



**APPRAISAL REPORT ON:**  
**A VACANT UNDEVELOPABLE LAND PROPERTY**  
**0 OLD INDIAN TRAIL**  
**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 20, 2026

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

**RE: Appraisal of 0 Old Indian Trail, 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 subject property in "as is" condition.

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

The parcel is identified as 0 Old Indian Trail, Marion, MA; Map 26, Lot 15.

The client intends to use 0 Old Indian Trail, Marion, MA as a mitigation parcel.

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 mitigation parcel and comparing the value to easements 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 13.38-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 “as is” condition, expressed in terms of financial arrangements equivalent to cash, as of March 18, 2026, is:

**TWENTY THOUSAND DOLLARS**  
**(\$20,000.00)**

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

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

Respectfully Submitted,

HOWARD S. DONO & ASSOCIATES, INC.

Jason H. Dono, MRA

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

Massachusetts Certified General Real Estate Appraiser #76163

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## 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 \$20,000.00 for its fee simple title.

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

Jason H. Dono, 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 Old Indian Trail Marion, Massachusetts
Tax Identification:	Marion, MA Assessor's Map 26, Lot 15
Property Type:	Vacant Undevelopable Land
Occupancy:	Vacant
Owner of Record:	Town of Marion
Owner's Representative:	Geoffrey Gorman, Town Administrator

### **Site Characteristics**

Land Area:	13.38 acres per assessment
Zoning Designation:	Residence D
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:	\$20,000.00
Income Approach:	Not Developed

### **Market Value Opinion Conclusion**

Real Estate "as is":	<b>\$20,000.00</b>
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**Extraordinary Assumptions and Hypothetical Conditions:** Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

## SUBJECT PHOTOGRAPHS

### AERIAL PHOTOGRAPH OF THE IMMEDIATE NEIGHBORHOOD



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



## SUBJECT PHOTOGRAPHS



### REPRESENTATIVE SUBJECT PHOTOGRAPH(S)

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



#1. VIEW OF SUBJECT. CAMERA FACING WEST.



## SUBJECT PHOTOGRAPHS

### REPRESENTATIVE SUBJECT PHOTOGRAPH



#2. ALTERNATE SUBJECT PHOTOGRAPH. CAMERA FACING SOUTHWEST.



#3. Street scene photograph. Camera facing southwest.



#4 Alternate Street scene photograph. Camera facing east.

## 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 13.38 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

### 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 Old Indian Trail, Marion, MA. Identified as Marion, MA Assessor's Map 26, Lot 15.

Property Address / Name	0 Old Indian Trail
Date of Prior Transfer	8/28/2001
Legal Description	Plymouth County Registry of Deeds: 20438-114
Sales Price	\$125,000.00
Grantor	Goldovitz, Joseph M. & Lynn S.
Grantee	Town of Marion
10-Year Sales History	None evident in the past 10 years.

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



## **IDENTIFICATION OF THE SUBJECT PROPERTY AND LEGAL DESCRIPTION**

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

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

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

### **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 mitigation parcel.

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

### **EFFECTIVE DATE OF VALUATION**

The property was physically inspected on 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, 6<sup>th</sup> 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.<sup>1</sup>

### 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).<sup>2</sup>

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.<sup>3</sup>

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<sup>1</sup>1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

<sup>2</sup>1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

<sup>3</sup>1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

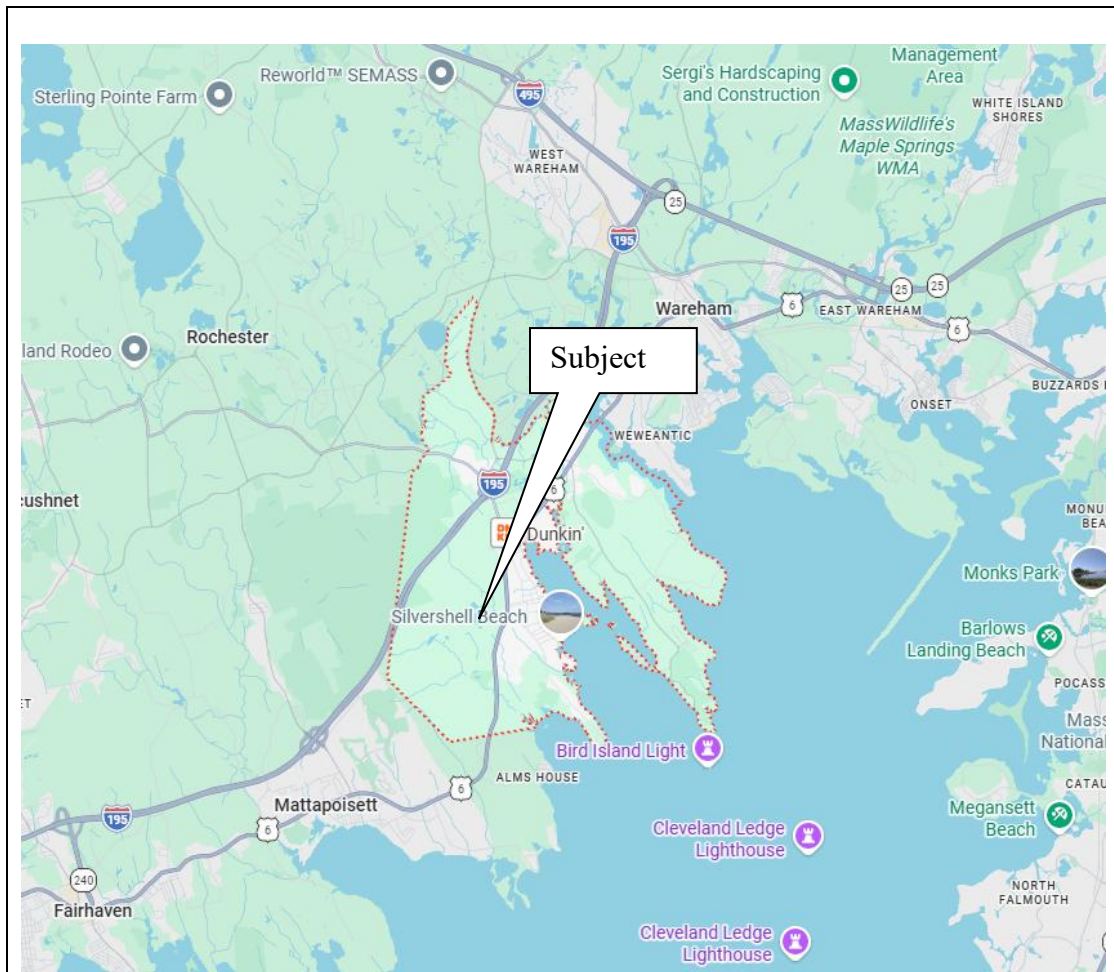
## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

