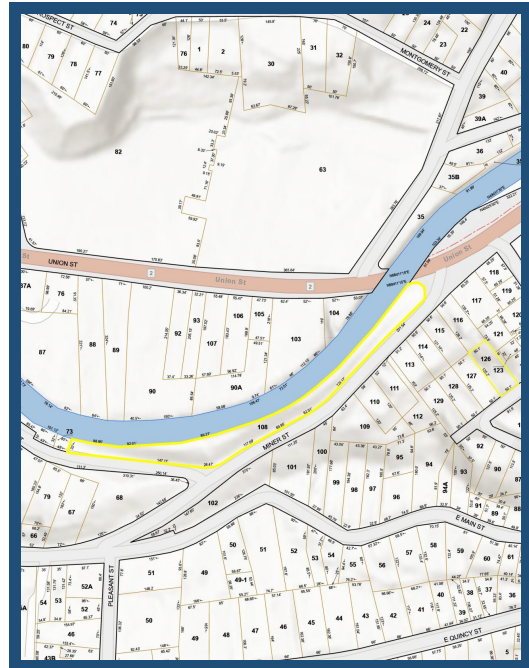




NARRATIVE APPRAISAL REPORT
VACANT LAND REAL ESTATE APPRAISAL
Of
Vacant Land



0 Miner St, North Adams
Berkshire County
MA 01247

As of
February 28, 2026

Prepared For
Ms. Marya Kozik
Director of Economic and Community Development
City of North Adams
10 Main St
North Adams, MA 01247

Prepared by
WILKINSON APPRAISAL ASSOCIATES

WAYNE J WILKINSON
MA CERTIFIED GENERAL REAL ESTATE APPRAISER #75094
VT CERTIFIED GENERAL REAL ESTATE APPRAISER #080-000259

File Name:
WN260204

WILKINSON APPRAISAL ASSOCIATES INC.



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March 23, 2026

Ms. Marya Kozik
Director of Economic and Community Development
City of North Adams
10 Main St
North Adams MA 01247

Re: Narrative Appraisal Report, Vacant Land Real Estate Appraisal
Vacant Land
0 Miner St, North Adams,
Berkshire County, MA, 01247

Dear Ms. Kozik:

At your request, I have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject is a .81 acre (35,284 SF) vacant parcel of land classified at an assessor's code '132' which is considered 'vacant undevelopable Land.'

Please reference page 9 of this report for important information regarding the scope of research and analysis for this appraisal, including property identification, inspection, highest and best use analysis and valuation methodology.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. The appraiser has not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment.

Your attention is directed to the Limiting Conditions and Assumptions section of this report (page 7). Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, I note the following:

Hypothetical Conditions:

- There are no hypothetical conditions for this appraisal.

Extraordinary Assumptions:

- Appraised value assumes the subject site would pass a MA 21E environmental analysis.



Ms. Kozik
Director of Economic and Community Development
City of North Adams
March 23, 2026
Page 2

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have made the following value conclusion(s):

Current “As Is” Market Value:

The “As Is” market value of the Fee Simple estate of the property, as of February 28, 2026, is

Thirty-Five Thousand Dollars (\$35,000)

The market exposure time preceding February 28, 2026 would have been 6+ Months and the estimated marketing period as of February 28, 2026 is 6+ Months.

Respectfully submitted,

Wilkinson Appraisal Associates Inc.

Wayne J. Wilkinson



Wayne J Wilkinson
MA Certified General Real Estate Appraiser #75094
VT Certified General Real Estate Appraiser #80-00000259

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Summary of Important Facts and Conclusions

GENERAL

Subject: Vacant Land
0 Miner St, North Adams,
Berkshire County, MA 01247

The subject is a .81 acre (35,284 SF) vacant parcel of land classified at an assessor's code '132' which is considered 'vacant undevelopable land.'

Owner: City of North Adams

Legal Description: Northern Berkshire Registry of Deeds: Book: 514 Page: 255

Date of Report: March 23, 2026

Intended Use: The intended use is for portfolio management.

Intended User(s): The client only.

Assessment:

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	City Rate	Taxes
NADA M: 124 B:0000 L: 108	\$1,300	\$0	\$0	\$1,300	\$15.97	Tax Exempt

Sale History: The subject has not sold in the last three years, according to public records.

Current Listing/Contract(s): The subject is not currently listed for sale, or under known contract.

Land:

Land Summary				
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Topography	Shape
NADA M: 124 B: 0000 L: 108	0.81	35,284	Moderately Sloping	Irregular

Improvements: None**Zoning:** Residential - 5**Highest and Best Use of the Site “As Vacant”:** Land Code - '936' - Municipal Tax-Exempt Property**Highest and Best Use as Improved:** As the subject is considered 'undevelopable vacant land' there is no 'highest and Best Use' as improved.**Type of Value:** Market Value**VALUE INDICATIONS****Cost Approach:** Not Developed**Land Sales Comparison Approach:** \$35,000**Income Approach:** Not Developed**Reconciled Value(s):** “As Is”

Value Conclusion(s) \$35,000

Effective Date (s) February 28, 2026

Property Rights Fee Simple

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal is to be used only for the purpose stated herein. While distribution of this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.

No part of this appraisal, its value estimates or the identity of the firm or the appraiser(s) may be communicated to the public through advertising, public relations, media sales, or other media.

All files, work papers and documents developed in connection with this assignment are the property of Wilkinson Appraisal Associates Inc. Information, estimates and opinions are verified where possible, but cannot be guaranteed. Plans provided are intended to assist the client in visualizing the property; no other use of these plans is intended or permitted.

No hidden or unapparent conditions of the property, subsoil or structure, which would make the property more or less valuable, were discovered by the appraiser(s) or made known to the appraiser(s). No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, was not called to the attention of the appraiser nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, nor for any expertise or knowledge required to discover them.

Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

The appraiser(s) are not required to give testimony in Court in connection with this appraisal. If the appraisers are subpoenaed pursuant to a court order, the client agrees to pay the appraiser(s) Wilkinson Appraisal Associates Inc.'s regular per diem rate plus expenses.

Appraisals are based on the data available at the time the assignment is completed. Amendments/modifications to appraisals based on new information made available after the appraisal was completed will be made, as soon as reasonably possible, for an additional fee.

Americans with Disabilities Act (ADA) of 1990

A civil rights act passed by Congress guaranteeing individuals with disabilities equal opportunity in public accommodations, employment, transportation, government services, and telecommunications. Statutory deadlines become effective on various dates between 1990 and 1997. Wilkinson Appraisal Associates Inc. has not made a determination regarding the subject's ADA compliance or non-compliance. **Non-compliance could have a negative impact on value, however this has not been considered or analyzed in this appraisal.**

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s). Therefore, the appraiser must identify and consider:

- the client and intended users;
- the intended use of the report;
- the type and definition of value;
- the effective date of value;
- assignment conditions;
- typical client expectations; and
- typical appraisal work by peers for similar assignments.

This appraisal is prepared for Ms. Marya Kozik, Director of Economic and Community Development, City of North Adams. The problem to be solved is to estimate the current 'As Is' market value for asset management purposes. The intended use is for portfolio management. This appraisal is intended for the use of the client only.

