

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

16.2 Notice Received. Any notice or other communication sent as hereinabove provided shall be deemed received: (a) on the date of delivery, if delivered by hand or overnight express delivery service; or (b) on the date of transmission, if

sent by electronic transfer device (provided that if the receiving Party did not acknowledge receipt thereof within one (1) Business Day after such delivery, then the delivering Party sent a copy of such notice via method (a) or (b) described in Section 16.1 above).

17. Governing Law. This Agreement shall be construed and interpreted under the laws of the State or Commonwealth in which the Land is located, without regard to any conflict of law principles that may call for the application of the laws of any other jurisdiction.
18. Construction. The parties agree that this Agreement is the result of negotiation by the parties, each of whom was represented by counsel, and thus, this Agreement shall not be construed against the maker thereof.
19. No Waiver. Neither the failure of either party to exercise any power given such party hereunder or to insist upon strict compliance by the other party with its obligations hereunder, nor any custom or practice of the parties at variance with the terms hereof shall constitute a waiver of either party's right to demand exact compliance with the terms hereof.
20. Entire Agreement. This Agreement and the documents incorporated herein by reference contain the entire agreement of the parties hereto with respect to the Property, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein or incorporated herein by reference shall be of any force or effect.
21. Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, legal representatives, successors and assigns.
22. Amendments. No amendment to this Agreement shall be binding on any of the parties hereto unless such amendment is in writing and is executed by the party against whom enforcement of such amendment is sought.
23. Possession. Possession of the Property shall be granted by Seller to Buyer no later than the Closing Date, subject to the Permitted Title Exceptions and the right/obligation of Seller to complete the Demolition Work, if applicable.
24. Date For Performance. If the time period or date by which any right, option or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which the Closing must be held, expires on any day other than a Business Day, then such time period shall be automatically extended through 5:00 p.m. Bolton, Massachusetts time on the next Business Day.
25. Recording. Seller and Buyer agree that, they will not record this Agreement. Notwithstanding the foregoing, simultaneously with the execution of this Agreement, Seller shall execute and deliver to Buyer a short form memorandum of this Agreement in the form attached hereto as Exhibit H (the “**Memorandum of Contract**”), which Buyer

may countersign and record at any time after the Seller has obtained the Subdivision Approval; provided, however, that if Seller has not obtained the Subdivision Approvals by the Subdivision Deadline and Buyer waives its right to terminate this Agreement in accordance with Section 6.3, Buyer may countersign and record the Memorandum of Contract on the entirety of the Parent Parcel, but agrees to file any amendments or modifications thereto once the Subdivision Approvals are obtained so as to contain the Memorandum of Contract to the Land only. In the event this Agreement is terminated by either party pursuant to the terms hereof following the recording of the Memorandum of Contract, Buyer agrees that Buyer shall cause a termination of the Memorandum of Contract to be recorded within 10 days of such termination. Buyer agrees to indemnify and hold Seller harmless for all loss, cost and/or damage, including reasonable attorney's fees, incurred by Seller as a result of Buyer's failure to timely record a termination of the Memorandum of Contract. The terms and provisions of this Section shall survive the termination of this Agreement.

26. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument. This Agreement may be executed electronically (e.g., via DocuSign) and delivered by electronic mail transmission (via .pdf or similar format). An executed copy of this Agreement delivered by electronic mail transmission (via a .pdf or similar format) shall be deemed to be an original counterpart hereof for all purposes.
27. Severability. If any term or provision of this Agreement or the application thereof to any person or circumstance shall for any reason and to any extent be held to be invalid or unenforceable, then such term or provision shall be ignored, and to the maximum extent possible, this Agreement shall continue in full force and effect, but without giving effect to such term or provision.
28. Listings and Other Offers. During the pendency of this Agreement, Seller shall not list the Property with any broker (other than Broker pursuant to the current listing) or otherwise solicit or make or accept any offers to sell the Property, engage in any discussions or negotiations with any third party with respect to the sale or other disposition of the Property, or enter into any contracts or agreements (whether binding or not) regarding any disposition of the Property.
29. Survival. No representations, warranties, covenants or agreements of Seller or Buyer contained herein shall survive the Closing or the earlier termination of this Agreement, except as expressly provided in this Agreement.
30. COVID-19. Notwithstanding anything in this Agreement to the contrary, the deadlines specified this Agreement (including, without limitation, the Entitlements Date and the Closing Date) shall be extended (subject to the terms and conditions of this Section) as is reasonably necessary, in the event either party hereto is prevented from, or delayed in, performing any material obligation hereunder (including Buyer's obligation to use diligent efforts to obtain the Development Approvals) as a direct result of any event occurring beyond the reasonable control of such party related to the coronavirus disease

(COVID-19) (“**COVID-19**”), including, without limitation, an epidemic, a pandemic, the spread of COVID-19 or any related illness, any state of emergency, any governmental restrictions (including the suspension of postal or other services), and any delays in obtaining any necessary governmental approvals or permits beyond normal process times, regardless of whether the same was known by the party asserting such delay on or before the Contract Date (each a “**COVID-19 Delay**”). For purposes of clarity, COVID-19 Delays shall include delays caused by third parties (including, without limitation, Escrow Agent and government agencies), but do not include changes in economic or market conditions (including, without limitation, the unavailability of debt or equity). Without limiting the generality of the foregoing, the following circumstances shall constitute COVID-19 Delays: (i) the inability of Buyer, Escrow Agent, Buyer’s lender(s) (if any), or Buyer’s equity partner(s) (if any) to initiate or receive wire transfers, (ii) the closure of the clerk of county courts or other agencies necessary to record any closing documents (unless e-recording remains available), and (iii) the Title Insurer’s unwillingness to issue a title insurance policy for the Property at the Closing that meets the requirements set forth in Section 7.5(b) (including, insuring over any “gap period”) for any reason other than Buyer’s failure to pay the title insurance premium.

In the event either party hereto asserts a COVID-19 Delay, such party shall provide written notice thereof (each a “**COVID-19 Notice**”) to the other, which notice shall include a reasonable description and, if possible, estimated duration of the asserted COVID-19 Delay; provided, however, in no event shall a COVID-19 Delay operate to extend any deadline hereunder for more than 30 days in each individual instance.

Notwithstanding the foregoing, in no event shall a COVID-19 Delay operate to extend Seller’s obligation to comply with the Seller’s Cessation Covenant prior to the Closing Date.

[signatures on following page]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its authorized signatory, effective as of Contract Date.

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

Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed by its authorized signatory, effective as of Contract Date.

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



Name: James Lambert
Title: Vice President

EXHIBIT A
DESCRIPTION OR DEPICTION OF LAND



[illegible]

EXHIBIT A-1

DESCRIPTION OF PARENT PARCEL

That certain parcel of land situated on the southerly side of Main Street in Bolton, Worcester County, Massachusetts, being shown as Lot 2 on a plan entitled "Plan of Land, Bolton, Massachusetts, owned by Bell Development Company, Scale 1" = 100', dated December 11, 1980, Bradford Saivetz and Associates, Inc., Engineers", which plan is recorded with the Worcester District Registry of Deeds in Plan Book 482, Page 76, and to which plan reference is made for a more particular description.

EXHIBIT B

PERMITTED TITLE EXCEPTIONS

1. Taxes and assessments for the year in which the Closing occurs and subsequent years.
2. Such state of facts shown on the Survey and not timely objected to by Buyer pursuant to this Agreement.
3. Other title exceptions listed in Buyer's Title Commitment and not timely objected to by Buyer pursuant to this Agreement.
4. Municipal betterments assessed after the Contract Date, subject to Section 4.2 of this Agreement.

EXHIBIT C

LIST OF DUE DILIGENCE MATERIALS

Owner's Title Policy. A copy of any existing Owner's Title Insurance Policy.

Existing Survey. A copy of the most current existing survey of the Property, and any supplemental certificates or inspection reports delivered with such survey.

Real Estate Tax Bills. The most recent tax bills (including any special assessments from governmental authorities or invoices with respect to any private assessments) for the Property.

Service and Other Contracts. A list of, and copies of, all contracts pertaining to the Property and the maintenance or operation of the Property, including, but not limited to, equipment leases, service, construction, maintenance contracts and broker agreements.

Existing Environmental Reports. Copies of any Environmental Reports (including Phase I or Phase II reports) relating to the Property in the Seller's possession.

Other Property Reports. Any soils reports, boring reports and engineering studies relating to the Property, together with all written communications relating to such reports.

Litigation Notices. A list and description (including copies of all applicable documents) of all currently pending litigation instituted by Seller against any parties (such as adjoining owners or governmental authorities), or by other party against Seller (including slip and fall type liability suits).

Other Violation Notices. A list of, and copies of, all notices from any governmental authority of any violation of any zoning, building, fire, environmental or health code, statute, ordinance, rule or regulation applicable to the Property.

Zoning Compliance Information. A copy of all existing zoning letters, approvals, ordinances, etc., together with copies of any site-specific zoning conditions or plats.

License and Permits. Copies of all existing licenses and permits relating to the Property.

Leases. Copies of all leases or other occupancy agreements affecting the Property, and all notices delivered under any such documents.

Plans and Specifications. Copies of all site, architectural, and/or engineering plans and specifications for the development of the Property.

EXHIBIT D

FORM OF ESCROW AGREEMENT

EARNEST MONEY ESCROW AGREEMENT

This Escrow Agreement (this “Agreement”) is made as of the Contract Date (as defined in the Purchase Agreement (defined below)), by and among BOLTON OFFICE PART LLC, a Massachusetts limited liability company (“Seller”), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company (“Buyer”), and FIRST AMERICAN TITLE INSURANCE COMPANY (“Escrow Agent”).

RECITALS

Seller and Buyer have entered into a certain Agreement for Purchase and Sale of Property of even date herewith (the “Purchase Agreement”) concerning certain real property located in Worcester County, Massachusetts that is more particularly described as the “Property” therein (the “Property”).

In connection with the Purchase Agreement, Seller and Buyer have requested Escrow Agent to receive funds to be held in escrow and applied in accordance with the terms and conditions of this Escrow Agreement.

NOW THEREFORE, in consideration of the above recitals, the mutual promises set forth herein and other good and valuable consideration, the parties agree as follows:

1. **ESCROW AGENT.** Escrow Agent agrees to act as Escrow Agent in accordance with the terms and conditions hereof.
2. **INITIAL DEPOSIT/ADDITIONAL DEPOSITS.** Escrow Agent shall receive an initial deposit in the amount of \$25,000. Any additional amounts deposited with Escrow Agent shall be added to the initial deposit and together with the initial deposit and all interest earned thereon shall be referred to herein collectively as the “Escrow Fund”.
3. **DEPOSITS OF FUNDS.** All checks, money orders or drafts will be processed for collection in the normal course of business. Escrow Agent may initially deposit such funds in its custodial or escrow accounts which may result in the funds being commingled with escrow funds of others for a time; however, as soon as the Escrow Fund has been credited as collected funds to Escrow Agent’s account, then Escrow Agent shall immediately deposit the Escrow Fund into an interest bearing account with any Federal Deposit Insurance Corporation (“FDIC”) insured reputable trust company, bank, savings bank, savings association, or other financial services entity approved by Seller and Buyer. Deposits held by Escrow Agent shall be subject to the provisions of applicable state statutes governing unclaimed property. Seller and Buyer will execute the appropriate Internal Revenue Service documentation for the giving of taxpayer identification information relating to this account. Seller and Buyer do hereby certify that each is aware that the FDIC coverages apply to a legally specified maximum amount per depositor. Further, Seller and Buyer understand that Escrow Agent assumes no responsibility for, nor will

Seller or Buyer hold same liable for any loss occurring which arises from a situation or event under the FDIC coverages.

All interest will accrue to and be reported to the Internal Revenue Service for the account of Buyer, as set forth below:

Name: WP EAST ACQUISITIONS, L.L.C.
Address: 636 W. Yale Street, Orlando, FL 32804
Phone: (407) 982-2516

Escrow Agent shall not be responsible for any penalties, or loss of principal or interest, or any delays in the withdrawal of the funds which may be imposed by the depository institution as a result of the making or redeeming of the investment pursuant to Seller and Buyer instructions.

4. **DISBURSEMENT OF ESCROW FUND.** Escrow Agent shall disburse all or any portion of the Escrow Fund in accordance with and in reliance upon written instructions from both Seller and Buyer or a final decision of a court of competent jurisdiction. The Escrow Agent shall have no responsibility to make an investigation or determination of any facts underlying such instructions or as to whether any conditions upon which the funds are to be released have been fulfilled or not fulfilled, or to whom funds are released. Notwithstanding the foregoing, in the event that Buyer terminates the Purchase Agreement prior to the "Inspection Date" (as defined in the Purchase Agreement) and delivers a copy of such termination to Escrow Agent, then Escrow Agent shall return the Escrow Fund to Buyer within one (1) business day thereof, and no consent from Seller shall be required for such disbursement.

5. **DEFAULT AND/OR DISPUTES.** In the event any party to the transaction underlying this Agreement shall tender any performance after the time when such performance was due, Escrow Agent may proceed under this Agreement unless one of the parties to this Agreement shall give to the Escrow Agent written direction to stop further performance of the Escrow Agent's functions hereunder. In the event written notice of default or dispute is given to the Escrow Agent by any party, or if Escrow Agent receives contrary written instructions from any party, the Escrow Agent will promptly notify all parties of such notice. Thereafter, Escrow Agent will decline to disburse funds or to deliver any instrument or otherwise continue to perform its escrow functions, except upon receipt of a mutual written agreement of the parties or upon an appropriate final order of court. In the event of a dispute, the Escrow Agent is authorized to deposit the escrow into a court of competent jurisdiction for a determination as to the proper disposition of said funds. In the event that the funds are deposited in court, the Escrow Agent shall be entitled to file a claim in the proceeding for its costs and counsel fees, if any.

6. **ESCROW AGENT FEES AND OTHER EXPENSES.** Escrow Agent shall not charge for its services hereunder. Escrow Agent shall not be required to advance its own funds for any purpose provided that any such advance, made at its option, shall be promptly reimbursed by the party for whom it is advanced, and such optional advance shall not be an admission of liability on the part of Escrow Agent.

7. **PERFORMANCE OF DUTIES.** In performing any of its duties under this Agreement, or upon the claimed failure to perform its duties hereunder, Escrow Agent shall not be liable to anyone for any damages, losses or expenses which may occur as a result of Escrow Agent so acting, or failing to act; provided, however, Escrow Agent shall be liable for damages arising out of its willful default or gross negligence under this Agreement. Accordingly, Escrow Agent shall not incur any such liability with respect to (i) any good faith act or omission upon advice of counsel given with respect to any questions relating to the duties and responsibilities of Escrow Agent hereunder, or (ii) any good faith act or omission in reliance upon any document, including any written notice or instructions provided for in the Purchase Agreement, not only as to its due execution and to the validity and effectiveness of its provisions but also as to the truth and accuracy of any information contained therein, which Escrow Agent shall in good faith believe to be genuine, to have been signed or presented by the proper person or persons and to conform with the provisions of this Agreement.