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

### Regional Location

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

The subject is located regionally below:



## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

### 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

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

### Massachusetts Unemployed Data

#### Massachusetts

Data Series	Back Data	July 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025
<b>Labor Force Data</b>							
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

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

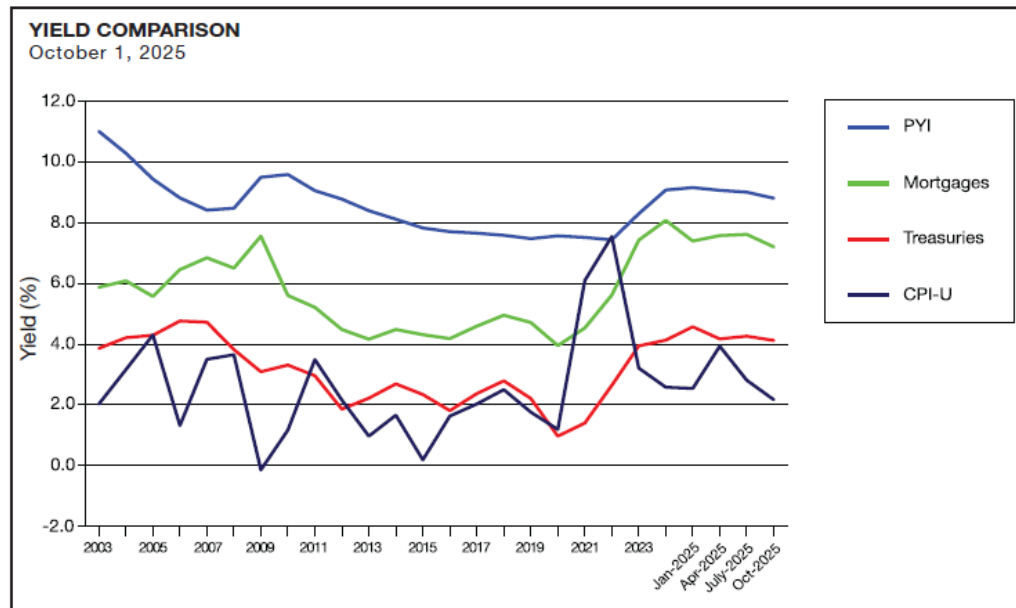
	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 AVERAGE	2024 AVERAGE	2025 JANUARY	2025 APRIL	2025 JULY	2025 OCTOBER
PwC Yield Indicator (PYI) <sup>a</sup>	7.50%	7.51%	7.43%	8.29%	9.07%	9.15%	9.06%	9.00%	8.80%
Long-Term Mortgages <sup>b</sup>	3.95%	4.53%	5.61%	7.42%	8.07%	7.39%	7.57%	7.61%	7.20%
10-Year Treasuries <sup>c</sup>	0.97%	1.40%	2.64%	3.94%	4.13%	4.57%	4.17%	4.26%	4.12%
Consumer Price Index Change <sup>d</sup>	1.19%	6.09%	7.54%	3.21%	2.58%	2.54%	3.93%	2.81%	2.17%
<b>SPREAD TO PYI (Basis Points)</b>									
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

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



### 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

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:

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

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

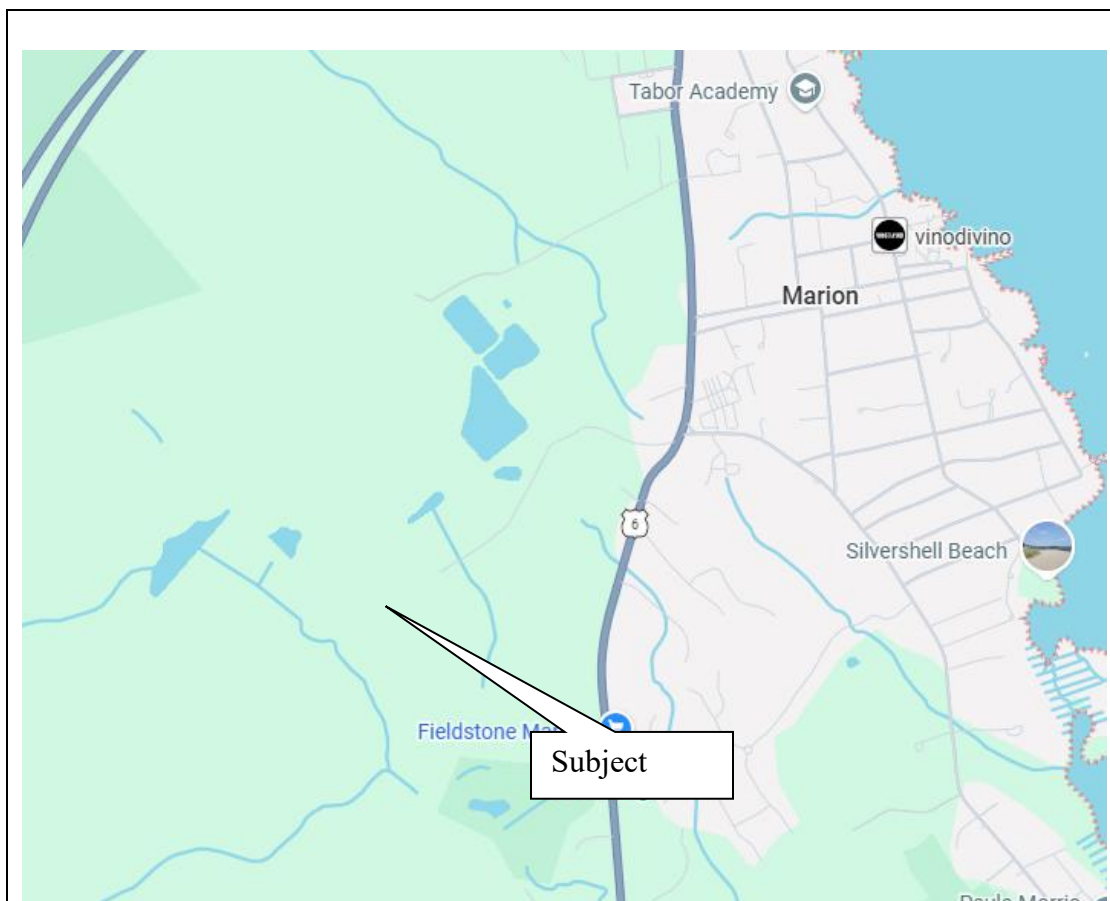
All Topics	<div> <div>Plymouth County, Massachusetts</div> <div>Marion town, Plymouth County, Massachusetts</div> </div>
<div> <div>Median households income (in 2024 dollars), 2020-2024</div> <div>Businesses</div> </div>	<div> <div>\$114,201</div> <div>\$143,092</div> </div>

