,179	$2,070
2024	24,038	5.50%	222	187	$2,245	$2,133
2025	24,408	5.50%	359	370	$2,318	$2,204
Reis S2 Scenario						
2021	23,851	6.30%	-10	0	$2,062	$1,962
2022	23,851	6.40%	-23	0	$2,039	$1,936
2023	23,851	6.00%	84	0	$2,074	$1,964
2024	24,005	5.70%	223	154	$2,130	$2,019
2025	24,310	5.50%	328	305	$2,195	$2,085

Reis S1 Scenario: Moody's Analytics "Downside - 90th Percentile (S3)"

Reis S2 Scenario: Moody's Analytics "Downside - 96th Percentile (S4)"

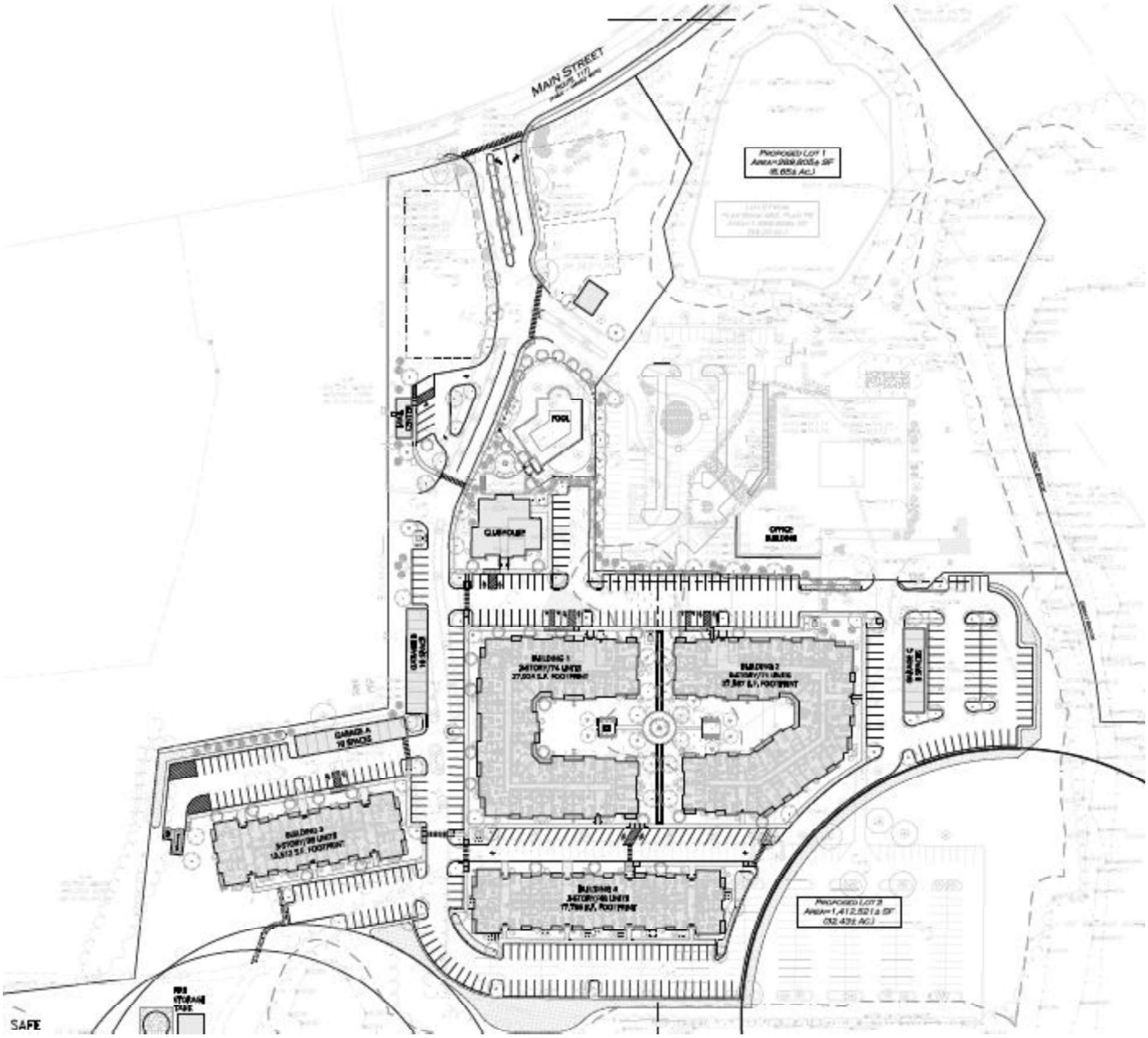
Compiled by NKF from Reis data

- REIS projects that the multifamily market will begin to recover from the COVID-19 pandemic as average asking rent growth is projected to resume by year-end 2021, with modest rent growth projected thereafter. Likewise, REIS projects that vacancy rates will decline over the next few years.

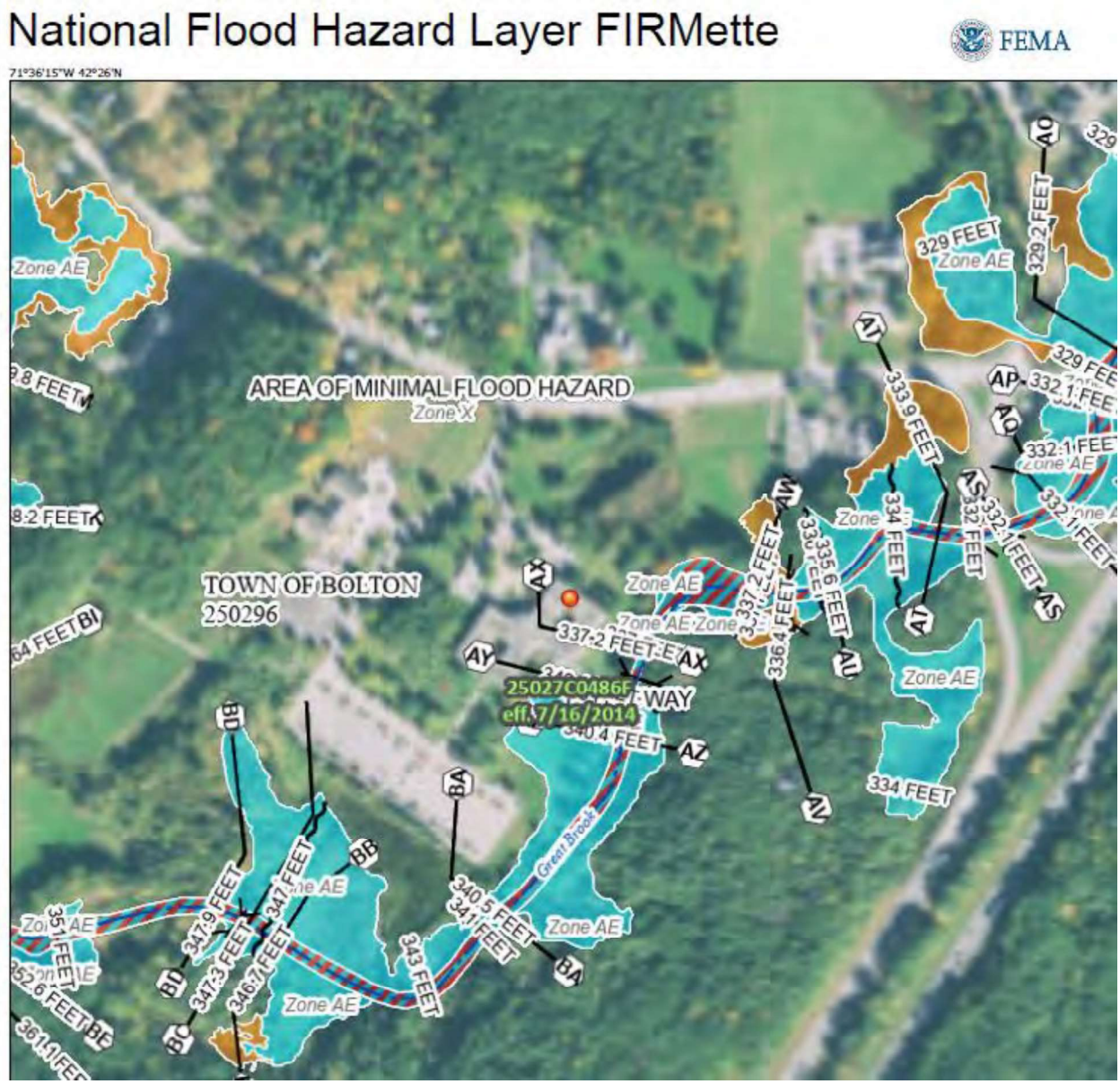
Market Conclusion

Positive Attributes	Negative Attributes
Bolton is an affluent, bedroom community of Boston and Worcester. The town is a popular fall tourism destination, as the community contains several apple orchards and is the home of the Nashoba Valley Winery. Historically low interest rates have led to declining suburban multifamily capitalization rates. There are no comparable, large-scale apartment properties in Bolton.	No approvals are in-place for multifamily development. Population levels are low within a 3-mile radius from the subject.

Land and Site Analysis



Site Plan (Proposed)


National Flood Hazard Layer FIRMette
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AREA OF MINIMAL FLOOD HAZARD
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TOWN OF BOLTON
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Great Brook
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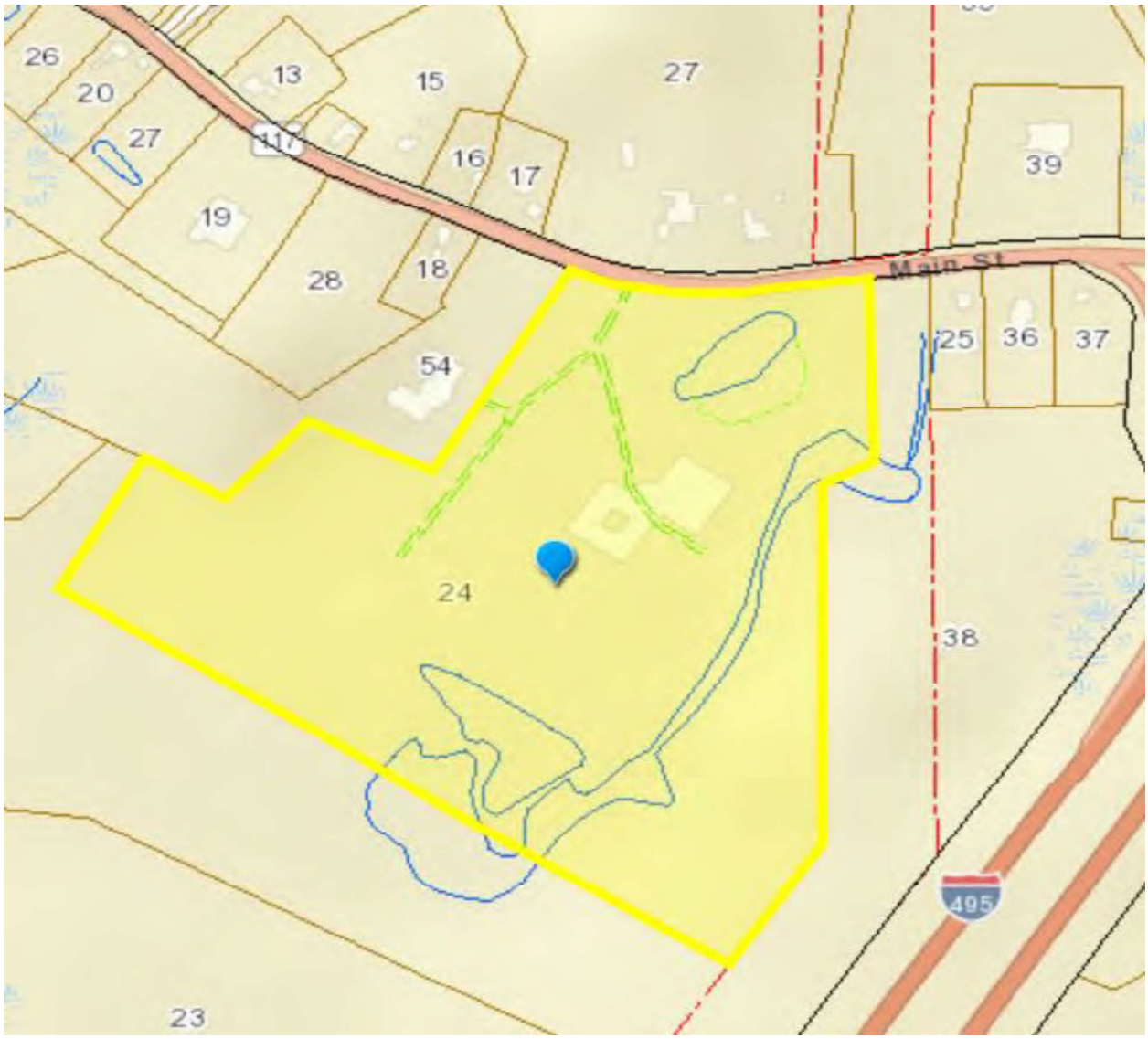
eff. 7/16/2014

Flood Map

GIS Map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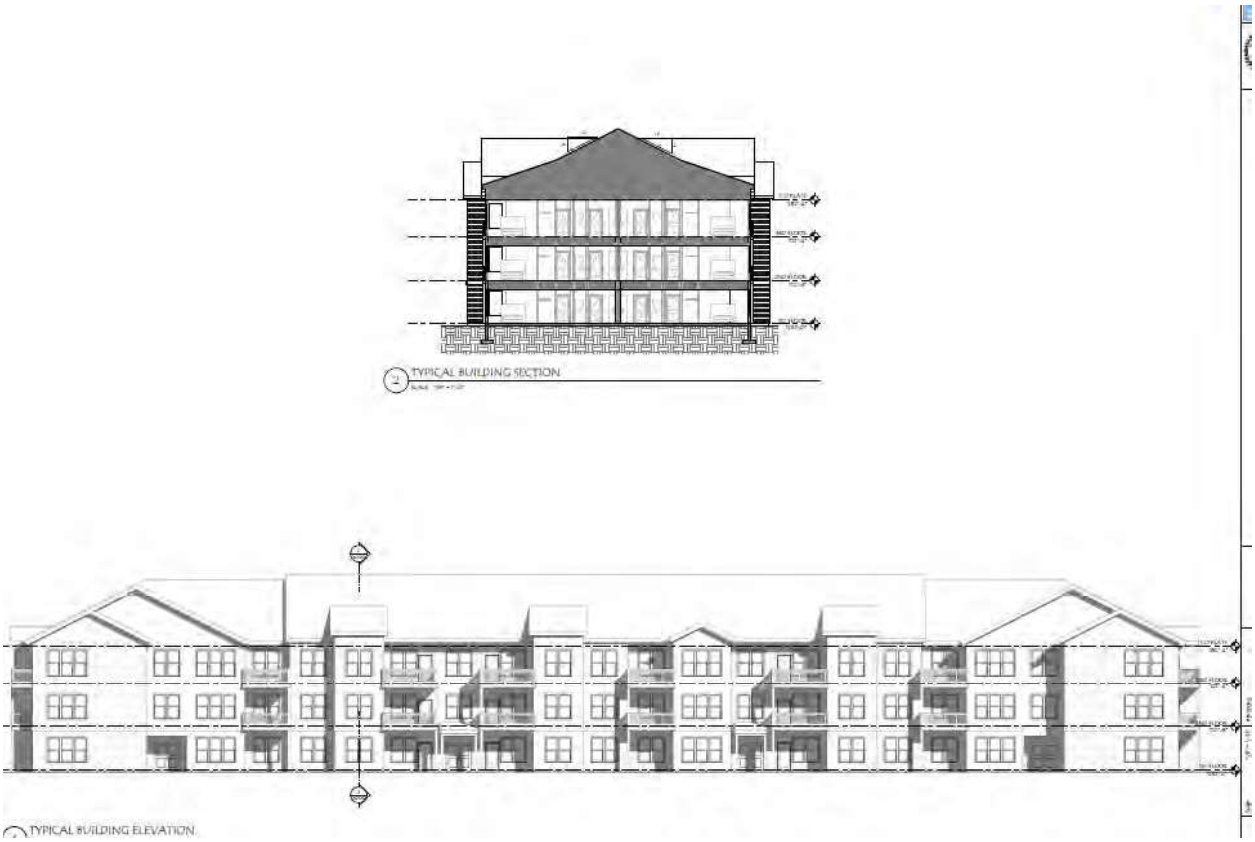
Proposed Renderings



Site Summary

Briefly described, the subject consists of a 32.43 acre site zoned Limited Business. The subject's site is under-agreement to a developer who plans to construct a 229-unit Class A apartment complex. The developer plans to construct four, three-story apartment buildings and a clubhouse. Further, the developer plans to gain approvals via Massachusetts Chapter 40B, whereby 25% of units will be designated as affordable. As of the effective date, the subject is currently part of a larger tax parcel known as 580 Main Street. The foregoing is improved with a two-story office building, constructed in 1988, and consists of 104,219 square feet of gross building area. 580 Main Street's total site area is 39.08 acre.

As part of the purchase and sale agreement, the buyer plans to subdivide the apartment site from the office component whereby the office component's site area will total 6.65 acres and the apartment development's land area will be 32.43 acres. Currently, the subject's site primarily consists of vacant land, although a portion of the office building is on the subject's site. That being said, the seller will demolish the sections of the office building that are located on the proposed multifamily site. It is noted that the seller will be responsible for the demolition costs. The proposed apartment building and office site will share a common ingress/egress road.

The subject's in-place zoning district, Limited Business, only permits institutional uses such as schools and municipal facilities by-right. Office use requires a special permit from the Town and multifamily use is not allowed by-right. However, based upon our conversations with a representative from the Town of Bolton, the Town would be inclined to grant a special permit to construct an office or multifamily property on the subject's site. Moreover, this is consistent with abutting land uses as the subject is next to an office property and an affordable housing development.

Herein, the subject's highest and best use is to seek approvals to develop a multifamily apartment complex on the site. It is noted that the subject's market area is not suited for office development as office rents in Bolton and abutting communities, would not be conducive for a financially feasible office development. In fact, the subject's market area has suffered from elevated office vacancy rates and 580 Main Street has 37,500 square feet of vacant office space (36% of building area) and the asking rent is only $17 PSF. Moreover, the COVID-19 pandemic has further exacerbated the office market's shortcomings as office leasing velocity has significantly declined from pre-COVID-19 levels and vacancy rates have continued to increase.

Land Description	
Total Land Area	32.4300 Acres; 1,412,651 SF
Usable Land Area	18.9300 Acres; 824,591 SF
Excess Land Area	None
Surplus Land Area	None
Source of Land Area	Site Plan
Site Characteristics	
Primary Street Frontage	Main Street (309 FF)
Traffic Flow	High
Accessibility Rating	Average
Visibility Rating	Below-average
Shape	Irregular
Corner	No
Topography	Gently Sloping
Site Vegetation	None Noted
Other Site Characteristics	It is noted that there is a pond located towards the southern end of the site and a brook runs through the southern and eastern areas of the site. We were not provided with the site's precise wetlands area. However, based upon our analysis of the Town's GIS map, approximately 13.5 acres of the site is impacted by wetlands.
Easements / Encroachments	No adverse easements/encroachments were noted or reported.
Environmental Hazards	No adverse environmental hazards were noted or reported.
Flood Zone Analysis	
Flood Area Panel Number	25027C0486F
Date	7/16/2014
Zone	Zone X
Description	Area of minimal flood hazard, usually depicted on Flood Insurance Rate Maps as above the 500-year flood level.
Insurance Required?	No
Utilities	
Utility Services	Well water, septic, natural gas, electricity and telephone

Compiled by NKF

Easements, Encroachments and Restrictions

The proposed apartment building and office site will share a common ingress/egress road. As such, we assume that any necessary access easements will be created prior to closing.

We were not provided a current title report to review. Further, there are identified exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no

adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Environmental Issues

No environmental issues were observed or reported. NKF is not qualified to detect the existence of potentially hazardous issues such as soil contaminants, the presence of abandoned underground tanks, or other below-ground sources of potential site contamination. The existence of such substances may affect the value of the property. For this assignment, we have specifically assumed that any hazardous materials that would cause a loss in value do not affect the subject.

We have reviewed a Phase 1 environmental report, dated October 15, 2020, performed by Vertex. According to this report, no material evidence of site contamination was found.

Conclusion

- It is noted that there is a pond located towards the southern end of the site and a brook runs through the southern and eastern areas of the site. We were not provided with the site's precise wetlands area. However, based upon our analysis of the Town's GIS map, approximately 13.5 acres of the site is impacted by wetlands.
- The subject's site is functional for multifamily use.
- Access to the site is rated as average.
- Exposure is rated as below-average.

Zoning and Legal Restrictions

Zoning Summary	
Category	**Description**
Zoning Jurisdiction	Town of Bolton
Zoning Designation	LB
Description	Limited Business
Legally Conforming?	Yes
Zoning Change Likely?	Unlikely
Permitted Uses	Only institutional uses such as schools and municipal facilities are allowed by-right. Office use requires a special permit from the Town and multifamily use is not allowed by-right. Based upon our conversations with a representative from the Town of Bolton, the Town would be inclined to grant a special permit to construct an office or multifamily property on the subject's site. Moreover, this is consistent with abutting land uses as the subject is next to an office property and an affordable housing development.
Minimum Lot Area	1.5 acres
Setback Requirements	
Front	50 ft
Side	25 ft
Rear	25 ft
Building Height Restrictions	32 ft

Compiled by NKF

The subject's in-place zoning district, Limited Business, only permits institutional uses such as schools and municipal facilities by-right. Office use requires a special permit from the Town and multifamily use is not allowed by-right. However, based upon our conversations with a representative from the Town of Bolton, the Town would be inclined to grant a special permit to construct an office or multifamily property on the subject's site. Moreover, this is consistent with abutting land uses as the subject is next to an office property and an affordable housing development. Therefore, it is reasonable to assume that the Town will allow multifamily development on the subject's site.

Our as is value takes into account the risk factor associated with procuring entitlements, which is reflected in the discount rate selection.

We are not experts in the interpretation of zoning ordinances. A qualified land use/zoning expert should be engaged if there are any zoning concerns or if a determination of compliance with zoning is required.

Real Estate Taxes

Taxes and Assessments						
Tax Year 2021	Assessed Value			Millage Rates	Taxes and Assessments	
Tax ID	Land	Improvements	Total	Mill Rate ($1/$1,000)	Ad Valorem Taxes	Total
004.C-0000-0024.0	$485,100	$6,318,100	$6,803,200	20.86000	$141,915	$141,915
	$485,100	$6,318,100	$6,803,200	20.86000	$141,915	$141,915

Compiled by NKF

The subject is assessed on a fee simple basis by the Town of Bolton. It is noted that the subject's current assessment consists of the larger tax parcel: 580 Main Street. This parcel is improved with an office complex. As such, the subject's assessed value will likely decline following a subdivision of the subject's site from the larger parcel. Please note the extraordinary assumptions contained herein.

