

RESOLUTION OF THE CITY COUNCIL

No. 353

Approved July 24, 2014

WHEREAS, On September 19, 2013 Rhode Island College, ("Petitioner"), sought to purchase a parcel of City property which consists of approximately 8.5 acres on Assessor's Plat 127, Portions of Lots 2 and 4; and

WHEREAS, Petitioner and the City had entered into a twenty (20) year lease for \$1.00 per year in 2002 for said parcel; and

WHEREAS, the parcel is landlocked, having no access other than from land currently owned by Petitioner and is zoned as Open Space under the Providence Zoning Ordinance; and

WHEREAS; Petitioner desires to now own the land in order to accommodate certain athletic fields, which would be made available for use by City of Providence residents; and

WHEREAS, an appraisal of the parcel was completed pursuant to Sec. 416 of the Home Rule Charter of 1980, establishing a value of Two Hundred Fifty Thousand Dollars (\$250,000.00); and

WHEREAS, the matter was considered and approved by the City Council Committee on City Property at its meeting of July 9, 2014, conditioned upon the City complying with Sec. 416 of the Home Rule Charter of 1980, relative to advertisement for bids.

NOW, THEREFORE, BE IT RESOLVED, that the City Council approves the sale of the parcel of real property aforesaid for the sum of Two Hundred Fifty Thousand Dollars (\$250,000.00), conditioned upon compliance with Sec. 416 of the Home Rule Charter of 1980, relative to advertisement for bids; and


BE IT FURTHER RESOLVED, that the City Council authorizes the Mayor to execute a Purchase and Sale Agreement, as well as all other instruments necessary to carry out the aforesaid transaction, all subject to approval by the City Solicitor as to form and correctness.

IN CITY COUNCIL

JUL 17 2014

READ AND PASSED


PRES.


ACTING CLERK

I HEREBY APPROVE.


Mayor

Date: 7/24/14



RHODE ISLAND COLLEGE

Vice President for
Administration and Finance

September 19, 2013

Mr. Alan Sepe
Director of Public Property
Providence City Hall
25 Dorrance Street
Providence, Rhode Island 02903

Dear Mr. Sepe:

Rhode Island College has been leasing a plot of land from the City of Providence for \$1.00 per year (see attachment). The land is adjacent to the campus. This arrangement continues for the next nine years (until February 28, 2022). The college has an opportunity to expand its Fogarty Life Sciences Building due to the \$50 million ballot initiative approved by the voters last November. However, in order to do so, we need to use the current athletic throwing field for construction related purposes. That plan means we need to move the throwing field, and the land we have leased from the city is the ideal place for that relocation. Additionally, RIC's athletic program continues to expand, and this land will accommodate that growth. Consequently, we would like to procure the land permanently from the city.

The college has had an outside appraisal firm evaluate the parcel and they have estimated the value at \$130,000. Accordingly the college, on behalf of itself and its governing board, the RI Board of Education, hereby offers the City of Providence \$130,000 for the property.

This offer, however, is contingent upon the parties negotiating the remaining terms and conditions of this purchase, and executing a purchase and sale agreement that includes all agreed upon terms and conditions of this purchase/sale; and this purchase is subject to the college receiving an acceptable environmental/hazardous substance inspection/evaluation. This purchase is also subject to the approval of the State Properties Committee.

Sincerely,

William H. Gearhart
Vice President for Administration & Finance
Rhode Island College

Providence, RI 02908-1991
(401) 456-8200
TDD (401) 456-8061

GROUND LEASE

INDENTURE OF LEASE made as of the 12th day of MAY 2002,
by and between the PARKS DEPARTMENT OF THE CITY OF PROVIDENCE ("Lessor")
and the Board of Governors for Higher Education, acting through Rhode Island College,
("Lessee")

WITNESSETH THAT:

In consideration of the rents, covenants and agreement to be paid, kept and performed by Lessee, as hereinafter provided, Lessor hereby demises and leases to Lessee, and Lessee hereby hires and takes from Lessor, an approximately 8.5 acre parcel on Plat 129 Lot 1 situated in Providence, Rhode Island (the "Demised Premises") as described in Exhibit A, attached hereto and incorporated by reference herein. Lessee accepts the Demised Premises absolutely "as is," without any obligation on the part of Lessor with respect thereto.

TO HAVE AND TO TOLD the Demised Premises, together with all rights, privileges, easements and appurtenance thereunto belonging and attaching, unto Lessee for a term (hereinafter called the "lease term") commencing Aug. 15th, 2002 and ending on Aug. 14th, 2022, unless sooner terminated as herein provided. This lease is made upon the covenants and agreements hereinafter set forth with which the parties respectively agree to observe and comply during the lease term.

1. RENTAL

Lessee shall pay the sum of \$1.00 per year the receipt of which is hereby acknowledged.

2. USE OF PREMISES AND PAYMENT OF COSTS

Lessee shall, at Lessee's sole cost, construct and maintain recreational facilities on the Demises Premises as set forth in Exhibit B attached hereto

and incorporated by reference herein.

In accordance with schedules and conditions to be mutually agreed upon from time to time, Lessee shall permit Providence-based athletic teams, mutually recognized and approved by Lessor and Lessee, to use the facilities on Sundays between May 1 and October 30 each year when said facilities are not scheduled to be used by Lessee for its own activities and are not under construction.

Lessee will pay directly before the same becomes delinquent, all charges, duties, rates, license and permit fees and other amounts of every description to which the Demised Premises or any part thereof or any improvement thereon, or Lessor or Lessee in respect thereof, may during the lease term be assessed or become liable for including, but not limited to, all amounts attributable to electricity, gas, telephone, sewage disposal, refuse collection, water or any other utilities or services or any connection or meters therefore, whether assessed to, or payable by, Lessor or Lessee. Lessor will promptly forward to the Lessee any bill or statements delivered to Lessor with respect to the foregoing. Lessee will, within thirty (30) days after written demand by Lessor, furnish Lessor with receipts or other evidence indicating that all such amounts have been paid.

3. COMPLIANCE WITH LAWS AND REGULATIONS

Lessee will at all times during the lease term observe and perform all applicable federal, state or municipal laws, ordinances, orders, rules and regulations now or hereafter made by any governmental authority for the time being applicable to the Demised Premises or any improvements thereon or use thereof. Lessee will not use, or permit the use of, the Demised Premises for any purpose that would cause a forfeiture or prevent renewal of any insurance covering the Demised

Premises.

4. INSPECTION

Lessee will permit Lessor and its agents at all reasonable times during the lease term to enter into the Demised Premises in order to examine the state of repair and condition thereof and the use being made of the same.

5. IMPROVEMENTS, REPAIR AND MAINTENANCE

Lessee will, at its own expense, from time to time and at all times during the lease term, repair, replace, maintain and keep the Demised Premises in as good condition in all respects as the same were at the commencement of this lease, reasonable wear and tear, and such unavoidable casualty not caused by Lessee or its employees, agents or invitees against which insurance is not required hereunder, excepted. Lessee shall implement a schedule of improvements as listed in Exhibit C and shown in Exhibit B.

6. WASTE AND UNLAWFUL USE

Lessee will not make or suffer any unlawful, improper or offensive use of the Demised Premises. Lessee shall use the Demised Premises as an athletic and recreational facility and all other uses permitted within such a zone under the Providence Zoning Ordinance.

Lessee shall obtain any permits or licenses required by law from other authorities in connection with the construction of the Improvements on the Demised Premises and the use of the Demised Premises. Lessor agrees to use its best efforts to assist the Lessee and facilitate the process of obtaining the required license and permits.

7. ASSIGNMENT AND SUBLETING

Lessee shall not assign or transfer this Lease, or any interest herein, without the prior written consent of Lessor, and a consent to any assignment shall not be deemed to be a consent to any subsequent assignment. To the extent permitted by law, any assignment, whether voluntary or involuntary, without such consent, shall be void and of no effect and shall, at the option of Lessor, terminate this Lease.

8. INSURANCE

Lessee will, at its own cost and expense, obtain and maintain during the lease term hereof, a policy or policies of (a) comprehensive general liability insurance, or its equivalent, with minimum limits of not less than one million dollars per occurrence. Lessee shall provide lessor with a copy of a Certificate of Insurance in March of each year; said insurance shall name the City of Providence as additional insured.

Such policy or policies shall be issued by companies having a Best's rating of not less than A, and shall cover the entire Demises Premises.

9. LESSOR'S COST AND EXPENSES

If Lessee shall fail to comply with any of its obligations hereunder, Lessor may, upon sixty (60) days prior written notice to Lessee (or without notice in case of emergency involving the physical condition of any building or improvements on the Demised Premises), take such action as may be required to cure any such default by Lessee. Lessee will pay to Lessor, on demand, all costs and expenses, including reasonable attorneys' fees, incurred by Lessor in enforcing any of the covenants of Lessee herein, in remedying any breach of Lessee of its covenants, in recovering possession of the Demised Premises, in collecting any

delinquent taxes, or other charges payable to Lessee hereunder, or in connection with any litigation commenced by or against Lessee (other than condemnation proceedings and/or any action brought by Lessee against Lessor with respect to performance an non-performance by Lessor of any obligations under this Lease) to which Lessor shall be made a party.

10. INDEMNIFICATION

10.1 Lessee shall indemnify and hold harmless Lessor (regardless of Lessee's covenant to insure) against and from (a) any claims, liabilities and damages of every nature arising from the use, occupancy, conduct of, or from any work or thing done in or about, the Demised Premises, (b) any claims, liabilities and damages arising during the term hereof from any condition of the Demised Premises which is directly related to Lessee's activities on the Demised Premises, or arising from any breach or default on the part of the Lessee in the performance of any covenant or agreement of Lessee under this Lease, or arising from any act of Lessee or any of its agents, contractors, servants, employees, or licenses, to any person, firm or corporation occurring during the lease term in or about the Demised Premises or upon or under said areas which is directly related to Lessee's activities on the Demised Premises, and (c) all costs, reasonable counsel fees, expenses or liabilities incurred in connection with any claim, action or proceeding brought thereon.

10.2 Lessee shall pay and indemnify Lessor against all legal costs and charges, including reasonable counsel fees, incurred in obtaining possession of the Demised Premises from Lessee (or anyone claiming through or under Lessee) after the default of Lessee or upon expiration or earlier termination of the lease term, other than by reason of any default of Lessor, or in enforcing any covenant or agreement of Lessee contained herein.

11. DEFAULT

11.1 The occurrence of any of the following events shall constitute an event of default hereunder.

(a) The failure of Lessee to observe to comply with any other condition or covenant hereof and such failure shall continue uncorrected for sixty (60) days after written notice thereof from Lessor; or

(b) Lessee shall fail to maintain the Demised Premises in a sanitary condition; or

(c) Lessee shall fail to provide required insurance; or

(d) Lessee shall fail to implement the proposed schedule of improvements within a year of the Schedule in Exhibit C.

11.2 Upon the occurrence of an event of default or at any time thereafter, Lessor, at its option, pursuant to due process of law, shall have the right to terminate this Lease and to enter upon the Demised Premises and to expel Lessee and those claiming under Lessee, without being guilty of any manner of trespass, and thereafter Lessor may peacefully and quietly hold and enjoy the Demised Premises as if this Lease had not been made; without prejudice, however, to any right of Lessor to sue for and recover amounts due under this Lease; or to any claim for damages or right of action, remedy or proceeding for breach of any covenant, agreement or condition herein contained which Lessor might otherwise have or use.

11.3 Upon the occurrence of an Event of Default, Lessor, at its option and instead of exercising its right under Section 12.2 hereof, may enter upon the Demised Premises as the agent of Lessee, and if Lessor desires, expel Lessee and those claiming under it, without being guilty of any

manner of trespass, and may rent the Demised Premises as such agent, applying the net proceeds of such rental on account of other sums due from Lessee, hereunder, holding Lessee liable for any deficiency, and remitting any surplus to Lessee.

- 11.4 Lessee hereby expressly waives, so far as permitted by law, the service of any notice of intention to re-enter or notice to quit provided in any statute, or of the institution of legal proceedings to that end. Lessee, for and on behalf of itself and all persons claiming through or under Lessee, also waives any and all right of redemption or repossession and any right to restore the operation of this Lease in case Lessee shall be dispossessed by a judgment or by warrant of any court or judge, or by re-entry or repossession by Lessor, or in case of any termination of this Lease.
- 11.5 In the event of any breach by Lessee of any of the covenants, agreements, terms or conditions contained in this Lease, Lessor shall be entitled, as a matter of right, to enjoin such breach and shall have the right to invoke any right or remedy allowed at law or equity, or by statute or otherwise, as though re-entry, summary proceedings or other remedies were not provided for in this Lease.
- 11.6 Each right and remedy of Lessor provided for in this Lease shall be cumulative and shall be in addition to every other right or remedy provided herein, or now or hereafter existing, at law or in equity, or by statute or otherwise, and the exercise or beginning of the exercise by Lessor of any of the rights or remedies provided herein, or now or hereafter existing at law or in equity, or by statute otherwise, shall not preclude the simultaneous or later exercise by Lessor of any or all other rights or remedies provided herein, or now or hereafter existing at law or in equity, or by statute or otherwise.

12. CONDEMNATION

12.1 In case at any time or times during the lease term all or substantially all of the Demised Premises shall be taken or condemned by any authority having the power of eminent domain, or, as a result of such taking or condemnation there is a material, adverse and permanent interference with the conduct of Lessee's activities, then and in every such case, the estate and interest of Lessee in the premises so taken or condemned shall at once terminate, rent and additional rent hereunder shall be adjusted as of the date of taking, and all compensation and damages payable for or on account of any land or improvements thereon shall be allocated as follows: first, to the holder or holders of any mortgages to which this Lease is subordinate, amounts sufficient to discharge the same; second, to Lessee, amounts sufficient to reimburse for improvements; and the balance to the Lessor.

12.2. In case at any time or time during the lease term less than all or substantially all of the Demised Premises shall be taken or condemned as aforesaid, then unless Lessee shall elect to terminate and cancel this Lease by written notice to Lessor solely by reason of such taking or condemnation resulting in a permanent and material interference with the conduct of Lessee's activities as then conducted (in which case, the taking shall be treated as a taking of all or substantially all of the Demised Premises under subparagraph 13.1 above), this Lease shall remain in full force and effect and Lessor shall make an allocation of the condemnation proceeds to Lessee in an amount sufficient for Lessee to perform any restoration work required to permit the continued use of the Demised Premises for Lessee's activities. In the event this Lease is not so terminated, subject to the rights of the holder of any mortgage, Lessor will receive all compensation and damages payable on account of such taking

and shall, to the extent thereof, reimburse Lessee for reasonable costs incurred in connection with such restoration work.