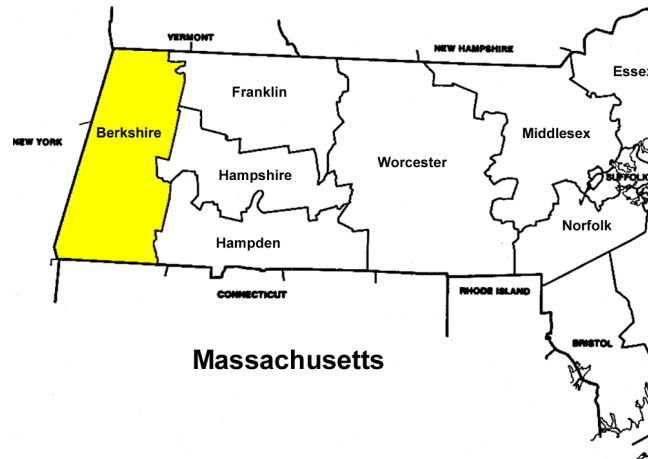
SCOPE OF WORK	
Report Type:	This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.
Property Identification:	The subject has been identified by the legal description and the assessors' parcel number.
Inspection:	A complete site inspection of the subject property has been made, and photographs taken.
Market Area and Analysis of Market Conditions:	A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.
Highest and Best Use Analysis:	A complete 'as vacant' and 'as improved' highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Valuation Analyses

Cost Approach:	A cost approach was considered but not applied as there are no improvements on the subject site.
Sales Comparison Approach:	A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.
Income Approach:	An income approach was considered but not applied as the subject is not an income producing property.
Hypothetical Conditions:	• There are no hypothetical conditions for this appraisal.
Extraordinary Assumptions:	• Appraised value assumes the subject site would pass a MA 21E environmental analysis.

Market Area Analysis / Demographics- Berkshire County

Berkshire County, Massachusetts



Location in the state of Massachusetts

Statistics	
Formed	1685
Seat	Pittsfield
Area	
- Total	946 mi ²)
- Land	(931 mi ²)
- Water	(15 mi ²), 1.58%
Population	
- (2020)	131,219
- Density	

Berkshire County is in the U.S. state of Massachusetts. As of 2020, the population is 131,219. Its county seat is Pittsfield.

Law and government

Like an increasing number of Massachusetts counties, Berkshire County exists today only as a historical geographic region and has no county government. All former county functions were assumed by state agencies in 2000. The sheriff and some other regional officials with specific duties are still elected locally to perform duties within the county region, but there is no county council or commissioner. However, communities are now granted the right to form their own regional compacts for sharing services.

According to the U.S. Census Bureau, the county has a total area of (946 mi²). (931 mi²) of it is land and (15 mi²) of it is water. The total area is 1.58% water.

The west county line is the border of New York, the north is the border of Vermont, and the south is the border of Connecticut.

Demographics

As of the federal census of 2020, there were 131,219 people, 56,006 households, and 35,115 families residing in the county. The population density was (145/mi²). There were 66,301 housing units at an average density of (71/mi²).

There were 56,006 households out of which 27.50% had children under the age of 18 living with them, 48.00% were married couples living together, 11.00% had a female householder with no husband present, and 37.30% were non-families. 31.60% of all households were made up of individuals and 13.90% had someone living alone who was 65 years of age or older. The average household size was 2.30 and the average family size was 2.89.

In the county the population was spread out with 22.40% under the age of 18, 8.40% from 18 to 24, 26.40% from 25 to 44, 24.90% from 45 to 64, and 17.90% who were 65 years of age or older. The median age was 40 years. For every 100 females there were 91.70 males. For every 100 females age 18 and over, there were 88.10 males.

The median income for a household in the county was \$39,047, and the median income for a family was \$50,162. Males had a median income of \$36,692 versus \$26,504 for females. The per capita income for the county was \$21,807. 9.50% of the population and 6.50% of families were below the poverty line. 12.30% of those under the age of 18 and 7.20% of those 65 and older were living below the poverty line.

AREA ANALYSIS
North Adams, Massachusetts



Main Street
North Adams
Massachusetts

The city of North Adams is located in the northwestern corner of the state of Massachusetts.

Geography



North Adams is located at 42°41'38" North, 73°6'54" West (42.693899, -73.115096).

According to the United States Census Bureau the city has a total area of (20.6 mi). (20.4 mi²) of it is land and (0.1 mi²) of it is water. The total area is 0.63% water. North Adams is drained by the Hoosic River.

History



Main Street in c. 1906

North Adams was first settled in 1737 and, separating from Adams, was officially incorporated in 1878. The city is named in honor of Samuel Adams, a leader in the American Revolution, signer of the Declaration of Independence, and governor of Massachusetts.

For much of its existence, North Adams was a mill town. Manufacturing began in the city before the Revolutionary War, as its location at the confluence of the two branches of the Hoosick River provided waterpower for diverse, small-scale industries. By the late 1700s and early 1800s, businesses included wholesale shoe manufacturers; a brick yard; a sawmill; cabinet makers; hat manufacturers; machine shops for the construction of mill machines; marble works; wagon- and sleigh-makers; and an ironworks, which provided the pig iron for armor plates on the Civil War ship, the Monitor. North Adams would be headquarters for construction of the Hoosac Tunnel.



Public Library in c. [1920](#)

In 1860, the *O. Arnold & Company* was established with the latest equipment for printing cloth. Large government contracts to supply fabric for the Union Army helped the business prosper. During the next four decades, *Arnold Print Works* became one of the world's leading manufacturers of printed textiles. It also became the largest employer in North Adams, with some 3,200 workers by 1905. Despite decades of success, however, falling cloth prices and the lingering effects of the Great Depression forced *Arnold Print Works* to close its Marshall Street operation in 1942, consolidating at smaller facilities in Adams.

Later that year, the *Sprague Electric Company* bought the former print works site. *Sprague* physicists, chemists, electrical engineers, and skilled technicians were called upon by the U.S. government during World War II to design and manufacture crucial components of some of its most advanced high-tech weapons systems, including the atomic bomb.



Monument Square in 1908

With state-of-the-art equipment, *Sprague* was a major research and development center, conducting studies on the nature of electricity and semi-conducting materials. After the war, its products were used in the launch systems for Gemini moon missions and by 1966 *Sprague* employed 4,137 workers in a community of 18,000, existing almost as a city within a city. From the post-war years to the mid-1980s, *Sprague* produced electrical components for the booming consumer electronics market, but competition from abroad led to declining sales and, in 1985, the company closed operations on Marshall Street.

Massachusetts Museum of Contemporary Art & the "Renaissance"

The closure of *Sprague Electric* devastated the local economy. Unemployment rates rose and population growth declined. In 1986, just a year after the factory's closing, the business and political leaders of North Adams were seeking ways to creatively re-use the vast complex. *Williams College Museum of Art* director Thomas Kerns, who would later become Director of the Solomon R Guggenheim Museum, was looking for space to exhibit large works of contemporary art that would not fit in conventional museum galleries. When Mayor John Barrett III suggested the vast Marshall Street complex as a possible exhibition site, the idea of creating a contemporary arts center in North Adams began to take shape.