Highest and Best Use

As Vacant

Legally Permissible

The site is zoned LB which allows for only institutional uses (such as schools and municipal facilities) by-right. Office use requires a special permit from the town and multifamily use is not allowed by-right. Based upon our conversations with a representative from the town of Bolton, the town would be inclined to grant a special permit to construct an office or multifamily property on the subject's site. Moreover, this is consistent with abutting land uses as the subject is next to an office property and an affordable housing development.

Based on available data and analysis, no other legal restrictions such as easements or deed covenants are present which would impair the utility of the site. Given that surrounding properties have similar zoning and the future land use plan is focused on similar uses as well, it is unlikely that there would be a change of zoning classification. Further information and analysis about the legal restrictions to the subject property is included in the Site Analysis and Zoning and Legal Restrictions sections of this report.

Physically Possible

The subject site contains 1,412,651 square feet (32.430 acres), has favorable topography, adequate access, and all necessary utilities to support the range of legally permissible uses. No significant physical limitations were noted. The size of the site is typical for the categories of uses allowed under zoning. In total, the site is physically capable of supporting the legally permissible uses.

Financially Feasible

Of the legally permissible and physically possible uses, only multifamily use is considered to be financially feasible.

Given the underlying market conditions and activity, it appears a multifamily development would have a sufficient degree of feasibility.

Maximally Productive

The test of maximum productivity is to determine the actual use of the property that results in the highest land value and/or the highest return to the land. It is important to consider the risk of potential uses as a use that may generate the highest returns in cash could also be the riskiest and thus not as likely for a developer to consider. In this case, the maximally productive use is to seek approvals and redevelop the site with an apartment complex development. The associated risk is typical and market conditions appear to be supportive.

It is noted that the subject's market area is not suited for office development as office rents in Bolton and abutting communities, would not be conducive for a financially feasible office development. In fact, the subject's market area has suffered from elevated office vacancy rates and 580 Main Street has 37,500 square feet of vacant office space (36% of building area) and the asking rent is only $17 PSF. Moreover, the COVID-19 pandemic has further exacerbated the office market's shortcomings as office leasing velocity has significantly declined from pre-COVID-19 levels and vacancy rates have continued to increase.

The subject's value as an office site would be $100,000 per usable acre, equating to a value of $1,893,000, based upon the subject's estimated usable land area of 18.93 acres. Of note, this is less than our concluded as is market value, as the subject's highest and best use is to seek approvals to develop the site with an apartment complex.

There are limited sales of development sites that have been purchased for office use along I-495 and central Massachusetts. Of noted, Lot 3-1 on Codman Hill Road in Boxborough, MA is a 2.129 acre site that sold with approvals in-place to construct a 50,000 SF office building. The sale was recorded on April 14, 2019 and the purchase price was $455,000, equating to a $214,328 price per usable acre. This sale is superior to the subject due to the following: market conditions, site size and location. Accordingly, the subject's pricing would be less than $200,000 per usable acre as an office site. Further, 35 Saratoga Boulevard, Devens, MA sold on April 12, 2021 for $1,150,000. This site comprises 9.1249 usable acres and its underlying zoning allows for industrial use. The buyer plans to construct an industrial property on the site. The purchase price equates to $126,028 per usable acre. This sale is superior to the subject with respect to size and zoning, which allows for industrial use. That being said, the subject's value as an office site should be less than $126,028 per usable acre.

Highest and Best Use Conclusion – As Vacant

The highest and best use of the subject as though vacant is the development of to seek approvals and redevelop the site with an apartment complex use. The probable buyer would be a developer.

Appraisal Methodology

Cost Approach

The cost approach is based on the proposition that the 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 that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the property units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value.

Income Capitalization Approach

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Application of Approaches to Value

Approach	Comments
Cost Approach	The Cost Approach is not applicable and is not utilized in this appraisal.
Sales Comparison Approach	The Sales Comparison Approach is not applicable and is not utilized in this appraisal.
Income Capitalization Approach	The Income Capitalization Approach is not applicable and is not utilized in this

Compiled by NKF

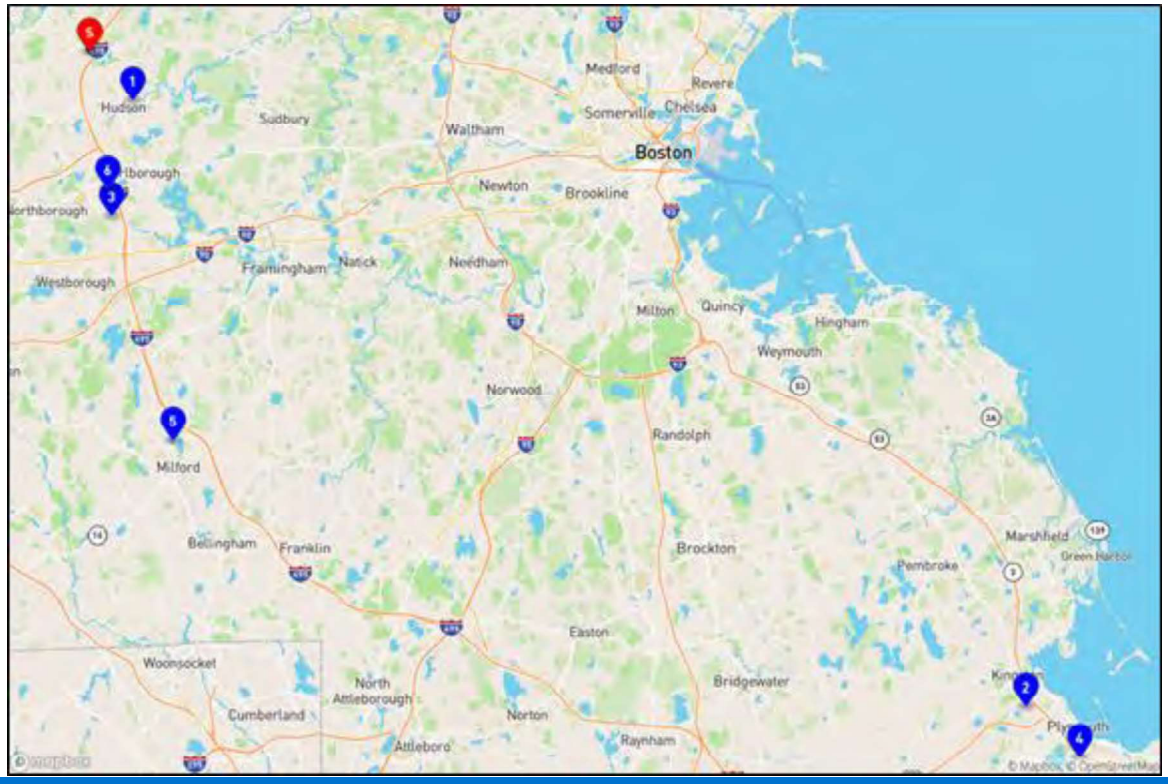
The subject property is a development site. In the absence of ground leases, subdivision, or other income sources, the sales comparison approach is viewed as most applicable in the valuation of land parcels. Therefore, the sales comparison approach is the sole approach to value utilized in this appraisal. The exclusion of the other two approaches does not impact the reliability of the appraisal.

Sales Comparison Approach

Land value can be developed from a number of different methodologies. In this case, we have employed the sales comparison as sufficient comparable data exists from which to derive a reliable indication of value. Sales comparison includes the following steps.

- Research and verify information on properties in the market that are similar to the subject and that have recently sold, are listed for sale, or are under contract.
- Select the most relevant units of comparison in the market and develop a comparative analysis.
- Examine and quantify via adjustments differences between the comparable sales and the subject property using all appropriate elements of comparison.
- Reconcile the various value indications to a value indication.

Based on a review of market activity, the appropriate unit of comparison is price per unit.



Land Comparables Map

Comparable Land Sales Summary

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address	580 Main Street	34 Tower Street	101 Independence Mall	107 Simarano Drive	0 Home Depot Drive	200 Deer St	1000 Bay Drive
City, State	Bolton, MA	Hudson, MA	Kingston, MA	Marlborough, MA	Plymouth, MA	Milford, MA	Marlborough, MA
Gross Acres	32.43 Acres	16.36 Acres	10.06 Acres	48.27 Acres	24.60 Acres	16.81 Acres	10.96 Acres
Gross Land SF	1,412,651 SF	712,642 SF	438,214 SF	2,102,641 SF	1,071,576 SF	732,244 SF	477,418 SF
Proposed Units	229	196	282	475	320	242	123
Shape/Topography	Irregular/Gently	Irregular	Rectangular/Level	Irregular	Rectangular/Slight grade	Irregular/Rolling	Irregular/Generally level
Zoning	LB	M3	Mixed-Use	Limited Industrial,	Highway Commercial	BP	LI
Transaction Type		In-Contract	Closed	Closed	Recorded	Closed	Closed
Buyer		Greystar	Trammell Crow	Post Road	Picerne Plymouth LLC	Fairfield Residential	Avalon Marlborough
Seller		STELLA REALTY PARTNERS HUDSON LLC	Pyramid Management Corp.	Boston Properties	Harald LLC	Guitterez	Atlantic Marlboro Realty LLC
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Transaction Date		Mar-21	Jan-21	Dec-20	Jun-20	Nov-19	May-19
Price		$8,820,000	$6,350,000	$14,250,000	$4,917,000	$5,500,000	$5,227,500
Price per Gross Land Acre		$539,120	$631,212	$295,214	$199,878	$327,186	$476,961
Price Per Gross Land SF		$12.38	$14.49	$6.78	$4.59	$7.51	$10.95
Price per Unit		$45,000	$22,518	$30,000	$15,366	$22,727	$42,500

Compiled by NKF

Analysis of Land Comparables

As there are no comparable land sales of suburban multifamily sites that were purchased without entitlements in-place, the subject is first valued "as though approved" based upon the developer's proposed plans to construct 229 apartments on the site. Herein, we project that it will take the developer two-years to obtain approvals for multifamily use. As such, the market condition adjustments are applied through July 2023. Our market growth adjustments are reasonable as REIS forecasts apartment rent growth over the next few years, along with declining vacancy rates. Moreover, suburban multifamily capitalization rates have declined over the past year.

The "as is", non-entitled value is derived by subtracting the developer's budgeted soft costs of $750,000 to procure multifamily approvals, a reasonable amount. Next, the subject's net value "as though approved" is discounted over a two-year holding period to garner approvals. The discounted value represents the reconciled as is market value opinion. It is noted that the discount rate selection takes into account entitlement risk, including the number of units that the Town of Bolton will approve for the development.

The following paragraphs analyze the most relevant comparable data against the subject property.

Comparable One

This represents the pending sale of a 16.36 acre site that is located along Tower Street in Hudson. The site is fully approved for the development of 196 apartment units (15% affordable). The site is located in a residential neighborhood just north of Main Street in downtown Hudson. The site improved with a 98,397 square foot, 3-story, vacant, brick mill building, which will be restored and developed into 64 residential units along with 2,300 square feet of retail space. In addition, three new residential buildings totaling 57,650 square feet with 44 units in each will be constructed on-site along with community amenities, There will be surface parking (1.7 spaces per unit).

An upward adjustment was applied for market conditions (time) due to increasing value trends in the local market. Recent listing and closed transaction data indicates an annualized rate of 2.0% is applicable.

Downward adjustments are made for the contributory value of the shell and affordabiility component (as this site is required to set aside only 15% of its units as affordable, which is superior to the subject). An upwards adjustment is made for location. Combining transaction and physical adjustments, overall net downward adjustment is indicated resulting in a price per unit indication of $35,438.

Comparable Two

Sale Comparable Two represents the January 2021 sale of 10.060 acres of land located at 101 Independence Mall Way, Kingston, Massachusetts. This represents the sale of a site that was

improved with a vacant former Sears store at the Kingston Collection Mall. The buyer, Trammell Crow Residential, acquired the site with approvals in place for the development of a 282-unit (10% affordable) multifamily apartment complex. The retail store will be razed and the proposed apartment community will consist of three (3) four-story residential buildings. Construction commenced in 1Q 2021 and is anticipated to be completed in phases between the middle of 2022 and 2023.

An upward adjustment is made for location. A downward adjustment is made for affordability component (as this site is required to set aside only 10% of its units as affordable, which is superior to the subject). Combining transaction and physical adjustments, overall net upward adjustment is indicated resulting in a price per unit indication of $23,644.

Comparable Three

Sale Comparable Three represents the December 2020 sale of 48.270 acres of land located at 107 Simarano Drive, Marlborough, Massachusetts. This represents the sale of a site that sold with approvals for the development of a 475 unit multifamily apartment development that will be constructed in two phases. The first phase will include 235 units with 354 parking spaces and the second phase will include 240 units and 323 parking spaces. 10% of the units will be affordable at 80% of AMI. The majority of the site is located in Marlborough, with 6 acres located in neighboring Southborough.

Downward adjustments are made for location (considering Marlboro's superior access and employement centers) and affordability component (as this site is required to set aside only 10% of its units as affordable, which is superior to the subject). An upwards adjustment is made for number of units. Combining transaction and physical adjustments yields no net adjustment resulting in a price per unit indication of $29,925.

Comparable Four

Sale Comparable Four represents the June 2020 sale of 24.600 acres of land located at 0 Home Depot Drive, Plymouth, Massachusetts. This proposed multifamily development is located directly off Route 3 at Exit 5 in Plymouth. Surrounding land uses are retail and include Home Depot, TJ Maxx, Home Goods, Planet Fitness, Panera Bread, Kohl's, and many others. The site sold with approvals in-place for 320 rental apartments (including 80 affordable units; 25% of units). The site was first placed under-agreement in 2018.

An upwards adjustment is made for conditions of sale as this property was under-agreement for approximately 2-years prior to closing as the buyer procured entitlements.

Upward adjustments are made for location and number of units. Combining transaction and physical adjustments, overall net upward adjustment is indicated resulting in a price per unit indication of $20,604.

Comparable Five

Sale Comparable Five represents the November 2019 sale of 16.810 acres of land located at 200 Deer St, Milford, Massachusetts. This represents the sale of a 16.82 acre site that is located directly off of Interstate 495 and State Route 85 in Milford . The site is unimproved woodland. The project will be developed under MA Chapter 40B, with 25% of the units designated affordable. The buyer is Fairfield Residential.

An upward adjustment was applied for location. Combining transaction and physical adjustments, overall net upward adjustment is indicated resulting in a price per unit indication of $26,750.

Comparable Six

Sale Comparable Six represents the May 2019 sale of 10.960 acres of land located at 1000 Bay Drive, Marlborough, Massachusetts. This represents the off-market land sale of a site proposed for 123-apartment units (100% market rate). At the time of sale, entitlements were in place. This represents Phase II of Avalon Marlborough.

Downward adjustments are made for location and affordability component. Combining transaction and physical adjustments, overall net downward adjustment is indicated resulting in a price per unit indication of $34,744.

Summary of Adjustments / Adjustment Grid

Based on our comparative analysis, the following table summarizes the adjustments warranted to each land sale.

"As Approved" Comparable Land Sales Adjustment Grid							
	Subject	**Sale 1**	**Sale 2**	**Sale 3**	**Sale 4**	**Sale 5**	**Sale 6**
Address	580 Main Street	34 Tower Street	101 Independence Mall	107 Simarano Drive	0 Home Depot Drive	200 Deer St	1000 Bay Drive
City, State	Bolton, MA	Hudson, MA	Kingston, MA	Marlborough, MA	Plymouth, MA	Milford, MA	Marlborough, MA
Gross Land SF	1,412,651 SF	712,642 SF	438,214 SF	2,102,641 SF	1,071,576 SF	732,244 SF	477,418 SF
Usable Land Area (Acres)	32.43 Acres	16.36 Acres	10.06 Acres	48.27 Acres	24.60 Acres	11.32 Acres	10.96 Acres
Usable Land Area (SF)	1,412,651 SF	712,642 SF	438,214 SF	2,102,641 SF	1,071,576 SF	493,273 SF	477,418 SF
Land Units	229	196	282	475	320	242	123
Transaction Type	--	In-Contract	Recorded	Recorded	Recorded	Recorded	Recorded
Transaction Date	--	Mar-21	Jan-21	Dec-20	Jun-20	Nov-19	May-19
Price per Unit		$45,000	$22,518	$30,000	$15,366	$22,727	$42,500
Transaction Adjustments							
Property Rights		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	10%	0%	0%
Market Conditions (Time)		5%	5%	5%	6%	7%	9%
Subtotal (adjustments are multiplied)		5.0%	5.0%	5.0%	16.6%	7.0%	9.0%
Transaction Adjusted Price per Unit		$47,250	$23,644	$31,500	$17,917	$24,318	$46,325
Physical Adjustments							
Location		10%	5%	-5%	10%	10%	-5%
Number of Units		0%	0%	5%	5%	0%	-5%
Frontage		0%	0%	0%	0%	0%	0%
Number of Units		0%	0%	0%	0%	0%	0%
Contributory Value of Shell		-30%	0%	0%	0%	0%	0%
Affordability Component		-5%	-5%	-5%	0%	0%	-15%
Subtotal (adjustments are summed)		-25%	0%	-5%	15%	10%	-25%
Gross Adjustment		50%	15%	20%	31%	17%	34%
Overall Adjustment		-21.25%	5.0%	-0.25%	34.09%	17.7%	-18.25%
Indicated Price per Unit		**$35,438**	**$23,644**	**$29,925**	**$20,604**	**$26,750**	**$34,744**

Compiled by NKF

Land Value Conclusion ("As Though Approved")

- Prior to adjustments, the sales reflect a range of $15,366 to $45,000 per unit.
- After adjustment, the range is narrowed to $20,604 to $35,438 per unit, with an average of $28,517 per unit.
- Most weight was placed on Comparables Two, Three, and Five, which indicate a tight adjusted range.

"As Though Approved" Land Value Conclusion		
Proposed Units		229
Comparable Sales Indications	**Range**	**Average**
Unadjusted Price per Unit	$15,366 - $45,000	$29,685
Adjusted Price per Unit	$20,604 - $35,438	$28,517
Reconciled Value per Unit		$25,000
Indicated Land Value "As Though Approved"		$5,725,000
	Rounded	$5,725,000

Compiled by NKF

As Is Value Conclusion

As there are no comparable land sales of suburban multifamily sites that were purchased without entitlements in-place, the subject is first valued "as though approved" based upon the developer's proposed plans to construct 229 apartments on the site. Herein, we project that it will take the developer two-years to obtain approvals for multifamily use. As such, the market condition adjustments are applied through July 2023. Our market growth adjustments are reasonable as REIS forecasts apartment rent growth over the next few years, along with declining vacancy rates. Moreover, suburban multifamily capitalization rates have declined over the past year.

The "as is", non-entitled value is derived by subtracting the developer's budgeted soft costs of $750,000 to procure multifamily approvals, a reasonable amount. Next, the subject's net value "as though approved" is discounted over a two-year holding period to garner approvals. The discounted value represents the reconciled as is market value opinion. It is noted that the discount rate selection takes into account entitlement risk, including the number of units that the Town of Bolton will approve for the development.

Herein, a 25.00% discount rate is projected, which accounts for entrepreneurial profit. The discount rate selection is supported by the PwC Real Estate Investor Survey (4th Quarter 2020) national development land market survey, which reported a discount rate range of 10.00% to 25.00% (averaging 15.60%), inclusive of developer's profit. Q420 is PwC's most recent land market publication. Considering the significant risk associated with procuring entitlements, we have concluded to a discount rate towards the higher end of the investor survey range.

As Is Valuation	
"As Though Approved" Land Value	$5,725,000
Less: Budgeted Costs to Procure Approvals	-$750,000
Net Value "As Though Approved"	$4,975,000
Discount Rate (Including Profit Allowance)	25.00%
Holding Period (Years)	2
Present Value Factor	0.6400
Indicated As Is Value	**$3,184,000**
Rounded	**$3,200,000**

Reconciliation of Value

Cost Approach

As previously discussed, the Cost Approach was not utilized for valuation of the subject property as it is land.

Sales Comparison Approach

The Sales Comparison Approach is focused on comparing the subject to sale and other market transactions with the aim to develop an indication of value that is founded on the theory of substitution. Basically, the intention is to determine value through considering the prices of properties which would be a substitute property to the subject. In this case, a selection of reasonably similar sales were obtained and the adjustment process was well founded by reasoning and direct evidence. In the absence of ground leases, subdivision, or other income sources, the sales comparison approach is viewed as most applicable in the valuation of land parcels. Therefore, the sales comparison approach is the sole approach to value utilized in this appraisal.

Income Capitalization Approach

As the subject property is a development and is not leased (to the best of our knowledge), the Income Capitalization Approach was not applicable and not utilized.

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value "As Is"	Fee Simple	6/30/2021	$3,200,000

Compiled by NKF

Extraordinary Assumptions and Hypothetical Conditions

An extraordinary assumption is defined in USPAP as an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results.

1. We assume that the subject's proposed multifamily site will be subdivided from a larger tax parcel known as 580 Main Street. We have relied upon the proposed site figures based upon a provided site plan. In addition, we assume that the Town approves the subdivision.
2. The proposed development entails the partial demolition of a 104,219 square foot office building, whereby a portion of this improvement is situated on the subject's proposed apartment site. Per the terms of the purchase and sale agreement, the seller is responsible for demolition costs. Therefore, we assume that the existing building area located on the subject's site will be demolished in a timely manner after the subject's sale occurs.
3. We assume that any necessary access easements with the abutting properties will be created, upon the subdivision of the subject's site from the larger parcel.

A hypothetical condition is defined in USPAP as 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. The value conclusions are based on the following hypothetical conditions that may affect the assignment results.

1. None

Compiled by NKF

Exposure Time

Exposure time is the estimated length of time the subject property 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. It is a retrospective estimate based on an analysis of past events assuming a competitive and open market.

Recent sales transaction data for similar properties, supply and demand characteristics for the local land market, and the opinions of local market participants were reviewed and analyzed. Based on this data and analysis, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 6 months.

Marketing Time

Marketing time is 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. As no significant changes in market conditions are foreseen in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 months.