13. OPTION TO RENEW

In the event Lessee desired to renew this Lease of the Demised Premises for additional terms of twenty-five (25) years at the expiration of the lease term of any such renewal term, upon terms mutually agreeable to Lessor and Lessee, Lessee shall give Lessor, prior to the expiration of the lease term or any such renewal term, ninety (90) days notice, in writing, of Lessee's desire to renew. In the event Lessor denies Lessee's request for renewal, Lessor shall provide written notice of such denial, including the causes for such denial, which causes shall be bona fide and reasonable.

14. INDEPENDENT COVENANTS - NO WAIVER

Each and every one of the covenants and agreements contained in this Lease shall be for all purposes construed to be separate and independent covenants and the waiver of the breach of any covenant contained herein by Lessor shall in no way or manner discharge or relieve Lessee from Lessee's obligation to perform each and every one of the covenants contained herein.

15. DISPOSITION OF IMPROVEMENTS ON TERMINATION OF LEASE

Upon termination of this Lease for any cause, Lessee, as far as practicable, shall keep all then existing Improvements located on the Demised Premises. However, in the event of an assignment of this Lease, the Improvements may be altered on the Demised Premises provided the Lessor consents to such assignment as set forth herein above.

16. PRIOR NEGOTIATIONS

This Lease merges and supersedes all prior negotiations, representations and agreements and constitutes the entire contract between the parties hereto

concerning the leasing of the Demised Premises, any improvements thereon and the other matters provided for herein.

17. QUIET ENJOYMENT

Lessor covenants that Lessee, upon performing the covenants hereof on the part of Lessee to be performed shall and may peaceably and quietly have, hold and enjoy the Demised Premises and all related appurtenances, rights, privileges and easements throughout the term hereof without any lawful hindrance by Lessor and any person claiming by, through or under it.

18. CONSTRUCTION

The mention of the parties hereto by name or otherwise shall be construed as including and referring to their respective successors and permitted assigns as well as to the parties themselves whenever such construction is required or admitted by the provisions hereof; and all covenants, agreements, conditions, rights, powers and privileges herein before contained shall inure to the benefit of and be binding upon the successors and assigns of such parties, unless otherwise provided.

19. SHORT FORM OF LEASE

At the request of either party, the other party shall duly execute and acknowledge for recording purposes a short form of this Lease, which shall recite the names of the parties, describe the Demised Premises, specify the lease term, and provide that this Lease is made upon the rents, terms, covenant and conditions contained herein.

20. NOTICES

Whenever notices shall be given under this Lease, the same shall be in writing and shall be sent by certified or registered mail as follows:

To Lessor:
The Parks Department of the City of Providence
Dalrymple Boathouse
Roger Williams Park
Providence, RI 02905
Attention: Superintendent

City of Providence Law Department
100 Fountain Street
Providence, RI 02903
Attention: City Solicitor

To Lessee:

Rhode Island College
600 Mount Pleasant Avenue
Providence, RI 02908
Attention: Director of Athletics; Vice President for Administration and Finance

Or such other address or addresses as each party may from time to time designate by like notice to the other.

21. GOVERNING LAW.

This lease shall be governed by the laws of the State of Rhode Island.

IN WITNESS WHEREOF, the parties have caused these presents to be executed as of the day and year first above written.

THE PARKS DEPARTMENT OF THE
CITY OF PROVIDENCE

By: Vincent A. Cianci, Jr.
VINCENT A. CIANCI, JR., MAYOR
CHAIRMAN, BOARD OF PARK
COMMISSIONERS

BOARD OF GOVERNORS FOR HIGHER
EDUCATION; RHODE ISLAND COLLEGE

By: John Nazarian
JOHN NAZARIAN, President

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County on this 16th day of May
2002, before me personally appeared VINCENT A. CIANCI, JR., MAYOR in his
capacity as Chairman of the Board Of Park Commissioners, to be known and
known by me to be the person executing the foregoing instrument on behalf of
said City and he acknowledged said instrument by him executed to be his free act
and deed in said capacity and the free act and deed of said City.

Notary Public

Raymond A. D. [Signature]
Expires 7/28/02

STATE OF RHODE ISLAND
COUNTY OF PROVIDENCE

In Providence, in said County on this 30 day of APRIL
2002, before me personally appeared John Nazarian, THE
PRESIDENT OF RHODE ISLAND COLLEGE, to be known and known by me to
be the person executing the foregoing instrument on behalf of said COLLEGE
AND THE BOARD OF GOVERNORS FOR HIGHER EDUCATION and he
acknowledged said instrument by him executed to be his free act and deed in
said capacity and the free act and deed of said COLLEGE AND BOARD.

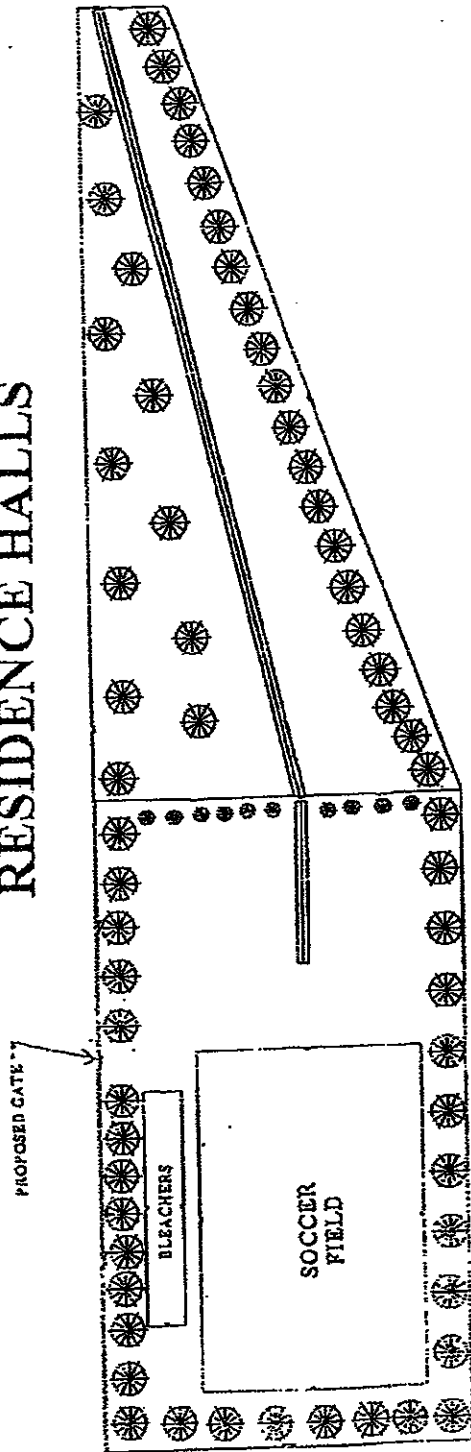
Notary Public

Denise M. Males
#49605
My Commission Expires
3/21/06

EXHIBIT "A"

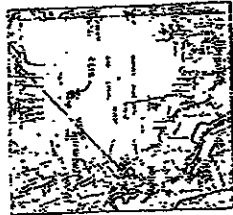
RHODE ISLAND COLLEGE
RESIDENCE HALLS

COLLEGE ROAD

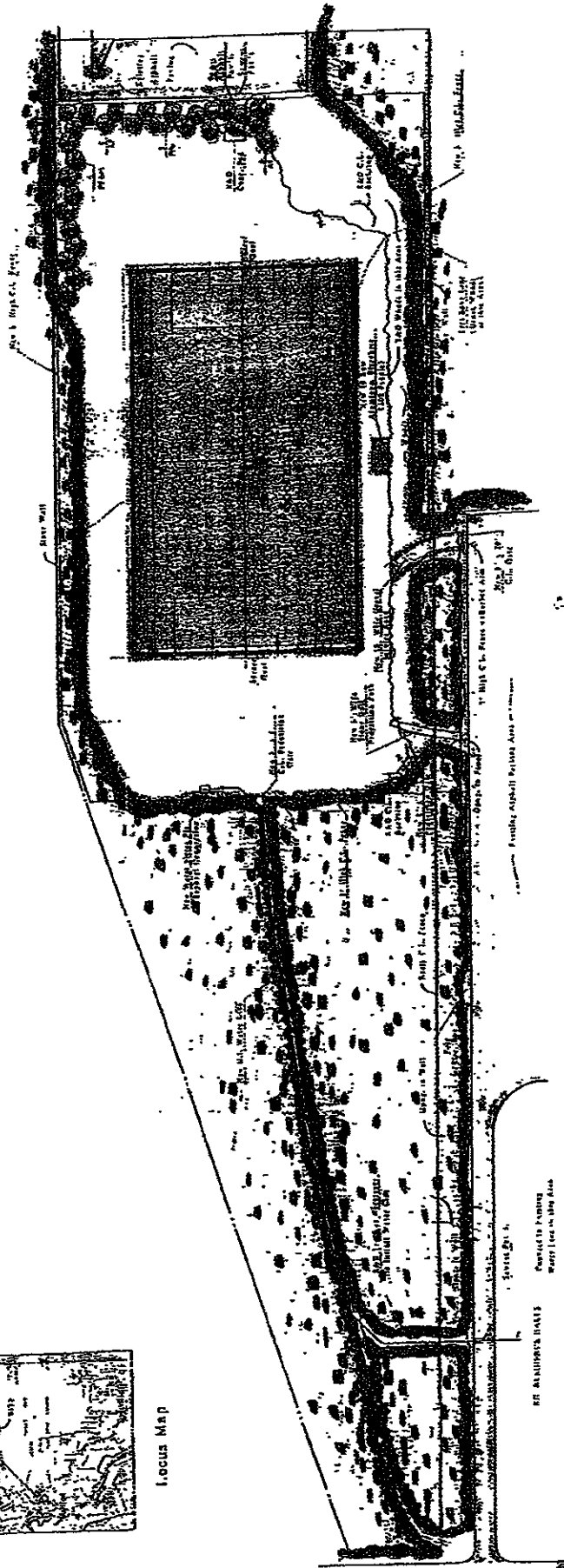


TRIGGS MEMORIAL
GOLF COURSE

EXHIBIT "B"



Locus Map



Conceptual Soccer Field Improvements for Rhode Island College

For information on this plan
contact the author at
1000 Main Street
Providence, Rhode Island
02903-1199
Telephone: 401-863-1199

DATE: 10/20/88
BY: [Signature]
PROJECT: [Signature]
SHEET: 1 OF 1

Exhibit C

Scope/Timetable for Soccer Field and Surrounding Area Renovation

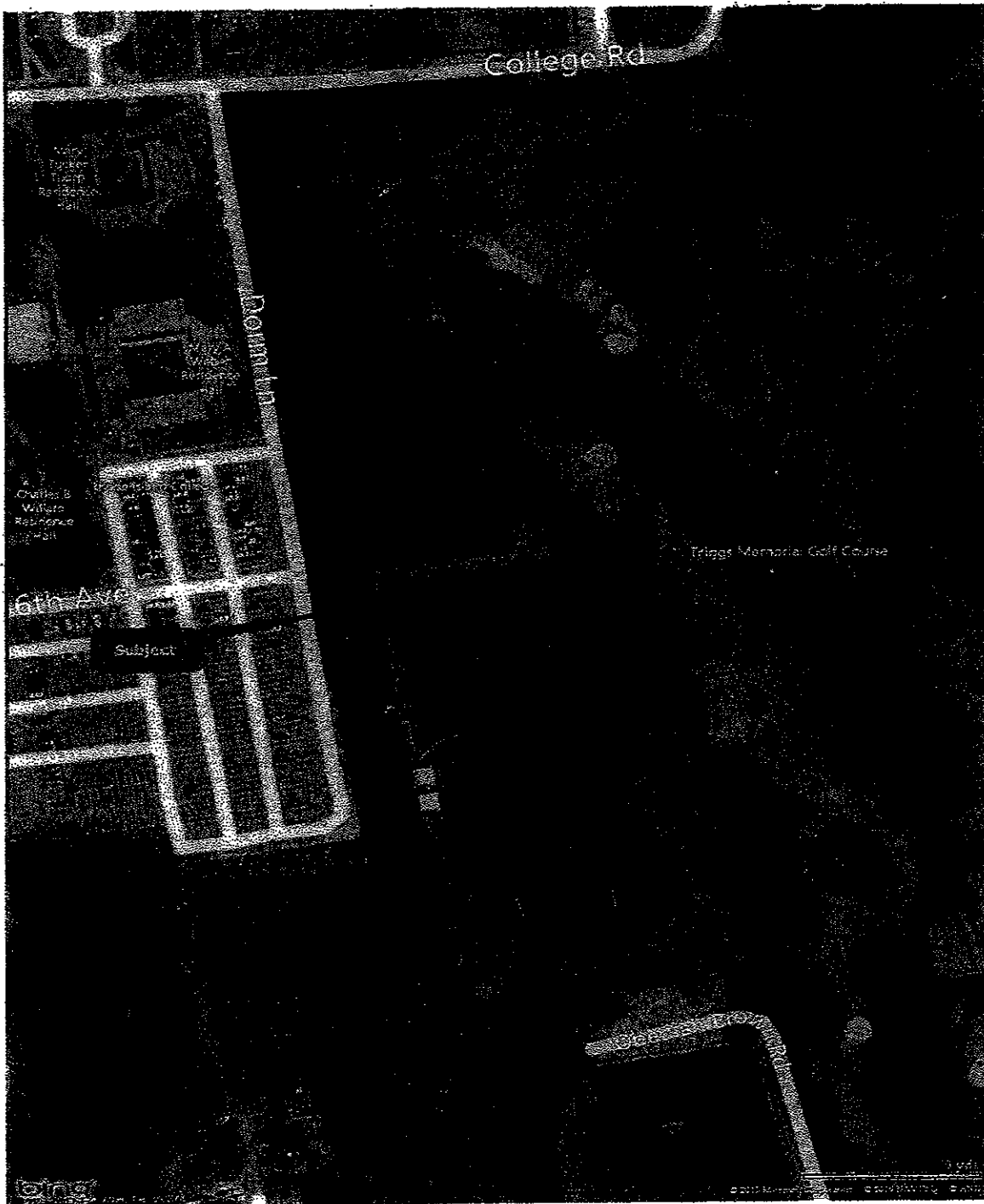
April	Spec and bid fencing installation Spec and bid water line installation Spec and bid debris and garbage removal
May	Removal of garbage and debris Removal of ground level overgrowth and brush Installation of water line
June	Repair and installation of fencing Removal of old backstops and goal posts
July	Continued cleaning of overgrowth and brush
August	Field preparation, grade field and surrounding area
September	Seed and fertilize Install asphalt pads for seating
Spring '03	Field ready for play
Summer '03	Install seating

ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISAL

PLAT 127, PORTIONS OF LOTS 2 AND 4
SOCCER FIELD - RHODE ISLAND COLLEGE CAMPUS
PROVIDENCE, RHODE ISLAND

AERIAL VIEW



ANDOLFO APPRAISAL ASSOCIATES, INC.

