



**REAL ESTATE APPRAISAL REPORT
ROGER WILLIAMS MEDICAL CENTER
825 CHALKSTONE AVENUE
(ASSESSOR'S PLAT 82, LOT 283)
PROVIDENCE, RHODE ISLAND 02908**

For: Scott Spear, Partner
Blish & Cavanagh, LLP
30 Exchange Terrace
Providence, Rhode Island 02903

By: Thomas O. Sweeney, SIOR
Eric Schultheis
SWEENEY REAL ESTATE & APPRAISAL
1 Turks Head Place, Suite 850
Providence, Rhode Island 02903

As of: December 31, 2015

Report Date: December 3, 2018

Property Type: Twenty-two (22) parcels of land totaling 474,368± square feet (10.89± acres) improved by a medical center totaling 259,513± square feet of GBA and several parking lot parcels.





December 3, 2018

Scott Spear, Partner
Blish & Cavanagh, LLP
30 Exchange Terrace
Providence, Rhode Island 02903

RE: **Roger Williams Medical Center**
825 Chalkstone Avenue
(Assessor's Plat 82, Lot 283)
Providence, Rhode Island 02908

Dear Mr. Spear:

In accordance with your request, I have appraised the property captioned above. The purpose and function of this appraisal is to determine if the Ad Valorem Tax Assessment imposed by the City as of December 31, 2015, is reflective of Market Value as of the effective date of the appraisal. The date of our value estimate is December 31, 2015, which is the date of our market research. The appraiser inspected the property on February 23, 2018.

The subject property is made up of 22 individual tax parcels that make up the Roger Williams Medical Center campus and auxiliary parking. Roger Williams Medical Center is a 220-bed general medical and surgical hospital which provides primary and tertiary care. The main parcel is located at 825 Chalkstone Avenue, otherwise designated as Plat 82 Lot 283, of the Tax Assessor's Maps of the City of Providence, State of Rhode Island. The main parcel contains 8.64± acres of the 10.89± total acres within all 22 tax parcels. The subject site is improved with a 259,513± square foot hospital building known as Roger Williams Medical Center. The subject has 725± feet of frontage along Chalkstone Ave, 675± feet of frontage along Rosebank Ave and 500± feet of frontage along Pleasant Valley Pkwy.

The property is primarily located on the northern side of Chalkstone Avenue, a mixed-use office and residential road within the City of Providence. There are two (2) additional parcels located along Chalkstone Avenue, twelve (12) along Winrooth Avenue, one (1) along Pleasant Valley Parkway, and six (6) along Rosebank Avenue for a total of twenty-two (22) parcels. The subject is provided with access to an interchange with Interstate 95 approximately one mile to the east. A complete description of the property, the sources of information, and the basis of the estimates are stated in the accompanying sections of this report.



Mr. Scott Spear
December 3, 2018
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The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) and Standard Rule 2-2(a) regarding Appraisal Reports; the appraisal requirements of Title XI of the Federal Financial Institutions Reform, Recovery, and enforcement Act of 1989 (FIRREA).

The appraiser has broad experience in appraising similar type properties in the subject region. The analysis and conclusions within the attached summary report are based on field research, interviews with market participants, and publicly available data collected by Sweeney Real Estate & Appraisal. To the best of our ability the accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation, the requirements of title XI of FIRREA, and the requirements of client.

Based upon the information gathered and the analysis thereof, it is the appraisers considered opinion that the market value of the fee simple interest in the subject property, on an "as is" retrospective basis as of December 25, 2015, expressed in terms of financial arrangements equivalent to cash, is:

FOURTEEN MILLION ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

(\$14,185,000}

Respectfully submitted,
SWEENEY REAL ESTATE APPRAISAL



Thomas O. Sweeney, SIOR
CGA.00217

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EXECUTIVE SUMMARY

We note that the following executive summary only details information for the primary lot located at 825 Chalkstone Avenue. For a full breakdown of all 21 lots within this appraisal please refer to the chart on the following page.

Prepared for/Requested by:	Mr. Scott Spear
Property Location:	825 Chalkstone Avenue Providence, Rhode Island
Property Identification:	Assessor's Map 82, Lot 283
Owners of Record:	Prospect Chartercare RWMC, Llc
Improvements:	One hospital building with a total of 369,755± SF of gross building area and 259,513± SF of living area (per the city assessor)
Land Area/Frontage:	376,358± square feet (8.64± acres) with 725± feet of frontage along Chalkstone Ave, 675± feet of frontage along Rosebank Ave and 500± feet of frontage along Pleasant Valley Pkwy
Zoning:	I-1-75 (Healthcare Institutional District)
Hazardous Waste:	None noted
Current Use:	Hospital use
Date of Inspection:	February 23, 2018
Effective Valuation Dates:	December 31, 2015
Hypothetical Condition/ Extraordinary Assumption:	None
Property Rights Appraised:	Fee Simple Interest
Purpose of Appraisal:	The purpose and function of this appraisal is to determine if the Ad Valorem Tax Assessment imposed by the City as of December 31, 2015, is reflective of Market Value and is fair and equitable in comparison to the assessment imposed on similarly developed properties.
Value indication:	\$14,185,000

EXECUTIVE SUMMARY

The following is a breakdown of all twenty-two (22) parcels included in this appraisal. The parcel with the street address of 825 Chalkstone Avenue is the primary hospital parcel. All other parcels are used for ancillary parking to the primary lot.

Street Address	Plat	Lot	Total Assessment (2016)	Total Assessment \$/SF	Total Taxes (Full Value)	Total Taxes (Actual 2016)	Total Taxes Exempted	Land Area	Improvement Size
825 Chalkstone Ave	82	283	\$60,273,973	\$232.26	\$2,200,000	\$2,200,000	\$0	376,358	259,513
865 Chalkstone Ave	117	421	\$58,800	-	\$2,146	\$0	\$2,146	3,555	3,500
867 Chalkstone Ave	117	418	\$65,900	-	\$2,405	\$0	\$2,405	4,278	4,200
25 Winrooth Ave	117	483	\$53,400	-	\$1,949	\$0	\$1,949	3,020	2,900
29 Winrooth Ave	117	484	\$65,400	-	\$2,387	\$0	\$2,387	4,249	4,000
33 Winrooth Ave	117	485	\$64,800	-	\$2,365	\$0	\$2,365	4,166	4,100
37 Winrooth Ave	117	486	\$63,800	-	\$2,329	\$0	\$2,329	4,064	4,000
41 Winrooth Ave	117	487	\$62,800	-	\$2,292	\$0	\$2,292	3,961	3,900
45 Winrooth Ave	117	488	\$61,700	-	\$2,252	\$0	\$2,252	3,858	3,800
49 Winrooth Ave	117	489	\$60,700	-	\$2,216	\$0	\$2,216	3,755	3,700
53 Winrooth Ave	117	490	\$59,700	-	\$2,179	\$0	\$2,179	3,653	3,600
57 Winrooth Ave	117	491	\$58,500	-	\$2,135	\$0	\$2,135	3,530	3,500
444 Pleasant Valley Pkwy	117	432	\$90,200	-	\$3,292	\$0	\$3,292	5,500	5,500
61 Winrooth Ave	117	492	\$53,400	-	\$1,949	\$0	\$1,949	3,290	450
65 Winrooth Ave	117	507	\$54,100	-	\$1,975	\$0	\$1,975	4,679	1,953
71 Winrooth Ave	117	509	\$66,700	-	\$2,435	\$0	\$2,435	4,197	4,000
55 Rosebank Ave	82	219	\$56,100	-	\$2,048	\$0	\$2,048	6,098	6,000
49 Rosebank Ave	82	220	\$65,100	-	\$2,376	\$0	\$2,376	7,841	6,000
45 Rosebank Ave	82	221	\$64,900	-	\$2,369	\$0	\$2,369	8,276	3,211
41 Rosebank Ave	82	222	\$30,100	-	\$1,099	\$0	\$1,099	6,098	-
37 Rosebank Ave	82	223	\$50,100	-	\$1,829	\$0	\$1,829	5,227	5,325
33 Rosebank Ave	82	224	\$30,200	-	\$1,102	\$0	\$1,102	4,792	4,700
Totals			\$61,510,373			\$2,200,000	\$45,129	474,445	337,852

