

CONSULTING REPORT:

Little Neck
Ipswich, Massachusetts

PREPARED FOR:

Stephen M. Perry, Esq.
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210

PREPARED BY:

Steven R. Foster, MAI
Lincoln Property Company
225 Franklin Street, 23rd Floor
Boston, MA 02110

DATE OF REPORT:

November 22, 2011

LINCOLN PROPERTY COMPANY

November 22, 2011

Stephen M. Perry, Esq.
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210

RE: Little Neck, Ipswich, Massachusetts

Dear Attorney Perry:

The following consulting report has been completed to provide an indication of the potential cash flows to the Feoffees assuming the continued rental of the property to the owners of the cottages under a scenario consistent with the sales of the property. Therefore, all properties could be utilized on a year round basis.

This report relies upon materials completed by Landvest, Inc. and Peterson/LaChance Realty Advisors, and the audited financial statements of the Feoffees.

Potential Gross Income

Base Rent Revenue: This, based on \$10,800 annually per lot, is \$1,803,600.

$$167 \times \$10,800 = \$1,803,600$$

This rent, based on the current leases, adjusts to market every three years, but cannot decline. This, in my opinion, should be a net rent, with the tenants paying all utilities and real estate taxes associated with their lot.

It could be argued that this is a triple net rent, with the tenants paying an association fee (condominium fee if converted to condominiums) that covers the operation of the property (common area repairs and maintenance, common area utilities, common area real estate taxes, reserves, insurance, management and administration). Additionally, there would not be any common area real estate taxes if converted to a condominium.

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Real Estate Tax Revenue: This revenue is for tenant reimbursements on the real estate taxes for their lots. This is essentially a straight pass-through of the real estate tax expense on these lots. Therefore, I have not shown any revenue or expense related to real estate taxes on the lots.

Wastewater Haulage Fees: This revenue is for wastewater haulage and is charged to the tenants based on use. Again, it is essentially a straight pass-through and, therefore, I have not shown any revenue or expenses for wastewater haulage in this analysis.

Wastewater Management Fees: This revenue is \$40.00 per month per unit and has totaled \$64,800 annually and should total \$80,160 if charged to all the tenants. The tenants, in addition to rent, real estate taxes and haulage fees, should contribute to the operation and maintenance of the sewer system. Residents in other areas of town pay sewer charges or for the construction and maintenance of private septic systems, including many tight tanks in the Great Neck area of Ipswich. I have continued to carry user fees of \$64,800, which equates to around \$30.00 per month or \$360 per unit over the 167 lots.

Interest Income: No interest income has been forecast in the analysis.

Effective Gross Income

Vacancy and Collection Loss: I have not made any deductions for vacancies or collection loss as the tenants will generally pay their rent in order to protect their leasehold interest and rights under the leases. Liens could likely be placed on the leasehold improvements with any unpaid rents collected at the time of sale.

Operating Expenses

Real Estate Taxes: As stated previously, the real estate taxes on the lots are paid by the tenants. The Feoffees pay the real estate taxes on the common areas, which are forecast at \$20,000.

Legal Fees: The legal fees prior to the current litigation were relatively low. Assuming no litigation, I have forecast annual legal fees of \$20,000.

| | |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wastewater Haulage: | The income and expenses related to wastewater haulage has been eliminated in the analysis, as it is essentially a straight pass-through to the tenants. |
| Management: | This expense equates to 2.5% of effective gross income and is based on the actual fee and management fee paid recently at the property. |
| Utilities: | This expense is forecast at \$20,000. Much of this expense is reportedly related to the operation of the sewer system. Expenses such as this are essentially reimbursed through the \$64,800 in user fees. |
| Engineering Consulting: | This expense, likely related to the sewer system, is forecast at \$5,000 annually based on recent experience. |
| Insurance: | This expense is forecast at \$6,000 annually based on recent experience. |
| Police Details: | Although this expense could likely be reduced with private security, I have forecast \$6,000 annually based on recent experience. |
| Repairs and Maintenance: | It appears that this category included wastewater haulage fees in a couple of years. I have forecast \$30,000 annually for landscaping and road, utility and other maintenance based on past experience at the property. |
| Other Expenses: | The remaining expenses are relatively minor and are based on the recent experience at the property. |

The total expenses of \$197,460 are relatively close to the expenses presented in the Landvest appraisal of \$285,385, which includes \$120,000 in general legal fees and nets to around \$185,385 using \$20,000 in typical legal fees, and the net of \$230,543 in the Peterson/LaChance appraisal, which reflects an adjustment of \$465,502 for real estate taxes and \$107,000 for wastewater haulage. The \$197,460 in expenses is well above the \$100,000 in operating cost, which has been represented by the Feoffees in depositions.

