

Before and After

Appraisal Report

Conforming to Uniform Appraisal Standards for Federal Land Acquisitions, 2016

Larger Parcel:

G-31-MA-BA-007

West Side Bournedale Rd, Bourne, MA 02532

By:

CBRE

**Two Liberty Place - 50 S. 16th Street,
Suite 3000**

Philadelphia, PA 19102

Client

ALGONQUIN GAS TRANSMISSION, LLC

Effective Date of Value

November 4, 2025

Client Reference

PUR-1180-2002431

Date of Report

November 28, 2025

CBRE File Number

CB25US106314-1

Transmittal Letter



50 South 16th Street, Suite 3000
Philadelphia, PA 19102

T (215) 561-8734
www.cbre.com

Date of Report: November 28, 2025

Ms. Nancy Kist

ALGONQUIN GAS TRANSMISSION, LLC
PO BOX 1411
Houston, Texas 77251

RE: Current Appraisal of: G-31-MA-BA-007
West Side Bournedale Rd
Bourne, Barnstable County, Massachusetts
CBRE, Inc. File No. CB25US106314-1
Client Reference No. PUR-1180-2002431

Dear Ms. Kist:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property following the before-and-after method for partial acquisitions. Our analysis is presented in the following Appraisal Report.

The subject is identified as G-31-MA-BA-007, a 35.00-acre property located on the west side of Bournedale Road in the Town of Bourne, MA. The larger parcel has no significant primary improvements and therefore, this valuation is limited to land only. This appraisal is for a partial acquisition of permanent and temporary easement rights following the before-and-after method. Algonquin Gas Transmission, LLC intends to acquire 1.230 acres or 53,590 square feet in a permanent easement, an expansion of the current easement for utility purposes and 0.186 acres or 8,105 square feet in permanent access easement for access purposes. The acquisition also includes 3.340 acres or 145,510 square feet in temporary interest for temporary workspace purposes. No parcels are acquired in fee.

INTERESTS APPRAISED	
Fee Simple	Subject to existing conditions.
Easement	Rights limited to stated purpose.
Temporary Easement	Easement for a limited time.

Based on the analysis contained in the following report, the appraiser's opinion of difference in market value is concluded as follows:

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
Before	\$700,000	
After	\$697,168	
Difference in Value		\$2,832
Cost to Cure Damages		\$0
Temporary Easements		\$2,017
Total Estimated Compensation		\$4,849
Rounded		\$4,849
Allocation of Appraised Value (Unrounded):		
Taking		\$2,832
Fee Acquisition of Land	\$0	
Permanent Easement Acquisition	\$2,832	
Temporary Easements		\$2,017
Net Damages or Benefits		\$0

This Appraisal Report is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions.

Assignment Conditions and Special Assumptions

The appraisal is subject to the following **extraordinary assumptions**. The use of these extraordinary assumptions may have affected assignment results.

1. I have relied on Survey and Deed Records for the land area size utilized in this assignment and assume this size to be correct. The shape and size of the partial acquisition is based upon the survey provided by the client. If additional data is later provided which contradicts this information the conclusions in this report may change.
2. The valuation of subsurface mineral rights is outside the scope of this assignment. CBRE is aware that some properties in the area may benefit from the sub-surface mineral development. These potentially contain oil, natural gas, and other resources which, if extracted, could contribute to the value of the property. It is recommended that the client contact an appropriate geological professional to determine the possible benefits, if any, of the subject's subsurface rights. The value conclusion(s) presented in this report specifically exclude any subsurface mineral rights. The assumption is made that the comparable sales utilized in this report excluded mineral rights and/or value attributed to mineral rights, unless otherwise stated in the Discussion/Analysis of Sales section(s).
3. I assume that any remaining improvements that are disturbed during construction will be repaired or replaced by the project contractor.

The appraisal is subject to the following **hypothetical conditions**. The use of these hypothetical conditions may have affected assignment results.

1. The value of the remainder after the acquisition is subject to the Hypothetical Condition that, as of the effective date of appraisal, the proposed project has been constructed according to project specifications.
2. Federal courts have determined that the following losses are not compensable under the Fifth Amendment: loss of business value or going concern value; loss of or damage to goodwill; future loss of profits; frustration of plans; frustration of contract or contractual expectations; loss of opportunity or business prospect; frustration of an enterprise; loss of customers; expenses of moving removable fixtures and personal property; depreciation in value of furniture and removable equipment; increased production or management costs;

damage to inventory or equipment; expense of adjusting or restructuring manufacturing operations; incurrence of removal or relocation costs; loss or cancellation of revocable permits or licenses; loss of ability to collect assessments; uncertainty premium due to tenant's status as a government entity; and interference with development agreements, among others. Such losses are disregarded because by law, they are not compensable under the Fifth Amendment. (Standard 4.6.2.3.)

The appraisal is subject to the following ***jurisdictional exceptions***. The use of these jurisdictional exceptions may have affected assignment results.

1. USPAP Standards Rule 1-2 (c) comments "When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion." This appraisal does not link the opinion of value to a specific exposure time, as required by UASFLA Section 1.2.7.2.
2. Section 1.2.7.3.3 of Yellow Book Standards provides that the appraiser disregard any changes in a property's neighborhood brought about by the government's project. Section 1.4.3 further instructs appraisers to disregard recent rezoning (or the probability of rezoning) of the subject property if such action was the result of the government's project. These instructions are contrary to USPAP Standards Rule 1-3(a), which requires appraisers to identify and analyze the effect on use and value of existing land use regulations and probable modifications thereof, and to USPAP Standards Rule 1-4(f), which requires appraisers to analyze the effect on value of anticipated public improvements located on or off site. Therefore, the instructions to appraisers in these Standards in this regard are considered jurisdictional exceptions.
3. The Jurisdictional Exception Rule of USPAP applies to Standards Rule 1-4(f) which states anticipated public or private improvements must be analyzed for their effect on value as reflected in market actions. This is contrary to the "Scope of the Project" Rule for just compensation purposes. Under federal law, valuations for just compensation purposes must disregard any government project influence on a property's market value once it is within the scope of the government's project. Jurisdictional exception authorities are Uniform Act, Title III, § 301(3); 49 CFR § 24.103(b); § 24-56-117(1)(c), C.R.S.; and CJI – Civ. 4th, 36:3.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, the Code of Federal Regulations (CFR), the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), and the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act (Uniform Act or URA).

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

A handwritten signature in dark ink, reading "Albert R. Crosby". The signature is fluid and cursive, with the first name "Albert" and last name "Crosby" clearly legible. The middle initial "R." is smaller and less distinct.

Albert Crosby, MAI
Senior Vice President
MA Lic#1000435

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ADDENDA

 A Land Sale Data Sheets

 B Subject Information

 C Client Contract Information

 D Qualifications

Certification

I certify to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Albert Crosby has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event The related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Albert Crosby has not made a personal inspection of the property that is the subject of this report.
10. Rich Ferrelli provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Albert Crosby has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Albert Crosby has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
15. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Commonwealth of Massachusetts.
16. The appraisal was developed, and the appraisal report was prepared in conformity with the Uniform Appraisal Standards for Federal Land Acquisitions.
17. The appraisal was developed and the appraisal report prepared in conformance with the Appraisal Standards Board's Uniform Standards of Professional Appraisal Practice and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the Uniform Appraisal Standards for Federal Land Acquisitions.

Value Conclusion

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
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Albert Crosby, MAI
Senior Vice President
MA Lic#1000435

Executive Summary

EXECUTIVE SUMMARY		
CBRE File No.:	CB25US106314-1	
Date of the Report	November 28, 2025	
Effective Date	November 4, 2025	
Date of Inspection	N/A	
Valuation Date Type	Current	
Client	Algonquin Gas Transmission, LLC	
Client Name	Algonquin Gas Transmission, LLC	
Representative	Ms. Nancy Kist, Senior Advisor, Lands & ROW	
Address	PO BOX 1411 Houston, TX 77251	
Parcel Number	G-31-MA-BA-007	
Property Type	Land: Residential Subdivision Land	
Subject Location	West Side Bournedale Rd Bourne, Barnstable County, MA	
Owner	The Commonwealth of Massachushts	
Assessor IDs	10.0-7-0	
Zoning	R-80	
Before	35.000 acres; 1,524,600 square feet	
Property Rights Appraised	Fee Simple Estate subject to existing encumbrances	
Rights Being Acquired	Permanent Easements; Temporary Easements	
Current Use of Subject	Vacant Land	
Highest and Best Use	Before	After
As Vacant	Residential Subdivision Land	Residential Subdivision Land
As Improved	N/A	N/A
of Acquisition	As part of the whole	
Estimated Exposure Time	6 - 12 Months	
Improvement Type	Vacant Land	
Buyer Profile	Owner-User	
LAND AREAS		
Before		
Subject Property	35.000 AC	1,524,600 SF
Taking		
Permanent Easement	1.230 AC	53,590 SF
Permanent Access Road Easement	0.186 AC	8,105 SF
Total Acquired in Fee	0.000 AC	0 SF
Total Acquired in Easement	1.416 AC	61,695 SF
After		
Subject Property Unencumbered	33.584 AC	1,462,919 SF
Permanent Easement	1.230 AC	53,579 SF
Permanent Access Road Easement	0.186 AC	8,102 SF
Total After Size	35.000 AC	1,524,600 SF
Tempoarary Easements		
Temporary Workspace Easement (w/in ROW)	3.152 AC	137,285 SF
Temporary Workspace Easement (Outside ROW)	0.189 AC	8,225 SF
Total Temporary Easements Size	3.341 AC	145,510 SF

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Market Conditions

Inflationary pressures began in 2022 and led to higher interest rates, slower job growth, and stress in banking systems. Recent tariffs implemented by the US have created global economic uncertainty. Potential impacts will depend on how long tariffs remain in place and how retaliatory tariffs by other countries will impact the U.S. economy. These factors increase the potential for market volatility and greater risk in property markets. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes.

The impacts on real estate markets are likely uneven across property types and may vary by location. It is important to note that the conclusions set out in this report are valid only as of the valuation date.

Larger Parcel Aerial & Photographs

****Photos have been obtained via Google Street view as no onsite inspection was required***



Date Taken: November 4, 2025

Taken By: Albert Crosby

1. Location: Frontage of Site

Looking: Southeast along Bournedale Rd



Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA). The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Client

The client is Algonquin Gas Transmission, LLC

Intended Use of Report

This appraisal is to be used for real property acquisition for the Cape Cod Replacement project, based on the rights being acquired, and no other use is permitted. The appraisal of the same property for a different use may result in a value divergent from the appraisal conclusions in this report due to differences in the rights or interests appraised and matters of law such as project influence.

Intended User of Report

This appraisal is to be used by Algonquin Gas Transmission, LLC, and no other user may rely on my report unless as specifically indicated in the report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.¹

Reliance

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

¹ Appraisal Institute, The Appraisal of Real Estate, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to assist the client in offering market value for the acquired property rights, as it pertains to the appraisal problem.

Definition of Value

The definition of market value is defined by the UASFLA, 2016 as:

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 compelled to buy or sell, giving due consideration to all available economic uses of the property.²

The market value of the larger parcel in this appraisal is for the Unified Fee. This means that all interests in the property are valued as if owned by one party, except for any existing encumbrances.

Effective Date

The effective date of value of this appraisal is November 4, 2025.

Property Characteristics

The subject is made up of a single irregularly shaped parcel that offers 35.000 acres of vacant land that is heavily wooded with sufficient frontage and access along Bournedale Road.

The larger parcel is located in the Town of Bourne, Barnstable County, Massachusetts. Recent development of surrounding land uses at sites similar to the larger parcel has been toward vacant land uses.

The larger parcel is more fully described in the Site Analysis section of this report.

Assignment Conditions

See Special Assumptions & Conditions.

Interest Appraised

The value estimated represents Fee Simple Estate as defined below:

² Interagency Land Acquisition Conference, Uniform Appraisal Standards for Federal Land Acquisitions, 2016. Section 4.2.1

INTERESTS APPRAISED	
Fee Simple Estate	<i>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.</i> In practice, the interest appraised is that of the freeholder, which is limited by existing reservations, encumbrances, restrictions, and conditions. The value of the mineral estate is considered in this appraisal as it contributes to the value of the land as a unitary holding.
Easement	<i>The right to use another's land for a stated purpose.</i>
Temporary Easement	<i>An easement granted for a specific purpose and applicable for a specific time period. A construction easement, for example, is terminated after the construction of the improvement and the unencumbered fee interest in the land reverts to the owner.</i>
Source: Dictionary of Real Estate Appraisal, Seventh Edition, 2022	

The interest appraised includes the value of the rights to the fee owner, considering existing easements, encumbrances, and restrictions. The value of any mineral estate is excluded from this valuation, unless otherwise stated.

Identification of the Larger Parcel

The subject is identified as G-31-MA-BA-007, a 35.00-acre property located on the west side of Bournedale Road in the Town of Bourne, MA. The larger parcel has no significant primary improvements and therefore, this valuation is limited to land only. This appraisal is for a partial acquisition of permanent and temporary easement rights following the before-and-after method.

The value of a property cannot be estimated without a determination of the Larger Parcel. In some cases, multiple tax parcels are utilized together in one use or a larger tract of land may be legally, economically and physically divisible into smaller economic units. As stated in Yellow Book 2016, p. 16, note 27:

The larger parcel, for purposes of these Standards, is defined 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. Elements of consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use.

The larger parcel is a single tract consisting of 35.000 acres. No other tracts in the immediate vicinity are known to be in common ownership. The three tests utilized to determine the larger parcel are:

- **Unity of Title** - control by a single entity, individual, or group. The subject parcel ownership, The Commonwealth of Massachusetts, does own other sites within the area, none of which are contiguous.
- **Unity of Use** - an integrated highest and best use separate from surrounding land. Multiple tracts can have the same use but be separate tracts, such as platted lots. There is no unity of use within the proximity to the subject as many of the surrounding sites are large vacant tracts or single-family residential uses.

