

CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT



G-8 BOURNE MAINLAND METER RELOCATION

ALONG ROUTE 25 WITH NO DIRECT PUBLIC
ROAD ACCESS POINT
BOURNE, BARNSTABLE COUNTY,
MASSACHUSETTS 02532
CBRE FILE NO. CB25US030789-2

CLIENT: ALGONQUIN GAS TRANSMISSION, LLC

CBRE

May 13, 2025

Ms. Nancy A. Kist
Algonquin Gas Transmission, LLC
501 Coolidge St
South Plainfield, New Jersey 07080

RE: Appraisal of: G-8 Bourne Mainland Meter Relocation
Property located at:
Adjacent to - Scenic Highway
Bourne, Barnstable County, Massachusetts
CBRE, Inc. File No. CB25US030789-2

Dear Ms. Kist:

At your request and authorization, CBRE, Inc. has prepared an appraisal as of March 28, 2025, of certain real property exhibited to us as that is owned by Sorenti Brothers, Inc., undivided 50% Ownership; Marcia H. Huff, undivided 12.5% Ownership; Michael L. Sorenti and James L. Sorenti, as tenants in common, undivided 12.5% interest; Estate of Joseph R. Sorenti, Deceased, undivided 25% interest.; comprised of tax parcel ID No. 15.0-17-0, and located at Adjacent to - Scenic Highway, Bourne, Barnstable County, Massachusetts. My analysis is presented in the following Appraisal Report.

This valuation summary represents an Appraisal Report as set forth under Standards Rule 2-2(a) of USPAP. The content of this report is based on the specific needs of the client. The purpose of this appraisal is to express my opinion of the market value of the fee simple estate in the real property.

Our opinions are intended to assist Algonquin Gas Transmission, LLC ("Algonquin") with negotiations related to the proposed acquisition of the identified land. Algonquin is our client of record and is the sole intended user of this report. CBRE, has no duty to any other party regarding the analysis or conclusions herein. No third party shall have the right of reliance on this report, and neither receipt nor possession of this report by any third party shall create any express or implied third-party beneficiary rights. The conclusions herein are subject to the Assumptions and Limiting Conditions.

The identified parcel for this assignment comprises 15.19 total acres or 661,633 square-feet of vacant, raw land, zoned for residential use and development.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The intended use and user of my report are specifically identified in my report as agreed upon in my contract for services and/or reliance language retained in the appraiser's workfare. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of my report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

A handwritten signature in black ink, appearing to read 'CS', is written over a horizontal line.

Corey Sell, MAI
First Vice President

Table of Contents

Certification 4

Subject Aerial – Whole Property..... 5

Executive Summary 6

Introduction 8

Area & Neighborhood Analysis..... 11

Site Analysis..... 15

Highest and Best Use 22

Appraisal Methodology 23

Valuation of the Subject Property 24

Value Conclusion 28

Assumptions and Limiting Conditions..... 29

ADDENDA

A Land Sale Data Sheets

B Zoning

C Qualifications

Certification

We certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
7. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
8. At the request of the client, this appraisal has been performed on a desktop basis. As such, no physical inspection of the subject property has been completed.
9. No one provided real property appraisal assistance to the persons signing this report.
10. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of my routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
11. As of the date of this report, Aidan G. Larson has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
12. We have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.



John Lape
Commonwealth of Massachusetts
Certified General Real Estate Appraiser
License No.: 1000391



Aidan G. Larson
Commonwealth of Massachusetts
Certified General Real Estate Appraiser
License No.: 1000415

Subject Aerial – Whole Property



*The above aerial is for illustrative purposes only and is not a survey.

Executive Summary

EXECUTIVE SUMMARY

Property Name	G-8 Bourne Mainland Meter Relocation	
Location	Along Route 25 with no direct public road access point, Bourne, Barnstable County, MA 02532	
Property Owner Name	Sorenti Brothers, Inc., undivided 50% Ownership; Marcia H. Huff, undivided 12.5% Ownership; Michael L. Sorenti and James L. Sorenti, as tenants in common, undivided 12.5% interest; Estate of Joseph R. Sorenti, Deceased, undivided 25% interest.	
Zoning	R-80	
Highest and Best Use	As If Vacant	
	Passive Recreation, Assemblage, Conservation	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	N/A - Desktop Basis	
Date of Value	March 28, 2025	
Estimated Exposure Time	1 - 6 Months	
Estimated Marketing Time	1 - 6 Months	
Land Area - Whole Property	15.19 AC	661,633 SF
VALUATION	Price Per AC	
Land Value	\$4,500	

MARKET VALUE SUMMARY

Appraisal Premise	Value
Market Value of Whole Property	\$68,500
Compiled by CBRE	

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

This report is subject to the following extraordinary assumption:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. The use of this assumption may affect the assignment results.
- We have had no meeting or contact with the property owner(s) and my assignment did not include an inspection of the subject property. Therefore, this valuation is subject to the extraordinary assumption that all improvements and site conditions associated with the subject property are as reported in the public records.
- The legal description in the provided title report indicates a parcel size of 15.19 acres, whereas the assessor records indicate a parcel size of 10.19 acres. For purposes of this appraisal, we have made the extraordinary assumption that the acreage indicated within the title report is correct. If this is later found to be false, we reserve the right to revise our appraisal accordingly.

The use of these assumption may affect the assignment results.

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

There are no hypothetical conditions for this assignment.

¹ The Appraisal Foundation, *USPAP*, 2024

² The Appraisal Foundation, *USPAP*, 2024

Introduction

IDENTIFICATION OF SUBJECT

The identified subject property comprises approximately 15.19 total acres or 661,633 square-feet of land, located along both sides of Route 25, west of Scenic Highway with no direct public road access, in Bourne, Massachusetts.

OWNERSHIP AND PROPERTY HISTORY

According to USPAP Standards Rule 1-5(b), an appraiser must consider and analyze any sales of the appraised real property that have occurred within the prior three years. Title to the property is currently vested in Sorenti Brothers, Inc., undivided 50% Ownership; Marcia H. Huff, undivided 12.5% Ownership; Michael L. Sorenti and James L. Sorenti, as tenants in common, undivided 12.5% interest; Estate of Joseph R. Sorenti, Deceased, undivided 25% interest.. Ownership of the property has not transferred within the prior three years. Further, to the best of my knowledge, the property is not under contract or listed for sale at this time.

INTENDED USE OF REPORT

The intended use is to aid the client Algonquin Gas Transmission, LLC, to determine the market value of the property for possible purchase.

INTENDED USER OF REPORT

The intended user is Algonquin Gas Transmission, LLC, and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users."

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

Reliance on any reports produced by CBRE under the Contract for Services is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective report, provided that any conditions to such acknowledgement required by CBRE or hereunder has been satisfied. Parties or entities other than the Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the reports, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The content of this report is based on the specific needs of the client. The purpose of this appraisal is to express our opinion of the market value of the fee simple estate in the real property.

COMPETENCY STATEMENT

Based on licensure, previous experience, training and education, the appraiser is competent to appraise the subject property. The appraiser has prepared this appraisal report competently.

DEFINITION OF VALUE

Market Value is defined as “the most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”⁴

INTEREST APPRAISED

The values estimated represent Fee Simple Estate which is defined as follows:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

⁴ *Dictionary of Real Estate Appraisal*, Sixth Edition, 2015, page 141.

⁵ *Dictionary of Real Estate Appraisal*, Sixth Edition, 2015, page 71.

Definitions

Definitions applicable to this analysis are presented as follows:

- *Fee simple estate* is defined as an “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” (The Dictionary of Real Estate Appraisal, sixth edition, 2015, page 90)
- *Highest and best use* is defined as “the reasonably probable use of property that results in the highest value.” (The Dictionary of Real Estate Appraisal, sixth edition, 2015, page 109)
- *Larger parcel* is defined as “in governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.
- This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

To estimate a value for the identified property in its entirety and to aid the client in the determination of compensation for the property proposed to be acquired, I considered the following:

