



WENTWORTH

Institute of Technology

June 19, 2017

Matthew K. Englander
Director of Tax Policy
City of Boston Assessing Department
One City Hall Plaza
Boston, MA 02201

RE: PILOT Payment for FY 2017

Dear Mr. Englander,

Wentworth is pleased to submit our FY 2017 report on Community Benefits. We have updated Wentworth's Payment in Lieu of Tax (PILOT) Calculation to reflect the Community Benefits Deduction and credits for Exceptional Opportunities (this schedule is included along with the report). Wentworth continues to remain committed to working closely with the City of Boston as we all seek to make our community a better place to live and learn.

Our commitment to the PILOT Program from its inception and the community benefit obligations we have incurred over the years are well documented in the cover letters and supporting Community Benefits Reports which are submitted annually to your office. Again, Wentworth claims Exceptional Benefits which fit the City's program priorities for affordable housing, education and park improvements. As outlined in the May 9, 2016 letter to your office, land for the Maria Sanchez Senior Building, the Mission Hill Summer Program, Project STRIVE (Support Training to Reach Independence through Vocational Experiences) and the Evans Way Park, are among the multiple activities provided to our city. A portion of their costs are being taken as an exceptional benefit credits.

In addition to the above mentioned exceptional benefits Wentworth deeded to the City over 1,000 square feet of its property along Louis Prang Street to widen the side walk between Huntington Avenue and Vancouver Street, as fully detailed in our last letter of May 9, 2016. We are providing to your office an appraisal of this land contribution prepared by Oracle Valuation Services of Needham, MA. Based on the appraised value of \$625,000, Wentworth proposes that we prorate the credit over 10 years and that we begin to use the \$62,500 exceptional credit beginning in the next tax year (Fiscal Year 2018).

Wentworth has a long and rich history of engaging with the City of Boston and its neighborhoods. Our March 3, 2017 First Amendment to 2010-2020 Institutional Master Plan provides a comprehensive discussion of the multiple commitments and community activities provided to the City of Boston in the attached Status of Community Benefits section 3.3. We feel it is worth noting that the Center for Community and Learning Partnerships located at 553

Huntington Avenue is unique in that it is a part of the Office of Community Relations and External Affairs, giving it direct connection to Wentworth's community benefit commitments. This organizational alignment creates direct relationships with community representatives and local organizations ensuring that what we do is driven by the community's voiced needs and requests. Wentworth takes pride in this work and is pleased to collaborate with Mayor Walsh's administration to further improve our City.

Thank you for all your assistance in this process. I look forward to speaking with you soon.

Sincerely,

A handwritten signature in black ink that reads "Robert L. Totino". The signature is written in a cursive style with a prominent loop at the end of the last name.

Robert L. Totino
Vice President for Finance

Enclosures

Cc: Sandra Pascal, Wentworth
Johanna Sena, Wentworth

May 9, 2016

Matthew K. Englander
Director of Tax Policy
City of Boston Assessing Department
One City Hall Plaza
Boston, MA 02201

RE: PILOT Payment for FY 2016

Wentworth is pleased to submit our FY 2016 report on Community Benefits. We have updated Wentworth's Payment in Lieu of Tax (PILOT) Calculation to reflect the Community Benefits Deduction and credits for Exceptional Opportunities (this schedule is included along with the report). Wentworth continues to remain committed to working closely with the City of Boston as we all seek to make our community a better place to live and learn.

As you are aware, Wentworth is well known for its commitment to the Boston community and to our Mission Hill/Fenway neighborhood. Our community benefits consistently exceed the 50% community benefit cap for programs and activities that directly benefit City of Boston residents. We know that the City shares our commitment to educating Boston Youth, and providing a safe and well maintained environment. The Roxbury Crossing Senior Building opened its doors this September as the Maria Sanchez Senior Building. Wentworth is proud of its role in insuring that this important housing facility be built. Our prorated credit for land donated to this endeavor will continue through FY 2022.

In addition, we continue to provide space for the Mission Hill Summer Program in partnership with the Philip Brooks House Association. Without Wentworth's commitment to this program the families of the 80 children served would be hard pressed to find a summer alternative for their children. Summer learning is critical to the city's children, as many studies have shown that lack of summer enrichment will set children back when school begins in September.

Project STRIVE (Support Training to Reach Independence through Vocational Experiences) continues to provide school-to-work transitional programming for Boston Public School students with a variety of special needs. We are proud that Mayor Walsh awarded Wentworth and its program director Robert Ferro with the Community Engagement award during the 2016 Green ovate Boston event. This program serves over 150 young people, providing them with training that leads to future employment opportunities.

Another long term commitment by Wentworth is our continued maintenance and upkeep on the approximately 3 acre Evans Way Park. Wentworth has been involved with maintaining the park as far back as 1980. And we have been solely responsible for performing this function for the last

as far back as 1980. And we have been solely responsible for performing this function for the last 14 years. Our years of stewardship have restored what was a rag tag space into a lovely addition to Boston's park system.

As you know space in Boston is becoming increasingly scarce for housing community programs and for building affordable housing. The above listed benefits represent a long term commitment to our community and continue to benefit Boston residents from 5 year old summer campers to senior citizens in need of housing. The above cited programs are listed as Exceptional Benefits which we believe uniquely benefit Boston residents.

Finally, in order to receive approval for the construction of Wentworth's student residential apartments at 525 Huntington Avenue, the Boston Redevelopment Authority required that the sidewalk on Louis Prang Street between Huntington Avenue and Vancouver Street be widened from the then current 8 feet to 15 feet. In order to comply with that specification Wentworth was required to deed 1,033 square feet of its own property to the City. The 16,398 square foot parcel at 525 Huntington Avenue was purchased by Wentworth in May of 2007 for \$4.175 million dollars, which calculates to \$254.60 per square foot. We are currently seeking an appraiser to assign a value to this stretch of property taken by the City. Given that the listed value of Exceptional Benefits already exceed the value which Wentworth is claiming, we are not at this time assigning dollar costs to this item. We will provide the accessors office with an appraisal of this land contribution for our future Community Benefit submittal.

We believe that the claimed Exceptional Benefits are in keeping with priorities voiced by the Walsh administration. Affordable housing, education and park improvements are critical to the health and wellbeing of Boston residents. Wentworth is happy to work with your office and the Mayor to continually improve our city. Should you have any questions or require further information please contact Sandra Pascal, Associate V.P. for Community Relations (671) 989-4478 or call my office (617) 989-4325.

Thank-you for all your assistance in this process.

Sincerely,

Robert L. Totino
Vice President for Finance

Enclosures

Cc: Sandra Pascal, Wentworth
Johanna Sena, Wentworth



Assessing Department

Martin J. Walsh, Mayor

April 3, 2017

Robert Totino, VP for Finance
Wentworth Institute of Technology
550 Huntington Avenue
Boston, Massachusetts 02115

Dear Mr. Totino,

Attached please find the fiscal year 2017 second half payment in lieu of tax (PILOT) notification for your institution. The PILOT amount reflected on the notification represents the remaining PILOT balance for fiscal year 2017. This amount is due by May 1, 2017.

We did not receive a community benefits report from your institution by the March 1, 2017 deadline. For this reason, the payment amount appearing on the attached notice does not include the community benefits deduction. Please submit your community benefits information as soon as possible if you wish to be considered for this credit. As a reminder, only those community programs that uniquely benefit Boston residents should be submitted.

Should you have any questions please contact Matt Englander in the City of Boston Assessing Department at (617) 635-4797.

Sincerely,

Ronald W. Rakow
Commissioner

Boston City Hall, Room 301 | One City Hall Square | Boston, MA 02201 | T 617.635.1140 | www.boston.gov/assessing



CITY OF BOSTON PAYMENT IN LIEU OF TAX REMINDER

April 3, 2017

Robert Totino, VP for Finance
Wentworth Institute of Technology
550 Huntington Avenue
Boston, MA 02115

Reference Number: ASG0001446

Payable to:

City of Boston
Treasury Department
P.O. Box 9715
Boston, MA 02114

This notice serves as a reminder that the second half Fiscal Year 2017 Payment In Lieu of Tax ("PILOT") is due on May 1, 2017. Please see the PILOT summary below for payment information.

Total Fiscal Year 2017 PILOT	\$1,537,035.48
Less Community Benefits Credit	(0%)
Less first half PILOT	(\$326,997.77)
PILOT Balance due 05/01/17	\$1,210,037.71

Should you have any questions, please contact Matt Englander in the City of Boston Assessing Department at (617) 635-4797 or matthew.englander@boston.gov.

Please enclose a copy of this reminder with your payment

Wentworth Institute of Technology

Payment in Lieu of Tax (PILOT) Calculation Guide

The PILOT calculation below shows the Fiscal Year 2017 PILOT. The amount includes the community benefits deduction. If your institution qualified for a property tax deduction in Fiscal Year 2017, then the amount of the deduction is repeated below. The actual deduction will be reconciled in the second half contribution that will be due on May 1, 2017.

Total Exempt Value	\$ 208,790,568.00
Tax-Exempt Property if Taxed ¹	\$ 6,480,859.23
25% of Tax	\$ 1,620,214.81
25% of Tax	\$ 1,620,214.81
Less \$15m Value Credit	\$ (116,400.00)
Less Property Tax Credit ²	\$ -
Total PILOT (Year 5)	\$ 1,503,814.81
FY2011 PILOT (PILOT Base)	\$ 31,504.00
Growth Increment per Year ³	\$ 268,405.36
FY2017 PILOT Calculation	
FY2011 PILOT (PILOT Base)	\$ 31,504.00
Plus Growth Incr. at Ramp Up Yr.	\$ 268,405.36
FY2016 Total PILOT	\$ 1,503,814.81
FY2017 Growth Factor	2.50%
FY2017 Total PILOT	\$ 1,541,410.18
Less Community Benefits Deduction	\$ (770,705.09)
Less Amount Previously Paid	\$ -
FY2017 PILOT Balance	\$ 770,705.09

¹What your institution would be expected to pay if taxed at the FY2011 commercial tax rate (\$31.04 per thousand).

²Credit for any real estate taxes paid on property used for institutional purposes that would ordinarily qualify for a tax exemption.

³Represents the incremental amount to be paid per year for the 5 year period over the institution's FY2011 PILOT contribution: (Total PILOT - FY2011 PILOT) / 5. This amount can change depending on any additions or subtractions to the total exempt value of all property owned by the institution.

Wentworth Institute of Technology
 Calculation of PILOT Expense
 October 31, 2016

FY '17 PILOT Payment

Total Exempt Value	208,240,568
Tax -Exempt Property if Taxed	6,463,787
25% of Tax	1,615,947
25% of Tax	1,615,947
Less \$15M Total Value Credit	(116,400)
Less Property Tax Credit	(31,312) Parcels 0902855000 and 0902878000
Total PILOT	1,468,235
FY 2011 PILOT (PILOT Base)	31,504
Growth Increment per Year	268,405

FY 2017 PILOT Calculation

FY 2011 PILOT (PILOT Base)	31,504
Plus Growth Incr. at Ramp Up Year	268,405
FY 2017 Total PILOT (Year 5)	1,468,235
FY 2017 Growth Factor	2.50%
FY 2017 Total PILOT	1,504,941.03
Less Community Benefits Deduction	(752,471)
Less Amount Paid in November 2016	(326,997.77)
Less Exceptional Opportunity Credit	(50,000) Credit for land donation to MHNHS beginning in FY 2013
FY 2017 PILOT Second Six months	375,472.74

Less Exceptional Opportunity Credits Requested
 Final FY 2017 PILOT Balance

(375,473) See attached Report for FY 2017 for items such as family programming, school to work program, park maintenance, etc
(0)

COMMUNITY BENEFITS REPORT

INSTITUTION NAME:

Wentworth Institute of Technology

FINANCIAL YEAR:

2017

Program Name	Brief Program Description	Amount (\$)	Cash, In-		Who is Served ³	Program Initiator ⁴	Partners ⁵
			Kind, or Both ¹	1-time or Ongoing ²			
Scholarships to Boston High School Students and Community Residents	Scholarships awarded to Boston High School students	\$1,996,056	Cash	Ongoing	Graduates of Boston Public Schools	Wentworth	N/A
	Scholarships awarded to Boston High School students	\$304,095	Cash	Ongoing	Graduates of Boston Public Schools	City of Boston	N/A
	Jimmie Beverly Community Scholarship	\$162,983	Cash	Ongoing	Residents of Mission Hill and Fenway Neighborhoods	City of Boston and the Wentworth BRA Community Task Force	N/A
Workforce Development	BPS School-to-Career Program	\$275,488	Cash	Ongoing	Boston Public School students with and without disabilities.	Boston Public Schools and Madison Park Technical Vocational High School	See attached list of partners.
Transportation Initiative	MBTA Subsidy for Employees	\$240,318	Cash	Ongoing	Wentworth (WIT) Employees and Communities Adjacent to WIT Campus	Boston Transportation Department (BTD)	MBTA and the BTD
Center for Community & Learning Partnerships	Projected Operating Expenses	\$398,602	Cash	Ongoing	See attached list of partners.	Wentworth BRA Community Task Force	See attached list of partners.
	Market Value of Dedicated Space	\$59,262	In-kind	Ongoing	See attached list of partners.	Wentworth BRA Community Task Force	See attached list of partners.
Community Work-Study program	Community Work-Study program. Federal Government pays 22% and Wentworth pays 78% of this program. The cash amount listed here is the Wentworth portion. No cost to the community organization that is served.	\$90,460	Cash	Ongoing	Various community groups such as: Mission Main Tenants Task Force, Sociedad Latina and ABCD Parker Hill	Wentworth BRA Community Task Force	See attached list of partners.

COMMUNITY BENEFITS REPORT

INSTITUTION NAME: Wentworth Institute of Technology

FINANCIAL YEAR: 2017

Program Name	Brief Program Description	Amount (\$)	Cash, In-Kind, or Both ¹	1-time or Ongoing ²		Who is Served ³	Program Initiator ⁴	Partners ⁵
Dual Enrollment Program	BPS High school seniors earn college credit while also receiving credit toward a high school diploma. This program is aimed at students who have an interest in STEM fields and Wentworth. The primary focus of the program is to develop students to be academically ready and prepare them for college by giving them the opportunity to experience a college. Students receive college credits, books, and laptops at no cost.	\$202,416	Cash	Ongoing		Students from E.M.K. Academy for Health Careers, Fenway HS, Urban Science Academy, English HS, Elizabeth Seton Academy, Match Public Charter School, Community Academy of Science and Health.	Dorchester Academy, Kennedy Academy & Wentworth	Students from E.M.K. Academy for Health Careers, Fenway HS, Urban Science Academy, English HS, Elizabeth Seton Academy, Match Public Charter School, Community Academy of Science and Health.
Alice Taylor Council Office & Computer Lab	Annual cost of internet and cable service.	\$2,344	Cash	Ongoing		Residents of Alice Taylor Housing Development	Wentworth	BHA and Alice Taylor Housing Development Tenants Task Force
Campus-Community Policing Initiatives	Neighborhood Ride-along BPD Details (in collaboration with MASCO) and contribution to September move-in day trash pick-up.	\$13,720	Cash	Ongoing		Mission Hill residents	Mission Hill Problem Property Task Force, created by the District 8 Boston City Councilor	MASCO and Neighborhood Leaders/Organizations (i.e. The Mission Hill Problem Properties Task Force)
Community Policing	Salary, overtime and benefits for Wentworth police officer assigned to the Community.	\$120,610	Cash	Ongoing		Mission Hill residents	Mission Hill Problem Property Task Force, created by the District 8 Boston City Councilor	MASCO and Neighborhood Leaders/Organizations (i.e. The Mission Hill Problem Properties Task Force)
Cash contributions to community groups and projects by request	Community Contributions	\$35,423	Cash	Ongoing		Various community groups such as: Mission Main Tenants Task Force, Sociedad Latina and ABCD Parker Hill	Wentworth	Various community groups such as: Mission Main Tenants Task Force, Sociedad Latina and ABCD Parker Hill

COMMUNITY BENEFITS REPORT

INSTITUTION NAME: Wentworth Institute of Technology

FINANCIAL YEAR: 2017

Program Name	Brief Program Description	Amount (\$)	Cash, In-Kind, or Both ¹		Who is Served ³	Program Initiator ⁴	Partners ⁵
			1-time or Ongoing ²				
Space contributions to community groups and projects by request	Facilities usage: City of Boston and community groups are not charged a rental fee for using space at Wentworth	\$31,300	In-kind	Ongoing	Various City of Boston and community groups such as: Hyde Square Task Force, Alice Taylor Task Force, Boston Main Streets, Boston Charter Schools	Wentworth	Various City of Boston and community groups such as: Hyde Square Task Force, Alice Taylor Task Force, Boston Main Streets, Boston Charter Schools
Hubway	Hubway is a bike sharing system providing more than 1,500 bikes at 155 stations throughout Boston, Brookline, Cambridge, and Somerville.	\$12,000	Cash	3 years FY 2016-18	Bicycle users in the City of Boston.	City of Boston	Boston Transportation Department
Total		\$3,945,076					

¹ Does the institution's support for the program include a cash outlay, non-cash contributions (ex: use of property, equipment, supplies, etc), or a mixture of the two? If a mixture, please provide the approximate % of cash vs. in-kind.

² Is the program a one-time expenditure by the institution or is it part of multi-year commitment? If multi-year, please indicate the length of the commitment.

³ Who is the target beneficiary of the program (ex: Boston youths with asthma)? Please be specific.

⁴ Who started the program (i.e. institution, Mayor, Police Commissioner, School Superintendent, etc)? Please be specific.

Exceptional Opportunities

INSTITUTION NAME:		Wentworth Institute of Technology			FINANCIAL YEAR:			2017
Program Name	Brief Program Description	Amount (\$)	Cash, In-Kind, or Both	1-time or Ongoing	Who is Served	Program Initiator	Partners	
Senior Building. Approved by the City of Boston in 2013, credit prorated through FY22.	Donation of four parcels of land on Guerney Street to Mission Hill Neighborhood Housing Services (MHNHS) for the construction of the Senior Building. Approved by the City of Boston	\$50,000	Cash	Ongoing	Seniors seeking affordable housing	Mission Hill Neighborhood Housing Services	Mission Hill Neighborhood Housing Services	
Mission Hill summer program	This program benefits families from the Alice Taylor and Mission Main Housing Developments by providing free or low cost summer camp enrichment program	\$240,390	Both	Ongoing	Boston residents, particularly from Mission Main and Alice Taylor Housing Developments	Phillips Brooks House Association	Phillips Brooks House Association	
STRIVE school-to-work transition program	School-to-work transition program for BPS students with a variety of special needs, including physical, cognitive, and emotional disabilities	\$189,268	Both	Ongoing	Boston Public School students with and without disabilities.	Wentworth	See attached list of partners	
Community Contributions and Support	Evans Way Park Maintenance	\$48,630	Cash	Ongoing	General Public	City of Boston and Wentworth	Emerald Necklace Conservancy and Boston Department of Public Works	
Total Value		\$528,288						
Total requested		\$425,473						

¹Does the institution's support for the program include a cash outlay, non-cash contributions (ex: use of property, equipment, supplies, etc), or a mixture of the two? If a mixture, please provide the approximate % of cash vs. in-kind.

²Is the program a one-time expenditure by the institution or is it part of multi-year commitment? If multi-year, please indicate the length of the commitment.

³Who is the target beneficiary of the program (ex: Boston youths with asthma)? Please be specific.

⁴Who started the program (i.e. institution, Mayor, Police Commissioner, School Superintendent, etc)? Please be specific.



Wentworth Institute of Technology

Boston, MA

First Amendment to 2010-2020 IMP

March 3, 2017

submitted to the
Boston Planning & Development Agency

submitted by
Wentworth Institute of Technology

prepared by
Fort Point Associates, Inc.

in association with
STV/DPM
Leers Weinzapfel Associates Architects
Goodwin Procter LLP
Edward M. King & Associates



Fort Point Associates, Inc.

Urban Planning Environmental Consulting Project Permitting

of activity which will attract students to campus housing and campus social events, rather than neighborhood housing and off-campus socializing. With the addition of the Proposed MpA Building, Wentworth will make further strides forward in achieving its 2010-2020 IMP goals.

3.3 STATUS OF COMMUNITY BENEFITS

Wentworth continues to meet its Community Benefit obligations as defined in the 2010-2020 IMP, and as have been specifically set forth in the approval documents for each of the completed IMP Projects. Wentworth's long and rich history of engaging with the City of Boston and its neighborhoods is well documented in the PILOT Reports submitted to the City of Boston annually. The following update is a representative summary of Wentworth's multiple commitments and community activities in the City of Boston.

3.3.1 CENTER FOR COMMUNITY AND LEARNING PARTNERSHIPS

Wentworth continues to support and grow its award-winning Center for Community and Learning Partnerships (the Center), located at 553 Huntington Avenue. The Center provides storefront accessibility to neighborhood members, community partners and to students and faculty. Its mission to facilitate and strengthen partnerships that yield transformative educational experiences, is enhanced by over 15 years of faculty, staff, student and city and local community efforts to produce extraordinary community outcomes. Through its commitment to the local community, the Center runs community engagement programming in addition to its programming focused on college access and success for Boston youth referred to as the Boston Pipeline. Project-based learning for our students is enhanced through Co+Build, Alternative Spring Break, VITA (Volunteer Income Tax Assistance) and related community projects. The Community Work Study Program makes student staffing available to neighborhood based organizations at no cost to the host organization. This program allows organizations to increase their capacity. Nearly 100 students participate in Community Work Study every year collaborating with over 20 community-based organizations.

The Center is unique in that it is a part of the Office of Community Relations and External Affairs, giving it direct connection to Wentworth's community benefit commitments with the City of Boston and its neighborhoods. This organizational alignment creates direct relationships with the community representatives who serve on the Wentworth/BPDA Community Task Force, the City of Boston and local organizations that contribute comments to master planning and project impacts. Staff from Community Relations and the Center regularly attend Task Force meetings and neighborhood meetings and serve on a variety of neighborhood based organizational boards and committees. We believe this broad participation in City and

neighborhood activities is what distinguishes Wentworth's outstanding relationship to Boston and its neighborhoods.

Co + Build

Driven by the community's voice, faculty, students, neighborhood partners and community members join forces to design and construct solutions in the built environment that can produce extraordinary neighborhood outcomes. These activities are provided at no cost to the city with funding for supplies and material coming from Wentworth and outside sources such as Ford Motor Company Fund, The Home Depot and TD Charitable Foundation. Samples of Boston projects are cited below:

- HERE House, 40 Calumet Street, Mission Hill: helped refurbish affordable senior housing by painting the common spaces including interior hallways and sunrooms.
- Frawley-Delle Apartments, Delle Avenue, Mission Hill: repurposed underused backyard by creating a community garden for 80 low-income, residents.
- Huntington YMCA, 316 Huntington Avenue, Fenway: designed and built modular furniture as a centerpiece to the two-story atrium in the country's oldest YMCA.
- Thomas M. Menino YMCA, 1137 River Street, Hyde Park: designed and constructed an outdoor "lobby" to enliven the streetscape, creating a new public space in the community.
- Brookview House, Inc., Roxbury and Dorchester: redesign and modernized the underutilized Teen Space at their Roxbury location, as well as collaborated with staff to design administrative offices at their Dorchester location.
- Church of St. Augustine & St. Martin, 31 E. Lenox Street, South End: designed outdoor "room" with community garden to increase programming space for youth and community members.
- Mission Hill Health Movement, 1534 Tremont Street, Mission Hill: created an accessible entry into the existing building with a handicap accessible deck and compliant ramp.

- Tobin Community Center, 1481 Tremont Street, Mission Hill: collaborated with the community to redesign the Tobin's backyard with an extensive master plan and constructed a handicap accessible community garden.

The Boston Pipeline

Designed to help underrepresented, minority students and low-income students from Boston prepare for, have access to and succeed in higher education, Wentworth's Pipeline initiative consists of a suite of strategically aligned programs and partnerships aimed at improving the attendance, retention and graduation rates of these students in colleges and universities. Working collaboratively with youth-serving community organizations, Boston Public Schools (BPS) and the Private Industry Council (PIC), among others, Wentworth has grown its opportunities for Boston youth through multiple avenues. Three proven programs are cited below:

- RAMP is a pre-college summer bridge program for Boston youth who will be attending Wentworth the upcoming fall semester. This six week program provides a weekly stipend, project based learning in a team environment and mentoring support from faculty and Wentworth students. It has significantly impacted the retention and graduation of Boston residents attending Wentworth.
- Wentworth's Dual Enrollment program offers Boston students the opportunity to take classes on campus and receive college credit. Participating students are supplied with text books, materials and laptops.
- Wentworth's SAT Prep program, offered in conjunction with several BPS partner schools, provides facilitated preparation and testing experience that significantly increases participant's scores. SAT Prep offers participants greater opportunities for college admission.

In addition, Wentworth recognizes that the cost of tuition can be a major barrier to college attendance for Boston youth. Wentworth seeks to provide a variety of scholarships that are targeted to Boston residents. The Jimmie Beverly Scholarship, formerly the Mission Hill Fenway Community Tuition Wavier, is a gap scholarship for evening/weekend and day students from the Fenway, Mission Hill and Lower Roxbury. The scholarship was established in 2000 at the request of the Wentworth/BRA Community Task Force. It was renamed in 2014 in honor of long term Task Force member, Jimmie Beverly who served on the Task Force from its inception until she passed away. Wentworth also provides need-based financial aid funding through the City of Boston Scholarship, the Fournier Family Endowed Scholarship and the Flatley Foundation Scholarship, funded by some of our generous Wentworth alumni.

3.3.2 NEW SWEENEY FIELD PROJECT AND 500 HUNTINGTON AVENUE

Although neither the New Sweeney Field Project nor the 500 Huntington Avenue Project have moved beyond the initial permitting stages, Wentworth provided several of the community benefits described in the approval documents in response to community needs and the requests of Wentworth Community Task Force members, including:

- **The Carrie Simon Room:** Wentworth completed a computer lab renovation at the Mission Main Community Center and administrative offices located at 43 Smith Street in Mission Hill. The newly renovated lab is named for Carrie Simon, a former Task Force member who recently passed away. Co-op students employed in the Center worked with Mission Main Residents to envision and design a complete overhaul to the existing space. Wentworth provided all new equipment and furnishing. Similar to the Carrie Simon Room, a fully renovated and equipped Computer Lab and function space was provided for the Alice Taylor Tenants Task Force, completed in 2012.
- **660 Parker Street:** The exterior to the warehouse building at 660 Parker Street was slated for an upgrade as part of the New Sweeney Field Project, which is currently on hold. Nevertheless, Wentworth has completed a building refurbishment at a cost of over \$1 million including major upgrades such as repointing of the brick façade and new window installations.
- **OSHA 10 Job Training/Career Counseling program:** Wentworth now offers this program and training to residents from the Mission Hill, the Fenway and Lower Roxbury neighborhoods. In addition to offering the class and materials at no cost, each student that has completed the course received individual job counseling from an experienced construction employment counselor.

3.3.3 PUBLIC BENEFITS

Wentworth provides a full array of public benefits. The benefits include:

- The award-winning Project STRIVE and School-to-Career Programs, in partnership with Boston Public Schools (BPS), employ BPS youth with disabilities work in our campus recycling facilities and train the students for careers in facilities maintenance.
- Reclamation and maintenance of the City of Boston's Evans Way Park provides a beautifully landscaped site adjacent to the Emerald Necklace for passive enjoyment.

- The community policing program contributes to the Mission Hill ride-arounds, which fund Boston Police details on weekends and holidays and include participation from Wentworth Public Safety Officers.

Wentworth provides much needed facilities for the Philip Brooks House Association for the Mission Hill Summer Program, which serve approximately 100 youth each summer. In addition, Wentworth provides its neighbor, Alice Taylor Apartments, with gathering space on campus for events, which their current facilities lack.

The recently expanded and enhanced Pike, which runs through Wentworth's campus from Huntington Avenue to Parker Street, provides a high quality pedestrian connectivity for use not only by Wentworth students but the Longwood Medical Area work force, Colleges of the Fenway, Boston Latin Students and neighborhood residents accessing the Ruggles Street MBTA Station.

3.3.4 PILOT PAYMENT PROGRAM

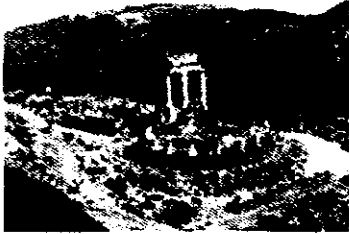
Wentworth President, Zorica Pantic, served on the City of Boston PILOT Task Force which established guidelines for the PILOT program, which commenced in 2010. Wentworth has consistently complied with these recommended guidelines. As reported on the City's PILOT contributions web site, Wentworth's cash PILOT Contribution from 2010-2016 is valued at nearly \$1.5 million, which does not include the full value of community benefit credits and in-kind contributions. Detailed Community Benefits Reports submitted to the City of Boston reflect the extent of Wentworth's contributions in both cash and in-kind value. It is worth separately noting that the Wentworth's out of pocket scholarships to Boston youth has a value of over \$3.6 million in fiscal year 2016.

3.4 COMMUNITY PARTNERS

Wentworth is proud to provide comprehensive interdisciplinary, project based education that integrates classroom, laboratory, studio, and cooperative and experiential learning resulting in a professional and engaged citizen. As an extension of learning in the classroom, the Institute remains steadfast in its commitment to making a difference in the community. Toward this end we foster long standing partnerships that promote reciprocal benefits to our Boston community as well as our students and faculty. These partnerships allow us to leverage resources creating mutually beneficial, extraordinary results. Wentworth's partners include the following:

ABCD Parker Hill/Fenway; ACE of Greater Boston; Alice Taylor Apartments & Task Force; The BASE; BEST Hotel Training Corp; Boston After School & Beyond; Boston Main Streets; Boston Private Industry Council; Boston Public Schools (BPS); BPS Facilities Department; Boston Scholar Athlete Program; Boston Shines; Castle Square Tenants Organization; Citizen

Schools Choice Thru Education; Community Design Resource Center; Edward M. Kennedy Academy for Health Careers; Emerald Necklace Conservancy; English High; Fenway CDC Fenway High; FIRST Robotics Hyde Square Task Force; John F. Kennedy Elementary School; John D. O'Bryant School of Mathematics & Science; Joseph P. Manning Elementary; Jumpstart; Madison Park Vocational High; Margarita Munoz Academy; Massachusetts Campus Compact Mission Hill Health Movement; Mission Hill Little League; Mission Hill Main Streets; Mission Hill Neighborhood Housing Services; MissionSAFE; Mission Main Tenants Task Force; Mission Hill Youth Collaborative; Philips Brooks House Association; Roxbury Tenants of Harvard; Sociedad Latina; South End Technology Center; Tobin Community Center; Tobin K-8; Travis Roy Foundation; Tutors for All Urban Science Academy; YMCA of Greater Boston; Young People's Project; Zoo New England.



Oracle Valuation Services

P.O. Box 920280
Needham, MA 02492

July 5, 2016

Ms Sandra Pascal, AVP
Wentworth Institute
550 Huntington Avenue
Boston, MA 02115

Re: Pedestrian Easement: 525 Huntington St, Boston, MA

Dear Ms. Pascal

In accordance with your request, this appraisal is intended to provide an independent professional opinion of value for the land area taken by the City of Boston for sidewalk expansion at the request of the Boston Redevelopment Authority per recommendation by its Boston Civic Design Commission. This value will be used by Wentworth Institute to value the Community Benefit this land area represents in their report to the City of Boston in regards to their Pilot Payment in Lieu of Taxes Report.

The body of this report is an integral part of the appraisal and includes an explanation of the valuation approach and the various support data gathered in my investigation. The conclusion is subject to the Statement of Assumptions and Limiting Conditions as set forth in the report.

In my professional opinion, the value of the Pedestrian Easement granted to the City of Boston by Wentworth Institute, as of July 1, 2016 was \$ 625,000

Respectfully Submitted

A handwritten signature in cursive script that reads "Peter J. Vergados". The signature is written in black ink and is positioned above the printed name.

Peter J. Vergados, MBA

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Factual Background

The property located at 525 Huntington Avenue was acquired by Wentworth Institute on April 23, 2007 and can be found in the Suffolk County Registry of Deeds Book 41662, Page 19. This property was purchased for future development.

The development of Residences at 525 Huntington Avenue was first proposed by Wentworth Institute in its Master Plan in 1999 covering the years 2000 through 2009. It provided housing for 305 Wentworth Students on 7 floors. In response to concerns from the community regarding the potential height of this facility, the proposed project was limited to 7 stories and provided housing solely for Wentworth Students. This height restriction will keep the height below that of the student residences at 555 Huntington Avenue.

Sometime in early 2012 plans for a dormitory were finalized and presented to the City of Boston for review and approval. Prior to submission of the Development to the BRA for approval, it must be presented to the BCDC (The Boston Civic Design Commission for review and approval. The BCDC provides a forum for the general public and professional design community to participate in the shaping of the city's physical form and natural environment. They are charged with critiquing the aesthetics of proposed development projects and ensuring that the projects have a positive impact on the city's public realm. BCDC Review Criteria include many things. Among design aspects of particular importance to the BCDC include: design of streets and public walkways, design of public spaces, design of buildings, and protection of the overall character of Boston. It is clear from reading the Memorandum, dated October, 2001 wherein it states the context for BCDC Reviews and their role in advising developers of their chances of receiving BRA Approval. The BCDC is aware that predictability is most sought after by developers: an understanding in advance of "the rules of the game" so they do not waste time on plans that will never be accepted. The BCDC's role is most effective when its views of this issue clear in advance.

Initial review by the Boston Civic Design Commission (BCDC) was done on September 4, 2012 in anticipation of the residences being available for occupancy fall of 2014.

After discussion, the proposal for the 525 Huntington Avenue Residence Hall was sent to the Design Committee. At the next regularly scheduled meeting of the BCDC on October 2, 2012. Discussions included the fact the sidewalk was only 7.5 feet wide on Louis Prang Street. Further action was tabled to allow further review in Design Committee. On October 9, 2012 a meeting was held at the Wentworth Service Building to review progress of the design and discuss how to proceed with the development of the building's design. The BCDC Sub Committee reviewed the submitted changes. The building was redesigned to have 12'4" clear sidewalk along Louis Prang Street.

On October 16, 2012 another meeting was held at the Wentworth Service Building to review progress of the design and discuss how to proceed with the development of the building's design. The BCDC Sub Committee reviewed and rejected the proposed revisions to the building. The BCDC Sub Committee requested the sidewalk width along Louis Prang Street be extended to 15'-0" for the entirety of the site with no colonnade obstruction.

At the November 6th meeting of the Boston Civic Design Commission (BCDC) these latest design changes to the building were submitted allowing for a wider sidewalk on Louis Prang Street. The BCDC at this meeting recommended the approval of the schematic design for the 525 Huntington Avenue Student Apartment Project within the Wentworth IMP in the Fenway Neighborhood.

This requirement necessitated the redesign of the building with substantial loss of space and utility. This will be discussed further in this report.

Intended Use and Intended User

The Intended Use of the appraisal assignment is to provide an independent professional opinion of value for the Pedestrian Easement (Land area) given by Wentworth Institute to the City of Boston for sidewalk expansion at the request of the Boston Redevelopment Authority per recommendation by its Boston Civic Design Commission. This value will be used by Wentworth Institute to value the Community Benefit this land area represents in their report to the City of Boston in regards to their Pilot Payment in Lieu of Taxes Report.

The Intended User is of this appraisal is Wentworth Institute. Wentworth will then insert this value into a formula used by the City of Boston to value the community benefit this land taking represents in their report to the City of Boston PILOT Payment in Lieu of Taxes Report.

Scope of the Appraisal Assignment

In order to arrive at a value for the Pedestrian Easement given by Wentworth Institute to the City of Boston for sidewalk expansion at the request of the Boston Redevelopment Authority per recommendation by its Boston Civic Design Commission Effective, it was necessary to sit with representatives of Wenworth Institute and be given a time line of events that took place during this Design Review Process. I then met with representatives of Beacon Architectural Associates to discuss how the Design Review Process impacted their final design and resulting costs to comply with required changes. I then provided an analysis of this information and prepared this self-contained appraisal report.

The effective date of the appraisal is July 1, 2016

Definition of Value

Market value is generally described as, "*a type of value stated as an opinion, that presumes the transfer of a property as of a certain date, under specific conditions set forth in the definition of the term and identified by the appraiser as applicable to a given situation.*"¹ The concept of market value includes the element of a reasonable exposure in the open market.

The concept is a well-defined legal term meaning "*the price at which a property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of relevant facts.*"²

Valuation Issues

Easements:

Basically, an easement is the right to use the property of another. Easements fall into two categories, affirmative and negative. An affirmative easement is the most common and allows its holder to do something on another individual's land, such as cross over it. An easement is typically granted by one landowner to another landowner. Generally, easements are granted by will, by deed or by a contract. Easements only grant non-possessory rights to use others' lands; they don't grant any ownership rights to them. An easement on a deed generally remains with the land in perpetuity

In addition to the U.S. Constitution's guarantee of "just compensation," U.S. Const. amends. V, owners of taken property are also entitled to "reasonable compensation" under the Massachusetts Constitution, Mass. Const. pt. 1, art. X, and state law.

In practice, courts look to determine the "fair market value" of the property that was taken. *Correia v. New Bedford Redevelopment Auth.*, 375 Mass. 360, 361 (1978). That value is determined by

¹ Uniform Standards of Professional Appraisal Practice, page 3

² 26 CFR § 25.2512.1 IRS valuation of property for gift tax purposes and 26 CFR § 20.2031-6, [IRS valuation of household and personal effects for estate tax purposes.

reference to the "highest and best use to which [the] property could reasonably be put," Douglas Env'tl. Assocs., Inc. v. Dep't of Env'tl. Prot., 429 Mass. 71, 75 (1999), and it is fixed at the value of the property taken before the order of taking was recorded, Mass. Gen. Laws ch. 79, § 12. If the taking damaged or benefited any part of the owner's property that was not taken, the amount of that damage or benefit is added to or deducted from that fixed amount. *Id.* The property owner is also entitled to interest for the period between vesting of the right to damages and payment of those damages. *Id.* § 37.

Depending on the circumstances of the case, fair market value may be calculated using one of three methods. *Correia*, 375 Mass. at 362. First, the value may be calculated as the cost of reproducing the property, minus depreciation. *Id.* **Second, the value may be calculated as a capitalization of projected net income. (Or Projected NET LOSS of INCOME)** *Id.* Third, the value may be calculated based on comparable sales in the relevant market. *Id.*

This second method will be used in arriving at a value for the Pedestrian Easement granted to the City of Boston by Wentworth Institute,

Property Rights Appraised

I valued the pedestrian easement based on loss of income due to redesign of the Student Resident Building resulting in a Permanent Easement into Perpetuity. An easement is an interest in real property that conveys use, but not ownership, of a portion of an owner's property.

Valuation Methodology

There are three approaches to developing an opinion of real property market value; 1) A depreciated replacement cost. (2) A capitalization of net cash flow and, (3) a market value inferred by recent sales of comparable properties. In this appraisal I used the Income Approach where I took the Income Lost due to building redesign and capitalized it at a risk rate, in order to arrive at value for the Pedestrian Easement given to the City of Boston.

Statement of Assumptions and Limiting Conditions

An appraisal is an unbiased professional opinion of the value of a property reached through an analysis of that property and of data evidence from the marketplace. The major assumptions and limiting conditions of this appraisal are as follows:

1. I inspected the property to the extent necessary to understand its utility, size, and materials. I did not measure or gauge the structural integrity and therefore for purposes of the appraisal I assumed the structure was sound.
2. I examined the deed and land plans but did not perform title searches. I assume merchantable titles and render no opinion as to title.
3. I do not disclose confidential information or assignment results prepared for my clients to anyone other than the client and persons specifically authorized by the client; state enforcement agencies and third parties as may be authorized by law; and duly authorized professional peer review committees who are equally charged not to disclose confidential information. Information received from my named client is confidential where that information is not available from public sources. Records and information relating to this work are maintained for five years after which the records are shredded.
4. Environmental issues affect land use and availability. I made a general inspection of the properties and the neighborhoods for obvious and discernible adverse hazardous materials and other environmental conditions that could negatively affect the site's value and utility. The

appraisal does not include an engineering or environmental survey of the site. I did not observe any apparent contamination issued during the inspections. I assumed there were no hidden or non-apparent environmental conditions within any of the properties, which would make them less valuable. I did study the environmental issues of wetlands and the effect on value.

5. This appraisal was prepared for the specific purpose and use described; any other incidental use is unauthorized and could be misleading.
6. The client named may distribute copies in its entirety to such third parties as the client may select.

Property Description

The building is a 7-story steel framed student residence facility with a total area of 110,750 gross square feet on a 16,355 square foot building site.

The building includes 305 beds in 71 units. They range in size from four to five bed apartments. In addition, the first floor of the building provides space for the Wentworth campus housing department, RA office space and areas for meeting/conference/vending and service functions. Floors 2 through seven each has 11 apartments and the first floor has 5 apartments.

In order for Wentworth Institute to receive final approval for the Construction of Wentworth's student residential apartments at 525 Huntington Avenue, the Boston Redevelopment Authority required the sidewalk on Louis Prang Street between Huntington Avenue and Vancouver Street be widened from the current 8 feet to 15 feet. In order to comply with this specification, Wentworth was required to deed 1,033 square feet of the building site as a Pedestrian Easement to the City of Boston.

The original building design also had 305 beds in 71 units. The difference between the original building and the redesigned building approved by the BCDC and eventually the BRA was in the mix of single occupancy and double occupancy of the residence units. These differences are shown below.

Floor Level	ORIGINAL DESIGN		FINAL DESIGN	
	Single Occ	Double Occ	Single Occ	Double Occ
1	21	2	15	2
2	37	10	32	16

2014-2015 Academic Year	Room Size	\$ per Year	\$ per Semester
	SINGLE	\$12,500	\$6,250
	DOUBLE	\$11,750	\$5,875

2015-2016 Academic Year	Room Size	\$ per Year	\$ per Semester
	SINGLE	\$12,880	\$6,440
	DOUBLE	\$12,100	\$6,050

Neighborhood Description

The property is located in the City of Boston within a well-established area. The subject property is located at the corner of Huntington Avenue and Louis Prang Street. Huntington Avenue is a major transportation route that is bordered on either side by a multitude of educational, institutional and other for-profit and non-profit entities.

Legal Description

The order of Public Taking for the land area which is the subject of this report can be found at the Suffolk County Registry of Deeds Book 51421, Page 333. The Petition by Wentworth Institute of Technology, Inc. for Approval of Grant of Pedestrian Easement along with the Plans of Land Taking can also be found at the Suffolk County Registry of Deeds, Book 51421, Page 337 and Plan Book 2013 Pages 152-153. These deeds can be found in the addenda section of this report.

Assessor Analysis

NA

Highest and Best Use Analysis

Highest and Best Use is defined as the reasonably probable use of vacant land or an improved property, which is legally permitted, physically possible, financially feasible, and results in the highest value to the land. The four criteria the highest and best use must meet are *legal permissibility*, *physical possibility*, *economically feasibility*, and maximum profitability. *Legally Permissible* provides an analysis of the public restrictions in the form of zoning, building codes, historic districts, watershed protection overlays, environmental regulations, parking, height restrictions, land use, access. Legally permissible also involves private restrictions in the form of deed covenants, easements, and restrictions. In this particular case, in light of the deed easement, the highest and best use is its current use, a Pedestrian Easement allowing for a wider sidewalk area

EASEMENT VALUATION

Income Capitalization Approach

The Income Approach is founded on the principle of anticipation in that the value is created because of the prospect of future benefits. There are procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flow and sale at the end of a holding period) into value. This conversion of income to value can be accomplished by two methods. One method uses a single period (typically one year) adjusted net cash flow capitalized at a capitalization rate that reflects income risk and return on investment.

This requirement necessitated the redesign of the building with substantial loss of space and utility. The Invoice from Beacon Architectural Associates for Additional Design Development Services and Structural Engineering Consulting for the Changes necessary to the original building design during the BRA review and approval process was \$66,500.

The changes in design to the 7 story Student Residence Building at 525 Huntington Avenue, Boston, MA resulted in changes to room design resulting in some rooms being changed from single occupancy to double occupancy. This change in room occupancy, (1 bed or 2 beds) resulted in a loss of income

The Loss of Income due to the redesign of the building is as follows:

2014-2015 ACADEMIC YEAR

ORIGINAL DESIGN				FINAL DESIGN			
LEVEL	#	\$/Year	Total	LEVEL	#	\$/YEAR	TOTAL
1				1			
Single	20	\$12,500	\$250,000	Single	14	\$12,500	\$175,000
Double	2	\$11,750	\$ 23,500	Double	2	\$11,750	\$23,500
2-7				2-7			
Single	37	\$12,500	\$2,775,000	Single	32	\$12,500	\$2,400,000
Double	10	\$11,750	\$ 705,000	Double	16	\$11,750	\$1,128,000
TOTALS			\$3,753,500				\$3,726,000

2015-2016 ACADEMIC YEAR

ORIGINAL DESIGN				FINAL DESIGN			
LEVEL	#	\$/Year	Total	LEVEL	#	\$/YEAR	TOTAL
1				1			
Single	20	\$12,880	\$257,600	Single	14	\$12,880	\$180,320
Double	2	\$12,100	\$24,200	Double	2	\$12,100	\$ 24,200
2-7				2-7			
Single	37	\$12,880	\$2,859,360	Single	32	\$12,880	\$2472,960
Double	10	\$12,100	\$ 726,000	Double	16	\$12,100	\$1,161,600
TOTALS			\$3,867,160				\$3,839,080

Due to the redesign of the building resulted in the following annual rental loss

2014-2015: \$27,500

2015-2016: \$28,080

Capitalization Rate Development

The appropriate income capitalization rate is a reflection of the risk associated with the quality and quantity of the net cash flow. It is the degree of risk associated with the investment.

Risk is the estimated degree of uncertainty with respect to the realization of expected future returns. A risk rate is also the cost of attracting capital or the required amount of return the market demands for a particular investment. The cost of capital is a function of the risk of investment in the subject.

Risk analysis involves ascertaining the certainty or uncertainty of the net cash flows. Capitalization rates do not reflect the cost to borrow capital, but rather, the rate required to attract equity risk capital.

The cost of capital (sometimes called the expected or required rate of return) can be viewed from three different perspectives. First, it is the rate that would be used to discount to a present value the future expected net cash flows. Second, on the liability side, it is the economic cost to the firm of attracting and retaining capital in a competitive environment in which investors (capital providers) carefully analyze and compare all return-generating opportunities. And third, from the investor side, it is the return (or risk measure) one requires from an investment in a firm's debt or equity. While each of these perspectives might view the cost of capital differently, they are all dealing with the same value.

Moody's Investor services affirmed Wentworth Institute of Technology's bond rating of Baa; and described the outlook as stable in a press release on March 6, 2015. Baa is a credit rating used by Moody's credit agency for long-term bonds and some other investments. A Baa rating represents a relatively low-risk bond or investment. The affirmation of the Baa rating reflects the institute's strong student demand for its programs and healthy liquidity to support operations and demand debt. The rating is further supported by trend of positive operating performance and growing enrollments and net tuition revenue. These factors are offset by the highly competitive market, debt structure that needs greater supervision, high dependence on student charges, and thin fundraising. The stable outlook reflects our expectations for continued strong student demand and positive cash flows that contribute to growth in flexible reserves.

Given the above Baa rating, Mood's Investor Services shows an average yield over the past 6 months to be an average of 5.00% as of July 2016.

Average rental loss from the redesign of the Student Residences was shown to be \$ 28,000.

Capitalizing this value at the arrived at Risk Rate give us the following calculation.

$\$28,000 / .05 = \$560,000$. Add to this the cost of additional design development services during the review and approval process of \$65,000 results in a final value of \$626,500 for the Pedestrian Easement (Land area) given by Wentworth Institute to the City of Boston for sidewalk expansion
Rounded: \$625,000.

Reconciliation and Conclusion

In the preceding pages, the value of the Pedestrian Easement (Land area) given by Wentworth Institute to the City of Boston for sidewalk expansion has been estimated by the Income Approach utilizing Capitalization.

This Approach inferred the value of the Pedestrian Easement as of, July 1, 2016 was \$625,000.

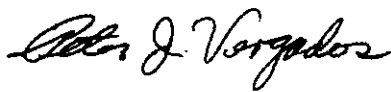
Based on my research and analysis, it is my opinion that the value of the pedestrian easement (Land area) given by Wentworth Institute to the City of Boston for sidewalk expansion which is the subject of this appraisal, as of July 1, 2016 was: \$625,000

Certification Statement

I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. I have no present or future contemplated interest in the property. I have no personal interest or bias with respect to the subject matter of this report or the parties involved; the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or on a fee contingent on the outcome. .
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
4. The appraisal report has been made in conformity with and the use of this report is subject to the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and the American Society of Appraisers' Code of Ethics.
5. Peter J. Vergados personally inspected the real estate.
6. No one else provided appraisal assistance in the preparation of this report.

Oracle Valuation Services



Peter J. Vergados, MBA, SPA

Research Sources Consulted

City of Boston Zoning/Building Department
Boston Architectural Associates
Moody's Corporate Bond Yield

Statement of Qualifications Peter J. Vergados, MBA, SPA

Specific Qualifications Relative to This Task

Practice involves the valuation of real estate to include, single family, multi-family, condominium, land, mixed use properties and various commercial type properties including, gas stations, retail stores, shopping plazas and small apartment complexes.

Formal Education and Specialized Training

Boston University, BS in Aeronautical Engineering and Management, Babson College, MBA. Specialized Education included Appraisal Institute II Urban Real Estate Properties, IB Capitalization Theory, and IA Principles of Real Estate Appraisal, and various courses and seminars to maintain license currency.

Professional Associations

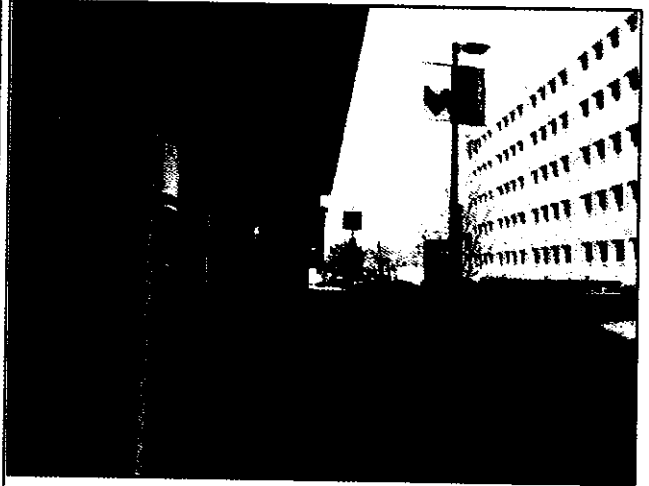
National Association of Professional Appraisers, Senior Professional Appraiser (SPA) designation

Expert Witness Experience. Middlesex & Essex County Superior Courts

Professional Experience

2007-Durkin Valuation Consultants, Senior Real Property Appraiser. From 1980, P. J. Vergados Associates: Real Estate Appraisal, Property Management and consulting activities including Market Value appraisals, Construction Cost estimates, general consulting on real estate matters. 1979 to 1980 Alpha Development Corporation. Project Management proposed commercial buildings. Management of existing commercial properties. Negotiated lease agreements and leasehold improvements with prospective tenants. 1978 to 1979 GTE Sylvania Real Estate Administrator Undertook and performed assignments in specific areas of real estate activity. Analyzed alternative solutions including costs, negotiated terms and conditions of real estate contracts. Prepared feasibility studies, evaluated real estate taxes, maintained data on real estate markets and trends. 1976 to 1978 IDS Realty Trust, Boston, Ma: Management and leasing of two 60,000+ square foot shopping centers in Raynham and Swansea, Massachusetts, 1970 to 1974 Marlboro Investment Corporation Commercial Division leased and managed office buildings and existing shopping centers. Finance Division Prepared projected financials and market surveys for planned projects.

Retired Major, U.S. Air Force 6 year's active duty. 16.5 years MA Air National Guard. Rated Pilot, various duties included Flight Safety, Air Operations and Training. Decorations: Distinguished Flying Cross, 11 Air Medals, Vietnam Cross of Gallantry with Palm



Views of the sidewalk along Louis Prang Street which was widened to 15'

BEACON

April 1, 2013

Michael Pankievich, Associate VP
Physical Facilities
Wentworth Institute of Technology
550 Huntington Avenue
Boston, MA 02115-5998

FOR PROFESSIONAL SERVICES

Re: **Wentworth Institute of Technology
Student Residence
525 Huntington Avenue
Boston, Massachusetts
Purchase Order No. P004157**

Invoice No. 12310 X2

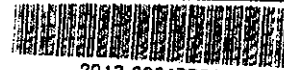
Additional Services – BRA / BCDC Review Process

Additional design development services for Beacon
Architectural Associates and the structural engineering
consultant during BRA review and approval process

\$ 66,500.00

AMOUNT DUE \$ 66,500.00

cc: M. D. Coleman, AIA



2013 00047790
Bk: 51421 Pg: 337 Page: 1 of 5
Recorded: 05/10/2013 02:26 PM
ATTEST: Francis M. Rourke, Magistrate
Suffolk County Registry of Deeds

CITY OF BOSTON
IN THE PUBLIC IMPROVEMENT COMMISSION

January 24, 2013

PETITION BY WENTWORTH INSTITUTE OF TECHNOLOGY, INC.
FOR APPROVAL OF GRANT OF PEDESTRIAN EASEMENT
(Louis Prang Street and Vancouver Street)

WENTWORTH INSTITUTE OF TECHNOLOGY, INC., a non-profit educational organization, having offices at 550 Huntington Avenue, Boston, MA 02115 (the "Grantor"), and the CITY OF BOSTON, by and through its Public Improvement Commission, having a usual place of business at Public Improvement Commission, Room 714 Boston City Hall, Boston, MA 02201 (the "Grantee," "PIC", or the "City" in general), stipulate to the following:

The Grantor, for good and valuable consideration of ONE (\$1.00) Dollar, hereby petitions to grant the City perpetual rights and an exclusive easement to a portion of the Grantor's land, being private property in the City of Boston, Suffolk County, MA, as described below, for public purpose, including but not limited to construct, install, alter, repair, renew and maintain sidewalks; to enter upon or/and authorize others to enter upon, from time to time, the said land for all of the foregoing purposes; to permit the City and all other persons the right to pass over the said property; and at any time or from time to time, without any further payment by the Grantee, to cut, trim or/and remove trees, brush, overhanging branches, and any other obstructions to the extent the Grantee deems necessary to clear or keep clear. Grantor shall, at its own cost and expense, maintain the easement areas.

Specifically the easement areas consist of:

A parcel of land more particularly bounded and described on Exhibit A; and shown on a Plan entitled: "City of Boston Public Works Department, Engineering Division, Pedestrian Easement Plan, LOUIS PRANG STREET, Roxbury", scale: 1"= 5', dated January 2, 2013, prepared by Henry R. Feldman, Inc., and deposited in the office of the Engineering Division, Public Works Department, of said City.

Two parcels of land more particularly bounded and described on Exhibit A; and shown on a Plan entitled: "City of Boston Public Works Department, Engineering Division, Pedestrian Easement Plan, VANCOUVER STREET, Roxbury", scale: 1"= 5', dated January 2, 2013, prepared by Henry R. Feldman, Inc., and deposited in the office of the Engineering Division, Public Works Department, of said City.

- 1 -

1325653_2

① Plan Book 2013 Page 152-153

The areas subject to the easement granted herein (collectively, the "Easement Areas") are more particularly described on Exhibit A, attached hereto and incorporated herein.

Grantor shall, at its sole cost and expense, maintain the Easement Areas (i) in a safe condition, such that it will not constitute a hazard or danger to persons and/or property making use of the Easement Areas, and (ii) in accordance with all applicable laws, statutes, rules, codes and ordinances. Grantor shall undertake such repairs to the Easement Areas as may be reasonably necessary to cause the Easement Areas to be in compliance with the provisions hereof.

Reviewed and Approved by: [Signature]
Chief Engineer, Public Improvement Commission

For Grantor's title, see deed dated April 29, 2010 recorded with the Suffolk Registry of Deeds at Book 46341, Page 159.

On January 10, 2013, the PIC conveyed a public hearing process, and ordered public advertisements for the petitions of aforesaid easements, in the Boston Globe and Boston Herald, two daily newspapers with full circulation in the City of Boston on Jan. 12, 2013 and Jan. 14, 2013.

On January 24, 2013, being of the opinion of public necessity and convenience, the PIC voted for consideration of One (\$1.00) Dollar and hereby approves the Grantor's petition.

Attested by: [Signature]
Acting, Executive Secretary, Public Improvement Commission

For purpose of this proceeding, unless otherwise designated in writing, all notices shall be in writing, shall be sent or deemed served if delivered by hand, certified or registered mail with proof of return receipt.

If to Grantor: Wentworth Institute of Technology, Inc.
550 Huntington Avenue
Boston, MA 02115
Attention: David A. Wahlstrom, Vice President for Business

If to Grantee: Public Improvement Commission
Public Works Department
City Hall - Room 714
Boston, MA 02201
Attention: Chief Engineer - PIC

IN WITNESS WHEREOF, the City and the Grantor have signed and executed this Agreement as of Jan. 24, 2013.

GRANTOR

By: WENTWORTH INSTITUTE OF TECHNOLOGY, INC.

By: Zorica Pantić
Zorica Pantić, President

By: Robert L. Totino
Robert Louis Totino, Vice President for Finance



CITY / GRANTEE

PUBLIC IMPROVEMENT COMMISSION

Approved as to form:
[Signature]
Assistant Corporation Counsel
Law Department

By: Joanne P. Massaro
Joanne P. Massaro, Chair

By: Michael J. Galvin
Member

By: Sam P. Mucci
Member

By: _____
Member

By: _____
Member

FELDMAN

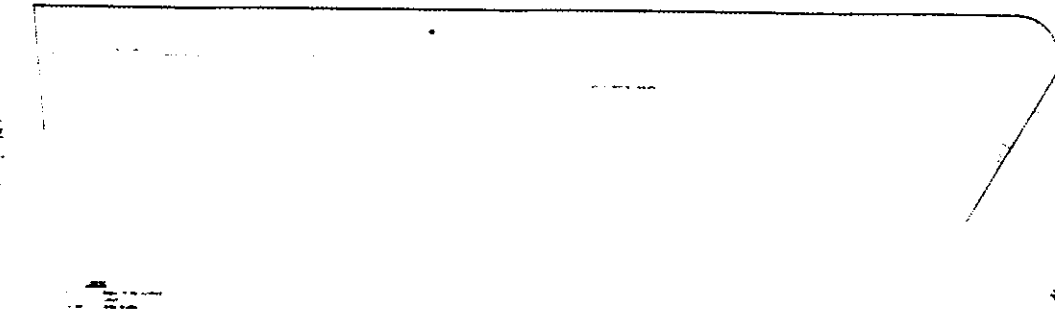
2013-153



LOUIS PRANG STREET

VANCOUVER STREET

HUNTINGTON AVENUE



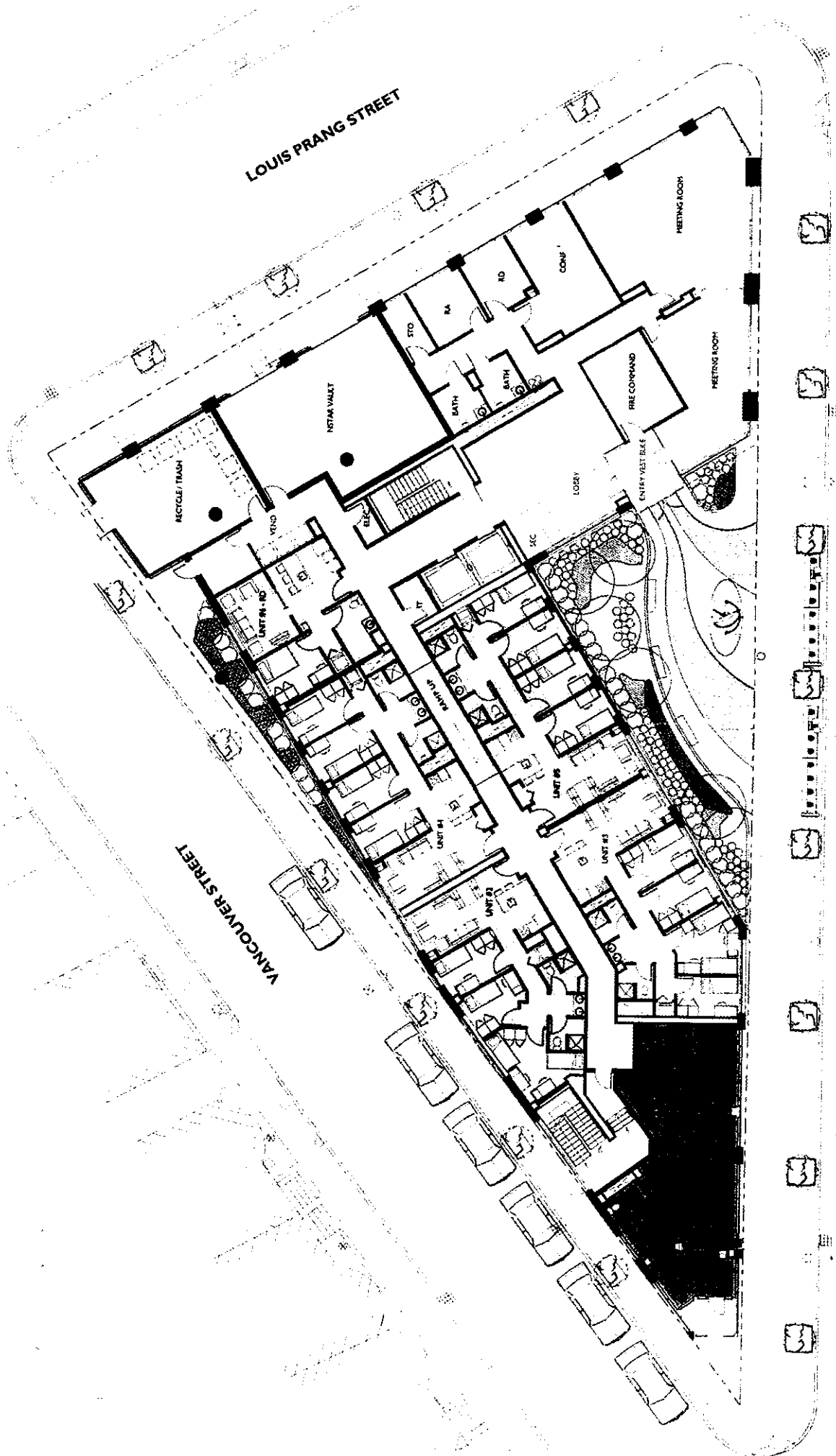
[Handwritten signature]

LOUIS PRANG STREET



LOUIS PRANG STREET

2013-153



GROUND FLOOR PLAN

**STUDENT APARTMENTS AT
525 HUNTINGTON AVENUE**

WENTWORTH
Institute of Technology



DIACON ARCHITECTURAL ASSOCIATES
145 South Street • Boston, Massachusetts 02111 2801

High Schools that participate in the STRIVE Wentworth Training Program

Another Course to College

Boston Adult Technical Academy

Boston Arts Academy

Boston Community Leadership Academy

Boston Day/Evening Academy

Boston Green Academy

Boston International School

Brighton High

Burke High

Charlestown High

Community Academy of Science & Health

Community Academy

Dorchester Academy

East Boston High

English High

Excel High

Fenway High

Greater Egleston High

Horace Mann

Kennedy HC Fenway

Madison Park High

McKinley Prep High School

McKinley School

McKinley So. End Academy

Quincy Upper School

Urban Science Academy

West Roxbury Academy

Wentworth Institute of Technology

PILOT FY17

List of community partners

Partners for the Center for Community & Learning Partnerships:

Academy of the Pacific Rim
ABCD Parker Hill Fenway
ACE Mentor Program of Greater Boston
Alice Taylor Apartments & Tenants Council
Boston After School & Beyond
Boston Arts Academy
Boston Community Leadership Academy
Boston Foundation
Boston Latin Academy
Boston Latin School
Boston Private Industry Council
Boston Public Library: Copley Branch
Boston Shines
Bottom Line
Brookview House, Inc.
Castle Square Tenants Organization
City on a Hill
Codman Academy Public Charter School
College Advising Corps
Community Academy of Science and Health
Earthen Vessel (EV) Kids
Edward M. Kennedy Academy for Health Careers
Emerald Necklace Conservancy
Fenway CDC
Fenway Garden Society
Fenway High School
Huntington Avenue YMCA
Hyde Square Task Force
John F. Kennedy Elementary School
Joseph P. Manning School
John D. O'Bryant School of Mathematics and Science
Josiah Quincy Upper School
Jumpstart Boston
Madison Park Vocational Technical High School
Margarita Muniz Academy
Campus Compact Southern New England
Match Public Charter School
Maurice J. Tobin K-8 School