

NARRATIVE APPRAISAL REPORT

FORMER ELIAS BROOKINGS SCHOOL
367 HANCOCK STREET
SPRINGFIELD, MASSACHUSETTS

PREPARED FOR

MS. SAMALID HOGAN, PROJECT MANAGER
PLANNING AND ECONOMIC DEVELOPMENT
CITY OF SPRINGFIELD
70 TAPLEY STREET
SPRINGFIELD, MASSACHUSETTS 01104

PREPARED BY

MICHAEL F. CROWLEY, MAI
CROWLEY & ASSOCIATES
70 POST OFFICE PARK, SUITE 7003
WILBRAHAM, MASSACHUSETTS 01095

DATE OF INSPECTION/EFFECTIVE DATE OF VALUATION

APRIL 11, 2014

May 21, 2014

Ms. Samalid Hogan
Project Manager
Planning and Economic Development
City of Springfield
70 Tapley Street
Springfield, MA 01104

RE: Narrative Appraisal Report:
Former Elias Brookings School
367 Hancock Street
Springfield, MA
Crowley & Associates File #16299

Dear Ms. Hogan:

At your request, we have inspected property commonly referred to as the former Elias Brookings School at 367 Hancock Street in Springfield, Massachusetts. The purpose of this Narrative Appraisal Report is to estimate the Market Value of the subject property on an "as is" basis. The intended user of this appraisal is Ms. Samalid Hogan and/or authorized agents of the City of Springfield. The intended use of the appraisal is for internal business matters. The subject property was physically inspected on April 11, 2014 and it is this date that will serve as the effective date of valuation.

The property being appraised is comprised of a single parcel of land located off of Hancock Street in Springfield, MA. The parcel contains 1.79 acres of land as per public records. The land is improved with a three story former elementary public school building that was constructed circa 1925. As per our physical measurements, the building contains a total gross building area of approximately 43,020 square feet above grade and an additional 16,608 square feet of space that is at basement level and at walk out level to the rear of the building. Notably, the building was heavily damaged by a tornado which occurred on June 1, 2011.

The accompanying Narrative Appraisal Report sets forth in detail our method of valuation and our conclusion concerning the Market Value of the fee simple interest in the subject property. As a result of our inspection, market research and analysis of the property, it is our opinion that the Market Value of the subject property as of April 11, 2014 is:

TWO HUNDRED FIFTEEN THOUSAND DOLLARS

\$215,000

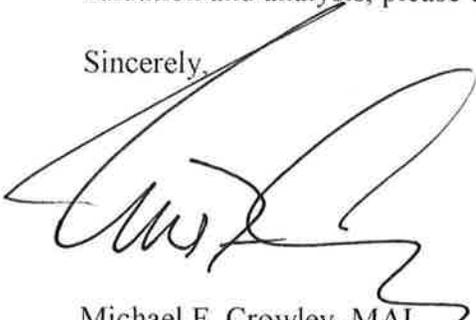
Ms. Samalid Hogan

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May 21, 2014

Thank you for contacting our firm for this assignment. If you have any questions concerning our valuation and analysis, please contact us at (413) 682-0050.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Crowley", with a large, sweeping flourish extending upwards and to the right.

Michael F. Crowley, MAI
MA General Certification #571

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Type of Report:	Narrative Appraisal Report
Location:	367 Hancock Street, Springfield, MA
Ownership:	City of Springfield
Property Rights Appraised:	Fee Simple
Total Land Area:	1.79 acres.
Zoning:	Residence B
Building Improvements:	Former Elias Brookings School built 1925. Three story walk up with masonry construction. The building contains a total gross building area of approximately 43,020 square feet above grade and an additional 16,608 square feet of space that is at basement level and at walk out level to the rear of the building. The building was heavily damaged by a tornado which occurred on June 1, 2011.
Purpose of the Appraisal:	To estimate the Market Value of the subject property on an "as is" basis.
Intended use of the Appraisal:	Internal business matters.
Intended User:	Ms. Samalid Hogan and/or authorized agents of the City of Springfield.
Effective Date of Valuation:	April 11, 2014
Highest and Best Use:	Redevelopment into residential apartment units.
Exposure Period:	18 months
<u>Estimate of Market Value:</u>	
Sales Comparison Approach:	\$215,000
Income Approach:	N/A
Cost Approach:	N/A
Final Market Value Estimate:	\$215,000

SUMMARY OF SALIENT FACTS AND CONCLUSION (CONTINUED)

Value of Personal Property:

None Included

Appraised by:

Michael F. Crowley, MAI
Crowley & Associates
70 Post Office Park, Suite 7003
Wilbraham, MA 01095

Subject Property Photographs



Front Views

Photographs taken on April 11, 2014 by Michael F. Crowley



Exterior Photos



Rear and Side (South) Views
Photographs taken on April 11, 2014 by Michael F. Crowley



Subject Photographs



Rear and Side (North) Views
Photographs taken on April 11, 2014 by Michael F. Crowley



Subject Photographs



Interior Views

Photographs taken on April 11 2014 by Michael F. Crowley



Subject Photographs



Interior Views

Photographs taken on April 11, 2014 by Michael F. Crowley



Subject Photographs



Views of Hancock Street
Photographs taken on April 11, 2014 by Michael F. Crowley



IDENTIFICATION OF THE PROPERTY

The property being appraised is known and designated as the former Elias Brookings School and is located at 367 Hancock Street in Springfield, MA. The property is further identified in the Springfield Assessor's office as Map 6259, Parcel 157.

PURPOSE/INTENDED USER/INTENDED USER OF THE APPRAISAL

The purpose of this Summary Appraisal Report is to estimate the Market Value of the fee simple interest in the subject property on an "as is" basis. The intended user of this appraisal is Ms. Samalid Hogan and/or authorized agents of the City of Springfield. The intended use of the appraisal is for internal business matters.

DEFINITION OF MARKET VALUE

Market Value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition 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 he considers his own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto;
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

THE "AS IS" VALUE

The "as is" value represents the value of the property in its reported condition as of the effective date of the appraisal. It represents the most probable price that a purchaser would pay for the subject considering all of the costs and risks inherent in its future ownership.

¹ Office of the Comptroller of the Currency, Rule 12 CFR 34.42 (f).

PROPERTY RIGHTS APPRAISED

To the best of our knowledge the subject property is unencumbered by any type of lease agreement. Therefore, the property interest being appraised is the fee simple estate, which is defined as:

“...absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.”²

DATE OF INSPECTION/EFFECTIVE DATE OF THE APPRAISAL

Michael F. Crowley personally inspected the interior and exterior of the subject property on April 11, 2014. Interior and exterior photographs of the property were taken at this time. April 11, 2014 will serve as the effective date of the valuation.

EXTENT OR SCOPE OF THE APPRAISAL

The appraisal process encompassed a physical inspection of the property and an analysis of the site to first determine the Highest and Best Use of the property. Based on our inspection of the property and subsequent market analysis, we have concluded that there is no potential reuse of the property which is economically viable without significant public assistance in the form of tax credits, grants or forgivable loans, and most likely a combination thereof. We have also concluded that it would not be economically feasible to demolish the building rendering the land vacant and available for redevelopment as the cost to demolish the structure would greatly exceed the value of the land “as if vacant”.

Given our conclusion that there is no economically viable use of the property that would create economic value on an “as is” basis, we considered uses of the property that may be viable with the infusion of atypical sources of capital (tax credits, grants, favorable loans, etc.) that are not generally available to most market participants. After considering a number of physically possible uses including office, retail, light industrial, and residential we have concluded that the only viable use of the property that could generate the type of non-traditional capital would be an adaptive reuse of the building into multiple unit housing. This issue will be expanded upon in the Highest and Best Use section of the appraisal.

² The Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition. Chicago, 2008. p. 111.

Our valuation of the subject property is contingent on the assumption that a developer of the subject property would be eligible to receive tax incentives including Low-Income Housing Credits, Historic Tax Credits, New Market Tax Credits if commercial space is developed, as well as additional funding via favorable loans, grants, etc. that would allow for the property to be redeveloped into an apartment complex that would service low to moderate income residents. There is ample evidence that both non-profit and for profit entities have been successful in receiving such credits in the area of the subject for redevelopment projects. We note that if the subject property were not to receive such credits, then the property would have nominal, if any value as the cost to redevelop the building into any use would not be economically feasible.

After highest and best use was determined, we considered all three traditional methods of valuation; the Sales Comparison Approach, Income Approach and Cost Approach. The Cost Approach was not utilized as it would be virtually impossible for us to accurately determine reproduction costs of the existing building and then also calculate the level of accumulated depreciation. For these reasons, we did not feel that development of the Cost Approach would be of any benefit.

We also considered the Income Approach in valuing the subject. The property in its existing condition has no ability to generate income in its current condition. We have concluded that without a significant equity infusion from atypical sources (tax credits) no redevelopment project would be economically feasible. Without knowledge about what restrictions would be imposed on the property as a result of accepting tax credits, etc., to undertake an Income Approach on such a development would be meaningless. As such, the Income Approach is considered inapplicable in determining the "as is" value.

In determining a value for the subject property we have employed the Sales Comparison Approach. Clearly we have an unusual property to evaluate and there are few, if any, like kind properties in the market which have sold. In developing the Sales Comparison Approach we researched the greater market area over an extended period of time to find sales of properties that were improved with older, poor/fair condition buildings that were acquired for various re-adaptive uses.

This report has been made in accordance with the assumptions and limiting conditions set forth herein and is subject to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation. General assumptions and limiting conditions applicable to the appraisal are attached to this report.

EXTRAORDINARY ASSUMPTIONS/LIMITING CONDITION

Our valuation of the subject property is contingent on the Extraordinary Assumption that a developer of the subject property would be eligible to receive tax incentives including Low-Income Housing Credits, Historic Tax Credits, New Market Tax Credits if developed with a commercial component as well as additional funding via favorable loans, grants, etc. that would allow for the property to be redeveloped into an apartment complex that would service low to moderate income residents. We note that if the subject property were not able to receive such credits for any reason, then the property would have nominal, if any value as the cost to redevelop the building into any use would not be economically feasible. As such, a limiting condition to the appraisal is required. In the valuation of the property, we have made the following assumption.

ASSIGNMENT ACCEPTABILITY

Based on market data available and our research, we have used a valuation method that is considered to be the most relevant for the subject property type. It is our opinion that a similar valuation method would be used by other market participants and our peers.

COMPETENCY STATEMENT

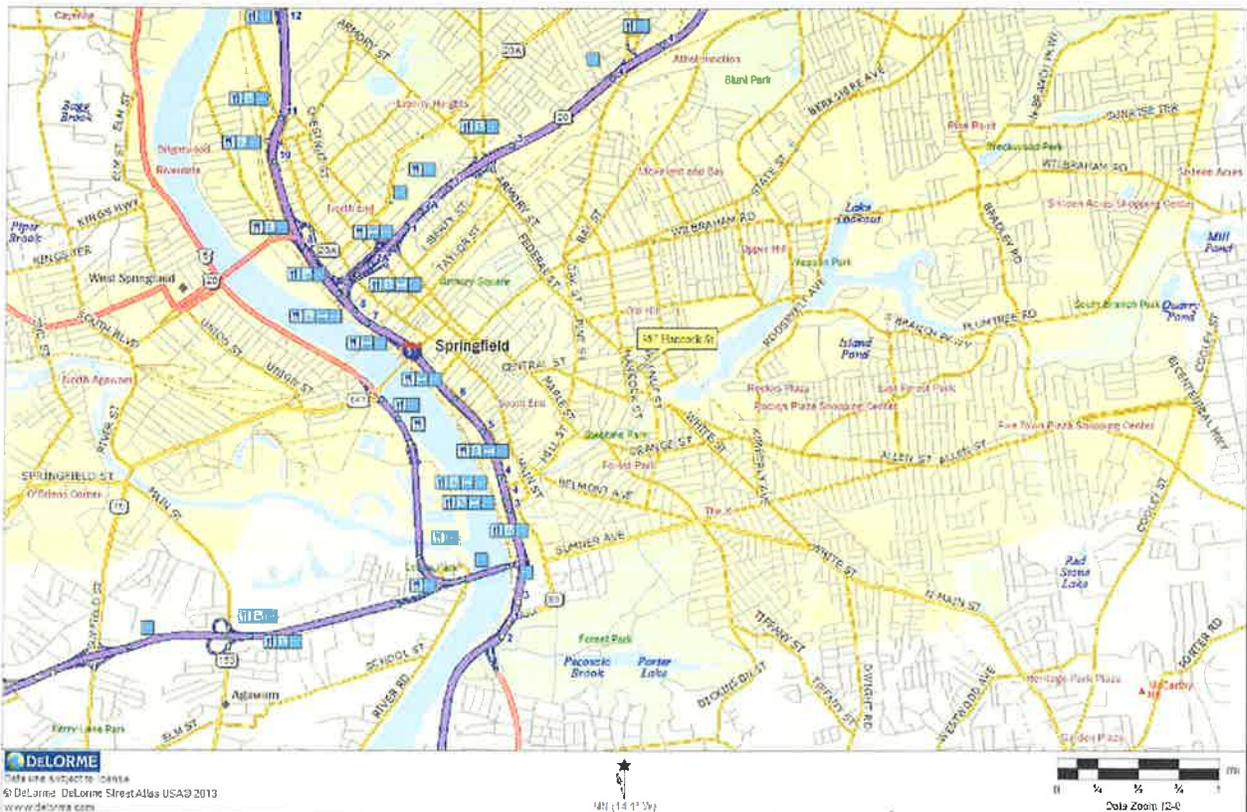
Based on our knowledge of the local real estate market, we certify that we have the knowledge and experience to complete this assignment in accordance with the competency rule in the Uniform Standards of Professional Appraisal Practice (USPAP).

EXPOSURE PERIOD

Exposure time is the amount of time that a property needs to be exposed to the market in order for the property to achieve a value that is consistent with that which we have concluded in our report. Consequently, our value estimate assumes that the subject property would have been exposed to the market for 18 months and is based upon market conditions and comparable sales data that occurred prior to the effective date of this appraisal.

SPRINGFIELD CITY DATA

Springfield is the largest city in Western Massachusetts and is part of the Springfield/Chicopee/Holyoke SMSA, which has a total population of 521,687. According to Census estimates for 2010, Springfield has a population of 153,060, which is within a 2% variance of the population over the prior 10 to 20 years. Census data reports the population estimate in 1990 of 156,983 and 2000 of 152,082, respectively. Springfield is the county seat of Hampden County and is the employment base for Hampden County as well as other municipalities located outside of Hampden County, but within the Western MA region. Data compiled by the MA Division of Employment and Training (DET) indicates a flat level of growth in employment for the Hampden County SDA over the last decade.



As of March 2014 the DET lists the City of Springfield as having 10.1% unemployment, which exceeds the 8.5% unemployment rate for the Hampden County Workforce Investment Area and the State of MA rate of 6.6% (not seasonally adjusted). The City's unemployment rate is at the same level of a year ago. Nevertheless, the data reveals that the City trails both its market area and the State in employment.

Springfield and area officials have achieved some success in efforts to expand the tax base. The most significant development in the last decade was the Riverfront project, which included a new Basketball Hall of Fame museum and retail concourse with approximately 25,000 square feet of retail space, a theater, parking garage, and pedestrian bridge over railroad tracks to the bank of the Connecticut River.

Also, in conjunction with the project a Tourist Information Center was built to the north of the complex, however, the tourist center has since relocated into the Hall of Fame, and the former TIC building is in the process of being converted to a restaurant (Lux Burger).

The City also took ownership of the former Hampden County Jail on York Street and has completed building demolition and site clearing. The property is also located along the Riverfront to the south of the Basketball Hall of Fame site, and is considered vital to the overall riverfront development. In addition to the above, the former site of the Basketball Hall of Fame underwent a \$14 million renovation project. The property was renovated into an integrated fitness, health and restaurant complex, which opened in 2008.

Another municipal development in downtown was completed, which included an upgrade and additions to the Springfield Civic Center to create a renovated Civic Center and Convention Center on the corner of State and Main Streets that has been renamed the Mass Mutual Center. The center reopened in 2005. A \$67 million Federal Courthouse building was completed on at 330 State Street in July 2008.

A recently completed project was the redevelopment of the former Technical High School site on Elliot Street in the periphery of the CBD, which houses the State data center. The project was completed in 2013. The 115,000 square foot facility cost approximately \$110,000,000 to build and has created approximately 70 new jobs.

In the last few years, there has been a fairly limited amount of private investment in office and services uses in the CBD, essentially limited to renovated office properties at 60 Congress Street and 933 East Columbus Avenue, and a development of an offices/services use at 1259 East Columbus Avenue anchored by Berkshire Bank. Each project was either owner occupied or had at least one large pre-contracted anchor tenant prior to development.

In recent news a developer, following a five-year delay has started construction on a new, 87-room Hampton Inn and Suites on East Columbus Avenue in the South End (across Garden Street from the subject property). A six-story hotel is set to be built on the former Balise Hyundai property on East Columbus, along Interstate 91, between Norwood and Gardner streets. The hotel is expected to have between 30 and 36 employees and construction could take approximately a year, officials said. The project initially received a special permit from the City Council in May of 2008 but the developer put the project on hold because of the economy.

Another recent development concerns the former Wendy's Restaurant located at 630 Main Street. This parcel was formerly improved by a 3,535 square foot former fast food restaurant building that had been vacant since 2008. The restaurant was recently demolished and the property is being developed with a full service car wash facility. Construction is due to be completed in early 2014. The improvements will consist of a car wash building and a detailing building. We note that although having an address of 630 Main Street, the site will not have any access from Main Street and will only be accessible via Gardner Street with egress only permitted onto East Columbus Avenue.

Currently the Springfield office market consists of four Class A office towers (1.25 million SF) and over 1.0 million square feet of Class B and C buildings. The occupancy of the Class A market has fluctuated with changing dynamics in the service sector, particularly mergers of regional banking institutions. Mass Mutual Life Insurance Co. and its affiliate MML Investors, which are headquartered in Springfield, occupy approximately 10% of the Class A space in downtown and Mass Mutual Life Insurance Co.'s ability to absorb vacant space in the Central Business District (CBD) has been largely responsible for the stability of the Class A market. Despite Mass Mutual's presence in the CBD, vacancy in the Class A market currently averaged 17% in 2011 and the Class B and C market, which adds another approximate 1,000,000 square feet of inventory, is currently evidencing average vacancy rates of 25-35%.

The Class A vacancy rate has recently improved to the 13 to 14% range in 2012 due to new market lease-up. The most significant new tenant is "Thing5, LLC", who operates a call center space out of One Financial Plaza at 1350 Main Street. The company has locations proximate to the CBD in Springfield and Longmeadow, and has since occupied the sixth floor of One Financial Plaza, which had been vacant for over five years. The space, which has approximately 19,500 square feet, was reportedly built out with 200 new "call center cubicles", with hopes for long term growth of up to 500 jobs. We have been unable to confirm the rental rate from first hand sources, however, market sources report the rent is in the range of \$12 per square foot on a gross expense basis.

This news followed a significant redevelopment of a Class A/B+ property that was vacated in 2009. The former Federal Building at 1550 Main Street, with 130,000 square feet of gross building area, became available when the federal offices were relocated to the new Courthouse (330 State Street). The property was acquired by MassDevelopment in 2009 and substantially renovated from its former use as courthouse, detention cells, services and office, to general office space. The space was leased up to 97% occupancy in two years with tenants such as the Springfield School Department (57,000 SF), Baystate Health (30,000 SF), and General Services Administration (36,000 SF). MassDevelopment also leases space in the building. MassDevelopment is the State's development authority and both a lender and developer, which has facilitated in attracting certain public (and private) sector clients. The \$11 million redevelopment project was also supported by a Growth Districts Initiative Grant (\$3 million) and other forms of public funding. While the redevelopment was heavily supported with public funds, the absorption rate of the property was positive for the CBD.

Another tenant that is expanding their market presence is essentially across the street from the newly rehabbed 1550 Main Street building is WFCR Radio. WFCR Radio has committed to occupying 12,776 square feet in the in the Fuller Block at 1531-1545 Main Street, and will locate approximately 23 employees in the new station space. Another new entrant in the immediate locus of the Fuller Block and 1550 Main Street will be Cambridge College, who plans to occupy 18,000 square feet of space on the first floor of Tower Square at 1500 Main Street. The space is currently being renovated and move in is planned before the end of 2013. The plan is for a minimum of 300 faculty, staff, and students to make the move, which should support businesses and restaurants in and around Tower Square.

Also positive is an announcement that the property at 1051 Main Street that had been vacant for approximately five years is being renovated into the Caring Health Center, an integrated medical, dental, counseling, and administrative office use property. The Caring Health Center, which is currently the second-largest immigrant health provider in MA, will be a publicly funded health center, and the renovations are scheduled to be completed in 2013. The project costs are estimated at \$18.7 million and the project is expected to be completed in 2013. The center purchased the 40,000 square-foot former retail property, for \$525,000 at auction in 2007.

There is talk of a speculative development in the CBD in discussion stages at the current time, which is known as Court Square at 13-31 Elm Street. The property, which consists of an assemblage of turn of the century buildings with over 110,000 square feet of gross building area, has been vacant and boarded for over 10 years. A development group for the property was announced by the Springfield Redevelopment Authority in July, 2011, with a proposal for a mixed-use commercial/residential project. No significant steps have been taken toward development to-date.

The medical sector in Springfield is a very stable office sector, and vacancy is calculated to be 5.6% based on inventory of campus location property in the Northernedge neighborhood, or immediately proximate to Baystate Medical Center, and in neighborhood surrounding Mercy Medical Center within one mile of the Northernedge area. The vacancy is centered in newer properties (c. 2006-2009) that are still undergoing initial absorption.

There have been uncertain trends in sale and rental activity respective to the commercial and industrial sectors of the real estate market. The retail sector evidences ongoing development in the eastern part of the city, particularly along the Boston Road corridor. This sector includes high rent tenants such as franchise retailers, auto and other service-related uses, restaurants and branch banks. Vacancy rates in the modern industrial parks in the City have risen in the past few years and in the region in general. Vacancy in the greater Springfield industrial parks has risen from approximately 2% in 2007 to a current level of approximately 10%. Increases in vacancy are for the most part a result of consolidations, relocations, or closings, of former manufacturers in the area in response to the economic downturn in the last two to three years, and this has created an excess of supply in the market.

The City was dealt a substantial setback on June, 2011, when a tornado event caused heavy damage throughout Western MA, including Springfield neighborhoods and portions of the downtown. By December, 2011, both the federal government and Mass DOT announced awards of recovery funds, and Springfield was awarded over \$10 million, which will help support the City's burden of recovery costs. FEMA is in the process of reimbursing the city for 75% reimbursement of eligible tornado recovery costs. The City has formed a 15-member citizen advisory and consultant committee with expertise in urban renewal, known as "Rebuild Springfield". The "South End" or perimeter neighborhood southerly of the CBD has already made significant progress in its planned rebuild.

A Massachusetts State law authorizes up to three casinos in the state, including one in Western Massachusetts. This resulted in great interest in several communities in Western Massachusetts including Springfield. Several gaming companies showed interest in obtaining the one license to build a casino in the four Western Massachusetts counties.

In Springfield there were originally three casino proposals. In January 2012, Ameristar Casinos announced plans for a casino and purchased a site for \$16 million. The property is the site of the former Westinghouse industrial complex located in East Springfield on Page Boulevard. The property had been purchased in November, 2010 for consideration of \$4.2 million. Ameristar revealed its renderings for the site at a November press conference with the plans calling for a \$910 million investment in a resort style casino but decided to withdraw their proposal in Early December leaving the Springfield market with two other possible developers.

Two other sites in Springfield were also considered for a possible casino development, including one in the North End of the city in the locus of the Springfield Republican Newspaper building, as well as one in the South End between Main Street and East Columbus Avenue. Hard Rock also recently proposed an alternative casino proposal on 40 acres of Big E property in West Springfield. Peter Picknelly of Peter Pan Bus Lines was part of the Penn National Casino Group that proposed the North End site while Paul Picknelly is part of the MGM group that is backing casino development efforts in the South End of Springfield. Both Penn National and MGM presented the City with renderings of their casino plans and indicated that they would spend north of \$800M on casino developments.

In April of 2013 Mayor Domenic J. Sarno announced that he selected the \$800 million casino plan offered by MGM Resorts International as the city's candidate for the sole casino license to be awarded in Western Massachusetts. The residents of Springfield voted on July 16th and approved the MGM plan. Only one license will be granted to Western Massachusetts and the preferred developer will be revealed in early 2014 with construction expected to take another 18-24 months.

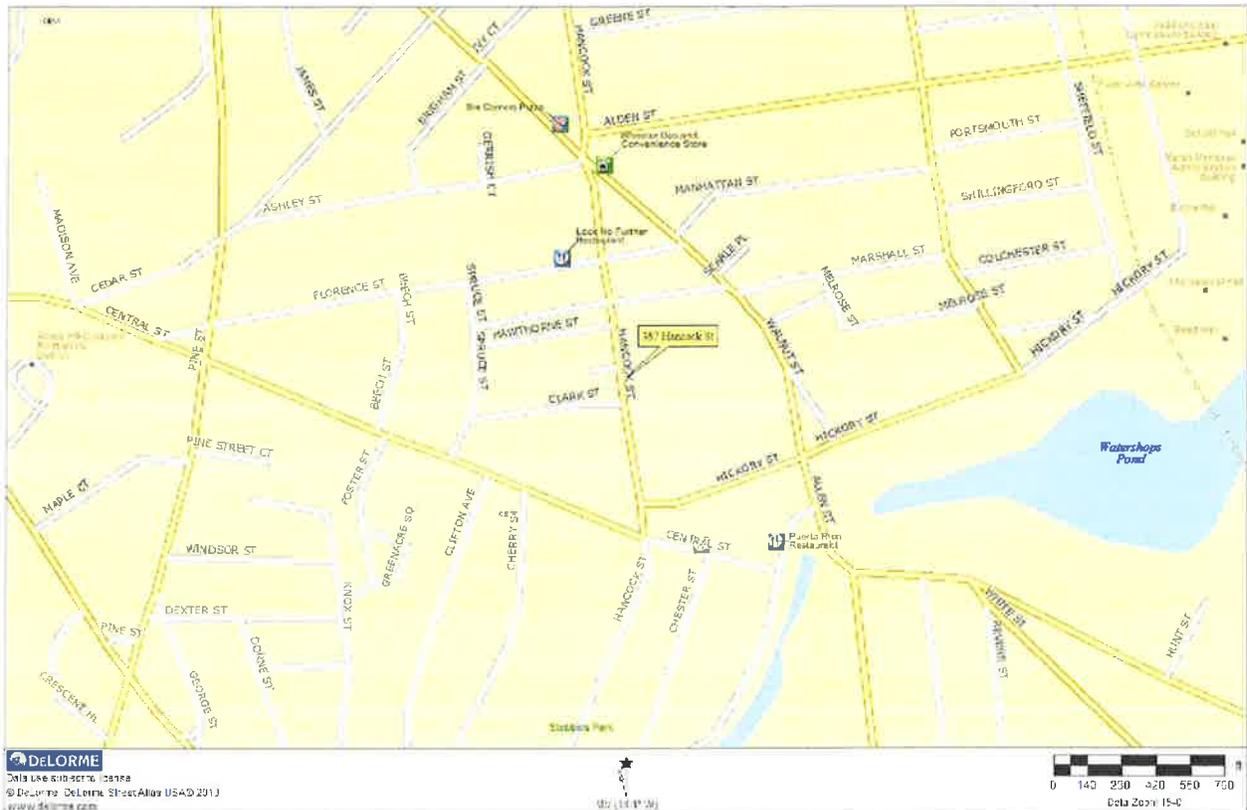
Another major initiative is the redevelopment of Union Station, known as the Union Station Regional Intermodal Transportation Center, in the north end of Springfield. The total project cost was estimated to be \$45M and the U.S. Secretary of Transportation visited Springfield recently and announced \$17M in federal funding for the project. Renovation plans for the terminal building call for 33,000 square feet for PVTA, Amtrak, commuter rail and intercity bus operating facilities. The terminal will include 58,000 square feet of retail and office space, including day care. The PVTA administrative offices will reportedly be relocated to this facility and an additional 30,000 square feet will be renovated for future development. A 139,000 square foot bus terminal with 23 bays will be developed on the property. The first phase of the project (bus terminal) is expected to open in late 2014 according to news reports.

