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Joslin Park Land Area Exchange

10 Joslin Place
Boston, Massachusetts 02215-5306

BBG File #0125025248

Prepared For

Ms. Wendy Gettleman
Dana-Farber Cancer Institute, Inc.
450 Brookline Avenue,
Boston, MA 02215-5418

The intended user of this report is Goulston & Storrs, DLA Piper, Dana-Farber Cancer Institute, Beth Israel Deaconess Medical Center, City of Boston and PIC.

Report Date

January 8, 2026

Prepared By

BBG, Inc., Boston Office
100 Summer Street, Suite 2705
Boston, MA 02110
(617) 710-2200

Client Manager: Matthew Wood, MAI, MRICS
matthewwood@bbgres.com



January 8, 2026

Ms. Wendy Gettleman
Dana-Farber Cancer Institute, Inc.
450 Brookline Avenue,
Boston, MA 02215-5418

Re: Appraisal of Real Property
Joslin Park Land Area Exchange
10 Joslin Place
Boston, Massachusetts 02215-5306
BBG File #0125025248

Dear Ms. Gettleman:

In accordance with your authorization (per the engagement letter found in the addenda of this report), we have prepared an Appraisal of the above-referenced property.

The subject pertains to a proposed land exchange involving three distinct sections in and around Joslin Park, intended to facilitate the development of the planned cancer hospital anchored at 1 Joslin Place, Boston, Massachusetts. The project involves the demolition of the existing Joslin Diabetes Center building and the construction of a new 450,000 +/- square foot facility for Dana-Farber Cancer Institute (DFCI) with approximately 300 inpatient beds and 20 observation beds, along with lower-floor clinical support space for Beth Israel Deaconess (BID) Medical Center, a below-grade inpatient imaging department for DFCI, and a ~250-space accessory parking garage.

The three land components are as follows:

- A. **Park Area to City Area**– 3,639 square feet of site area. This portion will be converted from park use to a City-controlled area to accommodate a new highway easement supporting roadway infrastructure.
- B. **City Area to Park Area**– 3,927 square feet of site area. This area consists of portions of the public ways Deaconess Road and Joslin Place that will be transferred to expand Joslin Park.
- C. **Shared Use Path**– 1,062 square feet of site area. This area comprises a shared-use path over a portion of the public way Joslin Place, to be used jointly by Joslin Park and the property at 1 Joslin Place.

Collectively, these three components total 8,628 square feet of land situated within Joslin Park and along the southern segment of Joslin Place. Although DFCI and BID are initiating the land exchange to enable the construction of their new facility, the resulting community, healthcare, and public-realm benefits significantly outweigh the costs associated with the land swap. Moreover, development of this site by any party other than the proposed institutions would be highly unlikely. The subject is described more legally and physically within the enclosed report.

This appraisal report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. No other party may rely upon the findings in this report unless otherwise noted in this report.

Based on our inspection of the property and the investigation and the analysis undertaken, we have concluded the following value opinion(s).

MARKET VALUE CONCLUSION(S)				
Appraisal Premise	Allocation	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	New Highway Easement Area	Fee Simple	September 3, 2025	\$220,000
Market Value - As Is	Joslin Park Expansion	Fee Simple	September 3, 2025	\$235,000
Market Value - As Is	Shared Use Path	Fee Simple	September 3, 2025	\$50,000
Market Value - As Is	Converted to Park	Fee Simple	September 3, 2025	\$285,000
Market Value - As Is	Converted from Park	Fee Simple	September 3, 2025	\$220,000

VALUE CONCLUSIONS			
LAND AREA CONVERTED TO PARK USE		LAND AREA CONVERTED FROM PARK USE	
3,927 sf Joslin Park expansion over portions of public ways Deaconess Road and Joslin Place	\$235,000	3,639 sf new highway easement area	\$220,000
1,062 sf shared use path over portion of public way Joslin Place (for shared use between Joslin Park and 1 Joslin Place)	\$50,000		
Total Value	\$285,000	Total Value	\$220,000

Note: Our opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) The appraisal is made on the assumption the area provided in the survey by Vanasse Hangen Brustlin, Inc. is accurate. In the event this is not the case it could impact our appraisal conclusions.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion set forth to be considered valid.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



Matthew Wood, MRICS, MAI

Senior Managing Director

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Senior Appraiser

MA Cert. Gen. Appraiser

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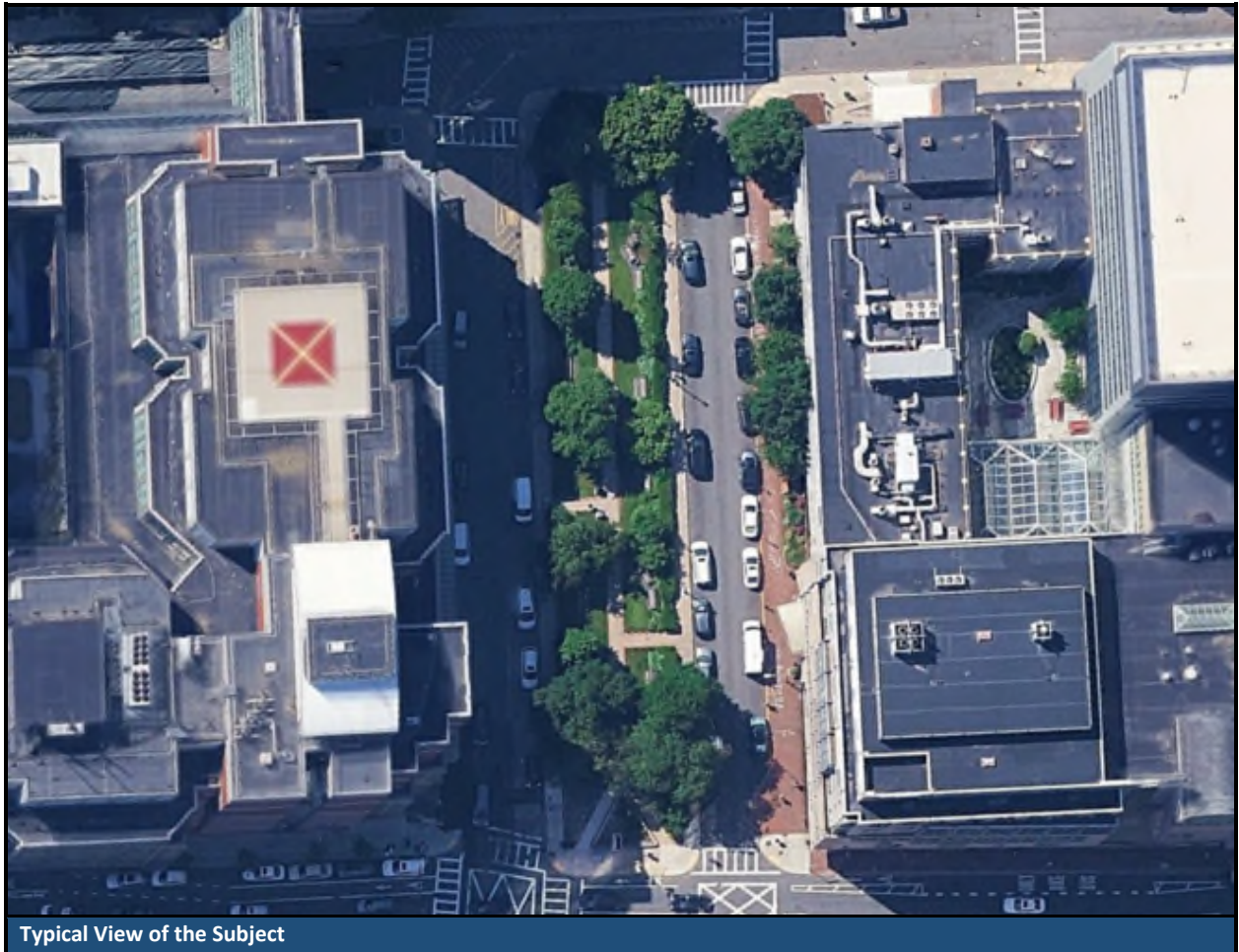
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SUBJECT PHOTOGRAPHS

AERIAL PHOTOGRAPH



Typical View of the Subject



Photo 1 - Typical View of the Subject

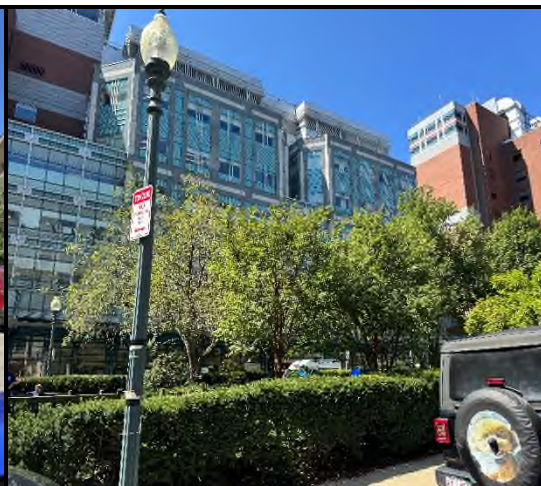


Photo 2 - Typical View of the Subject



Photo 3 - Typical View of the Subject



Photo 4 - Typical View of the Subject



Photo 5 - Typical View of the Subject



Photo 6 - Typical View of the Subject

SUMMARY OF SALIENT FACTS

PROPERTY DATA	
Property Name	Joslin Park Land Area Exchange
Address	10 Joslin Place Boston, Massachusetts 02215-5306
Property Description	Land (Easement)
County	Suffolk County
Site Area	7,693 square feet (0.18 acres)
Zoning	NE Deaconess Hospital Institutional & H-2
Flood Status	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

VALUE INDICATIONS			
As Is as of September 3, 2025	New Highway Easement Area		
Sales Comparison Approach	\$220,000	\$60.46	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Is	\$220,000	\$60.46	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		
As Is as of September 3, 2025	Joslin Park Expansion		
Sales Comparison Approach	\$235,000	\$59.84	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Complete	\$235,000	\$59.84	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		
As Is as of September 3, 2025	Shared Use Path		
Sales Comparison Approach	\$50,000	\$47.08	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Complete And Stabilized	\$50,000	\$47.08	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		

SCOPE OF WORK

APPRAISAL INFORMATION	
Client	Dana-Farber Cancer Institute, Inc. 450 Brookline Avenue, Boston, MA 02215-5418
Intended User(s)	The intended user of this report is Goulston & Storrs, DLA Piper, Dana-Farber Cancer Institute, Beth Israel Deaconess Medical Center, City of Boston and PIC.
Intended Use	The appraisal is to be utilized to assist the client with potential discontinuance / land swap purposes
Property Rights Appraised	As Is Market Value - Fee Simple
Date of Inspection	September 3, 2025
Marketing Time (Months)	12-36 Months
Exposure Time (Months)	12-36 Months
Most Probable Purchaser	No likely purchaser / Developer besides an abutter
Highest and Best Use	
If Vacant	Public Open Space (or medical office if assembled with the adjoining property)

SCOPE OF THE INVESTIGATION															
General and Market Data Analyzed	<ul style="list-style-type: none"> Regional economic data and trends Market analysis data specific to the subject property type Published survey data Neighborhood demographic data Comparable cost, sale, rental, expense, and capitalization rate data Floodplain status Zoning information Assessor's information Interviewed professionals knowledgeable about the subject's property type and market 														
Inspection Details	BBG, Inc inspected the subject, as well as the surrounding area, as of the effective date of value.														
Data Sources	<table> <tr> <th colspan="2">DATA SOURCES</th></tr> <tr> <td>Site Size</td><td>Information Provided</td></tr> <tr> <td>Zoning Information</td><td>Planning Dept</td></tr> <tr> <td>Flood Status</td><td>FEMA</td></tr> <tr> <td>Demographics Reports</td><td>Spotlight</td></tr> <tr> <td>Discontinuance Areas</td><td>Vanasse Hangen Brustlin Inc draft plan</td></tr> <tr> <td>Comparable Sales</td><td>Market Research</td></tr> </table>	DATA SOURCES		Site Size	Information Provided	Zoning Information	Planning Dept	Flood Status	FEMA	Demographics Reports	Spotlight	Discontinuance Areas	Vanasse Hangen Brustlin Inc draft plan	Comparable Sales	Market Research
DATA SOURCES															
Site Size	Information Provided														
Zoning Information	Planning Dept														
Flood Status	FEMA														
Demographics Reports	Spotlight														
Discontinuance Areas	Vanasse Hangen Brustlin Inc draft plan														
Comparable Sales	Market Research														

VALUATION METHODOLOGY	
Most Probable Purchaser	<p>To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property.</p> <p>On a standalone basis we are of the opinion there is no development potential and thus no probable purchaser of the public way easements held by the City. Upon discontinuance, the most probable purchaser would be a developer.</p>
Valuation Methods Utilized	This appraisal employs the Sales Comparison Approach only. Based on our analysis and knowledge of the subject property type and relevant market participant profiles, it is our opinion that this approach would be considered applicable and most appropriate.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s)	The appraisal is made on the assumption the area provided in the survey by Vanasse Hangen Brustlin, Inc. is accurate. In the event this is not the case it could impact our appraisal conclusions.
Hypothetical Condition(s)	This appraisal employs no hypothetical conditions.

DEFINITIONS

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ^[1]

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

PROPERTY HISTORY

PROPERTY HISTORY	
Recent Transaction	
Owner of Record	City of Boston

Joslin Place (the roadway) and Joslin Park are both owned by the City of Boston. The subject involves a proposed land exchange comprising three distinct areas in and around Joslin Park, intended to support the development of the planned cancer hospital anchored at 1 Joslin Place, Boston, Massachusetts. The broader project includes the demolition of the existing Joslin Diabetes Center and the construction of a new $\pm 450,000$ -square-foot Dana-Farber Cancer Institute (DFCI) facility featuring approximately 300 inpatient beds, 20 observation beds, lower-level clinical support space for Beth Israel Deaconess (BID) Medical Center, a below-grade inpatient imaging department for DFCI, and an accessory parking garage accommodating approximately 250 vehicles.