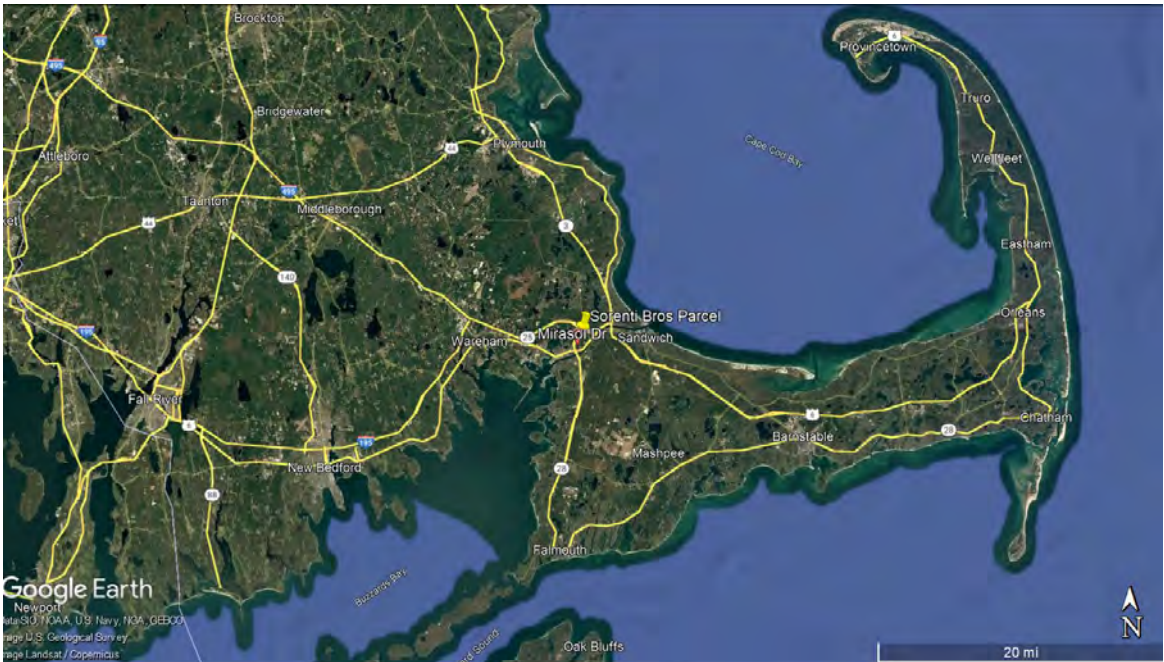
- Documents provided to us by Algonquin included but not limited to, title and property card.
- Documents uncovered during our investigation include, but are not limited to, GIS maps, zoning maps, zoning ordinances, tax and assessment information, floodplain maps, topography maps, and regional demographic data.
- Market data collected from sources deemed reliable including county records, information within my database, and other published sales data sources.
- As applicable, the location, size, frontage, access, topography, usable area, shape, existing easements, zoning, use, available utilities, and other physical attributes of the subject property compared to properties within the marketplace.
- The highest and best use of the subject property as if vacant.
- All three approaches to value. Our conclusions rely on the approach or approaches judged to be most appropriate for the purpose and scope of my analysis, as well as the nature and reliability of the data available to us. The valuation methodology employed is described in a subsequent section of the report.

Extent to Which the Property is Inspected

The extent of the inspection included the following: No inspection of the subject property has been made. This appraisal was completed on a desktop-basis only.

Area & Neighborhood Analysis

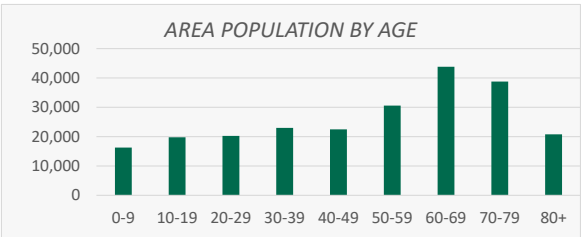
AREA MAP



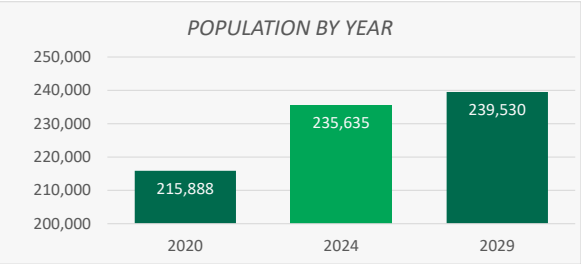
The subject is located in the Barnstable County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 235,635 and a median age of 56, with the largest population group in the 60-69 age range and the smallest population in the 0-9 age range.



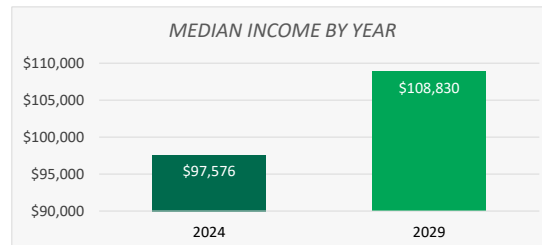
Population has increased by 19,747 since 2020, reflecting an increase of 1.8%. Population is projected to increase by an additional 3,895 by 2029, reflecting 0.3% population growth.



Compiled by CBRE; Source: Esri

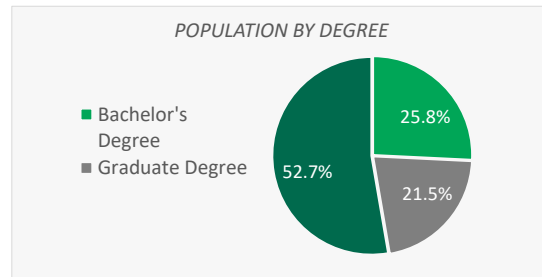
INCOME

The area features an average household income of \$141,969 and a median household income of \$97,576. Over the next five years, median household income is expected to increase by 11.5%, or \$2,251 per annum.

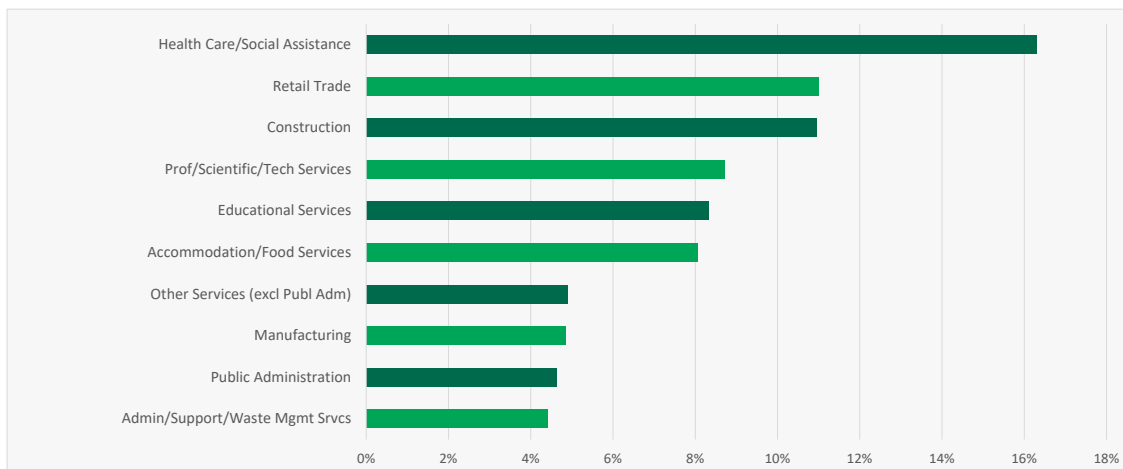


EDUCATION

A total of 47.3% of individuals over the age of 24 have a college degree, with 25.8% holding a bachelor's degree and 21.5% holding a graduate degree.



EMPLOYMENT

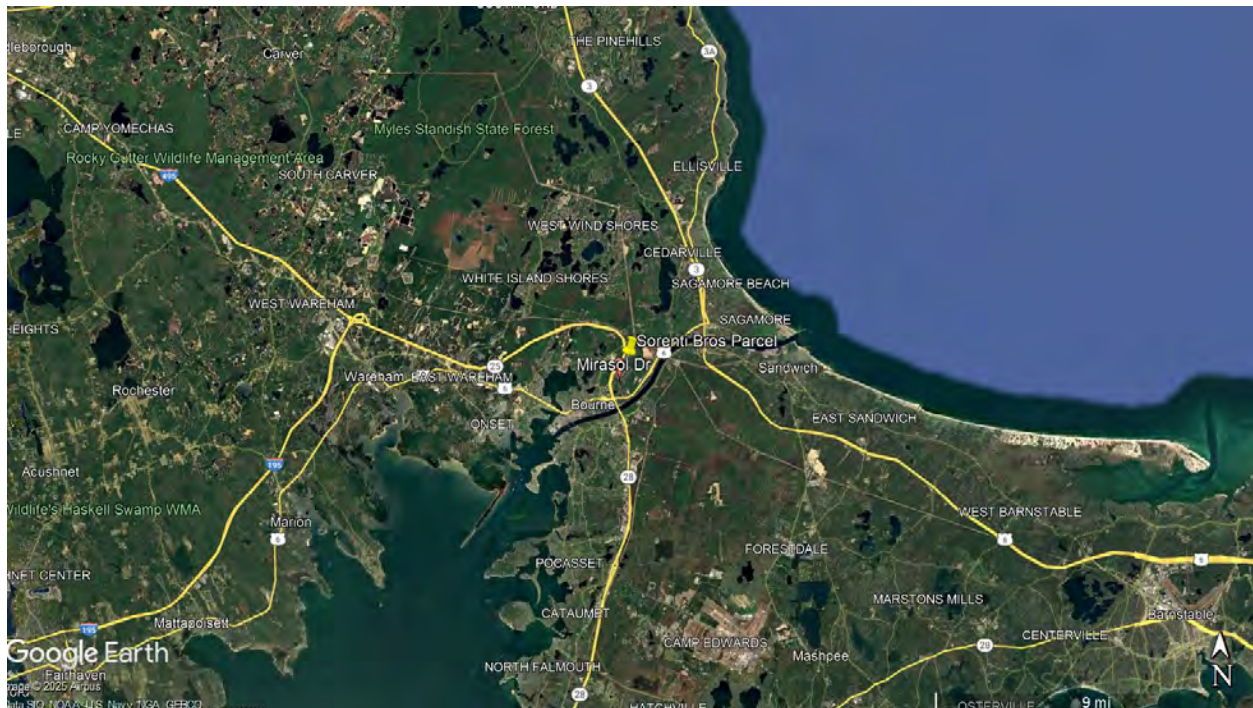


The area includes a total of 131,037 employees and has a 2.3% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 38% of the population.