## REGIONAL, ECONOMIC AND LOCATION ANALYSIS



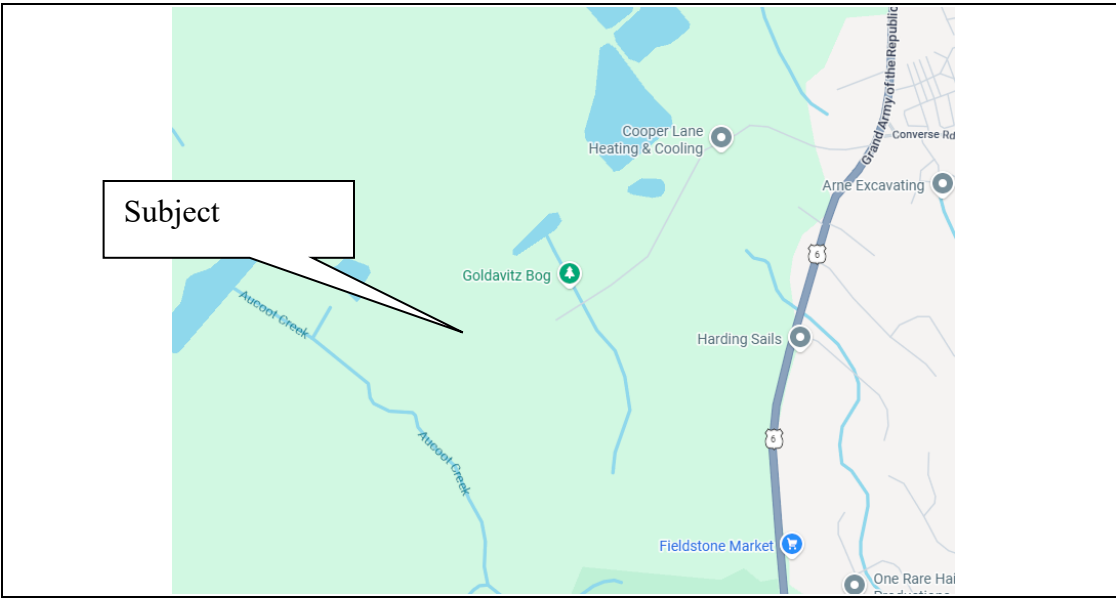
### Community Description

### Community Mapping



## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

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.

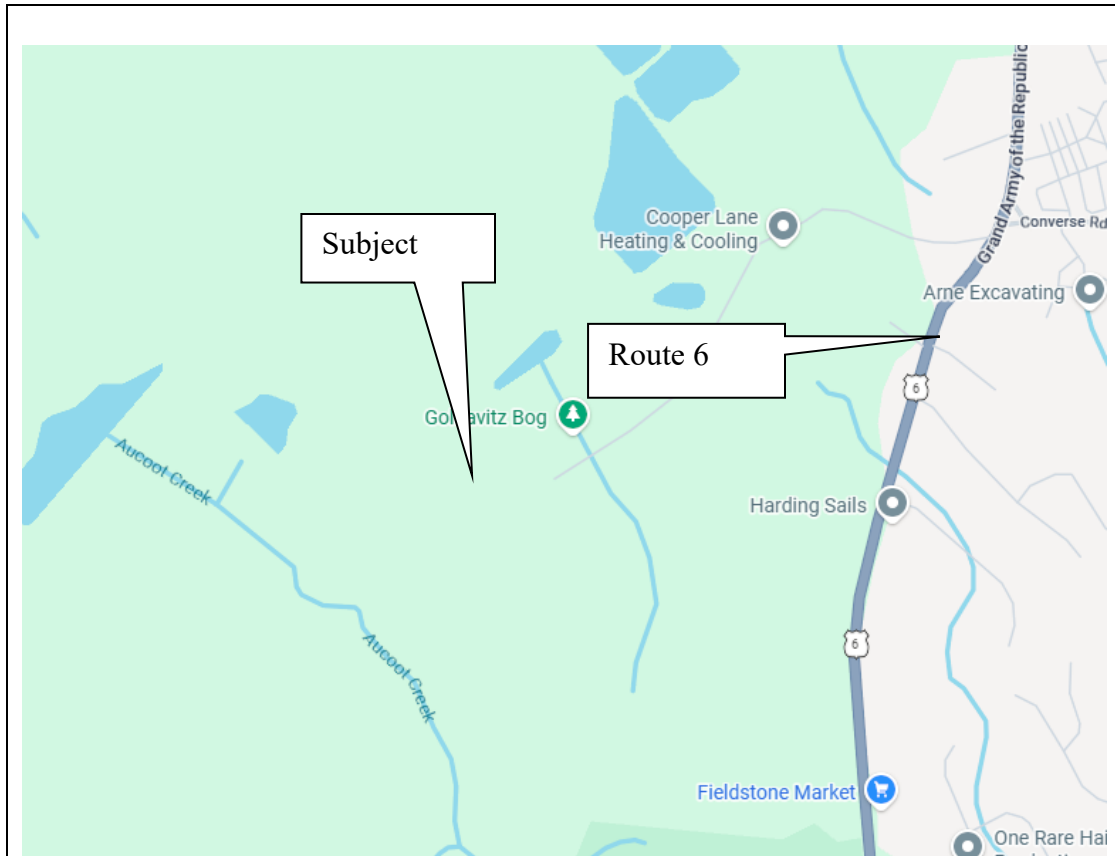


### Population and Land Area:

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

*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.