The three land components are as follows:

- A. **Park Area to City Area**– 3,639 square feet of site area. This portion will be converted from park use to a City-controlled area to accommodate a new highway easement supporting roadway infrastructure.
- B. **City Area to Park Area**– 3,927 square feet of site area. This area consists of portions of the public ways Deaconess Road and Joslin Place that will be transferred to expand Joslin Park.
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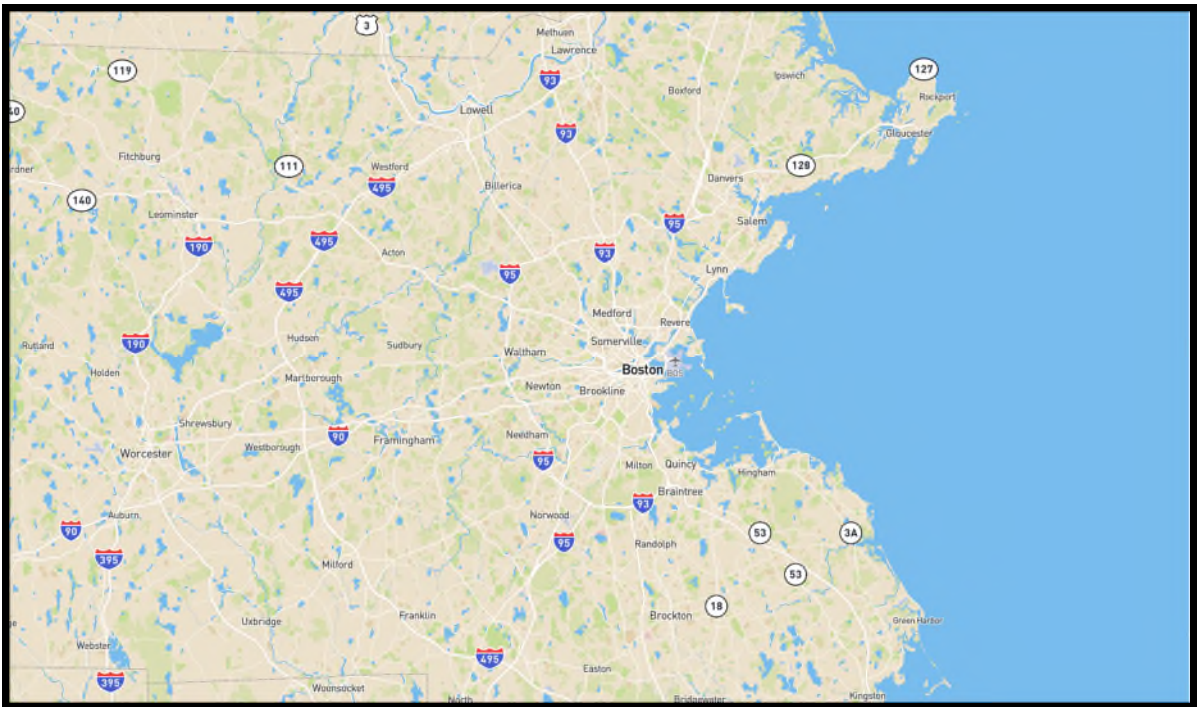
Collectively, these three components total 8,628 square feet of land situated within Joslin Park and along the southern segment of Joslin Place. A summary of the components that make up the appraisal is detailed below:

OVERVIEW		
Section	Name	Area (Sq. Ft.)
A	New Highway Easement Area	3,639
B	Joslin Park Expansion	3,927
C	Shared Use Path	1,062
Total		8,628

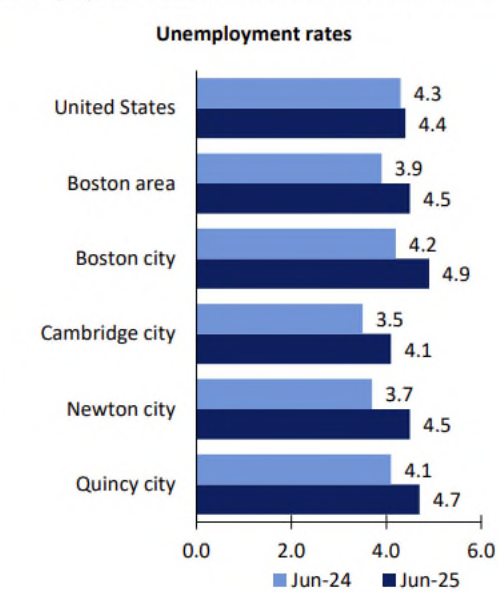
To the best of our knowledge there has been no ownership transfer or listings of the properties during the previous three years and the properties are not currently offered for sale.

REGIONAL ANALYSIS

REGIONAL MAP



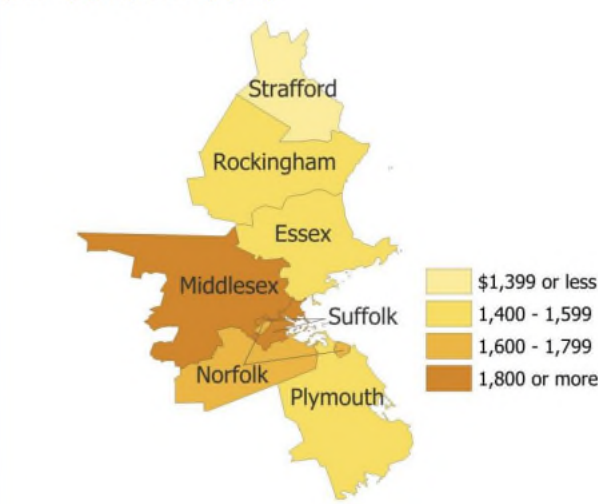
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

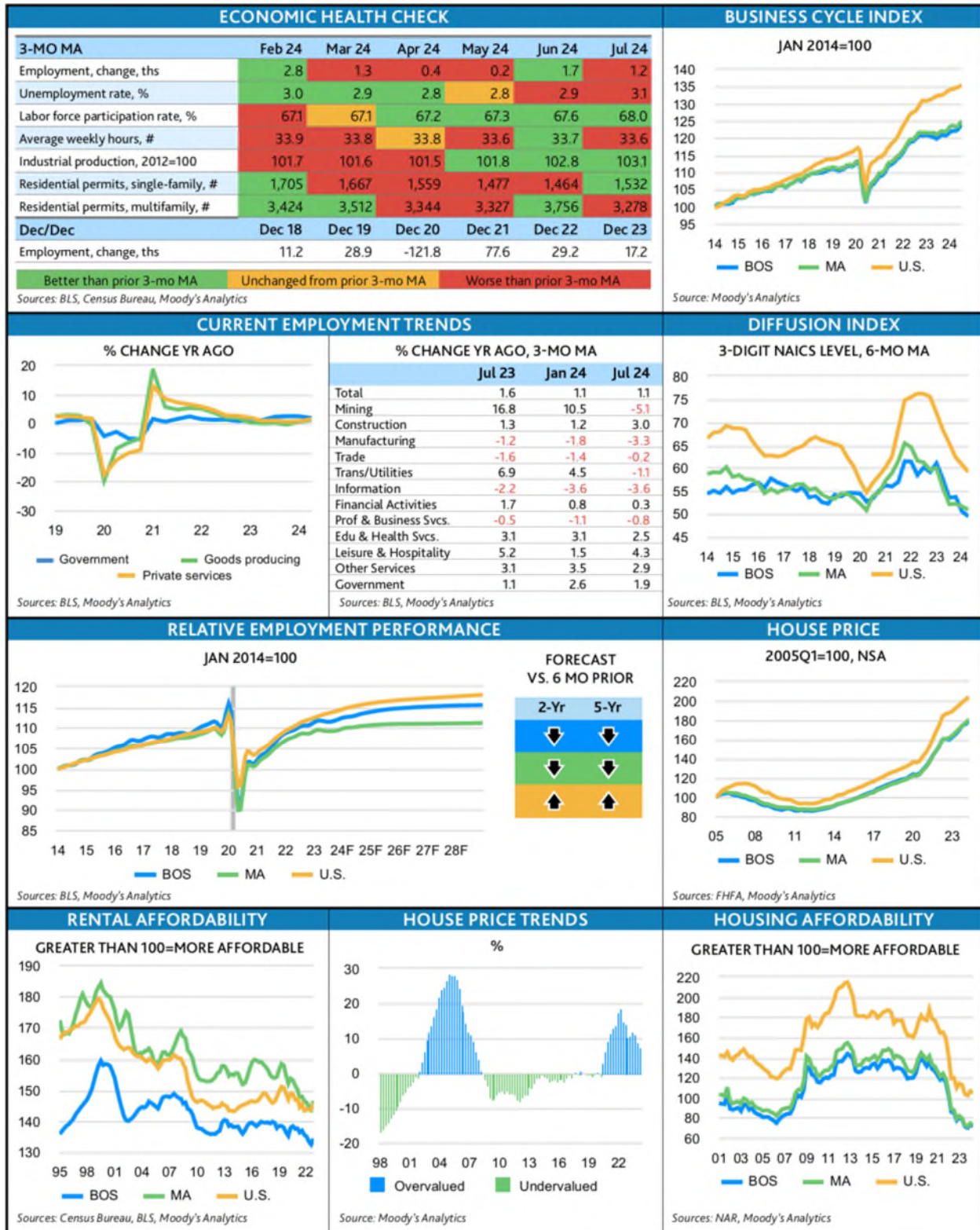
Average weekly wages for all industries by county

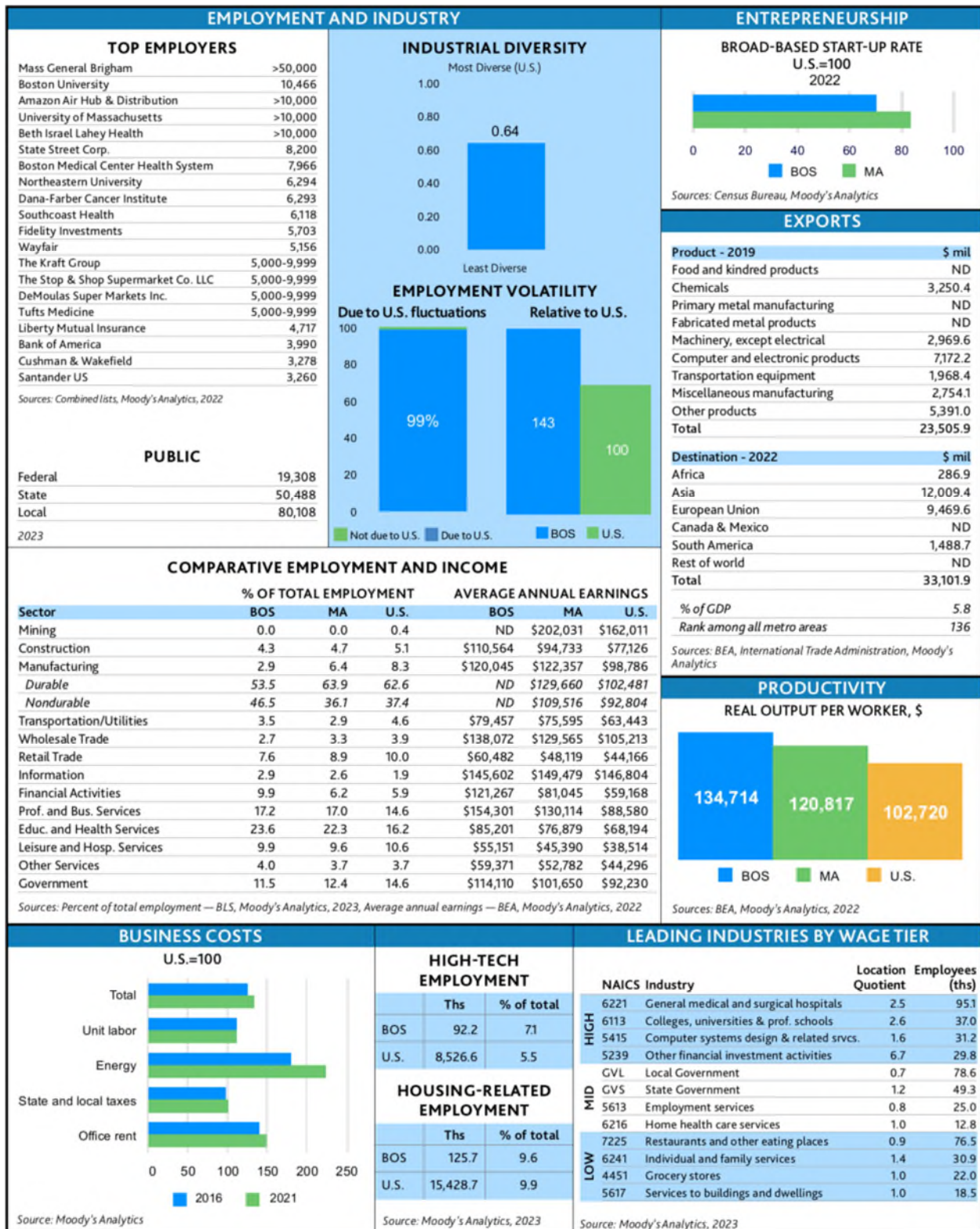
Boston area, fourth quarter 2024
(U.S. = \$1,507; Area = \$2,037)

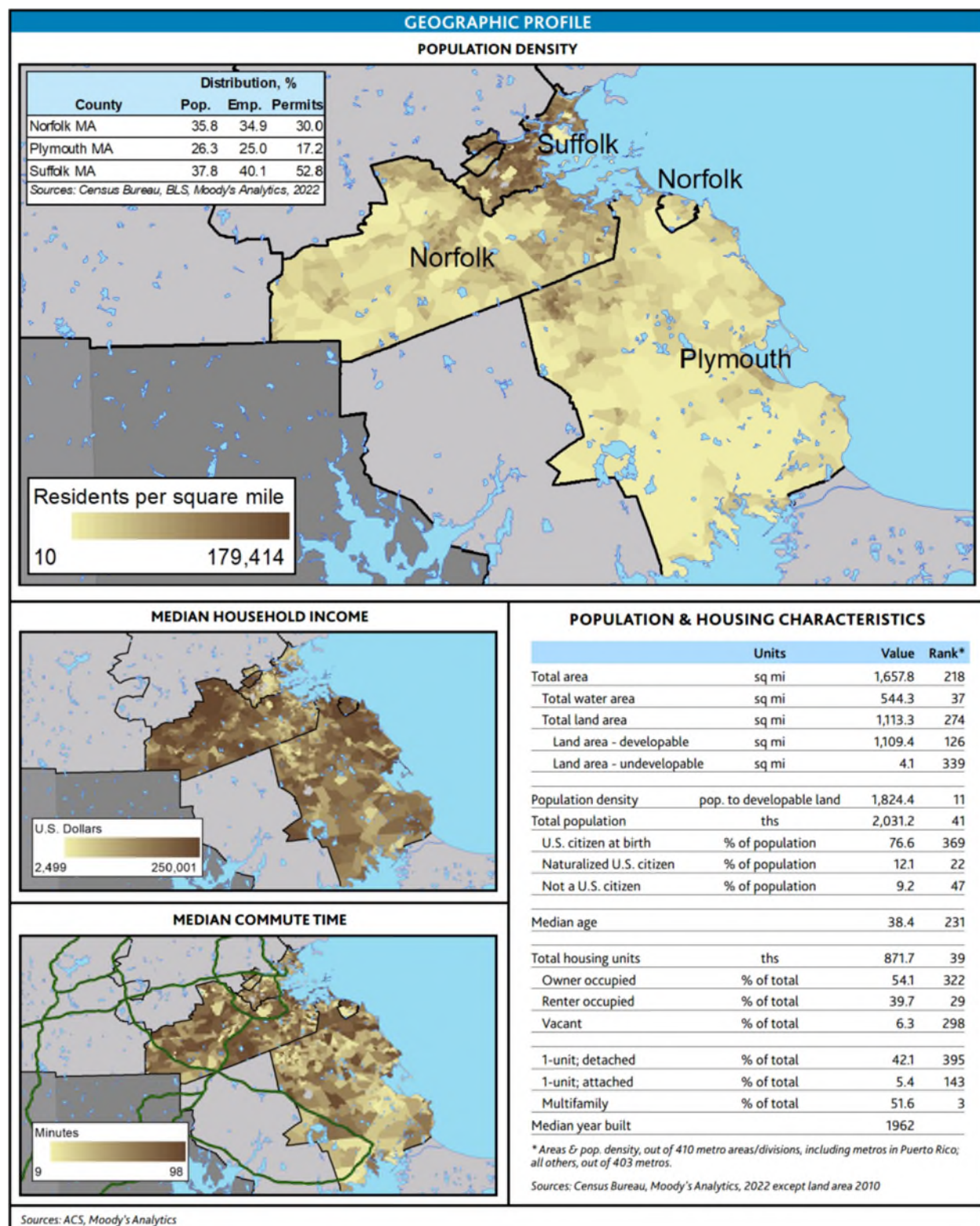


Source: U.S. BLS, Quarterly Census of Employment and Wages.









