

Property Appraised

VACANT LAND – 51.00+/- ACRES

The Quinnehtuk Company
Thompson Road
Wendell, Massachusetts

Appraisal Report

Property

VACANT LAND – 51.00+/- ACRES
Thompson Road
Wendell, Massachusetts

Prepared For

Mr. Aaron Welles
Right of Way Supervisor
Cornerstone Energy, Inc.
247 Station Drive SE2053
Westwood, MA 02090

By

Kenneth J. Croft III, Esq.
Foster Appraisal & Consulting Co., Inc.
100 Erdman Way
Leominster, MA 01453

As Of

May 2, 2024

May 29, 2024

Mr. Aaron Welles
Right of Way Supervisor
Cornerstone Energy, Inc.
247 Station Drive SE2053
Westwood, MA 02090

Re: Thompson Road, Wendell Appraisal

Dear Mr. Welles:

In accordance with the request for an estimate of the market value of the real estate consisting of 51.00+/- acres of land located on Thompson Road, Wendell, Massachusetts, owned by The Quinnehtuk Company, we have examined the property and submit herewith our appraisal.

The following is our appraisal report which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation. The term self-contained report is no longer in effect as of the 2014-2015 Edition of the Uniform Standards of Professional Appraisal Practice. The level of detail contained within this report is consistent with the type formerly labeled as self-contained.

We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal is in no way contingent on the amount of our valuation.

This appraisal report has been prepared for the exclusive benefit of the client and intended user, Eversource/Cornerstone Energy, Inc. (Eversource). The intended use of this appraisal is to estimate the current market value for the 51.0± acre unimproved property in Wendell, MA for a possible Article 97 land exchange with the Massachusetts Department of Conservation and Recreation. Eversource will be our client and the intended user. The Massachusetts Department of Conservation and Recreation and the Massachusetts Division of Capital Asset Management and Maintenance will be additional intended users. It conforms to State "EOEEA Specifications for Analytical Narrative Appraisal Reports" and the Uniform Standards of Professional Appraisal Practice 2024-2025. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

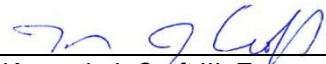
After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the market value of the subject property herein described as of May 2, 2024, is as follows:

51.00+/- ACRES:	
FIFTY-ONE THOUSAND DOLLARS	\$51,000

This opinion is subject to the assumptions, contingencies, and limitations as set forth in the following report.

Very truly yours,

FOSTER APPRAISAL & CONSULTING CO., INC.



Kenneth J. Croft III, Esq.

MA Certified General Appraiser #3579

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PART I - PREFACE

CERTIFICATION OF VALUE

OWNER(S): The Quinnehtuk Company

ADDRESS/LOCATION OF PROPERTY: Thompson Road
Wendell, MA

I, KENNETH J. CROFT III HEREBY CERTIFY THE FOLLOWING: THAT ON MAY 2, 2024, KENNETH J. CROFT III PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTY HEREIN APPRAISED AND HAVE AFFORDED THE OWNERS THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION; THAT KENNETH J. CROFT III PERSONALLY MADE A FIELD INSPECTION OF THE COMPARABLE SALES RELIED UPON IN MAKING SAID APPRAISAL;

That to the best of my knowledge and belief, the statements contained in the appraisal here set forth are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions therein set forth;

That I understand that such appraisal may be used in connection with acquisition of an interest in the subject property by the Commonwealth of Massachusetts

That such appraisal has been made in conformity with the appropriate state laws, regulations, policies, specifications and procedures;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the Eversource and I will not do so until so authorized by Eversource, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest with respect to the parties involved.

- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Kenneth J. Croft III made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- The appraisal assignment is not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- We have not previously performed appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

THAT MY OPINION OF THE VALUE 'AS IS' OF THE SUBJECT PROPERTY WITH 51.00+/- ACRES, AS OF THE 2nd DAY OF MAY 2024 WAS \$51,000, AND THAT THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGMENT.

DATE: 5-29-2024 SIGNATURE: 

SUMMARY OF FACTS AND CONCLUSIONS

Agency File #	Not Applicable	
City/Town:	Wendell, Massachusetts	
Owner:	The Quinnehtuk Company	
Address:	Thompson Road	
Type of Property:	Vacant Land	
Land Area:	51.00+/- Acres	
Purchased:	1-16-1970	
Price:	\$3,425	
Grantor:	William H. Condon	
Recorded:	Franklin County Registry of Deeds Book 1253 Page 206	
Five Year Sales History:	Most recent deed as noted	
Total Assessed Value:	\$31,875	Tax Rates: Wendell - \$22.15/M
2024 Taxes:	\$706.03	
Zoning:	Not applicable	
Highest & Best Use:	Forestry and recreational use.	
Easements or Restrictions:	None noted on deed	
Neighborhood:	Wendell State Forest	
Surrounded by:	Wendell State Forest	
Date of Appraisal:	May 2, 2024	
Estimate of Market Value:	\$51,000	

SUBJECT PHOTOGRAPHS



Thompson Road Near Southern End of Subject
May 2, 2024; Photographed by Kenneth Croft



Thompson Road Near Northern End of Subject
May 2, 2024; Photographed by Kenneth Croft



Fireplace at former Cabin Site Near Subject
May 2, 2024; Photographed by Kenneth Croft



Typical Interior Woodland
May 2, 2024; Photographed by Kenneth Croft



Laurel Grove in Interior
May 2, 2024; Photographed by Kenneth Croft



State Forest Bound to North
May 2, 2024; Photographed by Kenneth Croft

STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS

GENERAL LIMITING CONDITIONS

1. This appraisal report (including the cover pages, transmittal letter, and addenda) is prepared exclusively for the sole use and benefit of the client and the intended users listed within this report (the term client as used below shall mean the client and listed intended users). Neither this report nor any of the information contained herein shall be used or relied on by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.
2. This appraisal report is confidential between the Appraiser and the client. Appraisal reports made for governmental clients may become public record under certain circumstances. The Appraiser may be required to submit this appraisal report and associated work files to; a court of law, or for review by licensing authorities in connection with the Appraiser's state licensure, or for review by a professional designation granting entity in connection with a professional designation held by the Appraiser.
3. Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.
4. The Appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements acceptable to the Appraiser have been previously made therefore.
5. The Appraiser's inspection of the subject property is done as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as commonly required by the client. The appraiser is not a qualified home, building or land inspector and makes no representation or warranty about the current or future condition, quality or adequacy of the physical, structural and/or mechanical components of the subject property. The borrower(s)/owner(s)/client(s) should not rely upon any representation or description contained in the appraisal concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s)/client(s) obtain one or more, as may be appropriate, inspection reports from qualified experts such as a home inspector or other forms of appropriate inspectors who are qualified in the various aspects of real estate.
6. The liability of the Appraiser is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
7. Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to the client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all noncriminal claims or causes of action of any type.

8. Legal claims or causes of action related to the appraisal are not transferrable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.
9. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Appraiser, and in any event only with proper written qualification and only in its entirety.
10. Without prior written approval from the Appraiser, the use of this report is limited to the stated purpose and intended use as described within the report. All other uses are expressly prohibited. Reliance on this report by anyone other than the client, or for a purpose not described within the report, is prohibited.
11. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser.
12. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
13. Compliance or non-compliance with current or proposed energy codes or regulations that apply to real property, as well as their effects on the property's capital or operating costs and value, are beyond the appraiser's expertise and responsibility to ascertain. Therefore, it is recommended that the client and intended users of this appraisal report seek experts in the field of energy code regulations, and costs to comply, if any, to ensure the property meets applicable guidelines. This report should not be construed as a guarantee of current or future compliance with energy standards.
14. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The presence of such substances, such as but not limited to asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated within the appraisal report is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
15. The value estimate is predicated on the assumption that there is no such material as cited in the prior clause on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

16. Unless otherwise stated in this report, the Appraiser has not considered possible non-compliance with the requirements of the "ADA" (Americans with Disabilities Act). The Appraiser is not qualified to and has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the Act, and if so, this fact could have a negative effect upon value.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the land or improvements that comprise the subject property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Best available public information and information from the client has been relied upon. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that the property that is the subject of this appraisal is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable federal, state, and local building and building use codes, regulations, and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that there is no encroachment or trespass unless noted within the report.
12. Included in this report are sales from many sources. The market data contained herein has been confirmed with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the client's

attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.

13. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions, or climatic and environmental changes or disasters, natural or manmade events or disruptions that will seriously affect real estate values throughout the market area, the country, or globally.

EXTRAORDINARY ASSUMPTIONS

No detailed title information has been provided to the appraiser. The appraiser has relied on the deed for the legal interest in the subject property. No easements or restrictions are noted on the subject deed. For the purposes of this report, it is an extraordinary assumption that the subject property has good legal title with legal access via Thompson Road and no significant flaws. If this extraordinary assumption proves not to be correct, the value conclusion could change.

There is no known survey of the subject property. The land area and frontage on Thompson Road are based on the depiction of the subject property on the Wendell Assessor's maps. For the purposes of this report, it is an extraordinary assumption that this information is correct. If this extraordinary assumption proves not to be correct, the value conclusion could change.

HYPOTHETICAL CONDITION

None

If the Hypothetical Conditions and Extraordinary Assumptions are found not to be true, the assignment results could change.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the fair market value of the appraised property based on Highest and Best Use as of May 2, 2024. No easements or restrictions are noted on the subject deed and the property is assumed to have legal access. The client and intended user in this appraisal is Eversource.

Fair Market Value is defined as:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

The EOEAA definition is identical to the definition cited in the Dictionary of Real Estate Appraisal.

Fee Simple is defined as:

"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."²

¹ Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989, Title 12, Chapter I, Part 34, Subpart C, Section 34.42 (g)s

² *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

SCOPE OF WORK

The scope of this appraisal reflects its intended use, which is to assist the client in estimating its market value of subject property for possible acquisition.

Based on the client's instructions, the value sought is Market Value of the fee simple interest of the subject property. This is an appraisal of the real estate only, and does not consider any personal property, fixtures, or intangible items.

Subject property was physically inspected. The availability or lack of such things as municipal services, access to transportation, etc., were researched and the physical nature of the subject were considered.

Zoning and legal restrictions were researched.

The location in the neighborhood and the region, as well as the economic state of the region, were considered.

Conclusions about the Highest and Best Use of the property were reached based on the data and our analyses.

All three approaches to value were considered. The market value of subject property fee simple was estimated using the Sales Comparison Approach to Value. Market data was researched for unbuildable residential land in the Western Massachusetts market area from 2019 to the present. The Comparable Sales utilized in the appraisal were confirmed with local brokers who were parties to the transactions. The Income Capitalization Approach to Value in the form of a Cost of Development approach was not used as the Highest and Best Use of the subject land is not for immediate subdivision. Cost Approach does not apply to land such as the subject and was not used in this appraisal.

Our final opinion of value was reached after reconciling the results of the steps described above.

COMPETENCY

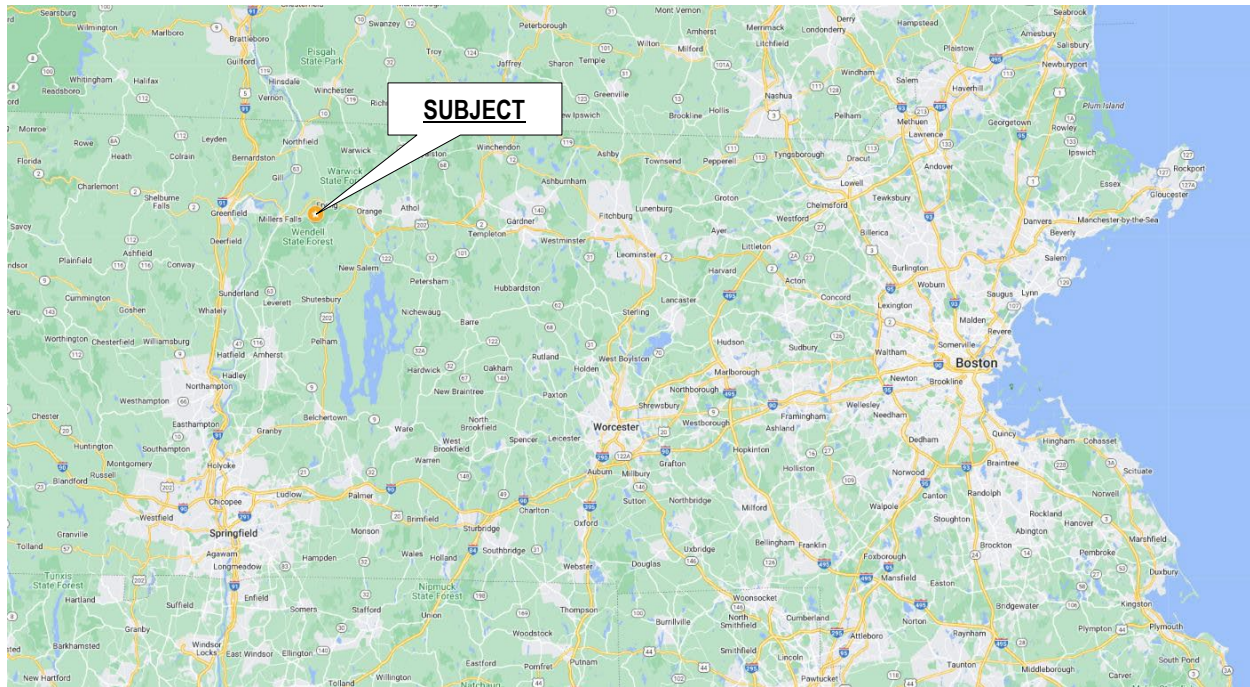
In order to establish competency in appraising this property, a thorough search was made of the market area including city and town records, the Registry of Deeds, and other sources of information on real estate transfers, current listings with area Brokers, and other Appraisers. We also relied on our many years of experience in appraising properties such as the subject. Finally, we conform to USPAP (Uniform Standards of Professional Appraisal Practice) as adopted by the Appraisal Foundation.

PART II - DESCRIPTION

LEGAL DESCRIPTION AND TITLE

The subject property was sold by William H. Condon to The Quinnehtuk Company on January 16, 1970 as recorded in Book 1253 Page 206 as recorded in the Franklin County Registry of Deeds. No easements or restrictions are noted on the subject deed. The recorded consideration was \$3,425. This deed is not relevant to current valuation considerations. The Quinnehtuk Company was merged into The Rocky River Realty Company on August 31, 2009.

The subject property is not currently listed for sale or under agreement for sale. No offers are known.

Figure 1. Regional Map

AREA, CITY/TOWN, AND NEIGHBORHOOD DATA

The subject property is partially located in the Town of New Salem, but most of the property including the developable area is located in the Town of Wendell. Town of Wendell is located in Franklin County in the north central section of Massachusetts. It is one of the easternmost towns in Franklin County, with the town the subject straddles, New Salem, bordering Worcester County to the east. Wendell is bordered on the north by Erving, on the east by Orange and New Salem, on the south by Shutesbury and Leverett and on the west by Montague. It is 45 miles from Worcester, 90 miles from Boston, 46 miles from Springfield, and 187 miles from New York City.

