

STEPHEN M. DYLAG

Principal

EDUCATION

Columbia University Graduate School of Business, MBA, Real Estate
Finance/Accounting

Trinity College, Hartford, Connecticut, B.A. English

REAL ESTATE EDUCATION

Appraisal Institute Courses:

Real Estate Appraisal Principles

Basic Valuation Procedures

Capitalization Theory and Techniques, Parts A & B

Standards of Professional Practice

R. E. Law & the R. E. Appraiser (seminar)

Case Studies in Real Estate Valuation

Report Writing and Valuation Analysis

Various seminars sponsored by the Appraisal Institute and the MBREA

MEMBERSHIPS & LICENSES

Commonwealth of Massachusetts Certified General Appraiser, License #1711

State of Connecticut Certified General Appraiser, License #RCG.0001065

State of New Hampshire Certified General Appraiser, License #NHCG-689

State of Rhode Island Certified General Appraiser, License #CGA.0A00280

Affiliate of the Appraisal Institute

EMPLOYMENT HISTORY

Keystone Consulting Group

North Attleborough, Massachusetts, Principal

Guest Lecturer, Real Estate Finance, Stonehill College, Easton, MA

Guest Lecturer, Real Estate Finance, Bryant University

Smithfield, RI

Fleet Bank of Massachusetts

Boston, Massachusetts, Assistant Vice President & Team Leader

Bank of New England - Appraisal Department

Boston and Brockton, Massachusetts, Assistant Vice President & Regional Manager

Old Stone Bank - Real Estate Investment Group

Providence, Rhode Island, Appraisal Officer and Loan Analyst

CURRENT CLIENTS

Lenders

Citizens Bank, N.A.
Bank of America, N.A.
Wells Fargo
JP Morgan Chase
Santander Bank
BayCoast Bank
Centreville Bank
TD Bank, N.A.
Rockland Trust
Brookline Bank
Washington Trust
U.S. Bank
People's United Bank
Massachusetts Housing & Finance
Digital Federal Credit Union
Cambridge Savings Bank
MountainOne Bank
Rhode Island Housing
Bank Rhode Island
Citibank
Webster Bank
Walpole Cooperative Bank
BankNewport
Eastern Bank
Martha's Vineyard Savings Bank

Not for Profits/Housing Agencies

U.S. Department of Housing & Urban Development
City of Boston, MA
Town of Brookline, MA
City of Taunton, MA
Massachusetts Housing Partnership
MA Department of Housing and Community Development
Massachusetts Housing Finance Authority
RI Housing
New Haven CT Housing Authority
Pawtucket RI Housing Authority
The Community Builders
West Elmwood Housing & Development Corp.
Preservation of Affordable Housing
U.S. Fish & Wildlife
Audubon Society
The Nature Conservancy
Archdiocese of Fall River

Private Residential Developers/Owners

Peregrine Group
Cornish Associates
Ferland Property Management
Picerne Real Estate
The Property Advisory Group
Guardian Property Management
Walsh Construction
Blount Fine Foods
Waterson Terminal Services, LLC
Prologis

PROJECTS

Partial List of Office Properties:

72 River Park Street, Needham, MA
1681 Washington Street, Braintree, MA
10 Granite Street, Quincy, MA
340 Wood Road, Braintree, MA
The Patriot Ledger Building, Quincy, MA
287-297 Broadway, Chelsea, MA
10 Granite Street, Quincy, MA
70, 100, 150, 160, 189 & 200 Wells Avenue, Newton, MA
58 & 62 Summer Street, Boston, MA 444 Westminster Street, Providence, RI
528 & 530 North Main Street, Providence, RI
30 Kennedy Plaza, Providence, RI
One Citizens Plaza, Providence, RI

Partial List of Retail Properties:

Cardi's Furniture portfolio, MA and RI
343-349 Broadway, Somerville, MA
Chateau Restaurant, Andover, MA
Rite Aid, Mansfield, MA
7-Eleven portfolio, Rhode Island
Honey Dew Donuts portfolio, New England
Naugatuck Valley Shopping Center, Waterbury, CT
South End Buttery, Boston, MA
Goodwill Store, North Attleboro, MA
Bernie & Phyls, Westboro, MA
250 New Britain Avenue, Plainville, CT

Partial List of Mixed Use Properties:

1600 Boston Providence Highway, Walpole, MA
2-6 Palmer Street, Roxbury, MA
1566 VFW Parkway, West Roxbury, MA
Providence Landing, Worcester, MA
Rising Sun Mills, Providence, RI
The Plant, Providence, RI
American Locomotive, Providence, RI
The Peerless Building, Providence, RI
Pearl Street Lofts, Providence, RI
Sockanosset Crossroads, Cranston, RI
Thames Street Landing, Bristol, RI

Partial List of Industrial Properties

240 Lincoln Street, Allston, MA
40 Newmarket Street, Boston, MA
1246 Mass Avenue, Boston, MA
200 Middlesex Turnpike, Burlington, MA
10 Liberty Way, Franklin, MA
45 Norfolk Street, Mansfield, MA
19 Brigham Street, Marlboro, MA
544 Paramount Dr., Raynham, MA

Partial List of Automobile Dealerships:

Proposed Jaguar/Land Rover dealership, Norwood, MA
Dalzell Volvo, Dedham, MA
Village Nissan of North Attleboro, North Attleboro, MA
Herb Chambers, Danvers, MA
Metro Ford, Kia and Volkswagen, Raynham, MA
Clay Nissan of Norwood, Norwood, MA
Inskip Infiniti/Lexus, Warwick, RI
Inskip Mercedes, Middletown, RI

Partial List of Residential Condominiums:

The Charlesview Residences at Brighton Mills, Allston, MA
Ferncroft Townhouses, Middleton, MA
Linden Square Townhomes, Wellesley, MA
The Reserve at Spring Hill, Rehoboth, MA
One West Exchange Street, Providence, RI
The Ocean House, Watch Hill, RI
Royal Mills at River Point, West Warwick, RI
Stone Harbour, Thames Street, Bristol, RI
The Lawrence Mills, Lowell, MA
Brown & Howard Wharf, Newport, RI
Red Mill Village, Norton, MA
Eagle Square, Providence, RI

Partial List of Affordable Housing Projects:

Tiffany Hill Estates, Norwell, MA
93 Grand Street, Worcester, MA
Hastings Village, Wellesley, MA
Putnam Green, Cambridge, MA
South End Apartments, Boston, MA
Bloomfield Gardens, Dorchester, MA
760 Cummins Highway, Boston, MA
Dudley and Warren Streets, Boston/Roxbury, MA
Edgewater Apartments, Plainville, MA
Residences at Lakeshore, Bridgewater, MA
Ebenezer House Apartments, Boston, MA
Olympia Oaks, Amherst, MA
Franklin Commons, Franklin, MA
Mass Mills III, Lowell, MA
Marion Village, Marion, MA
Summerfield Townhouses, East Hartford, CT
Newport Heights, Newport, RI
Williams Woods, Providence, RI
Brook Village, North Providence, RI
Riverstone Apartments, Pawtucket, RI
Deerfield Commons, North Smithfield, RI
Cathedral Square II, Providence, RI
Rand Place Apartments, Central Falls, RI
Charlesgate North Apartments, Providence, RI

Partial List of Market Rate Apartment Projects:

57-61 Bishop Allen Drive, Cambridge, MA
Vendome and St. Ives Apartments, Worcester, MA
12 Dean Road, Brookline, MA
Newport Place, Quincy, MA
166 Salem Street, Malden, MA
32 Tappan Street, Melrose, MA
465 Columbia Rd., Dorchester, MA
Queset Commons, Easton, MA
NorthGate Apartments, Middletown, RI
Trafalgar East, East Greenwich, RI
The Harris Mill, Coventry, RI
Royal Crest, Warwick, RI
Briarwood Meadows, Warwick, RI

Partial List of Lodging Properties:

Homewood Suites, Needham, MA
Residence Inn by Marriott, Bridgewater, MA
Hyatt Place Mohegan Sun, Uncasville, CT
Park Plaza Hotel & The Castle, Boston, MA
The Lenox, Boston, MA
Proposed TownePlace Suites by Marriott, Wareham, MA
Hilton Hotel, Providence, RI
Proposed Holiday Inn, Norwood, MA
The Homeward Suites, Arlington, MA
Martha's Vineyard Colonial Inn, Edgartown, MA
Falmouth Inn, Falmouth, MA
Marriott Courtyard at Yale, New Haven, CT
Holiday Inn, Mansfield, MA
Best Western, Seekonk, MA
Crescent Suites, Waltham, MA
Hampton Inn, Franklin, MA
Marriott, Providence, RI
Holiday Inn Express, Milford, MA
Vanderbilt Hall Hotel, Newport, RI
Water's Edge Resort, Westbrook, CT
Crowne Pointe Inn, Provincetown, MA
Proposed Hampton Inn, Manchester, CT
Proposed Hampton Inn, Westford, MA
Proposed Hampton Inn, Raynham, MA
Proposed Hampton Inn, Plymouth, MA
Proposed Hampton Inn, Mystic, CT
Proposed Holiday Inn Express, Middletown, RI
Bristol Harbor Inn, Bristol, RI
Daniel Webster Inn, Sandwich, MA
John Carver Inn, Plymouth, MA

Partial List of Going Concern Appraisals

2013

The Thoreau Club, Forest Ridge Road, Concord, MA
Bay Pointe Golf Club, 19 Bay Pointe Drive, Wareham, MA
Metacomet Country Club, 500 Veterans Memorial Parkway, East Providence, RI

2014

Outermost Harbor Marine, 83 Seagull Rd. & 157 Enterprise Dr., Chatham, MA
Franklin Country Club, 672 East Central Street, Franklin, MA
Winnapaug Country Club, 184 Shore Road, Westerly, RI
Dairy Queen, 389 North Washington Street, North Attleboro, MA
Hatherly Country Club, 663 Hatherly Road, Scituate, MA
The Mainstay Inn, 151 Admiral Kalbfus Road, Newport, RI

Partial List of Going Concern Appraisals (Continued)

2015

Rochester Bituminous, 83 Kings Highway, Rochester, MA
Inn at Cliff Walk, 117 Memorial Boulevard, Newport, RI
T. Miozzi Inc., 75 Airport Road, Coventry, RI
Thames Street Landing, 251-267 Thames Street, Bristol RI
Brew Fish Bar and Eatery, 208 Spring Street, Marion, MA

2016

Gulf Resources, Inc., 382 Hathaway Road, New Bedford, MA
Economy Car Wash, Inc., 348 East Washington Street, North Attleboro, MA
Ron's Truck Stop, Inc., 52 Thornton Drive, Hyannis, MA
Ski Pro, Inc., 160 Yawgoo Valley Road, Exeter, RI

2018

Chase Canopy, 4 Nickys Lane, Mattapoisett, MA
Hyannis Package Store, 775 Main Street, Hyannis, MA

2019

Boathouse Restaurant, Tiverton, RI
Iron Works Tavern, Warwick, RI
Castle Hill Inn, Newport, RI
Cheshire Liquor Center, Cheshire, MA
HopeHealth Hular Hospice Center, Providence, RI

Miscellaneous Properties Appraised:

Golf Courses
Marinas
Indoor Sport Facilities
Schools
Self-Storage
Quarries
Ski Area & Water Park

Qualified Expert Witness in the following venues:

State of RI Superior Court
Commonwealth of MA Appellate Tax Board
State of CT Superior Court
City of Waterbury, CT Assessment Board of Review
City of Providence, RI Zoning Board of Review
Lincoln, RI Tax Board of Review
Warwick, RI Tax Board of Review
East Providence, RI Tax Board of Assessment Review
City of Providence, RI Board of Tax Assessment Review
City of Newport, RI Board of Tax Appeals



COMMERCIAL
REAL ESTATE
SERVICES

KEYSTONE

CONSULTING GROUP

Stephen Dylag is the principal of Keystone Consulting Group – New England. Mr. Dylag is a commercial real estate consultant and a certified general real estate appraiser in RI, MA, CT and NH, a graduate of Columbia University Graduate School of Business with an MBA, and graduate of Trinity College in Hartford, CT, with a BA.

Keystone Consulting Group performs commercial real estate consulting and appraisal work for various institutional clients, including the Bank of America, N.A.; Citizens Bank; Santander Bank; Citibank, N.A.; Wells Fargo, U.S. Bank; Boston Private Bank & Trust Company; The Washington Trust Co.; Rockland Trust; Webster Bank; Brookline Bank; Eastern Bank; Bank RI; People's United Bank; Rhode Island Housing Mortgage & Finance Corp.; HUD; Massachusetts Housing & Finance Corp.; Massachusetts Housing Partnership; the city of Boston; the town of Brookline; the city of Providence Planning and Development Department; the East Greenwich Housing Authority, the city of Pawtucket Housing Authority; the city of New Haven (CT) Housing Authority; the town of Middletown; the Department of Interior, Office of Valuation Services; the Nature Conservancy; and the Audubon Society. We also perform consulting work for numerous public and private companies and individuals, local and national real estate developers, and investors.

