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Article 97 Petition - Center for Active Living and Replacement Land

Off Bare Cove Park Drive
Hingham, Massachusetts 02043

BBG File #0125019365

Prepared For

Mr. Tom Mayo

Town of Hingham

210 Central Street,

Hingham, MA 02043

The intended user of this report is the Town of Hingham

Report Date

September 30, 2025

Prepared By

BBG, Inc., Boston Office

100 Summer Street, Suite 2705

Boston, MA 02110

(617) 710-2200

Client Manager: Matthew Wood, MAI, MRICS
matthewwood@bbgres.com



September 30, 2025

Mr. Tom Mayo
Town of Hingham
210 Central Street,
Hingham, MA 02043

Re: Appraisal of Real Property
Article 97 Petition - Center for Active Living and Replacement Land
Off Bare Cove Park Drive
Hingham, Massachusetts 02043
BBG File #0125019365

Dear Mr. Mayo:

In accordance with your authorization (per the engagement letter found in the addenda of this report), we have prepared an Appraisal of the above-referenced property.

The subject represents a proposed Article 97 land swap within the Town of Hingham, comprising of two sites located off Bare Cove Park Drive and Ward Street. The land swap is being undertaken to remove the Bare Cove Park Drive parcel (5.367 acres) from Article 97 Protection to make way for the construction of a new Hingham Center for Active Living (HCAL). Of note, the site is currently improved with a former storage building that is in an uninhabitable condition.

This site will be replaced with the Ward Street parcel (6.847 acres) which will be combined with the abutting lot, a 53.48-acre conservation site held by Hingham Conservation Commission under G.L. c. 40, § 8C.

The subject contains one parcel that is currently a part of Article 97 Protection. Article 97 establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. Under the Act, the Executive Office of Energy and Environmental Affairs (EEA) must receive alternative analyses and consider requests for waivers or modifications of the replacement land requirement or the payment of money in lieu of providing replacement land. The subject portfolio and land swap is described more legally and physically within the enclosed report.

This appraisal report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), and has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. No other party may rely upon the findings in this report.

Based on our inspection of the property and the investigation and the analysis undertaken, we have concluded the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value - Land taken out of Article 97 Protection	Fee Simple	September 21, 2025	\$130,000
Land Value - Land entered into Article 97 Protection	Fee Simple	September 21, 2025	\$140,000

Note: Our opinion of market value is subject to the following Extraordinary Assumptions and/or Hypothetical Conditions:

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s)	The appraisal is made on the assumption that the two land parcels that currently form part of larger land holdings will be subdivided in accordance with the provided acreage. In the event this is not the case it could impact our appraisal conclusions.
Hypothetical Condition(s)	We are estimating a Market Value of the subject property under the hypothetical condition that the 5.387 acres of land being taken out of Article 97 Protection does not have any developmental encumbrances associated with being conservation land and are fully buildable for the proposed community use upon removal from Article 97 Protection. If this proves untrue, our appraisal conclusions could be affected.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion set forth to be considered valid.

Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,

BBG, Inc.



Matthew Wood MAI, MRICS
Senior Managing Director
MA Cert. Gen. License #75605
Phone: 617 710 2200
Email: matthewwood@bbgres.com



Jeffrey Carlson
Senior Appraiser
MA Cert. Gen. License #76179
Phone: 617 922 8865
Email: jcarlson@bbgres.com

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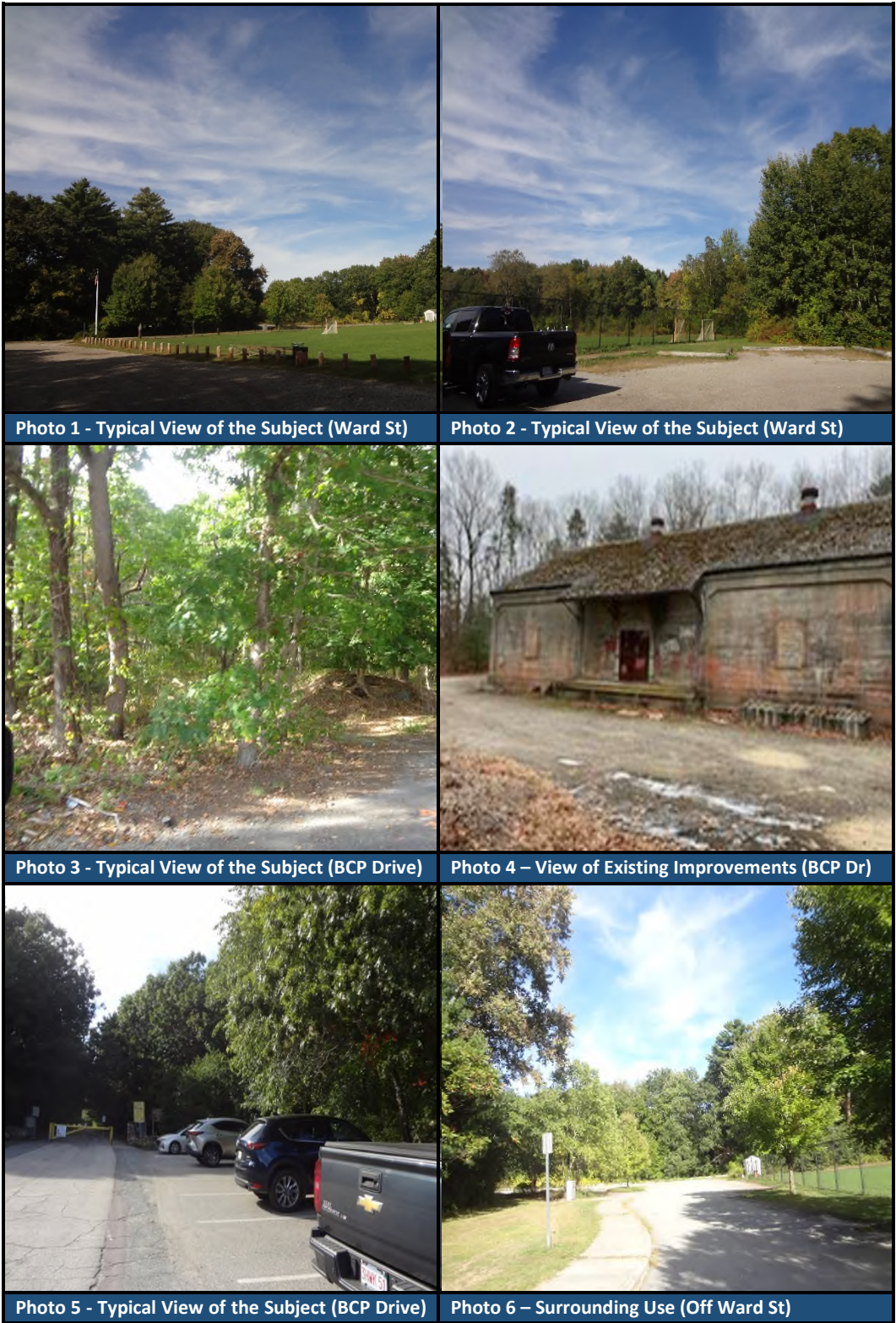
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AERIAL PHOTOGRAPH



SUBJECT PHOTOGRAPHS



SUMMARY OF SALIENT FACTS

PROPERTY DATA	
Property Name	Article 97 Petition - Center for Active Living and Replacement Land
Address	Off Bare Cove Park Drive Hingham, Massachusetts 02043
Property Description	Land
County	Plymouth County
Parcel Number	124-0-32, 77-0-1
Site Area	532,739 square feet (12.23 acres)
Land taken out of Article 97 Protection	234,658 square feet (5.39 acres)
Land entered into Article 97 Protection	298,255 square feet (6.85 acres)
Zoning	Official & Open Space
Flood Status	<p>Zone X Shaded (Inside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.</p> <p>Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.</p>

VALUE INDICATIONS			
As Is as of September 21, 2025			
Land Value - Land taken out of Article 97 Protection	\$130,000	\$24,132	Per Acre
Land Value - Land entered into Article 97 Protection	\$140,000	\$18,986	Per Acre
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		

SCOPE OF WORK

APPRAISAL INFORMATION	
Client	Town of Hingham 210 Central Street, Hingham, MA 02043
Intended User(s)	The intended user of this report is the Town of Hingham
Intended Use	The appraisal is to be utilized to assist the client with Article 97 Petition.
Property Rights Appraised	As Is Market Value - Fee Simple
Date of Inspection	September 21, 2025
Marketing Time (Months)	6-12 Months
Exposure Time (Months)	6-12 Months
Most Probable Purchaser	End User
Highest and Best Use	
If Vacant	Recreation/ Municipal Development

SCOPE OF THE INVESTIGATION															
General and Market Data Analyzed	<ul style="list-style-type: none"> Regional economic data and trends Market analysis data specific to the subject property type Published survey data Neighborhood demographic data Comparable cost, sale, rental, expense, and capitalization rate data Floodplain status Zoning information Assessor's information Interviewed professionals knowledgeable about the subject's property type and market 														
Inspection Details	BBG, Inc inspected the subject, as well as the surrounding area, as at the effective date of value.														
Data Sources	<table> <tr> <th colspan="2">DATA SOURCES</th></tr> <tr> <td>Site Size</td><td>Assessor's Records / Information Provided</td></tr> <tr> <td>Tax Data</td><td>Assessor's Records</td></tr> <tr> <td>Zoning Information</td><td>Planning Dept</td></tr> <tr> <td>Flood Status</td><td>FEMA</td></tr> <tr> <td>Demographics Reports</td><td>Spotlight</td></tr> <tr> <td>Comparable Sales</td><td>Market Research</td></tr> </table>	DATA SOURCES		Site Size	Assessor's Records / Information Provided	Tax Data	Assessor's Records	Zoning Information	Planning Dept	Flood Status	FEMA	Demographics Reports	Spotlight	Comparable Sales	Market Research
DATA SOURCES															
Site Size	Assessor's Records / Information Provided														
Tax Data	Assessor's Records														
Zoning Information	Planning Dept														
Flood Status	FEMA														
Demographics Reports	Spotlight														
Comparable Sales	Market Research														