There are no limited access highways in Wendell. There is access to Rt. 2 in Orange to the north. Route 2 is the major access road in this region to the City of Boston as it links the eastern section of the state to the western. There are no state roads in Wendell. Rt. 202 and Rt. 122 are to the east in New Salem. The Quabbin Reservoir forms a geographic barrier to travel to the east, with travel required to go around it to the north or south to arrive at points to the southeast. Wendell's more or less stagnant growth is partly attributable to its difficult accessibility to large labor markets.

Recent population figures are as follows:

	1960	1970	1980	1990	2000	2010	2020
Franklin County	54,747	59,210	64,317	70,092	71,535	71,372	71,029
Wendell	292	405	694	899	986	848	924

There is no significant commerce or industry in Wendell. The majority of the area employers are along Rt. 2 to the north and include businesses and manufacturing concerns with national or international distribution that are product oriented, high technology, machinery and metal-based industries. Other major employers include specialists in plastics, computers, time recorders and safety systems, ceramics, paints, chemicals and gas turbines. Amherst is a relatively short distance to the southwest and offers significant employment opportunities with that economy driven by the educational institutions of the University of Massachusetts, Amherst, Amherst College and Hampshire College.

The unemployment rate for the Greenfield has historically been higher than unemployment rates for the state. Mr. Jeffrey Smith of the Department of Employment Security stated that this difference is because of the remote location of the area relative to Boston. Wendell and Franklin County as a whole has outperformed the state and national unemployment rates most years.

	Wendell	Franklin County	Massachusetts	USA
2005	3.0%	4.3%	4.8%	5.1%
2006	4.3%	4.3%	4.7%	4.6%
2007	3.4%	4.2%	4.5%	4.6%
2008	4.6%	5.0%	5.3%	5.8%
2009	6.9%	7.6%	8.1%	9.3%
2010	7.7%	7.4%	8.1%	9.6%
2011	7.4%	6.5%	7.2%	8.9%
2012	6.5%	6.1%	6.7%	8.1%
2013	7.5%	6.1%	6.6%	7.4%
2014	6.9%	5.3%	5.7%	6.2%
2015	5.5%	4.4%	4.8%	5.3%
2016	5.0%	3.6%	4.0%	4.9%
2017	3.2%	3.4%	3.8%	4.4%
2018	3.9%	3.1%	3.5%	3.9%
2019	3.1%	2.8%	3.0%	3.7%
2020	9.3%	7.9%	9.3%	8.1%
2021	6.5%	4.7%	5.4%	5.3%
2022	3.2%	3.3%	3.7%	3.6%
2023	3.0%	2.9%	3.4%	3.6%
2024 (March)	2.8%	3.0%	3.5%	3.9%

Neighborhood

The subject property is located in the northwesterly section of Wendell. It is an inholding in the Wendell State Forest. Thompson Road is a graded unpaved road through the State Forest connecting Stone Road on the south to Old Farley Road on the north. Thompson Road has been reported by the Wendell Town Clerk to be an active public road, but no utilities are available to the subject. Most residential dwellings in Wendell are on large lots. There is limited shopping in the area, with some local convenience businesses in New Salem to the east with larger community retail outlets in the neighboring towns of Orange and Athol. Regional shopping amenities are in Amherst and Hadley to southwest. Access to the limited access highway network is at the Depot Road interchange or Rt. 122 interchange on Rt. 2 in Orange, with the interstate highway network at the I-91/Rt. 2 interchanges in Greenfield roughly 14 miles to the west.

CONCLUSION

The economic future of the eastern section of Franklin County is tied to Amherst to the south, Greenfield to the west, the Fitchburg/Leominster area to the east and Worcester to the southeast. The small towns north of the Amherst area and west of the Quabbin Reservoir have little economic activity of their own. The area along Rt. 2 of which the subject is most proximate is primarily a manufacturing center and historically has slightly lower wages and higher unemployment than the state average. Unemployment had remained high since the last economic downturn started in 2008 nationally as well as locally but the trend has reversed and the most recent figures are very favorable. Despite a regional economy that has generally lagged the state and national economies, the Town of Wendell is well positioned due to its proximity to Amherst and long-term trend for the town is positive.

FAVORABLE AND UNFAVORABLE FACTORS

The favorable factors affecting the subject property include its pleasant rural character. There are no immediate hazards affecting the subject property. The lack of electric and telephone utilities is a negative factor affecting the subject property.

REAL ESTATE MARKET CONDITIONS

The subject property is mainly located in Wendell, Massachusetts. It is predominantly a rural community located in the north central portion of Massachusetts. Wendell is surrounded by the towns of Erving, Orange, New Salem, Shutesbury, Leverett and Montague.

Wendell is primarily a rural community with very little commercial or industrial uses in town. Most of the immediate area's commercial and industrial development is near Rt. 2. The real estate market is very limited befitting a community with only around 900 residents. Since 2005, the largest number of homes that have sold through MLS in any one year was 9, with many years in the last decade having 5 sales or less. Given the limited data, the trend in the prices can be skewed by one high priced transaction, but overall, prices rose from 2000 to 2006, fell to a low point in 2014 and have since risen. Sales volume in the recent years beginning in 2013 has been high compared to those in the latter part of the 2000s. Marketing times fluctuate wildly and do not follow a neat trend line.

The Bay State Multiple Listing Service does not list all land and house sales or listings, but it is indicative of the overall market. The MLS reports increasing prices with the following rate of single-family house sales in Wendell:

Period	House Sales	Average Sales Price	Days on Market
2005	2 houses	\$167,000	74
2006	2 houses	\$256,250	104
2007	2 houses	\$220,500	89
2008	4 houses	\$201,750	64
2009	5 houses	\$153,760	89
2010	8 houses	\$123,612	125
2011	3 houses	\$141,000	143
2012	7 houses	\$150,607	122
2013	9 houses	\$142,886	127
2014	6 houses	\$121,600	126
2015	7 houses	\$156,057	179
2016	3 houses	\$348,667	92
2017	9 houses	\$152,244	218
2018	7 houses	\$179,714	103
2019	5 houses	\$209,480	22
2020	5 houses	\$239,510	20
2021	5 houses	\$273,700	30
2022	5 houses	\$293,920	32
2023	4 houses	\$373,500	35
2024 (April)	1 house	\$375,000	41
Current Listings	0 houses	N/A	N/A

Single-Family Dwelling Market

According to Bay State Multiple Listing Service, from January 2022 through April 2024 there have been 10 single family dwelling sales with an average sale price of \$333,960 and an average marketing time of 34 days. These sales range from \$13,600 for a small parcel with an uninhabitable cottage at 65 Kentfield Road to \$499,000 for a 2,238.5 square foot log cabin on 7.76+/- acres at 352 New Salem Road. The one house built since 2000 sold for \$400,000 and was 1,656+/- square feet in size.

No dwellings are currently listed for sale or are under agreement or have contingent offers.

Typical Lot Sales

From January 2020 through April 2024, there have been 15 total residential land sales. The average sales price was \$78,020 and the median price was \$54,500. The median lot size was about 5.84+/- acres. These sales ranged from \$22,500 for a 6.23+/- acre hillside lot on Farley Road to \$250,000 for 81+/- acres on West Street.

There is one parcel listed for sale. It is a 4.52+/- acre lot listed for \$73,000. It has been on the market for 40 days. There are no lots currently under agreement or with contingent offers.

Unbuildable Land Market

For the most part, the residential properties described in the Wendell market constitute readily buildable land, which is a different class of property than the subject property, which not buildable due to insufficient frontage and no direct access to utilities and would require an off-the-grid dwelling. This information is included to give the reader information about the overall market conditions in the Town of Wendell. The subject property consists of land which is not readily buildable. The property consists of 51+/- acres of land which is in a residential zone, but has insufficient frontage and no utilities to allow for conventional construction. Lack of frontage and utilities puts the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist. An examination of sales in communities in Western Massachusetts turned up several examples of this type of transaction. These sales are the basis for the application of the Sales Comparison Approach to Value used in this appraisal for the Market Value of the subject property.

CONCLUSION

The subject property is located in North Central Massachusetts in the far eastern end of Franklin County. The subject property is located in the eastern section of the Town of Wendell. This area consists primarily of wooded land with sporadic residential development and the Quabbin Reservoir Reservation to the east. The area has been stable for many years. The overall North Central Massachusetts market had improved recently, with increasing sales volume and strengthening demand being the predominant indicators after a period of decline that began in 2008. The Wendell market is very limited given the low population and the somewhat remote location to area commercial and employment centers.

For the most part, the residential properties described in the Wendell market constitute readily buildable land, which is a different class of property than the subject property, which not buildable due to insufficient frontage and no direct access to utilities and would require an off-the-grid dwelling. This information is included to give the reader information about the overall market conditions in the Town of Wendell. The subject property consists of land which is not readily buildable. The property consists of 51+/- acres of land which is in a residential zone, but has insufficient frontage and no utilities to allow for conventional construction. Lack of frontage and utilities puts the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist.

Figure 2. Street Map

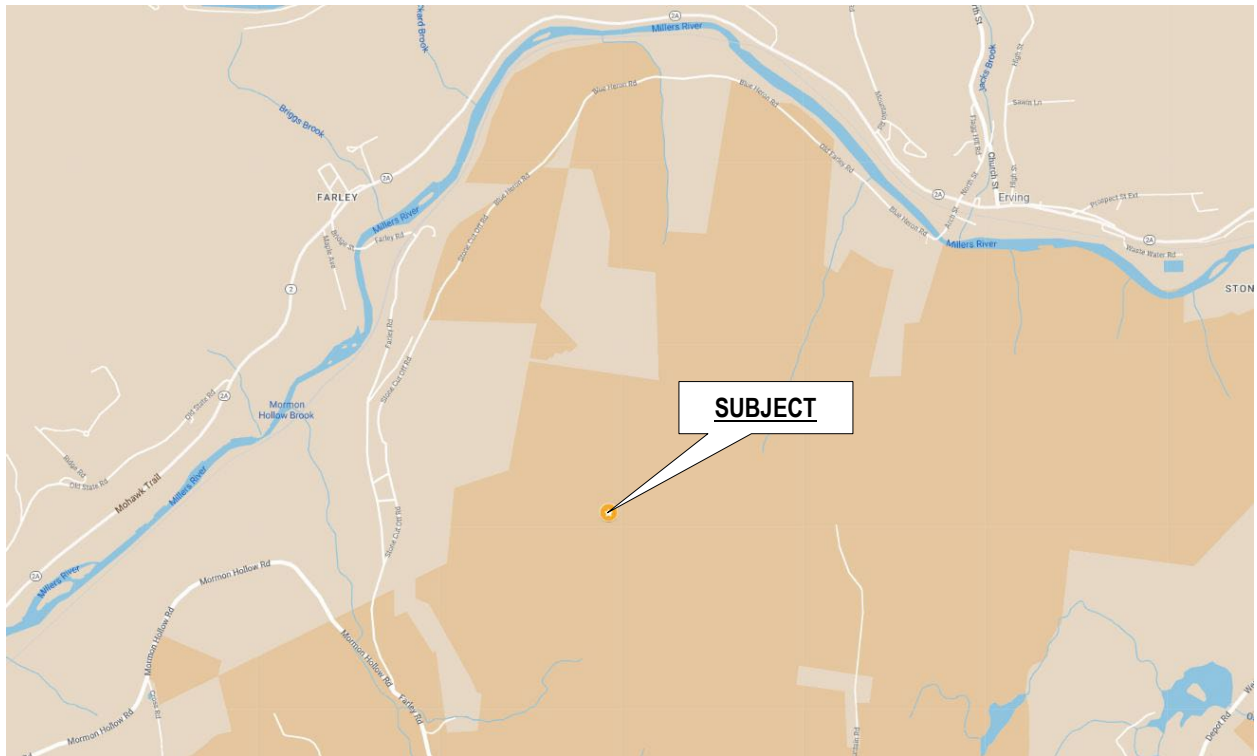
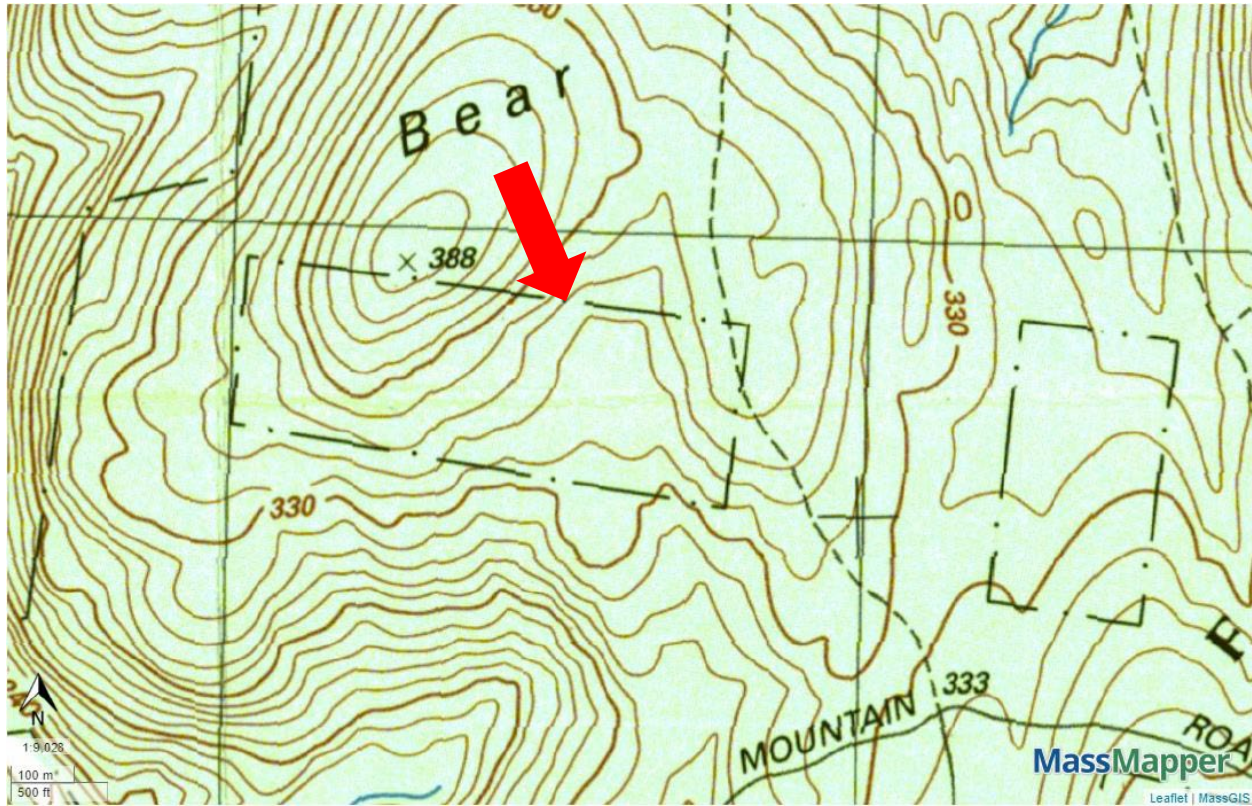


Figure 3. Aerial Photograph



Figure 4. Topographical Map



PROPERTY DATA

The subject property consists of one parcel of land located on the west side of Thompson Road, Wendell, Massachusetts. The subject property was inspected by Kenneth Croft on May 2, 2024 with the owner's representative, Keenan Brinn.