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Report: Summary Appraisal

Location: Soccer Field, Rhode Island College Campus, Providence

Assessor's Plat/Lot(s): 127 / Portions of Lots 2 and 4

Requested By/Prepared For: Mr. Donald Trencher
Assistant Vice President for Administration and
Director of Athletics
Rhode Island College

Owner of Record: City of Providence

Land Area: Portion of Lot 2 - Parcel A - 130,848 square feet, or 3.00± acres
Portion of Lot 4 - Parcel B - 232,233 square feet, or 5.33± acres
Total Site Area 363,081 square feet, or 8.33± acres

Per Garofalo & Associates Survey of October 14, 2004

Improvements: Practice soccer field on Parcel A; while Parcel B is essentially wooded.

Highest and Best Use: Open space/recreational use

Opinion of Property Value - Cost Approach: N/A

Opinion of Property Value - Income Approach: N/A

Opinion of Property Value - Sales Comparison Approach: \$130,000

Final Value Opinion: \$130,000

Date of Inspection: January 14, 2013

Appraiser: Thomas S. Andolfo, MAI, Certified General Appraiser



ANDOLFO APPRAISAL ASSOCIATES, INC.

REAL ESTATE APPRAISERS AND CONSULTANTS

THE BUSH BUILDING

**216 WEYBOSSET STREET • PROVIDENCE • RHODE ISLAND 02908
(401) 273-8989 • FAX (401) 273-2510**

February 14, 2013

Mr. Donald Tencher
Assistant Vice President for Administration and
Director of Athletics
Rhode Island College
600 Mount Pleasant Avenue
Providence, Rhode Island 02908

Dear Mr. Tencher:

Pursuant to your request, I have personally inspected the real estate located southerly of College Road and further identified as Parcels A and B within portions of Lots 2 and 4 on Plat 127 of the Tax Assessor's Plat Maps for the City of Providence, State of Rhode Island.

The purpose of my inspection and subsequent analysis was to provide an opinion as to the "as is" fee simple market value of the subject property as of January 14, 2013, the date of property inspection and the effective date of the appraisal.

The intended user of this appraisal report is the client. No additional intended users are identified by the appraiser. This report contains sufficient information to enable the client to understand the report. Any other party receiving a copy of this report for any reason is not an intended user, nor does receiving a copy of this report result in an appraiser-client relationship. Use of this report by any other party(ies) is not intended by the appraiser.

The intended use is to evaluate the property that is the subject of this appraisal for possible acquisition, subject to the stated scope of work, purpose, reporting requirements, extraordinary assumptions/hypothetical conditions, and definition of market value.

At the request of the client, a summary appraisal report has been formulated by the appraiser. Reference is made to the Uniform Standards of Professional Appraisal Practice, namely Standard Rule 2-2(b), which references the format and guidelines for such an appraisal report as prepared under Standard 1 of the Uniform Standards.

ANDOLFO APPRAISAL ASSOCIATES, INC.

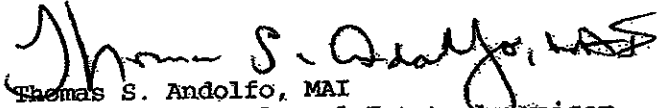
Mr. Donald Tencher
Rhode Island College
Page 2
February 14, 2013

Based upon the data gathered and the analysis thereof, it is my considered opinion that the "as is" fee simple market value of the subject property as of the effective date of the appraisal, January 14, 2013, was:

ONE HUNDRED THIRTY THOUSAND (\$130,000) DOLLARS.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.


Thomas S. Andolfo, MAI
Certified General Real Estate Appraiser
Rhode Island License CGA.0A00121

Sworn and Subscribed to before
me in the City of Providence,
County of Providence, State of
Rhode Island, this 20th day of
February, 2013.



Felice A. Daneault, Notary Public
My Commission Expires 06/20/2013

ANDOLFO APPRAISAL ASSOCIATES, INC.

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ANDOLFO APPRAISAL ASSOCIATES, INC.

CONTINGENT AND LIMITING CONDITIONS

The certification of Thomas S. Andolfo, MAI, ("Appraiser") appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by said Appraiser in the report:

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value.

Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property. The subject property analyzed herein assumes prudent and competent management and ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property. All areas and dimensions furnished are presumed to be correct. Except as specifically stated, data relative to size or area of the subject and comparable properties has been obtained from sources deemed accurate and reliable.

3. The Appraiser has reviewed available flood maps and has noted in the appraisal report whether or not the subject property is located in a designated flood zone hazard area. The Appraiser and/or Andolfo Appraisal Associates, Inc., is not qualified to detect such areas and, therefore, do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. The value conclusion is based on the assumption that wetlands are non-existent or minimal.

4. If requested by the client, and as relating to summary or self-contained real estate appraisals, the Appraiser will provide post-appraisal services such as testimony for court, arbitration, mediation, or the like; however, any such activities would be subject to the Appraiser's fee schedule typically associated with such services and separate from the appraisal fee negotiated for this portion of the assignment engagement.

5. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used. Any value estimate provided in the report applies to the entire property, and any proration or division of title into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.

6. No consideration has been given to personal property as located on the premises. In addition, no consideration has been given to the cost of moving or relocating such personal property. The Appraiser has only considered the real property.

7. The date of value to which any of the conclusions and opinions expressed in this report apply as set forth in the Letter of Transmittal and Certification. Further, the dollar amount of any value opinion herein is based upon the purchasing power of the American Dollar on that date.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CONTINGENT AND LIMITING CONDITIONS (Con't)

8. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. Unless otherwise noted in the report, it is assumed that the existing improvements on the property or properties being appraised are sound and conform to all applicable local, state, and federal codes and ordinances. The Appraiser anticipates no changes in said regulations or codes. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

If questions in these areas are critical to the decision process of the client or reader of the report, then the advice of competent engineering consultants should be obtained and relied upon. If retained engineering consultants, i.e., structural, mechanical, electrical, civil, or archaeological consultants, should report negative factors of a material nature after the appraisal report is submitted, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, the Appraiser reserves the right to amend the appraisal conclusions reported herein.

9. Information, estimations, and opinions furnished to the Appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, responsibility for such conditions, or for engineering which might be required to discover such factors, is not intended within the scope of this report.

Unless otherwise specifically noted in the appraisal report, the Appraiser has no reason to believe that any of the data furnished contains any material error. Since material error could have a substantial impact on the conclusions reported, the Appraiser reserves the right to amend conclusions reported if made aware of any such error. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within thirty (30) days after the date of delivery of this report and should immediately notify the appraisal company of any questions or errors.

10. 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. As such, the Appraiser will comply with the Jurisdictional Exception Rule of the Uniform Standards of Professional Appraisal Practice by disclosing factual data obtained from the client or the results of this assignment prepared for the client if authorized to do so by due process of law, or by a duly authorized professional peer review committee of the Appraisal Institute, of which Mr. Thomas S. Andolfo is a designated MAI member.

11. Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by any other party(ies) 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 other media without the written consent and the approval by the author(s), particularly as to valuation conclusions, the identity of the Appraisers or the firm. The Appraiser is not responsible for any unauthorized use of this report.

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Further, any party receiving a report copy from the client does not, as a consequence, become a party to the appraiser-client relationship. This report is intended only for the use as stated within the report and not intended for any other purpose. Any third party who may possess this report is advised that they should rely on their own independently secured advice for any decision in connection with this property.

12. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner. It is assumed that there is full compliance of all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances.

The presence of substances such as asbestos, radon gas, urea-formaldehyde foam insulation, lead-based paint, contaminated ground water, or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. Please be advised that the value estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. The client is urged to retain an expert in this field, if desired.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I(we) have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. Since compliance matches each owner's financial ability with the cost to cure the property's potential physical characteristics, the real estate appraiser cannot comment on compliance to ADA. A brief summary of physical aspects is included in this report. It in no way suggests ADA compliance by the current owner. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-compliance. Specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance. However, please be advised that non-conformity to the various detailed requirements of the ADA could have a negative effect upon the value of the property.

15. The estimate of market value which may be defined within this report is subject to change with market fluctuations over time. The stated value estimate considers the productivity and relative attractiveness of the property, both physically and economically, in an open and competitive market as of the effective date of the appraisal.

Any cash flows included in the analysis are forecasts of estimated future operating characteristics that are predicated on the information and assumptions contained within the report. Since real estate markets are imperfect, any projections of income, expenses, and economic conditions

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utilized in this report should not be construed as predictions of the future. Rather, they are estimates of current market expectations of future income and expenses where their achievement will be affected by and be dependent upon future economic occurrences that cannot truly be assured. Since actual results may vary from the projections/assumptions considered herein and may be affected by circumstances beyond current realm of knowledge or control, the Appraiser or Andolfo Appraisal Associates, Inc., does not warrant that these forecasts will occur.

16. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.

17. Acceptance and/or use of this report constitutes full acceptance of the Contingent and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the client, or client's designees, to read in full, comprehend, and thus become aware of the aforementioned contingencies and limiting conditions. Neither the Appraiser nor Andolfo Appraisal Associates, Inc., assumes responsibility for any situation arising out of the client's failure to become familiar with and understand the same.

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

According to Section 2-1, Part C of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraiser is required to disclose any extraordinary assumptions, hypothetical conditions, and/or limiting conditions that directly affect the opinion of market value. This is a binding requirement. For the client's information, the following definitions are noted:

Extraordinary assumption is defined as, "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."¹

Hypothetical Condition is defined as, "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."²

There were no extraordinary assumptions/hypothetical conditions taken in this report.

¹The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 73 / USPAP 2012-2013 edition ©The Appraisal Foundation, Page U-3.

²Ibid, Page 97 / USPAP 2012-2013 edition ©The Appraisal Foundation, Page U-3.

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PURPOSE OF THE APPRAISAL

The purpose of this appraisal was to provide an opinion as to the "as is" fee simple market value of the subject property as of the effective date of the appraisal, January 14, 2013.

DEFINITION OF MARKET VALUE

Market value is defined as, "the most probable price that 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 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars and in terms of financial arrangements comparable thereto; and
5. 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 (12 C.F.R. 34.42[g]; 55 Federal Register 34696, August 24, 1990, as amended a 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994).³

PROPERTY RIGHTS APPRAISED

The property rights appraised are those in fee simple. Fee Simple Estate is defined as, "absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat."⁴

³The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 123.

⁴Ibid, Page 78.

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EXPOSURE / MARKETING TIME PERIODS

Exposure time may be defined as, "the time a property remains on the market. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."⁵

Marketing time is defined as "an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal."⁶

Given the physical and legal characteristics of the subject property, the estimation of exposure time and/or marketing time periods was considered by the appraiser to be a moot issue when accounting for the unique characteristics of the subject property and the fact that market sale examples are limited, as such type properties do not typically transact within the open marketplace.

PRIOR SERVICE / SUBJECT PROPERTY RELATIONSHIP

The appraiser has not performed any services regarding the subject property within the last three years and has no current or prospective interest in the subject property or the parties involved.

⁵The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 73.

⁶Ibid, Page 121.

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SCOPE OF WORK

The format of this report is a summary appraisal, and the scope of this report includes the collecting, confirming, analyzing, and reporting of pertinent market data utilizing traditional appraisal methodology; i.e., the Cost Approach, the Income Approach, and the Sales Comparison Approach. The depth and extent of the scope of this appraisal have been determined by the significance of the appraisal problem at hand.

The conclusions reached in this analysis were based upon my personal inspection of the subject property and the neighborhood area, in addition to my present knowledge with respect to economic growth data, competition and conditions prevalent in the subject's marketplace as of the effective date of the appraisal.

Additionally, in developing the approaches to market value opinion, the data utilized was collected from Andolfo Appraisal Associates, Inc., office files, other appraisers, realtors, persons having knowledge of the type of property under appraisal, as well as municipal and state offices.

The subject property was personally inspected by the appraiser in the accompaniment of the client and Mr. Adam T. Andolfo, Staff Appraiser. Pertinent subject property information was provided by the client, such as a copy of the subject ground lease between the Parks Department of the City of Providence (Lessor) and The Board of Governors for Higher Education, Acting through Rhode Island College (Lessee); deed descriptions for Parcels A and B; and a Site Survey performed by Garofalo & Associates as dated October 14, 2004. Subject property photographs were taken by the appraiser at the time of inspection.

There are typically three traditional valuation methods available to an appraiser in order to derive an opinion of market value for a subject property. Those three approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach.

For this assignment, the Cost Approach was not applicable given the essential vacant nature of the subject property, i.e., lack of manmade improvements thereupon. Further, the Income Approach was not considered applicable given that the current ground lease indicates that the rent is \$1.00 per year for subject Parcels A and B. Said ground lease has a primary term which expires on August 14, 2022, and the Lessee has the option to renew said lease for an additional 25 years "upon terms mutually agreeable to both Lessor and Lessee." Per the client, Rhode Island College has expended approximately \$300,000 in transforming Parcel A into the soccer practice field as it stands today.

As such, the only applicable valuation method was that of the Sales Comparison Approach. While employed by the appraiser, the availability of comparable sales was limited given the subject's Open Space zone designation and implied recreational highest and best use. Notably, Open Space land sales having associated recreational usage have been scarce within the Rhode Island marketplace over the last decade. However, the appraiser was able to secure three pertinent land sales, whereby a price per square foot unit value could be derived upon minimal adjustments restricted to parcel sizes.

Further, given the fact that the subject property is subject to a ground lease through August 14, 2022, at only \$1.00 per year rent, the appraiser had to account for a discounting of market value. As will be seen in the valuation section of this report, the derived market value was discounted by 9.65 years at a 10% discount rate in order to arrive at the subject's net present value.

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ZONING DATA

The subject lots are situated in an OS - Open Space District. This zone was created to insure that open space areas and outdoor recreation areas are preserved in the city. This district includes parks, wetlands, flood plains, conservation areas, and areas that cannot be developed.