The campaign to build political and community support for the proposed institution, which would serve as a platform for the creation and presentation of contemporary art, and develop links to the region's myriad cultural institutions, began in earnest. The Massachusetts legislature announced its support for the project in 1988. Subsequent economic upheaval in Massachusetts threatened the project, but broad-based support from the community and the private sector, which pledged more than \$8 million, ensured that it continued to move forward.

The eventual proposal utilized the unparalleled scale and versatility of the complex's industrial spaces, while establishing a dialogue between the facilities' past and the new life it would have as the country's largest center for contemporary visual and performing arts. The complex is listed as a federal superfund site of contaminated sites.

Since its opening, MASS MoCA has provided the catalyst and anchor for a larger economic transformation in the region centered on cultural, recreational, and educational offerings.

Massachusetts College of Liberal Arts (MCLA)

Founded in 1894 as *North Adams Normal School*, Massachusetts College of Liberal Arts enrolls nearly 1,500 students. The most popular programs (according to enrollment in major/focus) are English/Communications, Business, Education, Fine & Performing Arts, Psychology, and Sociology. In 1932 the *Normal School* became the *State Teachers College of North Adams*. In 1960, the college changed its name to *North Adams State College* and added professional degrees in Business Administration and Computer Science. By 1976, the enrollment had grown from 800 to 2,000 students. In 1997, the name changed to *Massachusetts College of Liberal Arts (MCLA)*, reflective of specialty school status within the Massachusetts State College system.

Location

North Adams is bordered by Clarksburg to the north; Florida to the east; Adams to the south; and Williamstown to the west. North Adams is 21 miles north of the city of Pittsfield, 138 miles west of the city of Boston, and 113 miles northeast from the city of New York.

Area Demographics

Total Population	1990	2000	2020	Total Population Change:	
Total Population	16,797	14,681	12,880	Years 1990-2020:	-13%
Population Density	168	175	160	Years 1990-2020:	-5%

The population of North Adams is presently 12,880 (2020 city census) with a density of 160 persons per acre. The population has been declining in the past 10 years.

Highways and Public Transportation

North Adams has two state highways converging at its center, Route 2 East-West which links the town with New York State and Eastern Massachusetts and also Route 8 North-South linking the town with Vermont and central Berkshire County, Massachusetts.

Public Transportation consists of an in-county bus service, which connects Williamstown to North Adams and Pittsfield. Regional and out of state bus service stops at the Oasis Plaza in the center of the city. Closest rail passenger service is approximately 30 miles east in Rensselaer, New York.

Utilities

Central North Adams is connected to public water and sewer. As one journeys away to outlying area, both water and sewer are of a private nature.

Other utilities include:

Berkshire Gas Company	Limited piped gas service in the central part of town only. The rest of town has access to bottled propane. supplied by private dealers.
National Grid	Electric service supplied to the entire town.
Spectrum / Verizon	Cable TV and high-speed Internet service

Market Area Analysis

Area Description & Boundaries

The neighborhood boundaries include the Clarksburg town line to the North; the Florida town line to the East; the Adams town line to the South; and the Williamstown line to the West. This incorporates the entire city of North Adams.

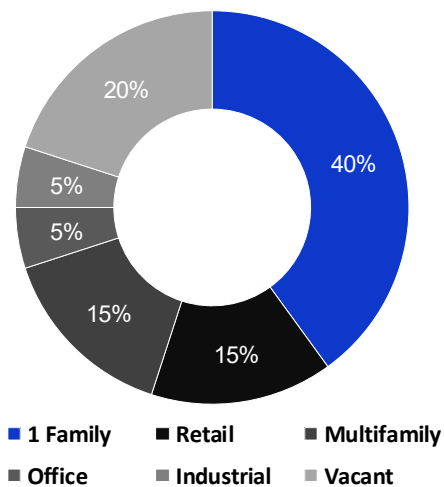
Area & Property Use Characteristics

Location	☒ Urban	☐ Suburban	☐ Rural	Population Trend	☐ Up	☒ Stbl	☐ Dn
Built Up ☐ Fully Dev.	☒ Over 75%	☐ 25% to 75%	☐ Under 25%	Employment Trend	☐	☒	☐
Development Pace	☐ Rapid	☐ Steady	☒ Slow	Personal Income Level	☐	☒	☐
Property Values	☐ Increasing	☒ Stable	☐ Declining	Retail Sales	☐	☒	☐
Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	New Construction	☐	☐	☒
Vacancy Trend	☐ Increasing	☒ Stable	☐ Declining	Vacancy Trend	☐	☒	☐
Change in Economic Base	☐ Likely	☒ Unlikely	☐ Taking Place	Rental Demand	☐	☒	☐

Land Use Trends

Present Land Use	Supply/Demand			Vacancy
	Under	In Bal.	Over	
40% 1 Family	☐	☒	☐	<5%
15% Retail	☐	☒	☐	<5%
15% Multifamily	☐	☒	☐	<5%
5% Office	☐	☒	☐	<5%
5% Industrial	☐	☒	☐	<5%
20% Vacant	☐	☒	☐	
100%				
Change in Land Use				
Likely	☐			
Not Likely	☒			
Taking Place	☐			

Land Use



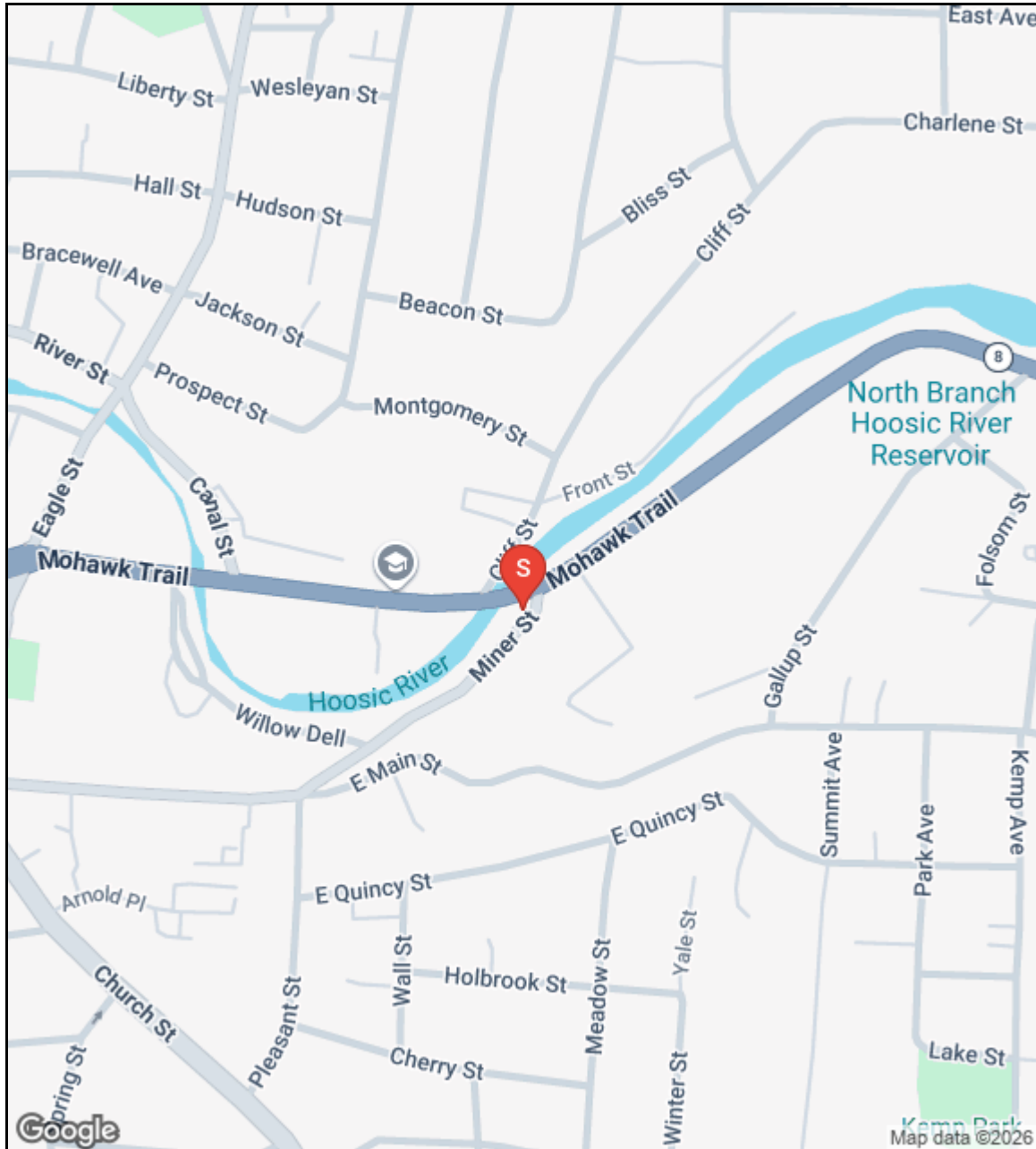
Land uses in the neighborhood consist of residential properties and small commercial and industrial properties.