Assumptions and Limiting Conditions

The Appraisal contained in this Report (herein "Report") is subject to the following assumptions and limiting conditions:

1. Unless otherwise stated in this report, title to the property which is the subject of this report (herein "Property") is assumed to be good and marketable and free and clear of all liens and encumbrances and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. No responsibility is assumed for the legal description, zoning, condition of title or any matters which are legal in nature or otherwise require expertise other than that of a professional real estate appraiser. This report shall not constitute a survey of the Property.
2. Unless otherwise stated in this report, it is assumed: that the improvements on the Property are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the Property and improvements conform to all applicable local, state, and federal laws, codes, ordinances and regulations including environmental laws and regulations. No responsibility is assumed for soil or subsoil conditions or engineering or structural matters. The Property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated. The physical condition of the Property reflected in this report is solely based on a visual inspection as typically conducted by a professional appraiser not someone with engineering expertise. Responsible ownership and competent property management are assumed.
3. Unless otherwise stated in this report, this report did not take into consideration the existence of asbestos, PCB transformers or other toxic, hazardous, or contaminated substances or underground storage tanks, or the cost of encapsulation, removal or remediation thereof. Real estate appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater or other potentially hazardous materials and substances may adversely affect the value of the Property. Unless otherwise stated in this report, the opinion of value is predicated on the assumption that there is no such material or substances at, on or in the Property.
4. All statements of fact contained in this report as a basis of the analyses, opinions, and conclusions herein are true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to and relies upon the accuracy of information and material furnished by the owner of the Property or owner's representatives and on information and data provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by such members. Such information and data obtained from third party sources are assumed to be reliable and have not been independently verified. No warranty is made as to the accuracy of any of such information and data. Any material error in any of the said information or data could have a

substantial impact on the conclusions of this Report. The appraiser reserves the right to amend conclusions reported if made aware of any such error.

5. The opinion of value stated in this report is only as of the date of value stated in this report. An appraisal is inherently subjective and the conclusions stated apply only as of said date of value, and no representation is made as to the effect of subsequent events. This report speaks only as of the date hereof.

6. Any projected cash flows included in the analysis are forecasts of estimated future operating characteristics and are predicated on the information and assumptions contained within this report. Any projections of income, expenses and economic conditions utilized in this report are not predictions of the future. Rather, they are estimates of market expectations of future income and expenses. The achievement of any financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may vary from the projections considered herein. There is no warranty or assurances that these forecasts will occur. Projections may be affected by circumstances beyond anyone's knowledge or control. Any income and expense estimates contained in this report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

7. The analyses contained in this report may necessarily incorporate numerous estimates and assumptions regarding Property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by the analysis will vary from estimates, and the variations may be material.

8. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraphs, several events may occur that could substantially alter the outcome of the estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. In making prospective estimates and forecasts, it is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

9. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This report shall be considered only in its entirety. No part of this report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the Firm. Possession of this report, or a copy hereof, does not carry with it the right of publication.

11. Client and any other Intended User identified herein should consider this report and the opinion of value contained herein as only one factor together with its own independent considerations and

underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors. The use of this report and the appraisal contained herein by anyone other than an Intended User identified herein, or for a use other than the Intended Use identified herein, is strictly prohibited. No party other than an Intended User identified herein may rely on this report and the appraisal contained herein.

12. Unless otherwise stated in the agreement to prepare this report, the appraiser shall not be required to participate in or prepare for or attend any judicial, arbitration, or administrative proceedings.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. No survey or analysis of the Property has been made in connection with this report to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. No expertise in ADA issues is claimed, and the report renders no opinion regarding the Property's compliance with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
14. Acceptance and/or use of this report constitutes full acceptance of these Assumptions and Limiting Conditions and any others contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions, and is subject to the terms and conditions contained in the agreement to prepare this report and full acceptance of any limitation of liability or claims contained therein.

Addendum A

Glossary of Terms

The following definitions are derived from The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015).

- ***Absorption Period:*** The actual or expected period required from the time a property, group of properties, or commodity is initially offered for lease, purchase, or use by its eventual users until all portions have been sold or stabilized occupancy has been achieved.

- ***Absorption Rate:*** 1) Broadly, the rate at which vacant space in a property or group of properties for sale or lease has been or is expected to be successfully sold or leased over a specified period of time. 2) In subdivision analysis, the rate of sales of lots or units in a subdivision.

- ***Ad Valorem Tax:*** A tax levied in proportion to the value of the thing(s) being taxed. Exclusive of exemptions, use-value assessment provisions, and the like, the property tax is an ad valorem tax. (International Association of Assessing Officers [IAAO])

- ***Assessed Value:*** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.

- ***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 or its equivalent.

- ***Contract Rent:*** The actual rental income specified in a lease.

- ***Disposition Value:*** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. ***3)*** Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.

- ***Effective Rent:*** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions; the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.

- ***Excess Land:*** Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. See also ***surplus land.***

- ***Excess Rent:*** The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties.

- ***Exposure Time:*** 1) The time a property remains on the market. 2) [The] estimated length of time that 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.

- ***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. See also ***hypothetical condition.***

- ***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.

- ***Floor Area Ratio (FAR):*** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

- ***Frictional Vacancy:*** The amount of vacant space needed in a market for its orderly operation. Frictional vacancy allows for move-ins and move-outs.

- ***Full Service Lease:*** See ***gross lease.***

- ***General Vacancy:*** A method of calculating any remaining vacancy and collection loss considerations when using discounted cash flow (DCF) analysis, where turnover vacancy has been used as part of the income estimate. The combined effects of turnover vacancy and general vacancy relate to total vacancy and collection loss.

- ***Going-Concern Premise:*** One of the premises under which the total assets of a business can be valued; the assumption that a company is expected to continue operating well into the future (usually indefinitely).

- ***Going Concern Value:*** An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern or market value of the total assets of the business.

- ***Gross Building Area (GBA):*** 1) Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. 2) Gross leasable area plus all common areas. 3) For residential space, the total area of all floor levels measured from the exterior of the walls and including the superstructure and substructure basement; typically does not include garage space.

- ***Gross Lease:*** A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called full-service lease.

- ***Hypothetical Condition:*** 1) A condition that is presumed to be true when it is known to be false. (Appraisal Institute: The Standards of Valuation Practice [SVP]) 2) 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. See also ***extraordinary assumption.***

- ***Intended Users:*** 1) The party or parties the valuer intends will use the report. (SVP) 2) The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment. (USPAP, 2020-2021 ed.)

- ***Investment Value:*** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. ***2)*** The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (International Valuation Standards [IVS])

- ***Land-to-Building Ratio:*** The proportion of land area to gross building area; one of the factors determining comparability of properties.

- ***Lease:*** A contract in which the rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

- ***Leased Fee Interest:*** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

- ***Leasehold Interest:*** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

- ***Lessee:*** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.

- ***Lessor:*** One who conveys the rights of occupancy and use to others under a lease agreement.

- ***Liquidation Value:*** The most probable price that a specified interest in property should bring under the following conditions: 1) Consummation of a sale within a short time period. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under extreme compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time. 8) Payment will be made in cash in US dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) 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. This definition can also be modified to provide for valuation with specified financing terms.

- ***Market Rent:*** The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs).

- ***Market Value:*** A type of value that is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined, such as the following. 1) The most widely accepted components of market value are incorporated in the following definition: The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress. 2) Market value is described, not defined, in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. [2]

- ***Market Value of the Going Concern:*** The market value of an established and operating business including the real property, personal property, financial assets, and the intangible assets of the business.

- ***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.

- ***Modified Gross Lease:*** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense responsibility must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.

- ***Net Lease:*** A lease in which the landlord passes on all expenses to the tenant. See also ***gross lease; modified gross lease.***

- ***Net Net Net Lease:*** An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management; also called NNN lease, triple net lease, or fully net lease.

[2] The actual definition of value used for this appraisal is contained within the body of the report. The definition of market value given above is general in viewpoint and is only provided for amplification.

- ***Occupancy Rate:*** 1) The relationship or ratio between the potential income from the currently rented units in a property and the income that would be received if all the units were occupied. 2) The ratio of occupied space to total rentable space in a building.

- ***Overage Rent:*** The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

- ***Percentage Rent:*** Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

- ***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.

- ***Rentable Area:*** For office or retail buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring to the inside finished surface of the dominant portion of the permanent building walls, excluding any major vertical penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

- ***Retrospective Value Opinion:*** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."

- ***Shell Rent:*** The typical rent paid for retail, office, or industrial tenant space based on minimal "shell" interior finishes (called vanilla finish or white wall finish in some areas). Usually the landlord delivers the main building shell space or some minimum level of interior build-out, and the tenant completes the interior finish, which can include wall, ceiling, and floor finishes, mechanical systems, interior electricity, and plumbing. Typically these are long-term leases with tenants paying all or most property expenses.

- ***Surplus Land:*** Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. See also ***excess land.***

- ***Turnover Vacancy:*** A method of calculating vacancy allowance that is estimated or considered as part of the potential income estimate when using discounted cash flow (DCF) analysis. As units or suites turn over and are available for re-leasing, the periodic vacancy time frame (vacancy window) to release the space is considered.

- ***Usable Area:*** 1) For office buildings, the actual occupiable area of a floor or an office space; computed by measuring from the finished surface of the office side of corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. Sometimes called net building area or net floor area. See also floor area. 2) The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

- ***Use Value:*** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually. See also ***value in use.***

- ***Value In Use:*** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually. See also ***use value.***

- ***Value Indication:*** A valuer's conclusion of value resulting from the application of an approach to value, e.g., the value indication by the sales comparison approach.

Addendum B

Engagement Letter

NEWMARK

June 14, 2021

Mr. Franklin Miller
LIHTC Program Analyst
MA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
100 Cambridge Street
Suite 300
Boston, MA 02114

Phone: (617) 573-1316
Email: franklin.miller@state.ma.us

Re: Appraisal of the property described as:
580 Main St Bolton, MA 01740 ("**Property**")

Dear Mr. Miller:
Newmark Knight Frank Valuation & Advisory, LLC ("**Firm**") agrees to provide MA Department of Housing and Community Development ("**Client**") an appraisal of the above-referenced Property in accordance with, and subject to, the terms and conditions set forth below and in the attached Schedules (collectively, "**Agreement**").

APPRAISAL FEE:	
ADDITIONAL HOURLY FEES:	None
RETAINER:	Waived
REPORT DELIVERABLES:	The appraisal, draft and/or final, shall be delivered in electronic format (typically, pdf). One original hard copy of the final appraisal will be provided to Client upon request.
COMMENCEMENT AND DELIVERY DATE:	Delivery is as follows: Draft appraisal report: five (5) weeks from authorization Final appraisal report: three (3) days following approval and request for final report The appraisal process will commence upon receipt by the Firm of (i) this Agreement, signed by Client, (ii) the retainer, and (iii) information and materials identified in Schedule "B." The appraisal process will conclude upon delivery of the final appraisal report, unless terminated sooner by the Firm or Client or as provided herein.

REPORT TYPE:	Appraisal Report
VALUATION PREMISE:	Market Value
INTEREST IN THE PROPERTY APPRAISED:	Fee Simple Estate
DATE(S) OF VALUE:	Current as of: the Date of Inspection
INTENDED USER(S):	Intended users of the appraisal include only Client and the following parties: MA Department of Housing and Community Development , and no other party is permitted to use or rely on the appraisal. ("**Intended Users**"), and no other party is permitted to use or rely on the appraisal. The identification of Intended User(s) of the appraisal is to determine the type and extent of research, analysis and reporting appropriate for the assignment. Designation of a party other than Client as an Intended User is not intended to confer upon such party any rights under this Agreement.
INTENDED USE:	The intended use of the appraisal is solely for internal business decisions ("**Intended Use**") and no other use.
RELIANCE LANGUAGE:	None
GUIDELINES:	The analyses, opinions and conclusions are to be developed based on, and the appraisal will be prepared in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) as published by the Appraisal Foundation.
SCOPE OF WORK:	The appraiser will use and properly apply all applicable and appropriate approaches to value sufficient to produce credible assignment results. The scope of the analysis will be appropriate for the appraisal problem.
ASSUMPTIONS/ LIMITING CONDITIONS:	The appraisal will be subject to Firm's standard Assumptions and Limiting Conditions, which will be incorporated into the appraisal report. In addition, the appraisal may be subject to, and the appraisal report may contain, Extraordinary Assumptions and Hypothetical Conditions.
ACCEPTANCE:	This shall constitute a binding agreement only if countersigned by the Client, or by an officer, director or other representative of Client who, by signing and accepting this Agreement, represents and warrants that he/she is authorized by Client to do so.

PAYMENT:	Client will be invoiced the appraisal fee (and any expenses) which will be earned in full upon initial delivery of the appraisal report (draft or final), with such appraisal fee (and expenses) payable within 30 days of invoicing. Payment of the fee is not contingent upon any predetermined value or on an action or event resulting from the analysis, opinions, conclusions or use of the appraisal.
CHANGES TO THE AGREEMENT:	Any significant changes to the assignment as outlined in this Agreement, such as the identity of the Client, Intended User, or Intended Use, will require the preparation and execution of a new agreement.
CANCELLATION OF ASSIGNMENT:	Client may cancel this Agreement at any time prior to the Firm's delivery of the appraisal upon written notification to the Firm. Client shall pay Firm for all work completed on the assignment prior to Firm's receipt of such written cancellation notice, unless otherwise agreed upon by Firm and Client in writing. The Firm may withdraw without penalty or liability from the assignment(s) contemplated by the Agreement before completion or reporting if the Firm determines, in the Firm's sole discretion, that incomplete information was provided to the Firm prior to the engagement, that Client or other parties have not or cannot provide documentation or information necessary to the Firm's analysis or reporting, that conditions of the Property render the original scope of work inappropriate, that a conflict of interest has arisen, or that Client has not complied with its payment obligations under this Agreement. The Firm shall notify Client of such withdrawal in writing.
NO THIRD-PARTY BENEFICIARIES:	Nothing in the Agreement shall create a contractual relationship or any legal duty between Firm or Client and any third party, nor any cause of action, right, or claim in favor of any third party and against Firm or Client. In addition, this Agreement is not intended to, and shall not be construed to, render any person or entity a third-party beneficiary of this Agreement. Client acknowledges and agrees that the appraisal report shall reflect the foregoing. In addition, the appraisal report shall state that no party other than an Intended User identified in the Agreement is entitled to rely upon the appraisal.

This Agreement may be rescinded by the Firm unless signed and returned to the undersigned within 10 days from the date hereof.

If this Agreement correctly sets forth the Client's understanding of the services to be rendered, and if the terms are satisfactory, please execute and return the Agreement together with any required retainer.

Respectfully,

Scott Allen
Executive Vice President Specialty Practice
Leader: Hud FHA/Affordable Housing
NYS Real Estate Appraiser
License No. 46000004454
scott.allen@ngkf.com
716-810-1221
716-523-0668

Agreed:
MA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

SIGNATURE:

PRINT NAME: Anna Dolmatch

TITLE: Director, LIP

DATE: 6/22/2021

Schedule "A"

TERMS AND CONDITIONS

ATTACHED TO AND A PART OF THE AGREEMENT DATED JUNE 14, 2021 TO PROVIDE APPRAISAL SERVICES FOR MA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

1. These Terms and Conditions are attached to and incorporated into the above referenced Agreement as though fully set forth in full therein. Capitalized terms if not defined herein shall have the same meaning as defined in the Agreement.

2. With respect to any appraisal report, use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by the Firm, constitutes acceptance of these Terms and Conditions as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the Agreement and appraisal report.

3. It is assumed that there are no matters affecting the Property that would require the expertise of other professionals, such as engineers or an environmental consultant, for Firm to provide the appraisal. If such additional expertise is required, it shall be provided by other parties retained by Client at Client's sole cost and expense.

4. Client acknowledges that the Firm is being retained as an independent contractor to provide the services described herein and nothing in this Agreement shall be deemed to create any other relationship between Firm and Client, including but not limited to an agency relationship. The parties neither intend nor have any expectation that any such relationship will arise as a matter of law or as a result of this Agreement. This assignment shall be deemed concluded and the services hereunder completed upon delivery of the appraisal described herein to Client.

5. All statements of fact contained in the appraisal report as a basis of the appraiser's analyses, opinions, and conclusions will be true and correct to the best of the appraiser's actual knowledge and belief. The appraiser is entitled to, and shall rely upon the accuracy of information and material furnished to the Firm by Client. Appraiser is also entitled to, and shall, rely on information provided by sources upon which members of the appraisal profession typically rely and that are deemed to be reliable by members of that profession without independent verification.

6. The Firm and the appraiser shall have no responsibility for legal matters, or questions or issues involving survey or title, soil or subsoil conditions, engineering, zoning, buildability, environmental contamination, structural matters, construction defects, material or methodology, or other similar technical matters with regarding the Property. Furthermore, the appraisal will not constitute a survey of the Property.

7. The appraisal and the data and information gathered in its preparation (other than the confidential data and information provided by Client) is and will remain, the property of the Firm. The Firm shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished by Client to the Firm. Notwithstanding the foregoing, the Firm and the appraiser are authorized by Client to disclose all or any portion of the appraisal and appraisal report and the related data and information, including confidential data and information provided by Client, to appropriate representatives of the Appraisal Institute if such disclosure is required to comply with the

Standards, Bylaws and Regulations of the Appraisal Institute, as well as, such disclosure as required by law and regulations, including compliance with a subpoena and licensing authority regulatory inquiries. The Firm is also authorized to include both confidential and non-confidential data assembled in the course of preparing the appraisal and which may be incorporated into the appraisal report in a database controlled by the Firm for the aggregation of such data and information to produce analytics and other metrics or products.

8. Unless specifically noted in the appraisal report, the appraisal will not take into consideration the possibility or probability of the existence of asbestos, PCB transformers, other toxic, hazardous, or contaminated substances and/or underground storage tanks (hazardous material) at on or in the Property, or the cost of encapsulation, removal or remediation thereof.

9. Client shall indemnify, defend (by counsel to be selected by Firm), protect, and hold Firm and Firm's appraisers, agents, employees, affiliates, representatives, successors and assigns (each, a "**Firm Party**"), free and harmless from any and all claims, liabilities, losses, penalties, fines, forfeitures, amounts paid in settlement, judgments, and all reasonable attorneys' fees and related litigation costs, fees and expenses incurred by the any of such indemnitees, which result from (i) any failure by Client or Client's agents or representatives to provide Firm with complete and accurate information regarding the Property; (ii) any material breach by Client of the provisions of the Agreement; (iii) if delivery of the appraisal to a third party is permitted by the Firm, Client providing an incomplete copy of the appraisal to such third party; or (iv) arising from Client or Client's agents or representatives providing a copy of the appraisal to a party not authorized by the Firm to receive such copy.

10. In preparing the appraisal, it is possible that the appraiser will discover conflicting information. In that event, appraiser will utilize information and data considered to be the most authoritative and for critical information will document the source. Information and data referred to may include, but is not limited to, legal descriptions; physical street addresses; assessor parcel numbers; property history; dimensions and areas of the site/land; dimensions and areas of the building improvements; physical unit counts; rent rolls; leases; lease abstracts; income and expense data; and any other related data. Any material discrepancy and/or error in any of the above data could have a substantial impact on the conclusions reported, and the Firm therefore reserves the right to amend conclusions reported if the Firm is made aware of any such discrepancy and/or error.

11. The appraisal may not be used, included or referenced, in whole or in part, in any offering or other materials without the prior written consent of the Firm, which consent may be conditioned upon the receipt by the Firm of an indemnity agreement, in form and content, satisfactory to Firm and provided by an indemnitor satisfactory to Firm. Client agrees to pay the fees of the Firm's legal counsel for review of any materials which is the subject of the requested consent. Except as agreed by the Firm expressly in writing, the Firm disclaims liability to any party other than Client.

12. The Firm shall not provide a copy of the appraisal to, or disclose the results of the appraisal to, any party other than Client, unless Client authorizes same, except as provided in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP) or as otherwise required by law or regulations.

13. Client and any other identified Intended User should consider the appraisal as only one factor together with its own independent considerations and underwriting guidelines in making any decision or investment or taking any action regarding the Property. Client agrees that Firm shall not be responsible

in any way for any decision of Client or any Intended User related to the Property or for the advice or services provided by any other advisors or contractors.

14. Unless otherwise stated in this Agreement, Client agrees that the services pursuant to this Agreement shall not include participation in or preparation for, or attendance at, any legal, judicial, administrative, or arbitration proceeding relating to this assignment. In the event the Firm or any Firm Party is required, whether through the service of a subpoena or otherwise, to produce documents or participate in or prepare for any discovery, testimony or attendance, relating to the appraisal or this assignment, where the Firm or Firm Party is not a party to the action or proceedings involved, Client agrees to reimburse expenses incurred by the Firm or Firm Party, including attorney's fees, in responding to such subpoena or other legal process and compensate the Firm therefor based upon the appraiser's prevailing hourly or daily rate for providing services as an expert consultant or witness.

15. Except as expressly provided herein, Firm makes no representations or warranties to Client or to any other person or entity with respect to the appraisal and the services to be provided by Firm under this Agreement. To the maximum extent permitted under applicable law, in no event will the Firm or any Firm Party be liable to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) for any indirect, special, exemplary, incidental, or consequential damages (including loss of profits) arising from or relating to this Agreement or the appraisal, even if such party knew or should have known of the possibility of, or could reasonably have prevented, such damages. In no event shall the total liability of the Firm or any Firm Party to Client or any third party (regardless of whether such party's claimed use or reliance on the appraisal was authorized by the Firm or a Firm Party) arising from or relating to this Agreement or the appraisal, whether based on tort, contract, or any other legal theory, exceed the amount of fees paid to the Firm for the appraisal and the services described herein. Legal claims or causes of action relating to the appraisal are not assignable, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

16. Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. In view of that requirement, the appraisal may not be accepted by a federally regulated financial institution.

17. In the event Client fails to make payments of any fees or sums when due and payable under this Agreement; then from the date due and payable until paid, the amount due and payable shall bear interest at the maximum rate permitted under the laws of the state in which the Property is located. If the Firm is required to undertake collection efforts including institution of legal action against Client relating to the Agreement, the Firm shall be entitled to recover attorney's fees, litigation expenses, and costs from Client.

18. To the extent permitted under applicable law, any legal action or lawsuit or other proceeding by Client or any Intended User of the appraisal against Firm or a Firm Party whether based in contract, tort, warranty, indemnity or otherwise, relating to the appraisal shall be commenced within two (2) years

from the date of delivery of the appraisal to the claimant in such action or proceeding, unless the applicable law provides for a shorter period, and any such claimant waives the right to a jury in any such legal action or lawsuit or other proceeding. Notwithstanding the state of domicile or residency of either party to this Agreement, this Agreement shall be governed and construed under the laws of the state in which the Property is located, and venue for any action or proceeding arising out of this Agreement shall be deemed proper only in the court of competent jurisdiction located in the state in which the Property is located.

19. Throughout the performance of services under this Agreement, the Firm shall maintain at its sole cost and expense the following insurance:

    (a) Workers' Compensation, so as to provide statutory benefits as required by the laws of each state within the United States in which the Firm's services are being provided, and Employer's Liability insurance with limits of liability of $1,000,000 each accident, $1,000,000 disease each employee and $1,000,000 disease policy limit covering all employees of the Firm engaged in the performance of such services.

    (b) Fidelity insurance or bond with a limit of $1,000,000 to insure the Firm against loss of its or Client's assets caused from the dishonest acts of the Firm's employees.

    (c) Professional Liability insurance with a limit of liability of $1,000,000 each claim and $1,000,000 aggregate, which limits may be provided by a combination of primary and excess policies.

