



APPRAISAL REPORT ON:
A VACANT UNDEVELOPABLE LAND PROPERTY
0 OFF MILL VILLAGE ROAD
DEERFIELD, MASSACHUSETTS



Prepared For:	Mr. Christopher Dunne, MPA Town Administrator Town of Deerfield 8 Conway Street South Deerfield, MA 01373
Prepared By:	Jason H. Dono HOWARD S. DONO & ASSOCIATES, INC. 217 West Boylston Street West Boylston, Massachusetts 01583
As of:	February 7, 2025 (date of inspection)

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April 10, 2025

Mr. Christopher Dunne, MPA
Town Administrator
Town of Deerfield
8 Conway Street
South Deerfield, MA 01373

RE: Appraisal of 0 Off Mill Village Road, Deerfield, MA

File No. 24120017

Dear Mr. Dunne:

We are pleased to submit this appraisal report on the above referenced property. The purpose of this appraisal is to provide a market value opinion of the subject property in "as is" condition.

This appraisal report is completed to Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015 standards.

The parcel is identified as 0 Off Mill Village Road, Deerfield, MA; Map 87, Lot 08.

The client intends to use 0 Off Mill Village Road, Deerfield, MA as a mitigation parcel.

The client is the Town of Deerfield. The intended user(s) is the Town of Deerfield. The intended use is for the valuation of the mitigation parcel and comparing the value to easements related to the Upper Road Over Deerfield River MassDOT TIP project. The appraisal report is not intended for any other use.

The legal interest appraised is the fee simple estate as the property is undevelopable vacant land. The subject property is situated on a 5.50-acre site.

The date as of which the value opinion shall apply is February 7, 2025, the date of our inspection of the subject property.

The property is not currently being marketed for sale to the best knowledge of the appraiser.

We find that if professionally brokered at the appraised value the subject would compete favorably in the marketplace and would experience a marketing period of less than one year given current market conditions and assuming the availability of financing.

The scope of the appraisal is not limited and therefore includes all steps customarily performed by our peers in the valuation of properties such as the subject.

The scope of work is suitable to produce a credible appraisal.

A summary description of the property, the sources of information, and the bases of the estimates are contained in the accompanying sections of this report.



This appraisal assignment has been performed and completed in compliance with USPAP, the Code of Professional Ethics of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, and the specific requirements of the client.

Within the past 3 years we believe neither the appraiser(s) nor Howard S. Dono & Associates, Inc. performed any services related to the subject of this report.

Subject to all conditions and explanations contained in the accompanying report, our market value opinion of the fee simple interest in the subject property in its “as is” condition, expressed in terms of financial arrangements equivalent to cash, as of February 7, 2025, is:

ELEVEN THOUSAND DOLLARS
(\$11,000.00)

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

Reports are delivered electronically as prepared by Howard S. Dono & Associates, Inc. with protected digital signatures and contain all addenda materials. Copies of the report may not represent our actual analyses and conclusion(s) of value, as we have no control over the security of the content once delivered. This report must be considered in its entirety and we assume no liability for the use of this report by anyone other than the intended user, any use other than the intended use, and partial or fraudulent versions of our reports. The accompanying prospective financial analyses are based on estimates and assumptions developed in connection with the appraisal. Some assumptions, however, inevitably may not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analyses may vary from estimates, and the variations may be material. Further, we have not been engaged to evaluate the effectiveness of management, and we are not responsible for future marketing efforts and other management actions upon which actual results will depend.

Respectfully Submitted,

HOWARD S. DONO & ASSOCIATES, INC.

Jason H. Dono

Howard S. Dono & Associates, Inc.

Massachusetts Certified General Real Estate Appraiser #76163

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ADDENDA

- Deed
- Location Map
- Comparable Data Maps
- Detail of Comparable Sales
- Communication with Ownership (Engagement Letter)
- Qualifications of Appraiser
- License

APPRAISER'S CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. To the best of our knowledge and belief, the estimates of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. Jason H. Dono made a personal inspection of the property that is the subject of this report. Details of the extent of inspection have been incorporated in the body of this report. The owner or designated representative was given the opportunity to accompany the appraiser.
3. The reported analyses, opinions, and conclusions are limited only by the reported contingent and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. Neither this appraisal assignment nor my compensation is contingent upon the 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.
6. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, and conforms to the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P.). The appraisal report complies with USPAP's Jurisdictional Exception Rule.
7. Howard S. Dono, MRA, IFAS, ASA reviewed this report for internal quality control purposes and reviewed the methodology utilized by Jason H. Dono.
8. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
9. The appraiser certifies that he/she is competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.



APPRAISER'S CERTIFICATION

10. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers, and the American Society of Appraisers, relating to review by its duly authorized representatives.
11. Within the past 3 years the appraiser(s) and Howard S. Dono & Associates, Inc. have not performed services related to the subject of this report.
12. The property herein described and defined, which is the subject of this appraisal report, was valued as of February 7, 2025 at \$11,000.00 for its fee simple title.

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

Jason H. Dono

Howard S. Dono & Associates, Inc.

Massachusetts Certified General Real Estate Appraiser #76163

EXECUTIVE SUMMARY

Property Information

Property Name:	Vacant Undevelopable Land
Address:	0 Off Mill Village Road Deerfield, Massachusetts
Tax Identification:	Deerfield, MA Assessor's Map 87, Lot 08
Property Type:	Vacant Undevelopable Land
Occupancy:	Vacant
Owner of Record:	Town of Deerfield
Owner's Representative:	Christopher Dunne, Town Administrator

Site Characteristics

Land Area:	5.50 acres per assessment
Zoning Designation:	Residential Agricultural (RA)
Flood Hazard Zone:	No
Conforming:	Legal
Number of Parcels:	1

Highest and Best Use

As if Vacant:	Conservation/Recreational Land
As Improved:	N/A – Vacant Land
User:	Conservation Committee/Abutter
Excess / Surplus Land:	Apparently, no

Valuation Information

Property Interest Appraised:	"as is" fee simple estate
Effective Date of Appraisal:	February 7, 2025, date of value
Exposure Time / Marketing Period:	Please see commentary in regards to exposure time.

Market Value Opinion Indications

Cost Approach:	Not Developed
Sales Comparison Approach	\$11,000.00
Income Approach	Not Developed

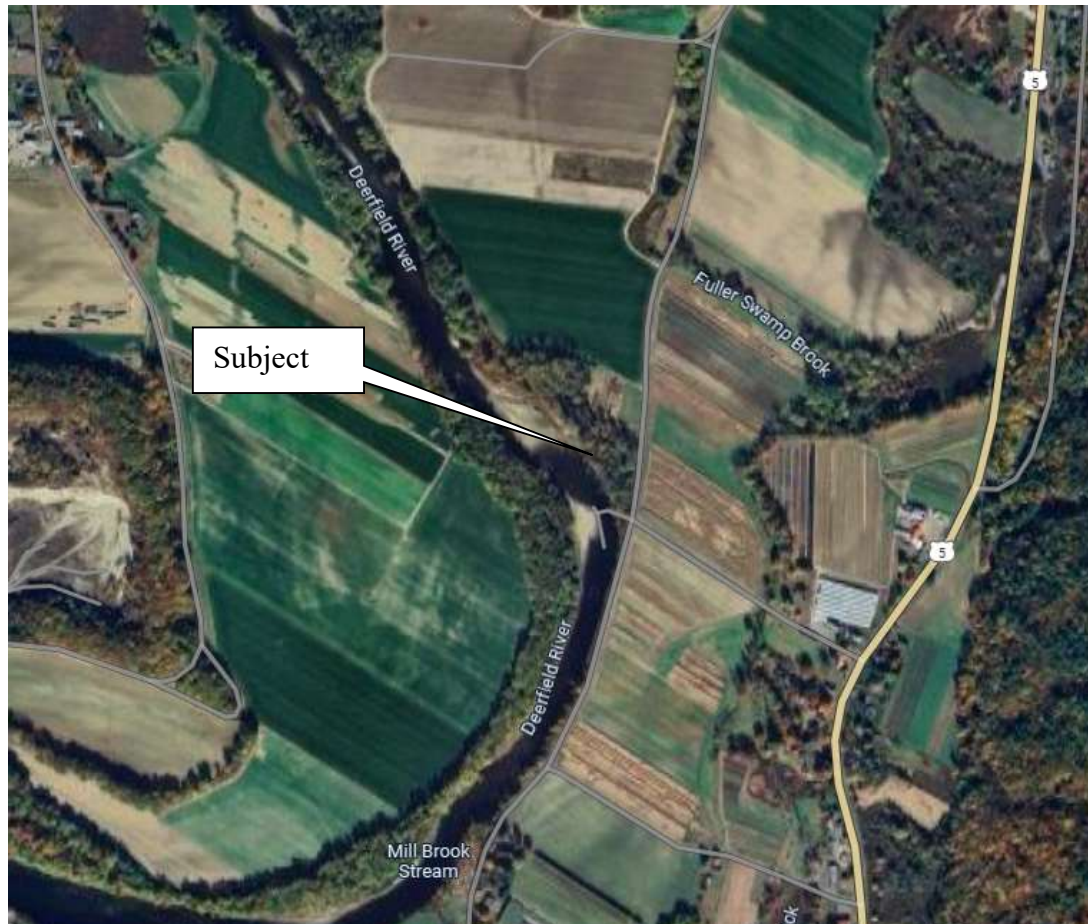
Market Value Opinion Conclusion

Real Estate "as is":	\$11,000.00
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Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

SUBJECT PHOTOGRAPHS

AERIAL PHOTOGRAPH OF THE IMMEDIATE NEIGHBORHOOD



(Photo is from an online source and may not accurately represent existing conditions as of the effective date of this appraisal)

SUBJECT PHOTOGRAPHS



REPRESENTATIVE SUBJECT PHOTOGRAPH(S)

THE FOLLOWING PHOTOGRAPHS WERE TAKE ON 02/07/2025 BY JASON H. DONO.



#1. VIEW OF SUBJECT. CAMERA FACING WEST.

SUBJECT PHOTOGRAPHS

REPRESENTATIVE SUBJECT PHOTOGRAPH



#2. ALTERNATE SUBJECT PHOTOGRAPH. CAMERA FACING NORTHWEST.



#3. Street scene photograph. Camera facing north.

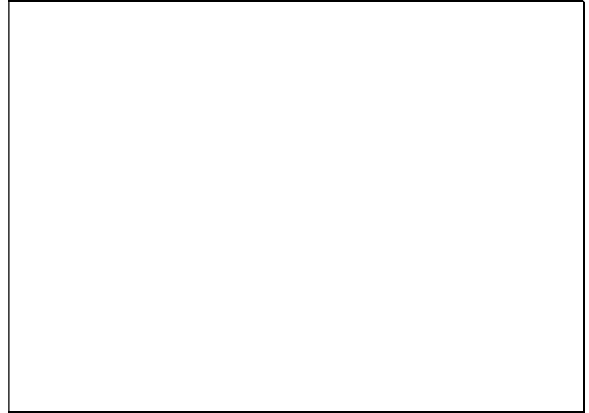


#4 Alternate Street scene photograph. Camera facing south.

SUBJECT PHOTOGRAPHS



#5 Alternate view. Camera facing southwest.



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GENERAL CONTINGENT AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. The Appraisers have made no survey of the property and no responsibility is assumed in connection with such matters. The sketches contained in this report were not completed by an engineer and are included only to assist the reader in visualizing the property.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct, and reliable. A reasonable effort has been made to verify such information but the Appraisers assume no responsibility for its accuracy.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or unapparent conditions of the property, subsoil, or structures that 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 there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.

GENERAL CONTINGENT AND LIMITING CONDITIONS

9. 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.
10. It is assumed that the utilization of the land and the improvements is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may influence the value of the property. The appraiser urges the client to retain an expert in the field, if desired. Please note the information supplied in the Site Description - Hazardous Substances Section.
12. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
13. 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 have been previously made prior to the completion of this assignment.
14. Possession of this report, or a copy thereof, does not carry within 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.
15. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.

GENERAL CONTINGENT AND LIMITING CONDITIONS

16. 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 the written consent and approval of the Appraisers nor shall the Appraisers, firm or professional organization of which the Appraisers are members or candidates be identified without written consent of the Appraisers.
17. The gross building area and/or land area of the sales considered in the direct sales comparison approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. However, the appraisers have not conducted field measurements of the comparable sale properties.
18. The term "inspection", or any variation thereof, is commonly used by our peers to mean our visual observation of the accessible areas of the property as real property appraisers and is not intended to represent inspection by a trade professional unless specifically noted. We have not been hired to, nor are qualified to, perform such inspections.
19. Our conclusions of highest and best use are based on the complexity of the assignment, the purpose of the appraisal, and the intended use and user. A full analysis of highest and best use concludes with the identification of the ideal improvement both "as if vacant" and "as currently improvement". Such analyses typically require professionally prepared site plans, architectural renderings, and cost quotes. When such documentation is not provided it is assumed that the client has agreed to a limited analysis of highest and best use.
20. This is an "Appraisal Report" per USPAP and has been prepared at the format request of the client. The requested reporting format appears appropriate for the intended use and user.

SCOPE OF WORK

Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising commercial real estate in the subject region. Compliance with the competency provision, as described in the Uniform Standards of Professional Appraisal Practice, is understood. The scope of work is intended to be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, the Code of Professional Ethics, the Standards of Professional Appraisal Practice of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, and the specific requirements of the client.

It is the intent of this report to communicate a market value appraisal, in narrative fashion, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. This appraisal conforms to Standards 2 of USPAP; as such, it contains discussions of the data, reasoning and analyses involved in the appraisal process while supporting documentation is retained in our work file.

The scope of the appraisal includes all steps customarily performed by our peers in the preparation of the appraisal report for a property such as the subject. These steps include, but are not limited to, the following:

- Inspection of the property to be appraised. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. Roofs are generally inspected only from easily and safely accessible vantage points. The level of inspection was sufficient for a credible appraisal. *That being said per USPAP, the appraiser personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment.*
- The site contains 5.50 acres. This calculation is based upon the assessor's records.
- Ownership/the client (the Town of Deerfield) was contacted. Please see the addendum for additional information.
- Analysis of highest and best use by analyzing the subject's physical and geographic characteristics in light of the subject's existing use as vacant undevelopable land.
- Research and analysis of market data; historic, current, and proposed. Research and analysis of same data regionally through MLS, PIN, Banker & Tradesman, Costar.com, Loopnet.com, and extensive in-house files. Our research, unless otherwise noted, covered a period of 3 years.