Lastly, the Mercy Medical Center campus that will be improved with a new out-patient facility that will take place at the site of the new Medical Office Building, a parcel of land at the corner of Carew and Chestnut Streets. The Medical Office Building will be a three-story 75,000 square foot building that will include 25,000 square feet of medical office space on each floor. The new building will house Weldon Rehabilitation Hospital's outpatient rehabilitation programs, the Mercy Hearing Center and two Mercy-affiliated physician practices. Hampden County Physician Associates will also occupy half of the office space in the new Medical Office Building through consolidation of several existing medical practice sites in the area. The building will be constructed utilizing "green" technologies and will be an environmentally friendly structure.

In summary, the real estate conditions in the City mirror many other cities in the State. The Class A office segment continues to reveal flat or declining rates of growth in occupancy and rents. The industrial market is burdened with older condition former manufacturing buildings that are available at record low asking prices, which has influenced the stability of the market in general, and current vacancy in the Springfield industrial sector reflects a seven year high. There are pockets of positive growth, including the medical office sector and certain growth neighborhoods for retail and services. We believe that the larger economic recession affecting the nation in general has been a factor in the decline in the Springfield area. There is some uncertainty of the projected duration of the recession influencing the real estate market. There has been little speculative development in the commercial and industrial markets, which has helped to control inventory, and in response, historically the real estate market has been stable. We expect that once the market commences recovery from the current recession, overall conditions in the commercial real estate market will return to stability with stable manageable levels of growth.

MARKET AREA (NEIGHBORHOOD) DATA

The property is located approximately ½ mile northeast of the Springfield Central Business District (CBD) in an area locally known as the Six Corners neighborhood of the City. The subject is situated at the easternmost part of the neighborhood and abuts the Old Hill Neighborhood. The subject fronts on Hancock Street between Central Street to the South and the intersection known as Six Corners.



The neighborhood is densely developed. As per the City of Springfield web site, in 2009 there were 3,503 housing units. 18.9% of those units were owner occupied. The unemployment rate of individuals in this neighborhood is slightly higher than the rate for the overall City. 52% of the individuals in the neighborhood lived below the poverty level. Median Family Income was \$17,583 which represents one of the lower income levels for City neighborhoods.

Central, Walnut and Hancock Streets are the primary arteries through the area connecting Allen and Oakland Streets and parts south to State Street and parts north and Maple Street to parts northeast. At the locus of the subject Hancock Street is a moderately traveled secondary artery that runs in a north/south direction and links Central Street to the west to the busier sections of Hancock Street and then northerly to State Street. The campus of Springfield College is situated less than ½ mile east of the subject. Geographically, the neighborhood is situated in the City's southwestern quadrant and it is generally defined by State Street to the north, Roosevelt Avenue to the east, Sumner Avenue to the south, and Interstate 91 to the west.

The easterly boundary of the neighborhood is abutted by Watershops Pond and the 1 Allen Street industrial complex which is a dominant presence in the neighborhood. This sprawling complex of interconnected buildings straddles the Watershops Pond at a point where the pond flows into the Mill River. The complex was originally part of the military Armory complex developed pre 1900. Today the complex is home to a large number of small industrial and commercial businesses. Another industrial use in the neighborhood is Kakley Home Improvement center situated at the corner of Allen Street and Oakland Street.

The neighborhood is generally improved with residential and institutional uses. Institutional users in the extended neighborhood of the subject include Springfield College (the predominant land user in the area), the temporary Brookings Elementary School, Bridge Academy and public parks/playgrounds including the Harriet Tubman Park on Hickory Street and Ruth Elizabeth Park abutting the subject to the south.

As noted earlier, the Brookings elementary school was heavily damaged by a tornado in June 2011. In September of 2012 the City acquired 15 lots from four separate ownership interests at the intersection of Walnut Street, Hickory Street and Melrose street in order to assemble a site for the construction of a new Elias Brookings school. The construction project is underway at this time and is expected to be completed for the 2015 school year.

There are numerous small commercial and retail uses in the vicinity of the subject located along the main arteries of the area including Walnut Street, Hancock Street, Central Street and Allen Street.

A major land holder in the abutting Old Hill neighborhood is Springfield College. This higher educational institution was founded in 1885 and it has a present student body of approximately 5,100 enrolled in undergraduate and graduate programs. The western portion of the campus abuts the subject property to the east. Springfield College is the predominant land user in the neighborhood and has been aggressively acquiring properties in the area to expand the footprint of the school.

Two properties on Hickory Street along the Watershops Pond waterfront owned by the College were recently demolished. The former Waterfront Club located at 155 Hickory Street was acquired by the College from the City in 2010 following a tax taking by the City. The College was the successful respondent to a Request for Proposal from the City. The College acquired the property for \$25,000 and has dismantled the improvements following extensive environmental clean-up which the College absorbed as part of their purchase. The property located at 133-135 Hickory Street, a 0.60-acre site owned by the College since 1998 is also vacant as a 14,000 square foot industrial building was demolished in 2012.

The neighborhood provides average access to all amenities and employment centers. Access to Interstate 91, and the Massachusetts Turnpike, is relatively close although travel is somewhat restricted by the number of side streets that must be traversed to reach Interstate 91.

Properties running along Hancock and Walnut Street consist of a mixture of residential, retail and service uses. The retail stores are generally smaller, mom and pop type stores which service the residential population of the neighborhood. There is a small food shop located on Walnut Street just southeast of the subject. Additional small retail shops, a restaurant and commercial uses and automotive service properties are located at the corner of Rifle and Central Streets. These enterprises generally serve the needs of the residents of the neighborhood. Properties along the section of Hancock Street near the subject as well as the side streets in the immediate area are principally developed with single, two and three family homes. Additionally there are a few larger apartment complexes, some four story brick walk up apartment buildings or small institutional property such as a places of worship. Unfortunately, there are also a number of burned out homes in the general area of the subject.

It is noted that the City is taking exceptional efforts in rebuilding the neighborhood along Central Street which was the area most heavily damaged by the tornado. Ongoing efforts include the development of a number of newly constructed single family homes along the street.

We again note that the previously mentioned tornado struck the City caused considerable damage to the subject's neighborhood. Some remaining properties in close proximity to the subject evidence significant damage and many of the residential properties located along Hickory Street and Eastern Avenue required demolition.

The 21 unit Springhill Housing complex which was located on Hickory Street just east of Walnut Street was completely destroyed and the buildings have been removed from the site. The 39 unit Hill Homes Housing complex just further east was also heavily damaged. 26 of the 39 units had been condemned and most area scheduled to be demolished. The fate of the complex is being contemplated. A multi-story Springfield College campus student dormitory along the shores of the Watershops Pond also sustained heavy damage. The College, with a herculean effort, was able to completely renovate the building prior to students returning for the Fall 2011 semester.

According to the master plan available on both the City of Springfield and Rebuild Springfield web-sites, the damaged properties in the subject's immediate neighborhood are to be part of the City wide revitalization. Several of the residential properties in the area are proposed to be rebuilt with others demolished making way for additional open space and recreational areas. It is expected that the rebuild effort will enhance the marketability and attractiveness of the subject area.

In summary, the subject neighborhood is one of the City's smallest, oldest and poorest in the City. According to City-Data.com, the neighborhood is very densely developed with 9,709 persons per square mile vs 4,771 per square mile for the City as a whole. As of 2011, only 9.5% of its residents hold a Bachelor's degree or higher and 45% of its residents were high school graduates or higher. The median family income was \$19,561, placing it in the bottom 1/3rd of the City's neighborhoods. The City as a whole has a median household income of \$32,124. 56% of Six Corners residents are living below the poverty level vs the City as a whole at 29.4%. The economic revitalization efforts planned for the neighborhood are expected to be welcomed by its residents and it is also expected that the complexion of the neighborhood will change positively over the next couple of years as redevelopment of this ravaged area takes place.

THE SITE



The subject property consists of a single parcel of land located on the easterly side of Hancock Street between Central Street to the south and Florence Street to the north. The parcel is irregular in shape and contains 1.79 acres. The property has 449.30 feet of frontage along the easterly side of Hancock Street. The property is level at street grade off of Hancock Street to a point where it meets the front (westerly) and northerly side of the building. The land then slopes off in an easterly direction so that the rear of the building allows for a walk out basement level.

The site is accessed via three curb cuts off of Hancock Street. The curb cuts are located at the extreme southerly and northerly ends of the site and one in between. The curb cut accesses paved parking areas situated on all four sides of the building. There are 26 lined spaces in the rear (easterly) lot, 13 lined spaces in the southerly lot, 21 spaces in the northerly lot and 29 spaces in the westerly lot which is at the front of the building. The bulk of the land in front of the building is paved or improved with concrete sidewalks. Presently, there is a 6' high chain link fence running along the entire Hancock Street side of the property restricting access to the site.

Hancock Street is a paved public roadway that is maintained by the City of Springfield. Public improvements include a macadam paved roadway, granite curbs, concrete sidewalks and street lights. All utilities are public and all power and phone lines are underground in the locus of the subject.

FLOODPLAIN INFORMATION

According to Flood Insurance Rate Map #25013C0402E dated July 16, 2013, the subject properties are located within a Flood Zone X which is an area of minimal flooding. A copy of the appropriate section of the flood map is in the Addendum to the report.

ENVIRONMENTAL ISSUES

No site assessment information regarding the subject property has been provided to us. It was noted during our inspection that there were monitoring wells on the north side of the building in the northern parking area and there is also a concrete pad in this area. We have been informed that the property at one time had been heated via oil and that there is/was an underground storage tank(s) on the property. We assume that the UST is/was situated in the area under the concrete slab. We searched the MA DEP on line data base to see if there had ever been any reported contamination on the property and that search revealed no such instances. We searched various on line data bases in an attempt to determine if the UST had been removed but that search was unsuccessful.

Therefore, without the benefit of any site assessments, it is assumed that the subject property meets all acceptable standards with regard to the Massachusetts General Law Chapter 21E, "The Massachusetts Oil and Hazardous Material Release Prevention and Response Act." Any inability to meet acceptable environmental standards could impact the marketability and subsequently the value of the subject property. We reserve the right to alter our opinion of value proffered within this report if there proves to be contamination at the site.

ZONING

According to the zoning map for the City of Springfield the majority of the property is located in a Residence B zoning district. The Residence B zoning district is intended to accommodate a medium density, urban residential development, primarily single and two family housing. Appropriate supporting public facilities are also allowed by right.

The Residence B zoning requirements have been outlined below.

	<u>Minimum Area Per Family</u>	<u>Minimum Frontage</u>	<u>Minimum Lot Width at Building Line</u>
Two-family dwelling	4,000 SF/Unit	50 Feet	50 Feet
Single family dwelling	6,000 SF	50 Feet	50 Feet

Front and rear setbacks (with exceptions-Section 5.24.1 A and B) of 15 feet are required and side yard setbacks of 10 feet and minimum rear yard setback of 25 feet are required. Accessory buildings must be setback 3 feet off the rear line. Residential buildings in the Residence B District shall have a maximum height of 2.5 stories or 35 feet. Maximum lot coverage for lots over 60,000 SF (subject) is 10%.

The subject school building was constructed well before the current zoning bylaws came into effect and therefore is a legal, non-conforming use.

Note: There are very limited allowed uses within the Residence B zoning district and as a such a zone change will most likely be required for any meaningful re-use of the building.

REAL ESTATE ASSESSMENT AND TAXES

According to the Springfield Assessor's office, the assessed value for the subject property as of January 1, 2013, for Fiscal Year 2014 is as follows:

Land	\$ 38,400
Building	<u>\$2,499,000</u>
Total	\$2,537,400

The subject property is owned by the City of Springfield and as such enjoys tax exempt status. As a result, the assessed value is considered to be of no relevance.

LEGAL DESCRIPTION/SALES HISTORY

It is our understanding that the subject property is owned by the City of Springfield. However, we could not locate any deed which references the property being conveyed to the City. Further title search is beyond the scope of our services. We have assumed that the property being appraised could be transferred with clear and marketable title.

THE BUILDING IMPROVEMENTS

The subject land is improved with a multi-story, masonry brick building that was built for use as a public elementary school circa 1925 as per public records. The largest section of the building has three full stories above grade. There is also an attached single story section of the building which houses the former gymnasium. There is also a full basement under the entire building area which is at walk out level to the rear of the three story section of the building. Portions of the basement level are modestly finished. Due to the below grade location and modest level of finish of the space, we have not included the area of the basement level in our gross building area calculation but we recognize that it contributes to the overall utility of the building. Based on our physical measurements of the building we have determined that there is approximately 43,020 square feet of above grade space and an additional 16,608 square feet of space on the lower level.

As has been noted throughout the report the building was in the direct path of a tornado which devastated the area on June 1, 2011. The building sustained heavy cosmetic damage, damage to its mechanical systems and some structural damage although the extent of all the damage seems to be somewhat debatable. For certain the roof on the building required replacement. The roof was replaced within one month of the tornado and is now improved with a rubber membrane surface.

Immediately following the incident the City had commissioned an Emergency Damage Assessment of the property by Drummey Rosane Anderson, Inc. (Drmmay-6/22/11) as well as a Damage Investigation report from TMP Consulting Engineers (TM-6/22/11) which primarily addressed the mechanical systems in the building. Prior to the damage event the City had already engaged ATC Associates to undertake an environmental assessment of the building (4/19/11) which identified various asbestos materials present in the building.

While the Drummey and TMP reports clearly depict a building that had been heavily cosmetically damaged by the tornado, the reports also indicate that the building appears to have been spared any significant structural damage. Of great importance is that the City was proactive in addressing the issue and immediately secured the windows in the building and replaced the roof surface with a rubber membrane system. These efforts saved the building from being exposed to weather elements for the last 2+ years. The mechanical assessment is somewhat nebulous in that the engineers were not able to access all of the systems that are contained in the walls.

Regardless of the condition of the existing mechanical systems, it is a certainty that if the building were to be renovated in any meaningful capacity all of the mechanical systems in the building would need to be replaced with modern, code compliant systems. Additionally, a fire suppression system would be required to be installed. The total cost of these items was estimated at \$4.92 million. This estimated expense would certainly have to be refined and trended to reflect current pricing environment. Notably, this estimate only covers mechanical and electrical and does not account for any interior or exterior renovations/reconstruction. The large, wood and aluminum framed windows in the building sustained heavy damage and all of the windows are boarded up. It is assumed that all of the windows would need to be replaced if the structure were to be reused. The exterior brick walls appeared to be largely unaffected however, the mortar joints should all be repointed if the building were to be reused.

The above grade three story section of the building is essentially identical in terms of per floor layout. Each floor has a 10' wide central corridor. There are stairwells on each end of the building as well as the center (front) of the building providing access between floors. Classrooms are located off of the central hallway. On the first level there is also a suite of offices that were used by the principal and associated clerks. There are multi fixture boys (south end) and girls (north end) bathroom areas stacked on each floor. The bathrooms are very old and have a rather Spartanlike build out but were apparently functional up until the time of the tornado.

Flooring in the classrooms throughout the building is 1' square VCT. Walls are painted plaster on lathe. Ceilings are typically also plaster on lathe. Lighting throughout is strip fluorescent. Stairwells have terrazzo tile flooring on the landings and treads. The walls are exposed brick. Ceilings are plaster on lathe. Railings and balusters are cast iron. The stairwells are equipped with radiators for a heat source. The flooring in the central corridors is terrazzo. Upper walls in the corridors are plaster on lathe while the lower walls are covered with wood lathe wainscoting. The ceilings in the corridors are plaster on lathe. There are sections of the corridors where there is a suspended grid type fixture which supports some suspended fluorescent light fixtures and there is also track lighting in some of the corridors. There is a buss duct electrical line suspended from the ceiling above the suspended grid sections.

The classrooms are rather spacious, most measuring 22' x 30'. Ceiling heights are approximately 13'. The rooms are clear span. The windows in the rooms are casement style with crank out lower panels. There are steam radiators on the perimeter (exterior wall) of the rooms. Each classroom is equipped with a hard wired smoke/heat detector.

The gymnasium/auditorium is a single story structure with a full basement attached off the northeast corner of the multi-story section. The walls are exposed brick. The ceiling is a suspended tiles with 2 x 4' panels. It is expected that there is a plaster on lathe ceiling above the suspended tiles. The flooring is hardwood. Lighting is strip fluorescent fixtures inside metal cages to prevent damage. There is a small stage area on the easterly wall of the gymnasium area. The gymnasium is equipped with perimeter steam heating elements.

As noted, there is a full basement under the entire building which is at walk out level to the rear (east side) of the building. The basement level under the gymnasium has brick walls, ribbed poured in place concrete ceiling, 1' square VCT flooring and strip fluorescent lighting. There is an older 3 stall bathroom (1 on wall sink) in this area which has brick walls, concrete floor, strip florescent lighting which is motion sensor activated and a ribbed poured in place concrete ceiling. The electrical room and the boiler room are also located under the gymnasium. The boiler room, which is equipped with a floor drain is at a sub grade that is approximately 5 feet below the basement floor level.

The lower level of the multi-story section of the building is at walk out grade to the rear. The majority of this space was used for storage and mechanical areas. The majority of the space on this level has exposed brick walls, exposed concrete floor, exposed concrete ceilings, and strip florescent lighting. Like the floors above it, there is a 10' wide central corridor with rooms off each side of the corridor. Heat is supplied to some of these areas via radiators that are suspended from the ceiling.

A sizable portion of the space was also partially finished and was used as modest classrooms, a cafeteria and an industrial kitchen. The cafeteria area has concrete floors, concrete walls, ribbed poured in place concrete ceiling and motion sensed suspended florescent lighting. Across the hall from the cafeteria is the kitchen. The kitchen is built out with quarry tile flooring equipped with floor drains, glazed mason block walls, ribbed poured in place concrete ceiling and strip florescent lighting. In this general area there are walk in coolers, an Ansul hood/fire suppression system and a large exhaust unit which services the kitchen area.

The building is heated via steam which is provided via a newer (HB Smith) high efficiency boiler and an older boiler (HB Smith). Both boilers use natural gas as a fuel supply. The boilers are operated off of Siemens controls. There is another mechanical room which houses numerous electrical panels which are fed off of a 1000 amp main service. This room also houses the remote monitoring systems, fire alarm system and the emergency lighting breaker box.

Certain areas of the building were more heavily damaged than others. As stated earlier, the City's activism in securing the building likely saved it from far greater post tornado damage. However, the wind and rain associated with the tornado inflicted a good deal of cosmetic damage to the interior of the building as well. There was very limited damage noted on the basement level of the building. The damage to most of the first floor was rather limited as well. The second floor experience more damage than the first including a partially collapsed demising wall (westerly side of central corridor). The third floor of the building received the most interior damage.

Overall the condition of the improvements is rated as poor to fair. Based on our experience with construction projects at similar type properties we estimate that any reuse of the building in a material capacity (residential/commercial/institutional) would require in excess of \$8,000,000 and likely in excess of \$10,000,000.

HIGHEST AND BEST USE

Highest and best use as defined in The Appraisal of Real Estate, Thirteenth Edition, published by the Appraisal Institute, is as follows:

“the reasonably probable and legal use of vacant land or an improved property that is legally permissible, physically possible, appropriately supported, financially feasible and that results in the highest value.”³

The procedure to be applied in estimating highest and best use involves a four-stage analysis as follows:

1. Possible Use - To what uses is it physically possible to put the site in question
2. Legally Permissible Use - What uses are permitted by zoning and deed restrictions on the site in question
3. Feasible Use - Which possible and permissible uses will produce any net return to the owners of the site
4. Highest and Best Use - Among the feasible uses, which will produce the highest net return or the highest present worth

Improved properties are first analyzed as if the land were vacant (as vacant) and available for development. Highest and best use as though vacant assumes that the land is vacant and can be put to its highest and best use, which in turn will generate the highest value/highest economic return. Next, highest and best use “as improved” is determined and this serves as the basis for valuation of the property. In some instances, the value of the land “as vacant” may exceed the value of the property “as improved” and if this is the case, then the highest and best use would be for the property to be redeveloped to that use which provides the higher value.

More common is that the highest and best use of the property “as improved” exceeds the value of the land “as vacant”. However, one can not determine this unless they were to test the highest and best use both “as vacant” and “as improved”.

In the case of determining highest and best use "as vacant" for the subject we are concerned with approximately 1.79 acres of Residence B zoned land. In the case of determining highest and best use “as improved” we are concerned with a nearly 90 year old school building that was heavily damaged by a tornado in 2011.

The following pages analyze the subject property “as vacant” and “as improved”.

³ The Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition. Chicago, 2008. p. 278

HIGHEST AND BEST USE AS VACANT

The subject property consists of a single, 1.79 acre parcel of Residence B zoned land. There are a number of development scenarios that are physically possible due to the size of the parcel. The uses include retail, medical and professional office, single and multifamily residential, automotive, service uses, restaurant, industrial, institutional, etc. However, the topography of the land is best described as two tiered with the front portion of the land level at street grade and then a 10 to 12' drop off at the approximate middle of the site and then running toward its easterly boundary. Leveling the site would be cost prohibitive so any development of the site would likely include a full or at least partial basement area which would be constructed to meet the existing grade of the land.

In terms of what is legally permissible, the Residence B zoning district allows for a very limited number of uses. The allowed uses include single family and two family residences as well as certain institutional uses such as religious, educational and municipal. As such, uses such as commercial, industrial and multifamily residential would not be allowed. However, we recognize that the City of Springfield is the owner of the property and the City is in the midst of large scale redevelopment efforts in this section of the city. It is near certain that if a developer were found who would be willing to develop the property in a retail, commercial, light industrial capacity or market rate multi-family housing, that the likelihood of that developer receiving the necessary approvals for a zone change to allow for such a use would be strong so long as that development was in keeping with the needs and desires of the residents of the area. As such, we do not believe that the limitations of the Residence B zoning are a governing factor for the development of the site.

Other physically possible and legally permissible uses such as governmental, educational, religious and agricultural uses were also considered. However, in our opinion, none of these uses meets the criteria for the most financially feasible use of the site. Therefore, we have eliminated these potential uses for the subject land as if vacant.

The subject land abuts a public park. Assembling the subject land with that park land would provide for a significant sized recreational area/green-space. Such an assemblage and park expansion would serve as a public benefit. While such a use may be very beneficial to the citizens of the area it certainly would not meet the test of economic feasibility.

In terms of what is economically feasible, after applying economic principles prevalent in the market at this time, we believe that the only economically viable development scenario would be to subdivide the parcel into somewhat equally sized ANR lots that would satisfy the dimensional requirements of the Residence B zoning bylaws. We reach this conclusion after analyzing maximum market rents for various other types of development vs the cost to develop those types of properties. Essentially we find that rents for commercial, retail, multi-family, industrial space in the locus of the subject are far below that which would be necessary to provide a reasonable economic return to a developer

Based on a thorough analysis of all physically possible, legally permissible and financially feasible uses of the property we feel that subdividing the subject property into 10 building lots and improving each parcel with single family or two family (duplex) dwelling would produce the highest value for the parcel "as if vacant".

HIGHEST AND BEST USE AS IMPROVED

The subject land is improved with a multi-story, masonry brick building that was built for use as a public elementary school circa 1925 as per public records. Based on our physical measurements of the building we have determined that there is approximately 43,020 square feet of above grade space and an additional 16,608 square feet of space on the lower level.

As has been noted throughout the report the building was in the direct path of a tornado which devastated the area on June 1, 2011. The building sustained heavy cosmetic damage, damage to its mechanical systems and some structural damage although the extent of all the damage seems to be somewhat debatable. The roof was replaced within one month of the tornado and is now improved with a rubber membrane surface.

Immediately following the incident the City had commissioned an Emergency Damage Assessment of the property by Drummey Rosane Anderson, Inc. as well as a Damage Investigation report from TMP Consulting Engineers which primarily addressed the mechanical systems in the building. Prior to the damage event the City had already engaged ATC Associates to undertake an environmental assessment of the building which identified various asbestos materials present in the building.

While the Drummay and TMP reports clearly depict a building that had been heavily cosmetically damaged by the tornado it also appears to have been spared any significant structural damage. The mechanical assessment is somewhat nebulous in that the engineers were not able to access all of the systems that are contained in the walls.

Regardless of the condition of the existing mechanical systems, it is a certainty that if the building were to be renovated in any meaningful capacity all of the mechanical systems in the building would need to be replaced with modern, code compliant systems. Additionally, a fire suppression system would be required to be installed. The total cost of these items was estimated at \$4.92 million. This estimated expense would certainly have to be refined and trended to reflect current pricing environment. Notably, this estimate only covers mechanical and electrical and does not account for any interior or exterior renovations/reconstruction. It also does not account for any costs associated with accessibility (elevator, bathrooms, etc.).

The \$4.92 million also does not address any other exterior and interior demolition or buildout that the building would require to bring it up to a condition of it having a meaningful use such as educational, commercial or residential. Based on our knowledge of various construction and rehabilitation projects in the area we believe that it would be necessary to budget at least an additional \$100 per square foot of finished building area (43,020) to make it up to code compliant and marketable. We further estimate a renovation expense of at least \$50 per square foot for the basement level. This would equate to an additional \$4.3 million and \$830,000 for a total of at least \$5.1 million. Thus, the minimum total cost of redeveloping this building to a quality that would meet modern day standards would be in the \$10 million range which equates to \$232 per square foot of above grade building area. It would be prudent to add an additional 10% to this estimated \$10 million to cover softy cost items such as engineering, architectural, legal, financing, etc. as well as an additional 5% for a contingency. Thus, the total development costs would exceed \$11.5 million. If the building were to be redeveloped in a different capacity such as medical, we expect that the construction cost would be considerably higher.