    (d) Commercial General Liability insurance providing coverage against damages due to bodily injury (including death), property damage and personal and advertising injury arising in connection with the Firm's services provided under this Agreement, which insurance coverage shall: (i) be occurrence-based; (ii) provide limits of liability in an amount of $1,000,000 each occurrence and $1,000,000 aggregate (including excess and/or umbrella limits), (iii) include at least those coverages generally included in the most current ISO Commercial General Liability insurance policy form (or its equivalent); and (iv) include Client, and such other persons or entities as Client has identified in writing, as additional insureds solely with regard to claims arising out of this Agreement.

    (e) Commercial automobile liability for owned, hired and non-owned motor vehicles, with a $1,000,000 combined single limit.

Schedule "B"

PROPERTY INFORMATION LIST

ATTACHED TO AND A PART OF THE AGREEMENT DATED JUNE 14, 2021 TO PROVIDE APPRAISAL SERVICES FOR MA DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT

The following information is requested to be delivered to the Firm so we can provide the proposed services and prepare the Appraisal within the agreed upon time frame. Please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the Property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. **Please indicate whether Newmark is sales broker, leasing broker or property manager for the subject property**.
2. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
3. Building plans, if available.
4. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
5. Leasing brochures and/or other marketing materials, if available.
6. If the Property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
7. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
8. Agreements of Sale/Options to Buy (current or during last three years), if any.
9. Income and expense statements for the past three years plus year-to-date income and expense statements.
10. Operating budget for current and next year, if available.
11. Management contracts.
12. Copy of most recent real estate tax bill. Please advise if there has been a notice or inquiry by either the County Assessment Board or the School Board regarding the property assessment. Is there any pending litigation or negotiations with these parties that could result in an assessment increase or decrease?

13. Title report, Legal Description, or copy of deed. Provide a written statement of five-year history of legal property owner. Please advise, if there any deed restrictions or encumbrances, easements or cross easements.
14. Personal property inventory, if available.
15. Occupancy rates for the last three years, if not revealed in the financial statements.
16. Ground leases, if any.
17. Approximate actual construction costs, if built during the past three years.
18. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
19. List of any known major repairs and improvements needed.
20. Three-year history of capital improvements.
21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. (It would be greatly appreciated if you can provide the rent roll in Excel.)
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, Office, Retail Property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.

2410 North Forest Road, Suite 204 | Getzville, NY 14068
PHONE: 716-810-1221 | WEB: www.nmrk.com

31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
32. Three-year history of tenant retail sales, if available.

For Lodging Property

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
36. Terms of franchise agreement and management agreement, if any.

For Residential Subdivision Property

37. Building plans for the proposed single family, townhouse, age-restricted, and condominium residences. Please do not send reductions so original scale may be used for measurement purposes.
38. Market Surveys and Feasibility Analyses, if any, for the proposed development program.
39. Marketing materials for the proposed single family, townhouse, age-restricted, and condominium residences.

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PHONE: 716-810-1221 | WEB: www.nmrk.com

Addendum C

Legal Description

FIFTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This Fifth Amendment to Agreement for Purchase and Sale of Property (this "Amendment") is entered into this 4th day of June, 2021, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("Buyer").

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020, as amended by that certain First Amendment to Agreement for Purchase and Sale of Property dated as of February 22, 2021, as amended by that certain Second Amendment to Agreement for Purchase and Sale of Property dated as of March 10, 2021, as amended by that certain Third Amendment to Agreement for Purchase and Sale of Property dated as of April 9, 2021, and as further amended by that certain Fourth Amendment to Agreement for Purchase and Sale of Property dated as of May 10, 2021 (collectively, the "Agreement"), pursuant to which Seller agreed to sell and Buyer agreed to purchase certain land and improvements and other intangible property related thereto, as more fully described in the Agreement (the "Property");

WHEREAS, the Buyer is prepared to proceed with the transactions contemplated by the Agreement beyond the Inspection Date, but only on the condition that the parties make certain modifications to the Agreement and otherwise confirm certain matters contemplated by the Agreement; and

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinbelow set forth, and for other good and valuable consideration paid, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and made a part hereof.

2. Defined Terms. All terms used herein and denoted by their initial capitalization shall have the meanings set forth in the Agreement unless set forth herein to the contrary.

3. Final Survey for Subdivision Purposes. The parties hereby approve the proposed boundary line segregating the Land from the balance of the Parent Parcel, such Land being both identified as "Proposed Lot 2" on the draft ANR Plan and legally described by metes and bounds on Exhibit A attached hereto and made a part hereof (the "Draft ANR Plan and Legal Description"). As the Land has not been lawfully subdivided from the Parent Parcel, Buyer is unable to deliver a Survey of the Land meeting the ALTA/NSPS Land Title Survey qualifications set forth in the Agreement, but has delivered a Survey of the Parent Parcel to the Seller (the "Parent Parcel Survey"). Accordingly, notwithstanding anything in the Agreement to the contrary, the parties hereby approve the Draft ANR Plan and Legal Description as the "Final Survey" as set forth in Section 6.1 of the Agreement, and agree that the such Draft ANR Plan and Legal Description will form the basis of the Subdivision Plan and Seller's pursuit of the Subdivision.

4. Escrow Holdback Agreement. As contemplated by Section 6.5(c) of the Agreement, Seller and Buyer hereby approve the form of the Demolition Holdback Agreement attached hereto as Exhibit B and made a part hereof.

5. Violation Notice; Compliance Issues; Failure to Remedy.

(a) Violation Notice. Seller has received notice from the Town of Bolton Conservation Commission (including its applicable departments and/or divisions, the "BCC"), dated as of March 30, 2021, that the Parent Parcel has two existing violations in the nature of (i) altering a Bordering Vegetated Wetland and (ii) altering the adjacent upland resources (collectively, the "Violations"), a copy of which notice is attached hereto as Exhibit C (the "Violation Notice").

(b) Closeout of Violations/Compliance Issues. Seller hereby covenants and agrees, at its sole cost and expense, to take all actions necessary to remedy, cure and close (collectively, "Remedy") the Violations and any and all other permits, enforcement orders, and correspondence-based issues with the BCC that affect the Parent Parcel that are not otherwise caused by Buyer (collectively, "Compliance Issues"), whether outstanding as of the date hereof or arising between the date hereof and the Closing Date. Such Remedy shall take the form of a Certificates of Compliance(s) or other documentation as may be obtained through a public hearing with the BCC which operates to fully Remedy the Violations and any other applicable Compliance Issues.

(c) Failure to Remedy Violations by Entitlements Date. In the event that Seller fails to Remedy the Violations by August 31, 2021 (the "Remedy Deadline"), Buyer shall have the right to terminate the Agreement by notice thereof to Seller within 10 Business Days after the Remedy Deadline, in which case the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer by Escrow Agent and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. Buyer's failure to timely provide any such termination notice shall be deemed a waiver of its right to terminate the Agreement under this subsection (c).

(d) Failure to Remedy Violations/Compliance Issues by Closing Date. In the event that Seller fails to Remedy the Violations by the Remedy Deadline and Buyer does not terminate the Agreement as set forth in this Section 5, then Seller will use commercially reasonable efforts to Remedy the Violations and any other Compliance Issues by the Closing Date. If Seller does not Remedy the Violations and any other Compliance Issues by the Closing Date, then the parties shall proceed to Closing on the terms hereof without any reduction in the Purchase Price, but Buyer will have the right (but not the obligation), to be exercised within sixty (60) days of Closing, on a post-Closing basis, to Remedy the Violations and any other Compliance Issues and seek reimbursement from Seller for any and all reasonable, out-of-pocket fees, costs and expenses incurred by Buyer in connection therewith, which reimbursement payments shall be made by Seller within 10 Business Days after Buyer's written demand therefor, accompanied by supporting invoices. Seller agrees to grant Buyer and its contractors a license, on terms mutually acceptable to the parties, to access Seller's Remainder Parcel in order to Remedy the applicable Violations and/or Compliance Issues. The terms of this subsection (d) shall survive the Closing for a period of one hundred and eighty (180) days.

6. Certain Title Matters. Seller acknowledges receipt of that certain ALTA Commitment for Title Insurance concerning the Land and the balance of the Parent Parcel issued by First American Title Insurance Company, File No. NCS-1042435-ATL, with a Commitment Date of March 3, 2021 (the "**Title Commitment**"), and agrees as follows as it concerns certain matters disclosed by the Title Commitment:

(a) Access Easement with Adjoiner to the West. There exists an Easement

Agreement dated December 3, 2002, identified at Schedule B-II, Item 18 of the Title Commitment and recorded at Book 28311, Page 3 of the Worcester County Register of Deeds (the "Access Easement"), which, among other things, grants to the owner of the property adjoining the Land to the west (the "Western Adjoiner") the right to (i) pass and repass over and across the main driveway serving the Parent Parcel, as the same may be relocated from time to time, and (ii) construct up to two connection roads off the western portion off the main driveway in order to access the Western Adjoiner's property ("Connection Roads"). As of the date hereof, only one Connection Road has been constructed (the "Existing Connection Road"). As the construction of an additional Connection Road would not be feasible based on the plans for Buyer's Project, Buyer desires that the Western Adjoiner waive any rights under the Access Easement to construct an additional Connection Road beyond the Existing Connection Road. Accordingly, Seller will reasonably cooperate with Buyer, at no material cost or expense to Seller, in an effort to obtain said waiver from the Western Adjoiner, but Buyer's receipt of any such waiver will not be a condition to Buyer's obligation to close under the Agreement.

(b) Existing Permit-Related Documents. The Title Commitment contains a number of special permitting and other related documents which were filed of record against the Parent Parcel in connection with the initial development thereof, which are identified at Schedule B-II, Items 19-26 of the Title Commitment (collectively, the "Permit-Related Documents"). Among other objectionable items and conditions referenced in the Permit-Related Documents, the Permit-Related Documents appear to grant the Town of Bolton, Massachusetts (the "Town") perpetual access rights in and over the accessways serving the Property in order to gain access to surrounding Town property. Such rights in favor of the Town and other matters referenced in the Permit-Related Documents are in conflict with the Buyer's development plan for the Property and, accordingly, Buyer requires that all Permit-Related Documents be terminated, superseded, modified and/or replaced in connection with its pursuit of the Development Approvals (the "Permit-Related Document Modification"). Although Seller has no obligation to pursue or cause the Permit-Related Document Modification, Seller will reasonably cooperate with Buyer, at no cost or expense to Seller, in Buyer's pursuit of the Permit-Related Document Modification. The Permit-Related Document Modification shall be deemed a "Development Approval" for all purposes under the Agreement. To the extent that Buyer is unable, by way of a Permit-Related Document Modification or otherwise, to effect a bifurcation of liabilities and obligations that run with the Parent Parcel under the Permit-Related Documents between the Seller's Remainder Parcel and the Land, the parties agree to execute one or more agreements in recordable form at Closing that effectively allocate such liabilities and obligations under the Permit-Related Documents between the Seller's Remainder Parcel and the Land, including mutual indemnification language reasonably acceptable to the parties.

(c) Standard Exceptions. At Closing, Seller will deliver such affidavits and other instruments reasonably required by the Title Insurer and in form and substance reasonably acceptable to Seller to delete Schedule B-II, Items 1-5 of the Title Commitment from Buyer's owner's policy (with the exception of the Survey, which Buyer may deliver to delete applicable exceptions related thereto).

7. DA Update Notice. Exhibit I of the Agreement is hereby deleted and replaced with the updated list of Development Approvals attached hereto as Exhibit D, which updated list shall constitute a DA Update Notice for purposes of the Agreement.

8. Ratification; Conflicts. The Agreement, as amended by this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter thereof. Except as expressly modified in this Amendment, the Agreement remains unamended and in full force

and effect. In the event of a conflict between any provision of this Amendment and any provision of the Agreement, the conflicting provision in this Amendment shall govern and control.

9. Captions; Interpretation. Any captions to, or headings of, the sections or subsections of this Amendment are solely for the convenience of the parties hereto, are not a part of this Amendment, and shall not be used for the interpretation or determination of the validity of this Amendment or any provision hereof. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Amendment to be drafted.

10. Counterparts; Electronic Signatures: This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Amendment. This Amendment may be executed by electronic means, such as by facsimile or email of pdf signature pages, which shall have the same force and effect as the delivery of an original signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC,
a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____
Name: Jeffrey CONNELL
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C.,
a Georgia limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Fifth Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC,
a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____
Name: _____
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C.,
a Georgia limited liability company

By: _____
Name: James Lambert
Title: Vice President

EXHIBIT A

DRAFT ANR PLAN AND LEGAL DESCRIPTION (I.E. THE "FINAL SURVEY")

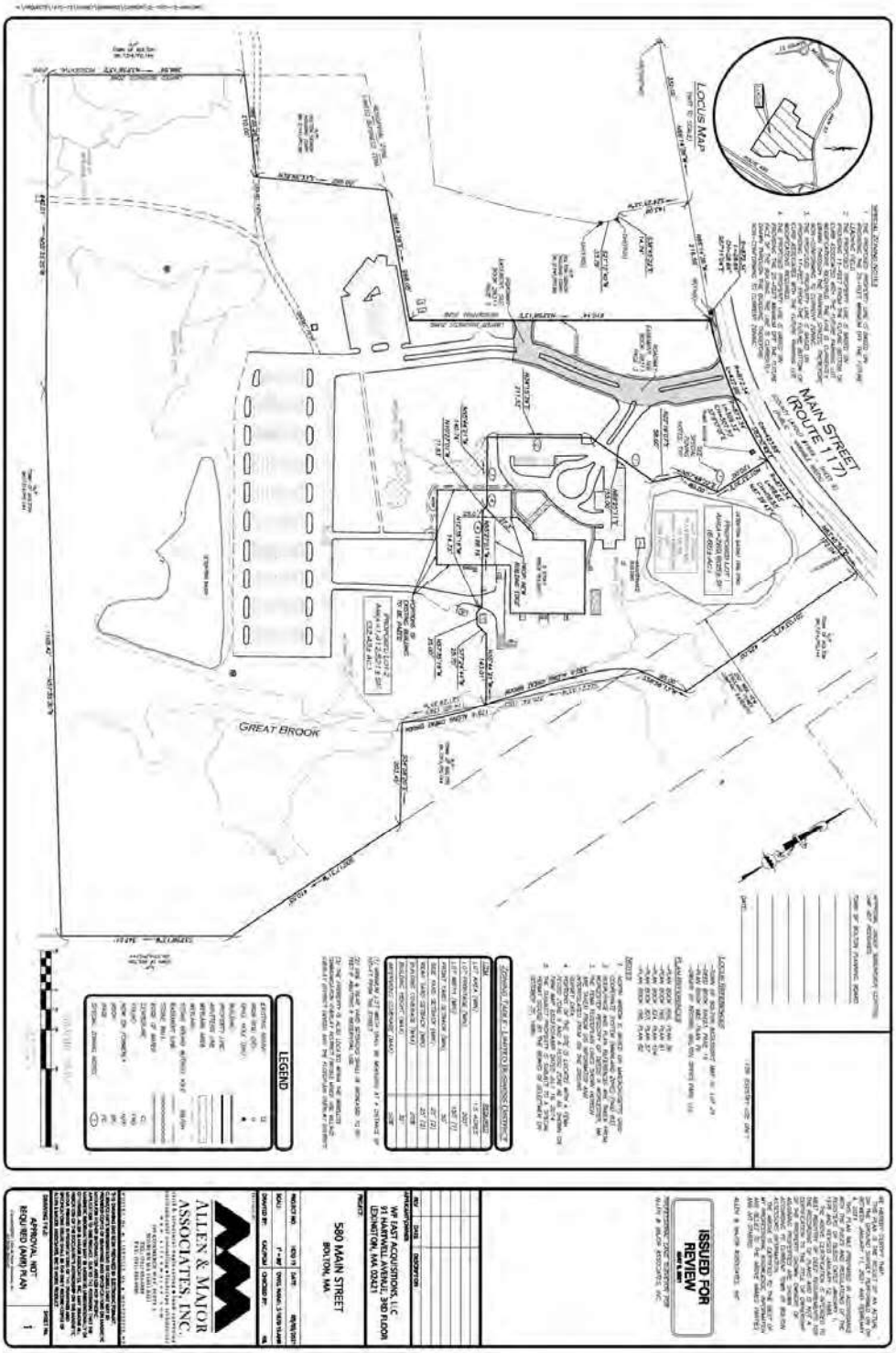

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EXHIBIT B

FORM OF ESCROW HOLDBACK AGREEMENT

ESCROW HOLDBACK AGREEMENT
(Demolition Work)

This Escrow Holdback Agreement (this "**Agreement**") is made and entered into as of _____, 202__ (the "**Effective Date**"), by and among BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("**Seller**"), [INSERT ULTIMATE BUYER ENTITY], a Delaware limited liability company ("**Buyer**"), and FIRST AMERICAN TITLE INSURANCE COMPANY ("**Escrow Agent**").

RECITALS:

This Agreement is made with reference to the following facts:

WHEREAS, Seller and Buyer entered into that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020 (as amended from time to time, the "**Purchase Agreement**"), pursuant to which Seller agreed to sell the Property to WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("**WP**"), subject to the terms thereof;

WHEREAS, Buyer is an Affiliate of WP and WP has assigned its rights under the Purchase Agreement to Buyer;

WHEREAS, Seller and Buyer have agreed that, notwithstanding the closing of the purchase and sale contemplated by the Purchase Agreement, a portion of the Purchase Price in the amount of $_____ (the "**Escrow Funds**") [INSERT APPROVED DEMOLITION HOLDBACK AMOUNT] shall be held in escrow until Seller completes the work described in Exhibit A attached hereto and made a part hereof (the "**Demolition Work**");

WHEREAS, Closing under the Purchase Agreement is occurring simultaneously with the execution and delivery of this Agreement; and

WHEREAS, Seller and Buyer desire that Escrow Agent act as escrow agent hereunder, and Escrow Agent is willing to do so, all upon the terms and conditions set forth herein.

AGREEMENT:

NOW, THEREFORE, for and in consideration of the mutual promises and covenants herein contained, the parties hereto agree as follows:

1. Capitalized Terms. Capitalized terms not otherwise expressly defined herein shall have the meanings ascribed to them in the Purchase Agreement.

2. Deposit of Funds. The Escrow Funds shall be set aside by Escrow Agent out of Seller's proceeds at Closing. The Escrow Funds shall be held by Escrow Agent and, promptly following Closing, deposited into an interest-bearing account with a national banking association. All interest earned on the Escrow Funds shall be deemed earned by Seller. The Escrow Funds shall be held in escrow by Escrow Agent in accordance with the terms of this Agreement.

3. Completion of Demolition Work.

(i) Seller's Performance of Demolition Work. Seller shall be required, at its sole cost and expense and as expeditiously as reasonably practicable following the Effective Date, to cause Demolition Work Completion to occur. To enable Seller to perform its aforementioned obligations, Buyer hereby grants Seller and its contractors a license to enter upon those portions of the Property that are reasonably necessary for Seller and its contractors to complete the Demolition Work, as required herein, which licensed portions shall be contained within the area identified on Exhibit A-1 (the "Demolition Work Zone"). Prior to accessing the Property, Seller shall (a) provide Buyer with certificates of insurance listing Buyer as an additional insured on all insurance policies evidencing that Seller and the contractor(s) performing the Demolition Work have insurance in types and amounts satisfactory to Buyer as determined by Buyer in its reasonable discretion, (b) use commercially reasonable efforts to minimize any interference with the activity of any person engaged by Buyer to perform work at the Property in connection with the development of Buyer's Project, (c) comply with any other rules, regulations or requirements reasonably imposed by Buyer on Seller's access to the Property, (d) provide and maintain temporary fencing along the boundary line of Buyer's Property as shown on Exhibit A-1 that, together with fencing installed by Buyer around the Demolition Work Zone on the Buyer's side of the boundary line, will enclose and secure the Demolition Work Zone and prevent unauthorized access into the Demolition Work Zone (which fencing installed by Seller will need to be extended/adjusted along the property line as the Demolition Work progresses, as indicated on Exhibit A-1), and (e) indemnify, defend and hold Buyer and any agents, employees, consultants or contractors thereof (collectively, "Buyer Parties") harmless from any and all claims, liabilities, costs or expenses arising out of the Demolition Work, except to the extent any such claims, liabilities, costs or expenses arise out of the gross negligence or willful misconduct of any Buyer Parties.

(ii) Remedies; Self-Help. If Seller fails to cause Demolition Work Completion to occur by _____ **[INSERT DATE THAT IS 60 DAYS AFTER CLOSING]** (the "**DW Completion Deadline**"), which DW Completion Deadline is subject to extension based on one or more Force Majeure Events up to a maximum of 30 days in the aggregate, then Buyer shall, in addition to all other remedies available to Buyer at law and in equity, be entitled to assume control of the performance of the Demolition Work upon at least 10 business days' written notice to Seller and Escrow Agent (a "**Takeover Notice**"), in which case the following provisions shall apply:

(a) *Takeover*. Upon issuance of a Takeover Notice, (w) Seller shall cease the performance of any Demolition Work so taken over, (x) Buyer shall promptly prosecute and complete the Demolition Work, (y) Buyer shall be entitled to draw down on the Escrow Funds as the Demolition Work progresses in order to pay for the costs associated therewith, which may be made in whole or in partial draws on a unilateral basis and shall be disbursed by Escrow Agent within 5 days after Buyer's written request therefor so long as Buyer provides invoices in support thereof (any such drawn funds, "**Released Escrow Funds**"), and (z) to the extent deemed necessary by Buyer to complete the portion of the Demolition Work taken over, Seller hereby assigns to Buyer its interest under any and all Demolition Work Permits as well as any and all construction and development contracts related to same (collectively, "**Approvals and Contracts**"). Seller represents and warrants that all contracts for the performance of the Demolition Work are either (i) freely assignable to Buyer should Buyer issue a Takeover Notice or (ii) assignable to Buyer upon receipt of the contractors' consent, which consent(s) Seller has obtained prior to the date hereof, and Seller has delivered evidence of same to Buyer as of the Effective Date. Seller hereby covenants that it shall, at any time and from time to time upon written request thereof, promptly execute and deliver to Buyer any new or confirmatory instruments and do and perform any other acts which Buyer may reasonably request in order to fully assign and transfer to and vest in Buyer, and protect Buyer's right, title and interest in and to each and all of the Approvals and Contracts intended to be transferred and assigned hereby.

(b) *Insufficiency of Released Escrow Funds*. To the extent the Released Escrow Funds are not sufficient to pay for any Demolition Work taken over by Buyer, Buyer shall have the right to submit invoices to Seller for direct reimbursement, which shall be paid by Seller within 30 days of written demand therefor and if such amounts are not timely paid, Buyer may place a lien on any portion of the Parent Parcel owned by Seller or its applicable affiliates, which lien shall in all events be subject and subordinate to the first-priority mortgage lien(s) on any component of the Parent Parcel. Seller shall in all events remain liable for the costs of performing the Demolition Work to the extent the Released Escrow Funds (or the Escrow Funds in general) are not sufficient to cover such costs; *provided, however*, Buyer may not increase the scope of the Demolition Work (except to the extent required to comply with applicable legal requirements) or enter into an agreement for the performance thereof, the cost of which exceeds the cost of the contract in place at the time of Buyer's issuance of the Takeover Notice (except to the extent such new or replacement agreement is necessary as a result of any contractor or other vendor or professional previously engaged by Seller for performance of the Demolition Work refusing to perform such work on the Buyer's behalf, or at the same cost agreed to under the terms of engagement with Seller).

