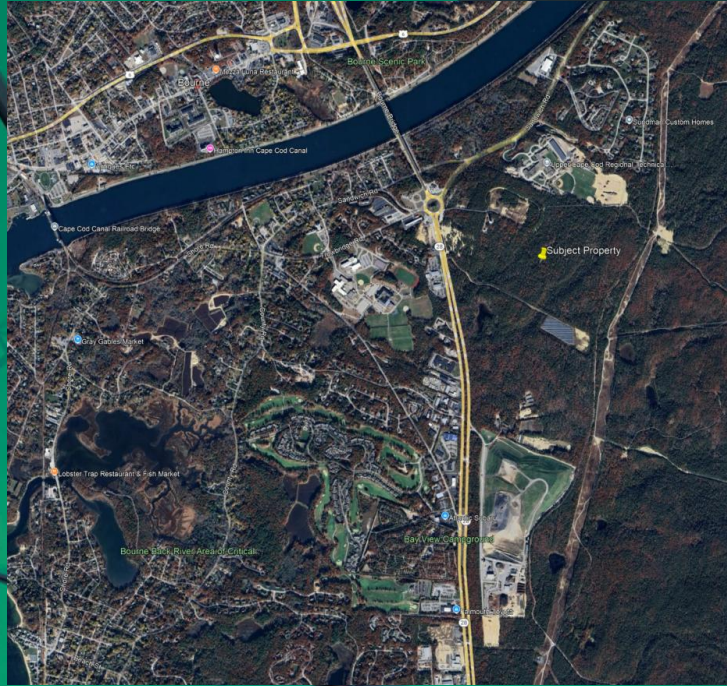


CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT



G-32 BOURNE ROTARY METERING AND
REGULATION STATION

EAST SIDE OF ROUTE 28 WITH NO DIRECT
PUBLIC ROAD ACCESS POINT
BOURNE, BARNSTABLE COUNTY,
MASSACHUSETTS 02532
CBRE FILE NO. CB25US030789-3

CLIENT: ALGONQUIN GAS TRANSMISSION, LLC

CBRE

April 2, 2026

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

RE: Appraisal of: G-32 Bourne Rotary Metering and Regulation Station
Property located at: East side of Route 28 with no direct public road access point
Bourne, Barnstable County, Massachusetts
CBRE, Inc. File No. CB25US030789-3

Dear Ms. Kist:

At your request and authorization, CBRE, Inc. has prepared an appraisal as of October 13, 2025, of certain real property exhibited to us as that is owned by Rotary Development LLC; comprised of tax Parcel ID No. 25.0-4-0, 24.0-44-0, 24.0-13-1, 25.0-3-0, & 25.0-2.0, and located along the East side of Route 28 with no direct public road access point, Bourne, Barnstable County, Massachusetts. My analysis is presented in the following Appraisal Report.

The identified parcel for this assignment comprises 84.92 acres of vacant, raw land, zoned for commercial use and development. The subject tract is vacant land located on the east side of State Route 28 just south of its intersection with Sandwich Road in Bourne, MA. It is presently a heavily wooded undeveloped parcel offering no direct access to the public road. The ownership of the site also owns four adjacent parcels that do provide access to State Route 28 which offer a combined 67.08 acres. Additionally, ownership does have plans to develop the subject and adjacent parcels with retail commercial development in the future, potentially within the next 3 to 5 years. In this instance, the larger parcel would be comprised of the subject property as well as the four adjacent parcels as defined within this report, which when combined comprise 152.000 total acres.

Algonquin Gas Transmission, LLC is seeking to install a meter station on the subject property along with a long and narrow access road that will mostly be located on

adjacent property with a small portion going towards the station that will encumber the subject. They have provided a plan that depicts the subject to be encumbered by three permanent easements and a temporary workspace area. The encumbrances are summarized as follows:

- The Linear Pipeline Easement is a permanent easement that is irregular in shape along the southerly property line that will be used for the installation of the G-32 16" Pipeline to and from the M & R Facility. All of the area within the proposed easement currently comprises undeveloped land.
- The M & R Facility Easement is a permanent easement that is rectangular in shape along the southerly property line that will be used for the installation of a Meter Station. The area will be fenced in upon completion of the work with access to be limited to only the easement holder. All of the area within the proposed easement currently comprises undeveloped land.
- The Access Roads Easement is a permanent access road easement that is moderately irregular in shape along the southerly property line extending eastward towards the proposed M & R Facility location.
- The Temporary Workspace area is mostly irregular in shape encompassing a 29.819-acres of the subject located throughout the subject property, mostly in the northwesterly part of the parcel. 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.

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

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

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on,

and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Albert Crosby, MAI
Commonwealth of Massachusetts
Certified General Real Estate Appraiser
License No.: 1000435



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

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Certification

We certify to the best of our knowledge and belief:

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

11. As of the date of this report, Albert Crosby, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. As of the date of this report, Aidan G. Larson has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
13. We have performed no services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding agreement to perform this assignment.

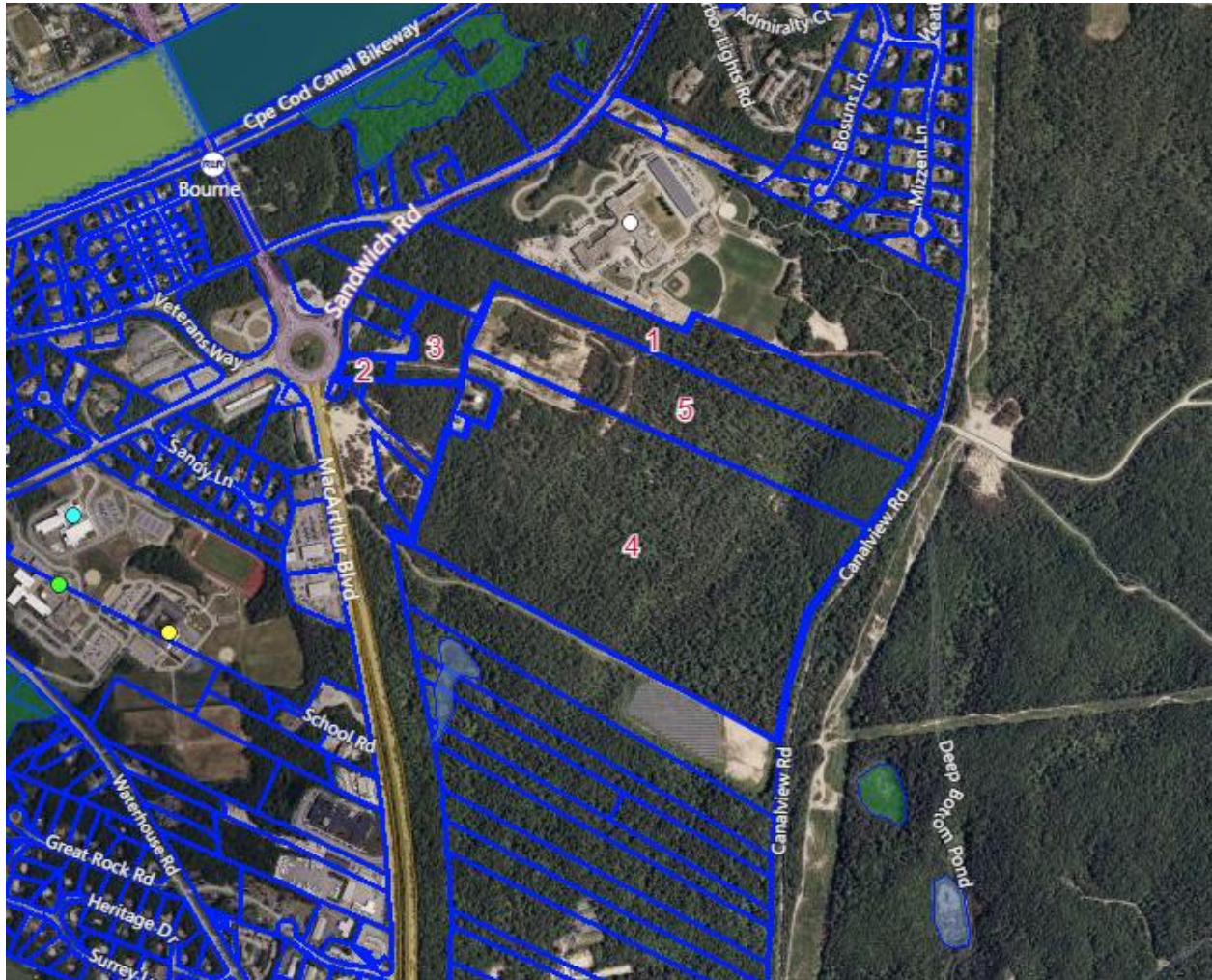


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Aidan G. Larson
Commonwealth of Massachusetts
Certified General Real Estate Appraiser
License No.: 1000415

Subject Aerial – Whole Property



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

Executive Summary

EXECUTIVE SUMMARY		
Property Name	G-32 Bourne Rotary Metering and Regulation Station	
Location	East side of Route 28 with no direct public road access point, Bourne, Barnstable County, MA 02532	
Property Owner Name	Rotary Development LLC	
Zoning	B-2 & B-3	
Highest and Best Use		
As If Vacant	Commercial Development	
Property Rights Appraised	Fee Simple Estate	
Date of Inspection	N/A - Desktop Basis	
Date of Value	October 13, 2025	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Land Area - Whole Property	152.00 AC	6,621,120 SF
Part Acquired		
Fee Area to be Acquired	3.471 AC	
Permanent Linear Pipeline Easement	1.747 AC	
Permanent M & R Facility Easement	1.612 AC	
Permanent Access Roads Easement	0.112 AC	
Fee Simple Remainder	148.529 AC	
VALUATION		
	<u>Price Per AC</u>	
Land Value	\$60,000	

COMPENSATION SUMMARY	
Appraisal Premise	Value
Market Value of Whole Property	\$9,120,000
Less: Value of Permanent Easements	\$194,811
Less: Damages to the Remainder	\$0
Less: Value of Remainder (After Value)	\$8,925,189
Value of Permanent Easement	\$194,811
Plus: Temporary Easement Area	\$357,831
Total Compensation	\$552,642

Extraordinary Assumptions

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

This report is subject to the following extraordinary assumption:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. The use of this assumption may affect the assignment results.
- We have had no meeting or contact with the property owner(s) and my assignment did not include an inspection of the subject property. Therefore, this valuation is subject to the extraordinary assumption that all improvements and site conditions associated with the subject property are as reported in the public records.

The use of these assumption may affect the assignment results.

Hypothetical Conditions

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

There are no hypothetical conditions for this assignment.

¹ The Appraisal Foundation, *USPAP*, 2024

² The Appraisal Foundation, *USPAP*, 2024

Introduction

IDENTIFICATION OF SUBJECT

The identified subject property comprises approximately 152.00 total acres of land, located along the easterly boundary of State Route 28, with no direct frontage or access in Bourne, Massachusetts. We do note that the ownership owns other parcels adjacent to the subject that could provide access from State Route 28.

OWNERSHIP AND PROPERTY HISTORY

According to USPAP Standards Rule 1-5(b), an appraiser must consider and analyze any sales of the appraised real property that have occurred within the prior three years. Title to the property is currently vested in Rotary Development LLC. Ownership of the property has not transferred within the prior three years. Further, to the best of my knowledge, the property is not under contract or listed for sale at this time.

INTENDED USE OF REPORT

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

INTENDED USER OF REPORT

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

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

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

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

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 reports, its conclusions or contents or have any liability in connection therewith.

PURPOSE OF THE APPRAISAL

The content of this report is based on the specific needs of the client. The purpose of this appraisal is to express our opinion of the market value of the fee simple estate in the real property in its before and after conditions to provide an estimate of total just compensation for the proposed easement areas.

COMPETENCY STATEMENT

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

DEFINITION OF VALUE

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

INTEREST APPRAISED

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

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

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

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

Definitions

Definitions applicable to this analysis are presented as follows:

- *Just compensation* is defined as “in condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would be if the property had not been taken.” (*The Dictionary of Real Estate Appraisal*, sixth edition, 2015, page 123)
- *Damages* are defined as “in condemnation, the loss in value to the remainder in a partial taking of property. Generally, the difference between the value of the whole property before the taking and the value of the remainder after the taking is the measure of the value of the part taken and the damages to the remainder.” (*The Dictionary of Real Estate Appraisal*, sixth edition, 2015, page 59)
- *Fee simple estate* is defined as an “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” (*The Dictionary of Real Estate Appraisal*, sixth edition, 2015, page 90)
- *Highest and best use* is defined as “the reasonably probable use of property that results in the highest value.” (*The Dictionary of Real Estate Appraisal*, sixth edition, 2015, page 109)
- *Larger parcel* is defined as “in governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use.” (*The Dictionary of Real Estate Appraisal*, sixth edition, 2015, page 127)
- This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Extent to Which the Property is Identified

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

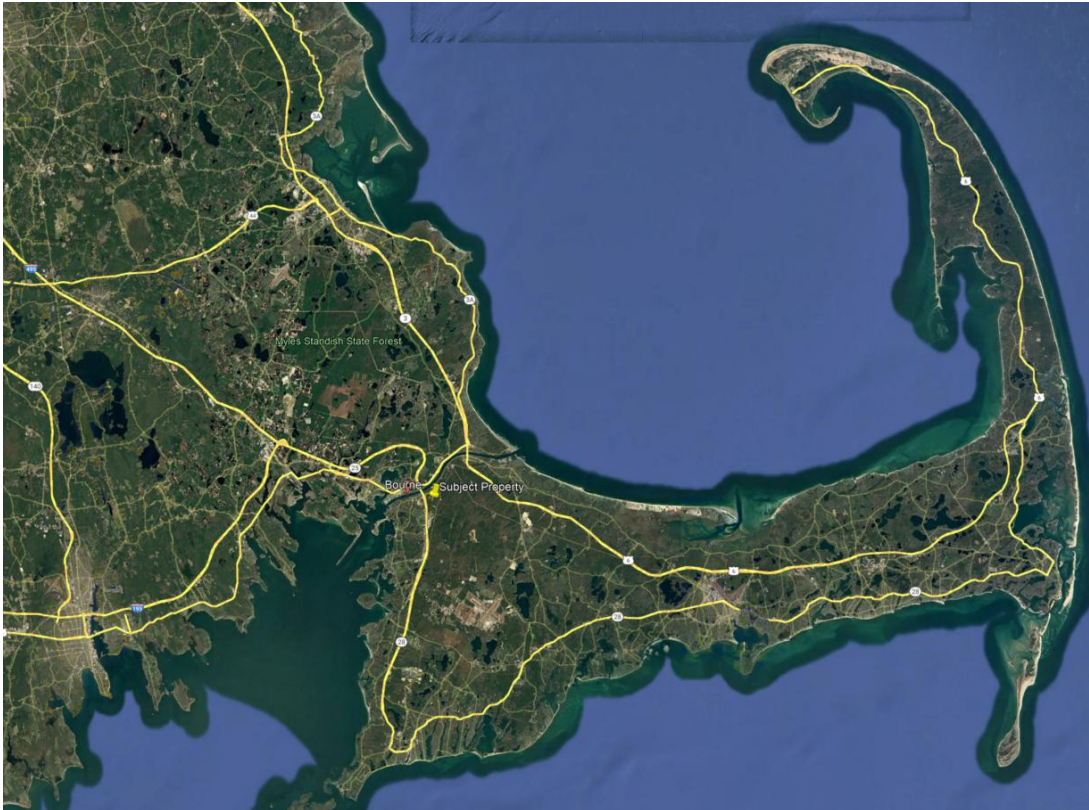
- Documents provided to us by Algonquin included but not limited to, title and property card.
- Documents uncovered during our investigation include, but are not limited to, GIS maps, zoning maps, zoning ordinances, tax and assessment information, floodplain maps, topography maps, and regional demographic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

Extent to Which the Property is Inspected

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

Area & Neighborhood Analysis

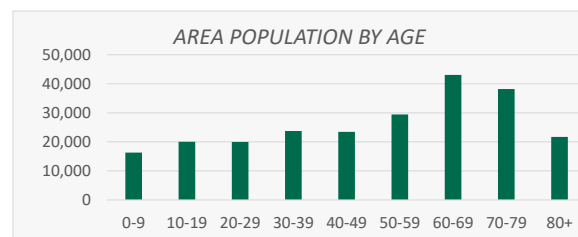
AREA MAP



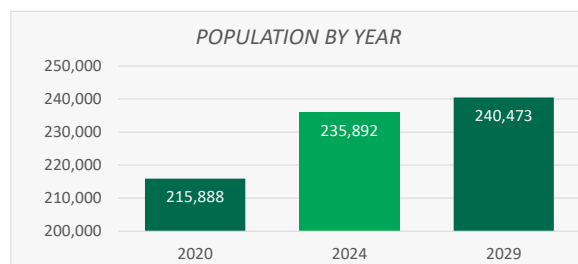
The subject is located in the Barnstable County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 235,892 and a median age of 55, with the largest population group in the 60-69 age range and the smallest population in the 0-9 age range.



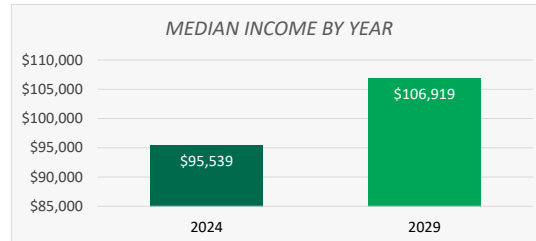
Population has increased by 20,004 since 2020, reflecting an increase of 1.8%. Population is projected to increase by an additional 4,581 by 2029, reflecting 0.4% population growth.



Compiled by CBRE; Source: Esri

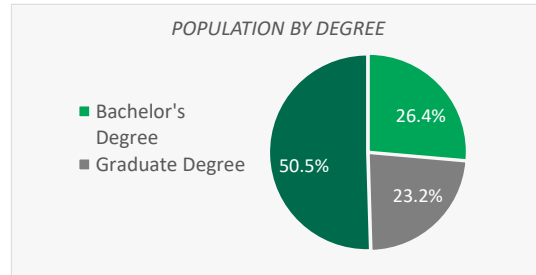
INCOME

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.

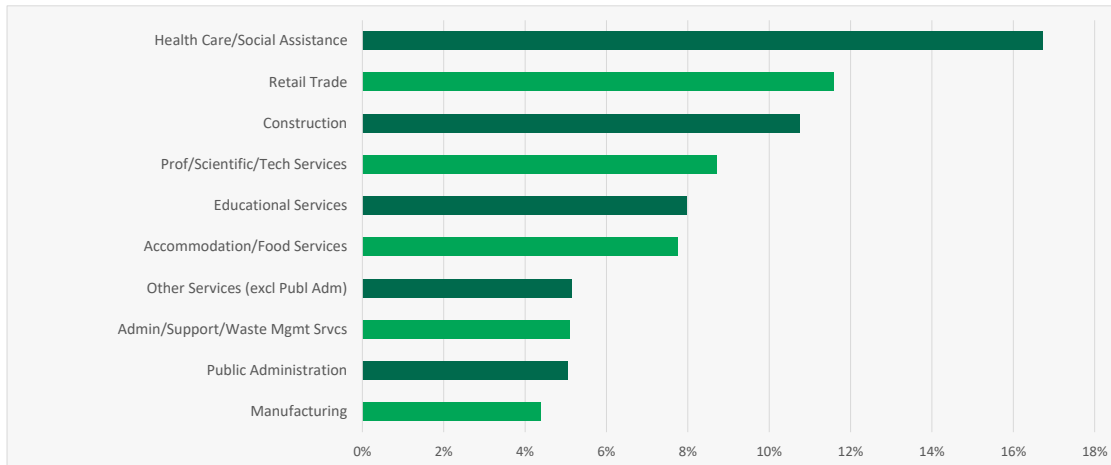


EDUCATION

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

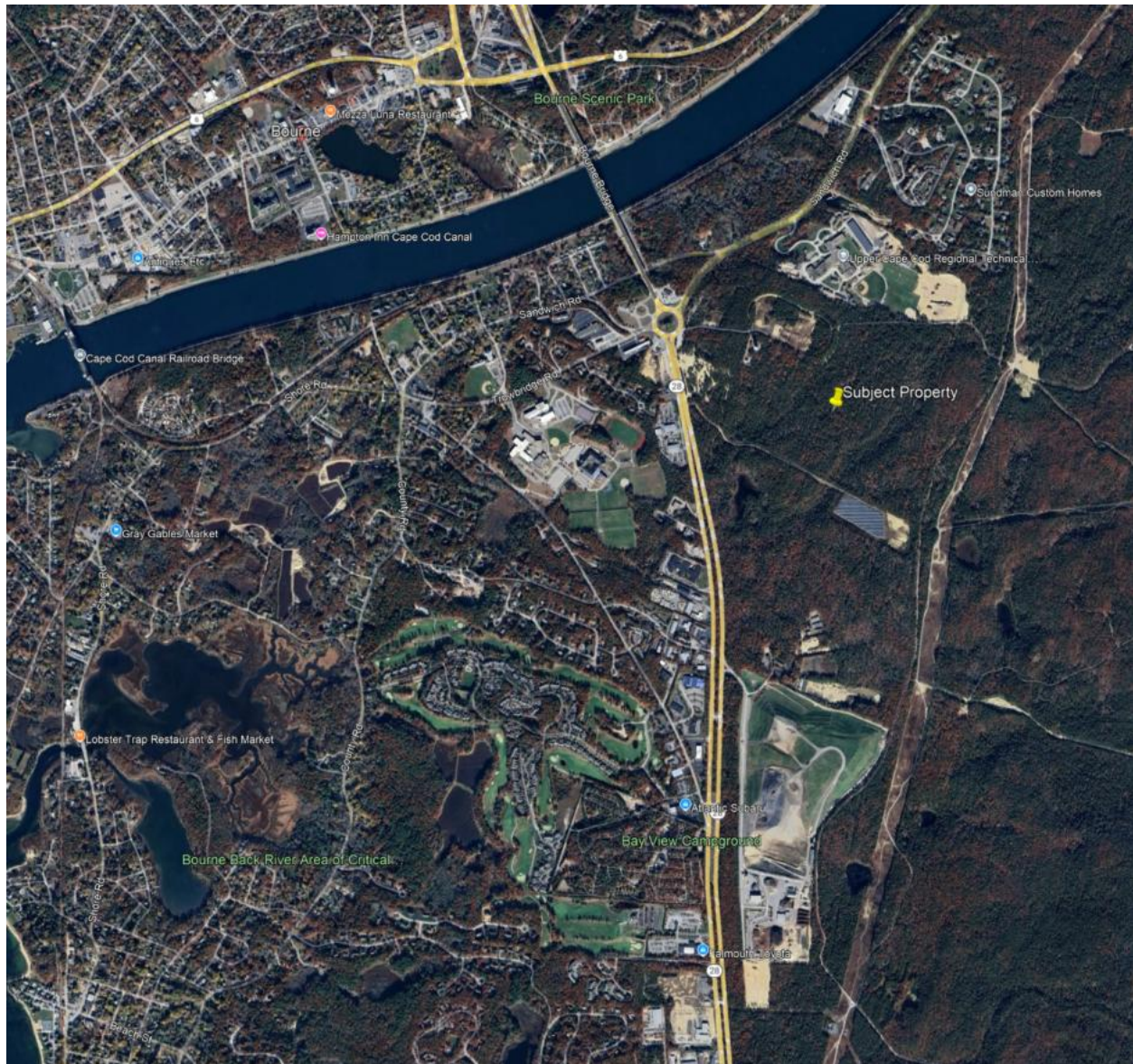


The area includes a total of 136,432 employees and has a 2.7% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Construction, which represent a combined total of 39% of the population.

Compiled by CBRE; Source: Esri

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

NEIGHBORHOOD MAP



Location

The subject is located along the easterly side of State Route 28, just south of the intersection with Sandwich Road with no direct public road access in Bourne, Massachusetts. The general neighborhood is located in the northwest portion of Barnstable County, Massachusetts. The subject and its immediate surrounding is largely undeveloped to the north, south, and east with the Cape Cod Air Force Station and Camp Edwards Wildlife Management area located along the easterly boundary. Along Route 28 there is a mix of commercial and residential uses.

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

Recent Development Trends

In Barnstable County, MA, commercial development has trended towards a mix of necessity and experience, with a focus on essential retail, dining options, and professional services, mostly influenced by tourism. Key geographic areas include major roadways and town centers, with revitalization efforts boosting commercial activity. Sustainability and energy efficiency are also gaining importance. Overall, commercial development in the region is a process shaped by the Cape's unique character, economic drivers, and the evolving needs of both residents and visitors.

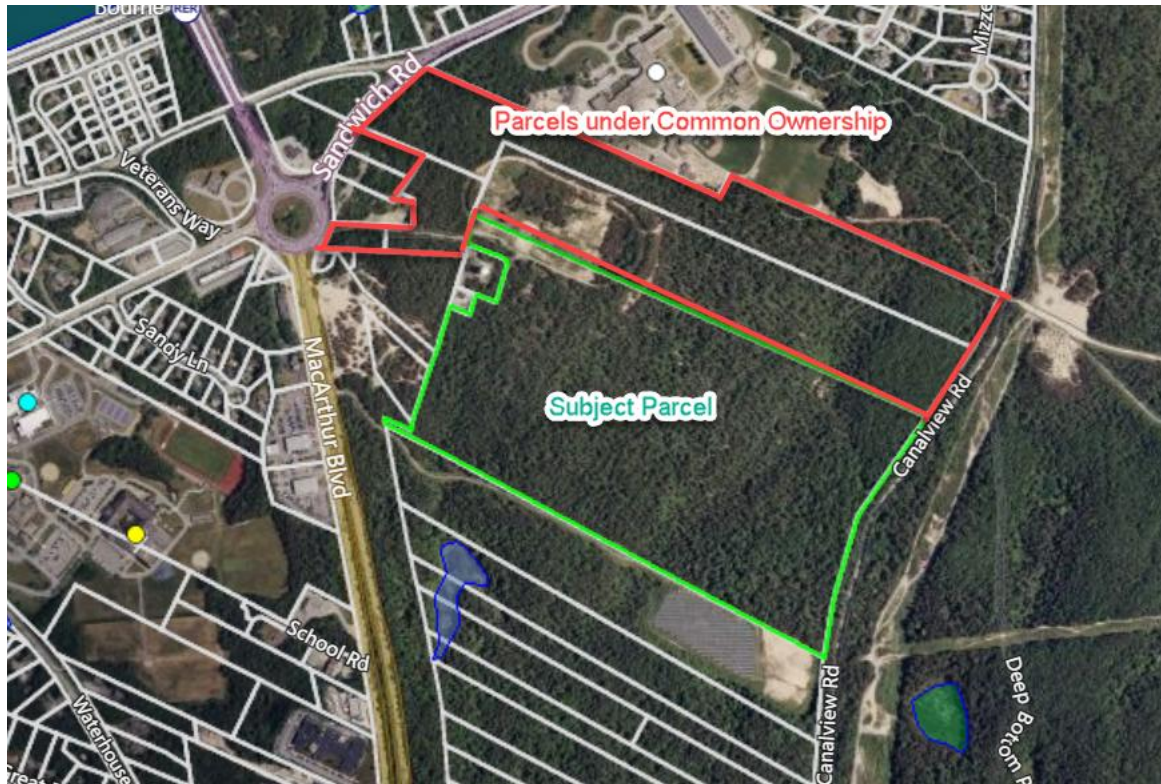
Within the last couple of years there has been a very limited number of projects due to the higher cost of borrowing as well as increased cost of materials. While projects are ongoing with housing seeming to take the lead for now, commercial projects will typically follow.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	152.000 Acres	6,621,120 Sq. Ft.	
Shape	Irregular		
Topography	Not level, 49'-70' slope		
Zoning District	B-2 & B-3		
Flood Map Panel No. & Date	25001C0502J	6-Jul-21	
Flood Zone	Zone X (Unshaded)		
Flood Notes	AREA OF MINIMAL FLOOD HAZARD		
Comparative Analysis		<u>Rating</u>	
Access		Land Locked	
Functional Utility		Below Average	
Adequacy of Utilities		All available @ street	
Drainage		Appears Adequate	
<u>Utilities</u>	<u>Availability</u>	<u>Source</u>	
Water	Yes	Bourne Water	
Sewer	Yes	Bourne Water	
Natural Gas	Yes	National Grid	
Electricity	Yes	Eversource	
<u>Other</u>	<u>Yes</u>	<u>No</u>	<u>Unknown</u>
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Source: Various sources compiled by CBRE			

TAX MAP



TOPOGRAPHIC MAP



ZONING

The subject property is currently subject to two commercial zoning districts, B-2 and B-3s in the municipality of Bourne. A zoning summary can be found below, and the zoning land uses can be found in the Addendum.

ZONING SUMMARY

Current Zoning B-2 & B-3

Legally Conforming N/A - Land

Comments The subject property is located within two commercial zoning districts, B-2 and B-3 per the Bourne, MA zoning map.

Purpose The B-2 district is to accommodate general business development in areas serviced by major traffic arteries, and where conflict with residential development will not be substantial, while the B-3 district To reserve areas for business development without single-family residential development, in areas of 10 acres or more well suited by utilities, access, topography, and surroundings for such use.

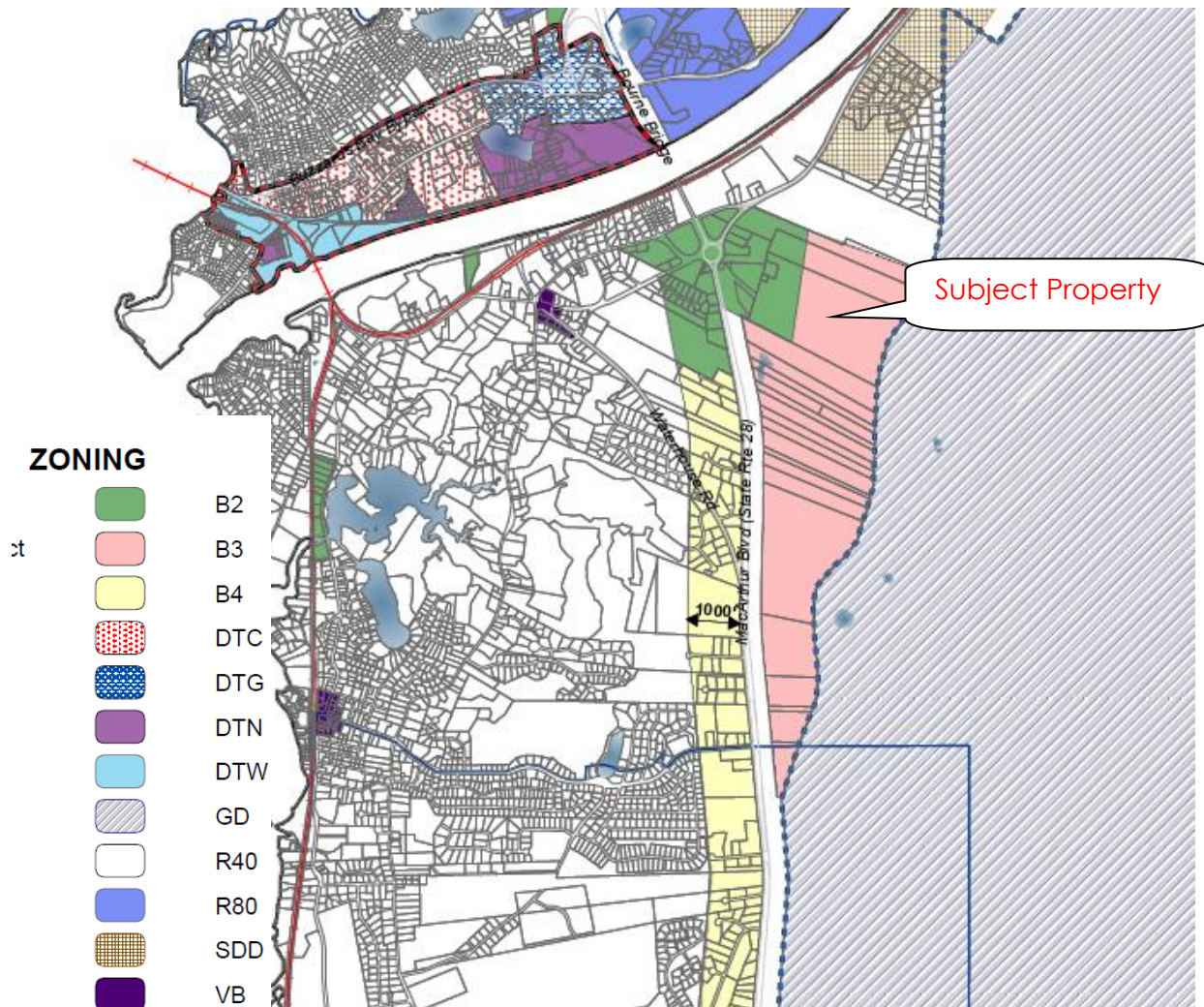
Uses Various retail commercial, institutional, and some residential uses

Zoning Change Not likely

Category	Zoning Requirement
Minimum Lot Area	20,000 Feet
Minimum Lot Frontage	125 Feet
Maximum Lot Coverage	50%
Maximum Height	35 Feet
Minimum Useable Open space	20%
<u>Minimum Setbacks</u>	
Front Setback	30 Feet
Rear & Side Setback	12 Feet

Source: Bourne Zoning Bylaw

Zoning Map



Environmental Issues

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

Easements and Encumbrances

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that

the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Ingress/Egress

The subject property does not have a direct access point to a public road. As previously mentioned, there is common ownership on adjacent parcels that could provide the needed access to the site for future development.

Topography

The subject property is a wooded and generally level parcel. The topography of the site is not seen as an impediment to any potential development of the property.

Development Approvals

A review of the title work indicates that the subject has received approvals as a Development of Regional Impact (DRI) dating back to July 2006. The proposed project at that time called for the development of a 78,500 SF retail complex on an approximate 153-acre site, a portion of what is the subject property. In 2017, ownership sought and received a 5-year extension to the approval.

CONCLUSION

The subject property is a wooded and mostly level tract of land with no direct access, although access could be provided from adjacent lots under common ownership. Ownership has approvals for the commercial development of the subject along with adjacent parcels and reportedly still plans to proceed with them in the next 3 to 5 years.

Highest and Best Use

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

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

LAND AS IF VACANT

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

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

As previously discussed, the site offers sufficient land area, access, as well as approvals for commercial development along with adjacent parcels. Given the current economic state within the region it is likely that a hold for future development is likely with a commercial project similar to what has been previously approved.

Therefore, based on an analysis of the above criteria, the highest and best use of the subject land as if vacant is to hold for future development along with the adjacent commonly owned parcels.

Appraisal Methodology

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

Cost Approach

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

Sales Comparison Approach

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

Income Capitalization Approach

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

METHODOLOGY APPLICABLE TO THE SUBJECT

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

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

Valuation of the Subject Property

LAND VALUE

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

Selection of Comparable Land Sales

Under the sales comparison approach, the estimated market value of the appraised 152.00 acres or 6,621,120 square-feet of land was determined by direct analysis of sales of similar types of vacant land in the local market and the sale of the subject property. My market investigation revealed various comparables that exhibit the general range of unit prices within which the local market is operating. The most pertinent land comparables found as a result of my field investigation are summarized as follows:

SUMMARY OF COMPARABLE LAND SALES								
No.	Address Municipality/State	Transaction Type	Date	Zoning	Price	Adjusted Sale Price ¹	Size (Acres)	Price Per Acre
1	40 Great Neck Rd East Wareham, Massachusetts	Fee Simple	6/20/2024	RR - (Wetlands over 98%)	\$700,000	\$700,000	10.620	\$65,913
2	5 Harding Street Lakeville, Massachusetts	Fee Simple	3/25/2024	None	\$1,800,000	\$1,800,000	24.330	\$73,983
3	293 Old Center Street Middleboro, Massachusetts	Fee Simple	6/28/2022	R-80	\$6,200,000	\$6,200,000	126.070	\$49,179
4	53 Macarthur Blvd Bourne, Massachusetts	Fee Simple	4/29/2022	RR	\$650,000	\$650,000	25.700	\$25,292
Subject	East side of Route 28 with no Bourne, Massachusetts	---	---	R-80	---	---	152.000	---
Compiled by CBRE								



DISCUSSION OF ADJUSTMENTS

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

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

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

SUMMARY OF ADJUSTMENTS

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

LAND SALES ADJUSTMENT GRID - BEFORE					
	Subject	Comp No. 1	Comp No. 2	Comp No. 3	Comp No. 4
Date of Sale	10/13/2025	6/20/2024	3/25/2024	6/28/2022	4/29/2022
Address	East side of Route 28 with no direct public road access point	40 Great Neck Rd	5 Harding Street	293 Old Center Street	53 Macarthur Blvd
Municipality	Bourne	East Wareham	Lakeville	Middleboro	Bourne
Gross Acres	152.000	10.620	24.330	126.070	25.700
Gross Square Feet	6,621,120	462,607	1,059,815	5,491,609	1,119,492
Actual Sale Price		\$700,000	\$1,800,000	\$6,200,000	\$650,000
Unit Price	Per Acre	\$65,913	\$73,983	\$49,179	\$25,292
Property Rights Conveyed		0%	0%	0%	0%
Financing		0%	0%	0%	0%
Conditions of Sale		0%	0%	0%	0%
Market Conditions (Time)		1%	2%	3%	3%
Adjusted \$/Acre		\$66,573	\$75,462	\$50,654	\$26,051
Relative Location	Bourne	5%	0%	0%	0%
Size	152.000	-10%	0%	0%	0%
Topography	Not level, 49'-70' slope	0%	0%	0%	0%
Shape/Utility	Slightly Irregular	0%	0%	0%	10%
Floodplain/Wetlands	Zone X (Unshaded)	0%	0%	0%	0%
Utilities	All public	0%	0%	0%	0%
Zoning/Use	B-2 & B-3	5%	0%	0%	0%
Net Adjustment		0%	0%	0%	10%
Indicated Unit Value		\$66,573	\$75,462	\$50,654	\$28,656
* Adjusted sale price for cost of demolition, where applicable. See Addenda for more details					
Compiled by CBRE					
Estimated Unit Value				\$60,000	

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

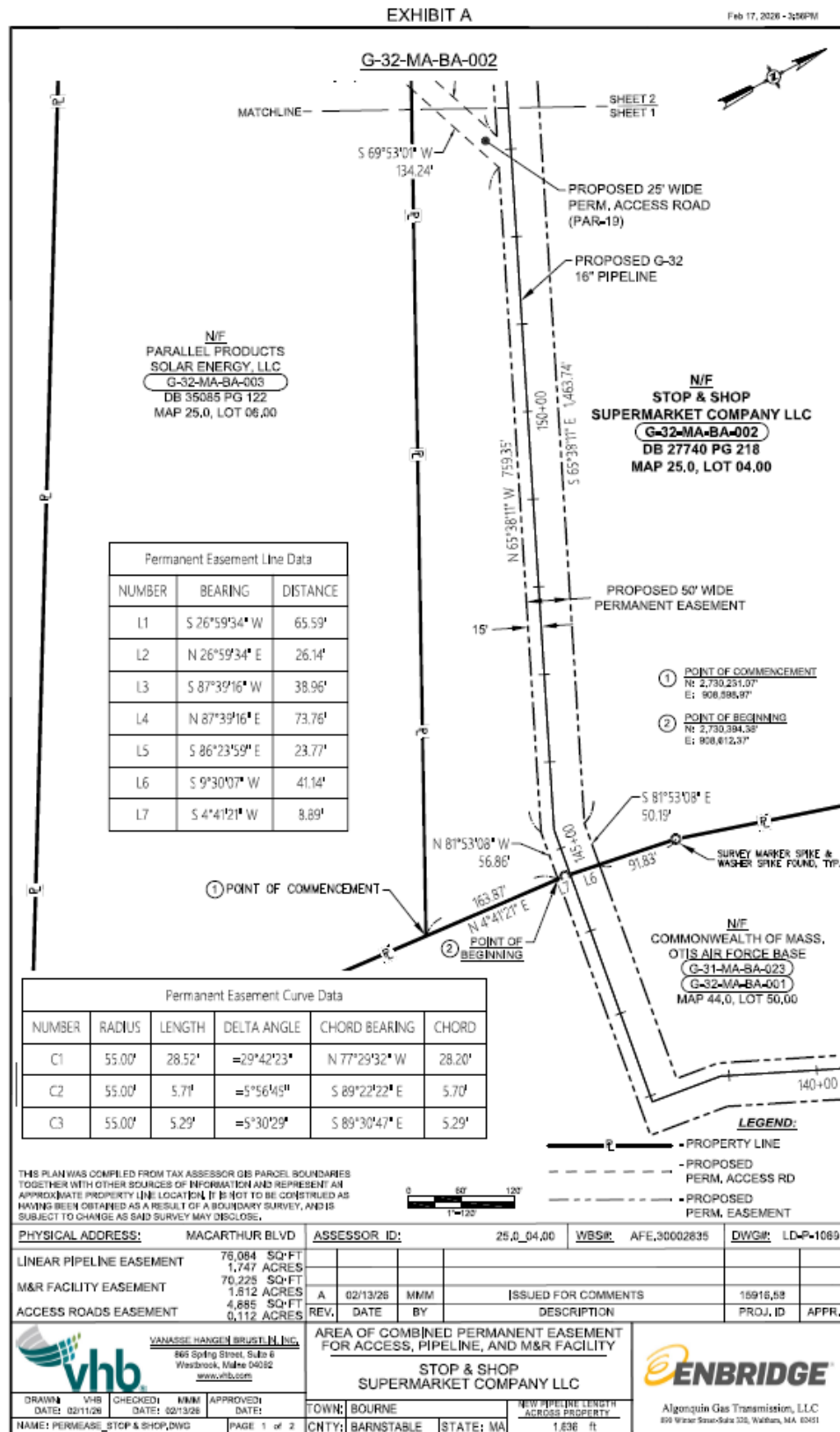
- The size, shape, available utilities, and other physical attributes of the subject property compared to properties within the marketplace.
- Recent land development trends within the local neighborhood and surrounding area
- The fact that the subject property is situated outside of the floodplain.
- The subject property's overall location, common ownership with adjacent sites for future development, and approvals.

CONCLUSION AND RECONCILIATION OF LAND VALUE - BEFORE

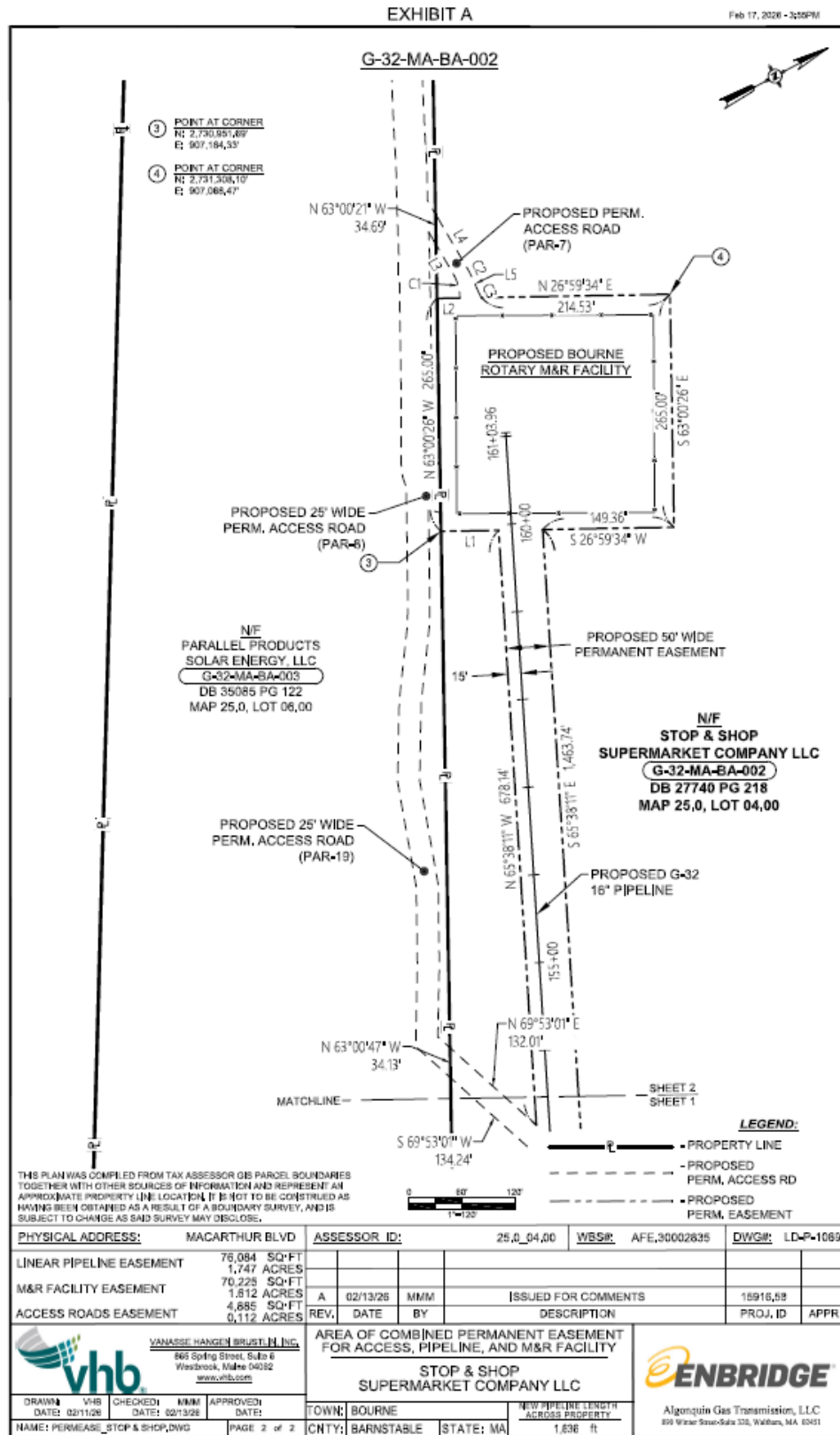
The adjusted price per acre for the comparables range from \$28,656 to \$75,462 with an adjusted average of \$55,336 per acre. The greatest weight was given to comparables 4 and 5 as part of our reconciliation. The concluded value per acre is \$60,000:

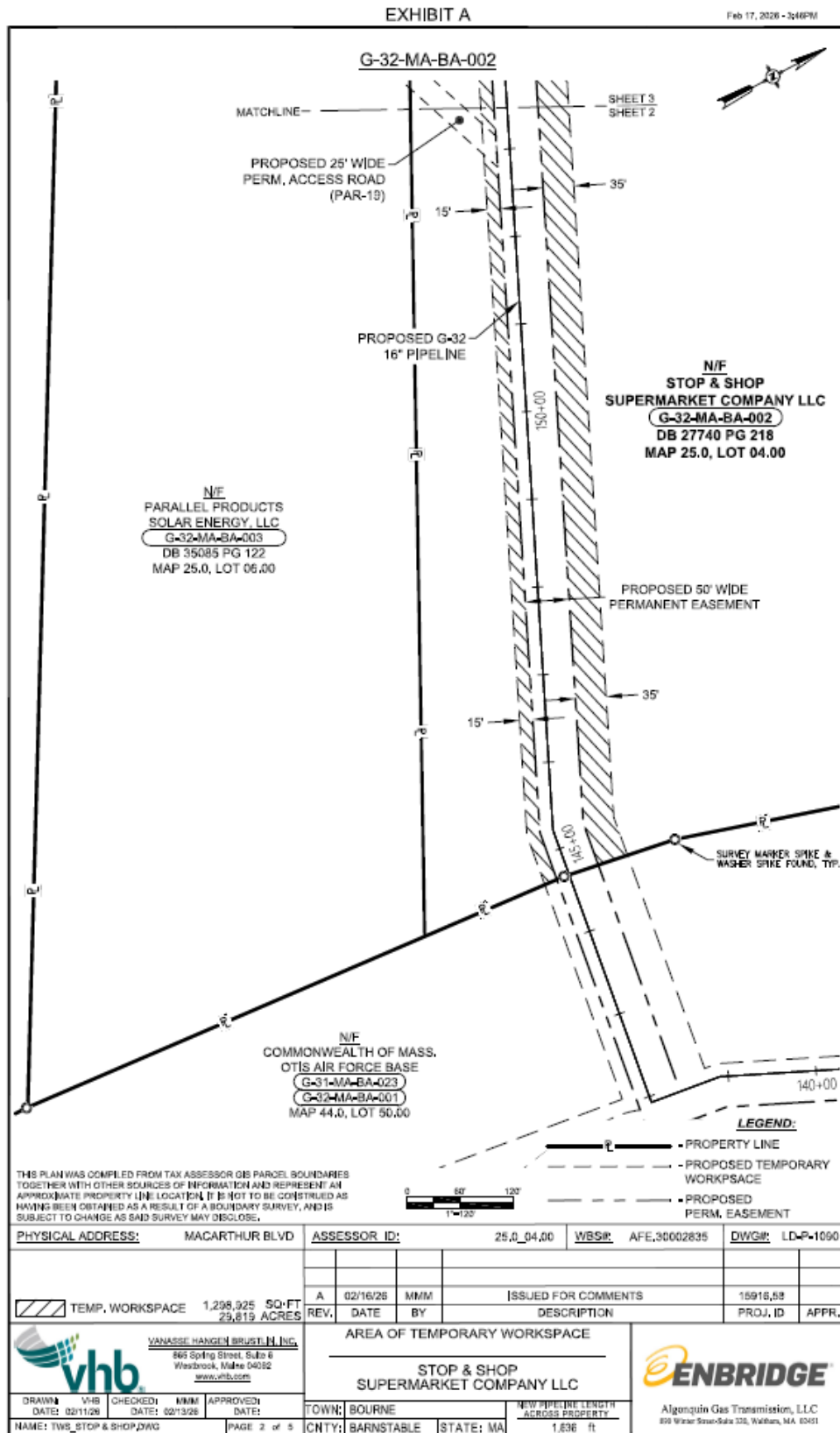
CONCLUDED LAND VALUE				
	\$ Per AC		Acres	Total
Whole Property	\$60,000	x	152.00	= \$9,120,000
Indicated Value (Rounded):				\$9,120,000
Compiled by CBRE				

Acquisition Maps

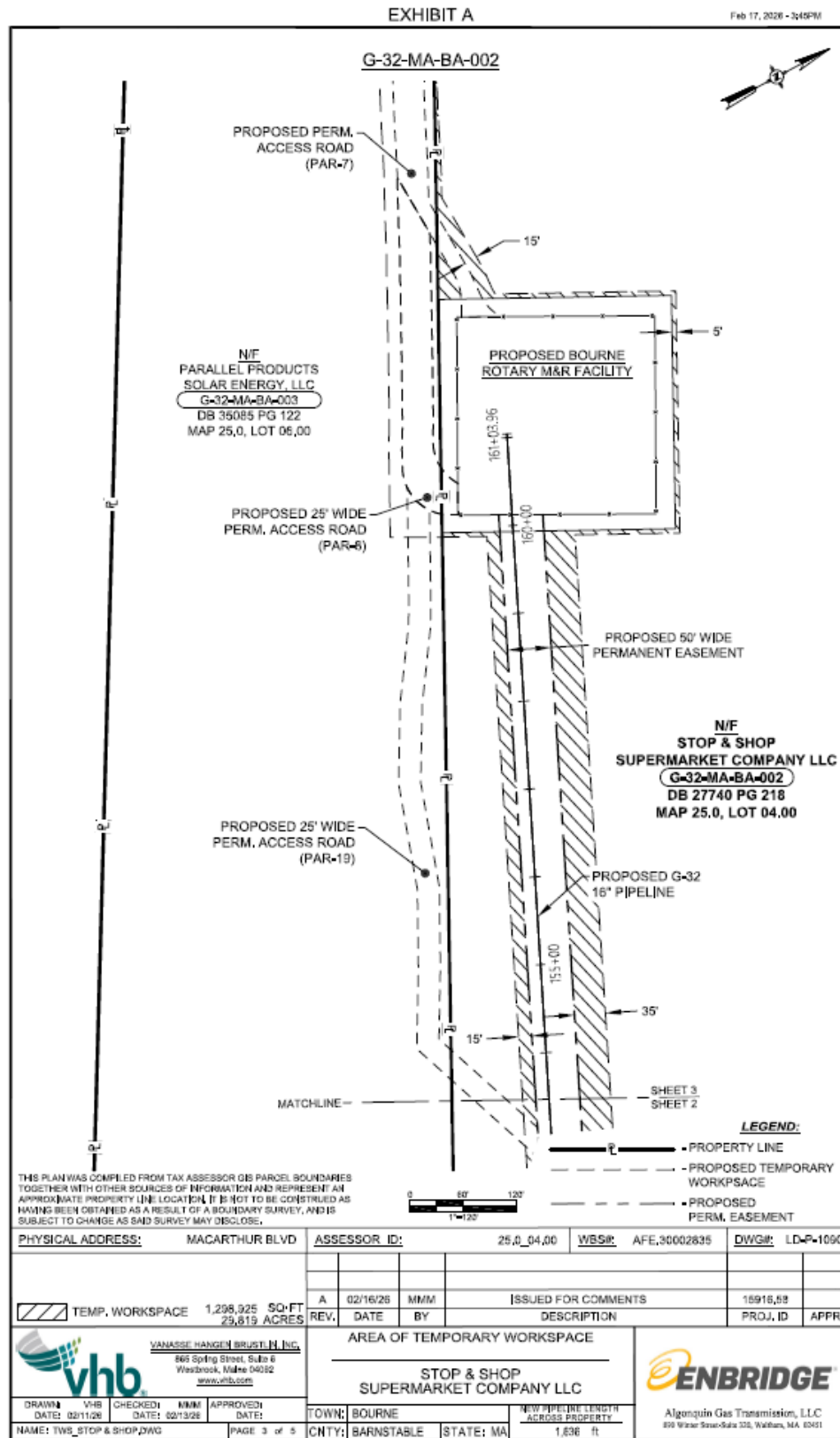


Acquisition Map – Sheet 1

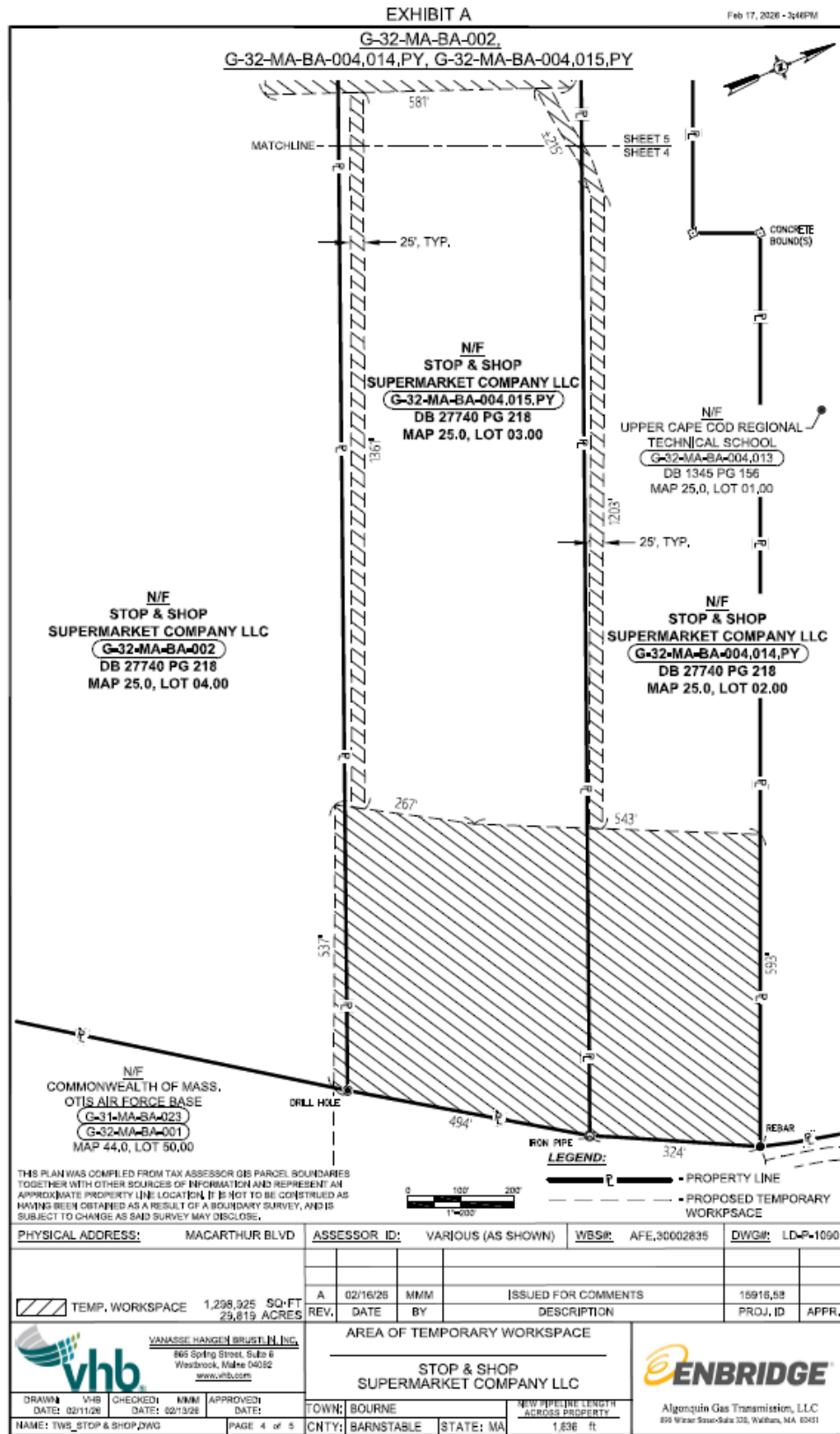




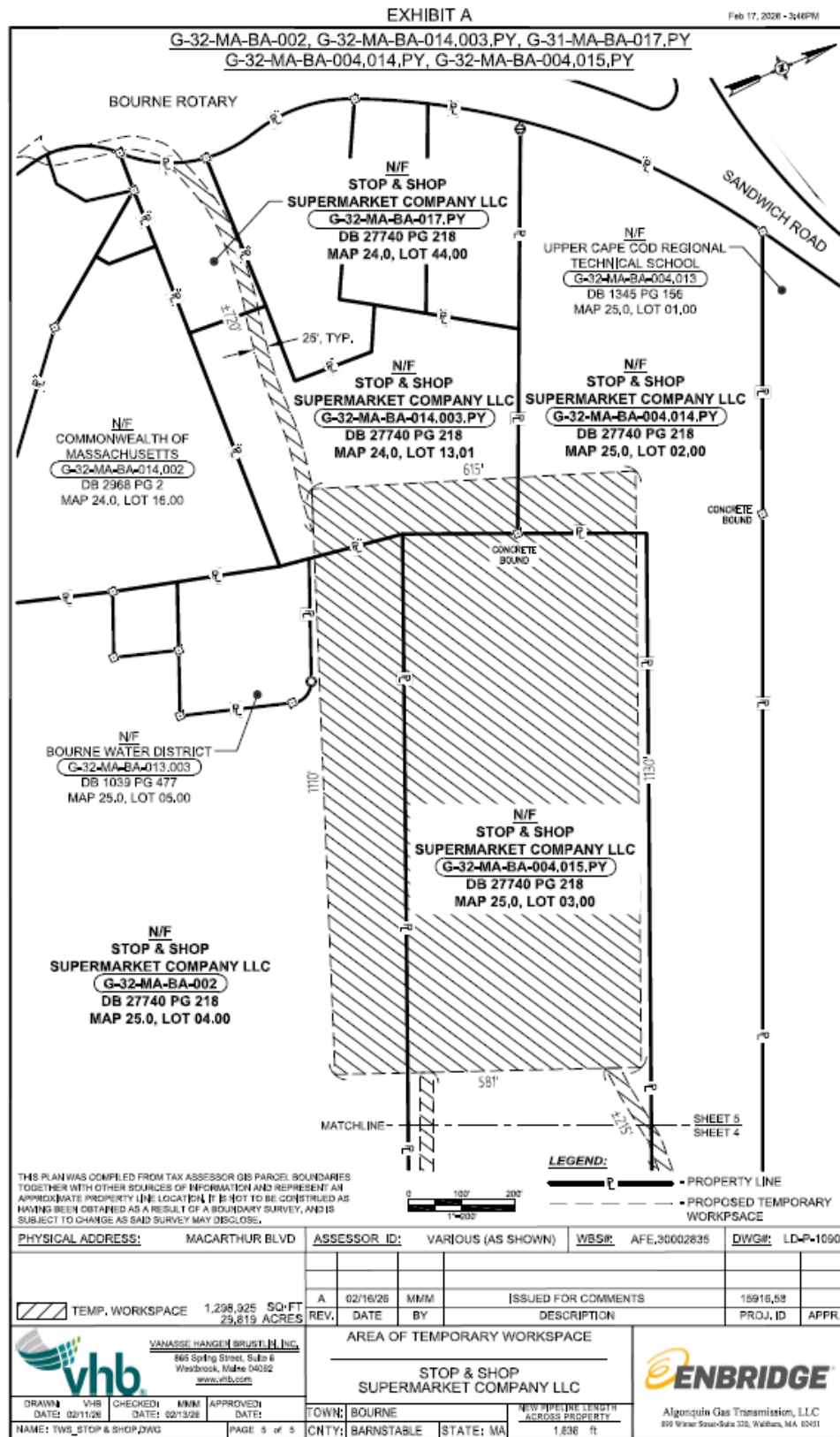
Acquisition Map – Sheet 3



Acquisition Map – Sheet 4



Acquisition Map – Sheet 5



ACQUISITION DESCRIPTION

The subject property will be encumbered by three permanent easements; a Linear Pipeline Permanent Easement (76,084 square feet), the M & R Facility Permanent Easement (70,225 square feet) for a meter station, and a Permanent Access Road Easement (4,885 square feet) to access the meter station encompassing a combined area of 3.4710 acres or 151,194 square feet.

Each of the permanent easements is proposed to go along the southerly boundary of the property with the access easement extending from the southeasterly boundary and extending along the southerly boundary providing access to the permanent easement area. There will also be a temporary easement referred to as Temporary Workspace. This area will be located on the northwesterly portion of the property.

The encumbrances are summarized as follows:

- The Linear Pipeline Easement is a permanent easement that is irregular in shape along the southerly property line that will be used for the installation of the G-32 16" Pipeline to and from the M & R Facility. All of the area within the proposed easement currently comprises undeveloped land.
- The M & R Facility Easement is a permanent easement that is rectangular in shape along the southerly property line that will be used for the installation of a Meter Station. The area will be fenced in upon completion of the work with access to be limited to only the easement holder. All of the area within the proposed easement currently comprises undeveloped land.
- The Access Roads Easement is a permanent access road easement that is moderately irregular in shape along the southerly property line in two small areas; extending eastward towards the proposed M & R Facility location and further east towards the proposed Permanent Pipeline easement. All of the area within the proposed easement currently comprises undeveloped land.
- The Temporary Workspace area is mostly irregular in shape encompassing a 29.819-acres of the subject located throughout the subject property, mostly in the northwesterly part of the parcel. 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, other than a metes and bounds description, 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 full rights within the boundaries of the permanent easements.

Valuation After Imposition of Easement

Easement Encumbrance

Every easement acquisition is a partial acquisition, in which residual rights remain with the landowner. The valuation of an easement is based upon the underlying premise that the greater the impact an easement has on the use of the remainder, the greater the impact on the value of the remainder. There is no universal formula for determining the value of an easement; instead, it depends on how the easement affects the highest and best use of the remaining property. Key considerations include the value of the rights impacted, the extent of existing use limitations, restrictions on the rights retained by the property owner, effects on development potential, as well as the easement's location and configuration, among other potential factors. Furthermore, easements which limit surface use tend to have a greater impact than easements which affect the subsurface estate or air rights alone.

While comparable sales data of similarly encumbered tracts provides better valuation evidence, identifying truly comparable tracts is rare. Similarly, matched-pair analysis can provide an indication of the overall impact of an easement on remainder value, assuming the market is sufficiently sensitive to the easement type. Even in situations with direct comparables and/or matched pair studies, expertise and judgment play a key role in determining applicability to the subject. Logic and common sense are required when analyzing the impact of an easement on a remainder value.

The acreage within the proposed easements currently comprises undeveloped and unimproved areas, although there is an internal dirt roadway network through the subject and surrounding parcels. The proposed easements would limit the areas within from the construction of any permanent structures within them, although development on the remainder is possible. The likely buyer of the subject property would consider the effect of the easements on the property's value. For the subject property, we believe that the percentage of property rights affected by the new easements is adequately quantified based on the present and future potential use.

- **Permanent Linear Pipeline Easement** - this proposed easement will be 70,225 square foot (1.6120 acres) allowing for the installation of the G-32 16" Pipeline. Once installed, the underlying landowner will have little to no remaining use of the land within said easement. As such, it is reasonable to conclude that the percentage of property rights to be acquired within the proposed access easements would fall within the 90%-100% range. As such, we have estimated the percentage of property rights to be acquired by the proposed access easement benefiting the subject to be 95%

- **Permanent M & R Facility Easement** - this proposed easement will be 76,084 square foot (1.7470acres) allowing for the installation of a Meter Station at its southerly boundary. Once constructed, the underlying landowner will have little to no remaining use of the land within said easement. As such, it is reasonable to conclude that the percentage of property rights to be acquired within the proposed access easements would fall within the 90%-100% range. As such, we have estimated the percentage of property rights to be acquired by the proposed access easement benefiting the subject to be 95%.
- **Permanent Access Roads Easement-** this proposed easement will be 76,084 square foot allowing for access to and from the Meter Station and the Pipeline along the southerly boundary. It is reasonable to conclude that the percentage of property rights to be acquired for usage of this encumbrance would fall within the 50% - 75% range. We have estimated the percentage of property rights to be acquired by the proposed access roads easement to be 50%, representing a balanced or shared use between property owner and easement holder.

Thus, we estimate that the market value of the land area that is located within the easements is \$194,811, as shown below:

VALUATION OF PARTIAL ACQUISITION - LAND						
Partial Acquisition	Area		Unit Value	Acquired		Value (Rounded)
Permanent Linear Pipeline Easement	1.747	AC x	\$60,000 x	95% =		\$99,559
Permanent M & R Facility Easement	1.612	AC x	\$60,000 x	95% =		\$91,892
Permanent Access Roads Easement	0.112	AC x	\$60,000 x	50% =		\$3,360
Total						\$194,811
Compiled by CBRE						

Valuation of the Remainder as Part of the Whole

The value of the remainder as part of the whole is a mathematical computation where the value of the acquisition is subtracted from the value of the whole property. As an exercise in arithmetic, the Cost, Sales Comparison, and Income Capitalization approaches are inappropriate. The resultant value is the difference between the before and after values, less the value of the land and improvements appropriated to calculate consequential or severance damages; as follows.

REMAINDER BEFORE VALUATION SUMMARY		
Value of Whole Property	Value of Partial Acquisition	Value of Remainder Before the Acquisition
\$9,120,000 -	\$194,811 =	\$8,925,189

MARKET IMPACT/DAMAGES

In forming our opinion as to whether or not any additional damages to the remainder exist in this instance, we relied not only on our own analysis, but also supporting valuation methodology as provided within numerous studies, literature reviews, and publications regarding the impact of easements on property values. Given the aforementioned, we believe the proposed easement will not result in any diminishment of value to the remainder of the site not encumbered by the easement areas.

The portion of the subject that will not be encumbered would still offer a similar highest and best use as before the taking.

TEMPORARY EASEMENT

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 encompassing a total of 29.8192 acres. All of the area within the temporary workspace currently comprises vacant, wooded land.

In determining the market rent of the proposed temporary workspace, 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 \$60,000 per acre is believed reasonable for the 29.8192 acres of temporary workspace area.

To estimate market rent for the proposed temporary workspace, 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 is a surface easement that will have a duration of 2 years impacting the upper northwesterly 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 \$357,831 is calculated for the land encumbered by the temporary easement, determined as follows:

TEMPORARY EASEMENT					
Area	Size	\$ Per AC	Rental Rate	Term	Temp Esmt Value
Temporary Easement Areas	29.8192 AC	\$60,000 x	10% @	2 Yr	\$357,831
					\$357,831
Compiled by CBRE					

Conclusion

Therefore, based on the information and analysis summarized in this report, it is our opinion that, as of October 13, 2025, total compensation due to imposition of the proposed permanent easement is reasonably represented in the amount of \$552,642 allocated as follows:

CONCLUDED MARKET VALUE		
Value Before Acquisition	\$9,120,000	
Less: Permanent Easements' Value		\$194,811
Remainder Before Consideration of Damages	\$8,925,189	
Remainder After Consideration of Damages	\$8,925,189	
Net Damages or Enhancements		\$194,811
Plus: Temporary Easements		\$357,831
Total Compensation		\$552,642

Assumptions and Limiting Conditions

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

environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

- (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

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

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is

advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

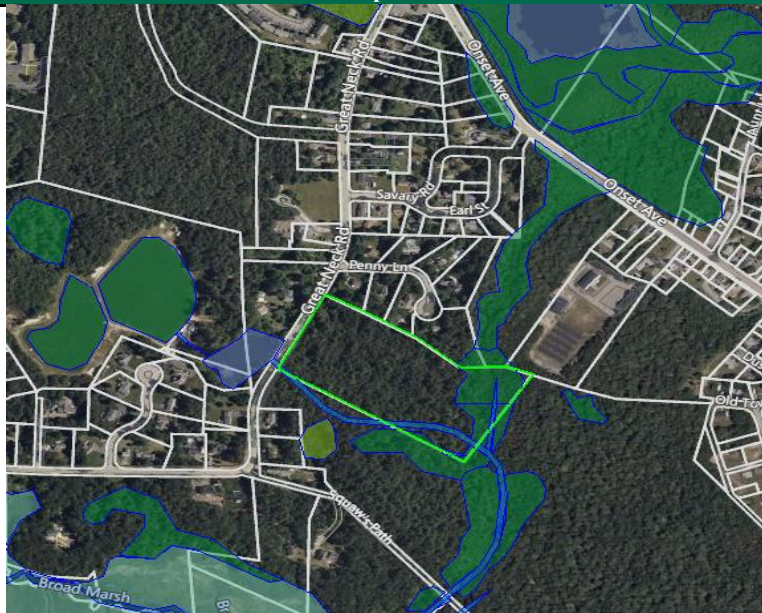
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Comp 1



N

Location			
Address	40 Great Neck Rd		
Municipality	East Wareham		
State	Massachusetts		
Tax ID	17-1033-F		

Property Description			
Acres	10.62	Square Feet	462,607
Flood Zone	Floodzone X & and Partially in Floodzone A		
Frontage/Access	Adequate		
Topography	Generally Level		
Shape	Mostly Rectangular		
Existing Easements	None Apparent		
Utilities	All Utilities		
Zoning	R30		

Sales Data			
Grantor	Johanna G Cote Trustee	Property Rights	Fee Simple
Grantee	40 Great Neck Dev LLC	Document No.	58999/190
Date	6/20/2024	Source	LandVision
Price	\$700,000	Verified By	Public Record
Price Per AC	\$65,913		

Comments
This transaction represents the sale of 10.620 acres of land located at 40 Great Neck Rd in East Wareham, Massachusetts, which sold on 06/20/2024 for \$700,000, or \$65,913 per acre, from Johanna G Cote Trustee (Grantor) to 40 Great Neck Dev LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is mostly rectangular in shape, has access to all utilities, has generally level topography, and is situated in floodzone x & and partially in floodzone a.

Comp 2



Location			
Address	5 Harding Street		
Municipality	Lakeville		
State	Massachusetts		
Tax ID	000022-000002-000009		

Property Description			
Acres	24.33	Square Feet	1,059,815
Flood Zone	Within A flood zone		
Frontage/Access	Sufficient		
Topography	Sloping		
Shape	Irregular		
Existing Easements	Please note that there are more than one easement on the property.		
Utilities	all utilities		
Zoning	B		

Sales Data			
Grantor	Lighthouse Pont Industrial, LLC	Property Rights	Fee Simple
Grantee	Lakeville Nursery Redevelopment, LLC	Document No.	58766-152
Date	3/25/2024	Source	Land Vision
Price	\$1,800,000	Verified By	Public Record
Price Per AC	\$73,983		

Comments
This transaction represents the sale of 24.330 acres of land located at 5 Harding Street in Lakeville, Massachusetts, which sold on 03/25/2024 for \$1,800,000, or \$73,983 per acre, from Lighthouse Pont Industrial, LLC (Grantor) to Lakeville Nursery Redevelopment, LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's length transaction. The subject property is irregular in shape, has access to all utilities, has sloping topography, and is situated within a flood zone.

Comp 3



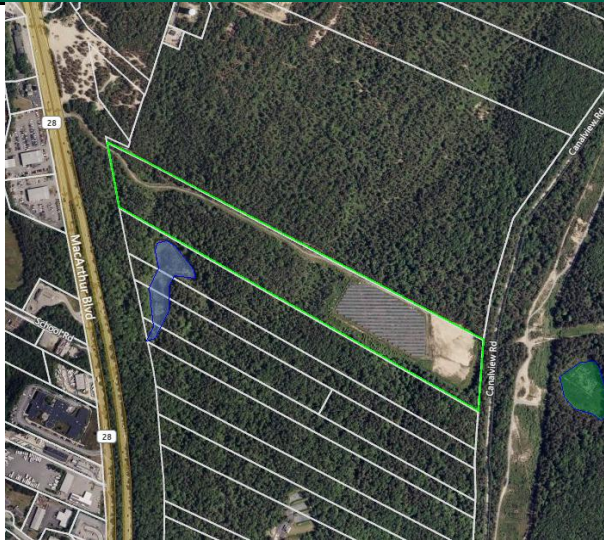
Location	
Address	293 Old Center Street
Municipality	Middleboro
State	Massachusetts
Tax ID	MIDD-000048-003165, MIDD-000049-000955

Property Description			
Acres	126.07	Square Feet	5,491,609
Flood Zone	Within Xflood zone		
Frontage/Access	Suffecient		
Topography	Generally Level		
Shape	Irregular		
Existing Easements	None noted		
Utilities	all utilities		
Zoning	C-Commerical		

Sales Data			
Grantor	Grove-Center Street Realty Trust	Property Rights	Fee Simple
Grantee	VMD MB Industrial, LLC	Document No.	57822-137
Date	6/28/2022	Source	Land Vision
Price	\$6,200,000	Verified By	Public Record
Price Per AC	\$49,179		

Comments
This transaction represents the sale of 126.070 acres of land located at 293 Old Center Street in Middleboro, Massachusetts, which sold on 06/28/2022 for \$6,200,000, or \$49,179 per acre, from Grove-Center Street Realty Trust (Grantor) to VMD MB Industrial, LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to all utilities, has generally level topography, and is situated within xflood zone.

Comp 4



Location			
Address	53 Macarthur Blvd		
Municipality	Bourne		
State	Massachusetts		
Tax ID	25.0-6-0		

Property Description			
Acres	25.70	Square Feet	1,119,492
Flood Zone	Zone X		
Frontage/Access	Adequate		
Topography	Generally Level		
Shape	Rectangular		
Existing Easements	None Apparent		
Utilities	All Utilities		
Zoning	B3		

Sales Data			
Grantor	Fiddlers Green LP	Property Rights	Fee Simple
Grantee	Parallel Products Solar E	Document No.	35085-122
Date	4/29/2022	Source	LandVision
Price	\$650,000		
Price Per AC	\$25,292		

Comments			
This transaction represents the sale of 25.70 acres of land located at 53 Macarthur Blvd in Bourne, Massachusetts, which sold on 04/29/2022 for \$650,000, or \$25,292 per acre, from Fiddlers Green LP (Grantor) to Parallel Products Solar E (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is rectangular in shape, has access to all utilities, has generally level topography, and is not situated within the floodplain.			

Addendum B

ZONING

2220. Use Regulation Schedule

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
PRINCIPAL USES					
RESIDENTIAL USES					
Single-family dwelling	Yes	Yes	Yes	No	No
Two-family dwelling ³	Yes ⁴	Yes	Yes	No	No
Conversion of single-family into two-family without substantial alteration in exterior appearance ³	BA	BA	BA	BA	No
Multifamily dwelling ³	No ²	No ^{2,11}	No ^{2,11}	No	No
Taking not more than six persons as boarders or lodgers in a dwelling by a family resident therein ³	Yes	Yes	Yes	Yes	No
Mobile home parks, subject to Section 4200	No	No	SPR/SP	No	No
Campgrounds, subject to Section 4200	No	No	SPR/SP	No	No
Residential Social Service Facility ^{1,3}	BA	BA	BA	No	BA
Transient dwelling	No ²	SP ²	SP ²	No	No
OPEN USES					
Farm or nursery without retailing	Yes	Yes	Yes	Yes	Yes
Farm or nursery with retailing	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Standard or Par-3 golf courses	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
INSTITUTIONAL USES					
Patriotic, fraternal organizations, clubs, if not conducted for profit	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	No
Religious purposes, non-profit educational uses; philanthropic institutions	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Municipal use voted at Town Meeting, or other public use not more specifically cited	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Hospital, nursing home	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
TRANSITIONAL USES					
Use of dwelling as temporary real estate office ⁴	Yes	Yes	Yes	Yes	No
Open Space Community, subject to Section 4600	PB ⁵	PB	PB	PB	No

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

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
OTHER PRINCIPAL USES					
Seasonal Conversion	----- (See Section 4900) -----				
Other use having externally observable attributes similar to one above	----- As regulated above -----				No
All other uses	No	No	No	No	No
Solar Photovoltaic Systems Ground-Mounted	No ¹³	No	No ¹³	SPR ¹²	No
ACCESSORY USES					
Accessory dwelling (See Section 4120)	BA	BA	BA	No	No
Home occupation, subject to Section 4100	Yes	Yes	Yes	Yes	No
Roadside stand for sale of produce largely raised on the premises	Yes	Yes	Yes	Yes	No
Up to three guest houses ³	Yes	Yes	Yes	Yes	No
Signs, subject to Section 3200	Yes	Yes	Yes	Yes	No
Fishing-related activities	SP*	Yes	Yes	Yes	No
Residential Wind Energy System (RWES) per Section 3460	SPR/SP	SPR/SP	SPR/SP	No	No
Other customary accessory uses	Yes	Yes	Yes	Yes	No

FOOTNOTES TO SECTION 2220 Use Regulation Schedule.

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

Addendum C

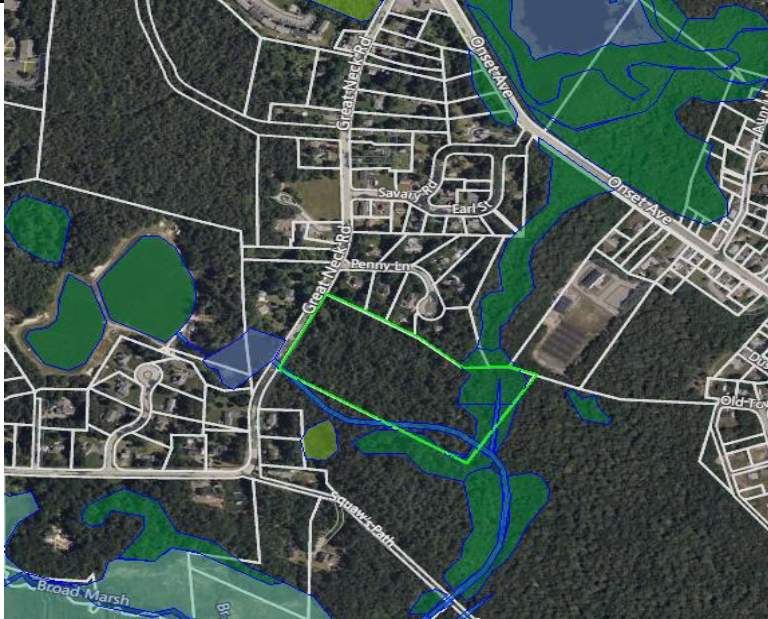
QUALIFICATIONS

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Comp 1



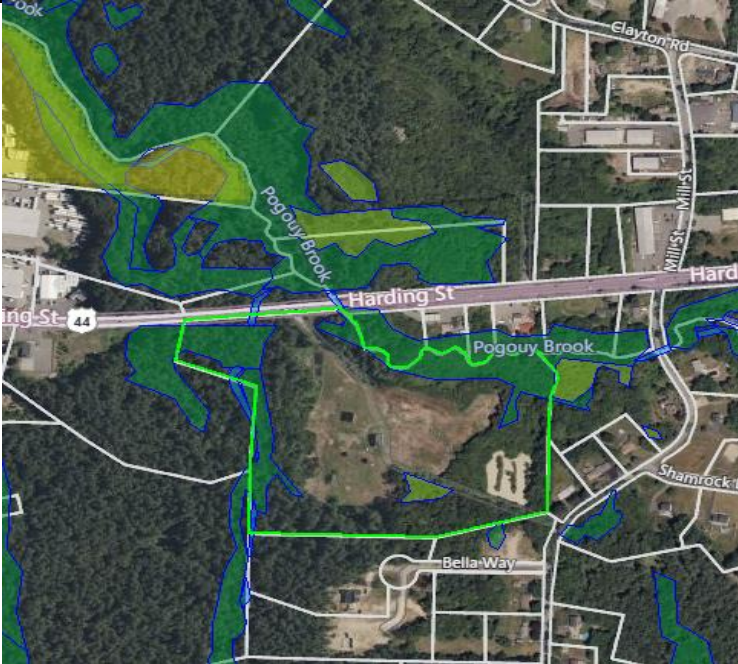
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Location			
Address	40 Great Neck Rd		
Municipality	East Wareham		
State	Massachusetts		
Tax ID	17-1033-F		

Property Description			
Acres	10.62	Square Feet	462,607
Flood Zone	Floodzone X & and Partially in Floodzone A		
Frontage/Access	Adequate		
Topography	Generally Level		
Shape	Mostly Rectangular		
Existing Easements	None Apparent		
Utilities	All Utilities		
Zoning	R30		

Sales Data			
Grantor	Johanna G Cote Trustee	Property Rights	Fee Simple
Grantee	40 Great Neck Dev LLC	Document No.	58999/190
Date	6/20/2024	Source	LandVision
Price	\$700,000	Verified By	Public Record
Price Per AC	\$65,913		

Comments
This transaction represents the sale of 10.620 acres of land located at 40 Great Neck Rd in East Wareham, Massachusetts, which sold on 06/20/2024 for \$700,000, or \$65,913 per acre, from Johanna G Cote Trustee (Grantor) to 40 Great Neck Dev LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is mostly rectangular in shape, has access to all utilities, has generally level topography, and is situated in floodzone x & and partially in floodzone a.

Comp 2			
			
Location			
Address	5 Harding Street		
Municipality	Lakeville		
State	Massachusetts		
Tax ID	000022-000002-000009		
Property Description			
Acres	24.33	Square Feet	1,059,815
Flood Zone	Within A flood zone		
Frontage/Access	Sufficient		
Topography	Sloping		
Shape	Irregular		
Existing Easements	Please note that there are more than one easement on the property.		
Utilities	all utilities		
Zoning	B		
Sales Data			
Grantor	Lighthouse Pont Industrial, LLC	Property Rights	Fee Simple
Grantee	Lakeville Nursery Redevelopment, LLC	Document No.	58766-152
Date	3/25/2024	Source	Land Vision
Price	\$1,800,000	Verified By	Public Record
Price Per AC	\$73,983		
Comments			
This transaction represents the sale of 24.330 acres of land located at 5 Harding Street in Lakeville, Massachusetts, which sold on 03/25/2024 for \$1,800,000, or \$73,983 per acre, from Lighthouse Pont Industrial, LLC (Grantor) to Lakeville Nursery Redevelopment, LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to all utilities, has sloping topography, and is situated within a flood zone.			

Comp 3



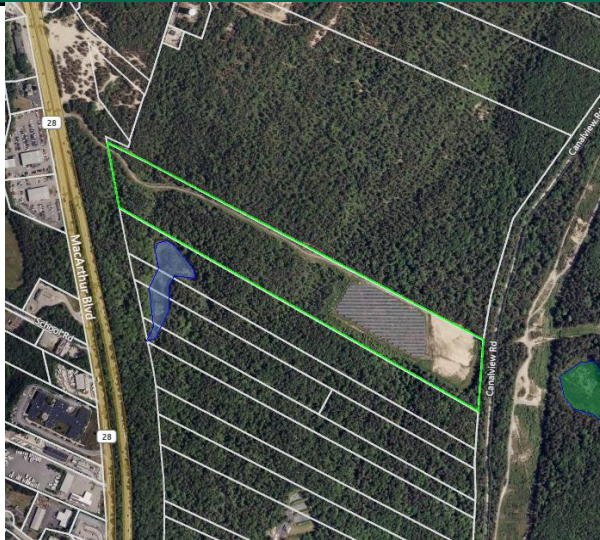
Location			
Address	293 Old Center Street		
Municipality	Middleboro		
State	Massachusetts		
Tax ID	MIDD-000048-003165, MIDD-000049-000955		

Property Description			
Acres	126.07	Square Feet	5,491,609
Flood Zone	Within Xflood zone		
Frontage/Access	Suffecient		
Topography	Generally Level		
Shape	Irregular		
Existing Easements	None noted		
Utilities	all utilities		
Zoning	C-Commerical		

Sales Data			
Grantor	Grove-Center Street Realty Trust	Property Rights	Fee Simple
Grantee	VMD MB Industrial, LLC	Document No.	57822-137
Date	6/28/2022	Source	Land Vision
Price	\$6,200,000	Verified By	Public Record
Price Per AC	\$49,179		

Comments			
This transaction represents the sale of 126.070 acres of land located at 293 Old Center Street in Middleboro, Massachusetts, which sold on 06/28/2022 for \$6,200,000, or \$49,179 per acre, from Grove-Center Street Realty Trust (Grantor) to VMD MB Industrial, LLC (Grantee). Details of this sale were confirmed via public record, and, based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is irregular in shape, has access to all utilities, has generally level topography, and is situated within xflood zone.			

Comp 4



Location			
Address	53 Macarthur Blvd		
Municipality	Bourne		
State	Massachusetts		
Tax ID	25.0-6-0		

Property Description			
Acres	25.70	Square Feet	1,119,492
Flood Zone	Zone X		
Frontage/Access	Adequate		
Topography	Generally Level		
Shape	Rectangular		
Existing Easements	None Apparent		
Utilities	All Utilities		
Zoning	B3		

Sales Data			
Grantor	Fiddlers Green LP	Property Rights	Fee Simple
Grantee	Parallel Products Solar E	Document No.	35085-122
Date	4/29/2022	Source	LandVision
Price	\$650,000		
Price Per AC	\$25,292		

Comments			
This transaction represents the sale of 25.70 acres of land located at 53 Macarthur Blvd in Bourne, Massachusetts, which sold on 04/29/2022 for \$650,000, or \$25,292 per acre, from Fiddlers Green LP (Grantor) to Parallel Products Solar E (Grantee). Details of this sale were confirmed via public record, and based on our understanding of this transaction, this appears to be an arm's-length transaction. The subject property is rectangular in shape, has access to all utilities, has generally level topography, and is not situated within the floodplain.			

Addendum B

ZONING

2220. Use Regulation Schedule

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
PRINCIPAL USES					
RESIDENTIAL USES					
Single-family dwelling	Yes	Yes	Yes	No	No
Two-family dwelling ³	Yes ⁵	Yes	Yes	No	No
Conversion of single-family into two-family without substantial alteration in exterior appearance ³	BA	BA	BA	BA	No
Multifamily dwelling ³	No ²	No ^{2,11}	No ^{2,11}	No	No
Taking not more than six persons as boarders or lodgers in a dwelling by a family resident therein ³	Yes	Yes	Yes	Yes	No
Mobile home parks, subject to Section 4200	No	No	SPR/SP	No	No
Campgrounds, subject to Section 4200	No	No	SPR/SP	No	No
Residential Social Service Facility ^{1,3}	BA	BA	BA	No	BA
Transient dwelling	No ²	SP ²	SP ²	No	No
OPEN USES					
Farm or nursery without retailing	Yes	Yes	Yes	Yes	Yes
Farm or nursery with retailing	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Standard or Par-3 golf courses	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
INSTITUTIONAL USES					
Patriotic, fraternal organizations, clubs, if not conducted for profit	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	No
Religious purposes, non-profit educational uses; philanthropic institutions	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Municipal use voted at Town Meeting, or other public use not more specifically cited	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²	SPR ¹²
Hospital, nursing home	SPR/SP	SPR/SP	SPR/SP	SPR/SP	No
TRANSITIONAL USES					
Use of dwelling as temporary real estate office ⁴	Yes	Yes	Yes	Yes	No
Open Space Community, subject to Section 4600	PB ⁵	PB	PB	PB	No

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

DISTRICT	R-40 R-80	V-B B-1	B-2 B-4	B-3	GD
OTHER PRINCIPAL USES					
Seasonal Conversion	----- (See Section 4900) -----				
Other use having externally observable attributes similar to one above	----- As regulated above -----				No
All other uses	No	No	No	No	No
Solar Photovoltaic Systems Ground-Mounted	No ¹³	No	No ¹³	SPR ¹²	No
ACCESSORY USES					
Accessory dwelling (See Section 4120)	BA	BA	BA	No	No
Home occupation, subject to Section 4100	Yes	Yes	Yes	Yes	No
Roadside stand for sale of produce largely raised on the premises	Yes	Yes	Yes	Yes	No
Up to three guest houses ³	Yes	Yes	Yes	Yes	No
Signs, subject to Section 3200	Yes	Yes	Yes	Yes	No
Fishing-related activities	SP*	Yes	Yes	Yes	No
Residential Wind Energy System (RWES) per Section 3460	SPR/SP	SPR/SP	SPR/SP	No	No
Other customary accessory uses	Yes	Yes	Yes	Yes	No

FOOTNOTES TO SECTION 2220 Use Regulation Schedule.

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

Addendum C

QUALIFICATIONS



VALUATION AND ADVISORY SERVICES / NORTH REGION

Aidan Larson

Vice President, Right of Way Practice – North Division

M +1 206 817 3682

E aidan.larson@cbre.com

Certified General Real Estate Appraiser

State Licensure

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

Education

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

Professional Affiliations

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

Professional Experience

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

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

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

Professional Development

Appraisal Institute:

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

International Right of Way Association (IRWA):

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

McKissock Learning

- 2022-2023 7-Hour National USPAP Update Course

PROFILE

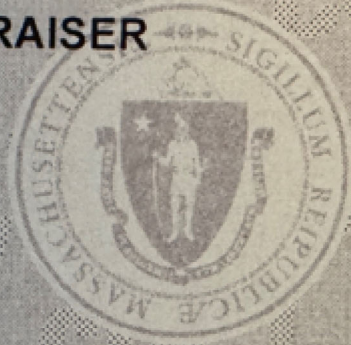
- 2024-2025 7-Hour National USPAP Update Course
- Land & Site Valuation
- Michigan Appraisal Law (2019, 2021, & 2024)
- Fair Housing, Bias, and Discrimination
- Appraisal of Industrial and Flex Buildings
- Appraisal of Self-Storage Facilities

Fold, then Detach Along All Perforations

**COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE**

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

**AIDAN LARSON
1101 W COUNTY LINE RD
MILWAUKEE, WI 53217-1207**



LICENSEE SIGNATURE

1000415

06/11/2027

737612

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER



VALUATION & ADVISORY SERVICES / RIGHT OF WAY TEAM LEAD

Albert R. Crosby, MAI

Senior Vice President, Philadelphia, PA

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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.

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08/26/2028

839210

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