Site

The subject property consists of one parcel of land with 51+/- acres located on and off the west side of Thompson Road. There is no recorded survey of the subject property. It is shown as Map 405 Lot 19 on the Town of Wendell Assessor's maps. According to the Wendell Assessor's map, the subject does not have frontage on Thompson Road, but is touched by Thompson Road at its northeast corner. Thompson Road is a graded town road through the Wendell State Forest and has no utilities past the last fully occupied house on Bear Mountain Road roughly 1 mile southeast of the area of the subject.

The subject property is quadrangular in shape, being roughly 870+/- feet wide by roughly 2,700+/- lineal feet deep. The land has a generally rolling topography, sloping down from the area of the road and then back up to a high point in the middle section of the parcel. Soils mapping shows the site as being mostly upland soils, with the upland soil being in the Millsite family. There appears to be a small area of wetland in the low spot at the southern end of the property before the slope up to the rear. The site is fully wooded, with a mixture of hardwoods and softwoods typical of Central and Western Massachusetts. The timber does not contribute significantly to the value of the site.

According to Federal Flood Map No. 25013102 dated January 17, 1975 and State GIS mapping, the entire subject property is located in areas outside the 100 and 500-year flood hazard areas. There may be some limited wetlands in the southern section of the site in the low spot between the area of Thompson Road and the high land to the rear. The upland portions of the site appear to be well drained.

The subject property is not served with electric and telephone. The nearest utilities are roughly 1+/- mile to the southeast of the subject area on Bear Mountain Road.

The appraiser is not an engineer, chemist, or other form of specialist in the area of hazardous waste detection. To the best of our knowledge, there are no hazardous wastes or environmental conditions present on the subject property which would affect value, unless otherwise noted herein. We assume no responsibility for any such conditions, nor for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.

Improvements

None

Fixtures

None

Use History

The subject property is used for forestry and recreation. There is timber on the property typical of unmanaged woodland in Central and Western Massachusetts. The timber does not make a significant contribution to the value of the site.

Sales History

The subject property was sold by William H. Condon to The Quinnehtuk Company on January 16, 1970 as recorded in Book 1253 Page 206 as recorded in the Franklin County Registry of Deeds. No easements or restrictions are noted on the subject deed. The recorded consideration was \$3,425. This deed is not relevant to current valuation considerations. The Quinnehtuk Company was merged into The Rocky River Realty Company on August 31, 2009.

The subject property is not currently listed for sale or under agreement for sale. No offers are known.

Rental History

None

Assessed Value and Annual Tax Load

The subject property is assessed by the Town of Wendell, Massachusetts, for the fiscal year 2024 as follows:

Thompson Road – Map 405 Lot 19 (51.0 acres)

Land: \$31,875

Improvements: \$0

Total: \$31,875

The total assessed value for the subject is \$31,875. With a tax rate of \$22.15 per \$1,000 of assessed value in Wendell, the total current resulting real estate tax for the assessed parcels is \$706.03. The current assessment is low given the value conclusion reached in this report.

CONCLUSION

The subject property consists of one parcel of land with 51+/- acres located on and off the west side of Thompson Road. The subject does not have frontage on Thompson Road, but is touched by Thompson Road at its northeast corner. Thompson Road is a graded town road through the Wendell State Forest and has no utilities past the last fully occupied house on Bear Mountain Road roughly 1 mile southeast of the area of the subject. The subject property is quadrangular in shape, being roughly 870+/- feet wide by roughly 2,700+/- lineal feet deep. The land has a generally rolling topography, sloping down from the area of the road and then back up to a high point in the middle section of the parcel. Soils mapping shows the site as being mostly upland soils. There appears to be a small area of wetland in the low spot at the southern end of the property before the slope up to the rear. The site is fully wooded, with a mixture of hardwoods and softwoods typical of Central and Western Massachusetts. The timber does not contribute significantly to the value of the site.

The subject property is located in the northwesterly section of Wendell. It is an inholding in the Wendell State Forest. Thompson Road is a graded unpaved road through the State Forest connecting Stone Road on the south to Old Farley Road on the north. Thompson Road has been reported by the Wendell Town Clerk to be an active public road, but no utilities are available to the subject. Most residential dwellings in Wendell are on large lots. There is limited shopping in the area, with some local convenience businesses in New Salem to the east with larger community retail outlets in the neighboring towns of Orange and Athol. Regional shopping amenities are in Amherst and Hadley to southwest. Access to the limited access highway network is at the Depot Road interchange or Rt. 122 interchange on Rt. 2 in Orange, with the interstate highway network at the I-91/Rt. 2 interchanges in Greenfield roughly 14 miles to the west.

Figure 5. Assessors Map

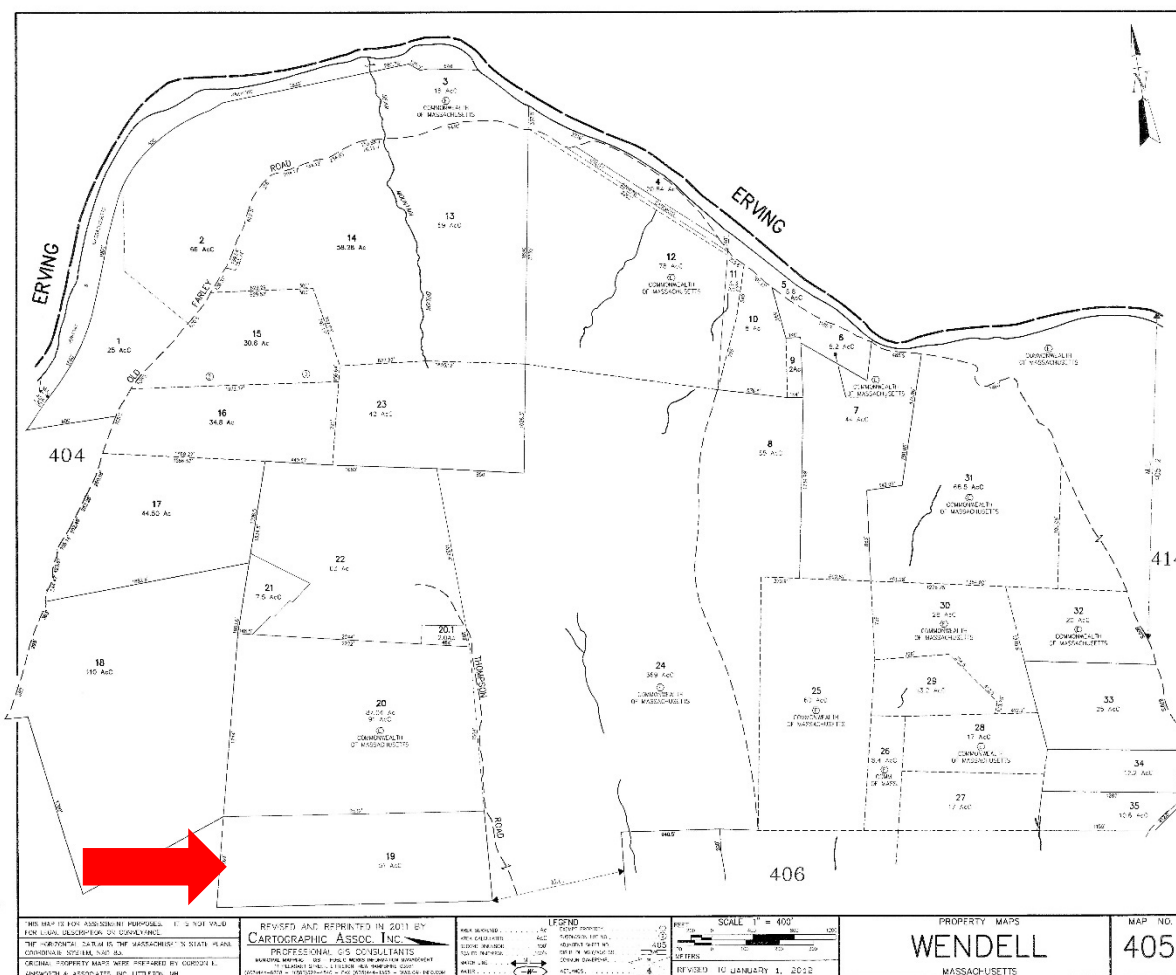
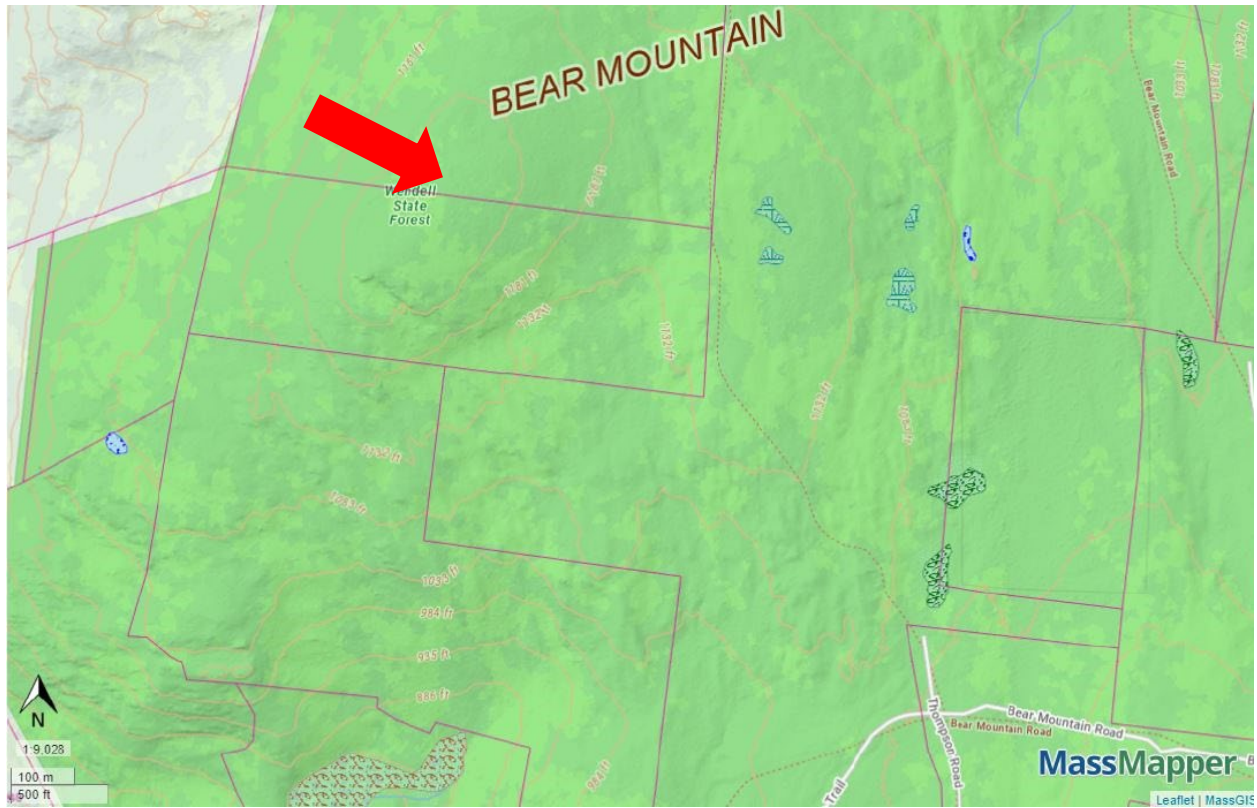


Figure 6. Wetland Map**DEP Wetlands Detailed With Outlines**

- Barrier Beach System
- Barrier Beach-Deep Marsh
- Barrier Beach-Wooded Swamp Mixed Trees
- Barrier Beach-Coastal Beach
- Barrier Beach-Coastal Dune
- Barrier Beach-Marsh
- Barrier Beach-Salt Marsh
- Barrier Beach-Shrub Swamp
- Barrier Beach-Wooded Swamp Coniferous
- Barrier Beach-Wooded Swamp Deciduous
- Bog
- Coastal Bank Bluff or Sea Cliff
- Coastal Beach
- Coastal Dune
- Cranberry Bog
- Deep Marsh
- Barrier Beach-Open Water
- Open Water
- Rocky Intertidal Shore
- Salt Marsh
- Shallow Marsh Meadow or Fen
- Shrub Swamp
- Tidal Flat
- Wooded Swamp Coniferous
- Wooded Swamp Deciduous
- Wooded Swamp Mixed Trees