Rent Range for Subject Property Type \$5.00 to \$20.00 / square foot

Adjacent Property Use

Adjacent property uses include the federal Army Corps of Engineers Flood Control Chute and residential properties.

Location Map



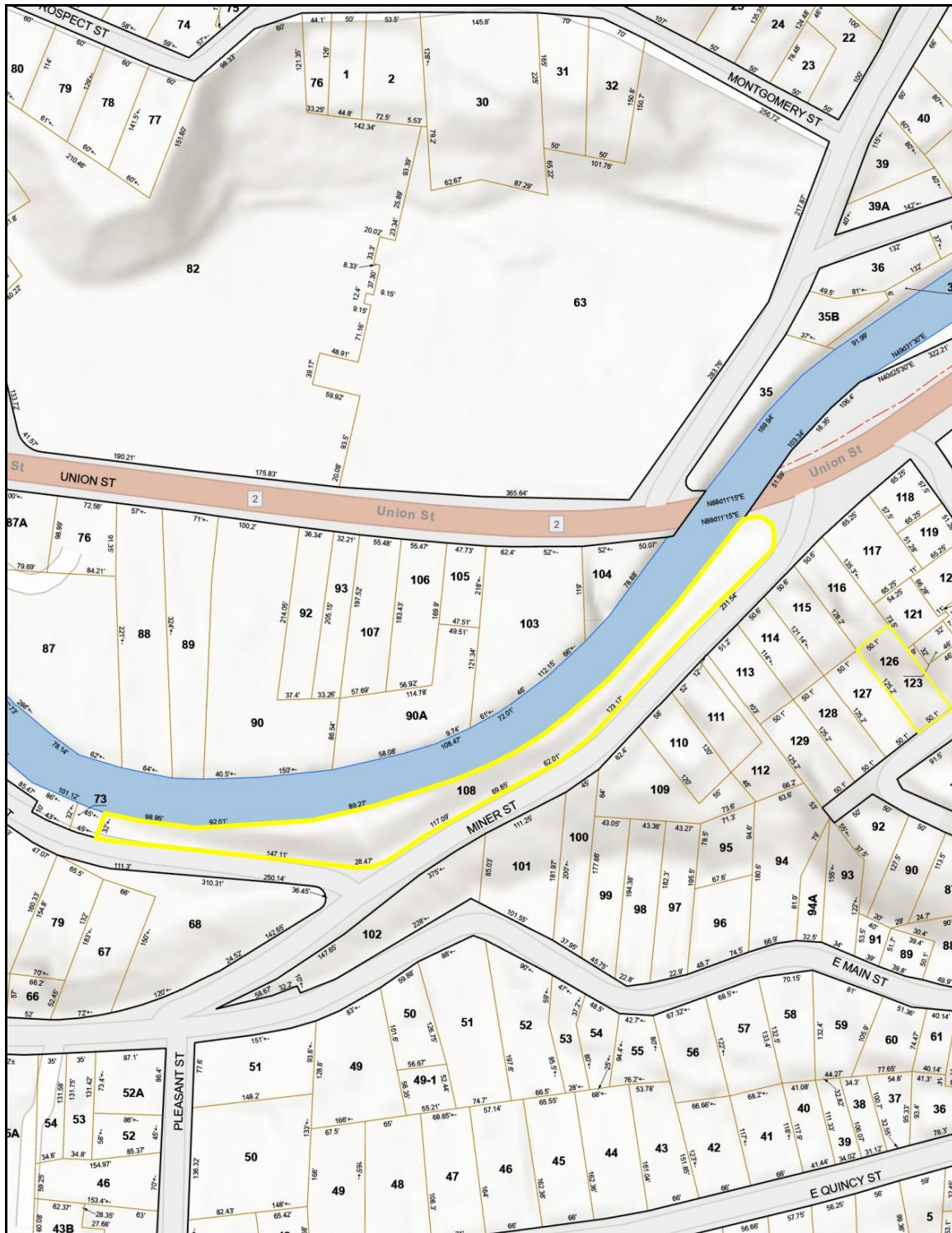
Property Description

The subject is a .81 acre (35,284 SF) vacant parcel of land classified at a code '132' which is considered 'vacant undevelopable Land'.

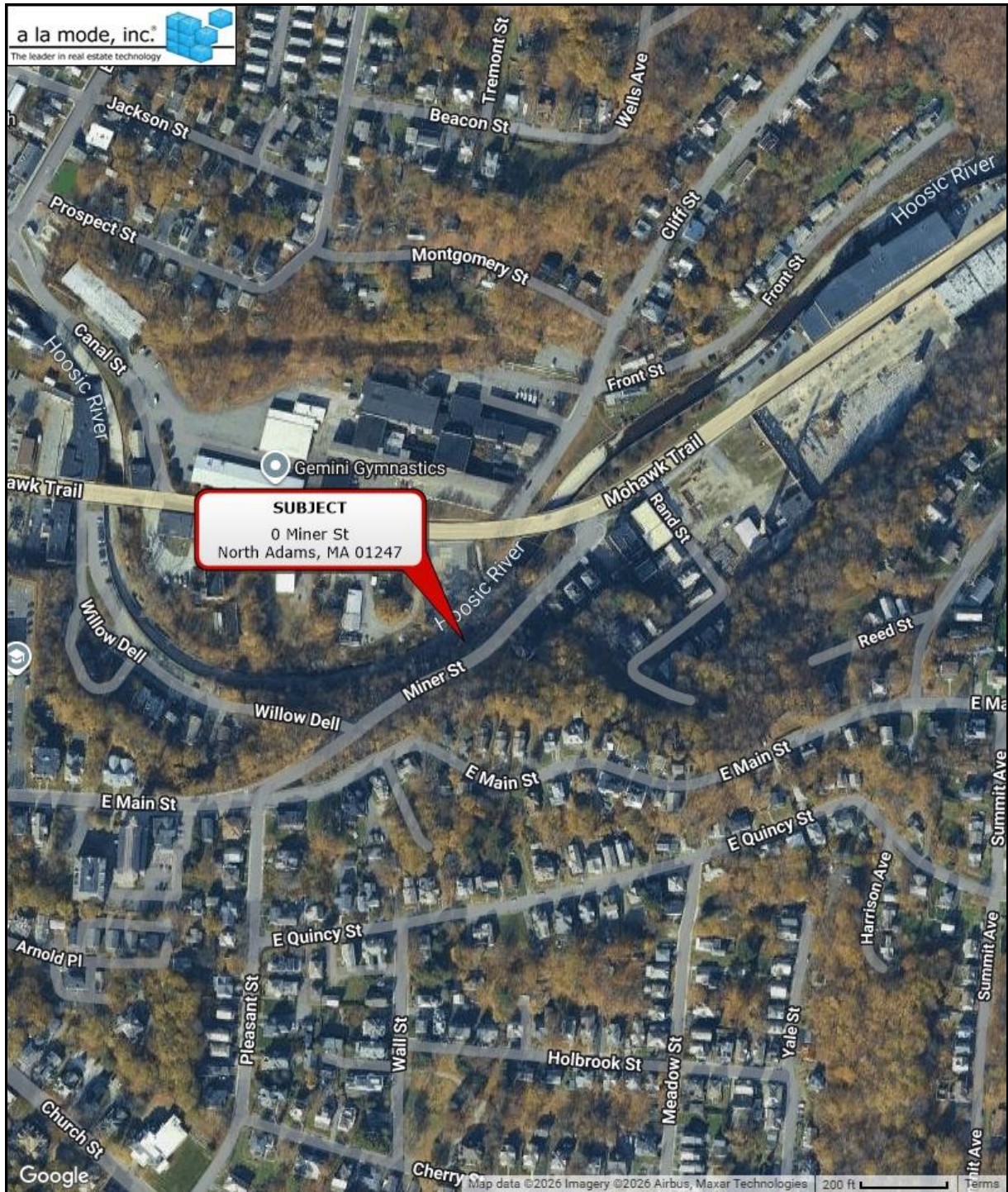
SITE	
Location:	The subject is located on the northerly side of Miner St at the intersection of Union St.
Current Use of the Property:	Land Code - '936' - Municipal Tax-Exempt Property
Site Size:	Total: 0.81 acres; 35,284 square feet
	Usable: 0.81 acres; 35,284 square feet
	The subject site is very steeply sloping down to the U.S. Corps of Engineers Flood Control Chute.
Shape:	The site is irregularly shaped
Frontage/Access:	The subject property has good access with frontage as follows: • Miner St: 630.63' feet • Union St: 45' feet • It is a corner lot.
Visibility:	Good
Topography:	The subject has moderately sloping land.
Soil Conditions:	The soil conditions observed at the subject appear to be typical of the region.
Utilities:	• Electricity: National Grid • Sewer: Public Sewer • Water: Public Water • Natural Gas: Berkshire Gas Co.
	Underground Utilities: The site is not serviced by underground utilities.
	Adequacy: The subject's utilities are typical and adequate for the market area.

Site Improvements:	• Street Lights: Wooden pole • Sidewalks: Concrete • Curb / Gutter: Concrete / Stone • There is no landscaping on the subject site.
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone C, which is not classified as a flood hazard area. See Flood Map on page 24. FEMA Map Number: 2500340005B FEMA Map Date: July 2, 1981 Although the subject is located adjacent to the Flood Control Chute it is not in the flood zone.
Wetlands/Watershed:	No wetlands were observed during our site inspection.
Environmental Issues:	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Encumbrance / Easements:	There no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Site Comments:	The site has poor utility.

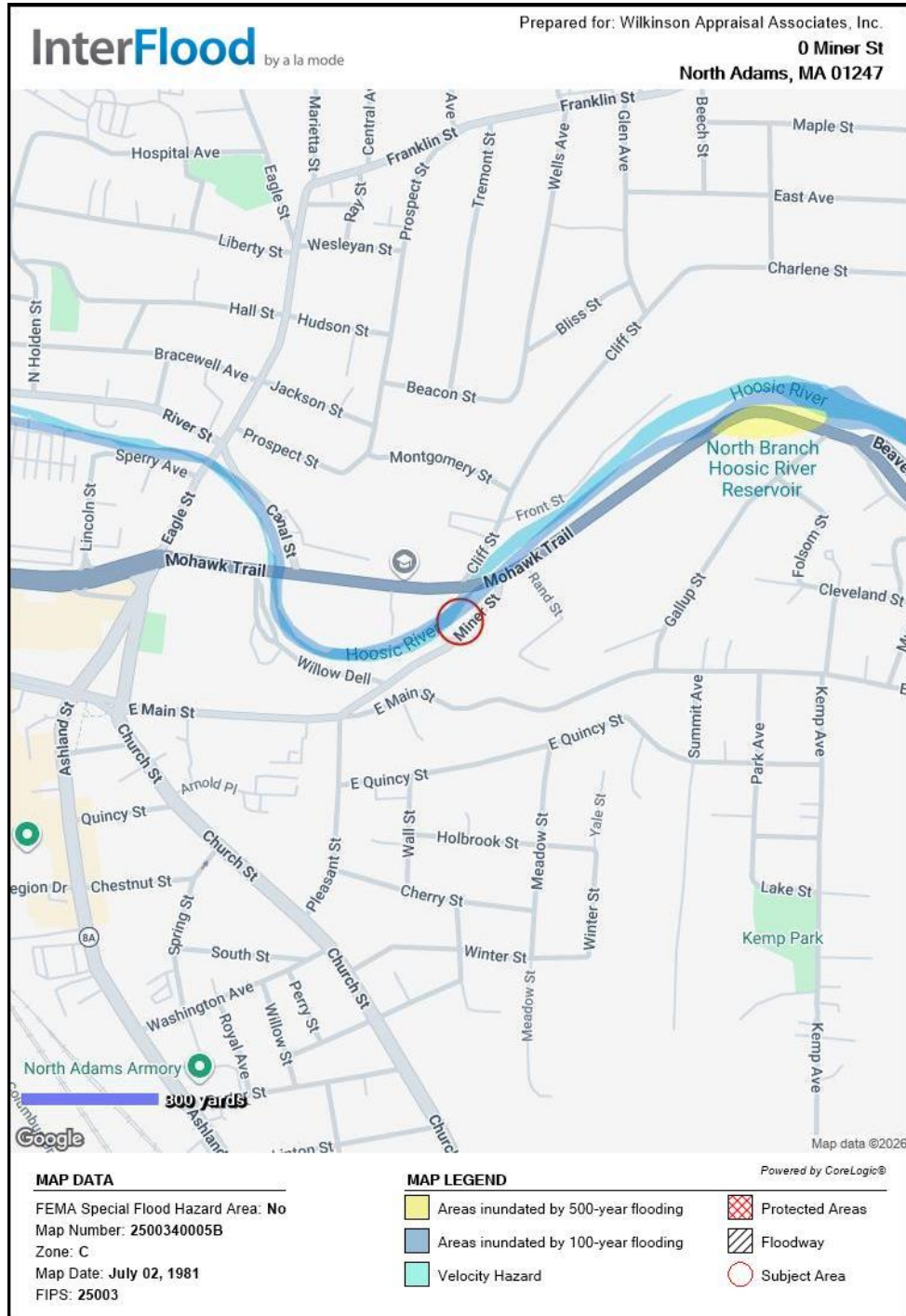
Assessor's Map



Aerial Map



Flood Map



IMPROVEMENTS DESCRIPTION

Improvements:	None
Property Type:	Vacant Undevelopable Land
Overview:	The subject is a .81 acre (35,284 SF) vacant parcel of land classified at a code '132' which is considered 'vacant undevelopable Land.'

Americans With Disabilities Act

Please reference the Limiting Conditions and Assumptions section of this report on page 8.

Hazardous Substances

Please reference the Limiting Conditions and Assumptions section of this report on page 8.

Subject Photographs



Subject Frontage on Miner Street



Subject Interior off Miner Street Down to the Flood Control Chute



Subject Rear View (Flood Control Chute) Looking Down From Union Street



Standing On Subject Parcel and Looking Up Union Steet (Mohawk Trail)

Assessment and Taxes

Taxing Authority North Adams Board of Assessors

Assessment Year 2026

Real Estate Assessment and Taxes						
Tax ID	Land	Improvements	Other	Total Assessment	City Rate	Taxes
NADA M: 124 B:0000 L: 108	\$1,300	\$0	\$0	\$1,300	\$15.97	Tax Exempt

Comments

In his gathering of the subject's tax and assessment data, no unusual circumstances were noted. The assessor has labeled the subject property as a '936' which is considered a municipal (tax exempt) owned property. It is classified also a '132' which is considered a residential undevelopable property.

Zoning

LAND USE CONTROLS	
Zoning Code	Residential - 5
Zoning Description	High Density Residential
Actual Density of Use	7,200 SF / 60' Front Minimums
Current Use Legally Conforming	The subject is legal and conforming use.
Zoning Change Likely	No
Set Back Distance	10'
Side Yard Distance	5'
Zoning Comments	The subject is legal and conforming use.

Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive.** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use of the Site “As Vacant”

Land Code - '936' - Municipal Tax-Exempt Property.
Site code: “132” – residential undevelopable land.

Highest and Best Use as Improved

As the subject is considered 'residential undevelopable vacant land' there is no 'highest and Best Use' as improved.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

Cost Approach

The Cost Approach is summarized as follows:

$$\begin{array}{r} \text{Cost New} \\ - \text{Depreciation} \\ + \text{Land Value} \\ \hline = \text{Value} \end{array}$$

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

A **cost analysis** was considered and was not developed because there are no improvements on the subject site.

A **sales comparison analysis** was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

An **income analysis** was considered and was not developed because the subject is not an income producing property.

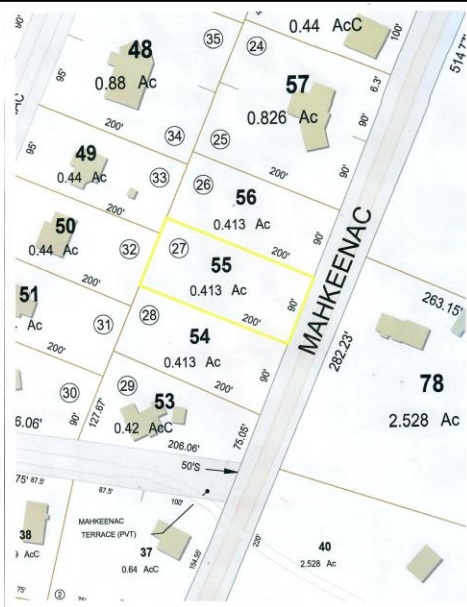
Sales Comparison Approach – Land Valuation

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

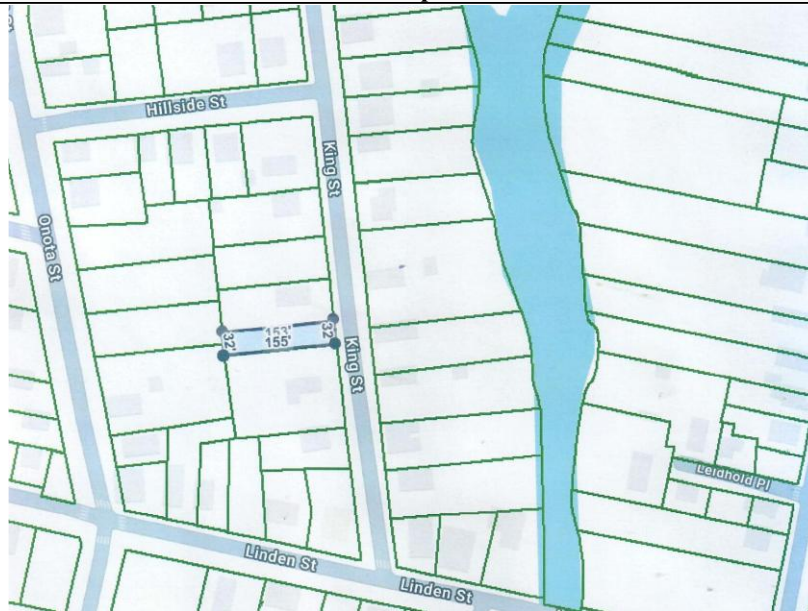
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

Land Comparables

I have researched three comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction.

Land Comparable 1			
			
Transaction			
ID	2184	Date	8/26/2025
Address	27 Mahkeenac Rd	Price	\$26,000
City	Stockbridge	Price Per Land SF	\$1.46
State	MA	Financing	Cash
Tax ID	Stoc M:0025 B:00055	Property Rights	Fee Simple
Grantor	L R Pasternak	Days on Market	Unknown
Grantee	Mark Zimmerman TR	Verification	Stockbridge Assessor's
Legal Description	Middle Berkshire County	Book: 7881 Page: 155	
Site			
Acres	0.41	Topography	Level
Land SF	17,860	Zoning	Residential
Road Frontage	90'	Flood Zone	C
Shape	Rectangular	Encumbrance or	None Adverse
Utilities	All Utilities Available	Environmental Issues	None known
Comments			
Roughly rectangular, level 17,860 sf parcel of land. Tax code "132"; Residential Undevelopable Land. Two blocks from Stockbridge Bowl (lake). See details above.			

Land Comparable 2



Transaction

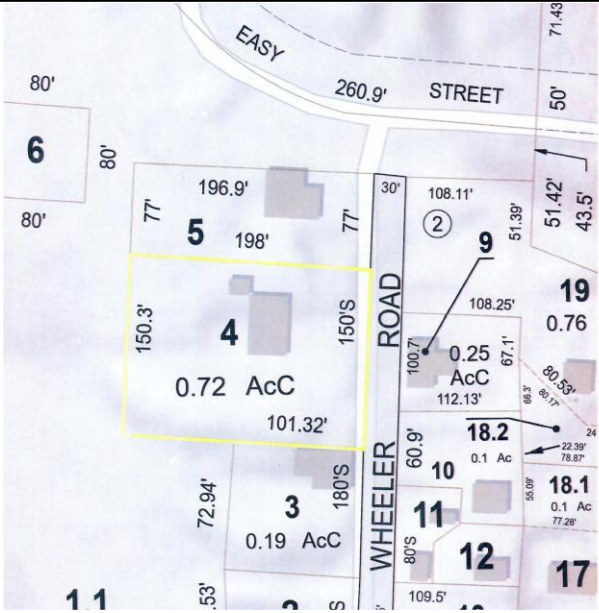
ID	2185	Date	10/2/2024
Address	0 King St	Price	\$5,000
City	Pittsfield	Price Per Land SF	\$1.01
State	MA	Financing	Cash
Tax ID	Pitt M:G10 B:0018	Property Rights	Fee Simple
Grantor	Gregory Race	Days on Market	Unknown
Grantee	Adams E Anderson	Verification	Pittsfield Assessor's
Legal Description	Middle Berkshire	Book: 7881 Page: 155	

Site

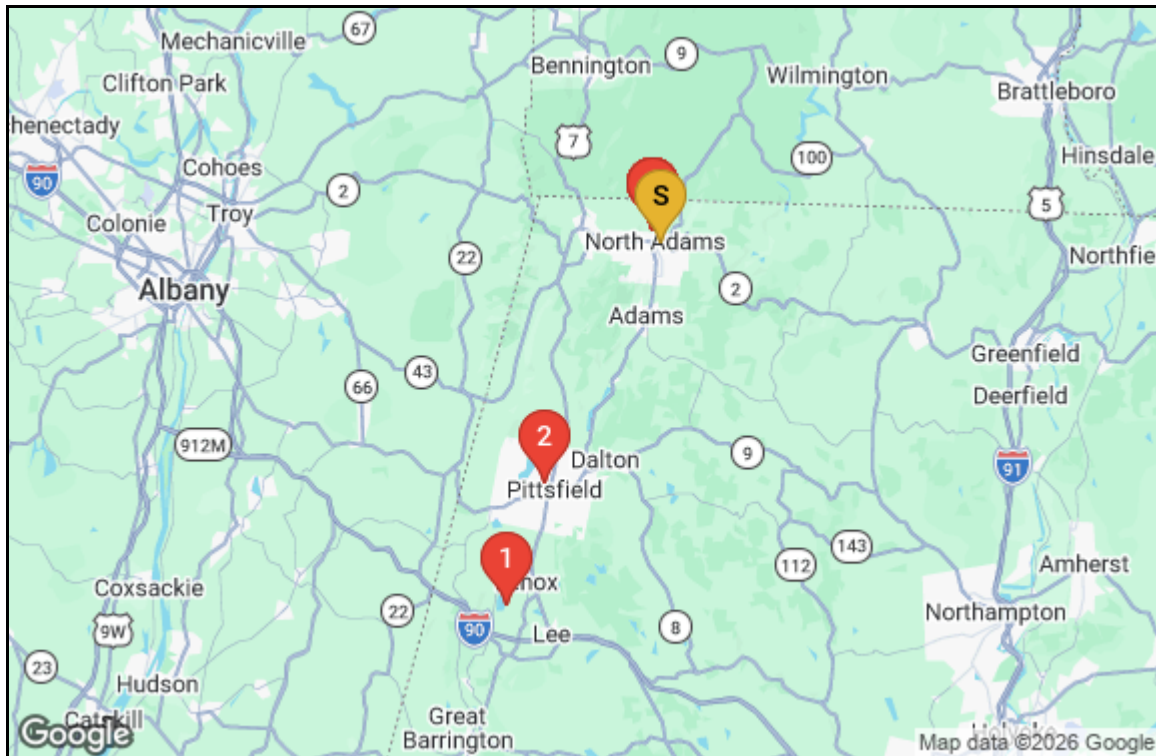
Acres	0.41	Topography	Level
Land SF	17,957	Zoning	Residential
Road Frontage	32'	Flood Zone	No
Shape	Roughly rectangular	Encumbrance or	None Adverse
Utilities	All Utilities Available	Environmental Issues	None Known

Comments

Small .41 acre (4,957 sf) of vacant land Pittsfield Assessor code "132", Residential Undevelopable Land. Level, rectangular. Appears to be an "arms length" transaction.

Land Comparable 3			
			
Transaction			
ID	2186	Date	6/20/2025
Address	59 Wheeler Ave	Price	\$28,000
City	Clarksburg	Price Per Land SF	\$0.89
State	MA	Financing	Cash
Tax ID	Clar M:2090 B:0000	Property Rights	Fee Simple
Grantor	Jolie Hickey	Days on Market	Unknown
Grantee	Andrew Martell Jr	Verification	Clarksburg Assessor's
Legal Description	Northern Berkshire	Book: 7881 Page: 155	
Site			
Acres	0.72	Topography	Moderate slopes
Land SF	31,363	Zoning	Residential
Road Frontage	150'	Flood Zone	No
Shape	Roughly rectangular	Encumbrance or	None Adverse
Utilities	All Utilities Available	Environmental Issues	None Known
Comments			
Formerly a single family residential property but was destroyed. Now a vacant, .72 (31,363 sf) vacant land parcel labeled a "I 32" - Residential Undevelopable Land" by the Clarksburg Assessor's Office. Sold in what appears to be an "arms-length" transaction on 06/20/2025 for \$28,000 or 0.89 per square foot.			

Sales Comparables Map



Analysis Grid

The above sales have been analyzed and compared with the subject property. I have considered adjustments in the areas of:

- Property Rights Sold
- Financing
- Conditions of Sale
- Market Trends
- Location
- Physical Characteristics

