



APPRAISAL REPORT ON:
A VACANT UNDEVELOPABLE LAND PROPERTY
0 POINT ROAD (REAR)
MARION, MASSACHUSETTS



Prepared For: Mr. Geoffrey Gorman
Town Administrator
Town of Marion
2 Spring Street
Marion, MA 02738

Prepared By: Jason H. Dono, MRA
HOWARD S. DONO & ASSOCIATES, INC.
217 West Boylston Street
West Boylston, Massachusetts 01583

As of: March 18, 2026 (date of inspection)



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March 23, 2026

Mr. Geoffrey Gorman
Town Administrator
Town of Marion
2 Spring Street
Marion, MA 02738

RE: Appraisal of 0 Point Road (Rear), Marion, MA

File No. 26030004

Dear Mr. Gorman:

We are pleased to submit this appraisal report on the above referenced property. The purpose of this appraisal is to provide a market value opinion of the proposed permanent easement "BP-8" located on the subject property in "before and after" condition. This appraisal report is completed to Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015 standards.

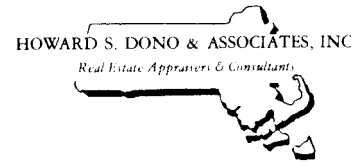
The parcel is identified as 0 Point Road (Rear), Marion, MA; Map 1, Lot 32C. The client intends to acquire a permanent easement (BP-8) at 0 Point Road (Rear), Marion, MA. The subject property is Article 97 land. Article 97 establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. Under the Act, the Executive Office of Energy and Environmental Affairs (E.E.A) 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 client is the Town of Marion. The intended user(s) is the Town of Marion. The intended use is for the valuation of the proposed permanent easement (BP-8) related to the Shared Use Path – Phase 1 MassDOT TIP project. The appraisal report is not intended for any other use.

The legal interest appraised is the fee simple estate as the property is undevelopable vacant land. The subject property is situated on a 42.0-acre site.

The date as of which the value opinion shall apply is March 18, 2026, the date of our inspection of the subject property.

The property is not currently being marketed for sale to the best knowledge of the appraiser. We find that if professionally brokered at the appraised value the subject would compete favorably in the marketplace and would experience a marketing period of less than one year given current market conditions and assuming the availability of financing. The scope of the appraisal is not limited and therefore includes all steps customarily performed by our peers in the valuation of properties such as the subject.



The scope of work is suitable to produce a credible appraisal. A summary description of the property, the sources of information, and the bases of the estimates are contained in the accompanying sections of this report. This appraisal assignment has been performed and completed in compliance with USPAP, the Code of Professional Ethics of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, and the specific requirements of the client. Within the past 3 years we believe neither the appraiser(s) nor Howard S. Dono & Associates, Inc. performed any services related to the subject of this report.

Subject to all conditions and explanations contained in the accompanying report, our market value opinion of the fee simple interest in the subject property in its “before acquisition” condition, expressed in terms of financial arrangements equivalent to cash, as of March 18, 2026, is:

THIRTY-FIVE THOUSAND DOLLARS
(\$35,000.00)

Subject to all conditions and explanations contained in the accompanying report, our market value opinion of the fee simple interest in the subject property in its “after acquisition” condition, expressed in terms of financial arrangements equivalent to cash, as of March 18, 2026, is:

THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS
(\$34,900.00)

Before Value	\$35,000.00
After Value	\$34,900.00
Difference In Market Value	\$100.00

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are required in the “after acquisition” section for the completion of the appraisal assignment and we urge the client to read this section of the report.

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

Respectfully Submitted,

HOWARD S. DONO & ASSOCIATES, INC.

Jason H. Dono, MRA

Vice President / Howard S. Dono & Associates, Inc.

Massachusetts Certified General Real Estate Appraiser #76163

TABLE OF CONTENTS

CERTIFICATION.....	6
EXECUTIVE SUMMARY	8
INTRODUCTION	9
Subject Photographs	9
General Contingent and Limiting Conditions	12
Scope of Work.....	15
IDENTIFICATION OF SUBJECT PROPERTY, BEFORE ACQUISITION	17
Legal Description	17
Extraordinary Assumptions and Hypothetical Conditions	18
Purpose of the Appraisal	18
Intended Use and User.....	18
Effective Date of Valuation.....	18
Definition of Market Value	18
Jurisdictional Exception to USPAP.....	19
DESCRIPTIVE DATA, BEFORE ACQUISITION.....	20
Regional, Economic and Location Analysis	20
Site Analysis.....	34
HISTORY OF SUBJECT PROPERTY, BEFORE ACQUISITION.....	38
Sales and Listing History.....	39
Occupancy History	39
Assessed Value and Annual Tax Load.....	39
Zoning Regulations	40
HIGHEST AND BEST USE, BEFORE ACQUISITION.....	46
LARGER PARCEL ANALYSIS.....	47
VALUATION OF THE LARGER PARCEL, BEFORE ACQUISITION	49
Valuation Rationale and Methodology.....	49
Sales Comparison Approach	51
Reconciliation.....	56
FINAL OPINION OF MARKET VALUE, BEFORE ACQUISITION.....	57
IDENTIFICATION OF SUBJECT PROPERTY, AFTER ACQUISITION	58
Legal Description	58
INTRODUCTION, AFTER ACQUISITION.....	59
Extraordinary Assumptions and Hypothetical Conditions	59
Description of the Government Project.....	60
HISTORY OF SUBJECT PROPERTY, AFTER ACQUISITION.....	66
Sales and Listing History.....	67
Occupancy History	67
Assessed Value and Annual Tax Load.....	67
Zoning Regulations	68
HIGHEST AND BEST USE, AFTER ACQUISITION.....	74
Sales Comparison Approach	78

TABLE OF CONTENTS

Concluded Price Per Square Foot of Land	81
Valuation of Permanent Easement	82
FINAL OPINION OF MARKET VALUE, AFTER ACQUISITION	87
RECAPITULATION	88

ADDENDA

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

APPRAISER'S CERTIFICATION

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

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

APPRAISER'S CERTIFICATION

10. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers, and the American Society of Appraisers, relating to review by its duly authorized representatives.
11. Within the past 3 years the appraiser(s) and Howard S. Dono & Associates, Inc. have not performed services related to the subject of this report.
12. The property herein described and defined, which is the subject of this appraisal report, was valued as of March 18, 2026 at \$100.00 for the rights to the proposed permanent easement "BP-8".

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are required in the "after acquisition" section for the completion of the appraisal assignment and we urge the client to read this section of the report.



Jason H. Dono, MRA

Vice President / Howard S. Dono & Associates, Inc.

Massachusetts Certified General Real Estate Appraiser #76163

EXECUTIVE SUMMARY

Property Information

Property Name:	Vacant Undevelopable Land
Address:	0 Point Road (Rear) Marion, Massachusetts
Tax Identification:	Marion, MA Assessor's Map 1, Lot 32C
Property Type:	Vacant Undevelopable Land
Occupancy:	Vacant
Owner of Record:	Marion Open Space Acquisition Commission
Owner's Representative:	Geoffrey Gorman, Town Administrator

Site Characteristics

Land Area:	42.0 acres per assessment
Zoning Designation:	Residence C
Flood Hazard Zone:	No
Conforming:	Legal
Number of Parcels:	1

Highest and Best Use

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

Valuation Information

Property Interest Appraised:	"as is" fee simple estate
Effective Date of Appraisal:	March 18, 2026, date of value
Exposure Time / Marketing Period:	Please see commentary in regards to exposure time.

Market Value Opinion Indications

Cost Approach:	Not Developed
Sales Comparison Approach "Before":	\$35,000.00
Sales Comparison Approach "After":	\$34,900.00
Income Approach	Not Developed

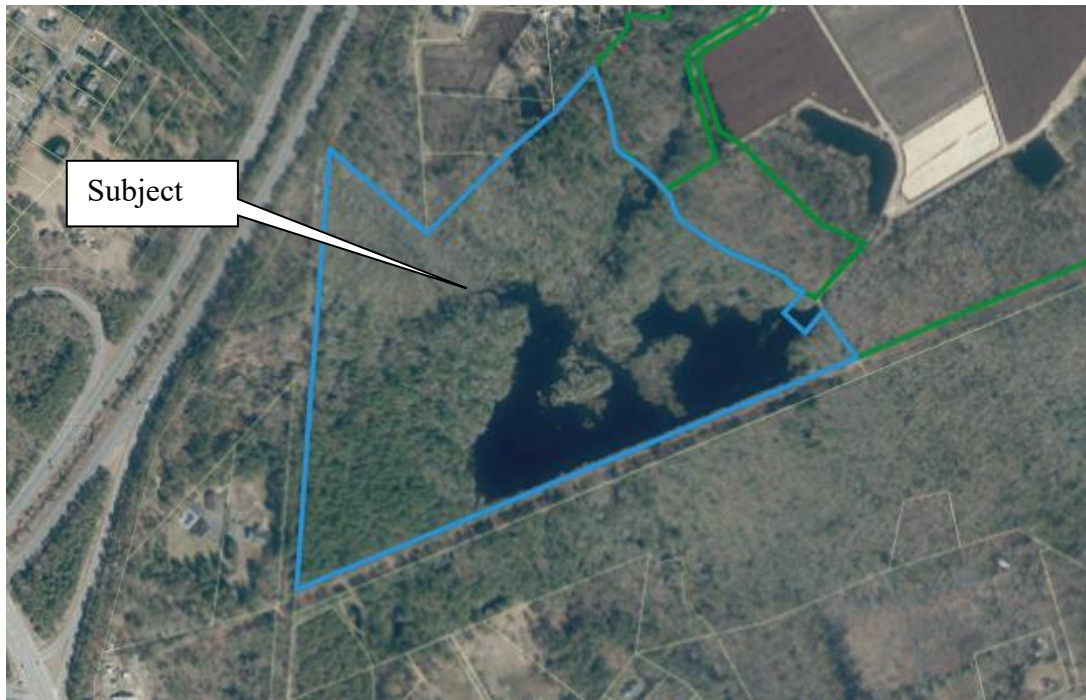
Market Value Opinion Conclusion

Real Estate "Before":	\$35,000.00
Real Estate "After":	\$34,900.00
Difference In Market Value:	\$100.00

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are required in the "after acquisition" section for the completion of the appraisal assignment and we urge the client to read this section of the report.

SUBJECT PHOTOGRAPHS

AERIAL PHOTOGRAPH OF THE IMMEDIATE NEIGHBORHOOD



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

SUBJECT PHOTOGRAPHS



REPRESENTATIVE SUBJECT PHOTOGRAPH(S)

THE FOLLOWING PHOTOGRAPHS WERE TAKE ON 03/18/2026 BY JASON H. DONO, MRA.



#1. VIEW OF SUBJECT. CAMERA FACING SOUTHWEST.

SUBJECT PHOTOGRAPHS

REPRESENTATIVE SUBJECT PHOTOGRAPH



#2. ALTERNATE SUBJECT PHOTOGRAPH. CAMERA FACING SOUTHWEST.



#3. Street scene photograph. Camera facing northwest.



#4 Alternate Street scene photograph. Camera facing southeast.

GENERAL CONTINGENT AND LIMITING CONDITIONS

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

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

GENERAL CONTINGENT AND LIMITING CONDITIONS

9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and the improvements is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. The appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may influence the value of the property. The appraiser urges the client to retain an expert in the field, if desired. Please note the information supplied in the Site Description - Hazardous Substances Section.
12. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
13. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made prior to the completion of this assignment.
14. Possession of this report, or a copy thereof, does not carry within the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser.
15. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.

GENERAL CONTINGENT AND LIMITING CONDITIONS

16. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the Appraisers nor shall the Appraisers, firm or professional organization of which the Appraisers are members or candidates be identified without written consent of the Appraisers.
17. The gross building area and/or land area of the sales considered in the direct sales comparison approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. However, the appraisers have not conducted field measurements of the comparable sale properties.
18. The term "inspection", or any variation thereof, is commonly used by our peers to mean our visual observation of the accessible areas of the property as real property appraisers and is not intended to represent inspection by a trade professional unless specifically noted. We have not been hired to, nor are qualified to, perform such inspections.
19. Our conclusions of highest and best use are based on the complexity of the assignment, the purpose of the appraisal, and the intended use and user. A full analysis of highest and best use concludes with the identification of the ideal improvement both "as if vacant" and "as currently improvement". Such analyses typically require professionally prepared site plans, architectural renderings, and cost quotes. When such documentation is not provided it is assumed that the client has agreed to a limited analysis of highest and best use.
20. This is an "Appraisal Report" per USPAP and has been prepared at the format request of the client. The requested reporting format appears appropriate for the intended use and user.

SCOPE OF WORK

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

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

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

- Inspection of the property to be appraised. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. Roofs are generally inspected only from easily and safely accessible vantage points. The level of inspection was sufficient for a credible appraisal. *That being said per USPAP, the appraiser personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment.*
- The site contains 42.0 acres. This calculation is based upon the assessor's records.
- Ownership/the client (the Town of Marion) was contacted. Please see the addendum for additional information.
- Analysis of highest and best use by analyzing the subject's physical and geographic characteristics in light of the subject's existing use as vacant undevelopable land.
- Research and analysis of market data; historic, current, and proposed. Research and analysis of same data regionally through MLS, PIN, Banker & Tradesman, Costar.com, Loopnet.com, and extensive in-house files. Our research, unless otherwise noted, covered a period of 3 years.

SCOPE OF WORK

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

IDENTIFICATION OF THE SUBJECT PROPERTY AND LEGAL DESCRIPTION, BEFORE ACQUISITION

Legal Description

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

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

Property Address / Name	0 Point Road (Rear)
Date of Prior Transfer	5/23/2003
Legal Description	Plymouth County Registry of Deeds: 25219-181
Sales Price	\$450,000.00
Grantor	Sippican Lands Trust Inc.
Grantee	Marion Open Space Acquisition Commission
10-Year Sales History	None evident in the past 10 years.

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

The subject property is Article 97 land. 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 (E.E.A) 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.

IDENTIFICATION OF THE SUBJECT PROPERTY AND LEGAL DESCRIPTION, BEFORE ACQUISITION

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

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

A hypothetical condition is utilized in the "after acquisition" section of the report.

The purpose of the appraisal is to provide a market value opinion of the proposed permanent easement that can be used to determine an award of damages under federal law.

INTENDED USE AND USER

The client is the Town of Marion. The intended user(s) is the Town of Marion. The intended use is to determine the value of the proposed permanent easement "BP-8".

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

EFFECTIVE DATE OF VALUATION

The property was physically inspected on March 18, 2026, which is the date of our market research. Therefore, the effective date of valuation is March 18, 2026.

LEGAL INTEREST APPRAISED

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

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

Absolute ownership unencumbered by any other interest or estate subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.*)

DEFINITION OF MARKET VALUE & JURISDICTIONAL EXCEPTION TO USPAP

Definition of Market Value

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

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

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

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

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

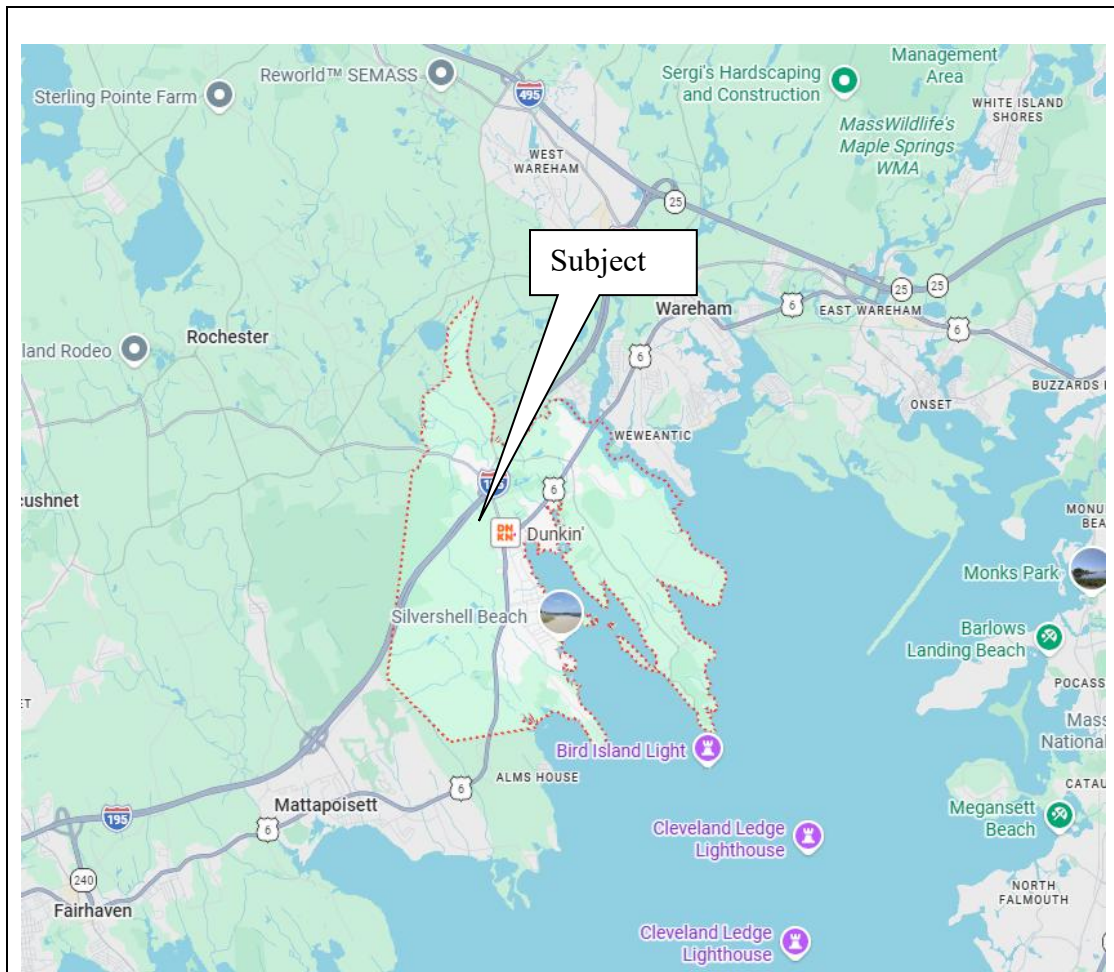
REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

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

Regional Location

The subject is located in the Town of Marion, Plymouth County, Massachusetts.