- Proximity - contiguous tracts or proximate tracts that are used together. There are adjacent tracts that could be assembled; however, it is unlikely at this time.

Owner Contact

The client, Algonquin Gas Transmission, LLC is in contact with the ownership and/or the representatives of ownership regarding the proposed acquisitions. Contact information for ownership was not provided and we instead coordinated an exterior-only inspection. Subsequently, the appraiser did not physically inspect the subject.

Extent to Which the Property is Inspected

The subject is primarily vacant land.

Albert Crosby did not personally inspect the subject as the assignment did not require field inspection. The subject and its surrounding environments were viewed on the effective date of the appraisal. This inspection was considered adequate and is the basis for our findings.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
Site Data	
Subject Property	Survey and Deed Records
	Title work dated February 28, 2024
Remainder Size	Appraiser Calculations
Floodplain	FEMA
Zoning	Bourne
Site Improvement Sizes	N/A
Easements	Survey Provided by the Client & Title Documents
Economic Data	
Demographics	ESRI
Comparables:	CoStar, Landvision, MLS, and CBRE database
Building Costs:	Marshal Valuation Service/Residential Cost Handbook
Other	
Segment Number	Town of Bourne & Division of Fish and Game Parcels

Comparable data was collected from MLS databases, CoStar, and the CBRE proprietary database, and contacted local brokers/market participants for sales occurring prior to the effective date, searching within the surrounding submarket, for properties with similar characteristics.

Appraisal Methodology

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

assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes

relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method.

The appraiser analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.

BEFORE ACQUISITION: The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

AFTER ACQUISITION: The same approaches to value are utilized in the valuation of the remaining property after the acquisition.

Methodology Applicable to the Larger Parcel

- The appraiser analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. The subject is valued as vacant land so the cost approach is not applicable. The subject is valued as vacant land and so the sales comparison approach for improved property is not applicable. Being valued as vacant land, the income approach for improved property is not applicable. Furthermore, surface rights in this area are not purchased based on income production.
- We searched utilizing Costar, Landvision, in addition to the CBRE proprietary comparables database, and contacted local brokers/market participants for sales occurring over the last five years, searching within the surrounding counties and market areas, for properties with similar characteristics.

It is worth noting here that the fee simple interest of the subject property exclusive of mineral rights is appraised, and unified fee at that. This means that all interests and title are valued together. In reality, the leased fee valuation of the property may be different from the fee simple value because of the terms of existing leases. This appraisal follows the so-called unit rule which includes the valuation of all rights of any parties who may have an interest (such as tenants, life estate holders, remaindermen, leaseholders, etc.) in the subject as one. The exception is consideration of existing easement encumbrances.

The Unit Rule

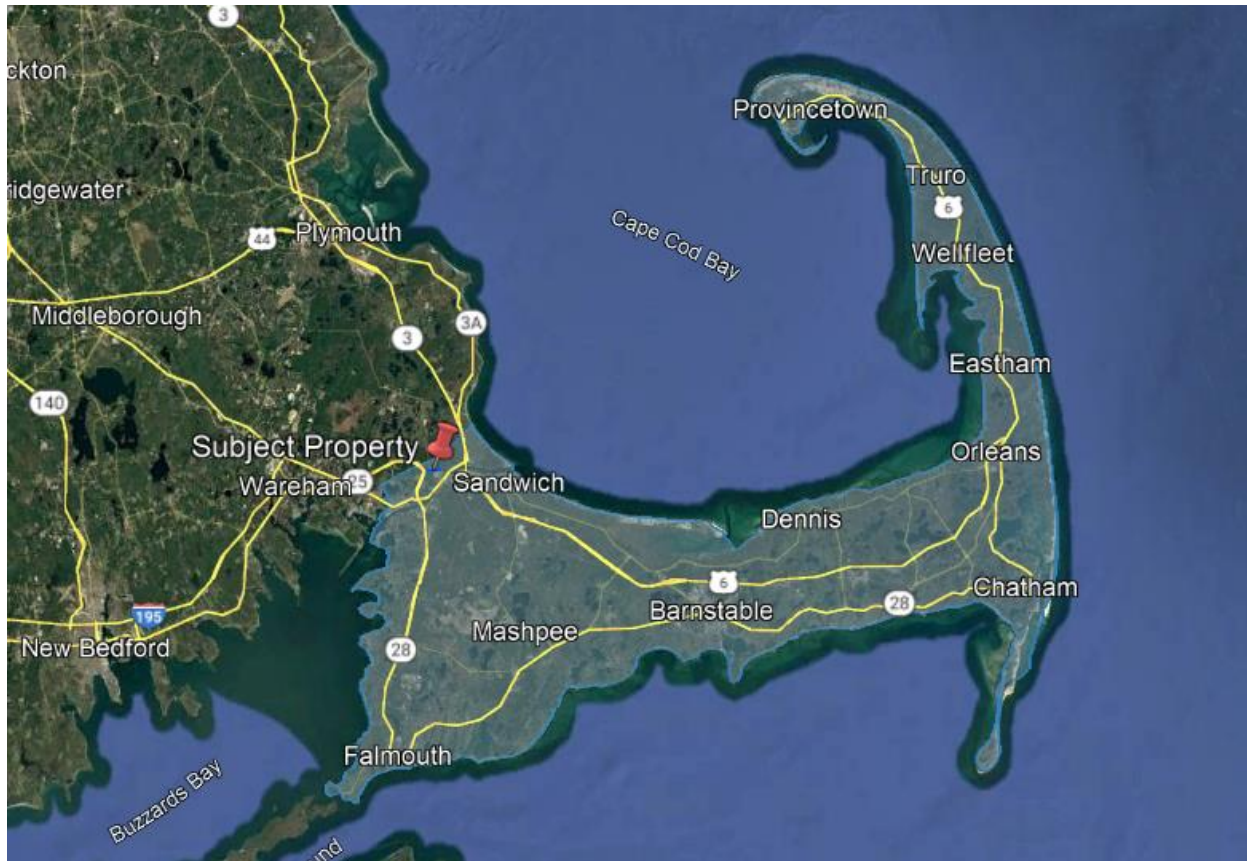
In the case of this appraisal, which was conducted in conformance to the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA), the final selection of methodology must adhere to the Unit Rule. The Unit Rule is defined below, cited from Section 4.2.2 of (UASFLA).

The market value concept in federal acquisitions generally requires application of the so-called unit rule, a principle developed by the federal courts that dictates what is to be valued for just compensation purposes. Under the unit rule, the property being appraised must be valued as a unitary whole and held in single ownership. The value of the whole cannot be derived by adding together the separate values of various interests or components. As a result, summation or cumulative appraisals are improper under federal law. The unit rule relates to ownership interests (estates) in real estate – such as landlord and tenant, or mortgagor and mortgagee – and to various physical components of real estate – such as timber, mineral deposits, farmland, and buildings.

In order to comply with the Unit Rule of UASFLA, the most reliable and standards-compliant methodology is to use the sales comparison approach on the basis of price per acre (inclusive of improvements, if any, for each comparable sale) and to adjust within the approach for differences between the existing improvements on the larger parcel and the existing improvements at each comparable as well as all other relevant elements of comparison. The adjustments for improvements are quantified through multiple methods, including broker interviews, market extraction and elements of the cost approach.

The indication of market value by the sales comparison approach as described above complies with the Unit Rule by valuing the property as a unitary whole rather than summing the various physical components of the property.

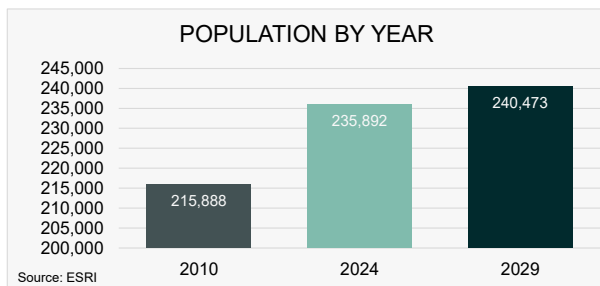
Area Analysis



The subject is located in the the Town of Bourne, Barnstable County, MA Metropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

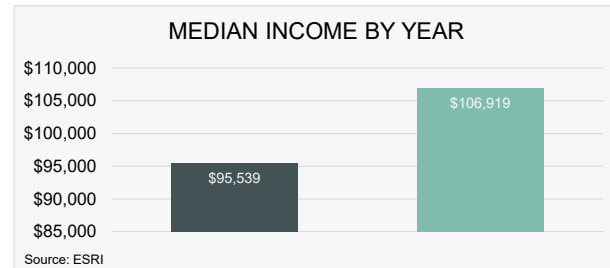
The area has a population of 235,892. Population has increased by 20,004 since 2010, reflecting an annual increase of 0.63%. Population is projected to increase by an additional 4,581 by 2029, reflecting 0.39% annual population growth.



Source: ESRI, downloaded on Nov, 4 2025

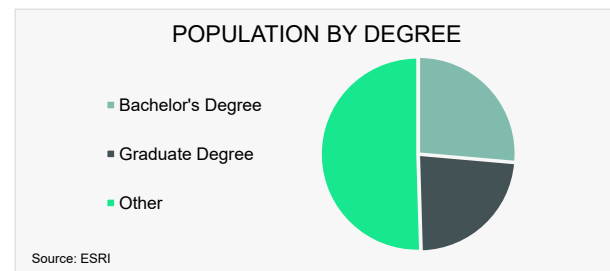
Income

The area features an average household income of \$134,967 and a median household income of \$95,539. Over the next five years, median household income is expected to increase by 11.9%, or \$2,276 per annum.

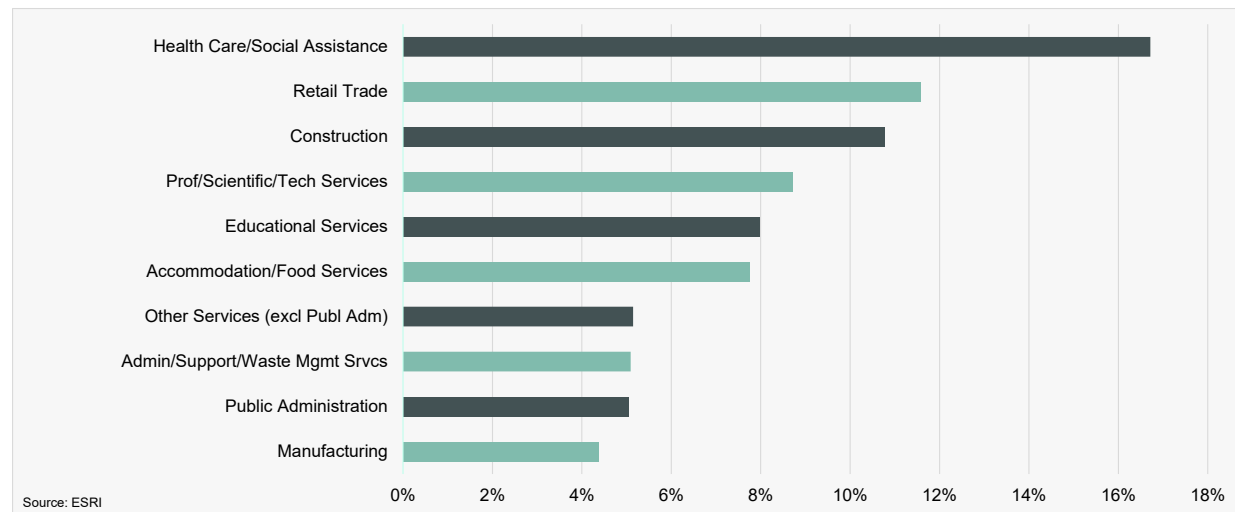


Education

A total of 49.5% of individuals over the age of 24 have a college degree, with 26.4% holding a bachelor's degree and 23.2% holding a graduate degree.



Employment

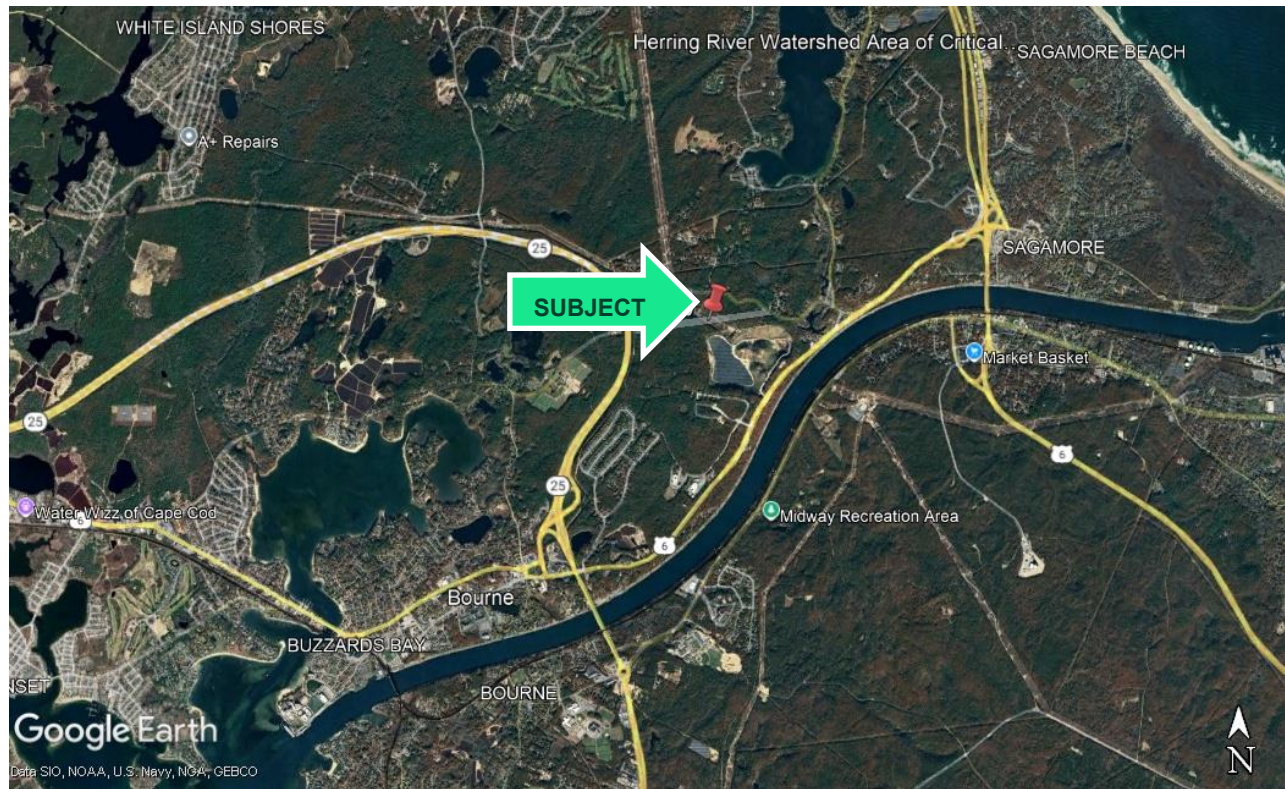


The area includes a total of 136,432 employees and has a 2.7% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 39% of the population.

Source: ESRI, downloaded on Nov, 4 2025

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

Neighborhood Analysis



Location

The larger parcel is located in Bourne Barnstable County, Massachusetts. The subject is in the city of Bourne and is a suburban location. The Town of Bourne is situated in the western most part of Barnstable County. The subject is north of the predominantly developed portion of the town and on the north side of the Cape Cod Canal.

NEIGHBORHOOD CHARACTERISTICS

Location	Suburban
Built-Up	25% - 75%
Growth Rate	Stable
Change in Present Land Use	Not Likely
Land Use Trend Toward	Vacant Land
Property Values	Increasing
Demand & Supply	In Balance
Nearest Major City	Bourne

Surrounding land uses include recreational and preserved wooded land, with pockets of residential development along Bournedale Road, Chamber Rock Road, and Yearling Run Road. South of the subject has solar development along with larger residential subdivisions closer toward the town's center. The area has strong access to major highways like Route 25 leading to the greater north and south regions bordering the Town of Bourne as well as US-6 (Scenic Highway) running east and west to neighboring municipalities.

Demographics

Selected neighborhood demographics in the area are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS						
G-31-MA-BA-007 West Side Bournedale Rd Bourne, MA 2532	1 Mile Radius	3 Mile Radius	5 Mile Radius	Massachusetts	the Town of Bourne, Barnstable County, MA Metropolitan	Barnstable County
Population						
2029 Total Population	1,042	17,473	42,667	7,134,866	240,473	240,473
2024 Total Population	1,030	17,109	41,920	7,069,210	235,892	235,892
2010 Total Population	904	15,686	38,055	6,547,680	215,888	215,888
2000 Total Population	638	13,981	34,909	6,349,116	222,230	222,230
Annual Growth 2024 - 2029	0.23%	0.42%	0.35%	0.19%	0.39%	0.39%
Annual Growth 2010 - 2024	0.94%	0.62%	0.69%	0.55%	0.63%	0.63%
Annual Growth 2000 - 2010	3.55%	1.16%	0.87%	0.31%	-0.29%	-0.29%
Households						
2029 Total Households	438	7,130	17,864	2,867,819	108,158	108,158
2024 Total Households	433	6,932	17,372	2,811,726	106,313	106,313
2010 Total Households	402	6,048	14,926	2,547,092	95,755	95,755
2000 Total Households	299	5,359	13,357	2,443,585	94,822	94,822
Annual Growth 2024 - 2029	0.23%	0.56%	0.56%	0.40%	0.34%	0.34%
Annual Growth 2010 - 2024	0.53%	0.98%	1.09%	0.71%	0.75%	0.75%
Annual Growth 2000 - 2010	3.00%	1.22%	1.12%	0.42%	0.10%	0.10%
Income						
2024 Median Household Income	\$81,116	\$104,183	\$104,725	\$105,410	\$95,539	\$95,539
2024 Average Household Income	\$108,847	\$139,145	\$138,594	\$149,876	\$134,967	\$134,967
2024 Per Capita Income	\$46,581	\$56,121	\$57,705	\$59,732	\$60,962	\$60,962
2024 Pop 25+ College Graduates	307	6,046	14,305	2,460,711	94,009	94,009
Age 25+ Percent College Graduates - 2024	38.5%	48.2%	45.3%	48.6%	49.5%	49.5%
Source: ESRI						

The population within the subject neighborhood has experienced an increase over the past several years. The neighborhood is expected to experience population growth over the next five years. As a result, the demand for existing developments is expected to be average to good.

Conclusion

The neighborhood is primarily stable as the nearby area is not densely populated and is only expected to see a small population increase moving forward. Recent development trends are likely to be stable in the reasonably foreseeable future as there has been a lack of large parcel sales in the region. Overall, land values have been increasing in recent history and this trend is likely to continue in the reasonably foreseeable future.

Based on the foregoing, values are expected to be increasing in the near future. In keeping with the principle of conformity, neighborhood land uses are expected to continue to be suburban, similar to the present use. A generally positive growth rate is expected in the near future. This is a positive indicator for real estate demand.

Site Analysis

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

SITE SUMMARY			
Physical Description			
Gross Site Area	35.000 Acres	1,524,600 Sq. Ft.	
Net Site Area	35.000 Acres	1,524,600 Sq. Ft.	
Excess Land Area	None	n/a	
Surplus Land Area	None	n/a	
Existing Easements	Permanent Easement - Right Of Way		
Shape	Irregular		
Zoning District	R-80		
Legally Conforming Site	N/A Land		
Site Development Status	Raw		
Topography	Moderate Slope		
Flood Map Panel No. & Date	25001C0314K	July 6, 2021	
Flood Zone	Zone X (Unshaded)		
Floodplain Notes	Area of minimal flood hazard		
Drainage	Adequate		
Utilities	<u>(i) On-Site</u>	<u>(i) Availability</u>	<u>Provider</u>
Water		Yes	Bourne
Sewer		No	
Natural Gas		Yes	
Electricity		Yes	
Other	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements	X		
Encroachments		X	
Deed Restrictions		X	
Environmental Hazards		X	

Present Use

As of the effective date, the larger parcel comprised vacant land.

Size

The larger parcel has a gross land area of 35.00 or 1,524,600 square feet.

Ingress/Egress

The subject can be accessed from its frontage on Bournedale Road along the eastern boundary.

Topography and Drainage

The site has moderately sloping topography throughout. Given the subject's current use, we recognize this type of topography and drainage consideration is typical for the area and for similar properties with recreational type uses.

Flood Zone

Based on my review of FEMA Flood Panel No. 25001C0314K dated July, 06, 2021, the property is in designated Zone X (Unshaded), which is Area of minimal flood hazard. We are not experts in determining flood zone elevations and we were not provided with a flood zone certificate for the subject. The reader is encouraged to consult with a professional engineer to determine the subject's actual flood zone status.

Easements and Encroachments

There is an existing right of way easement located on the site benefitting the utility company, in the same general area as the new proposed easement areas along the northeasterly portion of the site

The easements present on the site are non-detrimental to the marketability or highest and best use.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use, other than what is listed above. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a decision.

Hazardous Substances

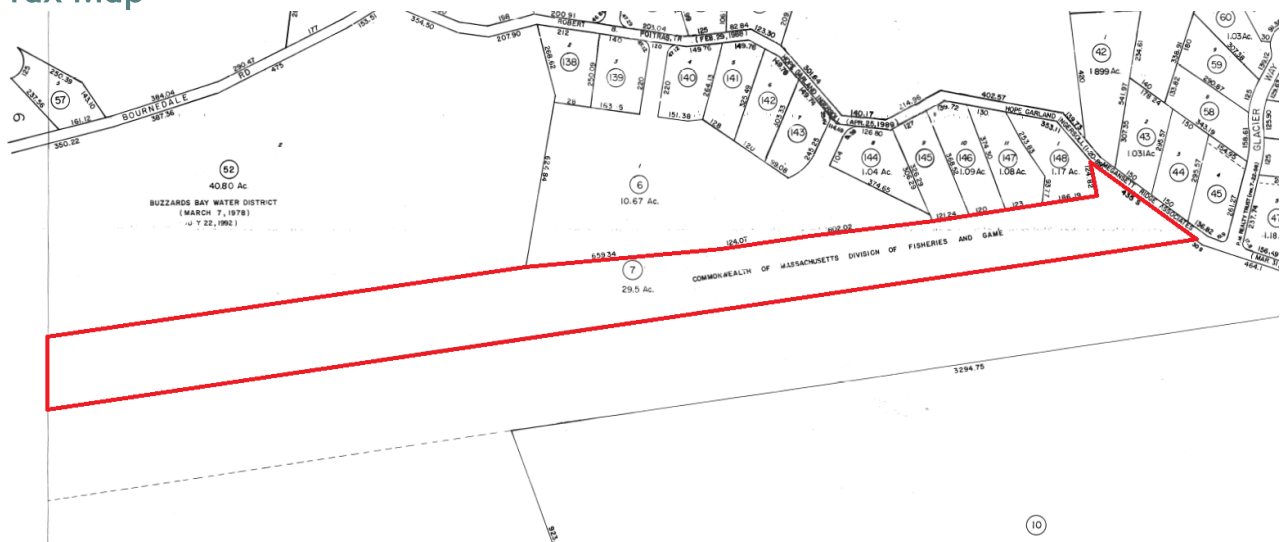
CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property.

No hazardous substances which would affect value were noted by the appraiser (see Assumptions and Limiting Conditions).

Conclusion

The site is suitable for uses commensurate with the surrounding neighborhood. The site is well-located and is afforded reasonable visibility and average access from roadway frontage. The size of the site is larger than typical for the area and there are no known detrimental uses in the immediate vicinity. There are no known factors which are considered to prevent the site from development to its highest and best use, as vacant.

Tax Map

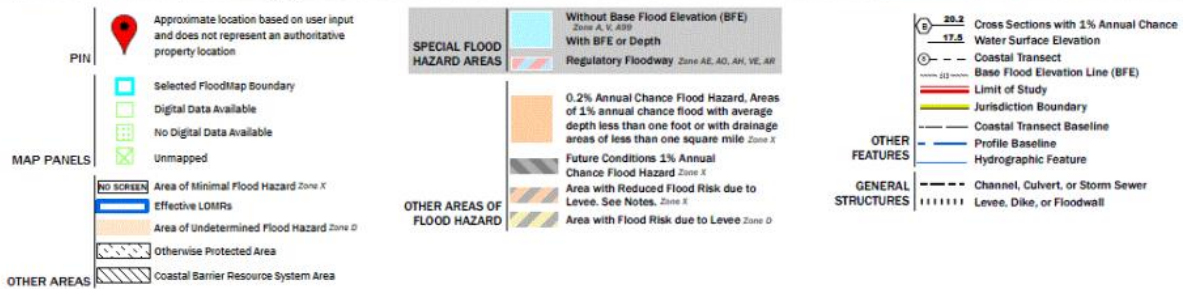
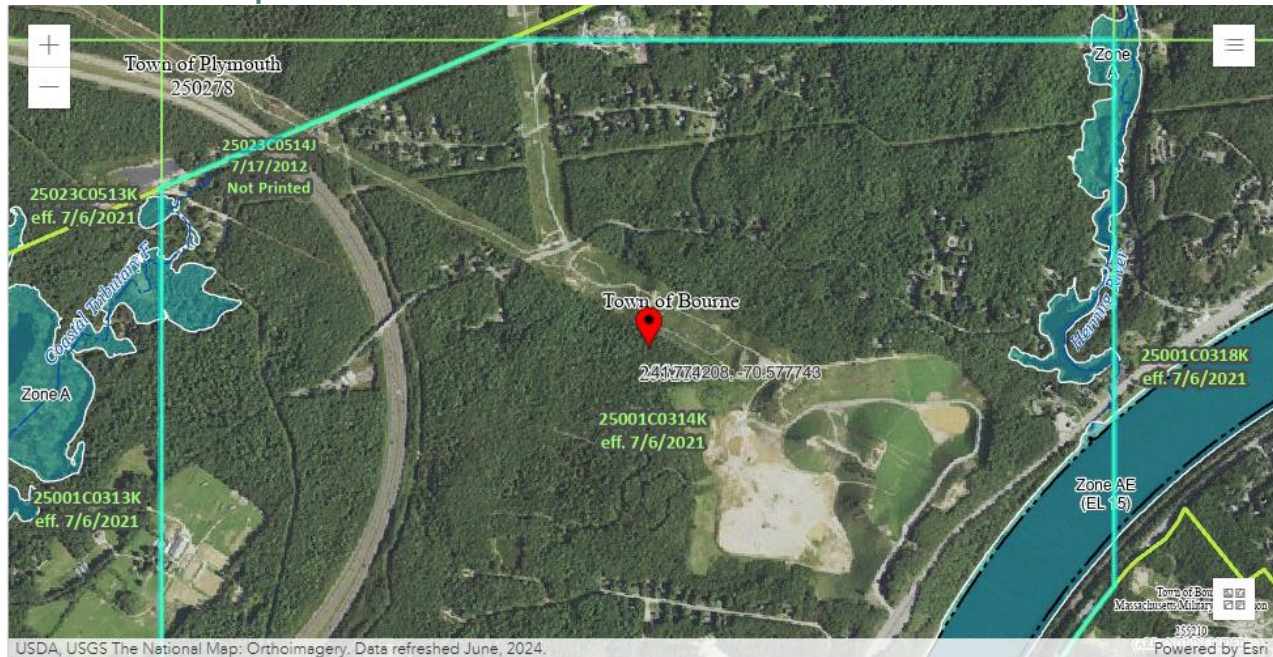


Sheet 10 (Subject property outlined in red)



Sheet 9 (Subject property outlined in red)

Flood Plain Map



Tax and Assessment Data

The following summarizes the local assessor’s estimate of the subject’s market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment.

TAX INFORMATION	
Assessor Account ID(s)	10.0-7-0
Tax Year	2025
Assessed Land SF	1,524,600
Assessor Improvement Value	\$0
Assessor Land Value	\$1,609,400
Assessor Total Market Value	\$1,609,400
Assessor Land Value/SF	\$1.06
Total Taxes	\$14,044

The local Assessor’s methodology for valuation is based upon mass appraisal techniques.

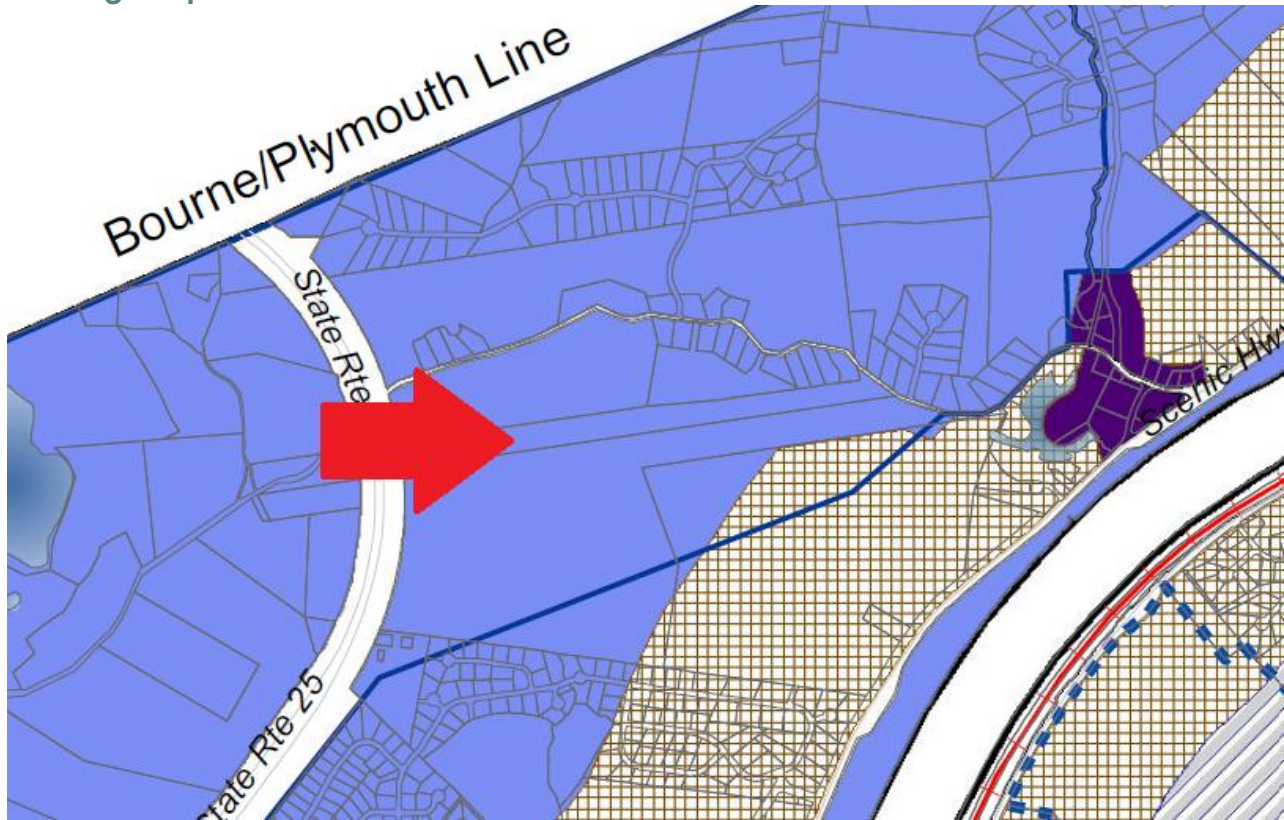
While the assessor does place assessed values on the subject parcels, at 100% of market value, because the property is state-owned, they are tax-exempt.

Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Jurisdiction	Bourne
Current Zoning	R-80
Legally Conforming	N/A Land
Uses Permitted	Within the R-80 zone permitted uses include single and two-family residential dwellings, farm or nursery without retailing, and dwelling used as temporary real estate office.
Zoning Change	Not Likely
Surrounding Land Use	Recreational/Residential
Category	Zoning Requirement
Minimum Lot Size	80,000 Sq. Ft.
Minimum Setbacks	
Front Yard	40 Feet
Street Side Yard	25 Feet
Interior Side Yard	25 Feet
Rear Yard	25 Feet
Maximum Bldg. Coverage	10%
Parking Requirements	None

Zoning Map



Subject indicated with red arrow

Legend

- MMR
- Railroad
- Water Resource District
- Ponds

ZONING

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

Zoning Key

Highest and Best Use

The subject is in use as a vacant land as of the effective date of value.

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

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

According to UASFLA Standard 1.4.5.1, “To be an economic use, the use must contribute to the property’s actual market value, and there must be competitive supply and demand for that use in the private market.” Furthermore, Standard 1.4.5 states, “It is the property’s market value that is to be estimated, not the property’s value to the government. If it is solely the government’s need that creates a market for the property, this special need must be excluded from consideration by the appraiser. The government’s intended use of the property can only be considered as a potential highest and best use if there is competitive demand for that use in the private market, separate and apart from the government project for which the property is being acquired.”

The highest and best use analysis of the subject is discussed below.

As Vacant

Legal Permissibility

The site is located in Barnstable County within the Town of Bourne and is currently zoned R80, Residential District, by the Town of Bourne. As such, permitted uses include one-family and two-family dwellings; farm or nursery without retailing; and use of a dwelling as temporary real estate office; as well as other conditional uses that require special permit from the Planning Board.

Based on the legally permissible uses and the future land use designation, limited uses are given consideration. There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. There are also no known covenants, conditions, or restrictions impacting the site that are considered to affect the marketability or highest and best use.

Physical Possibility

The subject is a 35.000-acre, mostly wooded parcel with a moderately rectangular shape that is narrow and long, approximately 265’ wide by 4,500’ in length. It offers sufficient access along Bournedale Road with moderately sloping topography. There is an existing permanent easement that bisects the site through the central portion in a northwest to southeast direction, limiting some areas from potential development. It is adequately served by utilities and has an adequate shape and size with sufficient access to be a developable site. There are no known physical reasons other than the permanent easement in place, why the subject site would not support any legally probable development (i.e. it appears adequate for development). Existing structures on similar sites within the subject neighborhood is additional evidence for the physical possibility of development.

Financial Feasibility

Consideration of existing land use trends has been given in determining feasible uses. Only those uses that are physically possible and legally permissible are given further consideration. We do note that narrowness of the site, but there are other parcels that have been developed residentially with a similar physical trait. Recent development of surrounding land uses at sites similar to the subject have mostly been residential in nature.

Maximum Productivity - Conclusion

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be to hold for the future development of a of residential subdivision land use.

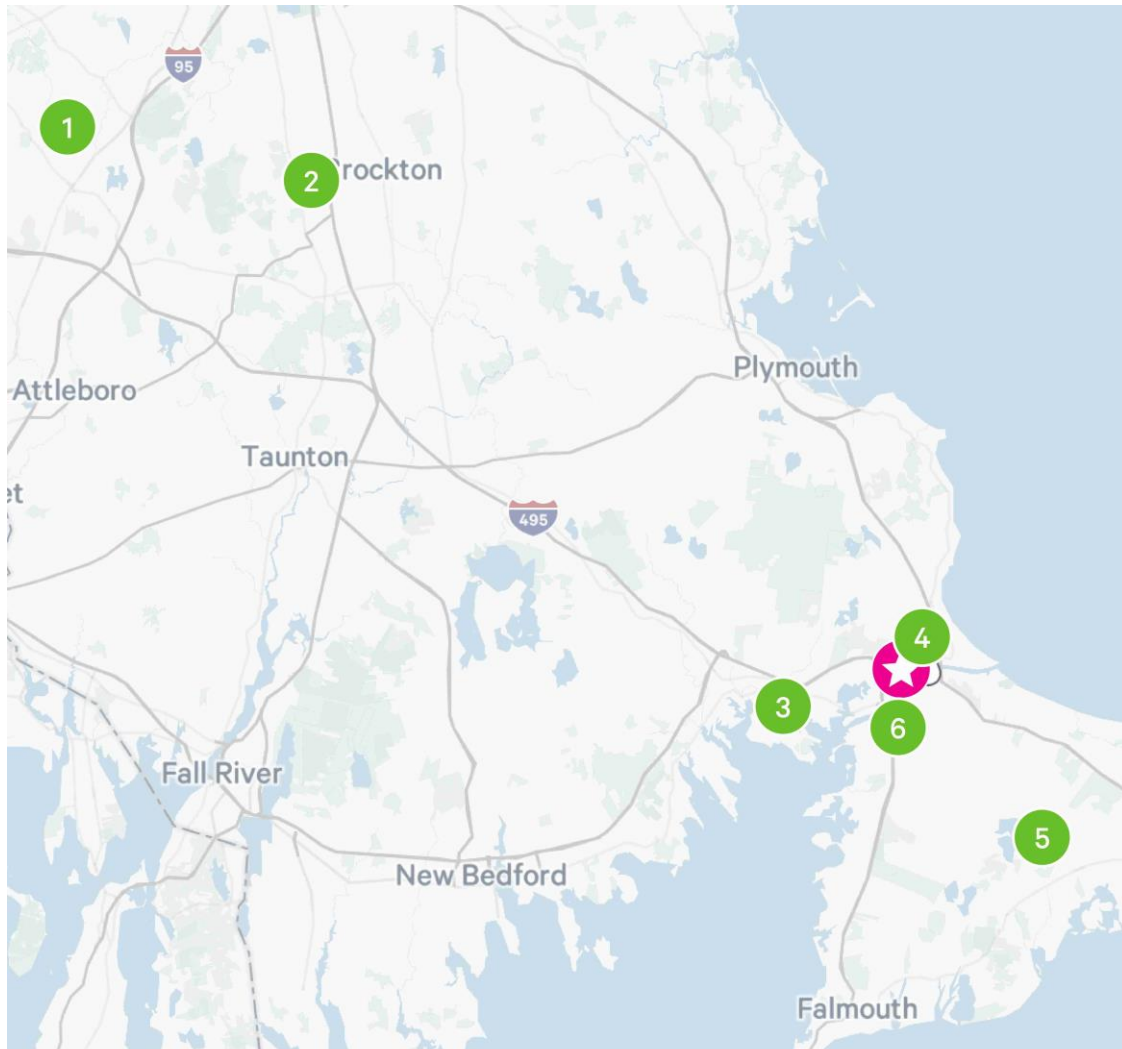
If market conditions were more favorable, the subject property could be developed for residential use, in line with density-based zoning allowances. However, given the current infrastructure costs associated with this type of development, immediate development does not appear to be financially feasible for the subject property. As such, based on the information presented above and contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be for continued use as an interim basis until economic conditions improve to a point that could spur on future development.

Most Likely Buyer

Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be local or regional developer.

Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



★ G-31-MA-BA-007 West Side Bournedale Rd Bourne, MA, 02532 1 Residential Vacant Land West Side of Wendy Street Walpole, MA, 02081 2 Residential Vacant Land 95 Union St North Easton, MA, 02356 3 Residential Vacant Land	40 Great Neck Rd East Wareham, MA, 02538 4 Residential Vacant Land 180 Herring Pond Rd Plymouth, MA, 02360 5 Residential Vacant Land 297 Meiggs Backus Rd Sandwich, MA, 02563 6 Recreational Land 53 Macarthur Blvd	Bourne, MA, 02532
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© Mapbox, © OpenStreetMap

SUMMARY OF COMPARABLE LAND SALES							
No.	Property Location	Type	Date	Zoning	Actual Sale Price	Size (Acres)	Price Per Acre
1	West Side of Wendy Street, Walpole, MA	Sale	Mar-25	Unknown-Residential	\$200,000	10.50	\$19,048
2	95 Union St, North Easton, MA	Sale	Sep-24	Unknown-Residential	\$800,000	32.44	\$24,661
3	40 Great Neck Rd, East Wareham, MA	Sale	Jun-24	R30	\$700,000	10.62	\$65,913
4	180 Herring Pond Rd, Plymouth, MA	Sale	Sep-23	RR	\$80,000	5.32	\$15,038
5	297 Meiggs Backus Rd, Sandwich, MA	Sale	Jun-22	R2	\$225,000	11.22	\$20,053
6	53 Macarthur Blvd, Bourne, MA	Sale	Apr-22	B3	\$650,000	25.70	\$25,292
Subject	West Side Bournedale Rd, Bourne, Massachusetts	---	---	R-80	---	35.00	---
* Adjusted sale price for cash equivalency and/or development costs (where applicable)							

The sales utilized represent the best data available for comparison with the subject and were selected from the southeastern portion of Massachusetts.

Description of Sales

Based on my comparative analysis, the following chart summarizes the adjustments warranted to each comparable. A detailed description of each transaction is included in the addenda.

LAND SALES ADJUSTMENT GRID							
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5	Comp No. 6
Grantor		Carl R Swanson Ft I	Benson Wayne Trustee	Johanna G Cote Trustee	Sagamore Cranberry Corp	Robert Baker & Barara M Laflam	Fiddlers Green LP
Grantee		Rocco Realty II LLC	Gar Con Corp	40 Great Neck Dev Llc	Coastal Res Grp LLC	Town of Sandwich	Paralel Products Solar E
Transaction Type		Sale	Sale	Sale	Sale	Sale	Sale
Date of Sale		Mar-25	Sep-24	Jun-24	Sep-23	Jun-22	Apr-22
Tax Parcel	10.0-7-0	45_87	5U-54	17-1033-F	057-000-034A-00	4-39-0	25.0-6-0
Address	West Side Bournedale Rd	West Side of Wendy Street	95 Union St	40 Great Neck Rd	180 Herring Pond Rd	297 Meiggs Backus Rd	53 Macarthur Blvd
City, State	Bourne, MA	Walpole, MA	North Easton, MA	East Wareham, MA	Plymouth, MA	Sandwich, MA	Bourne, MA
Distance from Subject		43.8 Miles	33.7 Miles	5.6 Miles	1.6 Miles	9.5 Miles	2.6 Miles
Gross Acres	35.000	10.500	32.440	10.620	5.320	11.220	25.700
Gross Square Feet	1,524,600	457,380	1,413,086	462,607	231,739	488,743	1,119,492
Zoning	R-80	Unknown-Residential	Unknown-Residential	R30	RR	R2	B3
Topography	Moderate Slope	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Hilly
Adjusted Sale Price*		\$200,000	\$800,000	\$700,000	\$80,000	\$225,000	\$650,000
Unit Price	\$ Per Acre	\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions	% per year	0%	0%	0%	0%	0%	0%
Adjusted \$ Per Acre		\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Location		0%	0%	0%	10%	0%	0%
Size	2.5% per doubling	-5%	0%	-5%	-5%	-5%	0%
Access		0%	0%	0%	0%	0%	0%
Frontage/Exposure		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Zoning/Use		-10%	10%	-20%	10%	-5%	-10%
Easements/Encumbrances		-10%	-10%	-10%	-10%	-10%	-10%
Net Property Adjustment		-25%	0%	-35%	5%	-20%	-20%
Indicated Unit Value		\$14,286	\$24,661	\$42,843	\$15,790	\$16,042	\$20,234
Estimated Unit Value		\$20,000					

Discussion of Adjustments

The sales comparison grid shows percentage adjustments to each comparable property based on a comparative analysis of value-influencing factors. Where market data was available, adjustments were derived from quantitative (numerical) analysis. For the remaining adjustment factors, sufficient market data was unavailable to extract adjustments through paired sales or statistical analyses. In such cases, market participants often identify superior or inferior characteristics when comparing properties, a process known as qualitative comparison. However, qualitative comparisons alone can be vague or misleading. Therefore, we rely on a blended approach that allows the appraiser to make a qualitative adjustment on a quantitative basis, providing transparency in expressing the degree to which a comparable differs from the subject. This blended approach reflects the judgment market participants, such as real estate brokers, use during price discovery.

Thus, based on anecdotal data and professional judgment, we assigned the following percentage adjustments for qualitative comparisons with the subject property:

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

Conditions of Sale/Financing

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms and none appeared to occur under duress. As such, no adjustments for cash equivalency were necessary. In addition, the sales reflected arm's length transactions; therefore, no adjustments for conditions of sale were warranted.

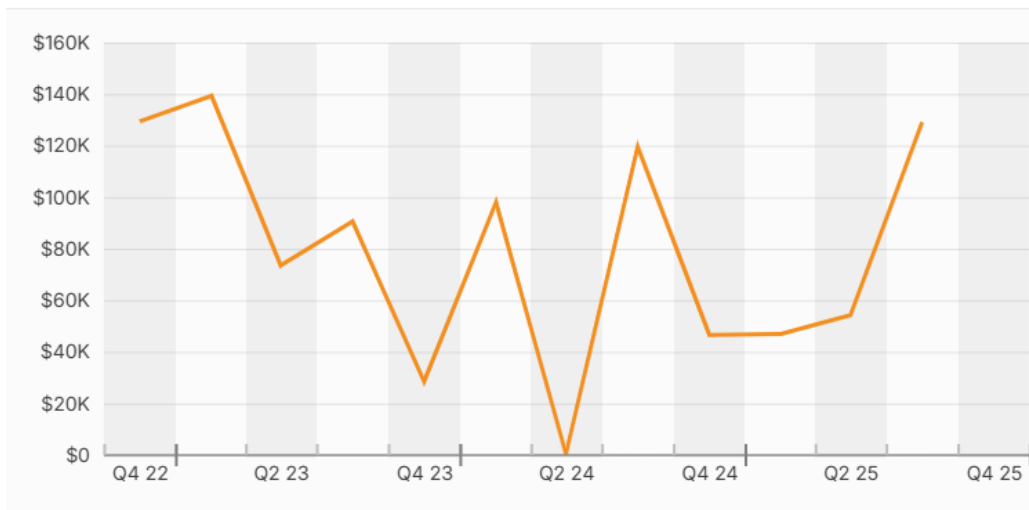
Property Rights Conveyed

All sales were indicated to be cash-to-seller transactions or financed by a third party at market terms and none appeared to occur under duress. As such, no considerations for cash equivalency were necessary. Furthermore, the sales reflected arm's length transactions; therefore, no considerations for conditions of sale were warranted.

Market Conditions

In order to identify potential land value trends applicable to the comparable sales which exhibit similar to the subject, we analyzed actual sale transaction data over the past 3 years via Costar analytics of residential and rural-type land comprising at least 10 acres. Our analysis included 130 transactions occurring throughout the subject's region in the southeast portion of Massachusetts, which revealed the unit price of large land tracts of similar use has been moderately decreasing to remaining level over the past three years, as can be seen in the chart below:

Sale Price Per Acre



There is no market adjustment warranted for market conditions as the market for land sites has cooled over the last couple years due to the high cost of borrowing and building materials has thwarted prospective projects.

Location

Location can have a significant influence on value. On the basis of median household income, we determined that each of the land sales are situated in comparable suburban areas as to where the subject property is located. Considering the potential uses of the subject and sales however, location becomes less relevant compared to sites purchased for development for more intense uses. No adjustments for location were warranted, except for sale comparable 4, which offered a slight inferior location.

Size

Typically, there is an inverse relationship between unit price and size, as larger tracts generally sell for lower unit prices (\$/acre) than smaller tracts. Comparable sales 1, 3, 4, and 5 are smaller warranting downward adjustment.

Frontage/Exposure

The subject and all comparables have sufficient frontage and sufficient property access/exposure on residential/collector streets and therefore no adjustment for frontage is warranted.

Topography

The subject and comparable sales share similar physical features and therefore require no adjustments.

Zoning/Use

The subject's zoning is rural in nature and requires a minimum lot size of 80,000 square feet for residential development. Comparable sales 1, 3, 5, and 6 are zoned within districts that allow for higher density development with smaller lot sizes than the subject's rural size and thus warranted downward adjustment. Comparable sale 2 and 4 were located in zoning that allowed for less density overall development that the subject's zoning warranting upward adjustment.

Easements/Encumbrances

The subject is encumbered by permanent easements in the southwestern portion of the site. None of the comparable sales were encumbered by such easements and warranted downward adjustment.

Land Value Conclusion - Before

The land sales indicated an adjusted range of values from \$14,286 per acre to \$42,843 per acre with an average of \$22,309 per acre . Each of the sales was considered appropriate for comparison to the subject property and we have weighted and reconciled the value conclusion based on each with some sales being more representative to the subject and thus given higher weighting in the final conclusion of value estimate.

A price of \$20,000 per acre is considered most appropriate for the subject. This falls within the range as indicated by the comparable sales, thereby lending support to our value conclusion. The following table presents the valuation conclusion as of November 4, 2025:

CONCLUDED LAND VALUE - TOTAL							
	\$ Per AC		Acre			Unrounded	Total
Subject Property	\$20,000	x	35.000	x	100%	\$700,000.00	= \$700,000
Indicated Value (Rounded)							\$700,000
(Rounded Average /Acre)							\$20,000

Reconciliation of Value – Before

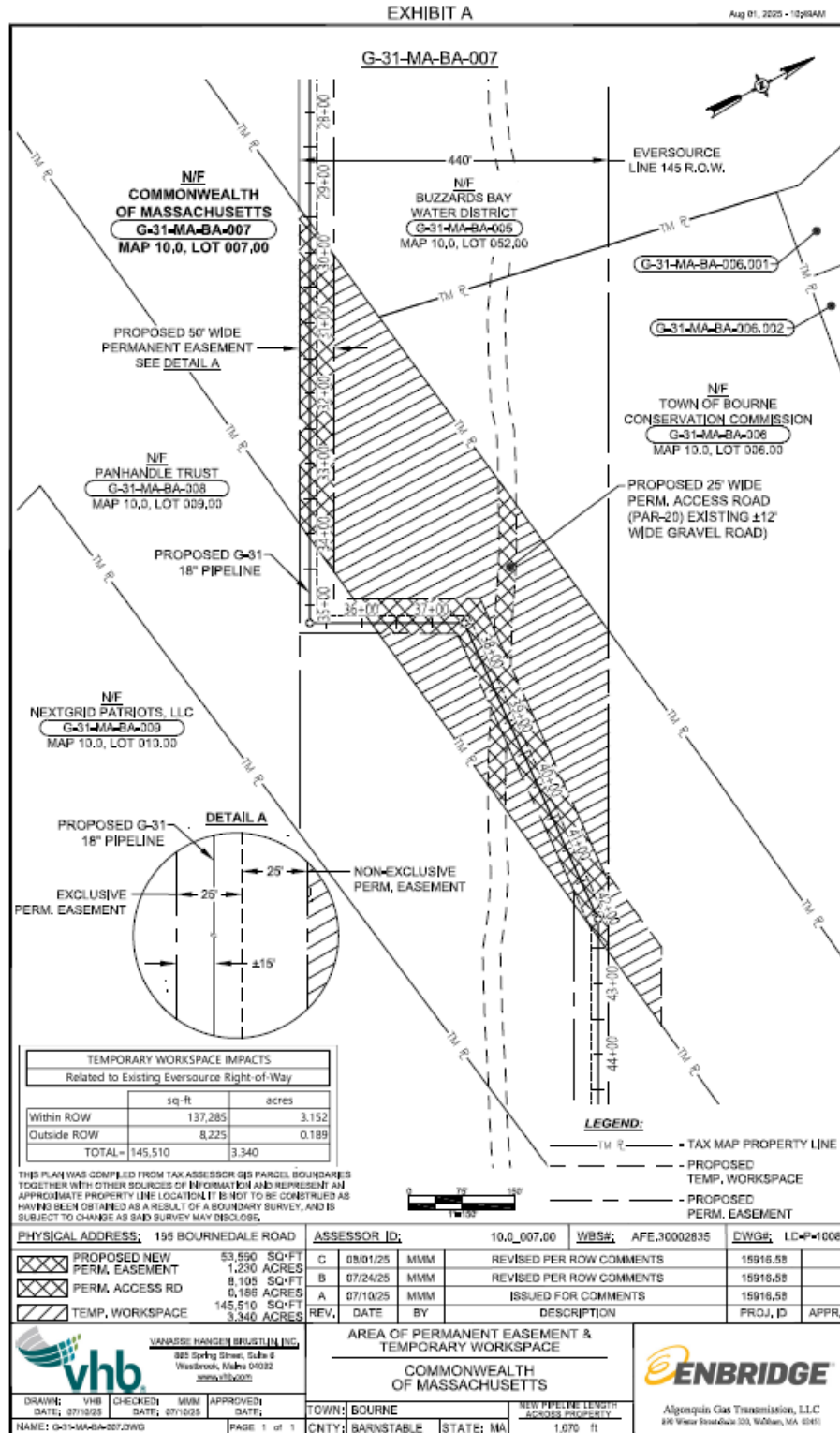
The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS - BEFORE	
Land Value (Sales Comparison Approach)	\$700,000
Cost Approach - N/A	N/A
Sales Comparison Approach - Improved	N/A
Income Capitalization Approach	N/A
Reconciled Value	\$700,000

The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

Based on the foregoing, the market value of the subject Before the acquisition, as of November 4, 2025 is:

Factual Data – After Acquisition



Acquisition Map

The subject property will be encumbered by two permanent easements, a Permanent Easement (53,579 square feet) to extend the existing easement and a Permanent Access Road Easement (8,105 square feet) to access the permanent easement areas encompassing a combined area of 1.416 acres or 61,695 square feet. Each of the permanent easements will be located within the same area as an existing permanent easement and an HVTL right of way, which bisect the subject through the central portion of the property. There will also be a temporary easement referred to as Temporary Workspace. This area will be located within the same area of the property.

- The permanent easement represents an expansion of the existing permanent easement by 50'. All of the area within the proposed easement currently comprises undeveloped land.
- The permanent access road easement is 25 feet wide and will bisect the subject property within the existing permanent easement. All of the area within the proposed easement currently comprises undeveloped land.
- The Temporary Workspace overall is irregular in shape encompassing a 3.152-acre portion of the subject in the central portion of the parcel that is partly located within the existing right of way (137,285 square feet) and partly outside the existing right of way (8,225 square feet). The need for this area is expected to be for 2 years, at which time, the temporary easement will terminate, unless additional time is requested.

We have not been provided any legal description or easement document which may detail the specific rights to be acquired by way of the proposed easement but did discuss with a representative of the acquiring entity the intent and purpose of the easement area. Based on the information provided we assume the easement will acquire partial rights within the boundaries of the permanent easements as summarized in the tables below.

PERMANENT ACQUISITIONS

Parcel ID/Number Permanent Easement
Size 1.230 AC or 53,590 SF
Acquisition Travel North/South
Acquisition Purpose Access & Utility
HBU of Acquisition As part of the whole

The acquisition does not have sufficient physical characteristics to support independent development.

Therefore, its highest and best use is to serve as part of the parent tract.

Rights Impacted Surface and Subsurface
Impact to Fee Estate: 10%
 Minimal impact on use and utility

Parcel ID/Number Permanent Access Road Easement
Size 0.186 AC or 8,105 SF
Acquisition Travel North/South
Acquisition Purpose Access
HBU of Acquisition As part of the whole

The acquisition does not have sufficient physical characteristics to support independent development.

Therefore, its highest and best use is to serve as part of the parent tract.

Rights Impacted Surface
Impact to Fee Estate: 10%
 Minimal impact on use and utility

TEMPORARY EASEMENTS

Parcel ID/Number Temporary Workspace Easement (w/in ROW)
Size 3.152 AC or 137,285 SF
Acquisition Travel North/South
Acquisition Purpose Temporary Workspace
Temporary Lease of: Surface Only
Term 2 Yr

Parcel ID/Number Temporary Workspace Easement (Outside ROW)
Size 0.189 AC or 8,225 SF
Acquisition Travel North/South
Acquisition Purpose Temporary Workspace
Temporary Lease of: Surface Only
Term 2 Yr

LAND IN ACQUISITIONS

Permanent Rights Acquired

Identifier	Purpose	Land Area Affected (SF)	Land Area Affected (Acres)
Permanent Easement	Access & Utility	53,590	1.230
Permanent Access Road Easement	Access	8,105	0.186
Total Acquired in Fee		0.00	0.000
Total Acquired in Permanent Easement		61,695	1.416

Temporary Easements:

Identifier	Purpose	Land Area Affected (SF)	Land Area Affected (Acres)
Temporary Workspace Easement (w/in ROW)	Temporary Workspace	137,285	3.152
Temporary Workspace Easement (Outside ROW)	Temporary Workspace	8,225	1.230
Total in Temporary Easement		145,510	3.341

Neighborhood Factors

The larger parcel after the acquisition is subject to the same socioeconomic forces as before the acquisition.

Site

The following table describes the remainder, not as a basis of damages but as a method for illustrating the larger parcel after the acquisition.

SITE SUMMARY - BEFORE & AFTER COMPARISON				
Physical Description	Before		After	
Gross Site Area	35.000 Acres	1,524,600 Sq. Ft.	35.000 Acres	1,524,600 Sq. Ft.
Net Site Area	35.000 Acres	1,524,600 Sq. Ft.	35.000 Acres	1,524,600 Sq. Ft.
Excess Land Area	None	n/a	None	n/a
Surplus Land Area	None	n/a	None	n/a
Exsiting and New Easements	Permanent Easement - Right Of Way		1.416	61,681 Sq. Ft.
Shape	Irregular		Unchanged	
Exposure			Unchanged	
View			Unchanged	
Zoning District	R-80		R-80	
Primary Road Frontage	Bournedale Rd	435 Feet	Bournedale Rd	435 Feet
Topography	Moderate Slope		Unchanged	
Flood Zone	Zone X (Unshaded)		Unchanged	
Floodplain Notes	Area of minimal flood hazard		Unchanged	
Drainage	Adequate		Unchanged	
Retention	No known requirements.		Unchanged	
Utilities	<u>On-Site</u>	<u>Availability</u>		
Water		Yes	Unchanged	
Sewer		No	Unchanged	
Natural Gas		Yes	Unchanged	
Electricity		Yes	Unchanged	
Telephone		No	Unchanged	
Other				
Detrimental Easements		Yes	Unchanged	
Encroachments		No	Unchanged	
Deed Restrictions		No	Unchanged	
Environmental Hazards		No	Unchanged	

Remainder Access

Access to the remainder will be similar to that before the acquisition. The subject has adequate access before and after the acquisition as there is no proposed change in access expected as a result of the acquisition.

Zoning

The zoning of the remainder after the acquisition will remain unchanged.

Data Analysis and Conclusions—After

Damages

The valuation of the remainder after the acquisition takes into consideration any severance damage accruing to the remainder as a result of the condemnation. Impacts to the remainder that are considered to be community damages are excluded.

Market Conformance

The subject will be functional for its intended use and typical for it the neighborhood after the acquisition is complete.

Highest and Best Use – Remainder After, As Vacant

Legally Permissible

The acquisition will not affect the legal conformance of the subject to current zoning regulations.

Physically Possible

The remainder will be similarly suited for the legally permissible uses that were achievable in the whole property before the acquisition.

Financially Feasible

Given the remainder's size, zoning, and its surrounding development, the financially feasible use for the remainder property after the acquisition is unchanged from that of the whole property.

Maximally Productive - Conclusion

Based on the information presented above and upon information contained in the Area and Neighborhood analysis, the highest and best use of the remainder property after the acquisition, as if vacant, would be to hold for future residential development.

Land Value - After

The same sales and adjustments applicable in the valuation of the unencumbered fee simple estate (exclusive of minerals) before the acquisition are also relevant to the valuation of the unencumbered estate after the acquisition. The proposed easement does not impact value to the extent that a new set of comparables is required. Additionally, the same reconciliation reasoning utilized in the valuation of the whole property is applicable to the value of the remainder. The only difference in the sales comparison grid for the valuation of the remainder after the acquisition compared to the grid utilized to value the larger parcel before the acquisition is consideration of the new encumbrance.

LAND SALES ADJUSTMENT GRID - AFTER							
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4	Comp No. 5	Comp No. 6
Grantor		Carl R Swanson Ft I	Benson Wayne Trustee	Johanna G Cote Trustee	Sagamore Cranberry Corp	Robert Baker & Barara M Laflam	Fiddlers Green LP
Grantee		Rocco Realty II LLC	Gar Con Corp	40 Great Neck Dev Llc	Coastal Res Grp LLC	Town of Sandwich	Paralellel Products Solar E
Transaction Type		Sale	Sale	Sale	Sale	Sale	Sale
Date of Sale		Mar-25	Sep-24	Jun-24	Sep-23	Jun-22	Apr-22
Tax Parcel	10.0-7-0	45_87	5U-54	17-1033-F	057-000-034A-00	4-39-0	25.0-6-0
Address	West Side Bourneale Rd	West Side of Wendy Street	95 Union St	40 Great Neck Rd	180 Herring Pond Rd	297 Meiggs Backus Rd	53 Macarthur Blvd
City, State	Bourne, MA	Walpole, MA	North Easton, MA	East Wareham, MA	Plymouth, MA	Sandwich, MA	Bourne, MA
Distance from Subject		43.8 Miles	33.7 Miles	5.6 Miles	1.6 Miles	9.5 Miles	2.6 Miles
Gross Acres	35.000	10.500	32.440	10.620	5.320	11.220	25.700
Gross Square Feet	1,524,600	457,380	1,413,086	462,607	231,739	488,743	1,119,492
Zoning	R-80	Unknown-Residential	Unknown-Residential	R30	RR	R2	B3
Topography	Moderate Slope	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level	Hilly
Adjusted Sale Price*		\$200,000	\$800,000	\$700,000	\$80,000	\$225,000	\$650,000
Unit Price	\$ Per Acre	\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Financing		0%	0%	0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Conditions	% per year	0%	0%	0%	0%	0%	0%
Adjusted \$ Per Acre		\$19,048	\$24,661	\$65,913	\$15,038	\$20,053	\$25,292
Location		0%	0%	0%	10%	0%	0%
Size	2.5% per doubling	-5%	0%	-5%	-5%	-5%	0%
Access		0%	0%	0%	0%	0%	0%
Frontage/Exposure		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Zoning/Use		-10%	0%	-20%	10%	-5%	-10%
Easements/Encumbrances		-10%	-10%	-10%	-10%	-10%	-10%
Net Property Adjustment		-25%	-10%	-35%	5%	-20%	-20%
Indicated Unit Value		\$14,286	\$22,195	\$42,843	\$15,790	\$16,042	\$20,234
Estimated Unit Value		\$20,000					

*Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

**Excluding Quantified Market Conditions (Time)

The same adjustments that were applicable in the valuation of the whole property before the acquisition are applicable in the valuation of the remainder.

Land Value Conclusion - After

The following table presents the valuation conclusion:

CONCLUDED LAND VALUE - AFTER							
	\$ Per AC		Acre			Unrounded	Total
Subject Property Unencumbered	\$20,000	x	33.584	100%	100%	\$671,680.00	= \$671,680
Permanent Easement	\$20,000	x	1.230	100%	x 90%	\$22,140.00	= \$22,140
Permanent Access Road Easement	\$20,000	x	0.186	100%	x 90%	\$3,348.00	= \$3,348
Indicated Value							\$697,168

Reconciliation of Value - After

The value of the remainder after the acquisition is based on a new site analysis, improvement analysis, and highest and best use analysis. The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS - AFTER	
Land Value (Sales Comparison Approach)	\$697,168
Cost Approach - Land Only	N/A
Sales Comparison Approach - Improved	N/A
Income Capitalization Approach	N/A
Reconciled Final Value	\$697,168

As in the valuation of the whole property before the acquisition, each approach was given consideration based upon its applicability to the valuation of the remainder after the acquisition.

The sales comparison approach for land is utilized to develop an opinion of land value because market participants rely on this method. Being vacant land, the cost approach, sales comparison approach, and income approach for improved property are not applicable.

The cost approach is considered less applicable to the subject and is used primarily as a test of reasonableness against the other valuation techniques.

The sales comparison approach is considered to provide a reliable value indication and is given primary consideration along with the income approach.

The income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate along with the sales comparison approach.

Based on the foregoing, the market value of the subject After the acquisition is:

MARKET VALUE CONCLUSION - AFTER		
Interest Appraised	Date of Value	Value Conclusion
As Is - Fee Simple Estate	November 4, 2025	\$697,168
Appraised subject to existing encumbrances and conditions		

Acquisition Analysis

Analysis of Damages or Benefits

Damages are a loss in value to the remainder property as a result of a partial acquisition. Conversely, benefits to the remainder property represent the increase in value to the remainder property as a result of a partial acquisition. Under the Federal Before and After methodology, any damages or benefits to the remainder should be reflected in the difference between the value of larger parcel before the take and the value of the remainder parcel after the take.

Compensable Damages – Residue Value After Acquisition

With the exception of the loss of rights within the new easement areas, the functional utility of the remainder parcel is not significantly changed, nor is its highest and best use. The remainder property after the project can still be put to similar use as before the easement acquisition, and the remainder land unit value after the acquisition as compared to the residue land value before the acquisition has not changed. Overall, after the acquisition, the remainder parcel can continue to function in a similar manner as before the acquisition. Therefore, there are no other compensable damages outside of the loss of rights within the new easement areas.

Specific Benefits – Residue Value After Acquisition

There are no specific benefits to the remainder as a result of the project.

Temporary Easements

If the acquisition includes one or more temporary construction easements, the impact of those easements on the value of the remainder property must be accounted for in the valuation of the land after acquisition.

Temporary easements are utilized during the duration of a project for construction purposes. They are a temporary lease of the land and do not represent a permanent acquisition of rights. However, they affect the utility of the affected land during the duration of the easement and as such, a lease payment is due for its lifetime. Such easements are negotiated such that any damaged site improvements will be repaired or replaced by the project contractor or compensation will be negotiated on a separate basis.

The larger parcel will be encumbered with a proposed temporary workspace easement encompassing a total of 3.152 acres that is partly located within an existing right of way (137,285 square feet) and partly outside the existing right of way (8,225 square feet). All of the area within the temporary easement currently comprises vacant, wooded land.

In determining the market rent of the proposed temporary easement, we first established the market value of the fee simple estate in the land encumbered by this proposed. Given our previous value conclusions, a unit value of \$20,000 per acre is believed reasonable for the 3.152 acres of temporary construction easement area. We have also calculated the overall impact of the temporary workspace in relation to the existing right of way and the temporary workspace area located outside any permanent easement rights. Since the area within the permanent easement is already encumbered, the temporary workspace easement has limited impact, as such, we have estimated that the additional temporary easement would impact 10%

of the rights, while the area outside any easements would be impacted greater than the existing easement areas and we have estimated a 100% impact for the temporary usage.

To estimate market rent for the proposed temporary construction easement, we applied an appropriate annual rate of return to the market value of the fee simple estate in the land for the specified term of the easement in order to determine the total market rent. The annual rate of return is based on an analysis of market surveys and market data of cash rents. The following table is a source of capitalization rates, or rates of return, for land leases. Our concluded highest and best use for the subject property as vacant was for recreational use. As shown in the chart below, capitalization rates for All Property land leases range from 4.34% to 18.42% with an average of 10.07%.

RealtyRates.com INVESTOR SURVEY - 3rd Quarter 2025						
LAND LEASES						
Property Type	Capitalization Rates			Discount Rates		
	Min.	Max.	Avg.	Min.	Max.	Avg.
Apartments	4.34%	11.22%	8.84%	6.94%	11.72%	9.84%
Golf	5.06%	16.42%	10.65%	7.66%	16.92%	11.65%
Health Care/Senior Housing	5.06%	12.47%	9.81%	7.66%	12.97%	10.81%
Industrial	4.89%	12.24%	9.35%	7.49%	12.74%	10.35%
Lodging	5.26%	16.30%	9.44%	7.86%	16.80%	10.44%
Mobile Home/RV Park	4.96%	14.90%	10.60%	7.56%	15.40%	11.60%
Office	4.91%	13.16%	9.34%	7.51%	13.66%	10.34%
Restaurant	5.39%	18.26%	11.38%	7.99%	18.76%	12.38%
Retail	4.64%	12.38%	9.64%	7.24%	12.88%	10.64%
Self-Storage	4.91%	12.36%	10.15%	7.51%	12.86%	11.15%
Special Purpose	5.30%	18.42%	11.56%	7.74%	20.34%	10.97%
All Properties	4.34%	18.42%	10.07%	6.94%	18.76%	10.92%

*2nd Quarter 2025 Data

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The temporary workspace easement is a surface easement that will have a duration of 2 years impacting a portion of the subject. The right to utilize this area is a temporary easement that will expire at the conclusion of the work, estimated at 2 years. Given the aforementioned, we have concluded that an annual percentage rate of return of 10% is reasonable considering the rural nature of the property and its related use. The estimated annual rental for the subject property is assumed to be on a net basis, with no annual increase over the short-term lease. Under this type of rental, the tenant would be responsible for all real estate taxes, insurance, and maintenance of the property. The return to the landlord or fee owner would, therefore, be a net 10% annually.

At the request of the client, and for purposes of this assignment, we have utilized a 2-year lease term.