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Land Analysis Grid

Land Analysis Grid		Comp 1		Comp 2		Comp 3	
							
Address	0 Miner St	27 Mahkeenac Rd		0 King St		59 Wheeler Ave	
City	North Adams	Stockbridge		Pittsfield		Clarksburg	
State	MA	MA		MA		MA	
Date	2/28/2026	8/26/2025		10/2/2024		6/20/2025	
Price	N/A	\$26,000		\$5,000		\$28,000	
Land SF	35,284	17,860		4,957		31,363	
Land SF Unit Price	N/A	\$1.46		\$1.01		\$0.89	
Transaction Adjustments							
Property Rights	Fee Simple	Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing	N/A	Cash	0.0%	Cash	0.0%	Cash	0.0%
Conditions of Sale	N/A	Normal	0.0%	Normal	0.0%	Normal	0.0%
Adjusted Land SF Unit Price		\$1.46		\$1.01		\$0.89	
Market Trends Through	2/28/2026	0.0%	0.0%	0.0%		0.0%	
Adjusted Land SF Unit Price		\$1.46		\$1.01		\$0.89	
Location	Average	Good		Average		Average	
% Adjustment		-25%		0%		0%	
\$ Adjustment		\$0		\$0		\$0	
View	Average	Average		Average		Average	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0	
Topography	Moderately Sloping	Level		Level		Moderate slopes	
% Adjustment		-5%		-5%		0%	
\$ Adjustment		\$0		\$0		\$0	
Shape	Irregular	Rectangular		Rectangular		Roughly rectangular	
% Adjustment		-2%		-2%		0%	
\$ Adjustment		\$0		\$0		\$0	
Utilities	All Utilities Available	All Utilities Available		All Utilities Available		All Utilities Available	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0	
Zoning	Residential	Residential		Residential		Residential	
% Adjustment		0%		0%		0%	
\$ Adjustment		\$0		\$0		\$0	
Adjusted Land SF Unit Price		\$0.99		\$0.94		\$0.89	
Net Adjustments		-32.0%		-7.0%		0.0%	
Gross Adjustments		32.0%		7.0%		0.0%	

Comparable Land Sale Adjustments

The following adjustments for the sales comparables were based on "matched pair analysis", "extraction" from other appraisals done by this office in the subject neighborhood and the 30+ year appraisal experience of the appraiser.

Property Rights

▶ The subject and all the comparables are owned in fee simple – no adjustments needed ◀

Financing

▶ All the sales were transferred for cash – no adjustments needed ◀

Conditions of Sale

▶ There were no unusual conditions of sale – no adjustment needed ◀

Location

▶ Comparable #1 is located in a "lakeside community" that historically has received higher sales prices than the subject's and other comparables neighborhoods. A -25% adjustment was used. ◀

View

▶ The subject and all the comparable' view are similar – no adjustment needed ◀

Topography

▶ Comparables #1 and #2 have level topography versus the subject and comparable #3's moderately sloping topography. Level topography is considered a desirable trait when it comes to development. A -5% adjustment was used. ◀

Shape

▶ The subject and comparable #3 have irregular shapes while comparables #1 and #2 have rectangular shapes. Rectangular shapes are a desirable feature when it comes to development. A -2% adjustment was used. ◀

Utilities

▶ The subject and all the comparables have similar utilities – no adjustment necessary. ◀

Zoning

▶ The subject and all the comparables have similar zoning – no adjustment necessary. ◀

Sales Comparison Approach Conclusion – Land Valuation

The adjusted values of the comparable properties range from \$0.89 per square foot to \$0.99 per square foot; the average is \$0.94 per square foot. All of the value indications have been considered, and in the final analysis, all the comparables have been given equal weight in arriving at my final reconciled per land square value of \$0.94.

As Is Market Value	
Indicated Value per Land SF:	\$0.94
Subject Size:	35,284
Indicated Value:	\$35,000
Rounded:	\$35,000
Thirty-Five Thousand Dollars	

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Cost Approach:	Not Developed
Sales Comparison Approach:	\$35,000
Income Approach:	Not Developed

Cost Approach

A cost approach was considered but not applied as there are no improvements on the subject site.

Sales Comparison Approach

A sales approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach

An income approach was not applied as the subject is not an income producing property.

Value Conclusion

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of February 28, 2026, subject to the Limiting Conditions and Assumptions of this appraisal.

Reconciled Value(s): Premise: "As Is"
Interest: Fee Simple
Value Conclusion: \$35,000
Thirty- Five Thousand Dollars

Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any services regarding the subject within the three-year period immediately preceding acceptance of this assignment.
- Wayne J Wilkinson has made an inspection of the subject property.

Respectfully submitted,

Wilkinson Appraisal Associates Inc.

Wayne J Wilkinson

MA Certified General Real Estate Appraiser #75094

MA Certified General Real Estate Appraiser #080-0000259

Qualifications of the Appraiser

Wayne J. Wilkinson

State Certifications and Approvals:

- State Certified General Appraiser – Massachusetts #75094
- State Certified General Appraiser – Vermont #080-0000259
- Approved FHA Appraiser in both Massachusetts and Vermont

Professional Affiliation:

Former Elected Trustee, Massachusetts Board of Real Estate Appraisers
55 Court St, Suite 540, Boston, MA 02108

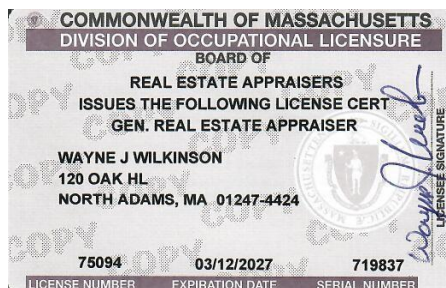
Professional Experience – 30+ Years:

1989 – Present

President / Owner, Wilkinson Appraisal Associates, Inc., 85 Church St, Suite 1, North Adams, MA 01247 (413) 662-2227 On the Internet at: www.wilkinsonappraisal.com

Certification Appraisal Courses Taken and Examinations Passed:

- Uniform Standards of Professional Practice – Yearly Since 1992
- Appraisal Principles – Sponsored by the Appraisal Institute
- Appraisal Procedures – Sponsored by the Appraisal Institute
- Applied Residential Values – Sponsored by the Appraisal Institute
- Income Capitalization – Sponsored by the Appraisal Institute
- Advanced Income Capitalization – Sponsored by the MA Board of Real Estate Appraisers.
- Writing of Narrative Appraisals - Sponsored by the Appraisal Institute
- Eminent Domain, Easements and Condemnation Appraisal Practice in Massachusetts – Sponsored by MASSDOT & The Appraisal Institute



Appraiser as an Expert Witness:

Testified as an expert witness in numerous legal cases. Including, but not exclusive to, eminent domain, construction disputes, divorces and civil litigations

Recent Appraisal Assignment Types:

- Thousands of Residential Appraisals over the past 30+ years
- Hundreds of Multi-family and Mixed-Use Properties
- Office Buildings
- Car Dealerships
- Numerous Restaurants
- Municipal Land
- Proposed Subdivision Analysis
- Nightclubs, Bars and Drinking Emporiums
- Warehouses
- Retail Stores, Retail Outlets, Shopping Centers and Strip Malls
- Supermarkets
- Auto Repair Shops & Auto Body Repair Shops
- Reclamation Yards
- Doctor, Dentist and Professional Offices
- Funeral Parlors
- Proposed Condominium Projects
- Campgrounds
- Daycare Centers

Most Recent Recertification Credit Courses Taken:

- Title V Seminar
- 2-4 Family Update
- Understanding Limited Appraisal
- URAR Update
- Residential Appraisal Trends
- Cost Approach Overview
- Building Types, Architectural Styles
- New FNMA Forms
- Environmental Awareness
- Appraising Complex Properties
- Land Development
- Business Evaluation
- Residential Problem Solving
- Appraiser Use of the Internet
- FHA/HUD Update Seminar
- Supporting Capitalization Rates
- Commercial Appraisal Review
- Residential Appraisal Review