The subject is located regionally below:



REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

General Characteristics / Trends of the Region

Based on 2019-2023 statistics Massachusetts's median household income is \$101,341 compared to the 2018-2022 median of \$96,505. Massachusetts' prosperity radiates from east to west and along its interstate highway system. The greater Boston area is the wealthiest area of the state, and its real estate is generally the most sought after and costly. There is very little developable land remaining east of Interstate 495 as the sprawl of the 1980s and again in the late 1990s resulted in furious land development. Prior to the current housing correction, single-family residential development gave way to condominium development as the favored development option. Interstate 495 remains the strongest corridor in terms of new development both residentially and commercially. Interstate 495 communities considered part of the subject region are located in Plymouth County.

More recent data from 2010 through 2024 reflects the following trends for the 14 counties in Massachusetts.

	<u>Massachusetts</u>	<u>Essex</u>	<u>Suffolk</u>	<u>Middlesex</u>	<u>Norfolk</u>	<u>Bristol</u>	<u>Worcester</u>	<u>Hampden</u>
2020 Population	7,029,917	809,829	797,936	1,632,002	725,981	579,200	862,111	465,825
2010 Population	6,547,629	743,167	722,023	1,503,085	670,726	548,285	798,548	463,490
% Change Population 2010-2020	7.37%	8.97%	10.51%	8.58%	8.24%	5.64%	7.96%	0.50%
Land Area (square miles)	7,840	493	58	817	396	553	1,510	618
Density (persons per square mile)	897	1,643	13,722	1,998	1,833	1,047	571	753
Building Permits (2024)	14,338	1,011	2,007	3,994	1,224	863	2,506	443
Building Permits (2023)	13,214	1,140	2,590	3,495	887	761	1,215	360
% Change Building Permits (23-24)	8.51%	-11.32%	-22.51%	14.28%	37.99%	13.40%	106.26%	23.06%
Median Income (2019-2023)	\$101,341	\$99,431	\$92,859	\$126,779	\$126,497	\$84,198	\$93,561	\$70,535
Median Income (2018-2022)	\$96,505	\$94,378	\$87,669	\$121,304	\$120,621	\$80,628	\$88,524	\$66,619
% Change Median Inc. (2022-2023)	5.01%	5.35%	5.92%	4.51%	4.87%	4.43%	5.69%	5.88%
Source: U.S. Census Bureau								
	<u>Massachusetts</u>	<u>Barnstable</u>	<u>Plymouth</u>	<u>Hampshire</u>	<u>Franklin</u>	<u>Berkshire</u>	<u>Nantucket</u>	<u>Dukes</u>
2020 Population	7,029,917	228,996	530,919	162,308	71,029	129,026	14,225	20,600
2010 Population	6,547,629	215,888	494,921	158,080	71,372	131,219	10,172	16,535
% Change Population 2010-2020	7.37%	6.07%	7.27%	2.67%	-0.48%	-1.67%	39.84%	24.58%
Land Area (square miles)	7,840	394	659	527	699	926	45	103
Density (persons per square mile)	897	581	806	308	102	139	316	200
Building Permits (2024)	14,338	640	1,256	318	83	127	262	103
Building Permits (2023)	13,214	547	1,014	282	66	145	232	81
% Change Building Permits (23-24)	8.51%	17.00%	23.87%	12.77%	25.76%	-12.41%	12.93%	27.16%
Median Income (2019-2023)	\$101,341	\$94,452	\$109,698	\$86,391	\$72,584	\$72,565	\$119,750	\$102,348
Median Income (2018-2022)	\$96,505	\$90,447	\$105,387	\$84,025	\$70,383	\$69,774	\$135,590	\$93,225
% Change Median Inc. (2022-2023)	5.01%	4.43%	4.09%	2.82%	3.13%	4.00%	-11.68%	9.79%
Source: U.S. Census Bureau								

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

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

Overall building permit activity in the state decreased 10.89% from 2021 to 2022 and 25.31% from 2022 to 2023. Counties showing an increase in building permit activity include all counties except Essex, Suffolk and Berkshire Counties from 2023 to 2024.

Median income from 2022 to 2023 increased in the state by 5.01% statewide. All counties, except Nantucket County, experienced an increase in median income from 2022 to 2023.

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

Over the past several years 2019 to 2025 market conditions have been steadily improving as will be detailed further within this section with the inclusion of Banker & Tradesman median sales price statistics.





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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	5.7	5.5	5.4	5.4	5.6	5.3	5.2	5.1	5.0	5.0	5.1	5.0
2016	4.8	4.9	5.0	5.1	4.8	4.9	4.8	4.9	5.0	4.9	4.7	4.7
2017	4.7	4.6	4.4	4.4	4.4	4.3	4.3	4.4	4.3	4.2	4.2	4.1
2018	4.0	4.1	4.0	4.0	3.8	4.0	3.8	3.8	3.7	3.8	3.8	3.9
2019	4.0	3.8	3.8	3.7	3.6	3.6	3.7	3.6	3.5	3.6	3.6	3.6
2020	3.6	3.5	4.4	14.8	13.2	11.0	10.2	8.4	7.8	6.9	6.7	6.7
2021	6.4	6.2	6.1	6.1	5.8	5.9	5.4	5.1	4.7	4.5	4.1	3.9
2022	4.0	3.9	3.7	3.7	3.6	3.6	3.5	3.6	3.5	3.6	3.6	3.5
2023	3.5	3.6	3.5	3.4	3.6	3.6	3.5	3.7	3.7	3.9	3.7	3.8
2024	3.7	3.9	3.9	3.9	3.9	4.1	4.2	4.2	4.1	4.1	4.2	4.1
2025	4.0	4.2	4.2	4.2	4.3	4.1	4.3	4.3	4.4	-(9)	4.5	4.4
9 : Data unavailable due to the 2025 lapse in appropriations.												

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

Massachusetts Unemployed Data

Massachusetts

Data Series	Back Data	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025
Labor Force Data							
Civilian Labor Force(1)		3,961.6	3,963.7	3,961.0	(2) -	3,953.8	(D) 3,946.0
Employment(1)		3,770.7	3,774.2	3,773.0	(2) -	3,766.5	(D) 3,757.2
Unemployment(1)		190.9	189.4	188.1	(2) -	187.4	(D) 188.8
Unemployment Rate(3)		4.8	4.8	4.7	(2) -	4.7	(D) 4.8

Unemployment is currently 4.4% nationally and 4.8% locally (Massachusetts).

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

It appears that the state and region mirror the nation with declining overall rates from 2019 to 2025; despite the spike related to the Covid-19 Pandemic beginning in March 2020.

The economy from 2016-2019 was doing well prior to the Covid-19 Pandemic at the start of 2020 and so were investments in real property.

As of early 2026 unemployment has steadily declined to pre-pandemic numbers as detailed above.

However, current rates have increased from January 2024 to early 2026.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

That being said everyone is watching interest rates.

The key rates to consider are the 10-year treasuries and long-term mortgages.

Per the PwC Real Estate Investor Survey Q4 2025, the 10-year treasuries are reported at 4.12% and long-term mortgages are reported at 7.20%.

YIELD COMPARISON

October 1, 2025

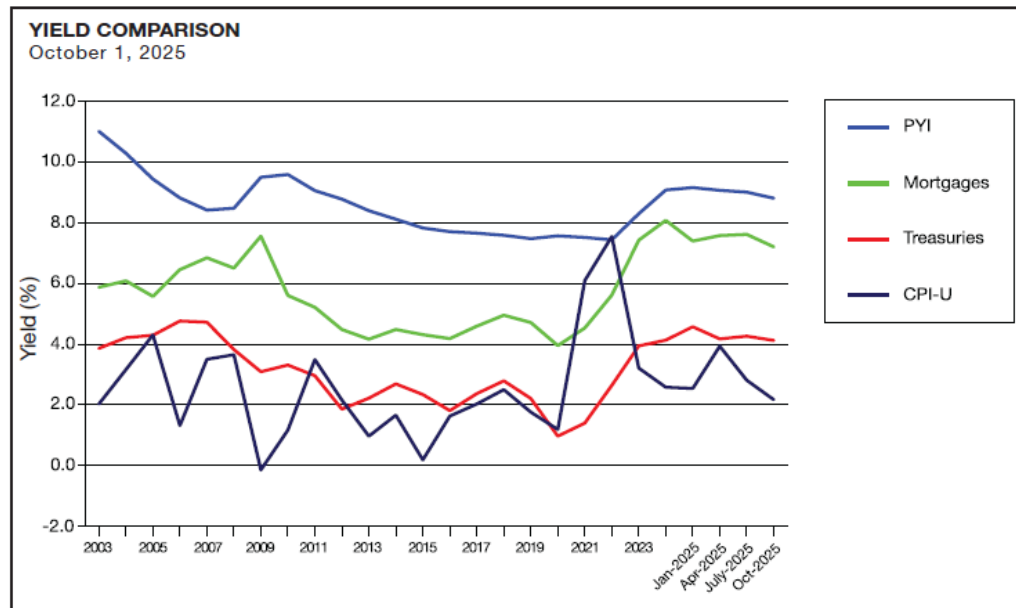
	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 AVERAGE	2024 AVERAGE	2025 JANUARY	2025 APRIL	2025 JULY	2025 OCTOBER
PwC Yield Indicator (PYI) ^a	7.50%	7.51%	7.43%	8.29%	9.07%	9.15%	9.06%	9.00%	8.80%
Long-Term Mortgages ^b	3.95%	4.53%	5.61%	7.42%	8.07%	7.39%	7.57%	7.61%	7.20%
10-Year Treasuries ^c	0.97%	1.40%	2.64%	3.94%	4.13%	4.57%	4.17%	4.26%	4.12%
Consumer Price Index Change ^d	1.19%	6.09%	7.54%	3.21%	2.58%	2.54%	3.93%	2.81%	2.17%
SPREAD TO PYI (Basis Points)									
Long-Term Mortgages	361	298	182	87	100	176	149	139	160
10-Year Treasuries	659	611	479	435	494	458	489	474	468
Consumer Price Index Change	755	142	(11)	508	649	661	513	619	663

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters. For October 2025, September data was used due to the U.S. government shutdown.



REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

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

Plymouth County Median Sales Prices (January 2025 to December 2025)

Sales Price Single Family (\$629,900) and All Properties (\$618,000)

PLYMOUTH County, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2026	Jan - Feb	\$644,900	\$473,838	\$591,000
2025	Jan - Dec	\$629,900	\$470,000	\$618,000
2024	Jan - Dec	\$610,000	\$460,000	\$595,000
2023	Jan - Dec	\$560,000	\$424,900	\$550,000
2022	Jan - Dec	\$535,000	\$414,500	\$525,000
2021	Jan - Dec	\$490,000	\$370,000	\$480,000

The Plymouth County median price for all properties rose from \$595,000 in 2024 to \$618,000 in 2025 YTD. Properties values have risen consistently from 2021 to 2025.

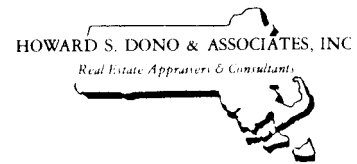
Franklin County Number of Sales (January 2025 to December 2025)

Number Sales Single Family (4,391) and Number Sales All Properties (6,699)

PLYMOUTH County, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2026	Jan - Feb	313	101	619
2025	Jan - Dec	4,391	1,038	6,699
2024	Jan - Dec	4,346	1,036	6,559
2023	Jan - Dec	4,204	1,103	6,588
2022	Jan - Dec	5,315	1,244	8,240
2021	Jan - Dec	6,371	1,548	9,861

The Plymouth County number of sales for all properties increased slightly from 6,559 in 2024 to 6,699 in 2025.

**REGIONAL, ECONOMIC AND LOCATION ANALYSIS,
BEFORE ACQUISITION**



Marion Median Sales Prices (January 2025 to December 2025)

Sales Price Single Family (\$650,000) and All Properties (\$650,000)

Marion, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2026	Jan - Feb	\$700,000		\$675,000
2025	Jan - Dec	\$650,000	\$836,000	\$650,000
2024	Jan - Dec	\$757,500	\$506,250	\$750,000
2023	Jan - Dec	\$699,900	\$950,000	\$699,900
2022	Jan - Dec	\$587,500	\$800,000	\$585,000
2021	Jan - Dec	\$596,000	\$617,500	\$535,000

The Marion median price for all properties declined from \$750,000 in 2024 to \$650,000 in 2025 YTD. Marion has limited transfer activity and a smaller number of sales can skew the data. The analyst believes county-wide data is reflective of overall real estate market.

Marion Number of Sales (January 2025 to December 2025)

Number Sales Single Family (62) and Number Sales All Properties (82)

Marion, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2026	Jan - Feb	4		11
2025	Jan - Dec	62	2	82
2024	Jan - Dec	58	2	67
2023	Jan - Dec	53	3	69
2022	Jan - Dec	64	5	93
2021	Jan - Dec	97	4	131

The Marion number of sales for all properties increased from 67 in 2024 to 82 in 2025.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

Strength of Marion when Compared to the Region Residentially

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

We rate Marion regionally as follows:

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

The median income for Plymouth County from 2020-2024 is \$114,201 while the median income for Marion is \$143,092.

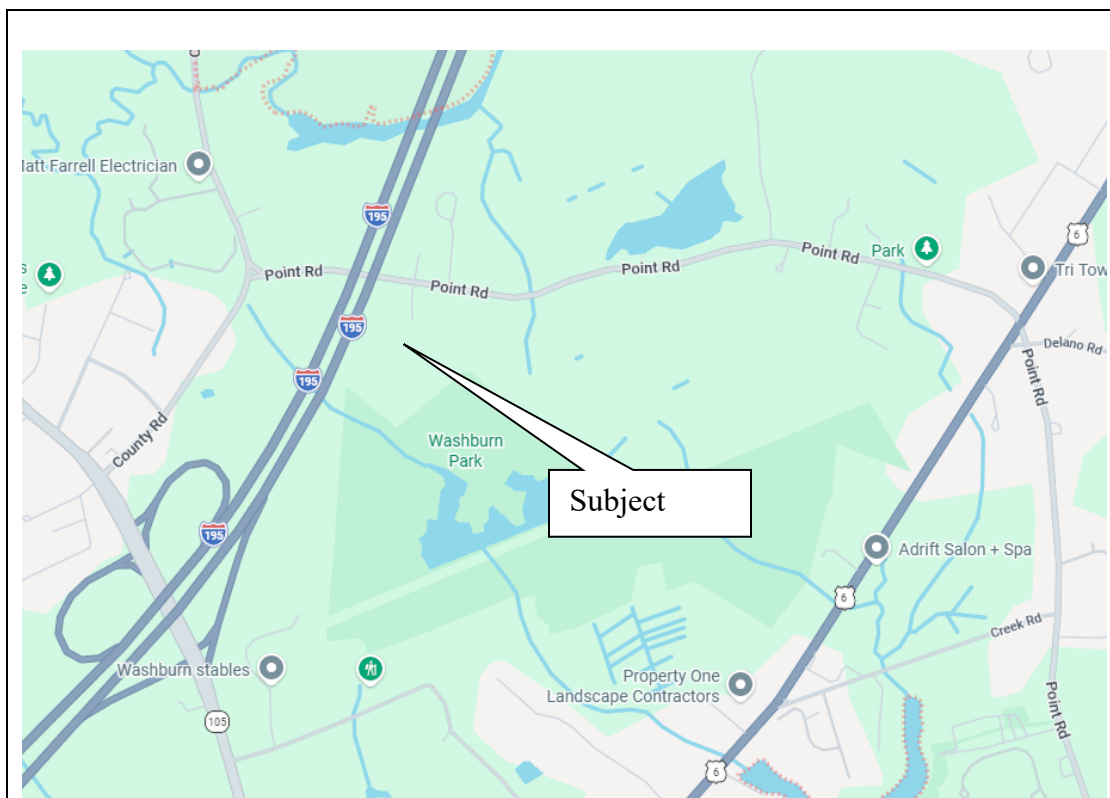
All Topics	Plymouth County, Massachusetts	Marion town, Plymouth County, Massachusetts
Median households income (in 2024 dollars), 2020-2024	\$114,201	\$143,092
Businesses		

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION



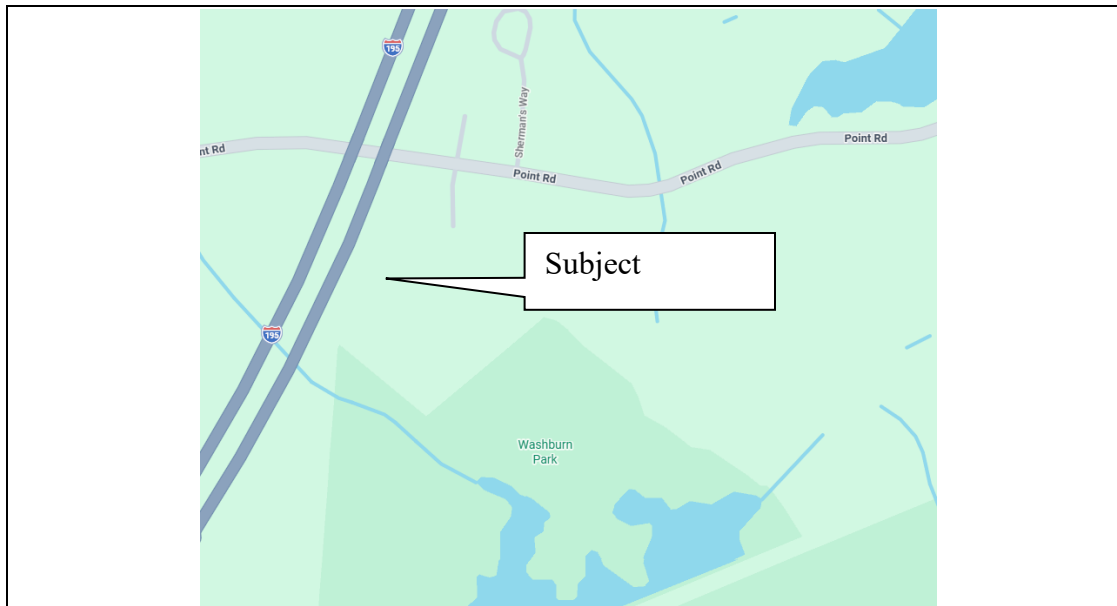
Community Description

Community Mapping



REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

The Town of Marion is located in eastern Massachusetts, Plymouth County, approximately 70 miles southwest of Worcester, 40 miles east of Providence, and 60 miles south of Boston. Marion is largely a residential community with a limited amount of commercial activity in the Town, largely along Route 6. The Town is bordered by Rochester to the north, Mattapoisett on the west, Buzzards Bay on the south, and Wareham on the east.