SUBJECT PHOTOGRAPHS

GOOGLE EARTH VIEW OF THE SUBJECT PROPERTY



SUBJECT PHOTOGRAPHS

VIEW OF THE SUBJECT PROPERTY



VIEW OF THE SUBJECT PROPERTY



REPRESENTATIVE PICTURES OF THE SUBJECT PROPERTY

VIEW OF THE SUBJECT PROPERTY

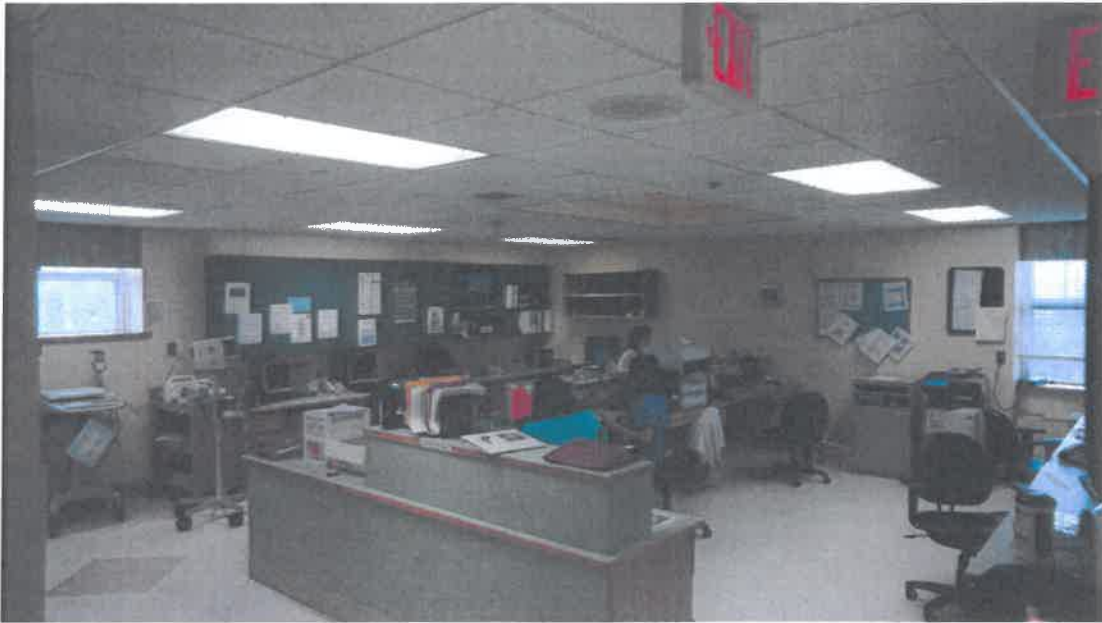


INTERIOR VIEW OF THE SUBJECT PROPERTY

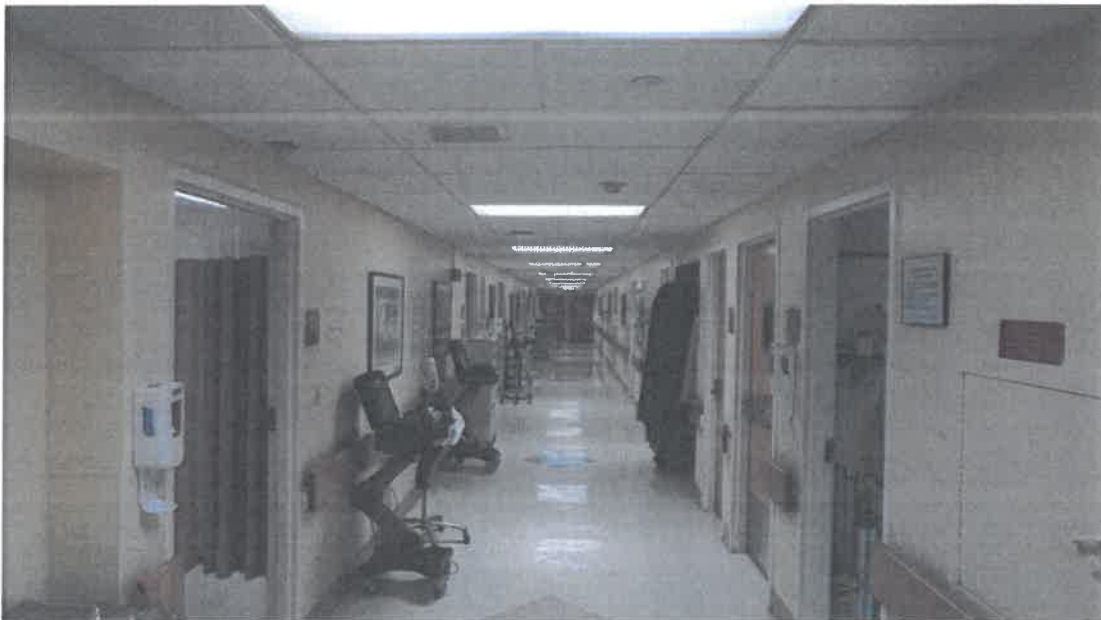


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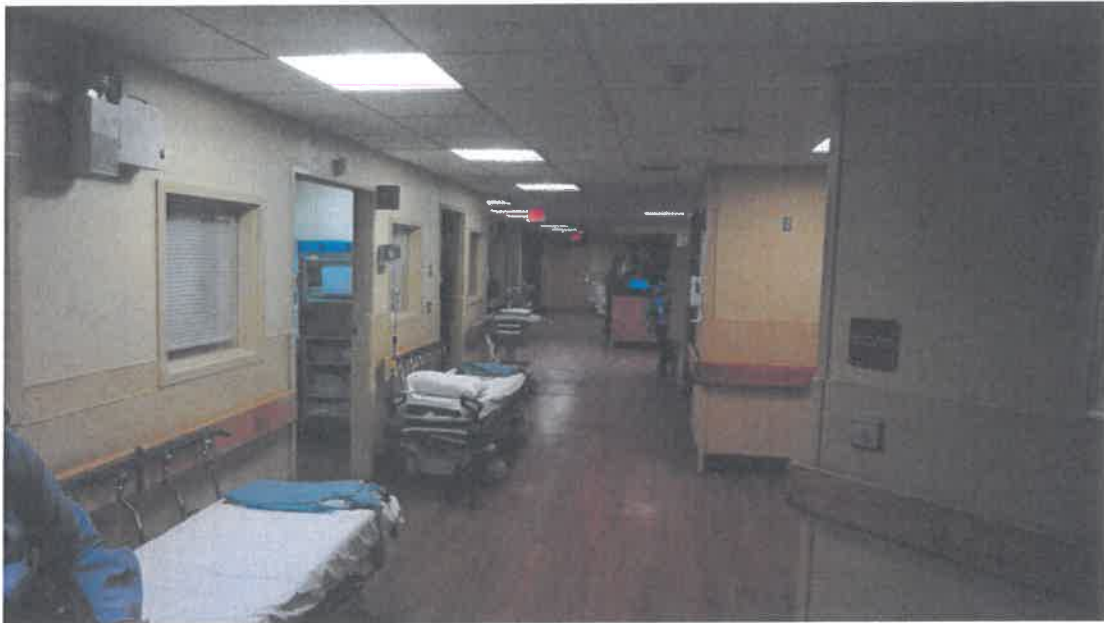


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ROGER WILLIAMS MEDICAL CENTER**

IDENTIFICATION OF SUBJECT PROPERTY

The subject property contains 22 tax parcels as identified in the previous chart. The main parcel is located at 825 Chalkstone Avenue, otherwise designated as Plat 82 Lot 283, of the Tax Assessor's Maps of the City of Providence, State of Rhode Island. The main parcel contains 8.64± acres of the 10.89± total acres that make up the subject of this report. The subject site is improved with a 259,513± square foot hospital building known as Roger Williams General Hospital. The subject has 725± feet of frontage along Chalkstone Ave, 675± feet of frontage along Rosebank Ave and 500± feet of frontage along Pleasant Valley Pkwy.

The property is primarily located on the northern side of Chalkstone Avenue, a mixed-use office and residential road within the City of Providence. There are two (2) additional parcels located along Chalkstone Avenue, twelve (12) along Winrooth Avenue, one (1) along Pleasant Valley Parkway, and six (6) along Rosebank Avenue for a total of twenty-two (22) parcels. The subject is provided with access to an interchange with Interstate 95 approximately one mile to the east.

SALES HISTORY

The subject property transferred on June 10, 2014 for a reported price of \$13,610,185 or approximately \$52.45 per square foot of gross building area. The seller was Roger Williams General Hospital and the buyer was Prospect Chartercare RWMC, LLC. There have been no other transfers over the last three years.

PURPOSE AND FUNCTION OF APPRAISAL

The purpose and function of this appraisal is to determine if the Ad Valorem Tax Assessment imposed by the City as of December 31, 2015, is reflective of Market Value as of the effective date of the appraisal. The date of our value estimate is December 31, 2015, which is the date of our market research. The appraiser inspected the property on February 23, 2018.

It is understood that the function of this "Appraisal Report" is to assist the client, (Blish & Cavanagh, LLP) in dealings with a tax appeal. If an unrelated party does receive this report, or part of it, for use other than its intended use, the appraiser or firm assumes no obligation, liability, or accountability to the third party.