Inflation Rates: I have inflated both the income and the expenses at 3% annually.

Net Income Before Debt Service and Reserves: This equates to total revenues less operating expenses.

Reserves: This expense is to create a fund to pay for major repairs or replacement of the roads and utilities. This is estimated at \$30,000 annually.

Debt Services: The Feoffees have existing debt of around \$5,600,000. This debt has an interest rate of 6.75% and the annual payment is \$594,659, say \$595,000. It will be paid off as of March 7, 2026. The debt service for calendar year 2026 is \$545,000 times .18 or \$107,100, reflecting 66 days out of 365 days. The current interest rate was set in early 2011, is fixed through March 7, 2016, and represents the floor or minimum rate allowed under the mortgage. It is likely, if the tenants all signed long term leases, that the Feoffees could refinance this mortgage at a lower rate. For the purposes of this analysis, I have assumed that the mortgage will not be refinanced and that the interest rate will remain at 6.75% over the remaining term of the mortgage.

Other Cost: I have not included any expenses for litigation or erosion control. I have assumed that these expenses will be funded from the Feoffees' claim of \$2,500,000 plus interest in back rent.

Current Dollars: I have discounted the cash flows for distribution by 3.0% annually to provide an indication of the cash flows in current dollars.

The analysis has been run from January 1, 2013, assuming another year to resolve the rent issues. I have not inflated either the current rent or the current expenses to that date.

A summary of the audited financials and the 30-year cash flows are attached to this report.

Sincerely,

LPC COMMERCIAL SERVICES, INC.



Steven R. Foster, MAI
Senior Vice President
MA Certified General Real Estate Appraiser License #104

| | FY 2004 | FY 2005 | FY 2006 | FY 2007 | FY 2008 | FY 2009 | FY 2010 | Stabilized |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Gross Revenues | | | | | | | | |
| Tenant Rents | 493315 | 809500 | 847000 | 1001600 | 1006660 | 1006660 | 1023431 | 1803600 |
| R E Tax Collections | 475303 | 461448 | 458746 | 507637 | 414535 | 449971 | 519680 | 0 |
| Other Assessment | 0 | 115500 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wastewater Haulage Fees | 0 | 0 | 0 | 0 | 0 | 95109 | 116987 | 0 |
| Wastewater Maintenance Fees | 0 | 0 | 0 | 64800 | 64800 | 64800 | 64440 | 64800 |
| Interest | 7787 | 5015 | 19284 | 11817 | 3080 | 834 | 4942 | 0 |
| Total Gross Income | 976405 | 1391463 | 1325030 | 1585854 | 1489075 | 1617374 | 1729480 | 1868400 |
| Expenses | | | | | | | | |
| Real Estate Tax Collections | 493397 | 480220 | 468628 | 530300 | 432291 | 469165 | 537736 | 20000 |
| Legal Fees | 17243 | 4430 | 3673 | 251714 | 287901 | 191505 | 232209 | 20000 |
| Wastewater Haulage Fees | 0 | 0 | 0 | 0 | 0 | 91193 | 116017 | 0 |
| Management | 0 | 0 | 46442 | 73005 | 71068 | 74575 | 44006 | 46710 |
| Utilities | 0 | 0 | 6984 | 17781 | 18170 | 18658 | 19419 | 20000 |
| Salaries | 9600 | 22214 | 0 | 0 | 0 | 0 | 0 | 0 |
| Engineering Consulting | 10015 | 0 | 0 | 19249 | 37432 | 6490 | 717 | 5000 |
| Insurance | 6244 | 5495 | 8519 | 8519 | 6348 | 5668 | 5450 | 6000 |
| Police Details | 5945 | 9353 | 6075 | 7289 | 9294 | 5983 | 5688 | 6000 |
| Repairs & Maintenance | 45008 | 31677 | 28410 | 113252 | 95829 | 27310 | 109652 | 30000 |
| Accounting | 2100 | 2300 | 3000 | 8000 | 8000 | 10000 | 12000 | 12000 |
| Dock Removal & Storage | 1500 | 2380 | 3975 | 2040 | 2325 | 2057 | 2000 | 2500 |
| Office Expense | 1209 | 1766 | 1923 | 1622 | 6132 | 4303 | 4181 | 4000 |
| Beach Sampling | 665 | 760 | 666 | 728 | 800 | 450 | 645 | 750 |
| Other Professional Fees | 6856 | 0 | 9285 | 0 | 1588 | 10669 | 1000 | 4000 |
| Other Inspections | 0 | 0 | 0 | 5040 | 7456 | 6787 | 10080 | 7500 |
| Mediation | 0 | 0 | 0 | 2225 | 1600 | 0 | 0 | 0 |
| Billing | 0 | 0 | 0 | 0 | 0 | 10653 | 11165 | 12000 |
| Misc. | 743 | 868 | 1108 | 250 | 70 | 1570 | 750 | 1000 |
| Total Expense | 600525 | 561463 | 588688 | 1041014 | 986304 | 937036 | 1112715 | 197460 |
| Adjusted Net Income | 375880 | 830000 | 736342 | 544840 | 502771 | 680338 | 616765 | 1670940 |