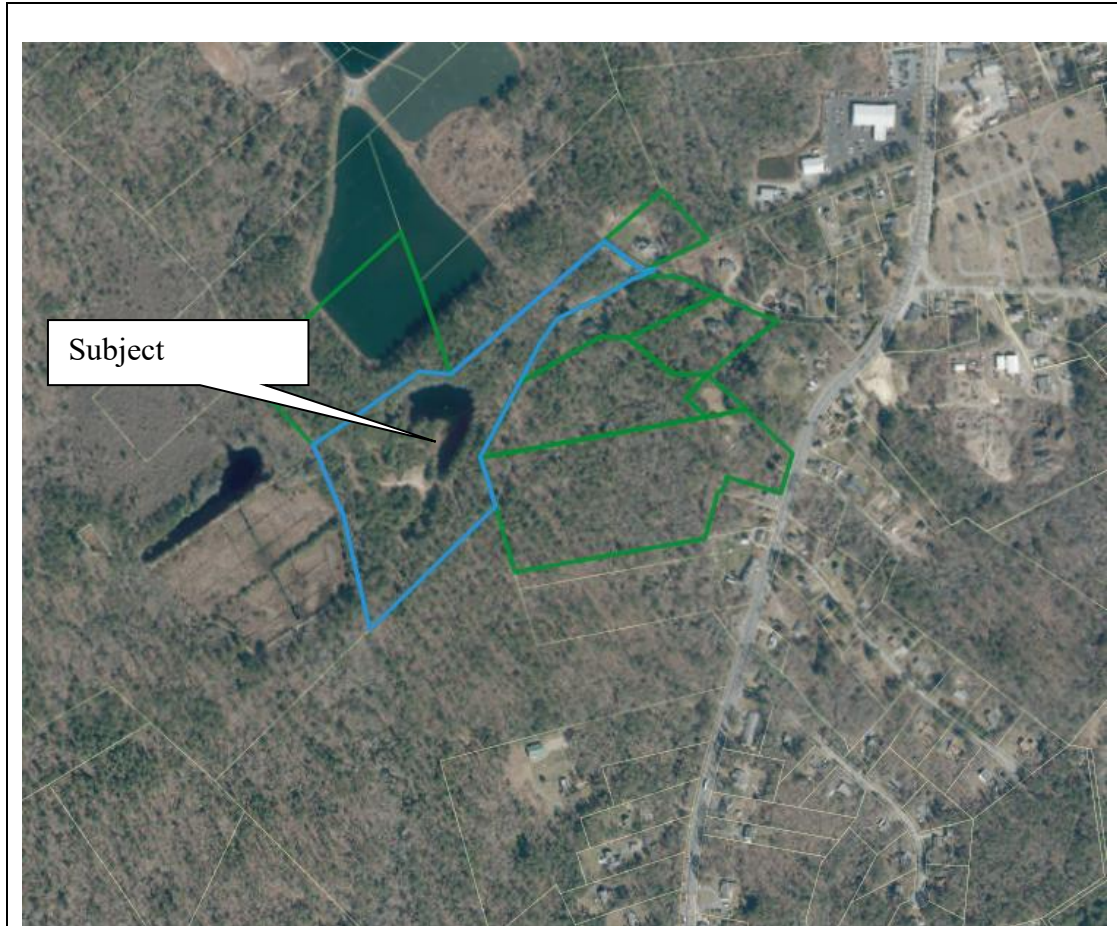
*Community Services:* Except that the subject does not enjoy commuter rail access, it enjoys (or has ease of access to) all of the community services desired by residential and non-residential end-users and investors, including an average school system.

*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



### Neighborhood description & Aerial Mapping



The subject is located in the southern portion of the town, to the west of Route 6. The immediate neighborhood is comprised primarily of residential uses with limited commercial activity along Route 6. 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**

### 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

### 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>			
<b>Rating Category</b>	<b>Below Avg.</b>	<b>Avg.</b>	<b>Above Avg.</b>
<i>Values</i>		<b>X</b>	
<i>Sales Activity Trends</i>		<b>X</b>	
<i>Value Trends</i>		<b>X</b>	

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

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



## SITE ANALYSIS

### Location

The subject property is identified as 0 Old Indian Trail, Marion, MA. Identified as Marion, MA Assessor's Map 26, Lot 15.

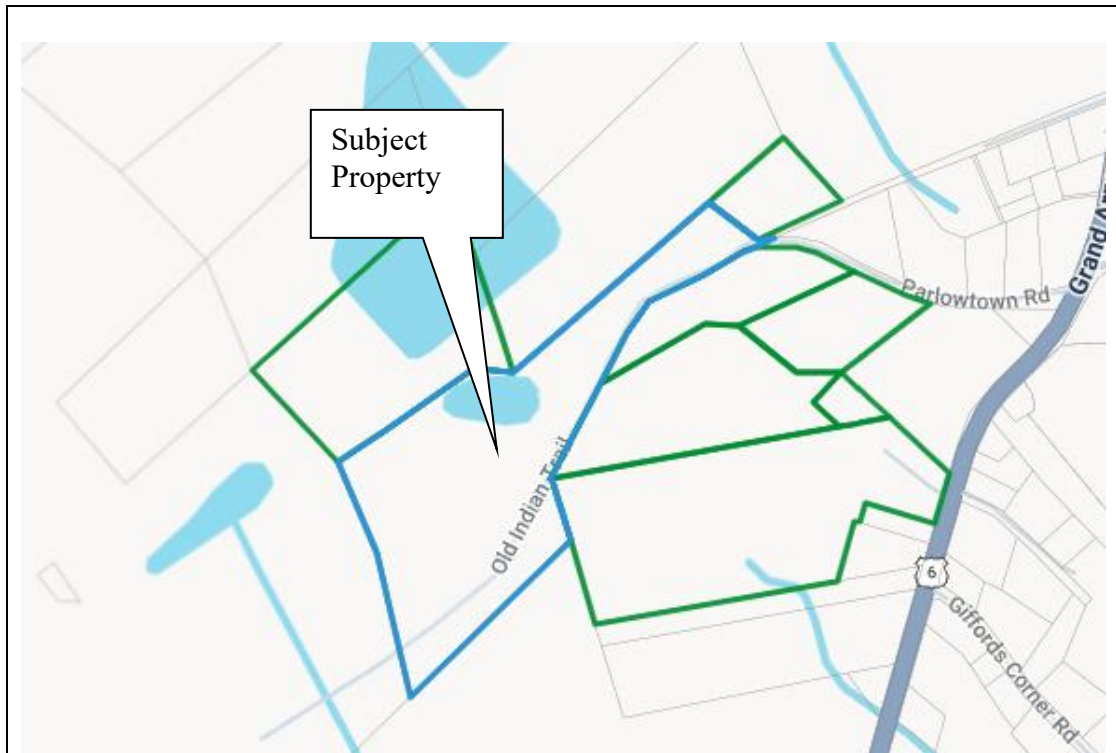
The site characteristics are summarized as follows:

Property Address	0 Old Indian Trail, Marion, MA
Subject Land Area / Frontage	13.38+/- acres / 49.79 feet (plan)
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	Frontage on Parlowtown Road
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 X

## SITE ANALYSIS

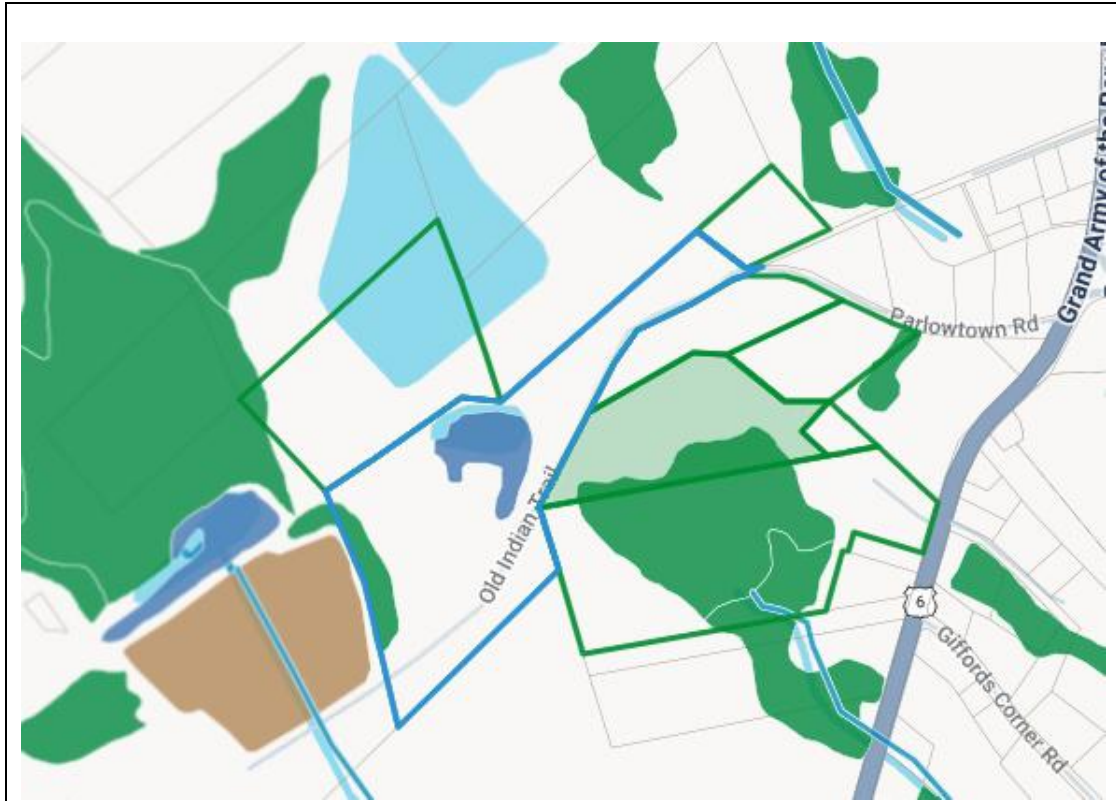


### Marion MA GIS Mapping



## SITE ANALYSIS

### 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**

### 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 located at the end of a cul-de-sac.

### 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

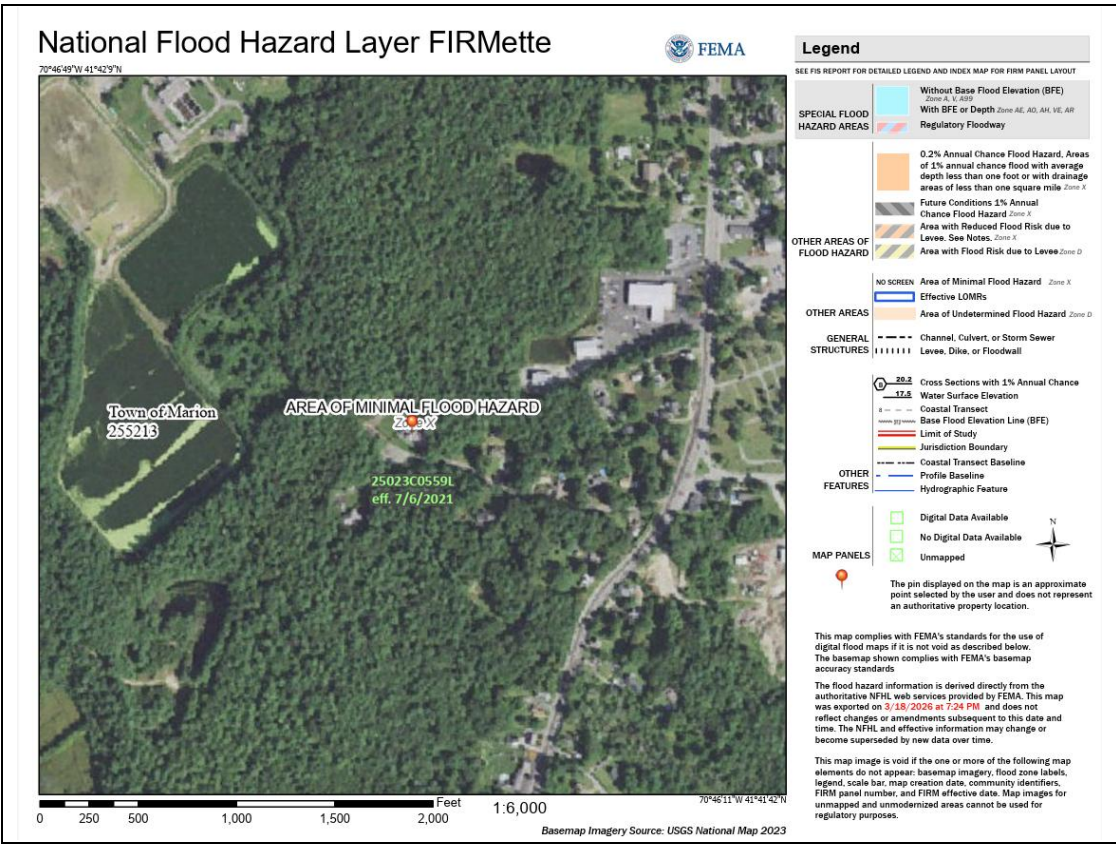


Flood Hazard Data

The subject property is indicated on Flood Insurance Map Number 25023C0559L, dated July 6, 2021.