SCOPE OF WORK

- Development of opinion(s) of value through consideration of the three approaches to value and development of all approaches applicable to valuing a property with the subject's characteristics. An explanation of the exclusion of any approaches must be stated.
- Writing an appraisal report in compliance with the standards of our profession and the specific requirements of the client.
- Software utilized is Microsoft Excel and maintained by Jason H. Dono.

IDENTIFICATION OF THE SUBJECT PROPERTY AND LEGAL DESCRIPTION

Legal Description

The property is currently a vacant undevelopable tract of land. The property has been vacant for an extended period of time.

The subject property is identified as 0 Off Mill Village Road, Deerfield, MA. Identified as Deerfield, MA Assessor's Map 87, Lot 08.

Property Address / Name	0 Off Mill Village Road
Date of Prior Transfer	2/6/1963
Legal Description	Franklin County Registry of Deeds: 973-319
Sales Price	\$0.00
Grantor	Wunsch, Walter W. & Lillian J.
Grantee	Town of Deerfield
10-Year Sales History	None evident in the past 10 years.

A copy of the deed and recorded plan are included in the addenda of this report and serves as the subject's legal description.

IDENTIFICATION OF THE SUBJECT PROPERTY AND LEGAL DESCRIPTION

An extraordinary assumption is an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinion or conclusions.

A hypothetical condition is a condition that is contrary to what exists, but is supposed for the purpose of analysis.

Neither extraordinary assumptions nor hypothetical conditions are required to complete this analysis.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide a market value opinion of the fee simple interest in the subject property's "as is" condition that can be used to determine an award of damages under federal law.

INTENDED USE AND USER

The client is the Town of Deerfield. The intended user(s) is the Town of Deerfield. The intended use is to determine the value of the mitigation parcel.

The appraisal report is not intended for any other use. Any other use or user is unintended and Howard S. Dono & Associates, Inc. assumes no liability for its use by anyone other than the client or for any use other than the intended use.

EFFECTIVE DATE OF VALUATION

The property was physically inspected on February 7, 2025, which is the date of our market research. Therefore, the effective date of valuation is February 7, 2025.

LEGAL INTEREST APPRAISED

The subject property is vacant undevelopable land and there are no leases in place. As such the fee simple interest has been appraised.

The legal interest appraised herein is the fee simple estate in the land. A fee simple estate is defined as follows:

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. (*Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.*)

DEFINITION OF MARKET VALUE & JURISDICTIONAL EXCEPTION TO USPAP

Definition of Market Value

As indicated previously, the purpose of this appraisal is to estimate the market value of the subject property. The definition of market value per the Uniform Appraisal Standards for Federal Land Acquisitions is:

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.¹

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

Appraisers should not link opinions of value under these standards to a specific opinion of exposure time, unlike appraisal assignments for other purposes under USPAP Standards Rule 1-2(c).²

This requires a jurisdictional exception to USPAP because the federal definition of market value already presumes that the property was exposed on the open market for a reasonable length of time.³

¹1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

²1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

³1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

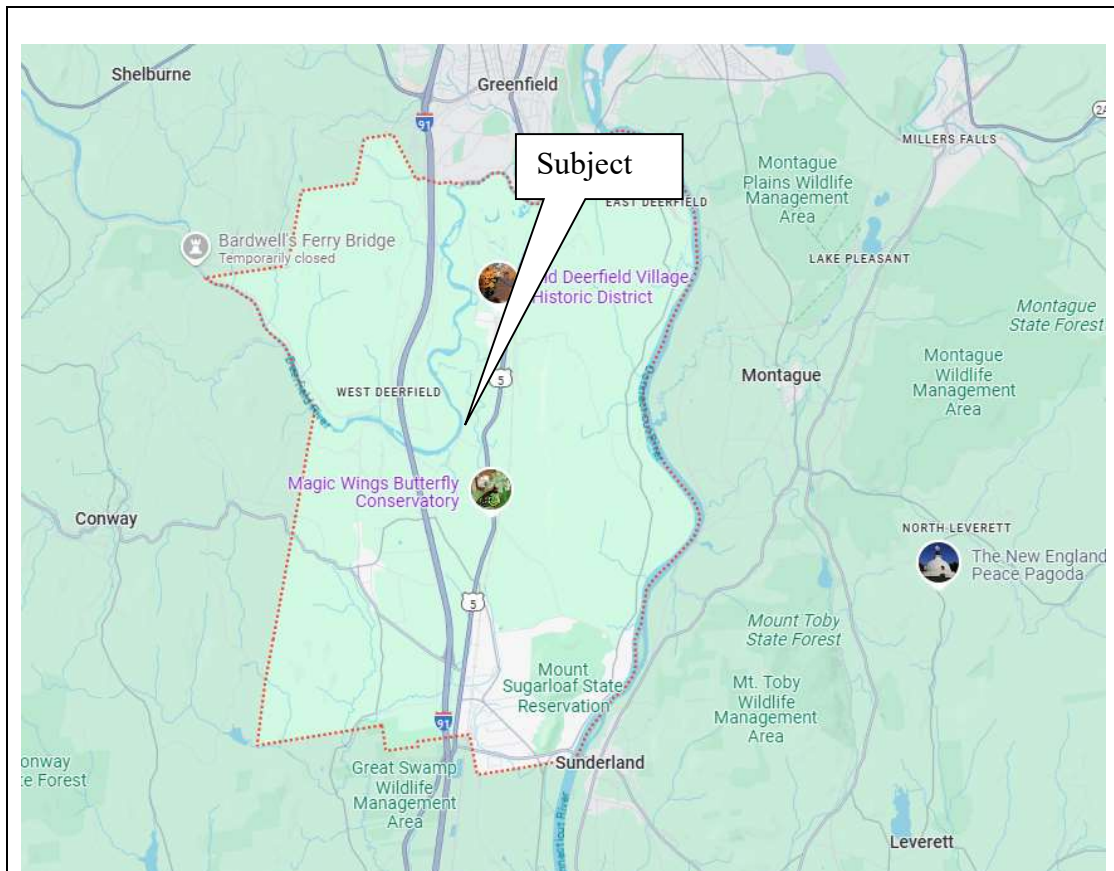
REGIONAL, ECONOMIC AND LOCATION ANALYSIS

The region, economy, and specific location of the subject property are described for the purpose of understanding the influence of these factors on highest and best use and value.

Regional Location

The subject is located in the Town of Deerfield, Franklin County, Massachusetts.

The subject is located regionally below:



REGIONAL, ECONOMIC AND LOCATION ANALYSIS

General Characteristics / Trends of the Region

Based on 2018-2022 statistics Massachusetts's median household income is \$96,505 compared to the 2017-2021 median of \$89,026. Massachusetts' prosperity radiates from east to west and along its interstate highway system. The greater Boston area is the wealthiest area of the state, and its real estate is generally the most sought after and costly. There is very little developable land remaining east of Interstate 495 as the sprawl of the 1980s and again in the late 1990s resulted in furious land development. Prior to the current housing correction, single-family residential development gave way to condominium development as the favored development option. Interstate 495 remains the strongest corridor in terms of new development both residentially and commercially. Interstate 495 communities considered part of the subject region are located in Middlesex and Worcester Counties.

More recent data from 2010 through 2023 reflects the following trends for the 14 counties in Massachusetts.

	<u>Massachusetts</u>	<u>Essex</u>	<u>Suffolk</u>	<u>Middlesex</u>	<u>Norfolk</u>	<u>Bristol</u>	<u>Worcester</u>	<u>Hampden</u>
2020 Population	6,984,723	809,829	797,936	1,632,002	725,981	579,200	862,111	465,825
2010 Population	6,547,629	743,167	722,023	1,503,085	670,726	548,285	798,548	463,490
% Change Population 2010-2020	6.68%	8.97%	10.51%	8.58%	8.24%	5.64%	7.96%	0.50%
Land Area (square miles)	7,840	493	58	817	396	553	1,510	618
Density (persons per square mile)	891	1,643	13,722	1,998	1,833	1,047	571	753
Building Permits (2023)	13,214	1,140	2,590	3,994	887	761	1,215	360
Building Permits (2022)	17,692	856	4,069	4,122	2,314	751	2,124	254
% Change Building Permits (22-23)	-25.31%	33.18%	-36.35%	-3.11%	-61.67%	1.33%	-42.80%	41.73%
Median Income (2018-2022)	\$96,505	\$94,378	\$87,669	\$121,304	\$120,621	\$80,628	\$88,524	\$66,619
Median Income (2017-2021)	\$89,026	\$86,684	\$80,260	\$111,790	\$112,089	\$74,290	\$81,660	\$61,310
% Change Median Inc. (2021-2022)	8.40%	8.88%	9.23%	8.51%	7.61%	8.53%	8.41%	8.66%
Source: U.S. Census Bureau								
	<u>Massachusetts</u>	<u>Barnstable</u>	<u>Plymouth</u>	<u>Hampshire</u>	<u>Franklin</u>	<u>Berkshire</u>	<u>Nantucket</u>	<u>Dukes</u>
2020 Population	6,984,723	228,996	530,919	162,308	71,029	129,026	14,225	20,600
2010 Population	6,547,629	215,888	494,921	158,080	71,372	131,219	10,172	16,535
% Change Population 2010-2020	6.68%	6.07%	7.27%	2.67%	-0.48%	-1.67%	39.84%	24.58%
Land Area (square miles)	7,840	394	659	527	699	926	45	103
Density (persons per square mile)	891	581	806	308	102	139	316	200
Building Permits (2023)	13,214	547	1,014	282	66	145	232	81
Building Permits (2022)	17,692	877	1,324	411	75	126	239	140
% Change Building Permits (22-23)	-25.31%	-37.63%	-23.41%	-31.39%	-12.00%	15.08%	-2.93%	-42.14%
Median Income (2018-2022)	\$96,505	\$90,447	\$105,387	\$84,025	\$70,383	\$69,774	\$135,590	\$93,225
Median Income (2017-2021)	\$89,026	\$82,619	\$98,190	\$76,959	\$64,949	\$63,159	\$116,571	\$77,392
% Change Median Inc. (2021-2022)	8.40%	9.47%	7.33%	9.18%	8.37%	10.47%	16.32%	20.46%
Source: U.S. Census Bureau								

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

All counties, except Franklin and Berkshire, experienced population gains from 2010 to 2020.

Overall building permit activity in the state decreased 10.89% from 2021 to 2022 and 25.31% from 2022 to 2023. Counties showing an increase in building permit activity include Essex, Bristol, Hampden and Berkshire Counties from 2022 to 2023.

Median income from 2021 to 2022 increased in the state by 8.40% statewide. All counties experienced an increase in median income from 2021 to 2022.

General Health of the U.S. and Regional Economy in Terms of Real Estate as an Investment

Over the past several years 2019 to 2024 market conditions have been steadily improving as will be detailed further within this section with the inclusion of Banker & Tradesman median sales price statistics.

The following are unemployment rates are provided by the United States Department of Labor (Massachusetts).

Seasonally Unadjusted Unemployment Rate (Source: Bureau of Labor Statistics)												
	Thru	%	Thru	%	Thru	%	Thru	%	Thru	%	Thru	%
National	Jan-19	4.0%	Jan-20	3.5%	Jan-21	6.3%	Jan-22	4.0%	Jan-23	3.4%	Jan-24	3.7%
Statewide	Jan-19	3.2%	Jan-20	2.8%	Jan-21	7.8%	Jan-22	4.0%	Jan-23	3.5%	Jan-24	3.0%
											Dec-24	4.1%

It should be noted that during the Covid-19 Pandemic unemployment numbers spiked during the first year of the pandemic (April 2020 at 17.4%) and have returned to normalcy similar to the pre-pandemic numbers.

Massachusetts Unemployed Data

Unemployment is currently 4.1% locally (Massachusetts). Local unemployment rates have risen since January 2024.

We do not include the unemployment information to provide the most recent economic data, but rather to provide a benchmark for evaluating how the region compares to the state and nation.

It appears that the state and region mirror the nation with declining overall rates from 2019 to 2024; despite the spike related to the Covid-19 Pandemic beginning in March 2020. The economy from 2016-2019 was doing well prior to the Covid-19 Pandemic at the start of 2020 and so were investments in real property.

As of early 2025 unemployment has steadily declined to pre-pandemic numbers as detailed above.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

That being said everyone is watching interest rates.

The key rates to consider are the prime interest rate, the Federal Funds Rate and the 30-year mortgage rate.

Per the Wall Street Journal, the prime rate as of December 19, 2024, is 7.50%. The rate is 7.50% as of February 2025.

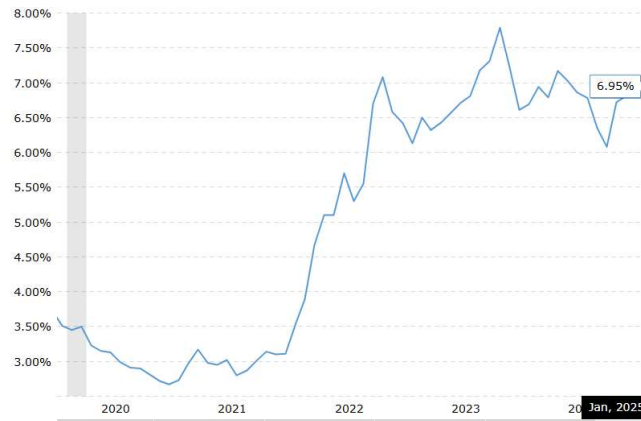
2021 (3.25%)	
2022 (3.25% - 7.50%)	
17-Mar-22	3.50%
5-May-22	4.00%
16-June-22	4.75%
28-July-22	5.50%
22-Sep-22	6.25%
03-Nov-22	7.00%
15-Dec-22	7.50%
2023 (7.50% - 8.50%)	
02-Feb-23	7.75%
23-Mar-23	8.00%
04-May-23	8.25%
27-Jul-23	8.50%
2024 (7.75% - 8.50%)	
19-Sep-24	8.00%
8-Nov-24	7.75%
19-Dec-24	7.50%

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

The federal funds rate is 4.33% as of February 2025 (Macrotrends.net).