8. **LIMITATIONS OF LIABILITY.** Escrow Agent shall not be liable for any loss or damage resulting from the following:

(a) The effect of the transaction underlying this Agreement including without limitation, any defect in the title to the real estate, any failure or delay in the surrender of possession of the Property, the rights or obligations of any party in possession of the property, the financial status or insolvency of any other party, and/or any misrepresentation of fact made by any other party;

(b) The default, error, act or failure to act by any other party to the escrow;

(c) Any loss, loss of value or impairment of funds which have been deposited in escrow while those funds are in the course of collection or while those funds are on deposit in a depository institution if such loss or loss of value or impairment results from the failure, insolvency or suspension of a depository institution;

(d) Any defects or conditions of title to any property that is the subject of this escrow provided, however, that this limitation of liability shall not affect the liability of Escrow Agent under any title insurance policy which it has issued or may issue. NOTE: No title insurance liability is created by this Agreement.

(e) Escrow Agent's compliance with any legal process including but not limited to, subpoena, writs, orders, judgments and decrees of any court whether issued with or without jurisdiction and whether or not subsequently vacated, modified, set aside or reversed.

9. **HOLD HARMLESS.** Buyer and Seller shall indemnify the Escrow Agent and hold the Escrow Agent harmless from all damage, costs, claims and expenses arising from performance of its duties as Escrow Agent including reasonable attorneys' fees, except for those damages, costs, claims and expenses resulting from the gross negligence or willful misconduct of the Escrow Agent.

10. TERMINATION. This Agreement shall terminate upon the first to occur of (a) three (3) years from the date hereof, in which event Escrow Agent shall disburse the Escrow Fund to the person who deposited such funds, less Escrow Agent's fees and expenses, unless this Agreement is extended by written agreement of all parties including the Escrow Agent; (b) the disbursement by Escrow Agent of all of the Escrow Fund; (c) the joint written instructions of Buyer and Seller.

11. RELEASE OF PAYMENT. Payment of the funds so held in escrow by the Escrow Agent, in accordance with the terms, conditions and provisions of this Escrow Agreement, shall fully and completely discharge and exonerate the Escrow Agent from any and all future liability or obligations of any nature or character at law or equity to the parties hereto or under this Agreement.

12. NOTICES. 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 hand, by nationally-recognized overnight express delivery service, by U. S. registered or certified mail, return receipt requested, postage prepaid, or by electronic transfer (facsimile transmission or by e-mail of a letter in "pdf" format) to the addresses set out below or at such other addresses as are specified by written notice delivered in accordance herewith:

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
Six Concourse Parkway, Suite 2000
Atlanta, Georgia 30328
Attn: Jon Uhlir
Fax No.: 866-735-3071
Email: juhli@firstam.com

13. This Agreement shall be binding upon and inure to the benefit of the parties' respective successors and assigns.
14. This Agreement shall be governed by and construed in accordance with the Laws of the State in which the Property is located.
15. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which, when taken together, shall constitute but one and the same instrument. This Agreement may be executed electronically (e.g., via DocuSign) and delivered by electronic mail transmission (via .pdf or similar format). An executed copy of this Agreement delivered by electronic mail transmission (via a .pdf or similar format) shall be deemed to be an original counterpart hereof for all purposes.
16. Time shall be of the essence of this Agreement and each and every term and condition hereof.
17. In the event a dispute arises between Buyer and Seller under this Agreement, the losing party shall pay the attorney's fees and court costs of the prevailing party.

18. The parties agree that any assignment of Buyer's rights under the Purchase Agreement shall cause Buyer's rights to this Agreement to automatically be assigned to the assignee of the Purchase Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed and sealed as of the date first stated 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: _____

ESCROW AGENT:

FIRST AMERICAN TITLE INSURANCE COMPANY

By: _____
Name: _____
Title: _____

EXHIBIT E

FORM OF GENERAL ASSIGNMENT

ASSIGNMENT OF SERVICE CONTRACTS, WARRANTIES AND OTHER INTANGIBLE PROPERTY

This Assignment of Service Contracts, Warranties and Other Intangible Property (this “**Assignment**”) is made and entered into this ____ day of _____, 20____, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company (“**Assignor**”), and _____, a _____ (“**Assignee**”).

This Assignment is being made pursuant to that certain Agreement for Purchase and Sale of Property dated as of _____, 2020 by and between Assignor and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company (as amended, the “**PSA**”); terms not otherwise capitalized here shall have the meanings assigned thereto in the PSA.

For good and valuable consideration paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign, transfer, set over and deliver unto Assignee, without warranty or representation of any kind, all of Assignor’s right, title, and interest in and to the following (collectively, the “**Assigned Items**”): (i) those certain service contracts and equipment leases, (the “**Service Contracts**”) listed on **Exhibit A**, if any, attached hereto and made a part hereof for all purposes, and (ii) warranties held by Assignor affecting the Property (the “**Warranties**”), including, but not limited to those listed on **Exhibit B**, if any, attached hereto and made a part hereof for all purposes, and (iii) all zoning, use, occupancy and operating permits, and other permits, licenses, approvals and certificates, maps, plans, specifications, and all other Intangible Personal Property (as defined in the Agreement) owned by Assignor and used exclusively in the use or operation of the Real Property (as defined in the Agreement), including, without limitation, (A) any right of Assignor to use the name “ ” and any other trade name owned by Assignor now used in connection with the Real Property and any other agreements or rights relating to the use and operation of the Real Property (collectively, the “**Other Intangible Property**”) and the items listed on **Exhibit C**, if any, attached hereto and made a part hereof for all purposes (the “**Specified Intangible Property**”).

Assignee assumes the obligations first accruing from and after the Closing (as defined in the Agreement) under the Service Contracts, to be performed by the Assignor or “owner” hereunder. Assignee agrees to indemnify, hold harmless and defend Assignor from and against any and all claims, losses, liabilities, damages, obligations, costs and expenses (including, without limitation, court costs and reasonable attorneys’ fees and disbursements) resulting by reason of the failure of Assignee to perform the obligations assumed or agreed to be assumed by Assignee hereunder arising out of or relating to, directly or indirectly, in whole or in part, the Service Contracts, that first accrue from and after the Closing. Assignor agrees to protect, indemnify, defend and hold Assignee harmless from and against all claims, losses, damages, costs, expenses, obligations and liabilities (including, without limitation, court costs and

reasonable attorneys' fees and disbursements) arising out of or relating to, directly or indirectly, in whole or in part, the Service Contracts prior to the Closing.

All of the covenants, terms and conditions set forth herein shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns.

This Assignment may be executed electronically (e.g., via DocuSign) and/or in two or more counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. Executed copies hereof may be delivered by facsimile, PDF or email, and, upon receipt, shall be deemed originals and binding upon the parties hereto.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed on the day and year first above written.

ASSIGNOR:

[SELLER], a _____

Name:

Title:

ASSIGNEE:

[INSERT BUYER]

Name:

Title:

Exhibit A: Service Contracts

Exhibit B: Warranties

Exhibit C: Specified Intangible Property

EXHIBIT F

LIST OF SERVICE CONTRACTS

NONE

EXHIBIT G

FORM OF NON-FOREIGN AFFIDAVIT

NON-FOREIGN AFFIDAVIT

The undersigned deponent (the “Deponent”), having personally appeared before the undersigned notary public and first having been duly sworn according to law, deposes and says under oath as follows:

1. Deponent is presently a _____ of [SELLER], a _____ (the “Seller”).

2. In such capacity, the Deponent has personal knowledge of the facts sworn to in this affidavit and such facts are true and correct.

3. The Seller is the owner of certain real estate, a description of which is set forth on Exhibit A attached hereto and made a part hereof, together with all fixtures, improvements, easements and appurtenances related thereto (collectively, the “Property”).

4. Deponent understands that Section 1445 of the United States Internal Revenue Code of 1986 (as amended, the “Code”), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a “foreign person” (as defined in the Code). For U.S. tax purposes (including Section 1445), the owner of a disregarded entity (which has legal title to a U.S. real property interest under local law) will be the transferor of the property and not the disregarded entity. To inform [BUYER NAME: _____], [a _____] (the “Transferee”) that withholding of tax is not required upon the disposition of a U.S. real property interest by the Seller, Deponent hereby certifies the following:

(a) The Seller is not a “non-resident alien” for purposes of United States income taxation or otherwise a “foreign person,” as defined in Section 1445 of the Code.

(b) The Seller is not a disregarded entity as defined in Section 1.1445-2(b)(2)(iii) of the Income Tax Regulations issued under the Code.

(c) The Seller's United States taxpayer identification number is _____.

(d) The address (and, if different, the mailing address) of the Seller is _____.

(e) The Seller owns 100% of the aforesaid Property.

(f) Deponent is making this Affidavit pursuant to the provisions of Section 1445 of the Code in connection with the conveyance of the real property described on

Exhibit A, attached hereto and incorporated herein by reference, by the Seller to Transferee, which conveyance constitutes the disposition by the Seller of a United States real property interest, for the purpose of establishing that Transferee is not required to withhold tax pursuant to Section 1445 of the Code in connection with such disposition.

(g) Deponent acknowledges that this Affidavit may be disclosed to the Internal Revenue Service by Transferee, that this Affidavit is made under penalty of perjury, and that any false statement made herein could be punished by fine, imprisonment or both.

5. Under penalty of perjury, I declare that I have examined the foregoing Affidavit and hereby certify that it is true, correct and complete and I further declare that I have the authority to make this affidavit and the certifications contained herein on behalf of the Seller.

[Signature page follows]

Sworn to and subscribed before me,
this ____ day of _____, 20 ____.

_____, in his/her
capacity as _____ of
_____, a

Notary Public

[NOTARY SEAL]

My commission expires:

EXHIBIT H

FORM OF MEMORANDUM OF CONTRACT

[FORM TO BE CONFIRMED W/ TITLE COMPANY]

UPON RECORDING RETURN TO:

Alston & Bird LLP
One Atlantic Center
1201 West Peachtree Street
Atlanta, Georgia 30309-3424
Attention: Andrew R. Allen

STATE OF _____

COUNTY OF _____

MEMORANDUM OF PURCHASE AND SALE AGREEMENT

THIS MEMORANDUM OF PURCHASE AND SALE AGREEMENT (this “Memorandum”) is made as of _____, 20____, by and between BOLTON OFFICE PARK LLC, a Massachusetts limited liability company (hereinafter referred to as "Seller"), and WP EAST ACQUISITIONS, L.L.C., a Georgia limited liability company (hereinafter referred to as “Buyer”).

W I T N E S S E T H:

WHEREAS, the parties have entered into that certain Agreement for Purchase and Sale of Property (as same may be amended from time to time, the “Agreement”) between Seller and Buyer dated as of the date hereof which governs the purchase and sale of certain Property (as defined in the Agreement) located in Worcester County, Massachusetts, and legally described on Exhibit A attached hereto (the “Property”);

WHEREAS, pursuant to the Agreement, Seller and Buyer agreed to enter into a Memorandum of Purchase and Sale Agreement to evidence the Agreement of record;

NOW, THEREFORE, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid by Seller to Buyer upon the execution of this Memorandum, the receipt and sufficiency of which are hereby acknowledged by Buyer, Seller and Buyer hereby agree as follows:

1. **Purchase and Sale.** Buyer has agreed to acquire from Seller, and Seller has agreed to convey to Buyer, the Property pursuant to the terms and conditions set forth in the Agreement.

2. **Closing Date.** The anticipated closing date for the conveyance of the Property pursuant to the Agreement is on or before _____, as such closing date may be extended pursuant to the terms of the Agreement.

3. **Other Transaction Terms.** In addition to the terms referred to above, the Agreement contains numerous other terms, covenants and conditions and notice is hereby given that reference should be had to the Agreement directly with respect to the details of such terms, covenants and conditions, and the Agreement in its entirety is incorporated herein by this reference. This Memorandum does not alter, amend, modify or change the Agreement in any respect. It is executed by the parties solely for the purpose of being recorded in the public records of Worcester County, Massachusetts to give notice of Buyer's rights with respect to the Property, to give notice of the restrictions imposed upon the Property by the Agreement, and to confirm the Agreement and all of its terms to the same extent as if all of the provisions of the Agreement were fully set forth herein.

[SIGNATURES BEGIN ON NEXT PAGE]

IN WITNESS WHEREOF, Buyer and Seller have caused this Memorandum to be executed by persons duly authorized thereunto as of the day and year first above written.

SELLER:

BOLTON OFFICE PARK LLC, a Massachusetts
limited liability company

By: _____
Name: _____
Title: _____

STATE OF _____)
COUNTY OF _____)

ACKNOWLEDGEMENT

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, who provided to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ of BOLTON OFFICE PARK LLC, and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of such entity.

Notary Public
My commission expires:

[SIGNATURES CONTINUE ON NEXT PAGE]

Signed, sealed and delivered in the presence of:

Witness

Witness

BUYER:

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

By: _____

Name: _____

Title _____

STATE OF _____)

_____)

COUNTY OF _____)

ACKNOWLEDGEMENT

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, who provided to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ of WP EAST ACQUISITIONS, L.L.C., and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of such entity.

Notary Public

My commission expires:

Lender's Consent and Subordination

_____ (the "Lender"), is the holder of that certain _____ (the "Mortgage") from _____, a _____ (the "Borrower"), dated _____ and recorded in _____, which Mortgage encumbers the Property (as defined in the above Memorandum and described in the attached Exhibit "A"). The Lender, on behalf of itself, its successors and assigns: (i) hereby consents to the execution and recordation of the Memorandum and consents to all terms, provisions and conditions of the Agreement (as defined in the Memorandum) evidenced thereby; and (ii) hereby agrees that the liens created by the Mortgage shall be subordinate to the terms, provisions and conditions of the Agreement and that the Agreement shall be effective in accordance with all such terms, provisions and conditions notwithstanding any foreclosure or other exercise of rights under said Mortgage. The consent and the subordination granted herein are expressly limited to the Agreement, as evidenced by the Memorandum, and shall not be deemed a consent to or as a waiver of any other conditions or requirements in the Mortgage, or any other documents pertaining to the loan held by Lender. Lender hereby confirms for the benefit of Buyer that the net proceeds from the sale of the Property pursuant to the Agreement are sufficient to cause a release of the Mortgage from record.