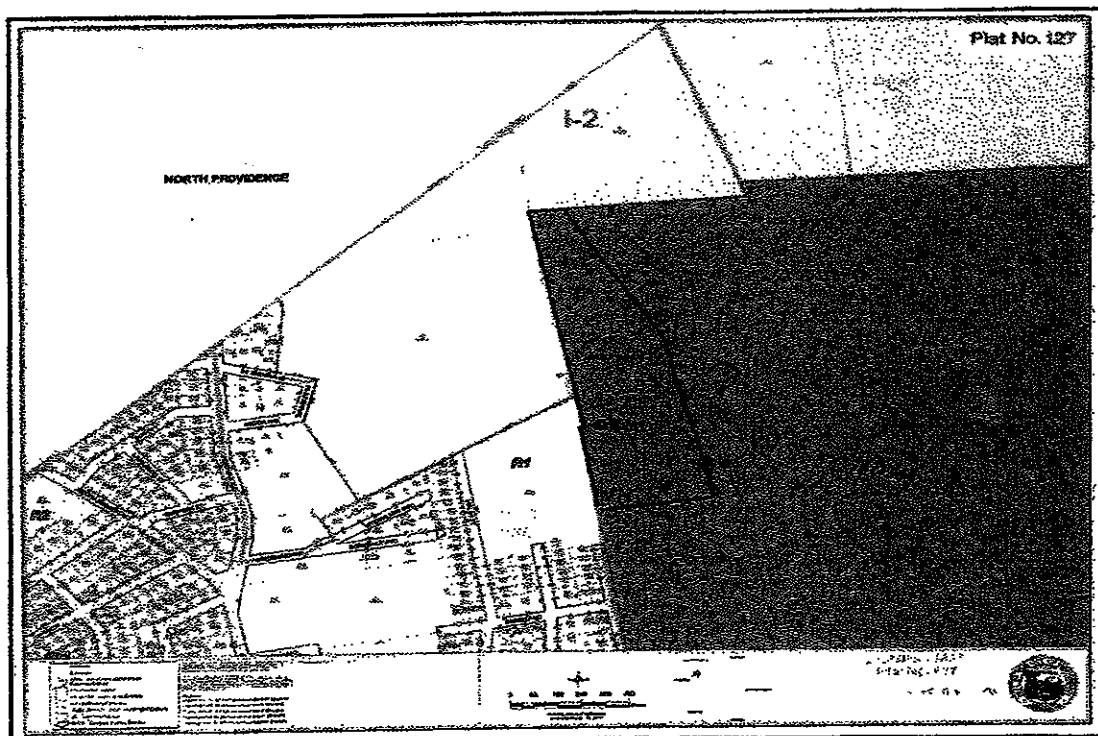
Uses allowed in the OS District include, but are not limited to, the following: cemetery; indoor sports facility; non-profit community park/playground; and transportation center, limited solely to "bus passenger terminal" and to be operated by a public transit authority to serve as a hub or central facility. Uses allowed by Special Use Permit include: golf course, tennis court, and country club; and marina recreational craft only.

Given the above, the subject property's partial improved recreational use is legal and conforming to the OS District.

If a building were to be constructed within the OS District, the dimensional regulations noted by the Zoning Ordinance would be as follows:

MAXIMUM HEIGHT	2 stories or 30 feet
MINIMUM LOT AREA	6,000 square feet
MINIMUM LOT AREA PER DWELLING UNIT	N/A
MINIMUM LOT AREA PER ROOMING UNIT	N/A
MINIMUM LOT WIDTH AND FRONTAGE	60 feet
FRONT YARD SETBACK	See Section 304.1 Footnote 4
MINIMUM SIDE YARD	30% of lot width, minimum of 6 feet
MINIMUM REAR YARD	25% of lot depth, maximum 25 feet
MAXIMUM LOT COVERAGE	35%

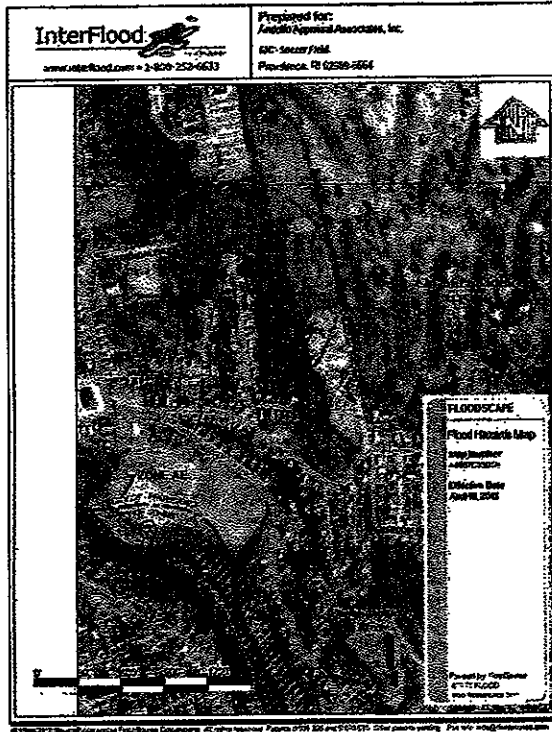
A copy of the Zoning Map follows:



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FLOOD ZONE DATA

The subject property is not located in a designated flood zone hazard area as depicted on the FEMA National Flood Insurance Rate Map entitled Community Panel #44007C0304H and dated April 18, 2011. According to the flood hazard map, the subject property is situated within a Zone "X" non-flood hazard area. A copy of the flood map follows:



EARTHQUAKE HAZARD DATA

Although the New England region may lie on or near a fault line, geologists indicate that the potential of an earthquake affecting the region has very little probability. Despite the fact that the recent 5.8 magnitude earthquake in Virginia was felt as far north as New England, earthquakes of this strength are rare on the East Coast. As a result, insurance coverage for earthquake damage is not a factor in appraising real property located within the state of Rhode Island and does not enter into the purchase or renting decisions of prospective buyers/tenants, thereby rendering such a hazard potentially irrelevant for this market area.

PERSONAL PROPERTY

Personal property was not included as a basis for valuation in the formulation of the property's "as is" fee simple market value.

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TOXIC / ENVIRONMENTAL HAZARDS

No evidence or suspicion of toxic or environmental hazards were noted, and no known toxic hazards are publicly associated with the subject property. However, since this appraiser is not qualified to detect toxic hazards, the client is urged to retain the appropriate expert in this field for inspection and/or detection. The appraiser reserves the right to amend the final value opinion should toxic or environmental hazards be found and the remediation costs documented.

EASEMENTS / ENCROACHMENTS / RIGHTS-OF-WAY

From the client's perspective, there were no apparent adverse easements, encroachments, or rights-of-way observed by the appraiser which would negatively affect the marketability and/or use of the subject property. This statement takes into account that the existing practice soccer field is accessed from college owned land located behind the Thorp, Weber, and Sweet Residence Halls and their surface parking areas.

SPECIAL SIGNIFICANCE

No natural, cultural, historical, or scientific value is indicated for the subject property. Further, while the subject site is zoned Open Space and a portion of it is currently utilized for recreational use, there is no additional value accruing to the subject over and above the "as is" fee simple market value as opined herein.

SPECIFIC GEOGRAPHIC DATA

U.S. Census Tract - 20
MSA Code - 39300

AREA ANALYSIS

New England: The State of Rhode Island is part of the six state New England region of the Country, which includes Massachusetts, Connecticut, Maine, New Hampshire, and Vermont. This region has gone through marked change, the most significant being the shift from a manufacturing economy to one that is more service driven.

This transition from a manufacturing-oriented economy to one based instead in information and services was marked in 1987 with the surpassing of manufacturing employment by service employment. This change is very much still felt now as service employment far exceeds manufacturing employment.

The catalyst behind New England's employment shift was a result of its high technology infrastructure, the region capturing a large share of the Nation's federal research and development ("R&D") funding. This led to a relatively high concentration of durable goods employment in industries such as instrumentation, electronics, and industrial machinery.

Major service employers now include health care, business services, engineering and management, and education. Computer and data processing, including software, and suppliers of personal services also accounted for a large number of jobs in the business service sector.

The region's concentration of jobs in finance, insurance, and real estate has grown to levels comparable to the Nation. Given the fact that the fastest growing segments of the New England economy have high proportions of professional, technical, and managerial occupations, demand for highly skilled and well-educated workers has been high. Historically, this need has been beneficial to the region, given the high concentration of colleges and universities located within.

The New England labor market had continued to add jobs across all states and most industries from 2004 to 2007. However, New England's joblessness began to steadily increase during 2008, and by year's end, New England had recorded its highest rate of joblessness since 1993 with an unemployment rate of 6.4% but better than the national average of 7.2%. It would continue to rise to an average of 8.3% for 2009 and 8.7% for 2010, but decrease to 7.8% for 2011. It stands at 7.3% for November 2012.

Notably, New England's economic performance started to become mixed during 2007, as much of the economic growth experienced by the region started to slow and its real estate markets began to show signs of weakening, a direct result of the subprime mortgage problem as relating to delinquencies and foreclosures which affected all homes regionwide. Median home prices generally fell across New England metropolitan areas during 2008 and 2009, but 2010 was a better year with increases across all areas except for two, which saw decreases of less than 1%. However, 2011 saw across the board decreases again, though prices are up through the first half of 2012. The average value of construction contracts (residential, non-residential, and non-building) fell by 17.7% from 2008 to 2009 but rebounded 15.1% from 2009 to 2010, decreased less than 1% from 2010 to 2011, and 2012 is tracking on par with 2010 and 2011. The Federal Housing Finance Agency (FHFA) home price index indicated an annual average drop of 4.1% in regional home price between 2008 and 2009, a 2.3% drop between 2009 and 2010, a 2.1% drop between 2010 and 2011, and a 1.0% drop when comparing third quarter 2012 and third quarter 2011.

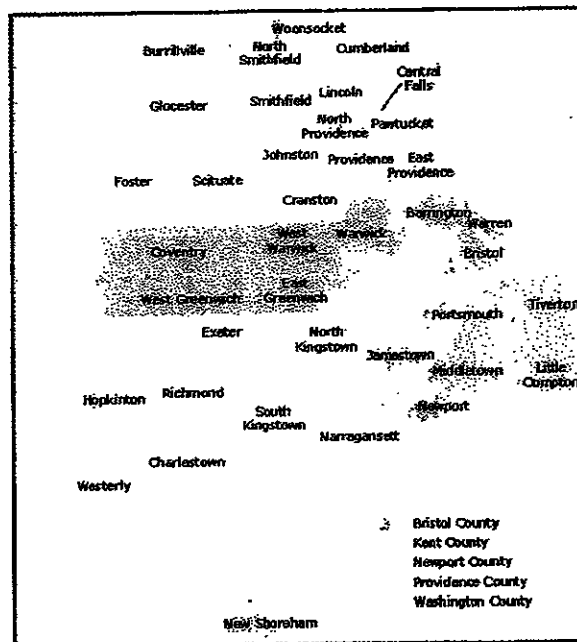
AREA ANALYSIS (Con't)

Also, demand for new housing in 2009 weakened. The average number of housing permits issued in New England fell by 27.8% to its lowest level since 2002, but was less than the decline seen nationally. Every New England state sustained a double-digit decline. In 2010, there was a 21.1% increase, but 2011 saw the number of building permits return to 2009 levels. However, 2012 is tracking to meet or surpass 2010 levels.

Lastly, the region's economic prospects have also recently been affected by a lagging population and employment growth compared with the nation as a whole - such factors requiring immediate attention to ensure a strong future for the New England economy. Noteworthy of the regional forecast is that New England is currently experiencing a decline in "attractiveness" to young adults and businesses expanding employment.

The leading sectors in New England's employment recovery are forecasted to be health and education services, followed by professional and business services, leisure and hospitality, trade, transportation, utilities, and high technology. However, economic expansion will depend on existing businesses securing sales and profitability thereby enabling them to hire and reinvest.

Rhode Island: Rhode Island is the smallest state in the Union, having only 1,045 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 five counties - Bristol, Kent, Newport, Providence, and Washington.



Rhode Island ranks thirty-ninth in population nationally, with a population of 1,052,567, 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

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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 there.

Also, with approximately 1,018.1 people per square mile, the State is ranked fourth in population density. Providence, the State's capital, is the second largest city in all of New England, after Boston.

Rhode Island is located in the heart of the New England marketplace, and in a national perspective, the population within 75 miles of Providence is greater than those of the largest metropolitan areas west of New York City, including Chicago and Los Angeles. Within this 75-mile radius live 65% of the New England population, or about 8.5 million people. Boston, Massachusetts, is located 45 miles away; while Worcester, Massachusetts, is 40 miles; Hartford, Connecticut, is 75 miles; and Route 128, the Massachusetts technology highway, is 30 miles away.

Demographic characteristics of the State, as taken from the United States Census Bureau's 2010 census, portray Rhode Island at this time as follows:

Resident Population	- 1,052,567
Population % Change, 2000-2010	- 0.4%
Percent Under 18 Years of Age	- 21.3%
Percent 65 Years of Age or Older	- 14.4%
Median Household Income	- \$52,254
Percent Below Poverty	- 14.0%
Home Ownership Rates	- 60.7%
Total Number of Households	- 413,600
Percent Male	- 48.3%
Percent Female	- 51.7%
Persons Per Household	- 2.44
Percent Age 25+ that Completed College	- 30.2%
Percent Age 25+ with High School Diploma	- 83.5%

The Rhode Island labor force in October 2012 approximated 563,400 people. The State is now considered more of a white collar state than a blue collar one because the State economy, though it had previously relied on manufacturing, is now making strides to become more of a service oriented one.

The main industry of the economy of Rhode Island is health care and social assistance. This industry comprises nearly 20% of the State's private sector employment. The State features a world-class medical school and research facilities at Brown University, as well as some of the best teaching hospitals in the country. In addition, there are many new biotech start-up companies, as well as The Slater Center for Biomedical Technology, which takes to the commercial market the innovations developed by Brown University researchers.

The Rhode Island Association of Realtors reported that the median price of a single-family home state-wide sold through a realtor decreased by 15.04% to \$199,400 from 2008 to 2009. However, the median home price rose 5.32% to \$210,000 from 2009 to 2010. Home sales, though, dropped by 11.63% for the same time period. For 2011, home sales were down 2.08% as compared to 2010, and median price was down 7.14% to \$195,000. For 2012, the median home price was down 2.56% to \$190,000 as compared to 2011, but home sales were up 19.50%.

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The State's average annual unemployment rate for 2011 was 10.8%, which was well above both the national average of 8.9% and the New England average of 7.8%. However, it was lower than the average rate for 2010 of 12.0%. The unemployment rate of 10.4% for November 2012 is 0.7% lower than the rate from November 2011, though it is still the second highest in the Nation.

The Rhode Island Public Expenditure Council, in its second "How Rhode Island Measures Up" study, has concluded that the state's climate is not welcoming enough to start or grow a business. The study looks at the state's business ranking from the Tax Foundation, the Small Business and Entrepreneurship Council, the Beacon Hill Institute, Forbes, and CNBC. Rhode Island ranked in the bottom 10 states for all but the Beacon Hill Institute. Beacon Hill's 2010 report ranked Rhode Island 28th in the country, an improvement from its 2009 rank of 29. Massachusetts, New Hampshire, and Vermont ranked higher at 3, 10, and 19, respectively, while Connecticut and Maine ranked lower at 28 and 32, respectively. Notably, the Beacon Hill study is the only one that looks at the long-term outlook and not just the current condition for the state.