The 30-year mortgage rate is 6.95% as of January 2025 (Macrotrends.net).



PRIME RATE, FED FUNDS RATE, MORTGAGE RATES						
	Thru	%	Thru	%	Thru	%
Prime Rate	Jan-20	4.75%	Jan-21	3.25%	Jan-22	3.25%
Fed Funds Rate	Jan-20	1.54%	Jan-21	0.09%	Jan-22	0.08%
Mortgage Rates	Jan-20	3.51%	Jan-21	2.73%	Jan-22	3.55%
	Jan-23	7.50%	Jan-24	8.50%	Feb-25	7.50%
	Jan-23	4.33%	Jan-24	5.33%	Feb-25	4.33%
	Jan-23	6.42%	Jan-24	6.69%	Jan-25	6.95%

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

The following grids have been reproduced from the most recent on-line statistical grids per Banker & Tradesman.

Franklin County Median Sales Prices (January 2024 to December 2024)

Sales Price Single Family (\$335,000) and All Properties (\$300,000)

FRANKLIN County, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Dec	\$335,000	\$243,500	\$300,000
2023	Jan - Dec	\$307,000	\$265,000	\$285,000
2022	Jan - Dec	\$291,500	\$255,000	\$267,000
2021	Jan - Dec	\$265,500	\$210,000	\$240,000
2020	Jan - Dec	\$239,538	\$216,900	\$221,250
2019	Jan - Dec	\$224,000	\$214,750	\$209,000

The Franklin County median price for all properties rose from \$280,000 in 2023 to \$300,000 in 2024 YTD. Properties values have risen consistently from 2019 to 2024.

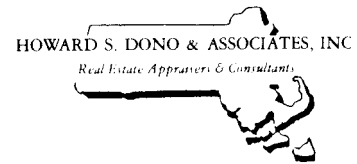
Franklin County Number of Sales (January 2024 to December 2024)

Number Sales Single Family (530) and Number Sales All Properties (934)

FRANKLIN County, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Dec	530	42	934
2023	Jan - Dec	551	33	930
2022	Jan - Dec	612	65	1,126
2021	Jan - Dec	712	63	1,312
2020	Jan - Dec	736	71	1,162
2019	Jan - Dec	683	70	1,129

The Franklin County number of sales for all properties increased slightly from 930 in 2023 to 934 in 2024.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Deerfield Median Sales Prices (January 2024 to December 2024)

Sales Price Single Family (\$454,500) and All Properties (\$421,000)

Deerfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Dec	\$454,500	\$331,000	\$421,000
2023	Jan - Dec	\$380,000	\$325,000	\$342,500
2022	Jan - Dec	\$405,000	\$339,900	\$335,000
2021	Jan - Dec	\$361,200	\$324,900	\$326,950
2020	Jan - Dec	\$284,500	\$301,450	\$298,038
2019	Jan - Dec	\$295,000	\$300,175	\$280,000

The Deerfield median price for all properties rose from \$342,500 in 2023 to \$421,000 in 2024 YTD. Properties values have risen consistently from 2019 to 2024.

Deerfield Number of Sales (January 2024 to December 2024)

Number Sales Single Family (38) and Number Sales All Properties (60)

Deerfield, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Dec	38	3	60
2023	Jan - Dec	26	5	46
2022	Jan - Dec	35	21	79
2021	Jan - Dec	48	19	108
2020	Jan - Dec	42	27	82
2019	Jan - Dec	49	24	103

The Deerfield number of sales for all properties increased from 46 in 2023 to 60 in 2024.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

Strength of Deerfield when Compared to the Region Residentially

Again, the performance of the residential market is a good barometer of how owner-occupants and investors will respond when comparing Deerfield real estate with alternative investments in competing communities.

We rate Deerfield regionally as follows:

<i>Competitive position of Deerfield within the region</i>			
Rating Category	Below Avg.	Avg.	Above Avg.
<i>Values</i>			X
<i>Sales Activity Trends</i>		X	X
<i>Value Trends</i>		X	X

The median income in Deerfield, MA for 2018-2022 is \$103,110 as compared to the median income for Franklin County from 2018-2022 at \$72,584.

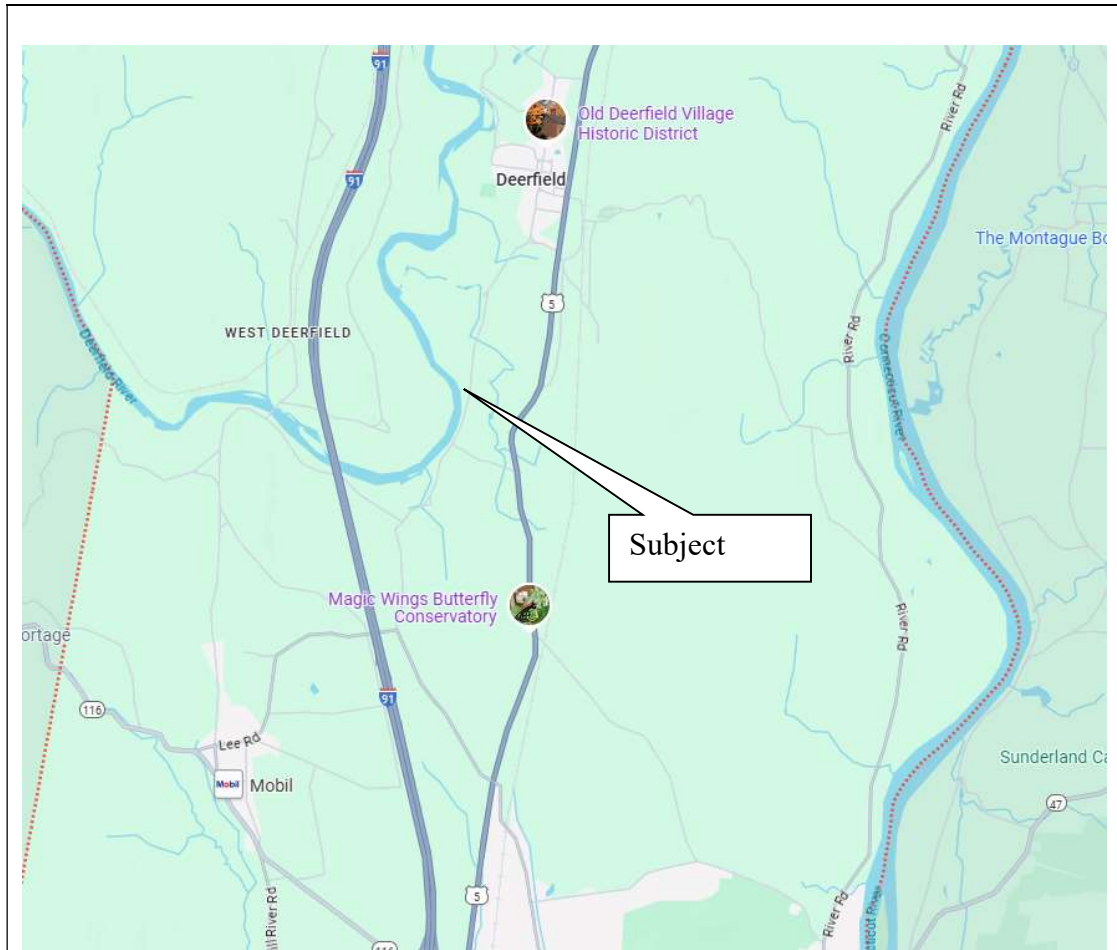
All Topics ▼	Franklin County, Massachusetts	Deerfield town, Franklin County, Massachusetts
Population estimates, July 1, 2024, (V2024)	NA	NA
Income & Poverty		
Median households income (in 2023 dollars), 2019-2023	\$72,584	\$103,110
Per capita income in past 12 months (in 2023 dollars), 2019-2023	\$41,366	\$57,210
Persons in poverty, percent	11.9%	7.2%

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



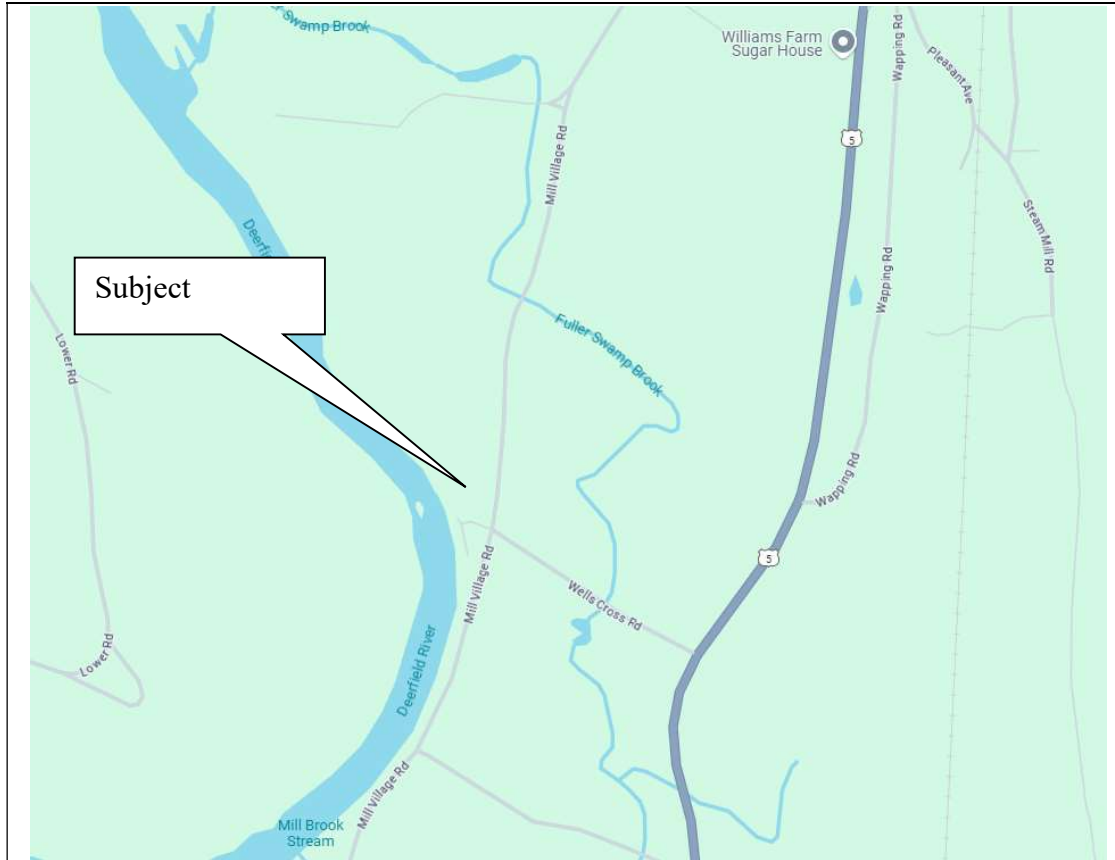
Community Description

Community Mapping



REGIONAL, ECONOMIC AND LOCATION ANALYSIS

The Town of Deerfield is located in western Massachusetts, Franklin County, approximately 60 miles northwest of Worcester, 35 miles north of Springfield, 100 miles northwest of Worcester, and 175 miles from New York City. Deerfield is largely a residential community with a limited amount of commercial activity in the Town, largely along Route 5. The Town is bordered by Greenfield to the north, Conway on the west, Whately on the south, and Sunderland and Montague on the east.

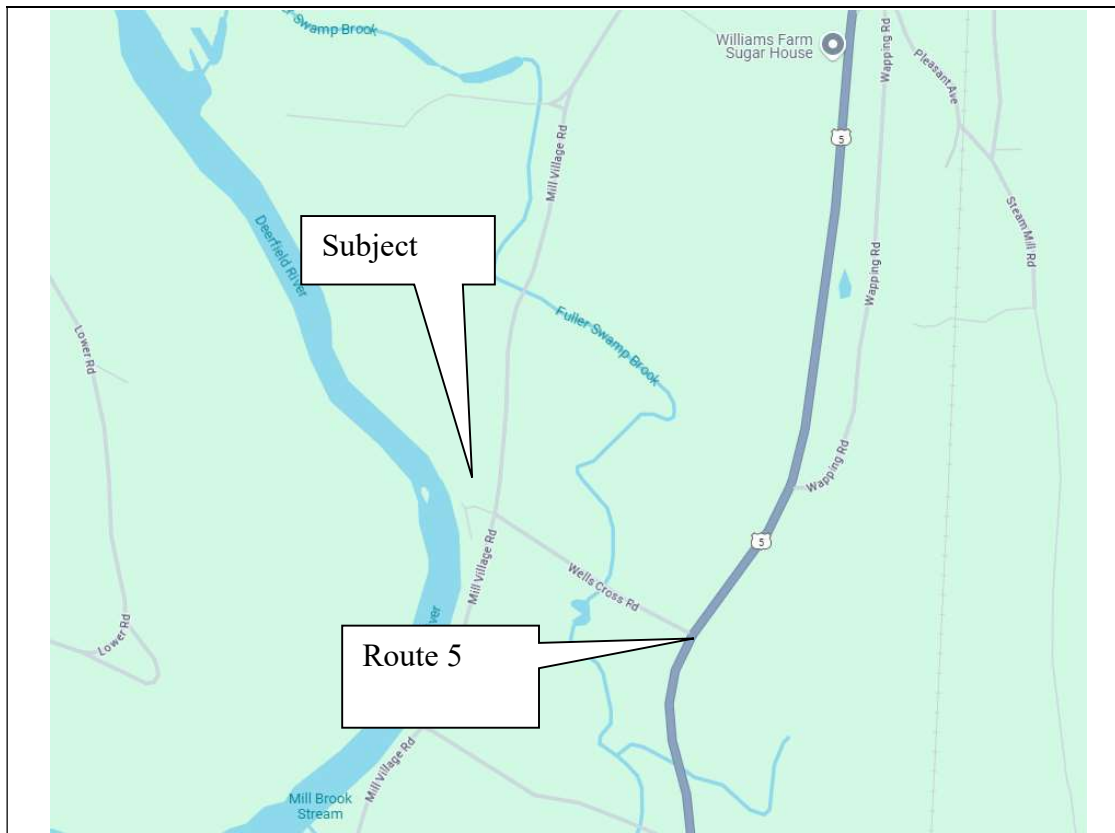


Population and Land Area:

	<u>Massachusetts</u>	<u>Franklin County</u>	<u>Deerfield</u>
2020 Population	7,029,917	71,029	5,090
2010 Population	6,547,629	71,372	5,125
% Change Population 2010-2020	7.37%	-0.48%	-0.68%
Land Area (square miles)	7,800.96	699.21	32.40
Density (persons per square mile)	901	102	157
Source: U.S. Census Bureau			

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

Access and Transportation: The main automotive corridors in Deerfield are I-91 and Route 5. I-91 offers north-south travel with access to the City of Springfield and I-90 which offers access to employment and entertainment centers. Route 5 also offers north-south travel and is home to the limited commercial activity in Town, including Tree House Brewing Company which draws people to the Town with concerts and other entertainment opportunities. Route 116 connects I-91 in Deerfield to the neighboring town of Conway to the west.