Compiled by CBRE; Source: Esri

In summary, the subject is forecasted to experience an increase in population, an increase in household income, and an increase in household values.

NEIGHBORHOOD MAP



Location

The subject is located along both sides of Route 25, west of Scenic Highway with no direct public road access,, Bourne, Massachusetts. The general neighborhood consists of northwest Barnstable County, Massachusetts.

NEIGHBORHOOD CHARACTERISTICS	
Location	Suburban
Built-Up	25% - 75%
Change in Present Land Use	Likely
Property Values	Increasing
Nearest Major City	Providence, RI
Surrounding Land Uses	Land uses in the subject neighborhood are predominately comprised of residential, recreational, and commercial land uses throughout northwest Barnstable County. Residential uses are found mostly in subdivisions while the commercial land uses can be found on most of the major thoroughfares. The recreational land uses fill in the open areas between towns with a majority of the recreational land being wetlands. The subject property is less than a mile southeast of Cape Cod Bay with the nearest major cities being Providence, RI, approximately 40 miles west, and Boston, MA, approximately 45 miles to the northwest.

Recent Development Trends

The subject property lies at the terminus of Tanager Lane and Heather Hill Road, east of Route 25. A portion of Heather Hill Road to the east has been developed, however, the most recent home constructed along said road occurred more than 20 years ago. The extension of Heather Hill Road and what is known as Tanager Lane are dirt roads that are gated off and not accessible

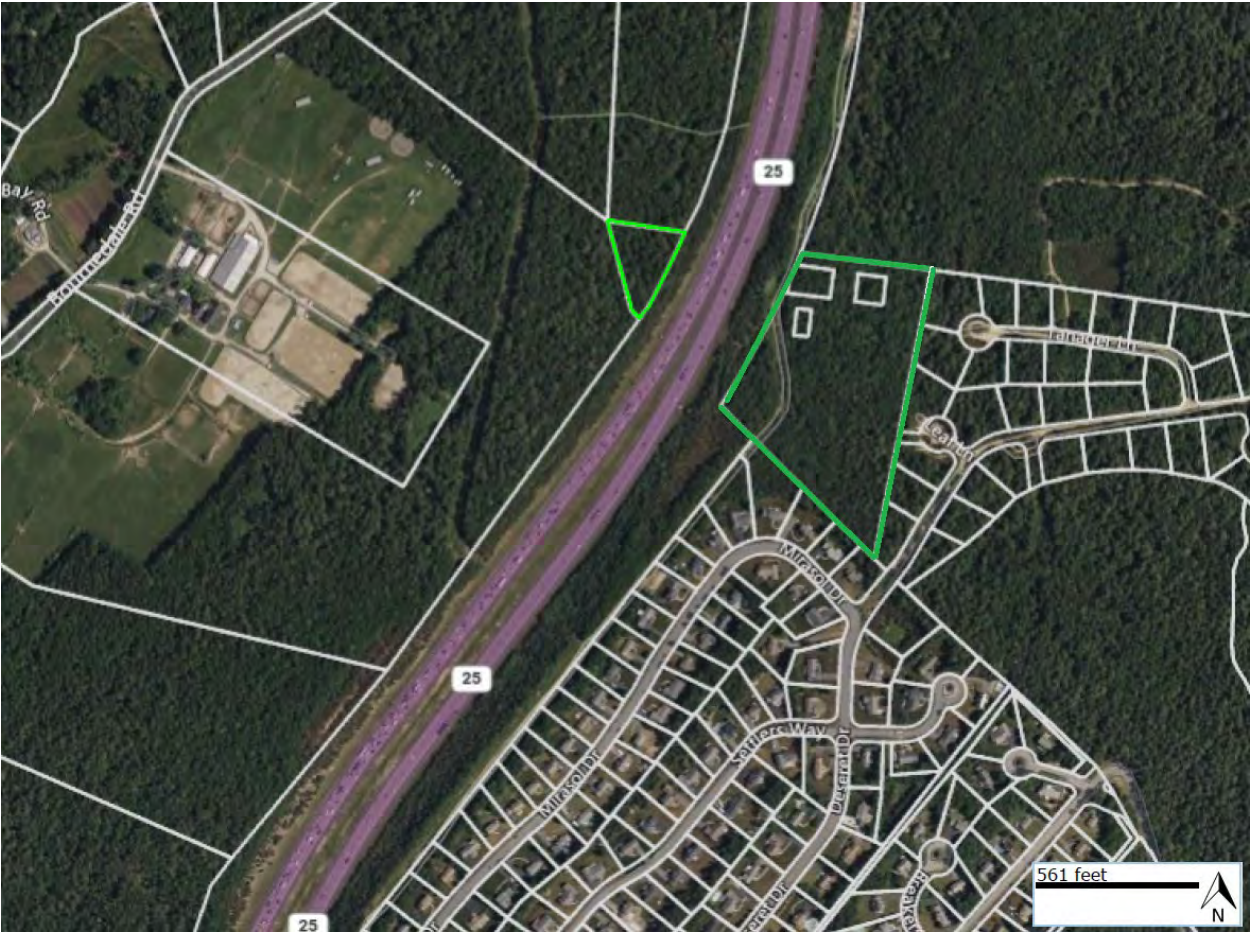
to the public. It is understood that public utilities such as sewer and water are not currently extended past the homes that are already built along Heather Hill Road. The subdivision immediately to the south first began being developed in the early-2000's and was completed approximately 10 years ago. There has been little to no residential development in the subject's immediate neighborhood since.