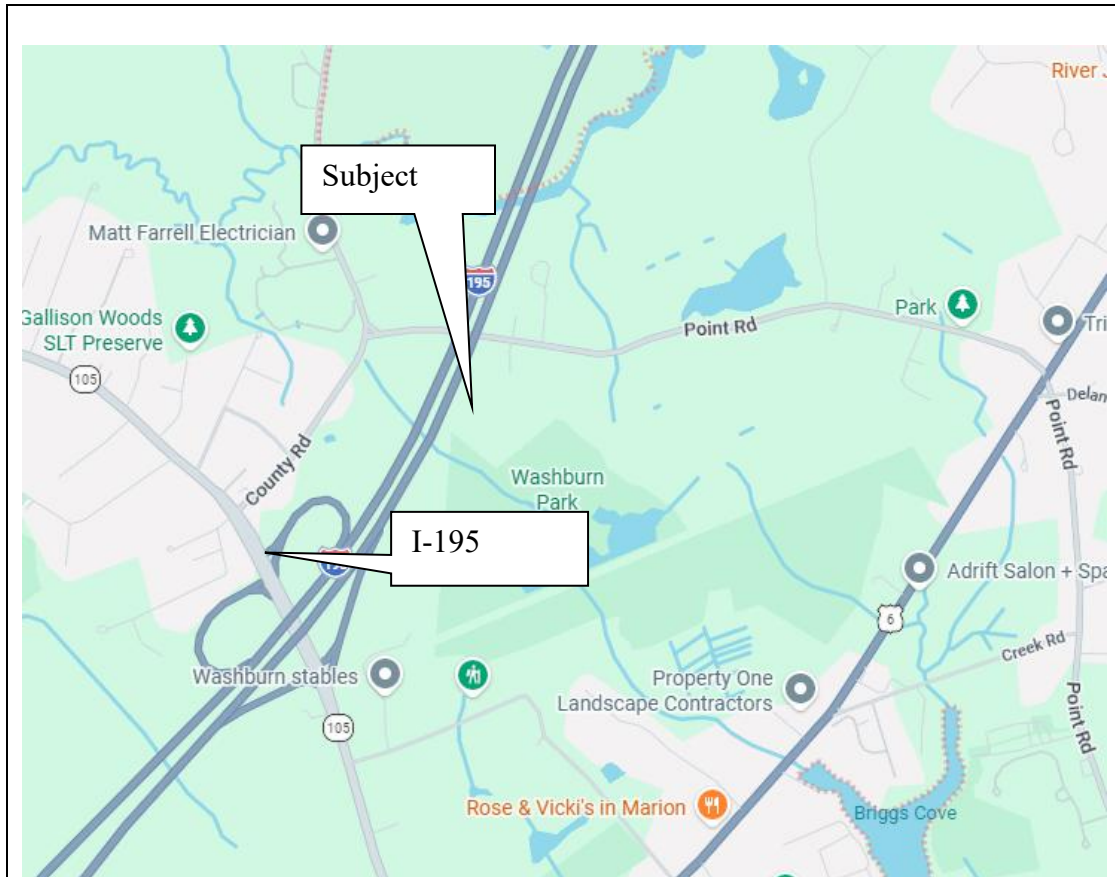


Population and Land Area:

All Topics	Plymouth County, Massachusetts	Marion town, Plymouth County, Massachusetts
Population estimates, July 1, 2025, (V2025)	NA	NA
PEOPLE		
Population		
Population estimates, July 1, 2025, (V2025)	NA	NA
Population estimates, July 1, 2024, (V2024)	542,090	5,341
Population estimates base, April 1, 2020, (V2025)	NA	NA
Population estimates base, April 1, 2020, (V2024)	530,820	5,343
Population, percent change - April 1, 2020 (estimates base) to July 1, 2025, (V2025)	NA	NA
Population, percent change - April 1, 2020 (estimates base) to July 1, 2024, (V2024)	2.1%	0.0%
Population, Census, April 1, 2020	530,819	5,347
Population, Census, April 1, 2010	494,919	4,907
Population per square mile, 2020	806.1	378.5
Land area in square miles, 2020	658.50	14.13
Land area in square miles, 2010	659.08	13.99
FIPS Code	25023	2502338540

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

Access and Transportation: The main automotive corridors in Marion are I-195 and Route 6. I-195 offers east-west travel with access to the City of Providence which offers access to employment and entertainment centers. Route 6 also offers north-south travel and is home to the limited commercial activity in Town.



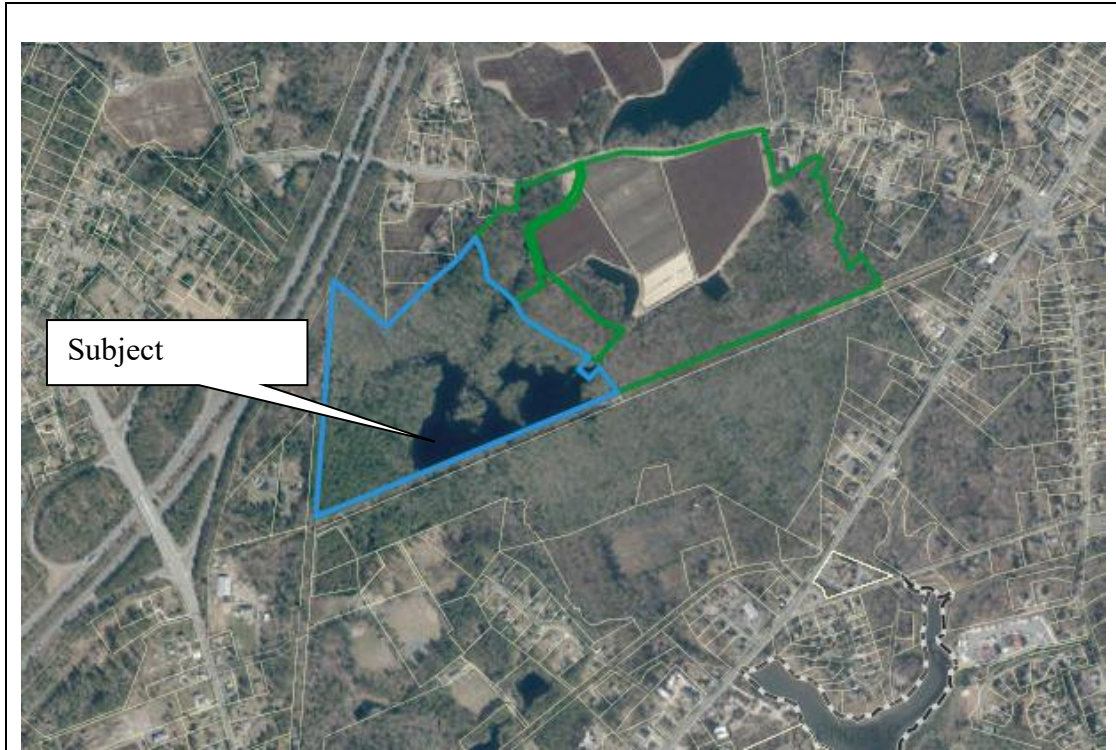
Community Services: Except that the subject does not enjoy commuter rail access, it enjoys (or has ease of access to) all of the community services desired by residential and non-residential end-users and investors, including an average school system.

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

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION



Neighborhood description & Aerial Mapping



The subject is located in the northern portion of the town, to the south of I-195. The immediate neighborhood is comprised primarily of residential uses with limited commercial activity along Point Road. The subject parcel abuts residential uses and vacant land.

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

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

Undevelopable Land Properties Market Analysis

Over the past 60 months, one undevelopable lot sold according to MLS, PIN statistics in the Town of Marion. The sale price is \$2,500 per lot and is detailed within the Sales Comparison Approach section of this analysis.

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

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

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

REGIONAL, ECONOMIC AND LOCATION ANALYSIS, BEFORE ACQUISITION

Conclusion

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

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

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

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

SITE ANALYSIS, BEFORE ACQUISITION

Location

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

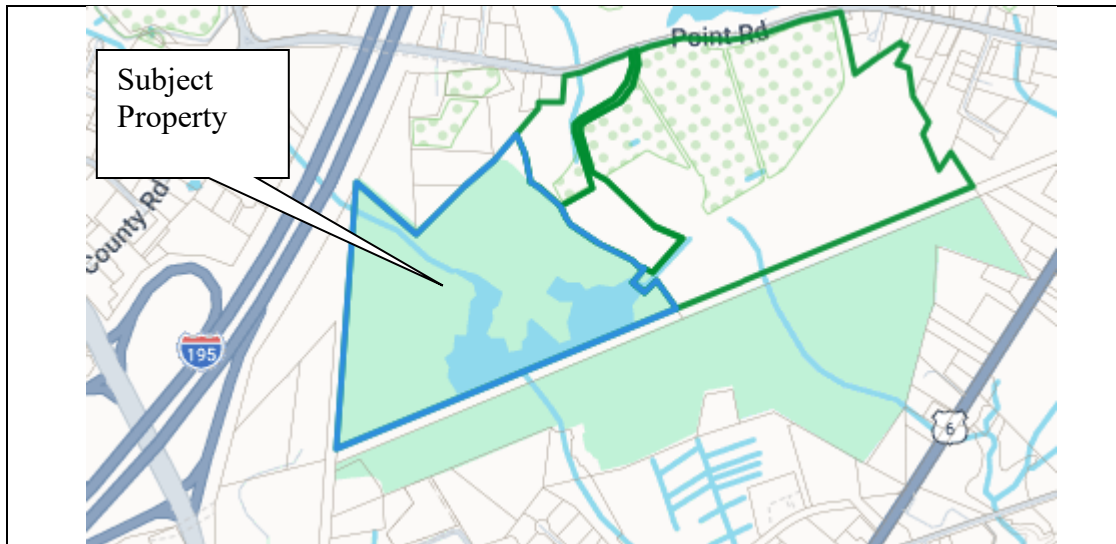
The site characteristics are summarized as follows:

Property Address	0 Point Road (Rear), Marion, MA
Subject Land Area / Frontage	42.0+/- acres / 0.0 feet assessment
Number of lots	1
Number of Approved Lots	1
Corner Lot	No
Lighted Intersection	No
Topography	Gently rolling and wooded with wetlands
Wetlands	Yes, see the wetlands mapping
Access	None, landlocked
Easements, rights of way	No adverse easements evident
Overall shape	Irregular
Parking	N/A
Excess / Surplus Land	No
Water / Sewer	N/A
Flood Zone	Zone AE

SITE ANALYSIS, BEFORE ACQUISITION



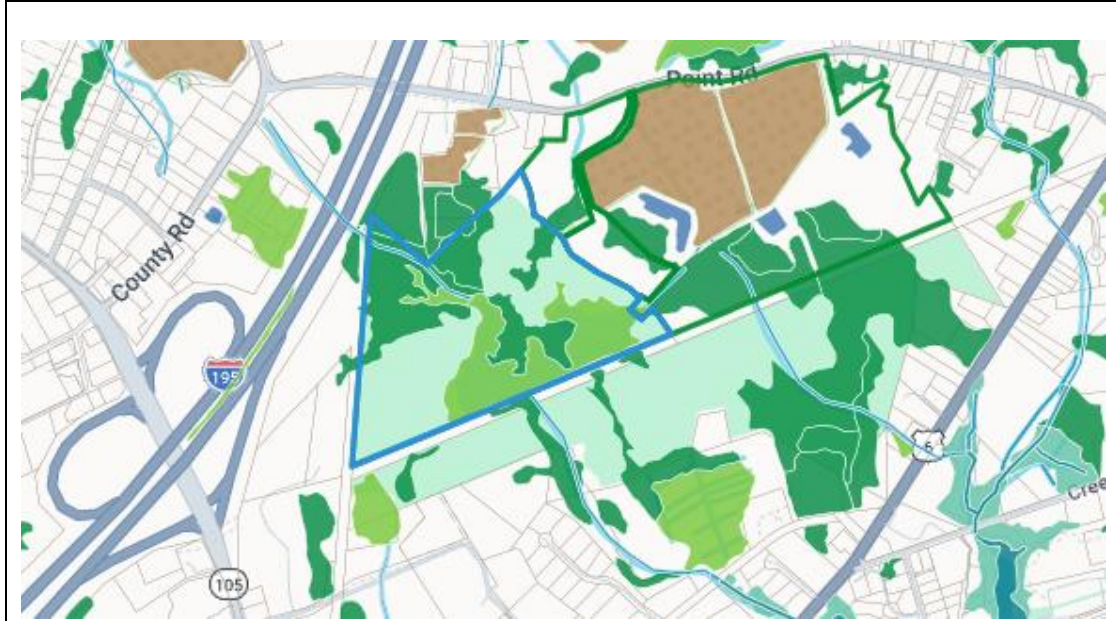
Marion MA GIS Mapping



SITE ANALYSIS, BEFORE ACQUISITION



National Wetlands Inventory Mapping



The site does appear to be encumbered by wetlands, according to National Wetlands Inventory Mapping. The appraiser is not a wetlands expert and would recommend further analysis should the client deem necessary.

SITE ANALYSIS, BEFORE ACQUISITION

Excess or Surplus Land

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

Access and Visibility

As previously detailed the subject's community access is above average. The subject's access is considered to be limited as the property is landlocked.

Hazardous Materials

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

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

Easements, Encroachments and Deed Restrictions

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

Utilities

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

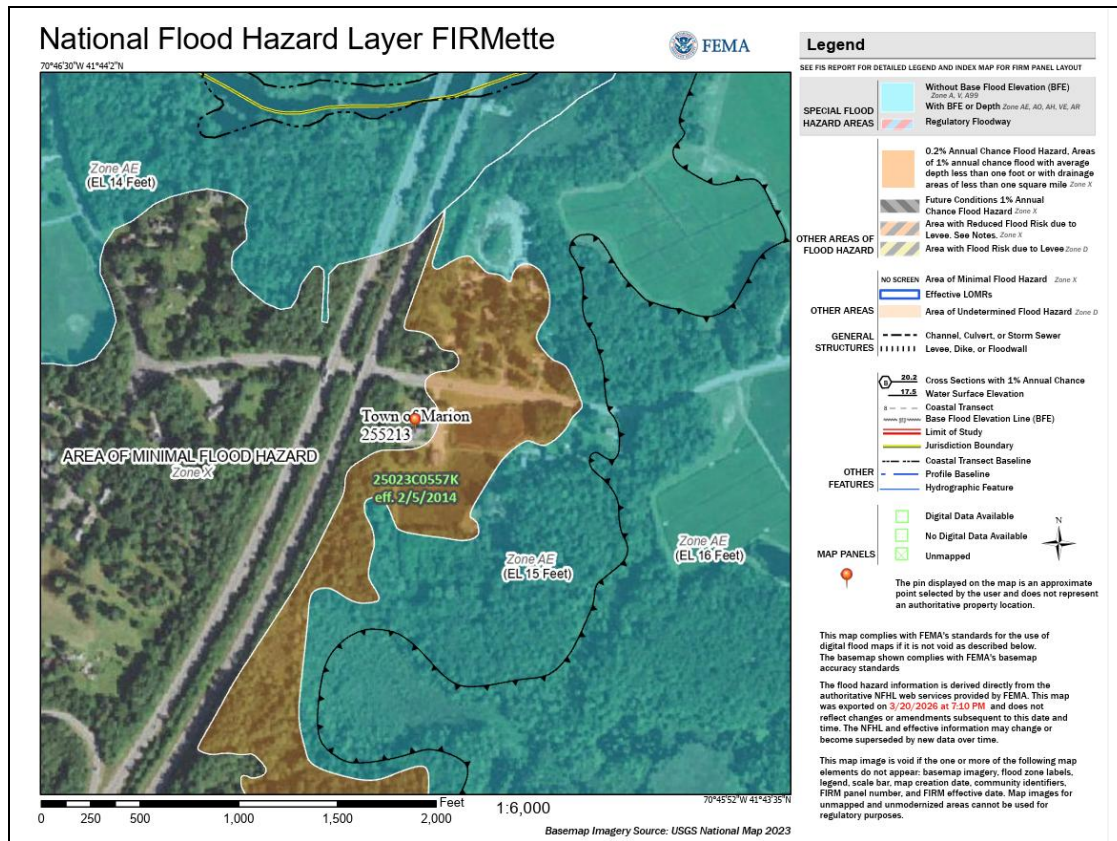
SITE ANALYSIS, BEFORE ACQUISITION

Flood Hazard Data

The subject property is indicated on Flood Insurance Map Number 25023C0557K, dated February 5, 2014.