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HYPOTHETICAL CONDITIONS / EXTRAORDINARY ASSUMPTION

None.

EFFECTIVE DATE OF VALUATION

The effective date of value is December 31, 2015.

LEGAL INTEREST APPRAISED

The legal interest appraised herein is the "fee simple estate" in real property. Fee Simple is defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.

DEFINITION OF VALUE

As indicated above, the purpose of this appraisal is to form an opinion of the market value of the subject property. The definition of market value is:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.¹

¹ Rules and Regulations, Federal Register, Vol. 55, No. 165, p. 34696.

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SCOPE OF THE ASSIGNMENT

It is the intent of this report to communicate an appraisal, in narrative fashion, based upon gathering, presenting, and analyzing various pertinent market data. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach and the Income Capitalization Approach were not fully developed. The appraiser did survey sales of other hospital type properties in the region as a check for the final valuation. The Cost Approach was fully developed due to the special use of the subject property it was deemed as most reflective of Market Value. The scope of the appraisal included but was not limited to the following:

- The inspection of the subject property and the subject neighborhood on February 23, 2018.
- Research and collection of public information regarding the subject property including but not limited to
 - Tax Assessor's records
 - Land Evidence Records
 - Building Inspector's Office
- Research and collection of market data related to market conditions and market activity including but not limited to:
 - Reviewing community and statewide sales information from quarterly sales information from Statewide MLS and the CoStar Group
 - Reviewing and analyzing sale, pending sale and sold property information from Statewide MLS, Loopnet.com and CoStar Group
 - Reviewing sale information from the Warren Group
- An attempt was made to determine the existence of any apparent adverse conditions.
- Deriving an opinion of the Highest and Best Use.

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- Development of a Sales Comparison Approach to value including:
 - The Sale Comparison Approach was not fully developed but sales were surveyed in order to support the final valuation.
- Development of the Income Capitalization Approach to value including:
 - The Income Capitalization Approach was not developed due to the lack of comparable income and expense data.
- Consideration of the Cost Approach to value including:
 - The Cost Approach to value was the primary approach utilized in this assignment due to the scope being valuation for tax assessment purposes and the special use nature of the subject property.
 - The appraiser consulted the Marshall Swift Valuation service in order to determine the replacement cost for the subject improvements.
 - Depreciation was based upon both physical (age/life) and functional.
 - The land value was based upon a survey of similarly zoned parcel and was determined that the assessed value was market and therefore were utilized in this analysis.
 - Estimation of a final value via the Cost Approach.
- Reconciling the approach to value, deriving an opinion of the market value of the subject properties and preparing this report.

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AREA AND NEIGHBORHOOD ANALYSIS

The subject is located in the City of Providence, Rhode Island. Following is a brief summary of the Rhode Island area, the subject neighborhood and the market conditions for this type of property. Additional information is retained in the appraiser's files.

Rhode Island is the smallest state in the Union having only 1,214 square miles of land area. The state is divided into 39 municipalities ranging in size from 1.3 to 64.8 square miles. The municipalities are organized into 5 counties-Bristol, Kent, Newport, Providence, and Washington. Rhode Island ranks thirty-ninth in population nationally, with a population of 1,052,567 in 2010, a 0.4% increase over the 2000 U.S. Census.

However, the state's 0.4% increase in population is the lowest in the country, with only Michigan and Puerto Rico seeing decreases in population. Local economic experts attribute the slow growth in population to negative factors such as high housing and energy costs, slow job growth, and a non-competitive tax policy that makes it difficult to attract highly skilled workers and high tech companies from moving and expanding here.

Also, with approximately 867 people per square mile, the state is ranked second in population density. Providence, the states capitol, is the second largest city in all of New England, after Boston.

Also, Rhode Island's total personal income and wage and salary disbursements were on the weaker end of the spectrum compared to the region. As Rhode Island experienced a declining economy from 2007 through 2009, the State has had to wrestle with annual budget deficits. Revenues for the current year are now projected to be \$3.3 billion--\$4.9 million below earlier estimates. Revenues for next year are now projected to be \$3.2 billion--\$51.2 million below earlier estimates. Legislative aides projected earlier this spring that Rhode Island would face a \$171 million deficit in the 2014-2015 budget.

The deficits are attributed to substantial declines in Rhode Island's largest streams-income and sales taxes, both of which are directly tied into the regional and national economy which have been in recession given unemployment, a weak housing market and diminished consumer spending.

Statewide Transportation: Virtually any point in the population concentration can reach any other point in less than one hour of travel time. Interstate 95 travels north/south through the area, and is supplemented by Interstate 295, which also is north/south, but veers around the westerly perimeter of the population concentration. Interstate 195 travels easterly from Providence towards Cape Cod in Massachusetts. Numerous east/west secondary roads access the freeways.

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The T. F. Green Airport (PVD) is a public airport located in Warwick, six miles south of Providence, which provides domestic flights within the United States. T.F. Green was renovated and expanded with construction completed in 1996. An intermodal station adjacent to the airport was completed in 2011. It includes an elevated walk-way to the terminal, a rental car garage and commuter rail station/parking. Full MBTA commuter rail service between Boston, Massachusetts and Wickford Junction in North Kingstown has recently been completed. Logan International airport, in Boston, is an average of an hour distance from most points in Rhode Island.

The northeast corridor is the busiest passenger rail line in the United States by ridership and user frequency. The route is fully electrified and serves a densely urbanized string of cities from Washington D.C., in the south through Providence to Boston in the north. Mostly owned and operated by Amtrak, the northeast corridor offers the only true high-speed rail service in the United States, Amtrak's Acela Express, as well as the lower speed conventional passenger trains. Freight trains also use the tracks by trackage rights. The Providence/Worcester Railroad operates local freight service from New Haven, CT., into Rhode Island.

The ports of Providence and Davisville are located on Narragansett Bay offering in excess of 20,000 feet of birthing space and direct rail and highway access. They are utilized for distribution of automobiles, petroleum products, scrap iron, lumber and chemicals. One of the largest facilities in the Municipal Wharf, owned by the City of Providence, which has 4,750 feet of birthing space, 305,000 square feet of transit and 20 acres of open storage.

The Rhode Island Public Transit Authority (RIPTA) runs statewide bus service, the Providence LINK trolleys, trolley service in Newport, plus other programs like the Commuter Resource Rideshare Program.

Ferry Service is available year-round from the port of Galilee, Narragansett to Block Island (New Shoreham); high speed ferry service (passenger only) is available on a seasonal basis from Quonset Point in North Kingstown to Martha's Vineyard, MA.

Statewide Utilities: Verizon and Cox Communications, as well as numerous wireless carriers provide the telephone system to the state. National Grid provides electrical service to about half of Rhode Island, with the remainder of the state is serviced by Eastern Utilities and Blackstone Valley Electric. The state's oil and gas supply is provided through the Port of Providence. The National Grid distributes most of the natural gas consumed in the state. The state's water supply is primarily by surface reservoirs and aquifers throughout the state, with the largest water supplier being the Scituate Reservoir providing water to Providence and certain surrounding communities.

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Economy: Rhode Island's economy in general is seeing signs of rebounding from the economic crises from 2008/2009 where the failing of financial institutions and subsequent government bailout had caused a global economic downturn not seen in decades. As of June 2015 the state unemployment rate was 5.6%, which is the lowest it's been since June 2008. It is still one of the highest rates in the country. The state, like the region, and country in general is in a slow but recovering economy. The economy of R.I. is very diversified with many comparatively small companies, with no single industry dominating the economy. It has seen a transition over the last 10 years from a Goods Producing to a Service Producing sector. In spite of this, many of the products for which Rhode Island is famous are still being manufactured. These include jewelry, silverware, textiles, primary and fabricated metals, machinery, electrical equipment, and rubber and plastic items. Tourism and gambling are also important to the economy. Most of the farmland is used for dairying and poultry raising, and the state is known for its Rhode Island Red chickens. Principal crops are greenhouse and nursery items. Commercial fishing is an important but declining industry. Narragansett Bay abounds with shellfish; flounder and porgy which are also caught in the waters. Naval facilities in Newport contribute to the state's income.

Population and Area: Rhode Island is the second most densely populated state in the U.S. Following is information from the 2010 census.

Land Area:	1,214 square miles
Population,	2000: 1,048,319
	2010: 1,052,567
Change:	+4,248 or .41%
Density:	867/square mile

While the state did not lose population, it was one of the slower growing states based upon Census data.

Statewide Real Estate Market: The Rhode Island real estate market at the end of second quarter of 2015 is showing positive signs. Following is a summary of each sector of the market, based upon information from Statewide MLS and the Costar Group.

Residential: As of the end of the 3rd quarter 2015, the single-family residential market statewide saw sales increase by 12.06% with prices increasing by 9.07% versus the same period a year ago. The Providence market saw the number of residential sales decrease by 2.01% for the end of 3rd quarter of 2015 versus the same period of 2014 while prices increased by 12.92%. The multi-family residential market statewide saw sales increase by 5.73% with prices increasing by 15.17% versus the same period a year ago. The Providence market saw the number of multi-family residential sales increase by 50% for end of the second quarter 2015 versus the same period of 2014 while prices increased by 37.24%. Housing starts for all of Rhode Island for 2015 were 384 starts; this is down from

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451 for the same period in 2010. The rental market is very strong in all markets as it is still the viable option to buying. Vacancy rates have been inching downward, rents will continue to increase. Rental demand increased throughout 2015. Apartment supply should be more than sufficient to meet demand. It is unlikely there will be a shortage of apartment properties in the future.

Office: The Providence office market closed the third quarter of 2015 with a vacancy rate of 8.45%. The vacancy rate was unchanged from the previous quarter with net absorption totaling positive 9,036± square feet in the third quarter. Rental rates ended the first quarter at \$17.08, an increase over the previous quarter. The office vacancy rate in the Providence market area remained at 8.4% at the end of the third quarter 2015. The vacancy rate was 8.4% at the end of the second quarter 2015, 8.4% at the end of the first quarter 2015, and 8.5% at the end of the fourth quarter 2014. The average quoted asking rental rate for available office space, all classes, was \$17.08 per square foot per year at the end of the third quarter of 2015 in the Providence market area. This represents a 3.9% increase in quoted rental rates from the end of the second quarter 2015, when rents were reported at \$16.44 per square foot. The total office inventory in the Providence market area amounted to 42,281,133 square feet in 2,791 buildings as of the end of the third quarter 2015. On the sales side, there are still many who are looking for space outside downtown with on-site parking. The lack of available product has limited activity but there are some astute buyers who are looking at the opportunities that are presenting themselves.

Retail/Commercial: The Providence retail real estate market experienced a slight improvement in market conditions in the third quarter 2015. The vacancy rate went from 6.1% in the previous quarter to 5.9% in the current quarter. Net absorption was positive 106,443 square feet. Quoted rental rates increased from second quarter 2015 levels, ending at \$13.58 per square foot per year. A total of 3 retail buildings with 21,621 square feet of retail space were delivered to the market in the quarter, with 196,926 square feet still under construction at the end of the quarter. Providence's retail vacancy rate increased in the third quarter of 2015, ending the quarter at 5.9%. Average quoted asking rental rates in the Providence retail market are up over previous quarter levels, and up from their levels four quarters ago. Quoted rents ended the third quarter at \$13.58 per square foot per year. That compares to \$13.40 per square foot in the second quarter 2015.

From a sale point of view there has been very limited activity with most well located retail properties trading between \$80.00 and \$100.00 per square foot with some owner occupied location selling for more. There is very little quality product on the market.

Industrial: The Rhode Island industrial market ended the third quarter of 2015 with a vacancy rate of 6.9%. The vacancy rate was down over the previous quarter, with net absorption totaling a positive 222,786 square feet in the third quarter. Vacant sublease

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space remained unchanged in the quarter, ending at 14,900 square feet. Rental rates closed the third quarter at \$4.90, an increase over the previous quarter. The average quoted rate within the Flex sector was \$8.68 per square foot at the end of the third quarter 2015, while Warehouse Rates stood at \$4.74. At the end of the second quarter 2015, Flex rates were \$8.94 per square foot, and warehouse rates were \$4.47. During the third quarter 2015, no new space was completed in the Providence market area. This compares to one building totaling 7,500 SF that were completed in the second quarter 2015, two buildings totaling 349,000 square feet completed in the first quarter 2015, and 7,500 square feet in one building completed in the fourth quarter 2014.

CITY OF PROVIDENCE OVERVIEW

The subject property is located in Providence, Rhode Island, which is bounded by North Providence and Pawtucket to the north, Johnston to the west, the City of Cranston to the west and south and East Providence to the east. Providence comprises 20.7 square miles of land area in Rhode Island's Providence County. Providence is the state capital and most populous city in the State of Rhode Island along with one of the oldest cities in the United States.

Population: Providence's population according to the 2010 US Census is 178,042 which ranks first in the state. Since 2000 the population has increased by 2.5%.

Income: According to the 2010 US Census Bureau the median household income in the City of Providence was \$37,632 which is much lower than the state's average of \$56,361.

Unemployment: The City of Providence's seasonally unadjusted unemployment rate as of October 2015 was 5.6% which was down from 11.5 in August 2013. The rate is higher than the state average of 4.7%. The most recent local and regional unemployment information had indicated signs of stabilization, and perhaps slight improvement, after a few years of increasing unemployment.

Conclusions: The most recent and economic and demographic data provides mixed indicators, with some stabilization of generally improving market conditions. While some real estate observers had hoped that the market would rebound after bottoming out in 2010, there are signs that conditions are improving. Providence's economic future is tied to the state and region, as the region is struggling to commence recovery after years of recessionary conditions. Most observers are expecting a gradual recovery period. There is reason for optimism at the current time regarding property values.

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NEIGHBORHOOD ANALYSIS

The property is located primarily on the northern side of Chalkstone Avenue, a mixed-use office and residential road within the northern portion of the City of Providence. There are also six (6) parcels used for parking located on the eastern side of Rosebank Avenue. The subject is provided with access to an interchange with Interstate 95 approximately one mile to the east. Other major regional thoroughfares include US Route 44, just north of the subject and US Route 6 south of the subject.

Neighborhood Boundaries: The subject property is located in a densely populated area with neighborhood boundaries of US Route 44 to the north, Interstate 95 to the east, Valley Street to the South and Academy Avenue to the west. Access is considered to be good with all amenities, schools and highways within relatively close proximity.

Surrounding Uses: The subject property is located on a mixed-use corridor with primarily residential and commercial uses.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

MARKET ANALYSIS SUMMARY

Property Attributes Offered: The subject property consists of a 259,513± square foot hospital building located in the Elmhurst section of Providence. The development of the Roger Williams General Hospital reflects the traditional design and construction materials for the middle of the last century. The hospital today, appears much the same as originally constructed, as a five-story Class B Average type construction with exterior walls concrete and brick, and limited ornamentation. The overall condition, due to both curable and incurable physical obsolescence is average, however, less than 15% of the building is considered to be modern functionality.

Most Likely Use of the Property: The subject would most likely appeal to owner/investors interested in continuing its current hospital use.

Demand/Supply: The Providence office market closed the third quarter of 2015 with a vacancy rate of 8.45%. The vacancy rate was unchanged from the previous quarter with net absorption totaling positive 9,036± square feet in the third quarter. Rental rates ended the first quarter at \$17.08, an increase over the previous quarter. The office vacancy rate in the Providence market area remained at 8.4% at the end of the third quarter 2015. The vacancy rate was 8.4% at the end of the second quarter 2015, 8.4% at the end of the first quarter 2015, and 8.5% at the end of the fourth quarter 2014. The average quoted asking rental rate for available office space, all classes, was \$17.08 per square foot per year at the end of the third quarter of 2015 in the Providence market area. This represents a 3.9% increase in quoted rental rates from the end of the second quarter 2015, when rents were reported at \$16.44 per square foot. The total office inventory in the Providence market area amounted to 42,281,133 square feet in 2,791 buildings as of the end of the third quarter 2015. On the sales side, there are still many who are looking for space outside downtown with on-site parking. The lack of available product has limited activity but there are some astute buyers who are looking at the opportunities that are presenting themselves.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

PROPERTY DESCRIPTION

SITE ANALYSIS

The Roger Williams General Hospital campus site consists of an irregularly shaped parcel located on the northerly side of Chalkstone Avenue, on the easterly side of Rosebank Avenue, the southerly side of Pleasant Valley Parkway. There are an additional 21 parcels located on Chalkstone Avenue and the easterly side of Winrooth Avenue along with the westerly side of Rosebank avenue. Winrooth avenue is residentially zoned with improved parcels on the westerly side of the hospital campus lots. The primary parcel land area is 8.64 acres and is in the I-1-75 Healthcare Institutional District. The remaining parcels total 2.25 acres and are in the R1, R2, C1 and I-1-75 zones. Theses parcels are paved and used for auxiliary parking to support the hospital. Please refer to the chat in the executive summary for a full breakdown of size and zoning for each individual parcel. Altogether the subject property contains 10.89 acres.

The site is level and at street grade. Normal utility easements are in place on the subject property and are assumed to have no detrimental effect on the subject's value. Public utilities of water, gas, electric and telephone and sewer are available and connected to the subject property.

Flood Hazard Area: The subject property is situated in a Flood Hazard Area Zone X. This means that flood insurance is offered but not required.

Hazardous Materials: A visual inspection of the sites and improvements was conducted. The appraiser observed no waste piles or evidence of buried waste or storage tanks, no evidence of distressed vegetation, no bare, non-vegetative areas, no oily film on standing water, no discolored soils, and no unusual odors.

No information was obtained leading the appraiser to believe or disprove any environmental hazards or hazardous waste conditions. The subject property has been utilized for office use. However, the appraiser is not qualified to detect such substances and urges the client to retain an expert in this field if desired

The subject main parcel is situated in the I-1-75 Healthcare Institutional District. The current use is as a hospital is considered to be a legally conforming use. The accessory parcels are located in Both the C1, R2 and R1 zones and are also legally conforming as undeveloped parking lots. The subject site is considered to have average marketability and appeal due to its location and adequate utility.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

IMPROVEMENT ANALYSIS

The subject property consists of a 259,513± square foot hospital building located in the Elmhurst section of Providence. The development of the Roger Williams General Hospital reflects the traditional design and construction materials for the middle of the last century. The hospital today, appears much the same as originally constructed, as a five-story Class B Average type construction with exterior walls concrete and brick, and limited ornamentation. Built in 1922 and expanded in the 1970's, a small section has exterior walls of metal and glass. The overall condition, due to both curable and incurable physical obsolescence is average, however, less than 15% of the building is considered to be modern functionality. The interior construction materials include plaster and drywalls and acoustic ceiling tiles. The flooring is predominately tile. The interior construction materials and design comprising both curable and incurable obsolesces are above average as adjusted for the location of stairways for egress and ingress along with patient's rooms and bathroom amenities which are shared one-bathroom to two patient's rooms or four patients to a bathroom. The original windows are still in place which is evidenced by both exterior and interior observation. Downward adjustments have also been made for the roofing comprised of a combination of slate, tar and gravel and rubber membrane. The building is 100% wet sprinkler and 90% central air conditioned. The effective age is 35 years with a typical life expectancy of 45 years.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

TAX ASSESSMENT INFORMATION

The following chart displays the current assessment and resulting tax amounts for the subject property:

Street Address	Plat	Lot	Total Assessment (2016)	Total Assessment \$/SF	Total Taxes (Full Value)	Total Taxes (Actual 2016)	Total Taxes Exempted
825 Chalkstone Ave	82	283	\$60,273,973	\$232	\$2,200,000	\$2,200,000	\$0
865 Chalkstone Ave	117	421	\$58,800	-	\$2,146	\$0	\$2,146
867 Chalkstone Ave	117	418	\$65,900	-	\$2,405	\$0	\$2,405
25 Winrooth Ave	117	483	\$53,400	-	\$1,949	\$0	\$1,949
29 Winrooth Ave	117	484	\$65,400	-	\$2,387	\$0	\$2,387
33 Winrooth Ave	117	485	\$64,800	-	\$2,365	\$0	\$2,365
37 Winrooth Ave	117	486	\$63,800	-	\$2,329	\$0	\$2,329
41 Winrooth Ave	117	487	\$62,800	-	\$2,292	\$0	\$2,292
45 Winrooth Ave	117	488	\$61,700	-	\$2,252	\$0	\$2,252
49 Winrooth Ave	117	489	\$60,700	-	\$2,216	\$0	\$2,216
53 Winrooth Ave	117	490	\$59,700	-	\$2,179	\$0	\$2,179
57 Winrooth Ave	117	491	\$58,500	-	\$2,135	\$0	\$2,135
444 Pleasant Valley Pkwy	117	432	\$90,200	-	\$3,292	\$0	\$3,292
61 Winrooth Ave	117	492	\$53,400	-	\$1,949	\$0	\$1,949
65 Winrooth Ave	117	507	\$54,100	-	\$1,975	\$0	\$1,975
71 Winrooth Ave	117	509	\$66,700	-	\$2,435	\$0	\$2,435
55 Rosebank Ave	82	219	\$56,100	-	\$2,048	\$0	\$2,048
49 Rosebank Ave	82	220	\$65,100	-	\$2,376	\$0	\$2,376
45 Rosebank Ave	82	221	\$64,900	-	\$2,369	\$0	\$2,369
41 Rosebank Ave	82	222	\$30,100	-	\$1,099	\$0	\$1,099
37 Rosebank Ave	82	223	\$50,100	-	\$1,829	\$0	\$1,829
33 Rosebank Ave	82	224	\$30,200	-	\$1,102	\$0	\$1,102
Totals			\$61,510,373			\$2,200,000	\$45,129

The tax rate for commercial properties in the City of Providence as of FY 2016 is \$36.50 per thousand. The subject property is assessed at \$232.26 per square foot with a resulting tax burden of \$2,200,000.

**REAL ESTATE APPRAISAL
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HIGHEST AND BEST USE ANALYSIS

Real estate is valued in terms of its highest and best use. Highest and best use may be defined as the most probable, possible, and permissible use for which the property may be used and is capable of being used. The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.²

The highest and best use of the property is its current use as improved. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site.

In estimating highest and best use, the appraiser goes through essentially four stages of analysis, which are described as follows:

1. Permissible use or uses which are permitted by zoning, governmental restrictions, and deed restrictions on the site in question;
2. Possible use or those uses which are physically possible for the site in question;
3. Feasible use or possible and permissible uses which will produce a net return to the owner of the site;
4. Highest and best use, or among the feasible uses, that use which will produce the highest net return or highest present worth to an owner.

² American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

Highest and Best Use, "as vacant":

The appraiser must first determine what the Highest and Best Use of the subject property "as vacant".

Physically Possible: The subject property consists of a parcel of land totaling 10.89 acres with frontage on Chalkstone Avenue, Rosebank Avenue and Pleasant Valley Parkway. The parcels conform with current zoning regulations pertaining to lot size, height, and frontage. There is unfettered access. They are serviced by all public utilities. There are no easements or encroachments that would inhibit development.

Legally Permitted: The subject property is situated in a Healthcare Institutional District I-1-75. This district permits healthcare facilities and their expansion in a planned manner, while protecting surrounding neighborhoods.

Financially Feasible / Maximally Profitable: The subject property is located in a zone specifically created for healthcare usage. There is demand in the market for development of healthcare properties. Therefore; the Highest and Best Use of the subject property "as if vacant" would be for development within the confines of the existing zoning.

Highest and Best Use, "as improved":

After analyzing the demand for similarly zoned land in the subject market and the cost to remove the current improvements, it is the appraiser's opinion the current improvements as a hospital building would add value in excess of the land value and the present use as an apartment complex is considered to be its highest and best use.

EXPOSURE PERIOD AND MARKETING TIME

The value estimated in this report is based upon the subject property being exposed to the market for a nine month to a year period prior to the consummation of a sale on the effective date of the appraisal. The appraiser concludes the subject would sell in less than one year. This is contingent on reasonable pricing and aggressive marketing of the subject property.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

VALUATION RATIONALE AND METHODOLOGY

There are three basic approaches that may be used by appraisers in the estimation of value, the Sales Comparison Approach, the Income Approach, and the Cost Approach. These methods rely upon market data from at least three different sources when possible. Normally, these approaches will each indicate a different value. After the factors in each of the approaches have been weighted carefully, the indications of value derived from each approach are correlated to arrive at a final value estimate.

The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of a property. In order to identify the appropriate approaches to valuing real estate, it is necessary to identify its most probable purchaser. The subject property consists of a parcel of land totaling 10.89±acres improved by a medical center totaling 259,513±square feet of GBA and several parking lot parcels. The most likely purchaser of the property would be a hospital operator. Due to the special purpose of the building and the scope of the appraisal, the Cost Approach was the primary approach utilized in this assignment. The Sales Comparison Approach and the Income Capitalization Approach were not fully developed. The most recent sales of similar use properties were surveyed.

The Cost Approach considers the valuation of the site by comparison with other sites in the area that have sold in the recent past, making adjustments for differences with the subject to indicate a site value estimate. To this value then is added the estimated cost to reproduce or replace the improvements, less any loss to value (depreciation) that might have transpired or taken place.

The Sales Comparison Approach is based on the principle of substitution, and assumes that the value of a property is based on the value of similar properties, adjusted for differences in market conditions and locational and property characteristics.

The Income Capitalization Approach estimates the amount of net income generated by the property and capitalizes it in a manner that is commensurate with the risk and life expectancy of the income stream to indicate the present value of that income stream.

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COST APPROACH

As was previously stated, the Cost Approach considers the valuation of the site by comparison with other sites in the area that have sold in the recent past, making adjustments for differences with the subject to indicate a site value estimate. To this value then is added the estimated cost to reproduce, produce or replace the improvements, less any loss to value (depreciation) that might have transpired or taken place.

The subject site, including accessory parking totals 10.89± acres. The main site is zoned I-1-75 Healthcare Institutional and the accessory parcels are located in C1, R2 and R1 zones. The appraiser considered the Assessor's estimated value for the sites of \$3,794,600 or \$348,448 per acre or \$8.00 per square foot. This value includes the depreciated value of the site improvements (i.e. paving). The appraiser surveyed the market and based upon comparable sales of larger commercial properties but the limiting zoning of the subject sites, found that this value is supported in the market.

With regards to the improvements, the appraiser consulted the Marshall Swift Valuation Service in order to estimate the reproduction value of the main improvements. Depreciation was based upon both physical and functional obsolescence. Following are the basis and the final calculations.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

CoreLogic | Commercial Estimator - Report

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**CoreLogic - SwiftEstimator
Commercial Estimator - Summary Report**

General Information

Estimate ID:	RWGH	Date Created:	02-26-2018
Property Owner:	Prospect CharterCare RWMC LLC	Date Updated:	03-03-2018
Property Address:	825 Chalkstone Avenue Providence, RI 02908	Date Calculated:	03-03-2018
Local Multiplier:		Cost Data As Of:	using report date
Architects Fee:		Report Date:	12-2015

Section 1

Area	116400	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	55
Stories in Building	4	Functional Depreciation %	25
Shape	irregular	External Depreciation %	5
Perimeter	(auto-calc)		
Effective Age	0		

Occupancy Details

Occupancy	%	Class	Height	Quality
331 Hospital	100	B	12	3.0
Occupancy Total Percentage	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %C
607 HVAC (Heating) : Steam	100	Occ.	
609 HVAC (Heating) : Ventilation	90	Occ.	
Total Percent for HVAC (Heating):	190		

System : Sprinklers

	%/Units	Quality	Depr %C
681 Sprinklers : Sprinklers	100	Occ.	
Total Percent for Sprinklers:	100		

Section 1 Basement

Number of Levels	1	Fireproof	No
Shape	rectangular	Perimeter	(auto-calc)

Occupancy Details

Basement Occupancy	Type	Area	Class	Depth	Quality
331 Hospital	Semifinished	108510	C	10	3.0

System : HVAC (Heating)

	%/Units	Quality	Depr % C
607 HVAC (Heating) : Steam	100	Occ.	
609 HVAC (Heating) : Ventilation	90	Occ.	
Total Percent for HVAC (Heating) :	190		

System : Sprinklers

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681 Sprinklers : Sprinklers	100	Occ.	
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<https://www.swiftestimator.com/Main/CE/reports/PFV.asp>

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**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

CoreLogic | Commercial Estimator - Report

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Shape	irregular	External Depreciation %	5
Perimeter	(auto-calc)		
Effective Age	0		

Occupancy Details

Occupancy	%	Class	Height	Quality
331 Hospital	100	B	12	3.0
Occupancy Total Percentage	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %C
607 HVAC (Heating) : Steam	100	Occ.	
609 HVAC (Heating) : Ventilation	90	Occ.	
Total Percent for HVAC (Heating):	190		

System : Sprinklers

	%/Units	Quality	Depr %C
681 Sprinklers : Sprinklers	100	Occ.	
Total Percent for Sprinklers:	100		

Section 1 Basement

Number of Levels	1	Fireproof	No
Shape	rectangular	Perimeter	(auto-calc)

Occupancy Details

Basement Occupancy	Type	Area	Class	Depth	Quality
331 Hospital	Semifinished	108510	C	10	3.0

System : HVAC (Heating)

	%/Units	Quality	Depr % C
607 HVAC (Heating) : Steam	100	Occ.	
609 HVAC (Heating) : Ventilation	90	Occ.	
Total Percent for HVAC (Heating) :	190		

System : Sprinklers

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681 Sprinklers : Sprinklers	100	Occ.	
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5/14/2018

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

Page 1 of 3

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Local Multiplier:		Cost Data As Of:	using report date
Architects Fee:		Report Date:	12-2015

Section 1

Area	116400	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	55
Stories in Building	4	Functional Depreciation %	25
Shape	irregular	External Depreciation %	5
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

	%	Class	Height	Quality
Occupancy				
331 Hospital	100	B	12	3.0
Occupancy Total Percentage	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
607 HVAC (Heating) : Steam	100	Occ.		
609 HVAC (Heating) : Ventilation	90	Occ.		
Total Percent for HVAC (Heating):	190			

System : Sprinklers

	%/Units	Quality	Depr %	Other
681 Sprinklers : Sprinklers	100	Occ.		
Total Percent for Sprinklers:	100			

Section 1 Basement

Number of Levels	1	Fireproof	No
Shape	rectangular	Perimeter	(auto-calc)

Occupancy Details

	Type	Area	Class	Depth	Quality
Basement Occupancy					
331 Hospital	Semifinished	108510	C	10	3.0

System :

	%/Units	Quality	Depr %	Other
607 HVAC (Heating) : Steam	100	Occ.		
609 HVAC (Heating) : Ventilation	90	Occ.		
681 Sprinklers : Sprinklers	100	Occ.		
Total Percent for :	290			

Section 2

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**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

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Area	143113	Overall Depreciation %			
Stories in Section	3	Physical Depreciation %	65		
Stories in Building	3	Functional Depreciation %	25		
Shape	irregular	External Depreciation %	5		
Perimeter	(auto-calc)				
Effective Age					
Occupancy Details					
Occupancy		%	Class	Height	Quality
331 Hospital		100	B	12	3.0
Occupancy Total Percentage		100			
System : HVAC (Heating)					
		%/Units	Quality	Depr %	Other
607 HVAC (Heating) : Steam		100	Occ.		
609 HVAC (Heating) : Ventilation		90	Occ.		
Total Percent for HVAC (Heating):		190			
System : Sprinklers					
		%/Units	Quality	Depr %	Other
681 Sprinklers : Sprinklers		100	Occ.		
Total Percent for Sprinklers:		100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	259,513	\$294.09	\$76,320,441	\$46,220,116	\$30,100,325
Exterior Walls	259,513	\$38.16	\$9,903,416	\$5,997,577	\$3,905,839
Heating & Cooling	493,075	\$12.44	\$6,135,485	\$3,715,713	\$2,419,772
Sprinklers	259,513	\$3.80	\$987,142	\$595,595	\$391,547
Basic Structure Cost	259,513	\$359.70	\$93,346,484	\$56,530,001	\$36,816,483
Basement					
Semifinished Basement	108,510	\$70.63	\$7,664,061	\$4,215,234	\$3,448,827
Heating & Cooling	206,169	\$11.84	\$2,440,607	\$1,342,334	\$1,098,273
Sprinklers	108,510	\$3.82	\$425,359	\$233,947	\$191,412
Building Cost	259,513	\$400.27	\$103,876,511	\$62,321,516	\$41,554,995
Less Depreciation					
Physical	60.0%			\$62,321,516	\$41,554,995
Functional	25.0%			\$25,968,128	\$15,585,867
External	6.0%			\$5,193,825	\$10,392,042
Depreciated Cost	259,513	\$40.04		\$93,484,469	\$10,392,042

Cost data by CoreLogic, Inc.

Except for items and costs listed under "Addition Details," this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.

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**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

Therefore:

Estimated site value (including depreciated site improvements:	\$3,794,600
Estimated depreciated value of the improvements:	\$10,392,042
Total:	\$14,186,642
	Say \$14,185,000
	Rounded.
	or \$54.66 per sq. ft
	of building area.

Indicated value via the Cost Approach

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

SALES COMPARISON APPROACH

The Sales Comparison Approach was not fully developed but the appraiser did take into consideration the most recent sales of hospitals in the State and Massachusetts. These sales ranged on a square foot price of building area from \$24.38 to \$108.20. The estimate via the Cost Approach was \$54.66 which falls in this range and is therefore supported.

**REAL ESTATE APPRAISAL
ROGER WILLIAMS MEDICAL CENTER**

RECONCILIATION

Reconciliation is the process of analyzing and reviewing all three approaches to value in order to rationally arrive at a final estimate of value.

Cost Approach	\$14,185,000
Income Capitalization Approach:	N/A
Sales Comparison Approach:	N/A

The subject property consists of a parcel of land totaling 10.89± acres improved by a medical center totaling 259,513± square feet of GBA and several parking lot parcels. The most likely purchaser of the property would be a hospital operator. Due to the special purpose of the building and the scope of the appraisal, the Cost Approach was the primary approach utilized in this assignment. The Sales Comparison Approach and the Income Capitalization Approach were not fully developed. The most recent sales of similar use properties were surveyed.

Based upon the information gathered and the analysis thereof, it is the appraiser's considered opinion that the market value of the fee simple interest in the subject property, on an "as is" basis as of December 31, 2015 expressed in terms of financial arrangements equivalent to cash, is:

FOURTEEN MILLION ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

(\$14,185,000}

CERTIFICATION

I/we certify that, to the best of my knowledge and belief the statements of fact contained in this report are true and correct.

1. Thomas O. Sweeney, SIOR personally inspected the subject property; Eric Schultheis inspected the exterior of the property.
2. The reported analyses, opinions, and conclusions are limited only by the reported contingent and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I/we have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. We have performed appraisal services, regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.
5. I/we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Neither this appraisal assignment nor my compensation is contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
8. Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Conduct of the Appraisal Institute and with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation.
9. No one other than the undersigned provided professional assistance to the persons signing this report.
10. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Thomas O. Sweeney, SIOR
CGA.00217

CONTINGENT AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The property is appraised as though under reasonable ownership.
2. Sketches in this report are included to assist the reader and no responsibility is assumed for accuracy. No survey has been made of the property specifically for this report.
3. Unless arrangements have been previously made, no appearance in court or requirements to give testimony in respect to the subject property will be assumed.
4. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
5. It is assumed that there are no hidden or apparent conditions of the property, subsoil or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to this office and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by this office.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any but the client without the previous written consent of the appraiser and/or the client; nor shall it be conveyed by any but the client to the public through advertising, public relations, news, sales or media without the written consent and the approval by the author(s) particularly as to valuation conclusions, the identity of the appraisers or a firm.
9. On all appraisals subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner.
10. In this appraisal assignment, the existence of potentially hazardous material in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste or radon gas, which may or may not be present on the property, has been considered. No information was obtained leading the appraiser to believe or disprove the presence of such hazards, except where noted. The appraiser is not qualified to detect such substances and urges the client to retain an expert in this field if desired.
11. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
12. This appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

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A D D E N D A

COMPARABLE SALES

114-121 Whitwell St - Quincy Medical Center
 Quincy, MA 02169 - Quincy/Braintree Submarket

★★★★★

**BUILDING**

Type	Health Care
Subtype	Hospital
Year Bult	1945
GBA	365,000 SF

LAND

Land Area	14.37 AC
Zoning	PUD

EXPENSES PER SF

Taxes	\$3.32 (2017)
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PARCEL

QUIN-001177A-000000-000012

LEASING

Available Spaces 52,142 - 365,000 SF Available in 7 Spaces

Leasing Company: Newmark Knight Frank

Contacts: Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603

AVAILABLE SPACES

Hour	Use	Type	SF Avail	SF Config	Bldg Config	Rent	Occupancy	Term
E LL	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable
Newmark Knight Frank - Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603								
E 1st	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable
Newmark Knight Frank - Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603								
E 2nd	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable
Newmark Knight Frank - Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603								
E 3rd	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable
Newmark Knight Frank - Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603								
E 4th	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable
Newmark Knight Frank - Frank J. Nelson (617) 863-8617, Michael Greeley (617) 863-8618, Patrick Gill (617) 863-8603								
E 5th	Medical	Relet	52,142	52,142	365,000	Withheld	Vacant	Negotiable

COMPARABLE SALES

114-121 Whitwell St - Quincy Medical Center
 Quincy, MA 02169 - Quincy/Braintree Submarket

**SALE**

Last Sale: Sold on Dec 6, 2016 for \$12,000,000 (\$32.88/SF)

TRANSPORTATION

Transit/Subway: 18 minute walk to Quincy Center Station (Red Line)

Commuter Rail: 4 minute drive to Quincy Center Commuter Rail (Middleborough/Lakeville, Greenbush, Kingston/Plymouth Lines)

Airport: 20 minute drive to Logan International Airport

Walk Score ®: Somewhat Walkable (53)

Transit Score ®: Excellent Transit (70)

KEY TENANTS

Steward Health Care System LLC

34,656 SF

PROPERTY CONTACTS

True Owner: FoxRock Properties

Recorded Owner: Foxrock Whitwell Realty, LLC

Prior True Owner: Steward Health Care System LLC

COMPARABLE SALES

50 Maude St - Elmhurst Rehabilitation & Healthcare Center
 Providence, RI 02908 - Providence Submarket

★★★★★

**BUILDING**

Type:	Health Care Condo
Subtype:	Hospital
GBA:	304,612 SF
Floors:	4
Typical Floor:	76,153 SF
Construction:	Masonry

LAND

Land Area:	6.84 AC
Zoning:	R0

PARCEL

PROV-820234-000000-000000

LEASING

Available Spaces: **No Spaces Currently Available**

SALE

Last Sale: **Sold on Dec 22, 2016 for \$15,000,000 (\$49.24/SF)**

TRANSPORTATION

Parking: **440 free Surface Spaces are available**
 Walk Score ®: **Very Walkable (77)**
 Transit Score ®: **Some Transit (42)**

PROPERTY CONTACTS

True Owner: **Tryko Partners**

Recorded Owner: **Tryko Holdings LLC**

Prior True Owner: **CharterCare Health Partners**

COMPARABLE SALES

45-59 Townsend St - Former Radius Specialty Hospital
 Roxbury, MA 02119 - Roxbury/Dorchester Submarket
**BUILDING**

Type:	Health Care
Subtype:	Hospital
Year Built:	1940; Renov 1987
GSA:	169,000 SF
Floors:	5
Typical Floor:	31,800 SF
Construction:	Steel

LAND

Land Area:	4.96 AC
Zoning:	CF, Roxbury

EXPENSES PER SF

Taxes:	\$0.34 (2016)
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PARCEL

ROXB-000000-000011-001776, ROXB-000000-000011-001777

LEASING

Available Spaces: No Spaces Currently Available

SALE

Last Sale: Sold on Sep 24, 2015 for \$5,000,000 (\$31.45/SF)

TRANSPORTATION

Parking:	161 Surface Spaces are available
Transit/Subway:	16 minute walk to Jackson Square Station (Orange Line)
Commuter Rail:	6 minute drive to Uphams Corner Commuter Rail (Falmount Line)
Airport:	16 minute drive to Logan International Airport
Walk Score:	Very Walkable (73)
Transit Score:	Excellent Transit (75)

PROPERTY CONTACTS
 True Owner: Kensington Investment Company, Inc
 Recorded Owner: KIC Roxbury LLC

 True Owner: Grand Circle Corporation
 Prior True Owner: Roush & Associates

COMPARABLE SALES

15 King St
 Peabody, MA 01960 - Peabody/Salem Submarket

**BUILDING**

Type:	Health Care
Subtype:	Hospital
Year Built:	1962
GBA:	77,932 SF
Floors:	3
Typical Floor:	24,122 SF

LAND

Land Area:	3.26 AC
Zoning:	R2

EXPENSES PER SF

Taxes:	\$1.27 (2018)
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PARCEL

PEAB-000074-000000-000258

LEASING

Available Spaces: No Spaces Currently Available

SALE

Last Sale: Sold on Dec 8, 2017 for \$1,900,000 (\$24.38/SF)

TRANSPORTATION

Walk Score: Somewhat Walkable (54)

Transit Score: Minimal Transit (24)

KEY TENANTS

Kindred Healthcare

77,931 SF


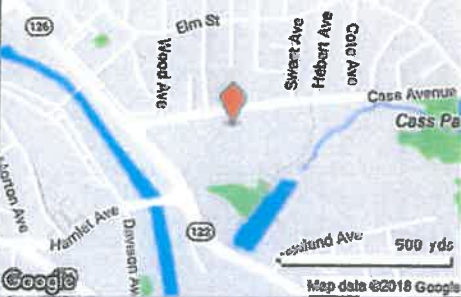
PROPERTY CONTACTS

True Owner: Kai Zhao

Recorded Owner: Hemisphere Development Group LLC

Prior True Owner: Nautic Partners, LLC

COMPARABLE SALES

115 Cass Ave - Landmark Medical Center		SOLD
<p>Woonsocket, RI 02895 Sale on 12/24/2013 for \$14,099,430 (\$64.04/SF) - Research Complete 220,182 SF Hospital Building Built in 1925</p>		
		
Buyer & Seller Contact Info		
Recorded Buyer:	Prime Healthcare Services-Landmark, LLC	Recorded Seller:
True Buyer:	Prime Healthcare 3300 E Gussil Rd Ontario, CA 91781 (909) 235-4400	True Seller:
Buyer Type:	Medical	Seller Type:
Transaction Details		ID: 3069451
Sale Date:	12/24/2013	Sale Type:
Escrow Length:	-	Blg Type:
Sale Price:	\$14,099,430-Full Value	Year Built/Age:
Asking Price:	-	GLA:
Price/SF:	\$64.04	Land Area:
Price/AC Land Gross:	\$1,010,711.83	
Percent Leased:	-	Percent Improved:
Sale Conditions:	Distress Sale, Bulk/Portfolio Sale, Business Value Included, Court Appointed Sale	
		Total Value Assessed:
		Improved Value Assessed:
		Land Value Assessed:
		Land Assessed/AC:
Legal Desc:	APN: WOON-000037A-000001-000001	
	APN: WOON-000037A-000001-000501	
Document No:	2076-90	

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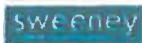
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COMPARABLE SALES

115 Cass Ave - Landmark Medical Center		SOLD
220,182 SF Hospital Building Built in 1925 (cont)		
Transaction Notes		
<p>This is the sale of the 220,182 square-foot hospital at 115 Cass Avenue in Woonsocket, Rhode Island, on December 24th, 2014, for \$14,099,430.</p> <p>According to public filings, the property, along with the hospital operating from it, had been under the supervision of a court-appointed special master since 2008. During that time it had been under contract with several different prospective buyers before the buyer in this transaction was finally approved and the sale closed.</p> <p>This transaction represents the only property that the seller owned. They also operated one other hospital, but that location was leased from a third party. The operations of that facility were also sold to the same buyer.</p> <p>This report will be updated as more information becomes available.</p>		
Current Building Information		ID: 8068023
Bldg Type:	Hospital	Bldg Status:
Class:	-	Built In
Total Avail:	0 SF	RBA:
Bldg Vacant:	0 SF	220,182 SF
Tenancy:	-	% Leased:
Owner Type:	Medical	Rent/SF/Yr:
Owner Occupied:	No	Elevators:
Zoning:	-	0
Land Area:	13.95 AC	Core Factor:
		-
		Stories:
		4
Expenses:	2017 Tax @ \$4.81/sf	Typical Floor Size:
Parking:	541 Surface Spaces are available	55,045 SF
		Building FAR:
		0.36
		Const Type:
		Masonry
Location Information		
Metro Market:	Providence	
Submarket:	Northern/Woonsocket	
County:	Providence	
CBSA:	Providence-Warwick, RI-MA	
CSA:	Boston-Worcester-Providence, MA-RI-NH-CT	
DMA:	Providence-New Bedford, RI-MA	





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COMPARABLE SALES

116 Eddie Dowling Hwy - Rehabilitation Hospital of Rhode Island North Smithfield, RI 02896 Sold on 8/28/2014 for \$10,056,200 (\$108.20/SF) - Research Complete 92,944 SF Hospital Building Built in 1970		SOLD
		
Buyer & Seller Contact Info		
Recorded Buyer: Carter Validus Men Critical True Buyer: Carter Validus 4890 W Kennedy Blvd Tampa, FL 33609 (813) 287-0101 Buyer Type: Private REIT	Recorded Seller: Medistar Rhode Island LLC True Seller: Medistar Corporation 7670 Woodway Dr Houston, TX 77063 (713) 268-8990 Seller Type: Developer/Owner-NTL	
Transaction Details		
Sale Date: 08/28/2014 Escrow Length: - Sale Price: \$10,056,200-Confirmed Asking Price: - Price/SF: \$108.20 Price/AC Land Gross: \$2,338,651.16 Percent Leased: 100.0%	Sale Type: Investment Blg Type: Hospital Year Built/Age: Built in 1970 Age: 44 GLA: 92,944 SF Land Area: 4.30 AC (187,308 SF)	ID: 3124486
No. of Tenants: 2 Tenants at time of sale: Landmark Medical Ctr; Prime Healthcare Services-Landmark Parcel No: NSMI-000021-000000-000058 Document No: 655-258	Percent Improved: 91.2% Total Value Assessed: \$6,826,600 in 2013 Improved Value Assessed: \$6,315,400 Land Value Assessed: \$611,200 Land Assessed/AC: \$142,139	

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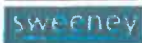
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COMPARABLE SALES

116 Eddie Dowling Hwy - Rehabilitation Hospital of Rhode Island		SOLD
92,944 SF Hospital Building Built in 1970 (con't)		
Transaction Notes		
<p>The information for this report has been verified with the attached press release from the buyer.</p> <p>On August 28, 2014 Medistar Corp. sold the Rehabilitation Hospital of Rhode Island to Carter Vaildus Mission Critical REIT, Inc. for \$10,058,200.</p> <p>The subject property is located at 116 Eddie Dowling Highway in North Smithfield, RI and consists of 92,944 rentable square feet. Information available to the public indicate the subject property is licensed for 40 beds.</p> <p>The subject property is fully leased to Prime Healthcare Services-Landmark.</p> <p>The seller declined to comment due to company policy. Calls were made to the buyer but they were unavailable for comment at the time of publication.</p> <p>At the time of publication the deed could not be attached to this report.</p> <p>At the time of publication a plat map was unavailable.</p>		
Current Building Information		ID: 1290164
Bldg Type: Hospital Class: - Total Avail: 0 SF Bldg Vacant: 0 SF Tenancy: - Owner Type: Private REIT Owner Occupied: No Zoning: - Land Area: 4.30 AC	Bldg Status: Built in 1970 RBA: 92,944 SF % Leased: - Rent/SF/Yr: - Elevators: 0 Core Factor: - Stories: - Typical Floor Size: - Building FAR: 0.50	
Location Information		
Metro Market: Providence Submarket: Northern/Woonsocket County: Providence CBSA: Providence-Warwick, RI-MA CSA: Boston-Worcester-Providence, MA-RI-NH-CT DMA: Providence-New Bedford, RI-MA		



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FLOOD MAP



QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

REALTOR AND APPRAISAL SPECIALIST

Engaged in Real Estate business since 1983:

Principal, Sweeney REAL ESTATE & APPRAISAL
Vice President, RODMAN REAL ESTATE (1996 – 2010)
Executive Vice President, HENRY W. COOKE CO. (1983 - 1996)

Certified General Real Estate Appraiser:

Rhode Island Certification No. CGA.0A00217

Licensed Real Estate Broker:

Rhode Island Real Estate Broker's License Number B13444
Commonwealth of Massachusetts Real Estate Broker's License # 137525

Member:

Industrial Specialist Designation, Society of Industrial and Office Realtors (SIOR)
National Association of Realtors (NAR)
Rhode Island Association of Realtors (RIAR)
Rhode Island Commercial and Appraisal Board of Realtors (RICABOR)

Graduated from:

Providence College with a Bachelor of Arts Degree in Political Science.

Successfully completed the following courses and examinations:

Society of Real Estate Appraisers:

Course 101: Introduction to Appraising Real Property
Course 102: Applied Property Valuation
Course 201: Principles of Income Property Appraising
Course 202: Applied Income Property Valuation
Seminar: Narrative Report Seminar
Seminar: How to Appraise Apartments
Seminar: Overview of Income Capitalization

American Institute of Real Estate Appraisers:

Course 1A1: Real Estate Appraisal Principles
Course 1A2: Basic Valuation Procedures

Appraisal Institute

Standards of Professional Practice, Parts A & B
Seminar: Feasibility Analysis & Highest and Best Use Analysis

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Qualified Expert Witness:

Qualified as a Real Estate Expert to Testify in Superior Court & Family Court, State of Rhode Island

Qualified as a Real Estate Expert to Testify in Federal Bankruptcy Court, Federal District Court.

Zoning Boards of Review:

Cities of Providence, Warwick, Cranston, East Providence, Woonsocket, Newport and Pawtucket.

Towns of Smithfield, Johnston, North Providence, Lincoln, Barrington, Scituate, Glocester, Foster, Burrillville, East Greenwich, Coventry, West Greenwich, West Warwick, Cumberland, Middletown, North Kingstown, South Kingstown, Westerly, Hopkinton, Richmond Warren and Bristol

Appraisals for Attorneys, Business and Homeowners

Clients include:

United States Small Business Administration

State of Rhode Island

Department of Transportation, Real Estate Division

Department of Administration, Division of Municipal Affairs

Department of Environmental Management

City of Providence

Water Supply Board

Department of Planning and Development

Department of Public Property

Resource Recovery Corporation

Narragansett Bay Commission

Providence Redevelopment Agency

Federal National Mortgage Association

QUALIFICATIONS OF THOMAS O. SWEENEY, SIOR

Clients, continued:

Bank of America
Citizens Bank
Home Loan and Savings Bank
Washington Trust
Freedom National Bank
GTECH Corporation
Merrill Lynch Relocation
Hinckley, Allen & Synder
Moses, Afonso and Ryan
Darrow\Everett
Adler, Pollock and Sheehan
Partridge, Snow and Hahn
Nixon – Peabody
Moonan, Stratton and Waldman
Chase, Ruttenberg and Freedman
Lehigh - Portland Cement Co.
Tyco Corporation
Kaiser Aluminum
Benny's Stores
CFS Air Cargo
Christmas Tree Shops
McLaughlin Automotive
Ferland Corp.
Tenneco Gas
National Grid