VALUATION METHODOLOGY	
Most Probable Purchaser	<p>To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property.</p> <p>The most probable purchaser of the subject property "As Is" would be an end user (town for community benefit) or an abutter.</p>
Valuation Methods Utilized	This appraisal employs the Sales Comparison Approach only as the subject represents vacant land. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered applicable and/or necessary for market participants.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s)	The appraisal is made on the assumption that the two land parcels that currently form part of larger land holdings will be subdivided in accordance with the provided acreage. In the event this is not the case it could impact our appraisal conclusions.
Hypothetical Condition(s)	We are estimating a Market Value of the subject property under the hypothetical condition that the 5.387 acres of land being taken out of Article 97 Protection does not have any developmental encumbrances associated with being conservation land and are fully buildable for the proposed community use upon removal from Article 97 Protection. If this proves untrue, our appraisal conclusions could be affected.

DEFINITIONS

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

Market Value

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. ^[1]

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

PROPERTY HISTORY

A summary of the recent ownership is detailed in the below table:

PROPERTY HISTORY		
Current Ownership		
	77-0-1	124-0-32
Sale Date	May 15, 1972	March 25, 1967
Deed Book/Page	3780/0230	3354/0260
Sale Price	\$1	\$1
Current Owner	Town of Hingham - REC	Town of Hingham

Both parcels have been under owners of the Town of Hingham for decades as recorded in the Plymouth County Registry of Deeds books 3780 and 3354 and pages 230 and 260. The subject site off Bare Cove Park Drive was formerly a Naval Ammunition depot, and the site is improved with a dilapidated building. The site was acquired as part of a 460 parcel that was acquired by the Town from the United States under the Federal Lands Parks Program 50+ years ago.

The proposed land swap was first discussed by Hingham Conservation Commission on February 10, 2025 and received unanimous approval in a June 10, 2025 vote.

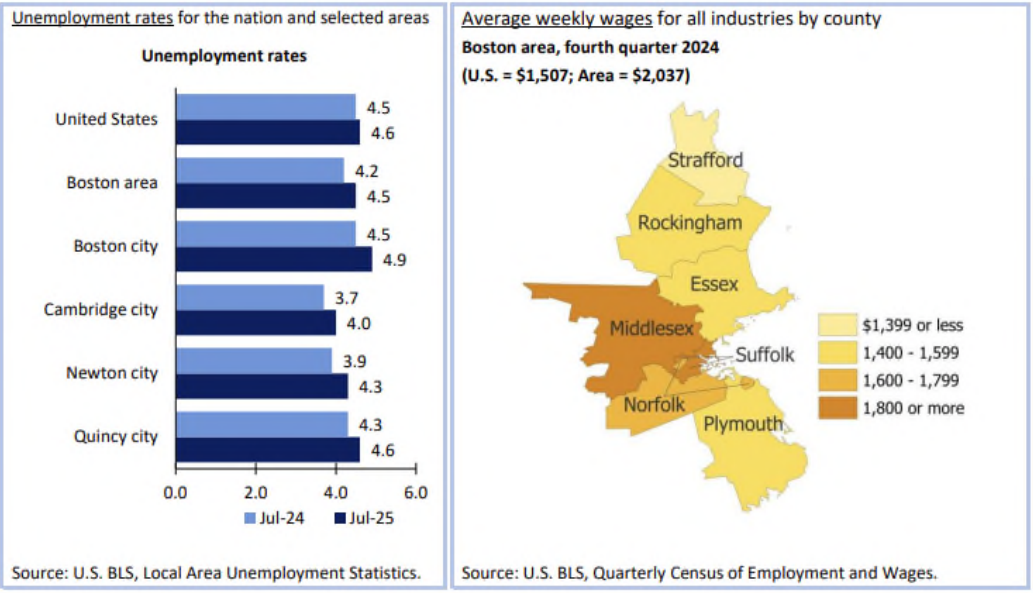
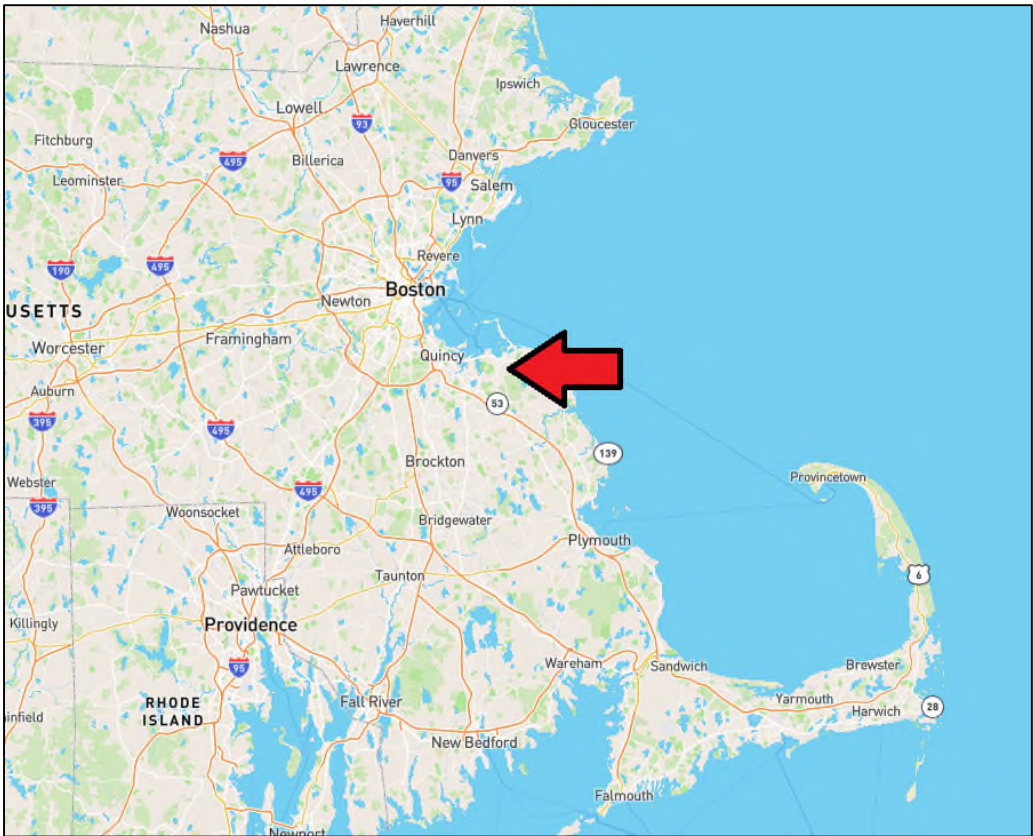
The subject site includes a portion of a site (77-0-1) that is currently a part of Article 97 Protection. Article 97 establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. Under the Act, the Executive Office of Energy and Environmental Affairs (EEA) must receive alternatives analyses and consider requests for waivers or modifications of the replacement land requirement or the payment of money in lieu of providing replacement land.

Based on our conclusions which are contained within this report we conclude the value of the land being replaced by the town is slightly in excess of the land being taken out of Article 97 to facilitate the Center for Active Living.

To the best of our knowledge there has been no transfer or listings of the property during the previous three years and the properties are not currently listed for sale.

REGIONAL ANALYSIS

REGIONAL MAP



ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2024-2026
335
5th quintile

2024-2029
320
4th quintile

Best=1, Worst=417

RELATIVE COSTS

LIVING
126%

BUSINESS
131%

U.S.=100

VITALITY

RELATIVE
0.86
Rank: 21

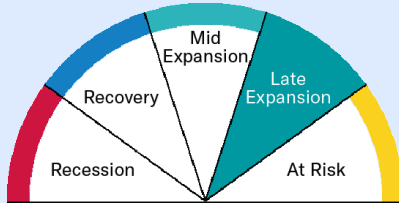
Best=1, Worst=411

QUALITY

OF LIFE
77

Best=1, Worst=407

BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Boston's economy continues to underperform. Employment has yet to fully recover from the pandemic, which stands in stark contrast to the Northeast and the U.S., where employment is well above its early-2020 levels. In addition, BOS shed jobs in recent months despite further gains regionally and nationally. Tech-heavy professional/business services, as well as consumer-reliant industries, are backtracking, while the outside finance and healthcare industries are moving sideways. Labor force growth is slowing, while the combination of a still-growing labor force and recent job losses has caused the unemployment rate to rise in recent months. Single-family house prices are appreciating faster than those of the U.S. and are as far above their early-2020 level as nationally. However, these gains are partly because of an undersupplied housing market as homebuilding is much weaker than in years prior to the pandemic.