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

Flood Map



USE AND SALES HISTORY, BEFORE ACQUISITION

Sales and Listing History

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

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

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

Occupancy History & Use History

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

Tax and Assessment Data

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

Address	0 Point Road (Rear)
Map/Lot	Map 11, Lot 32C
State Use Code	9300
Land Assessment	\$491,400.00
Building Assessment	\$0.00
Total Assessment	\$491,400.00
Tax Rate 2024	\$9.32 per \$1,000.00 valuation
Taxes	\$4,579.85

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

ZONING REGULATIONS, BEFORE ACQUISITION

Zoning

The subject property is situated in the Residence D district within the Town of Marion. There has been no recent rezoning of the subject property.

Property Address	0 Point Road (Rear)
Zoning	Residence C
Land Area Requirements	2.0 Acres
Frontage Requirements	200 Feet
Conforming	Non-conforming
Use	Vacant Land
Permitted	Yes
Conforming	Legal conforming use, legal non-conforming lot

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

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

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

ZONING REGULATIONS, BEFORE ACQUISITION


















Marion Zoning Map



ZONING REGULATIONS, BEFORE ACQUISITION

Zoning Dimensions (Marion)

Symbol	District	Minimum lot area	Minimum lot frontage in feet	Minimum front yard setback in feet	Minimum side and rear setback in feet	Boundary Key
	Residence A	0.5 acre	125	35	15	Boundary Key PL - Property Line PLX - Property Line Extension (of shown PL) FPL - Former Property Line SL - Street Line SLX - Street Line Extension (of shown SL) 90° - Right Angle EL - Easement Line (center line) SWD - Surface Water District. All Marion waters seaward of the low water mark fall within this district. For map reference to the Flood Hazard District see Section 3.2.2 of the Zoning Bylaws. Distances referenced on the map are measured from the center of the map feature.
	Residence B	1 acre	150	35	20	
	Residence C	2 acres	200	35	30	
	Residence D	2 acres	250	35	30	
	Residence E	40,000 sq. ft.	150	35	20	
	General Business	15,000 sq. ft.	100	35	10	
	Marine Business	15,000 sq. ft.	100	35	10	
	Limited Business	15,000 sq. ft.	80	35	10	
	Limited Industrial	15,000 sq. ft.	100	35	10	
	Municipal Solar Overlay District (Section 8.13)					
	Sippican River Protection Overlay District (Section 8.7)					
	Wireless Communication Facilities Overlay District (Sections 3.2.4. & 8.10)					
	Water Supply Protection District (Sections 3.2.3. & 8.2)					
	Aquifer Protection District (Sections 3.2.3. & 8.2)					
	Surface Water District (Section 8.5)					

ZONING REGULATIONS, BEFORE ACQUISITION

Zoning Uses (Marion)

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
A. Residential Uses							
Dwelling, single-family	Y	Y	Y	Y	Y	BA	N
Conversion to 2 dwelling units	BA	BA	BA	BA	BA	BA	N
Dwelling in same building as principal nonresidential use	N	N	Y	Y	N	N	N
B and B	PB	PB	PB	PB	N	N	N
Association piers	PB	N	N	N	Y	N	N
Piers, accessory	PB	N	N	N	PB	N	N
Conservation subdivision	PB	N	N	N	N	N	N
Multifamily residence (see §230-5.3)	N	PB	N	N	N	N	N
B. Institutional or Exempt Uses							
Use of land or structure for religious purposes	Y	Y	Y	Y	Y	Y	N
Use of land or structure for educational purposes on land owned or leased by the commonwealth or any of its agencies, subdivisions or bodies politic or by a religious sect or denomination, or by a nonprofit educational corporation as allowed by MGL	Y	Y	Y	Y	Y	Y	N
Child-care facility in existing building	Y	Y	Y	Y	Y	Y	N
Child-care facility in new building	PB	PB	PB	PB	PB	PB	N
Use of land for the primary purpose of agriculture, aquaculture, silviculture, horticulture, floriculture, or viticulture that complies with the acreage identified in MGL c. 40A, §3	Y	Y	Y	Y	Y	Y	N
	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
Facilities for the sale of produce, wine and dairy products meeting the criteria specified in MGL c. 40A, §3	Y	Y	Y	Y	Y	Y	N
Hospital	PB	PB	PB	PB	N	PB	N
Municipal facilities	Y	Y	Y	Y	Y	PB	Y
Essential services	PB	PB	PB	PB	PB	PB	N
C. Service Uses							
General service establishment	N	N	Y	N	N	PB	N
Personal service establishment	N	N	Y	PB	Y	PB	N
D. Recreational Uses							
Camp, nonprofit	PB	PB	PB	N	N	PB	N
Club, nonprofit	PB	PB	PB	N	N	PB	N
Club, for-profit	N	N	PB	N	N	PB	N
Commercial recreation, indoor	N	N	PB	N	N	PB	N
Commercial recreation, outdoor	N	N	PB	N	N	PB	N
E. Office Uses							
Bank or financial services office	N	N	Y	PB	Y	PB	N
Business or personal office	N	N	Y	Y	PB	Y	N
Medical office or clinic	PB	N	Y	PB	PB	PB	N
F. Restaurant Uses							
Restaurant	N	N	Y	PB	Y	PB	N
Restaurant, outdoor	N	N	PB	PB	N	PB	N
Restaurant, fast-food	N	N	PB	N	N	N	N
Restaurant, drive-in	N	N	N	N	N	N	N

ZONING REGULATIONS, BEFORE ACQUISITION

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
G. Retail Uses (under 5,000 square feet)							
General retail establishment	N	N	PB	PB	PB	N	N
Storage and sale of building materials	N	N	N	N	N	Y	N
Storage and sale of fuel oil	N	N	N	N	N	Y	N
Nonexempt roadside farm stand	Y	Y	Y	Y	Y	PB	N
Nursery	PB	PB	Y	Y	Y	PB	N
Commercial greenhouse	PB	PB	Y	Y	Y	PB	N
H. Major Commercial Uses (any use allowed in the Table of Principal Uses under Subsection G, Retail Uses, with a gross floor area of more than 5,000 square feet)	N	N	PB	PB	PB	PB	N
I. Motor Vehicle Related Uses							
Motor vehicle service station	N	N	Y	Y	Y	PB	N
Motor vehicle general repair	N	N	Y	N	N	PB	N
Motor vehicle body repair	N	N	Y	N	N	PB	N
Motor vehicle sales or rental	N	N	PB	N	N	PB	N
Motor vehicle junkyard or graveyard	N	N	N	N	N	N	N
J. Marine-Related Uses							
Vessel or boat storage or sales	N	N	Y	PB	Y	PB	N
Marina	N	N	N	N	Y	N	N
Commercial pier	N	N	N	N	Y	N	N
	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
K. Miscellaneous Commercial Uses							
Adult use	N	N	PB	N	N	N	N
Body art parlor or studio	N	N	PB	N	N	N	N
Art gallery	PB	PB	Y	Y	N	PB	N
Bed-and-breakfast	BA	N	BA	BA	N	N	N
Nonexempt educational use	PB	PB	Y	Y	N	PB	N
Nursing or convalescent home	PB	PB	PB	PB	PB	PB	N
Adult day-care facility	PB	PB	PB	PB	PB	PB	N
Contractor's yard	N	N	Y	N	N	PB	N
Landscaper's yard	N	N	Y	N	N	PB	N
Truck garden	Y	Y	Y	Y	Y	PB	N
Kennel, commercial	BA (3)	N	BA	BA	N	BA	N
L. Industrial Uses							
Light manufacturing	N	N	PB	N	N	Y	N
Research laboratory	N	N	N	N	N	Y	N
Warehouse	N	N	N	N	N	PB	N
Assembly	N	N	N	N	N	Y	N
Manufacture of electronic components	N	N	N	N	N	Y	N
Fabrication	N	N	N	N	N	Y	N

ZONING REGULATIONS, BEFORE ACQUISITION

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
M. Accessory Uses							
Home occupation	Y	PB	Y	PB	Y	PB	N
Accessory scientific use	PB	PB	PB	PB	PB	PB	N
Family day care, small	PB	PB	PB	PB	N	PB	N
Family day care, large	PB	PB	PB	PB	N	PB	N
Aboveground fuel storage accessory to nonresidential principal use	N	N	PB	PB	PB	Y	N
Underground fuel storage accessory to nonresidential principal use	N	N	PB	N	N	Y	N
Outside storage of more than 2 unregistered motor vehicles	BA	N	BA	BA	BA	BA	N
Kennel, hobby	BA	N	BA	BA	N	BA	N
N. Other Uses							
Drive-in or drive-through window, excluding restaurant	N	N	PB	N	PB	PB	N
Wind turbine greater than 60 KW	Y	N	Y	Y	Y	Y	N
Medical marijuana dispensary, treatment centers	N	N	N	N	N	PB	N
Solar systems (1)	Y	Y	Y	Y	Y	Y	Y
Solar farms (2)	PB	PB	PB	PB	PB	PB	Y
Adult use marijuana establishments	N	N	N	N	N	PB	N

HIGHEST AND BEST USE, BEFORE ACQUISITION

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

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

HIGHEST AND BEST USE, AS THOUGH VACANT

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

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

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

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

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

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

HIGHEST AND BEST USE, BEFORE ACQUISITION

HIGHEST AND BEST USE, AS IMPROVED.

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

Highest and Best Use Conclusion:

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

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

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

LARGER PARCEL ANALYSIS

Determination of the Larger Parcel

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

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

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

The Town of Marion owns various parcels of contiguous land in the marketing area of the subject property. The parcels do not possess a unity in highest and best use.

Conclusion of the Larger Parcel Analysis

In our opinion the larger parcel is identified as 0 Point Road (Rear), Marion, MA Map 1, Lot 32C.

As such, the larger parcel is appraised accordingly.

SALES COMPARISON APPROACH, BEFORE ACQUISITION

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

The subject property consists of vacant undevelopable land and is situated on a 42.0-acre site.

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

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

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

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

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

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

SALES COMPARISON APPROACH, BEFORE ACQUISITION

EXPOSURE TIME / MARKETING TIME

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

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

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

SALES COMPARISON APPROACH, BEFORE ACQUISITION

Scope of Data Research

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

Quantity and Quality of Data

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

Comparable Sales Selection

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

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

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

SALES COMPARISON APPROACH, BEFORE ACQUISITION

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

Properties such as the subject are purchased on a price per acre of land area. The below grid is for 42.0 acres of undevelopable land.

Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	<i>0 Point Road (Rear)</i>	<i>0 Upland Way (Off)</i>	<i>0 Front Street</i>	<i>0 Register Road</i>
	<i>Marion, MA</i>	<i>Marion, MA</i>	<i>Marion, MA</i>	<i>Marion, MA</i>
Type of Property	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>
Sale Price		\$2,500	\$15,000	\$5,000
Lump Sum Adjust.		\$0	\$0	\$0
Interest Transferred		Fee simple	Fee simple	Fee simple
		0%	0%	0%
Financing/Sales		None known	None known	None known
Concessions		0%	0%	0%
Date of Sale	18-Mar-26	05-May-25	2-May-23	22-Apr-20
		0%	0%	0%
Adj. Price/acre		\$4,310.34	\$1,330.97	\$3,906.25
Location	Average	Average	Average	Average
		0%	0%	0%
Land Area (acres)	42.0	0.58	11.27	1.28
		-50%	-50%	-50%
Frontage (feet)	0.0	0.0	0.0	163.0
		0%	0%	-10%
Site Constraints	Wetlands	None	None	Wetlands
		0%	0%	0%
Zoning	Residence C	Residence C	Residence D	Residence C
		0%	0%	0%
Utilities	No	No	No	No
		0%	0%	0%
Gross Adjustment		50%	50%	60%
Net Adjustment		-50%	-50%	-60%
Adj. Price per acre		\$2,155.17	\$665.48	\$1,562.50

SALES COMPARISON APPROACH, BEFORE ACQUISITION

Analysis of Adjustments to Sales

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

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

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

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

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

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

Land area: Economy of scale adjustments are applied to Comparable Sales 1, 2, and 3. A larger parcel typically sales for a lower price per acre and a smaller parcel typically sales for a higher price per acre; therefore, economy of scale adjustments are appropriate in this analysis and are applied at 5% per 1.0 acre (rounded) difference in land area (capped at 50%). This is also demonstrated by the Comparable Sales utilized in this analysis on a price per acre basis as shown in the Comparable Sales Grid on the previous page.

Frontage: The subject property does not benefit from road frontage which is inferior access to the parcel in comparison to Comparable Sale 3; therefore, a nominal upwards adjustment is appropriate in this analysis as this typically limits the buyer to an abutter.

Site Constraints: No adjustments are appropriate in this analysis.

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

SALES COMPARISON APPROACH, BEFORE ACQUISITION

Analysis of Listings

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

SALES COMPARISON APPROACH, BEFORE ACQUISITION

Conclusion Sales Approach

The adjusted sales prices range from \$665.48 to \$2,155.17 per acre as detailed on the grid below. The sales data is relative and required considerable opinions and judgments on the part of the analyst, and no active listings provide support for either the demand or value of the subject. Comparable Sale 2 is given great weight in this analysis due to its overall size. Comparable Sale 2 also required only nominal adjustments lending the most credibility to that sale. For these reasons, it is appropriate to gravitate toward the low end of the indicated range.

	Unadjusted Sale Price	Adjusted Sale Price
Sale #1	\$4,310.34	\$2,155.17
Sale #2	\$1,330.97	\$665.48
Sale #3	\$3,906.25	\$1,562.50
Average	\$3,182.52	\$1,461.05
Unadjusted Range	\$1,330.97 to \$4,310.34	
Adjusted Range	\$665.48 to \$2,155.17	
Final Per Acre Value Conclusion		
\$800.00		
Indicated Value of 42.0 Acres of Undevelopable Land		
\$33,600.00		

After analysis, the appraiser selected \$800.00 per acre as most indicative of market value of the subject property. This \$800.00 per acre value was applied to the subject property's 42.0± acre parcel of undevelopable land to provide a market value opinion of \$33,600.00 (rounded to \$35,000).

Given the above value indications, our market value opinion of the fee simple interest in the subject property, as indicated by the Sales Comparison Approach in “before acquisition” condition, as of March 18, 2026, is:

THIRTY-FIVE THOUSAND DOLLARS

(\$35,000.00)

RECONCILIATION AND FINAL OPINION OF VALUE, BEFORE ACQUISITION

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

Sales Comparison Approach:	\$35,000.00
Income Approach:	Not Developed
Cost Approach:	Not Developed
Concluded Value:	\$35,000.00

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

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

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

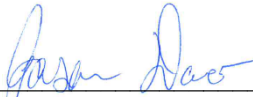
**RECONCILIATION AND FINAL OPINION OF VALUE,
BEFORE ACQUISITION**

CONCLUSION: Therefore, based upon the information gathered and the analysis thereof, our market value opinion of the fee simple interest in the subject property “before acquisition”, expressed in terms of financial arrangements equivalent to cash, as of March 18, 2026, the date of inspection, is:

THIRTY-FIVE THOUSAND DOLLARS

(\$35,000.00)

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are required in the “after acquisition” section for the completion of the appraisal assignment and we urge the client to read this section of the report.



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

IDENTIFICATION OF SUBJECT PROPERTY, AFTER ACQUISITION

Legal Description

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

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

Property Address / Name	0 Point Road (Rear)
Date of Prior Transfer	5/23/2003
Legal Description	Plymouth County Registry of Deeds: 25219-181
Sales Price	\$450,000.00
Grantor	Sippican Lands Trust Inc.
Grantee	Marion Open Space Acquisition Commission
10-Year Sales History	None evident in the past 10 years.

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

The subject property is Article 97 land. 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 (E.E.A) 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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS, AFTER ACQUISITION

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

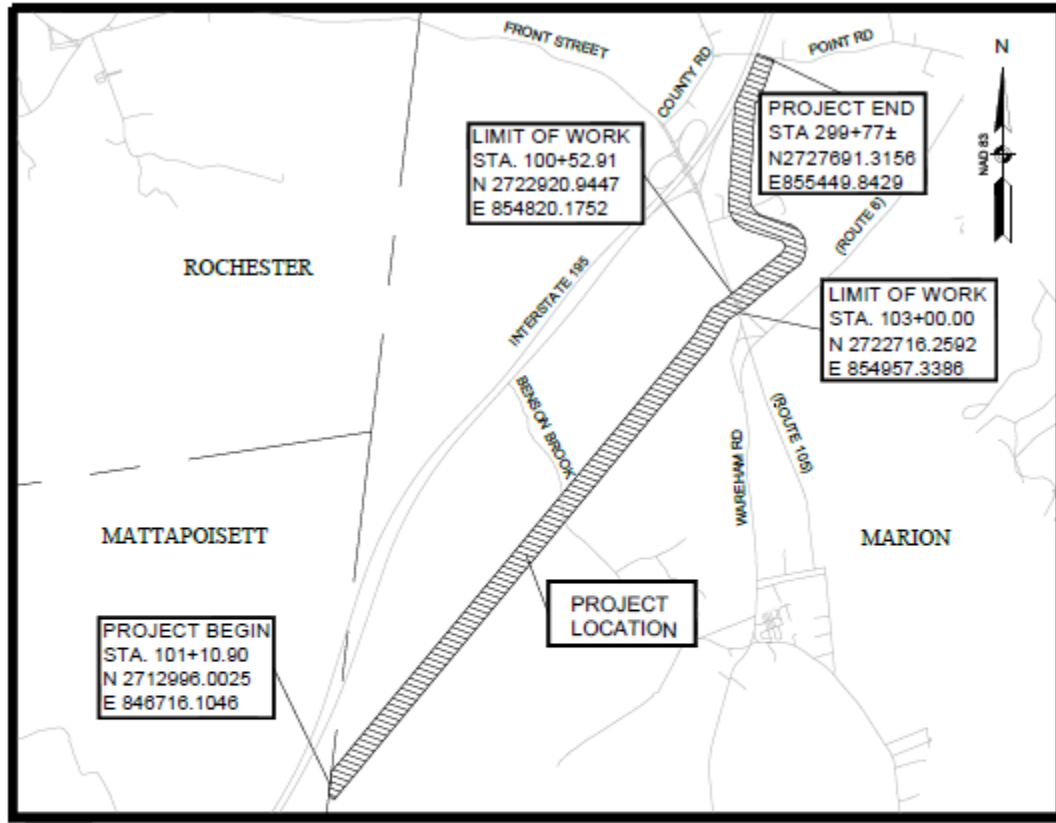
A hypothetical condition is a condition that is contrary to what exists, but is supposed for the purpose of analysis.

