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**PROPOSED LAND SWAP**

Various Parcels  
Milton, Massachusetts 02186

BBG File #0123121708  
Client File #2023-ADM-004

**Prepared For**

Mr. Nicholas Milano  
Town of Milton  
525 Canton Avenue  
Milton, MA 02186-3240

**Report Date**

January 16, 2024

**Prepared By**

BBG, Inc., Boston Office  
100 Summer Street, Suite 2705  
Boston, MA 2110  
(617) 710-2200

Client Manager: Matthew Wood  
matthewwood@bbgres.com



January 16, 2024

Mr. Nicholas Milano  
Town of Milton  
525 Canton Avenue  
Milton, MA 02186-3240

Re: Appraisal of Real Property  
**PROPOSED LAND SWAP**  
Various Parcels  
Milton, Massachusetts 02186  
**BBG File No. 0123121708**  
**Client File No. 2023-ADM-004**

Dear Mr. Milano:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the As Is market value of the Fee Simple estate in the subject property, as referenced above.

The subject represents a proposed land swap within the Town of Milton, comprising of ten (10) land parcels located around School Street, Milton High School (Blue Hills Parkway), and Randolph Avenue. The land swap is being undertaken to remove two (2) parcels (7.26 acres) from Article 97 Protection to make way for an expansion of Milton High School to be replaced with eight (8) parcels (33.91 acres) to be entered in Article 97 Protection by the Town.

The subject contains two (2) parcels that are currently a part of Article 97 Protection. Article 97 establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. Under the Act, the Executive Office of Energy and Environmental Affairs (EEA) must receive alternative analyses and consider requests for waivers or modifications of the replacement land requirement or the payment of money in lieu of providing replacement land. The subject portfolio and land swap is described more legally and physically within the enclosed report.

This report was prepared for Town of Milton (client) and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice. Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report.

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

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value - Land taken out of Article 97 Protection	Fee Simple	November 28, 2023	\$2,700,000
Land Value - Land entered into Article 97 Protection	Fee Simple	November 28, 2023	\$5,300,000

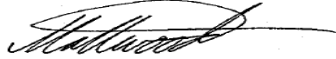
Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 6-12 Months. Furthermore, a marketing time of approximately 6-12 Months is currently warranted for the subject property.

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

Mr. Milano  
January 16, 2024  
Page 2

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

Sincerely,  
**BBG, Inc.**



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



**Jake Mucci**  
**Appraisal Associate**  
Trainee License #1027547  
Phone: 412 737 0558  
Email: jmucci@bbgres.com

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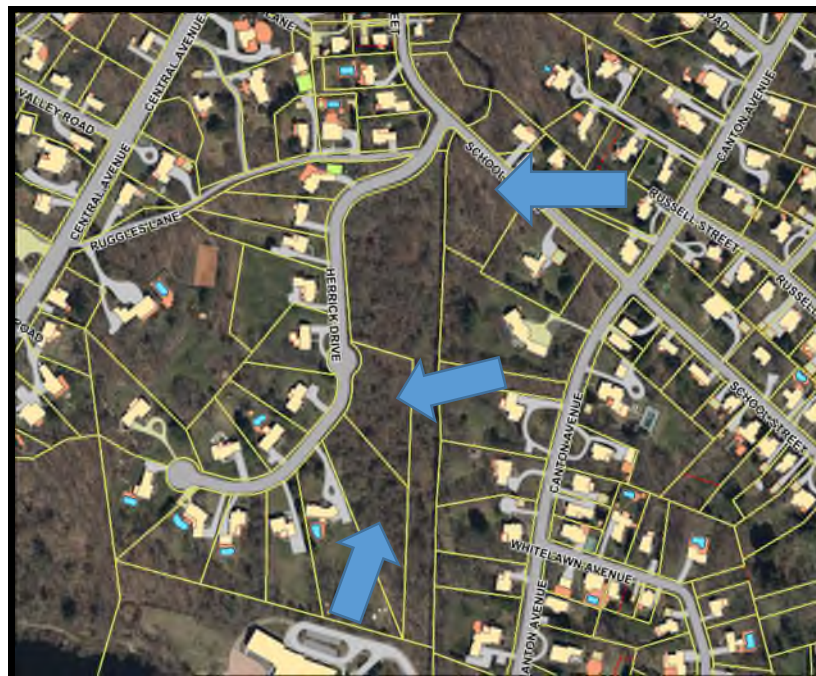
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## SUBJECT PROPERTY