Figure 7. Flood Map

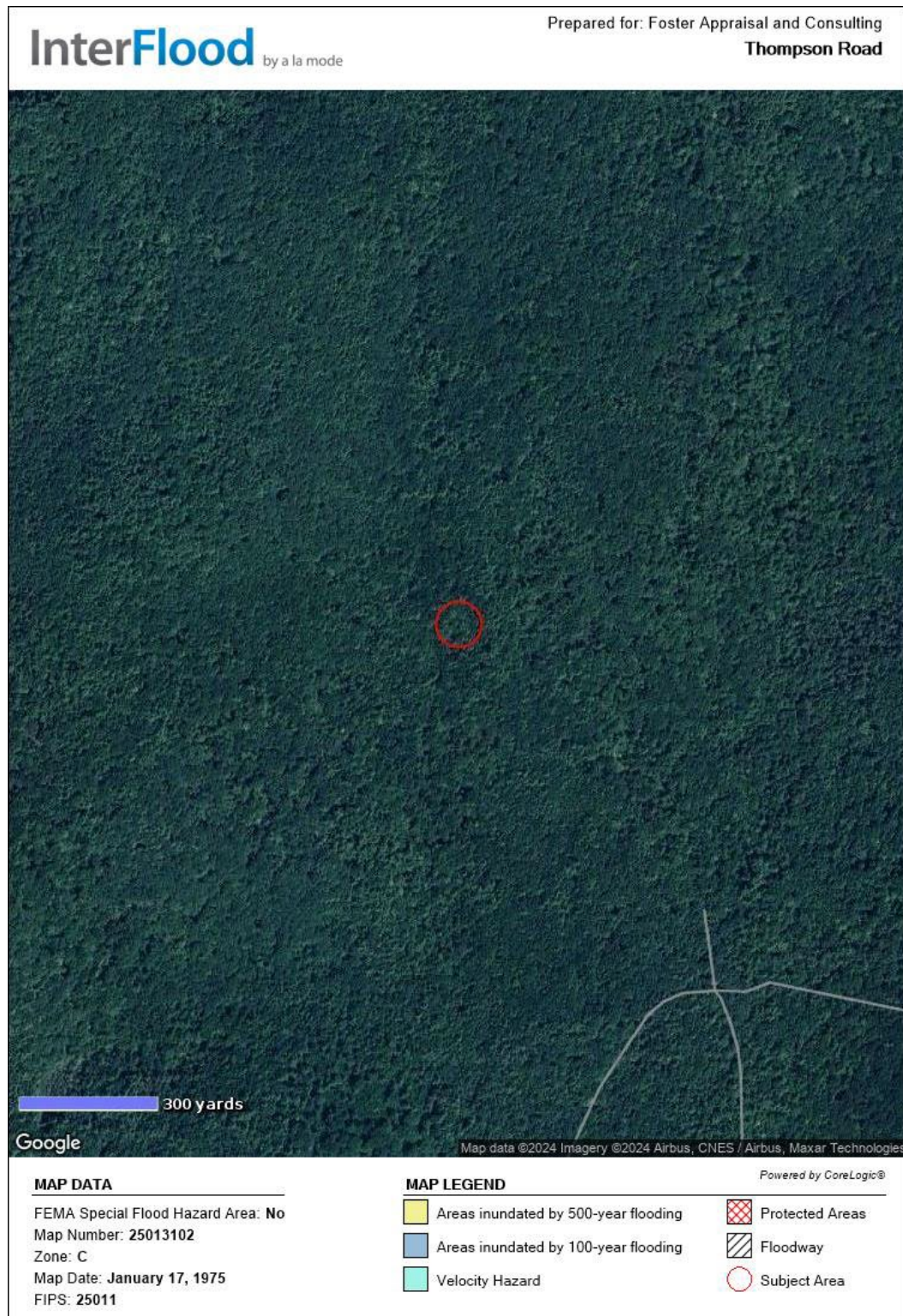
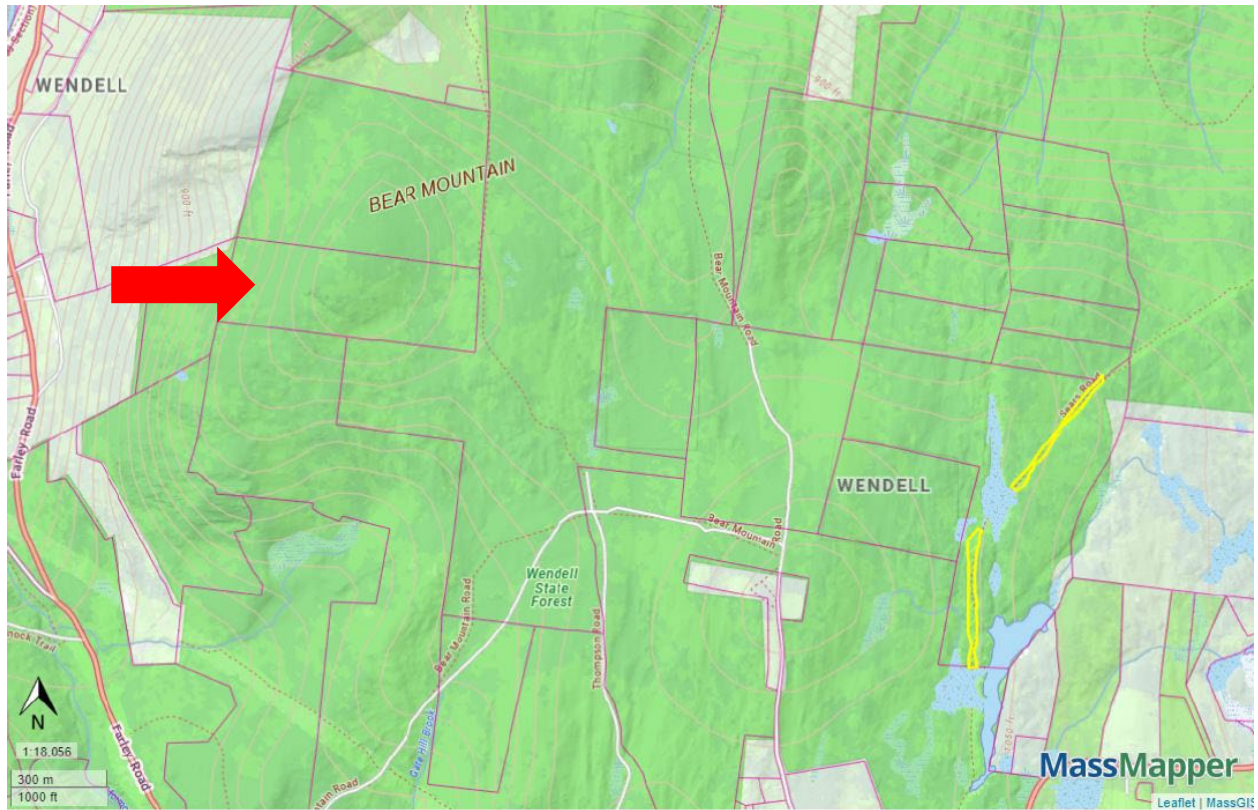


Figure 8. NHESP MAP

NHESP Estimated Habitats of Rare Wildlife

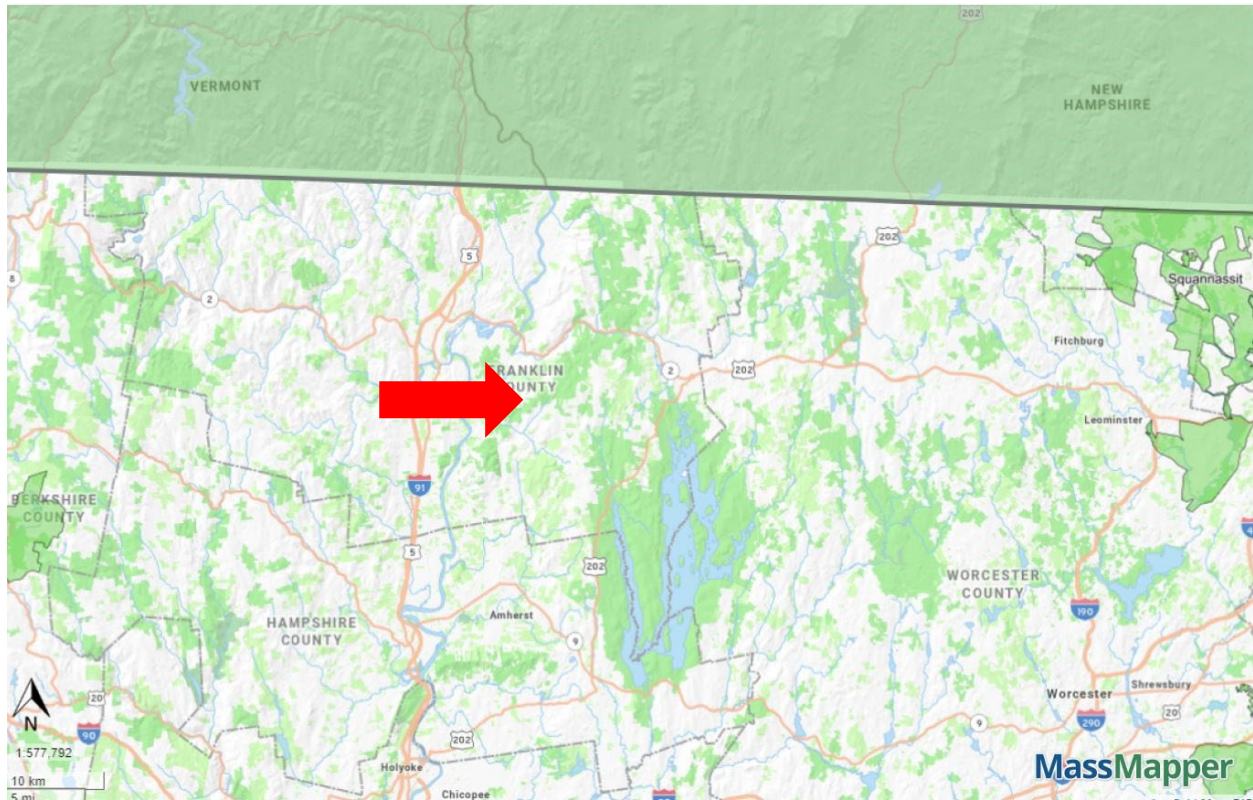


NHESP Priority Habitats of Rare Species



NHESP Certified Vernal Pools



Figure 9. ACEC MAP

Areas of Critical Environmental Concern
ACECs Transparent Green



PUBLIC LAND USE CONTROLS: ZONING AND OTHER LAND USE REGULATIONS

The subject property is located in the Town of Wendell. The entire Town of Wendell is located in a single zoning district. The Wendell zoning by-law permits the following uses in town:

- Detached single dwelling unit
- Two attached dwelling units
- Room rental or boardinghouse with three or less room rentals
- Apiary
- Tree nursery
- Charcoal kiln
- Orchard
- Agriculture
- Homesteading
- Sale of natural products produced on the property
- Woodlot operations
- Sugarhouses
- Commercial greenhouses
- Livestock agriculture
- Religious, educational and government uses
- State or town owned recreation or amusement facilities
- Home occupation
- Bed and breakfast with three or less rooms to rent

The Wendell zoning by-law permits the following uses in town by special permit with the permit granting authority noted:

- Triplex (Zoning Board of Appeals)
- Guest cabin; secondary dwelling (Zoning Board of Appeals)
- Boarding of six or more horses, riding academy, riding stable (Planning Board)
- Dog kennel/veterinary hospital (Planning Board)
- Commercial smokehouses (Planning Board)
- Lumbermill (Planning Board)
- Earth removal of greater than 1,000 yards (Planning Board)
- Commercial campgrounds (Planning Board)
- Cemetery (Planning Board)
- Utilities (Planning Board)
- Non-profit or health services (Planning Board)
- Private recreation or amusement facilities (Planning Board)
- Health organizations, nursing and convalescent homes (Planning Board)
- Private clubs, golf course (Planning Board)
- Restaurants, pubs, bars...businesses serving alcoholic beverages (Planning Board)
- Automobile service station, repair shop or storage garage (Planning Board)

- Retail, office or service use of less than 2,000 square feet (Planning Board)
- Storage, sale and servicing of trucks, tractors, farm or construction equipment (Planning Board)
- Warehousing (Planning Board)
- Auto salvage (Planning Board)
- Hotels and inns (Planning Board)
- Industrial uses except those prohibited specifically (Planning Board)

Dimensional regulations are as follows:

Minimum lot area	3 acres
Minimum lot frontage	200 feet
Minimum front yard	50 feet
Minimum side yard	25 feet
Minimum rear yard	25 feet
Maximum height	3 stories

Wetlands

According to the Massachusetts Water Protection Act (Chapter 131) and Town by-laws, any work within a vegetated wetland or the 100-foot buffer zone surrounding resource areas such as open water or vegetated wetlands must have an Order of Conditions from the local Conservation Commission. This affects land within 100 feet of any wetlands located on or adjacent to the site.

Rivers Protection Act

The Rivers Protection Act, effective August 7, 1996, created a buffer zone 200 feet back from any Massachusetts river. No work or development may be permitted in this river front area unless the owner proves with a Notice of Intent that the work will have no significant environmental impact and there is no practical equivalent environmental alternative to the proposed development. The local Conservation Commission can approve the development with an Order of Conditions. Department of Environmental Protection regulations require a 100-foot-wide corridor be left essentially "undisturbed." There do not appear to be any perennial streams on or adjacent to the subject property so the Rivers Protection Act does not apply to the subject.

Natural Heritage and Endangered Species Program

Any project proposed for areas within designated areas of the Natural Heritage and Endangered Species Program would require a MESA review. The actual area of potential development could vary significantly based on a detailed study of a property and details of an actual development proposal including its density and what tradeoffs a developer would offer. No part of the subject property is identified as priority habitat on Mass GIS mapping so the provisions of the NHESP do not apply.

Areas of Critical Environmental Concern (ACEC)

The ACEC Program was established in 1975 to identify areas of critical environmental concern to the Commonwealth and to develop policies for their acquisition, protection and use. These areas are nominated at the community level and designated by the state's Secretary of Energy and Environmental Affairs. The Department of Conservation and Recreation (DCR) administers the ACEC Program on behalf of the Secretary. To date, 30 ACECs have been designated covering approximately 268,000 acres in 76 communities. Projects proposed within ACEC's are reviewed under close scrutiny and may require permitting.

The subject property is not located in an area identified as an ACEC's on OLIVER, so the provisions of the ACEC program do not apply.

Title V

No municipal sewer service is available to the larger property. Any new development of the subject property would require the installation of individual sewage disposal systems which would be subject to the provisions of the Massachusetts Environmental Code under Title 5. Under existing regulations, soils exhibiting a percolation rate exceeding 60 minutes per inch are considered unsuitable for subsurface sewage disposal systems. At least four feet of naturally occurring soils exhibiting a percolation rate of less than 60 minutes per inch is required as is a four-foot vertical separation between the bottom of any leaching system and the maximum high groundwater level or bedrock. There designated setbacks from wetlands, surface waters, surface water supplies, tributaries to water supplies as well as public and private wells. The buffer area is 50 feet around all hydrologic features and wetlands, except for those features that fall completely or partially within a Zone A for a public surface water supply, where the buffer zones are 100 feet around wetland features, 200 feet around streams and ponds, and 400 feet around a public surface water supply reservoir. The areas of wetlands and hydrologic features that are buffered are removed from the buffered area.

CONCLUSION

The subject property is located in the Town of Wendell. The entire Town of Wendell is located in a single zoning district which principally allows single-family residential uses on 3 acre lots with 200 feet of frontage. Wetland regulations and Title V apply to the subject. No part of the subject property is adjacent to a perennial stream, in priority habitat area or in an area designated as an ACEC, so the Rivers Act, Natural Heritage and ACEC regulations do not apply to the subject property.

PART III – ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

Highest and Best Use is defined as:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."³

The Highest and Best Use is that use which will produce the greatest net return to the land.

Physically Possible Uses

The subject property consists of one parcel of land with 51+/- acres located on and off the west side of Thompson Road. The subject does not have frontage on Thompson Road, but is touched by Thompson Road at its northeast corner. Thompson Road is a graded town road through the Wendell State Forest and has no utilities past the last fully occupied house on Bear Mountain Road roughly 1 mile southeast of the area of the subject. The subject property is quadrangular in shape, being roughly 870+/- feet wide by roughly 2,700+/- lineal feet deep. The land has a generally rolling topography, sloping down from the area of the road and then back up to a high point in the middle section of the parcel. Soils mapping shows the site as being mostly upland soils. There appears to be a small area of wetland in the low spot at the southern end of the property before the slope up to the rear. The site is fully wooded, with a mixture of hardwoods and softwoods typical of Central and Western Massachusetts. The timber does not contribute significantly to the value of the site.

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Legally Permissible Uses

The subject property is located in the Town of Wendell. The entire Town of Wendell is located in a single zoning district which principally allows single-family residential uses on 3 acre lots with 200 feet of frontage. Wetland regulations and Title V apply to the subject. No part of the subject property is adjacent to a perennial stream, in priority habitat area or in an area designated as an ACEC, so the Rivers Act, Natural Heritage and ACEC regulations do not apply to the subject property.

³ *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 88.