Extraordinary assumptions or hypothetical conditions are required in the "after acquisition" section for the completion of the appraisal assignment and we urge the client to read this section of the report.

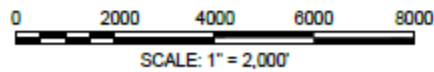
The "after acquisition" portion of the report is appraised under the hypothetical condition that the proposed permanent easement is recorded.

DESCRIPTION OF THE GOVERNMENT PROJECT

Work on this project includes construction of a shared use path in the Town of Marion from the Mattapoisett/Marion Town line to Point Road. This section of path is also part of a larger network immediately connecting Mattapoisett to Wareham, and on a larger scale a part of the Bay State Greenway priority 100 miles and the SouthCoast Bikeway.

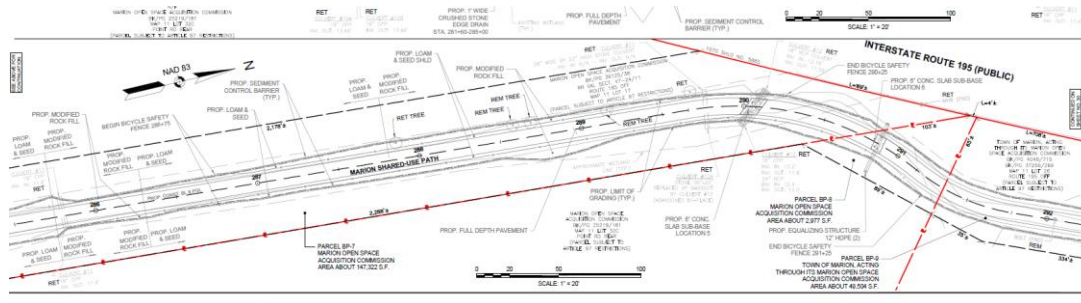


LOCUS MAP



LENGTH OF PROJECT = 20,074 FEET = 3.802 MILES

DESCRIPTION OF THE GOVERNMENT PROJECT



The proposed permanent easement will encumber 2,977 square feet according the right-of-way plans and is identified as BP-8. The easement will be used for the construction of a shared-use path, grading, loam & seed, and erosion control. There are no site improvements being taken, and there are no adverse effects or special benefits associated with the proposed easement.

SITE ANALYSIS, AFTER ACQUISITION

Location

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

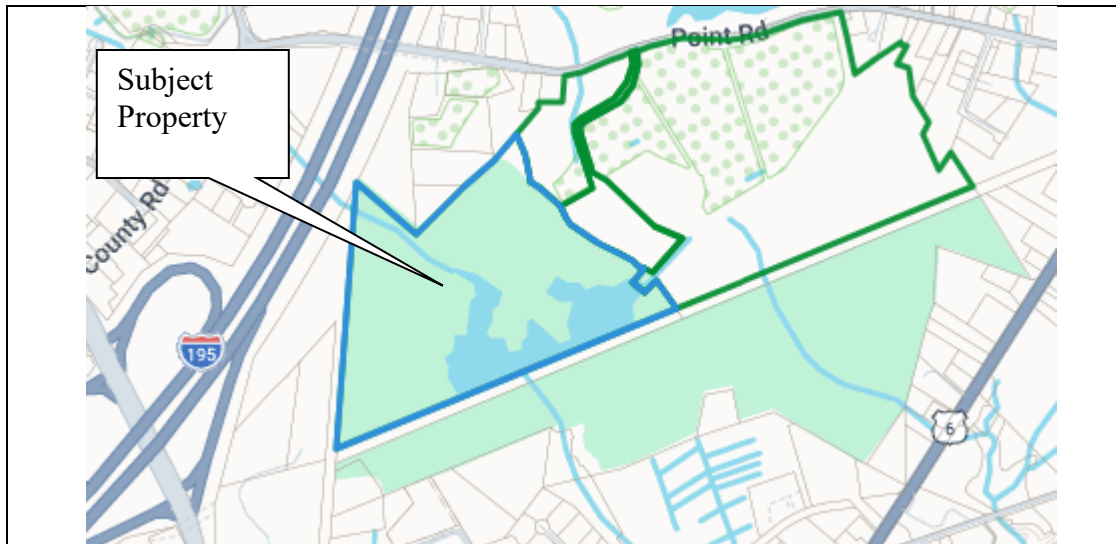
The site characteristics are summarized as follows:

Property Address	0 Point Road (Rear), Marion, MA
Subject Land Area / Frontage	42.0+/- acres / 0.0 feet assessment
Number of lots	1
Number of Approved Lots	1
Corner Lot	No
Lighted Intersection	No
Topography	Gently rolling and wooded with wetlands
Wetlands	Yes, see the wetlands mapping
Access	None, landlocked
Easements, rights of way	Shared-use path easement
Overall shape	Irregular
Parking	N/A
Excess / Surplus Land	No
Water / Sewer	N/A
Flood Zone	Zone AE

SITE ANALYSIS, AFTER ACQUISITION



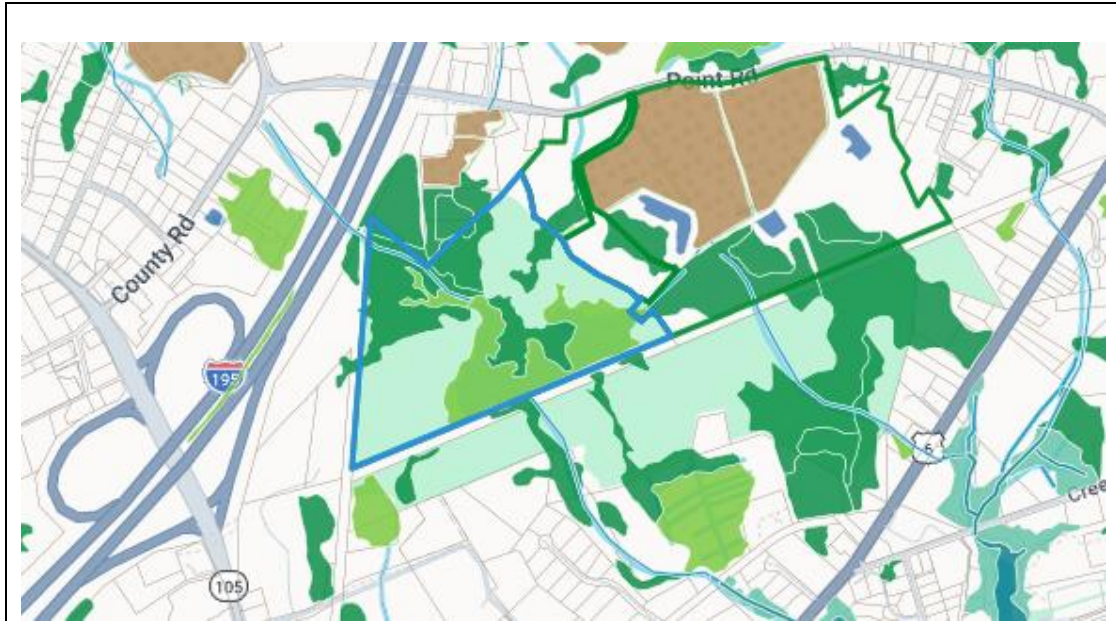
Marion MA GIS Mapping



SITE ANALYSIS, AFTER ACQUISITION



National Wetlands Inventory Mapping



The site does appear to be encumbered by wetlands, according to National Wetlands Inventory Mapping. The appraiser is not a wetlands expert and would recommend further analysis should the client deem necessary.

SITE ANALYSIS, AFTER ACQUISITION

Excess or Surplus Land

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

Access and Visibility

As previously detailed the subject's community access is above average. The subject's access is considered to be limited as the property is landlocked.

Hazardous Materials

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

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

Easements, Encroachments and Deed Restrictions

There is an easement for a shared-use path.

Utilities

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

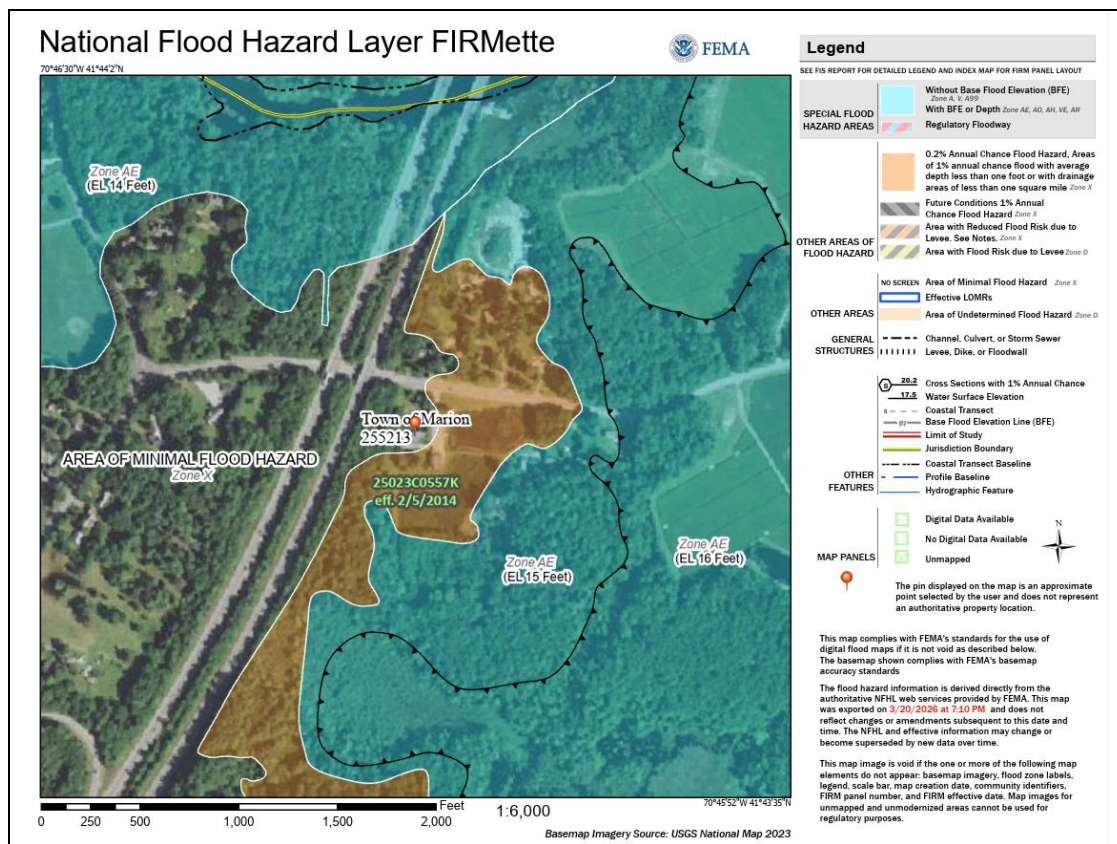
SITE ANALYSIS, AFTER ACQUISITION

Flood Hazard Data

The subject property is indicated on Flood Insurance Map Number 25023C0557K, dated February 5, 2014.

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

Flood Map



USE AND SALES HISTORY, AFTER ACQUISITION

Sales and Listing History

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

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

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

Occupancy History & Use History

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

Tax and Assessment Data

The subject property is identified as 0 Point Road (Rear), Marion, MA. Identified as Marion, MA Assessor's Map 1, Lot 32C.

Address	0 Point Road (Rear)
Map/Lot	Map 11, Lot 32C
State Use Code	9300
Land Assessment	\$491,400.00
Building Assessment	\$0.00
Total Assessment	\$491,400.00
Tax Rate 2024	\$9.32 per \$1,000.00 valuation
Taxes	\$4,579.85

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

ZONING REGULATIONS, AFTER ACQUISITION

Zoning

The subject property is situated in the Residence D district within the Town of Marion. There has been no recent rezoning of the subject property.

Property Address	0 Point Road (Rear)
Zoning	Residence C
Land Area Requirements	2.0 Acres
Frontage Requirements	200 Feet
Conforming	Non-conforming
Use	Vacant Land
Permitted	Yes
Conforming	Legal conforming use, legal non-conforming lot

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

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

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

ZONING REGULATIONS, AFTER ACQUISITION


















Marion Zoning Map



ZONING REGULATIONS, AFTER ACQUISITION

Zoning Dimensions (Marion)

Symbol	District	Minimum lot area	Minimum lot frontage in feet	Minimum front yard setback in feet	Minimum side and rear setback in feet	Boundary Key
	Residence A	0.5 acre	125	35	15	Boundary Key PL - Property Line PLX - Property Line Extension (of shown PL) FPL - Former Property Line SL - Street Line SLX - Street Line Extension (of shown SL) 90° - Right Angle EL - Easement Line (center line) SWD - Surface Water District. All Marion waters seaward of the low water mark fall within this district. For map reference to the Flood Hazard District see Section 3.2.2 of the Zoning Bylaws. Distances referenced on the map are measured from the center of the map feature.
	Residence B	1 acre	150	35	20	
	Residence C	2 acres	200	35	30	
	Residence D	2 acres	250	35	30	
	Residence E	40,000 sq. ft.	150	35	20	
	General Business	15,000 sq. ft.	100	35	10	
	Marine Business	15,000 sq. ft.	100	35	10	
	Limited Business	15,000 sq. ft.	80	35	10	
	Limited Industrial	15,000 sq. ft.	100	35	10	
	Municipal Solar Overlay District (Section 8.13)					
	Sippican River Protection Overlay District (Section 8.7)					
	Wireless Communication Facilities Overlay District (Sections 3.2.4. & 8.10)					
	Water Supply Protection District (Sections 3.2.3. & 8.2)					
	Aquifer Protection District (Sections 3.2.3. & 8.2)					
	Surface Water District (Section 8.5)					

ZONING REGULATIONS, AFTER ACQUISITION

Zoning Uses (Marion)

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
A. Residential Uses							
Dwelling, single-family	Y	Y	Y	Y	Y	BA	N
Conversion to 2 dwelling units	BA	BA	BA	BA	BA	BA	N
Dwelling in same building as principal nonresidential use	N	N	Y	Y	N	N	N
B and B	PB	PB	PB	PB	N	N	N
Association piers	PB	N	N	N	Y	N	N
Piers, accessory	PB	N	N	N	PB	N	N
Conservation subdivision	PB	N	N	N	N	N	N
Multifamily residence (see §230-5.3)	N	PB	N	N	N	N	N
B. Institutional or Exempt Uses							
Use of land or structure for religious purposes	Y	Y	Y	Y	Y	Y	N
Use of land or structure for educational purposes on land owned or leased by the commonwealth or any of its agencies, subdivisions or bodies politic or by a religious sect or denomination, or by a nonprofit educational corporation as allowed by MGL	Y	Y	Y	Y	Y	Y	N
Child-care facility in existing building	Y	Y	Y	Y	Y	Y	N
Child-care facility in new building	PB	PB	PB	PB	PB	PB	N
Use of land for the primary purpose of agriculture, aquaculture, silviculture, horticulture, floriculture, or viticulture that complies with the acreage identified in MGL c. 40A, §3	Y	Y	Y	Y	Y	Y	N
	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
Facilities for the sale of produce, wine and dairy products meeting the criteria specified in MGL c. 40A, §3	Y	Y	Y	Y	Y	Y	N
Hospital	PB	PB	PB	PB	N	PB	N
Municipal facilities	Y	Y	Y	Y	Y	PB	Y
Essential services	PB	PB	PB	PB	PB	PB	N
C. Service Uses							
General service establishment	N	N	Y	N	N	PB	N
Personal service establishment	N	N	Y	PB	Y	PB	N
D. Recreational Uses							
Camp, nonprofit	PB	PB	PB	N	N	PB	N
Club, nonprofit	PB	PB	PB	N	N	PB	N
Club, for-profit	N	N	PB	N	N	PB	N
Commercial recreation, indoor	N	N	PB	N	N	PB	N
Commercial recreation, outdoor	N	N	PB	N	N	PB	N
E. Office Uses							
Bank or financial services office	N	N	Y	PB	Y	PB	N
Business or personal office	N	N	Y	Y	PB	Y	N
Medical office or clinic	PB	N	Y	PB	PB	PB	N
F. Restaurant Uses							
Restaurant	N	N	Y	PB	Y	PB	N
Restaurant, outdoor	N	N	PB	PB	N	PB	N
Restaurant, fast-food	N	N	PB	N	N	N	N
Restaurant, drive-in	N	N	N	N	N	N	N