CONCLUSION

The interest rate environment has placed head winds on the economy and have a flow on effect in the commercial real estate capital markets. Overall, the New England region is experiencing low unemployment rates and a steady labor market, however the region is experiencing high living and business costs and faces economic challenges amidst higher interest rates, albeit the Federal Reserve's recent rate cut.

BOUNDARIES

The market area boundaries are detailed as follow:

North: Beacon Street

South: Route 9

East: Massachusetts Avenue

West: Griggs Park

SURROUNDING LAND USE

The Longwood Medical and Academic Area (LMA) is one of Boston's most densely developed districts, with land use dominated by major hospitals and clinical facilities such as Beth Israel Deaconess Medical Center, Brigham and Women's Hospital, Boston Children's Hospital, Dana-Farber Cancer Institute, and the Joslin Diabetes Center. These institutions provide a full spectrum of inpatient, outpatient, and specialty care, forming the clinical core of the district. Interwoven with these healthcare facilities are extensive academic and research uses, anchored by Harvard Medical School and supported by numerous affiliated laboratories, classrooms, and research institutes, as well as other institutions such as Simmons University, Emmanuel College, and Boston University's Wheelock campus.

Residential uses are present but secondary, consisting mainly of student housing, medical resident accommodations, and limited faculty and staff housing. Supporting the area's round-the-clock population are ground-floor commercial uses, including restaurants, cafés, and convenience retail integrated into institutional buildings. Despite its density, the LMA benefits from access to green space through the Emerald Necklace and the Back Bay Fens, while internal courtyards and landscaped plazas add smaller-scale open spaces within campus settings. Structured parking garages and transportation infrastructure, including MBTA Green Line stations and institutional shuttle systems, further define land use, accommodating the area's role as both a global hub for healthcare and research and a major Boston employment center.

ACCESS

The district is well served by public transit, most notably the MBTA Green Line (D Branch) with stops at Longwood and Longwood Medical Area, which connect directly to downtown Boston and surrounding suburbs. Additional transit access is provided by the MBTA Orange Line at Roxbury Crossing and the Red Line at Harvard Square, both linked to Longwood via shuttle services. Several MBTA bus routes, including the 39, 47, 8, CT2, and CT3, provide frequent service to nearby neighborhoods and other medical and academic centers.

For commuters, the LMA is accessible by car from major roadways such as the Massachusetts Turnpike (I-90), Storrow Drive, and Route 9, though roadway congestion and limited on-site parking remain ongoing challenges. To address demand, the area contains numerous structured parking garages, complemented by institutional shuttle networks connecting to satellite campuses, transit hubs, and remote parking facilities.

DEMOGRAPHICS

Selected demographics are shown in the below table:

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	10 Joslin Place - 1 mi. Totals	10 Joslin Place - 3 mi. Totals	10 Joslin Place - 5 mi. Totals
Population			
2030 Projection	80,883	483,646	964,176
2025 Estimate	81,135	487,412	971,968
2020 Census	81,701	498,618	996,678
2010 Census	72,977	455,211	909,364
Households			
2030 Projection	29,397	200,429	398,092
2025 Estimate	29,611	202,198	401,432
2020 Census	30,417	208,491	413,706
2010 Census	27,815	190,626	375,856
2025 Est. Average Household Size	2.10	2.11	2.24
2025 Est. Average Household Income	\$126,148	\$144,848	\$158,708
2025 Est. Median Household Income	\$80,968	\$90,645	\$104,824
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	23.3	26.7	33.7
Renter Occupied	76.7	73.3	66.3
2025 Est. Median All Owner-Occupied Housing Value	\$1,199,320	\$1,024,053	\$929,813
Source: 2025 Claritas, Inc.			

CONCLUSION

In summary, the area appears to be supportive of the proposed discontinuance and reconfiguration of the subject land for medical use given the location within Longwood Medical, proximity to leading medical / educational institutions, and local workforce. The area has good outlook for performance and growth over the short to medium term. As a result, demand is expected to remain positive for the foreseeable future based on currently available information.

SITE DESCRIPTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources. See the *Data Sources Used Within This Appraisal* Table in the Scope of Work section for more detail.

GENERAL SITE DESCRIPTION OVERVIEW			
Site Area	7,693 square feet	(0.18 acres)	All Three Land Parcels
Topography	Generally level		
Drainage	Appears adequate		
Utilities/Municipal Services	Typical utilities and municipal services available to site.		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	25025C0078H	July 2, 2024
	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	BBG, Inc has not been provided with any soil reports and this appraisal is made on the assumption soils are free of any detrimental contaminants and have sufficient load bearing capacity to support existing and / or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	BBG did not observe any environment issues and for the purpose of this appraisal, it is specifically assumed that none exist. In the event this is not the case it could affect our appraisal conclusions.		
Hazards Nuisances	None noted		
Frontage	Joslin Place, Brookline Avenue, Deaconess Road		
Access	Good		
Visibility	Good		
Surrounding Land Uses	Predominately medical-related uses.		

EASEMENTS AND ENCROACHMENTS

Given the nature of the requested abandonment and discontinuance of the public roadway by the City for a land swap, we would note the marketability of the interest appraised is minimal given the adjacent ownership of all parcels by the surrounding medical institutional. In reality the only potential user of the abandoned and discontinued public way easement areas that is the purpose of this proposed abandonment and discontinuances would be the surrounding medical institutions.

CONCLUSION

The subject represents a proposed land swap the developer plans to facilitate their proposed 450,000 square foot cancer hospital. The abandonment and discontinuances of public way easements are always challenging given they represent unique real estate holdings with limited potential users outside of an abutter which is the case in this instance.

ZONING

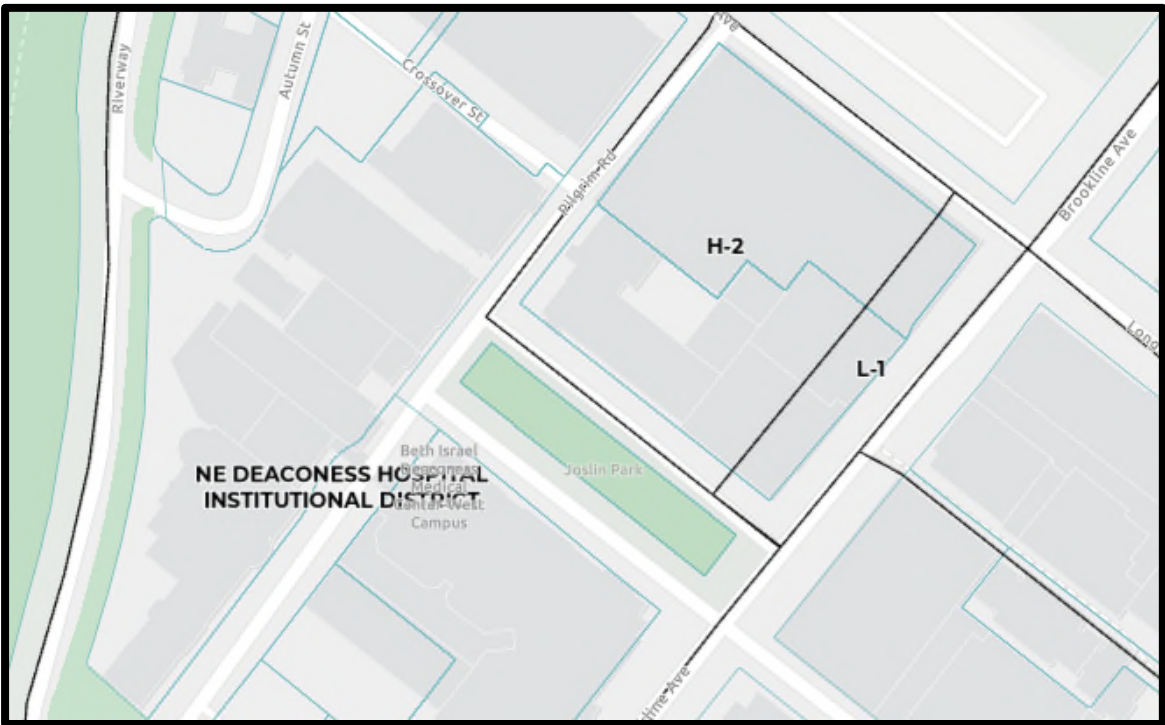
The following chart summarized the subject’s underlying zoning requirements for the proposed hospital:

ZONING	
Designations	Boston Proper District, H-2 Subdistrict Boston Proper District, NE Deaconess Hospital Institutional Subdistrict
Description: H-2	The H-2 district is intended for apartment buildings, allowing for higher-density residential development compared to single-family zones.
Description: NEDHID	The New England Deaconess Hospital Institutional District is a specialized zoning designation in Boston, established under Article 72 of the Boston Zoning Code. This district was created to accommodate the operations and expansion of the New England Deaconess Hospital, which later merged with Beth Israel Hospital to form the Beth Israel Deaconess Medical Center (BIDMC) in 1996. The district is situated in the Longwood Medical and Academic Area, encompassing areas in Mission Hill and Fenway.
Zoning Overlay	Institutional Master Plan Overlay District
Overlay Intent	The Institutional Master Plan Overlay District is a zoning tool that enables institutions to establish a unified framework for development, land use, and community engagement. It overlays existing zoning districts, providing tailored regulations that address the unique characteristics and impacts of large institutional uses.

CONCLUSION

Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal BBG, Inc assume all the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not experts in this regard.

ZONING MAP



PROPERTY TAX ANALYSIS

MASSACHUSETTS

The majority of tax revenue throughout the Cities and Towns in Massachusetts is real estate tax which is apportioned to individual properties based on their assessed value. The tax rate which is applied to every \$1,000 of assessed value is determined by taking the component (residential, commercial and personal property owners), share of the property tax levy (the amount of the total tax dollars to be paid by each category of ownership), and dividing that amount by the total assessed value of all properties within that category.

Real estate tax assessments are maintained by the individual municipalities with each performing annual adjustments with a wider revaluation certified by the state on a three-year schedule. New assessments for each fiscal year are performed by the Assessor's office and based on the estimate of market value on January 1 of the prior year.

Specific to Massachusetts is the proposition 2 ½ ballot initiative that was passed by Massachusetts voters in 1980. Proposition 2 ½ refers to an 2.50% annual limit on the increase of real estate taxes in an individual municipality. The two components are:

- 1) The total annual property tax revenue raised by a municipality cannot exceed 2.50% of the value of all taxable property contained in it.
- 2) The annual increase of property tax cannot exceed 2.50% plus the amount attributable to any new property.

In practice the above does not limit the tax bills of any particular taxpayer but refers to the limit that can be assessed and tax levy raised across the entire municipality. Exceptions however can be granted in several circumstances by a majority of voters throughout a municipality and in certain circumstances for example to fund large one-off capital projects that can be approved by voters.

CONCLUSION

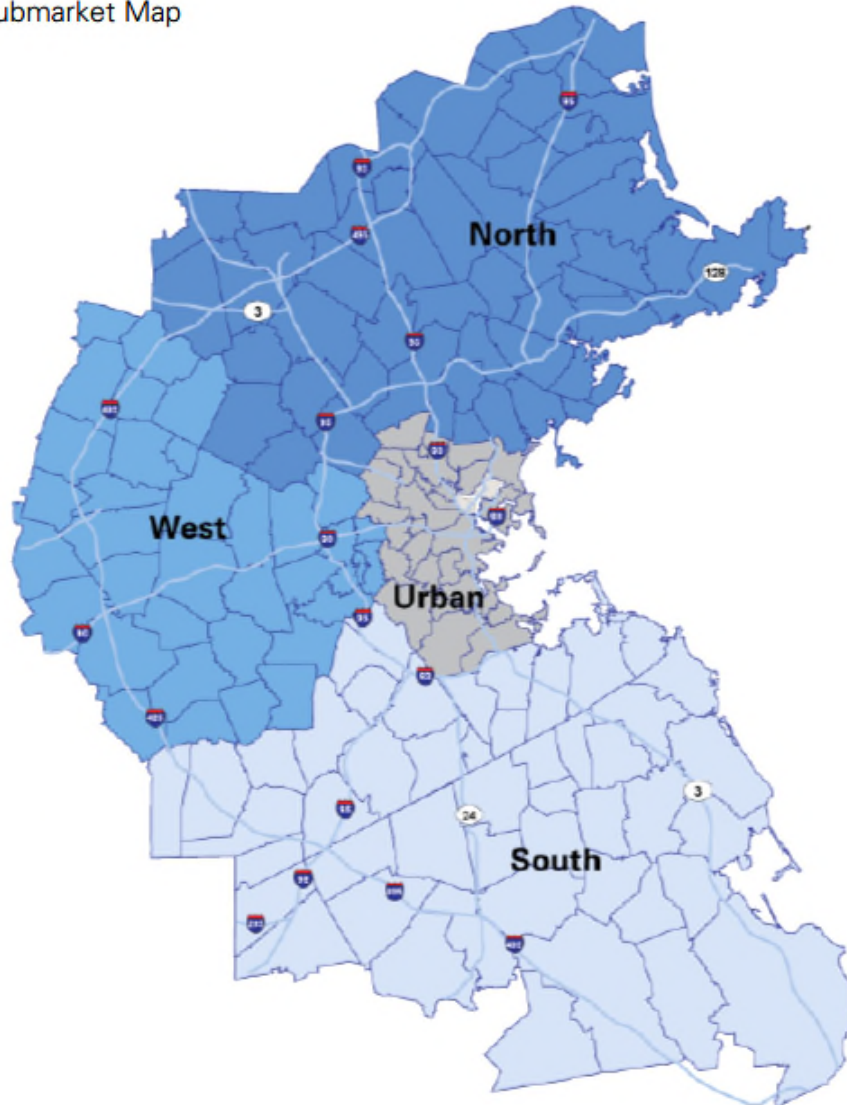
The subject of this appraisal represents a public roadway and a portion of a park owned by the City , tax assessment is not applicable for the subject.

MARKET ANALYSIS

The following details an overview of the local real estate market. The primary research sources are CoStar, JLL, Colliers, Marcus & Millichap, and CBRE.

The Boston market is typically characterized as north, south, west and urban (according to the below Newmark), submarket map with CoStar including more defined submarkets including Route 128/West, Route 128/ North, Route 128/South, Route 495 Northeast, Route 495/Route 2 West, Route 3/North, Framingham/Natick, Worcester and Close-In Suburbs North.

Submarket Map



COLLIERS GREATER BOSTON OFFICE REPORT – Q1, 2025



Boston Metro Office Summary

Total net absorption over the past year was essentially flat here but registered as the strongest in a four-quarter period in almost three years. As more companies put their initial post-COVID leasing decisions in the rearview mirror, there will be a lower risk of tenant downsizings weighing on market fundamentals. Another indicator of recovery potential is that economic conditions are shifting in favor of employers, who are using that leverage to reassert in-office work requirements. All told, the total availability rate in the local office market ticked up slightly during the first three months of 2025, primarily because suburban tenants returned more space than they filled. Nearly 44.8 million SF was available for lease or sublease, or 23.6% of the market's inventory, up only from 23.4% at year-end 2024.