Signed, sealed and delivered in the presence of:

LENDER:

Witness

By: _____
Name: _____
Title: _____

Witness

STATE OF _____)
COUNTY OF _____)

ACKNOWLEDGEMENT

On this ____ day of _____, 20__, before me, the undersigned notary public, personally appeared _____, who provided to me through satisfactory evidence of identification, which was _____, to be the person whose name is signed on the preceding or attached document and acknowledged to me that he/she signed it voluntarily for its stated purpose as _____ of _____, and acknowledged the foregoing instrument to be his/her free act and deed and the free act and deed of such entity.

Notary Public

EXHIBIT A

PROPERTY DESCRIPTION

EXHIBIT I

LIST OF DEVELOPMENT APPROVALS

1. Comprehensive permit, MGL c 40B, including issuance of the Project Eligibility Letter and final approval from DHCD
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.

Key Assumptions for Development Approvals:

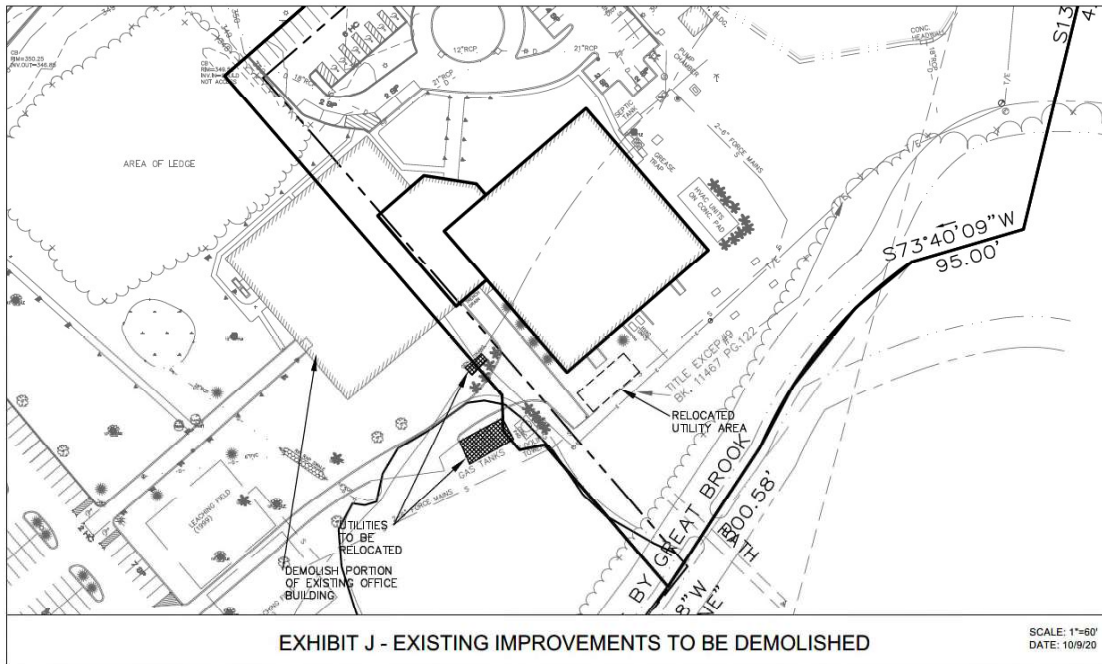
- **Minimum 200 units**
- **At least 10% of the approved units must be 3 BR's**
- **At least 46% of the approved units must be 2 BR's**
- **No more than 25% of the units to be affordable at 80% (40B requirements)**
- **No age-restrictions**
- **Maximum parking ratio of 1.55 spaces per unit**
- **No water or sewer fees (we are supply both on-site)**
- **No requirement to provide retail or commercial space**
- **Maximum building permit fee not to exceed publicly-published building permit rate/fees**

Exclusions from Key Assumptions for Development Approvals:

Any requirement(s) or condition(s) imposed on or associated with the Development Approvals NOT specifically identified in the Key Assumptions above that, when taken in the aggregate, together with any Buyer Pre-Closing Assessments, do not (i) in Buyer's reasonable judgment, materially and adversely affect the contemplated design, scope or timing of the development of the Project; or (ii) result in an increase in the Project budget by more than \$500,000 (the "**Aggregate Cost Increase Cap**").

EXHIBIT J

PLAN SHOWING IMPROVEMENTS TO BE DEMOLISHED



Addendum D

Financials and Property Information



Section 3

SOURCES AND USES OF FUNDS

Sources of Funds

Private Equity:

81 . Developer's Cash Equity	\$29,977,382
82 . Tax Credit Equity (net amount) <i>(See line 360, Section 5, page 18.)</i>	\$
83 . Developer's Fee/Overhead, Contributed or Loaned	\$0
84 . Other Source:	\$

Optional user calculations

Public Equity:

85 . HOME Funds, as Grant	\$
86 . Grant:	\$
87 . Grant:	\$
88 . Total Public Equity	\$0

Subordinate Debt (see definition):

	Amount	Rate	Amortiz.	Term
89 . Home Funds-DHCD, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
90 . Home Funds-Local, as Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
91 . Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
92 . Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
93 . Subordinate Debt	\$0	%	yrs.	yrs.
Source:				
94 . Total Subordinate Debt	\$0			

Permanent Debt (Senior):

	Permanent Debt (Senior):	Amount	Rate	Override	Amortiz.	Term	MIP	
95 .	MHFA	MHFA Program 1	\$	%	%	yrs.	yrs.	%
96 .	MHFA	MHFA Program 2	\$	%	%	yrs.	yrs.	%
97 .	MHP Fund Permanent Loan		\$	%		yrs.	yrs.	%
98 .	Other Permanent Senior Mortgage		\$36,639,022	4.50%		30.00	10.00	%
	Source:	NEF Bank						
99 .	Other Permanent Senior Mortgage		\$	%		yrs.	yrs.	%
	Source:							
100 .	Total Permanent Senior Debt		\$36,639,022					
101 .	Total Permanent Sources		\$66,616,404					

Construction Period Financing:

	Amount	Rate	Term
102 . Construction Loan	\$36,639,022	4.50%	36.0
Source:	NEF Bank		
Repaid at:	Stabilization	(event)	
103 . Other Interim Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	
104 . Syndication Bridge Loan	\$0	%	mos.
Source:			
Repaid at:		(event)	

#VALUE!

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Uses of Funds

The Contractor certifies that, to the best of their knowledge, the construction estimates, and trade-item breakdown on this page are complete and accurate.

Direct Construction:

105 . Who prepared the estimates?

--	--

Name

Signature

106 . Basis for estimates?

Cost is based of cursory review of the scope and concept level plans
--

	DV	Trade Item	Amount	Description
107 .	3	Concrete	\$1,132,573	
108 .	4	Masonry	\$0	
109 .	5	Metals	\$148,440	
110 .	6	Rough Carpentry	\$6,298,064	
111 .	6	Finish Carpentry	\$583,599	
112 .	7	Waterproofing	\$552,992	
113 .	7	Insulation	\$552,885	
114 .	7	Roofing	\$408,286	
115 .	7	Sheet Metal and Flashing	\$110,000	
116 .	7	Exterior Siding	\$1,927,208	
117 .	8	Doors	\$779,760	
118 .	8	Windows	\$283,019	
119 .	8	Glass	\$0	
120 .	9	Lath & Plaster	\$0	
121 .	9	Drywall	\$2,466,265	
122 .	9	Tile Work	\$197,318	
123 .	9	Acoustical	\$0	
124 .	9	Wood Flooring	\$0	
125 .	9	Resilient Flooring	\$202,965	
126 .	9	Carpet	\$384,450	
127 .	9	Paint & Decorating	\$661,033	
128 .	10	Specialties	\$304,133	
129 .	11	Special Equipment	\$0	
130 .	11	Cabinets	\$774,249	
131 .	11	Appliances	\$793,537	
132 .	12	Blinds & Shades	\$65,529	
133 .	13	Modular/Manufactured	\$0	
134 .	13	Special Construction	\$1,089,534	
135 .	14	Elevators or Conveying Syst.	\$0	
136 .	15	Plumbing & Hot Water	\$3,504,173	
137 .	15	Heat & Ventilation	\$2,435,261	
138 .	15	Air Conditioning	\$0	
139 .	15	Fire Protection	\$948,766	
140 .	16	Electrical	\$3,196,312	
141 .		Accessory Buildings	\$3,246,212	
142 .		Other/misc	\$60,000	
143 .		Subtotal Structural	\$33,106,563	
144 .	2	Earth Work	\$1,690,781	
145 .	2	Site Utilities	\$5,896,675	
146 .	2	Roads & Walks	\$1,247,965	
147 .	2	Site Improvement	\$0	
148 .	2	Lawns & Planting	\$554,763	
149 .	2	Geotechnical Conditions	\$0	
150 .	2	Environmental Remediation	\$0	
151 .	2	Demolition	\$0	
152 .	2	Unusual Site Cond	\$0	
153 .		Subtotal Site Work	\$9,390,184	
154 .		Total Improvements	\$42,496,747	
155 .	1	General Conditions	\$2,827,292	
156 .		Subtotal	\$45,324,039	
157 .	1	Builders Overhead	\$406,245	
158 .	1	Builders Profit	\$2,496,698	
159 .		TOTAL	\$48,226,982	

160 Total Cost/square foot:

N/A

Residential Cost/s.f.:

N/A

Development Budget:

	<i>Total</i>	<i>Residential</i>	<i>Commercial</i>	<i>Comments</i>
161 . Acquisition: Land	\$3,091,500	\$3,091,500		
162 . Acquisition: Building	\$0	\$0		
163 . Acquisition Subtotal	\$3,091,500	\$3,091,500	\$0	

164 . Direct Construction Budget	\$48,226,982	\$48,226,982		(from line 159)
165 . Construction Contingency	\$4,192,895	\$4,192,895		8.7% of construction
166 . Subtotal: Construction	\$52,419,877	\$52,419,877	\$0	

General Development Costs:

167 . Architecture & Engineering	\$1,964,733	\$1,964,733		
168 . Survey and Permits	\$904,886	\$904,886		
169 . Clerk of the Works	\$0	\$0		
170 . Environmental Engineer	\$84,500	\$84,500		
171 . Bond Premium	\$0	\$0		
172 . Legal	\$852,500	\$852,500		
173 . Title and Recording	\$155,463	\$155,463		
174 . Accounting & Cost Cert.	\$75,000	\$75,000		
175 . Marketing and Rent Up	\$317,500	\$317,500		
176 . Real Estate Taxes	\$358,467	\$358,467		
177 . Insurance	\$646,508	\$646,508		
178 . Relocation	\$0	\$0		
179 . Appraisal	\$15,000	\$15,000		
180 . Security	\$341,188	\$341,188		
181 . Construction Loan Interest	\$862,638	\$862,638		
182 . Inspecting Engineer	\$40,000	\$40,000		
183 . Fees to: Construction	\$238,154	\$238,154		Construction Lender
184 . Fees to:	\$0			
185 . MIP	\$15,650	\$15,650		
186 . Credit Enhancement Fees	\$0			
187 . Letter of Credit Fees	\$0			
188 . Other Financing Fees	\$72,250	\$72,250		
189 . Development Consultant	\$37,000	\$37,000		
190 . Other: FF&E	\$525,000	\$525,000		FF&E
191 . Other:	\$0			
192 . Soft Cost Contingency	\$1,012,110	\$1,012,110		13.5% of soft costs
193 . Subtotal: Gen. Dev.	\$8,518,547	\$8,518,547	\$0	

194 . Subtotal: Acquis., Const. and Gen. Dev.	\$64,029,924	\$64,029,924	\$0	
--	--------------	--------------	-----	--

195 . Capitalized Reserves	\$646,196	\$646,196		
196 . Developer Overhead	\$0			
197 . Developer Fee	\$1,940,284	\$1,940,284		

198 . Total Development Cost	\$66,616,404	\$66,616,404	\$0	TDC per unit \$290,901
-------------------------------------	--------------	--------------	-----	-------------------------------

199 . TDC, Net	\$65,970,208	\$65,970,208	\$0	TDC, Net per unit \$288,080
-----------------------	--------------	--------------	-----	------------------------------------

0

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Additional Detail on Development Pro-Forma:

200 . Gross Syndication Investment

Off-Budget Costs:**Syndication Costs:**

201 . Syndication Legal

202 . Syndication Fees

203 . Syndication Consultants

204 . Bridge Financing Costs

205 . Investor Servicing (capitalized)

206 . Other Syndication Expenses

207 . Total Syndication Expense

208 . Current Reserve Balance

Reserves (capitalized):

209 . Development Reserves

210 . Initial Rent-Up Reserves

211 . Operating Reserves

212 . Net Worth Account

213 . Other Capitalized Reserves

214 . Subtotal: Capitalized Reserves

215 . Letter of Credit Requirements

216 . Total of the Above

Check: Line 214 is the same as line 195.

Please Answer The Following	Dev. Reserves	Initial Rent-Up	<i>Op. Reserves</i>	Net Worth	Other	Letter of Credit
Who requires the reserves?			Operations			
Who administers the reserves?			Development			
When and how are they used?			As Needed			
Under what circumstances can they be released?			As Needed			

Unit Sales (For Sale Projects Only):

217 . Gross Sales From Units

218 . Cost of Sales (Commissions, etc.)

219 . Net Receipt from Sales

Debt Service Requirements:

220 . Minimum Debt Service Coverage

221 . Is this Project subject to HUD Subsidy Layering Review?