As such, it appears that the subject property is located in Zone X. 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

### 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 has not been 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 Old Indian Trail, Marion, MA. Identified as Marion, MA Assessor's Map 26, Lot 15.

Address	0 Old Indian Road
Map/Lot	Map 26, Lot 15
State Use Code	9300
Land Assessment	\$87,000.00
Building Assessment	\$0.00
Total Assessment	\$87,000.00
Tax Rate 2024	\$9.32 per \$1,000.00 valuation
Taxes	\$810.84

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

## ZONING REGULATIONS

### Zoning

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

Property Address	0 Old Indian Road
Zoning	Residence D
Land Area Requirements	2.0 Acres
Frontage Requirements	250 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.

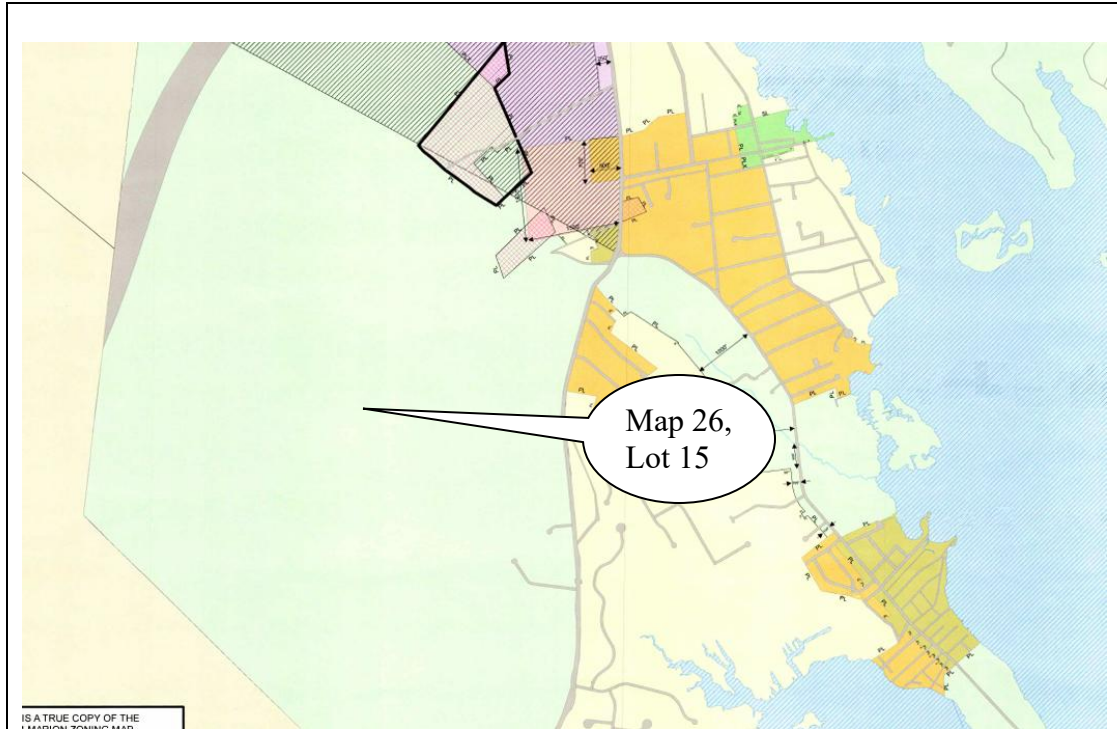
The subject's vacant undevelopable land use is be a legal, conforming use.

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

## ZONING REGULATIONS


















### Marion Zoning Map





## ZONING REGULATIONS

### 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	<b>Boundary Key</b> 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

### Zoning Uses (Marion)

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
<b>A. Residential Uses</b>							
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>B. Institutional or Exempt Uses</b>							
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
<b>C. Service Uses</b>							
General service establishment	N	N	Y	N	N	PB	N
Personal service establishment	N	N	Y	PB	Y	PB	N
<b>D. Recreational Uses</b>							
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
<b>E. Office Uses</b>							
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
<b>F. Restaurant Uses</b>							
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

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
<b>G. Retail Uses (under 5,000 square feet)</b>							
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
<b>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)</b>	N	N	PB	PB	PB	PB	N
<b>I. Motor Vehicle Related Uses</b>							
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
<b>J. Marine-Related Uses</b>							
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
<b>K. Miscellaneous Commercial Uses</b>							
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
<b>L. Industrial Uses</b>							
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

	Districts						
Principal Uses	R	RE	GB	LB	MB	LI	MSOD
<b>M. Accessory Uses</b>							
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
<b>N. Other Uses</b>							
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

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.<sup>4</sup>

### 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 D 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.

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<sup>4</sup> Appraisal Institute, The Appraisal of Real Estate, 14<sup>th</sup> edition, 2013, p. 333.

## **HIGHEST AND BEST USE**

### **HIGHEST AND BEST USE, AS IMPROVED.**

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

### **Highest and Best Use Conclusion:**

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

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

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

## **LARGER PARCEL ANALYSIS**

### Determination of the Larger Parcel

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

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

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

The Town of Marion owns various parcels of contiguous land in the marketing area of the subject property. The parcels are related to the nearby Marion DPW Facility.

### Conclusion of the Larger Parcel Analysis

In our opinion the larger parcel is identified as 0 Old Indian Trail, Marion, MA Map 26, Lot 15.

As such, the larger parcel is appraised accordingly.

## **SALES COMPARISON APPROACH**

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

The subject property consists of vacant undevelopable land and is situated on a 13.38-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:

<b>Cost Approach</b>	<b>Inapplicable</b>	<b>Not Developed</b>
<b>Sales Comparison Approach</b>	<b>Applicable</b>	<b>Developed</b>
<b>Income Capitalization Approach</b>	<b>Inapplicable</b>	<b>Not Developed</b>

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

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

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



## **SALES COMPARISON APPROACH**

### **EXPOSURE TIME / MARKETING TIME**

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

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

### **Jurisdictional Exception to USPAP**

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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.

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<sup>5</sup>1.2.4, Pg. 10, Appraisal Development; Uniform Appraisal Standards for Federal Land Acquisitions 2016.

## **SALES COMPARISON APPROACH**

### Scope of Data Research

We performed an intensive search to find comparable sales for which pertinent data was available. We concentrated on sales within the past 5 years, beginning with 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

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 13.38 acres of undevelopable land.

### Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	<i>0 Old Indian Road</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)	13.38	0.58	11.27	1.28
		-50%	-10%	-50%
Frontage (feet)	49.79	0.0	0.0	163.0
		10%	10%	0%
Site Constraints	Nominal Wetlands	None	None	Wetlands
		0%	0%	0%
Zoning	Residence D	Residence C	Residence D	Residence C
		0%	0%	0%
Utilities	No	No	No	No
		0%	0%	0%
Gross Adjustment		60%	20%	50%
Net Adjustment		-40%	0%	-50%
Adj. Price per acre		\$2,586.21	\$1,330.97	\$1,953.13

## SALES COMPARISON APPROACH

### Analysis of Adjustments to Sales

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

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

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

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

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

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

*Land area:* Economy of scale adjustments are applied to 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:* Comparable Sales 1 and 2 do not benefit from road frontage which is inferior access to the parcel in comparison to the subject property; 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**

### Analysis of Listings

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

## SALES COMPARISON APPROACH

### Conclusion Sales Approach

The adjusted sales prices range from \$1,330.97 to \$2,586.21 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	\$2,586.21
Sale #2	\$1,330.97	\$1,330.97
Sale #3	\$3,906.25	\$1,953.13
Average	\$3,182.52	\$1,956.77
Unadjusted Range	\$1,330.97 to \$4,310.34	
Adjusted Range	\$1,330.97 to \$2,586.21	
Final Per Acre Value Conclusion		
\$1,500.00		
Indicated Value of 13.38 Acres of Undevelopable Land		
\$20,070.00		

After analysis, the appraiser selected \$1,500.00 per acre as most indicative of market value of the subject property. This \$1,500.00 per acre value was applied to the subject property's 13.38± acre parcel of undevelopable land to provide a market value opinion of \$20,070.00 (rounded to \$20,000.00).

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

**TWENTY THOUSAND DOLLARS**

**(\$20,000.00)**

## RECONCILIATION AND FINAL OPINION OF VALUE

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

<b>Sales Comparison Approach:</b>	<b>\$20,000.00</b>
<b>Income Approach:</b>	<b>Not Developed</b>
<b>Cost Approach:</b>	<b>Not Developed</b>
<b>Concluded Value:</b>	<b>\$20,000.00</b>

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

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

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

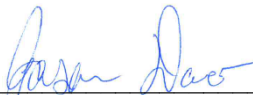
## RECONCILIATION AND FINAL OPINION OF VALUE

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

**TWENTY THOUSAND DOLLARS**

**(\$20,000.00)**

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



Jason H. Dono, MRA

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

Massachusetts Certified General Real Estate Appraiser #76163



**ADDENDA**



Deed

114434

Received & Recorded  
PLYMOUTH COUNTY  
REGISTRY OF DEEDS  
28 AUG 2001 03:11PM  
JOHN R. BUCKLEY, JR.  
REGISTER  
Bk 2043B Pg 114-115

DEED

KNOW ALL MEN BY THESE PRESENTS,

That We, **Joseph M. Goldovitz and Lynn S. Goldovitz,**

IN CONSIDERATION OF

ONE HUNDRED TWENTY-FIVE THOUSAND AND NO/100 DOLLARS  
(\$ 125,000.00) PAID

Grant to:

The **TOWN OF MARION**, a municipal corporation duly established under the laws of  
Massachusetts and having its usual place of business in Plymouth County, Massachusetts,  
(Address: Town House, 2 Spring Street, Marion, MA 02738)

WITH QUITCLAIM COVENANTS

The land in Marion described in **Exhibit A** attached hereto.

PURSUANT TO M.G.L.C. 64D § 1 NO EXCISE STAMP NEED BE AFFIXED  
HERETO.

WITNESS OUR HANDS AND SEALS THIS 28<sup>TH</sup> DAY of August 2001

  
Joseph M. Goldovitz

  
Lynn S. Goldovitz

COMMONWEALTH OF MASSACHUSETTS

PLYMOUTH, ss.

August 28, 2001

Then personally appeared the above named Joseph Goldovitz and acknowledged the foregoing instrument  
to be his free act and deed before me.

  
Robert G. Marc

My Commission Expires:

7-26-2007

, Notary Public



EXHIBIT A

Three (3) parcels of vacant land described as follows: (i) Lot 10 on Marion Assessors Map 26 containing 43 acres, more or less; (ii) Lot 11 on Marion Assessors Map 26 containing 34 acres, more or less; and (iii) Lot 4 on a plan entitled "Approval Not Required Plan of land in Marion prepared for Joseph and Lynn Goldovitz" which plan is recorded in the Plymouth County Registry of Deeds as Plan #341 of 2001 and contains 13.38 acres. Said Lots 10 and 11 on Assessors Map 26 are described as Parcels I and II in a deed to Sellers recorded in Book 7390 Page 214 in said Registry of Deeds; and parcel (iii) herein is a portion of the premises described as Parcel III in the aforementioned deed.

