

THE FOSTER REPORT

**Leominster - Fitchburg
Massachusetts**

January 2015

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LEOMINSTER – FITCHBURG INDUSTRIAL MARKET SURVEY

Overview

At year end the US unemployment rate had declined, the stock market closed at a record high, and residential home sales and values improved in many markets. The 50% decline in crude oil price was good news for most. All are positive economic indicators, however many in the US and abroad are still recovering from the economic downturn that began 7 years ago. While events like the drop in crude oil helped offset other cost increases, mixed influences remain, such as oilfield service giant Schlumberger announcing an upcoming 8% global staff layoff.

The Fitchburg-Leominster industrial market has improved. The largest modern industrial facility with multiple year vacancy located at 25 Tucker Drive, Leominster, absorbed a large block of space in 2014. AIS, an office furnishing supplier, relocated from multiple buildings in the I-495 market into a majority of this facility. Approval of TIF to assist with offsetting fit-up costs was an incentive.

Real estate financing terms continue to be available at very attractive rates, for well qualified buyers and property owners. One new business expansion included all new construction. Another expansion project includes expansion of an existing facility.

Offering prices for small modern spaces/buildings appear to be increasing with a lack of available supply. Market activity and pricing for older or large facilities has likely hit or past bottom. If the national economy continues to improve, the local industrial real estate market should also continue to benefit.

As of January 2015, the vacancy rate for modern industrial space in the Fitchburg-Leominster area is 9.4%, a significant decrease from the January 2014 vacancy rate of 15.3%.

Average vacancy for mill space in Fitchburg and Leominster combined is 15.3% as of January 2015, down from 19.2% January of 2014.

Vacancy Report Summary Leominster – Fitchburg January 2015

MODERN INDUSTRIAL SPACE

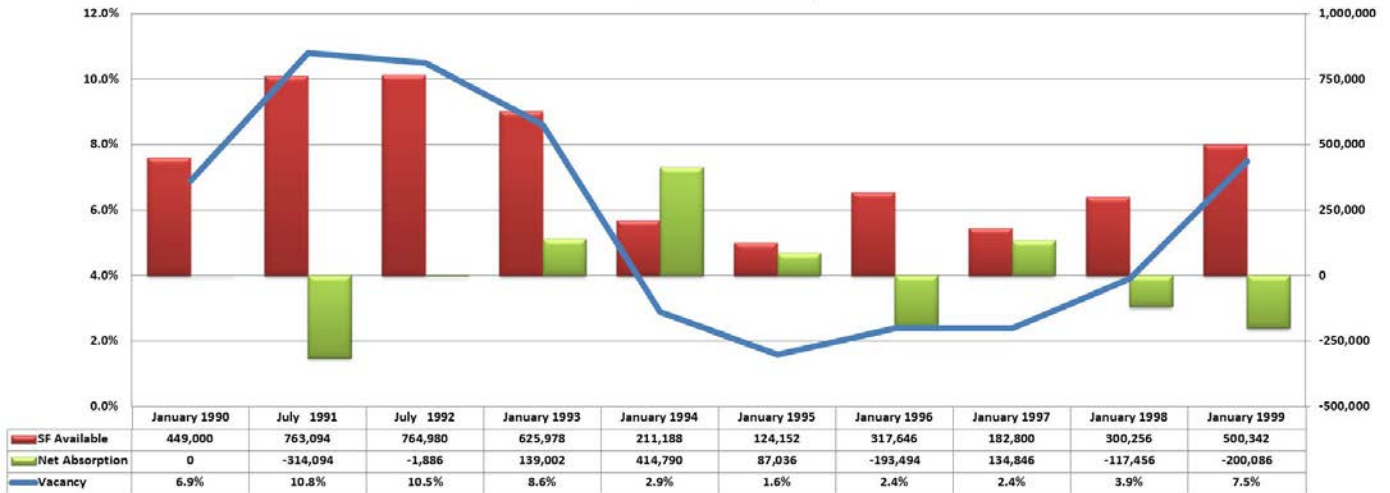
Leominster	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Jytek Park	869,059	7,500	0.9%
Pioneer Park	661,395	4,000	0.5%
Tanzio Park	979,256	215,000	22.0%
FBC (Mohawk)	625,280	60,377	9.7%
Misc. Locations	3,042,996	299,223	9.8%
Sub Total	6,177,986	586,100	9.5%
Fitchburg	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Montachusett Park	569,760	5,000	0.9%
231 Industrial Park	567,970	134,891	23.7%
Misc. Locations	1,492,909	105,808	7.1%
Sub Total	2,630,639	245,699	9.3%
Combined Total	8,808,625	831,799	9.4%