Numerous potential obstacles could dampen near-term vacancy recovery prospects. Two of the three major office-using job employment sectors shrank over the past year (as of February), each trailing the national benchmark. In aggregate, these sectors decreased by 0.7% (5,500 jobs) during that time, and any continuing weakness in local hiring will limit the need for companies to expand their footprints. Per GSA records as of early April, it owns or leases about 4.5 million SF of office space in 34 municipalities in the Boston area. (This includes space in Class C assets not tracked by Colliers.) Any substantial downsizing of federal occupancy could push up vacancies, even as it creates new opportunities for tenants in the market and investors. Also, the impact of new federal policies is influencing business decisions: in early April, Hasbro decided to delay plans to relocate its headquarters to Boston, reportedly due in part to tariff considerations.

Market Indicators



4%
Unemployment Rate

Source: Oxford Economics, As of 25Q1



2.6%
GDP - Quarterly % change yr/yr

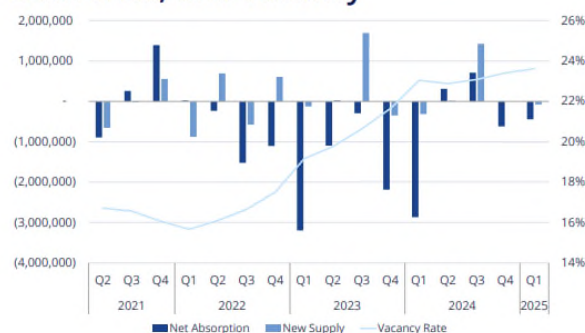


4.3%
U.S. 10 Year Treasury Note

Historic Comparison

	24Q1	24Q4	25Q1
Total Inventory (in Thousands of SF)	188,281	189,720	189,645
Net New Supply (in Thousands of SF)	(316)	-	(75)
Net Absorption (in Thousands of SF)	(2,867)	(620)	(444)
Overall Vacancy	23.0%	23.4%	23.6%
Under Construction (in Thousands of SF)	2,564	1,459	1,459
Overall Asking Lease Rates	\$44.72	\$44.85	\$44.26

Historical Absorption, Deliveries, and Vacancy

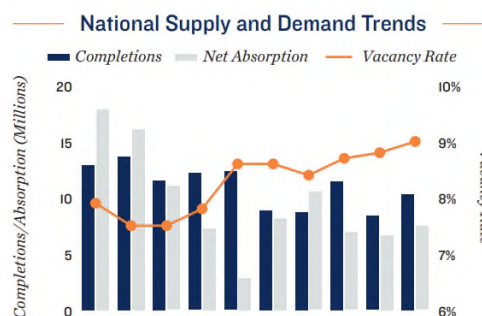


MARCUS & MILLICHAP NATIONAL MEDICAL OFFICE REPORT – 2H/2025

Slowing Medical Office Construction Bolsters Investment Outlook

Select states dominate below-average 2025 development pipeline.

While up from last year, total medical office completions in 2025 will be 1 million square feet short of the past decade average of 11 million square feet. An increasing share of deliveries, however, are taking place in just three states: Texas, Florida and California. In 2024, these states comprised about 30 percent of the national delivery tally. This year, that figure grows to over 50 percent. This will elevate short-term supply pressure in some metros, including Houston, Dallas-Fort Worth, Sacramento and Orlando, while leaving many other markets with fewer completions. Annual delivery tallies will fall 40 percent or more in metros like Boston, Atlanta and Nashville.

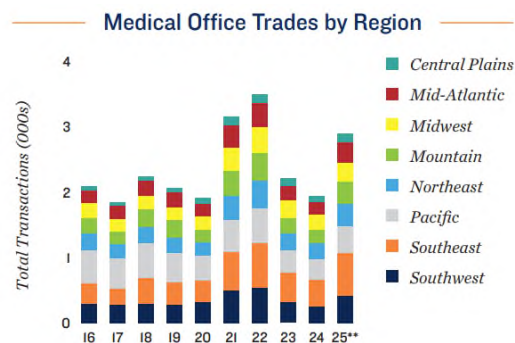


Demand to see steady gains despite cost concerns. The national vacancy rate will climb 40 basis points this year to 9.2 percent, as openings slightly outpace leasing while older stock becomes less viable. The overall vacancy rate among medical offices built prior to 1980 is about 200 basis points higher than that of properties constructed since 2010. For facilities that meet tenants' contemporary needs, an age 65-plus population that will grow roughly 10.0 percent in the next five years speaks to steadily increasing space demand. Outpatient volumes are set to expand 10.6 percent over the next half decade, versus a 0.9 percent rise in inpatient volumes. Still, rising costs remain a challenge. Providers face high administrative and skilled labor costs, while consumers face total health care cost increases well above the rate of inflation, prompting some to delay non-essential care. All of which poses potential barriers to rapid expansion.

Deal flow accelerates, led by private investors. Medical office investment accelerated roughly 40 percent on an annual basis during the 12 months ended in June. About 95 percent of trades were in the sub-\$10 million price tranche, as private buyers took advantage of a slew of lower-priced opportunities. Many pursued value-add strategies with conversions, deferred-maintenance and high vacancy assets or portfolio improvements through 1031 exchanges. Others found sellers willing to ink sale leasebacks, allowing buyers to trade into less management-intensive assets with established tenants. Elevated borrowing costs pushed more capital-intensive purchasers to the sidelines, resulting in a substantial slowdown in trades over \$10 million. Over the year ended in March, the mean price per square foot inched up to \$295, while the average cap rate held steady at 7.4 percent.

Sun Belt leads investment growth; California cooling.

Together, the 10 most active major metros for medical office trades account for about one in every five transactions. Of those markets, eight are in the Sun Belt. Dallas-Ft. Worth and Phoenix lead by a wide margin, followed by Atlanta, Los Angeles and Houston. Chicago and Philadelphia, which are home to the nation's first- and fifth-largest populations age 65-plus, respectively, also rank in the top ten. Overall, national medical office trades were up nearly 60 percent from the 2015-2019 average during the year ended in June. A handful of markets have seen fewer recent deals, however. Notably, the Inland Empire is California's only metro to see an uptick in post-pandemic trading, while the San Francisco, Los Angeles and San Jose tallies have fallen at least 30 percent each.



CBRE U.S. HEALTHCARE 2025 OUTLOOK

EXECUTIVE SUMMARY

An aging population, growing healthcare spending and transformative technologies will underpin demand for U.S. healthcare real estate in 2025. Medical Outpatient Buildings (MOBs) are well-positioned to benefit from these trends, as well as from evolving consumer preferences for accessing healthcare in more convenient locations, typically outside of traditional hospital campuses.

The overall MOB vacancy rate fell in 2024, as average asking rents rose despite a robust pipeline of deliveries. MOB capital markets activity improved considerably by mid-2024, with the first increase in annual sales transactions and the first decrease in cap rates since mid-2022.

MOB construction is primarily occurring outside of traditional hospital campuses, reflecting a trend of bringing healthcare services closer to residential populations. Despite this decentralization trend, MOB developments adjacent to or directly on hospital campuses are 150% larger than off-campus properties largely because physicians prefer to remain near hospitals, which allows them to receive more favorable insurance reimbursement rates.

Labor availability remains problematic for the U.S. healthcare system, contributing to a growing focus on new technologies like artificial intelligence to fulfill certain roles and help alleviate pressures on the healthcare workforce.

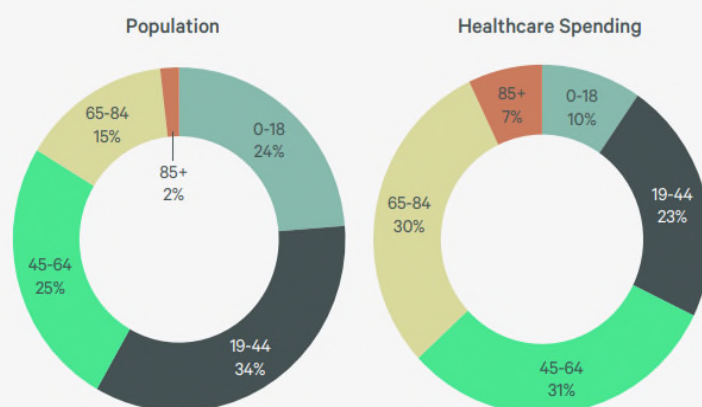
Easing inflation and expected interest rate cuts in 2025 should reduce economic uncertainty for occupiers and result in improved MOB leasing and sales transaction activity. Average MOB rent is projected to rise as supply and demand remain generally balanced

OUTLOOK

No trend is driving U.S. healthcare demand more than the aging American population. By 2030, the entire baby boomer generation will have reached retirement age, increasing the U.S. population's share of senior citizens (age 65+) to 20% (70 million) from 17% (61 million) in 2024. Seniors are expected to increase total outpatient healthcare spending by 31% over that time to nearly \$2 trillion. A disproportionate share of healthcare spending is driven by the higher-growth 65+ age cohort, which comprises just 17% of the U.S. population but accounts for 37% of its healthcare spending.

For those under 65, who account for 63% of the nation's healthcare spending, improved U.S. economic growth and lower inflation by the end of 2025 should support resilient consumer healthcare spending. Forecasts suggest that inflation-adjusted consumer spending on healthcare goods and services will rise by 2.5% in 2025, exceeding the 1.9% growth for consumer spending on all goods and services for the fourth consecutive year.

Figure 1: Share of U.S. Population & Healthcare Spending by Age Cohort



Sources: U.S. Census Bureau, Centers for Medicare & Medicaid Services, Office of the Actuary, National Health Statistics Group, Q3 2024.

The growing American senior population is fueling increased healthcare spending. While the most recent data on annual healthcare spending per capita for Americans under 64 averages approximately \$8,000, it rises to \$20,000 for those aged 65 to 84 and more than \$35,000 for those over 85. The latter two groups are projected to grow by 17% and 56%, respectively, by 2034. Metropolitan areas with fast growing senior populations will need adequate healthcare infrastructure and staffing to accommodate rising demand for healthcare services.

U.S. consumers continue a multi-decade trend of increased spending on healthcare goods and services, which includes outpatient and hospital services as well as medical appliances and equipment. A record 22% of all inflation-adjusted consumer spending in 2023 was on healthcare goods and services.

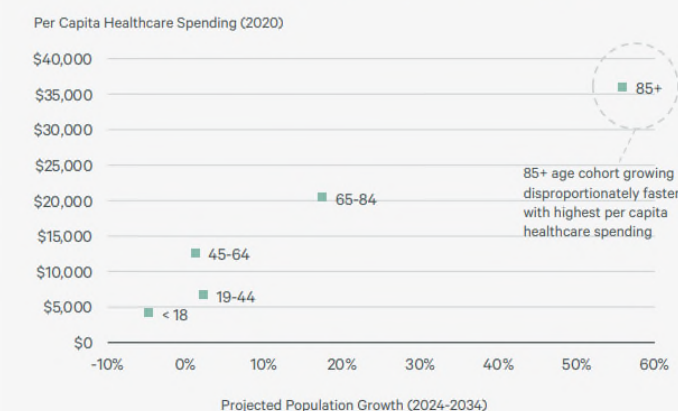
Although the U.S. economy slowed in mid-2024, consensus forecasts suggest that a recession likely will be avoided as employment continues to grow, albeit at a slower pace. CBRE Research forecasts a loosening labor market in which the unemployment rate rises mildly to 4.4% by year-end 2025 but remains below the 10-year (2014-2023) average of 4.9%. The healthcare sector continues to add employees at a rapid clip. Healthcare employment grew by 4.7% year-over-year in 01 2024, far exceeding total employment growth of 1.8%. Increasing demand for outpatient services, specialty medical practices and home care services continues to drive healthcare employment growth, which is expected to outpace total U.S. job growth for years to come.

While hospitals remain the principal point of care for acute cases and complex surgical procedures, an ongoing shift in location where outpatient and behavioral care services are delivered has benefited commercial property markets. Thirty percent of healthcare professionals work in outpatient facilities, 24% in inpatient facilities and the remainder in other settings, including labs, social services offices and home or residential care.

MOB-based employment grew by 13% between 2019 and 2024, compared with 6% for hospital employment. MOBs optimize operational efficiency and reduce costs for institutional healthcare providers, while providing more convenience for patients. The increasing need for behavioral health services is also driving demand for MOB space to house a growing number of therapy, psychology and other mental and emotional health treatment practices.

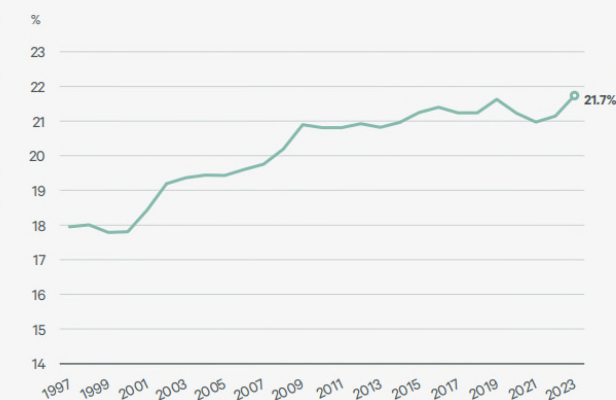
High demand for healthcare services, fueled by an aging population, will need to be met by a dependable pipeline of skilled healthcare workers. While healthcare employment is outpacing overall U.S. employment growth, labor

Figure 2: Per Capita Healthcare Spending & Projected Population Growth by Age Cohort



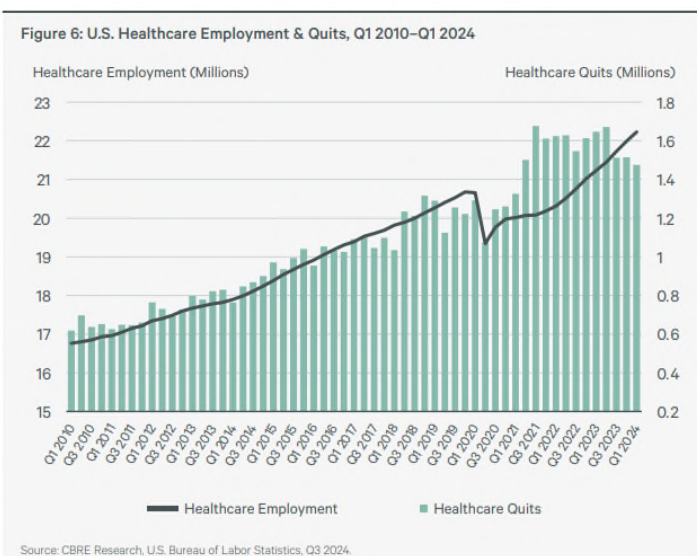
Source: U.S. Census Bureau, Centers for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group, CBRE Research, Q3 2024.

Figure 3: Share of Total U.S. Consumer Spending on Health Goods & Services



Source: Oxford Economics, Q3 2024

Note: Inflation-adjusted in 2017 U.S. dollars.



shortages pose a potential risk to the industry. Quit rates in the healthcare industry have averaged 1.5 million per quarter since Q1 2020, compared with 900,000 per quarter for the 10 preceding years. The acceleration in quit rates reflects a workforce with more members reaching retirement age and also burning out due to surging healthcare demand.