Tech. BOS will remain a step behind the Northeast and U.S. in the coming months because of losses in tech. BOS's reliance on tech jobs is well above average thanks to its proximity to Cambridge, which is home to many of the world's leading biotech and pharmaceutical firms and elite research universities such as Harvard and the Massachusetts Institute of Technology. The pandemic ushered in a boom in high-paying scientific research roles in BOS, but growth has slowed in recent years as tightening monetary policy has made it more challenging for biotech startups to obtain the funds needed for research and development. In the coming months, tech employment will fall slightly as startups that raised record amounts of funds early in the pandemic tighten their belts to extend their supply of available cash. Tech provides some of BOS's most lucrative positions, so weakness here will put a ceiling on growth in income and consumer spending.

Healthcare. The large healthcare industry will not be a major growth driver in the coming months. BOS's hospitals attract patients from around the world and are large recipients of research funding from the National Institutes of Health. As a result, hospitals account for almost one in 10 jobs in BOS, which ranks in the top 10 among metro areas nationally. Hospital employment is as far above its pre-pandemic level as regionally, but hospitals have tapped the brakes on hiring in the past year. In the coming months, net hiring will be weaker than regionally and nationally as many of BOS's hospitals will focus on cost efficiencies after posting operating losses in recent years, as uncertainty surrounding federal research funding limits hiring at hospital-run laboratories, and as reduced international immigration slows population growth, capping increases in healthcare demand.

Higher ed. Local universities will not keep pace with their U.S. peers. BOS relies heavily on private education roles thanks to the presence of Boston University, Northeastern University, and a variety of graduate programs that are part of Harvard and Tufts universities. The selectiveness of local schools will insulate them from the region's falling youth population, allowing for modest job growth. However, net hiring will trail that of the U.S. given that Harvard and BU have implemented hiring freezes due to uncertainty regarding federal funding. Also, risks are stacked to the downside that a more severe disruption of federal funds or the flow of international students could lead to job losses.

Boston will trail the Northeast and U.S. in the near term. Tech will shed staff, while growth in healthcare, education and finance will be below average. In the long run, high costs will prove troublesome, but a robust workforce and world-class universities will keep BOS ahead of the Northeast.

Marc Korobkin
May 2025

STRENGTHS & WEAKNESSES

STRENGTHS

- » Business capital of New England.
- » Access to skilled labor force and venture capital for emerging companies.
- » Dynamic high-tech and biomedical research industries.
- » Labor market stability due to education/healthcare.

WEAKNESSES

- » High business and living costs.
- » High exposure to cyclical finance and tech.

FORECAST RISKS

SHORT TERM



LONG TERM



RISK EXPOSURE
2025-2030 **392** 5th quintile Most=1, Least=411

UPSIDE

- » Aging population regionally and nationally boosts healthcare by more than expected.
- » Financial conditions for tech firms ease, spurring an uptick in job creation.

DOWNSIDE

- » Reduced federal funding and student deportations lead to a decline in university employment and enrollment.
- » Lack of affordable housing drives increased out-migration.

MOODY'S RATING

AaaCOUNTY
AS OF NOV 21, 2022

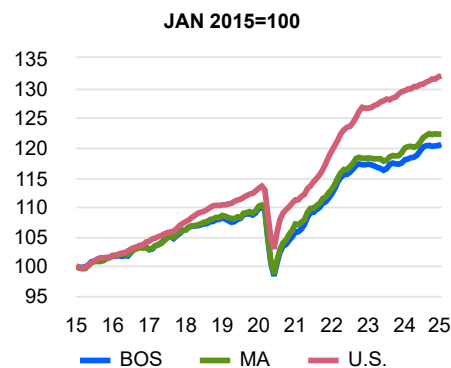
2019	2020	2021	2022	2023	2024	INDICATORS	2025	2026	2027	2028	2029	2030
215.5	213.2	225.2	230.6	233.7	240.0	Gross metro product (C17\$ bil)	244.2	248.2	252.8	258.0	263.8	270.8
3.1	-1.0	5.6	2.4	1.3	2.7	% change	1.8	1.6	1.8	2.1	2.3	2.6
1,275.8	1,162.8	1,201.2	1,252.5	1,275.0	1,279.9	Total employment (ths)	1,280.4	1,281.0	1,281.3	1,285.2	1,290.8	1,300.0
1.8	-8.9	3.3	4.3	1.8	0.4	% change	0.0	0.0	0.0	0.3	0.4	0.7
2.8	9.7	5.3	3.5	3.4	3.9	Unemployment rate (%)	3.9	4.0	4.0	3.8	3.7	3.4
3.9	6.3	8.6	3.5	5.4	4.8	Personal income growth (%)	4.3	4.6	4.3	3.9	4.2	4.7
89.9	93.2	96.8	101.6	108.0	109.8	Median household income (\$ ths)	114.0	118.7	123.3	127.4	131.9	137.2
2,052.2	2,049.4	2,033.9	2,040.2	2,051.9	2,076.0	Population (ths)	2,095.1	2,102.5	2,104.4	2,104.9	2,105.1	2,110.0
0.5	-0.1	-0.8	0.3	0.6	1.2	% change	0.9	0.4	0.1	0.0	0.0	0.2
5.3	-5.7	-18.7	2.5	7.3	19.5	Net migration (ths)	14.8	3.3	-2.1	-3.3	-3.4	1.5
1,684	1,735	2,018	1,642	1,339	1,514	Single-family permits (#)	1,907	2,275	2,237	2,152	2,103	2,074
4,677	5,228	6,627	6,065	3,152	3,039	Multifamily permits (#)	3,377	3,271	3,301	3,317	3,242	3,150
4.5	4.5	12.1	13.0	5.9	7.0	FHFA house price index (% change)	3.2	1.9	2.0	2.7	3.2	3.4

ECONOMIC HEALTH CHECK

3-MO MA	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Employment, change, ths	1.5	2.3	0.2	-1.4	-1.9	-1.2
Unemployment rate, %	4.0	4.0	4.0	4.1	4.2	4.3
Labor force participation rate, %	68.6	68.6	68.7	68.7	68.7	68.8
Average weekly hours, #	33.6	33.6	33.7	33.8	34.0	34.0
Industrial production, 2012=100	102.2	102.4	103.0	ND	ND	ND
Residential permits, single-family, #	1,349	1,427	1,450	1,400	1,377	1,257
Residential permits, multifamily, #	1,588	1,858	2,897	3,758	3,496	2,546
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	23.4	-120.4	68.4	27.4	20.0	2.4
Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA						

Sources: BLS, Census Bureau, Moody's Analytics

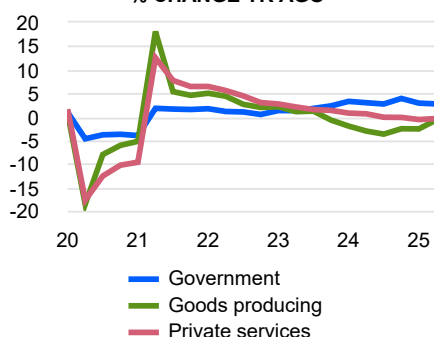
BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

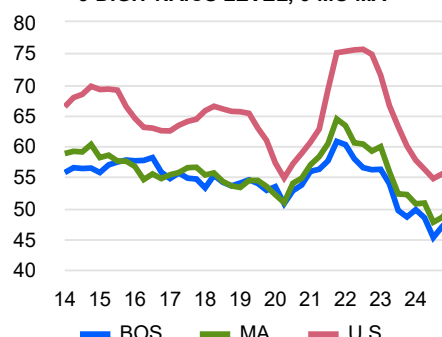
% CHANGE YR AGO, 3-MO MA

	Apr 24	Oct 24	Apr 25
Total	0.8	-0.0	-0.5
Mining	2.6	1.8	6.6
Construction	-1.7	-3.7	-3.1
Manufacturing	-3.6	-3.1	-2.4
Trade	-0.7	-0.4	-0.5
Trans/Utilities	1.1	2.4	5.3
Information	-0.7	-1.9	-3.6
Financial Activities	-2.1	-2.2	0.7
Prof & Business Svcs.	-1.0	-2.1	-2.7
Edu & Health Svcs.	1.7	1.2	0.1
Leisure & Hospitality	5.1	1.4	-2.5
Other Services	2.2	0.1	-0.8
Government	3.1	3.1	3.0

Sources: BLS, Moody's Analytics

DIFFUSION INDEX

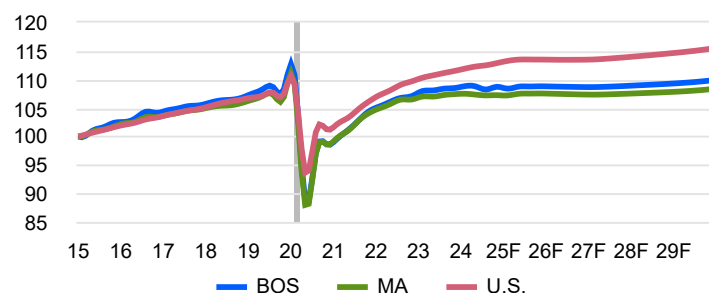
3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