Optional user comments

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Situs : 580 MAIN ST

Map ID: 034/004.C-0000-0024.0

Map: 004.C Block: 0000 Lot: 0024.0

Card: 1 of 1

Printed: December 15, 2020

CURRENT OWNER

BOLTON OFFICE PARK LLC
100 GRANDVIEW RD, STE 312
BRAINTREE MA 02184

GENERAL INFORMATION

Price 4680000
Sale Date 02-JUL-12
Type P
Validity U
Grantor CIP BOLTON LLC
Book/Page 49223/19
Road Type TWO-WAY
Road Condition PAVED
Traffic MEDIUM
Water INDIVID WELL
Sewer SEPTIC

Tax Class TAXABLE
NBHD 700.00
Class 340
Calc'd 38.91
Acres

Land Information

Seq	Type	Code	NBHD	Zone	Method	Sq Ft	Acre	Infl	Fact	Infl %	Value	Sup?	Class
1	P	340	700.00	C	A	80020	1.837				159,993	N	C
2	P	340	700.00	C	A	240016	5.51				193,036	N	C
3	R	340	700.00	C	A	547244	12.56				113,067	N	C
4	U	340	700.00	C	A	827640	19				19,000	N	C

Assessment Information

Assessed	Cost	Income	Market
Current Land	485,100	0	0
Current Building	6,318,000	0	6,318,000
Current Total	6,803,100	0	6,318,000
Current Net Assessment	6,803,100		
Prior Land	771,300	0	0
Prior Building	6,189,900	0	6,189,900
Prior Total	6,961,200	0	4,854,300
Prior Net Assessment	6,961,200		

Entrance Information

Date	ID	Entry Code	Source
03/06/13	DH	Int-Estimate	None
04/10/12	DM	Complete-Ins	Manager
01/17/95	JK	Complete-Ins	

Permits

Num	Date	ID	Amount	Type	Description	% Complete	Open/Closed	Inspection	Completed	Fee
3P-19-21	28-AUG-19		17,000	MN	ADD WALL & CARPET & PAINT	100	C	21-AUG-20		
20170199	24-OCT-17	98295	15,000	AD	ADD OFFICE SPACE	100	C	01-MAY-18		
20170021	04-FEB-17	98295	4,500	AD	FIRE SPRINKLER SYSTE	100	C			
20179993	18-JAN-17	98295	11,000	AD	HVAC	100	C			
20179991	09-JAN-17	98295	8,400	AD	SHEET METAL	100	C			

Situs : 580 MAIN ST

Parcel Id: 034/004.C-0000-0024.0

Class: GENERAL OFFICE

Card: 1 of 1

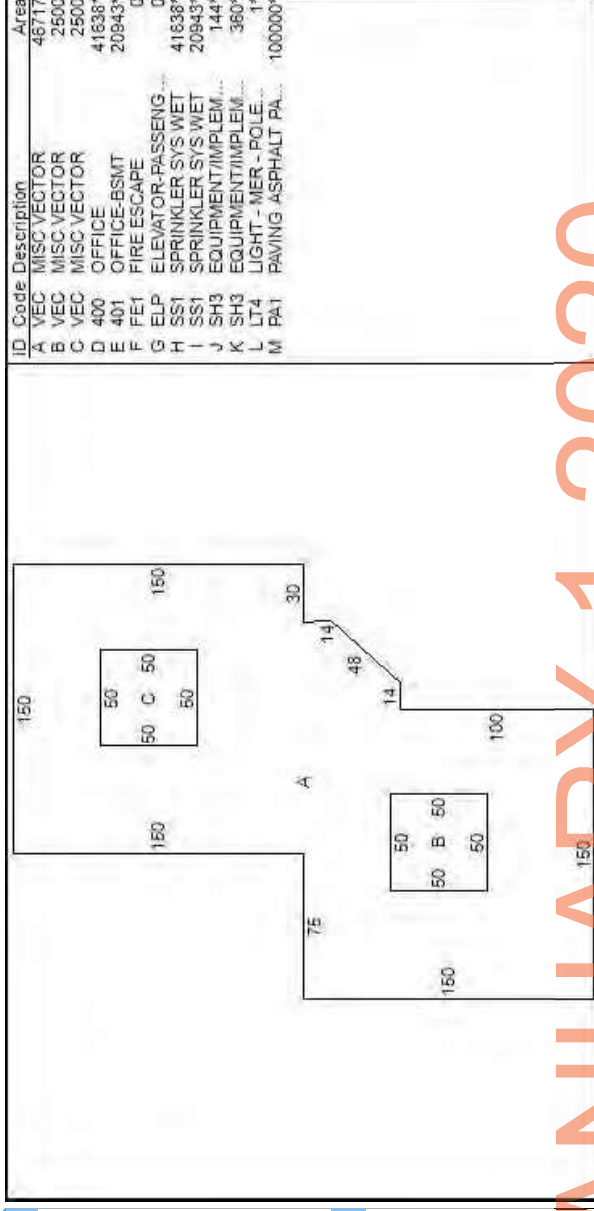
Printed: December 15, 2020

Building Information

Year Built/Eff Year: 1988 / 1998
 Building #: 1
 Use Code: 340
 Category: 353
 Grnd-Fl-Area: 104,219
 Story Height: 2
 Bldg Class: C
 Bldg Cost: 6,040,740

Outbuildings

Line Type	Yr Blt	Width	Length	Qty	Area	Grade	Cond	Value
1 Shed	1990	144	1	1	144	C	5	1,620
2 Shed	1990	360	1	1	360	C	5	4,030
3 Light - Me	1988	1	1	28	1	C	5	63,310
4 Paving-Low	1995		10	1	*****	C	5	*****



ID	Code	Description	Area
A	VEC	MISC VECTOR	46717
B	VEC	MISC VECTOR	2500
C	VEC	MISC VECTOR	2500
D	400	OFFICE	41838*
E	401	OFFICE-BSMT	20943*
F	FE1	FIRE ESCAPE	0
G	ELP	ELEVATOR-PASSENG	0
H	SS1	SPRINKLER SYS WET	41838*
I	SS1	SPRINKLER SYS WET	20943*
J	SH3	EQUIPMENT/IMPLEM	144*
K	SH3	EQUIPMENT/IMPLEM	360*
L	LT4	LIGHT - MER - ROLE	1*
M	PAT	PAVING ASPHALT PA	100000*

Property Photos



Int/Ext

Line	Use Type	Level From	To	Area
1	Office	01	02	41,638
2	Office-Bsmt	01	01	20,943

Addendum E

Comparable Data



Land Sales



Addenda

Land Sale Comparable 1

34 Tower

Location Data

Location	34 Tower Street
City, State	Hudson, MA
Market	MA - Boston
Submarket	Boston
County	Middlesex
APN	M:0020 B:0000 L:0064



Physical Data

Property Type	Land (MF Residential)
Use at Sale	0
Proposed Use	MF Residential
Acres	16.36 Acres
Land SF	712,642 SF
Useable Acres	16.36 Acres
Useable Land SF	712,642 SF
Frontage	0
Visibility	0
Topography	Generally Level
Shape	Irregular Rectangle
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	M3
Allowable Bldg Area	171,034 SF
Allowable Bldg Units	
Verification	Confirmed-Seller

Sale Data

Transaction Type	In-Contract
Date	March 1, 2021
Marketing Time	15 months
Grantor	STELLA REALTY PARTNERS HUDSON LLC
Grantee	Greystar
Document No.	0
Price	\$8,820,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$8,820,000

Analysis

Price per Acre	\$539,120
Price Per SF	\$12.38
Price per Unit	\$45,000
Price per FAR	\$51.57

Comments

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).

Addenda

Land Sale Comparable 2

Alexan Kingston

Location Data

Location	101 Independence Mall Way
City, State	Kingston, MA
Market	MA - Boston
Submarket	Boston
County	Plymouth
APN	0



Physical Data

Property Type	Land (MF Residential)
Use at Sale	0
Proposed Use	MF Residential
Acres	10.06 Acres
Land SF	438,214 SF
Useable Acres	10.06 Acres
Useable Land SF	438,214 SF
Frontage	0
Visibility	0
Topography	Level
Shape	Rectangular
Corner/Interior Location	Interior
Flood Zone	0 Feet (Avg.)
Utilities	0
Offsite/Onsite Costs	0
Zoning	Mixed-Use
Allowable Bldg Area	276,075 SF
Allowable Bldg Units	
Verification	Confirmed-Buyer

Sale Data

Transaction Type	Closed
Date	January 5, 2021
Marketing Time	N/A
Grantor	Pyramid Management Corp.
Grantee	Trammell Crow Residential
Document No.	54128-283
Price	\$6,350,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$6,350,000

Analysis

Price per Acre	\$631,212
Price Per SF	\$14.49
Price per Unit	\$22,518
Price per FAR	\$23.00

Comments

This represents the sale of a 10.02 acre 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.

Addenda

Land Sale Comparable 3

The Green District Phases I & II

Location Data

Location	107 Simarano Drive
City, State	Marlborough, MA
Market	MA - Boston
Submarket	Boston
County	Middlesex
APN	Portion of 116-12



Physical Data

Property Type	Land (MF Residential)
Use at Sale	Proposed
Proposed Use	MF Residential
Acres	48.27 Acres
Land SF	2,102,641 SF
Useable Acres	48.27 Acres
Useable Land SF	2,102,641 SF
Frontage	553
Visibility	Average
Topography	Generally Level
Shape	Irregular Rectangle
Corner/Interior Location	Corner
Flood Zone	X
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	Limited Industrial, Executive Residential Overlay
Allowable Bldg Area	0 SF
Allowable Bldg Units	
Verification	Confirmed-Buyer

Sale Data

Transaction Type	Closed
Date	December 20, 2020
Marketing Time	N/A
Grantor	Boston Properties
Grantee	Post Road Residential/Rockpoint Group
Document No.	76501-321
Price	\$14,250,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$14,250,000

Analysis

Price per Acre	\$295,214
Price Per SF	\$6.78
Price per Unit	\$30,000
Price per FAR	\$0.00

Comments

This represents the sale of a 48.27 acre 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.

Addenda

Land Sale Comparable 4

Oasis @ Plymouth

Location Data

Location	0 Home Depot Drive
City, State	Plymouth, MA
Market	MA - Boston
Submarket	Boston
County	Plymouth
APN	Various



Physical Data

Property Type	Land (MF Residential)
Use at Sale	Proposed
Proposed Use	MF Residential
Acres	24.60 Acres
Land SF	1,071,576 SF
Useable Acres	24.60 Acres
Useable Land SF	1,071,576 SF
Frontage	0
Visibility	Average
Topography	Slight Grade Change From West To East
Shape	Rectangular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	Electricity, Gas, Sewer, Water
Offsite/Onsite Costs	0
Zoning	Highway Commercial
Allowable Bldg Area	0 SF
Allowable Bldg Units	
Verification	Confirmed-Confidential

Sale Data

Transaction Type	Recorded
Date	June 26, 2020
Marketing Time	N/A
Grantor	Harald LLC
Grantee	Picerne Plymouth LLC
Document No.	52975-322
Price	\$4,917,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$4,917,000

Analysis

Price per Acre	\$199,878
Price Per SF	\$4.59
Price per Unit	\$15,366
Price per FAR	\$0.00

Comments

This proposed multifamily development is located directly off Route 3 at Exit 5. Surrounding land uses are retail and include Home Depot, TJ Maxx, Home Goods, Planet Fitness, Panera Bread, Kohl's, and many others. 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.

Addenda

Land Sale Comparable 5

Stone Ridge

Location Data

Location	200 Deer St
City, State	Milford, MA
Market	MA - Boston
Submarket	Boston
County	Worcester
APN	0



Physical Data

Property Type	Land (MF Residential)
Use at Sale	0
Proposed Use	MF Residential
Acres	16.81 Acres
Land SF	732,244 SF
Useable Acres	11.32 Acres
Useable Land SF	493,273 SF
Frontage	0
Visibility	0
Topography	Rolling
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	0 Feet (Avg.)
Utilities	0
Offsite/Onsite Costs	0
Zoning	BP
Allowable Bldg Area	0 SF
Allowable Bldg Units	
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	November 7, 2019
Marketing Time	N/A
Grantor	Guitterez
Grantee	Fairfield Residential
Document No.	61382-26
Price	\$5,500,000
Financing Terms	Cash to Seller - Buyer Obtained Financing
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$5,500,000

Analysis

Price per Acre	\$485,695
Price Per SF	\$11.15
Price per Unit	\$22,727
Price per FAR	\$0.00

Comments

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.

Addenda

Land Sale Comparable 6

Avalon Phase 2

Location Data

Location	1000 Bay Drive
City, State	Marlborough, MA
Market	Valuation Properties
Submarket	Valuation Land
County	Middlesex
APN	0



Physical Data

Property Type	Land (MF Residential)
Use at Sale	Proposed
Proposed Use	MF Residential
Acres	10.96 Acres
Land SF	477,418 SF
Useable Acres	10.96 Acres
Useable Land SF	477,418 SF
Frontage	0
Visibility	Average
Topography	Generally Level
Shape	Irregular
Corner/Interior Location	Interior
Flood Zone	X
Utilities	0
Offsite/Onsite Costs	0
Zoning	LI
Allowable Bldg Area	0 SF
Allowable Bldg Units	
Verification	Confirmed-Seller Broker

Sale Data

Transaction Type	Closed
Date	May 1, 2019
Marketing Time	N/A
Grantor	Atlantic Marlboro Realty LLC
Grantee	Avalon Marlborough
Document No.	72539-281
Price	\$5,227,500
Financing Terms	Cash to Seller
Price Adjustments For:	
Financing	\$0
Conditions of Sale	\$0
Other	\$0
Adjusted Price	\$5,227,500

Analysis

Price per Acre	\$476,961
Price Per SF	\$10.95
Price per Unit	\$42,500
Price per FAR	\$0.00

Comments

This represents the off-market land sale of a site proposed for 123-apartment units. At the time of sale, entitlements were in place. This represents Phase II of Avalon Marlborough.

Précis Metro Report - Economy.Com, Inc.



Jul 25, 2021

Worcester, MA-CT

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Classifications



Snapshot

Business Cycle Status	Expansion
Avg. Emp. Growth 2yr	-2.4%
Avg. Emp. Growth 5yr	0.1%
Risk Exposure	338 out of 403
Moody's Rating	Aa3

Strengths and Weaknesses

Jul 20, 2021

Strengths

- Outsize presence of colleges and universities.
- Low living costs for New England.
- Low employment volatility.

Weaknesses

- Overdependence on manufacturing.
- Insurance industry is in a long-term decline.
- High business costs, especially energy.

Forecast Risks

Short Term:



Long Term:



Upsides

- Public and private universities recover lost jobs more quickly than expected once students return to campus.
- Commuter inflows are stronger than anticipated thanks to remote work.

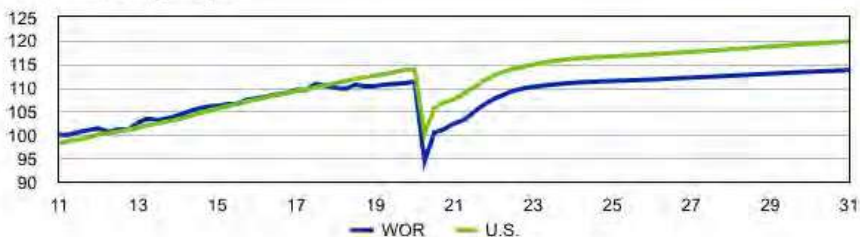
Downsides

- Semiconductor shortage holds back manufacturing hiring in the coming months.
- It takes longer than expected to replace local services firms that failed.

Relative Employment Outlook*

2009Q1=100, SA

Sources: BLS, Moody's Analytics



Analysis

Published on Jul 01, 2021 by Marc Korobkin of Moody's Analytics

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, WOR'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.

