

Appendix A



Keene Housing - Central Square Terrace

Schematic Design Estimate Summary

7/25/2018

BASE CONSTRUCTION COST (Includes 2.75% CM Fee + 10% Construction Contingency):

Central Square	\$ 1,348,016
Roxbury	\$ 4,552,399
Façade	\$ 237,485

Total Base Construction Cost

\$6,137,900

ADD ALTERNATES (Includes 2.75% CM Fee + 10% Construction Contingency):

Re-Roof	\$ 323,201
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Concord Realty Advisors

Real Estate Appraisers and Counselors
Tel: 603-226-7141 Fax: 603-224-0476

November 2, 2017

Linda Griffin, Director of Finance
Keene Housing
831 Court Street
Keene, NH 03431

Re: Appraisal Report of Central Square Housing,
4-7 Central Square and Roxbury Street, Keene, New Hampshire

Dear Ms. Griffin:

In accordance with your request, we have prepared an appraisal report of the above captioned real estate. The subject property consists of 90 residential income restricted apartment units plus commercial spaces, cell tower, and community rooms on 0.41± acres of land, containing a total GBA of 77,121± square feet. There is a total of 9 studio and 81 one-bedroom units, all with one full bathroom, in average to good condition. The property is within the "CB" Central Business Zoning District and has public water and sewer.

The purpose of this appraisal is to estimate the "as is" market value of the fee simple interest in the subject property subject to the HUD Restricted Income Structure. The intended use of this appraisal is to assist in collateral valuation and/or portfolio management by Keene Housing, its subsidiaries and affiliates. The intended users of this report is Keene Housing and/or affiliates. In valuing this property, we have considered the actions of the market and have concluded with an estimate of market value in consideration of current economic indicators.

Based on our investigations and analyses, the "as is" market value of the fee simple interest in the subject property, as of said date, is as follows:

"As Is" Value - (October 6, 2017): \$4,485,000

This report and analysis, as all reports, are written in the context of this time; i.e., the date of value. As of the date of this report, the U.S. Economy is in a state moderate expansion. Current value is inherently predicated upon certain assumptions with respect to near term future markets and events, and assumes a stabilization of the financial markets.

Linda Griffin
Keene Housing

November 2, 2017
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Analysis and conclusions in this report are based upon the most current information available as of the report date. We believe our conclusions to be reasonable but they are not guaranteed as certain. We caution that this uncertainty generally increases as the analysis period is extended forward in time, and advise that it is probably appropriate to update this appraisal on a periodic basis.

This report was prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as set forth by the Appraisal Foundation and in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. In addition, the appraisal was written in conformance with FIRREA, OCC and OTS guidelines, as well as the reporting requirements of Keene Housing.

The accompanying report outlines the appraisal process and sets forth the rationale and methodology leading to the final estimate of value set forth above. Your attention is called to the Table of Contents which outlines the report, the Assumptions and Limiting Conditions which apply to this report, and the Certificate of Appraisal.

This report has been specifically prepared for Keene Housing and/or affiliates. The report, its format, data, methodology, and analysis is the property of the appraiser and may not be copied, in part or whole, or distributed to any other party without the express written permission of Concord Realty Advisors, Inc.

Sincerely,



Jerry N. Walls, MAI
Certified General Appraiser NHCG-130

Appraisal No. 2443