Expenses exclude gifts to school and one time charges like alternative wastewater plan in 2004

| 2013 | 1/1/2014 | 1/1/2015 | 1/1/2016 | 1/1/2017 | 1/1/2018 | 1/1/2019 | 1/1/2020 | 1/1/2021 | 1/1/2022 | 1/1/2023 | 1/1/2024 | 1/1/2025 | 1/1/2026 | 1/1/2027 | 1/1/2028 | 1/1/2029 | 1/1/2030 | 1/1/2031 | 1/1/2032 | 1/1/2033 | 1/1/2034 | 1/1/2035 | 1/1/2036 | 1/1/2037 | 1/1/2038 | 1/1/2039 |
|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 | 167 |
| \$10,800 | \$10,800 | \$10,800 | \$11,801 | \$11,801 | \$11,801 | \$12,895 | \$12,895 | \$12,895 | \$14,091 | \$14,091 | \$14,091 | \$15,397 | \$15,397 | \$15,397 | \$16,824 | \$16,824 | \$16,824 | \$18,384 | \$18,384 | \$18,384 | \$20,088 | \$20,088 | \$20,088 | \$21,950 | \$21,950 | \$21,950 |
| \$03,600 | \$1,803,600 | \$1,803,600 | \$1,970,794 | \$1,970,794 | \$1,970,794 | \$2,153,486 | \$2,153,486 | \$2,153,486 | \$2,353,114 | \$2,353,114 | \$2,353,114 | \$2,571,248 | \$2,571,248 | \$2,571,248 | \$2,809,603 | \$2,809,603 | \$2,809,603 | \$3,070,053 | \$3,070,053 | \$3,070,053 | \$3,354,647 | \$3,354,647 | \$3,354,647 | \$3,665,623 | \$3,665,623 | \$3,665,623 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$64,800 | \$66,744 | \$68,746 | \$70,809 | \$72,933 | \$75,121 | \$77,375 | \$79,696 | \$82,087 | \$84,549 | \$87,086 | \$89,698 | \$92,389 | \$95,161 | \$98,016 | \$100,956 | \$103,985 | \$107,105 | \$110,318 | \$113,627 | \$117,036 | \$120,547 | \$124,164 | \$127,888 | \$131,725 | \$135,677 | \$139,747 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$68,400 | \$1,870,344 | \$1,872,346 | \$2,041,602 | \$2,043,727 | \$2,045,915 | \$2,230,861 | \$2,233,182 | \$2,235,573 | \$2,437,664 | \$2,440,200 | \$2,442,813 | \$2,663,637 | \$2,666,409 | \$2,669,264 | \$2,910,559 | \$2,913,588 | \$2,916,707 | \$3,180,371 | \$3,183,680 | \$3,187,089 | \$3,475,194 | \$3,478,811 | \$3,482,535 | \$3,797,348 | \$3,801,300 | \$3,805,370 |
| \$20,000 | \$20,600 | \$21,218 | \$21,855 | \$22,510 | \$23,185 | \$23,881 | \$24,597 | \$25,335 | \$26,095 | \$26,878 | \$27,685 | \$28,515 | \$29,371 | \$30,252 | \$31,159 | \$32,094 | \$33,057 | \$34,049 | \$35,070 | \$36,122 | \$37,206 | \$38,322 | \$39,472 | \$40,656 | \$41,876 | \$43,132 |
| \$20,000 | \$20,600 | \$21,218 | \$21,855 | \$22,510 | \$23,185 | \$23,881 | \$24,597 | \$25,335 | \$26,095 | \$26,878 | \$27,685 | \$28,515 | \$29,371 | \$30,252 | \$31,159 | \$32,094 | \$33,057 | \$34,049 | \$35,070 | \$36,122 | \$37,206 | \$38,322 | \$39,472 | \$40,656 | \$41,876 | \$43,132 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$46,710 | \$46,759 | \$46,809 | \$51,040 | \$51,093 | \$51,148 | \$55,772 | \$55,830 | \$55,889 | \$60,942 | \$61,005 | \$61,070 | \$66,591 | \$66,660 | \$66,732 | \$72,764 | \$72,840 | \$72,918 | \$79,509 | \$79,592 | \$79,677 | \$86,880 | \$86,970 | \$87,063 | \$94,934 | \$95,032 | \$95,134 |
