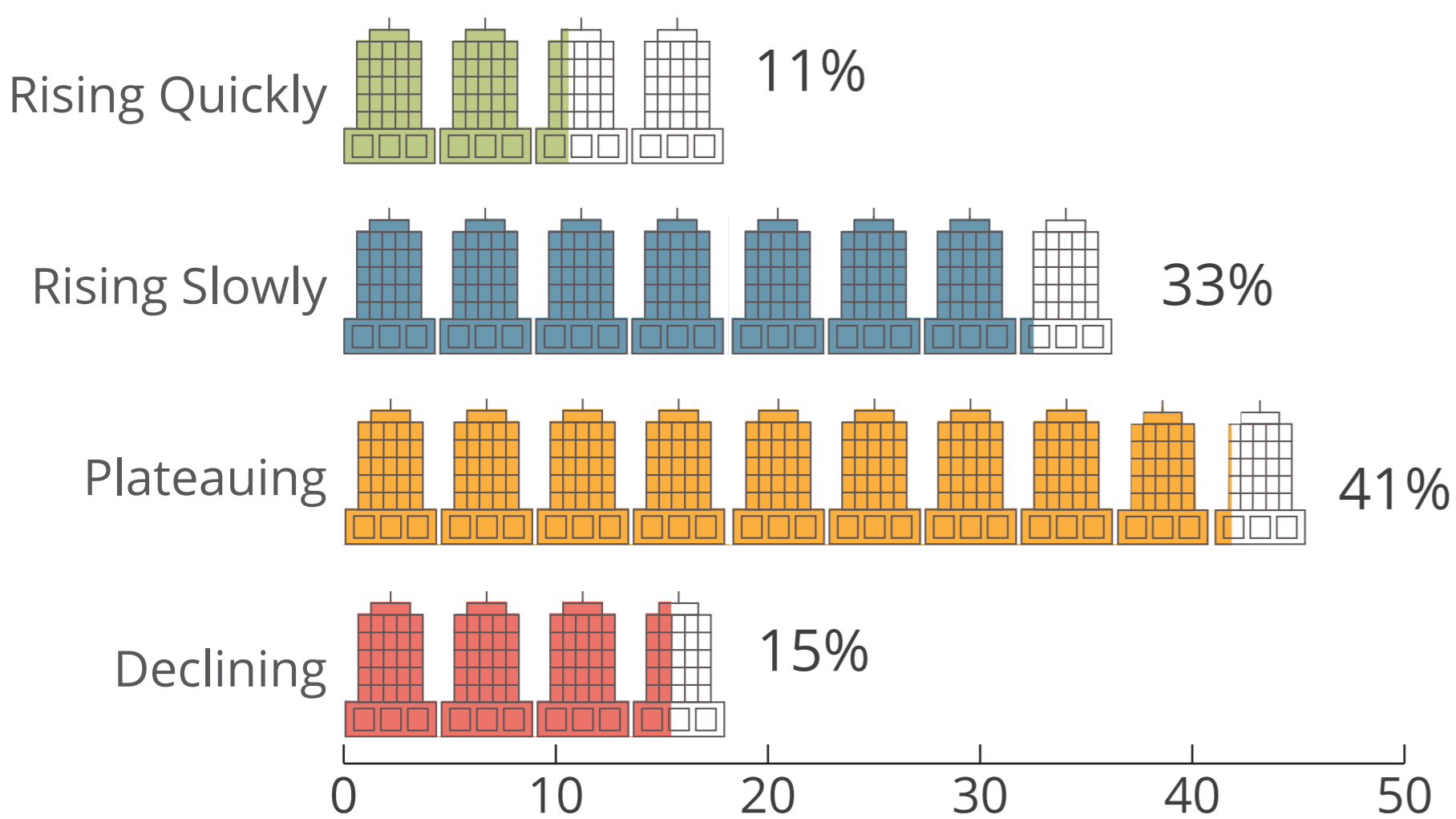


INTRODUCTION

The Boston Market Confidence Index is based on a survey of local environmental due diligence professionals that was conducted in early November 2016, prior to EDR's DDD workshop in Waltham on November 16, 2016 to gauge the audience's perspective on the current state of the environmental site assessment (ESA) market.