Manufacturing. WOR's economy will recover faster than that of the Northeast thanks to gains in manufacturing. WOR'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 WOR's economy during the pandemic as the industry's losses have been less severe than those of WOR'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 WOR, 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 WOR's economy lags the national recovery. WOR'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 WOR'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 WOR's recovery. Although WOR'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, WOR is a destination for commuters who work in Boston and Cambridge, as nearly one-third of WOR'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 WOR to take advantage of median house prices that are nearly half as expensive as in Greater Boston.

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, WOR will match the Northeast in net hiring because of its proximity to Greater Boston.

Current Employment Trends

% CHANGE YR AGO, 3-MO MA

	Aug 19	Dec 19	Apr 20
Total	0.7	0.6	-4.9
Construction	-0.0	-0.6	-13.0
Manufacturing	0.5	-0.5	-2.6
Trade	-3.3	-1.5	-5.1
Trans/Utilities	3.6	2.4	-4.3
Information	-8.8	-10.0	-6.0
Financial Activities	0.3	0.1	0.3
Prof & Business Svcs.	1.1	-1.0	-1.2
Edu & Health Svcs.	3.1	2.8	-3.4
Leisure & Hospitality	0.2	2.3	-21.2
Other Services	0.2	-0.5	-11.2
Government	0.2	0.7	-0.8

Sources: BLS, Moody's Analytics

Comparative Employment and Income

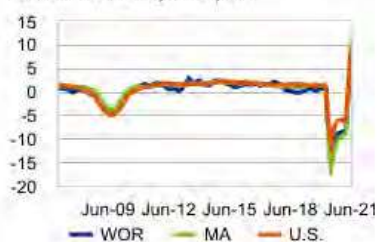
Sector	% of Total Employment			Average Annual Earnings		
	WOR	MA	U.S.	WOR	MA	U.S.
Mining	0.1	0.0	0.5	nd	\$43,980	\$116,978
Construction	4.4	4.4	5.0	nd	\$87,040	\$70,269
Manufacturing	10.3	6.6	8.5	\$90,082	\$107,244	\$85,599
Durable	62.0	64.8	62.8	nd	\$117,344	\$88,671
Nondurable	38.0	35.2	37.2	nd	\$89,089	\$80,447
Transportation/Utilities	3.7	2.8	4.1	\$59,287	\$48,064	\$59,566
Wholesale Trade	3.3	3.4	3.9	\$94,303	\$110,850	\$91,334
Retail Trade	10.7	9.5	10.4	\$34,209	\$38,388	\$36,556
Information	1.1	2.5	1.9	\$72,504	\$124,925	\$126,606
Financial Activities	4.5	6.1	5.8	\$49,107	\$87,689	\$60,394
Prof. and Bus. Services	10.5	16.3	14.1	\$69,301	\$105,545	\$74,157
Educ. and Health Services	23.6	22.0	16.0	\$55,439	\$64,264	\$58,080
Leisure and Hosp. Services	9.1	10.2	11.0	\$24,720	\$35,381	\$29,939
Other Services	3.3	3.8	3.9	\$43,206	\$45,633	\$40,079
Government	15.4	12.4	15.0	\$81,822	\$92,592	\$80,867

Sources: % of total employment-BLS, Moody's Analytics, 2019; Avg. annual earnings-REA, Moody's Analytics, 2018

Payroll Employment

% change yr ago

Sources: BLS, Moody's Analytics



Economic Health Check

	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20
Employment, change, ths	0.4	0.5	0.5	0.2	0.2	-0.0
Unemployment rate, %	3.1	3.2	3.1	3.1	3.2	3.1
Labor force participation rate, %	67.6	67.6	67.8	67.5	67.6	66.1
Employment-to-population ratio, %	65.5	65.5	65.6	65.4	65.4	64.1
Average weekly hours, #	34.0	34.1	33.9	34.0	34.1	33.9
Industrial production, 2012=100	106.7	107.5	106.8	106.4	107.4	103.1
Residential permits, single-family, #	1,235	1,213	1,038	1,216	1,179	1,182
Residential permits, multifamily, #	737	944	554	1,758	450	383

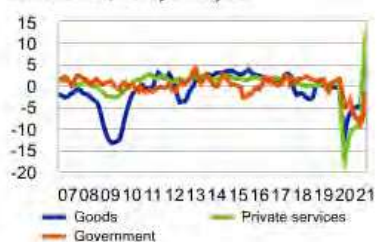
Better than prior 3-mo MA	Unchanged from prior 3-mo MA	Worse than prior 3-mo MA
---------------------------	------------------------------	--------------------------

Sources: BLS, Census Bureau, Moody's Analytics

Sector Employment

% change yr ago, 3-mo MA

Sources: BLS, Moody's Analytics



Leading Industries by Wage Tier

NAICS	Industry	Location Quotient	Employees (ths)
5241	Insurance carriers, (Ths. #, SA)	1.6	6.9
5511	Management of companies and enterprises, (Ths. #, SA)	0.9	5.6
5415	Computer systems design and related services, (Ths. #, SA)	0.9	5.2
5417	Scientific research and development services, (Ths. #, SA)	2.0	3.8
GVL	Local Government, (Ths. #, SA)	1.1	38.1
6221	General medical and surgical hospitals, (Ths. #, SA)	1.7	21.0
GVS	State Government, (Ths. #, SA)	1.4	18.5
6113	Colleges, universities, and professional schools, (Ths. #, SA)	1.3	5.5
6241	Individual and family services, (Ths. #, SA)	1.9	12.3
4451	Grocery stores, (Ths. #, SA)	1.4	9.5
6231	Nursing care facilities, (Ths. #, SA)	2.1	8.4
5613	Employment services, (Ths. #, SA)	0.8	5.6
High		Mid	Low

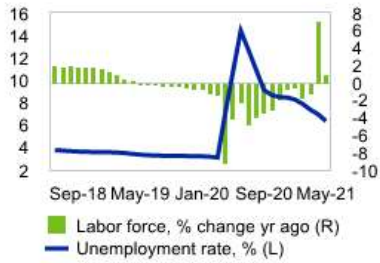
Source: Moody's Analytics, 2017

Key Indicators

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Gross Metro Product, C\$B	45.6	46.1	46.9	48.2	49.2	47.3	50.7	53.0	54.0	55.4	56.9	58.1
% Change	4.0	1.1	1.7	2.7	2.0	-3.9	7.3	4.5	1.8	2.7	2.6	2.2
Total Employment (000)	387.1	393.0	399.5	399.8	401.7	369.5	378.2	394.9	401.1	403.5	404.7	406.0
% Change	1.4	1.5	1.6	0.1	0.5	-8.0	2.3	4.4	1.6	0.6	0.3	0.3
Unemployment Rate	5.2	4.4	4.1	3.7	3.3	8.8	6.3	4.4	3.3	3.3	3.8	4.0
Personal Income Growth	5.0	3.0	3.6	3.8	3.8	10.4	3.2	-0.6	4.2	4.4	4.1	3.9
Population (000)	934.6	936.4	942.1	946.1	947.4	947.2	949.1	951.7	956.0	959.8	962.8	965.7
Net Migration (000)	1.0	0.2	4.4	3.0	0.1	-0.5	2.4	1.9	3.9	3.4	2.8	2.9
Single-Family Permits	1,152.0	1,323.0	1,297.0	1,300.0	1,188.0	1,284.0	1,834.7	2,570.3	2,856.6	2,886.1	2,828.3	2,652.5
Multifamily Permits	233.0	300.0	471.0	469.0	729.0	546.0	827.5	606.8	616.6	597.3	529.3	435.8
Mortgage Originations (\$Mil)	4,328.8	5,421.6	4,590.5	4,336.9	5,501.9	9,928.7	6,847.6	4,873.7	4,367.0	3,915.9	3,737.2	3,656.9
Personal Bankruptcies	1,578	1,376	1,361	1,481	1,313	805	516	578	647	748	938	1,220

Unemployment

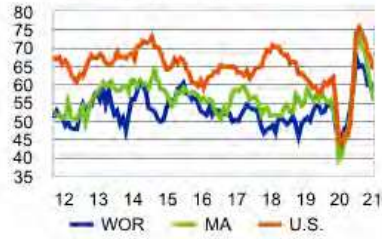
Sources: BLS, Moody's Analytics



Employment Diffusion Index

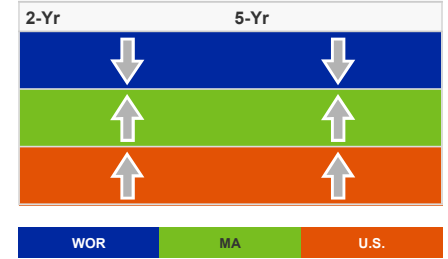
3-digit NAICs level, 6-mo MA

Sources: BLS, Moody's Analytics



Employment Performance

Forecast vs. 6mo Prior

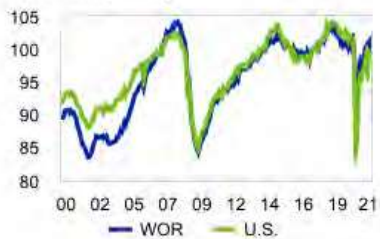


Sources: BLS, Moody's Analytics

Industrial Production

Industrial Production, 2012=100, SA

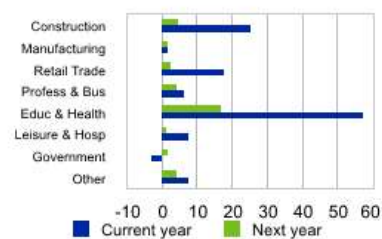
Source: Moody's Analytics



Industry Performance

Employment, % change

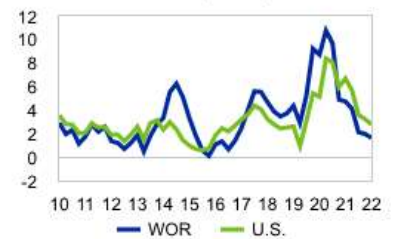
Sources: BLS, Moody's Analytics



Productivity

Output per worker, % change yr ago

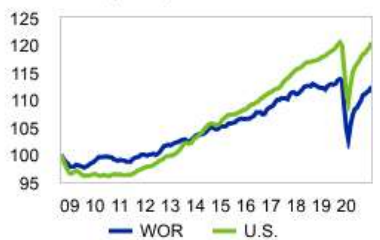
Sources: BEA, BLS, Moody's Analytics



Business Cycle Indicator

Jan 2009=100, SA

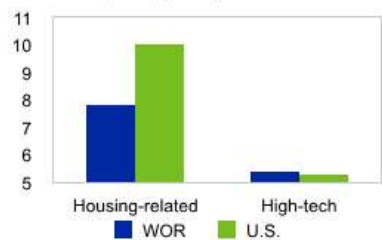
Source: Moody's Analytics



Industry Concentrations

Employment, % of total, 2019

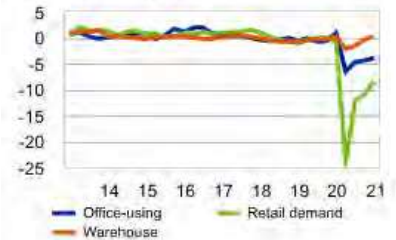
Sources: BLS, Moody's Analytics



Commercial Real Estate

Employment, difference yr ago, ths, SA

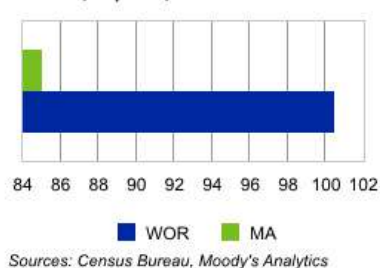
Sources: BLS, Moody's Analytics



Entrepreneurship

Broad-Based Start-Up Rate

U.S.=100, 4-qtr MA, 2018

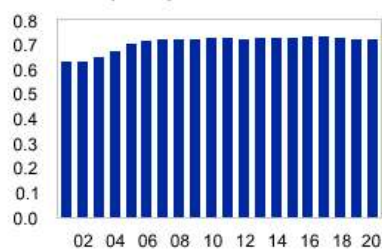


Sources: Census Bureau, Moody's Analytics

Diversity

U.S.=1.0

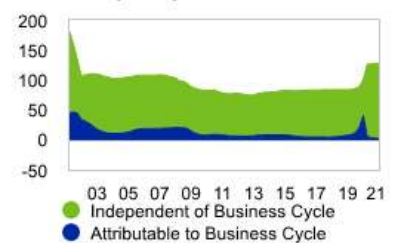
Source: Moody's Analytics



Historical Volatility

Volatility, U.S.=100

Source: Moody's Analytics



Top Employers

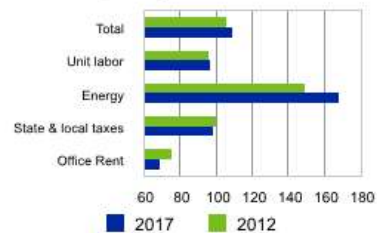
UMass Memorial Health Care	14,063
University of Massachusetts Medical School	3,390
Reliant Medical Group	2,500
Saint Vincent Hospital	2,366
MAPFRE U.S.A. Corp.	2,103
Milford Regional Medical Center	1,911
Hanover Insurance Group	1,900
IPG Photonics Corp.	1,753
Saint-Gobain	1,500
Harrington Hospital	1,503
Waters	1,500
National Grid USA Service Co. Inc.	1,293
Worcester Polytechnic Institute	1,291
BJ's Wholesale Club Inc.	1,265
Seven Hills Foundation	1,236
Metso Corp.	1,200
Community Healthlink	1,200
Heywood Hospital	1,178
Quinsigamond Community College	1,107
College of the Holy Cross	1,087

Source: Combined List

Cost of Doing Business

U.S.=100

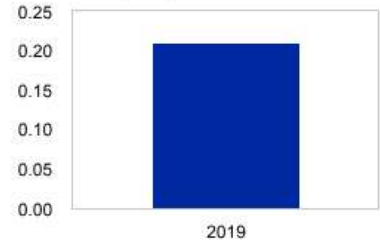
Source: Moody's Analytics



Vitality

U.S.=0

Source: Moody's Analytics



Economic Disenfranchisement

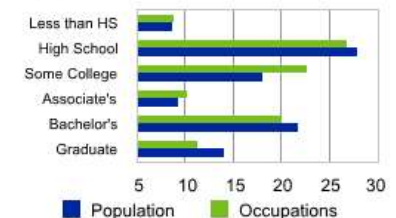
Index	Value	Rank*
Gini coefficient	0.45	230
Palma ratio	3.5	54
Poverty rate	9.8	326

*Most unequal=1, Most equal=403
ACS, Moody's Analytics, 2019

Skills Mismatch

% of total, 2018

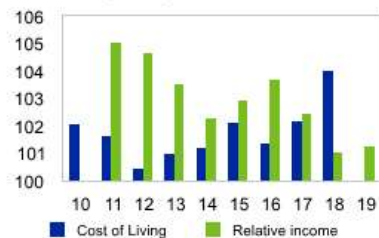
Sources: ACS, Census Bureau, Moody's Analytics



Cost of Living

U.S.=100

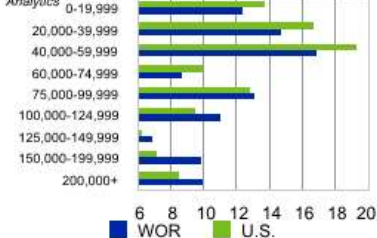
Source: Moody's Analytics



Households by Income

%, 2018

Sources: ACS, Census Bureau, Moody's Analytics



Per Capita Income

\$ ths, SA

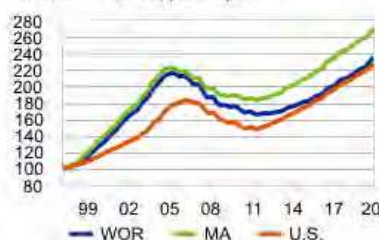
Sources: BEA, Moody's Analytics



House Prices

New and Existing, 1998Q1=100

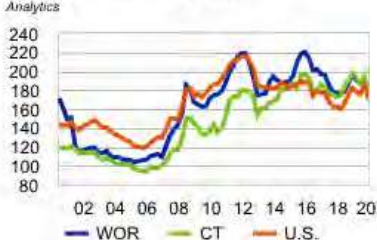
Sources: FHFA, Moody's Analytics



House Affordability

Housing affordability index, SA

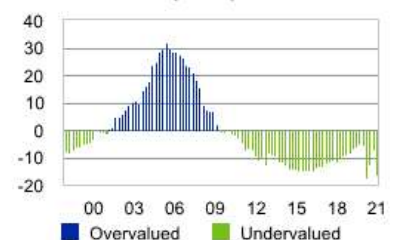
Sources: NAR, Census Bureau, Moody's Analytics



House Price Trends

%

Sources: FHFA, Moody's Analytics



Commuter Flows

Top Five Outside Sources of Jobs

Worcester MA	Share
Cambridge MA	15.5
Boston MA	5.3
Providence RI	2.3
Hartford CT	2.1
Norwich CT	2.0

Top Five Outside Sources of Workers

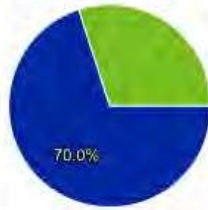
Worcester MA	Share
Cambridge MA	6.5
Boston MA	2.8
Providence RI	2.7
Springfield MA	1.5
Hartford CT	1.5

Sources: Census Bureau, Moody's Analytics, avg 2011-2015

Residents Who Work in CBSA

Avg 2009-2013

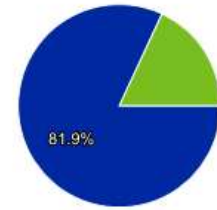
Sources: Census Bureau, Moody's Analytics



Workers Who Live in CBSA

Avg 2009-2013

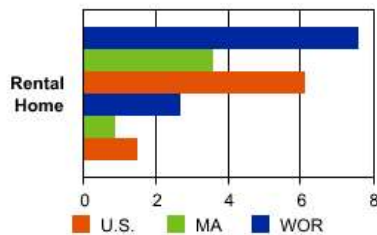
Sources: Census Bureau, Moody's Analytics



Rental and Housing Vacancy

Vacancy Rate, %, 2018

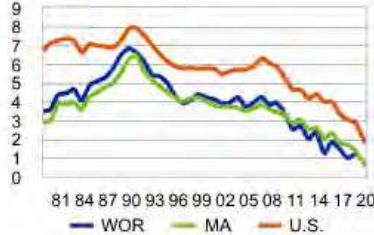
Sources: Census Bureau, Moody's Analytics



Natural Population

Births - deaths, # per 1,000 residents

Sources: Census Bureau, Moody's Analytics



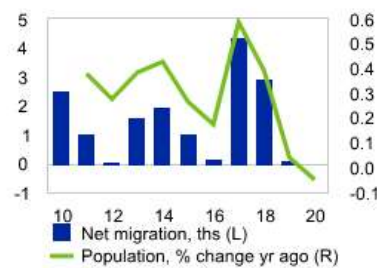
Migration Flows

Into WOR	Number of Migrants
Boston MA	12,002
Cambridge MA	8,646
Boston MA	3,208
Providence RI	2,231
Hartford CT	1,277
Springfield MA	1,228
Norwich CT	912
New York NY	890
New York NY	730
Manchester NH	396
Total In-Migration	28,647
From WOR	Number of Migrants
Boston MA	8,623
Cambridge MA	5,677
Boston MA	2,678
Providence RI	1,939
Hartford CT	1,481
Springfield MA	1,353
Norwich CT	1,091
Barnstable Town MA	576
Manchester NH	460
New York NY	454
Total Out-Migration	30,026
Net Migration	-1,379

Source: IRS, 2018

Population

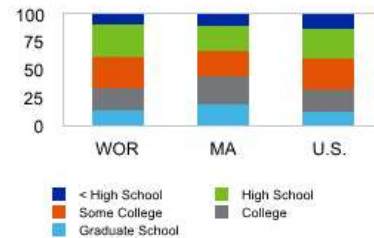
Sources: Census Bureau, Moody's Analytics



Educational Attainment

% of population 25 and older, 2018

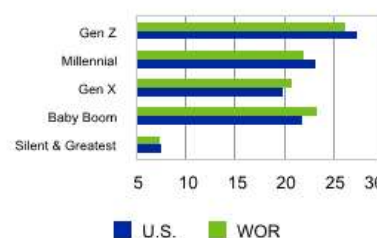
Sources: Census Bureau, Moody's Analytics



Population by Generation

%, 2018

Sources: Census Bureau, Moody's Analytics



Population by Age

%, 2018

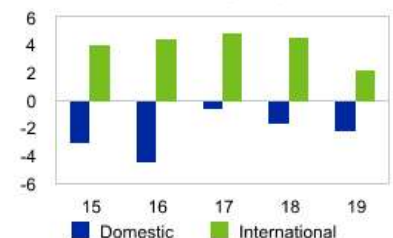
Sources: Census Bureau, Moody's Analytics

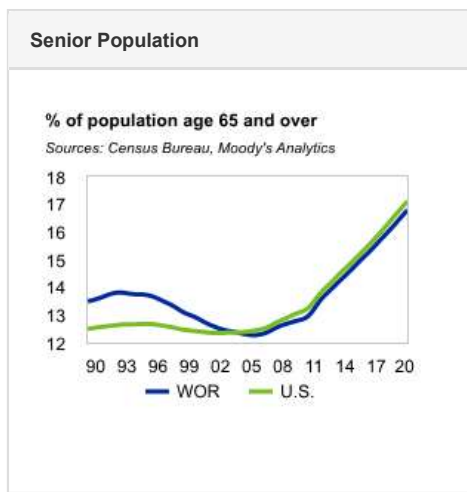


Net Migration

Ths

Sources: Census Bureau, Moody's Analytics





Glossary & Notes

Business Cycle Indicator: The Moody's Analytics business cycle index is a measure meant to gauge the current trend of underlying economic activity. The indicator is designed to pick up distinct shifts in the economy through its four underlying components: employment, housing starts, industrial production, and house prices. These variables are chosen for their timeliness, frequency and availability. Employment is provided monthly by the Bureau of Labor Statistics and house prices are provided quarterly by the Federal Housing Finance Agency. Housing starts are estimated by applying several adjustment factors to the Census Bureau's monthly permits data and industrial production is created by combining detailed in-house employment estimates with the Federal Reserve's monthly U.S. industrial production data.

When constructing the index, employment, housing starts, and industrial production are smoothed using a three-month moving average in order to better grasp the underlying trends, while house prices are quarterly data that are converted into a monthly frequency and led by six months. Economic data— particularly at the metro area level—can often be volatile even when smoothed, and to control for sporadic movements in the data, the weights assigned to each component in the final index are inversely proportional to their volatility.

Commercial Real Estate: Office-using Employment

Office using employment is the sum of employment in the following industries:

5112 Software Publishers
 512 Motion Picture and Sound Recording Industries
 515 Broadcasting (except Internet)
 5171 Wired Telecommunications Carriers
 5172 Wireless Telecommunications Carriers (except Satellite)
 5179 Other Telecommunications
 518 Internet Service Providers, Web Search Portals, and Data Processing Services
 5411 Legal Services
 5412 Accounting, Tax Preparation, Bookkeeping, and Payroll Services
 5413 Architectural, Engineering, and Related Services
 5415 Computer Systems Design and Related Services
 5416 Management, Scientific, and Technical Consulting Services
 5418 Advertising and Related Services
 55 Management of Companies and Enterprises
 5611 Office Administrative Services
 5613 Employment Services
 5614 Business Support Services
 5615 Travel Arrangement and Reservation Services
 6211 Offices of Physicians
 6212 Offices of Dentists
 6213 Offices of Other Health Practitioners
 8131 Religious Organizations
 8133 Social Advocacy Organizations
 8134 Civic and Social Organizations
 8139 Business, Professional, Labor, Political, and Similar Organizations
 FI Financial Activities
 GVF Federal Government
 Sources: BLS, Moody's Analytics

Warehouse Employment.

Warehouse employment is the sum of employment in the following industries:

4821 Rail Transportation
 4882 Support Activities for Rail Transportation
 4851 Urban Transit Systems
 5621 Waste Collection
 4841 General Freight Trucking

4842 Specialized Freight Trucking
4884 Support Activities for Road Transportation
4921 Couriers
4922 Local Messengers and Local Delivery
4931 Warehousing and Storage
4831 Deep Sea, Coastal, and Great Lakes Water Transportation
4832 Inland Water Transportation
4883 Support Activities for Water Transportation
42 Wholesale Trade
4541 Electronic Shopping and Mail-Order Houses
4542 Vending Machine Operators
Sources: BLS, Moody's Analytics

Retail Employment.

Retail employment is the sum of employment in the following industries:

RT Retail Trade

722 Food Services and Drinking Places

Sources: BLS, Moody's Analytics

Commuter Flows: Metro area commuter flows are derived from county-level figures reported in the 2009-2013 American Community Survey (ACS) Journey to Work data. The ACS creates estimates based on where surveyed individuals worked in a given week and matched that against their place of residence. Moody's Analytics aggregated these counties to metro areas and examined flows at this higher-level geography.

The data are split into two sections. The first represents the commuting patterns of residents of an area; the second shows the commuting patterns of workers in an area. While these are correlated, there can be noticeable differences; for example, a large urban metro area likely attracts a material share of workers from elsewhere, with a smaller share of its residents commuting outside of the area.

The pie charts reflect the share of residents or workers whose commute does not extend beyond a metro area's borders. Not surprisingly, each figure averages higher than 80%, as metro areas are defined in large part by commuting patterns to begin with. The rank indicates how self-sufficient an area is. The tables below each chart show where residents work and where workers reside. This provides a glimpse of which places are most closely linked economically to the area.

Comparative Employment and Income: Comparative employment provides the proportion of nonfarm payroll employment in every supersector, as defined in the NAICS classification of industries. The BLS does not report employment for every supersector for every metro area. Moody's Analytics estimates the supersector employment using a combination of state-level data, data from the Quarterly Census of Employment and Wages, and data from County Business Patterns. Comparative income is the average annual earnings by supersector calculated as the ratio of sector income from the BEA divided by employment in the sector, also from the BEA.

Cost of Living: The cost of living index measures the relative cost to the average household in the nation to maintain its standard of living in each metropolitan area. The index is created by summing expenditures on various components of consumption in each metro area relative to average U.S. expenditures on the components. The components that vary across metro areas include housing, food and apparel, utilities, transportation and auto insurance.

Current Employment Trends: Employment is organized into three sectors: government, goods producing industries, and private service producing industries. Goods producing industries include natural resources and mining, construction and manufacturing. Private service producing industries include trade, transportation and utilities, information, financial activities, professional and business services, education and health services, leisure and hospitality and other services.

The year-over-year growth of payroll employment for the most recent month compared with six and 12 months prior enables the users to track how employment trends have changed over the preceding two years, and whether the pace of job creation has held steady, decelerated or accelerated. In addition to total payroll employment, data are available for all of the Bureau of Labor Statistics defined "super sectors" listed above. In some smaller metro areas, some of the super sector data are estimated by Moody's Analytics because they are not released by the BLS.

Diversity: Industrial diversity is defined as the extent to which a metro area's industrial structure approximates the U.S. industrial structure.

Diversity is derived using the following formula:

$$\text{Diversity} = 1/\sum((\text{EMP}_{ij}/\text{EMP}_{USj}) * \text{EMP}_{ij})$$

Where EMP = share of employment in four-digit NAICS industry j during the past three years; i = metro area; US = U.S. The Diversity measure is bounded between 0 and 1. 1 means the metro area has the same industrial structure as the U.S.; 0 means it has a totally different industrial structure than the U.S.

Formula derived from Hachman index, Bureau of Business and Economic Research, Univ. of Utah, December 1994.

Economic Disenfranchisement: Economic disenfranchisement indicators measure the degree to which income inequality plagues certain economies. To capture this, three measures are used. The Gini coefficient and poverty rates are published by the American Community Survey (ACS), produced by the Census Bureau. The Gini coefficient measures income concentration, with 0 representing perfect equality and 1 representing an economy in which all the wealth is held by one individual.

The Palma ratio is a newer measure of income inequality that examines the total income held by earners in the top 10% of households and divides that by aggregate income held by the bottom 40%. This typically requires household-level financial information, but Moody's Analytics uses a broader distribution of income by

household from ACS data to approximate both the numerator and denominator. A higher Palma ratio indicates that a larger share of wealth is concentrated in the wealthiest households in an economy. An advantage of this measure is that it is more sensitive to movements at the tails of the distribution, which typically better represent income inequality given that the middle 50% is typically more stable across history and geographies (for more information, refer to Jose Gabriel Palma's paper, "Why is inequality so unequal across the world?").

Economic Health Check: A heat map made up of high-frequency indicators provides insight into the factors that explain a state's recent performance. The indicators considered are all produced in monthly frequency. In order to smooth out month-to-month fluctuations, the three-month moving average is calculated and compared with the three-month moving average in the prior month. If the change is positive, the cell is shaded green; if no change took place, the cell is shaded yellow; and if the change is negative, the cell is shaded orange. The high-frequency indicators include the change in payroll employment; change in the unemployment rate, where a lower rate connotes improvement; initial unemployment insurance claims; the labor force participation rate, defined as the share of the working-age noninstitutional population older than 16 either looking for work or employed; merchandise exports in \$ billions; average weekly hours; industrial production; and residential permits. The state industrial production index is estimated using national-level industrial production and state-level industry employment.