Economically Feasible Uses

The subject property is located in North Central Massachusetts in the far eastern end of Franklin County. The subject property is located in the eastern section of the Town of Wendell. This area consists primarily of wooded land with sporadic residential development and the Quabbin Reservoir Reservation to the east. The area has been stable for many years. The overall North Central Massachusetts market had improved recently, with increasing sales volume and strengthening demand being the predominant indicators after a period of decline that began in 2008. The Wendell market is very limited given the low population and the somewhat remote location to area commercial and employment centers.

For the most part, the residential properties described in the Wendell market constitute readily buildable land, which is a different class of property than the subject property, which not buildable due to insufficient frontage and no direct access to utilities and would require an off-the-grid dwelling. This information is included to give the reader information about the overall market conditions in the Town of Wendell. The subject property consists of land which is not readily buildable. The property consists of 51+/- acres of land which is in a residential zone, but has insufficient frontage and no utilities to allow for conventional construction. Lack of frontage and utilities puts the property into a different market segment than readily buildable land. Potential buyers in this market segment include abutters looking to expand their existing ownership, conservation entities and municipalities interested in acquiring open space, and investors who are willing to undertake the risks and expense of acquiring access or challenging other land use regulations preventing development in order to derive profits from changing the formerly unbuildable property into readily buildable land. This market is much more limited than the market for buildable land, but it does exist.

Maximally Productive Uses

The subject site does not have sufficient frontage to be considered a legally building lot. It has been historically used for limited forestry and recreation. There is no other legally productive use of the subject property.

CONCLUSION

It is our opinion that the Highest and Best Use of the subject property is for recreation and limited forestry.

INTRODUCTION TO VALUATION ANALYSIS

In estimating the market value of subject properties, all three approaches to value were considered as they applied to the subject. These approaches are the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach to Value. While the indicated values of the three approaches are obtained independently of one another, the steps undertaken within each approach are interrelated.

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is vacant land, consequently this approach was not applicable.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The potential gross income is obtained from an estimate of the market rent appropriate for the property. Then expenses attributable to this rent are deducted. The net income is capitalized at a rate to reflect the present value of the investment. Subject property is residential land that cannot be developed into multiple residential lots, therefore the Income Capitalization Approach in the form of the Cost of Development Approach was not used in this report.

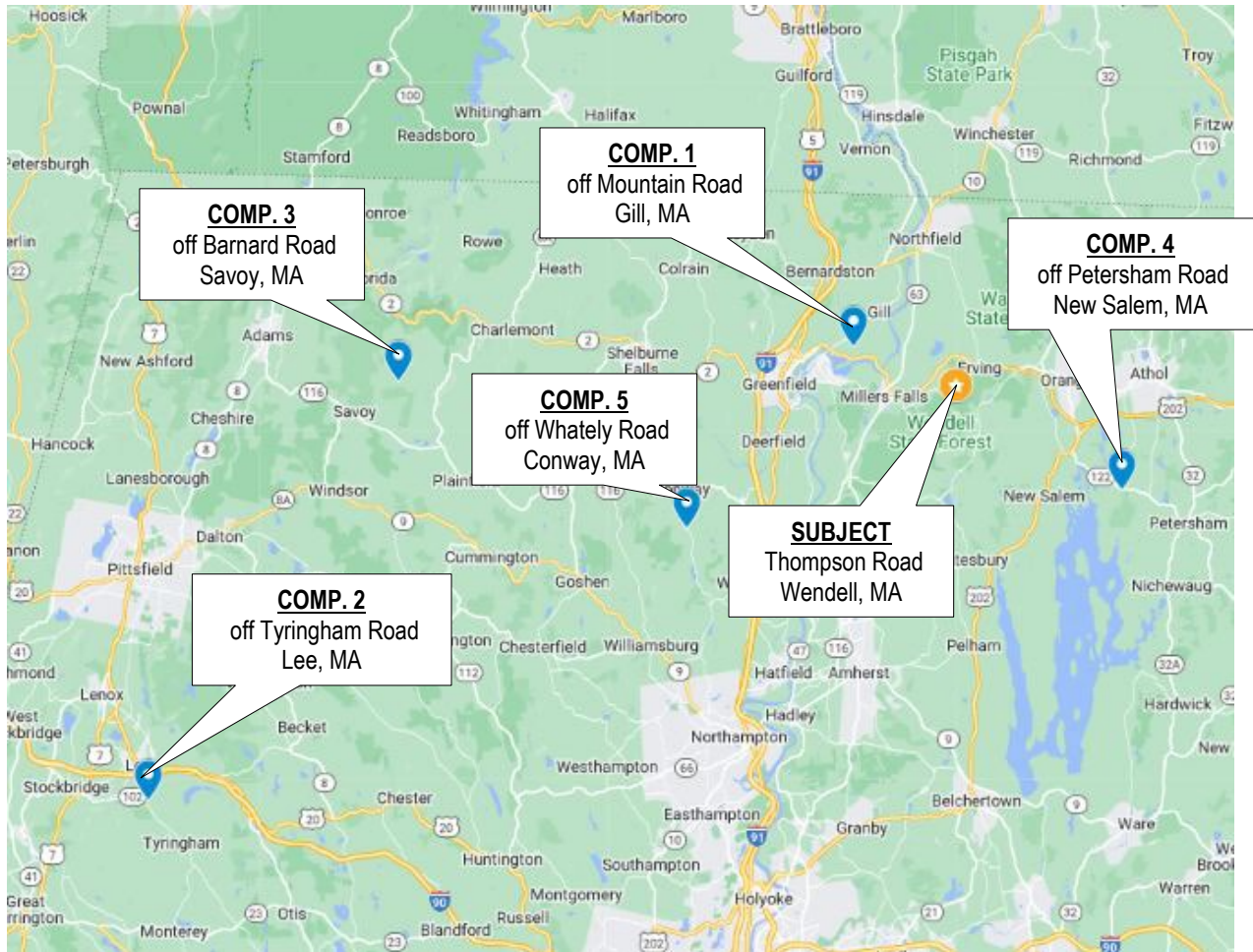
The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. In the case of the subject property there were sufficient sales of parcels of land with similar characteristics in the market area on which to base this approach to arrive at an independent indication of value of the subject property. Therefore, this Approach was used in this report as the basis for the valuation of the subject.

SALES COMPARISON APPROACH TO VALUE

The Sales Comparison Approach to Value is a comparative process whereby various sales have been directly compared to the property under study. This approach is based on the principle of substitution which states that a knowledgeable buyer will not pay more for a property than what other like properties are transacting at on the market or that are available for sale on the present real estate market.

This approach starts with an analysis of the subject and research in the market for recent comparable sales and listings. The sales are analyzed for the degree of comparability to the subject and to detect dissimilarities. The sales are then compared to one another as a basis for making individual component adjustments. After making these adjustments, an indicated value range for the subject is developed. From this range a precise value is selected and applied directly to the subject property.

The subject property consists of land not capable of development and is best used for forestry and recreation. The general Western and Central Massachusetts market was studied for the sales of similar properties and several such sales were considered relevant to the valuation of the subject. Information on the comparable sales used was gathered from the registries of deeds, local assessor's offices, the Berkshire and Bay State Multiple Listing Service, Banker & Tradesman Online, and area real estate brokers. The comparable sales are fully described as follows:

Figure 10. Comparable Land Sales Map

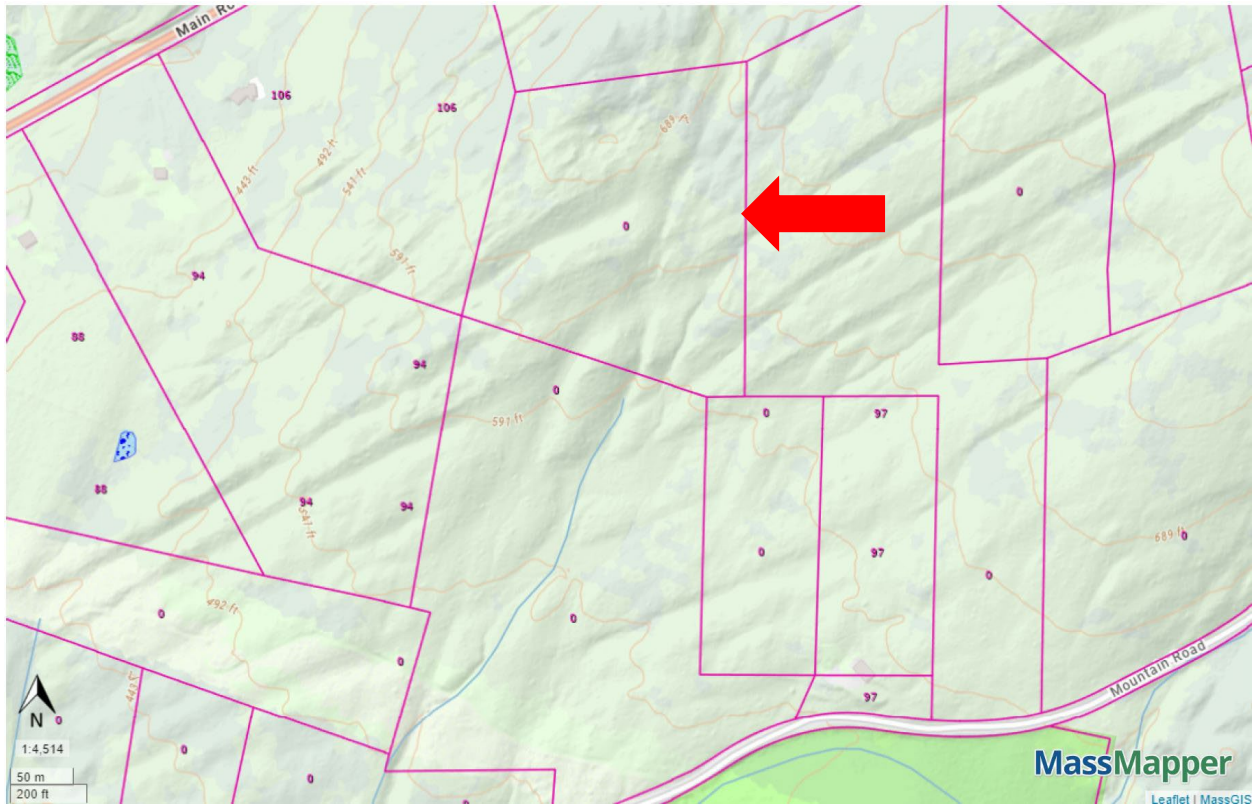
COMPARABLE LAND SALES**Comparable Land Sale No. 1****Off Mountain Road, Gill, MA**

Zoning:	Residential/Agricultural	
Sales Date:	7-7-2021	Book/Page: 7802/144
Grantor:	Linda R. Keech, Susan A. Henry & Aimee R. Williams	
Grantee:	Jeremy J. Stone	
Sale Price:	\$13,500	Price/Acre: \$1,239
Confirmed:	Deed, MLS, broker	
Special Circumstances:	None known	
Assessment:	\$33,000	Land Area: 10.90+/- acres
Frontage:	None	Depth: 700 +/- feet
Topography:	Rolling upland	
Usage:	Forestry & recreation	
Utilities:	None	
Easements or Restrictions:	None noted on deed	
Plan:	None	

ADDITIONAL INFORMATION:

Wooded upland landlocked parcel off side road north of Rt. 2; purchased by abutting land owner; sold after 7 days on the market after being listed for \$13,500.

Comparable Land Sale No. 1



Comparable Land Sale No. 2


Off Tyringham Road, Lee, MA

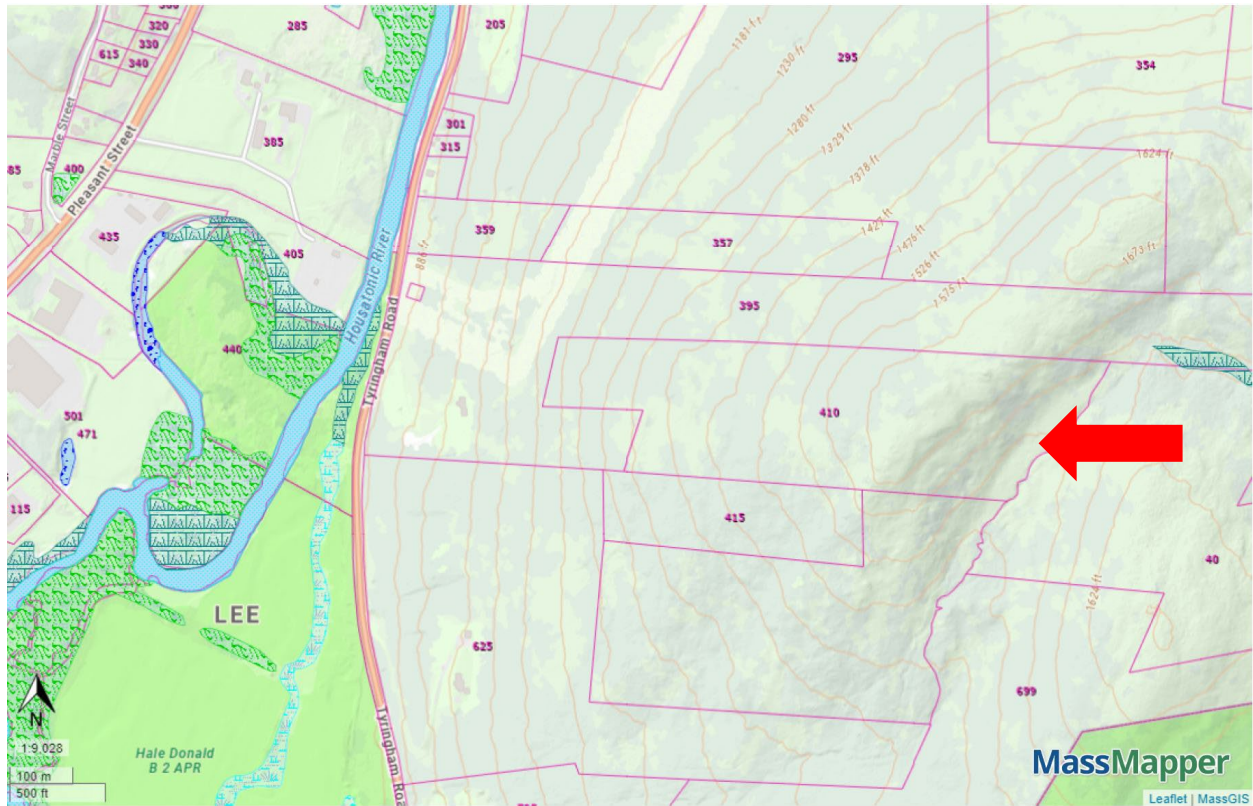
Zoning:	Conservation-Residential	
Sales Date:	4-5-2021	Book/Page: 6875/90
Grantor:	David F. Woodin	
Grantee:	Gerald E. Drake, Jr.	
Sale Price:	\$62,000	Price/Acre: \$1,512
Confirmed:	Deed, MLS, broker	
Special Circumstances:	None known	
Assessment:	\$53,300	Land Area: 41.00+/- acres
Frontage:	None	Depth: 2,600+/- feet
Topography:	Gently to steeply sloping upland	
Usage:	Forestry & recreation	
Utilities:	None	
Easements or Restrictions:	Subject to existing rights of way, if any; no right of way noted on deed, but the broker reported a deeded right of way over an electrical easement; legal description has bound by wood road	

Plan: Plan Book 106 Page 53

ADDITIONAL INFORMATION:

Wooded upland landlocked parcel off east side of connector road in the southern section of Lee; purchased by abutting land owner; sold after 40 days on the market after being originally listed for \$129,000.