Even at a very low rate of return of 6% on investment for a development of this magnitude in this market, and a minimum of \$11.5 million required investment, net operating income of \$690,000 would have to be generated. With only 43,020 square feet of gross building area the space would have to yield net revenue of \$16.04 per square foot on a net, net, net basis for the total gross building area. Our research indicates that such a net revenue capture is extremely unlikely based on current local market conditions which rarely exceed \$12 per square foot net, net, net for a property of this size. Assuming one could achieve the maximum plausible rent of \$12 net (\$516,240) the return on an \$11.5 million investment would be under 4.5%. We believe this to be unreasonably low to attract a developer to invest in a development carrying this level of risk.

A residential redevelopment of the property would likely cost in the similar price range as noted above. The 43,020 square feet of gross building area would likely yield between 35 and 40 apartments after accounting for the need for common area hallways, stairwells, elevator, etc. Assuming a maximum market rate rent for the units of \$1,200 per month and a 35% operating expense ratio, the maximum net income that the property could yield from such a use would be \$374,400 (max. 40 units x \$1,200/mo = \$576,000 x .65 = \$374,400) and that does not account for any vacancy or credit loss. This would equate to a return on investment of approximately 3.25%. For the same reason as stated above we believe it is unrealistic to expect that any prudent developer would undertake a project like this for this level of return.

We have considered a number of alternative uses which the property could be put to, however, in all instances the rehabilitation of the property to another use failed to meet the economic feasibility criteria of the highest and best use analysis. Given that we could find no re-use that met the test of economic feasibility we considered the value of the property assuming that the building and site improvements had been removed from the site and the land was available to be developed to its highest and best use as 10 residential building lots (see H&B use analysis "as vacant"). Based on our research, we conclude that under this scenario the maximum that the land would command for such a development would be in the range of \$300,000.

In order to render the land vacant, one has to consider the cost of demolition and removal of all of the existing building and site improvements including the foundation and all other underground infrastructure which may be located on the site. Based on our experience in other large scale demolition projects we believe that demolition and removal would greatly exceed the \$300,000 "as if vacant" value. As such, demolition of the improvements to allow for a redevelopment of the land is not an economically feasible option.

Given that we could find no economically viable use for the property, it would be assumed that the property has no economic value from a pure market sense. However, as noted, the City of Springfield is the owner of the property and they have spearheaded a major infusion of capital (primarily State and Federal grants) into revitalizing and re building the neighborhood after the tornado. From a zoning perspective, the City has a great deal of control over and redevelopment of the property. It is certainly not in the City's best interest to allow the building to remain dormant. The property needs to be a critical piece of the neighborhood wide redevelopment effort.

Given the economic realities of the market cited above, we believe that any redevelopment of the property will require a significant infusion of capital from non-traditional forms. This will likely include grants and perhaps low interest or even forgivable loans. Thus, one need consider what type of redevelopment would attract such non-traditional equity and the most prevalent form is through affordable housing. This can be in the form of senior housing or low to moderate income housing. There is a need for quality housing in the locus of the subject and there is certainly ample demand for affordable units. Projects such as this generate substantial equity infusions in the form of the issuance of Low Income Housing Tax Credits, Historic Preservation Tax Credits, HOME Loan grants, etc. To our knowledge there are no such significant sources of equity that are available for commercial, industrial or retail development with the exception of New Market Tax Credits which are reportedly less available and more challenging to obtain and manage the process. In the event that a developer had a viable commercial use for the entire building and New Market Tax Credits could be part of the equity infusion into the development then there may be some economic feasibility to such a development. However, based on our market knowledge we believe t possibility to be remote. Notably, the comparable sales used in our analysis would be applicable to either development scenario.

It would seem to us that with the proper development team, a multi-family residential housing project would be ideal for the subject property and quite possibly the only viable mechanism to get the building rehabilitated. If such a use is precluded, we are essentially without answer as to what the property could be used for in any meaningful capacity.

In conclusion, it is our opinion that the highest and best use of the property as improved would be for it to be redeveloped in a multi-family residential capacity. We are cognizant that the cost to rehabilitate the building would exceed the property's value "as completed" which would indicate that such a development would be economically infeasible. Our forthcoming analysis implicitly recognizes that the development is feasible only as a result of non-traditional capital infusions that we expect would flow to the development/property as a means of preserving the building structure. So effectively, the excessive costs of development are mitigated by this atypical equity infusion.

VALUATION METHODOLOGY

The purpose of this appraisal is to arrive at an estimate of Market Value for the subject property on an "as is" basis. The Market Value estimate of the real estate is achieved by a systematic gathering, classification and analysis of data which is required in the development of the three basic approaches to value, the Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach.

The Sales Comparison Approach involves a comparison of the subject property to similar properties that have actually sold in arm's-length transactions or are offered for sale. Sale and asking prices may be adjusted to reflect the significant differences, if any that exist between the sale property and the subject property and the adjusted prices are correlated into a final, indicated value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically owner-occupied.

The Income Capitalization Approach involves an analysis of the income earning capabilities of the subject property by estimating the fair market rental value of the property. This is referred to as potential gross income. Once potential gross income is determined and an allowance for potential loss of revenue due to vacancy and credit issues is applied against the potential gross income producing an effective gross income. Operating expenses are then deducted from the effective gross income producing an estimate of net operating income. The net operating income is then capitalized providing an indication of the present Market Value. This approach is particularly applicable in estimating the value of properties that are normally purchased for investment purposes.

The Cost Approach involves estimating the replacement or reproduction cost new of all improvements, deducting for accrued depreciation from all sources and adding the land value which is estimated by comparison to recent sales of similar land. This approach has its strongest reliability in applications involving real estate with new or fairly new structures or with improvements which are designed for a special purpose and which could not be readily converted to other uses.

VALUATION OF SUBJECT

We again note that the property is improved with a three story former elementary public school building that was constructed circa 1900. The building contains a total gross building area of approximately 43,020 square feet above grade and an additional 16,608 square feet of space that is at basement level but is partially at walk out level to the rear of the building. The building was heavily damaged by a tornado which occurred on June 1, 2011.

In deriving a value estimate for the subject property we have considered all three methods of valuation. The Cost Approach was not utilized as it would be virtually impossible for us to accurately determine reproduction costs of the existing building and then also calculate the level of accumulated depreciation. For these reasons, we did not feel that development of the Cost Approach would be of any benefit.

We also considered the Income Approach in valuing the subject. The existing property has no ability to generate income in its current condition. We have concluded that without a significant equity infusion from atypical sources (tax credits, etc.) no redevelopment project would be economically feasible. Without knowledge about what restrictions would be imposed on the property as a result of accepting tax credits, etc., to undertake an Income Approach on such a development would be totally subjective and meaningless. As such, the Income Approach is considered inapplicable in determining value.

In determining a value for the subject property on an "as is" basis we have employed the Sales Comparison Approach. Clearly we have an unusual property to evaluate and there are few, if any, like kind properties in the market which have sold. In developing the Sales Comparison Approach we researched the greater market area to find sales of properties that were improved with older, poor/fair condition buildings that were acquired for various adaptive re-uses.

The following pages present the data that was considered in our Sales Comparison Analysis.

SALES COMPARISON APPROACH

The Sales Comparison Approach is defined as:

"...the process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."⁴

It is necessary, prior to determining the appropriate valuation methodology, to identify the most likely purchaser of the subject property since a valuation estimate should replicate the motivations of buyers and methodologies of the marketplace. As noted, we are of the opinion that the most likely purchaser(s) for the subject property would be an investor who would look to convert the building to a multi-family residential capacity, provided that they were granted tax credits and other incentives (grants, loans, etc.) to complete the necessary renovations to the building.

Given the limited number of such sales, we believe that it is most logical to look to the market for sales of properties with somewhat similar redevelopment challenges that face the subject. The local market was researched for transfers of properties that present somewhat similar locational and physical characteristics to the subject. In our research, we first looked within the City of Springfield and then expanded our search to the surrounding communities and the Greater Springfield area. Our research uncovered a wide universe of sales. From that large number of sales, we have focused our attention on six sales that we consider most comparable to the subject property.

The sales utilized were selected based on their comparability and similarity in regards to characteristics such as date of sale, location, size, building condition, and utility. The unit of comparison utilized in this approach is the price per square foot of gross building area, as this is a method of comparison utilized by investors in this market. All of the data used in the valuation of the subject has been verified to the best extent possible, and we are confident that the information relied upon to draw our conclusion is accurate and is the best information available for review.

We have expressed our opinions in terms of overall comparison to the subject for each comparable sale used in our analysis. However, we think that there is not an adequate amount of data from which to draw accurate line item adjustments for all the variables involved in these sales. Without an adequate amount of data, specific line item adjustments would be too subjective and open for error. However, qualitative adjustments were ultimately applied, based on our perception of the overall comparisons of each comparable sale to that of the subject.

⁴ The Appraisal Institute, The Appraisal of Real Estate, Thirteenth Edition. Chicago, 2008. p. 297.

The following pages represent the sales of properties that we believe best represent the value that the subject could command if it were made available to the market.

COMPARABLE SALE #1 (PENDING)



Location:	40 Meadow Street, Chicopee, MA
Pending Sale Price:	\$100,000
Sale Date:	Pending
Grantor:	City of Chicopee
Grantee:	O'Connell Development Group or Assignee
Legal Reference:	Pending
Financing:	NA

PROPERTY DETAILS

Land Area: 1.302 Acres	Frontage: 411.06'/Meadow Street, 506.04'/Chicopee Street
Zoning: Residence C	Topography: Level
Utilities: W, G, S, & E	

BUILDING DETAILS

Building Size: 33,984 SF (includes basement)	Stories: 2
Year Built: 1898	Basement: Full/partially above grade/partially finished.
Elevator: No	Parking: 40-50 vehicles
Condition: Poor/Fair	

GENERAL COMMENTS

The property is located just south of the intersection of Meadow Street and Chicopee Street in the Willimanset section of the City of Chicopee. The area is dominated by older multi-family properties and small commercial and automotive properties which serve the local population. The Rivers Park is located across Meadow Street from the subject. An automotive service operation, Chicopee Tire abuts the property to the north and a two family dwelling abuts the property to the south. A mixture of multi-family housing, small retail and institutional uses are located across Chicopee Street from the property.

The building is the former Chapin Elementary School that is owned and was occupied by the City of Chicopee. The City vacated the property in 2004. The land is level at the grade of Meadow Street and Chicopee Street. The property is accessible via a curb cut off of Meadow Street and one off of Chicopee Street. The entire site is surrounded by chain link fencing. All of the land that is not improved with the building area is paved. The pavement is in fair to poor condition.

As per public records the building was constructed circa 1898. The building is two stories and has a partial attic area and a full, unfinished basement. The building is of masonry brick construction with brick foundation walls. The building has an asphalt shingle covered roof, metal gutters and downspouts and aluminum frame double hung replacement windows. The windows on the first floor have been covered with plywood for security purposes. The building will require a total rehabilitation for it to be used in any meaningful capacity.

The City has attempted to divest of the property on a number of occasions through the Request for proposal (RFP) process. In 2008, the City named the Stratford Capital Group preferred developer. That entity had agreed to pay the City \$525,000 for the property. They intended to convert the school into age restricted housing. Their efforts failed and the project never came to fruition and the property did not transfer.

In 2012, the City again solicited Requests for Proposals. At that time, a group associated with O'Connell Development of Holyoke was named the successful respondent. It is their intention to co-develop the property with the group, Soldier On. Soldier On is a not for profit entity who has taken it upon themselves to develop suitable housing for US Service veterans. As per published reports and verified by the President of Appleton Management Group, a subsidiary of O'Connell, they have agreed to pay the City \$100,000 for the property. The purchase price is reportedly contingent on the property being devoid of any contaminating materials. The agreed upon purchase price will reportedly be adjusted downward dollar for dollar if contaminants are found on the property and O'Connell were to be responsible for their removal.

<u>PRICE/SF:</u>	\$2.94
<u>VERIFIED BY:</u>	Mr. Paul Stelzer, Representative of Pending Grantee
<u>SALES HISTORY:</u>	No transfers in the past three years.

COMPARABLE SALE #2



Location: 4023 Main Street, Palmer (Thorndike), MA
Sale Price: \$69,000
Sale Date: October 28, 2013
Grantor: Robert Anastas
Grantee: Yolanda Mauricio
Legal Reference: Book 20074, Page 28
Financing: None noted

PROPERTY DETAILS

Land Area: 36,650 SF
Zoning: VC-4
Utilities: W, G, S, & E
Frontage: 260.74'/Main Street, 113.26'/Commercial St., 112.86' School St.
Topography: Plateau

BUILDING DETAILS

Building Size: 11,846 SF
Year Built: 1910
Elevator: No
Condition: Fair/Average
Stories: 2
Basement: Full/unfinished
Parking: 30-40 vehicles

GENERAL COMMENTS

The property is located at the corner of Main Street, Commercial Street and School Street in the Thorndike section of the Town of Palmer, MA. The area is dominated by early 1900's mill housing, primarily two story multi-family homes. There are some small commercial properties in the neighborhood as well.

The building is the former Thorndike Elementary school. The Town sold the property to a private entity in 2002. The land is situated on a plateau as the grade of Main Street declines toward Commercial Street and further easterly toward the Ware River. The area of land where the improvements and paved parking area are located is relatively level and at grade with School Street. The property is accessible via a curb cut off of Commercial Street and another off of School Street. The grade of the land does not allow for vehicle access to the site from Main Street. The entire site is surrounded by chain link fencing.

As per public records the building was constructed circa 1910. The building is two stories and has a partial attic area and a full, unfinished basement. The building is of masonry brick construction with brick foundation walls. The building has a slate covered roof, metal gutters and downspouts and aluminum frame double hung replacement windows. There is an older pressure treated wood ramp system leading from the paved parking area at the front of the building to the first floor elevation of the building.

The property had been listed on the market through MLS for approximately 1 year at an asking price of \$75,000. According to a representative of the Town Assessor's Office it is unknown what the buyer intends to do with the property and plans for re-use have been filed with the Town Building department. We attempted on numerous to contact the former Broker for the property, Mr. Carl Perella of Perella Realty. However our attempts were unsuccessful so we are not certain of the motivations of the buyer.

PRICE/SF: \$5.82
VERIFIED BY: Representative of Town Assessor's Office
SALES HISTORY: No transfers in the past three years. A corrective deed was filed in the HCRD Book 2064, Page 393 and dated October 21, 2013. Prior sale for \$50,000 on February 8, 2011 recorded in HCRD Book 18664, Page 390.

COMPARABLE SALE #3
(Picture reflects post-acquisition renovations)



Location: 370 Pine Street, Springfield, MA
Sale Price: \$375,000
Sale Date: December 20, 2011
Grantor: Christopher Olson
Grantee: Maraline Development Corp.
Legal Reference: Book 19047, Page 7
Financing: None noted

PROPERTY DETAILS

Land Area: 1.415 acres
Zoning: Residence C
Utilities: W, G, S, & E
Frontage: 323'/Pine Street, 315.8'/Crescent Hill
Topography: Sloping

BUILDING DETAILS

Building Size: 49,888 SF
Year Built: 1971
Elevator: Yes
Condition: Fair/Average
Stories: 2
Basement: Partial, Finished (Included in GBA)
Parking: 35-40 vehicles

GENERAL COMMENTS

The property is located approximately ½ mile northeast of the Springfield Central Business District (CBD) in an area commonly known as the Six Corners neighborhood of the city less than a mile from the subject property. The subject fronts along Pine Street. Pine Street and Mill Street, along with Fort Pleasant Avenue, Belmont Avenue, and Locust Street facilitate the flow of traffic from the Forest Park area to the Springfield CBD, providing access to a variety of services.

The site is improved with a paved parking lot located to the north of the building that contains 30 lined parking spaces, as well as additional lined parking for 10 vehicles to the south of the building. Access to the main entrance for the building is achieved via a semi-circle shaped driveway. Additional site improvements include stockade fencing and wrought iron fencing and decorative landscaping. Public improvements include sidewalks and streetlights. Access to the site is achieved via four curb cuts off of Pine Street.

The building is of masonry brick on steel frame construction situated over a partial walk-out level ground floor. The building functioned as a skilled nursing facility for many years prior to its closure. The building was vacant at the time of sale. The exterior walls are brick. The roof is flat and was covered with a tar gravel surface at time of sale. The roof surface has subsequently been replaced by the new owner. The exterior of the building is additionally improved with fixed-frame windows, wall-mounted lighting, and wood deck system that provides access to the building.

The ground floor of the building contains conference, clinical and exam rooms, a full kitchen along with maintenance, laundry and mechanical rooms. On the two upper floors there were rooms accommodating 170 patient beds, all in “triple rooms” that contained lavatories. Both floors have a central corridor configuration with rooms on either side. The building contains two elevators, a central air conditioning system and is fully sprinklered. Heat and hot water to the entire building are provided by a central boiler. At the time of purchase, the building required total rehabilitation for it to be used in any meaningful capacity.

According to information obtained from Mr. Joseph Marois, the grantee, the property was formally listed for sale by owner. Mr. Marois was actively seeking a property in the general area to redevelop for use as an educational facility in conjunction with a client’s needs. Reportedly, the director of the Veritas Preparatory Charter School (Ms. Rachel Romano) had been searching for a suitable site to house the school and came across the property, a vacant former nursing home. Ms. Romano contacted the former owner and Mr. Marois and the two sides negotiated the noted consideration. Subsequent to acquiring the property, Mr. Marois has completed significant interior and exterior renovations and the building currently houses the Veritas Preparatory Charter School.

PRICE/SF:

\$7.52

VERIFIED BY:

Mr. Joseph Marois, Representative of grantee and C&A Appraisal

SALES HISTORY:

The subject property had previously transferred from CSE Springfield (MA) LLC to Christopher Olson on March 21, 2011 for a noted consideration of \$100,000. This transaction is recorded in the H.C.R.D. in Book 18710, Page 285.

COMPARABLE SALE #4



Location: 27 Washington Street, Westfield, MA
Sale Price: \$500,000
Sale Date: November 21, 2011
Grantor: The Westfield State Foundation, Inc.
Grantee: University Housing, LLC
Legal Reference: Book 19077, Page 66
Financing: \$1,240,000 to Easthampton Savings Bank

PROPERTY DETAILS

Land Area: 32,562 SF
Zoning: CA
Utilities: W,S,G,E
Frontage: 175.51 Washington St, 194' Church St,
175' School St
Topography: Level
Parking: 26 vehicles

BUILDING DETAILS

Gross Building Area: 24,646 SF
Year Built: 1901
Elevator: Yes, 4-stop
Condition: Fair/Average
Stories: 2.75
Basement: Full (9,030 SF). Water & mold damage
at time of sale & not included in GBA
Sprinkler System: No

GENERAL COMMENTS

The location is the western periphery of the Westfield Central Business District, which is a mixed use commercial, residential, and institutional neighborhood. Noteworthy properties in the neighborhood include the Westfield Police Department Headquarters, and the 111-unit Washington House independent living elderly housing facility owned and operated by the Westfield Housing Authority.

The building consists of a masonry brick former school which had been renovated for use as an office and courthouse building with approximately 24,646 square feet of gross building area over 2 ³/₄ above grade stories. The building also has a full, partially below grade finished basement in fair condition that is not included in the gross building area calculations because of its mostly below grade nature and limited build out.

Based upon our prior physical inspection of the building, the condition rating is fair to average. The first level of the building is partially above grade, and at the time of sale consisted of a main entrance lobby and offices. The finish was gypsum wallboard walls, suspended ceiling systems with recessed lighting, and commercial grade carpeting. The original wood frame double hung windows were supplemented by aluminum frame interior storm windows. Some areas of the first floor were partially demolished or are in various stages of disrepair. The second floor was similarly improved with office space, and also contained a holding cell associated with the former courthouse. The second floor was not handicapped accessible, including restrooms. The third floor of the building was partially encumbered by the sloping roof, which reduces the effective area of this level to roughly 75% of the lower two floors. This level was office and courtroom space at the time of sale and was not handicapped accessible.

This property was occupied by the Westfield District Court prior to 2001 (when a new courthouse was constructed). The Westfield State Foundation purchased this building in 2006 as part a plan to return some of the college's housing and classrooms to downtown locations. The property was the original training school site for the college when it was founded as Westfield Normal School. At the time of sale the building was vacant and boarded. The transfer was a post-foreclosure transaction.

Subsequent to acquiring the property the Foundation reported in 9/09 to have signed a contract with the Boston-based Grantee to purchase the property for renovation and redesign to student housing. The buyers have invested \$5 to \$6 million to renovate the building to 22 student apartments with a total maximum capacity of 114 residents. However, due to economic constraints this development was never consummated.

The property was not formally listed on the market. The Foundation subsequently went to the market with a Request for Proposals for purchase and redevelopment of the property. The buyer in this transaction was the highest bidder and ultimately the successful respondent. The buyer privately redeveloped the property into dormitory space primarily marketed to use by Westfield State students. The developer received a significant amount of Historic Tax Credits as a source of equity for the development.

PRICE/SF:

\$20.30

VERIFIED BY:

G. Hayes, Representative of Grantor, P. Picknelly, Representative of Grantee and C&A Appraisal

SALES HISTORY:

No sales in the three years prior.

COMPARABLE SALE #5



Location:	35 Mount Carmel Avenue, Chicopee, MA
Sale Price:	\$350,000
Sale Date:	September 13, 2006
Grantor:	Roman Catholic Bishop of Springfield
Grantee:	Valley Opportunity Council, Inc.
Legal Reference:	Book 16189, Page 150
Financing:	\$280,000 to Chicopee Savings Bank

PROPERTY DETAILS

Land Area: 1.177 acres	Frontage: 315' on Mount Carmel Ave.
Zoning: Residence B	Topography: Level
Utilities: W, G, S, E, & T	

BUILDING DETAILS

Building Size: 30,120 SF	Stories: 2
Year Built: 1954 (1920's)	Basement: Full
Elevator: Yes	Parking: Space for 60 Vehicles
Condition: Average	

GENERAL COMMENTS

The site is located off of Chicopee Street (Route 116), within a neighborhood that is bounded on the north by the Connecticut River, the west by Route 391 and the east by the Boston and Maine Railroad. The identity of the neighborhood in the immediate area is mixed-use, with residential, religious, and some retail space being located in close proximity. Chicopee Street is the primary street in the neighborhood.

The property, which contains 1.177-acres of Residence B zoned land, is located on the northern side of Mount Carmel Avenue. The site is currently improved with a 30,120-square foot school building originally constructed, according to public records, in 1954 however it appears to us that the building was more likely built in the 1920's. The site is further improved with a paved parking area containing parking space for approximately 60 vehicles. Other site improvements include asphalt-paved sidewalks, small lawn areas, chain link fencing around the perimeter of the lot, and some small shrubs.

The school building contains two stories above grade, while the lower level (first floor) level is located partially below grade. The building is considered to be a three-story structure due to the presence of large aluminum frame double hung windows on each of the three floors as well as the full build out of the lower level space. The school building is a masonry block and steel structure with a flat roof. The building has been very well maintained over the years and a new roof and new windows had been installed within the last 10 years prior to the sale.

The building is roughly rectangular in shape. The building contains 15 classrooms (seven located on the second floor, and eight on the third floor), as well as numerous storage, office, and utility rooms. Finishes within these areas are typically average condition wood flooring, plaster and paneled walls, and painted decorative tin ceilings. The central hallway of the school is approximately 12' wide, with 14' ceilings. The rooms on the lower level (first floor) generally have painted plaster or masonry walls, masonry ceilings, painted concrete floors, and surface mount fluorescent or incandescent lighting. This level also contains boys and girls restrooms, a mechanical room, a cafeteria, and various storage areas. There are also two flex spaces that could serve a number of uses, including being utilized as classroom or office space. There are no kitchen facilities within this building. There are a total of three restrooms in the building. Two 16 fixture restrooms are located on the lower level, one each for boys and girls. These rooms typically have numerous toilets and/or urinals, and three sinks. There is also a private restroom located adjacent to an office suite on the second floor of the building. Replacement aluminum frame, double paned double-hung windows improve the entire building.

Heat is provided by steam radiators, supplied by two aging oil fired boilers located in the basement. Age and condition unknown. There are three 275-gallon oil tanks located in the mechanical room. The electrical service of the building is unknown, although is presumed to be adequate for the current use. No sprinkler system currently protects the building. There is also no elevator servicing the building.

The Diocese decided to divest themselves of the property in early 2005. The school had closed and they did not want to absorb the costs of maintaining the property for a long period of time. The property was never formally put on the market. Rather, a Chicopee based social service provider, Valley Opportunity Council, Inc. had been informed of the Dioceses' decision to sell the property and approached them. A brief negotiating period ensued and the parties agreed to a sale price of \$350,000. A purchase and sale agreement was drawn up in April of 2005. However, the parties were unable to reach an accord on certain language that the seller wanted in the deed that would have limited the future uses at the property. After further negotiations, the parties finally agreed on a purchase and sale agreement entered into on February 28, 2006.

<u>PRICE/SF:</u>	\$11.62
<u>VERIFIED BY:</u>	B.J. Dill, Representative of Grantor, S. Huntley, Representative of Grantee and C&A Appraisal
<u>SALES HISTORY:</u>	None in the prior three years.

COMPARABLE SALE #6



Exterior views of the Holyoke Catholic buildings



COMPARABLE SALE #6 (Cont.)



Exterior views of the Whiting School building.



Location: Former Holyoke Catholic High School and Whiting School
Chestnut Street, Holyoke MA
Sale Price: \$250,000
Sale Date: March 5, 2004
Grantor: Roman Catholic Bishop of Springfield
Grantee: E&M Realty Corporation
Legal Reference: Book 13998, Page 13
Financing: None noted

PROPERTY DETAILS

Land Area: Holyoke Catholic Campus-1.31 Acres with 219' on Chestnut St., 260' on Hampden St. and 219' on Elm St.

Land Area: Whiting School-.78 Acres with 262' on Chestnut St.

Zoning: Downtown Residential and Downtown Business Topography: Level
Utilities: W, G, S, E, & T

BUILDING DETAILS

Building Size: 52,683 SF (multiple buildings)
Stories: See below
Built: Circa 1880-1920 Basement: Full
Elevator: No Parking: Space for 60 Vehicles
Condition: Poor

Original Holyoke Catholic High School Property

Convent – 9,266 square feet, St. Joseph's Hall and Chapel – 7,758 square feet, Mara Hall – 15,646 square feet. The total gross building area is 32,670 square feet. Only the partially below grade basement space of Mara Hall is included within the above mentioned figures.

Convent – 3 stories, St. Joseph's Hall and Chapel – 2 and 3 stories, Mara Hall – 2 ½ stories (inclusive of partially below grade basement space). All of the buildings have full basements. The buildings are of brick and masonry, with pitched slate roofs in reported fair condition.

The complex was reportedly constructed circa 1880. The buildings are in poor condition. The buildings have been vacant since 2002. The buildings were originally constructed for religious purposes, and were most recently occupied by Holyoke Catholic High School.

Interior finishes typically include hardwood flooring, plaster walls and ceilings, wood wainscot, trim and doors, and wooden staircases. Some areas of the buildings are also carpeted. Ceiling heights are approximately 14 feet. The restrooms in this building are located within the basement. Eight large classrooms and utility space improve this building.