Extremely tight labor conditions are challenging America's health systems. The unemployment rate for healthcare practitioners and associated technical occupations was 1.7% in July 2024, well-below the 4.5% for all occupations.

These tight conditions likely are what led to the

largest healthcare strike on record in 2023, when 75,000 workers from one of the nation's largest health plan providers balked at low pay and persistent staffing shortages. The healthcare labor shortage will probably remain a top priority for healthcare leaders for many years to come, especially as the older population surges alongside more complex health issues.

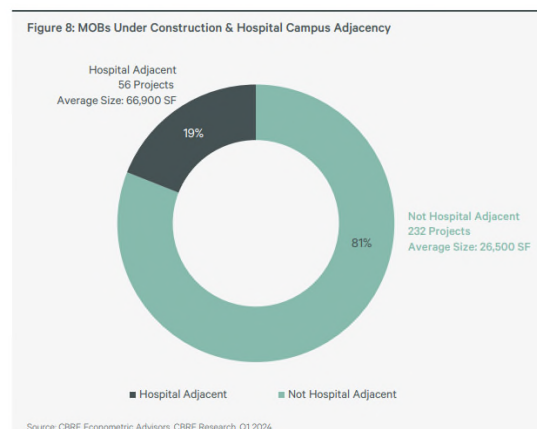
The Continued Rise of Outpatient Care

Increasingly sophisticated technology is enabling more medical procedures to be performed in outpatient facilities, including hospital outpatient departments, surgical centers and physician offices. Reflecting the growing number of less-invasive procedures facilitated by better technologies, 59 medical procedures were added to the Ambulatory Surgical Centers' payable list by the Centers for Medicare & Medicaid Services between 2018 and 2023. As technology continues to advance, more procedures likely will shift from ambulatory surgical centers and hospitals to medical outpatient facilities.

The considerably lower cost to perform these procedures in outpatient settings is driving more patients away from hospitals. For example, the average cost of a gallbladder operation has been as high as \$12,000 in a hospital versus only \$2,200 in an ambulatory surgical center. As a result, more insurance providers are pushing patients to outpatient facilities for certain medical procedures.

LEASING ACTIVITY

While only 19% of non-user-owned MOBs currently under construction are adjacent to a hospital campus, they account for 40% of the total amount of MOB space under construction as developers attempt to satisfy growing space requirements by institutional healthcare providers. The average size of a hospital-adjacent MOB is 66,900 sq. ft., allowing major healthcare centers to move outpatient services to off-campus facilities that are within walking distance of their primary hospital.



Eighty percent of new medical outpatient buildings are being developed farther away from hospital campuses in residential and retail districts. This allows institutional and private medical practices to bring healthcare closer to patients and can appeal to smaller and more specialized practitioners. The average size of a new MOB that is not adjacent to a hospital campus is 26,500 sq. ft.

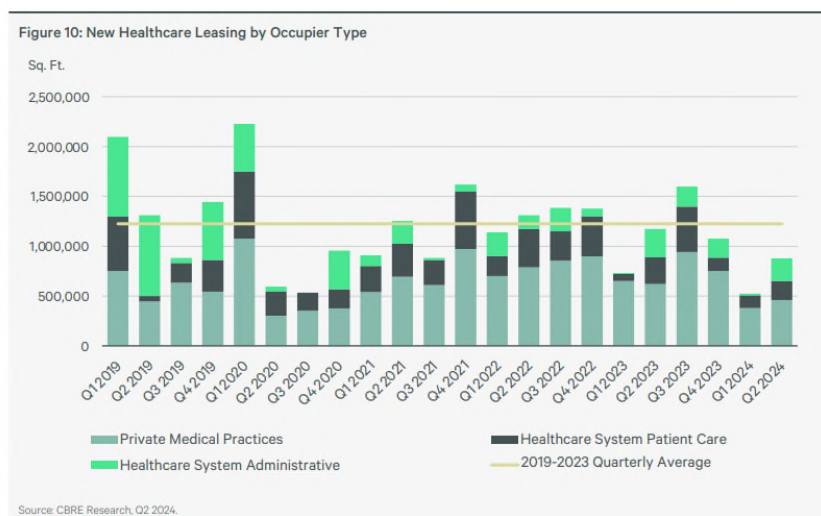
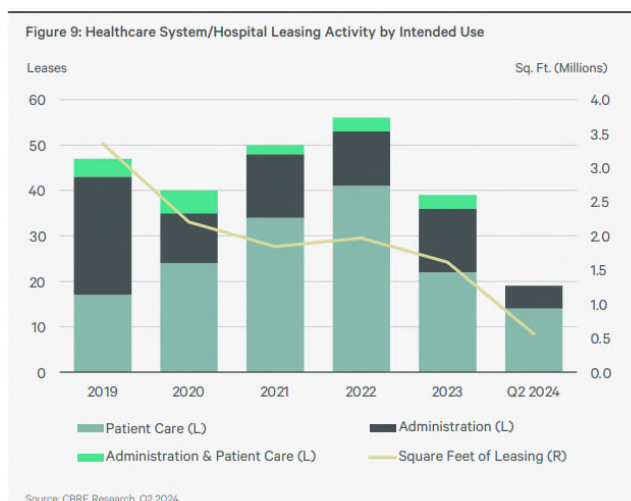
Overall healthcare leasing activity remains below pre-pandemic levels, due in part to the absence of large healthcare systems signing leases for administrative space. Non-patient-facing operations dominated healthcare real estate requirements before the pandemic but have since been reduced due to the rise in hybrid working arrangements.

As of Q2 2024, healthcare leasing was 72% of the 2019-to-2023 quarterly average. However, independent healthcare providers, including private medical practitioners, surgery centers and unaffiliated urgent care providers, grew their share of overall healthcare leasing.

Average lease sizes for administrative purposes have fallen by 37% to 53,900 from 86,100 sq. ft in 2019. Downsizing has been less severe for patient-facing operations, ranging from a 5% drop for healthcare systems to a 20% drop for private medical providers. While administrative downsizing offers opportunities to optimize real estate space, patient-care requirements compel healthcare providers to retain sizable real estate portfolios.

While total volume by square footage is down, the number of leases for administrative operations of institutional and independent healthcare providers has remained relatively stable. Conversely, the number of leases for patient-care provision has risen gradually.

Private medical practitioners have been signing significantly more leases since Q1 2019. Surging demand for specialist healthcare services has propelled leasing by independent providers even as the average size of those leases has declined modestly.



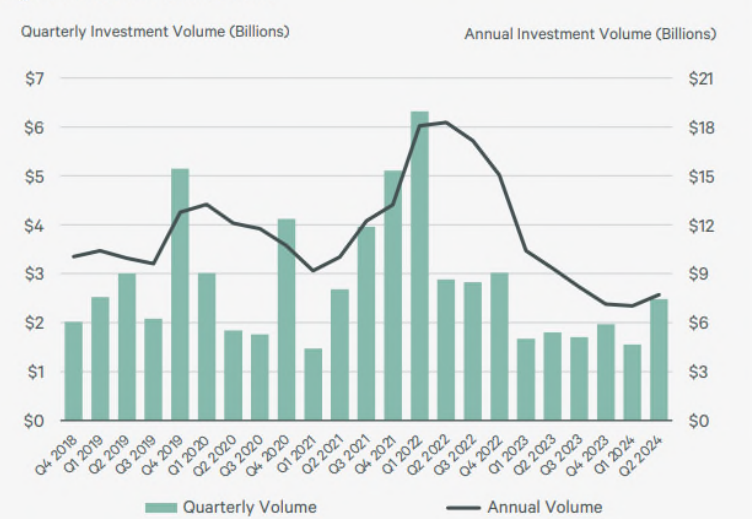
CAPITAL MARKETS

Washington, D.C. led the nation for rolling-four-quarter sales volume in Q2 2024 totaling \$381 million, a 73.2% year-over-year increase. Other markets with notable year-over-year increases in rolling-four-quarter sales volume were Chicago (+33.6% to \$291.4 million), Minneapolis-St. Paul (+269% to \$135.2 million) and Tucson (+579% to \$211.7 million).

Average pricing of MOBs also increased by \$3 quarter-over-quarter in Q2 to \$291 per sq. ft., the second consecutive quarterly increase after six consecutive quarters of decline. The average MOB cap rate fell by 10 basis points (bps) quarter-over-quarter to 6.9%, the first quarterly decrease since Q2 2022. The gap between MOB and traditional office cap rates hit a record 50 bps in Q2 2024, with the average office cap rate at 7.4%.

Healthcare real estate investment trusts (REITs) appear to be benefiting from the improved investment outlook. Over the past year through August, healthcare REITs' total return has exceeded all major property types, including multifamily, industrial, retail and office. A favorable spread also exists between MOB cap rates and the risk-free Treasury rate, especially compared with the tight spreads for warehouses and apartments and the more significant risks associated with office and retail.

Figure 17: MOB Investment Volume



Source: CBRE Econometric Advisors, Q2 2024.

Figure 18: MOB Average Price per Sq. Ft.

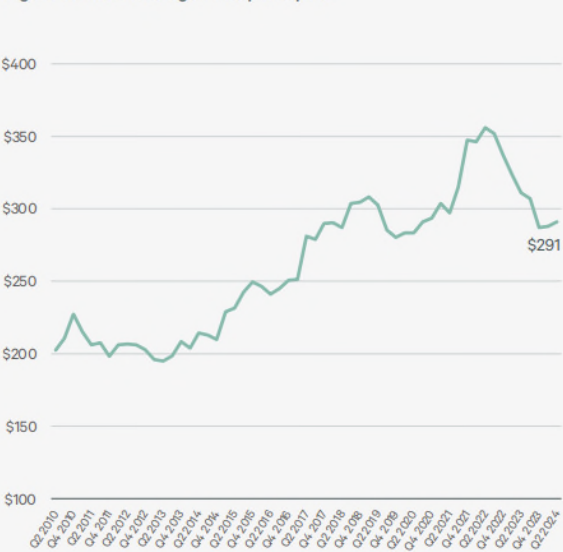
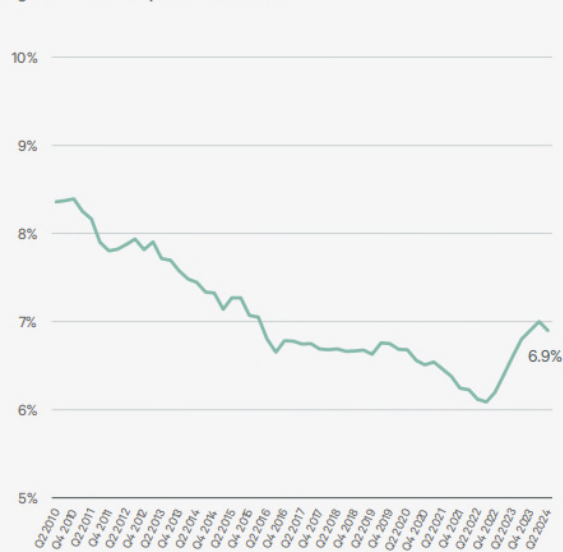


Figure 19: MOB Capitalization Rates



2025 BOSTON MEDICAL OFFICE MARKET OUTLOOK

Boston

MOB Statistics

Inventory (SF)	Avg. Asking Rents (NNN)	Vacancy Rate	Q3 '23 - Q2 '24 Absorption
43,036,000	\$23.28	6.0%	474,000

MOB Future Supply

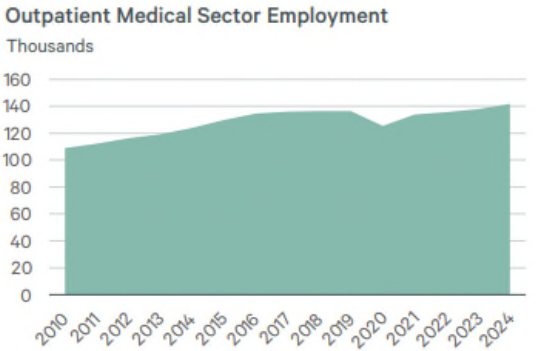
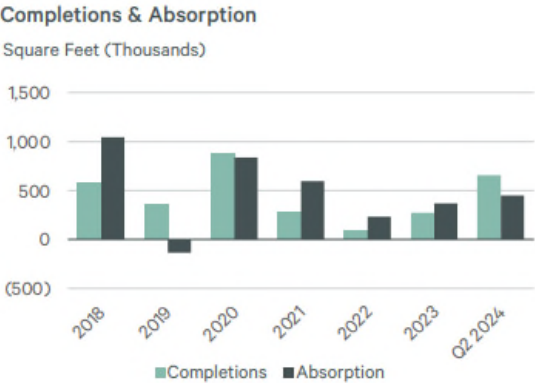
Number of Projects	Total Size (SF)	Delivering in 2024 (SF)
-	-	-

Q3 2023 - Q2 2024 MOB Sale Transactions

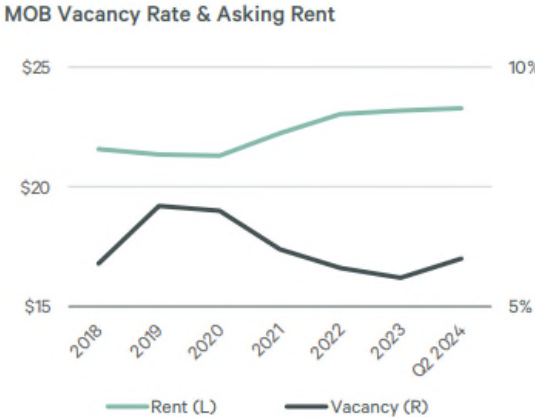
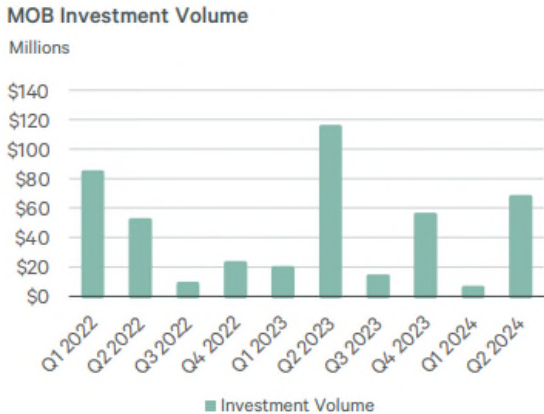
Count	Total Sq. Ft.	Total \$	YoY Change
13	516,900	\$142.4 M	-13.8%

Q3 2023 - Q2 2024 Notable Lease Transactions

Date	Tenant	Submarket	Size (SF)
Q1 2024	Sono Bello	Route 128 North	17,000
Q3 2023	Atrius Health	Back Bay	12,000
Q2 2024	Vascular Management Group	Route 3 North	10,000



Source: Oxford Economics, Econometric Advisors, CBRE Research, Q2 2024.