ZONING REGULATIONS, AFTER ACQUISITION

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
G. Retail Uses (under 5,000 square feet)							
General retail establishment	N	N	PB	PB	PB	N	N
Storage and sale of building materials	N	N	N	N	N	Y	N
Storage and sale of fuel oil	N	N	N	N	N	Y	N
Nonexempt roadside farm stand	Y	Y	Y	Y	Y	PB	N
Nursery	PB	PB	Y	Y	Y	PB	N
Commercial greenhouse	PB	PB	Y	Y	Y	PB	N
H. Major Commercial Uses (any use allowed in the Table of Principal Uses under Subsection G, Retail Uses, with a gross floor area of more than 5,000 square feet)	N	N	PB	PB	PB	PB	N
I. Motor Vehicle Related Uses							
Motor vehicle service station	N	N	Y	Y	Y	PB	N
Motor vehicle general repair	N	N	Y	N	N	PB	N
Motor vehicle body repair	N	N	Y	N	N	PB	N
Motor vehicle sales or rental	N	N	PB	N	N	PB	N
Motor vehicle junkyard or graveyard	N	N	N	N	N	N	N
J. Marine-Related Uses							
Vessel or boat storage or sales	N	N	Y	PB	Y	PB	N
Marina	N	N	N	N	Y	N	N
Commercial pier	N	N	N	N	Y	N	N
	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
K. Miscellaneous Commercial Uses							
Adult use	N	N	PB	N	N	N	N
Body art parlor or studio	N	N	PB	N	N	N	N
Art gallery	PB	PB	Y	Y	N	PB	N
Bed-and-breakfast	BA	N	BA	BA	N	N	N
Nonexempt educational use	PB	PB	Y	Y	N	PB	N
Nursing or convalescent home	PB	PB	PB	PB	PB	PB	N
Adult day-care facility	PB	PB	PB	PB	PB	PB	N
Contractor's yard	N	N	Y	N	N	PB	N
Landscaper's yard	N	N	Y	N	N	PB	N
Truck garden	Y	Y	Y	Y	Y	PB	N
Kennel, commercial	BA (3)	N	BA	BA	N	BA	N
L. Industrial Uses							
Light manufacturing	N	N	PB	N	N	Y	N
Research laboratory	N	N	N	N	N	Y	N
Warehouse	N	N	N	N	N	PB	N
Assembly	N	N	N	N	N	Y	N
Manufacture of electronic components	N	N	N	N	N	Y	N
Fabrication	N	N	N	N	N	Y	N

ZONING REGULATIONS, AFTER ACQUISITION

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
M. Accessory Uses							
Home occupation	Y	PB	Y	PB	Y	PB	N
Accessory scientific use	PB	PB	PB	PB	PB	PB	N
Family day care, small	PB	PB	PB	PB	N	PB	N
Family day care, large	PB	PB	PB	PB	N	PB	N
Aboveground fuel storage accessory to nonresidential principal use	N	N	PB	PB	PB	Y	N
Underground fuel storage accessory to nonresidential principal use	N	N	PB	N	N	Y	N
Outside storage of more than 2 unregistered motor vehicles	BA	N	BA	BA	BA	BA	N
Kennel, hobby	BA	N	BA	BA	N	BA	N
N. Other Uses							
Drive-in or drive-through window, excluding restaurant	N	N	PB	N	PB	PB	N
Wind turbine greater than 60 KW	Y	N	Y	Y	Y	Y	N
Medical marijuana dispensary, treatment centers	N	N	N	N	N	PB	N
Solar systems (1)	Y	Y	Y	Y	Y	Y	Y
Solar farms (2)	PB	PB	PB	PB	PB	PB	Y
Adult use marijuana establishments	N	N	N	N	N	PB	N

HIGHEST AND BEST USE, AFTER ACQUISITION

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

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of use – that is adequately supported and results in the highest present value.⁶

HIGHEST AND BEST USE, AS THOUGH VACANT

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

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

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

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

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

⁶ Appraisal Institute, The Appraisal of Real Estate, 14th edition, 2013, p. 333.

HIGHEST AND BEST USE, AFTER ACQUISITION

HIGHEST AND BEST USE, AS IMPROVED.

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

Highest and Best Use Conclusion:

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

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

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

SALES COMPARISON APPROACH, AFTER ACQUISITION

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

The subject property consists of vacant undevelopable land and is situated on a 42.0-acre site.

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

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

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

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

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

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

SALES COMPARISON APPROACH, AFTER ACQUISITION

EXPOSURE TIME / MARKETING TIME

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

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

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

Appraisers should not link opinions of value under these standards to a specific opinion of exposure time, unlike appraisal assignments for other purposes under USPAP Standards Rule 1-2(c).⁷

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

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

SALES COMPARISON APPROACH, AFTER ACQUISITION

Scope of Data Research

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

Quantity and Quality of Data

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

Comparable Sales Selection

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

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

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

SALES COMPARISON APPROACH, AFTER ACQUISITION

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

Properties such as the subject are purchased on a price per acre of land area. The below grid is for 42.0 acres of undevelopable land.

Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	<i>0 Point Road (Rear)</i>	<i>0 Upland Way (Off)</i>	<i>0 Front Street</i>	<i>0 Register Road</i>
	<i>Marion, MA</i>	<i>Marion, MA</i>	<i>Marion, MA</i>	<i>Marion, MA</i>
Type of Property	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>	<i>Undevelopable Land</i>
Sale Price		\$2,500	\$15,000	\$5,000
Lump Sum Adjust.		\$0	\$0	\$0
Interest Transferred		Fee simple	Fee simple	Fee simple
		0%	0%	0%
Financing/Sales		None known	None known	None known
Concessions		0%	0%	0%
Date of Sale	18-Mar-26	05-May-25	2-May-23	22-Apr-20
		0%	0%	0%
Adj. Price/acre		\$4,310.34	\$1,330.97	\$3,906.25
Location	Average	Average	Average	Average
		0%	0%	0%
Land Area (acres)	42.0	0.58	11.27	1.28
		-50%	-50%	-50%
Frontage (feet)	0.0	0.0	0.0	163.0
		0%	0%	-10%
Site Constraints	Wetlands	None	None	Wetlands
		0%	0%	0%
Zoning	Residence C	Residence C	Residence D	Residence C
		0%	0%	0%
Utilities	No	No	No	No
		0%	0%	0%
Gross Adjustment		50%	50%	60%
Net Adjustment		-50%	-50%	-60%
Adj. Price per acre		\$2,155.17	\$665.48	\$1,562.50

SALES COMPARISON APPROACH, AFTER ACQUISITION

Analysis of Adjustments to Sales

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

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

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

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

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

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

Land area: Economy of scale adjustments are applied to Comparable Sales 1, 2, and 3. A larger parcel typically sales for a lower price per acre and a smaller parcel typically sales for a higher price per acre; therefore, economy of scale adjustments are appropriate in this analysis and are applied at 5% per 1.0 acre (rounded) difference in land area (capped at 50%). This is also demonstrated by the Comparable Sales utilized in this analysis on a price per acre basis as shown in the Comparable Sales Grid on the previous page.

Frontage: The subject property does not benefit from road frontage which is inferior access to the parcel in comparison to Comparable Sale 3; therefore, a nominal upwards adjustment is appropriate in this analysis as this typically limits the buyer to an abutter.

Site Constraints: No adjustments are appropriate in this analysis.

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

SALES COMPARISON APPROACH, AFTER ACQUISITION

Analysis of Listings

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

Concluded Price Per Square Foot of Land

Based on the value conclusion of \$35,000 of the larger parcel, the concluded price per square foot of land is \$0.019.

The calculation is as follows:

Concluded value of the larger parcel / total acreage of the subject property / square feet per acre = concluded price per square foot of land.

$\$35,000 / 42.0 \text{ acres} / 43,560 \text{ square feet} = \$0.019.$

SALES COMPARISON APPROACH, AFTER ACQUISITION

Valuation of Permanent Easement

Preface: To the layman, real property consists of x square feet or y acres; the surface of the land, or land area. For an understanding of permanent easements, it is important to state that real property ownership extends both above and below the “land area”. Real property ownership consists of the surface rights, air rights, and subsurface rights:

Surface Rights – “Refer to those ownership rights in a parcel of real estate that are limited to the surface. It does not included air rights or subsurface rights.”⁸

For non-complex eminent domain purposes, an example of a surface right loss is a public sidewalk constructed over land current used for e.g., landscaping or parking.

Air rights – “The right to undisturbed use and control of the designated air space above the specific land area within stated elevations. Air rights may be acquired to construct a building above the land or building of another or to protect the light and air of an existing or proposed structure on an adjoining lot. Air rights do not always include development rights.”⁹

For non-complex eminent domain purposes, an example of air rights loss is overhead public utility lines that prevent or limit activity at the surface such as the height of ornamental trees that can be planted (beneath the utility lines).

Subsurface Rights – “ The rights to the use and profits of the underground portion of a designated property; usually refers to the right to extract coal, minerals, oil, gas, or other hydrocarbon substances as designated in the grant. [or] The right to construct and maintain tunnels, subways, pipelines, sewers, etc.”²

For non-complex eminent domain purposes, an example of subsurface rights loss is a drainage pipe that prevent or limit activity at the surface such as the construction of permanent improvements on the surface or subject improvements such as landscaping to noncompensable loss when the easement holder ultimately has to affect repairs or replacements.

⁸ U.S. Legal.com. (2019, March 12). Retrieved from .<https://definitions.uslegal.com/s/surface-rights/>.

⁹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015).

SALES COMPARISON APPROACH, AFTER ACQUISITION

Compensation for permanent easements is based on the percentage of “transferable” rights lost due to the easement. All permanent easements remove from fee simple interest the exclusive use of the easement area by the property owner. The analyst researched the subject property’s marketing area for comparable sales, interviewed market participants, and reviewed publications on typical easement valuation models. For non-complex eminent domain purposes, the percentage of fee rights conveyed will depend on multiple factors, but a typical range of rights allocation is presented in a valuation matrix. The below grid is a publication from *The Valuation of Easements, The International Right Of Way Association, Right of Way Magazine, November-December 2014*.

Easement Valuation Matrix

Percentage of Fee	Comments	Potential Types of Easements
90% - 100%	<ul style="list-style-type: none"> Severe impact on surface use Conveyance of future uses 	Overhead electric, flowage easements, railroad right of way, irrigation canals, exclusive access easements
75% - 89%	<ul style="list-style-type: none"> Major impact on surface use Conveyance of future uses 	Overhead electric, pipelines, drainage easements, railroad right of way, flowage easements
51% - 74%	<ul style="list-style-type: none"> Some impact on surface use Conveyance of ingress/egress rights 	Pipelines, scenic easements
50%	<ul style="list-style-type: none"> Balanced use by both owner and easement holder 	Water or sewer lines, cable lines, telecommunications
26% - 49%	<ul style="list-style-type: none"> Location along a property line location across non-usable land area 	Water or sewer line, cable lines
11% - 25%	<ul style="list-style-type: none"> Subsurface or air rights with minimal effect on use and utility Location with a setback 	Air rights, water or sewer line
0% - 10%	<ul style="list-style-type: none"> Nominal effect on use and utility 	Small subsurface easement

It is important to note that a permanent easement often acts as a right of entry / temporary construction easement. A 5-year temporary easement based on the 5.5% capitalization rate and 4.0% discount rate equates to compensation of 25.46% of fee. So any benign permanent easement – if it also acts as an access easement – should perhaps be worth more than 25.46% of fee.

It is also important to note that the language of any given easement is often unavailable to an appraiser or written in such a way as to reserve for the easement holder rights that may exceed the primary purpose.

SALES COMPARISON APPROACH, AFTER ACQUISITION

The permanent easement, BP-8, is mostly located within typical setback areas that are not required by zoning; meaning that this land has as much use as any portion in order to use.

After the taking, the land will still serve to calculate land area so there is no severance damage. The grantor will lose the right to exclusively use this land for, e.g., parking / landscaping or that use will be subordinate to the rights to maintain the infrastructure improvements within the easement area. In the case of Westborough's zoning bylaw, permanent easements apparently may be used to satisfy the zoning requirements for land area and setback regardless of the location or use of the easements. Therefore, although the taking is similar to a fee simple taking, a small percentage of the the fee simple rights are retained by the grantor of the easement.

The appraiser's opinion considers the surface rights to be 60% of the fee rights, and the air rights and sub-surface rights each to be 20% of the fee rights based on the easement valuation matrix on the previous page as well as the Town of Westborough's zoning bylaws.

The appraiser's opinion of the percentage of the transferable rights taken is calculated by allocating and then segregating the percentage of fee rights acquired by the easement holder as follows:

Transferable Rights		Rights Allocation				Percentage of Fee Rights	
		% of fee	Easement Holder	Retained Fee		Easement Holder	Retained Fee
Air Rights	20%		95.00%	5.00%		19.00%	1.00%
Surfaces Rights	60%		95.00%	5.00%		57.00%	3.00%
Sub-Surfaces Rights	20%		95.00%	5.00%		19.00%	1.00%
Total Rights	100%					95.00%	5.00%

In the appraiser's considered opinion, the remaining rights to the grantor represent roughly 5% of the fee simple interest in the land and those damages are roughly 95% of the fee simple value.

Damages are calculated as follows:

Value per square foot X taking area X percentage factor = damages

$\$0.019 \times 2,977 \times 95\% = \53.73 (rounded to \$100.00).

SALES COMPARISON APPROACH, AFTER ACQUISITION

Conclusion Sales Approach

The adjusted sales prices range from \$665.48 to \$2,155.17 per acre as detailed on the grid below. The sales data is relative and required considerable opinions and judgments on the part of the analyst, and no active listings provide support for either the demand or value of the subject. Comparable Sale 2 is given great weight in this analysis due to its overall size. Comparable Sale 2 also required only nominal adjustments lending the most credibility to that sale. For these reasons, it is appropriate to gravitate toward the low end of the indicated range.

	Unadjusted Sale Price	Adjusted Sale Price
Sale #1	\$4,310.34	\$2,155.17
Sale #2	\$1,330.97	\$665.48
Sale #3	\$3,906.25	\$1,562.50
Average	\$3,182.52	\$1,461.05
Unadjusted Range	\$1,330.97 to \$4,310.34	
Adjusted Range	\$665.48 to \$2,155.17	
Final Per Acre Value Conclusion		
\$800.00		
Indicated Value of 42.0 Acres of Undevelopable Land		
\$33,600.00		

After analysis, the appraiser selected \$800.00 per acre as most indicative of market value of the subject property. This \$800.00 per acre value was applied to the subject property's 42.0± acre parcel of undevelopable land to provide a market value opinion of \$33,600.00 (rounded to \$35,000).

To calculation the value of the subject property in its “after acquisition” condition, the estimate of damages due to the proposed drainage easement is deducted from the “before acquisition” value. The “after acquisition” value is calculated as follows:

$$\$35,000 - \$100 = \$34,900.$$

Given the above value indications, our market value opinion of the fee simple interest in the subject property, as indicated by the Sales Comparison Approach in “after acquisition” condition, as of March 18, 2026, is:

THIRTY-FOUR THOUSAND NINE HUNDRED DOLLARS

(\$34,900.00)

RECONCILIATION AND FINAL OPINION OF VALUE, AFTER ACQUISITION

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

Sales Comparison Approach:	\$34,900.00
Income Approach:	Not Developed
Cost Approach:	Not Developed
Concluded Value:	\$34,900.00

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

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

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

**RECONCILIATION AND FINAL OPINION OF VALUE,
AFTER ACQUISITION**

CONCLUSION: Therefore, based upon the information gathered and the analysis thereof, our market value opinion of the fee simple interest in the subject property “after acquisition”, expressed in terms of financial arrangements equivalent to cash, as of October 15, 2024, the date of inspection, is:

THIRTH-FOUR THOUSAND NINE HUNDRED DOLLARS

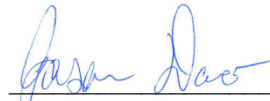
(\$34,900.00)

Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are required in the “after acquisition” section for the completion of the appraisal assignment and we urge the client to read this section of the report.

RECAPITULATION

Per the Uniform Appraisal Standards for Federal Land Acquisitions 2016, page 70; 2.3.6.1. The appraiser must report the difference between the value of the larger parcel and the value of the remainder by deducting the property's after value from its before value. The calculations are as follows:

Before Value	\$35,000.00
After Value	\$34,900.00
Difference In Market Value	\$100.00



Jason H. Dono, MRA

Vice President / Howard S. Dono & Associates, Inc.

Massachusetts Certified General Real Estate Appraiser #76163

ADDENDA



Deed

110293

Received & Recorded
PLYMOUTH COUNTY
REGISTRY OF DEEDS
23 MAY 2003 09:07AM
JOHN R. BUCKLEY, JR.
REGISTER
Bk 25219 Pg 181-193

QUITCLAIM DEED

SIPPICAN LANDS TRUST, INC., a Massachusetts Chapter 180 nonprofit

corporation of Marion, Plymouth County, Massachusetts

for consideration of Four Hundred Fifty Thousand and 00/100 Dollars

(\$450,000.00),

grants to MARION OPEN SPACE ACQUISITION COMMISSION, existing
pursuant to Chapter 187 of the Acts and Resolves of 1998, c/o 2 Spring Street,
Marion, MA 02738

with quitclaim covenants

the vacant land located in Marion, Plymouth County, Massachusetts,
bounded and described as follows:

PARCEL ONE:

BEGINNING at the northeast corner of the property herein described, said
point lying on the southerly sideline of the Former New Bedford Gas and
Edison Light Company Transmission Line, said point also situated
southwesterly, a distance of 1,031 feet, more or less, from the intersection of
said southerly sideline of the transmission line with the northwesterly
sideline of Wareham Street (Route 6), also being the northerly most corner of
land now or formerly of Mary T. Lopes; thence

SOUTHEASTERLY

by said land now or formerly of Mary T.
Lopes, for a distance of five hundred seventy-
three and 23/100 (573.23) feet;

The last course defined by plan entitled "Plan of Land Situated in Marion,
Mass. Surveyed for Maria Gomes Resendes", Scale 1" = 60', dated August 28,
1943, by Samuel H. Corse, Surveyor; thence



-Page Two-

NORTHWESTERLY

by land now or formerly of William J. Youngsen, Emeline D. Youngsen and Eleanor M. McGee for a distance of five hundred ninety-two and 96/100 (592.96) feet; thence

SOUTHWESTERLY

by said Youngsen and McGee land for a distance of three hundred thirty-one and 30/100 (331.30) feet to land now or formerly of Richard A. and Bonita S. DePina;

The last two courses by land now or formerly of William Youngston and defined by plan entitled "Plan of Land Situated in Marion, Mass., Surveyed for Herbert Cannon", Scale 1" = 100', dated June 25, 1949, by Samuel H. Corse, Surveyor; thence

SOUTHWESTERLY

by said DePina land and land now or formerly of Antoinette Pina for a distance of one hundred three and 49/100 (103.49) feet; thence

SOUTHWESTERLY

by said Pina land, now or formerly of Francis D. and Sandra L. Jones and land now or formerly of Jacqueline J. Roderiquez, for a distance of five hundred thirty and 27/100 (530.27) feet to land now or formerly of Richard J. and Leslie F. Guerzoni;

The last two courses more particularly defined by plan entitled "Plan of Land in Marion, Mass. Surveyed for Moses DePina", Scale 1" = 60', dated September 22, 1958, by Corse and Tibbetts, Engineers and Surveyors; thence

SOUTHWESTERLY

by said Guerzoni land for a distance of three hundred ninety-six and 08/100 (396.08) feet to other land now or formerly of Guerzoni; thence

NORTHWESTERLY

by said Guerzoni land, land now or formerly of Nelson M. Adams, III and Donna A. Adams and land now or formerly of Stephen A. Wilkinson for a distance of six hundred fifteen and 81/100 (615.81) feet; thence



-Page Three-

SOUTHWESTERLY

by said Wilkinson land, for a distance of two hundred sixteen and 00/100 (216.00) feet, more or less;

The last two courses shown on a plan entitled "Plan of Land Situated in Marion, Mass., Surveyed for Louis Roderick and John Rose", Scale 1" = 60', dated June 22, 1937, by Samuel H. Corse, Surveyor; thence

NORTHERLY,
NORTHWESTERLY and
SOUTHWESTERLY

encompassing one acre, more or less, by land now or formerly of the Town of Marion, to said Wilkinson land; thence

SOUTHWESTERLY

by said Wilkinson land, for a distance of four hundred seventy-six and 00/100 (476.00) feet, more or less; thence

NORTHWESTERLY

still by said Wilkinson land, for a distance of one hundred eighty-three and 00/100 (183.00) feet, more or less, to land now or formerly of Charles Washburn Memorial Trust; thence

NORTH 28° 09' 17" WEST

by said Washburn Trust land, for a distance of eighty and 98/100 (80.98) feet to a stone post; thence

SOUTH 76° 18' 45" WEST

still by said Washburn Trust land, for a distance of thirteen and 82/100 (13.82) feet to a corner; thence

NORTH 13° 41' 15" WEST

still by said Washburn Trust land, for a distance of fifty-seven and 64/100 (57.64) feet to a point; thence

NORTH 84° 10' 14" WEST

still by said Washburn Trust land, for a distance of twenty-one and 31/100 (21.31) feet to a corner; thence



-Page Four-

NORTH 04° 59' 38" EAST	still by said Washburn Trust land, for a distance of one hundred two and 27/100 (102.27) feet to a point; thence
NORTH 83° 32' 41" EAST	still by said Washburn Trust land, for a distance of sixteen and 40/100 (16.40) feet to a corner; thence
NORTH 04° 11' 35" WEST	still by said Washburn Trust land, for a distance of fifty-six and 19/100 (56.19) feet to a corner; thence
SOUTH 89° 16' 56" WEST	still by said Washburn Trust land, for a distance of eighty-four and 00/100 (84.00) feet to a point; thence
NORTH 35° 58' 52" WEST	still by said Washburn Trust land, for a distance of forty-five and 64/100 (45.64) feet to an iron pipe set; thence
SOUTH 78° 36' 44" WEST	still by said Washburn Trust land, for a distance of one thousand sixty and 25/100 (1,060.25) feet to a corner and land now or formerly of Sidney J. Pires, Jr.; thence
NORTH 07° 21' 55" WEST	by said Pires land, for a distance of forty-four and 76/100 (44.76) feet to a point; thence
NORTH 22° 54' 58" WEST	still by said Pires land, for a distance of ninety-eight and 29/100 (98.29) feet to a point; thence
NORTH 25° 42' 20" WEST	still by said Pires land, for a distance of one hundred fifteen and 83/100 (115.83) feet to a corner; thence



-Page Five-

SOUTH 73° 51' 44" WEST

still by said Pires land, for a distance of one hundred sixty-two and 83/100 (162.83) feet to land now or formerly of John S. Boyd and Elizabeth L. Beardsley (former Old Colony Railroad Co. land); thence

NORTH 14° 50' 32" EAST

in line of said Boyd and Beardsley land for a distance of forty-seven and 30/100 (47.30) feet to the southerly sideline of the Former New Bedford Gas & Edison Light Company Transmission Line; thence

EASTERLY

by the southerly sideline of the Former New Bedford Gas & Edison Light Company Transmission Line, for a distance of four thousand eighty-one and 00/100 (4,081.00) feet, more or less, to the point of beginning.

Reference to the New Bedford Gas and Edison Light Co. Transmission Line recorded in the Plymouth County Registry of Deeds in Book 1210, Page 318; Book 1214, Page 85 and Book 1211, Page 256.

Containing 52.6 acres, more or less.

Said premises however else described are shown as a lot entitled "52.6 ACRES +/-" on a plan of land entitled "Plan of Land Situated in Marion, MA Prepared for Sippican Lands Trust, Inc." dated March 18, 2002, Earle O. Phillips, Jr., Registered Professional Land Surveyor recorded in said Registry in Plan Book 45, Page 546.

Meaning and intending to convey all that land owned by the Grantor located south of those parcels shown on the Marion Assessors' Map 11 as Lot 32B and Lot 33.

For reference, this parcel is shown on Marion Assessors' Map 11 as Lot 32A.



-Page Six-

PARCEL TWO:

BEGINNING at the southeasterly corner of the lot herein described at the intersection of a woods road and the northerly line of land shown as "Former New Bedford Gas & Edison Light Company Easement" on a plan of land hereinafter referred to; thence

SOUTHWESTERLY	by said Easement land, also shown on said plan as Assessors' Plat 11, Lot 33, for a distance of two thousand one hundred fifty-four and 00/100 (2,154.00) feet, more or less; thence
NORTHEASTERLY	by land shown on said plan as "Former Old Colony Railroad" and as Assessors' Plat 11, Lot 25A, for a distance of one thousand five hundred sixty-two and 00/100 (1,562.00) feet, more or less; thence
SOUTHEASTERLY	by land now or formerly of Town of Marion, for a distance of four hundred twenty-five and 00/100 (425.00) feet, more or less; thence
NORTHEASTERLY	by land now or formerly of Faustino Lopes to a stone bound, for a distance of three hundred eighty-two and 50/100 (382.50) feet, more or less; thence
NORTHEASTERLY	by land shown as now or formerly of Steven A. Briggs, for a distance of two hundred twenty-six and 74/100 (226.74) feet, more or less; thence
NORTH 40° 29' 03" EAST	by land now or formerly of said Steven A. Briggs, for a distance of two hundred ten and 59/100 (210.59) feet; thence



-Page Seven-

SOUTHEASTERLY by the centerline of a woods road by Lot 3 and by Lot 2 on said plan, for a distance of one thousand one hundred sixty-five and 00/100 (1,165.00) feet, more or less; thence

SOUTH 42° 16' 25" WEST for a distance of one hundred and 00/100 (100.00) feet by Lot 4 on said plan; thence

SOUTH 47° 43' 35" EAST for a distance of one hundred and 00/100 (100.00) feet by said Lot 4; thence

NORTH 42° 16' 25" EAST for a distance of ninety-eight and 70/100 (98.70) feet by said Lot 4; thence

SOUTHEASTERLY by the centerline of said woods road for a distance of one hundred ninety-one and 00/100 (191.00) feet, more or less, to the point of beginning.

Being shown as Lot 1 on plan of land entitled "Division of Land in Marion, MA Prepared for Eagle Holt Company, Inc., November 17, 2001, Scale: 1" = 120', Earle O. Phillips, Jr., Registered Professional Land Surveyor", recorded in the Plymouth County Registry of Deeds in Plan Book 45, Page 245.

Containing, according to said plan, approximately 42 acres.

Meaning and intending to convey all that land owned by the Grantor lying west of the centerline of the woods road shown on the aforesaid Plan.

Reserving to Eagle Holt Company, Inc., its successors and assigns, as owners of Lots 2, 3 and 4, as shown on the Plan, the right and easement appurtenant to the said Lots 2, 3 and 4 to use, preserve, improve and maintain the existing flowage, drainage, reservoir, dikes, flumes, canals and all other water systems and rights therein now existing on Lot 1 as shown on the Plan as were required in 2002 or thereafter for agricultural purposes or as may be required in the future for agricultural purposes, which together shall be referred to as "water rights", in connection with irrigation, protection and maintenance of cranberry bogs and other agricultural uses on the said Lots 2, 3 and 4 only, subject, however, to the obligation of Eagle Holt Company, Inc.,



-Page Eight-

its successors and assigns, as owners of the said Lots 2, 3 and 4, in consideration of retaining and exercising such "water rights" to indemnify and hold Grantee, its successors and assigns harmless from any and all claims arising from said owners of Lots 2, 3 and 4, their successors and assigns and their employees, agents or servants, entering upon, maintaining and exercising such "water rights" on Lot 1.

Together with the perpetual and nonexclusive easement to the Grantee, its successors and assigns, to use the woods road which is the common boundary between Lot 1 and land now or formerly of Eagle Holt Company, Inc. shown as Lots 2, 3 and 4 on said Plan, including with motorized vehicles, but only as may be necessary for patrol and maintenance of the said Lot 1. The public shall have pedestrian and horseback access only over the said woods road where it is the common boundary between Lot 1 and Lots 2, 3 and 4, but solely in connection with said Lot 1, and only to the extent such access does not harm the said road and the adjoining reservoir.

PARCEL ONE and PARCEL TWO being the same land conveyed to Grantor by deed of Eagle Holt Company, Inc., dated January 31, 2002 and recorded in said Registry in Book 21465, Page 23; see also Confirmatory Deed, dated April 24, 2002 and recorded in said Registry in Book 21988, Page 175.

The Grantor releases to the Grantee all its right title and interest to the extent they may exist in the land shown on Marion Assessors' Map 11 as Lot 25A, Lot 32B and Lot 33.

No excise tax stamps need be affixed hereto pursuant to M.G.L. c. 64D, §1.

SEE SELF-HELP PROGRAM PROJECT AGREEMENT ATTACHED
HERETO BETWEEN THE TOWN OF MARION AND THE COMMONWEALTH
OF MASSACHUSETTS AS EXHIBIT "A"



-Page Nine-

IN WITNESS WHEREOF, the said SIPPICAN LANDS TRUST, INC. has
set its corporate seal, this 21st day of May, 2003.

SIPPICAN LANDS TRUST, INC.

By: Horace S. Kenney, Jr.
Horace S. Kenney, Jr., its President

By: Charles G. Paulsen
Charles G. Paulsen, its Treasurer

COMMONWEALTH OF MASSACHUSETTS

Plymouth, ss.

May 21, 2003

Then personally appeared the above-named Charles G. Paulsen, as
Treasurer of Sippican Lands Trust, Inc., and acknowledged the foregoing
instrument to be the free act and deed of the corporation, before me

Richard P. Schaefer
Richard P. Schaefer, Notary Public

My commission expires: ~~Nov. 22, 2002~~

Nov. 6, 2009

EXHIBIT "A"

THE COMMONWEALTH OF MASSACHUSETTS
EXECUTIVE OFFICE OF ENVIRONMENTAL AFFAIRS
DIVISION OF CONSERVATION SERVICES

SELF-HELP PROGRAM
PROJECT AGREEMENT

Made this 4th day of November 2002, between the **Town of Marion**, hereinafter referred to as the **PARTICIPANT**, and the Commonwealth of Massachusetts acting by and through the Secretary of the Executive Office of Environmental Affairs, hereinafter referred to as the **COMMONWEALTH**.

WHEREAS, the **PARTICIPANT** has established a Conservation Commission under Massachusetts General Laws Chapter 40, § 8C and has made application to the **COMMONWEALTH** for assistance under the Massachusetts Self-Help Program pursuant to Massachusetts General Laws Chapter 132A, § 11, as amended, for a project briefly described as follows: **Marion Self-Help #2: This project shall consist of the acquisition of 102.20+/- acres of land known as the Washburn Park Project, in fee simple for conservation and passive recreation purposes, by the Town of Marion**, hereinafter referred to as the **PROJECT**.

WHEREAS, the **COMMONWEALTH** has reviewed said application and found the **PROJECT** to be in conformance with the purposes of Massachusetts General Laws Chapter 132A, § 11, as amended, and the Self-Help Program policies and regulation, 301 CMR 5.00.

WHEREAS, the **COMMONWEALTH** has approved said application and has obligated certain funds in the amount of **One Hundred Eighty-Seven Thousand Eight Hundred dollars (\$187,800)** representing 54% of the approved total project cost.

WITNESSETH:

1. The **COMMONWEALTH** and the **PARTICIPANT** mutually agree to perform this Agreement in accordance with the Massachusetts Self-Help Program, its policies and regulation 301 CMR 5.00, Massachusetts General Laws Chapter 132A, § 11, as amended, Massachusetts General Laws Chapter 40, § 8C, and St. 1996, Chapter 15.
2. The **PARTICIPANT** agrees to perform the **PROJECT** described previously by authorizing its **CONSERVATION COMMISSION** to manage, maintain, and operate the **PROJECT** in accordance with the terms, conditions and obligations contained in the **PARTICIPANT'S** application(s), as approved, including any promises, conditions, plans, specifications, estimates, procedures, project proposals, maps, and assurances made a part thereof, and furthermore, in accordance with any special terms and conditions attached to and incorporated in this Agreement. All Significant deviations from the **PROJECT** shall not be undertaken without advance approval by the **COMMONWEALTH**.
3. The **PARTICIPANT** agrees that the facilities of the **PROJECT** shall be open to the general public and shall not be limited to residents of the **PARTICIPANT**. The **PARTICIPANT** shall prominently display on the **PROJECT** a sign designated by the **COMMONWEALTH** indicating the **PROJECT** received Self-Help funds.



Marion, Washburn Park: Self-Help #2

4. The **PARTICIPANT** acknowledges Article 97 of the Massachusetts Constitution which states, in part, that: "Lands or easements taken or acquired for such park, recreation or conservation purposes shall not be used for other purposes or otherwise disposed of except by laws enacted by a two-thirds vote, taken by yeas and nays, of each branch of the General Court." The **PARTICIPANT** hereby agrees that any property or facilities comprising the **PROJECT** will not be used for purposes other than those stipulated herein or otherwise disposed of unless the **PARTICIPANT** receives the appropriate authorization from the General Court, the approval of the Secretary of Environmental Affairs, and any authorizations required by the provisions of Massachusetts General Laws Chapter 40, § 15A or St. 1996, Chapter 15.
5. The **PARTICIPANT** agrees that any property or facilities comprising the **PROJECT** shall be retained and used at all times for conservation purposes as stipulated herein. In the event that the property or facilities cease to be used for such purposes, all interest in the property or facilities shall revert to the Commonwealth pursuant to St. 1996, Chapter 15. The **PARTICIPANT** shall notify the Secretary in writing of any change in use or potential change in use of the property or facilities that is inconsistent with said conservation purposes. The **PARTICIPANT** shall have 90 days from the date written notice was received by the Secretary to present satisfactory evidence that the basis for reversion has been cured, in which case the property or facilities shall not revert. Upon receipt of written notice, the Secretary may review the circumstances of the property or facilities and determine that reversion of the property or facilities is not appropriate or essential to the protection of public open space in which case the provisions of paragraph 6 shall apply.
6. The **PARTICIPANT** further agrees that despite any such authorization and approval, in the event the property or facilities comprising the **PROJECT** are used for purposes other than those described herein, the **PARTICIPANT** shall provide other property and facilities of equal value and utility to be available to the general public for conservation and recreational purposes provided that the equal value and utility and the proposed use of said other property and facilities is specifically agreed to by the Secretary of Environmental Affairs.
7. Failure by the **PARTICIPANT** to comply with the terms and conditions of this Agreement or the policies or regulation of the Self-Help Program may, at the sole option of the **COMMONWEALTH**, suspend or terminate all obligations of the **COMMONWEALTH** hereunder.
8. **PARTICIPANT** and **COMMONWEALTH** acknowledge that the benefit desired by the **COMMONWEALTH** from the full compliance by the **PARTICIPANT** is the existence, protection, and the net increase of conservation land, and furthermore that such benefit exceeds to an immeasurable and unascertainable extent the dollar value of the funding provided by this Agreement, and, therefore, in recognition of said disparity, the **PARTICIPANT** agrees that payment of money damages by the **PARTICIPANT** to the **COMMONWEALTH** would be an inadequate remedy for a breach of this Agreement by the **PARTICIPANT**, and, therefore, the **COMMONWEALTH** may enforce the terms and conditions of this Agreement by requiring specific performance of the **PARTICIPANT'S** obligations.

Marion, Washburn Park: Self-Help #2

9. The **PARTICIPANT** agrees to record a copy of this agreement at the appropriate Registry of Deeds at the same time the deed for the land comprising the **PROJECT** is recorded, and to provide proof of such recording to **COMMONWEALTH**.

COMMONWEALTH OF MASSACHUSETTS

BY [Signature]
for Ellen Roy Herzfelder, Secretary
Executive Office of Environmental Affairs

DATE: 4/14/03

OPEN SPACE ACQUISITION COMMISSION

BY James R. Gurney
Chairman
Washburn Park
Marion
Open Space Acquisition Commission

DATE: Dec. 15, 2002

PARTICIPANT

BY [Signature]
Board of Selectmen
Chief Executive Officer

CONSERVATION COMMISSION

BY [Signature]
Chairman
Washburn Park
Marion
Conservation Commission

DATE: 12/18/02

Attached hereto evidence of authority to execute this contract on behalf of the **PARTICIPANT**. In the case of a municipality, a certified copy of the vote or votes of the governing body authorizing the **PROJECT**, appropriating municipal funds therefore, and authorizing execution of this Agreement by the Officer, Board, or Commission whose signature(s) appears above.