Additionally, we have not accorded or allocated any separate consideration to any values associated with natural growth items situated on the subject property, if any. With respect to the temporary easement area, these values are, necessarily, inherent within and subsumed by the value of the land.

Accordingly, a total value of is calculated for the land encumbered by the temporary easement, determined as follows:

Temporary easements are appraised as a lease of the remaining property, at a rate of 10% of the fee simple value per year, resulting in a lease amount for the temporary rights as follows:

TEMPORARY EASEMENT INTEREST								
Parcel	Purpose	Size	\$/AC		Rate per Year	% Impact	Rent per Year	Total
Temporary Workspace Easement (w/in ROW)	Temporary Workspace	3.152 AC	\$20,000	x	10.00%	10.00%	\$630	\$1,261
Temporary Workspace Easement (Outside ROW)	Temporary Workspace	0.189 AC	\$20,000	x	10.00%	100.00%	\$378	\$756
Total							\$1,008	\$2,017

Summary of Compensation

In the final accounting, the estimate of the total value acquired (compensation) is the difference in market value before and after the acquisition. It inherently includes the value of the acquisition, compensable damages, special benefits, and any potential curative costs or temporary construction easements. These opinions are based upon market data available as of the effective date of the appraisal.

CONCLUDED MARKET VALUE		
As of the Fourth of November, 2025		
Before	\$700,000	
After	\$697,168	
Difference in Value		\$2,832
Cost to Cure Damages		\$0
Temporary Easements		\$2,017
Total Estimated Compensation		\$4,849
Rounded		\$4,849

Assumptions and Limiting Conditions

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

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

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

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

Addenda

Addendum A

Land Sale Data Sheets

Property Name	Residential Vacant Land
Address	West Side of Wendy Street Walpole, MA 02081
County	Norfolk
Govt./Tax ID	45_87
Area Measurement(NRA)	
Land Area Net	10.500 ac/ 457,380 sf
Land Area Gross	10.500 ac/ 457,380 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25021C0331F/ Jul 2025
Zoning	Unknown- Residential
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	03/18/2025
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Rocco Realty II LLC	Sale Price	\$200,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Carl R Swanson Ft I	Cash Equivalent	\$200,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	16170	Adjusted Price	\$200,000
		Adjusted Price / ac and / sf	\$19,048 / \$0.44
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	95 Union St North Easton, MA 02356
County	Bristol
Govt./Tax ID	5U-54
Area Measurement(NRA)	
Land Area Net	32.440 ac/ 1,413,086 sf
Land Area Gross	32.440 ac/ 1,413,086 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25005C0054F/ Jul 2009
Zoning	Unknown- Residential
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	09/12/2024
Condition of Sale	None	Recording Date	09/13/2024
Recorded Buyer	Gar Con Corp	Sale Price	\$800,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Benson Wayne Trustee	Cash Equivalent	\$800,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	25324	Adjusted Price	\$800,000
		Adjusted Price / ac and / sf	\$24,661 / \$0.57
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	40 Great Neck Rd East Wareham, MA 02538
County	Plymouth
Govt./Tax ID	17-1033-F
Area Measurement(NRA)	
Land Area Net	10.620 ac/ 462,607 sf
Land Area Gross	10.620 ac/ 462,607 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Shaded)
Flood Panel No./ Date	25023C0493K/ Jul 2021
Zoning	R30
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	06/13/2024
Condition of Sale	None	Recording Date	06/20/2024
Recorded Buyer	40 Great Neck Dev Llc	Sale Price	\$700,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Johanna G Cote Trustee	Cash Equivalent	\$700,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	58999/190	Adjusted Price	\$700,000
		Adjusted Price / ac and / sf	\$65,913 / \$1.51
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	180 Herring Pond Rd Plymouth, MA 02360
County	Plymouth
Govt./Tax ID	057-000-034A-00
Area Measurement(NRA)	
Land Area Net	5.320 ac/ 231,739 sf
Land Area Gross	5.320 ac/ 231,739 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone A
Flood Panel No./ Date	25023C0516L/ Jul 2021
Zoning	RR
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	09/29/2023
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Coastal Res Grp LLC	Sale Price	\$80,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Sagamore Cranberry Corp	Cash Equivalent	\$80,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	63368	Adjusted Price	\$80,000
		Adjusted Price / ac and / sf	\$15,038 / \$0.35
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Residential Vacant Land
Address	297 Meiggs Backus Rd Sandwich, MA 02563
County	Barnstable
Govt./Tax ID	4-39-0
Area Measurement(NRA)	
Land Area Net	11.220 ac/ 488,743 sf
Land Area Gross	11.220 ac/ 488,743 sf
Site Development Status	Raw
Utilities	Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25001C0537J/ Jul 2014
Zoning	R2
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	06/28/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Town of Sandwich	Sale Price	\$225,000
Buyer Type	N/A	Financing	Not Available
Recorded Seller	Robert Baker & Barara M Laflam	Cash Equivalent	\$225,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	35215-42	Adjusted Price	\$225,000
		Adjusted Price / ac and / sf	\$20,053 / \$0.46
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Property Name	Recreational Land
Address	53 Macarthur Blvd Bourne, MA 02532
County	Barnstable
Govt./Tax ID	25.0-6-0
Area Measurement(NRA)	
Land Area Net	25.700 ac/ 1,119,492 sf
Land Area Gross	25.700 ac/ 1,119,492 sf
Site Development Status	Raw
Utilities	Typical Utilities
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A
Secondary Frontage	N/A
Topography	Hilly
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	25001C0502J/ Jul 2014
Zoning	B3
Entitlement Status	N/A
Proposed Use or Development	N/A



Transaction Details

Type	Sale	Primary Verification	Public Record
Interest Transferred	Fee Simple	Transaction Date	04/29/2022
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Parallellel Products Solar E	Sale Price	\$650,000
Buyer Type	N/A	Financing	N/A
Recorded Seller	Fiddlers Green LP	Cash Equivalent	\$650,000
Marketing Time	N/A	Capital Adjustment	\$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	35085-122	Adjusted Price	\$650,000
		Adjusted Price / ac and / sf	\$25,292 / \$0.58
		Adjusted Price/ FAR	N/A
		Adjusted Price/ Unit	N/A

Comments

Addendum B

Subject Information

Property Detail Report

195 BOURNE DALE RD BOURNE MA 02532

Owner Information

Owner Name 1	COMM, MASSACHUSETTS OF	Owner Name 2	--
Mailing Address	195 BOURNE DALE RD BOURNE	Owner Type	--
	MA 02532	Vesting Code	--
Vesting Code Desc	--		

Location Information

Legal Description	--		
County	BARNSTABLE	Parcel No. (APN)	BOUR M:10.0 P:7
FIPS Code	25001	Alternative APN	--
Census Trct/Blk	013700/1	Legal Book/Page	--
Township-Rnge-Sect	--	Map Reference	--
Legal Land Lot	--	School District	Bourne School District
Legal Block	--	Subdivision	--

Last Market Sale Information

Recording Date	--	New Construction	--
Sale Date	--	1st Mtg Amount	--
Sale Price	--	1st Mtg Type	--
Price Per SF	--	1st Mtg Doc. No.	--
Price Per Acre	--	Sale Doc. No.	--
Deed Type	--	Transfer Doc. No.	--
Sale Type	--	Seller Name	--
Title Company	--	Lender	--

Last Transfer of Ownership

Recording Date	--	Book Number	--
Doc. Number	--	Page Number	--
Doc. Type	--		

Prior Sale Information

Recording Date	--	Sale Type	--
Sale Date	--	Transfer Doc. No.	--
Sale Price	--	New Construction	--
Sale Doc. No.	--	Title Company	--
Seller Name	--	Lender	--

Property Characteristics

Building Area	--	Total Rooms	--
No. of Units	--	Bedrooms	--
No. of Stories	--	Bathrooms	0
Year Built	--	Basement	--
Condition	--	Basement Area	--
Construction	--	Heat Type	--
Roof Type	--	Air Cond. Type	--
Roof Material	--	Fireplace	--
Parking Spaces	--		

Site Information

Zoning	R-80	Assessor Acreage	32.59
County Use Code	910	Calculated Acreage	22.15
County Use Code Desc.	STATE PROPERTY - REIMBURSABLE	Assessed Lot SF	1,419,751
Calculated Lot SF	964,928	Land Use Code	9212
Assessor Lot W/D	0 / 0	Land Use Desc.	STATE OWNED (EXEMPT)
		Land Use Category	EXEMPT, GOVERNMENT AND HISTORICAL
Topography	--		

Tax and Value Information

Tax Year	--	Improvement Value	--
Property Tax	--	Improvement %	--
Tax Rate Code	--	Market Value Year	--
Tax Exemption	--	Total Market Value	--
Assessed Year	2025	Land Market Value	--
Assessed Value	\$1,609,400	Market Imprv. Value	--
Land Value	\$1,609,400	AVM Value	--

Hazard Information

Flood Zone	--	Flood Panel	25001C0314K
Flood Panel Date	07/06/2021	Wetland Type	--
Wetland Classification	--		

Addendum C

Due to the size of the title evidence file, only a portion has been presented with the remainder as part of the appraiser's file

G-31 MADOT Relocation
LIMITED TITLE CERTIFICATE

TRACT NO: G-31-MA-BA-007

VESTING TITLE MARKETABLE TITLE UPDATED TITLE

Legal Description:
35.00 acres of land, more or less, in Bourne, Barnstable County, Massachusetts, being more particularly described in that certain deed dated August 26, 1954, from Irvin T. Henshaw and Ruth M. Henshaw, husband and wife, as joint tenants to The Commonwealth of Massachusetts, through its Division of Fisheries and Game, recorded in Book 886, Page 128 in the Register of Deeds Office of Barnstable County, Massachusetts, to which reference is herein made for a more complete description.

Property Tax ID:
10.0-7-0

Apparent Record Fee Owner & % Ownership Real Estate Taxes were last assessed to:
The Commonwealth of Massachusetts, N/A
through its Division of Fisheries and Game,
100% Ownership

Taxes: Current Delinquent Taxes Delinquent In The Amount/Date:
\$0.00 /

TAX EXEMPT

Ownership is vested in the above named record fee owner(s) by virtue of the following instruments:

Document Type: Deed	Grantor: Irvin T. Henshaw and Ruth M. Henshaw, husband and wife, as joint tenants	Grantee: The Commonwealth of Massachusetts, through its Division of Fisheries and Game
Executed Date: August 26, 1954	Recorded Date: October 4, 1954	Book/Page: 886/128 Instrument #:

Contracts to Purchase:
None found of record.

Outstanding Mortgages, Judgements, and Liens:
None found of record.

Surface Leases (e.g. agricultural, grazing, hunting, gravel, coal, lignite, timber or calcite):
None found of record.

Easements:
Grant of Easement from Irvin T. Henshaw and Ruth M. Henshaw being married to Algonquin Gas Transmission Company, a Delaware corporation dated July 24, 1952 and recorded September 5, 1952 in Book 821, Page 176 in the Barnstable County Register of Deeds Office at 3:15 p.m.

Easement from Irvin T. Henshaw and Ruth M. Henshaw, as joint tenants, being married to New Bedford Gas & Edison Light Company, a Massachusetts corporation dated September 6, 1938 and recorded March 13, 1939 in Book 549, Page 495 in the Barnstable County Register of Deeds Office.

Comments:

1. Abstractor was unable to prepare a deed plot due to vague second and fourth calls.

The preceding information represents a careful search of the records of the Office of the Register of Deeds of Barnstable County, Massachusetts. *The research was conducted using the name(s) **only** as represented in this report.* Abstractor is not responsible for omissions or errors made by those offices in the recording or documentation of any information pertinent to the examination. It is expressly understood that this Limited Title Certificate is not a guaranty or warranty of title.

Dates researched: From: March 25, 1930 To: January 17, 2024

Abstractor Signature: Ruth De La Rosa, SR/WA
Doyle Land Services, Inc.