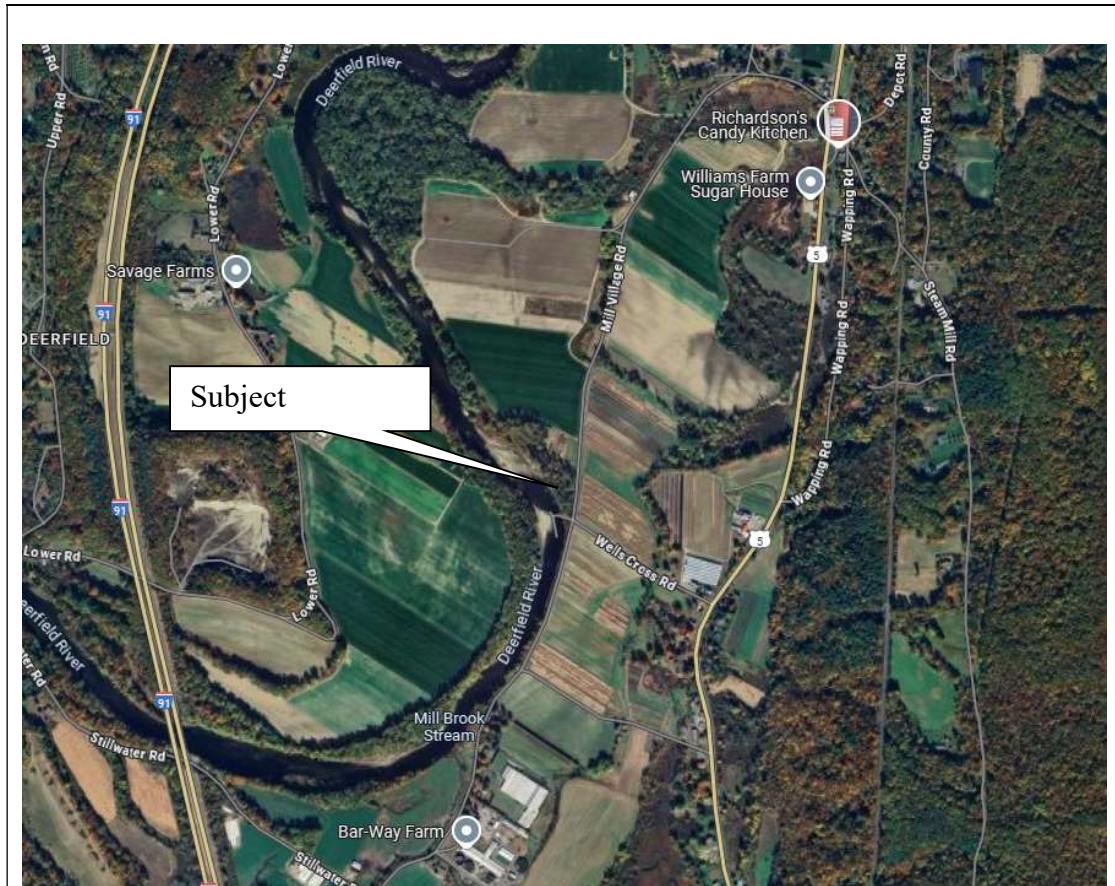
Community Services: Except that the subject does not enjoy commuter rail access, it enjoys (or has ease of access to) all of the community services desired by residential and non-residential end-users and investors, including an average school system.

Community Governmental and Financial Influence: The community, like most, periodically experiences disagreement between the municipality and taxpayers related to policies and spending. But the community's tax base is broad and its income and expenses appear stabilized. No atypical changes are expected that will influence the community's value as a residential or commercial location.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Neighborhood description & Aerial Mapping



The subject is located in the center portion of the town, to the south of Old Main Street. The immediate neighborhood is comprised primarily of residential uses with limited commercial activity along Route 5. The subject parcel abuts the Deerfield River and is situated near the intersection of Mill Village Road and Wells Cross Road.

Overall, the location of the subject is considered to be desirable for conservation committee and/or abutter end users for passive recreational purposes.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

Undevelopable Land Properties Market Analysis

Over the past 60 months, two undevelopable lots have sold according to MLS, PIN statistics in the Town of Deerfield. The sale prices range from \$13,000 to \$35,000 per lot and are detailed within the Sales Comparison Approach section of this analysis.

Currently there are no active listings of undevelopable land in the Town of Deerfield according to MLS, PIN statistics.

These sales demonstrate the small, but viable market for undevelopable land.

Overall the subject's location would have good appeal to a conservation committee or abutter.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

Conclusion

The analyst rates the subject's regional and neighborhood location for its vacant undevelopable land use as follows:

<i>Competitive position of Deerfield within the region</i>			
Rating Category	Below Avg.	Avg.	Above Avg.
<i>Values</i>		X	X
<i>Sales Activity Trends</i>		X	
<i>Value Trends</i>		X	

<i>Competitive position of the neighborhood within Deerfield</i>			
Rating Category	Below Average	Average	Above Average
<i>Commuter access</i>		X	X
<i>Community access</i>		X	X
<i>Compatibility of proximate uses</i>		X	
<i>Age / Condition of proximate uses</i>		X	
<i>Status of supply & demand</i>		X	
<i>Room for additions to market</i>		X	
<i>Desirability of location for use</i>		X	
<i>Overall inferred marketability of the subject asset to a potential purchaser</i>			
Rating Category	Below Average	Average	Above Average
<i>Marketability rating</i>		X	X

We noted stabilized market area occupancy, no evidence of distressed properties, and no signs of new additions to the subject's competition. Based on our inferred analysis the subject should have good marketability as vacant undevelopable land at an appropriately appraised value.

SITE ANALYSIS

Location

The subject property is identified as 0 Off Mill Village Road, Deerfield, MA. Identified as Deerfield, MA Assessor's Map 87, Lot 08.

The site characteristics are summarized as follows:

Property Address	0 Off Mill Village Road, Deerfield, MA
Subject Land Area	5.50+/- acres (assessor)
Number of lots	1
Number of Approved Lots	1
Corner Lot	No
Lighted Intersection	No
Topography	Gently rolling and wooded with wetlands
Wetlands	Yes, see the wetlands mapping
Access	Land locked parcel along Deerfield River
Easements, rights of way	No adverse easements evident
Overall shape	Irregular
Parking	N/A
Excess / Surplus Land	Apparently, no
Water / Sewer	N/A
Flood Zone	Zone B and C

SITE ANALYSIS

Deerfield MA GIS Mapping



SITE ANALYSIS

Mass. Dept. Environmental Protection Wetlands Mapping



The site does appear to be encumbered by wetlands on a majority of the parcel, according to MA DEP wetlands mapping and GIS. The appraiser is not a wetlands expert and would recommend further analysis should the client deem necessary.

SITE ANALYSIS

Excess or Surplus Land

Excess land is defined as land not necessary for the current schedule of use and possessing a separate highest and best use; meaning that it can be subdivided. Surplus land cannot be subdivided and may or may not add value to the current use. There does not appear to be surplus or excess land.

Access and Visibility

As previously detailed the subject's community access is above average. The subject's access is considered to be limited as the property is land locked. The parcel can only be accessed via an abutter parcel or Deerfield River.

Hazardous Materials

The appraiser made a visual inspection of the site and the exterior of improvements. No evidence of distressed vegetation, no bare, non-vegetative areas, no oily film on standing water, no discolored soils, and no unusual odors. The appraiser does not know if a 21E environmental site assessment has been performed. The appraiser knows of no buried tanks on the subject property. However, the appraiser is not qualified to detect such substances and urges the client to retain an expert in this field if desired.

The analyst searched the Massachusetts Department of Environmental Protection website list of contaminated sites and did not find any listing for the subject property.

Easements, Encroachments and Deed Restrictions

There are no apparent adverse easements, encroachments, and deed restrictions.

Utilities

There are no utilities on site as the parcel is land locked and undevelopable.

SITE ANALYSIS

Flood Hazard Data

The subject property is indicated on Flood Insurance Map Number 2501150007B, dated July 2, 1980.

As such, it appears that the subject property is located in Zone A11. However, the appraiser is not qualified to detect such districts and urges the client to retain an expert in this field if desired.

Flood Map



SALES AND LISTING HISTORY & OCCUPANCY AND USE HISTORY

Sales and Listing History

The subject property is not currently being marketed for sale to the best knowledge of the appraiser.

The property has not been marketed for sale within the past five years on the MLS,PIN.

The subject property as not transferred in the prior 10 years from the effective date of this analysis.

Occupancy History & Use History

The property is currently a vacant undevelopable parcel of land. The property has been vacant for an extended period of time.

ASSESSED VALUE AND ANNUAL TAX LOAD

Tax and Assessment Data

The subject property is identified as 0 Off Mill Village Road, Deerfield, MA. Identified as Deerfield, MA Assessor's Map 87, Lot 08.

Address	0 Off Mill Village Road
Map/Lot	Map 87, Lot 08
State Use Code	Other Exempt
Land Assessment	\$23,100.00
Building Assessment	\$0.00
Total Assessment	\$23,100.00
Tax Rate 2024	\$13.50 per \$1,000.00 valuation
Taxes	\$311.85

Based on our analysis, the appraised property appears to be over-assessed. The subject property is tax exempt; however, the above information is supplied to conform with Yellow Book standards as well as informational purposes to aid the client.

ZONING REGULATIONS

Zoning

The subject property is situated in the Residential Agricultural (RA) district within the Town of Deerfield. There has been no recent rezoning of the subject property.

Property Address	0 Off Mill Village Road
Zoning	Residential Agricultural (RA)
Land Area Requirements	60,000 Square Feet
Frontage Requirements	200 Feet
Conforming	Non-conforming
Use	Vacant Land
Permitted	Yes
Conforming	Legal conforming use, legal non-conforming lot

The subject site appears to be a legal, non-conforming parcel.

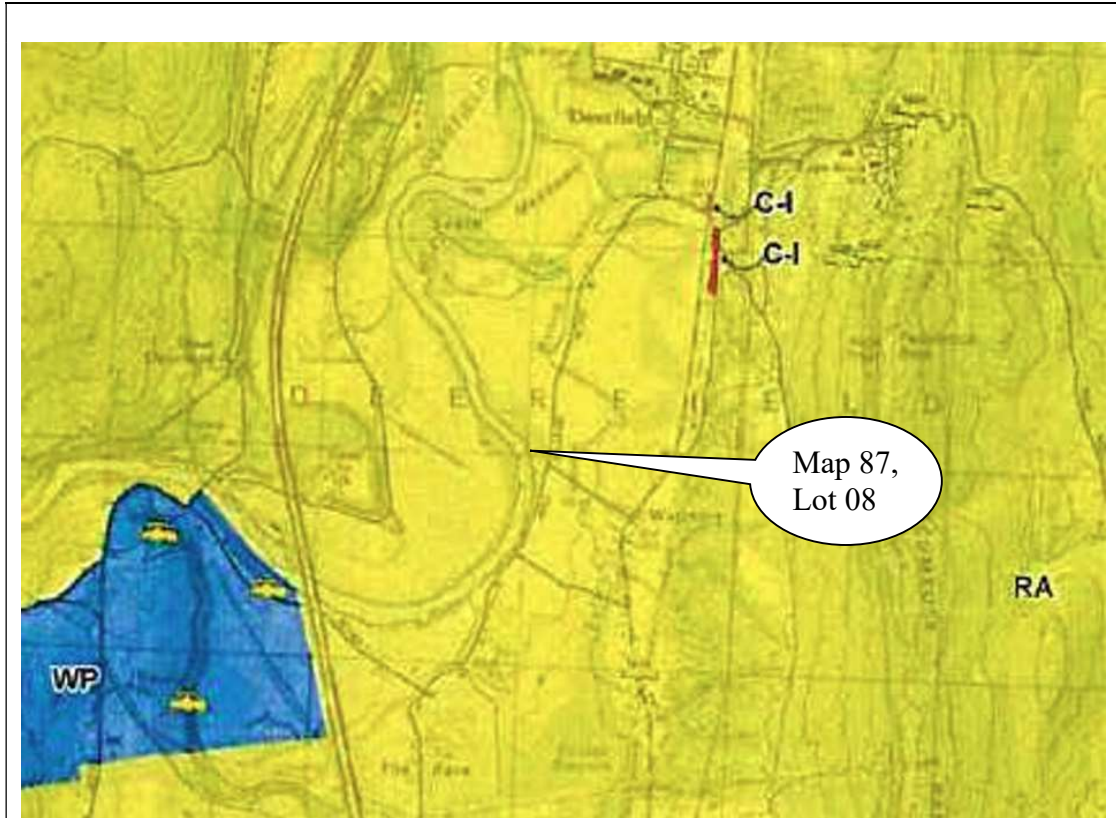
The subject's vacant undevelopable land use is be a legal, conforming use.

As such the subject is considered a legal, conforming use on a legal, non-conforming parcel.