| \$20,000 | \$20,600 | \$21,218 | \$21,855 | \$22,510 | \$23,185 | \$23,881 | \$24,597 | \$25,335 | \$26,095 | \$26,878 | \$27,685 | \$28,515 | \$29,371 | \$30,252 | \$31,159 | \$32,094 | \$33,057 | \$34,049 | \$35,070 | \$36,122 | \$37,206 | \$38,322 | \$39,472 | \$40,656 | \$41,876 | \$43,132 |
| \$5,000 | \$5,150 | \$5,305 | \$5,464 | \$5,628 | \$5,796 | \$5,970 | \$6,149 | \$6,334 | \$6,524 | \$6,720 | \$6,921 | \$7,129 | \$7,343 | \$7,563 | \$7,790 | \$8,024 | \$8,264 | \$8,512 | \$8,768 | \$9,031 | \$9,301 | \$9,581 | \$9,868 | \$10,164 | \$10,469 | \$10,783 |
| \$6,000 | \$6,180 | \$6,365 | \$6,556 | \$6,753 | \$6,956 | \$7,164 | \$7,379 | \$7,601 | \$7,829 | \$8,063 | \$8,305 | \$8,555 | \$8,811 | \$9,076 | \$9,348 | \$9,628 | \$9,917 | \$10,215 | \$10,521 | \$10,837 | \$11,162 | \$11,497 | \$11,842 | \$12,197 | \$12,563 | \$12,940 |
| \$6,000 | \$6,180 | \$6,365 | \$6,556 | \$6,753 | \$6,956 | \$7,164 | \$7,379 | \$7,601 | \$7,829 | \$8,063 | \$8,305 | \$8,555 | \$8,811 | \$9,076 | \$9,348 | \$9,628 | \$9,917 | \$10,215 | \$10,521 | \$10,837 | \$11,162 | \$11,497 | \$11,842 | \$12,197 | \$12,563 | \$12,940 |
| \$30,000 | \$30,900 | \$31,827 | \$32,782 | \$33,765 | \$34,778 | \$35,822 | \$36,896 | \$38,003 | \$39,143 | \$40,317 | \$41,527 | \$42,773 | \$44,056 | \$45,378 | \$46,739 | \$48,141 | \$49,585 | \$51,073 | \$52,605 | \$54,183 | \$55,809 | \$57,483 | \$59,208 | \$60,984 | \$62,813 | \$64,698 |
| \$12,000 | \$12,360 | \$12,731 | \$13,113 | \$13,506 | \$13,911 | \$14,329 | \$14,758 | \$15,201 | \$15,657 | \$16,127 | \$16,611 | \$17,109 | \$17,622 | \$18,151 | \$18,696 | \$19,256 | \$19,834 | \$20,429 | \$21,042 | \$21,673 | \$22,324 | \$22,993 | \$23,683 | \$24,394 | \$25,125 | \$25,879 |
| \$2,500 | \$2,575 | \$2,652 | \$2,732 | \$2,814 | \$2,898 | \$2,985 | \$3,075 | \$3,167 | \$3,262 | \$3,360 | \$3,461 | \$3,564 | \$3,671 | \$3,781 | \$3,895 | \$4,012 | \$4,132 | \$4,256 | \$4,384 | \$4,515 | \$4,651 | \$4,790 | \$4,934 | \$5,082 | \$5,234 | \$5,391 |
| \$4,000 | \$4,120 | \$4,244 | \$4,371 | \$4,502 | \$4,637 | \$4,776 | \$4,919 | \$5,067 | \$5,219 | \$5,376 | \$5,537 | \$5,703 | \$5,874 | \$6,050 | \$6,232 | \$6,419 | \$6,611 | \$6,810 | \$7,014 | \$7,224 | \$7,441 | \$7,664 | \$7,894 | \$8,131 | \$8,375 | \$8,626 |
| \$750 | \$773 | \$796 | \$820 | \$844 | \$869 | \$896 | \$922 | \$950 | \$979 | \$1,008 | \$1,038 | \$1,069 | \$1,101 | \$1,134 | \$1,168 | \$1,204 | \$1,240 | \$1,277 | \$1,315 | \$1,355 | \$1,395 | \$1,437 | \$1,480 | \$1,525 | \$1,570 | \$1,617 |
| \$4,000 | \$4,120 | \$4,244 | \$4,371 | \$4,502 | \$4,637 | \$4,776 | \$4,919 | \$5,067 | \$5,219 | \$5,376 | \$5,537 | \$5,703 | \$5,874 | \$6,050 | \$6,232 | \$6,419 | \$6,611 | \$6,810 | \$7,014 | \$7,224 | \$7,441 | \$7,664 | \$7,894 | \$8,131 | \$8,375 | \$8,626 |