Reviewed By: _____ Date: _____
[Service Company Name]

G-31 MADOT Relocation

CHAIN OF TITLE

Tract No.: G-31-MA-BA-007

☐ VESTING TITLE

☒ MARKETABLE TITLE

☐ UPDATED TITLE

AS OF CLERK CERTIFICATION DATE: January 17, 2024

Doc Type:	Deed		Grantor:	Irvin T. Henshaw and Ruth M. Henshaw, husband and wife, as joint tenants
Execution Date:	8/26/1954		Grantee:	The Commonwealth of Massachusetts, through its Division of Fisheries and Game
Recorded Date:	10/4/1954		Comments:	Conveys 35 acres of land, more or less, in Bourne, Barnstable County, Massachusetts. M&B (ref. 471/524) SUBJECT TO: 1) EA in 549/495. 2) EA in 821/176.
Book/Page:	886/128			
Instrument #:				

Doc Type:	Grant of Easement		Grantor:	Irvin T. Henshaw and Ruth M. Henshaw being married
Execution Date:	7/24/1952		Grantee:	Algonquin Gas Transmission Company, a Delaware corporation
Recorded Date:	9/5/1952		Comments:	Grants a 30 feet wide permanent right of way and easement for the purpose of laying, constructing, maintaining....and removing a pipeline or pipelines with valves, tie-overs, and other appurtenant facilities for the transmission of natural gas and all by-products over and across land in 471/524 and 472/589, Barnstable County, Massachusetts. A/N: Referenced in 886/128.
Book/Page:	821/176			
Instrument #:				

Doc Type:	Easement		Grantor:	Irvin T. Henshaw and Ruth M. Henshaw, as joint tenants, being married
Execution Date:	9/6/1938		Grantee:	New Bedford Gas & Edison Light Company, a Massachusetts corporation
Recorded Date:	3/13/1939		Comments:	Grants a 150 feet wide perpetual and exclusive right and easement to construct, reconstruct, repair....and remove a line or lines of poles and all appurtenances for the transmission and/or the distribution supply of electric energy over and across land in 471/524, Barnstable County, Massachusetts. A/N: Referenced in 886/128.
Book/Page:	549/495			
Instrument #:				

Doc Type:	Deed		Grantor:	Josephine E. Stewart
Execution Date:	3/13/1930		Grantee:	Irvin T. Henshaw and Ruth M. Henshaw, husband and wife, as joint tenants and not as tenants in common
Recorded Date:	3/25/1930		Comments:	Conveys 35 acres of land, more or less, in Bourne, Barnstable County, Massachusetts. M&B (ref. 471/337)
Book/Page:	471/524			
Instrument #:				

CURRENT OWNER	PARCEL ID	LOCATION			
COMMONWEALTH OF MASSACHUSETTS DIV OF FISHERIES AND WILDLIFE 195 BOURNEDALE ROAD BOURNEDALE, MA 02532-2241	10.0-7-0	195 BOURNEDALE RD			
	TRANSFER HISTORY	DOS	T	SALE PRICE	BK-PG (Cert)
	COMMONWEALTH OF MASSACHUS		XX		00886-0128

[illegible]

CD	T	AC/SF/UN	Nbhd	Inf1	N	Index	ADJ BASE	SAF	Topo	Lpi	VC	CREDIT AMT	ADJ VALUE				
100	S	480,000	3	1.00	SOL	1.00	100	1.00	188,560	0.64	A	1.00	R03	0.80			1,329,79
300	A	6,574	3	1.00	SOL	1.00	100	1.00	13,040	1.00	A	1.00	R03	0.80			85,72
300	A	15,000	3	1.00	SOL	1.00	100	1.00	7,824	1.00	ML	0.60	R03	0.80			117,36

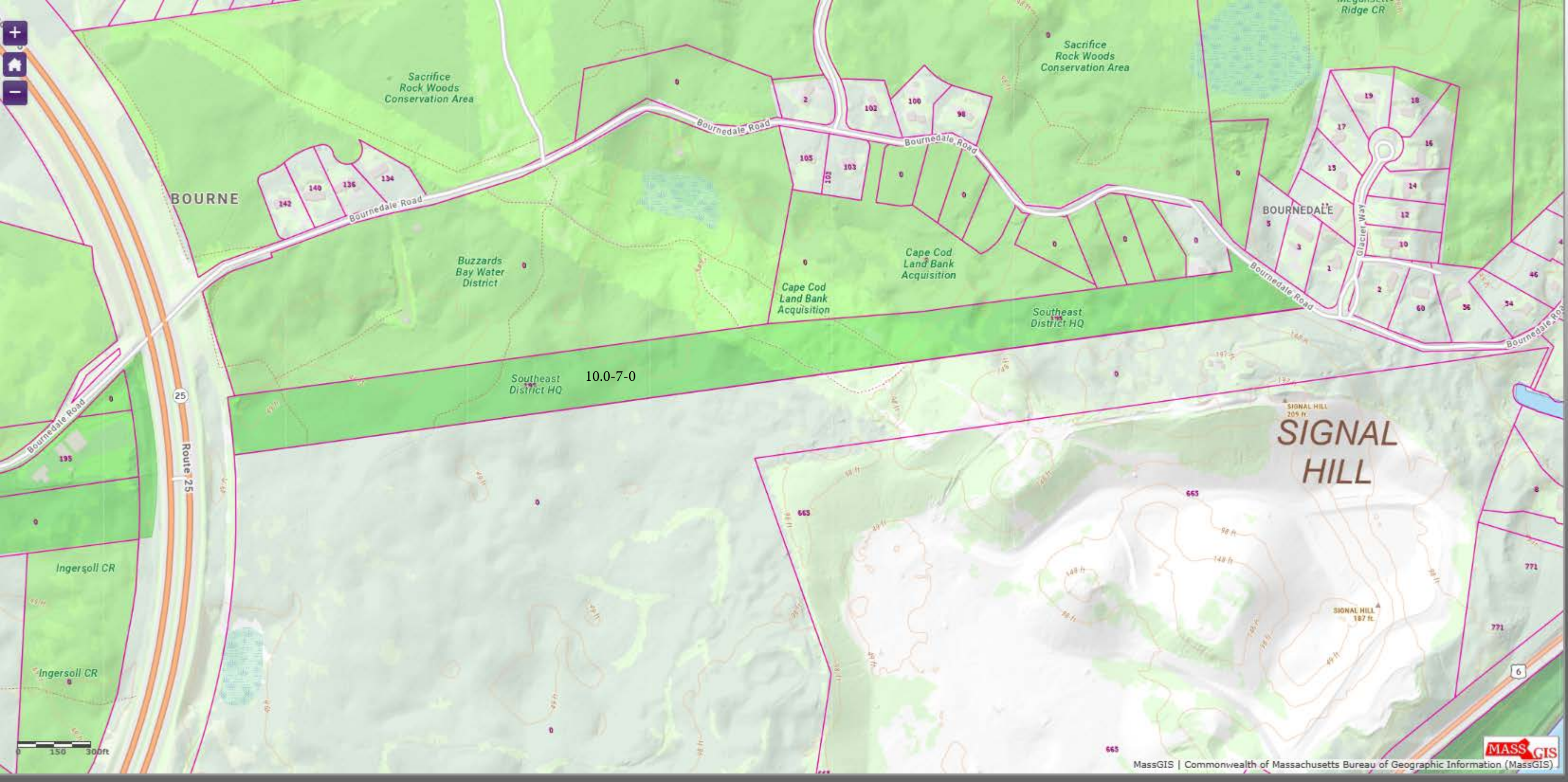
TOTAL	32.593 Acres	ZONING	2	FRNT	438	ASSESSED	CURRENT	PREVIOUS
Nbhd	BDALE	N O T E	SOL = BOURNE DALE RD TWO 80K PRIME SITES			LAND	1,532,900	1,356,300
Inf1	STATE OWNED LAN		DIV FISHERIES & WILDLIFE			BUILDING	0	0
N_Index	AVG					DETACHED	0	0
						OTHER	0	0
						TOTAL	1,532,900	1,356,300

TY	QUAL	COND	DIM/NOTE	YB	UNITS	ADJ PRICE	RCNLD

PHOTO

BUILDING	CD	ADJ	DESC	MEASURE			BLDG COMMENTS
MODEL							
STYLE							
QUALITY							
FRAME							

[illegible]



BOURNE

Sacrifice
Rock Woods
Conservation Area

Sacrifice
Rock Woods
Conservation Area

Buzzards
Bay Water
District

Cape Cod
Land Bank
Acquisition

Cape Cod
Land Bank
Acquisition

Southeast
District HQ

Southeast
District HQ

10.0-7-0

SIGNAL
HILL

Ingersoll CR

Ingersoll CR

MASSGIS

MassGIS | Commonwealth of Massachusetts Bureau of Geographic Information (MassGIS)

Addendum D

Client Contract Information

Proposal and Contract for Services

CBRE, Inc.
2800 Post Oak Boulevard, Suite 500
Houston, Texas 77056
www.cbre.us/valuation

Craig Young
Executive Vice President

October 15, 2025

Nancy Kist
Senior Advisor, Lands & ROW
ALGONQUIN GAS TRANSMISSION, LLC
504 Coolidge Street
South Plainfield, NJ 07080
Phone: 617.921.4910
Email: nancy.kist@enbridge.com

RE: Assignment Agreement
Fee Simple and Easement Interests
Town of Bourne & Division of Fish and Game Parcels

- G-31-MA-BA-001; G-31-MA-BA-005; G-31-MA-BA-006; G-8-MA-BA-130.001.AR; G-11-MA-BA-014.001; G-31-MA-BA-007; G-31-MA-BA-023 & G-32-MA-BA-001; G-31-MA-BA-025 & G-32-MA-BA-001.001

Dear Ms. Kist:

We are pleased to submit this proposal for this assignment. Terms and Conditions for this assignment will be in compliance with the current Master Consulting Services Agreement between CBRE, Inc. and Enbridge (US) Inc.

PROPOSAL SPECIFICATIONS

Client	Algonquin Gas Transmission, LLC
Purpose:	To assist in the determination of compensation for the proposed project.
Rights Appraised:	Fee Simple and Easement Interests if applicable
Intended Use:	To aid the client in the determination of compensation for the properties proposed to be acquired.
Intended User:	The intended users of this report are ALGONQUIN GAS TRANSMISSION, LLC ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged

in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	Unless instructed otherwise, CBRE will conduct a physical inspection of the subject properties and their surrounding environs on the effective date of appraisal, from public thoroughfares or the nearest point along public thoroughfares.
Valuation Approaches:	All applicable approaches to value will be considered.
Report Type:	Appraisal Report in format as agreed upon by client.
Appraisal Standards:	Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) also known as Yellow Book
Appraisal Fee:	\$6,000 per parcel, plus expenses. Please note this fee assumes no improvements will be impacted by the proposed project. If it is determined that any improvements will be impacted, we will contact the client to discuss a revised scope of work and fee if applicable.
Additional Services:	We are also qualified to provide additional valuation and advisory services such as condemnation support and expert witness testimony. If requested, fees for these additional services will be contracted outside of this agreement and will be billed hourly.
Expenses:	Associated expenses if applicable will be billed separately and at cost without markup; to include, but not limited to, exhibits, travel, research costs, production of hard copies, additional photographs, and delivery charges.
Retainer:	A retainer is not required for this assignment
Payment Terms:	In accordance with current Master Consulting Services Agreement.

Delivery Schedule:

Final Report: No later than 4 weeks from authorization to proceed and receipt of applicable property information.

Start Date: The appraisal process will start upon receipt of your signed agreement or PO and the property specific data (survey, title, proposed easement document, etc.).

Acceptance Date: These specifications are subject to modification if this proposal is not accepted within 7 business days from the date of this letter.

When executed and delivered by all parties, this letter will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including the intended users, hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,
CBRE, Inc.
Valuation & Advisory Services



Craig Young
Executive Vice President
As Agent for CBRE, Inc.
T 713.577.1597
craig.young3@cbre.com

AGREED AND ACCEPTED

FOR ALGONQUIN GAS TRANSMISSION, LLC:

 _____ Signature	October 15, 2025 _____ Date
Nancy A. Kist _____ Name	Senior Advisor, Lands & ROW _____ Title
781-795-2656 _____ Phone Number	nancy.kist@enbridge.com _____ E-Mail Address

Subject Property Information Provided by Client

Tract Name	Feature Use	Owner	Article 97	Site Address	Tax Parcel Number
G-31-MA-BA-007	ROW	Commonwealth of Massachusetts	Yes	Off Bournedale Road	10.00, Lot 7
G-31-MA-BA-023 & G-32-MA-BA-001	ROW	Commonwealth of Massachusetts	Yes	Camp Edwards	44.0 Lot 50.00
G-31-MA-BA-025 & G-32-MA-BA-001.001	ROW	Commonwealth of Massachusetts	Yes	Camp Edwards	44.0 Lot 50.00 & 17.0, Lot 3
					Totals

Tract Name	Feature Use	Owner	Article 97	Site Address	Tax Parcel Number
G-31-MA-BA-001	ROW	Town of Bourne	Yes	0 Bournedale Road Bourne, MA	10.0_5_0
G-31-MA-BA-005	ROW	Buzzards Bay Water District	Yes	0 Bournedale Road Bourne, MA	10.0_52_0
G-31-MA-BA-006	ROW	Town Of Bourne Conservation Commission	Yes	0 Bournedale Road Bourne, MA	10.0_6_0
G-8-MA-BA-130.001.AR	Standalone TAR	Town of Bourne - Conservation Comm	Yes	0 Deseret Dr, Bourne,MA (Nightengale Pond Conservation Land)	20.0_54_0
G-11-MA-BA-014.001	ROW	Town of Bourne	No	1025 SCENIC HWY, BOURNE, MA	11.0_25_0

Addendum E

Qualifications



VALUATION & ADVISORY SERVICES / RIGHT OF WAY TEAM LEAD

Albert R. Crosby, MAI

Senior Vice President, Philadelphia, PA

T +1 215 561 8734
M +1 609 922 4814
E albert.crosby@cbre.com

Clients Represented

- Corporations
- Government Agencies
- Investment Firms
- Insurance Companies
- Life Company Lenders
- Law Firms
- National Banks
- Regional/Community Banks
- REITs

Pro Affiliations/ Accreditation

- Certified General Real Estate Appraiser: DE, NJ, PA, MD
- Designated Member, Appraisal Institute (MAI)
- Southern New Jersey Chapter of the Appraisal Institute
- International Right of Way Association Member
- Leadership Development Advisory Council (LDAC) Attendee

Education

- Bachelor of Arts, Accounting at Elon University, Elon College, NC

Professional Experience

Albert Crosby, MAI, is a Senior Vice President for CBRE's Valuation & Advisory Services (VAS) Mid-Atlantic Division based in Philadelphia, Pennsylvania. He is responsible for coordinating a wide range of engagements with a primary focus on right-of-way appraisal and related advisory services including appraisal business and development, client relations for the Mid-Atlantic region.

Mr. Crosby has over 20+ years of professional real estate appraisal experience in the valuation of general purpose and user-based specialized real estate. He has appraised property in several US states for various purposes including right-of-way, property tax, financial reporting, insurance, and purchase/sale. He has been involved in a variety of asset types within real estate valuations including; single asset valuation of retail, office, industrial, multi-family, vacant land, as well as portfolio valuations, market rent studies, and special purpose including religious institutions.

Mr. Crosby has appraised properties in multiple states in the Mid-Atlantic region including: New Jersey, Pennsylvania, Delaware and Maryland. The appraisals have been prepared and used for lending purposes, land preservation, easement acquisitions, internal business decisions as well as for litigation/expert testimony in tax appeal, right of way (eminent domain), and/or other court proceedings.

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE

BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

ALBERT R CROSBY
109 APPALOOSA WAY
SEWELL
SEWELL, NJ 08080

Albert R Crosby
LICENSEE SIGNATURE

1000435

08/26/2028

839210

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER

Addendum E

Qualifications