JAN 2015=100



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST

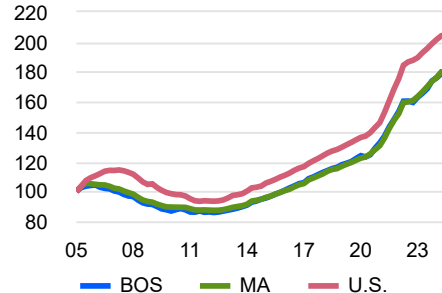
VS. 6 MO PRIOR

2-Yr	5-Yr
↓	↓
↓	↓
↓	↔

Sources: BLS, Moody's Analytics

HOUSE PRICE

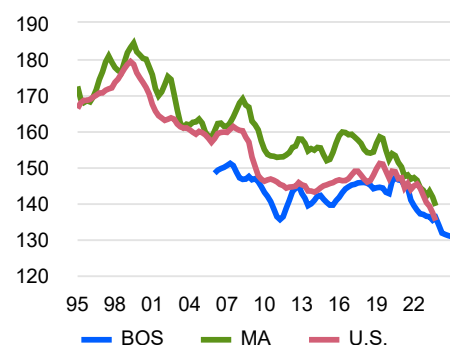
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY

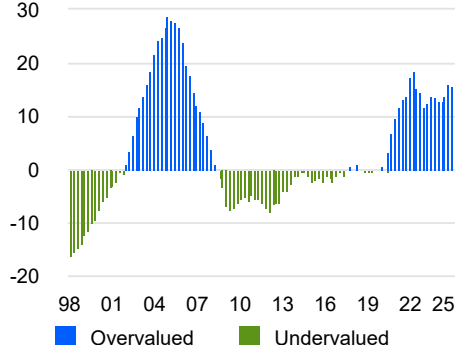
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

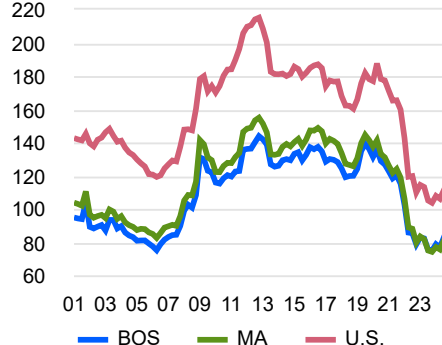
%



Source: Moody's Analytics

HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

TOP EMPLOYERS

Mass General Brigham	84,062
University of Massachusetts	28,137
The Stop & Shop Supermarket Co. LLC	17,782
Boston University	11,414
Boston Medical Center Health System	7,895
State Street Corp.	7,800
Dana-Farber Cancer Institute	7,503
The Kraft Group	7,500
Northeastern University	6,939
Fidelity Investments	6,301
Verizon	4,807
Eversource Energy	4,603
Liberty Mutual Insurance	4,472
Bank of America	3,910
Vertex Pharmaceuticals Inc.	3,867
Point32Health	3,458
Blue Cross Blue Shield of Massachusetts	3,407
Deloitte	3,236
Wayfair	3,126
John Hancock	3,087

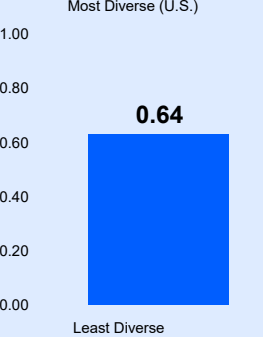
Source: Boston Business Journal Book of Lists, 2024

PUBLIC

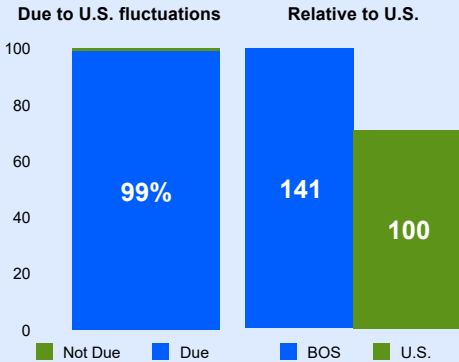
Federal	18,613
State	53,787
Local	79,593

2024

INDUSTRIAL DIVERSITY

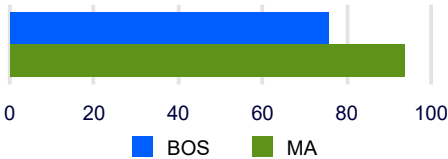


EMPLOYMENT VOLATILITY



ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2023

EXPORTS

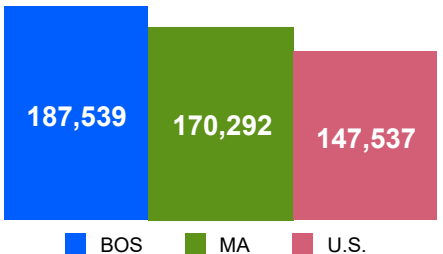
Product - 2023	\$ mil
Food and kindred products	ND
Chemicals	11,548.1
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	5,027.6
Computer and electronic products	ND
Transportation equipment	1,806.1
Miscellaneous manufacturing	3,067.8
Other products	6,583.7
Total	34,519.4

Destination - 2023	\$ mil
Africa	189.9
Asia	10,165.7
European Union	14,086.5
Canada & Mexico	ND
South America	1,047.2
Rest of world	9,030.1
Total	34,519.4
% of GDP	6.1
Rank among all metro areas	110

Sources: BEA, International Trade Administration, Moody's Analytics

PRODUCTIVITY

REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2024

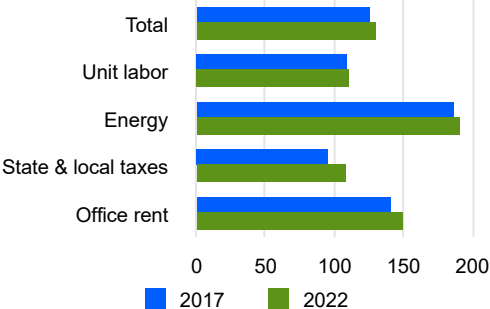
COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	BOS	MA	U.S.	BOS	MA	U.S.
Mining	0.0	0.0	0.4	ND	\$99,456	\$131,640
Construction	4.1	4.6	5.2	\$116,499	\$101,271	\$82,056
Manufacturing	2.9	6.2	8.1	\$109,798	\$105,078	\$87,025
Durable	1.5	3.9	5.0	\$121,550	\$116,744	\$92,947
Nondurable	1.4	2.3	3.1	\$96,960	\$85,296	\$77,301
Transportation/Utilities	3.3	3.0	4.6	\$80,945	\$79,123	\$76,163
Wholesale Trade	2.5	3.2	3.9	\$155,732	\$136,216	\$104,785
Retail Trade	7.6	8.8	9.8	\$54,003	\$47,525	\$43,459
Information	2.6	2.5	1.9	\$164,609	\$181,380	\$169,311
Financial Activities	9.6	6.1	5.8	\$238,206	\$183,528	\$126,368
Prof. and Bus. Services	16.6	16.9	14.3	\$162,870	\$151,232	\$104,538
Educ. and Health Services	24.5	22.6	16.8	\$86,573	\$74,420	\$64,430
Leisure and Hosp. Services	10.8	9.8	10.6	\$55,906	\$45,565	\$38,557
Other Services	3.6	3.7	3.8	\$78,095	\$64,562	\$64,195
Government	11.9	12.7	14.8	\$96,207	\$82,249	\$78,132

Sources: Percent of total employment — BLS, Moody's Analytics, 2024, Average annual earnings — BEA, Moody's Analytics, 2024

BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

EMPLOYMENT

HIGH-TECH

	Ths	% of total
BOS	86.9	6.8
U.S.	8,351.2	5.3

HOUSING-RELATED

	Ths	% of total
BOS	118.4	9.3
U.S.	15,584.6	9.9

Source: Moody's Analytics, 2024

LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (ths)
6221	General medical and surgical hospitals	2.4	96.0
5241	Insurance carriers	2.3	29.6
5239	Other financial investment activities	6.2	29.0
5415	Computer systems design & related srvcs.	1.4	26.3
GVL	Local Government	0.7	79.6
GVS	State Government	1.3	53.8
6113	Colleges, universities & prof. schools	3.7	51.4
5613	Employment services	0.8	20.9
7225	Restaurants and other eating places	1.0	85.7
6241	Individual and family services	1.1	27.3
4451	Grocery stores	1.1	23.8
5617	Services to buildings and dwellings	1.0	18.3