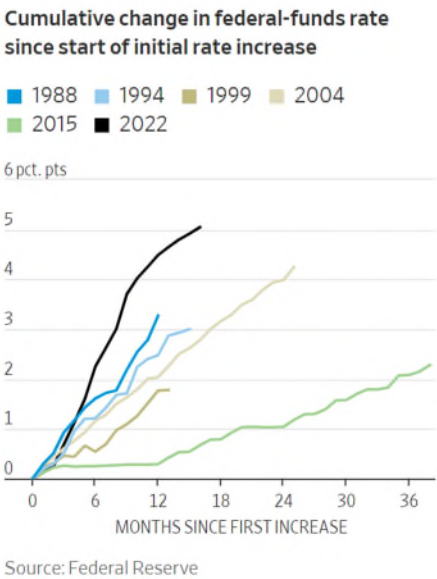


INTEREST RATES AND ECONOMIC CLIMATE

As we continue to monitor the real estate markets, it has become apparent that continued analyses and reporting of the health of the individual market segment is best left to specific discussions that individually impact property types and locations. We will address the key indicators within the appropriate sections of the report where applicable. As always, we will remain vigilant in monitoring national, state, and local economies as they relate to commercial real estate and in particular the subject property.

The Federal Reserve began raising the Effective Federal Funds Rate in March 2022 to combat rising inflation stemming from supply chain issues during the Pandemic, reaching a 40-year high since November 1981 in June of 2022. Interest rates had been at all-time lows for an extended period as a response to the pandemic and were raised eleven times throughout 2022 and 2023 and remained flat from August 2023 through September 2024.

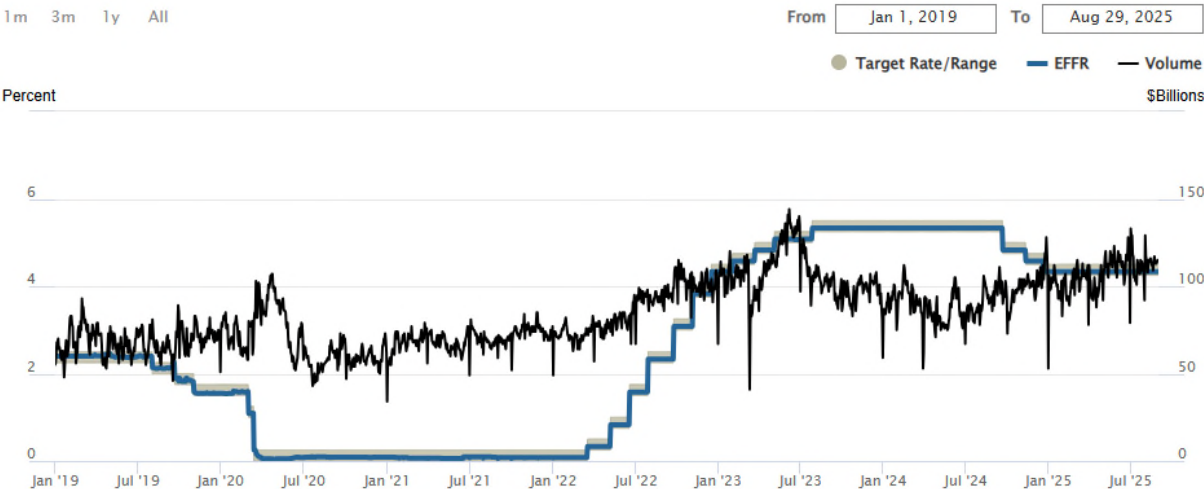
Of note, not only did the Fed rapidly hike rates, but they did so at 75bps intervals which is significantly higher than the historical 25bps adjustments. The rapid and significant size of increases in interest rates has had a substantial impact on the ability of the economy to absorb these increases. As it translates to commercial real estate capital markets, the interest rate hikes have impacted overall cap rates, though the correlation is not perfect. The following table is from the Federal Reserve showing the frequency of hikes in the Effective Federal Funds Rate compared to historical periods of rising interest rates.



As indicated; the rate of change and size of increases since the initial rate hike have outpaced all historical periods of interest rate hikes putting the direction of monetary policy in somewhat unprecedented times regarding how to combat inflation without invoking a liquidity crunch.

The chart below shows changes to the Effective Federal Funds Rate from January 2019 to present levels:

FEDERAL FUNDS CHART

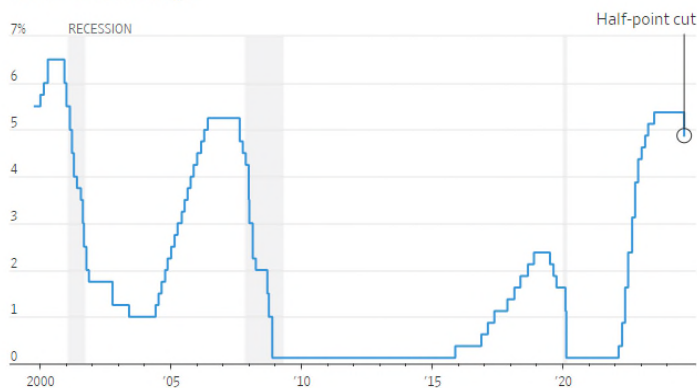


Fed Rate Cuts:

In September of 2024, The Federal Reserve voted to lower interest rates by a half-percentage point, opting for a bolder start in making its first reduction since 2020. The long-anticipated pivot followed an all-out fight against inflation that the central bank launched two years ago. At the November and December FOMC meetings, the Fed cuts rates by 25bps further bringing the effective federal funds target range from 4.25% to 4.50%.

For most of the past 2½ years, as inflation hit 7%, Powell had been single-mindedly focused on preventing inflation from becoming entrenched. Central bankers have long been haunted by the example of the 1970s, in which they

Federal-funds rate target



took insufficient steps to constrain demand and allowed expectations of higher prices to become self-fulfilling.

Outlook

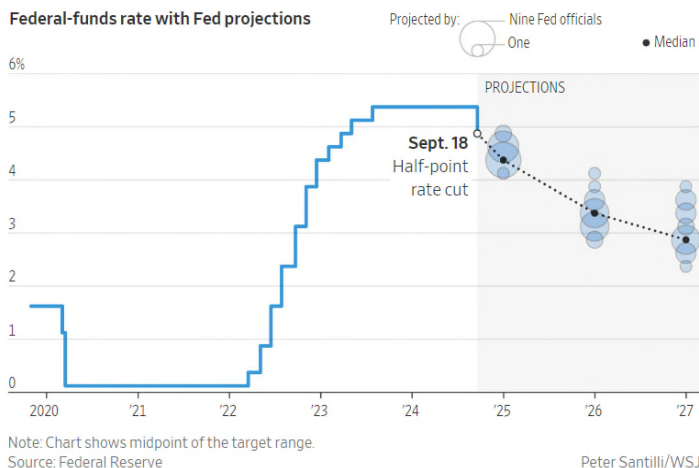
The Fed rate cut marks just the sixth time in the past 30 years that the central bank switched from raising to lowering rates. Usually, when the Fed starts cutting rates, it doesn't know whether it will make a handful of small moves—as it did in 1995 and 1998 when the economy avoided a downturn—or whether it is the start of a longer series of reductions, as in 2001 and 2007 when

the central bank cut rates a few months before the economy entered recession.

Interest-rate projections after the December meeting show officials rolled back their expectations about rate cuts for next year. Fed officials revealed that they think inflation isn't falling and will rise next year by more than they anticipated. The Fed's favorite price measure—personal consumption expenditure inflation—will rise to 2.5% next year, up from a 2.1% forecast in September, according to the Fed's famous "dot plot" projections by governors and Fed regional bank presidents.

The reader should note, the data and comparables applied in this report are data points that may have occurred prior to the events noted above, resulting in some risks associated with the application of lagging indicators. The opinions of those values are as of a specific point in time, the effective date of value, and changing conditions could impact those values in the future.

Federal-funds rate with Fed projections



CONCLUSION

In 2025, the medical office market continues to outperform the general office market, reflecting ongoing trends that began during the COVID-19 pandemic and have persisted due to shifting work and healthcare dynamics. The medical office market has shown strong resilience, with consistent demand driven by an aging population, increased healthcare needs, and the expansion of outpatient services. Unlike general office spaces, which are more vulnerable to remote work trends, medical offices are essential for in-person services, making them less affected by telework and hybrid work models.

With respect to the subject, we are of the opinion the property is well located for a medical office property of which the subject will form a small part of a much larger overall project which will bring large community benefits. Its proximity to major roadways, public transportation employment centers and local workforce are considered good and comparable properties in the surrounding area are experiencing above average levels of demand.

HIGHEST AND BEST USE

INTRODUCTION

Highest and Best use is the basic premise of land value and, as such, reflects an appraiser's opinion based upon an analysis of prevailing market occurrences. The subject property is comprised of both the subject site and the subject improvements. As the use of land can be limited by the presence of improvements, the Highest and Best Use is usually analyzed individually, for the land as if vacant and the property as improved.

According to the Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, Highest and Best Use may be defined as:

"The reasonably probable use of property that results in the highest value."

The purpose of estimating the Highest and Best Use of the site, as if vacant, is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the Highest and Best Use of the subject site, as if vacant. The purpose of estimating the Highest and Best Use of the subject property, as improved, is to identify the use of the property that is expected to produce the highest overall return per dollar invested.

In estimating the Highest and Best Use of land, as if vacant, there are essentially four stages of analysis:

- 1) Physically Possible Use - the potential uses of the subject that are physically possible.
- 2) Legally Permissible Use - the potential uses of the subject that are permitted by zoning, existing leases and/or deed restrictions.
- 3) Financially Feasible Use - the uses of the subject which are physically possible and financially feasible which will produce a net return to the owner of the subject; and
- 4) Maximally Productive Use - the use of the subject site among the feasible uses that produces the highest net return to the subject. This use is considered the highest and best use of the subject.

The previous stages of the Highest and Best Use analysis were applied to both the subject property as if vacant and as existing. Here follows the analysis of the Highest and Best Use of the subject property.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

The first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations. The legally permissible uses were previously discussed in the zoning section of this report.

PHYSICALLY POSSIBLE

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report.

Existing structures on similar sites provides additional evidence as to the physical possibility of what development could ultimately be undertaken on the site if combined with the adjoining parcels. On a standalone basis each parcel has no development potential given the size unless developed with an adjoining parcel.

FINANCIALLY FEASIBLE

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

The physical and legal characteristics of the subject sites would allow for limited development potential unless assemblage with larger adjoining land parcels.

MAXIMALLY PRODUCTIVE

Maximum profitability is obtained from that use among those that are physically possible, legally possible, and financially feasible which provides the highest present worth of the land. Based upon the analysis of the physical possible, legally permitted and financially feasible uses for the property, the most profitable and highest and best use of the site, if vacant, is for medical development if assembled with an adjoining property. Otherwise the individual sites could only be utilized for public open space in the form of a park or roadway.

On a standalone basis we are of the opinion there is no development potential of the proposed discontinuance public way easements / land and no logical purchaser with the exception of the subject abutters.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach. These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts. ¹
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting “units of comparison”, for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED

This appraisal employs the Sales Comparison Approach only. Based on our analysis and knowledge of the subject property type, it is our opinion that this approach would be considered applicable and most appropriate.

SALE COMPARISON APPROACH

METHODOLOGY

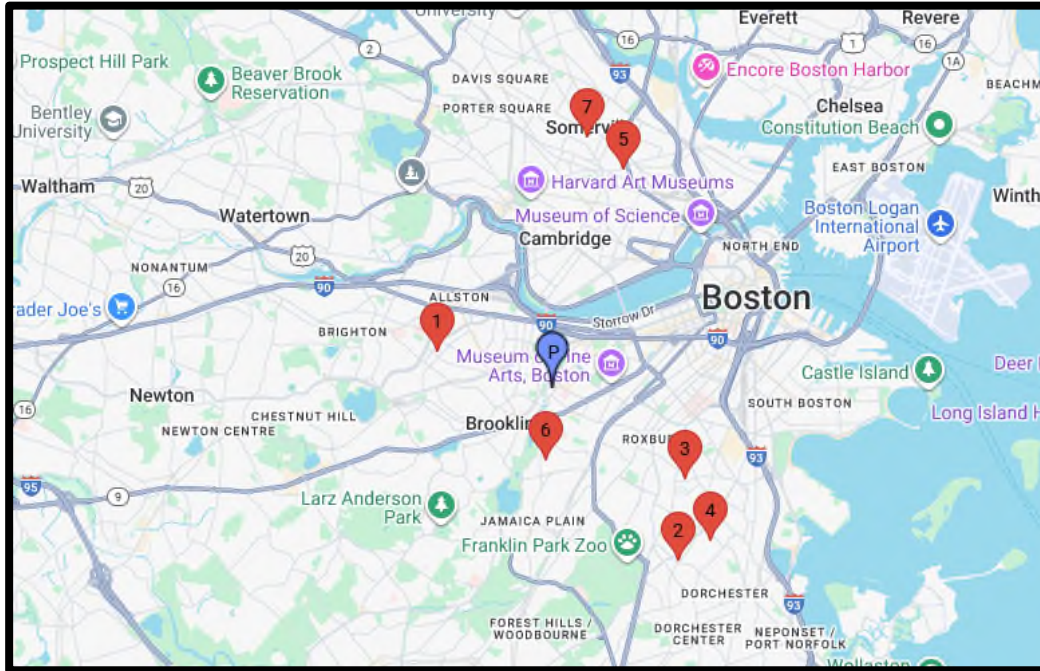
The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

In our analysis we have focused our research of Fee Simple development transactions throughout greater Boston that were priced on a \$/SF of site area basis.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is sale price per square foot of underlying land area.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that are chosen for this valuation is considered the most appropriate for comparison with the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property in a consistent manner.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

COMPARABLE LAND SALES MAP AND SALES SUMMARY



SUMMARY OF LAND SALES						
Comp No.	Property / Location	Sale Date / Status	Property Rights	Site Size (Net SF)	Sale Price	Price per SF (Site Area)
1	Development Site Confidential Boston, MA	--- Contract	Fee Simple	7,376	\$800,000	\$108.46
2	Development Land 160 Geneva Avenue Boston, MA	Aug-25 Closed	Fee Simple	5,777	\$700,000	\$121.17
3	Development Land 2 Readfield Place Boston, MA	Mar-25 Closed	Fee Simple	7,577	\$650,000	\$85.79
4	Development Site 52 Bellevue Street Boston, MA	May-24 Closed	Fee Simple	3,200	\$400,000	\$125.00
5	Development Site 192 Washington Street Somerville, MA	Aug-23 Closed	Fee Simple	5,227	\$1,000,000	\$191.31
6	Evergreen Street Development 33 Evergreen Street Boston, MA	Jun-23 Closed	Fee Simple	15,794	\$2,222,222	\$140.70
7	Development Site 8 Berkeley Street Somerville, MA	Feb-23 Closed	Fee Simple	6,098	\$1,150,000	\$188.59
Subj.	Joslin Park Land Area Exchange 10 Joslin Place Boston, Massachusetts	---	---	8,628	---	---

COMMENTS

1 - The comparable represents the pending sale of a 0.17-acre development site located in the Brighton neighborhood of Boston, Massachusetts. The site is improved with a single-family home planned for demolition. The by-right development will provide three units and 5,250 square feet of gross building area across one, three-story building. The unit mix will provide all three-bedroom, two-bathroom unit types. The property went under contract in September 2025 for \$800,000 which equates to \$266,667 per unit or \$152.38 per square foot of proposed FAR. We have estimated demolition costs at \$70,000 based on the provided budget.

2 - The comparable represents the contract of a 0.13-acre mixed-use condominium development site located in the Dorchester neighborhood of Boston, Massachusetts. The proposed improvements will provide nine residential units on the upper floors and one street level retail unit on the ground floor totaling 14,342 square feet of gross building area across one, four-story building. The unit mix will provide all three-bedroom, two-bathroom units and one 740 square foot retail unit. The property was sold in August 2025 for \$700,000 which equates to \$70,000 per unit or \$48.81 per square foot of proposed FAR. The proposed plans were approved and permitted prior to going under contract.