Educational Attainment: The Census Bureau provides data on the educational attainment of residents older than 25 years of age of metro areas and their component counties, states, and the U.S. Educational attainment reflects the industrial composition of an area as well as the prospects that an area has in expanding its industries.

Employment Diffusion Index: A diffusion index measures the breadth of private sector job creation in an area. A low diffusion index indicates that an area relies on just a few industries for growth. A high diffusion index indicates more balanced growth. The diffusion index is constructed by summing the share of three-digit NAICS industries that have added to payrolls in a given month and half of the share of those industries that have neither added to nor subtracted from payrolls, where 50% indicates an equal balance between industries with increasing and decreasing employment. Because of volatility in month-to-month movements, a six-month moving average is used. Detailed industry employment data, for 274 industries as specified by the BLS, are used to compile the industry diffusion indexes for states and metro areas. The BLS does not publish payroll numbers for all three-digit industries for metro areas every month. Moody's Analytics estimates the data for any missing NAICS industries.

The following calculation is then used to compute the diffusion index, where the denominator is the total number industries in which employment data are available at the three-digit NAICS level.

$$((\text{positive}/\text{denominator}) + (.5 * (\text{unchanged}/\text{denominator}))) * 100$$

Entrepreneurship: The entrepreneurship index looks at the share of workers who were employed in firms that are less than 1 year old. This is based on annual data produced by the Census Bureau as part of the Business Dynamics Statistics (BDS). Because of underlying volatility in the data, especially during changes in the business cycle, a five-year rolling average is used. Areas with a large share of workers employed at relatively new firms are classified as having a favorable entrepreneurial environment.

It is worth noting that the data are available using only 2000 Core Based Statistical Area (CBSA) definitions.

Therefore, the county footprint associated with an area may not match the definition used for other metrics. Additionally, for CBSAs that were created in 2010 and for which there is not a clear corresponding discontinued metro area that can be mapped to, this box is left blank.

Forecast Risks: Risk exposure represents the extent to which a metro area economy's employment growth forecast will be vulnerable to upside or downside fluctuations in the upcoming five-year period. The ranking reflects the expected employment volatility associated with a specific metro area, with a higher ranking—and higher quintile—denoting greater risk. It is important to keep in mind that the ranking represents the relative potential for variation from the forecast; this can be to the upside or downside. A metro area in the first quintile, for example, faces a much wider range of potential outcomes than one in the fifth quintile, which is unlikely to deviate significantly from the forecast.

There are seven determinants of metro area risk exposure: (1) investment income dependence, (2) metro area size, (3) the prior year's change in population, (4) education and healthcare share of output, (5) government share of output, (6) finance share of output, and (7) house price volatility, based on the change in the ratio of median house price to per capita income.

Risk exposure should be considered in combination with a metro area's expected growth rate in order to ascertain the level of certainty associated with an employment growth forecast. Metro areas with high growth rates and low volatility rankings represent those that are the safest in terms of expected growth, while those with low growth rates and high volatility are most exposed to highly negative results.

See Regional Financial Review, "Measuring Regional Uncertainty: An Update of Risk-Adjusted Return," March 2013, for more details.

Historical Volatility: Employment volatility is defined as the standard deviation in a metro area's monthly year-over-year percentage nonagricultural employment growth relative to the standard deviation in U.S. year-over-year percentage nonagricultural employment growth over the past 10 years. Volatility of 100 means that employment volatility in a metro area is equal to employment volatility in the nation. Metro areas tend to be inherently more volatile than states.

Volatility due to U.S. fluctuations (also known as "systematic volatility") is defined as:

$$\text{SYSVOL} = (R_i^2)^{1/2}$$

where SYSVOL = systematic volatility; R_i^2 = is the proportion of total variance in metro area i 's growth rate that is associated with contemporaneous fluctuations in national growth.

Volatility not due to U.S. fluctuations (also known as “nonsystematic volatility”) is defined as:

$$\text{NONSYS} = 1 - (R_i^2)^{1/2}$$

where NONSYS = nonsystematic volatility in metro area i ; R_i^2 is the proportion of total variance in metro area i 's growth rate that is associated with contemporaneous fluctuations in national growth.

Formulas modified from “Assessing Regional Economic Stability: A Portfolio Approach,” Economic Review (Federal Reserve Bank of San Francisco), Winter 1990.

House Price Trends: This chart compares the observed value of the FHFA purchase only index (for states) or FHFA all transactions index (for metro areas and divisions) with the value Moody's Analytics projects if supply and demand in the housing market were in long-run equilibrium. When the observed value of house price index is greater than the equilibrium value, the average house price is overvalued; when the observed value is less than the equilibrium value, the average house price is undervalued. The primary factors that determine equilibrium include per capita disposable income, a measure of long-run demand, and construction costs, a gauge of long-run supply. These measures are updated monthly.

House Prices: FHFA Conventional and Conforming Home Price Index. The Federal Housing Finance Agency (FHFA) estimates and publishes quarterly house price indexes for single-family detached properties using data on conventional conforming mortgage transactions obtained from the Federal Home Loan Mortgage Corp. (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae). These indexes use a repeat- purchase method, which is not affected by the mix of homes sold. For example, using traditional house price measures, a rise in the number of low-priced homes sold relative to higher-priced homes will bias house prices downward even though relative prices may not have changed. Because repeat-purchase house price indexes keep track of successive selling prices for the same property, they avoid this bias. Freddie Mac and Fannie Mae are private corporations with federal charters whose mandate is to provide liquidity to the nation's residential mortgage market. The FHFA was created by the Housing and Economic Recovery Act of 2008. The FHFA is the regulator of Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. This law combined the staffs of the Office of Federal Housing Enterprise Oversight (OFHEO), the Federal Housing Finance Board (FHFB), and the GSE mission office at the Department of Housing and Urban Development (HUD).

The House Price Index is based on transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac. Only mortgage transactions on single-family properties are included. A conforming mortgage is one that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit. The conforming limit for single-family homes is \$417,000 as of January 2014, with higher limits for high-cost metro areas. Conventional means that the mortgages are neither insured nor guaranteed by the FHA, VA, or other federal government entity. Because of the conforming limit, the FHFA repeat-purchase index is less reliable in those states, such as California, Connecticut and New Jersey, where many homes are typically priced above the purchase limits.

Industrial Production: Industrial production is calculated using the Federal Reserve Board's detailed industrial production data and the Moody's Analytics detailed employment estimates. The Federal Reserve publishes industrial production at the 3-digit (and some 4-digit) level NAICS industry detail. Weights are calculated for each of the available industries for each metro area, where the weight equals a given industry's share of manufacturing employment. Weights are then applied to the detailed industrial production series and aggregated to create a metro-specific estimated industrial production series. The same process is also applied to the U.S. since IP series report by the Fed includes mining and electric and gas utilities whereas our estimated series do not.

Industry Concentrations: High-Tech Employment

Moody's Analytics defines high-tech employment as the sum of employment in the following industries:

NAICS Industry

3254 Pharm. & Medicine Manuf.
3341 Computer and Peripheral Equip. Manuf.
3342 Communications Equipment Manuf.
3344 Semi. & Other Elec. Comp. Manuf.
3345 Nav., Meas., Elec. and Control Instr. Manuf.
3391 Medical Equip. and Supplies Manuf.
5112 Software Publishers
5171 Wired Telecommunications Carriers
5172 Wireless Telecom. Carriers (except Sat.)
5174 Satellite Telecommunications
5179 Other Telecommunications
5182 Data Proc., Hosting, & Related Services
5191 Other Information Services
5415 Computer Sys. Design & Related Services
5417 Scientific Research and Dev. Services
5419 Other Prof., Scientific and Tech. Services
6215 Medical & Diagnostic Laboratories

Housing-Related Employment

Moody's Analytics defines housing-related employment as the sum of employment in the following industries:

NAICS Industry

2361 Residential Building Construction
238 Specialty Trade Contractors
444 Building Material and Garden Equipment and Supplies Dealers
5617 Services to Buildings and Dwellings
5413 Architectural, Engineering and Related Services
522 Credit Intermediation and Related Activities
5312 Offices of Real Estate Agents and Brokers

Industry Performance: Moody's Analytics payroll employment forecasts are based on establishment employment data from the Bureau of Labor Statistics' (BLS) 790 survey. Metro area models incorporate separate equations for the thirteen NAICS employment super sectors as defined by the BLS, with additional forecast detail in the manufacturing and government sectors. These separate forecasts are aggregated to arrive at the total employment forecast. The employment equations are specified differently depending on whether the sectors are export or locally-oriented activities.

Export-Oriented Industries. The export-oriented industries include those businesses that primarily sell goods and/or services outside the state. Those businesses considered to be export based are more closely linked to national or state level variables such as aggregate demand. All natural resource and manufacturing industries are considered export industries in our models. The income generated from these businesses provides an important source of demand for the state's locally-oriented sectors.

We forecast employment in six broad manufacturing categories using the relative importance of the industry in the national economy, and sum these up to obtain manufacturing employment. Natural resource employment is also closely linked to state and national industrial employment forecasts, and is broadly independent of local area economic conditions.

Locally-Oriented Industries. Most service and trade industries are considered locally-oriented industries. Locally-oriented industries include construction, wholesale and retail trade, business and financial activities, education and health services, leisure and hospitality industries, state and local government, and utilities. These are often times support services, providing the necessary infrastructure for the export-oriented sectors and the local population. These equations are modeled as a function of a demand proxy (typically personal income), and sometimes demographics and state-wide industry trends.

Personal income is the most commonly used proxy, either alone or in combination with population, for the level of demand for local goods and services. Personal income is one of the best measures of aggregate economic activity at the state level, reflecting wages and salaries, transfer payments, as well as non-wage income. Since employment in the local economy is an important determinant of wages and salaries in a region, this introduces an important source of feedback into the models. In other words, personal income is a function of employment, and certain employment categories such as personal services are a function of income. Where deemed necessary, variables besides personal income and population are also used in forecasting service industries. For instance, employment in the construction industry is linked to recent permit issuance, while retail trade employment is linked to recent retail sales.

Source: Moody's Analytics

Leading Industries by Wage Tier: To determine the high-, middle- and low-wage industries for a given geography, the average U.S. wage is calculated first by dividing total salary disbursements by total employment. Average wages by industry are calculated using U.S. level wage and employment data for all four-digit NAICS codes. Next, the standard deviation of the average wages across industries is calculated. One standard deviation centered at the mean defines the upper and lower bounds separating the high, middle and low tiers. The average wage in the given geography for each four-digit NAICS industry is calculated next. The industry is categorized as high, middle or low wage by comparing it with the national high and low cutoffs. The industries are then ranked by size.

For each industry, the location quotient is calculated. Location quotients are used to indicate whether the industry serves a market larger than that of the metro area or is an "export" industry. A location quotient greater than 1 likely indicates an export industry. Location quotients are calculated according to the formula:

$$LC_{im} = (E_{im}/E_{tm}) / (E_{ius}/E_{tus})$$

where LC = location quotient in metro area m for industry i;

E = employment in industry i for metro area m or the U.S.;

and t = total employment for metro area m or the U.S.

Migration Flows: IRS data. When a taxpayer notifies the IRS of a change in address, the IRS records the household's current county of residence, the county to which the household is moving, and the number of household members. Moody's Analytics aggregates these data by metro area into gross migration. The data are then sorted to show the 10 metro areas providing the largest number of new residents and the 10 metro areas to where the largest number of current residents moves. Subtracting the gross out-migration flows from the gross in-migration flows gives net out-migration. The IRS migration data cover only households that file returns and thus do not provide a complete tally of domestic migration flows.

Net Migration: Census data. The Census measure of net migration attempts to capture all migration to and from counties. Unlike the IRS data, Census data cover all migrants, including international migrants. Moody's Analytics aggregates county net migration data to metro areas and to states. Domestic and international net migration were re-estimated for years 2001-2010, because the Census has no plans to do this. Pre-existing net migration estimates (derived from new census population estimates combined with constant birth and death rates) were used. The "weights" for domestic and international migration are the same as those that existed before.

Per Capita Income: Per capita income is defined as personal income divided by population. It is not adjusted for inflation.

Population by Age: The Census Bureau provides data on population by age for metro areas and their component counties, states, and the U.S. A distribution that differs significantly from the national distribution has implications for the labor, housing and consumer markets in an area. For example, a distribution skewed toward older cohorts implies higher than average demand for healthcare services and lower than average demand for single-family housing.

Population by Generation: The distribution of an area's population into generations employs definitions from the Pew Research Center. Generations are defined by the following birth years:

The Greatest Generation — 1901 to 1927

The Silent Generation — 1928 to 1945
The Baby Boom Generation — 1946 to 1964
Generation X — 1965 to 1980
The Millennial Generation — 1981 to 1998
Generation Z — 1999 to present

Productivity: Productivity is measured as real output per worker in a state. High productivity incorporates the efficient use of labor, machines, and technological improvements. Generally, more productive areas will also have higher wages. However, higher wages do not necessarily reduce an area's competitiveness because the higher productivity may more than offset the higher wages. High productivity may also reflect the industry composition in a state, as a concentration of more productive industries will boost overall productivity.

Relative Employment Outlook*: In order to compare the performance of a metro area's labor market with that of the U.S. and state, an index is calculated in which the value of the Bureau of Labor Statistics payroll employment in the first quarter of 10 years prior to the current year is set at 100. Forecast data for the next five years are also provided. The shaded gray bar represents the period of the 2008-2009 national recession.

In addition, we track how the two- and five-year employment forecasts for the metro area, state and U.S. have changed compared with six months prior. A dash indicates no change, an upward arrow indicates a more optimistic outlook and a downward arrow indicates a more pessimistic outlook. For the two year forecast, a difference in average annual growth larger than 0.1 percentage point indicates a change. For the five-year forecast, a difference larger than 0.25 percentage point indicates a change.

Rental and Housing Vacancy: The homeowner vacancy rate is the proportion of the homeowner housing inventory that is vacant for sale. It is computed by dividing the number of vacant units for sale by the sum of owner-occupied units, vacant units that are sold but awaiting occupancy, and vacant units for sale and then multiplying by 100.

The rental vacancy rate is the proportion of the rental inventory that is vacant for rent. It is computed by dividing the number of vacant units for rent by the sum of renter-occupied units, vacant units that are rented but awaiting occupancy, and vacant units for rent and then multiplying by 100.