High Mid Low

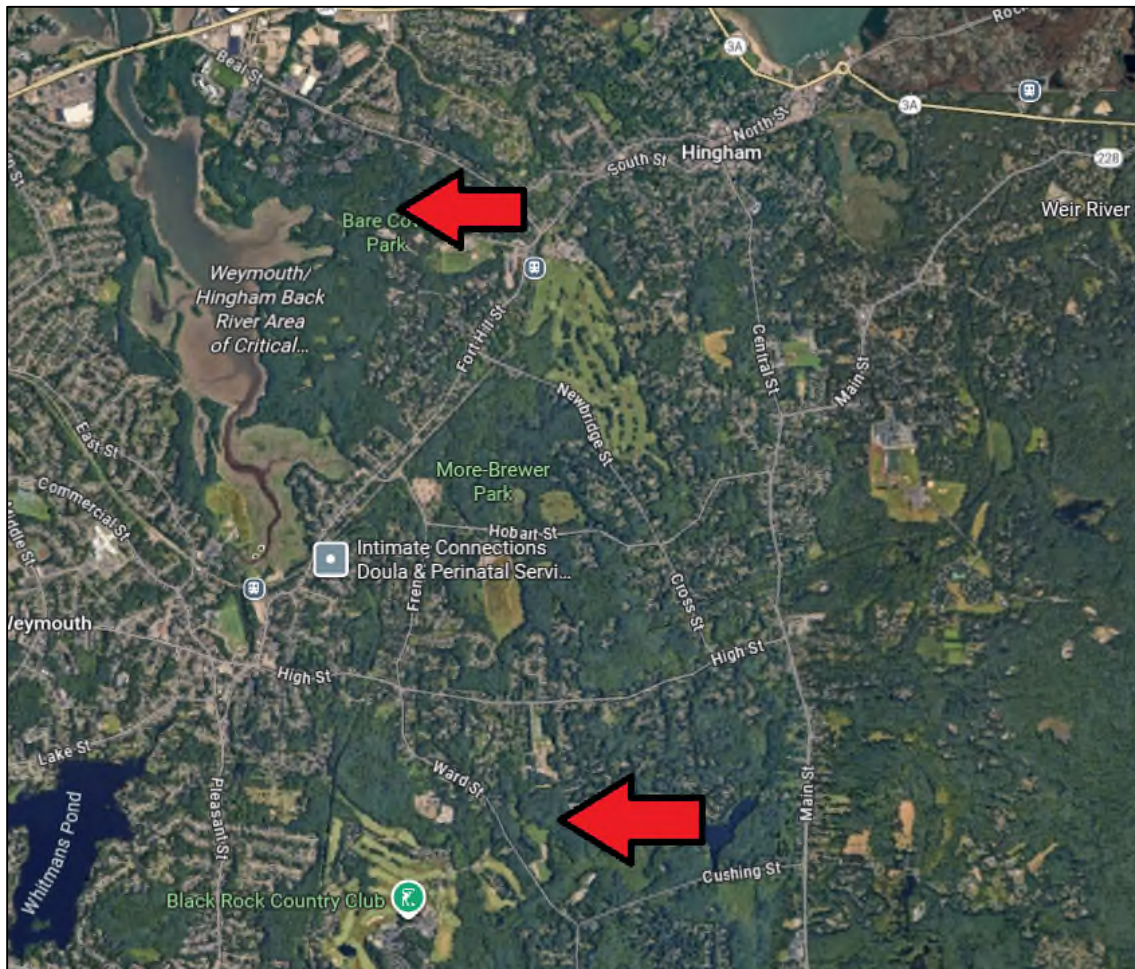
Source: Moody's Analytics, 2024

CONCLUSION

The interest rate environment has placed headwinds on the economy and have a flow on effect in the commercial real estate capital markets. Overall, the New England region is experiencing low unemployment rates and a steady labor market, however the region is experiencing high living and business costs and faces economic challenges amidst higher interest rates, albeit the Federal Reserve's recent rate cut.

MARKET AREA ANALYSIS

MARKET AREA MAP



LOCATION

The subject is located in the Town of Hingham on the South Shore of Boston in Massachusetts. The town is bordered by the Boston Harbor to the north, Cohasset to the east, Rockland, Hanover and Norwell to the south, and Weymouth to the west. Hingham is known for its colonial history and location along the Boston Harbor. The town covers approximately 22.5 square miles and is 15 miles south of Boston in northern Plymouth County.

BOUNDARIES

The market area boundaries are detailed as follow:

North: Hingham Harbor

South: Route 3

East: Main Street

West: Weymouth

SURROUNDING LAND USE

Land uses within the subject neighborhood consist of a mixture of commercial and residential development. Located in northern Hingham is the Lincoln Plaza. Lincoln Plaza is anchored by Stop & Shop and Marshall's. Near the property is the Launch at Hingham Shipyard, which is a unique mixed-use destination with over 25 retailers and restaurants. This includes Trader Joe's, CVS, Old Navy, and Patriot Cinemas. The Launch offers 150 townhomes, 235 apartments, 94 luxury condos, along with 30,000 square feet of office space. Another development within the town is The Cove, a luxury apartment complex. This was completed in 2020 and offers residential development in northwestern Hingham.

To the west are the Derby Street Shops, a high-end lifestyle center that hosts 60+ retailers. Considered one of metropolitan Boston's premier shopping centers, Derby Street Shops continues to report impressive leasing activity with new boutiques and restaurants consistently joining its tenant roster.

ACCESS

Primary access to the market area is provided by Derby Street to Route 3 and Route 53. The subject is approximately half mile from the on ramp to Route 3, which leads north to Interstate 93, or south to Cape Cod. The Town of Hingham also features an MBTA commuter rail and ferry to Boston.

DEMOGRAPHICS

Selected demographics are shown in the table below:

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
	Hingham, MA - 1 mi.	Hingham, MA - 3 mi.	Hingham, MA - 5 mi.
Description	Totals	Totals	Totals
Population			
2030 Projection	4,408	52,046	142,682
2025 Estimate	4,420	51,328	140,269
2020 Census	4,495	51,165	139,218
2010 Census	4,541	48,166	128,424
Households			
2030 Projection	1,577	21,334	59,327
2025 Estimate	1,579	20,938	58,157
2020 Census	1,604	20,774	57,535
2010 Census	1,709	19,639	52,536
2025 Est. Average Household Size	2.80	2.43	2.39
2025 Est. Average Household Income	\$263,855	\$164,899	\$155,423
2025 Est. Median Household Income	\$198,810	\$108,188	\$106,260
2025 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	83.3	67.5	64.2
Renter Occupied	16.7	32.5	35.8
2025 Est. Median All Owner-Occupied Housing Value	\$1,102,892	\$704,561	\$664,582
Source: 2025 Claritas, Inc.			

CONCLUSION

The outlook for the neighborhood is for moderate performance and growth over the short to medium term. Overall, demand is expected to remain positive for the foreseeable future based on currently available information.