Plymouth, ss

December 15, 2002

Then personally appeared the above named James R. Gurney, Chairman of the Marion Open Space Acquisition Commission who acknowledged executing this instrument as his free act and deed and the free act and deed of said Marion Open Space Acquisition Commission, before me

Marc R. Deshaies
Marc R. Deshaies, Notary Public
My Commission Expires: 11/28/2008



TOWN OF MARION
2 SPRING STREET
MARION, MASSACHUSETTS 02738-1519

Article S5. Motion was made and seconded that the Town vote to endorse the Open Space Acquisition Commission's purchase of the parcels described below for \$450,000 from the Land Acquisition Fund and to authorize the Open Space Acquisition Commission to apply for and accept reimbursement from the Massachusetts Self-Help Program, Chapter 132A, section 11, to acquire for conservation purposes through Marion's Land Acquisition Fund, three certain parcels of land referred to in a deed recorded in the Plymouth County Registry of Deeds, Book 21988, pages 175-183, as follows:

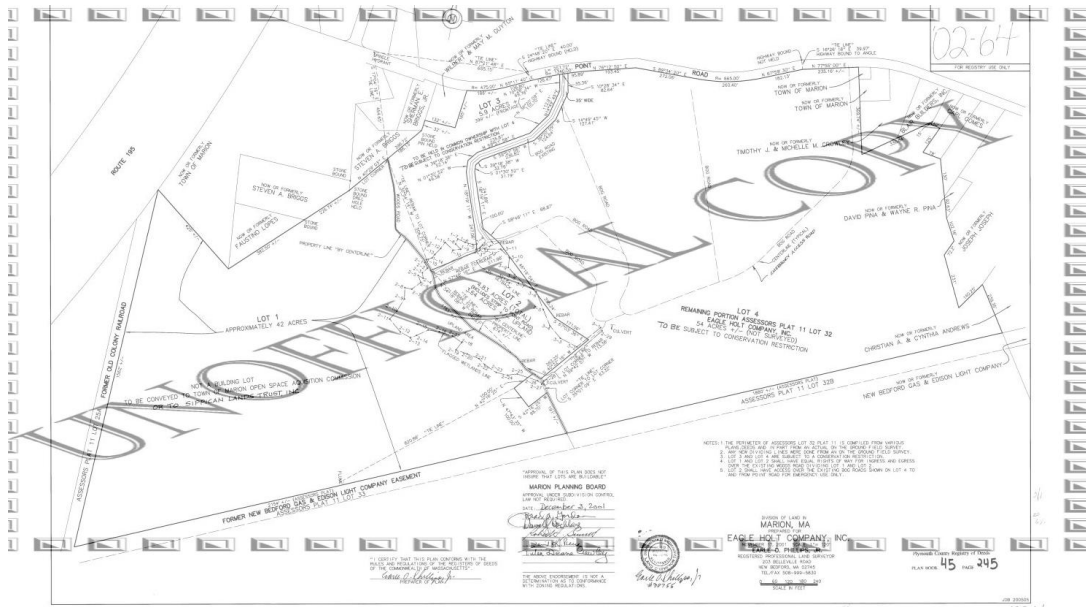
Consisting of 97.6 acres, more or less, as shown on Marion Assessors Map 11, lots 32A, 32B and 32C.

These parcels to be conveyed to the Open Space Acquisition Commission of the Town of Marion to be managed and controlled by the Open Space Acquisition Commission as permanently protected open space under Article 97 of the Constitution of the Commonwealth.

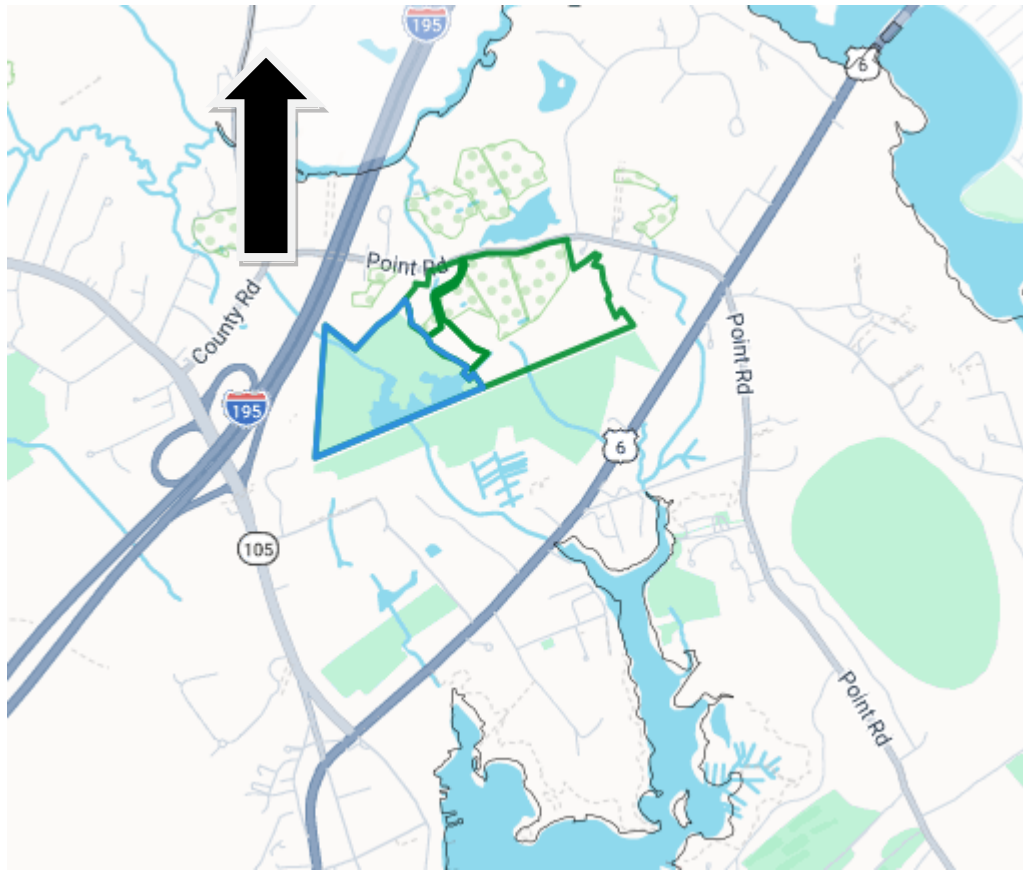
Motion carried unanimously, 8:40 PM

I, Debra M. Blanchette, hereby certify that the foregoing is a true copy of the minutes of the action taken under Article S5 of the Special Town Meeting on November 4, 2002.

Debra M. Blanchette
Debra M. Blanchette
Town Clerk



Location Map with North Arrow



Comparable Sales Location Map



Sales Comparison Approach – Undevelopable Land

Comparable Sale #1

Property Location:	0 Upland Way (Off), Marion, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	5/5/2025
Sales Price / Price Per Acre:	\$2,500 / \$4,310.35
Land Area / Frontage:	0.58± acres / 0.0± feet per assessment
Assessors Reference:	17-148
Assessment:	\$14,400 (FY 2026)
Zoning:	Residence C
Grantor:	Zora Enterprises, Inc.
Grantee:	Harriman
Plymouth County Deed Ref.:	59918-348
Financing:	None noted
Sales History	None in five years
Data Source:	Broker, Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #73132566 for \$11,900 on 7/6/2023. The property transferred for \$2,500 on 5/5/2025 after being on the market for 634 days.

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

The property was purchased by an abutter.

Comparable Sale #1 Map and Photo



Comparable Sale #2

Property Location:	0 Lower Road, Marion, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	5/2/2023
Sales Price / Price Per Acre:	\$15,000 / \$1,330.97
Land Area / Frontage:	11.27± acres / 0.0± feet per assessment
Assessors Reference:	23-41E
Assessment:	\$22,000 (FY 2026)
Zoning:	Residence D
Grantor:	Fisher
Grantee:	Briggs
Plymouth County Deed Ref.:	57876-93
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

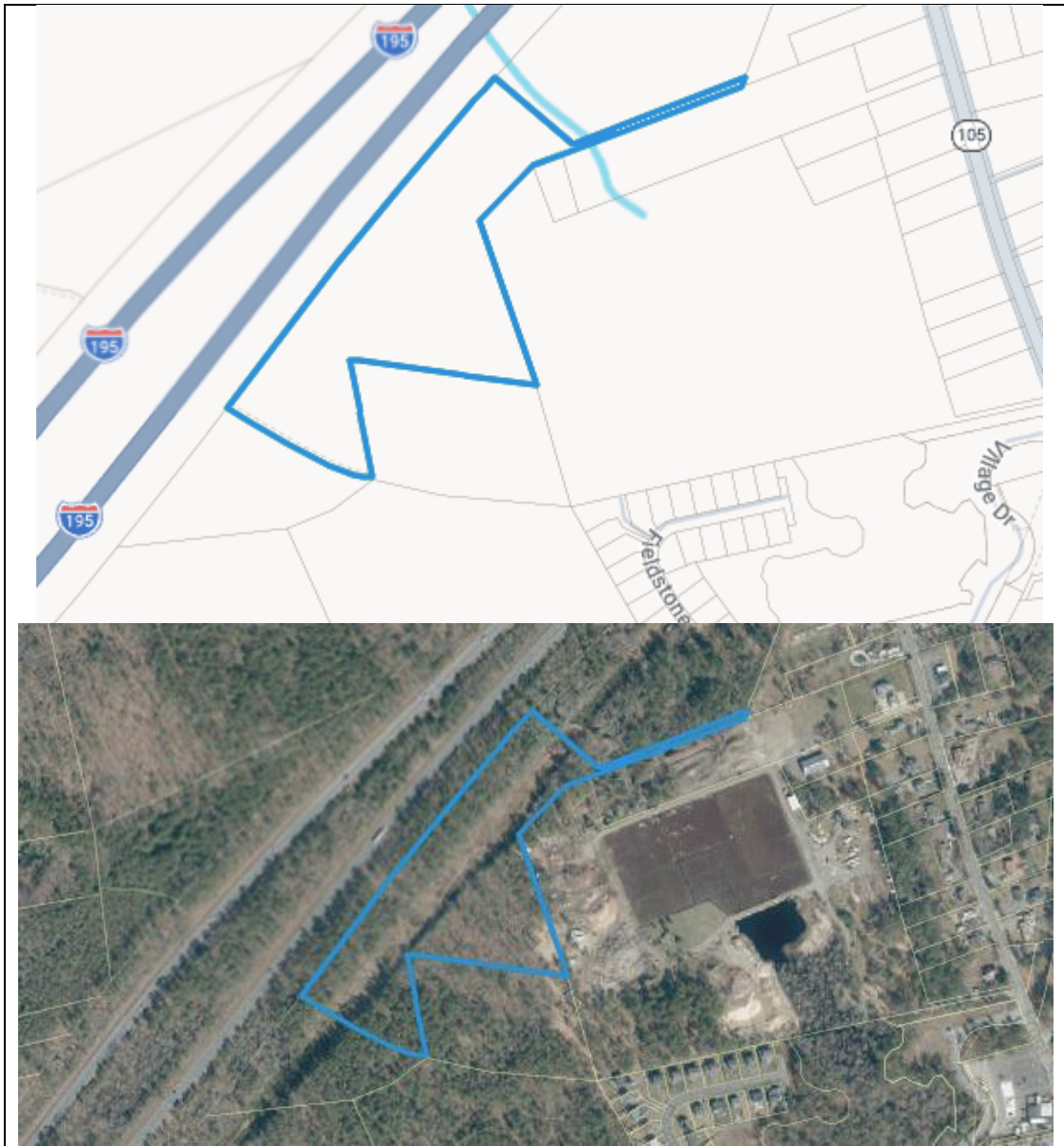
COMMENTS: No professional marketing was discovered by the analyst.

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

There are easements for both gas and electrical on the property.

The property was purchased by an abutter.

Comparable Sale #2 Map and Photo



Comparable Sale #3

Property Location:	0 Register Road, Marion, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	4/22/2020
Sales Price / Price Per Acre:	\$5,000 / \$3,906.25
Land Area / Frontage:	1.28± acres / 163.0± feet per assessment
Assessors Reference:	2-141
Assessment:	\$54,900 (FY 2026)
Zoning:	Residence C
Grantor:	Collins
Grantee:	McCarthy
Plymouth County Deed Ref.:	LCC130089
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

COMMENTS: No professional marketing was discovered by the analyst.

The property is classified as undevelopable land and is there is street frontage.

The property was purchased by an abutter.

Comparable Sale #3 Map and Photo



Communication with Ownership

**AGREEMENT FOR PROFESSIONAL
APPRAISAL SERVICES
BETWEEN
THE TOWN OF MARION, MASSACHUSETTS
AND
HOWARD S. DONO & ASSOCIATES
FOR MARION SHARED USE PATH EEA APPRAISALS**

THIS AGREEMENT made this 27th day of February, 2026 between Howard S. Dono & Associates, a [Massachusetts corporation, LLC, etc.] with a usual place of business at 217 West Boylston Street, West Boylston, MA, hereinafter called the "APPRAISER," and the Town of Marion, MA, acting through the Town Administrator for the Pathways Committee, with a usual place of business at Marion Town Hall, 2 Spring Street, Marion, MA 02738, hereinafter called the "TOWN".

The APPRAISER and the TOWN, for the consideration hereinafter named, agree as follows:

1. Scope of Work

The APPRAISER shall appraise the following two parcels:

- a. the portion of the Town-owned parcel of land identified as Assessor's Parcel Plan 11, Lot 32C, described in a deed recorded with the Plymouth Registry of Deeds in Book 25219, Page 181, which portion contains 2,977 square feet, more or less, and is shown as "BP-8" on plans entitled "Massachusetts Department of Transportation Highway Division Plan and Profile of Shared Use Path – Phase 1 in the Town of Marion, Plymouth County, Preliminary Right of Way Plans" dated February 18, 2026, and
- b. Town-owned parcel of land located at Old Indian Trail, containing 13.38 acres, more or less, identified as Assessor's Parcel Plan 26, Lot 15, described in a deed recorded with the Plymouth Registry of Deeds in Book 20438, Page 114, and shown as Lot 4 on a plan entitled "Approval Not Required Plan of Land in Marion Prepared for Joseph and Lynn Goldovitz," which plan is recorded with the Plymouth Registry of Deeds as Plan #341 of 2001.

Appraisals must conform to the requirements of the Massachusetts Division of Conservation Services for self-help grant applications, "Specifications for Analytical Narrative Appraisal Reports, Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs, February 13, 2015" (which can be found at <https://www.mass.gov/doc/eea-grant-programs-appraisal-report-requirements/download>.)

2. Contract Price

The TOWN shall pay the APPRAISER for services rendered in the performance of this Agreement a lump sum not to exceed \$5,950.00. The amount to be paid to the APPRAISER shall not exceed \$5,950.00 without the prior written consent of the TOWN.

Qualifications of the Appraisers

HOWARD S. DONO & ASSOCIATES, INC.

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

QUALIFICATIONS OF JASON DONO, MRA

EDUCATION:

Roger Williams University, Bristol, RI
Bachelor of Science Business Management

Massachusetts Board of Real Estate Appraisers:

Basic Appraisal Principles, 2016
Basic Appraisal Procedures, 2016
15-Hour USPAP, 2017
Advanced Residential Applications & Case Studies, 2018
Residential Report Writing & Case Studies, 2019

Appraisal Institute:

General Appraiser Report Writing & Case Studies, 2018
General Appraiser Income Approach/Part 1, 2019
General Appraiser Income Approach/Part 2, 2019
General Appraiser Market Analysis and Highest & Best Use, 2019
General Appraiser Sales Comparison Approach, 2019
General Appraiser Site Valuation and Cost Approach, 2019
Real Estate Finance, Statistics, & Valuation Modeling, 2019

Seminars:

Supervising Beginning Appraisers; Plan for Success, 2016
USPAP Update Seminar, 2018, 2020, 2022, 2024, 2026
Appraising Easements, 2023
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, 2022
New England Appraiser's Expo: General and Commercial Sessions, 2025

LICENSES:

Massachusetts Certified General Real Estate Appraiser #76163

ORGANIZATIONS:

Massachusetts Board of Real Estate Appraisers: MRA Designated Member, Elected to the Board of Trustees – term through 2028

EXPERIENCE:

Howard S. Dono & Associates, Inc. *Vice President*

2015 – Present. Duties include: Fee appraisals for bank financing, development analysis, real estate tax appeals, eminent domain, estate and probate matters, relocation and other personal consumer uses. Thorough knowledge of the three accepted approaches to value: Direct Sales Comparison Approach, Cost Approach, and Income Capitalization.

Appraisal experience includes all types of residential and non-residential property with a specialty in right-of-way/eminent domain acquisitions. Thorough knowledge of both state (MassDOT) and federal appraisal standards and requirements for right-of-way/eminent domain acquisitions. Experience as a MassDOT Appraiser and Review Appraiser, Community Compliance Division and Highway Division (Appraiser only), Uniform Standards for Federal Land Acquisitions (Yellow Book) assignments, conservation restrictions, and E.E.A. assignments. Experience defending eminent domain cases for the Attorney General's Office for the State of Massachusetts. FHA approved appraiser.

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants
 217 West Boylston Street, West Boylston, MA 01583
 Telephone: (508) 852-1588, Facsimile: (508) 852-1376

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

EDUCATION:

Bentley College Bachelor of Science, Business Management 1981

Massachusetts Board of Real Estate Appraisers:

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

Appraisal Institute:

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

Seminars:

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

ORGANIZATIONS:

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

EXPERIENCE:

HOWARD S. DONO & ASSOCIATES, INC.
President/CEO and Real Estate Appraiser, 1984 – Present.
Duties as chief executive and operations officer include:

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

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

Appraisal experience includes:

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

COMMONWEALTH OF MASSACHUSETTS, APPELLATE TAX BOARD
Assistant Clerk and System Administrator of the Board, 1985 – 1990.
Duties as Assistant Clerk and System Administrator included:

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

License