Comparable Land Sale No. 2



Comparable Land Sale No. 3

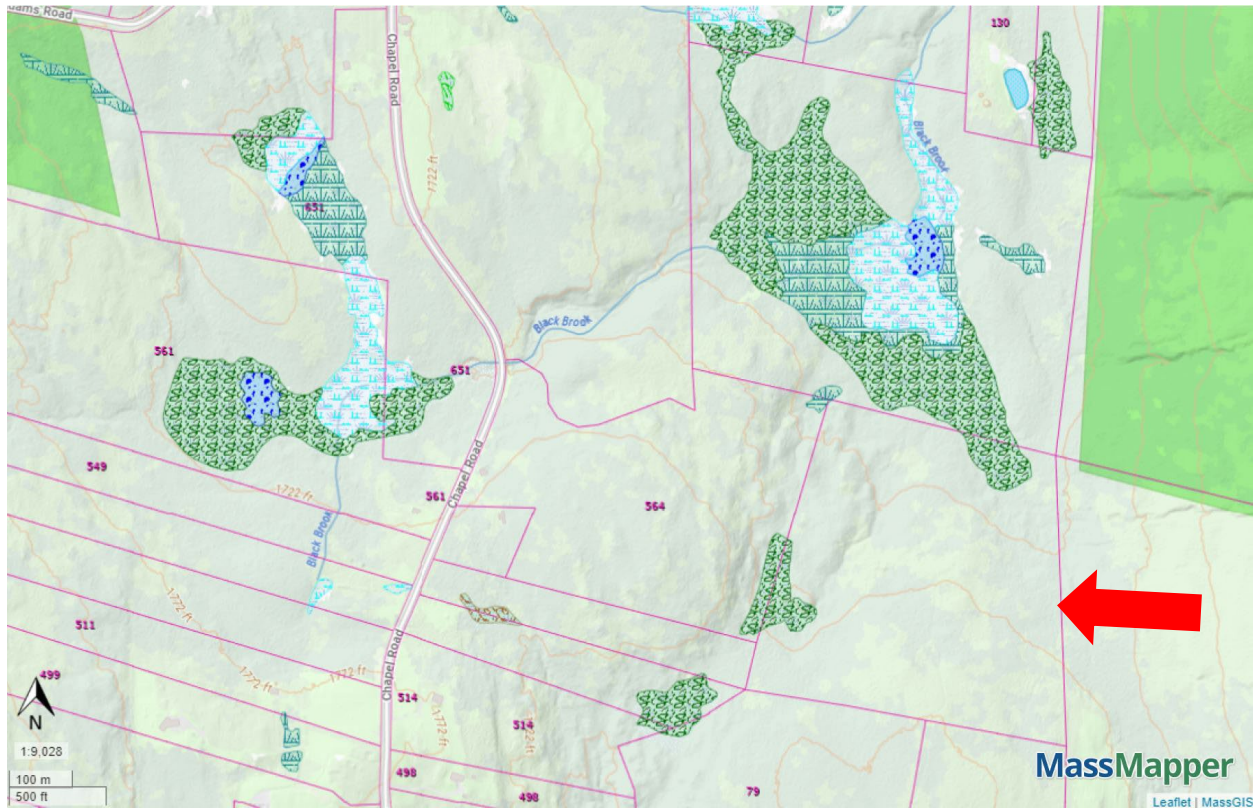

Off Barnard Road, Savoy, MA

Zoning:	Rural Residential & Agriculture	
Sale Date:	10-22-2020	Book/Page: 1729/873
Grantor:	Bruno B. Kissel & Sandra H. Hughes	
Grantee:	Mark Daniels	
Sale Price:	\$47,000	Price/Acre: \$959
Confirmed:	Deed, MLS, broker	
Special Circumstances:	None known	
Assessment:	\$42,100	Area: 49.00± acres
Frontage:	None	Ave. Depth: 1,500 ft.±
Topography:	Sloping upland with minimal wetland	
Usage:	Forestry & recreation	
Utilities:	Electric & Telephone	
Easements or Restrictions:	With 50 foot right of way for access and installation of utilities	
Plan:	None	

ADDITIONAL INFORMATION:

Unbuildable parcel marketed for off the grid recreational use; the broker reported that there was a possibility of building a cabin on the property after the construction of a driveway; right of way access is off Barnard Road; the parcel sold after being marketed for 102 days with an original asking price of \$49,000.

Comparable Land Sale No. 3



Comparable Land Sale No. 4

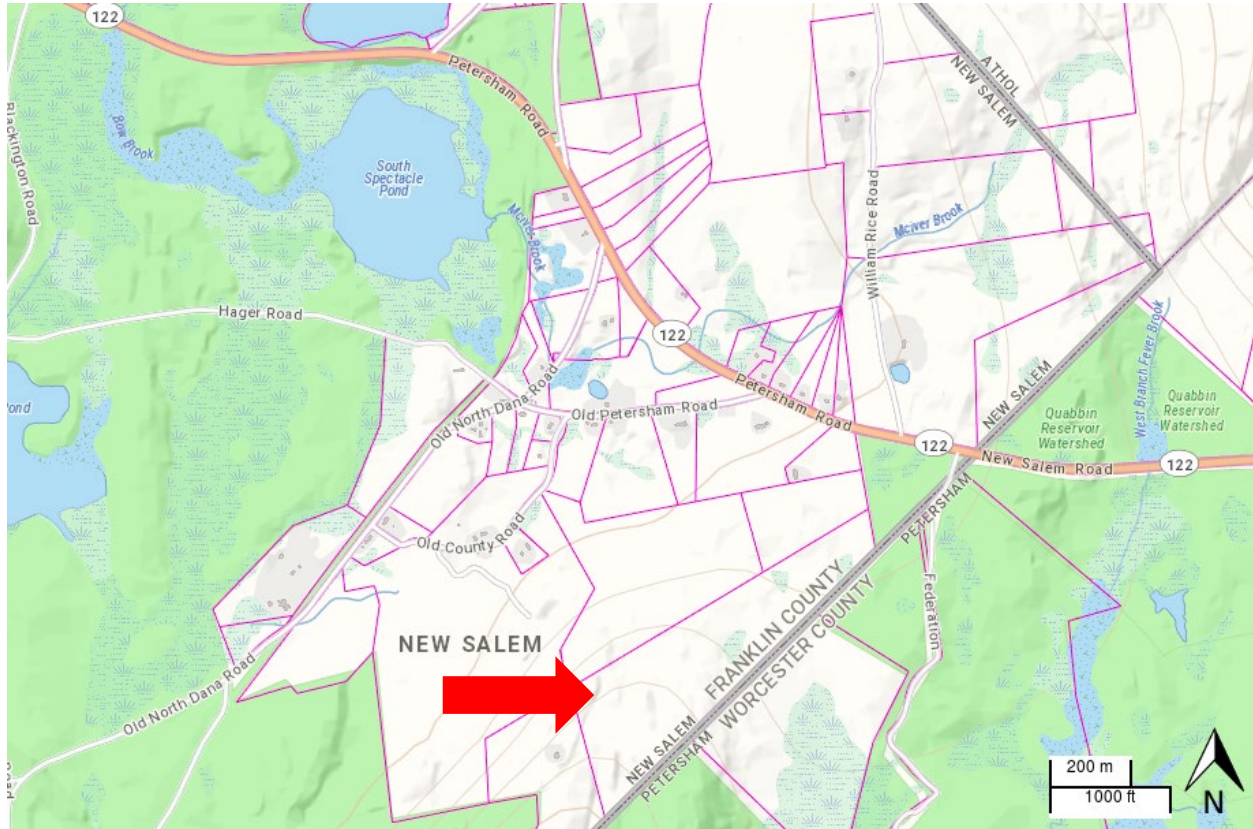

Off Petersham Road, New Salem, MA

Zoning:	Primarily Residential-Agricultural	
Sales Date:	10-19-2020	Book/Page: 7629/238
Grantor:	Frank Panetta Trust of 1989 (Frank J. Panetta & Michael T. Sokolski)	
Grantee:	Jeffrey E. Burke	
Sale Price:	\$30,000	
Confirmed:	Deed, MLS, broker	
Special Circumstances:	None known	Price/Acre \$632
Assessment:	\$34,700	Area: 47.50+/- acres
Frontage:	None	Ave. Depth: 1,700+/- feet
Topography:	Mostly upland	
Usage:	Forestry & recreation	
Utilities:	None	
Easements or Restrictions:	With right of way over Old Indian Camp Road	
Plan:	South half of Lot 103, 3 rd Division Plan Book 49 Page 302	

ADDITIONAL INFORMATION:

Unbuildable land located off the south side of Petersham Road (Rt. 122) adjacent to the Petersham town line, the deed references a right of way, but title research could not confirm this right; access is through the Women's Federal State Forest with permission; sold after 471 days after being listed for \$68,500.

Comparable Land Sale No. 4



Comparable Land Sale No. 5

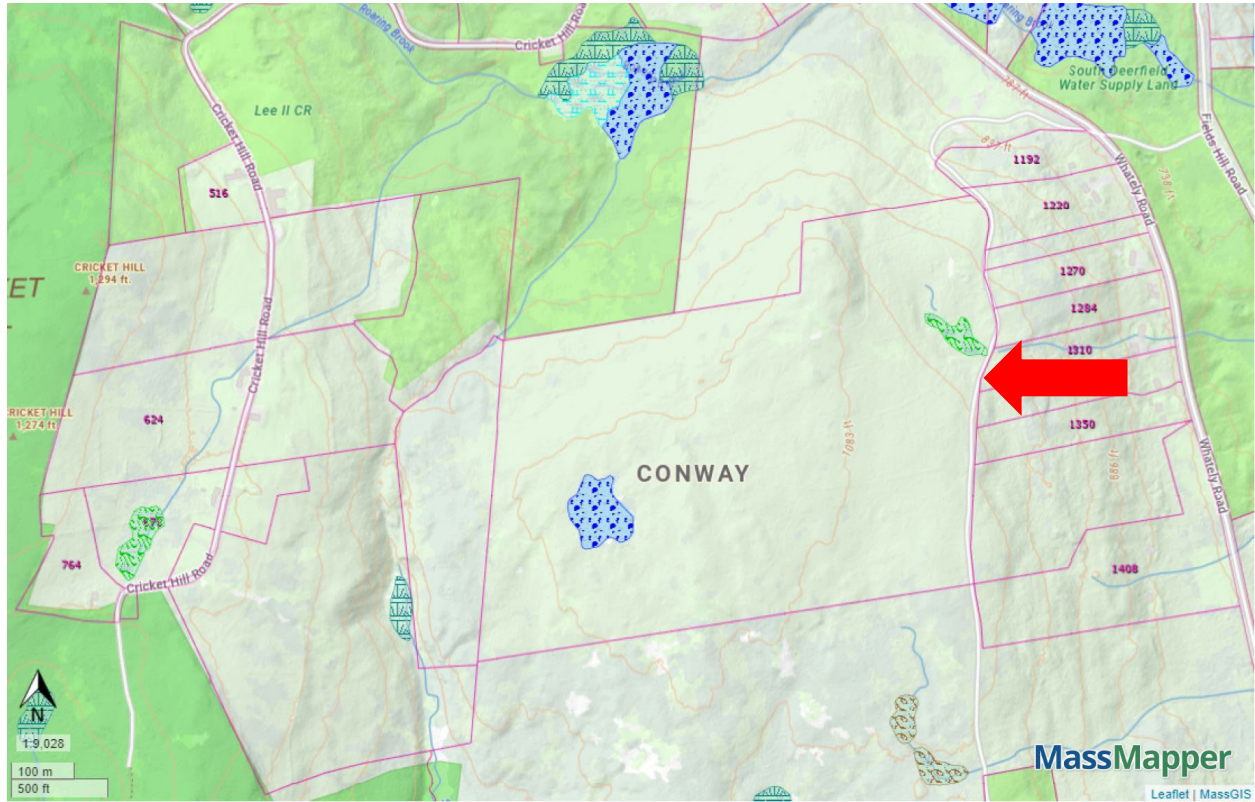

Off Whately Road, Conway, MA

Zoning:	Rural Residential & Agriculture	
Sales Date:	3-8-2019	Book/Page: 7333/35
Grantor:	Estate of Nancy J. Barker (Janet D. Ryan & David S. Barker); Janet D. Ryan & David S. Barker	
Grantee:	Clark Hill Realty Trust (Nathaniel A. Tripp)	
Sale Price:	\$85,000	Price/Acre: \$842
Confirmed:	Deed, MLS	
Special Circumstances:	None known	
Assessment:	\$140,900	Land Area: 101.00+/- acres
Frontage:	None	Depth: 2,500 +/- feet
Topography:	Sloping lot mostly upland	
Usage:	Forestry & recreation	
Utilities:	None	
Easements or Restrictions:	None noted on deed	
Plan:	Lot 7 Plan Book 103 Page 85	

ADDITIONAL INFORMATION:

Backland parcel with no legal access off the west side of Whately Road; sold after 41 days on the market after being listed for \$85,000.

Comparable Land Sale No. 5



LAND VALUATION***Adjustments***

The subject property consists of a 51.0+/- acre vacant parcel. Before adjustments, the comparable sales ranged in price from \$632 to \$1,512 per acre. They have been adjusted as follows:

Property Rights Conveyed, Conditions of Sale, Favorable Financing

All of the sales were arms-length sales marketed through MLS, conveyed on an "as is" fee simple basis, and without unusual financing.

Market Conditions

The market for unbuildable properties is more stable than the general real estate market, therefore no adjustment is needed for market conditions.

Land Area

The subject has 51.0+/- acres, which is considered equivalent to most of the Comparable Sales. Comparable Sale No. 1 is in a different size category and are considered slightly superior as smaller parcels have a wider pool of potential buyers.

Location

The subject property is located in Wendell and is considered slightly inferior to most of the Comparable Sales which are similar rural communities, but have higher property values. Comparable Sale Nos. 1 & 3 are in communities with similar property values to Wendell and are considered equivalent to the subject. A chart with comparative property values is attached in the addenda of this report.

Topography/Setting

Subject property has a good location in the eastern part of Wendell in an attractive rural area with abundant open space. The subject parcel is rolling upland and minimal wetland. All of the Comparable Sales have a similar topography overall to the subject. All of the Comparable Sales are equivalent for this factor.

Access

The subject property appears to have no extensive frontage, but does appear to have legal access on Thompson Road. This is equivalent to Comparable Sale Nos. 2 & 3. Comparable Sale Nos. 1, 4 & 5 do not have deeded access and are slightly inferior.