3 - The comparable represents the sale of a 0.17-acre development site located at 2-6 Readfield Place in Boston, Massachusetts. The proposed improvements will provide seven units (one affordable unit at 110% AMI) and 9,122 square feet of gross building area across one, three-story building. The unit mix will provide all two-bedroom, two-bathroom units. Additionally, the site will provide six surface parking spaces and one unit will provide a private two-car garage. The property sold in March 2025 for \$650k which equates to \$92,857 per unit or \$71.26 per square foot of FAR. At the time of sale, approvals were in place.

4 - The comparable represents the sale of a 0.07-acre development site located at 52 Bellevue Street in the Dorchester neighborhood of Boston, Massachusetts. The parcel was subdivided from 25 Barry Street and approvals were in place at the time of sale. The property sold in May 2024 for \$400,000 which equates to \$133,333 per unit.

5 - The comparable represents the sale of a 0.12-acre site located at 192 Washington Street in Somerville, MA. The property is proposed for a two unit residential development that will feature 5,197 square feet of space upon completion. The proposed development is fully approved and sold with a plan in place. The property sold in August 2023 for \$1,000,000, which equates to \$191.31 per square foot, \$500,000 per unit, or \$192.42 per square foot of proposed FAR.

6 - The comparable represents the June 2023 sale of 33 Evergreen Street in the Jamaica Plain neighborhood of Boston, Massachusetts. At the time of sale, the property was permitted for the development of four multi-family units. The land sold for \$2,222,222, or \$555,556 per unit.

7 - The comparable represents the land sale of a development site located at 8 Berkeley Street in Somerville, Massachusetts. The property represents a 0.14-acre residential condominium development site currently improved with a two-family building planned for demolition. The proposed improvements will provide two units and 6,246 square feet of building area across one, two-story building plus basement. The property sold in February 2023 for \$1,150,000 which equates to \$575,000 per unit and \$188.59 per square foot.

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS								
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Property / Location	Joslin Park Land Area Exchange 10 Joslin Place Boston, Massachusetts	Development Site Confidential Boston, MA	Development Land 160 Geneva Avenue Boston, MA	Development Land 2 Readfield Place Boston, MA	Development Site 52 Bellevue Street Boston, MA	Development Site 192 Washington Street Somerville, MA	Evergreen Street Development 33 Evergreen Street Boston, MA	Development Site 8 Berkeley Street Somerville, MA
Sale Date / Status	---	---	Aug-25 Closed	Mar-25 Closed	May-24 Closed	Aug-23 Closed	Jun-23 Closed	Feb-23 Closed
Property Rights	---	Contract Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (Acres)	0.20	0.17	0.13	0.17	0.07	0.12	0.36	0.14
Buildable SF	8,628	5,250	14,342	9,122	---	5,197	---	38,088,108
Sale Price	-----	\$800,000	\$700,000	\$650,000	\$400,000	\$1,000,000	\$2,222,222	\$1,150,000
Unadjusted Price per SF	-----	\$108.46	\$121.17	\$85.79	\$125.00	\$191.31	\$140.70	\$188.59
Transactional Adjustments								
Property Rights Conveyed	Sep-25	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%	0%	0%
Subtotal		\$108.46	\$121.17	\$85.79	\$125.00	\$191.31	\$140.70	\$188.59
Financing Terms								
Adjustment		0%	0%	0%	0%	0%	0%	0%
Subtotal		\$108.46	\$121.17	\$85.79	\$125.00	\$191.31	\$140.70	\$188.59
Conditions of Sale								
Adjustment		0%	0%	0%	0%	0%	0%	0%
Subtotal		\$108.46	\$121.17	\$85.79	\$125.00	\$191.31	\$140.70	\$188.59
Expenditures Immed After Sale								
Adjustment		9%	0%	0%	0%	0%	0%	0%
Subtotal		\$117.95	\$121.17	\$85.79	\$125.00	\$191.31	\$140.70	\$188.59
Market Conditions	Sep-25	---	Aug-25	Mar-25	May-24	Aug-23	Jun-23	Feb-23
Adjustment		0%	0%	-2%	-6%	-10%	-11%	-13%
Subtotal		\$117.95	\$121.17	\$84.07	\$117.50	\$172.18	\$125.22	\$164.07
Total Transactional Adjustments		9%	0%	-2%	-6%	-10%	-11%	-13%
Adjusted Price per SF		\$117.95	\$121.17	\$84.07	\$117.50	\$172.18	\$125.22	\$164.07
Property Adjustments								
Location		0%	15%	15%	15%	10%	10%	0%
Net Site Size (SF)	8,628	7,376	5,777	7,577	3,200	5,227	15,794	6,098
	NE Deaconess Hospital Institutional & H-2	0%	0%	0%	-5%	0%	10%	0%
Zoning / Intended Use		15%	15%	15%	15%	15%	15%	15%
Total Property Adjustments		15%	30%	30%	25%	25%	35%	15%
Indication for Subject per SF		\$135.64	\$157.52	\$109.29	\$146.88	\$215.23	\$169.05	\$188.68

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$85.79	\$109.29
Maximum	\$191.31	\$215.23
Average	\$137.29	\$160.33

CONCLUSION OF LAND VALUE – UNENCUMBERED

While the subject is currently planned for medical office use, the selected sales encompass a range of potential development types, with primary reliance on residential projects. This approach is considered appropriate due to the limited number of proposed office, medical, or life sciences developments from 2023/2024 onward. Market uncertainty has caused many developers to pause or shift focus, influenced by elevated and sustained interest rates, softening demand in the laboratory and life sciences sectors, rising construction and labor costs particularly when related to mid and high-rise steel construction throughout the City. Collectively, these factors have rendered near-term redevelopment financially challenging, resulting in slowed development activity across asset types in the Boston metro, with many projects delayed, re-evaluated, or canceled.

As a result, there has been a scarcity of comparable office, medical, or life sciences site transactions in recent years. Given these conditions, we believe the most appropriate metric for analysis is price per square foot of site area for development sites across Boston. Developers typically value sites based on their development potential, rather than a specific end-use, as final uses are shaped by market conditions. Accordingly, the most probable purchaser would likely be a developer evaluating similar sites across the Boston market, placing primary emphasis on location and overall development potential. Whilst the sales are over a wider geographic area throughout the City they provide a reliable range of market transactions which have been adjusted for appropriately in our analysis which is discussed further on the following pages.

Typical elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property. There are many variables associated when analyzing land sales including construction costs, location, availability and cost of labor, infrastructure requirements, topography and site costs, size of the land and soil conditions amongst others. Developers often underwrite what they can realistically pay for a site based on a residual analysis which takes the individual attributes of a project into consideration that attributes to the variance in \$/SF of site area sales prices.

Primary transactional adjustments made were a -5.0% downwards market conditions adjustment to reflect high inflation impacting construction costs as well as rising interest rates placing upwards pressure development costs which is impacting what developers can ultimately afford to pay for underlying land. Together, these factors have placed upward pressure on total development costs, compressing the prices that developers are willing and able to pay for underlying land parcels.

Typical property specific adjustments were made to reconcile for location, site size, and zoning / intended use. Adjustments for site size and buildable area are based on the principle that smaller sites often sell at a premium on a \$/SF of site area basis, while the inverse is true for larger sites due to economies of scale. Zoning regulations play a critical role in determining a development site's value. Sites with flexible zoning that permit a broad range of uses tend to attract a wider pool of potential users—whether tenants or buyers—enhancing both marketability and overall value. Additionally, the intended end use of a development directly influences its projected value. For a project like the subject despite the proposed medical office use, the underlying land value would typically be skewed downwards as a result of the more expensive mid to high rise steel construction when compared to more traditional residential developments throughout the City that are more cost effective and straightforward to build. In the case

of the subject we have adjusted upwards given the underlying zoning allowing for more potential uses and generally higher density. We would note however the proposed medical office development by an owner-user would likely not be commercially feasible for market rate developer's unless a profitable pre-lease or build-to-suit deal was structured.

Locational adjustments were made to account for differences in proximity to Boston's urban core and the relative accessibility of the subject and comparable sites. In general, sites located closer to downtown Boston, and with superior transportation access, are considered more desirable and command higher land values. This is due to a combination of factors, including stronger demand drivers, proximity to major employment centers, superior access to public transit and highway infrastructure, and the presence of established residential, commercial, and institutional uses that support higher density development and rental/sales premiums.

After adjustments, the comparable land sales reflect a range from \$109.29 to \$215.23 and average of \$160.33 per square foot of site area. Overall, we have concluded a value for the subject of \$150.00 per square foot of site area which falls towards the middle of the adjusted range and appears well supported by the sales.

VALUATION APPROACH – AT THE FENCE METHOD

To estimate the value of the subject property "as is," we have employed the At the Fence (ATF) method, which involves determining the value of the property as if it were unencumbered by easements, rights-of-way, or other restrictions. Once the unencumbered value is established, we applied an appropriate discount to account for the lack of marketability inherent in the subject property. That is, only an abutter could realistically acquire the subject given it has no development potential to a third party. This adjustment reflects the limited pool of potential buyers and the unique constraints associated with the property, including its easements, which reduce its standalone development potential and overall liquidity.

The value of easements and non-saleable parcels is typically estimated using an "at-the-fence" (ATF) approach, which assumes that corridors, easements, or government-owned roads and public open space are worth at least as much as the land through which they pass. This method is commonly applied when the highest and best use of the property is for continued corridor or easement operations. Easements, small land held for public benefit and corridors represent limited-market properties, with relatively few potential buyers at any given time, which is reflected in the substantial discount applied. In the case of the subject property, the only logical acquirers are the surrounding institutions that already own the adjacent land.

There is minimal to no marketable interest in City public way easements or related property rights, as development by anyone other than the subject developer would be infeasible. Consequently, there is no conventional real estate market for these parcels. Our value opinion therefore reflects a transactional value only, relying on market land sales applied via ATF values, with appropriate discounts for lack of marketability and limited utility, which are necessarily substantial.

The level of discount applied is ultimately subjective but reasonable given the lack of marketability, absence of standalone development potential, and the limited interest that would realistically be generated by the abandonment and discontinuance. At the same time, it acknowledges that there is some transactional value attributable to the contribution of these easements to the overall project.

INDIVIDUAL ALLOCATIONS; LAND SWAP

As shown by the individual allocations below, the proposed land swap appears reasonable. The total square footage of parkland being conveyed to the City for roadway purposes is generally offset by an equivalent amount of land being returned to park use.

This balance between land removed from the park and land added back to it supports the logic and fairness of the exchange. In effect, the City gains the land necessary to construct and realign the roadway serving the new cancer hospital, while Joslin Park is compensated with a comparable—slightly larger—area of newly dedicated parkland. This near equivalency in land area reinforces that the proposed swap is both proportionate and appropriate.

ALLOCATED LAND VALUE CONCLUSION - Park to City

Indicated Value per SF	\$150.00
Land Area (SF)	x 3,639
Indicated Value - Unencumbered	\$545,850
Minus discount due to lack of marketability	60.0%
Indicated Market Value - At the Fence Method	\$218,340
Rounded	\$220,000
Per SF (Net)	\$60.46

ALLOCATED LAND VALUE CONCLUSION - City to Park

Indicated Value per SF	\$150.00
Land Area (SF)	x 3,927
Indicated Value - Unencumbered	\$589,050
Minus discount due to lack of marketability	60.0%
Indicated Market Value - At the Fence Method	\$235,620
Rounded	\$235,000
Per SF (Net)	\$59.84

ALLOCATED LAND VALUE CONCLUSION - Shared Use Path

Indicated Value per SF	\$150.00
Land Area (SF)	x 1,062
Indicated Value - Unencumbered	\$159,300
Minus discount due to lack of marketability	70.0%
Indicated Market Value - At the Fence Method	\$47,790
Rounded	\$50,000
Per SF (Net)	\$47.08

Overall, there is a net gain in value attributed to the park of \$65,000 .

VALUE CONCLUSIONS	
Allocation	\$
Converted to Park	\$285,000
Converted from Park	\$220,000
Net Increase of Park Value	\$65,000

VALUE CONCLUSIONS			
LAND AREA CONVERTED TO PARK USE		LAND AREA CONVERTED FROM PARK USE	
3,927 sf Joslin Park expansion over portions of public ways Deaconess Road and Joslin Place	\$235,000		
1,062 sf shared use path over portion of public way Joslin Place (for shared use between Joslin Park and 1 Joslin Place)	\$50,000	3,639 sf new highway easement area	\$220,000
Total Value	\$285,000	Total Value	\$220,000

DISCOUNT RATIONALE

The application of a 60.0% discount for lack of marketability (DLOM) in the appraisal of the subject property is consistent with established appraisal practices and precedents. This substantial discount reflects the property's unique characteristics, including its encumbrances and limited development potential, which significantly constrain its marketability.

Rationale for Discount

The 60.0% DLOM applied to the subject property is grounded in its limited marketability. Judicial decisions have recognized the application of substantial DLOMs in various contexts as high as 77.5% for lack of marketability and / or control. There is also extensive caselaw surrounding appropriate discounts for lack of marketability of an interest in real estate which also typically range from 25%-45%. Historically courts have accepted significant DLOMs when justified by the specific circumstances of the property and case in question.

Whilst the level of discount selected is considered subjective given the variances between properties, the reality is for a discontinuance like the subject only a direct abutter could be the purchaser limiting competition / demand and the overall marketability of the interest. For these reasons we are of the opinion a DLOM towards the upper end of the range would be appropriate which appears well supported based on lump sum discontinuance amounts paid by other property owners throughout the City which are highlighted on the following page.

The property's encumbrances, including public way easements and its integration into a larger institutional development, render it unsuitable for independent development or sale to third parties. Consequently, the pool of potential buyers is restricted to only the surrounding institutions. This limited buyer pool and the property's constrained utility necessitate a substantial DLOM to reflect its true market value accurately.

Conclusion

The 60.0% DLOM applied in this appraisal appropriately reflects the property's unique characteristics and limited marketability with only one potential buyer, ensuring an accurate representation of its fair market value.

As for the Shared Use Path, we have applied a slight premium DLOM of 70.0% given the additional nuance associated with the shared use.

TEST FOR REASONABLENESS – COMPARABLE DISCONTINUANCE SALES

For a supplemental analysis, we have included sales of other discontinuance parcels throughout the City. Given the lack of these transactions, we have relied on slightly dated comparables which demonstrated the range of transaction values paid for discontinuances being from \$80,000 to \$430,000 thereby lending additional support to our conclusions.