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

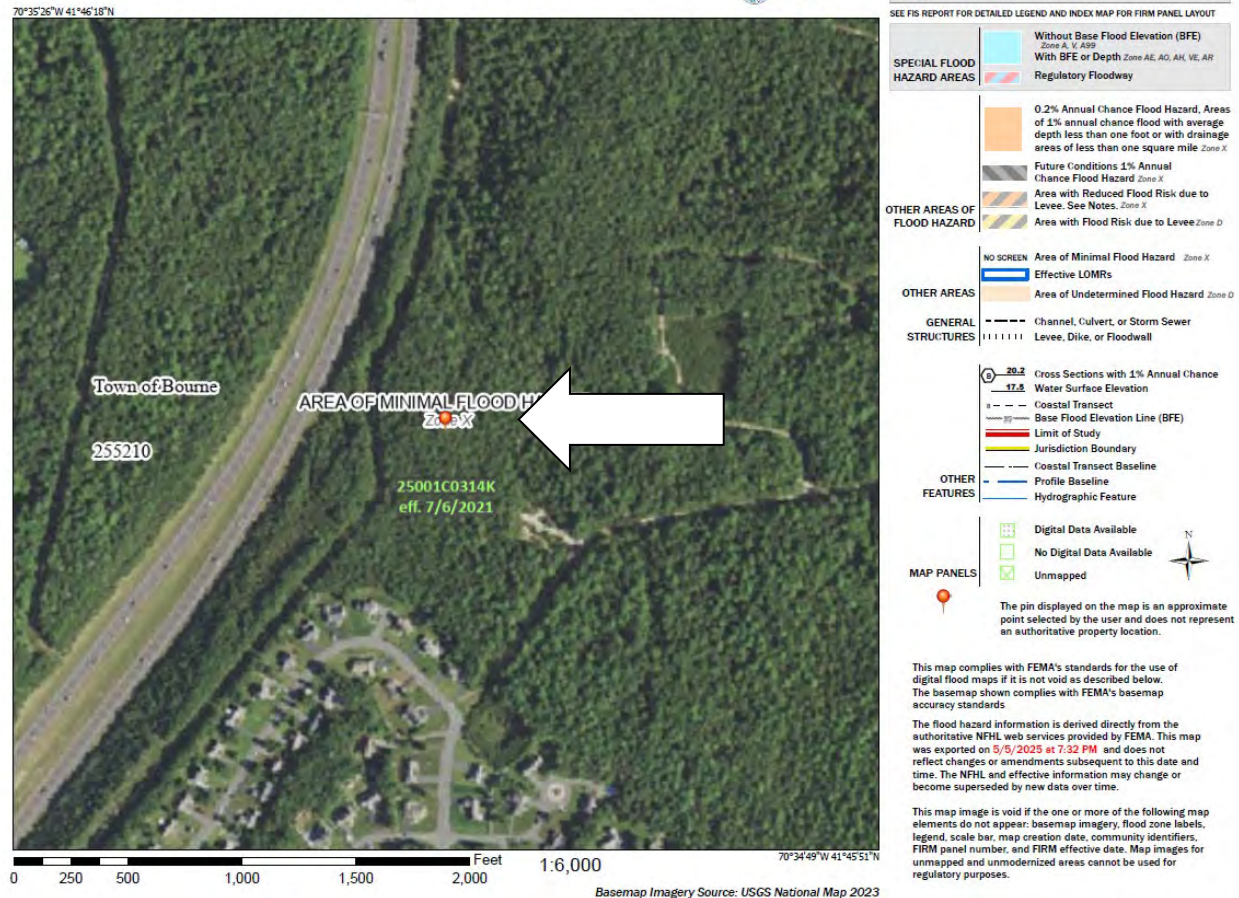
SITE SUMMARY			
Physical Description			
Gross Site Area	15.189 Acres	661,633 Sq. Ft.	
Shape	Irregular		
Topography	Not level, 49'-70' slope		
Zoning District	R -80		
Flood Map Panel No. & Date	25001C0318K	6-Jul-21	
Flood Zone	Zone X (Unshaded)		
Flood Notes	AREA OF MINIMAL FLOOD HAZARD		
Comparative Analysis		<u>Rating</u>	
Access	Land Locked		
Functional Utility	Below Average		
	Utilities are available at the street off Mirasol Drive, Tanager Lane or Heather Hills Rd.		
Adequacy of Utilities	Appears Adequate		
Drainage			
Utilities		<u>Availability</u>	
Water	at Mirasol Dr, Tanager Ln, Heather Hills Rd.		
Sewer	at Mirasol Dr, Tanager Ln, Heather Hills Rd.		
Natural Gas	at Mirasol Dr, Tanager Ln, Heather Hills Rd.		
Electricity	at Mirasol Dr, Tanager Ln, Heather Hills Rd.		
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements	X		
Encroachments		X	
Deed Restrictions		X	
Source: Various sources compiled by CBRE			

TAX MAP



FLOOD MAP

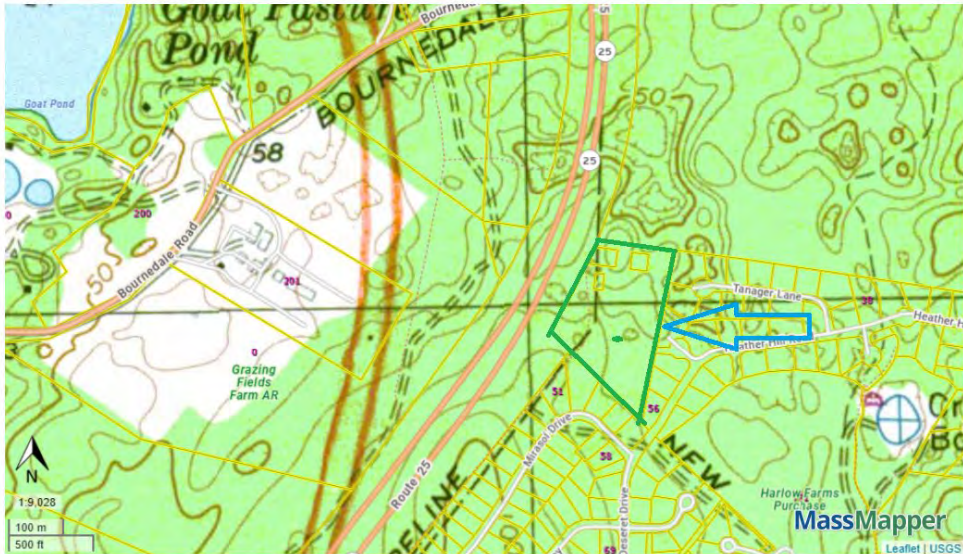
National Flood Hazard Layer FIRMette



As indicated above, the subject property is situated within Zone X. As such, the subject property is not within the floodplain and is in an area of minimal flood hazard.

TOPOGRAPHIC
MAP

15.0-17-0 Topo. Map

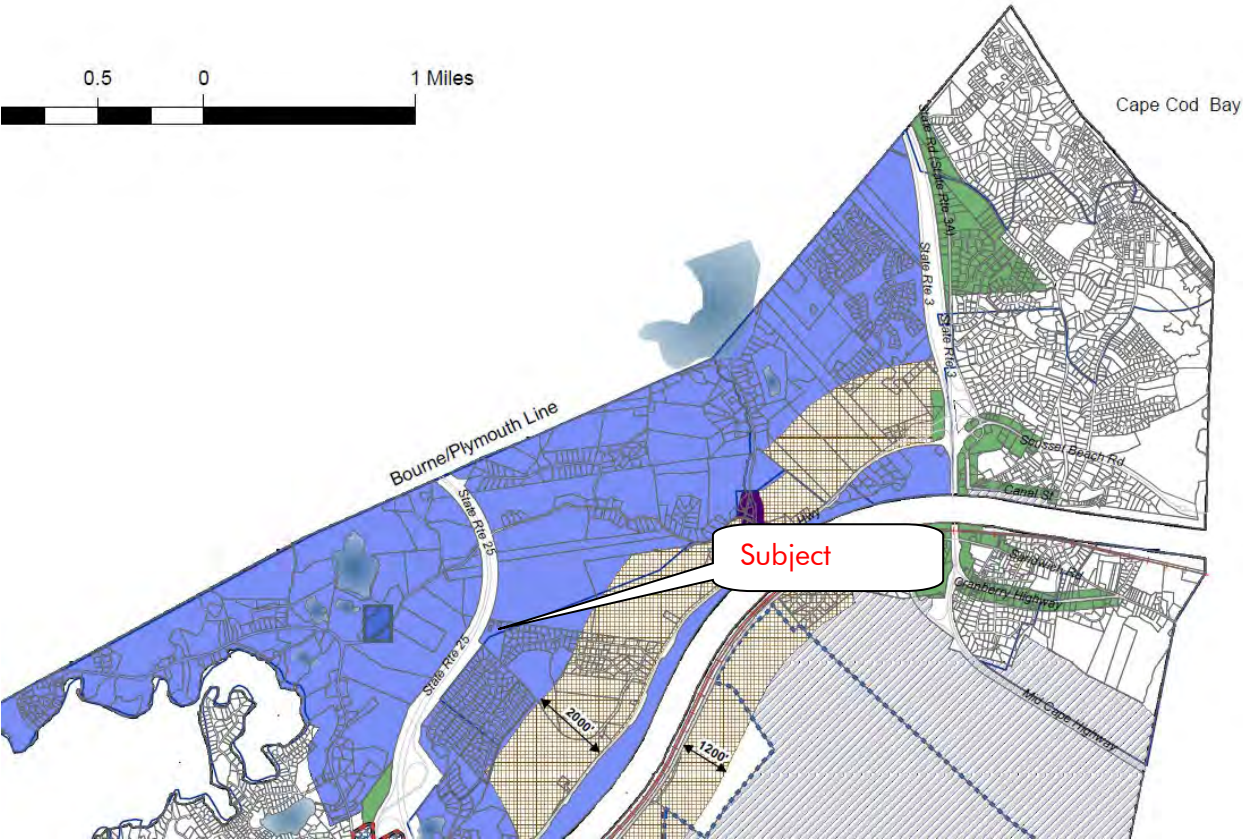


ZONING

The subject property is currently subject to R-80 zoning regulations in the municipality of Bourne. A zoning summary can be found below, and the zoning land uses can be found in the Addendum.