St. Joseph's Hall and Chapel: This structure is improved with eleven rooms and one chapel, exclusive of restroom and utility space. There are no cooking facilities in this building. Interior finishes are similar to Mara Hall, although ceiling heights are approximately 10' (20' ceilings are in the chapel area only) and the building is laid out in a manner more consistent to a residential dwelling. Ceiling heights on the third floor are restricted by the pitch of the roof.

Convent: This structure shares similar interior finish characteristics, is improved with 23 rooms, exclusive of restrooms and storage areas. Ceiling heights on the third floor are restricted by the pitch of the roof. The heating, plumbing, and electrical distribution systems of the original Holyoke Catholic High School campus buildings are considered to be outdated and would require considerable upgrading/replacement to bring the structures into compliance with modern codes and common practices. The buildings are not protected by a fire suppression system. As such, there is no discussion of existing mechanical systems within this section.

Whiting School Property

This building contains approximately 20,013 square feet of building area (exclusive of full, unfinished basement). Two stories with a full, unfinished basement. The subject building is of brick and masonry construction and contains a flat roof. The roof is reportedly in poor condition and in need of replacement. As per public records the building was constructed circa 1950 but it is evident that the structure is actually much older and we expect that it was constructed between 1900 and 1930. The building was in fair to poor condition. This rating reflects the fact that the building is vacant, has water damage due to a leaking roof and overall lack of renovation at the property.

The building was vacant as of the date of acquisition. Property was most recently utilized as classroom space for Holyoke Catholic High School, and was originally constructed as a municipal elementary school.

Typical finishes include hardwood floors, plaster walls, and tin ceilings. As was noted, the wood floors were damaged by a roof leak and evidence severe warping/swelling in many areas of the building. The heating, plumbing, and electrical distribution system of the building is considered to be outdated and would require considerable upgrading/replacement to bring the structure into compliance with modern codes and common practices. The buildings are not protected by a fire suppression system. As such, there is no discussion of existing mechanical systems within this section.

Overall, the subject is considered to have below average functional utility and would require a substantial capital outlay to convert the subject to any meaningful use. The buyer is a developer from the eastern part of the state who also owns a number of other commercial and residential properties in Holyoke. The buyer intends to someday convert the buildings to a residential use.

<u>PRICE/SF:</u>	\$4.75
<u>VERIFIED BY:</u>	E. D. Walsh, Rep. of Grantee and C&A Appraisal
<u>SALES HISTORY:</u>	None in the prior three years.

COMPARABLE SALES GRID

	SUBJECT 367 Hancock St. Springfield, MA	SALE #1 40 Meadow St. Chicopee MA	SALE #2 4023 Main St. Palme, MA	SALE #3 370 Pine St. Springfield, MA	SALE #4 27 Wash. St. Westfield, MA	SALE #5 35 Mt. CarmSt. Chicopee, MA	SALE #6 Chestnut St. Holyoke, MA
Sale Price		\$100,000	\$69,000	\$375,000	\$500,000	\$350,000	\$250,000
Sale Date	4/14	Pending	10/13	12/11	11/11	09/06	05/04
Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Financing	Market	Pending	Cash	Market	Market	Market	Market
Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Condition of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Location	Fair	Average	Fair	Fair	Average	Average	Fair
Comparison		Superior	Similar	Similar	Superior	Superior	Similar
Land Area	77,972 SF	56,715 SF	36,650 SF	61,637 SF	32,562 SF	51,270 SF	91,040 SF
Land:Bldg. Ratio	1.81:1	1.67:1	3.09	1.24:1	1.32:1	1.70:1	1.73:1
Comparison		Similar	Superior	Inferior	Inferior	Similar	Similar
Utility	Fair	Fair	Fair	Average	Average	Fair	Fair
Comparison		Similar	Similar	Superior	Superior	Similar	Similar
Year Built	1900	1898	1910	1971	1901	Circa 1920's	1880-1920
Condition	Fair	Poor/Fair	Fair/Average	Fair/Average	Fair/Average	Average	Poor
Comparison		Inferior	Superior	Superior	Superior	Superior	Inferior
Building Area	43,020 SF	33,984 SF	11,846 SF	49,888 SF	24,646 SF	30,120 SF	52,683 SF
Comparison	(Above Grade)	Superior	Superior	Inferior	Superior	Superior	Inferior
Zoning	Res. B	Res. C	VC-4	Res. C	CA	Res. B	DR and DB
Comparison		Similar	Similar	Similar	Similar	Similar	Similar
Price/SF		\$2.94	\$5.82	\$7.52	\$20.29	\$11.62	\$4.75
Overall		Inferior	Slightly Superior	Superior	Far Superior	Far Superior	Slightly Inferior
Comparison							

ELEMENTS OF COMPARISON

While it is very difficult to find a true comparison to a property like the subject, in general the quality and quantity of data is considered to be adequate for forming a reliable value estimate for the subject property. Quantitative adjustments are not applied to the sales because there are too many differences between sales to derive adjustments based on matched comparison between sales. The comparable sales were rated for differences such as property rights conveyed, financing, condition of sale, date of sale, location, land area, utility, condition and gross building area. Explanations for the comparisons are as follows.

Date of Sale

According to our conversations with numerous market participants, the demand for properties in most asset classes declined drastically starting in September of 2008, which led to increased inventory, decreased asking prices, and decreased sale prices. That trend continued until mid-2012 when many asset classes started to stabilize. There are some exceptions such as large industrial properties which continued showing weak demand and hence value decline through mid-2013 until the whole market appears to have stabilized. However, special use properties and older mill and some institutional properties like the subject do not sell frequently and prices of this type of property do not fluctuate to a great degree from year to year. In fact, for the most part we find that the price of these type properties have varied very little up or down over the last 10 years or so. Therefore, we have rated all the Sales similar for this element of comparison and no adjustments are necessary.

Property Rights Conveyed

As mentioned previously we have appraised the fee simple interest in the property as it is unencumbered by any long term lease(s). All of the comparable sales respect transfers of the fee simple property interest. As such, all of the Sales are rated similar to the subject, with no adjustments warranted to reconcile them to the subject for this element of comparison.

Financing

No adjustments were made for financing. To the best of our knowledge all of the Sales were consummated as cash transactions or at terms that are consistent with market norms. It is our understanding that the financing terms of the three sales that were financed at terms that had no influence on the sale price of the property. As such, no adjustments were applied to any of the Sales for this element of comparison.

Conditions of Sale

This element of comparison takes into account several factors, which include if the sale was a post foreclosure sale, if the buyer or seller were highly motivated, if the property was openly marketed for sale, or if the property was purchased by an abutter. These are all conditions that could affect the overall sale price.

Based on our knowledge of the sales, all of the properties had been abandoned prior to them being marketed for sale. As such, there is certainly an element of distress to all of the sales as the sellers were all certainly motivated to sell. So too would be the case with the subject and as such, all of the comparable sales were rated similar for this element of comparison. As such, no adjustments are required to any of the Sales in this category.

Location

Location ratings are geared to reflect historical values produced for real estate transactions the neighborhoods of each of the comparable sales vs that of the subject property. In other words, a property which is located in an area that has historically produced higher real estate values than that of the subject neighborhood would be rated superior, warranting a downward adjustment. Conversely, if a property were rated inferior to the subject in this regard it would require an upward adjustment for this element of comparison.

The subject property is located on Hancock Street in the Six Corners Section of the City. Six corners is one of the poorer and most densely developed neighborhoods in the City. Rents for commercial, retail and residential space in this neighborhood are generally lower than those found in other parts of the City and the region in general. Despite significant efforts by the City to rectify some of the blight issues in the neighborhood there are a number of vacant lots, burned out homes and dilapidated properties in the neighborhood. As a result, with the exception of the City spearheaded efforts of new residential construction along Central Street, there has been limited new market redevelopment in the neighborhood for an extended period of time. It is hoped that the City's efforts will yield some positive results for economic development and revitalization in the neighborhood. Overall the property was rated as having a fair location, principally based on the low level of economic rents in the neighborhood.

Based on locational characteristics described above we rated sales in this category principally on economic rents found in these locations vs the subject as well as historical prices for various types of real estate that these locations have been able to generate vs those of the subject.

Sales 1, 4 and 5 are all rated as having superior locations to that of the subject primarily because the areas that these properties are located have historically proven to generate higher rents and property sale prices to that of the subject. As such, these properties would require a negative adjustment for this element of comparison. Like the subject, Sales 2, 3 and 6 were all rated as having a "fair" location for the same reasons as stated above. As such, these properties are rated similar for this element of comparison and no adjustment would be required to these Sales in this category.

Land/Building Area Ratio

Purchasers of most types of properties prefer to acquire properties with more land area since they allow for more on-site parking, on-site maneuvering, possible building expansion, etc. Smaller buildings will generally be serviced better by the same amount of land area than will a larger building, all other things being equal. The subject property contains a total of 1.79 acres of land and a land to building (above grade GBA) ratio of 1.81:1. We note that when we searched for sales, we focused our search on properties with somewhat similar land to building area ratios, as we believe that this presents the best comparison to the subject. As such, Sale 2 was rated superior to the subject warranting a negative adjustment in this category. Sales 3 and 4 were rated inferior, warranting positive adjustments to these sales in this category. Sales 1, 5 and 6 were each rated similar to the subject and as such no adjustment is required to these Sales for this element of comparison.

Utility

An important consideration for the potential purchaser of any type property would be how well the physical characteristics of a building and the property enable it to serve a purchaser's intended use. Logically, the more alternative uses a building may serve, the greater the property's utility. This characteristic will affect value due to simple laws of supply and demand. A property that can adequately serve a wide variety of uses will attract more potential purchasers, hence, value increase.

The subject building has been rated as having fair utility. Because of its shell size the subject building could conceivably accommodate a wide range of uses. However, the building is built out as a public school. It is multi-level and there is no elevator to provide access between the floors. Each floor has a wide central corridor with large classrooms off of each side of the corridor. There are two large multi-fixture bathrooms on each floor.

Based on our knowledge of current market demands, this type of layout is not suitable for commercial, retail, industrial, and not ideal for residential uses. As such, any meaningful reuse of the building will require extensive demolition of existing conditions and then a major adaptive re-use construction plan. The pool of potential buyers who would seek a building like the subject is limited due to the size and build out of the building, and as such, the overall utility is considered fair.

Based on the factors that make up utility, Sales 1, 2, 5 and 6 are considered to have similar utility to the subject. As such, no adjustments are warranted to reconcile these sales to the subject for this element of comparison. Sales 3 and 4 are both equipped with elevators and exterior handicapped accessibility apparatus and accordingly these properties are rated superior to the subject in the Utility category. As such, downward adjustments to these two properties for this element of comparison would be warranted.

Condition

The building was reportedly built circa 1925. The building was heavily damaged by a tornado in June 2011. However, the City has been pro-active in making immediate roof repairs and securing the building. The City has also controlled the climate in the building since that time which has been very helpful in maintaining the building's physical integrity. As such, it appears that most of the damage to the building is cosmetic. That being said, it is still a nearly 90 year old building that received some updates in the 1970's but not much has been done to the building since. Couple this with the recent weather damage and we have rated the condition of the building as "fair".

Condition ratings for the comparable sales were based primarily on the differences in the age of each facility, the quality of construction materials, our inspection of the buildings, and/or information compiled from sales participants. Based on these factors we rated Sales 1 and 6 inferior to the subject and upward adjustments would be warranted to these properties in this category. Conversely, Sales 2-5 were all rated superior to the subject to varying degrees for condition and negative adjustments to varying degrees to these properties for this element of comparison would be warranted.

Building Area

Adjustments for the difference in the size of buildings are generally based on the Economy of Scale Principle. This principle holds that the price per unit for an item will likely decrease as the number of units increases. This principle is often proven in real estate as the larger the number of units (square feet), generally the larger the value of the asset, thus reducing the universe of potential buyers.

Based on this principle, Sales 3 and 6 were rated as being inferior to the subject property for this element of comparison, as these buildings contain greater gross building area as compared to the subject property. As such, positive adjustments are warranted to reconcile these properties to the subject in this category. The remaining sales (1, 2, 4 and 5) are all smaller than the subject and hence rated superior in this category warranting downward adjustments to varying degrees for this element of comparison.

CONCLUSION

The search for comparable sales included the extended market and time frame and we considered a large universe of sales. Many of the properties we researched were ultimately excluded from further consideration because of differences in building size, location, and/or condition disparity. Ultimately we felt that the outlined sales were most representative of the subject. The comparable sales present an unadjusted sale price range from \$2.94 to \$20.30 per square foot.

Sale 4 at \$20.30 per square foot is a major outlier within the data set. This property is by far the best all-around property within the set given its location, utility and condition. If this sale were eliminated from the data set then the range of per square foot of GBA sale prices tightens considerably from \$2.94 to \$11.62. Refining this range even further, Sale 5 at \$11.62 per square foot is clearly the second best property in the data set because of its condition and location. If this property were excluded from the data set then the range of per square foot of GBA prices is very tight from \$2.94 to \$7.52 per square foot. It is within this range that we believe the subject property's value falls.

The subject building was originally constructed circa 1900 and was damaged by a tornado in June 2011. The building overall has been rated as being in fair condition and due to the unique layout of the building, the utility is considered below average. Furthermore, the property is situated in an area where rents for most types of real estate are considerably lower than other areas making it less desirable to developers than other locations which can command higher rents and hence higher values.

While there is insufficient data from which to draw precise adjustments for each of the comparable sales, we believe that the subject warrants an overall value that is towards the middle of per square foot range presented by Sales 1, 2, 4 and 6 or approximately \$3.00 to \$7.50 per square foot of gross building area. Based on all the information that we have compiled, it is our opinion that a value per square foot of GBA in the range of \$3 to \$7 is a fair representation of the subject's Market Value in its "as is" condition. We feel that the subject's value is best represented by the middle of this defined range, or \$5 per square foot.

Therefore, we conclude that the Market Value of the fee simple interest in the subject property as of April 11, 2014 via the Sales Comparison Approach to be \$215,100 (43,020 SF x \$5/SF) which we have rounded to the nearest \$5,000 increment, or :

TWO HUNDRED FIFTEEN THOUSAND DOLLARS

\$215,000

RECONCILIATION AND FINAL VALUE ESTIMATE

Indicated Market Value via the Sales Comparison Approach	\$215,000
Indicated Market Value via the Income Approach	N/A
Indicated Market Value via the Cost Approach	N/A

The property being appraised is the former Elias Brookings Elementary school. The building is situated on a 1.79 acre parcel in the Six Corners section of the City. The site is improved with a three story former elementary public school building that was constructed circa 1925. The building contains a total gross building area of approximately 43,020 square feet above grade and an additional 16,608 square feet of space that is at basement level but is partially at walk out level to the rear of the building. The building was heavily damaged by a tornado which occurred on June 1, 2011.

As was discussed in the Highest and Best Use section of the appraisal we could find no reuse of the property that would be economically viable because of the cost required to rehabilitate the building to any meaningful use. Given that we could find no economically viable use for the property, it would be assumed that the property has no economic value from a pure market sense. However, as noted, the City of Springfield is the owner of the property and they have spearheaded a major infusion of capital (primarily State and Federal grants) into revitalization and re building the neighborhood after the tornado. From a zoning perspective, the City has a great deal of control over and redevelopment of the property. It is certainly not in the City's best interest to allow the building to remain dormant. The property needs to be a critical piece of the redevelopment effort.

Given the economic realities of the market, we believe that any redevelopment of the property will require a significant infusion of capital from non-traditional forms. This will likely include tax credits, grants and perhaps low interest or even forgivable loans. Thus, one need consider what type of redevelopment would attract such equity and the most prevalent form is through affordable housing. This can be in the form of senior housing or low to moderate income housing. There is a need for quality housing in the locus of the subject and there is certainly ample demand for affordable units. Projects such as this generate substantial equity infusions in the form of the issuance of Low Income Housing Tax Credits, Historic Preservation Tax Credits, HOME Loan grants, etc. To our knowledge there are no such significant sources of equity that are available for commercial, industrial or retail development with the exception of New Market Tax Credits which are reportedly less available and more challenging to obtain and manage the process. In the event that a developer had a viable commercial use for the entire building and New Market Tax Credits could be part of the equity infusion into the development then there may be some economic feasibility to such a development. However, based on our market knowledge we believe t possibility to be remote. Notably, the comparable sales used in our analysis would be applicable to either development scenario.

It would seem to us that with the proper development team, a multi-family residential housing project would be ideal for the subject property and quite possibly the only viable mechanism to get the building rehabilitated. If such a use is precluded, we are essentially without answer as to what the property could be used for in any meaningful capacity.

We are cognizant that the cost to rehabilitate the building would exceed the property's value "as completed" which would indicate that such a development would be economically infeasible. Our analysis implicitly recognized that the development is feasible as a result of atypical capital resources that we expect would flow to the development/property as a means of preserving the building structure. So effectively, the excessive costs of development are mitigated by this atypical equity infusion.

We reiterate that our valuation of the subject property is contingent on the Extraordinary Assumption that a developer of the subject property would be eligible to receive capital incentives including Low-Income Housing Credits, Historic Tax Credits, as well as additional funding via grants, low interest loans, etc., that would allow for the property to be redeveloped into an apartment building that would service low to moderate income residents and/or seniors. There is ample evidence that both non-profit and for profit entities have been successful in receiving such credits in the area of the subject for redevelopment projects. We note that if the subject property were not to receive such credits, then the property would have nominal if any value as the cost to redevelop the building into any use would not be economically feasible.

In deriving an estimate of value for the subject property we have considered all three approaches to value and deemed the Sales Comparison Approach to be the only viable method of valuation. The Income Approach was not utilized due to the fact that the property is in such a condition that to make the building reusable in any meaningful way is not economically feasible. As such, the Income Approach has no relevance.

The Cost Approach was also considered but not utilized. The building experiences a great deal of physical, functional and economic obsolescence and accurately estimating this level of depreciation would be totally speculative and open for error. Furthermore, we do not believe that a Cost Approach would have any relevance to market participants and as such it was not developed in this appraisal.

Within the Sales Comparison Approach, our search for comparable sales included the extended market area and time frame. We looked at a large universe of sales before focusing our attention on the six sales that were fully analyzed in this analysis. Many of the properties we researched were ultimately excluded from further consideration because of differences in building size, location, and/or condition disparity. Ultimately we felt that the outlined sales were most representative of the subject. The comparable sales present an unadjusted sale price range from \$2.94 to \$20.30 per square foot.

One of the properties, representing the high end of the range, was deemed a major outlier within the data set. This property is by far the best all-around property within the set given its location, utility and condition. If this sale were eliminated from the data set then the range of per square foot of GBA sale prices tightens considerably from \$2.94 to \$11.62. Ultimately, after careful analysis of all the data, we concluded a value for the subject property of \$5.00 per square foot of gross building area which translates to a value estimate of \$215,100 which we have rounded to \$215,000.

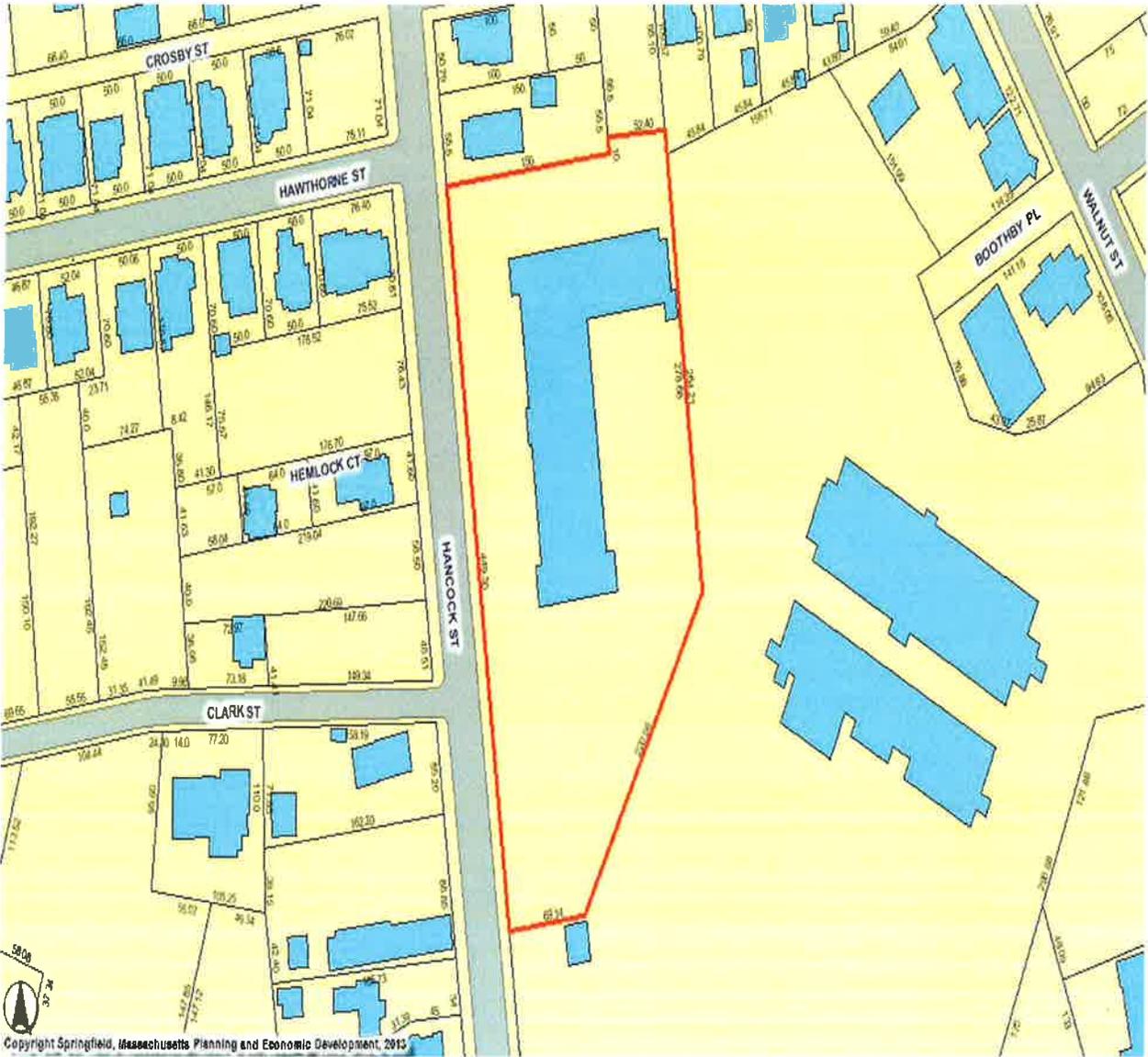
Therefore, based on the data available, and with sole reliance on the Sales Comparison Approach to value, we estimate that the "as is" Market Value of the fee simple interest in the subject property as of April 11, 2014, subject to the Extraordinary Assumption adopted herein is:

TWO HUNDRED FIFTEEN THOUSAND DOLLARS

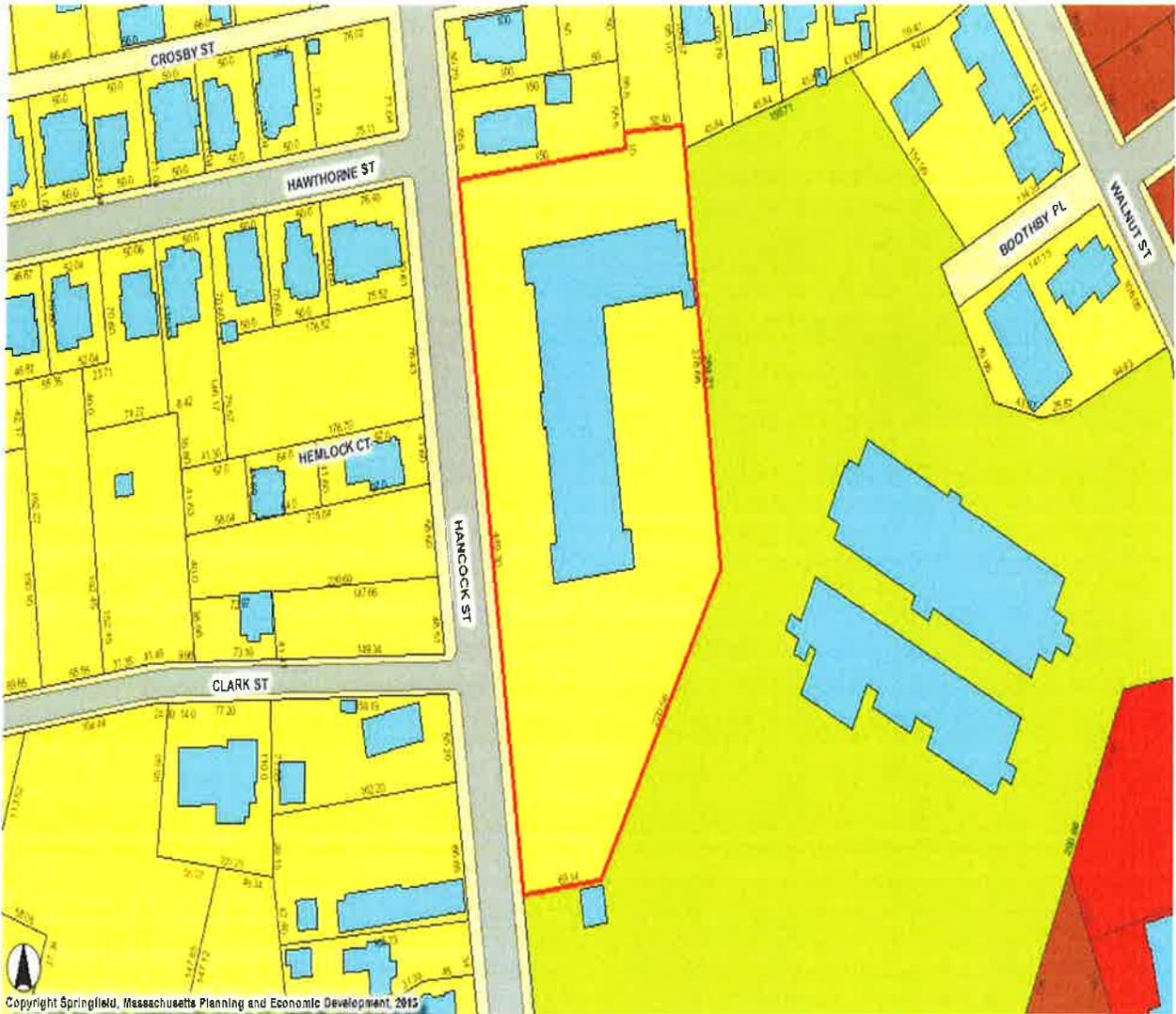
\$215,000

ADDENDUM

PLOT PLAN



ZONING MAP



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FLOODPLAIN MAP

InterFlood



www.interflood.com • 1-800-252-6633

Prepared for:

Crowley & Associates

367 Hancock St
Springfield MA 01105-1606



FLOODSCAPE

Flood Hazards Map

Map Number
25013C0402E

Effective Date
July 16, 2013

Powered by FloodSource
877.77.FLOOD
www.floodsource.com

Damage Investigation of

BROOKING SCHOOL

June 22, 2011

- A. Plumbing:
1. Background Information
 - a. The following utilities and services exist at this school site. The exact location of where these services enter or exit the building was not specifically determined during this site visit. The location of the gas service was noted outside the building.
 - b. The list of services included within the building:
 - 1) Roof Drainage System
 - 2) Sanitary Waste and Vent System
 - 3) Domestic Cold Water System
 - 4) Domestic Hot Water System
 - 5) Domestic Hot Water Return System
 - 6) Natural Gas System
 - 7) Central Vacuum System
 2. Damage Observed
 - a. The existing plumbing systems listed above appear to have suffered minimal damage resulting from the storm.
 - b. Damage from the storm resulted in the loss of electrical power to the building. Due to the loss of electrical power, the operation of the existing systems requiring power could not be verified. The gas service to the building was also turned off as a safety precaution. The existing water service was left on and water is currently available throughout the building with no sign of visible damage to the system.
 - c. Visible damage that may have affected the plumbing systems was observed within the building at various interior walls, which buckled or fell. This resulted in exposed plumbing systems specifically gas, water, waste and vent piping. The existing piping systems in these areas also appear to be intact. The water piping did not appear to be leaking and there seemed to be no smell of sewer gases present. Due to the gas service being turned off the extent of any damage to the gas piping system could

not be verified. With the loss of power it could not be determined if the central vacuum system was operational.