| \$7,500 | \$7,725 | \$7,957 | \$8,195 | \$8,441 | \$8,695 | \$8,955 | \$9,224 | \$9,501 | \$9,786 | \$10,079 | \$10,382 | \$10,693 | \$11,014 | \$11,344 | \$11,685 | \$12,035 | \$12,396 | \$12,768 | \$13,151 | \$13,546 | \$13,952 | \$14,371 | \$14,802 | \$15,246 | \$15,703 | \$16,174 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$12,000 | \$12,360 | \$12,731 | \$13,113 | \$13,506 | \$13,911 | \$14,329 | \$14,758 | \$15,201 | \$15,657 | \$16,127 | \$16,611 | \$17,109 | \$17,622 | \$18,151 | \$18,696 | \$19,256 | \$19,834 | \$20,429 | \$21,042 | \$21,673 | \$22,324 | \$22,993 | \$23,683 | \$24,394 | \$25,125 | \$25,879 |
| \$1,000 | \$1,030 | \$1,061 | \$1,093 | \$1,126 | \$1,159 | \$1,194 | \$1,230 | \$1,267 | \$1,305 | \$1,344 | \$1,384 | \$1,426 | \$1,469 | \$1,513 | \$1,558 | \$1,605 | \$1,653 | \$1,702 | \$1,754 | \$1,806 | \$1,860 | \$1,916 | \$1,974 | \$2,033 | \$2,094 | \$2,157 |
| \$197,460 | \$202,031 | \$206,739 | \$215,769 | \$220,764 | \$225,908 | \$235,775 | \$241,233 | \$246,855 | \$257,636 | \$263,600 | \$269,744 | \$281,524 | \$288,042 | \$294,755 | \$307,628 | \$314,749 | \$322,084 | \$336,151 | \$343,933 | \$351,948 | \$367,319 | \$375,823 | \$384,582 | \$401,377 | \$410,670 | \$420,240 |
| \$70,940 | \$1,668,313 | \$1,665,607 | \$1,825,834 | \$1,822,963 | \$1,820,006 | \$1,995,086 | \$1,991,949 | \$1,988,718 | \$2,180,028 | \$2,176,600 | \$2,173,069 | \$2,382,113 | \$2,378,367 | \$2,374,510 | \$2,602,932 | \$2,598,839 | \$2,594,623 | \$2,844,220 | \$2,839,747 | \$2,835,141 | \$3,107,875 | \$3,102,988 | \$3,097,954 | \$3,395,970 | \$3,390,630 | \$3,385,130 |
| \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 | \$30,000 |
| \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$595,000 | \$107,100 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| \$,045,940 | \$1,043,313 | \$1,040,607 | \$1,200,834 | \$1,197,963 | \$1,195,006 | \$1,370,086 | \$1,366,949 | \$1,363,718 | \$1,555,028 | \$1,551,600 | \$1,548,069 | \$1,757,113 | \$2,241,267 | \$2,344,510 | \$2,572,932 | \$2,568,839 | \$2,564,623 | \$2,814,220 | \$2,809,747 | \$2,805,141 | \$3,077,875 | \$3,072,988 | \$3,067,954 | \$3,365,970 | \$3,360,630 | \$3,355,130 |
| 9708738 | 0.9425959 | 0.9151417 | 0.8884870 | 0.8626088 | 0.8374843 | 0.8130915 | 0.7894092 | 0.7664167 | 0.7440939 | 0.7224213 | 0.7013799 | 0.6809513 | 0.6611178 | 0.6418619 | 0.6231669 | 0.6050164 | 0.5873946 | 0.5702860 | 0.5536758 | 0.5375493 | 0.5218925 | 0.5066917 | 0.4919337 | 0.4776056 | 0.4636947 | 0.4501891 |
| \$,015,476 | \$983,422 | \$952,303 | \$1,066,925 | \$1,033,373 | \$1,000,799 | \$1,114,005 | \$1,079,082 | \$1,045,176 | \$1,157,087 | \$1,120,909 | \$1,085,785 | \$1,196,509 | \$1,481,742 | \$1,504,851 | \$1,603,366 | \$1,554,190 | \$1,506,446 | \$1,604,910 | \$1,555,689 | \$1,507,901 | \$1,606,320 | \$1,557,057 | \$1,509,230 | \$1,607,606 | \$1,558,306 | \$1,510,443 |