We provide consulting services, feasibility and market studies and commercial real estate appraisals of all types of real property, including multi-family residential, marinas, golf courses, healthcare, proposed subdivisions and condominium complexes. We appraise affordable housing developments, including the valuation of favorable financing and low income housing tax credits. We have extensive experience valuing state and federal historic rehabilitation tax credits.

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Recent projects of note include:

- A 2022 market study regarding the conversion of 111 Westminster Street (the Superman Building), Providence, RI to apartments with some office use. Our client was the law firm for the owner.
- Appraisal of the abandoned East Side railway tunnel and right of way between North Main Street and Gano Street/Seekonk River, Providence, RI. My client was the law firm for RI Public Rail Corp.
- Market study for the proposed apartment complex at 99 Gano St., Providence, RI. My client was the owner-developer.
- Market study of a proposed school conversion to age 55+ affordable housing in Bristol, RI. Our client was the East Bay CDC.
- Market study of a proposed age 55+ affordable rental apartment complex in Middletown, RI.
- Appraisal of a scattered site affordable rental housing project (Living East Bay) in Warren and Bristol, RI. Our client was RI Housing.
- Appraisal of an assisted living facility in Middletown, RI. Our client was RI Housing.
- Low income housing tax credit market study for the proposed gut renovation of a mill property for affordable housing use, in downtown Attleboro, MA. Our client was the owner-developer and the construction lender.
- Appraisal of a former nursing home to be converted to rental housing, with an address of 1168 Highland St., Fall River, MA. Our client was the owner, and then the construction lender.
- Feasibility Study and appraisal of the Hoppin House, 383 Benefit Street, Providence, RI for the owner, Brown University.
- A 2019 market study estimating the achievable apartment rents, retail rents, and office rents, and absorption of the apartments, for the proposed renovation of the Superman building, at 111 Westminster St., Providence, RI. Our client was the owner.
- Market study examining the achievable residential rents, projected operating expenses, and absorption at the Pontiac Mills, Warwick, RI. This is a proposed mill renovation project. Our client was the owner-developer.
- Appraisal of Rising Sun Mills, 166 Valley St., Providence, RI. This mixed use mill rehab project contains 134 apartment units and 127,000 SF of rentable office space. Our client was the secured lender.
- Appraisal of the Victory Place site, a 5.27 acre site, with an address of 145 Globe Street, Providence, RI, in the Jewelry District. Our client was the buyer, Lifespan.
- Appraisal of 344 Benefit Street, Providence, RI. Subject is a small apartment property located on the historic East Side of Providence. Our client was the secured lender.
- Appraisal of the Providence G mixed use residential/office/retail complex located at 100 & 108 Weybosset Street, Providence, RI. Our client was the secured lender.
- Market study examining the achievable market rents, LIHTC rents, and retail rents, at a mixed use re-development proposed for a public housing site/complex in the western part of Providence, RI. We also estimated demand for specific unit apartment types, and absorption. Our client was the designated developer, a firm from Boston, MA.

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- Appraisal of 50 Valley Street, headquarters of United Way of RI, to assist our client, the United Way of RI in making a purchase offer.
- Appraisal of the RI Blood Center, as is and with the proposed addition, located at 395 – 405 Promenade Street, Providence, RI. Our client was the construction lender.
- Appraisal of the Home and Hospice Care of RI center, North Main Street, Providence, RI.
- Market study of achievable apartment rents and residential condo sale prices for the Village on the Waterfront, East Providence, RI. Our client was the developer and Chevron, the land owner.
- American Locomotive Works, a \$300+ million mixed use project in the Promenade area of Providence, RI. We provided a market study and feasibility analysis to Struever Brothers Eccles & Rouse, the developer.
- Ocean House, Watch Hill, RI, a historic inn on an 11 acre ocean front site. We performed a market study and recommended luxury condominium unit pricing to the developer.