

Goedecke & Co., LLC
10 High Street
Boston, Massachusetts 02110

December 20, 2016

Lawrence General Hospital
323 Lowell Street Realty, LLC
c/o Mr. Salvatore N. Lupoli
President
Riverwalk Properties
354 Merrimack Street
Lawrence, Massachusetts 01843

Re: 327 Lowell Street
Andover, Massachusetts

Mr. Lupoli:

Per your request, we happy to provide you with the Opinion of Value assuming the above referenced Property is hypothetically vacant. We know the building to be +/-42,262 Rentable Square Feet, and was built in 2016. The Property is well located in Andover, Massachusetts, with easy access off Route 93. If the space became available today, we estimate the Market Rent would be \$32.00 NNN, and a tenant would need approximately \$40.00 per square foot in Tenant Improvements and Transaction Costs (i.e. Leasing Commissions and Legal). To determine Stabilized Net Operating Income we would then apply a customary Vacancy and Credit Loss of 5.00%. For this exercise, we have not assumed the length of time it would take to attract tenant.

To determine value for a vacant building, it is common to apply a Capitalization Rate to a Stabilized Net Operating Income, and then deduct the costs to achieve stabilization. In this case, the math would be:

$$\begin{aligned} &42,262 \text{ Square Feet} \times \$32.00 \text{ NNN} = \$1,352,384 \\ &\text{Less Vacancy/Credit Loss of } 5.00\% = \$1,284,765 \\ &\$1,284,765 / 8.00\% \text{ Capitalization Rate} = \$16,059,560 \\ &\text{Less Tenant Improvements and Leasing of } \$40.00 \text{ per SF} = \$14,369,080 \end{aligned}$$

Specific to this property, there is +/-5,451 square feet located in the lower level which is used to house various MRI and medical imaging equipment. This space would have a slight discount to market, as traditional office tenants might find this space less usable. The value of this space would be as follows:

$$\begin{aligned} &\text{Value of Entire Property (per above): } \$14,369,080 \\ &\text{Percentage of space used for Imaging: } 12.9\% \\ &\text{Value (before discount) attributable to Imaging space: } \$1,853,611 \end{aligned}$$

Real Estate Finance

Tel: (617) 790-9000

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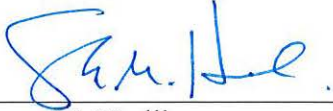
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Less below grade market value discount of 20.0% = -\$370,772

Opinion of Value of Imaging space as Vacant = \$1,482,888 (\$272.00 per SF)

We would be happy to prepare a full appraisal report with more detailed market data, but this is our quick opinion of value.

Sincerely,



Shawn M. Herlihy
Partner

Real Estate Finance

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