CONCLUSION

The Comparable Sales range from \$632 to \$1,512 per acre. The Comparable Sales bracket the subject. Comparable Sale No. 2 indicates a value below \$1,512. All of the other Comparable Sales indicate a value between \$632 and \$1,239 per acre. All of the equivalent Comparable Sales are given some weight, with the most recent equivalent Comparable Sale given the greatest weight. Based on this analysis, it is my opinion that the indicated market value of the subject is \$1,000 per acre or \$51,000.

Figure 11. Land Valuation Summary

THOMPSON ROAD, WENDELL					
	Comparable Sale 1	Comparable Sale 2	Comparable Sale 3	Comparable Sale 4	Comparable Sale 5
	off Mountain Road Gill	off Tyringham Road Lee	off Barnard Road Savoy	off Petersham Road New Salem	off Whately Road Conway
DATE OF SALE	7/7/2021	4/5/2021	10/22/2020	10/19/2020	3/8/2019
PURCHASE PRICE	\$13,500	\$62,000	\$47,000	\$30,000	\$85,000
PRICE/ACRE LAND	\$1,239	\$1,512	\$959	\$632	\$842
CONDITIONS OF SALE	Similar	Similar	Similar	Similar	Similar
FINANCING	Similar	Similar	Similar	Similar	Similar
MARKET CONDITIONS months since sale	0	0	0	0	0
ADJUSTED PRICE	\$1,239	\$1,512	\$959	\$632	\$842
LAND AREA	10.90	41.00	49.00	47.50	101.00
51.00	Sl. Superior	Equivalent	Equivalent	Equivalent	Equivalent
LOCATION	Equivalent	Sl. Superior	Equivalent	Sl. Superior	Sl. Superior
TOPOGRAPHY/SETTING Rolling Upland; Minimal Wetland	Rolling Upland Equivalent	Rolling Upland Equivalent	Rolling Upland; Minimal Wetland Equivalent	Rolling Upland Equivalent	Rolling Upland Equivalent
ACCESS ROW	None Sl. Inferior	ROW Equivalent	ROW Equivalent	None Sl. Inferior	None Sl. Inferior
NET ADJUSTMENT	Equivalent	Sl. Superior	Equivalent	Equivalent	Equivalent

CORRELATION AND FINAL VALUE ESTIMATE

The indicated market value of subject property by the three approaches to value is:

By the Cost Approach to Value	Not Applicable
By the Income Capitalization Approach to Value	Not Applicable
Sales Comparison Approach to Value	\$51,000

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is vacant land consequently this approach was not applicable.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The potential gross income is obtained from an estimate of the market rent appropriate for the property. Then expenses attributable to this rent are deducted. The net income is capitalized at a rate to reflect the present value of the investment. Subject property is residential land that is not developable; therefore, the Income Capitalization Approach does not give a good indication of value and was not used in this report.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The subject property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value. In the case of the subject property there were sufficient sales of parcels of land with similar characteristics in the market area on which to base this approach to arrive at an indication of the market value and value in use of the subject property. Therefore, this Approach was used in this report as a basis for the value derived in this report.

Our valuation is based on available information, assignment research, and analysis, up to the effective date of value. The reader is reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation about, and cannot be held responsible for, the effect on the subject property or its market value of any unforeseen events or market changes, subsequent to the effective date(s) of the appraisal.

After considering all factors and giving particular attention to the condition and utility of the subject, the estimated market value fee simple of subject property as of May 2, 2024, is:

14.30+/- ACRES:

FIFTY-ONE THOUSAND DOLLARS

\$51,000

In order to achieve market value, a marketing period of 6 to 9 months is likely to be required. In order to achieve value in use, a marketing period of less than 6 months is likely.

Based on market conditions preceding this date of appraisal, it is my opinion that the exposure time to the market required prior to the date of appraisal would have been six months in order to achieve a sale at the market value price concluded herein and three months for the value in use price concluded herein.

ADDENDA

TITLE INFORMATION

1253

206

I. WILLIAM H. CONDON,
 of Ludlow, Hampden County, Massachusetts
 for consideration paid, grant to THE QUINNEHTUK COMPANY, a corporation duly
 established by law and having its usual place of business at 174 Brush Hill Avenue,
 West Springfield, in said Hampden County, Massachusetts,

with warranty covenants

the land in Wendell, Franklin County, Massachusetts, bounded and described as
 follows:

Northerly by land formerly of Joshua Ranger, now the Commonwealth of Massa-
 chusetts, Department of Natural Resources; easterly by land formerly of E. Smith,
 now the Commonwealth of Massachusetts, Department of Natural Resources;
 southerly by land formerly of one Bell, now the Commonwealth of Massachusetts,
 Department of Natural Resources; and westerly by land formerly of one George
 Fleming.

For title of William H. Condon see deed dated January 14, 1969, recorded in
 Franklin County Registry of Deeds, Book 1236, Page 358, from Eugene F. Starkey
 to William H. Condon. See also deed dated January 7, 1970, recorded in Franklin
 County Registry of Deeds, Book 1253, Page 36, from A. Percy Putnam to
 William H. Condon.

Monetary consideration: \$3,425.00

FRANKLIN COUNTY MASSACHUSETTS
 DEEDS EXCISE
 JAN 16 1970
 800

Executed as a sealed instrument this 15th day of January, 19 70.
William H. Condon

The Commonwealth of Massachusetts

Hampden, ss. January 15, 19 70.
 Then personally appeared the above named William H. Condon

and acknowledged the foregoing instrument to be his free act and deed,
 Before me, *William F. Leman*

My commission expires April 6, 19 73

Franklin ss. Rec'd for record 11 Hr 19 Min P. M. Jan. 16, 1970

4/29/24, 3:23 PM

MA Corporations Search Entity Summary

Secretary of the Commonwealth of Massachusetts
William Francis Galvin

Business Entity Summary

ID Number: 001009979

[Request certificate](#)[New search](#)

Summary for: THE ROCKY RIVER REALTY COMPANY

The exact name of the Foreign Corporation: THE ROCKY RIVER REALTY COMPANY		
Merged with QUINNEHTUK CO., THE on 08-31-2009		
Entity type: Foreign Corporation		
Identification Number: 001009979		Old ID Number:
Date of Registration in Massachusetts: 08-13-2009		Date of Reinstatement:
Last date certain:		
Organized under the laws of: State: CT Country: USA on: 04-09-1923		
Current Fiscal Month/Day: 12/31		
The location of the Principal Office:		
Address: 107 SELDEN ST. City or town, State, Zip code, BERLIN, CT 06037 USA Country:		
The location of the Massachusetts office, if any:		
Address: 155 FEDERAL ST., STE 700 City or town, State, Zip code, BOSTON, MA 02110 USA Country:		
The name and address of the Registered Agent:		
Name: CORPORATION SERVICE COMPANY Address: 84 STATE STREET City or town, State, Zip code, BOSTON, MA 02109 USA Country:		
The Officers and Directors of the Corporation:		
Title	Individual Name	Address
PRESIDENT	CRAIG J. DIKEMAN	247 STATION DRIVE WESTWOOD, MA 02090 USA
TREASURER	JOHN M. MOREIRA	247 STATION DRIVE WESTWOOD, MA 02090 USA
SECRETARY	FLORENCE J. IACONO	800 BOYLSTON STREET, 17TH FLOOR BOSTON, MA 02199 USA
DIRECTOR	JOHN M. MOREIRA	247 STATION DRIVE WESTWOOD, MA 02090 USA
DIRECTOR	GREGORY B. BUTLER	56 PROSPECT STREET HARTFORD, CT 06103 USA
Business entity stock is publicly traded: ☐		

<https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSummary.aspx?sysvalue=p1eYhdyoKiV3XThbvHsqOw-->

1/2

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MA Corporations Search Entity Summary

The total number of shares and the par value, if any, of each class of stock which this business entity is authorized to issue:				
Class of Stock	Par value per share	Total Authorized		Total issued and outstanding
		No. of shares	Total par value	No. of shares
CWP	\$100	500	\$50,000	100

☐ **Consent** ☐ **Confidential Data** ☐ **Merger Allowed** ☐ **Manufacturing**

View filings for this business entity:

ALL FILINGS
Amended Foreign Corporations Certificate
Annual Report
Annual Report - Professional
Application for Reinstatement
Articles of Incorporation

▲
▼

[View filings](#)

Comments or notes associated with this business entity:

[New search](#)

<https://corp.sec.state.ma.us/CorpWeb/CorpSearch/CorpSummary.aspx?sysvalue=p1eYhdyoKiV3XThbvHsqOw-->

2/2

FIELD CARDS

4/18/24, 2:51 PM

Unofficial Property Record Card

Unofficial Property Record Card - Wendell, MA**General Property Data**

Parcel ID	405.0-0000-0019.0	Account Number	M_124160_926848
Prior Parcel ID	-	Property Location	THOMPSON RD
Property Owner	QUINNEHTUK COMPANY ROCKY RIVE-	Property Use	COM-61B-NATU
Mailing Address	P O BOX 270	Most Recent Sale Date	12/18/1970
	C/O FERRUCCI & WALICKI, LLC	Legal Reference	1253-208
City	HARTFORD	Grantor	
Mailing State	CT	Sale Price	0
Zip	06148	Land Area	51.000 acres
Parcel/Zoning	R1		

Current Property Assessment

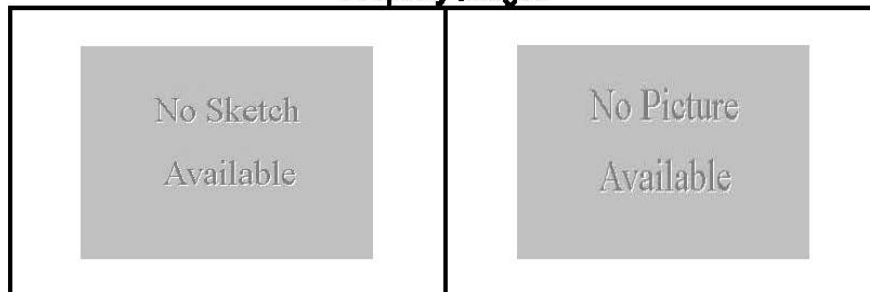
Card 1 Value	Building Value	0	Xtra Features Value	0	Land Value	31,875	Total Value	31,875
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Building Description

Building Style	Foundation Type	Flooring Type
# of Living Units	Frame Type	Basement Floor
Year Built	Roof Structure	Heating Type
Building Grade	Roof Cover	Heating Fuel
Building Condition	Siding	Air Conditioning
Finished Area (SF)	Interior Walls	# of Bsm't Garages
Number Rooms	# of Bedrooms	# of Full Baths
# of 3/4 Baths	# of 1/2 Baths	# of Other Fixtures

Legal Description**Narrative Description of Property**

This property contains 51.000 acres of land mainly classified as COM-61B-NATU with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images

Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

4/18/24, 2:51 PM

Unofficial Property Record Card

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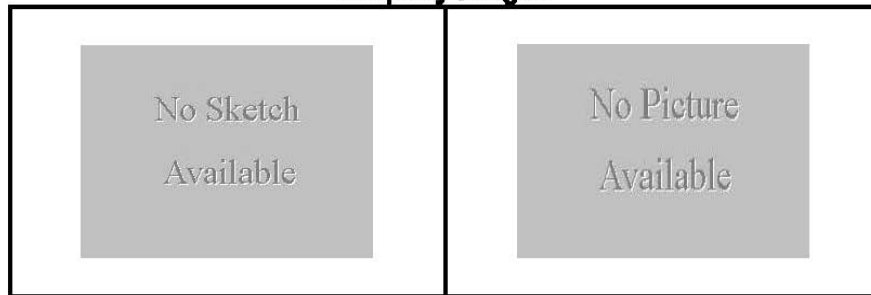
Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 31,875	Total Value 31,875
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Building Description

Building Style	Foundation Type	Flooring Type
# of Living Units 0	Frame Type	Basement Floor N/A
Year Built N/A	Roof Structure	Heating Type N/A
Building Grade	Roof Cover	Heating Fuel N/A
Building Condition Average	Siding	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Beam Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description**Narrative Description of Property**

This property contains 51.000 acres of land mainly classified as COM-61B-NATU with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

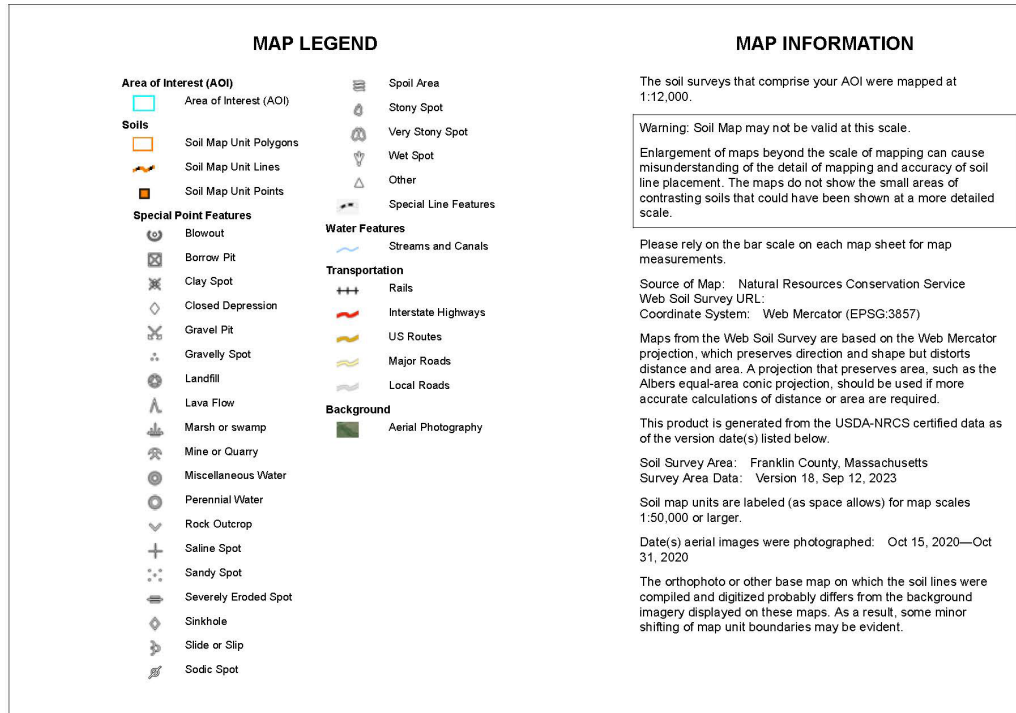
Property Images

Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

SOIL MAP



Soil Map—Franklin County, Massachusetts



Soil Map—Franklin County, Massachusetts

Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
75B	Pillsbury fine sandy loam, 0 to 8 percent slopes, very stony	2.0	4.4%
124C	Woodstock-Millsite-Rock outcrop complex, 8 to 15 percent slopes	6.2	13.8%
128B	Millsite-Chichester complex, 3 to 8 percent slopes, rocky	6.1	13.4%
128C	Millsite-Chichester complex, 8 to 15 percent slopes, rocky	17.5	38.8%
129B	Millsite-Woodstock complex, 3 to 8 percent slopes, very rocky	2.0	4.5%
129D	Millsite-Woodstock complex, 15 to 25 percent slopes, very rocky	11.3	25.1%
Totals for Area of Interest		45.1	100.0%



Natural Resources
Conservation Service

Web Soil Survey
National Cooperative Soil Survey

5/13/2024
Page 3 of 3

MARKET DATA

Area Median Single-Family Home Prices
MLS

New Construction Built 2000+ - 1,000-2,000 SF

Town	2022	Difference	#	2021	Difference	#	2021-2022	Difference	#	2019-2020	Difference	#
Wendell	\$293,920	0%	5	\$273,700	0%	67	\$273,000	0%	2	N/A	N/A	0
Conway	\$465,530	58%	10	\$435,567	59%	21	\$446,333	63%	3	N/A	N/A	0
Gill	\$428,364	46%	11	\$266,750	-3%	12	\$445,000	63%	1	N/A	N/A	0
New Salem	\$430,178	46%	9	\$358,146	31%	13	\$414,267	52%	6	\$291,783	N/A	3
Savoy	\$322,833	10%	6	\$214,225	-22%	4	\$305,000	12%	1	\$250,750	N/A	2

ZONING BY-LAW EXCERPTS

- B. was not held in common ownership with any contiguous lot at any time since such requirements were instituted, and
- C. conformed to then-existing dimensional requirements;

Such non-conforming lot may be changed in size or shape or their land area recombined without losing this exemption, so long as the change does not increase the actual or potential number of buildable lots.