### AERIAL PHOTOGRAPH







SUBJECT PHOTOGRAPHS









SUMMARY OF SALIENT FACTS

PROPERTY DATA			
Property Name	PROPOSED LAND SWAP		
Address	Various Parcels Milton, Massachusetts 02186		
Property Description	Land		
Parcel Number	Portion of D-65-6A, Portion of D-65-6B, E-17-19, E-17-34, E-17-35, I-38D-10A, Portion of I-38D-6, Portion of I-38D-7, Portion of I-38E-2, I-38E-3		
Site Area			
Primary Site	1,793,365 square feet	(41.17 acres)	
Total	1,793,365 square feet	(41.17 acres)	
Land taken out of Article 97 Protection	316,246 square feet	(7.26 acres)	
Land entered into Article 97 Protection	1,477,120 square feet	(33.91 acres)	
Zoning	RA and RB; Residence A & B		
Flood Status	See Property Breakdown		

Click or tap here to enter text.

VALUE INDICATIONS			
As Is as of November 28, 2023			
Land Value - Land taken out of Article 97 Protection	\$2,700,000	\$371,901	Per Acre
Land Value - Land enetered into Article 97 Protection	\$5,300,000	\$156,296	Per Acre
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		

## PROPERTY HISTORY

Title to the property is currently recorded in the following entity:

PROPERTY BREAKDOWN						
#	Address	Map / Lot	Ownership	Acquired	Amount	Book / Page
1	Blue Hills Parkway (Two adjacent parcels)	Portion of D-65-6A & D-65-6B	Town of Milton	12/15/1978	\$0 and \$170,000	5553-389, 5553-391
2	School Street	E-17-19	Town of Milton	2/10/2014	\$1	32064-543
3	Herrick Drive	E-17-34	Town of Milton	2/10/2014	\$1	32064-543
4	Herrick Drive	E-17-35	Town of Milton	2/10/2014	\$1	32064-543
5	Randolph Avenue	Portion of I-38D-10A	Town of Milton	9/30/1982	\$90,000	6055-474
6	Randolph Avenue/Access Road	Portion of I-38D-6	Town of Milton	12/4/1950	\$0	2967-46
7	Randolph Avenue/Access Road	Portion of I-38D-7	Town of Milton	12/4/1950	\$0	2967-46
8	Randolph Avenue/Access Road	Portion of I-38E-2	Town of Milton	12/4/1950	\$0	2967-46
9	Randolph Avenue/Access Road	I-38E-3	Town of Milton	12/4/1950	\$0	2967-46
Total						
Source: Local Assessor's Office						

Title to the subject properties is currently vested to the Town of Milton as recorded in the Norfolk County Registry of Deeds. No sale price was recorded for some of the subject properties, and we assume these transactions represent an internal transaction between related parties. To the best of our knowledge there has been no ownership transfer of the property during the previous three years and the property is not currently offered for sale.

The subject contains two (2) parcels in the table above (#1) that are currently a part of Article 97 Protection. Article 97 establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. Under the Act, the Executive Office of Energy and Environmental Affairs (EEA) must receive alternatives analyses and consider requests for waivers or modifications of the replacement land requirement or the payment of money in lieu of providing replacement land.

As part of removing these parcels from conservation protection the town proposes swapping this land with eight replacement parcels with varying development capabilities. Based on our conclusions which are contained within this report we conclude the value of the land being replaced by the town is well in excess of the land being taken out of conservation to facilitate the proposed school expansion.

# SCOPE OF WORK

APPRAISAL INFORMATION	
Client	Town of Milton 525 Canton Avenue, Milton, MA 02186-3240
Intended User(s)	The intended user of this report is The Town of Milton.
Intended Use	The appraisal is to be utilized to assist the client with Article 97 Protection.
Premise Summary	As Is
Date of Inspection	November 28, 2023
Marketing Time	6-12 Months
Exposure Time	6-12 Months
Owner of Record	Town of Milton
Highest and Best Use	
If Vacant	Educational / Residential

PROPERTY IDENTIFICATION	
Property Name	Milton Land Swap
Address	Various Parcels Milton, Massachusetts 02186
Property Description	Land
Parcel Number	Portion of D-65-6A, Portion of D-65-6B, E-17-19, E-17-34, E-17-35, I-38D-10A, Portion of I-38D-6, Portion of I-38D-7, Portion of I-38E-2, I-38E-3