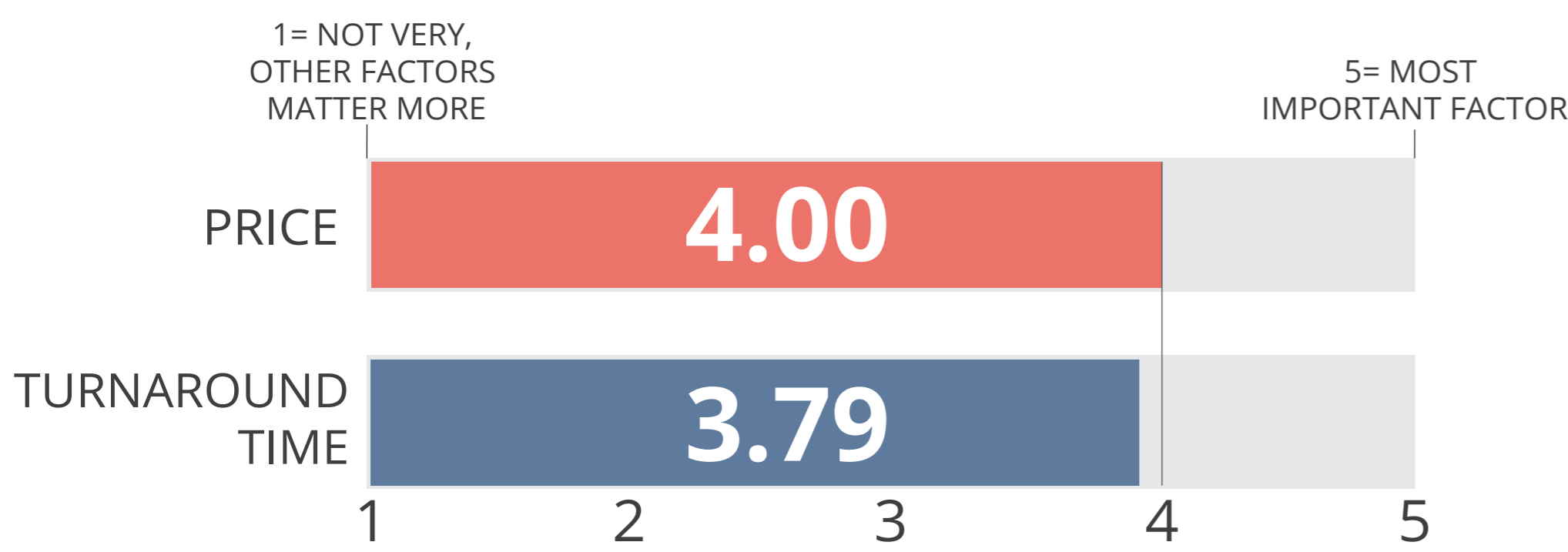
THE BOSTON DUE DILIGENCE MARKET IS:



44% of environmental professionals characterize Boston as a growing market.

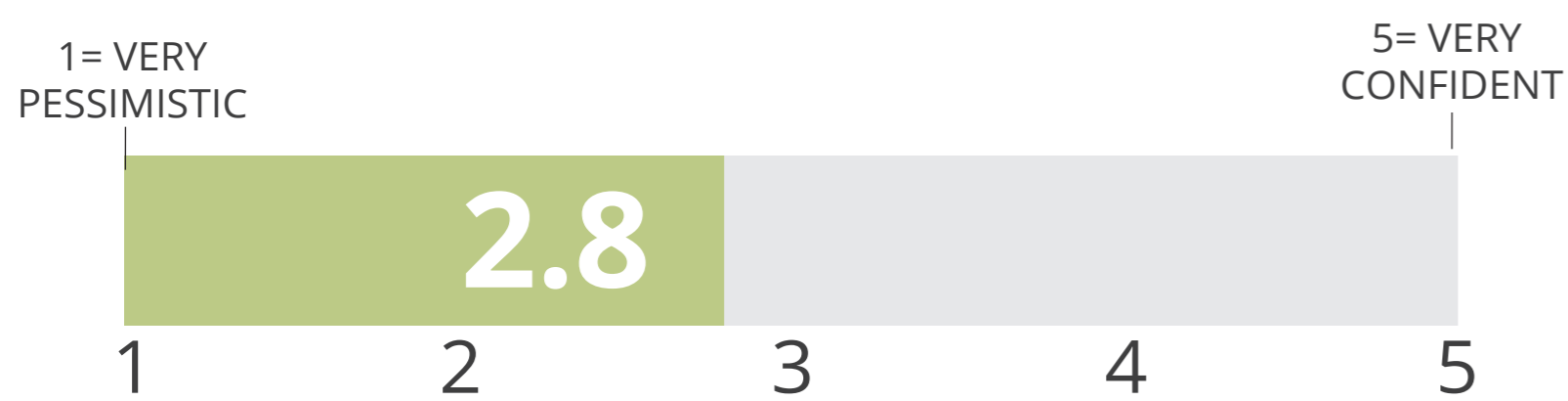
PRICE AND TURNAROUND TIME SENSITIVITY

How sensitive are your clients to price and turnaround time in selecting a Phase I ESA provider?



MARKET OUTLOOK

On a scale of 1-5, what is your outlook for the Boston due diligence market just one year from now?



“Steady and extremely competitive.”

“Up and down.”

“Seems to be leveling out a bit based on past years.”

HOW RISK-AVERSE ARE YOUR CLIENTS:

In Boston, lender risk aversion is 3.40 on a scale from 1 to 5. Investors were slightly less risk averse at 2.93.



2.93 Risk Aversion of your **INVESTOR** clients

3.40 Risk Aversion of your **LENDER** clients

1= very tolerant of “red flags”
5 = very risk averse

TOP 3 CHALLENGES ENVIRONMENTAL PROFESSIONALS FACE

- 1 Pricing pressure
- 2 Finding new business
- 3 Intense competition

“Foreign investors are driving the Boston market. A lot of money is chasing limited investment opportunities.”

“The Boston market started slowing in spring 2016. Current projects may continue, but new projects are mostly shelved.”

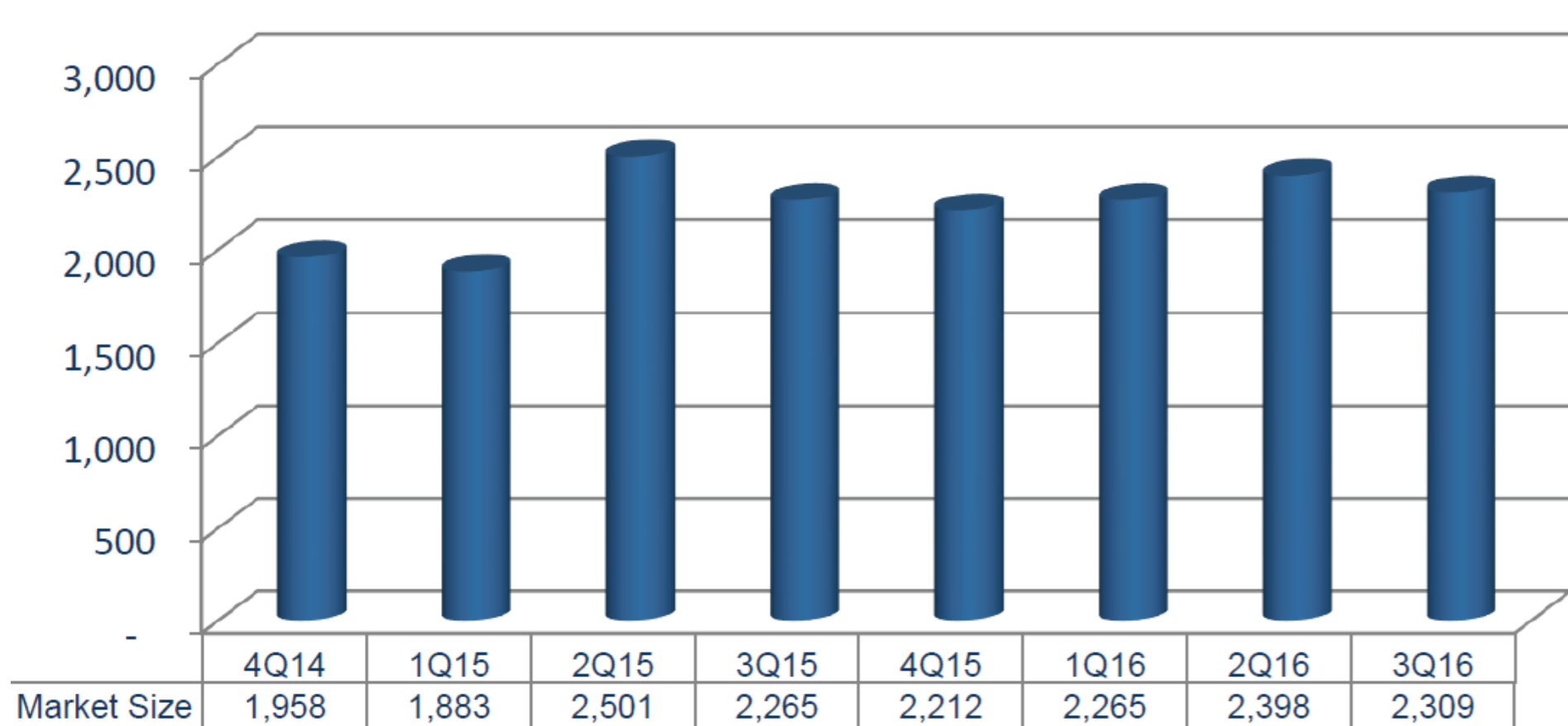
“Slow as prices are high so investors are cautious.”

“Slowly growing but maybe see a plateau or drop with the new President.”

EDR ScoreKeeper™ State Profile - Third Quarter 2016: Massachusetts

Total Phase I ESA volume in Massachusetts increased by five percent in the first three quarters of 2016 over 2015, outperforming growth rates for the U.S. market and most other states.

MASSACHUSETTS: PHASE I ESA TREND LINE...



TOP 50 U.S. METROS WITH MA COMPONENTS

Market	Rank (out of Top 50 Metros in U.S.)	Phase I Transactions (3Q16)	Percent Change (3Q16 vs. 3Q15)
Boston, MA	3	1907	2%
Providence, RI	46	333	-4%