SUMMARY OF LAND SALES						
Comp No.	Property / Location	Date of Sale / Status	Property Rights	Site Size (Net SF)	Property Use	Sale Price
1	Ledgemere Road Discontinuance Ledgemere Road Boston, MA	Aug-21 Closed	Fee Simple	9,919	Easement	\$100,000
2	Landmark Center Sliver Parcel 201 Brookline Avenue Boston, MA	Feb-20 Closed	Fee Simple	7,890	Easement	\$430,000
3	Gold Street Remainder 20 West Fifth Street Boston, MA	May-19 Closed	Fee Simple	6,261	Easement	\$80,000
4	Hanover / Cross Streets Remainder Parcel 211 Hanover Street Boston, MA	Apr-19 Closed	Fee Simple	2,967	Easement	\$315,000
Subj.	Joslin Park Land Area Exchange 10 Joslin Place Boston, Massachusetts	---	---	7,722		---

COMMENTS

1 - The comparable represents the sale of a proposed discontinuance of an easement that forms Ledgemere Road in Brighton, Massachusetts. The underlying easement area equates to approximately 9,919 square feet and, with the acquisition of the easement by the Boston Housing Authority from the City of Boston, will allow for a complete redevelopment of the existing 64 affordable units on the site with approximately 142 residential unit affordable housing development that will provide lower income members of the community affordable rents that will be restricted to a maximum of 60% of AMI. It should be noted that whilst the developer plans to acquire the underlying easement to assist with their project for an agreed upon price of \$100,000; the public benefit provided to the City and community in the form of more affordable housing far outweighs the cost benefit of the proposed easement discontinuance. It should also be noted the development of the site to anyone other than the subject developer would not be possible.

2 - The comparable represents the sale of a purchase of a parcel which had been owned by the City of Boston for decades but had been used for parking by the owners of the abutting Landmark Center. The site at the corner of Brookline Avenue and Park Drive was in the legal layout of Brookline Avenue and Park Drive but was still owned by the city and may have been used as part of the Landmark Center site which was formerly the Boston area headquarters for Sears. The Boston Redevelopment Authority took the parcel from the city in 2017 under its authority as the sale being in an urban renewal area and sold the 7,890 square foot parcel to the owners of the Landmark Center for \$430,000 or \$54.40 per square foot of land. The site sold with a 40-year restriction that no building can be built on the site.

3 - This comparable represents the May 2019 sale of a portion of Gold Street by the City of Boston to the developers of a The Ceinture, a 78,432 square foot GBA, 54-unit residential building with an address of 20 West Fifth Street as well as to the Mass Bay Credit Unit. The parcel sold is the 6,261 square foot section of Gold Street which was made into a dead end by the removal of a bridge over the street in the 1980's. The City of Boston sold the 313 feet long by 20-foot wide street to the two grantees for \$80,000 or \$12.78 per square foot of land. The sale enables the developer of 20 West Fifth Street to have their garage entrance off of Gold Street. The Mass Bay Credit Union has their parcel on the market and any future development of that site will benefit from this extra access to the site.

4 - This comparable represents the sale to an abutter of 2,967 square feet of land left over from the realignment of the Summer Tunnel during the Big Dig. The parcel which sits at the corner of Hanover Street and Cross Street lies at the entrance to Boston's North End. The site was sold to the owner of the abutting 213 Hanover Street; Robert Carapella for \$315,000 or \$106.17 per square foot of land. The site sold with the restriction that only 1,000 square feet of the site could be used for development with the remaining 1,967 square feet facing Cross Street be left open. The restaurant on the ground floor of the building; Mother Anna's uses the site for some open air seating.

PUBLIC BENEFIT

Some of the public benefits of the proposed land swap is discussed below.

Community Outreach

As part of the 2024 Dana-Farber IMP, 2024 BIDMC IMP, and Article 80B review for the Future Cancer Hospital Project, the Proponents have engaged in an extensive public process, including Task Force and public meetings. Outreach efforts included informal meetings, calls, tours, and formal meetings with elected officials, neighborhood groups, community organizations, and city and state agencies. Key stakeholders engaged include: Whittier Street Health Center, Allston Brighton Health Collaborative, Roxbury Community College, Mission Hill NHS, Boston City Council, BPDA, BTM, Longwood Collective, and MEPA. Briefings were also conducted for the Boston Legislative Delegation and the Boston City Council to ensure transparency and collaboration.

Community Benefits and Mitigation Measures

The Proponents have committed to a wide range of community benefits and improvements in connection with the Future Cancer Hospital Project, with an estimated total cost of approximately \$21.0 million, excluding in-kind contributions. Key initiatives include:

- Joslin Park Reconstruction: Redevelopment of the park and adjacent streets to create a safe, welcoming public space (estimated cost: \$4.2 million).
- BIDMC Riverway Green Space Upgrades: Landscaping improvements for public enjoyment along the Riverway (estimated cost: \$100,000).
- Brookline Avenue Corridor Improvements: Transportation upgrades in coordination with the Fenway Transportation Action Plan and Longwood Bus Study, including modifications to traffic lanes and pedestrian enhancements (estimated cost: \$9.0 million).
- Pilgrim Road and Intersection Enhancements: Opening Pilgrim Road to public two-way traffic and improving intersections at Longwood Avenue/Pilgrim Road and Riverway/Pilgrim Road/Netherlands Road for traffic calming, pedestrian safety, and multimodal connectivity (estimated cost: \$3.4 million).
- Netherlands Road Green Line Station Feasibility Study: Evaluation of a potential new Green Line station to improve transit access to the LMA (estimated cost: \$100,000).
- East Campus Public Realm Improvements: Landscaping enhancements along Brookline Avenue on the BIDMC East Campus, balancing hospital operations with public amenity goals.
- Affordable Housing and Health Contributions: \$1 million to the Boston Housing Acquisition Loan Fund and \$1 million to the Boston Public Health Commission for cancer screening programs.
- Bike Share and Bike Parking: Installation of two 19-dock bike share stations, 146 visitor bike spaces, and 136 secure long-term spaces, with ongoing coordination with BTM.
- Community Center Support: \$500,000 commitment to local programs, including \$350,000 to BCYF Tobin and \$150,000 to the Fenway Community Center.
- Transportation and Sustainability Commitments: Compliance with BTM's Transportation Demand Management points system and EV readiness policy, ensuring a minimum of 25% of parking spaces equipped for electric vehicles.

Development Impact Project (DIP) Contributions

The Future Cancer Hospital qualifies as a Development Impact Project under Article 80B-7. Of the total square feet of DIP uses, the first 100,000 square feet are exempt, resulting in approximately 366,500 square feet subject to linkage contributions. Accordingly, the Proponents will provide:

- Neighborhood Housing Trust Contribution: \$4,764,500 (366,500 sq. ft. x \$13.00/sq. ft.)
- Neighborhood Jobs Trust Contribution: \$875,935 (366,500 sq. ft. x \$2.39/sq. ft.)

Conclusion

In summary, the subject pertains to a proposed land exchange involving three distinct sections in and around Joslin Park, intended to facilitate the development of the planned cancer hospital anchored at 1 Joslin Place, Boston, Massachusetts. The project involves the demolition of the existing Joslin Diabetes Center building and the construction of a new 450,000 +/- square foot facility for Dana-Farber Cancer Institute (DFCI) with approximately 300 inpatient beds and 20 observation beds, along with lower-floor clinical support space for Beth Israel Deaconess (BID) Medical Center, a below-grade inpatient imaging department for DFCI, and a ~250-space accessory parking garage.

The three land components are as follows:

- A. **Park Area to City Area**– 3,639 square feet of site area. This portion will be converted from park use to a City-controlled area to accommodate a new highway easement supporting roadway infrastructure.
- B. **City Area to Park Area**– 3,927 square feet of site area. This area consists of portions of the public ways Deaconess Road and Joslin Place that will be transferred to expand Joslin Park.
- C. **Shared Use Path**– 1,062 square feet of site area. This area comprises a shared-use path over a portion of the public way Joslin Place, to be used jointly by Joslin Park and the property at 1 Joslin Place.

Collectively, these three components total 8,628 square feet of land situated within Joslin Park and along the southern segment of Joslin Place. Although DFCI and BID are initiating the land exchange to enable the construction of their new facility, the resulting community, healthcare, and public-realm benefits significantly outweigh the costs associated with the land swap.

Ultimately, the land swap will help facilitate a 450,000 +/- medical building that will bring enormous community, public health, revenue and employment benefits to the City that will far outweigh the value of public way easements and air rights to be received by DFCI and BID.

Whilst these public benefits are not quantified in our appraisal it is our belief the public benefits of the project will far outweigh the costs of the land swap.

RECONCILIATION AND FINAL VALUE

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of September 3, 2025	New Highway Easement Area		
Sales Comparison Approach	\$220,000	\$60.46	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Is	\$220,000	\$60.46	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		
As Is as of September 3, 2025	Joslin Park Expansion		
Sales Comparison Approach	\$235,000	\$59.84	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Complete	\$235,000	\$59.84	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		
As Is as of September 3, 2025	Shared Use Path		
Sales Comparison Approach	\$50,000	\$47.08	Per Square Foot (Site Area)
Approach Reliance	Sales Comparison Approach		
Value Conclusion - As Complete And Stabilized	\$50,000	\$47.08	Per Square Foot (Site Area)
Exposure Time (Months)	12-36 Months		
Marketing Time (Months)	12-36 Months		

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This appropriate or reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used.

MARKET VALUE - VALUATION RELIANCE

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

FINAL OPINION(S) OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)				
Appraisal Premise	Allocation	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	New Highway Easement Area	Fee Simple	September 3, 2025	\$220,000
Market Value - As Is	Joslin Park Expansion	Fee Simple	September 3, 2025	\$235,000
Market Value - As Is	Shared Use Path	Fee Simple	September 3, 2025	\$50,000
Market Value - As Is	Converted to Park	Fee Simple	September 3, 2025	\$285,000
Market Value - As Is	Converted from Park	Fee Simple	September 3, 2025	\$220,000

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Massachusetts.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Matthew Wood, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Matthew Wood, MAI, MRICS has and Owen Nally has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person signing this certification.
14. Matthew Wood, MAI, MRICS has not and Owen Nally has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Matthew Wood, MRICS, MAI
Senior Managing Director

MA Cert. Gen. License

License #: 75605

Phone: 617 710 2200

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Owen Nally
Senior Appraiser

MA Cert. Gen. Appraiser

License #: 76160

Phone: 781 689 6533

Email: onally@bbgres.com

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity

- with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary

compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

ADDENDA

Qualifications	A
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QUALIFICATIONS

Profile



Matt Wood is currently a Senior Managing Director at BBG and has worked with a broad client base during his career completing assignments conducted on behalf of both smaller and larger regional banks, developers', foreign and domestic investment firms including major REITS and institutional investors, leading financial institutions, individual investors, leading law firms, special servicers, both federal and state government agencies as well as expert witness testimony in front of the Appellate Tax Board and dispute resolution work.

Matt's real estate experience covers North America, Australia, the Middle East and North Africa with an appraisal career that commenced in 2001 in Melbourne, Australia before relocating to Abu Dhabi in the United Arab Emirates in 2006 initially working with Colliers International followed by a regional private equity firm undertaking fund and asset management and development. In 2012 Matt relocated to Boston where he spent almost 10 years with CBRE undertaking appraisals throughout New England where he was consistently ranked as one of their top producers in the country.

Matt has extensive appraisal experience including life science properties with individual institutional assets valued up to \$1.90 billion, lab conversions and bio-manufacturing, hotels, land, retail properties, CBD and suburban office, all development types including subdivisions, discounted sell-outs and complex mixed use projects, multi-family, industrial assets including flex, manufacturing, cross-dock and warehouse / distribution as well as specialized property types including car washes, C-Stores, CTL developments, cannabis properties including both dispensaries and cultivation assets, air-rights, land discontinuances, GSA deals, self-storage, sports complexes and private clubs, schools and early education properties, hospitals and medical office, airport logistics, cold storage, food processing, deep-water access industrial assets, parking garages, museums and religious properties.

Assignments of note during Matt's career throughout the New England region includes One Dalton (mixed use Four Seasons Hotel and high-end condominiums), South Station redevelopment (Class A office and high-end condominiums), New England FBI regional headquarters, Faneuil Hall Marketplace, Dock Square, Lafayette, North End and Motor-Mart parking garages, Cambridge Crossing (mixed use master planned development with various individual lab and Class A multi-family projects), Design and Innovation Building, Shipyard Brewery Redevelopment in Portland Maine, three separate boutique waterfront hotel developments in Newport, RI, John Moakley Federal Courthouse, 2 Harbor Street, 27 Drydock, Arsenal Yards mixed use development, Tuscan Village master planned development in Salem, NH, Rock Row in Westbrook, ME, Union Point, Brayton Point redevelopment (former coal fired power plant), The Beat, Black Fan, Mercantile Center, Wellesley Office Park, 1 Financial and 100 Westminster in Providence, RI and 1000 Elm Street in Manchester, NH.

Professional Affiliations

- Designated Member of the Appraisal Institute, MAI
- Associate of the Australian Property Institute, AAPI – Certified Practicing Valuer
- Professional Member of the Royal Institution of Chartered Surveyors, MRICS
- Certified General Appraiser in Massachusetts, New Hampshire, Rhode Island, Maine, Connecticut, New York and Vermont.

Education

- RMIT University, Melbourne, Australia; B.Bus (Prop) with Distinction
- University of South Australia, Adelaide, Australia; MBA (Prop Management)



VALUATION



ADVISORY



ASSESSMENT



ZONING

Fold, Then Detach Along All Perforations



**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE**

BOARD OF

**REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER**

**MATTHEW J WOOD
100 SUMMER ST
STE 2705
BOSTON, MA 02110-2104**



LICENSEE SIGNATURE

75605

07/14/2025

474370

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER

Please refer to the Licensing Entity's website for additional information regarding the status and discipline information shown below.

For DPL information, please visit the [DPL website](#).
For ABCC information, please visit the [ABCC website](#).

Information Pertaining To:
Appraiser 75605

Licensee Detail

License Number: 75605
Licensing Entity: Board of Real Estate Appraisers
License Type: Appraiser
Type Class: CG
License Issue Date: 05/29/2015
License Expiration Date: 07/14/2027 Status: Current
Current Discipline:
Prior Discipline:

Name: MATTHEW J WOOD
Business Name:
DBA Name:

Profile



Owen Nally joined as an Analyst at BBG upon graduation from the University of Connecticut in May of 2022. with a degree in Real Estate and Urban Economics and a minor in Data Analytics. Prior to joining BBG, Owen served as a Construction Loan Management intern at Rockland Trust. During his time at Rockland Trust, he was responsible for maintaining client relationships, tracking construction loans, and generating reports for upper management.

Since starting at BBG, Owen has gained extensive appraisal experience including both single asset and portfolio valuations of land, multi-family, retail properties, CBD and suburban office, hotels, all development types including discounted sell-outs and complex mixed use projects, industrial assets including flex, manufacturing, cross-dock and warehouse / distribution as well as specialized property types including life science, GSA deals, cannabis properties including both dispensaries and cultivation assets, self-storage, sports complexes and private clubs, medical office, cold storage, food processing, parking garages.

Clients include regional banks, developers, foreign and domestic investment firms including major REITS and institutional investors, leading financial institutions, individual investors, law firms, special servicers, and both federal and state government agencies.

Owen has obtained his Certified General license, with plans to eventually obtain MAI certification.

Licenses

- Certified General Appraiser in Massachusetts, Rhode Island, New Hampshire, Connecticut, Maine, and Maryland

Education

- University of Connecticut; BS in Real Estate and Urban Economics



VALUATION



ADVISORY



ASSESSMENT



ZONING



Commonwealth of MA
Div. of Professional Licensure

License No.

76160

Serial No.

100169

Expiration Date

July 01, 2026



OWEN NALLY
23 STATION ST
KINGSTON, MASSACHUSETTS 02364

Licensed Certified General Appraiser