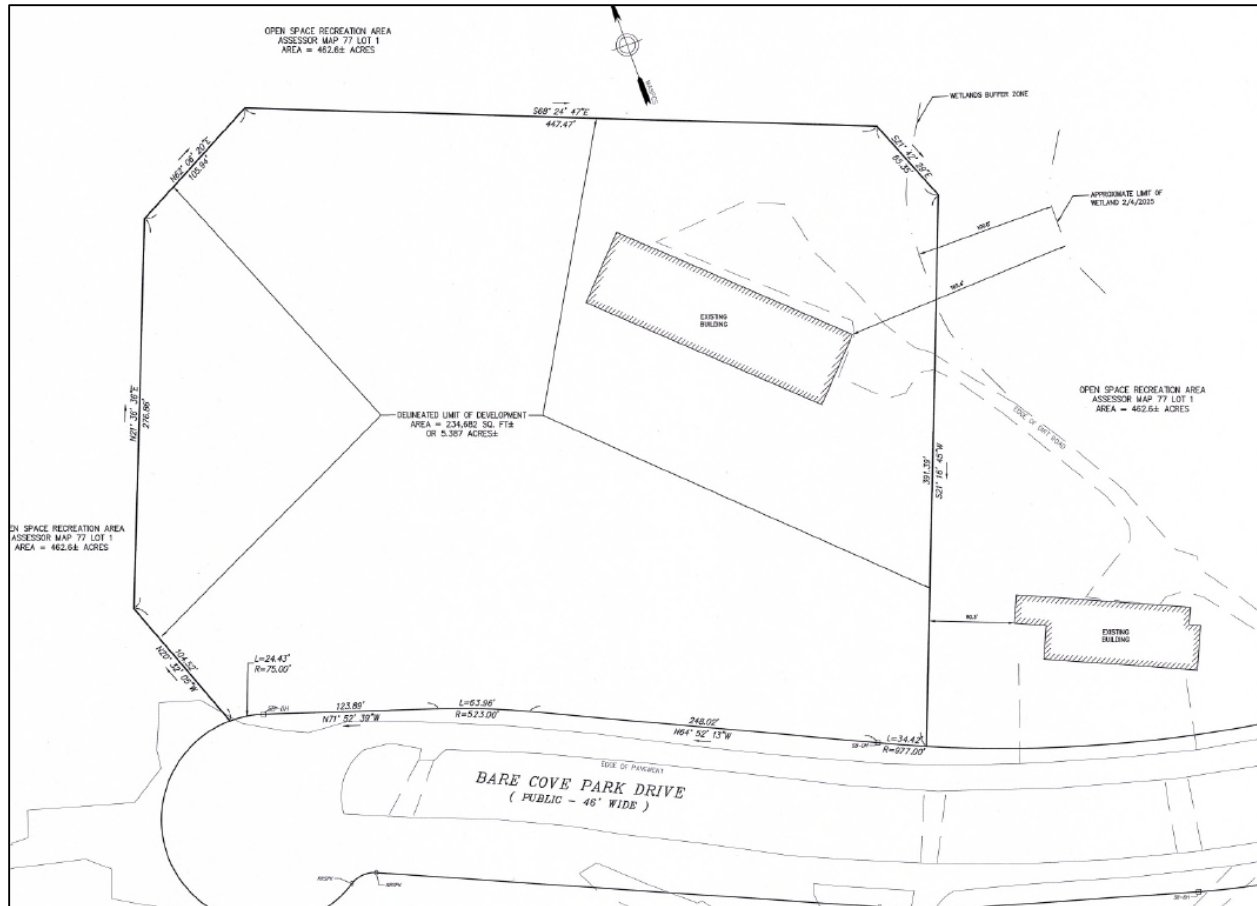
SITE DESCRIPTION

INTRODUCTION

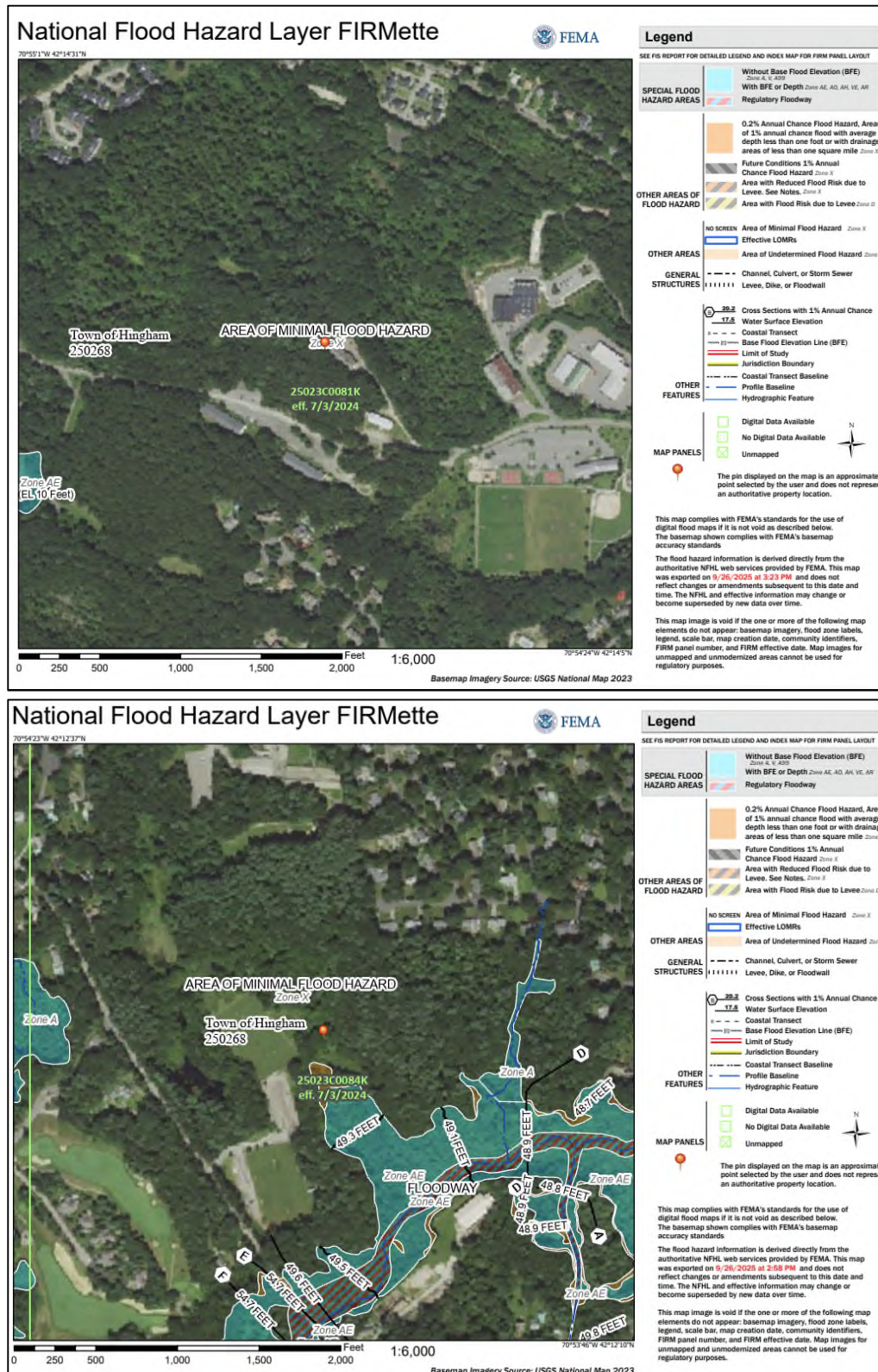
The description of the site is based upon our physical inspection of the property, information available from the client, and public sources. See the *Data Sources Used Within This Appraisal* table in the Scope of Work section for more detail.

GENERAL SITE DESCRIPTION OVERVIEW

Parcel Number	124-0-32, 77-0-1		
Site Area			
Land taken out of Article 97 Protection	234,658 square feet	(5.39 acres)	
Land entered into Article 97 Protection	298,255 square feet	(6.85 acres)	
Total	532,739 square feet	(12.23 acres)	
Topography	Varying		
Utilities/Municipal Services	None.		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Shaded)	25023C0084K	July 3, 2024
	Zone X Shaded (Inside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	25023C0081K	July 3, 2024
	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Soil/Subsoil Conditions	BBG, Inc has been provided with any soil reports that indicate no critical concerns with the sold of the subject sites and this appraisal is made on the assumption soils are free of any detrimental contaminates and have sufficient load bearing capacity to support existing and / or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	BBG did not observe any environment issues and for the purpose of this appraisal, it is specifically assumed that none exist. In the event this is not the case it could affect our appraisal conclusions.		
Land Use Restrictions	Our appraisal is made on the hypothetical assumption the land parcels currently subject to conservation restrictions could be valued / sold and developed to their highest and best use.		
Hazards Nuisances	None noted		
Frontage	Bare Cove Park Drive		
Access	Fair to Average		
Visibility	Fair to Average		



FLOOD MAP



ZONING

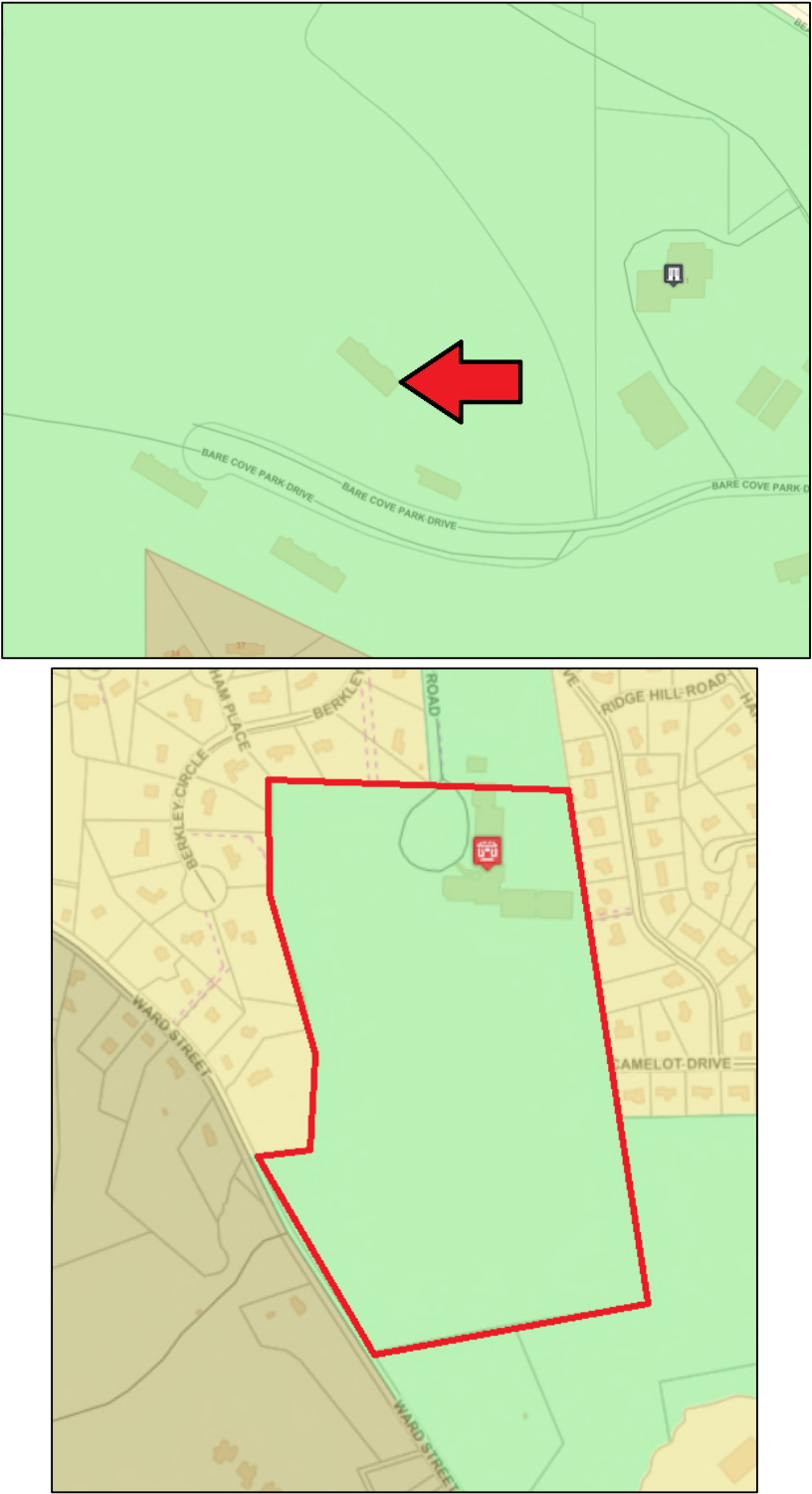
The following chart summarized the subject’s underlying zoning requirements:

ZONING	
Designation	Official & Open Space
Description	The zoning allows for limited recreational and institutional developments
Compliance	The proposed improvements appears to represent a legally conforming use.

LOT AREA:	N/A
LOT FRONTAGE:	20'
FRONT SETBACK:	40'
SIDE SETBACK:	40'
REAR SETBACK:	40'

Based on our research the proposed improvements represent a legally conforming use for the proposed community benefit if taken out of Article 97. The subject is burdened by a perpetual deed restriction that limits uses to open space and public recreation. Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal BBG, Inc assume all the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not experts in this regard.