Skills Mismatch: Skills mismatch is determined based on two components: the distribution of educational attainment of a population and the educational characters associated with jobs in an area. The two are compared along six dimensions, with each showing how closely aligned the educational attainment of the general population is with the requirements of an area's jobs. Although educational attainment is not a perfect proxy for skills, it can be quantified in a way that specific skills, such as trade, cannot, making it a useful window into whether an economy faces struggles to find qualified workers or if skilled workers may struggle to find opportunities locally and be forced to migrate elsewhere. Educational attainment for residents is obtained directly from the American Community Survey. The skill requirements side is based on local occupational employment data from the BLS. This was used to construct a matrix of occupations by educational attainment in each place being examined; this is calculated by applying the national educational share for each occupation to the total number employed in each occupation in a specific economy. The total for each educational level across all occupations was then summed to determine educational requirements for an area.

Snapshot: Business Cycle Status

The business cycle status identifies the stage of the business cycle that characterizes an area's recent performance. There are five categories: in recession, early expansion, mid-expansion, late expansion, and at risk. The evaluation of an area's status is based on a six-month test of either contraction or expansion. The six-month test compares the six-month moving average of the business cycle index in the current period with the six-month moving average in the period six months earlier. An area is "in recession" if the six-month test shows contraction. If a trough has been reached, the economy shifts from recession to "early expansion." Once the business cycle indicator reaches a peak, the area is in "mid-expansion" or "late expansion." If it appears that a local peak may have been reached and the business cycle indicator is increasing but at a decreasing rate, then the economy is placed "at risk." At risk indicates that the economy could slip from expansion or recovery to recession if the index has fallen but for less than six months. The distinction between mid-expansion and late expansion is based on the short-term trend observed in the economy. This is calculated using a K-means clustering approach, in which changes in job growth, the unemployment rate, and the housing market are normalized using standard deviations and benchmarked against national trends at various points in the business cycle. For those areas that have been classified as being in mid- or late-cycle expansion, this index is used to differentiate between the two.

Employment Growth

These numbers represent two-year and five-year average annual payroll employment growth. The forecasts are generated using Moody's Analytics metro modeling system. Moody's Analytics employment forecasts are based on establishment employment data from the Bureau of Labor Statistics' (BLS) 790 survey. Metro area models incorporate separate equations for the thirteen NAICS employment super sectors as defined by the BLS, with additional forecast detail in the manufacturing and government sectors. These separate forecasts are aggregated to arrive at the total employment forecast. The employment equations are specified differently depending on whether the sectors are export or locally-oriented activities.

Export-Oriented Industries. The export-oriented industries include those businesses that primarily sell goods and/or services outside the state. Those businesses considered to be export based are more closely linked to national or state level variables such as aggregate demand. All natural resource and manufacturing industries are considered export industries in our models. The income generated from these businesses provides an important source of demand for the state's locally-oriented sectors.

We forecast employment in six broad manufacturing categories using the relative importance of the industry in the national economy, and sum these up to obtain manufacturing employment. Natural resource employment is also closely linked to state and national industrial employment forecasts, and is broadly independent of local area economic conditions.

Locally-Oriented Industries. Most service and trade industries are considered locally-oriented industries. Locally-oriented industries include construction, wholesale and retail trade, business and financial activities, education and health services, leisure and hospitality industries, state and local government, and utilities. These are often times support services, providing the necessary infrastructure for the export-oriented sectors and the local population. These equations are modeled as a function of a demand proxy (typically personal income), and sometimes demographics and state-wide industry trends.

Personal income is the most commonly used proxy, either alone or in combination with population, for the level of demand for local goods and services. Personal income is one of the best measures of aggregate economic activity at the state level, reflecting wages and salaries, transfer payments, as well as non-wage income. Since employment in the local economy is an important determinant of wages and salaries in a region, this introduces an important source of feedback into the models. In other words, personal income is a function of employment, and certain employment categories such as personal services are a function of income. Where deemed necessary, variables besides personal income and population are also used in forecasting service industries. For instance, employment in the construction industry is linked to recent permit issuance, while retail trade employment is linked to recent retail sales.

Source: Moody's Analytics

Life-Cycle Phase

A metro area's life cycle is calculated using a weighted index based on the factors that determine long-term economic performance. High-tech share of GDP (5% weight) is measured as the share of GDP contributed by high-technology industries. Educational attainment (21% weight) is the share of the population 25 and older that has earned a bachelor's degree or higher. Climate (3% weight) measures the absolute average temperature deviation from 65 degrees. Geographic factors (6% weight) measures location-specific factors such as mountains and coasts that are conducive to development. Export share of employment (8% weight) is the percentage of employment in export-oriented industries relative to the national average. Relative business costs (30% weight) are measured by the Moody's Analytics Cost of Doing Business Index. Migration contribution (15% weight) measures the annual ratio of net migration to population. Construction activity (12% weight) is the 10-year average share of employment in construction industries relative to total employment.

Source: Moody's Analytics

Moody's Ratings

This is the bond rating for general obligation bonds issued by a principal city or county government. Not all city and county governments issue GO bonds and thus some metro areas will have an "NA" here. The interpretation of the bond rating is as follows:

Aaa Best quality, smallest degree of investment risk

Aa High quality, margins of protection not as large as in Aaa

A Upper medium grade obligations, adequately secured

Baa Medium grade obligations, neither highly protected nor poorly secured

Ba Speculative, future cannot be considered as well assured

B Lacking characteristics of desired investment

The modifier 1 indicates that the issue ranks in the higher end of its generic category; the modifier 2 indicates a midrange ranking; and the modifier 3 indicates that the issue ranks in the lower end of its generic category.

Source: Moody's Investor Services

Risk Exposure

Risk exposure represents the extent to which a metro area economy's employment growth forecast will be vulnerable to upside or downside fluctuations in the upcoming five-year period. The ranking reflects the expected employment volatility associated with a specific metro area, with a higher ranking—and higher quintile—denoting greater risk. It is important to keep in mind that the ranking represents the relative potential for variation from the forecast; this can be to the upside or downside. A metro area in the first quintile, for example, faces a much wider range of potential outcomes than one in the fifth quintile, which is unlikely to deviate significantly from the forecast.

There are seven determinants of metro area risk exposure:

(1) investment income dependence

(2) metro area size

(3) the prior year's change in population

(4) education and healthcare share of output

(5) government share of output

(6) finance share of output

(7) house price volatility, based on the change in the ratio of median house price to per capita income.

Risk exposure should be considered in combination with a metro area's expected growth rate in order to ascertain the level of certainty associated with an employment growth forecast. Metro areas with high growth rates and low volatility rankings represent those that are the safest in terms of expected growth, while those with low growth rates and high volatility are most exposed to highly negative results.

See Regional Financial Review, "Measuring Regional Uncertainty: An Update of Risk-Adjusted Return," March 2013, for more details.

Source: Moody's Analytics

Top Employers: Moody's Analytics compiles top employers lists for every region for the most recent year available. Public sector employment, which is generally proportional to a metro area's population, is provided separately. However, the lists do include public establishments that are not found in every metro area such as military bases or specific federal agencies.

Vitality: The Moody's Analytics vitality index can be used to assess a metropolitan area's long-term economic potential. The index abstracts from business cycle fluctuations and near-term economic events. Only persistent forces of economic strength or weakness are considered. To maintain a long-term focus, the vitality index was created with the purpose of predicting the average annual growth rate in an area's gross domestic product over the next 10 years. The following four factors make up the vitality index: (1) industrial structure, (2) excess labor supply, (3) labor force quality, and (4) labor force growth. An index was generated for each of these components. A value of 100 indicates that the component in the metro area's economy matches the component's value nationally; values above 100 indicate that the component in the metro area's economy is above average, and those below 100 indicate the component is below average. The index for industrial structure is called the industrial vitality index. The three labor inputs are reconciled into a single labor force vitality index in which values of 100 also correspond to the national average. The labor force vitality index is then combined with the industrial vitality index to produce the metro area's vitality index. Industrial vitality was assigned a 55% weight, and labor force vitality is assigned a 45% weight. These were assigned to achieve maximum correlation between predicted GDP growth and actual GDP growth as determined by regression analysis. A vitality index value of 100 is consistent with the nation. Values above 100 suggest there is potential for faster growth, and those below 100 suggest the possibility for slower growth. The rank of the 384 U.S. metropolitan areas and metro divisions is also provided.

See Regional Financial Review, "U.S. Regional Diversity, Volatility and Vitality," August 2009 for a detailed explanation.

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Addendum F

Appraiser Qualifications and Licenses



M. SCOTT ALLEN, MAI

Executive Vice President



Newmark Knight Frank
North Forest Road, Suite 204
Amherst, NY 14068
scott.allen@ngkf.com
T 716.523.0668

Years of Experience

33 Years

Areas of Specialization

- ♦ Valuation & Advisory
- ♦ Market Analysis
- ♦ Multifamily
- ♦ Land
- ♦ HUD FHA/MAP
- ♦ LIHTC Appraisals and Market studies

Professional Background

Scott Allen, MAI, joined Newmark Knight Frank Valuation & Advisory in 2019 as executive vice president of the Buffalo office. A 33-year industry veteran, Mr. Allen has prepared valuations and market analyses across a broad range of property types that includes residential housing, low-income housing projects, apartments, student apartments, historic preservation projects, senior housing projects, commercial property and vacant land.

Over the course of his career, Mr. Allen has focused on producing quality market analyses and appraisal work in a timely manner for mortgage lenders, corporations, non-profits, tax credit syndicators, private developers/investors, and government entities including HUD, Rural Development, and Fannie Mae/Freddie Mac.

Mr. Allen began his career as a certified general appraiser and currently focuses his work efforts on market analysis and appraisal work related to multifamily and residential housing. Prior to joining Newmark Knight Frank, Mr. Allen was principal and partner of GAR Associates, a commercial real estate and advisory firm established in 1961.

Professional Affiliations

- ♦ Member, National Council of Housing Market Analysts (NCHMA)
- ♦ Board of Directors, National Housing & Rehabilitation Association (NH & RA)
- ♦ Member, Eastern & Western Lenders Association (HUD Lenders)
- ♦ Member, New York State Association For Affordable Housing (NYSFAH)

Licenses and Designations

- ♦ Designated member, Appraisal Institute (MAI)
- ♦ Certified general real property appraiser, states of Arizona, Connecticut, Maryland, Massachusetts, New Jersey, New York, North Carolina, Pennsylvania, South Carolina, Vermont, and Virginia.
- ♦ Approved Market Analyst by New York State HCR and ADOH (Arizona Department of Housing)
- ♦ HUD MAP appraisal and market analysis

Education

Mr. Allen earned his Bachelor of Arts degree in materials and logistics management from Michigan State University's College of Business in 1986. Mr. Allen is currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members, and has been an approved instructor for the HUD MAP Underwriting Training Program since 2013.

Please visit our web site at <http://www.mass.gov/dpl/boards/RA>

SCOTT ALLEN
2410 N FOREST RD
STE 204
GETZVILLE, NY 14068-1503

(RA)

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SCOTT ALLEN
2410 N FOREST RD
STE 204
GETZVILLE, NY 14068-1503

LICENSEE SIGNATURE

103369 06/15/2022 852686

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

James M. McCormick

Experience

James M. McCormick joined Newmark Knight Frank Valuation & Advisory in 2018 as a senior appraiser in the Boston office. Prior to working for Newmark Knight Frank, Mr. McCormick was a commercial real estate review appraiser at Santander Bank in Boston for approximately five-years. Appraisal and appraisal review assignments have included a variety of investment-grade properties such as proposed Class A apartment buildings, CBD and suburban office complexes, lab space, life-style shopping centers, community and neighborhood shopping centers, industrial facilities, hospitality properties and special-use properties.

Licensure

Massachusetts, Certified General Real Estate Appraiser, 76030, Expires January 3, 2023

Education

University of Massachusetts, Amherst, Bachelor of Arts, Cum Laude

Qualifying Courses Completed for MA State Certification License:

Basic Appraisal Principals
Basic Appraisal Procedures
General Appraisal Income Approach 1 & 2
General Appraisal Market Analysis & Highest and Best Use
Residential Market Analysis & Highest and Best Use
Residential Report Writing and Case Studies
Residential Sales Comparison & Income Approaches
Residential Site Valuation & Cost Approach

Boston University Real Estate Finance Program Coursework

Argus Enterprise
Advanced Investment Analysis
Underwriting the Commercial Real Estate Mortgage

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JAMES M MCCORMICK IV		
		
76030	01/03/2023	989749
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER



James M. McCormick IV
LICENSEE SIGNATURE

GREGORY T. CURTIS, MAI

Executive Vice President



Newmark Knight Frank
225 Franklin St., 18th Floor
Boston, MA 02110
gregory.curtis@ngkf.com
T 617.532.7906

Years of Experience

17 Years

Areas of Specialization

- Valuation & Advisory

Corporate Background

Gregory T. Curtis, MAI, joined Newmark Knight Frank Valuation & Advisory in 2018 and currently serves as Executive Vice President in the Boston, MA office. Mr. Curtis brings to his position 16 years of valuation and advisory experience. He has performed valuations on a wide variety of properties, including multi-family, apartment complexes, retail shopping centers, office buildings, industrial properties, residential subdivisions, condominiums, special use properties and raw land. These properties include a Class A office high-rise in downtown Boston; a proposed mixed-use development in Boston's Fenway neighborhood; A 1,400-space parking garage in downtown Boston; a proposed Class A apartment high-rise in Cambridge's Central Square; a 77-key boutique hotel in Kendall Square, Cambridge; and two Class A distribution warehouses totaling 385,000 square feet, located in Franklin.

Additionally, Mr. Curtis' special use assignments have involved the valuation of numerous self-storage facilities, commercial and debris transfer recycling facilities, cold storage warehouses and a Class A airplane hangar.

Licenses and Designations

Currently, Mr. Curtis is licensed as a general real estate appraiser in the Commonwealth of Massachusetts and the states of Connecticut, Maine and New Hampshire. He also holds the MAI designation of the Appraisal Institute.

Corporate Affiliations

An active member of the Massachusetts and Rhode Island Chapter of the Appraisal Institute, Mr. Curtis currently serves as its president. He has also served on its Leadership Development Advisory Council. Mr. Curtis served as the chapter's vice president in 2018, treasurer in 2017 and secretary in 2016, and from 2012 to 2013, he served on its board of directors.

Education

Mr. Curtis is a graduate of Quinnipiac University, where he earned a Bachelor of Mass Communications degree. He has also successfully completed numerous real estate and valuation courses and seminars sponsored by the Appraisal Institute, American Society of Appraisers, accredited universities and others.

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