Article V. ACCESS, DENSITY, AND DIMENSIONAL REGULATIONS

Section A. Lot Area, Frontage And Size

Soil, drainage and topographical conditions and other factors prevalent throughout the Town make necessary the following requirements:

1. Only one principal building shall be located on any lot.
2. Each lot for a principal building containing one dwelling unit or two attached dwelling units must have a minimum of three (3) acres and 200 feet of frontage on an existing public way or an approved subdivision road.
3. Each lot for a triplex dwelling will require a minimum of four (4) acres and 200 feet frontage and must obtain a Special Permit from the SPGA.
4. For a period of five (5) years after the adoption of the bylaw no building may exceed three (3) stories or three (3) dwelling units.
5. Subject to Special Permit from the SPGA one guest cabin may be located on any approved building lot.
6. Subject to Special Permit from the SPGA, one secondary dwelling may be located on any approved building lot, provided the principal building with at least one dwelling unit has existed for 10 years prior to the issuance of the Special Permit.

Section B. Other Dimensional Requirements

No existing lot shall be changed in size or shape except through public taking so as to result in violation of the requirements set forth below:

FRONT YARD: The minimum distance between the front lot line and any building or structure shall be 50 feet.

The minimum distance between the front lot line and any building or structure that contains more than one (1) dwelling unit shall be 100 feet.

SIDE YARD: The minimum distance between the side lot line and any building or structure shall be 25 feet.

REAR YARD: The minimum distance between the rear lot line and any building or structure shall be 25 feet.

**QUALIFICATIONS OF
KENNETH J. CROFT III, ESQ.**

Real Estate Appraiser and Consultant

Kenneth Croft has been a real estate appraiser and consultant since 1984. Mr. Croft has wide experience in the appraisal of real estate that ranges from multi-million-dollar oceanfront estates and residential land suitable for subdivision, to apartment buildings, shopping centers, office buildings, industrial buildings, and mill complexes, as well as land suitable for commercial development. Geographically, Mr. Croft has worked in each of the six New England states, as well as in New York and beyond.

Notable projects in which Mr. Croft participated include the valuation of a large portfolio of shopping centers for two different ownership groups; valuation and consulting work for a large agricultural landowner seeking to develop its excess land; and the valuation of developable land in a Cape Cod resort suitable for a wide variety of types of development. Over many years, Mr. Croft acted as a real estate consultant to the Archdiocese of Boston, giving advice on the reuse of former schools and convents, as well as negotiating leases with prospective tenants of these facilities.

Prior to joining The Foster Company, Mr. Croft worked for Coleman & Sons Appraisal Group and specialized in appraisal work for litigation purposes. Throughout his career, he has been active in litigation strategy and support. As an expert in appraisals for litigation, he has valued properties involved in partial as well as full takings for eminent domain; and has valued the leasehold, leased fee, and fee simple interests in a variety of properties. His combination of skills as a lawyer and appraiser, with over 35 years of hands-on experience, provides exceptional client service and performance.

EDUCATION

Boston College – BA Political Science and Economics, 1980

Suffolk University - Juris Doctorate, 1984

Numerous courses offered by the Massachusetts Board of Real Estate Appraisers and the Appraisal Institute

PROFESSIONAL EXPERIENCE

Qualified as an expert in Norfolk and Middlesex Superior Courts, United States Bankruptcy Court, Massachusetts Appellate Tax Board, the American Arbitration Association

PROFESSIONAL AFFILIATIONS

Foster Appraisal & Consulting Co., Inc. – Vice President, Appraiser, Consultant

Massachusetts General Real Estate Appraiser #3579

State Certified Affiliate of the Massachusetts Board of Real Estate Appraisers

OUR COMPANY

The Foster Company, specialists in real estate appraising and consulting, has provided services on more than 13,000 real estate projects. Founded in 1925, we have assisted a variety of clients including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 90 years in the real estate business. We have developed the depth and breadth to complete appraisal and consulting projects effectively, from start to finish.

Our professional staff are seasoned problem solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. Additionally, we have received designations from the most respected organizations in the industry.

When you work with The Foster Company, you work with experts.

OUR SERVICES

Real Estate Appraisal & Valuation

We provide a complete range of real estate valuation services to meet your specific appraisal needs. From overview reports to in-depth, comprehensive studies, we give you the facts - and the no-nonsense interpretations of them - that enable you to make sound real estate decisions.

Real Estate Counseling

Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Environmental Contamination
- ❑ Feasibility and Market Studies
- ❑ Investment Analysis
- ❑ Marketing
- ❑ Preservation
- ❑ Waterfront Property Issues

Expert Witness and Litigation Support

For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

When preparing a case for court or other arenas where real estate interests are contested, we apply the greatest skill, care, and focus to ensure our client's success. Our background in brokerage, development, management, finance, and insurance gives us the hands-on experience that creates convincing testimony. Our cases are presented with the confidence that comes from having lived the business. Our appraisal and consulting services provide far more than sideline advice. You can count on The Foster Company.

SCOPE OF SERVICES

APPRAISAL SERVICES

Ad Valorem Taxes	Market Value
Business Valuations	Mortgages
Corporate Mergers	Rental Value
Development Rights	Resyndication
Estates	Reviewing
Gifts	Tax Base
Insurable Value	

COMMUNITY SERVICES

Conservation	Housing Programs
Downtown Revitalization	Industrial Development
Eminent Domain	Urban Renewal
Feasibility	

COUNSELING

Acquisition	Leasebacks
Assessments	Market Studies
Development	Planning
Disposition	Problem Solution
Financing	Workouts

INVESTMENT ANALYSIS

Assessment Ratios	Investment Yield
Cash Flow	Physical Inspection
Economic Feasibility	Rehabilitation Feasibility
Income Projections	

LAND DEVELOPMENT

Agricultural Preservation	Market Planning
Economic Analysis	Site Analysis
Highest and Best Use Study	Zoning
Land Use & Marketability	

PARTIAL LIST OF CLIENTS SERVED

COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics	Pan Am Railways
Aggregate Industries	Pan Am Systems
Boston & Maine Railroad	Pinetree Power
Brox Industries	Pinsley Railroad Company
Bruel Kjaer Instrument	Radiant Technologies, Inc.
CSX Corporation	Renovator's Supply
Duncan Galvanizing Corporation	Republic Services Inc. (AKA Allied Waste)
Exxon Corporation	Schnitzer Steel Industries
Georgia Pacific Paper Company	Shell Oil Company
Meditech	Sprague Energy
Mobil Oil Corporation	SPS New England
National Grid	Unisorb Corporation
Oldcastle Inc.	Unitil
Osram Sylvania Inc.	

GENERAL

AECOM Technology Corporation	Nordblom Company
Assumption College	On-Site Insight
Core Investments	Orchard Hills Athletic Club
Economics Research Association	Professional Loss Adjusters
Gutierrez Company	Roman Catholic Diocese
Heywood Hospital	The Skating Club of Boston
John M. Corcoran & Company	Spectrum Health Systems
J.M. Forbes & Company	State Street Development Company of Boston.
Lincoln Foundation	Storage USA
Louis Berger Group	Tetra Tech
Massachusetts Housing Partnership	Toyota Financial Services
Merrimack College	Trammell-Crow Company
Milford Regional Medical Center	University of Massachusetts
Montachusett Regional Transit Authority	Whittier Rehabilitation Hospital
National Development	Winn Development LLC

LAND PRESERVATION

Buzzards Bay Coalition	Sudbury Valley Trustees
Dartmouth Natural Resources Trust	The Trust for Public Land
Massachusetts Audubon Society	The Trustees of Reservations
Mt. Grace Land Conservation Trust	Walden Woods Project
National Trust for Historic Preservation	Westport Land Conservation Trust
The Nature Conservancy	Wildlands Trust
New England Forestry Foundation	

Numerous State and Municipal Conservation Entities

FINANCIAL

Ally Bank	GE Commercial Finance
Arbor Commercial Mortgage	Hanscom Federal Credit Union
Arlington Trust Financial Services	Independence Bank
AT & T Capital Corporation	Israel Discount Bank of New York
Avidia Bank	JP Morgan Chase Bank
Bank of America	Main Street Bank
Bank of New Hampshire	National Credit Union Administration
Bay State Savings Bank	North Shore Bank
Berkshire Bank	Northwestern Mutual
BlueHub Capital	People's United Bank
Cambridge Realty Capital	Pioneer Bank
Citizens Bank	PNC Bank
Clinton Savings Bank	Rockland Trust
Commonwealth National Bank	Rockport Mortgage Corporation
Country Bank	Red Mortgage Capital
Crum & Forster Insurance Company	Rollstone Bank & Trust
Eastern Bank	Santander Bank
Enterprise Bank	State Street Bank & Trust Company
Federal National Mortgage Association	TD Bank
Fidelity Bank	Wainwright Bank
Fiduciary Trust Company	Webster First Federal Credit Union
First Financial Trust	

LEGAL

Bowditch & Dewey	Law Office of Peter E. Flynn
Brody, Hardoon, Perkins & Kesten, LLP	Lynch Desimone & Nysten
Burwick & Dynice, P.C.	MA Office of the Attorney General
Canty Law Group	McDermott Will and Emery
Choate Hall & Stewart LLP	The McLaughlin Brothers, P.C.
Cohen Kinne Valicenti Cook	Menard & Walsh, LLC
Erb and Southcotte	Moses Smith, Markey & Walsh
Flick Law Group, P.C.	Mountain, Dearborn & Whiting LLP
Foley Hoag LLP	Norman, Hanson & DeTroy, LLC
Giarrusso Norton Cooley & McGlone, P.C.	O'Connor and Ryan, P.C.
Goodwin	Prevett & Prevett LLP
Greenbaum, Nagel, Fisher & Paliotti LLP	Rackemann, Sawyer & Brewster
Greenberg Traurig, LLP	Riemer & Braunstein LLP
Hinckley Allen	Ropes & Gray LLP
John S. Leonard Law	Ryan Faenza Cataldo LLC
Joseph D. Early Jr., Esq.	Sullivan & Worcester LLP
KP Law, P.C.	Todd & Weld LLP
Law Office of Mark E. Burke	

PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT

FEDERAL

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

MASSACHUSETTS

CEDAC	Massachusetts Development Finance Agency
Department of Conservation & Recreation	Massachusetts Housing Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Investment Corporation
Department of Food & Agriculture	Massachusetts Port Authority
Department of Housing & Community Development	Massachusetts Water Resources Authority
Department of Transportation	Office of the Attorney General
Massachusetts Bay Transportation Authority	

MASSACHUSETTS CITIES AND TOWNS

Acton	Brookline	Grafton	Medfield	Stow
Ashby	Cambridge	Greenfield	Medford	Sudbury
Ashland	Carlisle	Groton	Middleborough	Sutton
Auburn	Chelmsford	Harvard	Milton	Templeton
Ayer	Chelsea	Holliston	Nantucket	Townsend
Barnstable	Clinton	Ipswich	Natick	Tyngsboro
Bellingham	Dartmouth	Leominster	New Bedford	Upton
Berlin	Devens	Lexington	Newton	Waltham
Beverly	Dracut	Lincoln	Norton	Westborough
Bolton	Everett	Lowell	Pepperell	Westminster
Boston	Fall River	Lunenburg	Pittsfield	Westport
Boxborough	Falmouth	Malden	Quincy	Westwood
Boxford	Fitchburg	Marlborough	Somerset	Worcester
Bridgewater	Gardner	Marshfield	Springfield	

APPRAISERS' CERTIFICATIONS

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

ALLAN D FOSTER
100 ERDMAN WAY
LEOMINSTER, MA 01453-1804

LICENSE NUMBER 169 EXPIRATION DATE 08/02/2025 SERIAL NUMBER 472866

[Signature]

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

FRANCIS ARMY
245 RIVER ST
APT 431
FITCHBURG, MA 01420-3473

LICENSE NUMBER 1000182 EXPIRATION DATE 12/28/2024 SERIAL NUMBER 400155

[Signature]

State of New Hampshire



Real Estate Appraisers Board
Authorized as
Certified General Appraiser
Issued To
FRANCIS XAVIER ARMY

Licenses Number: NHCG-1029
Active Certified General Appraiser FRANCIS XAVIER ARMY
Active
Issue Date: 10/14/2009
Expiration Date: 12/31/2025

State of New Hampshire



Real Estate Appraisers Board
Authorized as
Certified General Appraiser
Issued To
Jaimie Oliveira Brown

Licenses Number: NHCG-1116
Active
Issue Date: 12/09/2023
Expiration Date: 11/09/2025

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

JAIME O BROWN
100 ERDMAN WAY
C/O THE FOSTER COMPANY
LEOMINSTER, MA 01453-1804

LICENSE NUMBER 75134 EXPIRATION DATE 11/26/2025 SERIAL NUMBER 529667

[Signature]

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE
BOARD OF
REAL ESTATE
ISSUES THE FOLLOWING LICENSE
LICENSED REAL ESTATE BROKER

ALLAN D FOSTER
100 ERDMAN WAY
LEOMINSTER, MA 01453-1804

LICENSE NUMBER 103590 EXPIRATION DATE 08/02/2024 SERIAL NUMBER 284378

[Signature]

STATE OF MAINE
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
BOARD OF REAL ESTATE APPRAISERS

Licenses Number CG5092
JAIME OLIVERIA BROWN
CERTIFIED GENERAL APPRAISER

ISSUED 12/27/2023 EXPIRES 12/31/2024