- d. It is also not known if this system is operational all the equipment is still in place. The basement mechanical room has a sump pump for ground water control, the basement floor was covered with approximately 1" of water during the time of our visit. The standing water appeared to be from ground water. The existing pump should be activated and the extent of any water damage or source of water if not ground water can then be further investigated.

3. Recommendations

a. Short Term

- 1) The existing gas piping system is to be subject to some pressure tests to verify that no leaks exist and to identify the extent and quantity of repairs that may be necessary. The entire roof drainage, sanitary waste and vent systems should also be smoke tested to determine the extent and quantity of repairs that may be necessary. The existing domestic water piping appears to be functional as no leaks appeared to be present during the walk through, along with the fact that the piping is installed below the floor. The existing sump pumps need to be energized to prevent any additional water damage to the equipment in the mechanical room.
- 2) All of the above tests and testing procedures should be coordinated with the local plumbing inspector.
- 3) Repair any damage to the existing piping systems as a result of the above testing procedures, and repair any other damage discovered during the restoration work.

b. Long Term

- 1) Based on the age and current conditions of the building, the following is to identify systems that will need to be updated or added in the future:

- a) Based upon the extent of new work proposed for the building new fire protection systems may need to be provided. This should be determined with the input from a code consultant.

The installation of these systems will need to satisfy all current code requirements.

This new system will require the installation of a new water service from the street to the building, complete with back-flow prevention and possibly a fire pump. Based on the results of a fire flow test the necessity of a fire pump can be determined.

- b) Toilet Rooms and fixtures throughout the building are to be upgraded to meet all of the latest ADA requirements.

Plumbing fixtures are to be upgraded to conform to all the latest water saving type fixtures.

Existing piping systems are to be modified as necessary to provide services to meet the requirements of the proposed new ADA room layouts along with any building modifications.

- c) Existing piping systems that would be effected by the above work include:

- (1) Roof Drainage System
- (2) Sanitary Waste and Vent System
- (3) Domestic Cold Water System
- (4) Domestic Hot Water System
- (5) Domestic Hot Water Return System
- (6) Natural Gas Piping System

- d) Existing piping systems need to be further investigated to determine the condition of the piping.

Based on the age of the existing building and plumbing systems it may be necessary that all the existing piping systems be replaced. It is further recommended that all unused piping and equipment be removed to the extent possible in lieu of leaving abandoned in place.

4.

5. Prices do not include any asbestos removal. Asbestos is to be removed by properly trained and certified personal and properly disposed of in accordance with all local, state and federal requirements.

6. Estimated Cost:

- a. Short Term: In our opinion, testing and verifying the extent and location of damaged piping for the various existing building plumbing systems may cost approximately \$10,000.

b. Long Term

- 1) New fire protection system with fire pump: \$ 360,000.00
- 2) Renovations to meet the new building requirements: \$ 840,000.00

B. HVAC:

1. Background Information

- a. The existing HVAC system consists of gas-fired central steam boilers serving a series of perimeter cast iron radiators and induction units (and on the lowest level horizontal Unit Ventilators) to provide the heating and ventilation for the various classrooms and related spaces in this 60,000 square foot, four story school building. The building vents up shafts to passive roof vents, the induction units pressurize the building. Steam supply and condensate return piping is distributed in the lowest level to riser locations mostly along the perimeter of the building. Head height restrictions existing in the lower level due to this somewhat exposed piping. The boiler room is located in a basement level that communicates with the lower level of the school in the Northeast corner of the building. The Automatic Temperature Controls (ATC) system also is located in the boiler room with a network of pneumatic tubing circuiting the four floors of the building to the various thermostats, damper actuators and HVAC equipment serving the building providing the actuation and scheduling logic.

2. Damage Observed

- a. The entire roof of the school seemed to shift and all six large gravity ventilators that were located on the roof were impacted. They all experience damage from being ripped entirely off the roof to partial destructions. None of these units are salvageable. Interior walls crumbled and failed to various degrees. Steam piping and some ATC pneumatic lines as well as possibly some exhaust risers are located in these destroyed walls so there may be possible damage to these pipe systems. Most of the HVAC equipment (various condensing units) that were located on the roof were displaced by the tornado winds and will most likely need repair or replacement.

3. Survey and Testing

- a. The steam and condensate piping systems should be both visually inspected (where the interior walls failed) and then leak tested after obvious problems are repaired to insure its integrity for continued use. The roof vents would need to be replaced. The ATC pneumatic system would also need to be surveyed tested and all leaks repaired. All debris that may have fallen into the open roof vents would have to be removed and the vent system cleaned.

4. Recommendations

a. Short Term

- 1) It has been reported that the induction units (that equipment that provides the ventilation in a given room) did not work at the time of the tornado. We assume that the operable windows were used to provide proper ventilation for the spaces. The building was built in 1925 and has at least 50 to 60 year old HVAC terminal equipment (induction units) that serve the majority of the perimeter

classrooms. This equipment is no longer being made and these systems (induction style) are no longer being used for classroom buildings. The passive roof vents would also require custom manufacture since they no longer are being used in standard HVAC design. This building is in need of a complete HVAC renovation and short term repairs are not recommended.

b. Long Term

1) The HVAC systems serving the school are, for the most part obsolete with the exception of the new gas-fire boiler/burner and its associated feed water system. This equipment is estimated to be 50 to 60 years old if not original to the school (making it in excess of 75 years old). A complete renovation of the HVAC system is mandated since all of the existing equipment is well beyond its useful life expectancy. The following recommendations will include completely replacing this HVAC equipment.

- a) Install new unitary classroom heating units. Ventilation can be ducted to the classrooms or the existing perimeter louvers can be enlarged to allow for today's ventilation standard in each of the classrooms. Unit Ventilators of various new designs (to address the classroom noise issue plaguing these units), or fan coil units or even heat recovery HVAC units could be implemented in the HVAC renovation without monumental changes in the buildings architecture.
- b) Install new exhaust systems centrally ducted up to new roof exhaust fans.
- c) Install new DDC (direct digital control) automatic temperature control system consistent with the school systems latest sites.
- d) Replace the existing (the original abandoned-in-place) boiler with a high-efficiency gas-fired condensing style boiler system. Reuse the two-year old steam boiler and add a new steam to hot water converter to back up the new condensing boiler system.

5. Estimated Cost:

- a. This work is estimated to cost +/- \$2,100,000.

C. Electrical:

1. Background Information

- a. The existing main electric service enters the basement at the southwest corner. The electric service is 120/208 volt, 1000 amp. There are approximately 8 feeder circuit breakers, including a couple of spare devices. The main switchboard appears to be manufactured and installed in 1975.

It is manufactured by FPE which is no longer manufacturing switchboards or protective devices. This vintage FPE equipment has been known to malfunction and is no longer manufactured. There is no emergency generator for this building.

2. Damage Observed

- a. The resulting storm damage left the power, lighting and fire alarm systems with what appears to be minimal damage. Some interior walls are buckled or settled resulting in exposed electrical systems in the respective walls. The extent of this damage requires further investigation or testing of the affected systems. Other damage extends to electrically-connected mechanical components that were forcefully dislodged or removed from the roof.

3. Survey and Testing

- a. Testing of the existing main electric service equipment shall to be performed by a qualified electrical testing agency before energizing. Electrical testing should be performed according to NETA (International Electrical Testing Association) standards. At a minimum, electrical protection devices and feeder circuits shall have their insulation integrity tested before each feeder or circuit is energized. The fire alarm system shall be witness tested by qualified personnel before permanent occupancy. Emergency lighting shall be tested by qualified personnel before permanent occupancy. Identified electrical system deficiencies shall be remedied before safe occupancy.

4. Recommendations

a. Short Term

- 1) Repair the damage caused to the electrical systems from minor water damage, wall damage, ceiling damage and roof damage. This will involve work to the visually exposed damage as well as potential damage above ceilings and visually minimal damaged walls.

b. Long Term

- 1) The existing main electric service is recommended to have its capacity evaluated and replaced to meet the goals of an educational environment meeting today's technology needs. Power circuiting for the administrative and academic portions of the school must meet the needs of the technology components for a safe operating environment. Emergency lighting is recommended to be upgraded for compliance with current codes. The fire alarm system is recommended to be upgraded to meet current design codes and standards. This is a prime opportunity to bring the systems up to current energy codes with efficient lighting and lighting controls.

5. Estimated Cost:

- a. Survey and Testing: \$50K barring addressing identified system or component deficiencies
- b. Short Term: \$100K
- c. Long Term: \$1.62M



Figure 1 Piping risers in wall at damaged wall area

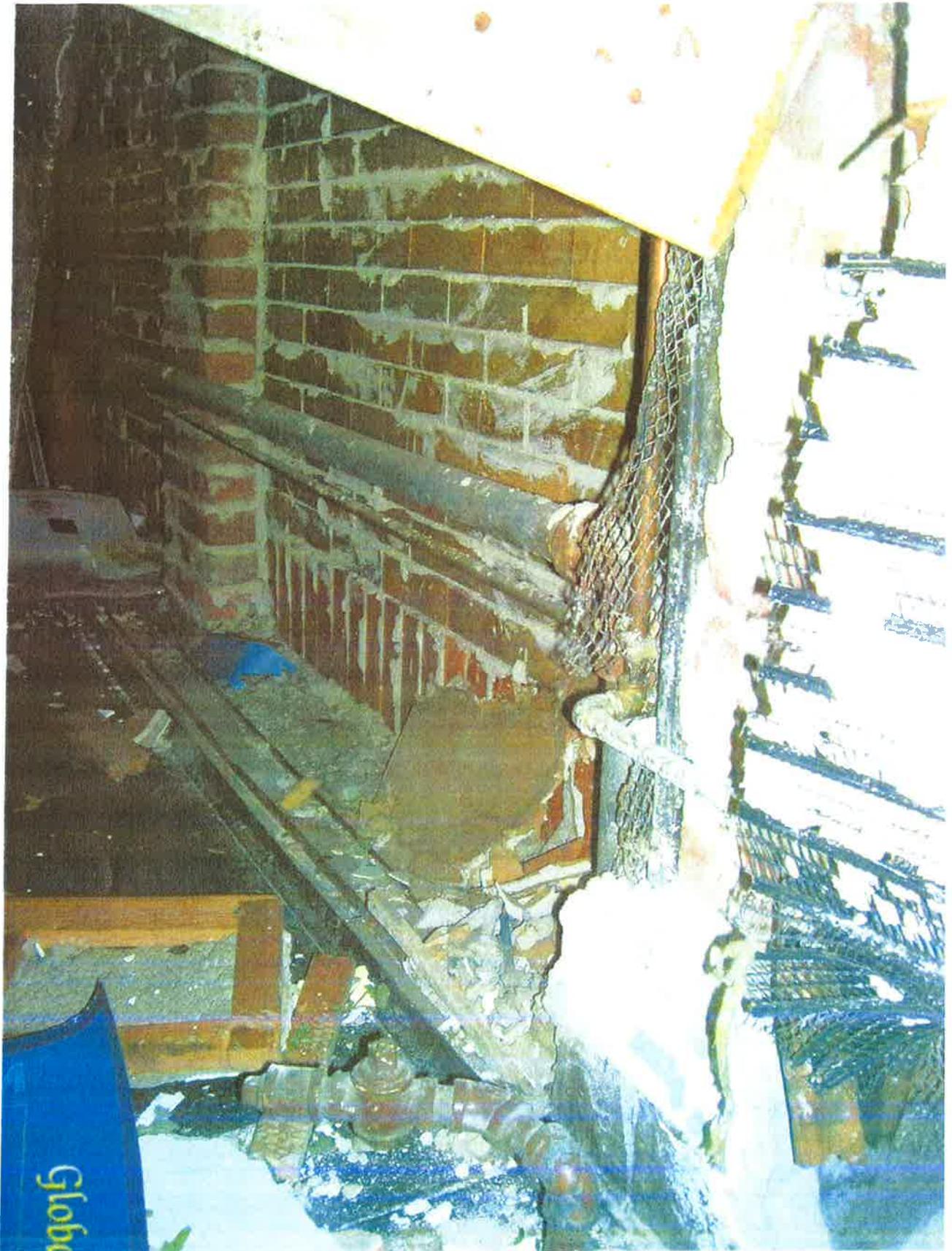


Figure 2 Horizontal piping in damaged wall

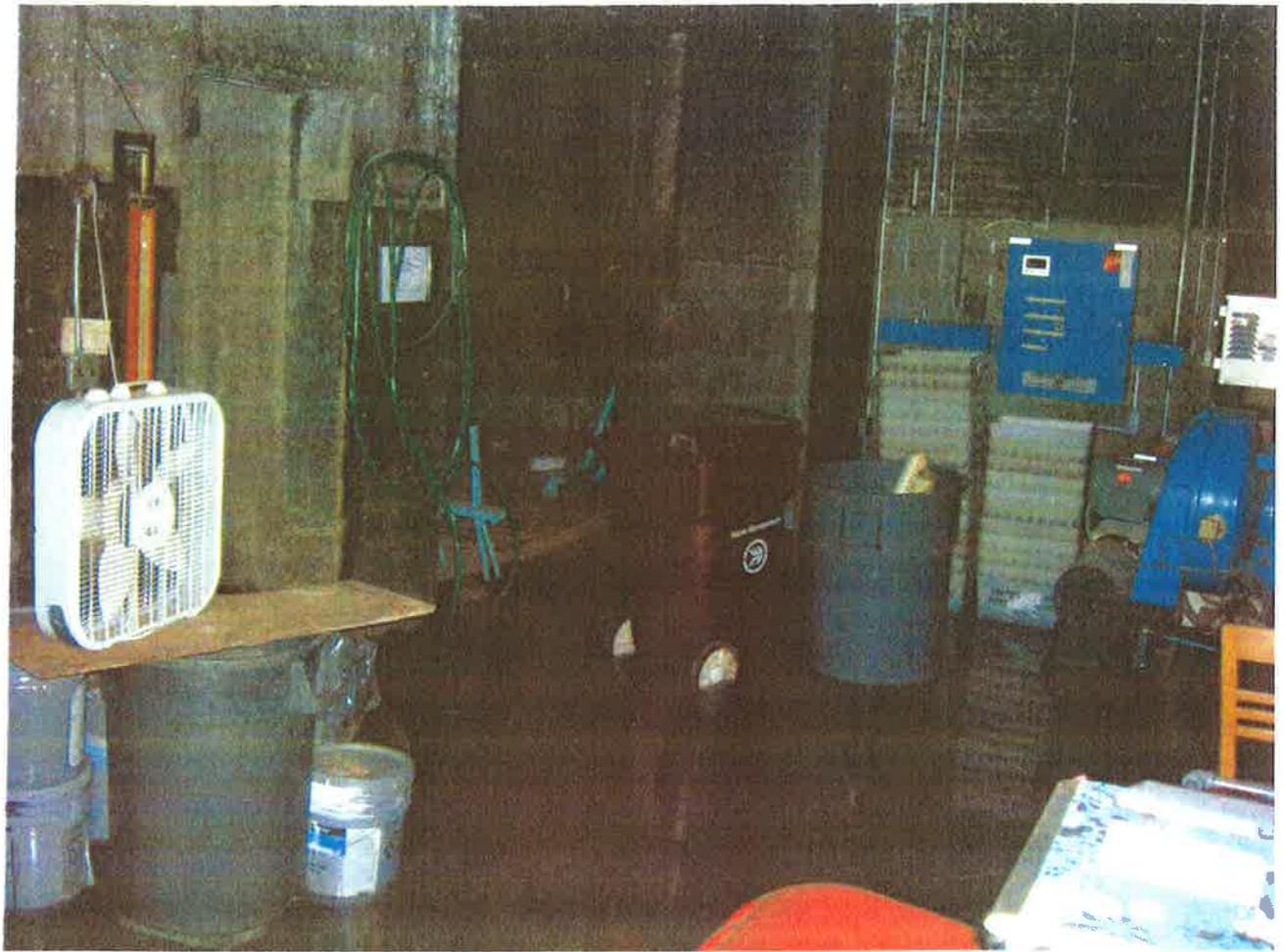


Figure 3 Basement flooding



Figure 4: Lower level Unit Ventilator



Figure 5: Lower level steam radiator

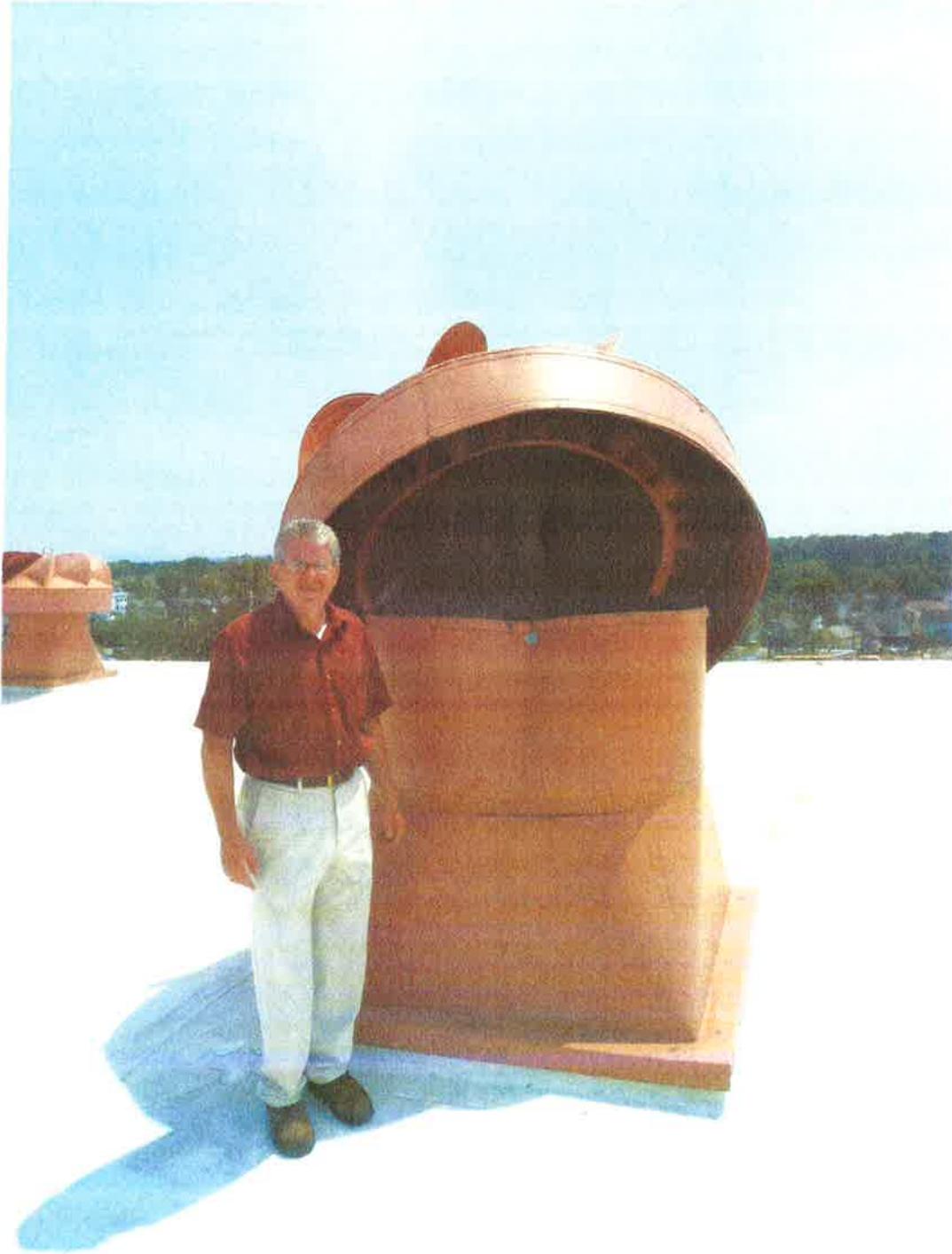


Figure 6: Damaged Roof Vent on roof



Figure 7: Shifted Condensing Unit on roof



Figure 8: Roof Vent in adjacent field



Figure 9: Gas service with Telephone Service disconnection from wall



Figure 10: Exterior wall exposed cast iron radiator and Induction Unit serving classroom



Figure 11: New Boiler/Burner in Flooded Basement



Figure 12: Collapsed Interior Wall with Pipes exposed



Figure 13: Torn off Roof Vent with opening through roof and exposed damper

School System: Springfield Public Schools

Building: Brookings School – 367 Hancock Street

Date(s) of Reinspection: 4/19/11
ID Number: AI070449

REINSPECTION FINDINGS FOR ACBM				MANAGEMENT PLANNER RECOMMENDATIONS				
Material Description	Location(s) of ACBM by assessment category	Quantity	Friability	Assessment category (1-7,X)	Justification of assessment category	Change in assessment	Preventive measures, response actions, and initial/additional cleanings	Schedule
Linoleum & Associated Mastic	1 st Floor Counselors Rooms		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
Linoleum & Associated Mastic	2 nd Floor Teacher's Lounge		Non-Friable	4	Spot Damage	Removed in 2007 Summer	Remove From O&M Plan	4/19/11 4/19/14
Linoleum & Associated Mastic	Assistant Principal's Office		Non-Friable	4	Spot Damage	Intact, Covered by "Pergo" Floor	Follow O&M Plan	4/19/11 4/19/14
Cementitious Fittings	Attic Rm. 307 Stairs 2'x2' Access Panel)		Friable	5	Intact	No Change	Follow O&M Plan	4/19/11 4/19/14
Thermal Systems Insulation Pipe Insulation	Attic Rm. 307 Stairs 2'x2' Access Panel)		Friable	5	Intact	No Change	Follow O&M Plan	4/19/11 4/19/14
12"x 12" Floor Tiles & Associated Mastic	Room 205		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 206		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 207		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 208		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 211		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12
12"x 12" Floor Tiles & Associated Mastic	Coat Room Between Rooms 206 & 207		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11 4/19/12

AHERA Assessment category: 1 = Damaged or significantly damaged TSI/ACBM, 2 = Damaged friable surfacing ADBM, 3 = Significantly damaged friable surfacing ACBM, 4 = Damaged or significantly damaged friable miscellaneous ACBM, 5 = ACBM with potential for damage, 6 = ACBM with potential for significant damage, 7 = Any remaining friable ACBM or friable suspected ACBM.



School System: Springfield Public Schools

Building: Brookings School – 367 Hancock Street

Date(s) of Reinspection: 4/19/11
ID Number: AI070449

REINSPECTION FINDINGS FOR ACBM				MANAGEMENT PLANNER RECOMMENDATIONS						
Material Description	Location(s) of ACBM by assessment category	Quantity	Friability	Assessment category (1-7,X)	Justification of assessment category	Change in assessment	Preventive measures, response actions, and initial/additional cleanings	Begin	Schedule	Complete
12"x 12" Floor Tiles & Associated Mastic	Room 302		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 303		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 304		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 305		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 306		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 308		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 309		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Room 310		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
12"x 12" Floor Tiles & Associated Mastic	Principal's Offices		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
Linoleum & Associated Mastic	Room 202		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12
Linoleum & Associated Mastic	Room 203		Non-Friable	4	Spot Damage	Removed in 2009 Summer	Remove From O&M Plan	4/19/11		4/19/14
Linoleum & Associated Mastic	Room 204		Non-Friable	4	Spot Damage	Removed in 2009 Summer	Remove From O&M Plan	4/19/11		4/19/14
Linoleum & Associated Mastic	Room 210		Non-Friable	4	Spot Damage	No Change	Repair, Then Follow O&M Plan	4/19/11		4/19/12

AHERA Assessment category: 1 = Damaged or significantly damaged TSI/ACBM, 2 = Damaged friable surfacing ADBM, 3 = Significantly damaged friable surfacing ACBM, 4 = Damaged or significantly damaged friable miscellaneous ACBM, 5 = ACBM with potential for damage, 6 = ACBM with potential for significant damage, 7 = Any remaining friable ACBM or friable suspected ACBM.



Emergency Damage Assessment

Elias Brookings School

Springfield, Mass



Prepared by

Drummey Rosane Anderson, Inc.

June 22, 2011

Background

On June 1, 2011 a severe tornado struck portions of western Massachusetts, including the City Springfield, causing significant property damage. Among the significantly damaged buildings were two public schools in the City-the Mary Dryden Memorial Elementary School on Surrey Road and the Elias Brookings Elementary School on Hancock Street. The city moved quickly the following day to assess the damages, secure the properties and make contingency plans for the teachers and students for the remainder of the school year.

As part of the assessment process, the City engaged the architecture firm of Drummey Rosane Anderson, Inc to assemble a team of architects and engineers to visit the site, assess the damages, develop short-term recommendations for repairs and conceptual options for long-term actions. The study team first visited the site on June 2 and made subsequent visits during the following week. This report summarizes the findings to date.

Study Team

Architect: Drummey Rosane Anderson, Inc.
Newton Centre, MA
Carl Franceschi, AIA, Principal
Vladimir Lyubetsky, Project Manager

Structural Engineer: Engineers Design Group
Medford, MA
Mehul Dhruv, PE, Principal

Mechanical/Electrical Engineer: TMP Consulting Engineers
Boston, MA
Craig Hergenrother, PE , Mechanical Engineer
Mark DeVeau, PE , Electrical Engineer
William Hughes, PE, Plumbing & Fire Protection Engineer

The City also independently retained the services of a hazardous materials consultant, ATC Associates of West Springfield, MA. Their reports are attached as part of the appendix to this report.

Acknowledgements

Many members of the Springfield community have mobilized to assist in the reconstruction in the days since the tornado struck. Despite their many responsibilities throughout the City at this time, key City personnel were able to provide the study team with drawings and building information within days, provide access to the sites and accompany the study team during tours of the buildings. We especially recognize Rita Coppola, Director of Capital Asset Construction and David Meehan, Facilities Division of the Dept. of Parks, Buildings and Recreation Management for their time, knowledge and commitment.

Elias Brookings School

387 Hancock Street
Springfield, MA

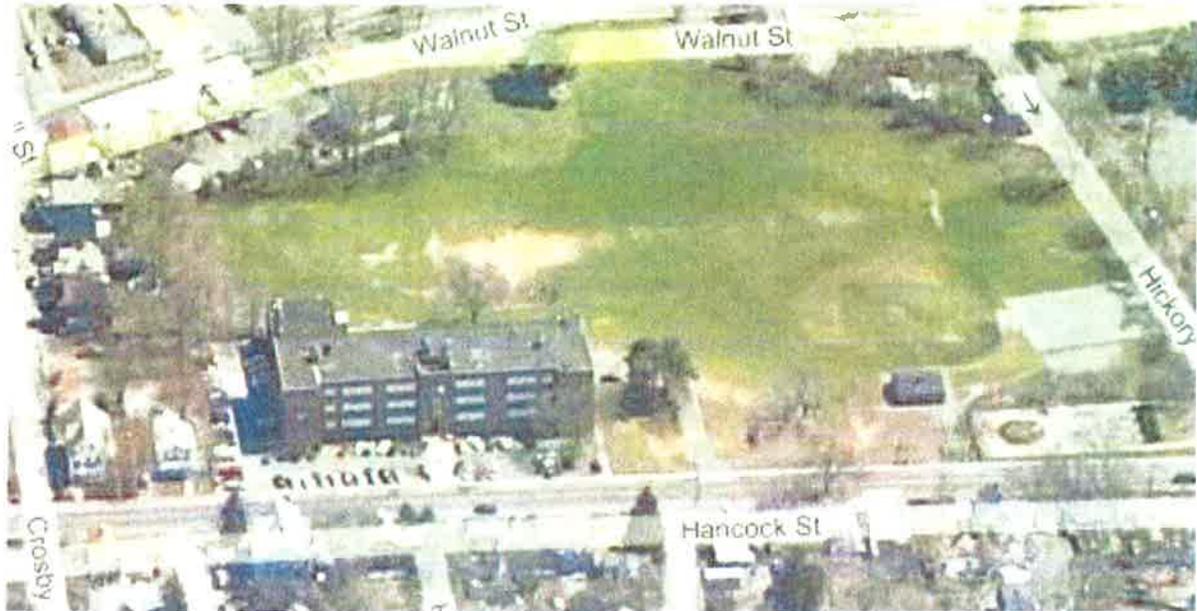


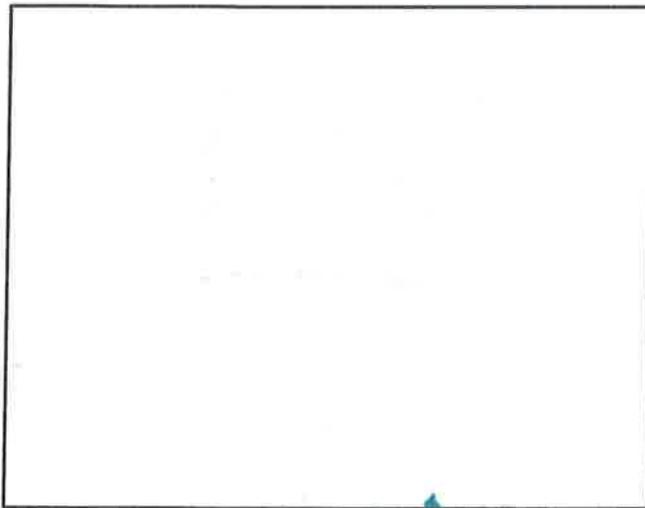
Photo courtesy of Bing Maps

Aerial photo looking west at the Brookings School and surrounding area prior to the tornado

Pre-Existing Building Description

Constructed: 1925

Area: 58,400 square feet



Site:



The site is located on Hancock Street near the intersection with Hickory Street in the Six Corners neighborhood of Springfield. The building fronts on Hancock Street with paved parking areas fully occupying the front and side yards. A paved play area is located at the rear (east) of the school. A small play area with a play structure is located to the south of the school. The property abuts a city park that contains a larger grass playfield.

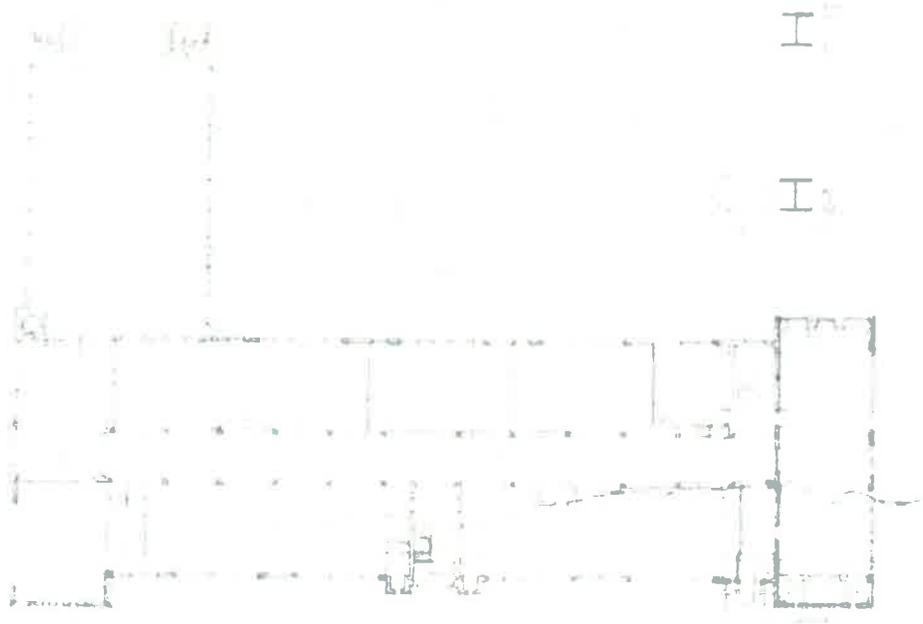
The site gently slopes toward the rear of the property allowing at-grade access from the lower level.

Site utilities are generally connected to Hancock Street.

Configuration:

The existing Building is a three story masonry building with basement constructed of steel and concrete framing. The building is ell-shaped, with one leg being a rectangular classroom portion and the other leg is a gymnasium with lower level classrooms.

The school contains 25 full-size classroom spaces, a gymnasium with stage, library and literacy center, basement cafeteria and kitchen, art room and administrative office spaces. The school also has a unique art museum space adjacent to the main entry that has recently been renovated with updated finishes and lighting.



First Floor Plan (see Appendix for all existing plans)

Structure:

The basic structure is steel frame supporting cast-in-place concrete ribbed floor slabs with concrete foundation walls and footings. Roof decking at main classroom building is concrete. Roof deck at Gymnasium is gypsum deck on steel bar joists. Basement Floor is concrete slab on grade.

Exterior envelope:

The exterior is predominately brick masonry with cast stone trim. Ashlar stone covers the above grade portions of the basement. The entry areas have carved stone surrounds.

There are large areas of windows on all four elevations. The original wood-frame windows have been replaced with "Kalwall" -type fiberglass panels with lower sections of operable, hopper-type windows in aluminum frames.

The low slope roof is covered by a fully adhered PVC membrane that is pitched to internal drains. There is a brick parapet approximately 2'-6" high on around the perimeter, capped by a metal coping. Documentation indicates that the roof was last replaced around 2003.

Interior Materials:

There is terrazzo flooring in the entrance lobby, corridors and toilet rooms. Classroom flooring is Vinyl tile, both 9" x 9" and 12" x 12". There is Wood flooring in the Gym.

Walls in corridors are generally brick wainscot up to 4' with plaster above. Interior walls of classrooms are generally plaster with chalkboards, tackboards and wood casework. Ceramic wall tile in toilet rooms. Interior finish in the gym and stairwells is full-height brick. Many original wood panel doors and frames remain throughout the school.

Ceilings in classrooms and corridors are plaster on metal lath attached to the underside of the structural concrete framing. Gym has suspended 2'x4' acoustic ceiling. Light fixtures are generally surfaced mounted fluorescent types throughout.

Damages:

Structure:

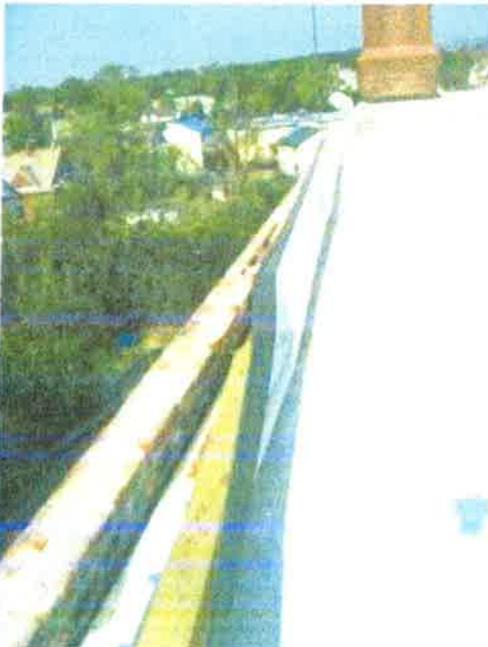
The most significant damage to the Brookings School is to the exterior envelope- roof, parapet and windows, and to certain interior corridor walls.

Complete structural report is contained in the Appendix.



Roof:

Extensive areas of the roof parapet have been dislodged and removed by the tornado with much of the brick falling to the ground below. In areas where the parapet remains, much of the metal coping and blocking has been damaged, often loosening the top courses of brick.



Near the gymnasium, the roofs of a stairwell and ventilation shaft were completely blown off; in one case taking most of the brick wall with it.



The main roof also suffered damage in several isolated areas caused by wind-blown debris which tore the membrane or was imbedded in the layers of insulation.





Three large sheet- metal ventilator covers were also blown off by the winds. The City's facilities department has temporarily replaced all but one of them by the time of the study team's visit. The roof access penthouse was also severely displaced by the high winds so that it is no longer plumb, it is now a parallelogram.



Building envelope:

Most all of the operable windows (lower sections) on the west and south facades were blown out, although the upper fiberglass panels remained in place. At the southwest corner two entire window frames, approximately (6' x 15') were blown out. At the window frames that remained in place, several had damage to the aluminum frames, including deformations that opened up joints to the exterior.



At the gymnasium, virtually all of the fiberglass arched windows and frames were blown out.

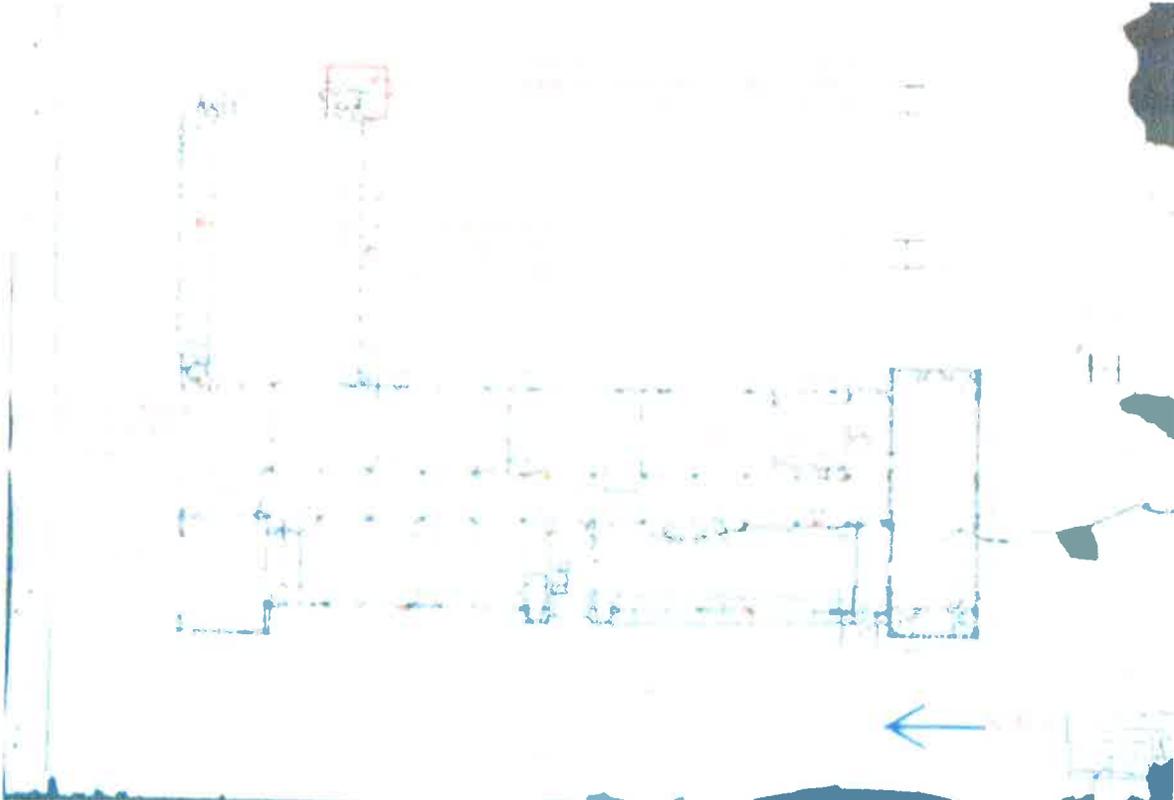


The brick parapets were blown off entirely at the south end of the main building and the lower portions of gym building had large sections of brick removed. These lower structures looked to be disconnected (not toothed-in) to the main gym structure and have been displaced.

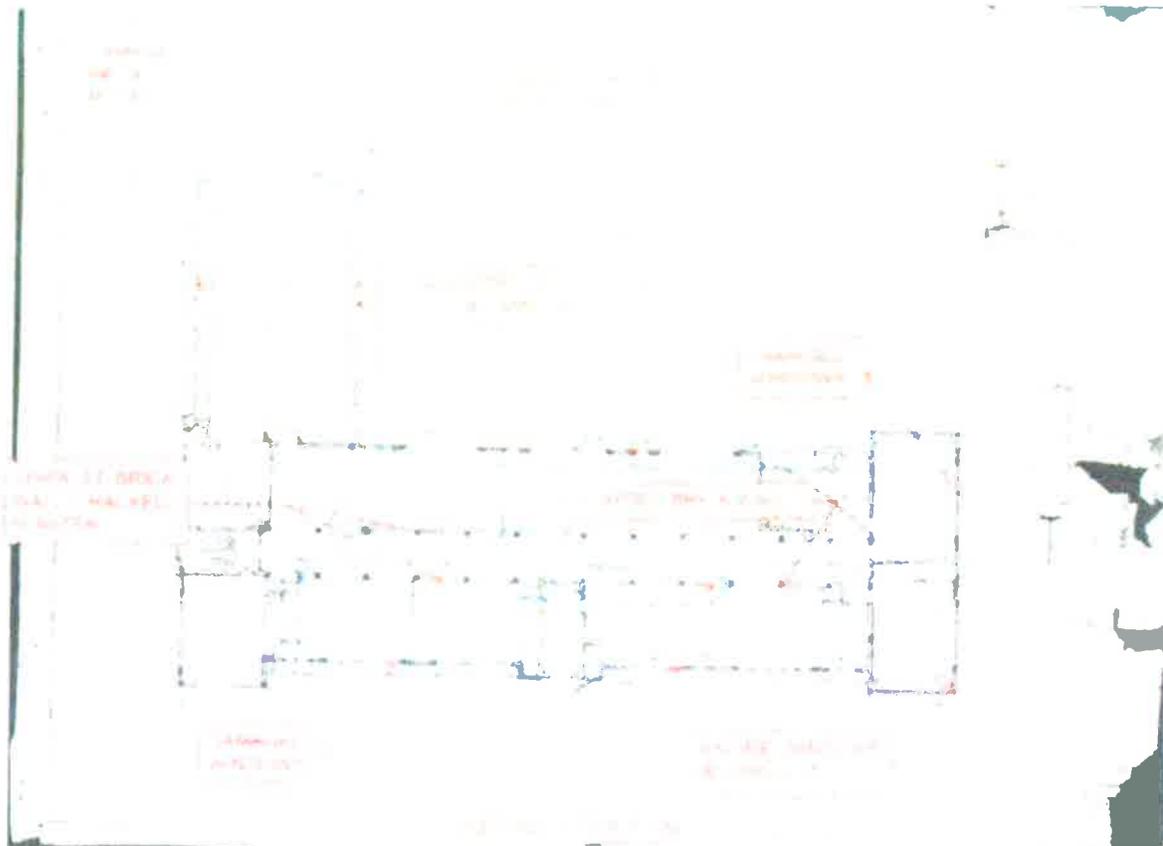


Interiors:

The primary damage to the interior is to the corridor walls which were displaced and in some locations, blown over. Portions of the brick walls had collapsed entirely on two floors along the southern end of the classroom corridor. In most all of the remaining East facing classrooms the interior plaster walls had cracked along a line at the top of the masonry corridor walls.



First Floor Plan (see Appendix for all plans)



Second Floor Plan (see Appendix for all plans)

The large classroom at the southern end of the second floor suffered extensive interior damage as this was the classroom that had two corner windows entirely blown out.



Finishes elsewhere in the building did not appear to have sustained any significant damage.

Mechanical/Electrical Systems:

Plumbing

The Plumbing systems in the building seem to have suffered minor damages from the tornado. There may be some damage caused to systems that were part of the collapsed corridors, although no leaks were observed or sewer gas smells perceived. Some additional testing is required to confirm the integrity of these systems.



Since power was lost to the building during the storm, certain systems could not be observed to confirm their integrity. The loss of power did cause a failure of the basement sump pump which led to flooding of the basement; about 1"-2" of ground water was standing in the basement at the time of the professional team's visit.

HVAC

The existing steam radiator piping and pneumatic lines that serve unit ventilators may have been damaged by collapsed windows and corridor walls. Additional testing is needed to confirm the integrity of this system.



The rooftop ventilators, although re-installed, are damaged and probably not salvageable. Also rooftop condensing units appear to have been displaced and are probably damaged.

Electrical

The storm damage left the power, lighting and fire alarm systems with what appears to be minimal damage. Some interior walls are buckled or settled resulting in exposed electrical systems in the respective walls. The extent of this damage requires further investigation or testing of the affected systems. Other damage extends to electrically-connected mechanical components that were forcefully dislodged or removed from the roof.



Complete Mechanical Electrical Report is contained in the Appendix.

Recommendations

Short-Term:

The extent of damage to the Brookings School cannot be reasonably addressed this summer. Therefore the City needs to make alternative plans for the upcoming school year to relocate the students and teachers.

The Building needs to be temporarily repaired to ensure that it is weatherproof and structurally sound and the site made safe for the public. Specifically we would recommend the following steps:

- Stabilize and repair the roof parapet
- Demolish and rebuild the rooftop stair penthouse
- Repair the membrane roof
- Stabilize (or demolish) the east stair enclosure at the gym
- Make all window openings weathertight
- Remove interior debris
- Test the integrity of the plumbing, HVAC and Electrical systems as per the engineers' recommendations

Construction Costs

The estimated construction costs for the short term work described above (without the lease costs of the temporary classrooms) is in the range of \$80- \$120,000 depending upon the extent of repairs to the MEP systems and type of structural stabilization undertaken, if any.

Long-Term:

The nature of the damage to the Brookings School does lend itself to a simple repair that would simply re-construct the facility to its prior condition. Even though the basic structure is sound, several systems, such as HVAC, are near the end of their useful life. Several others such as fire alarm and emergency lighting would need to be upgraded to meet current codes. Also any re-built masonry walls would need to meet seismic requirements to be tied to the structure and the remaining building would need to be evaluated for overall structural compliance with current seismic codes. There is also the potential that cost of renovation work might exceed 30% of the building's assessed value, therefore requiring full accessibility upgrades.

Furthermore, although the building has "good bones", the pre-existing condition of the Brookings School was not optimal for a 21st century learning environment. Before considering a straightforward reconstruction, the City would benefit by doing an educational analyses of the

current schools capacity, configuration and appropriateness. There are basement spaces that lack natural light and proper ventilation that are being used as cafeteria and for educational purposes. Power distribution and availability of technology throughout the school is less than comparable facilities. Certain facilities, such as the library media center may be undersized.

All of these issues suggest that the prudent course of action at this time would be for the City to perform a feasibility study for the Brookings School to develop and evaluate appropriate conceptual options to address both the physical facility and the educational program. At a minimum these options should include:

- Reconstruction
- Full Renovation
- Renovation and Addition
- New Construction

Although this is a difficult time in the life of the Brookings School, it can be an opportunity to extend its useful life for many years to come.

Construction Costs

The estimated construction costs for the long term work described above cannot be determined at this time due to the significant variation in potential options. This cost will be developed as part of the feasibility study process.

Professional fees for a study of this magnitude are typically in the range of \$250-300,000.

Elias Brookings School

Springfield, Mass



Prepared by

Drummev Rosane Anderson, Inc.

June 22, 2011

Emergency Damage Assessment

Elias Brookings School

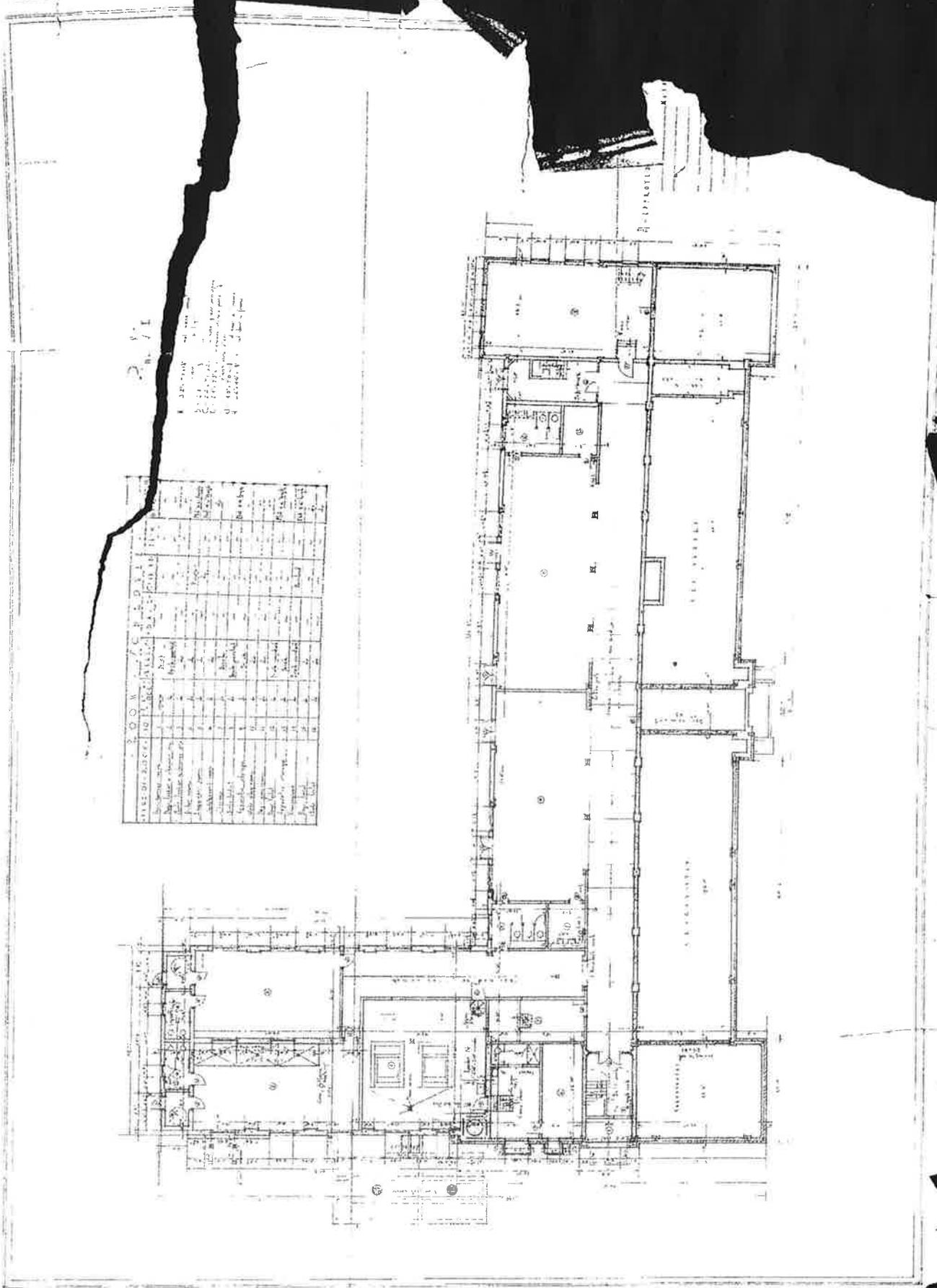
Springfield, Mass

APPENDIX

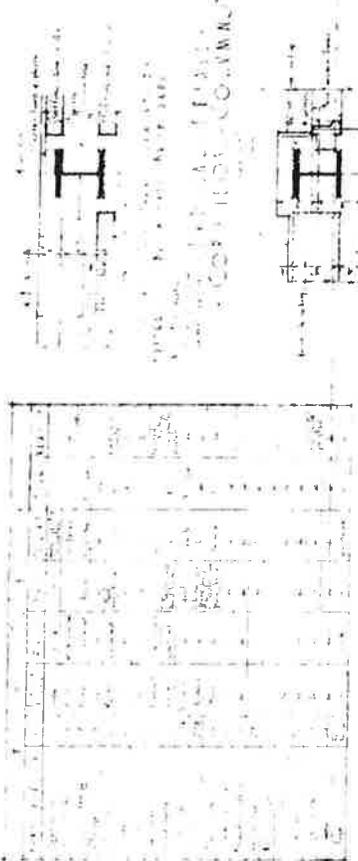
- Site Plan
- Floor Plans
- Roof Plan
- Structural Engineers Report
- Mechanical Electrical Engineers Report
- Hazardous Materials Report

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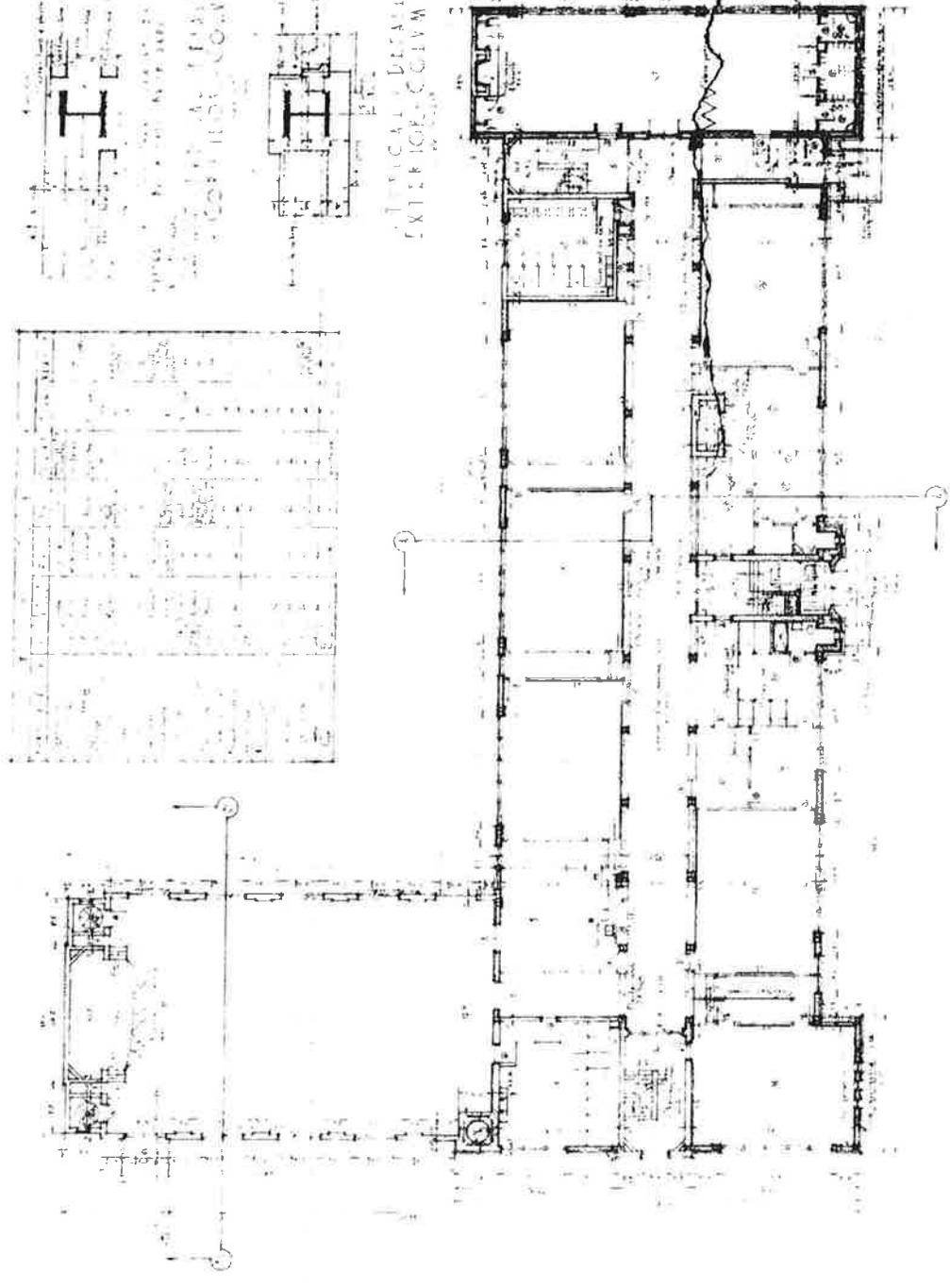
TYPICAL DETAIL
EXTERIOR COLUMN

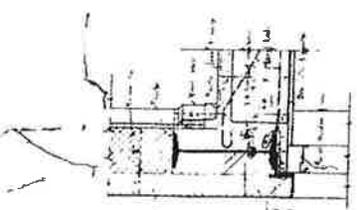
TYPICAL DETAIL
INTERIOR CORNER
COLUMN

UPPER 1st

126

The Eliza Sprague School	
The City of Springfield, Mass.	
Scale	1/4" = 1'-0"
Author	W. H. ...
Engineer	...
Contractor	...





TOP PART
WINDOW DETAIL

Check
Schedule

1. All work to be done in accordance with the specifications and drawings.

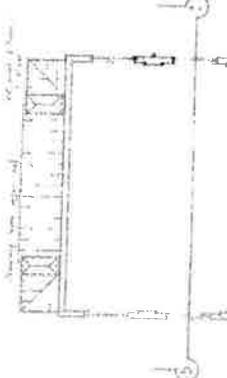
2. All materials to be of the best quality and to be approved by the architect.

3. All work to be done in a neat and workmanlike manner.

4. All work to be done in accordance with the schedule of values.

5. All work to be done in accordance with the contract documents.

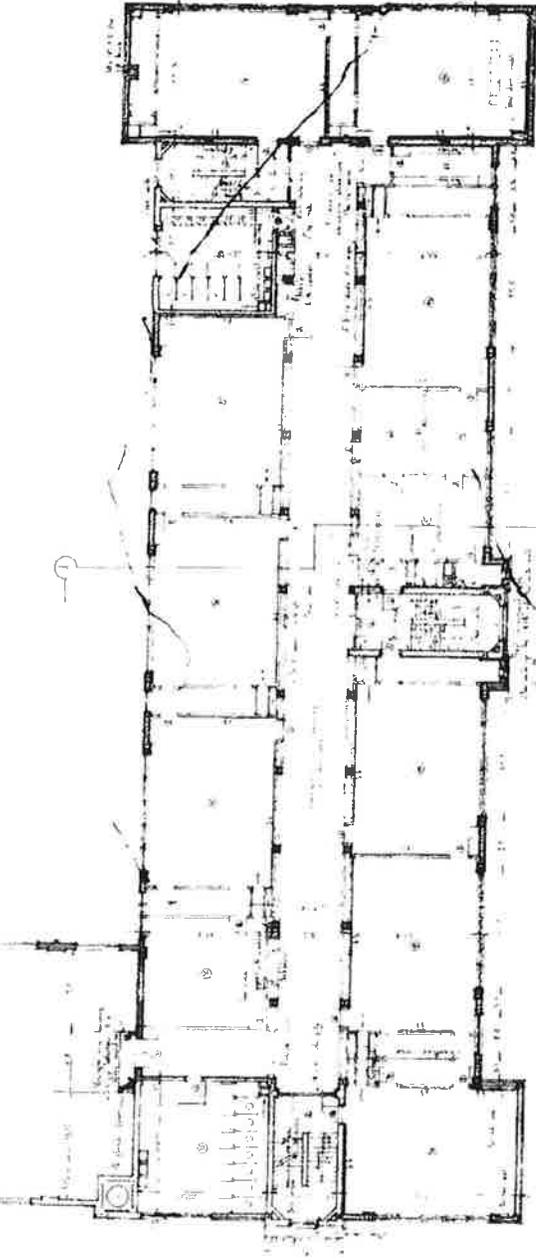
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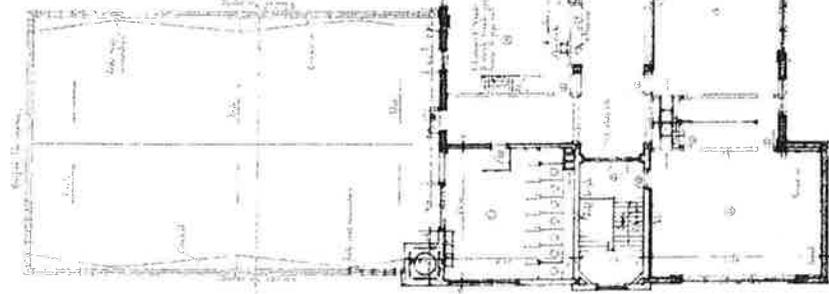
BOTTOM PART
WINDOW DETAIL



DETAIL OF WINDOW
OR DOOR



Second Floor
The Eliza Bunting
No. 100 N. 1st St.
Philadelphia, Pa.
1887

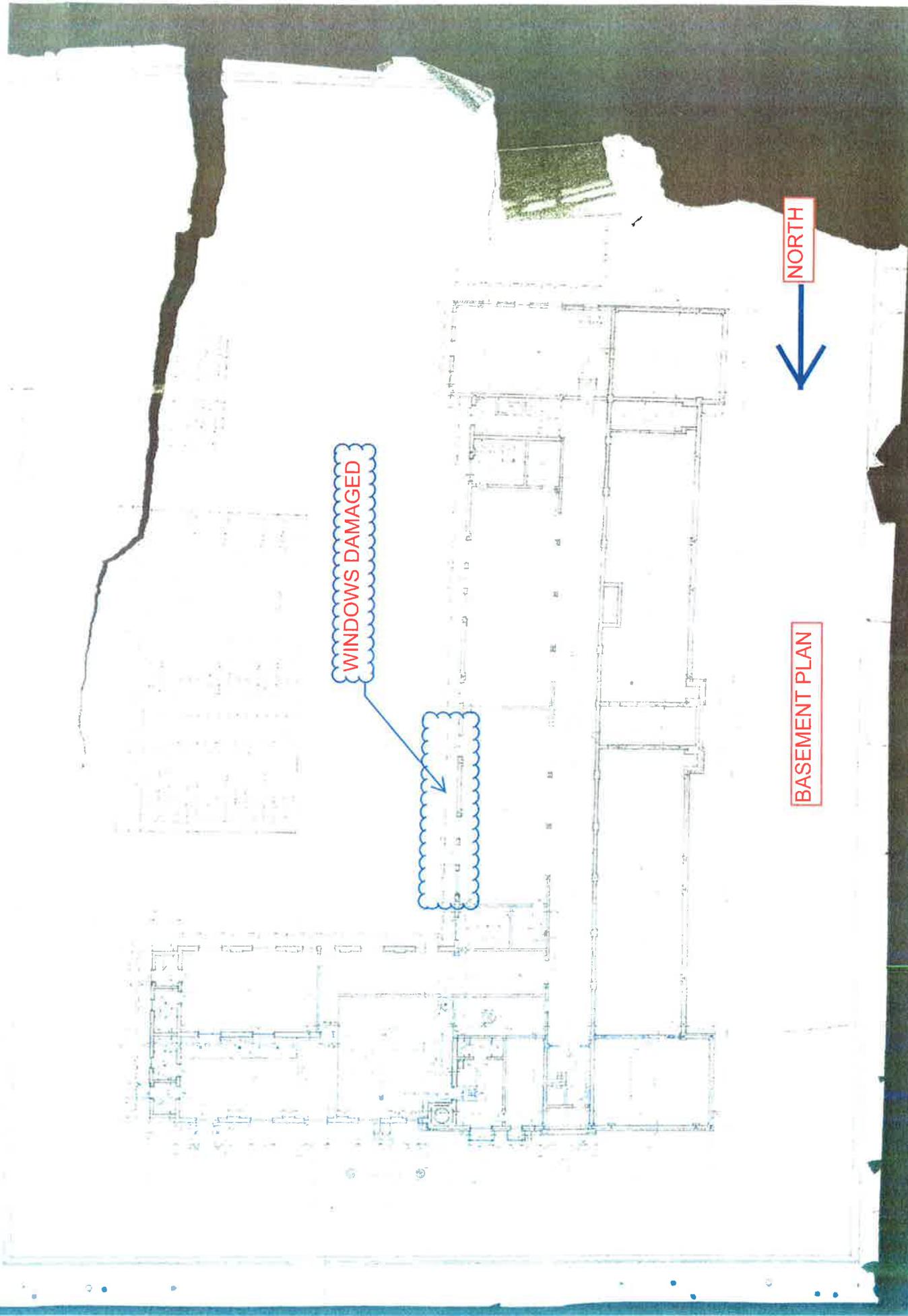


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100	Office	2	2

FLOOR PLAN
(FIRST FLOOR)

- 1. All rooms to be finished with wood.
- 2. All rooms to be finished with plaster.
- 3. All rooms to be finished with tile.
- 4. All rooms to be finished with concrete.
- 5. All rooms to be finished with brick.
- 6. All rooms to be finished with stone.
- 7. All rooms to be finished with iron.
- 8. All rooms to be finished with steel.
- 9. All rooms to be finished with copper.
- 10. All rooms to be finished with lead.

The Elk's Building
No. 100
The City of Springfield
Designed by
J. H. ...
Architect
1911



NORTH

BASEMENT PLAN

WINDOWS DAMAGED

WINDOWS DAMAGED

The Atlas Drawings School
The City of Springfield, Mass.

NORTH



FIRST FLOOR PLAN

DAMAGED MASONRY STRUCTURE

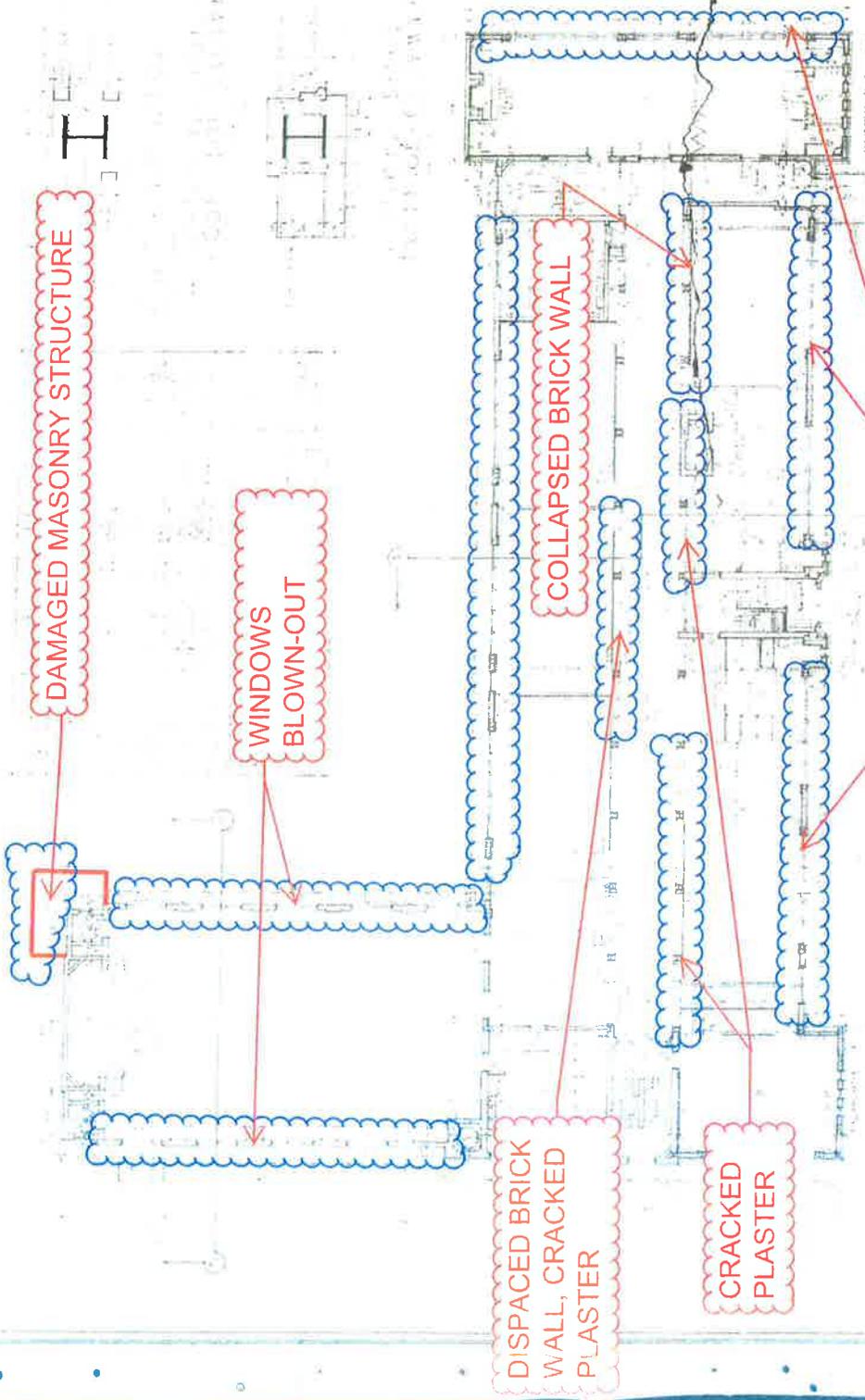
**WINDOWS
BLOWN-OUT**

COLLAPSED BRICK WALL

**DAMAGED
WINDOWS**

**DISPACED BRICK
WALL, CRACKED
PLASTER**

**CRACKED
PLASTER**



DAMAGED METAL ROOF

DAMAGED ROOF STRUCTURE

WINDOWS BLOWN-OUT

DISPACED BRICK WALL, CRACKED PLASTER

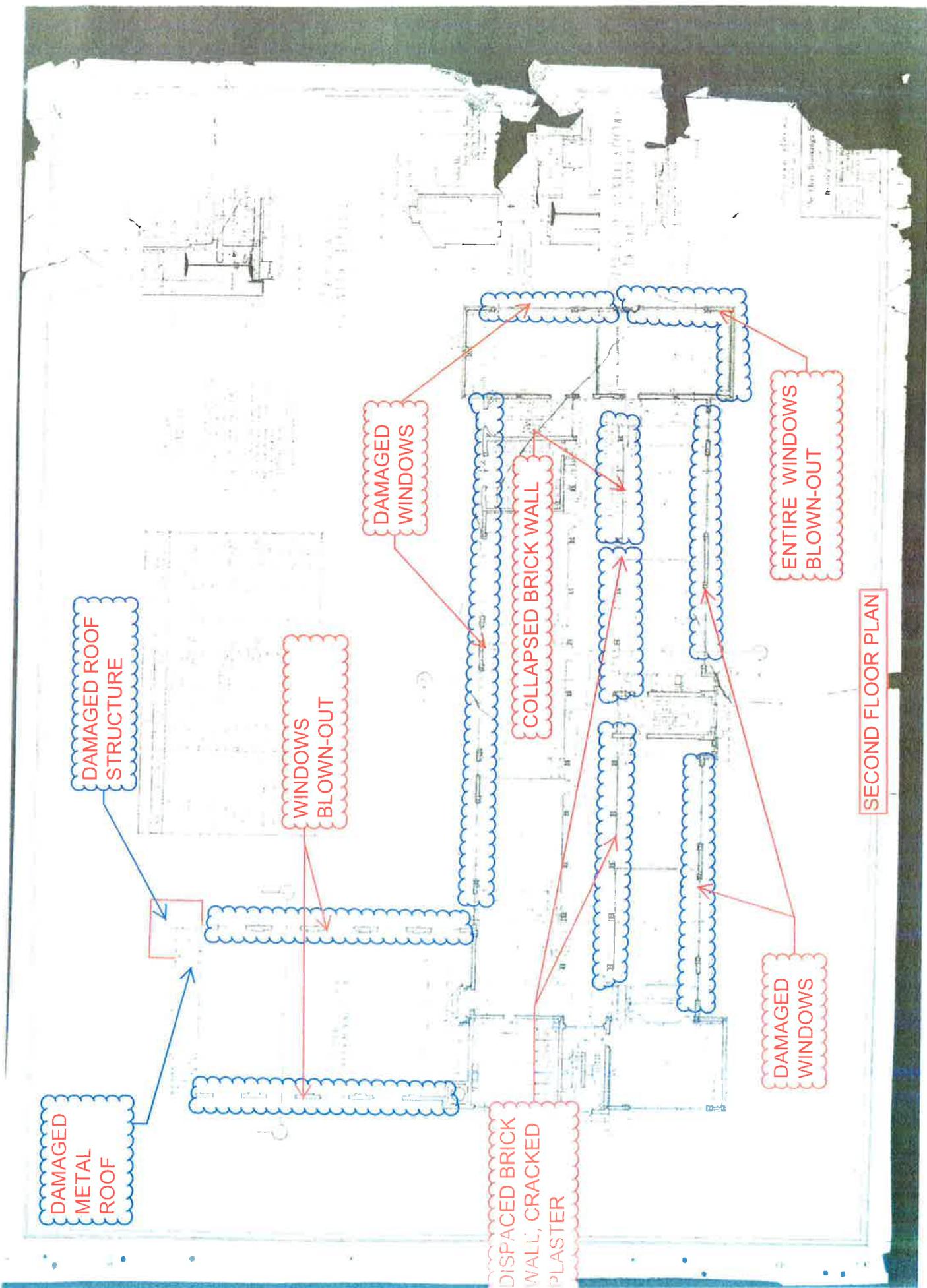
DAMAGED WINDOWS

COLLAPSED BRICK WALL

DAMAGED WINDOWS

ENTIRE WINDOWS BLOWN-OUT

SECOND FLOOR PLAN



the Fla. Building S
Permit Application

ROOF REMOVED

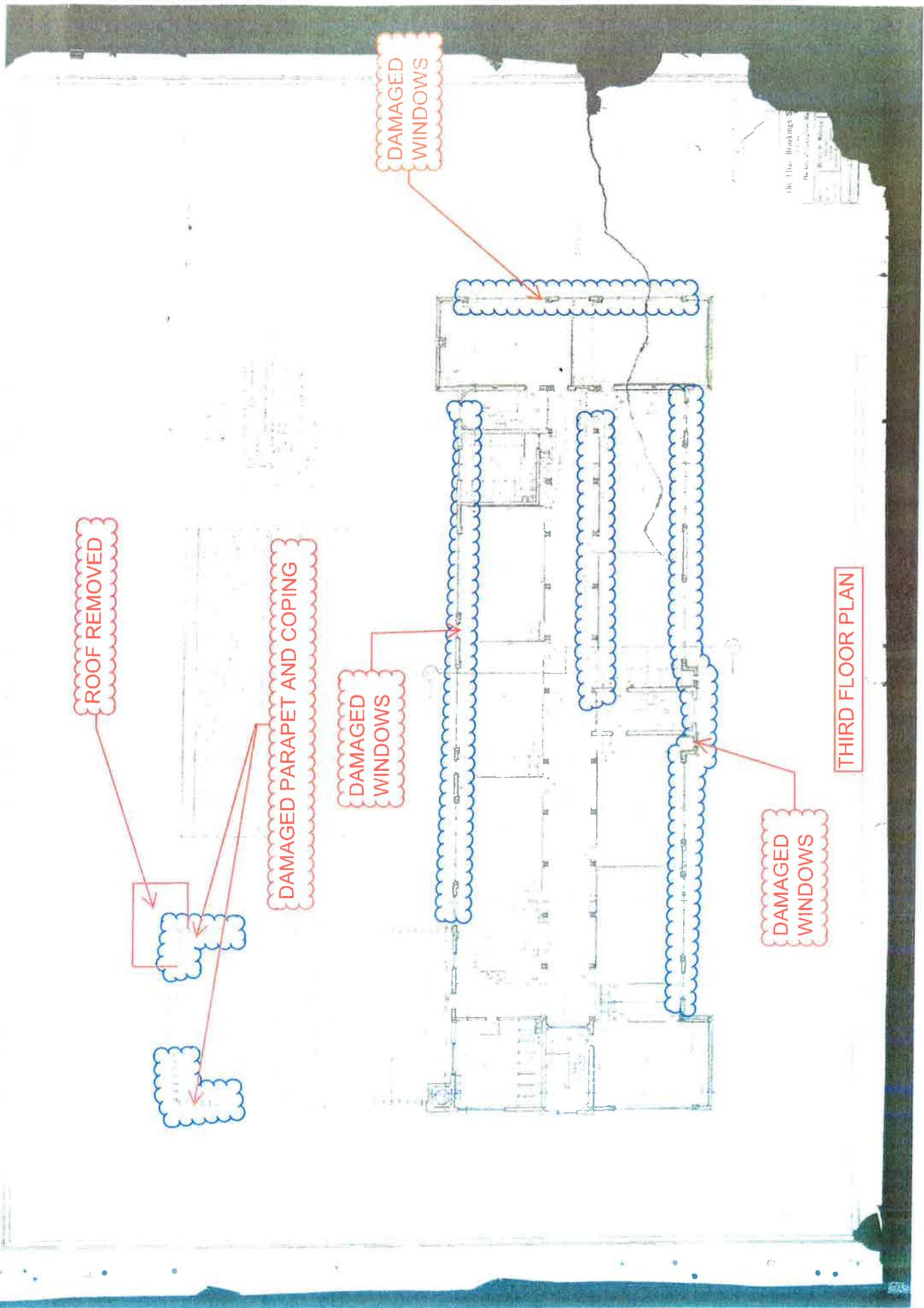
DAMAGED PARAPET AND COPING

DAMAGED WINDOWS

DAMAGED WINDOWS

DAMAGED WINDOWS

THIRD FLOOR PLAN



DAMAGED PARAPETS AND METAL COPINGS

DISPLACED PENTHOUSE STRUCTURE

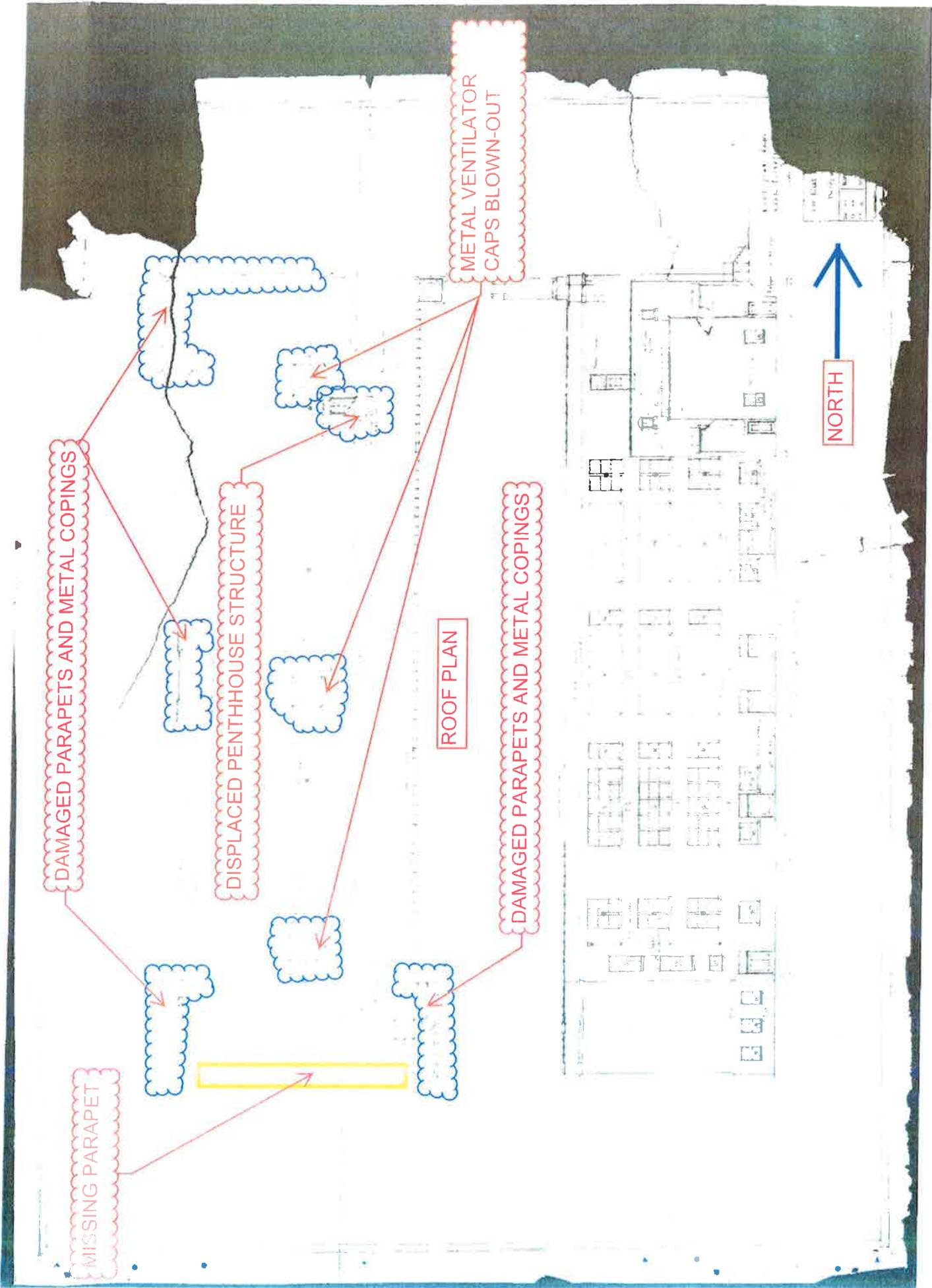
ROOF PLAN

DAMAGED PARAPETS AND METAL COPINGS

METAL VENTILATOR
CAPS BLOWN-OUT

MISSING PARAPET

NORTH





Engineers Design Group

10 Cabot Road, Suite 210
Medford, MA 02155-5173

Phone: 781-396-9007
Fax: 781-396-9008
www.edginc.com

June 9, 2011

Via email only to rcoppola@springfieldcityhall.com

Ms. Rita Coppola-Wallace, PMP
Director of Capital Asset Construction
City of Springfield
200 Trafton Road
Springfield, MA 01108

Re: Damage Investigation of Elias Brookings Expeditionary Learning Museum Magnet School
EDG Project Number: 2011-054

Dear Rita:

At your request, we visited the Elias Brookings Expeditionary Learning Museum Magnet School on June 2, 2011 to assess the structural damage from the tornado of June 1, 2011.

The Elias Brookings Expeditionary Learning Museum Magnet School is located at 367 Hancock Street in Springfield, Massachusetts. The school is essentially a four story steel and concrete building with a double story gymnasium that is framed with steel trusses and structural steel purlins. The typical floor construction is ribbed concrete slab supported on steel framing. The roof construction is similar to the typical floor construction. The exterior wall is a solid brick façade.

The school structure is in the shape of an 'L'. The main four story wing is oriented north to south and the gymnasium that forms the second leg of the 'L' is connected at the east side of the north end of the main school structure. There are a couple of single story additions connected to the east end of the gymnasium; these may have been constructed at a later date from the time of the original construction.

As we walked around the school, we noted shattered pane damage to the exterior windows. Exterior windows had blown out of the south and west faces of the building. All of the large windows of the gymnasium were blown away with the frames. We noted damage at the top of the masonry walls at the roof level where the coping had lifted up at various locations. We observed extensive damage to the wall and roof of the small single story addition to the gymnasium. As we walked through the school building, we noted that the corridor wall at the second and third level at the south end of the school had collapsed and noted that some corridor walls had bowed in from the force of the wind after the window panes had shattered. The corridor walls are non-structural and are constructed of masonry and terracotta block to a certain height above the floor, and then continue as a metal stud and plaster wall above the masonry. We observed water ponding on the floor at some locations. As we walked on the roof, we noted that the roof membrane was intact everywhere; but, it had separated from the structure

as you could see it balloon up from the wind blowing through the tears in the roof. There is extensive damage to the coping at the south end edge of the roof and the edge coping has lifted off the structure. We noted wind damage to the masonry parapet above the roof. The stair enclosure structure above the main roof is damaged and structurally unstable. We also noted some wind blown debris from adjacent structures had landed on the roof and several mechanical roof fans have blown off the roof and landed on the grounds around the school.

Based on our preliminary assessment, we would recommend that the damaged single story addition to the east of the gymnasium be demolished and reconstructed since the bearing walls and the roof structure are structurally unstable; or, the structure should be temporarily stabilized until permanent repairs can be made. We would also recommend that the stair enclosure structure above the main roof be demolished and rebuilt. The parapet that is damaged should be stabilized and repaired.

Other than the items noted above, there is no major structural damage to the school structure. The damage that is visible is non-structural in nature. We would recommend that a full assessment of the school be conducted involving all other disciplines, i.e. Architectural, Mechanical, Plumbing and Fire Protection. This should be followed by a feasibility study to determine the extent of the repairs and renovations required for occupation of the school.

We have included photographs at the end of this report to better describe the damage. Some of the photographs in this report were shared by you.

Please feel free to call the office if you have any questions regarding the above.

Very truly yours,

ENGINEERS DESIGN GROUP, INC.



Mehul V. Dhruv, P. E.
Principal

/mem

PHOTOGRAPHS



Aerial view of Elias Brookings School



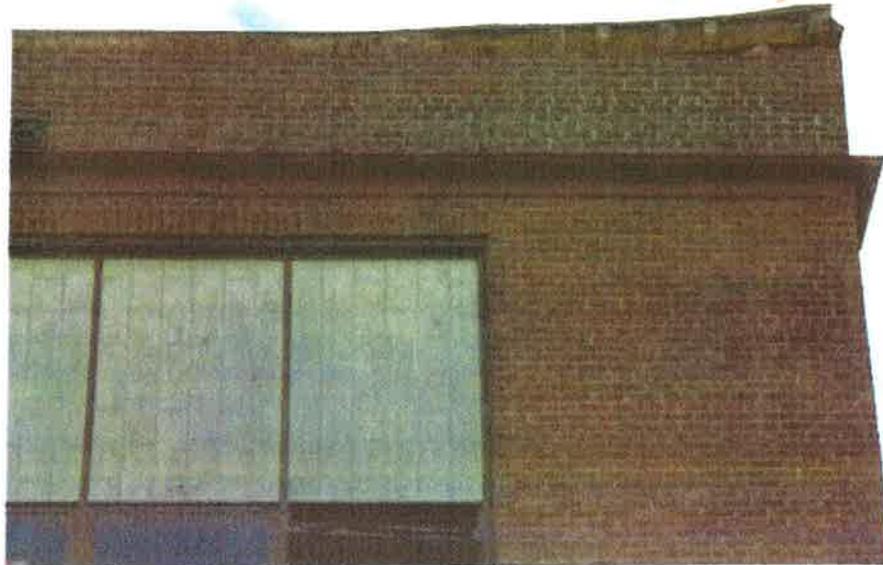
Front elevation of Elias Brookings School



Blown out gymnasium windows and damaged single story addition.



South elevation blown out window damage.



Typical roof coping damage.



Blown out interior corridor wall.



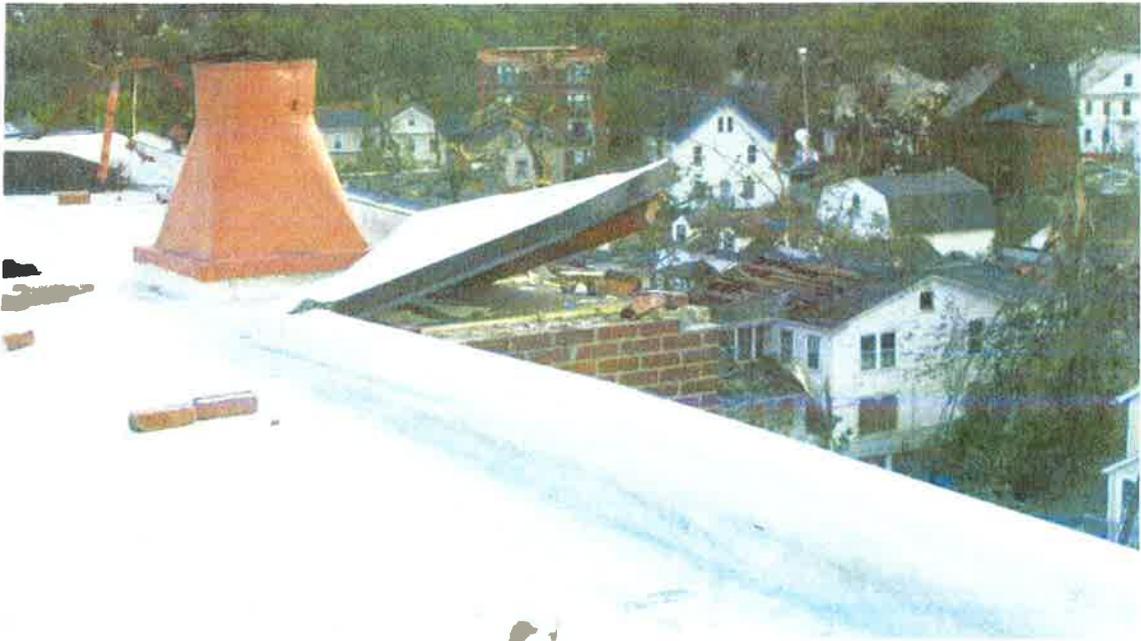
Blown out interior corridor wall.



Blown out windows at south and west walls.



Blown out window at south facing wall.



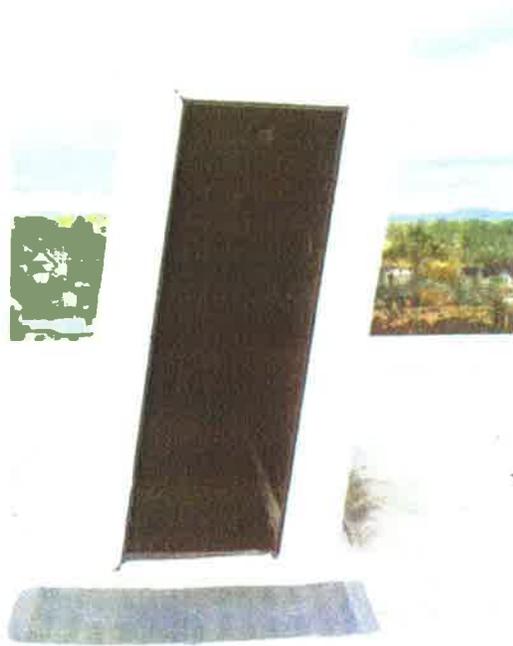
Damaged roof coping and top of masonry wall damage.



Damaged roof coping.



Damaged roof fans and detached/ballooned roof membrane.



Structurally damaged stair enclosure.



Damaged and parapet and blown off roof fan.

CONTINGENT AND LIMITING CONDITIONS

I assume no responsibility for matters legal in nature, nor do I render any opinion as to the title which is assumed to be marketable.

Any sketches, plats, maps, or other exhibits in this report are included to assist the reader in visualizing the property and I assume no responsibility for their accuracy. I have made no survey of the property.

I am not required to give testimony or appear in court because of having made this appraisal report, with reference to the property in question, unless arrangements have been previously made thereof in writing.

I assume that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable. I assume no responsibility for such conditions or for engineering which might be required to discover such factors.

I have assumed that the subject site will or has met all acceptable standards with regard to any existing Federal or State hazardous waste material laws.

Information, estimates and opinions furnished to me and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by me.

The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The Americans With Disabilities Act of 1990 requires, in some instances, retrofitting of buildings to maximize accessibility by persons with disabilities. Assumptions regarding cost of compliance by the owner (s) with this civil rights act, which became effective on January 26, 1992, have not been made in arriving at the opinion of value set forth herein. Please contact the undersigned in this regard if such additional work will be required for present purposes.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client without the previous written consent of the appraiser and the client; nor shall it be conveyed by anyone including the client, to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser, or a firm with which he is connected.

The appraiser has complied with the appraisal standards as promulgated by the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation.

The appraiser involved in this assignment has experience in the valuation of properties similar to the subject and is competent in the valuation of such properties.

The appraiser certifies that he is appropriately licensed or certified to appraise the subject property in the State in which it is located.

CERTIFICATION

The undersigned does hereby certify that

I have inspected the subject property.

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

My analysis, opinion, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

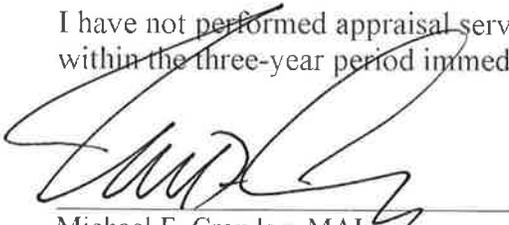
No one provided significant professional assistance to the person signing this certification.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I have not performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.



Michael F. Crowley, MAI
MA General Certification #571

QUALIFICATIONS OF THE APPRAISER

MICHAEL F. CROWLEY, MAI

EDUCATION

Western New England College - B.A., 1989

Appraisal courses attended and examinations successfully completed:

Society of Real Estate Appraisers Course 101 - 1985
Society of Real Estate Appraisers Course 102 - 1987
Professional Practice Course - 1988
Society of Real Estate Appraisers Course 201 - 1989
Society of Real Estate Appraisers Course 202 - 1990
Appraisal Institute Standards of Professional Practice Part B - 1991
Appraisal Institute Standards of Professional Practice Part A - 1992
Appraisal Institute Standards of Professional Practice Part A - 1997
Appraisal Institute Standards of Professional Practice Part B - 1997

Appraisal seminars/courses attended:

General Appraisal - April 1994
Appraisal Institute Advanced Income Capitalization - May 1, 1994 - May 7, 1994
USPAP Update Seminar - November 1, 1995
Commercial Appraisal Review - Review Appraising Seminar - December 5, 1995
Appraisal Update - March 28, 1996
Subdivision Planning for Appraisers, May 19, 1997
CT Real Estate Appraisal Update - March 25, 1998
USPAP Update Seminar - September 1998
Investment Analysis for Real Estate Appraisers - October 21, 1998
Standards of Professional Practice, Part C - September 21, 2001
USPAP Update Seminar - December 2005
USPAP Update Seminar - December 2006
Appraisal Institute Measuring Effects of High Voltage Transmission Lines - October 2008

Appraisal examinations successfully completed:

Appraisal Institute Comprehensive Exam - 1992

Appraisal online courses completed:

Analyzing Operating Expenses - January 31, 2002	General Applications - February 14, 2003
Small Hotel/Motel Valuation - February 14, 2003	Appraising Convenience Stores - Nov 2005
USPAP Update - January 2009	Business Practices and Ethics - May 2007
Technology for Today's Appraiser - January 2009	Appraisal Trends - January 2009
Disclosures and Disclaimers - January 2009	General Applications - February 2009
Analyzing Operating Expenses - January 2010	USPAP Update - March 2010
How to Analyze and Value Income Properties - Oct 2010	Construction Details & Trends - Nov 2010
Environmental Issues for Appraisers - November 2010	Environmental Pollution & Mold - Nov 2010
Appraising and Analyzing Office Buildings October 2010	Appraising Apartments - October 2010
The Evolution of Finance - November 2010	Small Hotel/Motel Valuation - Feb 2011
USPAP Update - April 2012	Appraisal Curriculum General - Oct 2012
Appraisal Curriculum Overview Residential - October 2012	Appraisal Curriculum Overview General - Oct 2012
Business Practice and Ethics - Nov 2012	Appraising Convenience Stores - Nov 2012
Cool Tools: New Technology - Dec 2012	Data Verification Methods - Dec 2012
Analyzing Distress Real Estate - Dec 2012	The Discounted Cash Flow Model: Concepts, Issues and Applications - Dec 2012

State Certification exams successfully completed:

State of Connecticut General Certified Appraiser Exam - 1991
Commonwealth of Massachusetts General Certified Appraiser Exam - 1992

LICENSES

General Certified Appraiser - Connecticut #0140
General Certified Appraiser - Massachusetts #571

MEMBERSHIPS

Member Appraisal Institute - MAI #9645
President—Springfield Riverfront Development Corporation
Former Board Member of the Real Estate Advisory Committee – Commonwealth of Massachusetts Pension Reserves Investment Management Board
Director – United Bank
Former President – Basketball Hall of Fame Tip Off Classic
Former Town of Hampden Advisory Board Chairperson
Former Member Board of Directors of Western Massachusetts Local Chapter #104 Appraisal Institute
Director Economic Development Council of Western, MA. 1996- 2002
Springfield Civic Center Board of Trustees; 1990-1998
Chairman Springfield Parking Authority; 1986-1988
Corporator - Springfield Library and Museums Association; 1994 - 2001
Springfield Business Development Corporation; President, 1996-1997
Former Director Springfield Chamber of Commerce, Former Executive Committee Member
Director - Springfield City Stage; 1999 – 2001

BUSINESS EXPERIENCE

President
Crowley Real Estate Appraisers, Inc.
Real Estate Appraisers and Consultants
Wilbraham, Massachusetts

Vice President
Butova, Crowley & Fitzgerald, Inc.
Real Estate Appraisers and Consultants
Springfield, Massachusetts

Smith & Reynolds, Inc.
Real Estate Appraisers and Consultants
Springfield, Massachusetts

QUALIFIED WITNESS

Berkshire County Superior Court, Pittsfield, MA
Hampshire County Superior Court, Northampton, MA
Franklin County Probate Court, Greenfield, MA
United States Bankruptcy Court, Springfield Division
Massachusetts Appellate Tax Board-Boston Session
Massachusetts Appellate Tax Board-Pittsfield Session

Hampden County Superior Court, Spfld, MA
Hartford County Superior Court, Hartford, CT
United States Bankruptcy Court, Worcester
United States Bankruptcy Court, Hartford
MA Appellate Tax Board-Springfield Session
Hampden County Probate Court

FINANCIAL INSTITUTIONS:

Advest Bank
Aldenville Credit Union
AVCO Financial Services
BancOne
Bank of Boston, N.A.
Bank of New York
Beacon Financial Mortgage
Boston Private Bank & Trust Co.
Charter One Bank
Chicopee Savings Bank
City Savings Bank
Coldwell Banker Relocation Company
Cooperative Bank
Country Bank for Savings
Easthampton Savings Bank
First Essex Bank, FSB
First Niagara Bank
Family Bank, FSB
First Union
Florence Savings Bank
Granite Savings Bank
Greenfield Savings Bank
Home Mortgage Corporation
Holyoke Federal Credit Union
Independence Savings Bank
Key Bank
Lee Bank
Lenders' Service, Inc.
Liberty Bank
Maine Savings Bank
Monson Savings Bank
New Hampshire Savings Bank
Peoples Heritage Financial Group, Inc.
Peoples Bank/Holyoke
Pittsfield Cooperative Bank
Primus Financial Services
Queens City Savings Bank
Rockland Trust Company
Silver Hill Financial, LLC
Southbridge Savings
Springfield Teachers Credit Union
Temecula Valley Bank
Transamerica Relocation
United Bank
U.S. Trust
Wells Fargo Financial Leasing
Williamstown Savings Bank

Albank
Atlantic Bank
BancBoston Mortgage Corp.
Bank of America
Bank of New Hampshire
Bank of Western Massachusetts
Berkshire Savings Bank
Business Lenders LLC
California Bank & Trust
Citizens Bank
Clinton Savings Bank
Commerce Bank, N.A. Commonwealth
Commonwealth Mortgage Company
Eastern National Bank
Evergreen Bank
First Mortgage Corp.
First Pioneer Farm Credit Bank
First National Bank of New England
Fleet Bank
Granite Mortgage
Greenfield Cooperative Bank
Greylock Federal Credit Union
Hampden Bank
Hoosac Bank
JP Morgan Chase Bank, N.A.
LaSalle Bank
Legacy Bank
Lenox National Bank
Luso Federal Credit Union
Manchester Savings Bank
New Alliance Bank
New World Bank
Peoples Savings Bank/Bridgeport
Perpetual Savings Bank
Plymouth Savings Bank
Prudential Mortgage Capital Co., LLC
Republic National Bank of Dallas
Rockville Bank
South Adams Savings Bank
Spencer Savings Bank
State Street Bank
Tolland Bank
Union Capital
UPS Capital Business Credit
Webster Bank
Westfield Savings Bank
Woronoco Savings

CORPORATIONS:

Ampad
Avery Dennison
Baystate Health System
Bell Atlantic-Metro Mobile
Big Y Foods, Inc.
C & S Wholesalers
Colebrook Realty Services
Comm. Development Funding, LLC
C. P. C. Rexcell Corporation
CSX Real Property, Inc.
Dairy Mart
Facemate Corporation
Frederick Harris Company
Gretag Imaging, Inc.
Hasbro
Hazen Paper Company
HNTB Corporation
Interbay Funding, LLC
Institute for Community Economics
James River Graphics
L.E. Belcher
Mass Business Development Corporation
Mass Housing Partnership Fund
Massachusetts Certified Development Corp.
McDonalds Corporation
Lynch Management Corp.
New England Farm Workers Council
Northern Berkshire Industrial Development
Novtex Corporation
Development Group
Peter Pan Bus Company
Quabbin Industries
R. E. Phelon Company
R. M. Sullivan Transportation
Rexnord
Roofers and Slaters Local 248
Susse Chalet Corporation
Tamarack Energy
Titeflex
United Parcel Services
WestMass Area Development Corp.
Yankee Candle

Armstrong Blum Manufacturing
B & D Petroleum
Beacon Companies
Berkshire Industries
B.U. Residential Charter School
Callaway Golf
Community Builders
Country Curtains
Crane Paper Company
Cumberland Farms, Inc.
Dennison National Company
F.L. Roberts Company
Genesee Group Companies, Inc.
Gulf Oil
Harvey Industries
Hess Gas Company
Homequity Relocation
International Paper
Irving Oil
J.M. Benson, Inc.
Lunt Silversmiths
Mass Housing Investment Corp.
Mass Mutual Life Insurance Company
Meade Corporation
Merrill Lynch Relocation Management Merrill
Mobil Oil Corp.
Nova Chemical
Oakdale Hotels
Package Machinery Company O'Connell
Old City Hall Landmark Corp.
Pearson Systems, Inc.
Proctor and Gamble
R. J. Greeley Co., LLC
Rexam
Rice Oil
Smith & Wesson Corp.
Supervalu
Teamsters Union
Transamerica Relocation
Waste Management
Westover Metropolitan Development

GOVERNMENT AGENCIES

Berkshire Housing Development Corporation
City of Easthampton, Massachusetts
City of Pittsfield, Massachusetts
City of Westfield, Massachusetts
Commonwealth of MA Division of Capital Planning
Holyoke Industrial Development Corp.
Lee Housing Authority
Massachusetts Business Development Fund
Government Land Bank
Highway Department
Palmer Redevelopment Authority
Small Business Administration
Springfield Redevelopment Authority
Town of Dalton, Massachusetts
Town of East Longmeadow, Massachusetts
Town of Hampden, Massachusetts
Town of Lenox, Massachusetts
Town of South Hadley, Massachusetts
Town of Monson, Massachusetts
United States Small Business Assoc.

City of Chicopee, Massachusetts
City of Holyoke, Massachusetts
City of Springfield, Massachusetts
County of Hampden
Department of Veterans' Services
Lee CDC
Mass Development
Massachusetts Conventional Center Authority Massachusetts
Massachusetts Industrial Finance Assoc. Massachusetts
Massachusetts Housing Partnership Corporation
Pioneer Valley Transit Authority
Springfield Housing Authority
Town of Belchertown, Massachusetts
City of Northampton, Massachusetts
Town of Great Barrington, Massachusetts
Town of Lee, Massachusetts
Town of Ludlow, Massachusetts
Town of West Springfield, Massachusetts
Town of Wilbraham, Massachusetts
United States Postal Service

CAPITAL FINANCE INSTITUTIONS

Finova Capital Company
Guardian Life Insurance Co.
Massachusetts Mutual Life Insurance Company
Merrill Lynch Business Fin. Services
Perpetual Life Insurance Company
Primus Financial Services
Toyota Financial Services

G.E. Capital
J.P. Morgan Mortgage Capital
Medallion Financial Group
Met Life Capital
Phoenix Home Life Mutual Ins. Co.
Prudential Insurance
U.S.F. & G. Insurance Company

NON-PROFIT AGENCIES

Baystate Health System
Berkshire Family and Individual Resources, Inc.
Berkshire Humane Society
Berkshire Medical Center
Boy Scouts of America
Brightwood Development Corporation
Children's Study Home
City of Westfield Historical Commission
Dioceses of Springfield
Girl Scouts of America
Holyoke Hospital
Mercy Hospital
Noble Hospital
Providence Health Systems
Salvation Army
Sisters of Providence
The Grammar School
The Nature Conservancy
The Trustees of Reservations
University of Massachusetts Foundation
Urban League of Springfield, Inc.
Wing Memorial Hospital
YMCA

UTILITIES

First Light Power Resources
Holyoke Gas & Electric
Irving Oil
Massachusetts Municipal Wholesale Electric Company
Masspower
Northeast Utilities
Springfield Water & Sewer Department
Tennessee Gas
Western Mass Electric Company
Westfield Gas & Electric Company

EDUCATIONAL

American International College
Amherst College
BayPath College
Elms College
Hampshire College
Holyoke Community College
Lower Pioneer Valley Educational Collaborative
Mount Holyoke College
Smith College
Springfield College
Springfield Technical Community College
University of Massachusetts
Western New England College
Williams College

ENGINEERING

Burns & McDonnell Engineering Company, Inc.
HNTB Corporation
Tighe & Bond

ENGAGEMENT LETTER

CROWLEY & ASSOCIATES

REAL ESTATE APPRAISERS & CONSULTANTS

April 2, 2014

Ms. Samalid Hogan
City of Springfield
Department of Planning and Economic Development
70 Tapley Street
Springfield, MA 01104

RE: Real Estate Appraisal of:
Elias Brookings Elementary School
367 Hancock Street
Springfield, MA

Dear Ms. Hogan:

This letter is in response to your request to provide a fee and time frame proposal to complete an appraisal of the above mentioned property.

To ensure a mutual understanding of the scope of this assignment, the following information is inclusive of the salient facts respecting the appraisal report.

Identification of the Property to be Appraised

Elias Brookings Elementary School
367 Hancock Street
Springfield, MA

The Intended User of the Appraisal

Ms. Samalid Hogan
City of Springfield
Department of Planning and Economic Development
70 Tapley Street
Springfield, MA 01104

Purpose and Intended Use of the Appraisal

The purpose of the appraisal is to estimate the Market Value of the fee simple interest in the subject property. The intended use of the appraisal is for asset valuation in conjunction with internal business use.

Ms. Samalid Hogan
April 2, 2014
Page 2

Type of Appraisal

The appraisal will be transmitted in the format of a Narrative Appraisal Report. Two copies of the report containing original signatures and photographs will be provided.

Fee/Payment

The fee for this assignment will be \$3,000. The fee will be payable upon the completion of the appraisal report.

Delivery Date

The appraisal will be completed within 4-5 weeks from the date of engagement.

The report will conform to the current Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation, and the appraisals will not be based on any predetermined minimum or maximum valuation.

Should you elect to engage Crowley & Associates, this letter can serve as your acceptance by signing and returning a copy of this letter to Crowley & Associates, 70 Post Office Park, Suite 7003, Wilbraham, MA 01095.

If you require further information or have any questions pertaining to this proposal, please do not hesitate to contact me at 413-682-0050.

Respectfully submitted,



Michael F. Crowley, MAI
President
MA General Certification #571

ACCEPTANCE:

By Samalid Hogan
Ms. Samalid Hogan

4/2/14
Date

Old Star 4/2/14