MILL-TYPE SPACE

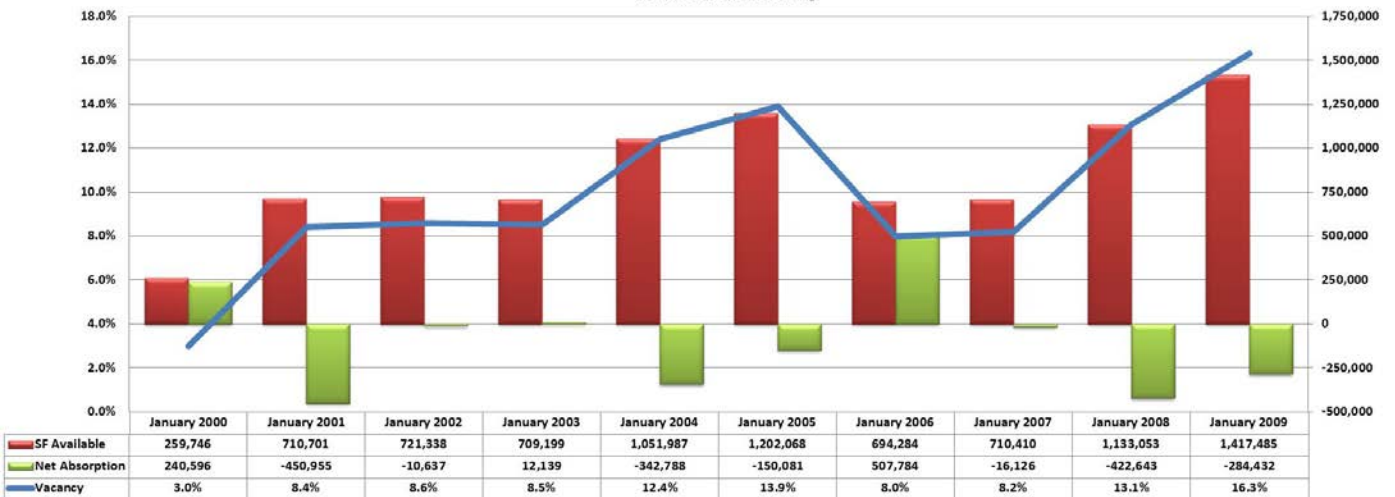
	Gross Bldg. Area	SF Avail. & Vacant	Percent Vacant
Leominster	864,351	97,107	11.2%
Fitchburg	3,755,734	607,757	16.2%
Combined Total	4,620,085	704,864	15.3%

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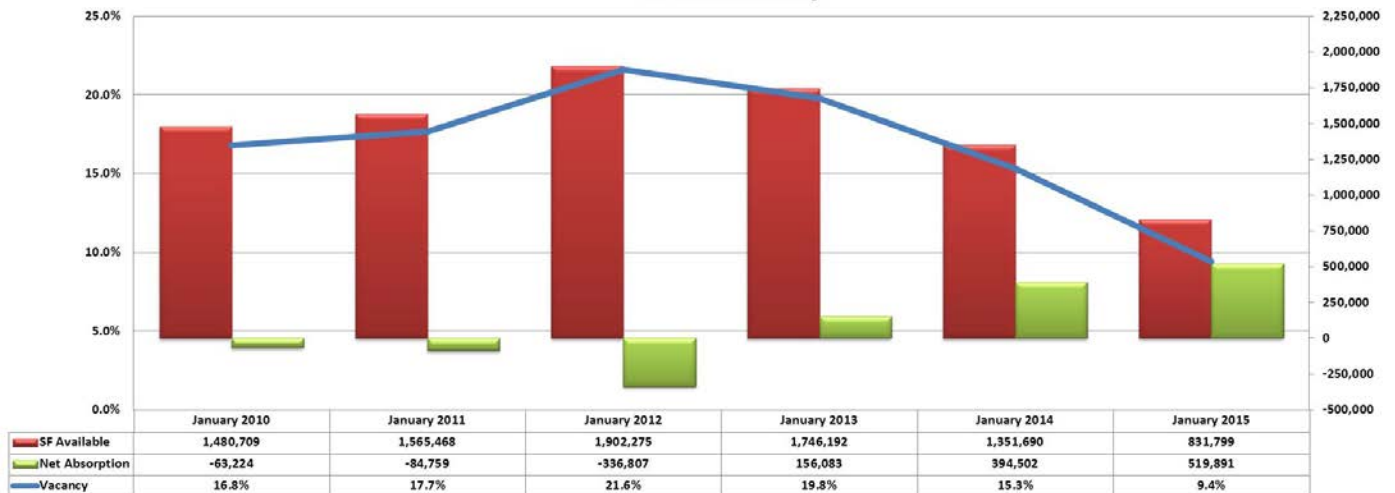
Modern Industrial Space in Leominster and Fitchburg



Modern Industrial Space in Leominster and Fitchburg



Modern Industrial Space in Leominster and Fitchburg



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Unemployment Rates

The unemployment rate declined on national, local, and state levels. As of November 2014 the unemployment rate dropped to 5.6% nationally, 6.7% locally, and 5.8% statewide. On the national level average hourly earnings rose 1.7% to \$24.57 per hour while average CPI rose 0.8%. The table to the right shows the trends in unemployment rates over the last twenty years.

On the national level, improvement in consumer confidence is resulting in an increase in sales of goods, particularly online sales. Increased product sales and additional hiring will be needed for continued positive impact on manufacturers on local and state levels to maintain or further improve current industrial vacancy rates.

Lease Rate Trends

Modern space lease rates are showing signs of increase ranging from \$3.00 - \$4.50 per square foot on a triple net basis. Small spaces are within the upper end of the range. Large blocks of space (40,000+ sq. ft.) are not showing any apparent significant lease rate improvement. There has been little market demand for lease of industrial mill space. There has been no change in advertised offering rates for industrial mill space that fall within \$2.00 - \$3.00 per square foot, which in some cases may include a portion of operating costs.

Sale Rate Trends

Industrial building sales and offering trends (50,000+ sq. ft.) continue to range from low \$20s to \$30s per square foot for good quality space. There have been some exceptions due to factors such as great location, condition, and unique infrastructure in place that have pushed pricing up to \$50 per square foot. Good quality small buildings (<25k sq. ft.) have offering prices increasing up to the mid \$50s per square foot. There is a clear premium for newer buildings with higher clearance and a greater proportion of office space in this market.

Unemployment History

	Fitch/Leom.	MA	USA
1994	6.7%	6.0%	6.0%
1995	5.7%	4.8%	5.6%
1996	5.4%	4.5%	5.4%
1997	4.9%	4.0%	4.9%
1998	4.0%	3.3%	4.5%
1999	4.1%	3.2%	4.2%
2000	3.5%	2.6%	4.0%
2001	5.0%	3.7%	4.8%
2002	7.3%	5.3%	5.8%
2003	7.9%	5.8%	6.0%
2004	6.4%	5.1%	5.5%
2005	6.1%	4.7%	5.1%
2006	6.6%	5.0%	4.6%
2007	6.2%	4.7%	4.6%
2008	6.4%	5.0%	5.8%
2009	12.4%	9.4%	10.0%
2010	10.5%	8.2%	9.4%
2011	8.5%	6.4%	8.5%
2012	8.2%	6.6%	7.8%
2013	9.4%	7.1%	7.0%
2014	6.7%	5.8%	5.6%

New Construction

Two new industrial buildings were under construction locally for owner occupancy in 2014. The new Fitchburg construction included sale of land in 2013, developed in 2014 as a trucking/transportation facility. In Leominster an existing facility is being expanded for plastics molding operation.

A Leominster industrial site was sold in 2014. Installation of a solar array has been completed. The site was available for many years and proposed as a build to suit, but repeatedly either did not fit the buyer requirement or was not cost competitive with available existing facilities.

Sale prices of local properties continue to be well below replacement cost. Therefore, demand for new construction has been limited to specialized and high image facilities or additions to existing operations costly to relocate. The price gap between existing and new construction is starting to be bridged, particularly for smaller buildings.

Local industrial real estate activity showed positive signs with absorption of space over the past year. A glimmer of new construction activity started to take place in 2014. If national economic conditions and employment improve, the local economy should benefit with limited new construction.

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Industrial Land

Orchard Hill, Leominster

This 79-acre property is located at the Harvard Street exit off Route 2 in Leominster. The commercial portion of this site is successfully occupied with restaurants and retail space. The remaining developable land is offered informally for industrial use as a land lease or build-to-suit space to be constructed and leased by the park owner to end users. No new commercial or industrial development took place in 2014.

Pioneer Park, Leominster

There are approximately 44 acres of vacant land on the Leominster side of the park. Up to 277,500 square feet within five buildings have been proposed over many years. Although sites are available, no new construction has taken place. This park benefits from Pioneer Dr. which provides direct access to Route 2 in Leominster through Orchard Hill Park Drive.

Leominster Southgate Business Park

Infrastructure improvements are complete within the 59-acre site supported by state grants. Developers and local officials continue to propose development to technology-based industry. This site offers tremendous future job creation potential and tax revenue to the community. The developer reports potential user interest, but no sales or leases have been announced.

Industrial Road, Leominster

A 15.9-acre parcel, reviewed over many years for various industrial projects sold in entirety in 2014. This site is in a mixed-use neighborhood with industry, single family, and apartments nearby. The site has already been developed with 2.5 megawatt solar panel array.

Hamilton Street, Leominster

Approximately 10 acres are available for a proposed industrial-office development off Hamilton Street near the Fitchburg city line. The area is zoned appropriately and will utilize city water and sewer lines already in the street. Preliminary plans for office and industrial buildings have been proposed over the years.

Jytek Park, Leominster

Jytek Park has a 1.9-acre lot along Willard Street for sale with the potential for construction of up to a 31,500-square-foot facility. There is city water, sewer, and 210' frontage. The site has been available on the market for many years.

Montachusett Park, Fitchburg

Two small independently owned sites are available within the park. One other site sold in 2014 to an abutter for potential future expansion. The park is well maintained with a broad range of manufacturing businesses. The available parcels offer potential for construction of buildings smaller than existing facilities within the park. Although there has been interest in small parcels, cost to construct generic industrial buildings has been economically cost prohibitive.

Other Industrial Land Sales During 2014

Stevens Road, Fitchburg

This 1.09-acre site is located within a modern industrial park. The site was purchased by an abutter for potential future expansion.

Benson Street, Fitchburg

Construction of a 10,000-square-foot office/transportation facility was completed for the new site owner. This is the first new industrial/office facility to be constructed within the local market for many years.

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Modern Industrial Space

Overview

For the purpose of this survey, we have defined typical modern industrial space as single-story masonry/steel buildings. These buildings include open warehouse and manufacturing facilities that generally include 5%-10% office space with ceiling heights of at least 14 feet. Newer buildings often have higher clearance closer to 20 feet, a greater proportion of office space, and some with climate controlled manufacturing areas, all of which reflect market expectations.

The total amount of space was calculated from the various industrial parks and miscellaneous locations in the two cities. Any space on the market for lease or sale, and any unoccupied space as of the date of this survey, was considered vacant. If a company is operating in the building and has made the building available for sale or lease, it is considered vacant for purposes of this report. A fully-leased building made available for sale to an investor has not been considered vacant. An indicated vacancy rate is established for each of the industrial parks, the miscellaneous locations, Fitchburg, Leominster, and the overall market.

The building areas given in square feet were calculated primarily from the records of the municipal assessor's offices. We have measured many of the buildings ourselves. Information was gathered from local brokers, developers, property managers, owners, and building occupants to determine the amount of vacancy at the time of the report.

Leominster Activity: Modern Industrial Space

Leominster has a total supply of almost 6.2 million square feet. This represents about 70% of the Fitchburg-Leominster market. There is 586,100 square feet of modern industrial space available in Leominster as of January 2015, or 9.5% of the total Leominster inventory of modern industrial property base.

Demand Trends

Local brokers report interest for free-standing buildings of 5,000 to 20,000 square feet particularly on a purchase basis, but few such buildings have become available. Larger buildings over 50,000 square feet that faced multi-year offering periods finally generated stronger market activity in 2014.

Owners of large buildings with persistent vacancies have subdivided, when possible, for smaller tenant use. Historically, the local market has demonstrated stronger demand for smaller spaces.

Summary of Modern Industrial Activity

As of January 2014, there was a total of 1,351,690 square feet available in Fitchburg and Leominster, or 15.3% of the total existing modern industrial base. A significant positive industrial space absorption trend continued through 2014 with reduction of available space to 831,799 square feet available as of January 2015, or 9.4% vacancy.

Major portions of the largest individual building at 25 Tucker Drive, which represented 588,858 square feet of space within the local market, were leased in 2014. In an unrelated transaction, 175 Pioneer Drive, a 238,385-square-foot facility was also placed into active use/occupancy in 2014. Absorption of these facilities had a substantial impact on lowering the local market vacancy level.

Details of leading individual market transactions and current offerings are provided within the following pages.

Leominster Conclusion

Leominster vacancy rate declined substantially over the past year. Lease of majority of 25 Tucker Drive and sale/occupancy of 175 Pioneer Drive, account for absorption of over 600,000 square feet.

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Leominster Modern Industrial - continued

214 Nashua Street, currently available, was placed on the market in 2011. Due to recent business consolidation of other owner operations into this facility, it would not be surprising that it may not be available much longer.

44-50 Mead Street is a seasonal space offering. The space continues to successfully be utilized for winter storage of vehicles and boats. The landlord is receptive to considering a long-term lease for alternative uses.

Offerings of space at 196 Industrial Road, 320 Hamilton Street, and 248 Industrial Road have limitations due to floor load, lack of adequate shipping/receiving docks, not dividable, or other factors for warehouse or production uses. Existing occupants of these facilities continue to partially occupy and/or hold the spaces for their own potential future needs.

25 Mohawk Drive experienced increased availability of warehouse space due to an outgoing tenant purchase/relocation into another nearby facility. 7 New Lancaster Road and 243 Nashua Street are two other recent offerings for lease and sale, respectively.

Buildings/spaces under 20,000 square feet, and particularly 5,000 to 10,000 square feet, continue to experience strong sale/purchase interest in the market. There are few modern spaces of 5,000 square feet or less available locally.

Leominster experienced combination of sale and lease deals in 2014 resulting in significant positive absorption for the market.

2014 Leominster Industrial Building Permits

New Construction/Expansion

EasyPak started site work for a 21,000-square-foot expansion of its existing 24 Jytek Park facility for thermoform plastics packaging products. The expansion will enable EasyPak to manufacture more of its product rather than outsourcing.

A 15.9-acre site on Industrial Road sold in 2014. It has already been improved with a 2.5-megawatt solar array. The site had been available for sale and build-to-suit basis for many years for various industrial projects. Cost of new construction relative to available existing facilities in many cases made projects not feasible.

Available Buildings/Space

Address	Bldg, Area
25 Tucker Drive	190,000
243 Nashua Street	8,442
214 Nashua Street	80,000
196 Industrial Road	60,000
320 Hamilton Street	44,000
25 Mohawk Drive	60,377
272 Nashua Street	21,000
7 New Lancaster Road	25,000
44-50 Mead Street	15,000

Sales During 2014

Address	Bldg, Area
11 Jytek Park	21,848
8 Mohawk Drive	41,200
40 Albert Drive	7,600
175 Pioneer Drive	238,385

11 Jytek Drive was purchased by a local business owner to expand operations as an addition facility. The prior partial business owner/occupant relocated 2013 to another nearby facility.

8 Mohawk Drive was purchased by an abutting business. The prior occupant relocated to another local facility. The buyer vacated a local leased space.

40 Albert Drive was purchased by a local business owner. It was previously fully occupied by an owner occupant business which consolidated to other locations.

175 Pioneer Drive was purchased for occupancy by an abutting expanding plastics molding operation. The property had been vacant and on the market for an extended period of time.

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Fitchburg Activity: Modern Industrial Space

Fitchburg has a total supply of about 2.6 million square feet of modern industrial space. This represents about 30% of the Fitchburg-Leominster market. Vacancy rate in January 2015 nudged up to 9.3% with 245,699 square feet available on the market. The slight increase is attributed to the recent vacancy of a property that is reported to be under agreement with incoming business, which anticipates fully occupying the property.

The largest portion of available space is within the 99 Development Road complex, formerly owned by ChemDesign. The complex consists of 10 buildings from which specialized processing equipment/components are continuing to be parted out and sold. The property has been vacant and on the market for many years, but has potential for industrial uses.

307 Airport Road is listed as available on databases, but reported to be under active negotiation.

325 Authority Drive is a new offering with a portion of the facility available for lease.

207 Authority Drive was vacated in 2014 as the business operation was consolidated nationally. The property is reported to be under agreement.

Available Buildings/Space

Address	Bldg. Area
99 Development Road	95,091
307 Airport Road	85,808
325 Authority Drive	9,980
225 Industrial Road	5,000
207 Authority Drive	30,000

Sales and Leases During 2014

Address	Bldg. Area
225 Industrial Road	25,000

Sales and Leases 2014

225 Industrial Road vacancy declined with occupancy of a portion of the facility for warehouse use, leaving only a small portion of R&D/office space available.

2014 Fitchburg Industrial Building Permits

A new building construction project commenced for a 10,000-square-foot transportation facility headquarters with site work underway late 2013 along Benson Street. The facility was completed in 2014 and is currently fully occupied.

Fitchburg Conclusion

There is currently 245,699 square feet of modern industrial space available in Fitchburg, or 9.3% of the city's total supply. This reflects a slight increase of available modern industrial space from the amount available in January 2014. Given active negotiation and pending deals on two available facilities, decline in vacancy may occur in the near term.

The Development Road complex is specialized and requires retrofitting and/or demolition for alternative uses. Until the owner or developer undertake site subdivision plans and separation of utility services, partial occupancy of the property is challenging.

The few other available properties include generic spaces suited for a broad range of industrial uses.

Simplex Drive, Westminster

The former Simplex facility in Westminster has 687,000 square feet of modern industrial/office space. According to a recent marketing agent brochure, up to 439,270 square feet of industrial/flex space is on the market. Space is reported to be dividable to 65,000 square feet. However, subdivision costs for some proposed uses, along with property operating costs, may have hindered concluding potential lease transactions. Extended period offering of the premises as a large space is an indication of the limited lease demand for large blocks of quality industrial and warehouse space in Central Massachusetts.

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Mill-type Industrial Space

Overview

As defined in this report, mill-type space is older, being built around the turn of the nineteenth century. Mills were originally built for single occupant businesses such as textile, paper, and plastics manufacturing. They are primarily brick, multi-story buildings that are often in fair to poor condition.

Measurements for many of these buildings have been made by owners and appraisers. Some measurements were obtained from the assessor's office. No determination of accuracy for these figures is made for this report. Accurate figures for mill-type industrial space are difficult to obtain. Usable square footage is subjective due to layout and condition.

The mill property industrial survey is included to help understand this market. There is a large inventory of mill space and significant vacancy. Available lease space is offered at low rents and may meet the needs of short-term and some start-up users requiring lower budget space. Almost 80% of the mill space is in Fitchburg. In comparison, approximately 70% of the modern industrial space is in Leominster.

Factors Impacting Sales

If the supply of available modern space continues to diminish, demand for mill space may improve and become cost effective.

Environmental issues with mill space are common. Floors may have chemical saturation, and older in-ground oil or chemical tanks not in use are sometimes found that have not been properly monitored. Greater investigation of environmental conditions is warranted with mill properties.

Remediation alternatives have become more common under applicable Massachusetts law. Options such as an Activity and Usage Limitation (AUL) are possible under some conditions.

An AUL makes a lower level of remediation possible through a deed restriction prohibiting uses more sensitive to contamination such as residential occupancy. This may allow for continued industrial uses with less extensive clean up. These types of considerations should be fully investigated prior to purchase.

Availability of financing for mill property acquisitions remains more difficult than modern space. Properties that have an acceptable environmental status may be financed, but may require greater equity participation on the part of the buyer and higher mortgage rates than modern industrial buildings. Lenders are reluctant or not willing to provide financing for property tainted by environmental problems.

Generally, mill buildings offer lower efficiency than modern facilities due to multiple floor levels, restricted upper floor load capacity, less desirable clear height, and tighter column spacing. These physical limitations negatively impact the overall desirability of mill property when compared to modern buildings.

Tenant demand for mill spaces tends to be from budget conscious businesses that do not need modern space, and businesses requiring overflow temporary warehouse space. Attraction of mill space, with greater inefficiencies due to the design of the buildings, diminished when modern industrial property landlords were creative and flexible to draw tenants. The availability of modern space has been diminishing and rates are likely to increase. As mill-type space continues to be converted to residential or higher commercial use, eventually few mill properties for industrial use will remain.

The majority of the more desirable/suitable mills located in Leominster have been converted to residential and commercial use. Property conversions in Leominster were supported by government grants.

There was a decrease in Fitchburg mill vacancy over the past year.

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Leominster Activity: Mill-type Space

Sales and Leases During 2014

No mill building sales were recorded in 2014.

Current Offerings

Address	Bldg. Area
62 Lakeview Street	32,426
123 First Street	17,667
444 Central Street	7,000
435 Lancaster Street	29,814

62 Lakeview Street is currently full with occupants on a short-term basis. The property is available, but is reported to have some physical limitations/obstacles, and ownership is not highly motivated to sell considering existing occupancy level.

No change in vacancy at 123 First Street over the past year. It has a combination of a large, well maintained mill building with a mix of businesses and self-storage space.

444 Central Street experienced some tenant turnover, but similar square footage remains available. The small spaces are suitable for industrial service/office uses.

435 Lancaster Street has a new offering of space available as of 2014. The space has potential for service, warehouse, or manufacturing businesses.

There are a few smaller scattered available spaces currently available as leases turnover and/or tenants relocate.

Leominster Conclusion

There was a decrease in January 2015 mill vacancy to 97,107 square feet or 11.2% from 12.3% in January 2014. The decline is attributed to removal of one mill property from an industrial database as it has largely been converted to higher value commercial and office space, with remaining vacant space not viable for industrial use.

Mill space, space not owner-occupied, has historically filled the need gap for seasonal/interim and economical space for start-up businesses desiring short-term leases to limit financial obligations. Local business start-ups have been low for several years. With short-term leases comes high turnover and vacancy periods between each tenant turnover.

Mill buildings experience significant amounts of shadow space. These spaces are not being fully utilized, but also may not be actively marketed. Many mills were constructed for single-business occupancy. Multiple floor levels, low clear height, lots of columns, shared loading docks, and elevators result in inefficiency and non-functional space by current standards. It is common to have vacant space that is simply inaccessible for lease.

The base of existing mill space has declined as properties are gradually converted to higher value residential or commercial uses, demolished, or abandoned as they are no longer considered economically feasible to restore.

There was improvement in demand and positive absorption of modern industrial space, but little mill space activity. If economic conditions continue to improve, as modern properties are absorbed, supply of available modern space will become tight. This may result in more interest in mill space, particularly to meet short-term needs for businesses. After many years, one new building addition was approved and the groundbreaking for the facility commenced in Leominster.

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Fitchburg Activity: Mill-type Space

Sales and Leases During 2014

Commercial, industrial, and residential real estate development is the driving force in creating the limited market demand for this type of space.

No mill building sales were recorded in 2014.

Current Offerings

Address	Bldg. Area
93 Nockege Street	145,000
160-200 Boulder Drive	51,470
12 Baltic Lane	25,000
318 Broad Street	30,000
215 Cleghorn Street	35,000
232 Cleghorn Street	63,535
1146 Main Street	28,356
291 Westminster Street	51,000

No occupancy change was reported for 160-200 Boulder Drive. An abutting building was demolished to enhance truck loading access and on-site parking.

No significant occupancy changes were noted for the Nockege Street, Baltic Lane, Broad Street, and Cleghorn Street facilities. Some of these properties include a mix of owner and tenant industrial businesses.

1146 Main Street has been partially utilized as self-storage, but appears to be available in entirety with lender public foreclosure notices during 2014.

281 Westminster Street is partially owner-occupied and has some short-term cold storage/unheated space for tenants resulting in occupancy swings.

Conversions

1380-1428 Main Street, vacant for many years, has been removed as a current available vacant offering. The property was approved for federal, state, and local tax credits in July 2014. The mill is reported to begin conversion to 57 market rate apartments and 38 affordable apartments. No record of sale was found in Registry of Deeds.

At some point 93 Nockege Street, which was proposed as residential conversion several years ago, may reappear as the residential market continues to improve and if its neighbor at 1380-1428 Main Street becomes a successful conversion.

If these building conversions materialize in the future, significant industrial mill space will be removed from market.

Available Mill Space

There is 607,757 square feet of vacant mill space in Fitchburg. A substantial portion of vacancy is represented by 642 River Street. This specialty paper production plant may take years to refurbish and/or demolish, if not reactivated as a paper production facility.

Based on continued lack of demand over the past year for Fitchburg mill space there is adequate available supply for start-up industrial businesses and seasonal storage requirements.

Putnam Place

The Fitchburg Redevelopment Authority is continuing to market space in this facility. Public and state agencies have been the primary source of tenants, including City Hall. Substantial upgrades have converted space to service/flex space. This property is key to revitalization activity within downtown Fitchburg. The common obstacle to drawing businesses from outside markets is lack of highway access. The downtown commuter rail station is within reasonable walking distance.

Fitchburg Conclusion

January 2015 vacancy rate is 16.2% or 607,757 square feet. The vacancy rate decreased from 21.2% over the past year largely attributed to 1380-1428 Main Street no longer being on the market due to a proposed residential conversion projected to commence in 2015. Vacancy level would decline even further to 12%, if not accounting for 642 River Street, which is a specialized paper processing facility.

OUR COMPANY

The Foster Company - specialists in real estate appraising and consulting - we have provided services for more than 12,000 real estate projects. Founded in 1925, we have assisted a variety of clients, including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

Over the past 60 years we have developed the depth and breadth to complete appraisal and consulting projects effectively - from start to finish. Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 85 years in the real estate business.

Our professional staff are seasoned problem-solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. Additionally, we have received designations from the most respected organizations in the industry.

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Real Estate Appraisal & Valuation

We provide a complete range of real estate valuation services to meet your specific appraisal needs. From overview reports to in-depth, comprehensive studies, we give you the facts - and the no-nonsense interpretations of them - that enable you to make sound real estate decisions.

Real Estate Counseling

Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Environmental Contamination
- ❑ Feasibility and Market Studies
- ❑ Investment Analysis
- ❑ Marketing
- ❑ Preservation
- ❑ Waterfront Property Issues

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For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

When preparing a case for court or other arenas where real estate interests are contested, we apply the greatest skill, care, and focus to ensure our client's success. Our background in brokerage, development, management, finance, and insurance gives us the hands-on experience that creates convincing testimony. Our cases are presented with the confidence that comes from having lived the business. Our appraisal and consulting services provide far more than sideline advice. You can count on The Foster Company.

SCOPE OF SERVICES

APPRAISAL SERVICES

Ad Valorem Taxes	Market Value
Business Valuations	Mortgages
Corporate Mergers	Rental Value
Development Rights	Resyndication
Estates	Reviewing
Gifts	Tax Base
Insurable Value	

COMMUNITY SERVICES

Conservation	Housing Programs
Downtown Revitalization	Industrial Development
Eminent Domain	Urban Renewal
Feasibility	

COUNSELING

Acquisition	Leasebacks
Assessments	Market Studies
Development	Planning
Disposition	Problem Solution
Financing	Workouts

INVESTMENT ANALYSIS

Assessment Ratios	Investment Yield
Cash Flow	Physical Inspection
Economic Feasibility	Rehabilitation Feasibility
Income Projections	

LAND DEVELOPMENT

Agricultural Preservation	Market Planning
Economic Analysis	Site Analysis
Highest and Best Use Study	Zoning
Land Use & Marketability	

PARTIAL LIST OF CLIENTS SERVED

COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics	James River Paper Company
Asher Sportswear	Mobil Oil Corporation
Borden, Inc.	Modern Contract Furniture
Boston & Maine Railroad	National Grid
Brookfield Machine	Pinsley Railroad Company
Bruel Kjaer Instrument	Renovators Supply
Cardinal Comb Company	Shell Oil Company
CSX Corporation	Sprague Energy
Exxon Corporation	Super 8 Motels
Fitchburg Mutual Insurance Company	Unisorb Corporation

GENERAL

Beals and Thomas, Inc.	On-Site Insight
Economics Research Association	Orchard Hills Athletic Club
Guilford Transportation	Roman Catholic Diocese of Worcester
Heywood Hospital	Spectrum Addiction
J.M. Corcoran & Company	State Street Development
Massachusetts Audubon Society	Toyota Financial Services
Massachusetts Housing Partnership	Trammell-Crow Company
Montachusett Regional Transit Authority	Trust for Public Land
Mt. Grace Land Trust	The Trustees of Reservation
National Trust for Historic Preservation	Westport Land Conservation Trust
New England Forestry Foundation	Whittier Rehabilitation
Nordblom Company	Winn Development Trust

FINANCIAL

Arbor Commercial Mortgage	LaSalle National Bank
AT & T Capital Corporation	Lawrence Savings Bank
Avidia Bank	Malden Trust Company
Bank of America	Milford National Bank
Bank of New Hampshire	Morgan Guaranty Trust Company
Boston Federal Savings Bank	National Credit Union Association
Boston Safe Deposit and Trust Company	Nations Bank
Cambridge Realty Capital	North Middlesex Savings Bank
Citizens Bank	North Shore Bank
Commerce Bank & Trust Company	PNC Bank
Crum & Forster Insurance Company	Pioneer Bank
Eastern Bank	Red Mortgage Capital
Enterprise Bank	Rollstone Bank & Trust
Federal National Mortgage Association	State Street Bank & Trust Company
Fidelity Bank	TD Bank
Fiduciary Trust Company	Wainwright Bank
Israel Discount Bank of New York	

PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT

FEDERAL

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

MASSACHUSETTS

Department of Conservation & Recreation	Massachusetts Development Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Finance Agency
Department of Food & Agriculture	Massachusetts Port Authority
DOT – Mass Highway Department	Massachusetts Water Resources Authority
Massachusetts Bay Transportation Authority	Office of the Attorney General

MUNICIPAL AGENCIES – MASSACHUSETTS

Auburn Board of Water Commissioners	Groton/Dunstable School Distribution
Berlin Conservation Commission	Lincoln Conservation Commission
Bolton Conservation Commission	Malden Redevelopment Authority
Boston Facilities Department	Mystic Valley Development Corporation
Boston Redevelopment Authority	Pittsfield Redevelopment Authority
Devens Commerce Center	Springfield Redevelopment Authority
Fitchburg Redevelopment Authority	Worcester Redevelopment Authority
Gardner Redevelopment Authority	

MASSACHUSETTS CITIES AND TOWNS

Ashby	Dartmouth	Malden	Springfield
Ayer	Everett	Medfield	Templeton
Bellingham	Fitchburg	Milton	Townsend
Boston	Gardner	Nantucket	Tyngsboro
Boxford	Greenfield	Natick	Westminster
Bridgewater	Groton	Newton	Westport
Chelmsford	Harvard	Pepperell	Westwood
Chelsea	Lexington	Pittsfield	Worcester
Clinton	Lunenburg	Quincy	

NEW HAMPSHIRE CITIES AND TOWNS

Concord	Mason
Derry Housing Authority	Nashua Housing Authority
Hudson	NH Department of Transportation
Manchester	NH Office of the Attorney General
Manchester Housing Authority	