(c) *Outstanding Escrow Funds*. Any portion of the Escrow Funds which remain after Buyer accounts for and pays all costs associated with the performance and completion of the Demolition Work shall be returned to Seller.

The DW Completion Deadline shall be extended (subject to the terms and conditions of this paragraph) up to a maximum of 15 days as is reasonably necessary, in the event Seller is prevented from, or delayed in, performing any material obligation hereunder as a direct result of adverse weather conditions (including rain, but only to the extent to which such adverse weather conditions either (i) actually affect the Demolition Work Completion critical path or (ii) are in excess of historic weather delays for the period in which such delay occurs), fire or other casualty, delays in excess of two (2) business days (or such longer period as is customary in the jurisdiction) for inspections by the governing municipality to the extent such delays are not within Seller's control, and other causes beyond the reasonable control of Seller (collectively, "**Force Majeure Events**"). In order for Seller's performance to be excused or postponed for the period of a Force Majeure Event, Seller must give written notice to Buyer within ten (10) days after the occurrence of the Force Majeure Event, and Seller agrees to use reasonable efforts to minimize the effects of any Force Majeure Event.

4. Disbursement of Escrow Funds. Escrow Agent shall release all of the Escrow Funds to Seller (or, as directed by Seller, directly to its designated contractor) if either:

(i) Escrow Agent receives joint notification from the Seller and Buyer that the Demolition Work is substantially completed and Demolition Work Completion has otherwise occurred as reasonably determined by Seller and reasonably confirmed by Buyer; or

(ii) Seller has delivered to Escrow Agent and Buyer sufficient evidence confirming Demolition Work Completion (including, but not limited to a final invoice and lien waiver from Seller's contractor(s)), in the reasonable discretion of Escrow Agent and Buyer; *provided, however*, that if Buyer does not approve of or dispute the sufficiency of such evidence within 10 business days of its receipt thereof, then such evidence shall be deemed approved by Buyer.

5. Rights and Responsibilities of Escrow Agent.

(i) Notwithstanding anything to the contrary contained herein or in the Purchase Agreement, the Escrow Funds are being held by Escrow Agent in trust for Buyer and Seller hereunder

pursuant to the terms of this Agreement. In the event that Escrow Agent is notified that there is a disputed claim against Seller regarding satisfaction of Seller's obligations under this Agreement, or in the event Escrow Agent shall receive conflicting written demands or instructions with respect to any of the Escrow Funds, then Escrow Agent shall withhold such disbursement or disposition until notified in writing by both parties that such dispute or claim is resolved, or determined by a final decision of a court of competent jurisdiction.

(ii) In the event of a dispute or conflicting demands or instructions with respect to the Escrow Funds, Escrow Agent shall have the right to interplead the Escrow Funds with a court of competent jurisdiction at the cost of Seller and Buyer.

(iii) Escrow Agent shall not be bound or in any way affected by any notice of any modification or cancellation of this Agreement, of any fact or circumstance affecting or alleged to affect the parties' respective rights or liabilities hereunder other than as is expressly provided in this Agreement, unless notice of the same is delivered to Escrow Agent in writing, signed by the proper parties.

(iv) Escrow Agent shall be entitled to rely upon the authenticity of any signature and the genuineness and/or validity of any writing received by Escrow Agent pursuant to or otherwise relating to this Agreement. Escrow Agent shall not be responsible or liable in any respect on account of the identity, authority or rights of any person executing, depositing or delivering or purporting to execute, this Agreement, or on account of or by reason of forgeries, false representations, or the exercise of Escrow Agent's discretion in any particular manner, nor shall Escrow Agent be liable for any mistake of fact or of law or any error of judgment; *provided, however*, that nothing in this Agreement shall limit Escrow Agent's liability for any claim arising out of Escrow Agent's gross negligence, willful misconduct or breach of this Agreement. Under no circumstances shall Escrow Agent be liable for any general or consequential damages or damages caused, in whole or in part, by the action or inaction of Seller or Buyer (collectively, the "**Interested Parties**") or any of their respective agents or employees.

(v) Escrow Agent shall not be responsible in any manner whatsoever for: (i) any failure or inability of any Interested Party, or of anyone else, to perform or comply with any of the provisions of this Agreement or any other instrument or agreement referred to herein; (ii) the failure to return all or any part of the Escrow Funds by any financial institution in which the Escrow Funds are deposited; or (iii) any investment decision with respect to the Escrow Funds made by Escrow Agent in strict accordance with the terms of this Agreement. Furthermore, Escrow Agent shall not be responsible for the collection of any checks deposited with it.

(vi) Seller and Buyer reserve the right, at any time and from time to time, to substitute a new escrow agent in place of Escrow Agent pursuant to a writing executed by both Seller and Buyer which shall contain instructions to Escrow Agent regarding disbursement of the Escrow Funds to the new escrow agent.

(vii) Buyer and Seller do, and at all times hereafter will, sufficiently save, defend, hold harmless and indemnify Escrow Agent from all loss, damage, cost, charge, liability or expense, including, but not limited to, court costs and reasonable attorney's fees, which actually results from the obligations and duties imposed upon the Escrow Agent hereunder, other than as a result of Escrow Agent's violation of this Agreement or gross negligence or willful misconduct.

6. Notices. All notices or certifications required hereunder shall be in writing and sent by (a) reputable overnight courier, (b) hand delivery, or (c) if an email address is provided below, by email. Each notice shall be addressed to the appropriate party (and marked to a particular individual's attention if

so indicated) as hereinafter provided. Each notice shall be deemed effective upon delivery. The addresses of the parties shall be those set forth as follows:

SELLER:

c/o Condyne Capital Partners, LLC
100 Grandview Drive, Suite 312
Braintree, MA 02184
Attn: Jeffrey C. O'Neill
Telephone: 781-552-4202
E-mail: joneill@condyne.com

With a copy to:

Nutter, McClennen & Fish LLP
155 Seaport Boulevard
Boston, MA 02210-2604
Attn: Wendy M. Fiscus, Esq.
Telephone: 617-439-2858
E-mail : wfiscus@nutter.com

BUYER :

c/o Wood Partners
91 Hartwell Avenue
Lexington, Massachusetts 02421
Attention: Jim Lambert
Phone No.: (781) 541-5822
Email: Jim.Lambert@woodpartners.com

With copies to:

c/o Wood Partners
636 W. Yale Street
Orlando, Florida 32804
Attention: Sean Reynolds
Telephone: (407) 982-2517
E-mail: sean.reynolds@woodpartners.com

And

Alston & Bird LLP
One Atlantic Center
1201 W. Peachtree Street
Atlanta, Georgia 30309
Attention: Drew Allen
Telephone: (404) 881-4522
E-mail: drew.allen@alston.com

Escrow Agent:

First American Title Insurance Company
National Commercial Services
3455 Peachtree Road NE, Suite 675

Atlanta, GA 30326
Attn: Jon Uhlir
Telephone: (770)-390-6520
Email: juhlir@firstam.com

Each party may, by notice as aforesaid, designate such other person or persons and/or such other address or addresses for the receipt of notices. Copies of all notices, certificates or other communications relating to this Agreement in respect to which Escrow Agent is not the addressee or sender shall be sent to Escrow Agent in the manner hereinabove set forth.

7. Severability. The invalidity or unenforceability of a specific provision of this Agreement shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

8. Modification. No additions, alterations or variations to the terms of this Agreement shall be valid nor can the provisions or the terms of this Agreement be waived by either party unless such additions, alterations, variations or waivers are expressly set forth in writing and signed by the parties hereto.

9. Waiver. The failure of any party hereto in one or more instances to insist upon strict performance or observance of one or more of the covenants or conditions hereof, or to exercise any remedy, privilege, or option herein conferred upon or served to such party, shall not operate and not be construed as a relinquishment or waiver for the future of such covenant or condition of or the right to enforce the same or to exercise such privilege, option, or remedy, but the same shall continue in full force and effect.

10. Venue and Applicable Law. In the event that legal action is instituted under, or to enforce any provision of, this Agreement, the parties hereto submit themselves to the jurisdiction of the courts of the Commonwealth of Massachusetts, and, notwithstanding the place of residence of any of them or the place of execution of this instrument, such litigation shall be brought in Middlesex County, Massachusetts. This Agreement shall be controlled, construed and interpreted according to the laws of the Commonwealth of Massachusetts, without regard to the conflict of laws rules of such Commonwealth.

11. Persons Bound; Permitted Assignments. The covenants herein contained shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto. This Agreement shall not be assigned by Seller, Escrow Agent or Buyer without the prior written consent of the other parties to this Agreement; *provided, however*, that Buyer may collaterally assign this Agreement in connection with Buyer's financing of the Buyer's Project.

12. Entire Agreement. This Agreement contains the entire agreement among the parties with respect to the matters contained herein, and supersedes all previous agreements or representations, either verbal or written heretofore in effect between the parties made with respect to the matters contained herein.

13. Counterparts. This Agreement may be executed in any number of counterparts each of which shall be deemed an original and all such counterparts shall constitute one instrument. Signatures to this Agreement transmitted by e-mail or .pdf file (including signature on recognized electronic signature platforms such as "DocuSign") shall be valid and effective to bind the party so signing.

14. WAIVER OF RIGHT TO TRIAL BY JURY. EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON OR ARISING OUT OF THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY, AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR SELLER AND BUYER ENTERING INTO THIS AGREEMENT.

15. Litigation. In the event that either Seller or Buyer is required to resort to litigation to enforce its rights under this Agreement, Seller and Buyer agree that any judgment awarded to the prevailing party shall include all litigation expenses of the prevailing party actually incurred, including (without limitation) reasonable attorneys' fees and court costs actually incurred.

16. Termination of Agreement. This Agreement shall terminate upon the first to occur of (i) the disbursement by Escrow Agent of all of the Escrow Funds in accordance with this Agreement; and (ii) 180 days from the date of this Agreement (the "**Outside Termination Date**"). In the event any Escrow Funds remain in escrow on the Outside Termination Date, Escrow Agent shall disburse the remaining Escrow Funds to Seller pursuant to separate instructions.

[*Signatures on following page*]

IN WITNESS WHEREOF, the undersigned have caused this instrument to be duly executed and sealed the day and year first written above.

SELLER:

BOLTON OFFICE PARK LLC,
a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By:_____
Name:
Title: Manager

BUYER:

[INSERT ULTIMATE BUYER ENTITY], a
Delaware limited liability company

By: _____
Name:_____
Title:_____

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By:_____
Name: _____
Title: _____

[Exhibit follows]

EXHIBIT A

Demolition Work

[ATTACH DEMOLITION PLANS OR CROSS-REFERENCE DEMO PLANS; TO INCLUDE ANY REQUIRED HAZ MAT/ASBESTOS ABATEMENT WORK CONTEMPLATED AS PART OF THE PLANS]

EXHIBIT A-1

Demolition Work Zone

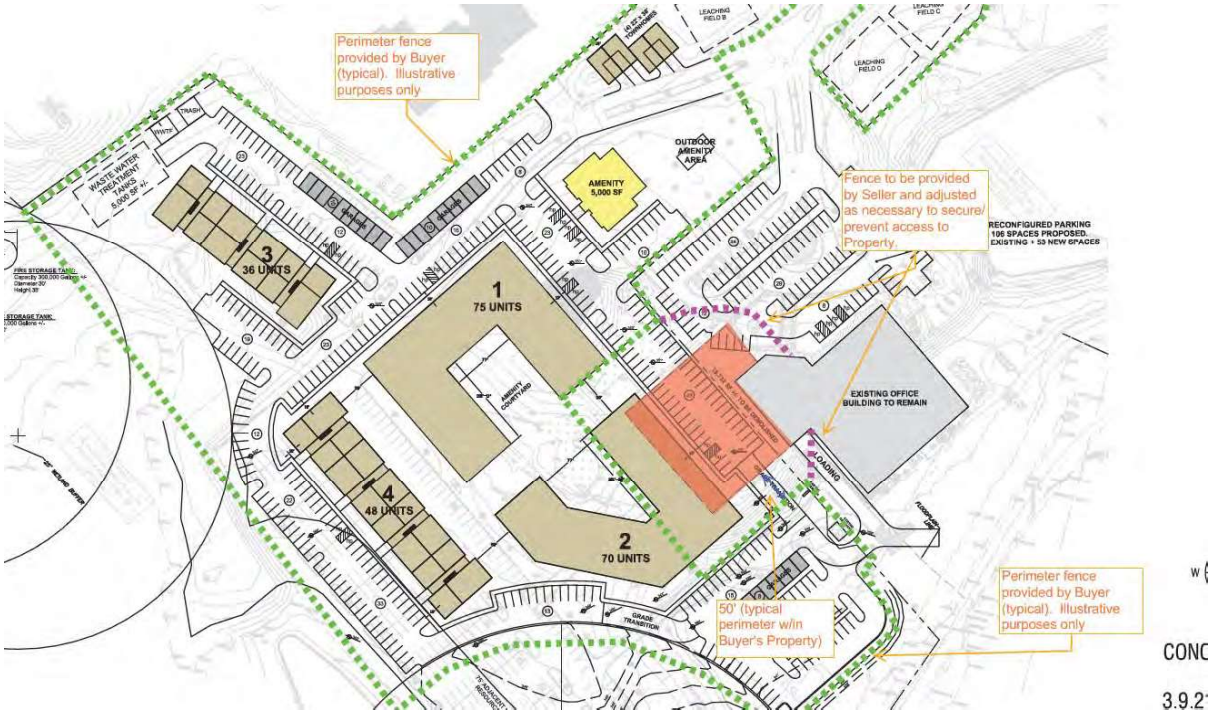

EXHIBIT C

VIOLATION NOTICE

Town of Bolton
Conservation Commission
663 Main Street
Bolton, Massachusetts 01740
(978) 779-3304
FAX (978) 779-5461
conconz@townofbolton.com

March 30th 2021

580 Main St
Bolton Ma 01740

RE: Bolton Office Park, 580 Main Street Bolton, MA 01740

Recently the Bolton Conservation Commission became aware of significant erosion caused by disturbances within the adjacent upland resource area along the southern side of the parking area to the rear of your building. This erosion is entering directly into the ponded bordering vegetated wetland. There is an Order of Conditions associated with this property that has since expired that establishes the area beyond the split rail fence explicitly as a resource area.

The Conservation Commission's jurisdictional is 200ft from the perennial stream "riverfront area", 100' from any bordering vegetated wetland resource area. Please review the town's Wetland Bylaw and regulations which can be found on the town website for clarification. Any alteration to jurisdictional areas would need to be addressed at a Conservation Commission public meeting prior to any work being carried out.

I would request that you contact my office immediately by phone or email to discuss the work that has been carried out thus far and how you plan to proceed to bring this area into compliance. In the meantime, you are ordered to **cease and desist immediately from any activities** on the property within the Commission's jurisdiction aforementioned above.

Any further activity and should you not reach out to my office after receipt of this letter, you shall be fined $300.00 per day per violation. The current violations (2) without further investigation are altering a Bordering Vegetated Wetland, altering the adjacent upland resource areas. Failure to respond to this request may result in the issuance of an Enforcement Order and/or the imposition of fines under the Bolton Wetlands Bylaw Chapter 233 and associated regulations.

Thank you in advance for your compliance,

For the commission

Rebecca Longvall
Bolton Conservation Agent

EXHIBIT D

DA UPDATE NOTICE

1. Comprehensive permit, MGL c 40B, including issuance of the Project Eligibility Letter and final approval from DHCD or Mass Housing, if applicable
2. If there is subterranean parking/project areas, Flammable Storage Permit under MGL Ch 148
3. Ground water discharge permit 314 CMR 5.00
4. Water Withdrawal permit MGL c 21G
5. Town meeting approval for any required easements.
6. Order of condition
7. If applicable, MEPA approvals.
8. If any buildings are historic, MHC approval.
9. Permit-Related Document Modification
10. MassDOT Access Permit
11. Approval to Site a Source and Pump Test Proposal (BRP WS 13)
12. Pumping Test and New Source Approval (BRP WS 15)
13. And possibly depending on what type of treatment may be required; Approval to Construct a Water Treatment Facility (less than 40,000 gpd) (BRP WS 23A)
14. Ground Water Discharge Permit Hydrogeological Site Assessment and Approval (BRP-WP-83)
15. Individual Groundwater Discharge Permit application for up to 50,000 gallons per day (BRP WP 79)
16. Approval Not Required for the division of land (Subdivision Control Law)
17. BRP WS 06 - Underground Injection Control site registration (MassDEP Subsurface stormwater systems)
18. WPA Form 1 – Request for Determination of Applicability
19. WPA Form 4A – Abbreviated Notice of Resource Area Delineation
20. WPA Form 3 – Notice of Intent
21. BRP WW10 Major Project Certification for resource area filling/401 Water Quality Certification
22. General Permit (GP 8) - Army Corps. of Engineering – Self Certification form for resource area filling
23. MEPA Environmental Notification Form
24. Indirect Highway Access permit (MassDOT)
25. NPDES Notice of Intent
26. NPDES Notice of Termination

FOURTH AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This Fourth Amendment to Agreement for Purchase and Sale of Property (this "Amendment") is entered into this 10th day of May, 2021, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("Buyer").

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020, as amended by that certain First Amendment to Agreement for Purchase and Sale of Property dated as of February 22, 2021, as further amended by that certain Second Amendment for Purchase and Sale of Property dated as of March 10, 2021, as further amended by that certain Third Amendment to Agreement for Purchase and Sale of Property dated April 9, 2021 (collectively, the "Agreement") pursuant to which Seller agreed to sell and Buyer agreed to purchase certain land and improvements, as more fully described in the Agreement;

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinbelow set forth, and for other good and valuable consideration paid, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and made a part hereof.

2. Defined Terms. All terms used herein and denoted by their initial capitalization shall have the meanings set forth in the Agreement unless set forth herein to the contrary.

3. Amendment. Section 7.3 a. of the Agreement is hereby amended by deleting the following language: "May 10, 2021" and substituting therefor "June 9, 2021."

4. Ratification; Conflicts. The Agreement, as amended this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter thereof. Except as expressly modified in this Amendment, the Agreement remains unamended and in full force and effect. In the event of a conflict between any provision of this Amendment and any provision of the Agreement, the conflicting provision in this Amendment shall govern and control.

5. Captions; Interpretation. Any captions to, or headings of, the sections or subsections of this Amendment are solely for the convenience of the parties hereto, are not a part of this Amendment, and shall not be used for the interpretation or determination of the validity of this Amendment or any provision hereof. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Amendment to be drafted.

6. Counterparts; Electronic Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Amendment. This Amendment may be executed by electronic means, such as by facsimile or email of pdf signature pages, which shall have the same force and effect as the delivery of an original signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Fourth Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____ mgr
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: James Lambert
Title: Vice President

THIRD AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This Third Amendment to Agreement for Purchase and Sale of Property (this "Amendment") is entered into this 9 day of April, 2021, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("Buyer").

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020, as amended by that certain First Amendment to Agreement for Purchase and Sale of Property dated as of February 22, 2021, as further amended by that certain Second Amendment for Purchase and Sale of Property dated as of March 10, 2021 (collectively, the "Agreement") pursuant to which Seller agreed to sell and Buyer agreed to purchase certain land and improvements, as more fully described in the Agreement;

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinbelow set forth, and for other good and valuable consideration paid, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and made a part hereof.

2. Defined Terms. All terms used herein and denoted by their initial capitalization shall have the meanings set forth in the Agreement unless set forth herein to the contrary.

3. Amendment. Section 7.3 a. of the Agreement is hereby amended by deleting the following language: "April 9, 2021" and substituting therefor "May 10, 2021."

4. Ratification; Conflicts. The Agreement, as amended this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter thereof. Except as expressly modified in this Amendment, the Agreement remains unamended and in full force and effect. In the event of a conflict between any provision of this Amendment and any provision of the Agreement, the conflicting provision in this Amendment shall govern and control.

5. Captions; Interpretation. Any captions to, or headings of, the sections or subsections of this Amendment are solely for the convenience of the parties hereto, are not a part of this Amendment, and shall not be used for the interpretation or determination of the validity of this Amendment or any provision hereof. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Amendment to be drafted.

6. Counterparts; Electronic Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together

shall constitute one and the same Amendment. This Amendment may be executed by electronic means, such as by facsimile or email of pdf signature pages, which shall have the same force and effect as the delivery of an original signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By:_____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: James Lambert
Title: Vice President

SECOND AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This Second Amendment to Agreement for Purchase and Sale of Property (this "Amendment") is entered into this 10 day of March, 2021, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("Buyer").

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020, as amended by that certain First Amendment to Agreement for Purchase and Sale of Property dated as of February 22, 2021 (together, the "Agreement") pursuant to which Seller agreed to sell and Buyer agreed to purchase certain land and improvements, as more fully described in the Agreement;

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinbelow set forth, and for other good and valuable consideration paid, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and made a part hereof.

2. Defined Terms. All terms used herein and denoted by their initial capitalization shall have the meanings set forth in the Agreement unless set forth herein to the contrary.

3. Amendment. Section 7.3 a. of the Agreement is hereby amended by deleting the following language: "March 15, 2021" and substituting therefor "April 9, 2021."

4. Ratification; Conflicts. The Agreement, as amended this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter thereof. Except as expressly modified in this Amendment, the Agreement remains unamended and in full force and effect. In the event of a conflict between any provision of this Amendment and any provision of the Agreement, the conflicting provision in this Amendment shall govern and control.

5. Captions; Interpretation. Any captions to, or headings of, the sections or subsections of this Amendment are solely for the convenience of the parties hereto, are not a part of this Amendment, and shall not be used for the interpretation or determination of the validity of this Amendment or any provision hereof. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Amendment to be drafted.

6. Counterparts; Electronic Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Amendment. This Amendment may be executed by electronic

means, such as by facsimile or email of pdf signature pages, which shall have the same force and effect as the delivery of an original signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this Second Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By:_____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: James Lambert
Title: Vice President

FIRST AMENDMENT TO AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This First Amendment to Agreement for Purchase and Sale of Property (this "Amendment") is entered into this 22nd day of February, 2021, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("Buyer").

WHEREAS, Seller and Buyer are parties to that certain Agreement for Purchase and Sale of Property dated as of December 11, 2020 (the "Agreement") pursuant to which Seller agreed to sell and Buyer agreed to purchase certain land and improvements, as more fully described in the Agreement;

WHEREAS, the parties desire to amend the Agreement in certain respects as set forth herein.