ZONING MAP



PROPERTY TAX ANALYSIS

MASSACHUSETTS

The majority of tax revenue throughout the Cities and Towns in Massachusetts is real estate tax which is apportioned to individual properties based on their assessed value. The tax rate which is applied to every \$1,000 of assessed value is determined by taking the component (residential, commercial and personal property owners), share of the property tax levy (the amount of the total tax dollars to be paid by each category of ownership), and dividing that amount by the total assessed value of all properties within that category.

Real estate tax assessments are maintained by the individual municipalities with each performing annual adjustments with a wider revaluation certified by the state on a three-year schedule. New assessments for each fiscal year are performed by the Assessor's office and based on the estimate of market value on January 1 of the prior year.

Specific to Massachusetts is the proposition 2 ½ ballot initiative that was passed by Massachusetts voters in 1980. Proposition 2 ½ refers to an 2.50% annual limit on the increase of real estate taxes in an individual municipality. The two components are:

- 1) The total annual property tax revenue raised by a municipality cannot exceed 2.50% of the value of all taxable property contained in it.
- 2) The annual increase of property tax cannot exceed 2.50% plus the amount attributable to any new property.

In practice the above does not limit the tax bills of any particular taxpayer but refers to the limit that can be assessed and tax levy raised across the entire municipality. Exceptions however can be granted in several circumstances by a majority of voters throughout a municipality and in certain circumstances for example to fund large one-off capital projects that can be approved by voters.

The following table summarizes the subject's real property taxation and our projection of real property taxes:

REAL ESTATE ASSESSMENT AND TAXES		
Tax ID No.		2025
124-0-32		\$7,440,500
77-0-1		\$15,897,700
Tax Value Subtotal		\$23,338,200
Assessed Value @	100.00%	\$23,338,200
General Tax Rate	per \$1,000	10.6900
Property Taxes		\$249,485
Special/Direct Assessments		\$0
Total Taxes		\$249,485

CONCLUSION

The subject sites represent a portion of larger sites, with the entire assessed value shown above. The above has been included for informational purposes to highlight the existing assessments with the town and is not realistic of the potential assessment post subdivision and we would refer the reader to our extraordinary assumption in this regard.

HIGHEST AND BEST USE

INTRODUCTION

Highest and Best use is the basic premise of land value and, as such, reflects an appraiser's opinion based upon an analysis of prevailing market occurrences. The subject property is comprised of both the subject site and the subject improvements. As the use of land can be limited by the presence of improvements, the Highest and Best Use is usually analyzed individually, for the land as if vacant and the property as improved.

According to the Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, Highest and Best Use may be defined as:

"The reasonably probable use of property that results in the highest value."

The purpose of estimating the Highest and Best Use of the site, as if vacant, is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the Highest and Best Use of the subject site, as if vacant. The purpose of estimating the Highest and Best Use of the subject property, as improved, is to identify the use of the property that is expected to produce the highest overall return per dollar invested.

In estimating the Highest and Best Use of land, as if vacant, there are essentially four stages of analysis:

- 1) Physically Possible Use - the potential uses of the subject that are physically possible.
- 2) Legally Permissible Use - the potential uses of the subject that are permitted by zoning, existing leases and/or deed restrictions.
- 3) Financially Feasible Use - the uses of the subject which are physically possible and financially feasible which will produce a net return to the owner of the subject; and
- 4) Maximally Productive Use - the use of the subject site among the feasible uses that produces the highest net return to the subject. This use is considered the highest and best use of the subject.

The previous stages of the Highest and Best Use analysis were applied to both the subject property as if vacant and as existing. Here follows the analysis of the Highest and Best Use of the subject property.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

The first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations. The legally permissible uses were previously discussed in the zoning section of this report.

PHYSICALLY POSSIBLE

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report.

The subject is of adequate size, shape and has adequate utilities to be a separately developable site. Existing structures on similar sites provide additional evidence as to the physical possibility of what development could

ultimately be undertaken on the site. We would note however the site off Ward Street is landlocked and would represent a nominal land value only likely for conservation purposes only or open space by an abutter.

FINANCIALLY FEASIBLE

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

The physical and legal characteristics of the subject sites would allow for limited development on the sites. Overall, we are of the opinion a proposed municipal or recreational development with extensive community development would likely be financially feasible.

MAXIMALLY PRODUCTIVE

Maximum profitability is obtained from that use among those that are physically possible, legally possible, and financially feasible which provides the highest present worth of the land. Based upon the analysis of the physical possible, legally permitted and financially feasible uses for the properties, the most logical highest and best use of the site, if vacant, is for municipal or recreational development assuming the 5.387-acre parcel is removed from conservation restrictions. For the site off Ward Street we conclude holding for conservation purposes / public open space represents the highest and best use.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts. ¹
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting “units of comparison”, for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED

This appraisal employs the Sales Comparison Approach only as the subject represents vacant land. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered applicable and/or necessary for market participants.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

LAND VALUATION

METHODOLOGY

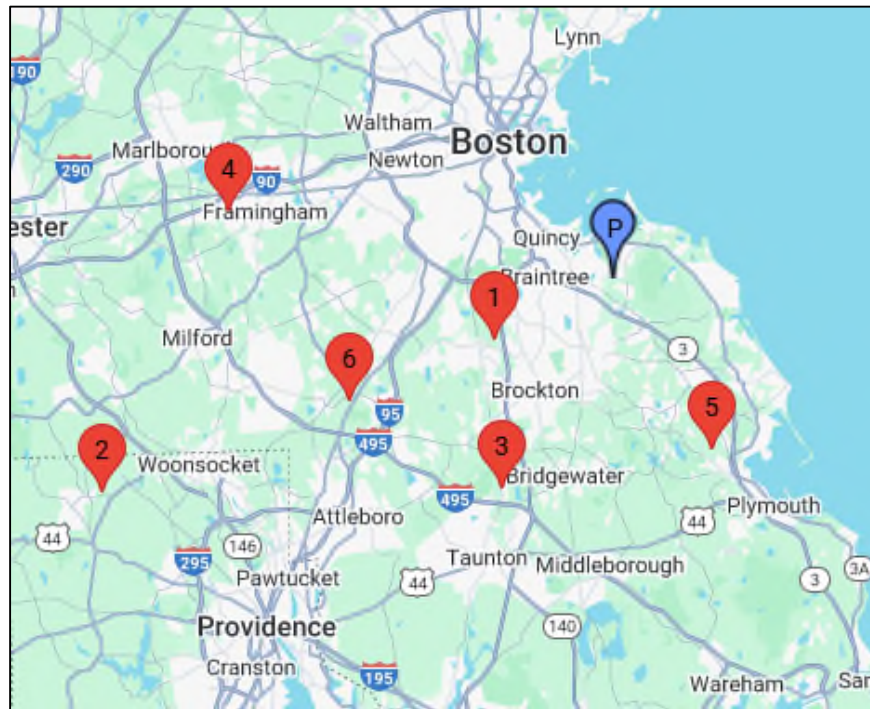
The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is sale price per acre.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that are chosen for this valuation is considered the most appropriate for comparison with the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property in a consistent manner.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

We would note the challenges of appraising vacant land with minimal development potential. In the case of the subject the only logical and practical development potential of the sites would be for community benefit or to remain as vacant open land for conservation purposes by the town or an abutter. Given the unique attributes and limited development potential we have utilized a variety of land sales from the surrounding area in order to arrive at an appropriate value indication for the subject sites. Given the lack of sales within the Town of Hingham for land parcels of a similar size and similar development attributes our comparables market evidence has been utilized from a wider geographic area with the appropriate adjustments taken into consideration.

COMPARABLE LAND SALES MAP AND SALES SUMMARY



SUMMARY OF LAND SALES					
Comp No.	Property / Location	Sale Date / Status	Site Size (Net Acres)	Sale Price	Price per Acre (Net)
1	Residential Development Site Old Maple Street Stoughton, MA	Jun-25 Closed	2.59	\$360,000	\$138,997
2	Conservation Land East Avenue Burritville, RI	Mar-25 Closed	151.79	\$1,336,500	\$8,805
3	Development Land 1746 Broadway Raynham, MA	Feb-25 Closed	9.60	\$950,000	\$98,958
4	Conservation Land 2 Myrtle Street Ashland, MA	Jan-25 Closed	52.97	\$1,400,000	\$26,430
5	Residential Land 12 Pine Street Kingston, MA	Nov-23 Closed	6.51	\$630,000	\$96,774
6	Solar Development Site 80 Washington Street Wrentham, MA	Oct-23 Closed	28.03	\$1,850,000	\$66,001
Subj.	Center for Active Living Site Off Bare Cove Park Drive Hingham, Massachusetts	---	12.23	---	---

COMMENTS

1 - The comparable represents the sale of a residential development site located on Old Maple Street in Stoughton, Massachusetts. The property totals 2.59 acres within the Residential 40 zoning district. The property was listed by Lorrie Guindon with Berkshire Hathaway HomeServices Page Realty in February 2025 for \$385,000 and ultimately sold in June 2025 for \$360,000, which equates to \$138,996 per acre, or \$3.19 per square foot of land.

2 - The comparable represents the sale of an approximately 150.72-acre site that is zoned F5. The comparable sold in March 2025 for \$1,336,500 which equates to approximately \$8,864 per acre. The site was acquired by the Department of Environmental Management to further expand the Black Hut Management Area. The US Fish & Wild life services funded 75% of the purchases and the remainder was funded through Open Space Bonds.