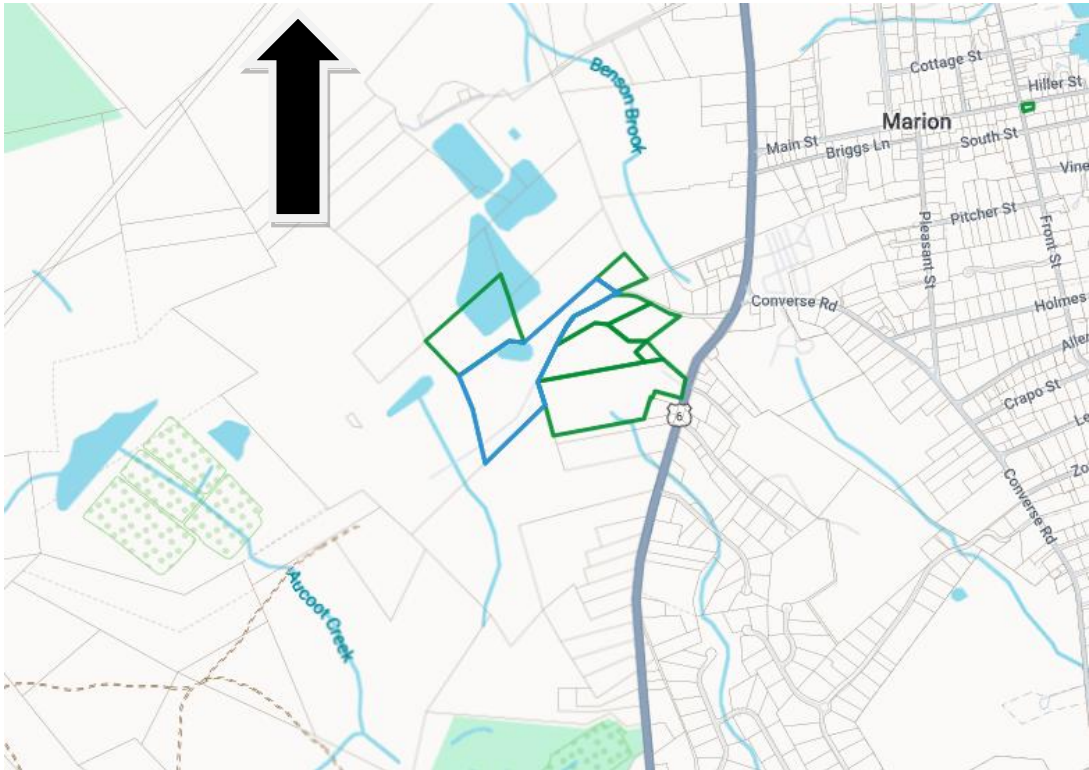
TITLE REFERENCE: See Book 7390 Page 214 at the Plymouth County Registry of Deeds.

\* MORE Fully





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

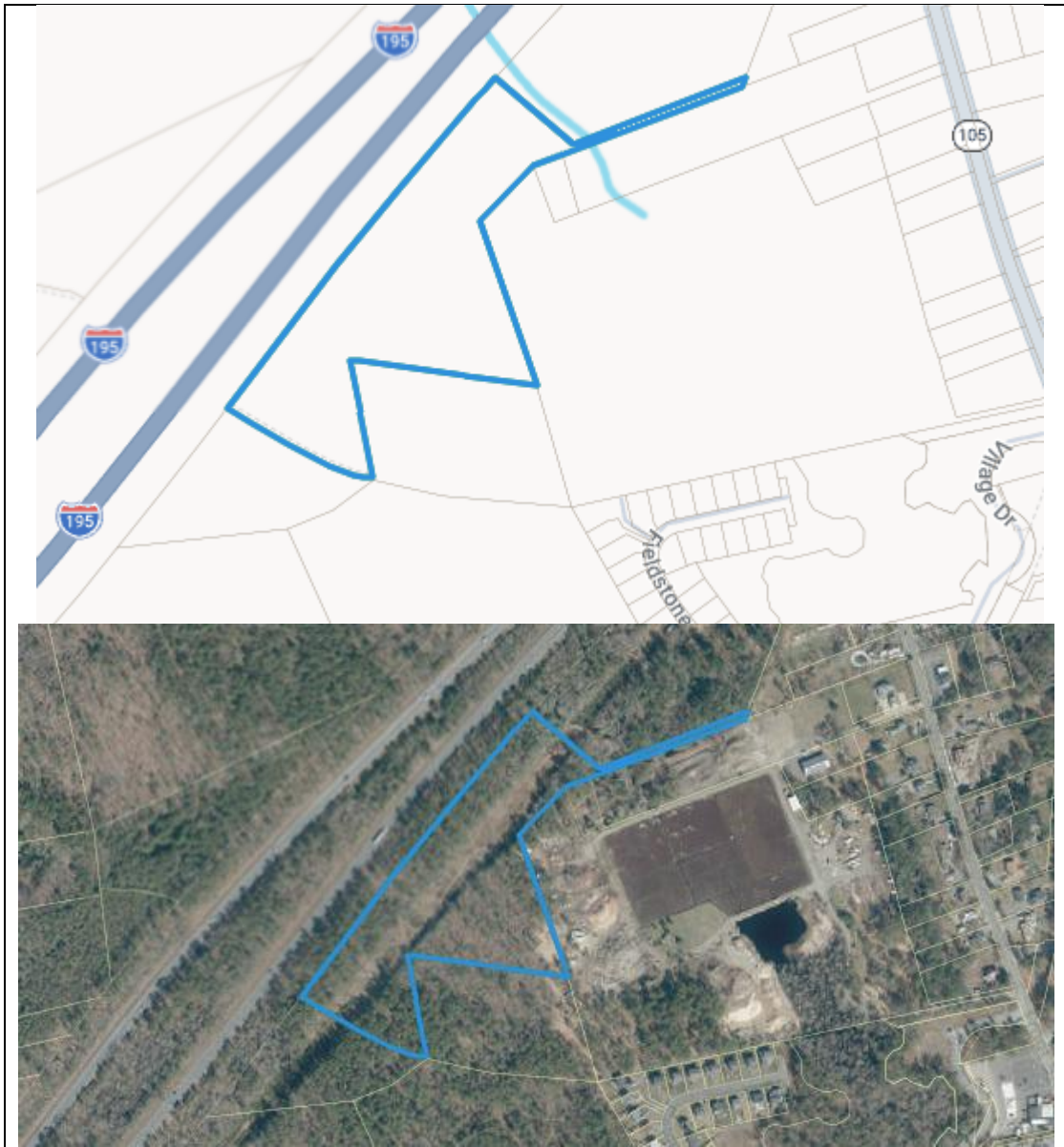
COMMENTS: No professional marketing was discovered by the analyst.

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 27<sup>th</sup> 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.



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