NOW, THEREFORE, in consideration of the agreements hereinbelow set forth, and for other good and valuable consideration paid, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer hereby agree to amend the Agreement as follows:

1. Recitals. The foregoing recitals are hereby incorporated into this Amendment and made a part hereof.

2. Defined Terms. All terms used herein and denoted by their initial capitalization shall have the meanings set forth in the Agreement unless set forth herein to the contrary.

3. Amendment. Section 7.3 a. of the Agreement is hereby amended by deleting the following language: "the 75th day after the Contract Date" and substituting therefor "March 15, 2021."

4. Ratification; Conflicts. The Agreement, as amended this Amendment, constitutes and contains the sole and entire agreement of the parties hereto with respect to the subject matter thereof. Except as expressly modified in this Amendment, the Agreement remains unamended and in full force and effect. In the event of a conflict between any provision of this Amendment and any provision of the Agreement, the conflicting provision in this Amendment shall govern and control.

5. Captions; Interpretation. Any captions to, or headings of, the sections or subsections of this Amendment are solely for the convenience of the parties hereto, are not a part of this Amendment, and shall not be used for the interpretation or determination of the validity of this Amendment or any provision hereof. This Amendment shall be construed without regard to any presumption or other rule requiring construction against the party or parties causing this Amendment to be drafted.

6. Counterparts; Electronic Signatures. This Amendment may be executed in multiple counterparts, each of which shall constitute an original and all of which taken together shall constitute one and the same Amendment. This Amendment may be executed by electronic

means, such as by facsimile or email of pdf signature pages, which shall have the same force and effect as the delivery of an original signature page.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties have executed this First Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By: _____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, the parties have executed this First Amendment to Agreement for Purchase and Sale of Property as an instrument under seal as of the date first set forth above.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts limited liability company

By: Condyne Investment Partners Bolton, LLC, a Massachusetts limited liability company, its manager

By: Bolton Investment Partners, LLC, a Massachusetts limited liability company, its sole member & sole manager

By: Condyne LLC, a Massachusetts limited liability company, its sole member

By:_____
Name:
Title: Manager

BUYER:

WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company

By: _____
Name: James Lambert
Title: Vice President

Execution Version

AGREEMENT FOR PURCHASE AND SALE OF PROPERTY

This AGREEMENT FOR PURCHASE AND SALE OF PROPERTY (this "**Agreement**") is made and entered into as of this 11th day of December, 2020, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company ("**Seller**"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company ("**Buyer**").

W I T N E S S E T H T H A T :

WHEREAS, Buyer wishes to purchase, and Seller wishes to sell, the Property (as hereinafter defined), upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of Ten Dollars ($10.00), the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto do hereby agree as follows:

1. Definitions and Exhibits.

1.1 Definitions. For purposes of this Agreement, each of the following terms, when used herein with an initial capital letter, shall have the meaning ascribed to it as follows:

"**Broker**" shall mean O'Brien Commercial Properties, Inc.

"**Building Permit**" shall mean a building permit for the vertical construction of the Project.

"**Business Day**" shall mean a day other than a Saturday, Sunday or legal or bank holiday in either the State where the Land is located or of the Federal Government.

"**Closing**" shall mean the closing and consummation of the purchase and sale of the Property pursuant hereto.

"**Closing Date**" shall mean the date on which the Closing occurs as provided in Section 9.1 hereof.

"**Contract Date**" shall mean the date upon which this Agreement shall be deemed effective, which shall be the date first above written.

"**Demolition Costs**" shall mean any and all hard and soft costs and expenses associated with the Demolition Work, including the planning, performance and completion thereof.

"**Demolition Holdback**" shall have the meaning set forth in Section 6.5 hereof.

"**Demolition Holdback Agreement**" shall have the meaning set forth in Section 6.5 hereof.

"**Demolition Improvements**" shall mean that portion of the Parent Parcel Improvements which are to be demolished pursuant to the Demolition Plans.

"**Demolition Work**" shall mean all demolition, off-haul and other work to be performed by Seller pursuant to the Demolition Plans immediately upon Closing.

"**Demolition Work Completion**" shall mean the lien-free completion of the Demolition Work in accordance with the Demolition Plans, Demolition Work Permits and all other applicable legal requirements, as confirmed by Seller's delivery to Buyer of: (i) a certificate of completion from Seller's contractor for the Demolition Work, on form reasonably acceptable to Buyer, confirming completion of the Demolition Work in accordance with the Demolition Plans and all applicable legal requirements; and (ii) copies of appropriate lien waivers and full payment affidavits from the contractor and any other applicable materialmen, subcontractors and suppliers capable of recording a lien on the Property under Massachusetts law for the Demolition Work with respect to the performance of the Demolition Work.

"**Demolition Work Completion Deadline**" shall mean the date which is 60 days after Closing.

"**Demolition Work Permits**" shall have the meaning set forth in Section 6.5 hereof.

"**Demolition Plans**" shall have the meaning set forth in Section 6.5 hereof.

"**Development Approvals**" shall mean all federal, state, county, and municipal government permits, approvals, and modifications that are necessary for the Intended Use which are reasonably acceptable to Buyer in its reasonable discretion and do not impose upon Buyer or the Land any conditions to or limitations on the acquisition, development or use of the Land which are unacceptable to Buyer in its reasonable discretion. For the purposes hereof, Buyer will be deemed to be acting reasonably in rejecting any Development Approval(s) if one or more of the key assumptions set forth on EXHIBIT I are not met, it being acknowledged that such assumptions are not a comprehensive listing of all facts, conditions or circumstances that would render a Development Approval not reasonably acceptable to Buyer for the purposes of the foregoing

sentence or this Agreement; *provided, however*, it is expressly understood that Buyer shall not be deemed to be acting reasonably in rejecting any condition(s) or requirement(s) imposed on or associated with the Development Approvals listed on EXHIBIT I as being expressly excluded from the key assumptions. The Development Approvals shall include, but not be limited to, (i) any rezoning or zoning modifications required to allow for the Intended Use, (ii) any subdivision, re-subdivision, lot consolidation or parcel maps, plats or plans or other similar legal subdivisions, re-subdivisions, partitions, consolidations or recombinations of the Real Property, portions thereof or larger parcels which include the Real Property which may be required in connection with the Intended Use (other than the Subdivision Approvals, which Seller will pursue pursuant to the terms of this Agreement), (iii) site plan approvals, (iv) confirmation of availability of all necessary utilities (including easements necessary for delivery of services to the Property) required for the Intended Use, including necessary easements from the Town of Bolton and/or, if applicable, any adjacent landowners to support the installation of a well system and wastewater treatment plant to service the Project (the "**Wastewater Treatment Plant**"); (v) all approvals and permits (or modifications thereto) by or from the municipal governing body or other agencies or boards of the Intended Use (including, but not limited to, land disturbance and erosion control permits), including a Comprehensive Permit (40b); and (vi) all necessary development-related easements (e.g. access, crane swing or encroachment easements) over the Seller's Remainder Parcel as Buyer shall reasonably require for the development of the Project and which do not otherwise unreasonably interfere with the Seller's use of the Seller's Remainder Parcel; *provided, however*, that the Building Permit(s) shall be expressly excluded from the definition of "Development Approvals" for all purposes hereunder. A Development Approval shall not be considered to have been received by Buyer for purposes of this Agreement until the expiration of applicable statutory periods of appeal of the issuance of the Development Approval without an appeal being filed or, if the Development Approval has been issued by the duly authorized governmental body or agency but the issuance of the Development Approval has been appealed, when an appeal of a Development Approval has been resolved in Buyer's favor such that the Development Approval is issued either by court decision that cannot be further appealed or by settlement. Buyer shall have the right to appeal and/or contest any decision regarding the Development Approvals with applicable governing authorities.

"**Earnest Money**" shall have that meaning set forth in Section 3.1 hereof.

"**Entitlements Date**" shall have the meaning set forth in Section 7.4 hereof.

"**Entitlements Deposit**" shall have the meaning set forth in Section 3.1 hereof.

"**Entitled Units**" shall mean the number of residential units that the Buyer is permitted to construct within the Project pursuant to the Development Approvals.

"**Environmental Reports**" shall mean all existing environmental site assessments, remediation reports, tank removal reports and other reports (including, but not limited to, any soils and groundwater assessments and reports) for the Property.

"**Escrow Agent**" shall mean First American Title Insurance Company acting as Escrow Agent pursuant to the terms and conditions of the Escrow Agreement and Section 3 hereof.

"**Escrow Agreement**" shall mean that certain Escrow Agreement of even date herewith among Seller, Buyer and Escrow Agent referred to in Section 3 hereof and attached hereto as EXHIBIT D and by this reference made a part hereof.

"**General Assignment**" shall mean an Assignment of Service Contracts, Warranties and Other Intangible Property in the form attached hereto as EXHIBIT E.

"**Hazardous Substances**" shall mean any and all hazardous, extremely hazardous, or toxic substances or wastes or constituents as those terms are defined by any applicable Hazardous Substance Law (including, without limitation, CERCLA and RCRA) and petroleum, petroleum products, asbestos or any asbestos-containing materials, the group of organic compounds known as polychlorinated biphenyls (PCBs), flammables, explosives, radioactive materials, and chemicals known to cause cancer or reproductive toxicity.

"**Hazardous Substance Law**" shall mean any and all federal, state, or local laws, rules, regulations, ordinances, agency or judicial orders and decrees, and agency agreements now and hereafter enacted or promulgated or otherwise in effect, relating to the protection of the environment from Hazardous Substances, including, without limitation, the Resource Conservation and Recovery Act of 1976 ("**RCRA**"), 42 U.S.C. §§6901 et seq., the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("**CERCLA**"), 42 U.S.C. §§9601 et seq., as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. §6901, et seq., the Federal Water Pollution Control Act, 33 U.S.C. §§1251 et seq., the Clean Air Act, 42 U.S.C. §§7401 et seq., the Toxic Substances Control Act, 15 U.S.C. §§2601 et seq., and the Safe Drinking Water Act, 42 U.S.C. §§300f et seq., and all amendments, regulations, orders and decrees promulgated thereunder or pursuant thereto.

"**Improvements**" shall collectively mean any buildings, structures and improvements located on the Land, including without limitation the Demolition Improvements.

"**Inspection Date**" shall mean the Inspection Date set forth in Section 7.3 hereof.

"**Intangible Personal Property**" shall collectively mean, to the extent assignable, all intangible personal property and in Seller's possession, if any, owned by Seller and related exclusively to the Real Property, including, without limitation: (i) any trade names associated with the Real Property; (ii) any plans and specifications and other architectural and engineering drawings for the Improvements or any other improvements contemplated in connection with the development or potential development of the Property; (iii) any warranties; (iv) any Service Contracts and other contract rights related to the Property (but only to the extent Seller's obligations thereunder are expressly assumed by Buyer pursuant to the General Assignment); and (v) any governmental permits, approvals and licenses (including any pending applications), including without limitation, the Development Approvals.

"**Intended Use**" (also sometimes referred to herein as the "**Project**") shall mean a multi-family or mixed-use development project containing at least 200 multi-family residential units (or such lesser number as Buyer shall approve in its sole discretion), together with certain amenities, common areas and other ancillary improvements for such development.

"**Land**" shall mean that certain real property located in Worcester County, Massachusetts that is generally depicted as "Parcel 2" in EXHIBIT A attached hereto and made a part hereof, as will be confirmed by the Final Survey and the Subdivision.

"**Material Condemnation**" shall mean a condemnation or threatened condemnation pursuant to which (i) any portion of the Property with a value equal to or greater than $50,000 is taken or threatened in writing to be taken; (ii) materially interferes with or increases the cost of the development, use or operation of the Real Property for its Intended Use; (iii) results or would result in the Property being in violation of any applicable law, ordinance or regulation; (iv) results or would result in access to the Property being materially impaired, as reasonably determined by Buyer; or (v) otherwise has or would have a material, adverse effect on the Intended Use, which may include, without limitation, a condemnation or threatened condemnation which materially, adversely affects or would materially, adversely affect Buyer's ability to construct and/or develop the Project for its Intended Use.

"**OFAC**" shall mean the Office of Foreign Assets Control, Department of the Treasury.

"**Parent Parcel**" shall mean the property described on EXHIBIT A-1 attached hereto and made a part hereof.

"**Parent Parcel Improvements**" shall mean all buildings, structures and improvements located on the Parent Parcel.

"**Permitted Title Exceptions**" shall mean those matters affecting title to the Land identified on EXHIBIT B attached hereto and by this reference made a part hereof.

"**Person**" shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party or government (whether national, Federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

"**Property**" shall collectively mean:

(i) the Real Property; and

(ii) all of Seller's right, title and interest in and to the Intangible Personal Property.

There is no tangible personal property included in the sale and therefore the definition of "Property" specifically excludes any tangible personal property unless expressly identified herein to the contrary. Seller shall remove any and all tangible personal property from the Real Property prior to Closing.

"**Proration Date**" shall mean the effective date of the prorations provided in Section 4.2 hereof, which is 11:59 p.m. on the eve of the Closing Date.

"**Purchase Price**" shall mean the purchase price for the Property described in Section 4.1 hereof.

"**Real Property**" shall collectively mean the Land, together with:

(i) the Improvements;

(ii) all rights, benefits, privileges, easements, tenements, hereditaments, rights-of-way and other appurtenances thereon or in any way appertaining thereto, including all mineral rights, development rights, air and water rights; and

(iii) all strips and gores and any land lying in the bed of any street, road or alley, open or proposed, adjoining such Land.

"**Second Deposit**" shall have the meaning set forth in Section 3.1 hereof.

"**Service Contracts**" shall collectively mean all contracts pertaining to the operation of the Property, including all management, leasing, service and maintenance agreements, and equipment leases.

"**Subdivision**" shall mean the subdivision of the Land from the balance of the Parent Parcel (such balance, the "**Seller's Remainder Parcel**") pursuant to the Subdivision Plat so as to create, at a minimum, two legally distinct parcels of land (to wit, the Land and the Seller's Remainder Parcel shall be separated). Notwithstanding the foregoing, to the extent the Seller can legally divide the Land from the balance of the Seller's Remainder Parcel with an "Approval Not Required" Plan (an "**ANR Plan**"), all references to Subdivision, as provided for in this Contract, shall be deemed to include the division of the Land from the Seller's Remainder Parcel through the use of an ANR Plan.

"**Subdivision Approvals**" shall mean all jurisdictional approvals required to effectuate the Subdivision and record the Subdivision Plat in the applicable real estate records of Worcester County, Massachusetts.

"**Subdivision Plat**" shall mean the ANR Plan, plat, survey, lot plan or similar instrument to be recorded in order to effectuate the Subdivision.

"**Survey**" shall have that meaning set forth in in Section 6 hereof.

"**Taxes**" shall have the meaning set forth in Section 4.2 hereof.

"**Title Insurer**" shall mean First American Title Insurance Company, or any other national title insurance company reasonably acceptable to Buyer.

1.2 Exhibits; Schedules. All exhibits, schedules and other attachments hereto form an integral part of this Agreement, all of which are incorporated into this Agreement as fully as if the contents thereof were set out in full herein at each point of reference thereto.

2. Purchase and Sale. Subject to the provisions hereof, Seller agrees to sell, assign and convey the Property to Buyer, and Buyer agrees to purchase the Property from Seller.

3. Earnest Money.

3.1 Earnest Money. Within 3 Business Days after the Contract Date, Buyer shall deposit with Escrow Agent the sum of $25,000 (the "**First Deposit**") as earnest money hereunder. Provided this Agreement is then in full force and effect, Buyer shall deposit with Escrow Agent (i) the additional sum of $125,000 (the "**Second Deposit**") as additional earnest money hereunder on or before 1 Business Day after the Inspection Date and (ii) the additional sum of $500,000 on or before 1 Business Day after the Entitlements Date (the "**Entitlements Deposit**") (the First Deposit, the Second Deposit, and the Entitlements Deposit, if and when made, together with any interest or other income earned thereon, is collectively referred to as the "**Earnest Money**"). The Earnest Money shall be held, invested and disbursed pursuant to the respective terms and provisions hereof and of the Escrow Agreement.

3.2 Cooperation. Whenever the Earnest Money is by the terms hereof to be disbursed by Escrow Agent, Seller and Buyer agree promptly to execute and deliver such notices as necessary or, in the opinion of Escrow Agent, appropriate to authorize Escrow Agent to make such disbursement.

4. Purchase Price and Prorations.

4.1 Purchase Price.

a. Purchase Price. The purchase price (the "**Purchase Price**") for the Property shall be an amount equal to the product of (i) $13,500, multiplied by (ii) the number of Entitled Units, but in no event shall the Purchase Price be less than $2,700,000.00. For example, if there are 275 Entitled Units, the Purchase Price shall be $3,712,500.

b. Payment Mechanics. The Purchase Price, as adjusted by the prorations provided in Section 4.2 hereof and as reduced by the Earnest Money (which, unless otherwise disbursed hereunder, shall be disbursed by Escrow Agent at the Closing to Seller as a portion of the Purchase Price) shall be paid by Buyer to Seller (via Escrow Agent or otherwise) at the Closing in United States dollars, by Federal Reserve System wire transfer or other immediately available funds acceptable to Seller.

4.2 Prorations.

a. Proration Items. The following items shall be prorated between Seller and Buyer as of the Proration Date, and prorations favoring Buyer, to the extent determinable as of the Proration Date, shall reduce the Purchase Price payable by Buyer at the Closing, and such prorations favoring Seller, to the extent determinable as of the Proration Date, shall increase the Purchase Price payable by Buyer at the Closing:

i. Taxes: The state, county, city or other ad valorem property taxes and assessments for the tax period in which the Closing occurs (the "**Taxes**").

1. Assumed Tax Amount: If the actual tax bills for the tax period of Closing have not been issued, then such proration shall be based on such taxes for the prior tax period.

2. True Up Upon Receipt of Tax Bill. After the tax bills for the tax period of Closing are received by either Buyer or Seller, Buyer and Seller shall adjust such proration, and any amount then owing shall be paid within 20 days of demand by the party entitled thereto.

3. Not Separate Tax Parcel: If the Land is taxed as a portion of a larger parcel, the parties agree to pay their pro rata share of the Taxes covering

the tax period of Closing (and any previous periods) for the entire parcel, based on the square footage of the Land and Seller's Remainder Parcel (it being acknowledged that Buyer shall bear no responsibility for any Taxes assessed upon or attributable to the Parent Parcel Improvements, all of which shall be borne by Seller) (the foregoing allocation of payment responsibility being referred to as each party's "**Pro Rata Share**") to taxing authorities at the Closing, or, if the tax bill is not available, pay into escrow the estimated amount of said bill for payment by the Escrow Agent directly to the taxing authorities when the tax bill becomes available and shall execute and deliver such documentation before and after Closing as may be necessary to cause the Land to be assessed as a separate parcel.

4. Rollback Taxes Ascertainable by Closing. If the Land has been designated or valued as agricultural, open space or other special category such that its sale or change of use would trigger the imposition of any "rollback", "agricultural rollback", "catch up" or similar taxes, including penalties and interest thereon (collectively, the "**Rollback Taxes**"), or if any Rollback Taxes are imposed on the Land by the Closing Date in connection with the Intended Use or the conveyance of the Property, Seller shall be responsible for paying any such Rollback Taxes in full at the Closing.

5. Rollback Taxes Not Ascertainable by Closing. If Rollback Taxes are not ascertainable at Closing, Seller shall escrow the amount thereof as estimated by Seller's tax consultant with Escrow Agent pursuant to an escrow agreement to be executed at Closing between Buyer, Seller and Escrow Agent which shall require Escrow Agent to apply the escrowed funds toward payment of such Rollback Taxes as soon as same have been determined and are due and payable, and shall obligate Seller to pay any deficiency between the actual amount of the Rollback Taxes and the amount of the escrowed funds.

ii. Assessment Liens:

1. Seller Responsibility. Assessment liens which have been certified as of the Contract Date, pending liens where the improvements have been substantially completed, and special assessments or other similar governmental assessments or charges on the Property (collectively, "**Special Assessments**") that have been billed and are pending prior to the Contract Date, shall be satisfied by Seller, in full, at Closing.

2. Allocation of Responsibility. Assessment liens which are certified between the Contract Date and the Closing Date, pending liens where the improvements have been substantially completed which arise after the Contract Date, and Special Assessments that are billed and are pending after the Contract Date and relate to periods prior to Closing (collectively,

"**Pre-Closing Assessments**"), shall be apportioned between the parties based on their Pro Rata Share and satisfied at the Closing, provided that Buyer shall be solely responsible for any Pre-Closing Assessments resulting from Buyer's pursuit and/or receipt of the Development Approvals. Any costs and expenses relating to Pre-Closing Assessments for which the Buyer is responsible hereunder ("**Buyer Pre-Closing Assessments**") shall be applicable to the Aggregate Cost Increase Cap as set forth in Section 7.4(b) and on EXHIBIT I hereto.

iii. Utility and Sewer Charges: Seller will take all commercially reasonable action necessary to ensure that the utilities servicing the Property as of Closing ("**Pre-Closing Utilities**") are closed out by Closing, and there will accordingly be no proration with respect to utilities. All utility security deposits, if any, will be retained by Seller. In any event, (A) Seller will insure that all such utilities are closed out and all applicable lines cut and capped as part of the Demolition Work, if applicable; and (B) Buyer shall not be responsible for any utility charges associated with any Pre-Closing Utilities, all of which shall be borne by Seller.

iv. Service Contracts: Charges or payments due under any Service Contracts which are assumed by Buyer pursuant to the terms hereof.

b. Proration Errors. If the parties make any errors or omissions in the closing prorations or if they subsequently determine any dollar amount prorated to be incorrect, each agrees, upon notice from the other no later than 6 months after the Closing, to make any adjustment necessary to correct the error, including payment of any amount to the other then determined to be owing.

c. Payment of Prorations. Buyer and Seller shall promptly pay to the other party any amount due to the other party as a result of any proration required under this Section 4.2.

d. Interest. Any amounts due hereunder not paid within 20 days after demand by the payee shall bear interest at a rate equal to 15% per annum until such time as all such amounts are paid in full.

e. Survival. The terms and provisions of this Section 4.2 shall survive the delivery of the Deed.

5. Title.

5.1 Fee Simple Conveyance at Closing. Seller shall convey good, marketable and insurable fee simple title to the Land to Buyer free and clear of all liens and encumbrances, subject only to the Permitted Title Exceptions and any other matters of title to which Buyer shall expressly consent in writing pursuant hereto.