ZONING SUMMARY	
Current Zoning	R-80
Legally Conforming	Yes
Comments	The subject property is located within the R-80 zone, per the Bourne, MA planning board.
Purpose	To ensure continuance of a residential environment, with any development carefully related to environmental capacities and existing character.
Uses	Minimal
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Area of First 80,000 SF	
Dwelling Unit	
Minimum Lot Frontage	150 Feet
Maximum Lot Coverage	10%
Maximum Height	40 Feet
Minimum Useable Open space	40%, 32,000 sf based on 80,000 min.
Minimum Setbacks	
Front Setback	40 Feet
Rear & Side Setback	25 Feet
Source: Bourne Zoning Bylaw	

Zoning Map



ZONING

ct		B2
		B3
		B4
		DTC
		DTG
		DTN
		DTW
		GD
		R40
		R80
		SDD
		VB

Environmental Issues

The appraisers are not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Easements and Encumbrances

The subject property is currently encumbered by an existing gas pipeline easement to Algonquin Gas Transmission, that generally runs along the western boundary of the tract, east of Route 25.

Ingress/Egress

The subject property does not have a direct access point to a public road. As previously mentioned, there is one paper road that provides access to the site, meaning per planning and tax maps, one ingress/egress point is accommodated, however, it has not yet been physically developed. The roads leading to the subject site, Tanager Lane and Heather Hill Road, are gated off and do not provide public access.

Topography

The subject property also has severely sloping topography to more than 40 vertical feet in some areas. This adverse topography causes additional challenges to the potential future development of this parcel.

Discussion with Town Planner

Correspondence was also made with Sean Lewis, the Assistant Town Planner for Bourne, Massachusetts. Mr. Lewis noted that the site is potentially developable with the proper access. He also noted however that the no utilities currently serve the site and that the roads such as Heather Hill Road, are in fact gated off and are deemed “private” roadways, not open to the public.

That status could change in the future if demand for housing in this specific neighborhood were to increase significantly in the near future, spurring on the development of the remaining open lots and the eventual development of the subject property. That prospect, as of the valuation date, however, is highly speculative.

CONCLUSION

The subject property is a severely sloping, rocky, wooded terrain without access, also known as “landlocked”. The site is also not served with municipal utilities such as sewer and water. These various issues and obstacles indicate it is very unlikely the site could be reasonably developed in the foreseeable future. The zoning regulations on the land are moot and the market for undevelopable parcels in Bourne consists of various groups and organizations that own or manage land for environmental and conservation purposes in the market. There are also

municipal open space grants available for certain undevelopable parcels like the subject. There are limited potential buyers for the site as-is but undevelopable parcels do trade in the market.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- **Physically Possible Use**
Determine which uses are physically possible for the subject
- **Legally Permissible Use**
Determine which uses are legally permitted for the subject
- **Financially Feasible Use**
Determine which physically possible and legally permissible uses will produce a net return to the subject
- **Most Profitable Use**
Determine which use, among the feasible uses, is the most profitable use of the subject

LAND AS IF VACANT

The highest and best use of land as if vacant is the use among all reasonable, alternative uses that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property is based on the assumption that the land is vacant or can be made vacant by demolishing any improvements.

In determining the physically possible and legally permissible highest and best uses of the subject property, I considered the subject's zoning, existing easements and encumbrances, shape and topography suitability, soil, and drainage adequacy. Additionally, I considered the market area and how properties of similar characteristics typically transact.

As previously discussed, the site is not served by public utilities, does not have developed public road access, is encumbered by an existing pipeline easement, and has varying topography which create challenges for development. Further, there remain 79 lots yet to be developed and absorbed along Heather Hill Road before the subject tract would be likely considered for development. Regardless, given the certain physical and legal constraints of the site, the site is unlikely to be developed.

Therefore, based on an analysis of the above criteria, the highest and best use of the subject land as if vacant is for assemblage of land, conservation purposes, or some type of use that requires minimal human interaction with the land like passive recreation.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The Cost Approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there few sales or leases of comparable properties.

Sales Comparison Approach

The Sales Comparison Approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

METHODOLOGY APPLICABLE TO THE SUBJECT

For the purposes of this analysis, the appraiser has utilized the sales comparison approach to value the land. We have excluded the cost and income capitalization approaches as these approaches are not generally applicable for vacant land; moreover, market participants do not generally rely on these approaches.

The valuation of the subject property is outlined in the subsequent report sections.

Valuation of the Subject Property

LAND VALUE

Land is valued as if vacant and available for development to its highest and best use. Similar land that has recently sold is investigated, and a comparative analysis is made of factors influencing value. The market value of the appraised land is determined by direct analysis of sales of similar types of vacant transitional land in the local market. A comparative analysis was then made of factors influencing value. Since a sale seldom possesses all of the various characteristics of an appraised property, some judgment must be made in arriving at a final estimate.

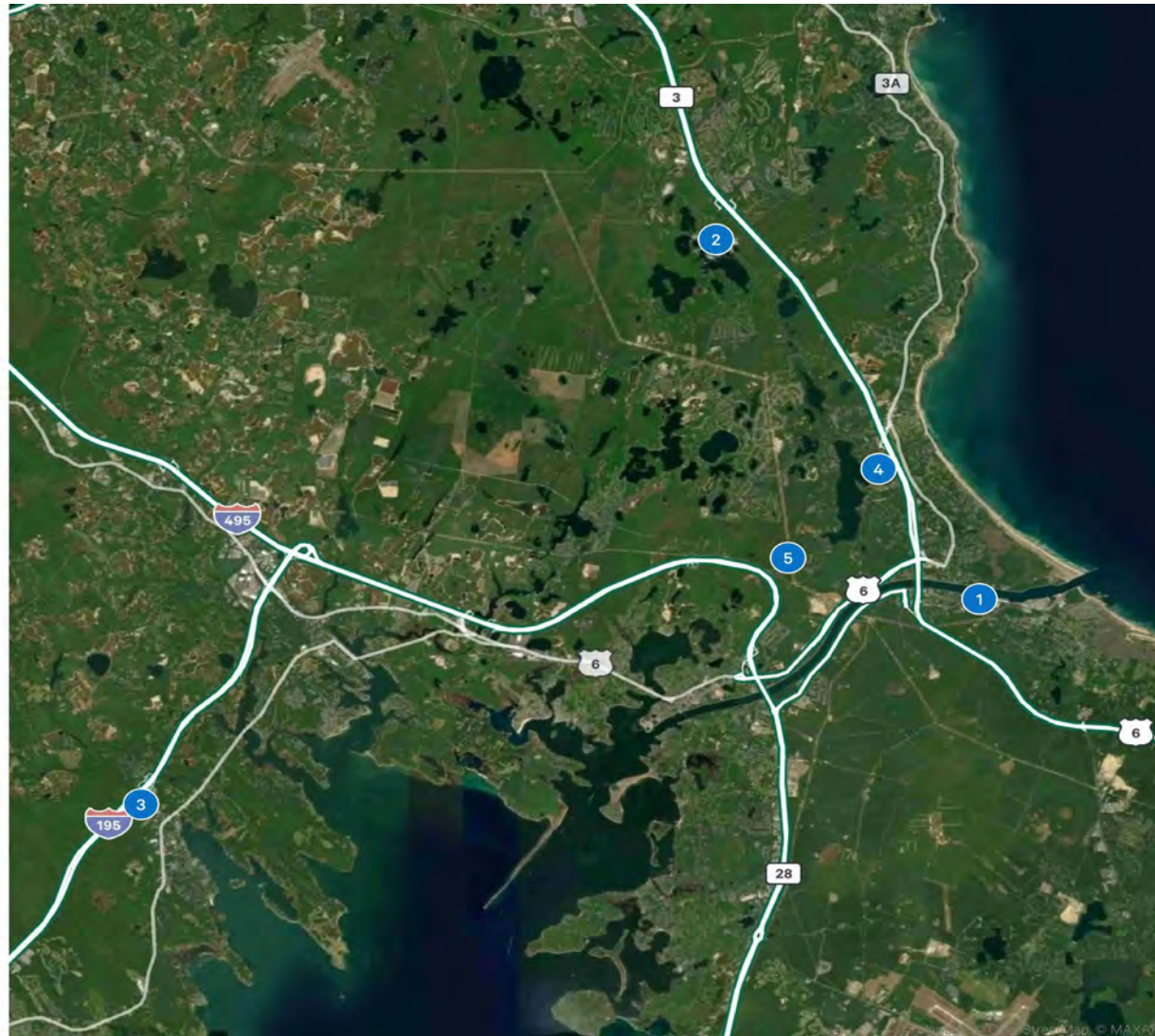
Selection of Comparable Land Sales

Under the sales comparison approach, the estimated market value of the appraised 15.19 acres or 661,633 square-feet of land was determined by direct analysis of sales of similar types of vacant land in the local market and the sale of the subject property. My market investigation revealed various comparables that exhibit the general range of unit prices within which the local market is operating. The most pertinent land comparables found as a result of my field investigation are summarized as follows:

SUMMARY OF COMPARABLE LAND SALES								
No.	Address Municipality/State	Transaction Type	Date	Zoning	Price	Adjusted Sale Price ¹	Size (Acres)	Price Per Acre
1	180 Herring Pond Road Plymouth, Massachusetts	Fee Simple	9/29/2023	RR - (Wetlands over 98%)	\$80,000	\$80,000	5.540	\$14,440
2	Front Street Marion, Massachusetts	Fee Simple	5/2/2023	None	\$15,000	\$15,000	11.270	\$1,331
3	26 Yearling Run Rd Bourne, Massachusetts	Fee Simple	7/15/2022	R -80	\$10,000	\$10,000	5.320	\$1,880
4	Morgan Road Plymouth, Massachusetts	Fee Simple	6/18/2021	RR	\$37,500	\$37,500	9.180	\$4,085
Subject Along Route 25 with no Bourne, Massachusetts		---	---	R -80	---	---	15.189	---
Compiled by CBRE								

Parcel 15.0-17-0 Land Sale Map

- 1 Subject Property
Scenic Hwy
Sagamore Beach, MA, 02562
- 2 Land Sale 1
Morgan Rd
Plymouth, MA, 02360
- 3 Land Sale 2
Front St
Marion, MA, 02738
- 4 Land Sale 3
Herring Pond Rd
Plymouth, MA, 02360
- 5 Land Sale 4
26 Yearling Run Road
Buzzards Bay, MA, 02532



The map showing the locations of the land comparables.

DISCUSSION OF ADJUSTMENTS

As shown in the following sales comparison grid, percentage adjustments were made to each comparable where applicable based upon a comparative analysis of factors influencing value. For certain adjustment factors, where available market data exists, my percentage adjustments were market extracted or based upon direct supporting quantitative data. For the remaining adjustment factors, sufficient market data was not present or available to extract adjustments through paired sales or statistical analyses. When such data is not present, market participants can often identify superior or inferior characteristics when comparing properties. Without paired sales or statistical information, applying quantitative adjustments to reflect the differences is often problematic or subjective. Therefore, I prefer to rely on a blended approach that allows us to be transparent in expressing the degree to which I believe a comparable differs from the subject by making a quantitative adjustment on a qualitative basis. This process mirrors the judgements made by market participants such as real estate brokers during price discovery and is supported by my professional experience. When possible, I support adjustments with numerical market data but in the absence of such data, I support numerical adjustments with anecdotal data and judgement.

As such, based upon a qualitative approach and analyses for certain factors, I assigned the following percentage adjustments based on qualitative comparisons with the subject property:

CONVERSION OF QUALITATIVE DIFFERENCES INTO PERCENTAGE ADJUSTMENTS	
Qualitative Difference	Typical Adjustment
Slight Difference	0-10%
Moderate Difference	10%-20%
Fair Difference	20%-30%
Significant Difference	30%+

SUMMARY OF ADJUSTMENTS

Based on my comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID - BEFORE					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Date of Sale	3/28/2025	9/29/2023	5/2/2023	7/15/2022	6/18/2021
Address	Along Route 25 with no direct public road access point	180 Herring Pond Road	Front Street	26 Yearling Run Rd	Morgan Road
Municipality	Bourne	Plymouth	Marion	Bourne	Plymouth
Gross Acres	15.19	5.54	11.27	5.32	9.18
Gross Square Feet	661,633	241,322	490,921	231,739	399,881
Actual Sale Price		\$80,000	\$15,000	\$10,000	\$37,500
Unit Price	Per Acre	\$14,440	\$1,331	\$1,880	\$4,085
Property Rights Conveyed		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions (Time)		6%	8%	11%	15%
Adjusted \$/Acre		\$15,307	\$1,437	\$2,086	\$4,698
Relative Location	Bourne	-20%	0%	0%	0%
Size	15.189	-10%	0%	-10%	0%
Topography	Not level, 49'-70' slope	0%	0%	0%	0%
Shape/Utility	Slightly Irregular	0%	20%	0%	0%
Ingress/Egress	No direct access (paper street only)	0%	10%	0%	0%
Floodplain/Wetlands	Zone X (Unshaded)	10%	20%	0%	0%
Existing Easements	Gas Pipeline	0%	0%	50%	0%
Utilities	None	0%	0%	0%	0%
Zoning/Use	R-80	0%	0%	0%	0%
Net Adjustment		-20%	55%	40%	0%
Indicated Unit Value		\$12,246	\$2,227	\$2,920	\$4,698
¹ Adjusted sale price for cost of demolition, where applicable. See Addenda for more details					
Compiled by CBRE					
Estimated Unit Value				\$4,500	

In estimating the fair market value for the subject property in its entirety, I considered the following:

- The size, shape, available utilities, and other physical attributes of the subject property compared to properties within the marketplace.
- Recent land development trends within the local neighborhood and surrounding area
- The fact that the subject property is situated outside of the floodplain.
- The subject property's frontage and the lack of developed access to the subject property

CONCLUSION AND RECONCILIATION OF LAND VALUE

The adjusted price per acre for the comparables range from \$2,227 to \$12,246 with an adjusted average of \$5,523 per acre. The greatest weight was given to comparables 2 and 3 as part of our reconciliation. The concluded value per acre is \$4,500:

CONCLUDED LAND VALUE					
	\$ Per AC		Acres	Unrounded	Total
Whole Property	\$4,500	x	15.19	\$68,351	= \$68,351
Indicated Value (Rounded):					\$68,500
Compiled by CBRE					

Value Conclusion

Given the data provided above, a total market value of \$68,500 is believed reasonable for the entire property.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Single Estate	3/28/2025	\$68,351
Value Rounded			\$68,500
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, “CBRE”) has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the “Report”), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property’s compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

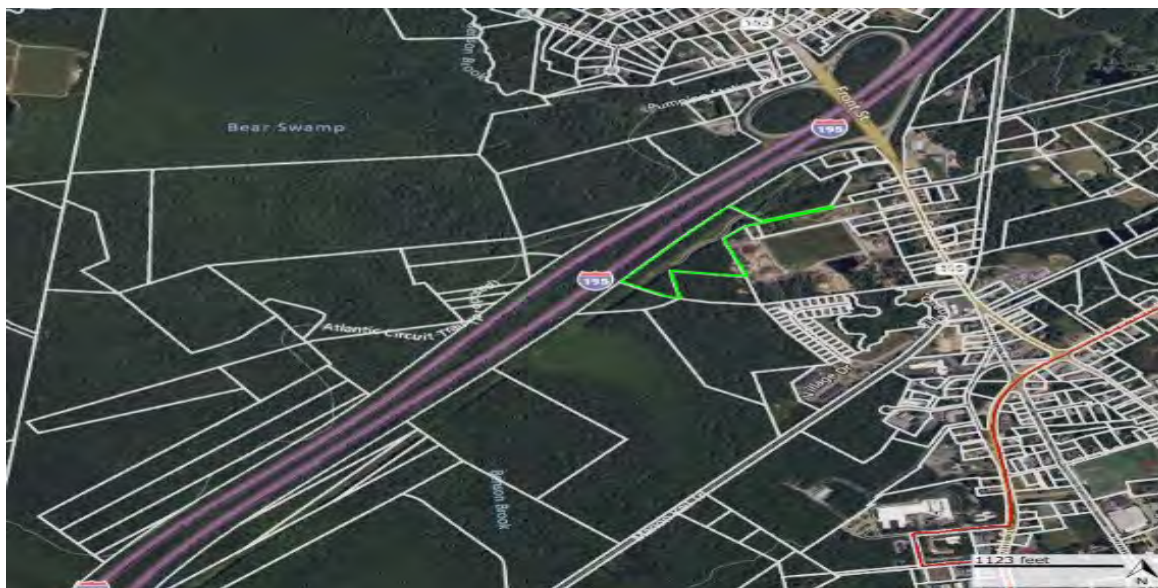
Comp 1



N

Location			
Address	180 Herring Pond Road		
Municipality	Plymouth		
State	Massachusetts		
Tax ID	M:0057 B:0000 L:034A		
Property Description			
Acres	5.54	Square Feet	241,322
Flood Zone	within A flood zone		
Frontage/Access	No direct public road access		
Topography	Steep Slope		
Shape	Irregular		
Existing Easements	Agriculture/Construction		
Utilities	At Street		
Zoning	RR - (Wetlands over 98%)		
Sales Data			
Grantor	Sagamore Cranberry Corp	Property Rights	Fee Simple
Grantee	Coastal Restoration Group	Document No.	63368
Date	9/29/2023	Source	Land Vision
Price	\$80,000	Verified By	Public Record
Price Per AC	\$14,440		
Comments			
This transaction represents the sale of 5.540 acres of land located at 180 Herring Pond Road in Plymouth, Massachusetts, which sold on 09/29/2023 for \$80,000, or \$14,440 per acre, from Sagamore Cranberry Corp (Grantor) to Coastal Restoration Group (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has no access at street, has steep slope topography, and is situated within a flood zone.			