3 - The comparable represents the sale of a parcel of land located at 1746 Broadway in Raynham, Massachusetts. The 9.60-acre site sold in February of 2025 for \$950,000 which equates to \$2.27 per square foot of land and \$98,958 per acre. The buyer of the property is a local owner and intends to use the site for outside storage.

4 - The comparable represent the sale of a 52.97-acre site located off Winter Street in Ashland MA. The site consists of five parcels the sold in January 2025 for \$1.4 million which equates to approximately \$26,430 per acre. Following the sale, the site will be brought into conservation as part of the Ashland Town Forest. The town received approximately \$600,000 in federal grants to cover the purchase.

5 - The comparable represents the sale of a development site located at 12 Pine Street in Kingston, Massachusetts. The site totals 6.51-acres and is situated within the R-40 General Residence zoning district. In November of 2023, the comparable sold for \$630,000, which equates to approximately \$96,774 per acre. There were conceptual plans for a four lot subdivision or 20-unit affordable project, however approvals were not in-place at the time of sale. Additionally, there was an existing home located on-site that would require a complete rehab / tear down.

6 - The comparable represents the sale of vacant land located at 80 Washington Street in Wrentham, Massachusetts. The site totals 28.03-acres and is situated within the Route 1 North zoning district, which allows for a variety of residential and commercial developments. In October of 2023, the comparable sold for \$1,850,000 which equates to approximately \$66,001 per acre. New ownership plans on developing the comparable into a solar farm. Permits were not in place at the time of sale.

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS							
Property / Location	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
	Center for Active Living Site Off Bare Cove Park Drive Hingham, Massachusetts	Residential Development Site Old Maple Street Stoughton, MA	Conservation Land East Avenue Burrillville, RI	Development Land 1746 Broadway Raynham, MA	Conservation Land 2 Myrtle Street Ashland, MA	Residential Land 12 Pine Street Kingston, MA	Solar Development Site 80 Washington Street Wrentham, MA
Sale Date / Status	---	Jun-25 Closed	Mar-25 Closed	Feb-25 Closed	Jan-25 Closed	Nov-23 Closed	Oct-23 Closed
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size (Acres)	12.23	2.59	151.79	9.60	52.97	6.51	28.03
Sale Price	-----	\$360,000	\$1,336,500	\$950,000	\$1,400,000	\$630,000	\$1,850,000
Unadjusted Price per Acre (Net)	-----	\$138,997	\$8,805	\$98,958	\$26,430.06	\$96,774.06	\$66,000.70
Transactional Adjustments							
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%	0%
Subtotal		\$138,997	\$8,805	\$98,958	\$26,430.06	\$96,774.06	\$66,000.70
Financing Terms							
Adjustment		0%	0%	0%	0%	0%	0%
Subtotal		\$138,997	\$8,805	\$98,958	\$26,430.06	\$96,774.06	\$66,000.70
Conditions of Sale							
Adjustment		0%	0%	0%	0%	0%	0%
Subtotal		\$138,997	\$8,805	\$98,958	\$26,430.06	\$96,774.06	\$66,000.70
Expenditures Immed After Sale							
Adjustment		0%	0%	0%	0%	3%	0%
Subtotal		\$138,997	\$8,805	\$98,958	\$26,430.06	\$99,846.25	\$66,000.70
Market Conditions	Sep-25	Jun-25	Mar-25	Feb-25	Jan-25	Nov-23	Oct-23
Adjustment		0%	0%	0%	0%	0%	0%
Subtotal		\$138,997	\$8,805	\$98,958	\$26,430.06	\$99,846.25	\$66,000.70
Total Transactional Adjustments		0%	0%	0%	0%	3%	0%
Adjusted Price per Acre (Net)		\$138,997	\$8,805	\$98,958	\$26,430.06	\$99,846.25	\$66,000.70
Property Adjustments							
Location		10%	25%	10%	0%	10%	10%
	12.23	2.59	151.79	9.60	52.97	6.51	28.03
Net Site Size (Ac)	(5.39-6.85 acres)	-20%	25%	0%	15%	0%	10%
	Official & Open Space	Res 40	FS	ID; Industrial	RA	R-40	C-1N
Highest & Best / Intended Use		-80%	0%	-80%	0%	-80%	-80%
Total Property Adjustments		-90%	50%	-70%	15%	-70%	-60%
Indication for Subject per Acre (Net)		\$13,900	\$13,207	\$29,688	\$30,395	\$29,954	\$26,400

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$8,805	\$13,207
Maximum	\$138,997	\$30,395
Average	\$72,661	\$23,924

CONCLUSION OF LAND VALUE

There are many variables associated when analyzing land sales including location, availability, size of the site, intended use, construction costs, cost of labor, infrastructure requirements, and permitting. Developers often underwrite what they can realistically pay for a site based on a residual analysis which takes the individual attributes of a project into consideration that attributes to the variance in sale prices on \$/acre basis.

The sales that we have utilized represent the best available information that could be compared to the subject from the surrounding area and taking into consideration the unique attributes of the subject parcels.

Transactional elements of comparison typically include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, expenditures after the sale, and changes in market conditions since the sale. We did not apply any market condition adjustments as the market has demonstrated relative stability over the past three years.

Property characteristic adjustments made were in relation to the location, size of the site and zoning / intended use. We have included upwards adjustments to comparables one, two, three, five and six as Hingham is considered a superior location. Parcel size adjustments included upward adjustments on parcels that were larger in size as they typically sell at a discount and conversely a downward adjustment for smaller parcels.

The primary adjustment relates to the highest and best / intended use of each site. To demonstrate the wide disparity comparable one, three, five and six all had some level of development potential and represent the upper end of the range. Comparable two and four both included the acquisition of land for conservation purposes with very limited development potential and represent the lower end of the range with the most similar attributes to the subject sites given they can only be utilized for public open space, conservation or limited community purposes / benefit. Whilst this level of discount is considered somewhat subjective, it is well supported by the \$/Acre sales prices of comparables two and four as well as reflecting the limited market for the subject sites which could realistically only be the town or an abutter who would acquire the land for public open space or community benefit.

After adjustments, the comparable land sales reflect a range from \$13,207 to \$30,395 per acre, with an average of \$23,924 per acre. We have applied for a 20% discount to the Ward Street lot given the inferior access limited the only potential use realistically to conservation.

A summary of our conclusions is shown in the below table:

Component	VALUE ANALYSIS					
	Acres		\$/Acre		Value	Rounded
Land taken out of Article 97 Protection	5.39	@	\$25,000	=	\$134,675	\$130,000
Land entered into Article 97 Protection	6.85	@	\$20,000	=	\$136,940	\$140,000

RECONCILIATION AND FINAL VALUE

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of September 21, 2025			
Land Value - Land taken out of Article 97 Protection	\$130,000	\$24,132	Per Acre
Land Value - Land entered into Article 97 Protection	\$140,000	\$18,986	Per Acre
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This appropriate or reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used.

MARKET VALUE - VALUATION RELIANCE

The Cost Approach is typically relevant for valuation of the subject property when there is strong support for replacement cost and when there is minimal depreciation applicable to the property. Considering the subject represents land, we are therefore of the opinion that the cost approach is not considered applicable to the subject.

The Sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. The Sales Comparison Approach is considered to provide a reliable value indication and was given primary consideration in our conclusions.

The Income Approach is the valuation method most commonly used by investors in making purchase decisions for cash flowing investment properties and is not considered applicable to the subject since it is raw land. Therefore, the Income Approach is not considered applicable to the subject.

FINAL OPINION(S) OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value - Land taken out of Article 97 Protection	Fee Simple	September 21, 2025	\$130,000
Land Value - Land entered into Article 97 Protection	Fee Simple	September 21, 2025	\$140,000

CERTIFICATION

We certify that, 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Massachusetts.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Matthew Wood, MAI,MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Matthew Wood, MAI,MRICS has and Jeffrey Carlson has not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person signing this certification.
14. Matthew Wood, MAI,MRICS has not and Jeffrey Carlson has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Matthew Wood MAI, MRICS
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 Email: matthewwood@bbgres.com



Jeffrey Carlson
Senior Appraiser
 MA Cert. Gen. License #76179
 Phone: 617 922 8865
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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment

records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that

may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.

- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

ADDENDA

Appraiser Qualifications and Licenses.....	A
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APPRAISER QUALIFICATIONS AND LICENSES

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**

**MATTHEW J WOOD
100 SUMMER ST
STE 2705
BOSTON, MA 02110-2104**



LICENSEE SIGNATURE

75605

07/14/2025

474370

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER

Please refer to the Licensing Entity's website for additional information regarding the status and discipline information shown below.

For DPL information, please visit the [DPL website](#).
For ABCC information, please visit the [ABCC website](#).

Information Pertaining To:
Appraiser 75605

Licensee Detail

License Number: 75605
Licensing Entity: Board of Real Estate Appraisers
License Type: Appraiser
Type Class: CG
License Issue Date: 05/29/2015
License Expiration Date: 07/14/2027 Status: Current
Current Discipline:
Prior Discipline:

Name: MATTHEW J WOOD
Business Name:
DBA Name:

Licensee Detail

License Number: 76179

Licensing Entity: Board of Real Estate Appraisers

License Type: Appraiser

Type Class: CG

License Issue Date: 03/02/2025

License Expiration Date: 01/10/2028 Status: Current

Current Discipline:

Prior Discipline:

Name: Jeffrey Carlson