ZONING REGULATIONS



Deerfield Zoning Map



ZONING REGULATIONS

Zoning Dimensions (Deerfield)

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD
MINIMUM LOT SIZE (x 1000 square feet) ^{1, 10}	60	12 ²	15	30	80	80	-
FRONTAGE (feet) ^{7, 9}	200	100 ²	125	200	200	200	-
FRONT SETBACK (feet) ^{3, 8}	30	30	20	50	40	50 ⁴	-
REAR YARD (feet) ⁸	10	10	10	25	25	25 ⁵	-
SIDE YARD (feet) ⁸	10	10	10	25	25	25 ⁵	-
PERIMETER SETBACK							25
MINIMUM LOT WIDTH (feet) ⁶	100	50	62.5	100	100	100	-
MAX. BUILDING HEIGHT (feet)	35	35	35	35	35	35	48
MAXIMUM LOT COVERAGE BY IMPERVIOUS SURFACES (%) Buildings, Parking Areas, Walkways, and other impervious surfaces - Low Impact Development (LID) techniques such as pervious pavers do not count as an impervious surface	30	75	70	60	60	70	80

ZONING REGULATIONS

Zoning Uses (Deerfield)

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD ³
A. RESIDENTIAL							
Detached single-family dwelling ⁷	Y	Y	N	N	N	N	N
Detached two-family dwelling	N	Y	N	N	N	N	N
Multi-family dwelling	N	SP	SP	N	N	N	SP
Dwelling unit incidental to commercial or industrial use	N	N	Y	Y	N	N	N
Flexible development	Y	Y	N	N	N	N	N

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD ³
Conservation subdivision	Y	Y	N	N	N	N	N
Accessory Apartments that are contained within the existing structure of the owner-occupied single-family dwelling unit	Y	Y	Y	Y	N	N	N
Accessory Apartments that are attached to the existing owner-occupied single-family dwelling unit, but that require structural modifications larger than the existing footprint of the primary single-family dwelling unit, in all districts	SP	SP	N	N	N	N	N
Accessory Apartments in a detached structure on a permanent foundation on the same lot as an owner-occupied single-family dwelling unit	SP	SP	N	N	N	N	N
B. EXTENSIVE USES AND COMMUNITY FACILITIES							
Religious or educational use exempted by G.L. c. 40A, s. 3	Y	Y	Y	Y	Y	Y	Y
Educational use not exempted by G.L. c. 40A, s. 3	SP	SP	Y	SP	SP	N	Y
Agricultural use exempted by G.L. c. 40A, s. 3	Y	Y	Y	Y	Y	Y	Y
Fur farm, piggery, raising of animals on a parcel of land not exempt by G.L. c. 40A, s. 3	SP	SP	SP	SP	SP	N	N
Other Agricultural use not exempted by G.L. c. 40A, s. 3	SP	SP	SP	SP	SP	N	N
Child care facility or day care facility exempted by G.L. c. 40A, s. 3	Y	Y	Y	Y	Y	Y	Y
Municipal facilities	Y**	Y**	Y	Y	Y	Y	Y
Essential services	SP	SP	SP	SP	SP	SP	SP
Earth Removal	N	N	N	SP	SP	N	N
Nonprofit event ¹	Y	Y	Y	Y	Y	Y	Y
Small-Scale Ground-Mounted Solar Electric Installation	Y	Y	Y	Y	Y	Y	Y
C. COMMERCIAL							
Office	N	N	Y*	Y*	Y	SP	Y
Bank, including ATM or Teller Line in or outside premises	N	N	Y*	Y*	SP	SP	Y
ATM not within or upon banking premises	N	N	Y	SP	SP	SP	Y

ZONING REGULATIONS

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD ³
Retail sales or rental with or without display outdoors – Building 4,000 sq. ft. or less of enclosed floor area ^{4,5}	N	N	Y ¹²	Y ¹²	SP	SP	Y
Retail sales or rental with or without display outdoors – Building greater than 4,000 sq. ft. up to 30,000 sq. ft. of enclosed floor area ^{4,5,6}	N	N	SP ¹²	SP ¹²	N	SP	Y
Retail sales or rental with or without display outdoors – Building greater than 30,000 sq. ft. up to 60,000 sq. ft. of enclosed floor area ^{4,5}	N	N	N ¹²	SP ¹²	N	SP	Y
Retail sales or rental with or without display outdoors – Building greater than 60,000 sq. ft. of enclosed floor area ^{4,5}	N	N	N	N	N	SP	SP
Retail sales or rental with display, sales or storage outdoors without a building ⁵	N	N	SP	SP	SP	SP	Y
Pharmacy with or without a Drive-thru	N	N	SP	SP	N	N	N
Artisan Studio – Building up to 5,000 sq. ft.	N	N	Y	Y	SP	SP	Y
Motor vehicle service station	N	N	SP	SP	N	SP	N
Motor vehicle repair shop	N	N	SP	SP	N	SP	N
Private Clubs, Bars or Nightclubs including the sale or consumption of alcoholic beverages, with or without entertainment, whether for profit or not for profit	N	N	SP	SP	N	N	SP
Junkyard or automobile graveyard	N	N	N	N	N	N	N
Hospital or sanitarium	N	N	N	SP	N	N	N
Convalescent or nursing home; assisted living residence	SP	SP	SP	SP	N	N	N
Bed and Breakfast	SP	SP	SP	SP	N	N	N
Hotel	N	N	SP	SP	N	N	N
Motel	N	N	N	N	N	N	N
Boarding House	N	SP	Y*	Y*	N	N	N
Print or publishing establishment	N	N	SP	Y	Y	Y	Y
Service shop	N	N	Y	Y	N	SP	N
Repair shop	N	N	SP	SP	N	SP	N
Medical/dental center	N	N	SP	SP	N	SP	Y
Auction gallery for exhibition and sale by auction	N	N	SP	SP	N	N	N
Restaurant, not including fast-food or drive-in restaurant	N	N	Y* ¹²	SP ¹²	SP	N	Y
Fast-Food or drive-in restaurant	N	N	N	N	N	N	N
Place of assembly	N	N	SP	SP	SP	N	N

ZONING REGULATIONS

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD³
Drive-in service, including restaurants, but not including ATMs or Teller Lines	N	N	N	N	N	N	N
Landscaping business ²	SP	N	SP	SP	SP	SP	N
Car wash	N	N	SP	SP	N	N	N
Commercial recreation, outdoors ²	SP	N	SP	SP	SP	N	N
Kennel or animal hospital	N	N	N	SP	SP	N	N
Major Commercial Project	N	N	N	SP	SP	SP	SP
Arcade, Amusement Park	N	N	N	N	N	N	N
Bakery, coffee shop, deli	N	N	Y	Y	Y	SP	Y
Planned Unit Development (See Section 4800)	N	N	SP	SP	SP	N	N
Self-storage warehouse	N	N	SP	SP	SP	SP	N
D. INDUSTRIAL							
Manufacturing, processing, assembly, or fabrication that <u>can</u> meet the Performance Standards of Section 4900	N	N	N	Y	Y	Y	Y
Manufacturing, processing, assembly, or fabrication that <u>cannot</u> meet the Performance Standards of Section 4900	N	N	N	SP	SP	SP	SP
Retail sales incidental to manufacturing facility	N	N	N	SP	SP	SP	Y
Research laboratory or facility but excluding laboratories categorized as Level 4 by the National Institutes for Health	N	N	N	SP	SP	SP	Y
Wholesale, warehouse, or distribution facility	N	N	N	SP	SP	SP	Y
Self storage warehouse	N	N	N	N	N	SP	N
Employee services incidental to permitted use	N	N	SP	SP	SP	SP	Y
Contractor's yard	N	N	N	SP	SP	SP	N
Sawmill ²	N	N	N	SP	SP	SP	N
Radioactive waste disposal	N	N	N	N	N	N	N
Truck, bus or freight terminal	N	N	N	SP	SP	SP	N
Planned Unit Development (See Section 4800)	N	N	SP	SP	SP	N	NC
Small-Scale Ground-Mounted Solar Energy System	Y	Y	Y	Y	Y	Y	Y
Medium Scale Ground-Mounted Solar Energy System	Y**	Y**	Y**	Y**	Y**	Y**	Y**
Large-Scale Ground-Mounted Solar Energy System	SP	SP	SP	N	SP	N	N
Roof-Mounted Solar Energy System	Y	Y	Y	Y	Y	Y	Y
Passive Solar Energy System	Y	Y	Y	Y	Y	Y	Y

ZONING REGULATIONS

Principal Use	RA	CVRD	C-I	C-II	I	PI	EPD ³
Solar Canopies	Y	Y	Y	Y	Y	Y	Y
Municipal Solar Energy Systems	Y	Y	Y	Y	Y	Y	Y
Independent Testing Laboratory	N	N	N	N	N	N	SP ⁹

E. MARIJUANA										
	RA	CVRD	C-I	C-II	I	PI	EPD	MO-1	MO-2	MO-3
Marijuana Cultivator	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰
Marijuana Product Manufacturer	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰
Marijuana Retailer	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰	N
Marijuana Independent Testing Laboratory	N	N	N	N	N	N	N	Y ¹¹	Y ¹¹	Y ¹¹
Marijuana Microbusiness	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰
Marijuana Research Facility	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰
Marijuana Transporter	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰
Marijuana Social Consumption Operation	N	N	N	N	N	N	N	N	N	N
Medical Marijuana Treatment Center	N	N	N	N	N	N	N	N	SP ¹⁰	SP ¹⁰

HIGHEST AND BEST USE

Real estate is valued in terms of its highest and best use. Highest and best use may be defined as the most probable, possible, and permissible use for which the property may be used and is capable of being used. The Appraisal Institute defines highest and best use as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of use – that is adequately supported and results in the highest present value.⁴

HIGHEST AND BEST USE, AS THOUGH VACANT

In estimating highest and best use, the appraiser goes through essentially four stages of analysis, which are described as follows:

Legally Permissible: The current Residential Agricultural (RA) zoning does permit the use of the subject within the guidelines of the zoning ordinance. The most common use under the subject's zoning district is a single-family dwelling; however, the subject property is undevelopable land. This use is supported by the surrounding neighborhood given the residential uses surrounding the subject property.

Physically Possible: As detailed in the site analysis section of this report, the subject's shape, dimensions and land area make conservation/passive recreation of the subject property physically possible. The subject does conform to the zoning minimum requirements for land area, but does not conform to frontage requirements as the property is land locked.

Economically Feasible: Conservation/passive recreation is economically feasible in the present economic climate.

Maximum Profitability: The maximum profitability of the subject property, if vacant, would be for sale to a conservation committee or an abutter.

⁴ Appraisal Institute, The Appraisal of Real Estate, 14th edition, 2013, p. 333.

HIGHEST AND BEST USE

HIGHEST AND BEST USE, AS IMPROVED.

The subject property is an unimproved parcel of land; therefore, a highest and best use analysis as improved is inapplicable to the appraisal problem.

Highest and Best Use Conclusion:

As vacant land, the subject property would appear to be a legal, non-conforming parcel.

If vacant, the highest and best use would be for sale to a conservation committee or an abutter.

As such within this analysis we have considered the subject property in its “as is” condition without development potential. The comparable sales utilized in this analysis transferred as undevelopable parcels of land.

LARGER PARCEL ANALYSIS

Determination of the Larger Parcel

The Uniform Appraisal Standards for Federal Land Acquisitions 2016 defines the larger parcel as that tract or those tracts, of land that possess a unity of ownership and have the same, or an integrated, highest and best use.

Per the Uniform Appraisal Standards for Federal Land Acquisitions 2016 two physically separate tracts may constitute a single larger parcel, or a single contiguous physical tract may constitute multiple larger parcels.

Considerations in determining the larger parcel are contiguity, or proximity as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.

The Town of Deerfield owns a non-contiguous parcel of land in the marketing area of the subject property. The property is identified as Map 87, Lot 10. The parcel is also land locked within a privately owned parcel.

Due to the fact that the parcel is non-contiguous with the subject Map 87, Lot 10 has its own highest and best use; therefore, it is not considered a portion of the larger parcel.

Conclusion of the Larger Parcel Analysis

In our opinion the larger parcel is identified as 0 Off Mill Village Road, Deerfield, MA Map 87, Lot 08.

As such, the larger parcel is appraised accordingly.

SALES COMPARISON APPROACH

The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of the subject property. Therefore, in order to identify the appropriate approach to valuing the subject, it is necessary to identify its most probable purchaser.

The subject property consists of vacant undevelopable land and is situated on a 5.50-acre site.

Based on the subject's characteristics, the subject would be purchased by a conservation committee or an abutter.

The following summarizes the applicability of the three approaches to value and states what approaches were developed in this appraisal:

Cost Approach	Inapplicable	Not Developed
Sales Comparison Approach	Applicable	Developed
Income Capitalization Approach	Inapplicable	Not Developed

Neither our appraisal peers nor market participants give consideration to the cost approach in evaluating vacant land.

Although vacant land may be able to generate income, neither our appraisal peers nor market participants give consideration to the income capitalization approach in evaluating vacant undevelopable land.

The Sales Comparison Approach is the sole basis of valuation in this analysis.

SALES COMPARISON APPROACH

EXPOSURE TIME / MARKETING TIME

The subject property is not currently being marketed for sale to the best knowledge of the appraiser.

The property has not been marketed for sale within the past five years on the MLS, PIN.

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

Appraisers should not link opinions of value under these standards to a specific opinion of exposure time, unlike appraisal assignments for other purposes under USPAP Standards Rule 1-2(c). ⁵

This requires a jurisdictional exception to USPAP because the federal definition of market value already presumes that the property was exposed on the open market for a reasonable length of time.

⁵1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

SALES COMPARISON APPROACH

Scope of Data Research

We performed an intensive search to find comparable sales for which pertinent data was available. We concentrated on sales within the past 5 years, beginning with Deerfield itself, expanding to abutting communities, and then regionally. Our first source of information was the sales reports generated by the Board of Assessors and also the online reports of Banker & Tradesman. Multiple Listing Service (MLS, PIN), Costar.com and our extensive in-house files were also used.

Quantity and Quality of Data

The residential real estate market generally lags behind the economy so identifying recent sales is now, more than ever, critical to a credible development of this approach. Finding very recent sales that mirror both the subject's physical and geographic characteristics is difficult and proved to be the greatest challenge and weakness of any valuation. Still, we believe we located a sufficient number of verified sales to provide a credible opinion by this approach.

Comparable Sales Selection

Ultimately, we selected the most recent and comparable local and regional sales with which we had the greatest familiarity.

The sales utilized in this analysis are undevelopable land with similar characteristics to the subject property.

Detail sheets of these sales considered in the valuation of the subject property are contained within the addendum of this report.

SALES COMPARISON APPROACH

These sales are the most recent comparable sales available for which sufficient information was available to apply this approach. The sales prices, terms and motivations for the sales were studied and verified to the best of our ability. These sales are now compared to the subject property for the purpose of identifying and measuring the differences for geographic and physical characteristics.

Properties such as the subject are purchased on a price per acre of land area. The below grid is for 5.50 acres of undevelopable land.

Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	<i>0 Off Mill Village Road Deerfield, MA</i>	<i>0 Off Stillwater Road Deerfield, MA</i>	<i>0 Lower Road Deerfield, MA</i>	<i>0 Elm Street Hatfield, MA</i>
Type of Property	Undevelopable Land	Undevelopable Land	Undevelopable Land	Undevelopable Land
Sale Price		\$13,000	\$35,000	\$5,000
Lump Sum Adjust.		\$0	\$0	\$0
Interest Transferred		Fee simple	Fee simple	Fee simple
		0%	0%	0%
Financing/Sales		None known	None known	None known
Concessions		0%	0%	0%
Date of Sale	07-Feb-25	16-Jul-21	28-Aug-20	24-Oct-23
		0%	0%	0%
Adj. Price/acre		\$541.67	\$3,500.00	\$1,650.17
Location	Average	Average	Average	Average
		0%	0%	0%
Land Area (acres)	5.50	24.00	10.00	3.03
		20%	5%	-5%
Frontage (feet)	0.0	0.0	1,425.0	0.0
		0%	-10%	0%
Site Constraints	Wetlands	None	Wetlands	None
		-5%	0%	-5%
Zoning	RA	WP	RA	RR
		0%	0%	0%
Utilities	No	No	No	No
		0%	0%	0%
Gross Adjustment		25%	15%	10%
Net Adjustment		15%	-5%	-10%
Adj. Price per acre		\$622.92	\$3,325.00	\$1,485.15

SALES COMPARISON APPROACH

Analysis of Adjustments to Sales

Qualitative adjustments were made to the individual comparable sale properties to account for geographical and physical disparities between the subject and sale properties. Paired sales analyses fall short of providing credible quantitative adjustments due to insufficient sales data. As such, qualitative adjustments were made recognizing the disparity between the subject property and the comparable sales as follows:

Expenses Post-Closing: This category accounts for expense that the buyer incurred in order to overcome site and improvement conditions in order to bring the property to conditions the marketplace segment generally expects, that add cost to the buyer. Typically, this is applied as a lump sum adjustment.

Property Rights Appraised: This category generally reflects the difference between the subject property and comparable sales in the bundle of rights transferred. No adjustments are made to the comparable sales.

Conditions of the Sale: All sales were considered arm's length transfers. No adjustments are applied to the comparable sales.

Date of Sale: No adjustments are appropriate in this analysis as the data shown for the comparable sales utilized show there has been no change in market conditions in regards to undevelopable residential land.

Location: No adjustments are appropriate in this analysis as the data shown for the comparable sales utilized show there is no superior or inferior market reaction based on overall location of the property.

Land area: Economy of scale adjustments are applied to all Comparable Sales. A larger parcel typically sales for a lower price per acre and a smaller parcel typically sales for a higher price per acre; therefore, economy of scale adjustments are appropriate in this analysis and are applied at 5% per 5.0 acres (rounded) difference in land area.

Frontage: Comparable Sale 2 features road frontage and superior access to the parcel in comparison to the subject property; therefore, a nominal downwards adjustment is appropriate in this analysis.

Site Constraints: Comparable Sales 1 and 3 are not encumbered by wetlands; therefore, a nominal downwards adjustment is appropriate in this analysis.

Zoning/Utilities: No zoning or utilities adjustments are appropriate in this analysis as all the sales utilized are residentially zoned undevelopable properties.

SALES COMPARISON APPROACH

Analysis of Listings

As previously noted, no truly comparable listings are available that would tend to illuminate either the demand for or value of the subject property.

SALES COMPARISON APPROACH

Conclusion Sales Approach

The adjusted sales prices range from \$622.92 to \$3,325.00 per acre as detailed on the grid below. The sales data is relative and required considerable opinions and judgments on the part of the analyst, and no active listings provide support for either the demand or value of the subject. All the comparable sales utilized in this analysis are weighted equally for the final value conclusion. The comparable sales bracket the overall land area and general characteristics of the subject property in terms of location and site constraints. For these reasons, it is appropriate to gravitate toward the middle of the indicated range.

	Unadjusted Sale Price	Adjusted Sale Price
Sale #1	\$541.67	\$622.92
Sale #2	\$3,500.00	\$3,325.00
Sale #3	\$1,650.17	\$1,485.15
Average	\$1,897.28	\$1,811.02
Unadjusted Range	\$677.08 to \$4,745.65	
Adjusted Range	\$778.65 to \$3,796.52	
Final Per Acre Value Conclusion		
\$2,000.00		
Indicated Value of 5.50 Acres of Undevelopable Land		
\$11,000		

After analysis, the appraiser selected \$2,000.00 per acre as most indicative of market value of the subject property. This \$2,000.00 per acre value was applied to the subject property's 5.50± acre parcel of undevelopable land to provide a market value opinion of \$11,000.00

Given the above value indications, our market value opinion of the fee simple interest in the subject property, as indicated by the Sales Comparison Approach in “as is” condition, as of February 7, 2025, is:

ELEVEN THOUSAND DOLLARS

(\$11,000.00)

RECONCILIATION AND FINAL OPINION OF VALUE

Reconciliation is the process of analyzing and reviewing the strengths and weakness of all three approaches to value in order to arrive at a final opinion of value.

Sales Comparison Approach:	\$11,000.00
Income Approach:	Not Developed
Cost Approach:	Not Developed
Concluded Value:	\$11,000.00

The strengths and weaknesses of each approach to value are analyzed as follows:

Sales Comparison Approach	
Applicability	Approach reflects actions of the market.
Quantity of Data	The number of sales was adequate.
Quality of Data	Sales were confirmed.
Sensitivity to Analyst's Opinions	Analysis required considerable judgments by the appraiser, but still produces a credible value indication.
Credibility of Value Indication	Strong.
Weighting of Value Indication	All weight is given to this approach.

The sales comparison approach is given all weigh in this analysis. The comparable sales approach reflects market participants actions in the market place for undevelopable vacant land.



RECONCILIATION AND FINAL OPINION OF VALUE

CONCLUSION: Therefore, based upon the information gathered and the analysis thereof, our market value opinion of the fee simple interest in the subject property “before acquisition”, expressed in terms of financial arrangements equivalent to cash, as of February 7, 2025, the date of inspection, is:

ELEVEN THOUSAND DOLLARS

(\$11,000.00)

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

Jason H. Dono
Howard S. Dono & Associates, Inc.
Massachusetts Certified General Real Estate Appraiser #76163

ADDENDA

Deed

Walter W. Wunsch and Lillian J. Wunsch, both

319

of Greenfield Franklin County, Massachusetts,
 being ~~unmarried~~, for consideration paid, grant to the Inhabitants of the Town of
Deerfield, a municipal corporation of the Commonwealth of
Massachusetts, duly established in the said County
of Franklin,

with warranty covenants:

said Deerfield, abutting the northerly side of the Martin's
 Falls road, so called, and situated on the easterly side of the Deer-
 field river, and lying just westerly of the Mill Village road, a
 Franklin County highway, and more particularly bounded and
 described, as follows:-

Beginning at the south-easterly corner of the land hereby
 conveyed, the same being the south-westerly corner of the land of one
 Samuel W. Childs, at an iron pipe set in the northerly side of the
 said Martin's Falls road; thence, $N 80^{\circ} 52' W$, along the northerly
 side of the said Martin's Falls road, so called, ninety-seven and
 twenty-five hundredths feet (97.25) feet, to an iron pipe, set in the
 east bank of the said Deerfield river; thence, north-westerly, by the
 said Deerfield river, twelve hundred, forty-five (1245) feet, more or
 less, measured along the said east bank, to another iron pipe, set at
 land of one Henry C. Wells; thence, $S 65^{\circ} 25' E$, along the said Henry
 C. Wells land, five hundred, thirty-nine and thirty-hundredths (539.30)
 feet, to an iron pipe at the said land of Samuel W. Childs; thence,
 $S 8^{\circ} 51' 30" E$, along the said Samuel W. Childs land, nine hundred,
 sixteen and fifty-six hundredths (916.56) feet, to the point of
 beginning;

Containing about six (6) acres;

Hereby granting and conveying all the land conveyed to the
 said Walter W. Wunsch by one Samuel W. Childs by his certain deed of
 warranty, dated, 22, September, 1936, and recorded, 28, September,
 1936, in the Franklin County Registry of Deeds in book 812 at page
 382; being therein described and referred to, as lot numbered two (2);

The grantors agree to pay the municipal taxes due to
 the Town of Deerfield assessed on the granted premises for the
 current year, 1952. Purchase made as authorized by vote of the Town
 and appropriation therefor by unanimous vote under Article #7, of warrant, at
 Special Town Meeting, held, December 28, 1951.
 See plan of the locus, to be filed herewith.

973

320

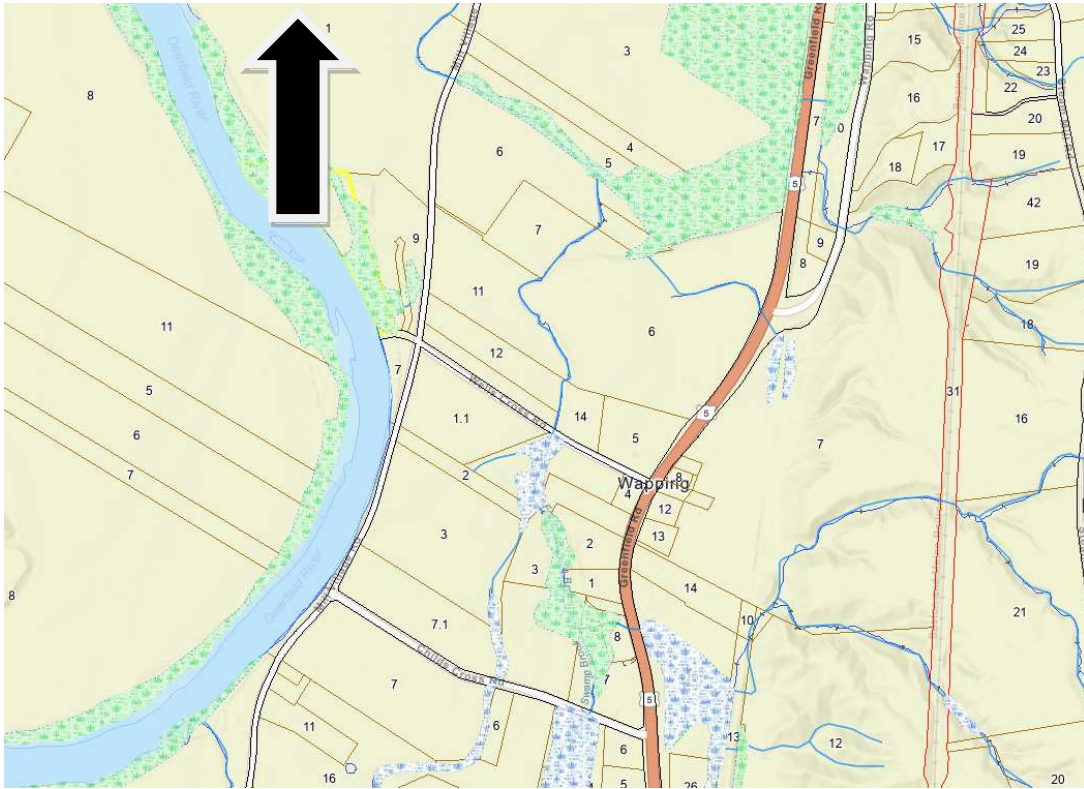
~~husband~~ ~~and~~ ~~grantor~~
~~and~~ ~~grantee~~ ~~all~~ ~~rights~~ ~~of~~ ~~interest~~ ~~in~~ ~~the~~ ~~property~~ ~~and~~ ~~other~~ ~~interest~~ ~~therein~~
Witness their hands and seals this fourteenth day of April, 1952.
Walter W. Wunsch
William J. Wunsch