CERTIFICATION

I, Steven Foster, certify that, to the best of my knowledge and belief,

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- 8) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 9) No one provided significant professional assistance to the persons signing this report other than those so noted in the report.
- 10) I have personally inspected the property on several occasions.
- 11) As of the preparation of this report, Steven Foster, MAI, has complied with the continuing education requirements of the Appraisal Institute.
- 12) I have provided other appraisal and consulting services on this property over the last three years.



Steven R. Foster, MAI
MA Certified General Real Estate Appraiser License #104

CURRICULUM VITAE

STEVEN R. FOSTER, MAI

Mr. Foster joined Lincoln Property Company as a Senior Vice President in 2003 and has more than 25 years of experience in the real estate appraisal and consulting field. He began his real estate career in his family-owned real estate business and joined R. M. Bradley & Co., Inc. in 1981. In 1984, he began work at Dolben Appraisal and Consulting Co., Inc. as a vice president. In 1991, he established the Appraisal Division of Lynch Murphy Walsh & Partners. In 1999, the firm was acquired by Insignia/ESG (now CB Richard Ellis/Whittier Partners) with the goal of expanding its service base in Boston and New England.

Mr. Foster is a member of the Appraisal Institute, having received the MAI designation in 1987, and is currently certified under its continuing education program. He is a past regional representative of the New England Chapter of the Appraisal Institute, a past Director and past Candidate Guidance Chairman of the Boston Chapter of the American Institute of Real Estate Appraisers. Mr. Foster has been a licensed real estate broker in Massachusetts since 1976 (license is currently classified as inactive). He is a licensed real estate appraiser in Massachusetts, and has been licensed in Rhode Island, New Hampshire, and Maine. He served for several years as a member of the Commonwealth of Massachusetts Board of Registration, Real Estate Appraisers Compliance Subcommittee.

Mr. Foster has significant experience in the evaluation of investment property in conjunction with acquisitions, sales and financing matters. In addition, he has prepared appraisals for lease renegotiations, estate and federal tax matters, property tax disputes, eminent domain actions, site contamination cases and reuse purposes. A significant amount of his practice includes litigation support involving complex valuation issues, and he has appeared as an expert witness. Mr. Foster also has broad experience in highest and best use studies, project feasibility, and re-use strategies. In many counseling assignments, he has acted as part of multi-disciplinary teams with expertise across a broad spectrum of real estate matters.