5.2 Review of Title Commitment. Buyer shall have until the Inspection Date by which to examine title to the Property, to obtain a title insurance commitment (the "**Title Commitment**"), and to give written notice to Seller of any objections.

a. Failure of Buyer to Object. If Buyer fails to give any notice to Seller by such date, Buyer shall be deemed to have waived such right to object to any title exceptions or defects disclosed in the Title Commitment (except for any Monetary Liens, which must be removed by Seller in accordance with Section 5.5) and the same shall constitute Permitted Title Exceptions.

b. Buyer Provides Objections. If Buyer timely notifies Seller of Buyer's objection(s) to any title exceptions or defects, Seller may, by delivering written notice thereof to Buyer within 7 days of receipt of such objection(s), elect (x) not to take any action to cure such objection(s), or (y) to cure or satisfy such objection(s) (and, to the extent Seller fails to provide a response to Buyer's objection(s) within such 7 day period, Seller shall be deemed to have elected not to cure such Buyer's objection(s)).

i. Seller Fails to Cure Objection. If Seller elects (A) not to cure such objections (except that Seller must cure Monetary Liens as required by Section 5.5), or (B) to cure such objections and such objections are not reasonably cured or satisfied within 60 days after such election to cure is made, then Buyer may, within 7 days after the election is made in clause (A) or within 7 days after the end of such 60 day cure period in clause (B), as applicable, elect, by written notice to Seller, either:

1. Terminate: to terminate this Agreement, in which case the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer by Escrow Agent, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination, or

2. Waive: to waive its objections hereunder and proceed with the transaction pursuant to the remaining terms and conditions of this Agreement, in which event the matter objected to shall constitute a Permitted Title Exception.

If Buyer fails to give Seller notice of its election by such time, it shall be deemed to have elected the option contained in Section 5.2(b)(i)(2). For avoidance of doubt, if Seller elects to cure only some of such objections, then (i) Buyer shall have the rights set forth in Section 5.2(b)(i) above as if Seller elected not to cure any of Buyer's objections, and (ii) Seller is obligated to cure any such objections in the manner set forth in this Section 5.2 (and otherwise subject to any applicable rights of Buyer set forth herein with respect thereto).

ii. Seller Cures Objection. If Seller reasonably cures or satisfies all such objection(s) within 60 days after its election to do the same, then this Agreement shall continue in full force and effect.

iii. Waiver. Buyer shall have the right at any time to waive any objections that it may have made and, thereby, to preserve this Agreement in full force and effect.

5.3 Further Encumbrances. Seller agrees not to further alter or encumber in any way Seller's title to the Property after the Contract Date without Buyer's prior written consent, except as expressly permitted hereunder (e.g. the recordation of the Subdivision Plat). Notwithstanding the foregoing, to the extent, in connection with the Subdivision, Seller requires one or more easements on, under or over the Property in order to access and otherwise continue to use Seller's Remainder Parcel, Buyer shall not unreasonably withhold Buyer's consent to any such easements, so long as the same does not materially interfere with Buyer's Intended Use. As of the Contract Date, Seller anticipates that the only easements it will need are as outlined in EXHIBIT A. Seller shall prepare drafts of any easement documentation contemplated hereunder for Buyer's review and approval, which approval shall not be unreasonably withheld, conditioned or delayed.

5.4 Changes In Title. Except as provided in Section 5.3 above, Buyer shall have the right to object to any new title exception or defect disclosed in any update to the Title Commitment, and if (i) Seller elects to cure such objection and Seller cannot cure or satisfy any such objection (or any objection which Seller has previously undertaken to cure or satisfy) within 60 days after such election, or (ii) Seller does not notify Buyer that it will cure such objection within 5 days after receipt of notice thereof, Buyer may exercise the option set forth in clause 5.2(b)(i)(1) or 5.2(b)(i)(2) above. The foregoing election is not intended to be in derogation of, but shall be in addition to, Buyer's remedies for Seller's default hereunder, and does not negate, modify or amend the representations, warranties and covenants of Seller contained herein.

5.5 Monetary Liens. Seller shall remove any monetary liens caused, assumed or created by, through or under Seller and affecting the Land (collectively, "**Monetary Liens**") at or before the Closing, including, without limitation, any such liens created by, through or under any tenants of the Property. To the extent that any Monetary Liens have not been removed at or prior to the Closing, Buyer may (without any obligation to do so) cause any such Monetary Liens to be removed at the Closing and apply the cost thereof (including, but not limited to, any out-of-pocket costs incurred in connection with such removal) against the Purchase Price.

5.6 Time Periods. The Closing Date shall be automatically extended to allow all time periods in this Section 5 to run fully.

6. Surveying; Subdivision; Demolition Work.

6.1 Survey. Prior to the Inspection Date, Buyer shall obtain, at its sole cost and expense, and deliver to Seller an ALTA/NSPS Land Title Survey of the Property (the "**Survey**"). The Survey shall be certified to Buyer, Seller, Title Company, and any other party(ies) designated by Buyer. The description of the Property as shown on the Survey shall be consistent with the depiction of the Property as shown on EXHIBIT A attached hereto. The Survey, including the legal description of the Land as shown on the Survey, shall be subject to Buyer's and Seller's prior written approval, not to be unreasonably withheld, conditioned or delayed. Once approved, the Survey shall be deemed the "**Final Survey**" for the purposes hereof (subject to Section 6.6 below), and will form the basis of the Subdivision Plat and Seller's pursuit of the Subdivision.

6.2 Buyer Objections. Any matters shown on any Survey and objected to by Buyer by the Inspection Date shall be additional title objections, as to which the obligations and rights of Buyer and Seller shall be the same as provided in Section 5 above. Furthermore, Buyer shall have the right to object to any new matters disclosed on updates to the Survey in the manner set forth in Section 5.4 above.

6.3 Subdivision. Once the Final Survey is approved pursuant to Section 6.1 above, Seller will, at its sole cost and expense, cause to be prepared the Subdivision Plat, which shall be subject to Buyer's approval, not to be unreasonably withheld, conditioned or delayed so long as it is consistent with the Final Survey. Buyer shall have 5 Business Days following receipt of the Subdivision Plat from Seller to notify Seller of any objections to the Subdivision Plat. To the extent Buyer fails to timely notify Seller of any such objection, such Subdivision Plat shall be deemed approved by Buyer. Once the Subdivision Plat is approved by Buyer, Seller will thereafter diligently pursue the Subdivisions Approvals, and Buyer will reasonably cooperate with Seller in such pursuit efforts, at no cost or expense to Buyer. In the event that, despite such pursuit efforts, Seller is unable to obtain the Subdivision Approvals prior to the date which is 90 days after the Inspection Date (the "**Subdivision Deadline**"), Buyer shall have the right to terminate this Agreement by notice thereof to Seller, in which case the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer by Escrow Agent, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination.

6.4 Legal Description. The deed to be delivered by Seller to Buyer at the Closing shall contain the legal description of the Land as shown on the Subdivision Plat, or will cross reference the Land as shown on the Subdivision Plat.

6.5 Demolition Work.

a. Approval of Demolition Plans. The parties acknowledge that, in order for Buyer to develop the Project for its Intended Use, the portion of the Parent Parcel Improvements depicted on the plan attached hereto as EXHIBIT J will need to be demolished. Accordingly, on or before the date which is 60 days prior to the Entitlements Date, Seller shall, at its sole cost and expense, prepare or cause the preparation of and submit to Buyer plans for the demolition of that portion of the Parent Parcel Improvements located on the Land and depicted on EXHIBIT J, as well as all off-haul and other work related thereto (the "**Demolition Plans**"). The Demolition Plans shall be subject to Buyer's approval, not to be unreasonably withheld, conditioned or delayed.

b. Pricing and Permitting of Demolition Work. No later than the 45th day after the Contract Date, Seller shall deliver to Buyer a preliminary estimate of Demolition Costs based on its preliminary plans and pricing for the Demolition Work (the "**Preliminary Demolition Cost Estimate**"). Additionally, once the Demolition Plans are approved by the Seller and Buyer, Seller will solicit bids from one or more contractors reasonably approved by Buyer for the Demolition Work, and a final budget itemizing all Demolition Costs shall be furnished to Buyer at or prior to Closing (the "**Final Demolition Cost Budget**"). Seller shall, at its sole cost and expense and prior to Closing, obtain any and all governmental permits and approvals required in order to allow Seller to commence performance of the Demolition Work immediately upon Closing (collectively, "**Demolition Work Permits**").

c. Performance and Completion of Demolition Work; Security for Performance. From and after Closing, Seller shall, at its sole cost and expense, perform the Demolition Work in accordance with the Demolition Plans and the Demolition Work Permits and shall cause Demolition Work Completion to occur prior to the Demolition Work Completion Deadline. As security for Seller's obligation to complete the Demolition Work as aforesaid, an amount equal to 115% of the greater of (i) the Preliminary Demolition Cost Estimate and (ii) the Demolition Costs set forth in the Final Demolition Cost Budget will be held back from the Purchase Price at Closing (the "**Demolition Holdback**"), and the parties will enter into a holdback escrow agreement with the Escrow Agent whereby, among other terms and conditions: (i) the Demolition Holdback will be held in escrow by the Escrow Agent pending Demolition Work Completion; and (ii) in the event Seller fails to achieve Demolition Work Completion by the Demolition Work Completion Deadline, Buyer will have the right to assume control of the Demolition Work (and take assignment of all contracts respecting such work) and draw on the Demolition Holdback in order to pay for the costs associated with completing the Demolition Work (the "**Demolition Holdback Agreement**"). Seller and Buyer agree to negotiate in good faith the terms of the Demolition Holdback Agreement during the Inspection Period, and upon finalization of same, the parties will enter into an amendment to this Agreement attaching the final form of Demolition Holdback Agreement.

This Section 6.5 shall survive the Closing hereunder except to the extent superseded by the Demolition Holdback Agreement.

6.6 Property Line Adjustment. Notwithstanding anything to the contrary contained herein, if at any time during the pendency of this Agreement, Buyer confirms, whether by issuance of the Development Approvals or otherwise, that less than 200 Entitled Units are or will be approved as part of the Development Approvals (the "**Buyer's Low Unit Count Confirmation**"), the following provisions shall apply:

a. Notice to Seller. Buyer will provide Seller with notice of Buyer's Low Unit Count Confirmation promptly upon its confirmation of same (the "**Buyer's LUC Notice**");

b. Seller Election. Within 20 Business Days after receipt of the Buyer's LUC Notice, Seller may provide notice to Buyer ("**Seller's Property Line Adjustment Notice**") that Seller elects to adjust the proposed boundary line for the Land (as reflected on EXHIBIT A and memorialized in the Final Survey and proposed Subdivision Plat, as applicable) so that both office building pods currently comprising the Parent Parcel Improvements would not be part of the Property conveyed to Buyer at Closing (i.e. both buildings would remain as part of the Seller's Remainder Parcel at Closing), which would in turn avoid the need for Seller to perform the Demolition Work pursuant to the terms of Section 6.5 above (the "**Property Line Adjustment**"). The Seller's Property Line Adjustment Notice will include a proposed revised Final Survey and Subdivision Plat reflecting the Property Line Adjustment. In the event Seller fails to timely provide Seller's Property Line Adjustment Notice together with the supporting documentation required hereunder, there will be no Property Line Adjustment and this Section 6.6 shall be null and void and of no further force and effect.

c. Buyer Approval Rights. In the event Seller timely provides the Seller's Property Line Adjustment Notice, Buyer will have the right to review, approve and propose reasonable commentary to the proposed Property Line Adjustment and the Seller's proposed modifications to the Final Survey and Subdivision Plat, and Seller and Buyer agree to act reasonably and in good faith in order to agree upon a Property Line Adjustment acceptable to both parties; *provided, however*, in no event shall Buyer be obligated to accept any proposed Property Line Adjustment under this Section 6.6 if, in Buyer's reasonable judgment, (i) the Property Line Adjustment would adversely impact the Development Approvals or Buyer's pursuit thereof (if not yet issued), (ii) the Property Line Adjustment would materially decrease the likelihood of Seller obtaining all requisite Subdivision Approvals and effectuating the Subdivision prior to Closing, or (iii) the Property Line Adjustment would otherwise materially, adversely affect the development of the Project for its Intended Use, including the timing, scope or cost thereof (the foregoing clauses (i), (ii) and (iii) are each referred to herein as a "**Property Line Adjustment MAE**"). If, despite the parties' efforts, they are unable to agree

upon the Property Line Adjustment and attendant revisions to the Final Survey and Subdivision Plat, or in the event Buyer rejects the Property Line Adjustment based on a Property Line Adjustment MAE, there will be no Property Line Adjustment and this Section 6.6 shall be null and void and of no further force and effect; provided that, Seller may elect, by providing written notice to Buyer within 10 days of Seller's receipt of Buyer's rejection of the Property Line Adjustment, to terminate this Agreement, in which event, the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer by Escrow Agent, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination.

d. Confirmation of Property Line Adjustment. If the parties are able to agree upon the Property Line Adjustment and attendant revisions to the Final Survey and Subdivision Plat, then the definitions of "Final Survey", "Subdivision" and "Subdivision Plat" for all purposes under this Agreement shall be deemed modified to account for the Property Line Adjustment, Seller will not be required to perform the Demolition Work from and after Closing, and the provisions of Section 6.5 hereof shall therefore be null and void and of no further force and effect. Seller will, at its sole cost and expense, make any adjustments required to the Subdivision Plat and obtain all Subdivision Approvals required in connection with the Property Line Adjustment as soon as practicable after the parties approval of same, and in any event, prior to Closing.

6.7 Wastewater Treatment Plant. Buyer acknowledges that Seller desires to tie in and utilize the Wastewater Treatment Plant in order to service the improvements located on Seller's Remainder Parcel (the "**Seller WWTP Tie-In**"). Accordingly, Buyer and Seller will work in good faith to come to one or more agreements by which (i) Buyer will design and construct the Wastewater Treatment Plant in contemplation of the Seller WWTP Tie-In, (ii) Seller will share in the costs of such design and construction, and in the ongoing maintenance and repair of the Wastewater Treatment Plant, pursuant to a cost-sharing allocation mutually agreeable to the parties, and (iii) Buyer will grant the Seller, as owner of the Seller's Remainder Parcel, the right to tie-in and utilize the Wastewater Treatment Plant upon completion thereof, including the grant of any necessary easements in connection therewith (collectively, the "**WWTP Tie-In and Cost-Sharing Agreement**"). Notwithstanding the foregoing, the parties finalization, execution and delivery of the WWTP Tie-In and Cost-Sharing Agreement shall in no event be a condition to Closing hereunder, and if the parties are unable, despite their good faith efforts, to come to an agreement regarding same prior to Closing (or such earlier deadline as Buyer shall reasonably determine based on the status of its design of the Wastewater Treatment Plant and the status and impact of the Seller WWTP Tie-In on the Development Approvals), Buyer shall have no obligation to provide for the Seller WWTP Tie-In and the owner of Seller's Remainder Parcel will have not have any rights in and to the Wastewater Treatment Plant.

7. Buyer's Inspection.

7.1 Physical Inspection.

a. Inspection Right. Buyer and its agents, employees, representatives and independent contractors may enter upon the Property for the purpose of making such surveys, soil tests, borings, percolation tests, inspections, examinations, and studies (collectively, "**Inspections**") as are reasonably necessary to evaluate and study the Property as contemplated herein. In no event shall Buyer be permitted to conduct invasive testing of the Property, including, without limitation, conducting a Phase II environmental test, without Seller's prior written consent, which consent may be granted or withheld in Seller's sole and absolute discretion; *provided, however*, that Buyer may conduct a customary geotechnical test to the Property without Seller's approval and Buyer may conduct a Phase II environmental study if its Phase I report recommends that additional testing be performed and so long as Seller is given an opportunity to review and approve the scope of such Phase II testing, which approval shall not be unreasonably withheld, conditioned or delayed. Seller agrees that Buyer shall have until the Closing Date in which to conduct all such Inspections, but that Buyer's right to terminate this Agreement based thereon shall be limited as provided in Section 7.3, Section 7.4 and Section 7.6 below.

b. Inspection Indemnity. Buyer shall (i) be responsible for restoring the Property to substantially the same condition as existed prior to such Inspections and (ii) indemnify, defend and hold Seller harmless from any and all claims, liabilities, costs or expenses ("**Claims**") arising out of such Inspections of and entries onto the Property, including, but not limited to, liability for personal injury (including death) and property damage to the extent caused by Buyer, its agents, employees and consultants.

c. Carveout to Inspection Indemnity. Notwithstanding the foregoing, in no event shall Buyer be liable to restore the Property, or be obligated to indemnify Seller under Section 7.1(b) for (i) the mere discovery of pre-existing conditions at the Property or (ii) any claims, liabilities, costs or expenses arising out of the gross negligence or willful misconduct of Seller or any agents, employees, consultants or contractors thereof.

d. Insurance Requirements. Prior to entry onto the Property, Buyer shall provide, or cause its consultants to provide, Seller with a certificate of insurance evidencing that Buyer or its applicable consultants performing the Inspections maintain a commercial general liability policy that names Seller as an additional insured, in an amount of not less than $2,000,000 per occurrence and in the aggregate and from insurers licensed in the Commonwealth of Massachusetts with a rating of not less than "A-/VIII" as published in the most current available "Best's Insurance Reports". Required commercial

general liability limits can be satisfied with a combination of primary and excess/umbrella liability policies.

7.2 Document Inspection. Seller covenants that on or before the date that is five (5) Business Days after the Contract Date, Seller will deliver to Buyer true, correct and complete copies of each of the documents or materials listed on EXHIBIT C attached hereto to the extent in Seller's possession or reasonable control. The delivery of any such documents or materials shall be without warranty or representation of any kind.

7.3 Inspection Period.

a. Inspection Date; Termination Right. Notwithstanding Buyer's right of inspection contained in Section 7.1, Buyer shall have until 5:00 p.m. Bolton, Massachusetts time, on the 75th day after the Contract Date (the "**Inspection Date**") to investigate the Property and all matters relevant to its acquisition, ownership and development thereof; including, without limitation, the right to have made, at Buyer's expense, subject to Section 7.1(a) above, any studies or inspections of the Property that Buyer may deem necessary or appropriate, and to terminate this Agreement, by written notice to Seller, to be received on or before the Inspection Date, if Buyer is not, for any reason or for no reason, satisfied with the Property in its sole and absolute discretion, in which case the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer by Escrow Agent, and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. Notwithstanding the foregoing, in the event a COVID-19 Delay (as defined below) delays Buyer's ability to appropriately investigate the Property for the Intended Use and/or inquire or communicate with or receive responses from applicable governing authorities regarding the Property or the Development Approvals, Buyer shall have the right, upon notice to Seller prior to the then-current Inspection Date, to extend the Inspection Date by 30 days.

b. Seller Cooperation. Seller agrees to cooperate reasonably with any such investigations, inspections or studies made by or at Buyer's direction at no cost or expense to Seller.

c. Failure to Exercise Termination Right. If, on or before the Inspection Date, Buyer does not exercise its termination right pursuant to this Section 7.3, then this Agreement shall remain in full force and effect in accordance with its terms.

d. Second Deposit. If Buyer waives its right to terminate this Agreement pursuant to this Section 7.3, Buyer shall deposit the Second Deposit with Escrow Agent in accordance with Section 3.1.

7.4 Development Approvals Contingency.

a. Entitlements Date. Buyer will have until the 365th day after the Inspection Date (the "**Entitlements Date**") in order to obtain the Development Approvals or otherwise waive such contingency as set forth in Section 7.4(b) below. If Buyer obtains the Development Approvals prior to such deadline, the "**Entitlements Date**" for the purposes hereof shall be deemed accelerated to the date upon which Buyer obtains such approvals. EXHIBIT I attached hereto contains the list of Development Approvals which Buyer anticipates will be needed for the Project; *provided, however*, that Buyer may, upon written notice to Seller on or before the Inspection Date (a "**DA Update Notice**"), update the list of Development Approvals based on Buyer's due diligence and as Buyer deems necessary for the Project, and EXHIBIT I will be deemed updated accordingly upon Buyer's provision of any such DA Update Notice. Buyer hereby acknowledges that Buyer shall be solely responsible for obtaining any and all Development Approvals to enable Buyer to develop the Project, and Buyer agrees to use diligent efforts to obtain such approvals during the pendency of this Agreement. However, Seller, at no cost and expense to Seller, shall cooperate with Buyer and join with Buyer in the signing of any documents necessary to obtain such approvals.

b. Termination Right. Notwithstanding anything contained in this Agreement, if at any time on or prior to the Entitlements Date, (i) the Development Approvals and/or any condition, restriction or contribution required by applicable governing authorities prevents or unreasonably restricts Buyer's intended development of the Property for its Intended Use, including, but not limited to, (A) any condition or restriction that inhibits Buyer from constructing the Project for its Intended Use, including any imposition of berms, buffers and/or setbacks that adversely affect the minimum unit count or parking requirements of the Project, or (B) any conditions, restrictions or contributions (which shall be deemed to include any Buyer Pre-Closing Assessments) that collectively increase the cost of the Project by more than $500,000.00; or (ii) Buyer, in its reasonable judgment, believes that it will not be able to obtain the Development Approvals on or before the Entitlements Date, then Buyer shall have the right, by providing notice to Seller no later than the Entitlements Date, to (1) terminate this Agreement, in which event the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer, and the parties hereto shall have no further rights or obligations hereunder, except for those which expressly survive such termination; or (2) proceed to Closing without regard to the failure of such condition. If Buyer does not timely deliver the notice referenced in option (1), it shall be deemed to have elected option (2). In the event Buyer elects or is deemed to have elected to proceed to Closing beyond the Entitlements Date pursuant to the terms hereof, it shall deposit the Entitlements Deposit with Escrow Agent in accordance with Section 3.1 hereof.

c. Extension of Entitlements Date. Notwithstanding anything to the contrary contained herein, Buyer shall have 2 options to extend the Entitlements Date for successive periods of 90 days each (each an "**Option**"), by delivering written

notice of the election to exercise the applicable Option to Seller on or before the then-current Entitlements Date.

7.5 Conditions Precedent. In addition to other conditions set forth in this Agreement, Buyer's obligation to purchase the Property shall be subject to and contingent upon the following conditions precedent, any or all of which Buyer may waive by written notice only:

a. Adverse Conditions. There shall be no material adverse change in the physical condition of or affecting the Property not caused by Buyer between the time of Buyer's inspection of the Property prior to the Inspection Date and the Closing Date, including, but not limited to, environmental contamination;

b. Title Insurance. The willingness of Title Insurer to issue, on the Closing Date, upon the sole condition of the payment of an amount no greater than its regularly scheduled premium, its standard extended ALTA form owner's policy of title insurance, insuring in the amount of the Purchase Price that title to the Property is vested of record in Buyer on the Closing Date, subject only to the Permitted Title Exceptions;

c. Representations and Warranties. Seller's representations and warranties contained herein shall be true and correct in all material respects as of the Contract Date and the Closing Date; *provided, however*, that if Seller's representations in Section 8.1(h) or 8.1(o) are not true and correct as of Closing due to facts or circumstances beyond the Seller's control arising between the Contract Date and the Closing Date (and not otherwise due to Seller's breach hereunder), Buyer will not be entitled to claim a failed condition if such representations are not true and correct as of Closing,. For purposes herein, subject to the foregoing proviso, a representation shall be false if the factual matter that is the subject of the representation is false notwithstanding any lack of knowledge or notice to the party making the representation.

d. Compliance with Agreement. Seller must have materially performed all obligations and complied with all covenants required in this Agreement to be performed or complied with by it prior to or at Closing.

e. Development Approvals. Buyer shall have obtained any and all Development Approvals, unless Buyer is deemed to have elected option 2 pursuant to the provisions of Section 7.4(b).

f. Subdivision. Seller shall have obtained all requisite Subdivision Approvals and recorded the Subdivision Plat (as approved by Buyer) in order to effectuate the Subdivision.