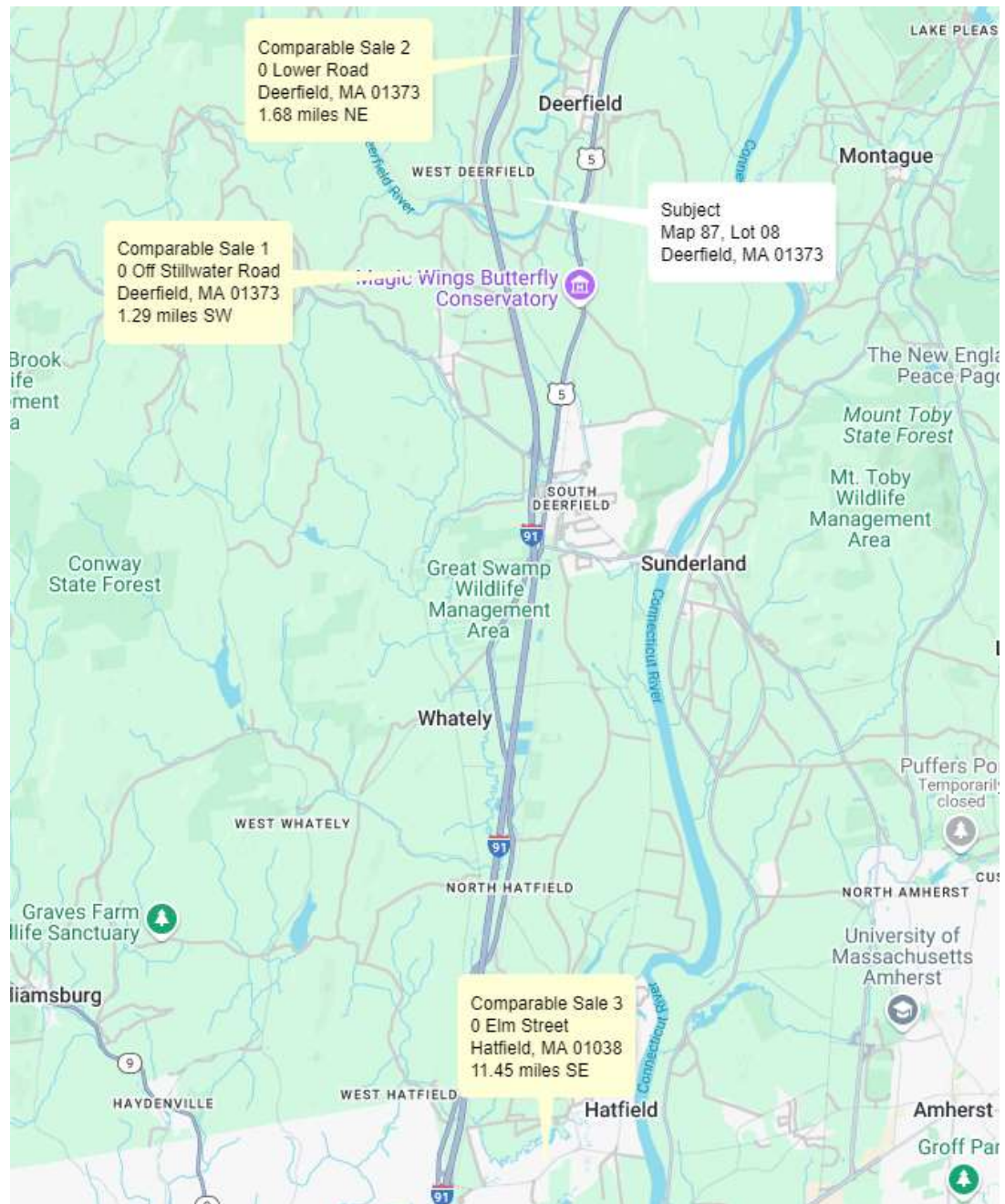
The Commonwealth of Massachusetts
Franklin, ss. Greenfield, April the fourteenth, 1952.
Then personally appeared the above named Walter W. Wunsch
and acknowledged the foregoing instrument to be his free act and deed, before me
John P. Tracy
Notary Public
My commission expires 25, November, 1953

Franklin, ss. Received for record May 14, 1952.

Location Map with North Arrow



Comparable Sales Location Map



Sales Comparison Approach – Undevelopable Land

Comparable Sale #1

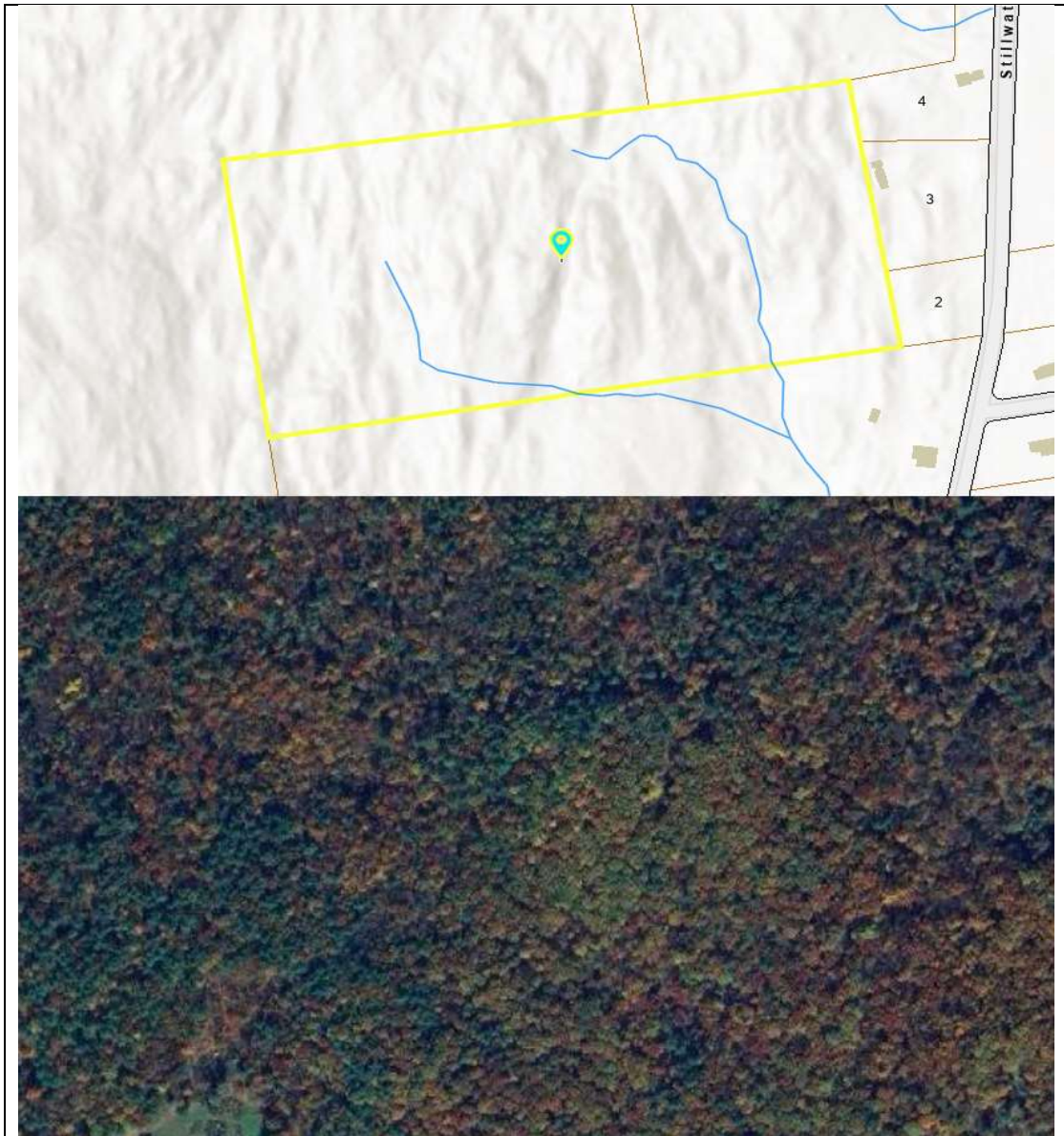
Property Location:	0 Off Stillwater Road, Deerfield, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	7/16/2021
Sales Price / Price Per Acre:	\$13,000 / \$541.66
Land Area / Frontage:	24.0± acres / 0.0± feet per assessment
Assessors Reference:	106-1
Assessment:	\$34,200 (FY 2024)
Zoning:	WP
Grantor:	Romanowski
Grantee:	Nguyen, Hai V.
Franklin County Deed Ref.:	7809-14
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

COMMENTS: No professional marketing was discovered by the analyst.

The property is classified as undevelopable land and is land locked with no frontage.

There are no wetlands on the property.

Comparable Sale #1 Map and Photo



Comparable Sale #2

Property Location:	0 Lower Road, Deerfield, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	8/28/2020
Sales Price / Price Per Acre:	\$35,000 / \$3,500.00
Land Area / Frontage:	10.0± acres / 1,425.0± feet per assessment
Assessors Reference:	50-1
Assessment:	\$38,000 (FY 2024)
Zoning:	RA
Grantor:	Navalany
Grantee:	Praetz, Paul R. & Mary J.
Franklin County Deed Ref.:	7597-338
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

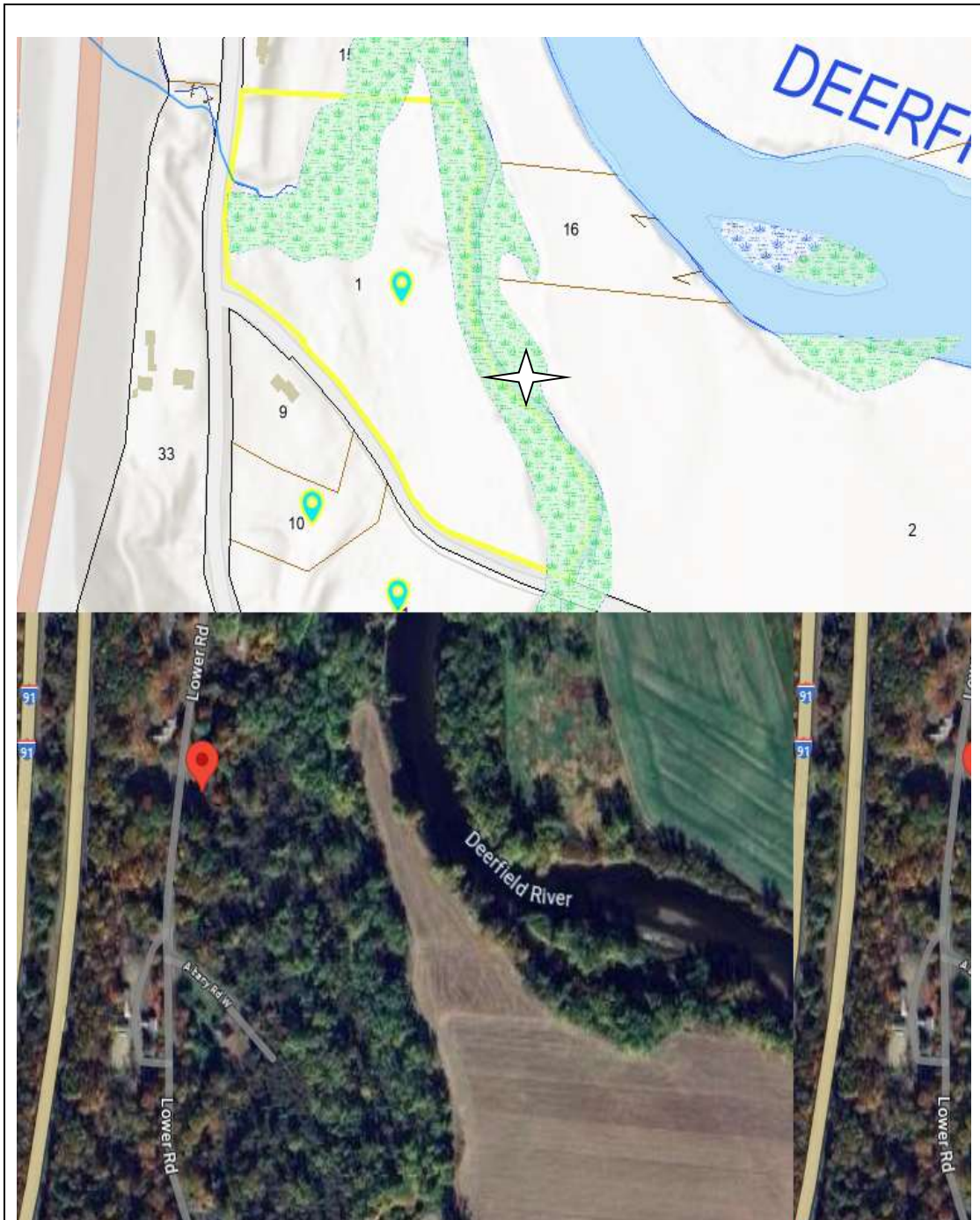
COMMENTS: No professional marketing was discovered by the analyst.

The property is classified as undevelopable land and is accessed by ample road frontage.

The property was purchased by an abutter.

There are wetlands on the property.

Comparable Sale #2 Map and Photo



Comparable Sale #3

Property Location:	0 Elm Street, Hatfield, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	10/24/2023
Sales Price / Price Per Acre:	\$5,000 / \$1,650.17
Land Area / Frontage:	3.03± acres / 0.0± feet per assessment
Assessors Reference:	223-127
Assessment:	\$15,900 (FY 2024)
Zoning:	RR
Grantor:	119 Real Estate, LLC
Grantee:	Zgrodnik, Jeffrey C.
Hampshire County Deed Ref.:	14992-183
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

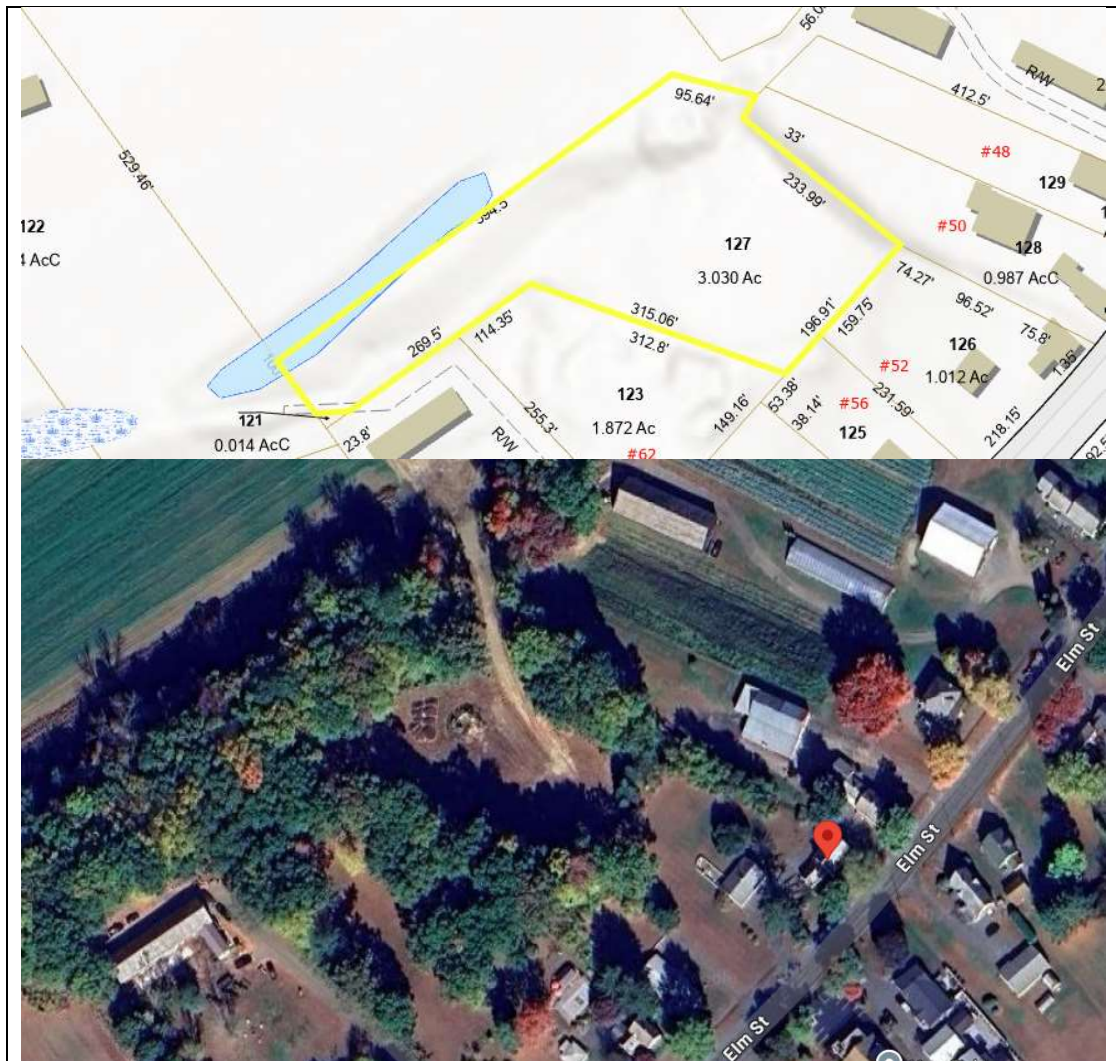
COMMENTS: No professional marketing was discovered by the analyst.

The property is classified as undevelopable land and is land locked with no frontage.

The property was purchased by an abutter.

There are no wetlands on the property.

Comparable Sale #3 Map and Photo





Communication with Ownership

#24120017

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants



Howard S. Dono, MRA, IFAS, ASA
President /CEO
Joseph R. Evangelista, RA
Senior Partner
Joseph R. Curley, Jr., MBA, MRA, ASA
Vice President

217 West Boylston Street
West Boylston, MA 01583
Telephone (508) 852-1588
Facsimile (508) 852-1376
Email: info@howardsdono.com
Website: howardsdono.com

December 4, 2024

Mr. Christopher Dunne, MPA
Acting Town Administrator/Planning & Economic Development Coordinator
Town of Deerfield
8 Conway Street
South Deerfield, MA, 01373

RE: Map 87, Lot 8
Deerfield, MA

Dear Mr. Dunne

Thank you for your interest in Howard S. Dono & Associates, Inc. and the opportunity to provide the appraisal services required for the above project. Per your request, one (1) parcel requires appraisal for a mitigation parcel in Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) format. If acceptable to you, the total contract amount to provide the required appraisal shall be \$3,450.00. Reports will be delivered on or before 60 days from the notice to proceed.

We will forward to you, our client, an electronic PDF version of the Appraisal Report. Report shall conform to Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) format. The scope of work and appraisal reporting standards will conform to State and Federal rules and regulations. As always, our office fee quote assumes that these are relatively non-complex appraisals and that there are no severance damages that would require more than typical scope of work required for a project such as this.

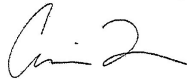
The functions (intended uses) of the reports are to provide the Town of Deerfield with a market value of the mitigation parcel.

This proposal is valid for 7 days. Full payment is due within 30 days of the delivery of the reports.

Thank you for this opportunity and your anticipated cooperation.


Howard S. Dono, MRA, IFAS, ASA
HOWARD S. DONO & ASSOCIATES, INC.
Real Estate Appraisers & Consultants

Accepted by: Mr. Christopher Dunne, MPA



12/4/2024

Qualifications of the Appraisers

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants
217 West Boylston Street, W. Boylston, Ma 01583
Office (508) 852-1588, Facsimile (508) 852-1376

QUALIFICATIONS OF JASON DONO

EDUCATION:

Roger Williams University, Bristol, RI
Bachelor of Science Business Management, 2020
Massachusetts Board of Real Estate Appraisers:
Basic Appraisal Principles, 2016
Basic Appraisal Procedures, 2016
15-Hour USPAP, 2017
Advanced Residential Applications & Case Studies, 2018
Residential Report Writing & Case Studies, 2019
Appraisal Institute:
General Appraiser Report Writing & Case Studies, 2018
General Appraiser Income Approach/Part 1, 2019
General Appraiser Income Approach/Part 2, 2019
General Appraiser Market Analysis and Highest & Best Use, 2019
General Appraiser Sales Comparison Approach, 2019
General Appraiser Site Valuation and Cost Approach, 2019
Real Estate Finance, Statistics, & Valuation Modeling, 2019
Seminars:
Supervising Beginning Appraisers; Plan for Success, 2016
USPAP Update Seminar, 2018, 2020, 2022 & 2024
Appraising Easements, 2023
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, 2022

LICENSES:

MA Certified General Real Estate Appraiser #76163

EXPERIENCE:

Howard S. Dono & Associates, Inc. *Staff Appraiser:*
2015 – Present. Duties include: Fee appraisals for bank financing, development analysis, real estate tax appeals, estate and probate matters, relocation and other personal consumer uses. Thorough knowledge of the three accepted approaches to value: Direct Sales Comparison Approach, Cost Approach, and Income Capitalization. Appraisal experience includes all types of residential and non-residential property with a specialty in right-of-way/eminent domain acquisitions. Thorough knowledge of both state (MassDOT) and federal appraisal standards and requirements for right-of-way/eminent domain acquisitions. Experience as a MassDOT Appraiser and Review Appraiser, Community Compliance Division, Uniform Standards for Federal Land Acquisitions (Yellow Book) assignments, and E.E.A. assignments. FHA approved appraiser.

Howard S. Dono & Associates, Inc. *Appraisal Assistant*
Assisted the President / CEO performing property inspections, researching appraisal report writing for conventional bank financing purposes as well as FHA/VA financing, probate, estate planning/settlements, relocation, eminent domain, and other personal consumer uses.

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants

217 West Boylston Street, West Boylston, MA 01583

Telephone: (508) 852-1588, Facsimile: (508) 852-1376

QUALIFICATIONS OF HOWARD S. DONO, MRA, IFAS, ASA

EDUCATION:

Bentley College Bachelor of Science, Business Management 1981

Massachusetts Board of Real Estate Appraisers:

Real Estate Appraisal I, Three Approaches to Value, 1984
Real Estate Appraisal IA, Appraising the Single Family, 1985
Real Estate Appraisal II, Capitalization Techniques, 1988
Professional Practice and Conduct I, 1989
Professional Practice and Conduct II, 1991
Real Estate Appraisal IIA, Advanced Income Property, 1992

Appraisal Institute:

Appraisal Principles, I-110, 1993
Appraisal Procedures, I-120, 1993
Standards of Professional Practice - Part A, I-410, 1993
Standards of Professional Practice - Part B, I-420, 1993
Residential Case Study, I-210, 1994
Standards of Professional Practice - Part C, II-430, 1999

Seminars:

USPAP Update Seminar, 1999, 2004, 2005, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022 & 2024
Demonstration Report, Residential Properties, 1985
Land Planning and Development, Strategies & Techniques, 1988
Small Residential Income Properties Seminar, 1990
State Appraiser Certification Review Seminar, 1991
Demonstration Report, Commercial Property, 1991
Uniform Residential Appraisal Report Seminar, 1993
Appraisal Reporting of Complex Residential Properties, 1993
Valuation of Temporary and Permanent Easements, 1994
Tax Assessments and Tax Abatements, 1994, Site Contamination, 1994
Title V - Update of the New Sanitary Codes, 1995
Contamination 21E - Commercial & Residential Issues, 1995
HUD's Appraisal Regulations, 1995; Fair Lending Seminar, 1996
Understanding and Completing Forms 71A and 71B, 1996
Evaluations and Limited Restricted Reports, Commercial, 1996
Technology and the Appraiser: Making it work, 1997, Making the Most of Windows, 1997
Appraisal Communications, Writing Convincing Reports, 1997
Discounted Cash Flow Seminar, 1999, HUD Appraisal Seminar, 1999
Real Estate Law and the Registry of Deeds, 2001
Unique and Unusual Residential Properties, 2001
Land Development Seminar, 2001; Analyzing Operating Expenses, 2002
Residential Property Construction, 2002; Analyzing Distress Real Estate, 2003
Appraising from Blueprints, and Specifications, 2005
Scope of Work, Expanding Your Range of Services, 2005
Eminent Domain & Condemnation, 2005, Residential Design & Functional Utility, 2005
Overview of Real Estate Appraisal Principles, 2005
A Comprehensive Guide to Valuing Improved Subdivisions, 2006
Twelve Things Commercial Appraisers Should Know, 2008
Appraising in a Foreclosure Market, 2008
Reviewing the Reviewer: Role and Responsibilities of the Review, 2008
Small Hotel/Motel Valuation, 2008; Fannie Mae Form 1004 MC, 2009
Appraising Easements, 2011; Distress Properties Valuation, 2011
Income Approach: An Overview, 2011; Supervising Appraisal Trainees, 2011
Residential Market Analysis, Highest and Best Use, 2013
Residential Sales Comparison and Income Approach, 2013
Financial Institutions Guide to Commercial Appraisal, 2013
Covering All Bases in Residential Reporting, 2013
Appraisal of 2 - 4 Family and Multi - Family Appraisals, 2013
Restaurant Valuation Issues, 2013; Religious Properties Valuation Issues, 2014
Mixed Use Property Valuation, 2016; Investment Analysis and Investment Properties, 2016
Non-stabilized Distressed Properties Valuation Issues, 2017
Quantitative Analysis Concepts for Appraisers, 2018
Eminent Domain and Condemnation Appraisal in Massachusetts, 2018
New England Appraisers Expo, Commercial Program, 2018, 2019, 2020, 2021, 2022 & 2023
New England Appraisers Expo, Residential Program, 2009, 2022 & 2023
An Appraisers Guide to Expert Witness Assignments, 2021
Fair Housing, Bias and Ethics, 2023



ORGANIZATIONS:

Massachusetts Certified General Real Estate Appraiser, #1204
 Massachusetts Board of Real Estate Appraisers, MRA, Designated Member
 National Association of Independent Fee Appraisers, IFAS, Designated Member
 American Society of Appraisers, ASA, Real Property, All Property Types, Designated Member
 Certified by the MBREA and the ASA continuing education program.
 Qualified to appraise all types of real estate by the MBREA, NAIFA and ASA.
 Massachusetts Continuing Legal Education (MCLE)
 Faculty Member, Published, Lecturer, Trying Divorce Cases
 International Association of Assessing Officers (IAAO)
 Lecturer, Guest Speaker
 Massachusetts Board of Real Estate Appraisers (MBREA)
 Board of Trustees, Member, Officer, Secretary, Vice President & President
 Co-sponsor USPAP Update Seminar, 2006, 2008, 2010, 2012, 2014, 2016, 2018 & 2020
 Co-sponsor Distress Properties Seminar, 2017
 Standards and Qualifications Committee, Education Committee
 MassDOT, Community Compliance Division, Appraiser, Review Appraiser
 MassDOT High Way Division, Right of Way Bureau, Approved Appraiser
 Department of Veterans Affairs, Fee Panel Appraiser
 Housing and Urban Development, Fee Panel Appraiser
 Employee Relocation Council, Member
 Greater Worcester Board of Realtors, Member
 Greater Worcester Board of Realtors, Banking Committee, Appraisal Committee
 Greater Boston Real Estate Board, Member
 Northern Worcester County Board of Realtors, Member
 Massachusetts Registered Real Estate Salesman, #56578

EXPERIENCE:

HOWARD S. DONO & ASSOCIATES, INC.

President/CEO and Real Estate Appraiser, 1984 – Present.

Duties as chief executive and operations officer include:

- o Management and direction of the region's largest staffs of licensed/certified real estate appraisers and clerical personnel offering a full range of real estate appraisal services.
- o Preparation and review of real estate appraisals for bank financing, asset evaluation, development analysis, real estate tax appeals, estate and probate matters and eminent domain land takings.
- o Provide expert witness testimony for litigation purposes.

Howard S. Dono, MRA, IFAS, ASA has thorough knowledge of the three accepted approaches to value; Direct Sales Comparison Approach, Cost Approach and Income Capitalization Approach (Discounted Cash Flow Analysis and Direct Income Capitalization).

Appraisal experience includes:

- o All types of residential property; single family homes, condominiums, undeveloped land, small income multi-family properties, apartment buildings, co-operative units, planned unit developments, employee relocation appraisals.
- o Commercial and industrial property; warehouse, manufacturing facilities, office and retail properties, residential subdivision, industrial subdivision, and special use properties.
- o Feasibility studies, lease analyses and quality control review appraisals for both residential and commercial properties.
- o Mass DOT, Community Compliance Division of the Right of Way Bureau, reviewed innumerable appraisals for eminent domain purposes throughout the Commonwealth.
- o Qualified as an expert witness for testimony in Massachusetts Superior Court, Land Court, Probate Court, Appellate Tax Board, and Federal Bankruptcy Court.

COMMONWEALTH OF MASSACHUSETTS, APPELLATE TAX BOARD

Assistant Clerk and System Administrator of the Board, 1984 – 1990.

Duties as Assistant Clerk and System Administrator included:

The ATB is the Commonwealth's judicial board that serves as its tax court having jurisdiction over all State and local tax appeals, including real estate property tax appeals. Reviewed all petitions and filing fees. Prepared trial lists of cases to be heard and notified the interested parties. Administered oaths, received and maintained records, exhibits and transcripts. Advised the public of their rights and the procedures of the appeals before the Board. Acted as a liaison between the Board and the public. Managed all data processing functions. Managed the Commonwealth's Payroll, Management and Information System. Established and implemented system controls, system operations, system security and system maintenance. Monitored and improved system performance. Designed and implemented the system hardware and software for the Board's case tracking system. Managed system operators.

License



Fold, Then Detach Along All Perforations