Comp 2



Location

Address Front Street
Municipality Marion
State Massachusetts
Tax ID MARI M:0023 B:041E L:0000

Property Description

Acres	11.27	Square Feet	490,921
Flood Zone	Within AE flood zone		
Frontage/Access	No direct public road access		
Topography	Steep Slope		
Shape	Irregular		
Existing Easements	Please note that there are more than one easement on the property.		
Utilities	At Street		
Zoning	None		

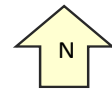
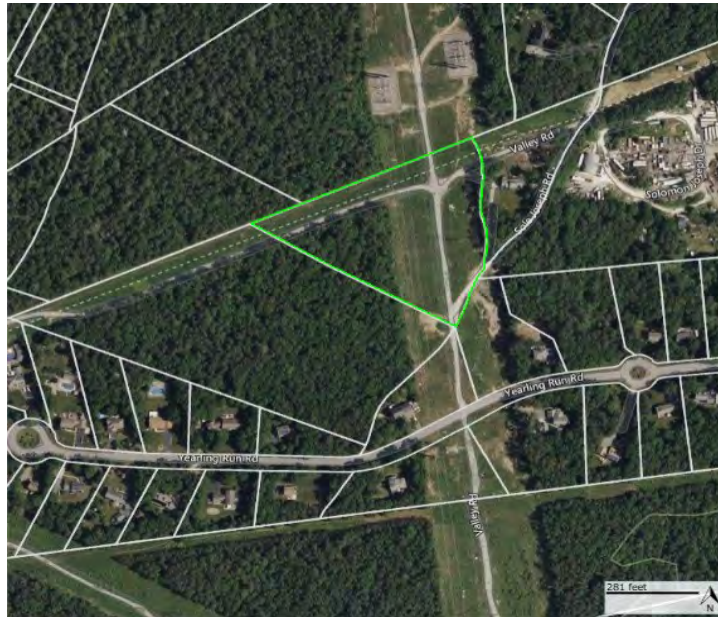
Sales Data

Grantor	Lauren Fisher	Property Rights	Fee Simple
Grantee	Sherman Briggs	Document No.	26577
Date	5/2/2023	Source	Land Vision
Price	\$15,000	Verified By	Public Record
Price Per AC	\$1,331		

Comments

This transaction represents the sale of 11.270 acres of land located at Front Street in Marion, Massachusetts, which sold on 05/02/2023 for \$15,000, or \$1,331 per acre, from Lauren Fisher (Grantor) to Sherman Briggs (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to at street, has steep slope topography, and is situated within ae flood zone.

Comp 3



Location

Address 26 Yearling Run Rd
Municipality Bourne
State Massachusetts
Tax ID BOUR M:10.0 P:1

Property Description

Acres	5.32	Square Feet	231,739
Flood Zone	Within X flood zone		
Frontage/Access	Land locked		
Topography	Steep Slope		
Shape	Irregular		
Existing Easements	Please note that there are more than one easement on the property.		
Utilities	None		
Zoning	R-80		

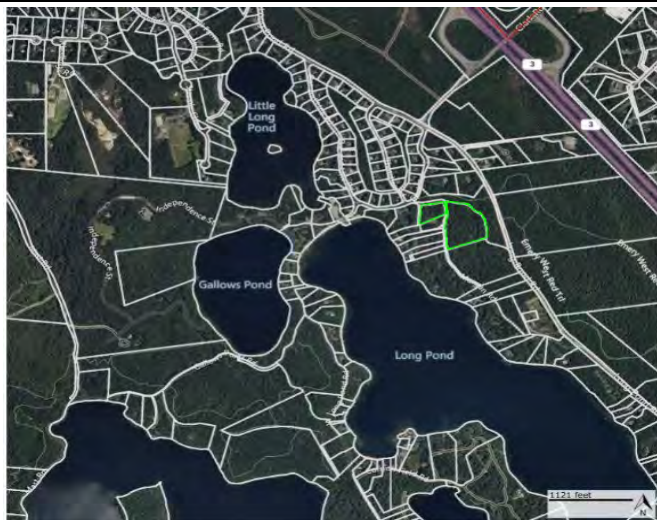
Sales Data

Grantor	Vicki Harding	Property Rights	Fee Simple
Grantee	Nancy E. Poitras	Document No.	35812
Date	7/15/2022	Source	Land Vision
Price	\$10,000	Verified By	Public Record
Price Per AC	\$1,880		

Comments

This transaction represents the sale of 5.320 acres of land located at 26 Yearling Run Rd in Bourne, Massachusetts, which sold on 07/15/2022 for \$10,000, or \$1,880 per acre, from Vicki Harding (Grantor) to Nancy E. Poitras (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to none, has steep slope topography, and is situated within x flood zone.

Comp 4



Location	
Address	Morgan Road
Municipality	Plymouth
State	Massachusetts
Tax ID	M:0069 B:0000 L:086A

Property Description	
Acres	9.18
Square Feet	399,881
Flood Zone	is within X flood zone
Frontage/Access	Land locked
Topography	Steep Slope
Shape	Irregular
Existing Easements	None noted
Utilities	At Street
Zoning	RR

Sales Data	
Grantor	Harry L Johnson 3RD IRT, ; Jeffrey H L Johnson
Property Rights	Fee Simple
Grantee	JDH Morgan Road RT, ; James D Kimball
Document No.	65,447
Date	6/18/2021
Source	Land Vision
Price	\$37,500
Price Per AC	\$4,085

Comments
This transaction represents the sale of 9.180 acres of land located at Morgan Road in Plymouth, Massachusetts, which sold on 06/18/2021 for \$37,500, or \$4,085 per acre, from Harry L Johnson 3RD IRT, ; Jeffrey H L Johnson (Grantor) to JDH Morgan Road RT, ; James D Kimball (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to at street, has steep slope topography, and is situated is within x flood zone.

Addendum B

ZONING

2220. Use Regulation Schedule

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
PRINCIPAL USES					
RESIDENTIAL USES					
Single-family dwelling	Yes	Yes	Yes	No	No
Two-family dwelling ³	Yes ⁵	Yes	Yes	No	No
Conversion of single-family into two-family without substantial alteration in exterior appearance ³	BA	BA	BA	BA	No
Multifamily dwelling ³	No ²	No ^{2,1,1}	No ^{2,1,1}	No	No
Taking not more than six persons as boarders or lodgers in a dwelling by a family resident therein ⁴	Yes	Yes	Yes	Yes	No
Mobile home parks, subject to Section 4200	No	No	SPR/SP	No	No
Campgrounds, subject to Section 4200	No	No	SPR/SP	No	No
Residential Social Service Facility ^{1,3}	BA	BA	BA	No	BA
Transient dwelling	No ²	SP ²	SP ²	No	No
OPEN USES					
Farm or nursery without retailing	Yes	Yes	Yes	Yes	Yes
Farm or nursery with retailing	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Standard or Par-3 golf courses	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
INSTITUTIONAL USES					
Patriotic, fraternal organizations, clubs, if not conducted for profit	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	No
Religious purposes, non-profit educational uses; philanthropic institutions	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Municipal use voted at Town Meeting, or other public use not more specifically cited	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Hospital, nursing home	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
TRANSITIONAL USES					
Use of dwelling as temporary real estate office ⁴	Yes	Yes	Yes	Yes	No
Open Space Community, subject to Section 4600	PB ⁵	PB	PB	PB	No

DISTRICT	R-40 R-80	V-B R-1	B-2 B-4	B-3	GD
COMMERCIAL USES					
Technology Campus	No ¹⁰	No	SPR/SP	SPR/SP	No
Motor vehicle service stations, subject to Section 4500	No	SPR/SP	SPR/SP	No	No
Commercial recreation	No	SPR/SP	SPR/SP ⁷	SPR/SP	No
Adult uses, subject to Section 4800	No	No	SP* ⁶	No	No
Bank	No	SPR/SP	SPR/SP	SPR/SP	No
Restaurant	No	SPR/SP	SPR/SP	SPR/SP	No
Restaurant Fast Food, Takeout	No	SPR/SP	SPR/SP	SPR/SP	No
Professional or Business Office	No	SPR/SP	SPR/SP	SPR/SP	No
Retail Sales					
If having service to patrons while in motor vehicles	No	SPR/SP	SPR/SP	SPR/SP	No
If gasoline sales occur on the same premises	No	SPR/SP	SPR/SP	SPR/SP	No
Under 1,600 square feet gross floor area, and also fewer than 200 vehicle trip ends per average business day ⁸	No	SPR ¹²	SPR ¹²	SPR ¹²	No
More floor area or trip ends	No	SPR/SP ⁹	SPR/SP	SPR/SP	No
Animal kennels or animal hospitals, funeral homes	BA	BA	BA	BA	No
Hotels ³ , Motels ³ , or similar establishments	No	SPR/SP	SPR/SP	SPR/SP	No
Flea Market	No	No	S	S	No
Manufacturing, processing, research	No	No	SPR/SP	SPR/SP	No
Contractor's Yard	No	No	SPR/SP	SPR/SP	No
Junkyards, earth removal, subject to Section 4400	No	No	SP*	SP*	No
Wholesaling, bulk storage, or other business use meeting requirements of Section 3400	No	SPR/SP	SPR/SP	SPR/SP	No
Extensive resort development, subject to Section 4600	SPR/SP ⁵	SPR/SP	SPR/SP	No	No
Village Mixed Use Development, subject to Section 4250	No	PB	PB	No	No
Commercial Wind Energy System (CWES) per Section 3460	No ¹⁰	No	SPR/SP	SPR/SP	SPR/SP
Neighborhood Wind Energy System (NWES) per Section 3460	SPR/SP	SPR/SP	SPR/SP	No	No