7.6 Failure of Conditions Precedent. If any of the conditions precedent set forth in Section 7.5 are not satisfied or waived in writing by Buyer by 12:00p.m. Eastern time on

the Closing Date, Buyer may, but shall not be obligated to, elect, at its option, by notice to Seller, either to: (a) terminate this Agreement, in which event the Earnest Money, less $100 to be paid to Seller, shall be returned to Buyer, and the parties hereto shall have no further rights or obligations hereunder, except for those which expressly survive such termination; or (b) close without regard to the failure of such condition. The foregoing election is not intended to be in derogation of, but shall be in addition to, Buyer's remedies for Seller's default hereunder, and does not negate, modify or amend the representations, warranties or post-closing covenants of Seller contained herein, which representations, warranties and post-closing covenants shall survive the Closing as herein provided.

8. Representations and Warranties.

8.1 Representations and Warranties. Seller hereby represents and warrants to Buyer as follows:

a. No Litigation. Seller has no actual knowledge of, and has not received any written notice of, any actual, pending or threatened violation, action or proceeding by any organization, person, individual or governmental agency against Seller with respect to the Property or against the Property (or any portion thereof), and, to the Seller's actual knowledge, there is no current threat of any litigation or other legal action being filed against Seller or the Property which would affect the Property or Seller's ability to perform its obligations hereunder.

b. Authority.

i. Organization. Seller is a limited liability company validly existing and in good standing under the laws of the Commonwealth of Massachusetts, and qualified to do business in the State in which the Property is located.

ii. Authorization: Seller has obtained all requisite authorizations and consents to enter into this Agreement with Buyer and to consummate the transactions contemplated hereby and the execution, delivery and performance of this Agreement and the other agreements and instruments referred to herein and the consummation of the transactions contemplated hereby by Seller will not violate, nor constitute a default under, Seller's operating agreement or any order or ruling of any governmental authority or court or any document, instrument or agreement by which Seller or the Property may be bound.

iii. Legally Binding: This Agreement is the valid and legally binding obligation of Seller, enforceable against Seller in accordance with its terms.

iv. Legal Power: The entities and individuals executing this Agreement and the other documents and instruments referenced herein or otherwise executed and delivered in connection herewith on behalf of Seller have the legal power, right and authority to bind Seller under the terms and conditions stated herein.

d. Undisclosed Agreements and Liabilities. Other than as expressly set forth in this Agreement, the Title Commitment or otherwise disclosed in writing to Buyer pursuant to this Agreement, to Seller's actual knowledge, there are no undisclosed liabilities or agreements affecting the Property or Seller, in its capacity as owner of the Property.

f. No Rights to Purchase. Except as disclosed in the Title Commitment, no Person, other than Buyer, has any right, agreement, commitment, option, right of first refusal or any other agreement, whether oral or written, with respect to the purchase, assignment or transfer of all or any portion of the Property.

g. Environmental Matters. Seller has received no written or oral notice or other communication of pending or threatened claims, actions, suits, proceedings or investigations against Seller, the Property or any occupant of the Property related to alleged or actual violations of Hazardous Substance Laws.

h. No Condemnation. To Seller's actual knowledge, there is no pending or threatened condemnation, expropriation, eminent domain, change in grade of public street or similar proceeding affecting all or any portion of the Property; Seller has received no written or oral notice of the same; and Seller has no actual knowledge that any such proceeding is contemplated.

i. Covenants, Conditions, Restrictions or Easements. There is no default or breach by Seller nor, to the actual knowledge of Seller, any other party thereto, under any covenants, conditions, restrictions or easements which may affect the Property or any portion or portions thereof which are to be performed or complied with by the owner of the Property, and, to Seller's actual knowledge, no condition or circumstance exists which, with the giving of notice or the passage of time, or both, would constitute a default or breach by Seller nor any other party thereto, under any such covenants, conditions, restrictions, rights-of-way or easements.

j. No Bankruptcy. Neither Seller, nor its general partner[s] (if Seller is a partnership), is party to any voluntary or involuntary proceedings in bankruptcy, reorganization or similar proceedings under the Federal bankruptcy laws or under any state laws relating to the protection of debtors, or subject to any general assignment for the benefit of the creditors, and, to the Seller's actual knowledge, no such action has been threatened.

k. No Leases. There are no tenants of the Property and no person or entity now has (other than Seller), or at the time of Closing will have, any possessory interest in the Property, under a lease or otherwise.

l. Non-Foreign Status; Withholding. Seller is not a "foreign person" as that term is defined in the Internal Revenue Code of 1986, as amended and the Regulations promulgated pursuant thereto. Seller's sale of the Property is not subject to any

Federal, state or local withholding obligation of Buyer under the tax laws applicable to Seller or the Property.

m. Service Contracts. Other than as set forth on EXHIBIT F, there are no Service Contracts affecting the Property. All Service Contracts at the Property are, or by Closing will be, terminable upon thirty (30) or fewer days prior written notice to the service providers under the Service Contracts.

n. OFAC. Neither Seller nor, to Seller's actual knowledge, any individual having a beneficial interest in Seller is a Person described by Section 1 of the Executive Order (No. 13224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49079 (September 25, 2001), and does not engage in any dealings or transactions, and is not otherwise associated with any such Persons.

o. Special Assessments. Seller has not received written notice of any pending or planned Special Assessments imposed or to be imposed on the Property.

8.2 Seller's Actual Knowledge. As used in this Section 8, the phrase "to Seller's actual knowledge," "Seller has no actual knowledge" or phrases of similar import shall mean the actual, not constructive or imputed, knowledge of either of Jeffrey C. O'Neill or Donald O'Neill, without any obligation on the part of either of them to make any independent investigation of the matters being represented and warranted, or to make any inquiry of any other persons, or to search or examine any files, records, books, correspondence and the like. Neither of Jeffrey C. O'Neill nor Donald O'Neill shall be personally liable for any of the obligations of Seller under this Agreement. To the extent Buyer discovers prior to the Closing any inaccuracy in a representation and warranty of Seller in this Agreement that would give Buyer a right to terminate this Agreement and the Closing occurs notwithstanding the Buyer's discovery of such inaccuracy, such representation and warranty shall be deemed modified to reflect the inaccuracy discovered by Buyer.

8.3 Survival. The foregoing representations are true, correct and complete, and the foregoing warranties are in full force and effect and binding on Seller, as of the date hereof, and shall be true and correct and in full force and effect, as the case may be, and deemed to have been reaffirmed and restated by Seller as of the date and time of the Closing, shall survive the Closing for a period of 6 months and shall not be deemed merged into any instrument of conveyance delivered at the Closing, and shall inure to the benefit of and be enforceable by Buyer, its successors and assigns.

8.4 Limitation on Seller's Liability. Notwithstanding anything herein or in any other document executed in connection with this Agreement or the transaction contemplated hereby, Seller shall have no liability to Buyer for a breach of any representation or warranty hereunder or under the documents executed at Closing listed in Sections 9.2(a) through 9.2(f) unless the valid claims for all such breaches collectively aggregate more than $25,000, in which event the full amount of such valid claims shall be actionable, up to a maximum of $1,250,000.

9. Closing.

9.1 Time and Place.

a. **Closing Date**. Provided that all of the conditions set forth in this Agreement are theretofore fully satisfied or performed, the Closing shall be conducted by escrow through the Title Insurer on the earlier of: (i) the date that is 120 days after the earlier to occur of: (A) the Entitlements Date and (B) Buyer's receipt of all Development Approvals (the earlier to occur of the foregoing, the "**Outside Closing Date**"), or (ii) any date prior to the Outside Closing Date chosen by Buyer and set forth in a written notice from Buyer to Seller at least 7 days prior thereto (as applicable, the "**Closing Date**"), unless the Closing Date is postponed pursuant to the express terms of this Agreement or as otherwise agreed by Seller and Buyer in writing.

b. **Closing Extensions**. Notwithstanding the foregoing, Buyer shall have the right to extend the Outside Closing Date for up to 3 periods of 35 days each (each, a "**Closing Extension**"), by delivering the following on or before the then-current Closing Date: (i) notice to Seller of the Closing Extension; and (ii) an additional deposit to Seller in the amount of $50,000 (each, an "**Extension Deposit**"). Each Extension Deposit shall be deemed non-refundable, except in the case of Seller's default. Notwithstanding the foregoing, provided Buyer fulfills Buyer's obligations under this Agreement and the transaction contemplated hereby is consummated, each Extension Deposit paid to Seller shall be credited to the Purchase Price.

9.2 Closing Deliverables. For and in consideration of, and as a condition precedent to Buyer's delivery to Seller of the Purchase Price, Seller shall obtain and deliver to Buyer at the Closing the following documents (all of which shall be duly executed, acknowledged, and witnessed, as applicable), which documents in subsections below Buyer agrees to execute where applicable:

a. Deed: a quitclaim deed (the "**Deed**") conveying to Buyer all of Seller's right, title and interest in and to the Property, subject only to the Permitted Title Exceptions and such other matters as are permitted by Section 5 hereof;

b. General Assignment. The General Assignment;

c. Non-Foreign Certificate: a Certificate and Affidavit of Non-Foreign Status, in the form attached as EXHIBIT G hereto and by this reference made a part hereof;

d. Affidavit of Title: an affidavit of title in the form required by the Title Insurer in order to issue its extended coverage owner's policy of title insurance without exception for mechanic's, materialmen's or other statutory liens, unrecorded easements or other rights of parties in possession;

e. Authority: such evidence as Title Insurer shall reasonably require as to the authority of the parties acting on behalf of Seller to enter into this Agreement and to discharge the obligations of Seller pursuant hereto;

f. Reaffirmation of Representations and Warranties: a certificate of Seller, dated as of the Closing Date, reaffirming that all representations and warranties of Seller under this Agreement are materially true, correct and complete as of the Closing Date and that there has occurred no material default or breach, nor any event which, with the giving of notice or the passage of time, or both, would constitute a material default or breach by Seller under this Agreement;

g. Subdivision Plat: if not previously recorded, the Subdivision Plat.

h. Demolition Holdback Agreement: the Demolition Holdback Agreement, if applicable pursuant to the terms hereof.

i. Closing Statement: a closing statement setting forth the prorations, credits, debits, and disbursements to be made at the Closing in accordance with this Agreement; and

j. Further Documentation: such further instructions, documents and information as Buyer or Title Insurer may reasonably request as customarily necessary to consummate the purchase and sale contemplated by this Agreement.

9.3 Costs. At the Closing:

a. Transfer Taxes: Seller shall pay any and all transfer taxes incident to the conveyance of title to the Property to Buyer;

b. Recording Costs: Seller shall pay the cost of recording the Deed and Subdivision Plat;

c. Title Exam and Premium: Buyer shall pay the costs of examination of title to the Property and owner's title insurance therefor;

d. Financing Costs: Buyer shall pay any mortgage recording or intangibles tax and all other taxes, costs, fees or expenses relating to Buyer's financing of the Property;

e. Survey: Buyer shall pay the cost of the Survey;

f. Subdivision: Seller shall pay the costs associated with the Subdivision Plat and/or Subdivision Approvals as set forth herein.

g. Escrow/Closing Fees: Any escrow/closing fees charged by the Title Insurer shall be shared equally by Seller and Buyer; and

h. Other Costs: Seller and Buyer shall pay their own respective costs incurred with respect to the consummation of the purchase and sale of the Property as contemplated herein, including, without limitation, attorneys' fees.

10. Default and Remedies.

10.1 Buyer's Default. If the Closing does not occur as a result of a default by Buyer under the terms of this Agreement, the Earnest Money shall be paid to Seller, and Seller shall be entitled, as its sole and exclusive remedy hereunder, to retain the Earnest Money as full liquidated damages for such default of Buyer, whereupon this Agreement shall terminate and the parties shall have no further rights or obligations hereunder, except for those which expressly survive any such termination. It is hereby agreed that Seller's damages in the event of a default by Buyer hereunder are uncertain and difficult to ascertain, and that the Earnest Money constitutes a reasonable liquidation of such damages and is intended not as a penalty, but as full liquidated damages. Seller hereby waives and covenants not to bring any action or suit, whether legal or equitable, against Buyer for damages or other redress in the event of Buyer's default hereunder.

10.2 Seller's Default. In the event of a default by Seller under the terms of this Agreement which is first discovered by Buyer prior to the Closing and is not cured by Seller within 10 days after receipt of notice of such default from Buyer (except for Seller's failure to deliver the Deed and otherwise close on the Closing Date, for which there will be no notice and cure period afforded Seller), Buyer's remedies hereunder shall be either to: a) terminate this Agreement and receive a refund of the Earnest Money and any Extension Deposit paid to Seller, and Buyer shall have the right to recover from Seller all out-of-pocket fees, costs and expenses incurred by Buyer in connection with this Agreement and the transactions contemplated by this Agreement in an amount not to exceed $100,000 (which shall be in addition to, and not inclusive of, the Earnest Money and any Extension Deposit paid to Seller); or (b) seek specific performance of Seller's obligations under this Agreement. Additionally, notwithstanding anything in this Agreement to the contrary, in the event of a Material Seller Default, Buyer shall be entitled to pursue an action for actual damages against Seller, up to a maximum of $1,250,000 (which shall be in addition to, and not inclusive of, the Earnest Money and any Extension Deposit paid to Seller). For the purposes hereof, a "**Material Seller Default**" shall mean any default by Seller hereunder that is characterized by the following and is not cured within the 10-day period noted above: (i) Seller selling or conveying the Property to another party in violation of this Agreement in a manner that renders specific performance unavailable; (ii) Seller intentionally or willfully encumbering the Property in violation of this Agreement in a manner that has or would have a material, adverse effect on the developability of the Property (including the proposed timing, scope or cost thereof) for Buyer's Intended Use (e.g. by entering into a long-term lease whose term extends beyond the Closing Date, subjecting the

Property to a mortgage that cannot be discharged by the payment of the Purchase Price, or subjecting the Property to an easement or other restriction or encumbrance that would have a material, adverse effect on the developability of the Property); (iii) intentionally omitted; (iv) Seller's failure to comply with the Seller's Cessation Covenant at Closing; or (v) a willful or intentional breach of any representation or warranty of Seller hereunder, the falsity of which has or would have a material, adverse effect on the developability of the Property (including the proposed timing, scope or cost thereof) for Buyer's Intended Use.

10.3 Seller's Misrepresentation or Breach of Warranty. In the event that Buyer first discovers after the Closing that any representation, warranty or covenant contained herein was untrue or breached, as the case may be, as of the Closing Date, or if Buyer chooses to enforce any surviving indemnification set forth herein, Buyer shall be entitled to all remedies provided for herein or otherwise available to Buyer at law or in equity, subject to the limitation set forth in Section 8.4 hereof.

11. Maintenance of Improvements and Operation of Property.

(a) Insurance. Seller agrees to keep its customary property insurance covering the Property in effect until the Closing (provided, however, that the terms of any such coverage maintained in blanket form may be modified as Seller deems necessary).

(b) Maintenance. Seller shall maintain all Improvements substantially in their present condition (ordinary wear and tear, casualty and condemnation excepted).

(c) Operation. Seller shall operate and manage the Property in a manner consistent with Seller's practices in effect prior to the Effective Date.

(d) Service Contracts.

(i) Notice of Assumption. No later than the Inspection Date, Buyer may advise Seller in writing which Service Contracts Buyer elects to assume, and Seller shall, at its sole cost and expense, terminate effective as of or prior to Closing all Service Contracts that Buyer does not so elect to assume.

(ii) Failure to Provide Notice. Buyer's failure to so advise Seller in writing shall be deemed to constitute Buyer's election to not assume any such Service Contracts.

(iii) Notices. Seller shall deliver at Closing notices of termination of all Service Contracts that are not so assumed and Seller shall be responsible for any charges applicable to periods commencing with the Closing.

(iv) Existing Management and Leasing Agreements. Seller shall terminate, effective as of or prior to Closing, all existing management and leasing agreements with respect to the Property.

(e) No New Encumbrances. From and after the Contract Date until the date and time of the Closing, except as expressly permitted hereunder, Seller shall not convey any portion of the Property or any rights therein, or enter into any conveyance, security document, easement or other agreement, or amend any existing agreement, granting to any Person (other than Buyer) any rights with respect to the Property or any part thereof or any interest whatsoever therein, without Buyer's prior written consent.

(f) Development Approvals and Building Permit Cooperation. Seller, at no cost and expense to Seller, shall cooperate with Buyer in good faith and join with Buyer in the signing of any documents necessary to obtain the Development Approvals.

(g) Cessation of Operations; Removal of Personal Property. If the Demolition Work is to be performed post-Closing on the terms hereof, Seller will cease all operations in the Demolition Improvements and remove all personal property and effects therefrom prior to Closing ("**Seller Cessation Covenant**").

12. Casualty/Condemnation.

12.1. Casualty. In the event that prior to the Closing there is any damage to the Property, or any part thereof, Buyer shall accept the Property in its then condition, and proceed with the transaction contemplated by this Agreement and Buyer shall be entitled to an assignment of all of Seller's rights to any insurance proceeds payable by reason of such damage or destruction; provided that, to the extent that as a result of such casualty, a material health or safety issue results such that the applicable governmental authority requires commencement of repair prior to Closing, Seller shall commence such repairs (and the amount of insurance proceeds payable to Buyer shall be reduced by Seller's costs of such repairs). Seller shall not compromise, settle or adjust any claims to such proceeds without Buyer's prior written consent.

12.2 Material Condemnation. In the event of a Material Condemnation, Buyer may, at its option to be exercised within 5 Business Days after receipt of notice of the occurrence of the damage or the actual or threatened commencement of condemnation proceedings, either terminate this Agreement or consummate the purchase for the full Purchase Price as required by the terms hereof.

(a) Buyer Elects to Terminate. If Buyer elects to terminate this Agreement by delivering written notice thereof to Seller, then this Agreement shall terminate, the Earnest Money, less $100 paid to Seller, shall be returned to Buyer and neither party shall have any further rights or obligations hereunder, except for those which expressly survive any such termination.

(b) Buyer Does Not Elect to Terminate. If Buyer elects to proceed with the purchase or fails to give Seller notice within such 5 Business Day period that Buyer elects to terminate this Agreement, or Buyer is not entitled to terminate this Agreement

because the condemnation or taking is not a Material Condemnation, then this Agreement shall remain in full force and effect.

12.3 Awards and Proceeds.

(a) Credit. Upon the Closing, if Buyer is not entitled to or elects not to terminate this Agreement pursuant to Section 12.1 and Section 12.2 above, there shall be a credit against the Purchase Price due hereunder equal to the amount of any insurance proceeds or condemnation awards collected by Seller as a result of any such damage or condemnation, plus the amount of any insurance deductible, less any reasonable sums expended by Seller toward the collection of such proceeds or awards or to restoration or repair of the Property (the nature of which restoration or repairs, but not the right of Seller to effect such restoration or repairs, shall be subject to the approval of Buyer, which approval shall not be unreasonably withheld, conditioned or delayed).

(b) Assignment. If the proceeds or awards have not been collected as of the Closing, then such proceeds or awards shall be assigned to Buyer, except to the extent needed to reimburse Seller for any reasonable sums expended to collect such proceeds or awards or to repair or restore the Property.

13. Assignment.

13.1 Assignment by Buyer. This Agreement is not assignable by Buyer without first obtaining the prior written approval of Seller (not to be unreasonably withheld, conditioned or delayed), except that Buyer may assign this Agreement without the prior written approval of Seller to (i) an Affiliate of Buyer; or (ii) any firm, partnership, corporation or other entity in which Buyer and/or one or more Affiliates of Buyer have a direct or indirect ownership interest. For the purposes of this paragraph, "Affiliate" means a person or entity who, directly or indirectly through one or more intermediaries, owns or controls, is owned or controlled by or is under common control or ownership with the person or entity in question. Buyer shall provide written notice to Seller of any proposed assignment as permitted hereunder no later than 5 days prior to the Closing Date, together with a copy of the relevant assignment documentation (provided that Seller acknowledges that such assignment may not be rendered effective until the Closing Date). Such assignment shall not relieve Buyer of any obligations or liability arising out of or related to this Agreement unless and until Closing occurs.

13.2 Assignment by Seller. From and after the Contract Date, Seller shall not, without the prior written consent of Buyer, which consent Buyer may withhold in its sole discretion, assign, transfer, convey, hypothecate or otherwise dispose of all or any part of its right, title and interest in the Property.

14. Buyer's Representation and Warranty. Buyer does hereby represent and warrant to Seller that (a) it is duly organized, validly existing and in good standing under the laws of the

State of its formation; (b) it has all requisite authorizations to enter into this Agreement with Seller and to consummate the transactions contemplated hereby; (c) the parties executing this Agreement on behalf of Buyer are duly authorized to so do; and (d) neither Buyer nor, to Buyer's actual knowledge, any individual having a beneficial interest in Buyer is a Person described by Section 1 of the Executive Order (No. 13224) Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism, 66 Fed. Reg. 49079 (September 25, 2001), and does not engage in any dealings or transactions, and is not otherwise associated with any such Persons. It shall be a condition precedent to Seller's performance hereunder that the foregoing representations and warranties shall remain true and accurate in all material respects at the time of Closing.

15. Broker and Broker's Commission.

15.1 Commission. Seller shall pay to Broker a commission for this transaction pursuant to a separate commission agreement. Broker shall only be entitled to such commission if and when the transaction contemplated herein actually closes. Buyer shall have no responsibility for payment of any such commissions.

15.2 Indemnity. Buyer and Seller each warrant and represent to the other that, with the exception of Broker, such party has not and will not employ a real estate broker or agent in connection with the transaction contemplated hereby. Each party agrees to indemnify and hold the other harmless from any loss or cost suffered or incurred by it as a result of the other's representation herein being untrue. The provisions of this Section 15.2 shall survive the termination of this Agreement and the delivery of the Deed.

16. Notices.

16.1 Form of Notice. Wherever any notice or other communication is required or permitted hereunder, such notice or other communication shall be in writing and shall be delivered by (a) hand, (b) nationally-recognized overnight express delivery service, or (c) e-mail of a letter in "pdf" format (provided that if the receiving Party has not acknowledged receipt thereof within one (1) Business Day after such delivery (which acknowledgement may be given by such party or its counsel via a "read receipt" or response via electronic mail), then the delivering party shall send a copy of such notice via method (a) or (b) above) to the addresses set out below or at such other addresses as are specified by written notice delivered in accordance herewith: