

QUALIFICATIONS OF THE APPRAISER
PHYLLIS M. CONTESTABILE, MAI

Personal - Currently resides at 84 Essex Heights Drive, Weymouth, Massachusetts, 02188

Education - Attended Suffolk University, Boston, MA obtained BS Degree in Finance in 1984.

Appraisal Education

Real Estate Appraisal Principles	1984
Basic Valuation Procedures	1984
Capitalization Theory & Techniques, Part A	1985
Capitalization Theory & Techniques, Part B	1985
Case Studies in Real Estate Valuation	1986
Valuation Analysis and Report Writing	1986
Standards of Professional Practice	1987
Standards of Professional Practice, Part C	2002

Attended numerous seminars on the Appraisal of Real Estate.

General Experience

Ms. Contestabile has prepared appraisals on the following types of real property: Office buildings, industrial buildings, research and development facilities, warehouses, shopping centers and land.

Real Estate Appraisal Consultant – Independent Contractor (present) - Performs commercial real estate appraisal and consulting services for Tyburski Appraisal Corporation an ILS Advisory Group.

Paradigm Properties, Boston, MA - Acquisition/Asset Management Analyst (2002) - Responsible for preparing property cash flows for acquisitions, internal valuations and investment analysis. Assisted with due diligence in the acquisition process. Coordinated the disposition process from marketing to closing.

QUALIFICATIONS (CONTINUED)
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Lend Lease Real Estate Investments (formerly Equitable Real Estate Investment Management, Inc.), Boston, MA -

Associate (1998-2001) - Responsible for updating asset valuations, financial analysis on owned properties, assisted in the preparation of asset business plans, prepared periodic client reports, assisted acquisitions staff in reviewing property offering materials, acquisitions and investment underwriting and due diligence.

Appraiser (1986-1998) - Wrote complete narrative appraisals for industrial/R&D, office buildings and shopping centers. Performed quarterly and annual valuations of existing regional portfolio containing downtown and suburban office buildings, regional shopping centers and industrial/R&D buildings. Valuations consisted of detailed cash flow analysis and discussion of properties and current market conditions and trends. Reviewed and analyzed proposed investments. Successfully negotiated decreases in real estate tax assessments with various town boards. Trained and supervised summer interns and new hires on appraisal theory, methods, techniques and cash flow modeling and software.

Field Representative/Trainee (1984-1986) - Appraiser trainee.

Membership/Licenses

- Appraisal Institute - Member, Appraisal Institute (MAI) Designation. Currently certified under the Appraisal Institute's continuing education program.
- Licensed Certified General Real Estate Appraiser, Commonwealth of Massachusetts.

A listing of representative assignments includes the following:

Old Colony Rail Road Reactivation, Braintree, Weymouth, Hingham, Cohasset –
20 fee, permanent slope or temporary construction easement takings
Jafron Way, Norfolk, MA - 200,000 s.f. industrial warehouse building
Chase Estates, Westwood, MA – 55 Acre, 100 unit subdivision
Two Brattle Square, Cambridge, MA – Unit 1-1, 5,000 s.f. office condo and 9 parking spaces
1613 Blue Hill Avenue, Mattapan, MA – 18,000 s.f. office and retail building
1180 Beacon Street, Newton, MA – 5,000 s.f. dental office building
201 Commercial Street, Braintree, MA – 7 unit apartment building
134 Old Colony Avenue, Quincy, MA – 11 unit apartment building

QUALIFICATIONS (CONTINUED)
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195 Beacon Street, Boston, MA – 12 unit apartment building
310 Beacon Street, Boston, MA – 11 unit apartment building
319 Beacon Street, Boston, MA – 12 unit apartment building
160 Commonwealth Avenue, Boston, MA, Unit L-10 –1,600 s.f. office condominium
3 Oak Park, Bedford, MA - A 40,000 s.f. R&D building
14 Oak Park, Bedford, MA - A 150,000 s.f. R&D building
Natick Mall, Natick, MA - A 250,000 sf shopping center
Swansea Mall, Swansea, MA - A 200,000 s.f. shopping center
One and Two Portland Square, Portland, Maine, Two 200,000 s.f. office buildings
One Boston Place, Boston, MA - An 800,000 s.f. office building
One Newton Place, Newton, MA - A 150,000 s.f. office building