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. Rhode Island faced a budget shortfall of \$450 million for fiscal year 2009 and the fiscal year 2010 budget saw government spending increasing by 13% and relying on federal stimulus dollars to combat the mounting deficit which was forecasted to approach \$600 million. The deficit for fiscal year 2011 was estimated at \$295 million.

The deficits are attributed to substantial declines in Rhode Island's largest revenue 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. In fact, the Rhode Island Public Expenditure Council recently released a report that stated that the amount of revenue collected by state and local governments had declined 21% over the 2008-2009 period examined in the report. During the same period, national government revenues declined 22.1%. In addition, the report also states that Rhode Island's tax burden remains high, ranking 11th highest in the nation.

Per Rhode Island Economist Leonard Lardaro, of the University of Rhode Island, the way the State balances its budgets will be a major determinant to its future economic growth - state leaders must comprehend and make difficult but important changes to the State's economy in order for it to consistently approximate national rates of growth. Lardaro writes a monthly report on the State's economy entitled the Current Conditions Index whereby scores or values higher than 50 points indicate that the state is growing (while lower scores indicate it is shrinking). The CCI hit its worst point ever with the months of June and August 2008 seeing an index of zero, surpassing the previous all-time low of 8. The index sat at 75 for November 2012 based on official labor market data and at 83 using revised figures Lardaro deems more accurate.

The index is based on 12 key economic indicators relating to housing, retail sales, employment and the labor supply. The index reached its previous all-time low of 8 points in April 1991 amid a nationwide recession and the Rhode Island banking crisis, and the index attained its maximum value of 100 points during several months of 1984 and 1986.

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Going forward, Lardaro wrote, "The Current Conditions Index has shown what appears to be a substantial uptick in the pace of economic activity here. This is certainly welcome news. Part of this apparent strength, though, is the result of the inaccurate 'official' labor market data becoming less inaccurate. It is safe to conclude that as we move toward year's end, Rhode Island's economy has attained a higher level of activity than the flawed labor data indicate, and that our rate of improvement has gotten more rapid as well. This should provide us some margin for error in dealing with whatever Washington sends our way in 2013."

Providence: Providence ranks number one in population among Rhode Island's 39 cities and towns. It is the financial/commercial center of the state of Rhode Island, as well as Southeastern Massachusetts and Northeastern Connecticut. The city is in the Providence-Warwick-Pawtucket Standard Metropolitan Statistical Area, which had a population estimate of 960,000 people in 2000. The city's 12,100 acres has been 92% built-up for several decades, and Providence is truly a city with a broad mix of uses within all categories of land use.

Greater Providence is the economic focal point of Rhode Island. More than 8.5 million - 65% of New England's population - live within 75 miles of the city. The proportion of industry is even greater. Two-thirds or more of New England's plastics, hi-tech and electrical industries are located within that 75 mile radius. Route 128, America's technology highway, is roughly midway between Boston and Providence. New York City is a mere three hour drive away from the city.

Rhode Island, with its concentrated population of approximately one million people, has more income per square mile than any New England state. Within 300 miles of Providence (the range of the overnight trucking market) live 50 million people with a combined annual income in excess of \$1 trillion.

As of the 2010 United States Census, the total population for the city of Providence was 178,042, an increase of 2.50% over the 2000 population. Given the city's total land area of 18.47 square miles, population density is approximately 9,640 people per square mile.

The unemployment rate for Providence is currently 10.9% for December 2012, which is higher than the 10.0% rate for Providence County and the 10.2% rate for Rhode Island as a whole. The Providence rate decreased from the November 2012 rate of 11.8% and fell from the December 2011 of 12.4%.

According to The Warren Group, the median sales price of a single family home in Providence in October 2012 was \$130,000, which is a 9.29% increase from the October 2011 median sales price of \$118,950. Providence County as a whole saw a decrease of 6.91% from \$177,250 as of October 2011 to \$165,000 as of October 2012. The number of sales of single family homes went up in the city over the same time period, by 106.25%, and up in the county by 56.27%.

Over the last fifteen years, the Providence economy has been transformed from a predominately manufacturing oriented base into a major financial and service economy, with most of its growth having been developed from banks, insurance companies, and professional firms. As a result, local employment in the city has grown from a local to regional, national, and even international market. This is the main reason why the city continues to be viewed as the economic focal point of the state, as it is number one in population; total employment; and employment in manufacturing, wholesale and retail trade, finance, insurance and real estate, government, education, health, law, accounting, and advertising.

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AREA ANALYSIS (Con't)

Feeding directly into the city are Interstate Routes 95 and 195, as well as a well-maintained, multi-million dollar highway system. Interstate Route 95, the major north/south route on the East Coast, provides easy access via the Civic Center Interchange to Route 6, which links the greater Providence area with Hartford, Connecticut, and Interstate Route 295, which circles the city connecting Northern and Southern Rhode Island and providing a link to Southeastern Massachusetts.

The downtown Providence area has seen significant events take place within the past fifteen years in the form of new construction, as well as existing building rehabilitation. In addition to these projects, the Capital Center project area, which approximates nearly 72 acres of land area adjacent to the State House and downtown Providence, has been under development.

Most notable construction has been exemplified by the Providence Train Station; the former American Express Building; One Citizens Plaza; apartment complexes; the headquarters for Blue Cross/Blue Shield of Rhode Island and G-Tech; Waterplace Park, an outdoor amphitheater; the 1,200,000 square foot Providence Place Mall; and the newly constructed Providence Renaissance Hotel and the earlier Marriott Courtyard.

As noted by the Greater Providence Chamber of Commerce, within 300 miles of Providence live 50 million people with a combined annual income in excess of \$1 trillion. The advantages of locating a business in the Providence metropolitan area are well-defined: the highest number of skilled workers per square mile of any state; a superior telecommunications infrastructure; a thriving cluster of workers adept in the creative and graphic arts; Ivy League-affiliated health care facilities that top the nation in cost effectiveness; and prime development sites, many just minutes from the central business district. Further, Providence is located in the middle of the highest concentration of colleges and universities in the United States.

More recently though, Providence's \$828-million unfunded pension liability and its \$1.5-billion unfunded retiree health-care liability "are among the most significant challenges we face in our efforts to put the capital city back on firm financial footing," Mayor Angel Taveras said. Mayor Taveras, along with nine other mayors and town managers, has urged Governor Chafee to add local pension plans to the Governor's proposed overhaul of the state retirement system, lest the municipalities face harsh budget cuts or, in a worst case scenario, bankruptcy like the city of Central Falls.

ANDOLFO APPRAISAL ASSOCIATES, INC.

PROVIDENCE, RHODE ISLAND GENERAL INFORMATION

CITY: Providence

COUNTY: Providence

LOCATION: At the head of Narragansett Bay on the Providence River, 43 miles miles south of Boston and 175 miles northeast of New York. Bounded partly by the city of Pawtucket and partly by the town of North Providence on the north, by the town of Johnston on the west, by the city of Cranston on the south and by the city of East Providence (across the Providence and Seekonk Rivers) on the east.

POPULATION: 2010 U.S. Census - 178,042
2000 U.S. Census - 173,618
1990 U.S. Census - 160,728
1980 U.S. Census - 156,804
Ranked 1st out of 39 cities and towns

AREA: Total - 20.53 square miles
Land Area - 18.47 square miles
Inland Water - 2.06 square miles

DENSITY: 9,640 inhabitants per square mile of land area in 2010

TOTAL HOUSING UNITS: 2010 - 71,530
2000 - 67,915
1990 - 66,794
1980 - 67,535

CLIMATE: Mean Temperature in January - 29.9 degrees
Mean Temperature in July - 72.8 degrees
Mean Annual Precipitation - 39.41 inches

U.S. GEOLOGICAL SURVEY QUADRANGLES: Providence

AERIAL SURVEY PHOTOS: On file at Rhode Island Statewide Planning Program Office and the Providence City Planning Commission

ESTABLISHED: 1636

INCORPORATED AS A CITY: 1832

TYPE OF GOVERNMENT: Mayor and 26 member Council (Home Rule Charter took affect in 1983 - Council was changed to 15 members)

ANDOLFO APPRAISAL ASSOCIATES, INC.

SUBJECT MARKET ANALYSIS

The subject property is located within the confines of Rhode Island College, a 180-acre suburban campus setting located in the Mt. Pleasant section of the city of Providence. The college's internet web site indicates that the institution was originally established in 1854 as the Rhode Island State Normal School and then evolved in 1898 as the Rhode Island College of Education. However, upon the college's move to its current location in the 1958-1959 academic year, it was renamed Rhode Island College (RIC) to reflect its new purpose as a comprehensive institution of higher education. The college now serves approximately 9,000 students in courses and programs both on and off campus.

Rhode Island College is generally bounded by the Triggs Memorial Golf Course to the south; Mt. Pleasant Avenue to the east; Smith Street (Route 44) and the North Providence town line to the north; and Fruit Hill Avenue, North Providence, to the west. The college maintains two entrances, one on Mt. Pleasant Avenue and the other on Fruit Hill Avenue.

Proximate major commercial type properties nearby besides Triggs include such as Mt. Pleasant High School and its Conley Stadium; the Pleasant View Elementary School; the Seminary of Our Lady of Providence; St. Augustine Church, school, and rectory; and La Salle Academy. However, the overriding character of the area is more suburban than urban, as single family residential use predominates.

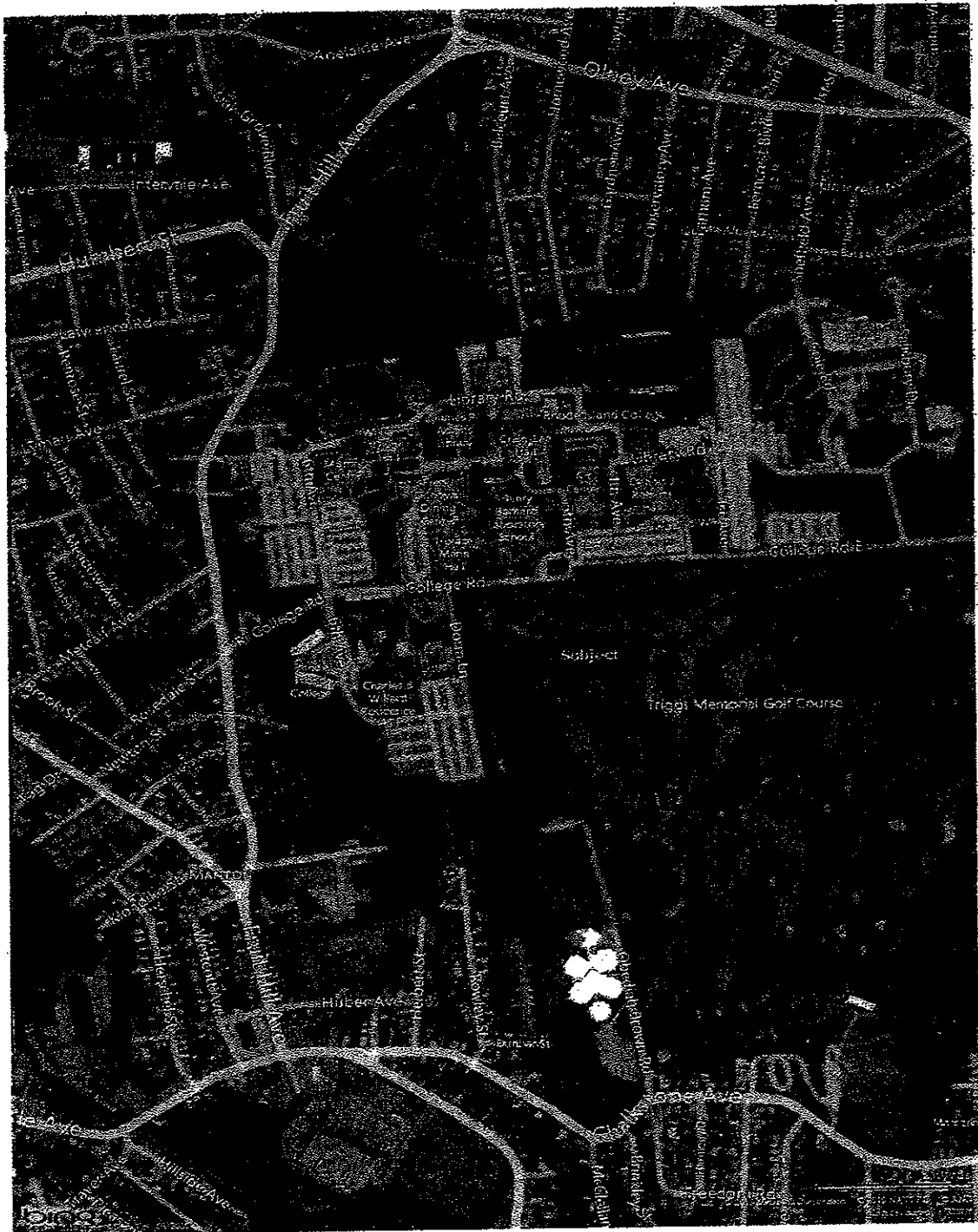
The Federal Financial Institutions Examination Council (FFIEC) denotes that the neighborhood area is of middle income, where the estimated tract family income was approximately \$85,000 in 2012. Further, the Rhode Island State-Wide Multiple Listing Service indicated that the area's (within a one-mile radius of the subject) average single family sale price approximated \$132,000 in 2012.

The neighborhood area is essentially 100% built-up and heavily populated. Therefore, any new construction would typically have to be achieved via the acquisition and razing of existing building improvements. Residential and commercial vacancy rates in the neighborhood area are typically low at 5% or less.

The appraiser would rate the subject's neighborhood area as a good place in which to live or work. Similarly, the appraiser would rate as good other such neighborhood characteristics as appeal/appearance, property compatibility, protection from adverse influences, rental demand, transportation/access, and police/fire protection. All public utilities are availed the area, including fiberoptic cable. Lastly, Rhode Island College itself benefits by directRIPTA bus service to the center of its campus.

A neighborhood map follows:

SUBJECT MARKET ANALYSIS (Con't)



ANDOLFO APPRAISAL ASSOCIATES, INC.

SITE DESCRIPTION

The subject site consists of portions of two city-owned platted lots which, for purposes of this appraisal, are identified by the Garofalo & Associates, Inc., Survey Plan as Parcels A and B as subdivided from Assessor's Plat 127, Lots 2 and 4. Overall, the subject site comprises 8.335 acres, or 363,081 square feet, with Parcel A representative of a fairly rectangular shape, while Parcel B's shape is somewhat of a right angle as it becomes very narrow at its intersection with College Road.

The site fronts College Road and it is located to the westerly side of the second hole tee and fairway of the adjacent 150 $\frac{1}{2}$ -acre and 18-hole Donald Ross designed Triggs Memorial Golf Course. Site access is provided via the paved parking areas located behind the Thorp, Weber, and Sweet Residence Halls that front College Road near the college's Fruit Hill Avenue entrance.

Parcel A, as comprising the soccer practice field, contains approximately three acres. The area is level, grassed, and surrounded by chain linked fencing. The field is serviced by water for above ground sprinkler purposes. Spectators can park in the asphalt paved parking areas which serve the residence halls. Traffic flow is in and out from College Road via the access road located at the corner of Sweet Hall. College Road. College Road maintains two-way traffic through the campus at the subject's general location.

Parcel B, while fronting College Road, is a wooded and unimproved approximate 5.33-acre parcel. The parcel sits adjacent to Triggs' second hole green and third hole tee. While currently wooded, the existing ground lease would allow for its development and use for recreational purposes, as Parcel A was so developed and is used. Notably, the subject's ground lease states that the Lessee can "use the Demised Premises as an athletic and recreational facility and all other uses permitted within such a zone under the Providence Zoning Ordinance."

The subject's soil type is noted as CeC, or Canton and Charlton fine sandy loams, the soil also very rocky and having 3 to 15 percent slopes. Most areas of these soils are in woodland, the soil is suited for trees, and small acreage is cleared and used for pasture. To that end, stones and boulders need to be removed for landscaping and while the soils are suitable for community development, such is limited by stoniness, bedrock outcrops, and slope.

A copy of the Assessor's Plat Map and Rhode Island College Campus Map follows:

HIGHEST AND BEST USE

The highest and best use is the basis for all valuation assignments. The general data collected and analyzed to opine property value provide the evidence on which the highest and best use conclusion is based.

Highest and best use is defined as "the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property - specific with respect to the user and timing of the use - that is adequately supported and results in the highest present value."⁷

The subject's zone designation, or that criteria which renders its legal permissibility, essentially drives its general highest and best use conclusion to be that of open space. The subject's specific "as is" use as a soccer practice field for a portion of its overall acreage is a legal conforming use which is neither speculative nor conjectural and which does conform with the overall character and build-out of the Rhode Island College Campus.

As such, the highest and best use of the subject property is considered as a combination of open space (Parcel B) and partially improved for recreational use (Parcel A) as a soccer practice field, both portrayals reflective of the subject's legally permitted use.

⁷The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, 2010, Page 93.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS

The valuation process is employed to develop a well-supported opinion of a defined value, which is based on consideration of all pertinent general and specific data. Toward this goal, an appraiser analyzes a property by applying three distinct methods for analyzing data: the Sales Comparison Approach, the Income Approach (if a residential property, the Gross Rental Multiplier Analysis), and the Cost Approach.

All three approaches are applicable to the solution of many appraisal problems. However, depending on the type of property, the use of the appraisal, and the quality and quantity of data available for analysis, one or more of the approaches may have greater significance.

The Sales Comparison Approach is a method of estimating market value whereby a subject property is compared with comparable properties that have sold recently. It is applicable to all property types for which there is a sufficient number of recent, reliable transactions to create value patterns in a market. That is, the appraiser must adjust each comparable to the subject property to impute an indicated value to the subject property. The appraiser then reconciles the multiple value indications that result from the comparables into a single value indication.

The Income Approach is based on the premise that there is a relationship between the income a property can earn and the property's value. For residential properties, the Gross Rent Multiplier Analysis is regarded as the Income Approach, because it is based upon the capacity of the residence to produce rental income. Monthly or annual rental income is translated into an estimate of capitalized value by the use of rent multipliers, which reflect the probable quality and duration of the amenity returns in future years. In utilizing the Income Approach for commercial properties, the valuation process may take the form of Direct Capitalization or a Discounted Cash Flow Analysis.

Direct capitalization is the process by which net operating income is capitalized at an overall rate to arrive at an indicated market value. The capitalization rate utilized may be envisioned as the rate of return on and of capital.

The Discounted Cash Flow Analysis is a process of identifying differences in timing of the projection of cash flows and related expenses attributed to real estate, annually or over some assumed term of ownership. The indicated net operating income for each period is then capitalized to present value and is added to the estimated value of the property at the end of the holding period (reversion value) in order to arrive at an indication of value. Uncertainty or risk is usually reflected in the discount rate employed.

The Cost Approach is based on the principle of substitution in that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus any loss of value (depreciation) from all causes -- physical, functional and external -- plus the value of the site as though vacant and available for its most profitable use. This approach to value is particularly useful for appraising new or nearly new improvements.

Normally, from these three approaches, the appraiser derives separate indications of value for the property being appraised. To conclude the valuation process, these separate value indications are typically reconciled into a final value opinion.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)

For this assignment, the Cost Approach was not applicable given the essential vacant nature of the subject property, i.e., lack of manmade improvements thereupon. Further, the Income Approach was not considered applicable given that the current ground lease indicates that the rent is \$1.00 per year for subject Parcels A and B. Said ground lease has a primary term which expires on August 14, 2022, and the Lessee has the option to renew said lease for an additional 25 years "upon terms mutually agreeable to both Lessor and Lessee." Per the client, Rhode Island College has expended approximately \$300,000 in transforming Parcel A into the existing soccer practice field. As such, the only applicable valuation method was that of the Sales Comparison Approach.

SALES COMPARISON APPROACH

The principle of substitution provides the basis for the premise that the market value of a property is the value indicated by active and informed buyers in the market for comparable properties offering a similar quality of construction, use, location, amenities and other considerations characteristic of the subject market. When there are sufficient numbers of comparable sales, offerings and listings in the current market, the resulting pattern is the best indication of market value. The best available comparables are used in the final calculations and value opinion.

For this assignment, an extensive search was made to find comparable sales for which pertinent data was available. Each sale utilized was personally inspected and sales data confirmed and verified where possible. Properties that were sold and considered similar to the subject were then compared to the subject for the purpose of identifying and measuring the differences of:

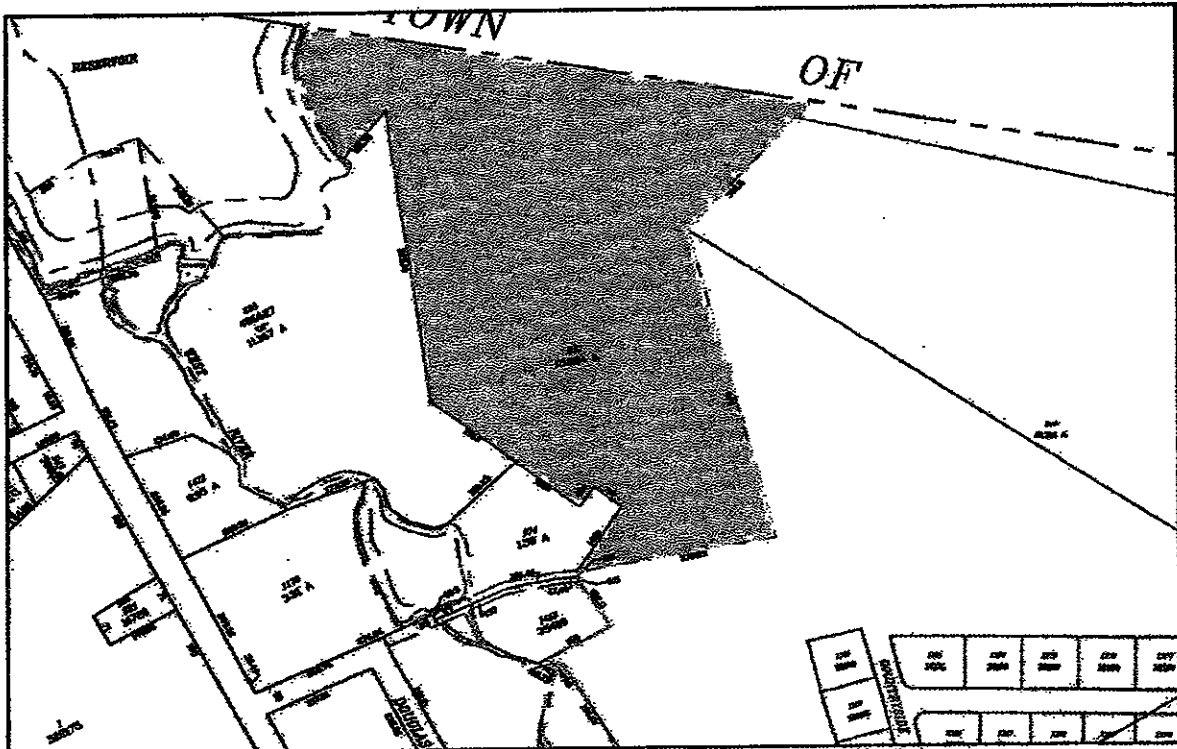
- property rights conveyed
- financing terms
- conditions of sales
- time (market conditions)
- location
- physical characteristics

In light of the foregoing analysis, a unit of comparison was developed and an opinion formulated as to the market value of the subject property. Adjustments were extracted from the market by use of the Paired Sales Technique, based on cost less depreciation, or established on a contributory value based upon the appraiser's knowledge and judgment as to market reactions to these various differences.

Upon analysis, a \$0.90 per square foot value was calculated for the subject property. Therefore, \$0.90 per square foot x 363,081 square feet building area = \$326,773 rounded to \$327,500 prior to discounting.

The following comparable sales and the adjustment grid indicate how the \$0.90 per square foot value was estimated:

THE VALUATION PROCESS (Con't)



Sale #1

ADDRESS: Angell Road, North Providence

PLAT/LOT: 22 / 852

LAND AREA: 16.50 acres, or 718,450 square feet (per Deed as surveyed)

ZONING: OS - Open Space

GRANTOR: Capital City Community Center, Inc.

GRANTEE: Town of North Providence

BOOK/PAGE: 2794 / 100

SALE DATE: June 19, 2012

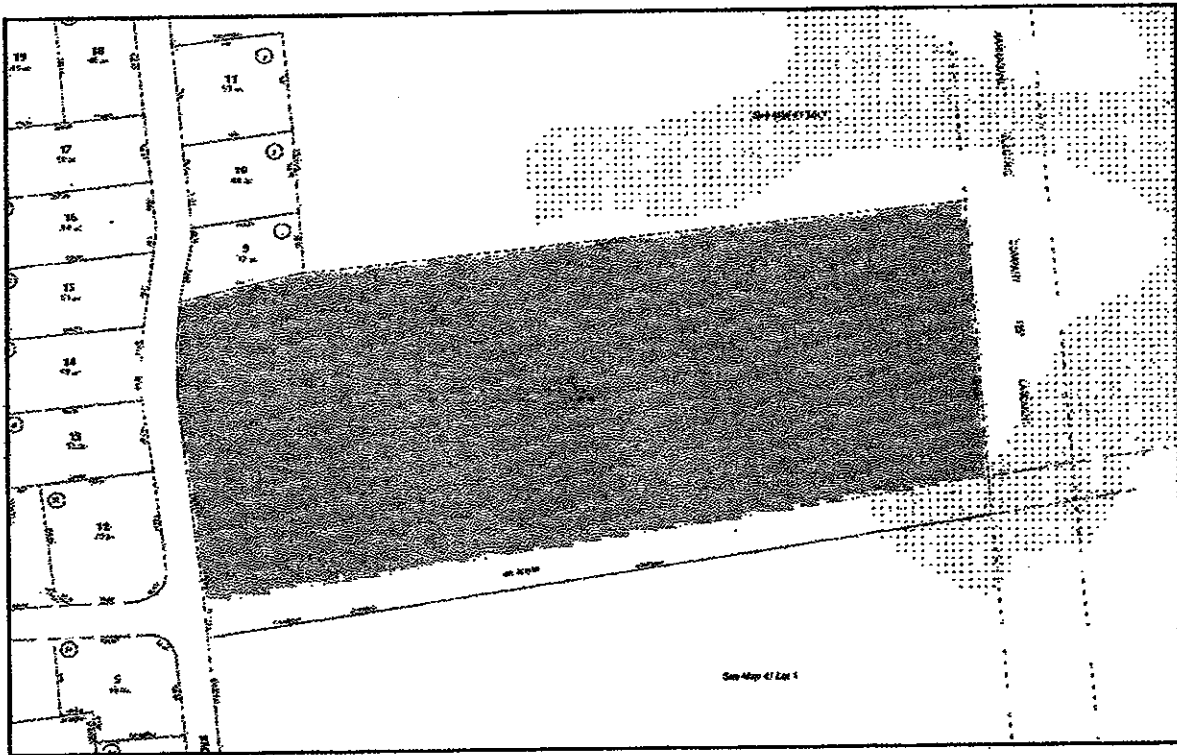
SALE PRICE: \$500,000

SALE PRICE PER SQUARE FOOT: \$0.70

SALE PRICE PER ACRE: \$30,303

COMMENT: Former Camp Meehan. This property has extensive frontage on Wenscott Reservoir. It was a former day camp for under-privileged inner-city children. It was zoned Open Space, including several camp buildings of negligible value, and had been under pressure by developers for a change in zoning to Residential. After a Superior Court ruling against any such zone change, it was purchased by the Town of North Providence and added to their Notte Park property.

THE VALUATION PROCESS (Con't)



Sale #2

ADDRESS: 60A St. Dominic Road, a/k/a Broad Rock Road, South Kingstown

PLAT/LOT: 49-2 / 55

LAND AREA: 13.44 acres, or 585,446 square feet

ZONING: R40

GRANTOR: Roman Catholic Bishop of Providence

GRANTEE: Town of South Kingstown

BOOK/PAGE: 1384 / 446

SALE DATE: February 10, 2010

SALE PRICE: \$700,000

SALE PRICE PER SQUARE FOOT: \$1.20

SALE PRICE PER ACRE: \$52,083

COMMENT: This site is located on the easterly side of Broad Rock Road opposite Oak Hill Road near the South County YMCA. While the site had residential development capability, it was purchased by the town for open space/recreational purposes. To assist the town with its acquisition, the Rhode Island Department of Environmental Management took a recreational easement on 4.14 acres of the site and paid \$250,000 to the town. Said easement was recorded on June 11, 2010, in Deed Book 1395, Page 89. In essence, therefore, the financial expenditure to the Town was \$450,000, as effectively all 13.44 acres will be utilized for the intended open space/recreational use. Site acquisition cost via this perspective was \$33,482 per acre, or \$0.77 per square foot.

THE VALUATION PROCESS (Con't)



Sale #3

ADDRESS: Sowams Road, Barrington

PLAT/LOT: 28 / 14

LAND AREA: 5.87 acres, or 255,697 square feet

ZONING: R-25 at time of purchase

GRANTOR: Frances Perna

GRANTEE: Town of Barrington

BOOK/PAGE: 886 / 203

SALE DATE: December 8, 2004

SALE PRICE: \$850,000

SALE PRICE PER SQUARE FOOT: \$3.32

SALE PRICE PER ACRE: \$144,804

COMMENT: The Rhode Island Department of Environmental Management contributed \$600,000 to the Town in order to place a recreation easement on this parcel on April 5, 2006, and rezoned it to OS-A (Active) and OS-P (Passive). As such, the net acquisition cost to the Town was \$250,000 for this parcel slated for use as a non-regulation sized soccer practice field with attendant parking lot and walking trails. At \$250,000 and 5.87 acres, the resultant per square foot purchase price was \$0.98.

ANDOLFO APPRAISAL ASSOCIATES, INC.

THE VALUATION PROCESS (Con't)

ITEM	Subject	Sale #1	Adj.	Sale #2	Adj.	Sale #3	Adj.
Sale Price	N/A	\$500,000		\$450,000		\$250,000	
Sale Price P/SF	N/A	\$0.70		\$0.77		\$0.98	
Property Rights	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Financing	Conventional	Conventional		Conventional		Conventional	
Conditions of Sale	Arm's Length	Arm's Length		Arm's Length		Arm's Length	
Time of Sale	01/14/13	06/19/12		06/11/10		04/05/06	
Adjusted Sale Price P/SF	N/A	\$0.70		\$0.77		\$0.98	
Location	RI College	No. Providence		So. Kingstown		Barrington	
Land Area (Square Feet)	363,081	718,450	30.00%	585,446	20.00%	255,697	-10.00%
Zoning	OS	OS		R40*		R-25*	
RI-DEM Acquisition Easement	N/A	N/A		Yes		Yes	
Overall Net Adjustment	N/A	30.00%		20.00%		-10.00%	
Indicated Value of Subject P/SF	\$0.90	\$0.90		\$0.92		\$0.88	

*At time of purchase

Per Square Foot Value Range Unadjusted - \$0.70 to \$0.98
Adjusted - \$0.88 to \$0.92

\bar{x} = \$0.90 per square foot
Md = \$0.90 per square foot

Value Conclusion - \$0.90 per square foot x 363,081 = \$326,773 rounded to \$327,000 prior to discounting

Explanation of Adjustments

Given the relative scarcity of land sales that are restricted to open space/recreation use, the appraiser did not consider time of sale or location adjustments to be warranted. Notably, the only adjustment considered pertinent to the appraiser was that of site size. As seen, the appraiser adjusted the three sales for their varying site size as compared to the subject, the adjustment process based in part on the economies of scale principle or the law of diminishing returns which generally recognize that larger sized parcels typically sell for lower per square foot rates than smaller parcels and vice versa.

Essentially, the three sales were adjusted at approximate 10% increments for every 100,000 square feet of size differential. As such, Sale #1 was adjusted upward by 30%, Sale #2 was adjusted upward by 20%, and Sale #3 was adjusted downward by 10%.

As adjusted, the range of indicated value for the subject site was narrowed to \$0.88 to \$0.92 per square foot and as noted on the adjustment grid, the appraiser concluded the subject's "as is" value at \$0.90 per square foot, or \$327,000 rounded prior to his accounting for discounting given that the site is encumbered by a long-term below market ground lease.

THE VALUATION PROCESS (Con't)

The Discounting of Unencumbered Fee Simple Market Value

The subject property is the beneficiary of a fairly long-term ground lease at a nominal annual rent. While it is acknowledged that the Lessee has expended significant dollars in transforming a portion of the site area into a soccer practice field, it is also acknowledged that the Lessee maintains a positive leasehold position in that 1) rent is only \$1.00 per year; 2) the primary lease term was for 20 years and extends through August 14, 2022; 3) the Lessee possesses the reasonable probability that the ground lease could be extended for another 25 years thereafter; and 4) functional access to the soccer practice field is via college property where on-site paved parking exists.

Given this reality, the net present value of the subject property today would be expected to be less than its unencumbered fee simple market value, as the site is essentially being used rent free. For example, given a market rent return expectation of say 6.00% on the encumbered fee value of \$327,000, the subject's annual market rent would be expected to be around \$19,600, not \$1.00. Thus, a discounting of the subject's fee value is in order as an unencumbered value of \$327,000 could not be achieved today given that the terms and conditions of the current ground lease presently restrict that market probability.

Therefore, based on these observations, the appraiser discounted the subject's unencumbered fee value by a market supported discount rate of 10.00% over the remaining 9.65 years of the ground lease. The discount rate was concluded by the appraiser based upon his consultation with varied investor fourth quarter 2012 surveys which were noted as follows:

PricewaterhouseCoopers (PwC) - Institutional Investment Grade Property Discount Rates ranged from 7.73% to 9.27%, while Non-Institutional Discount Rates ranging from 10.23% to 11.97% and the National Development Land Market reflected a rate range of 10.00% to 25.00% and an average discount rate of 19.17% with entitlements in place;

Real Estate Research Corporation (RERC) - Institutional Investment Grade Property Discount Rates ranged from 7.40% to 10.20%, while Non-Institutional Third-Tier Investment Properties Discount Rates ranged from 9.80% to 12.10%; and

RealtyRates.com - Discount Rates for Acquisitions - All Properties - reflected an average rate of 10.28%.

Therefore, the subject's unencumbered fee value was discounted by the appraiser as follows:

\$327,000 Unencumbered Fee Value
x .398213 (9.65 years discounted at 10.00%)
\$130,216 rounded to
\$130,000 "as is" net present value of the subject property based on the
encumbered lease provisions

ANDOLFO APPRAISAL ASSOCIATES, INC.

RECONCILIATION AND FINAL VALUE OPINION

The subject property under appraisal is 8.33 acres of Open Space zoned land that is leased to Rhode Island College for recreational use. The ground lease has a 9.65-year remaining term, whereby rent is fixed at \$1.00 per year and there exists the reasonable probability that the ground lease could be extended for another 25 years (at a renegotiated annual rent) when the initial lease term expires on August 14, 2022. Of the 8.33-acre total, Rhode Island College improved/developed 3 acres into a soccer practice field (Parcel A), while the remaining 5.33 acres (Parcel B) still exist in its wooded/natural vegetated state.

The purpose of this appraisal was to derive an opinion as to the subject's "as is" fee simple market value, as the City of Providence (owner/landlord) has expressed an interest in selling the 8.33 acres to the Lessee, Rhode Island College. As the subject is encumbered by a ground lease, the appraiser took into account the impact of the lease's terms and conditions by factoring a discount into the derivation of net present value. Notably, the existing ground lease favors the leasehold position as held by the college, albeit that Rhode Island College did expend significant funds in transforming Parcel A into the soccer practice field as exists today.

The first step in deriving the subject's "as is" value was to employ the only applicable valuation approach, the Sales Comparison Approach, in arriving at a per square foot unit value based on the site's underlying Open Space zone, while at the same time accounting for the site's recreational usage as permitted via the ground lease. As such, three comparable sales were analyzed (the best available market sales) by the appraiser and a \$0.90 per square foot value was derived (\$327,000 in total value based on the subject's overall area). Next, the appraiser employed a discounting to that value based on his considerations to the remaining term of the primary lease term, the nominal amount of annual rent being paid, the reasonable probability of lease renewal, and the fact that primary site access and use is via College owned property. For this, the appraiser employed a 10% discount rate as based on the 9.65 years remaining on the primary lease term in deriving the subject's net present value.

Therefore, based upon the data gathered and the analysis thereof, it is my considered opinion that the fee simple market value of the subject property on an "as is" basis as of January 14, 2013, was:

ONE HUNDRED THIRTY THOUSAND (\$130,000) DOLLARS.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CERTIFICATION

I, Thomas S. Andolfo, MAI, certify that to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective future interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no 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 acceptance of this assignment.
5. I have no bias with respect to the subject matter of the appraisal report or to the parties involved.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. I, Thomas S. Andolfo, MAI, have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real estate property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I Thomas S. Andolfo, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.

ANDOLFO APPRAISAL ASSOCIATES, INC.

CERTIFICATION (Con't)

Based upon the data gathered and the analysis thereof, it is my considered opinion that the fee simple market value of the subject property on an "as is" basis as of January 14, 2013, was:

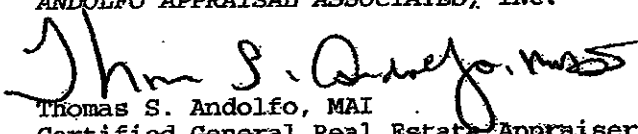
ONE HUNDRED THIRTY THOUSAND (\$130,000) DOLLARS.

Respectfully submitted,

ANDOLFO APPRAISAL ASSOCIATES, INC.

Personally Inspected the
Subject Property:

Yes ☒ No ☐


Thomas S. Andolfo, MAI
Certified General Real Estate Appraiser
Rhode Island License CGA.0A00121

Sworn and Subscribed to before
me in the City of Providence,
County of Providence, State of
Rhode Island, this 20th day of
February, 2013.


Felice A. Deneault, Notary Public
My Commission Expires 06/20/2013

ANDOLFO APPRAISAL ASSOCIATES, INC.

**QUALIFICATIONS OF THOMAS S. ANDOLFO, MAI
REAL ESTATE APPRAISER AND CONSULTANT
ASSOCIATED WITH ANDOLFO APPRAISAL ASSOCIATES, INC.**

Engaged in the Real Estate Business for 35 years

President, ANDOLFO APPRAISAL ASSOCIATES, INC.

Member of the Appraisal Institute, MAI Designation #10266

Certified General Appraiser, State of Rhode Island #CGA.0A00121

Certified General Appraiser, Commonwealth of Massachusetts #2789

Certified General Appraiser, State of Connecticut #RCG.0001283

Licensed Real Estate Broker, State of Rhode Island #B09263

Graduate of La Salle Academy, Providence, Rhode Island (1969)

Graduate of The College of Holy Cross College, Worcester, Massachusetts (1973)

Certificate in Real Estate, University of Rhode Island (1979)

Affiliations:

Greater Providence Chamber of Commerce

Rhode Island Builder's Association

Ocean State Business Development Authority, Inc.

Authorship:

New England Real Estate Journal, October and November 2004, "Rhode Island Suburban Medical and Biotech Overview"

New England Real Estate Journal, November 2003, "A Look at the Valuation of a Telecommunication Facility"

The Appraisal Journal, July 2001, "Telecommunications: The Wireless Personal Communications Services (PCS) Industry"

Directorships:

Rhode Island Real Estate Appraisers Board - Board Member - 2003 - 2004

Board Chairman - 2005 - 2009

Board Member - 2010 - Present

Chair of the Rhode Island Branch of the Massachusetts and Rhode Island

Chapter of the Appraisal Institute - December 2012 - December 2013

Past President of the Holy Cross Club of Rhode Island

Past President of the Rhode Island Chapter, Appraisal Institute (1993, 2007, and 2008)

First Night Providence - Second Vice President and Fund Raising Chairman

Trustee of the North Providence Land Trust - 2003 - 2004

Educational Activities:

Member of the National Experience Review Committee for MAI Experience Credits

Past Instructor of Real Estate Appraisal - University of Rhode Island, College of Continuing Education, and the Rhode Island Board of Realtors

ANDOLFO APPRAISAL ASSOCIATES, INC.

Qualified Expert Witness:

United States Federal Court
Superior Court of Rhode Island
Rhode Island Bankruptcy and Probate Courts
Worcester County Bankruptcy Court
Court Appointed Arbitrator

City of Attleboro, MA, Zoning Board of Appeals
City of Cranston, Zoning Board of Review
City of East Providence, Zoning Board of Review
City of Fall River, MA, Zoning Board of Appeals
City of Pawtucket, Zoning Board of Review
City of Providence, Zoning Board of Review
City of Warwick, Zoning Board of Review
City of Warwick, City Council
City of Woonsocket, Zoning Board of Review

Town of Barrington, Zoning Board of Review
Town of Bristol, Town Council
Town of Bristol, Zoning Board of Review
Town of Burrillville, Zoning Board of Review
Town of Coventry, Zoning Board of Review
Town of Cumberland, Town Council
Town of Cumberland, Zoning Board of Review
Town of East Greenwich, Town Council
Town of Exeter, Zoning Board of Review
Town of Gloucester, Zoning Board of Review
Town of Hopkinton, Zoning Board of Review
Town of Johnston, Town Council
Town of Johnston, Zoning Board of Review
Town of Lincoln, Zoning Board of Review
Town of Mansfield, MA, Zoning Board of Appeals
Town of Medway, MA, Zoning Board of Appeals
Town of Middletown, Zoning Board of Review
Town of Millbury, MA, Planning Board
Town of Narragansett, Zoning Board of Review
Town of North Attleborough, MA, Zoning Board of Appeals
Town of North Kingstown, Zoning Board of Review
Town of North Providence, Town Council
Town of North Providence, Zoning Board of Review
Town of North Smithfield, Zoning Board of Review
Town of Portsmouth, Zoning Board of Review
Town of Richmond, Zoning Board of Review
Town of Seekonk, MA, Zoning Board of Review
Town of Smithfield, Town Council
Town of Smithfield, Zoning Board of Review
Town of South Kingstown, Zoning Board of Review
Town of Sutton, MA, Zoning Board of Appeals
Town of Tewksbury, MA, Planning Board
Town of Tewksbury, MA, Board of Selectmen
Town of Tiverton, Zoning Board of Review
Town of West Greenwich, Town Council
Town of West Greenwich, Zoning Board of Review
Town of West Warwick, Town Council
Town of Westerly, Zoning Board of Review

Appraisals for numerous Attorneys and Property Owners

ANDOLFO APPRAISAL ASSOCIATES, INC.

Appraisals for Banks/Financial Institutions:

American Bank of Texas, N.A.
Bank of America
Bank Rhode Island
BankNewport
Bristol County Savings Bank
Business Development Company of Rhode Island
Capital Crossing Bank
Central Rhode Island Development Corporation
Citizens Bank
Coastway Community Bank, f/k/a Coastway Credit Union
Domestic Bank
Enterprise Capital, Inc.
Federal Deposit Indemnity Corporation (FDIC)
Federal National Mortgage Corporation (FannieMae)
First Federal Savings Bank of America (FIRSTFED)
First International Bank
First National Bank of New England
First Pioneer Farm Credit
First Trade Union Bank
Flagstar Bank
Freedom National Bank
GE Capital Mortgage Corporation
Greenwood Credit Union
Homecomings Financial Network
HomeSteps Asset Services
Lehman Brothers Bank, FSB
Mansfield Bank
Minority Investment Development Corporation
Navigant Credit Union, f/k/a Credit Union Central Falls
Newport Federal Savings Bank
Ocean State Business Development Authority, Inc.
Pace Realty Advisors
Peoples Savings Bank
Peoples United Bank
Randolph Savings Bank
Republic Bank
Resolution Trust Corporation (RTC)
Rhode Island Housing (formerly RIHMFC)
Salem Five Cents Savings Bank
Sovereign Bank New England
State Street Bank
TD Bank, N.A.
The Washington Trust Company
United States Department of Housing and Urban Development (HUD)
United States Small Business Administration
Wachovia Small Business Capital
Wells Fargo Financial
Westerly Savings Bank

Appraisals For:

A.T. Cross Company
AAA of Southern New England
American Insulated Wire Corporation/Leviton Manufacturing
American Power Conversion
American Shipyard Corporation
Ballard Exploration Company, Inc.
Beacon Mutual Insurance Company

ANDOLFO APPRAISAL ASSOCIATES, INC.