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
OTHER PRINCIPAL USES					
Seasonal Conversion	----- (See Section 4900) -----				
Other use having externally observable attributes similar to one above	----- As regulated above -----				No
All other uses	No	No	No	No	No
Solar Photovoltaic Systems Ground-Mounted	No ¹²	No	No ¹²	SPR ¹²	No
ACCESSORY USES					
Accessory dwelling (See Section 4120)	BA	BA	BA	No	No
Home occupation, subject to Section 4100	Yes	Yes	Yes	Yes	No
Roadside stand for sale of produce largely raised on the premises	Yes	Yes	Yes	Yes	No
Up to three guest houses ³	Yes	Yes	Yes	Yes	No
Signs, subject to Section 3200	Yes	Yes	Yes	Yes	No
Fishing-related activities	SP*	Yes	Yes	Yes	No
Residential Wind Energy System (RWES) per Section 3460	SPR/SP	SPR/SP	SPR/SP	No	No
Other customary accessory uses	Yes	Yes	Yes	Yes	No

FOOTNOTES TO SECTION 2220 Use Regulation Schedule.

1. Provided that all Building Code, Health, and Zoning Bylaw requirements are met, and that the specific premises are not unsuitable in relation to the needs of the persons being cared for, and in consideration of avoidance of undue concentration of such facilities in any neighborhood.
2. Except PB in an Open Space Community (see Sections 4610 and 4642).
3. Special lot area rules apply: see Section 2500 and its footnotes.
4. If serving exclusively the subdivision or apartment complex in which it is located. Occupancy permits for such use shall be issued only for six-month periods, renewable only while development is being completed.
5. Except "NO" in R-80.
6. In Sensitive Use District only.
7. In so much of the B-4 district as lies between Clay Pond Road and Barlow's Landing Road no commercial recreation is allowed except for indoor exercise and health accommodations. (No coin or token operated amusement devices shall be permitted as a principal use.)

Addendum C

QUALIFICATIONS



VALUATION AND ADVISORY SERVICES / NORTH REGION

Aidan Larson

Vice President, Right of Way Practice – North Division

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E aidan.larson@cbre.com

Certified General Real Estate Appraiser

State Licensure

- **Indiana**, CG42200016
- **Kentucky**, 298234
- **Maryland**, 35598
- **Massachusetts**, 1000415-RA-CG
- **Michigan**, 1205078167
- **Minnesota**, 40969777
- **New Hampshire**, NHCG-1105
- **New York**, 46000054514
- **Ohio**, 2022002798
- **Tennessee**, 6351
- **Virginia**, 4001018308
- **Wisconsin**, 2591-10

Education

- **Marquette University**,
Bachelor's Degree, Business
Administration – Accounting

Professional Affiliations

- **Appraisal Institute** - Candidate
for Designation (MAI)
- **IRWA** - Member, Ch. 16

Professional Experience

Aidan Larson is a Vice President at CBRE, in the Right of Way practice of the Valuation & Advisory Services group. Throughout his career, Mr. Larson has been responsible for a wide range of real estate engagements, with his primary focus on right of way appraisal and related advisory services throughout the Midwest, Northeast, and MidAtlantic. Currently, Aidan is a Candidate for Designation (MAI) at the Appraisal Institute.

Over the course of his career, Aidan has appraised or assisted with appraising property throughout the United States for numerous purposes including, but not limited to, financial reporting, purchase price allocation, buy/sell, property taxes, internal planning, loan underwriting, and easement acquisition. Mr. Larson's primary focus has been the appraisal of property for easement acquisition/eminent domain purposes including, but not limited to, electrical transmission and pipeline easements, aviation easements, fee takings, road acquisitions, and various temporary easement holdings. He has also conducted numerous market studies in an advisory role.

Mr. Larson has appraised or assisted in appraising an array of property types in a wide variety of locations, everywhere from the largest metropolitan markets to the remote reaches of the country. Property types that Mr. Larson has experience in appraising include, but are not limited to, land, offices, medical offices, retail (stores, restaurants, specialty, etc.), warehouses, light and heavy manufacturing facilities, storage facilities, flex space, multifamily developments, mixed-use facilities, research and development facilities, rural residential properties, agricultural properties, railroad corridors, and special purpose properties.

Professional Development

Appraisal Institute:

- 15-Hour National USPAP Equivalent
- 2020-2021 7-Hour Equivalent USPAP Update Course
- Advanced Concepts & Case Studies
- Advanced Income Capitalization
- Advanced Market Analysis and Highest and Best Use
- Basic Appraisal Principles
- Basic Appraisal Procedures
- Business Practices and Ethics
- General Appraiser Income Approach (Part 1)
- General Appraiser Income Approach (Part 2)
- General Appraiser Market Analysis and Highest & Best Use
- General Appraiser Report Writing and Case Studies
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- IL portion Supervisor/Trainee Seminar
- Real Estate Finance, Statistics, and Valuation Modeling
- Quantitative Analysis

International Right of Way Association (IRWA):

- Course 403: Easement Valuation
- Course 409: Integrating Appraisal Standards
- Course 431: Problems in the Valuation of Partial Acquisitions
- 2022 International Education Conference
- 2024 Region 5 Spring Forum
- 2025 Region 4 Spring Forum

McKissock Learning

- 2022-2023 7-Hour National USPAP Update Course

PROFILE

- 2024-2025 7-Hour National USPAP Update Course
- Land & Site Valuation
- Michigan Appraisal Law (2019, 2021, & 2024)
- Fair Housing, Bias, and Discrimination
- Appraisal of Industrial and Flex Buildings
- Appraisal of Self-Storage Facilities



VALUATION & ADVISORY SERVICES / MID-ATLANTIC DIVISION / RIGHT OF WAY

John Lape

Senior Associate, New Jersey

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Clients Represented

- National Banks
- Corporations
- Regional/Community Banks
- Mortgage Brokers
- Life Company Lenders
- Law Firms
- Investment Firms
- Government Agencies
- REITS

Pro Affiliations / Accreditations

- Certified General Real Estate Appraiser (SC)
- International Right-of-Way Association (IRWA) Chapter 15 Associate Member
- ASA Designation pending
- Monmouth/Ocean County Association of Realtors

Education

- Bachelor Degree Admin of Justice from Rutgers University
- Newman Real Estate Institute Graduate Certificate Program- Real Estate from Baruch College

Professional Experience

John Lape serves as a Senior Associate in CBRE Valuation & Advisory Services Group located in New Jersey with regional hub office in Philadelphia. Mr. Lape is a seasoned professional with more than 17 years of real estate and consulting experience, with 12 years as a Right of Way specialist which focused on eminent domain type work. His experience also encompasses a wide variety of property types including industrial, office, retail, residential and other special purpose properties. With experience in preparation of real estate appraisals, market studies, rent analyses and feasibility studies of commercial properties providing comprehensive valuation on complex real estate assets managing the implementation of highest and best use, cost approach, insurable value, sales comparison, and income approaches by conducting direct capitalization and discounted cash flow analysis.

Mr. Lape's primary focus will be on Right of Way (ROW) appraisal, litigation support and testimony as well as related advisory services type work servicing the Mid-Atlantic Northeast and Midwest regions. As a ROW specialist, Mr. Lape will be working on a wide range of infrastructure and land projects both proposed and existing property types as well as easement acquisitions, partial fee taking, eminent domain, wetlands, easement estates for pipelines, public roadway expansions, public utility lines projects and condemnation type work.

Prior to joining CBRE, Mr. Lape worked for NJ Department of Transportation where is worked as a Real Estate Appraiser 2, Eminent Domain commercial review appraiser where he completed complex appraisal and appraisal review as well as training junior level staff.