Appraisals For: (Con't)

Blue Cross/Blue Shield of Rhode Island
Brown University
Burrillville Planning Department
Burrillville Sewer Commission
Catholic Family Life Insurance
Chelsea Industries, Inc.
City of Central Falls
City of Cranston
City of East Providence
City of Newport
City of Providence
City of Warwick
City of Woonsocket
Colliers International
Community College of Rhode Island
Cookson America
Cranston Housing Authority
Cranston Print Works
Department of the Army
General Dynamics - Electric Boat Division
Glocester Land Trust
Granoff Realty II, LP
Johnson & Wales University
Koch Eye Associates
Landmark Medical Center
Lifespan Corporation
Narragansett Bay Commission
National Grid, f/k/a Narragansett Electric Company
National Marine Fisheries Service
National Railroad Passenger Corporation (AMTRAK)
Nationwide Insurance
O.R. Colan Associates, Inc.
OSRAM SYLVANIA, INC.
Pawtucket Redevelopment Agency
Pawtucket Water Supply Board
Providence Public Building Authority
Providence Public Library
Providence Redevelopment Agency
Providence School Department
Providence Tax Assessment Review Board
Providence Water Supply Board
Providence and Worcester Railroad
Radiation Oncology
Raytheon
Rhode Island Airport Corporation
Rhode Island Attorney General
Rhode Island Department of Administration
Rhode Island Department of Labor and Training
Rhode Island Department of Children, Youth, and Families (DCYF)
Rhode Island Depositors Economic Protection Corporation (RI DEPCO)
Rhode Island Economic Development Corporation
Rhode Island Hospital
Rhode Island Industrial/Recreational Building Authority
Rhode Island Public Radio
Rhode Island Solid Waste Management Corp.
Rhode Island Water Resources Board
RI Neurological Institute
Roger Williams University

ANDOLFO APPRAISAL ASSOCIATES, INC.

Appraisals For: (Con't)

Salvation Army of Rhode Island
South County Hospital
Sprint Spectrum, LP
State of Rhode Island, Department of Transportation
State of Rhode Island, Department of Environmental Management
Stéere House Nursing and Rehabilitation
Tenent Health Care
The Episcopal Diocese of Rhode Island
The Flatley Company
The Koffler Group
The Nature Conservancy
The Trust for Public Land
Tiverton Power - Caithness Corporation
Town of Bristol
Town of Burrillville
Town of Cumberland
Town of East Greenwich
Town of Johnston
Town of Lincoln
Town of North Providence
Town of Portsmouth
Town of South Kingstown
Trinity Repertory Theatre
United Parcel Service
United States Department of the Interior
United States Fish and Wildlife Services
United States Marshal Service, District of Rhode Island
United States Postal Service
University Gastroenterology
University of Rhode Island
Village Retirement Centers
Westerly Hospital

Affiliated Companies:

President, Andolfo Real Estate, Inc.

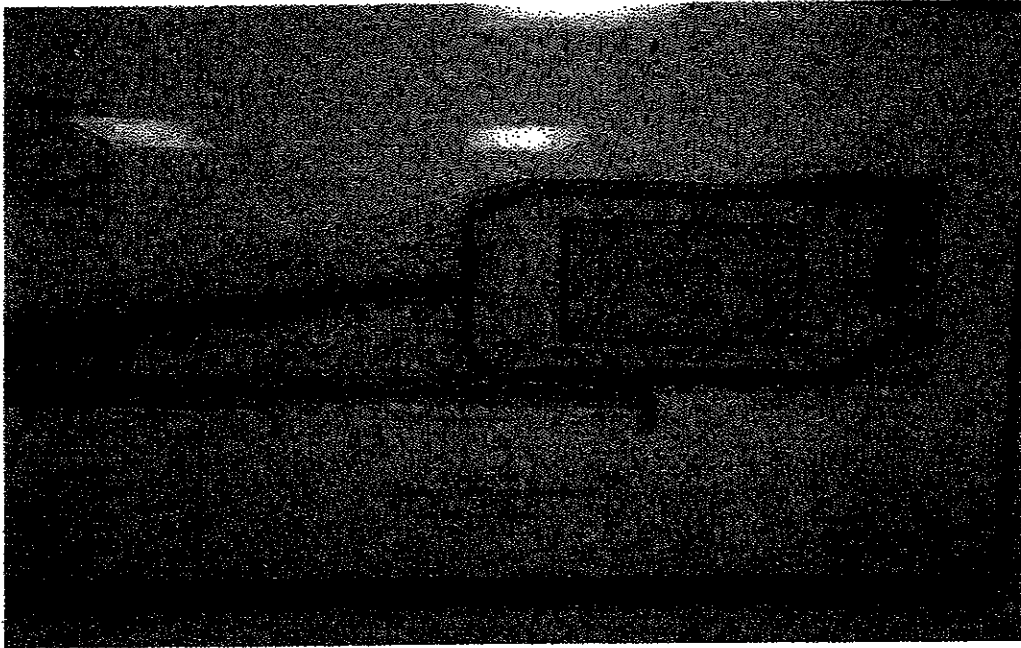
Web Site / E-Mail:

www.andolfoappraisal.com / tom.andolfo@verizon.net

(Revised 12-10-12)

SUBJECT PHOTOGRAPHS / ADDENDA

SUBJECT SITE RENDERING



SOCCER FIELD ENTRANCE AS SEEN FROM PARKING LOT AREA LOOKING EASTERLY



SOCCER FIELD ENTRANCE LOOKING WESTERLY



VIEW OF SOCCER FIELD LOOKING SOUTHERLY



NORTHERLY VIEW OF SOCCER FIELD



VIEW OF PARCEL B AS SEEN FROM COLLEGE ROAD



WESTERLY VIEW OF COLLEGE ROAD



EASTERLY VIEW OF COLLEGE ROAD; PARCEL B AT RIGHT



DEED - PARCEL A

PARCEL A

A PORTION OF ASSESSORS PLAT 127 LOT2

That certain tract or parcel of land with all buildings and improvements thereon situated southerly of College Road in the City of Providence, County of Providence and State of Rhode Island is herein bounded and described;

Beginning at the most northwesterly corner of the herein described parcel at a granite bound;

Thence proceeding south $87^{\circ}02'46''$ east a distance of ten and $95/100$ (10.95') feet to a rebar with cap, bounded northerly by land now or formerly of Rhode Island College;

Thence continuing south $87^{\circ}02'46''$ east a distance of three hundred ninety seven and $85/100$ (397.85') feet to a point, marked by granite bound;

Thence proceeding south $02^{\circ}43'58''$ east a distance of three hundred thirty six and $83/100$ (336.83') feet to granite bound;

Thence proceeding north $80^{\circ}31'54''$ west a distance of four hundred forty three and $71/100$ (443.71') feet to a granite bound, said bound being located north $02^{\circ}41'18''$ east a distance of one hundred fifty two and $08/100$ (152.08') from a granite bound, the last three courses are bounded northerly, easterly and southerly by land now or formerly of the City of Providence;

Thence proceeding north $02^{\circ}41'18''$ east a distance of two hundred eighty four and $83/100$ (284.83') feet to the point and place of beginning, bounded westerly by land now or formerly of Rhode Island College;

Said parcel contains 130,848 square feet or 3.0 acres more or less and is a portion of assessor's plat 127 lot 2

DEED - PARCEL B

PARCEL B

A PORTION OF ASSESSORS PLAT 127 LOT 4

That certain tract or parcel of land with all buildings and improvements thereon situated southerly of College Road in the City of Providence, County of Providence and State of Rhode Island is herein bounded and described;

Beginning at the most northwesterly corner of the herein described parcel, said point being located south $02^{\circ}16'37''$ west a distance of fifty nine and $47/100$ (59.47') from a granite bound;

Thence proceeding south $85^{\circ}04'42''$ east a distance of seventy six and $29/100$ (76.29') feet to a granite bound, bounded northerly by land now or formerly of Rhode Island College;

Thence proceeding south $03^{\circ}37'14''$ east a distance of one hundred twenty four and $52/100$ (124.52') feet to granite bound;

Thence proceeding south $13^{\circ}44'33''$ east a distance of one hundred five and $63/100$ (105.63') to a granite bound;

Thence proceeding south $26^{\circ}48'40''$ east a distance of three hundred ten and $78/100$ (310.78') feet to granite bound;

Thence proceeding south $23^{\circ}49'50''$ east a distance of one hundred seventy seven and $48/100$ (177.48') feet to a granite bound at the beginning of a curve;

Thence proceeding in a clock wise direction along the arc of said curve with a radius of five hundred fifty four and $27/100$ (554.27') feet a distance of one hundred twenty eight and $81/100$ (128.81') feet to granite bound;

Thence proceeding south $02^{\circ}43'58''$ east a distance of one hundred sixty nine and $94/100$ (169.94') feet to a granite bound thence proceeding north $87^{\circ}02'46''$ west a distance of three hundred ninety seven and $85/100$ (397.85') feet to a rebar with cap, the last seven (7) courses bounded easterly and southerly by land now or formerly of The City of Providence;

Thence proceeding north $02^{\circ}57'14''$ east a distance of one hundred two and $21/100$ (102.21') feet to a point;

DEED - PARCEL B

Thence proceeding north 02°06'34" east a distance of eighty one and 56/100 (81.56') feet to a point;

Thence proceeding north 02°40'26" east a distance of one hundred twenty four and 67/100 (124.67') feet to a point;

Thence proceeding north 02°23'06" east a distance of two hundred ninety four and 97/100 (294.97') feet to a point;

Thence proceeding north 02°16'37" east a distance of three hundred forty five and 20/100 (345.20') feet to the point and place of beginning, the last five (5) courses run along the westerly face of a stone wall and are bounded westerly by land now or formerly of Rhode Island College;

Said parcel contains 232,233 square feet or 5.33 acres more or less and is a portion of assessor's plat 127 lot 4;

ANDOLFO APPRAISAL ASSOCIATES, INC.

GENERAL PRIVACY NOTICE

As directed by the Gramm-Leach-Bliley Act of 1999, Andolfo Appraisal Associates, Inc., is committed to protecting our client's personal and financial information. In the course of providing you with appraisal services, we may need to collect and maintain certain nonpublic information about you.

What information we collect. We collect and use information we believe is necessary to provide you with our appraisal services. We may collect and maintain several types of personal information needed for this purpose, such as:

- Information we receive from you on applications, letters of engagement, e-mail or letter correspondence, or conversations, including, but not limited to, your name, address, phone number, social security number, date of birth, bank records, salary information, the income and expenses associated with the subject property, the sale of the subject property, and the details of any financing on the subject property.
- Information about your transactions with us, our affiliates or others, including, but not limited to, payment history, parties to transactions, and other financial information.
- Information we receive from a consumer reporting agency such as a credit history, or any information collected through the Internet.

What information we may disclose and/or share. We may disclose the nonpublic personal information about you described above, primarily to provide you with the appraisal services you seek from us. We will not rent, sell, trade, or otherwise release or disclose any personal information about you. We will not disclose consumer information to any third party for use in telemarketing, direct mail, or other marketing purposes.

- We limit the sharing of nonpublic personal information about you with financial or nonfinancial companies, including companies affiliated with us and other third parties to the following:
 - (i) We may share information when it is necessary or required to process a loan or other financial transaction on behalf of financial service providers, such as banks and lending institutions, or nonfinancial companies especially in the performance of residential appraisals;
 - (ii) We may share information when it is required or permitted by law, such as to protect you against fraud or in response to a subpoena;
 - (iii) We may share information derived from public sources such as property tax records, deeds, easements, or other encumbrances that are recorded on land records or from previous comparable sales.

You may limit information shared about you. If you prefer that we do not disclose nonpublic personal information about you to third parties, you may opt-out of those disclosures. That is, you may direct us not to make those disclosures (other than those permitted by law). If you wish to opt-out, you may contact us by mail, telephone, fax, or on-line at the address/numbers provided herein.



July 16, 2014

Mr. Alan Sepe
Director, Public Property
City of Providence
25 Dorrance Street
Providence, RI 02903

Dear Mr. Sepe:

Per your request Rhode Island College is providing you with the following information relating to our mutual agreement to purchase a piece of land currently being leased by the college.

- The college wishes to purchase the property that has now been appraised by independent appraisers. Though the college's appraisal is significant less than that of the city the college is committed to pay up to the city's appraisal of \$250,000.
- The intent of the purchase would be to allow the college to newly construct or renovate RIC's outdoor track to replace the college's existing track which is in dire need of renovation or replacement. The track is currently open on an average of 8 – 12 hours a day for community use (i.e., weather permitting, seasonal dependency, outside of college use, etc.) and would continue to be made available as a community resource; data indicates that the significant community use is by mostly Providence residents.
- The college continues to be committed to community service with the city especially as it relates to facility use in addition to the continued use of the track by the community and would be open to hosting other athletic directed events (i.e., mutually agreed upon dates hosting youth activities and those aligned with our mission, etc.). The college charges related to hosting Providence based events would be for fixed required costs (i.e., fire marshal, police, etc.).

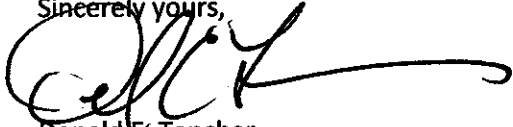
DEPARTMENT OF ATHLETICS

The Murray Center • 600 Mt. Pleasant Ave. • Providence, Rhode Island 02908
www.ric.edu/athletics

- The investment by the college since it began leasing the land has been in excess of \$500,000, this included taken a basically abandoned piece of land that was a hangout to a professionally maintained piece of enhanced property. The college is committed that in addition to the track to continue to enhance the property over time (i.e., irrigation, rest rooms, etc.).

We want to thank you for all your efforts at bringing this project to fruition.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'D. Tencher', with a long horizontal flourish extending to the right.

Donald E. Tencher

Director of Athletics &

Assistant Vice-President of Administration

Cc Dr. Carriuolo

Ms. Teal