DEFINITIONS	
Pertinent definitions, including the definition of market value, are included in the glossary, located in the Addenda to this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:	
Market Value	<p>The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"><li>• Buyer and seller are typically motivated;</li><li>• Both parties are well informed or well advised, and acting in what they consider their own best interests;</li><li>• A reasonable time is allowed for exposure in the open market;</li><li>• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li><li>• The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>[1]</sup></li></ul>

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



### SCOPE OF THE INVESTIGATION

#### General and Market Data Analyzed

- Regional economic data and trends
- Market analysis data specific to the subject property type
- Published survey data
- Neighborhood demographic data
- Comparable cost, sale, rental, expense, and capitalization rate data
- Floodplain status
- Zoning information
- Assessor's information

#### Data Sources

#### DATA SOURCES

Site Size	Assessor's Office / Information Provided
Building Size	Assessor, Property Manager
Tax Data	Assessor
Zoning Information	Planning Dept
Flood Status	FEMA

### VALUATION METHODOLOGY

#### Most Probable Purchaser

To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property.

The most probable purchaser of the subject property "As Is" would be a developer or end user.

#### Valuation Methods Utilized

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

### LEVEL OF REPORTING DETAIL

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

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

### EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

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

#### Extraordinary Assumption(s)

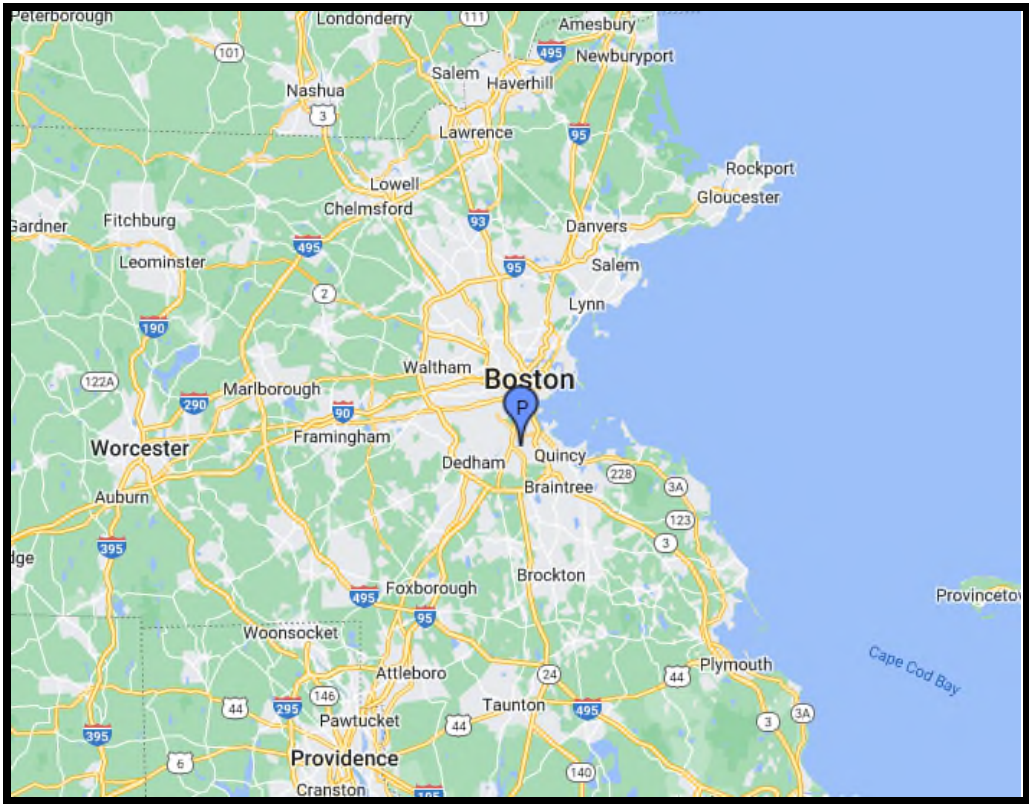
The appraisal is made on the assumption the two land parcels that currently form part of larger landparcels will be subdivided in accordance with the provided acreage. In the event this is not the case it could impact our appraisal conclusions.

#### Hypothetical Condition(s)

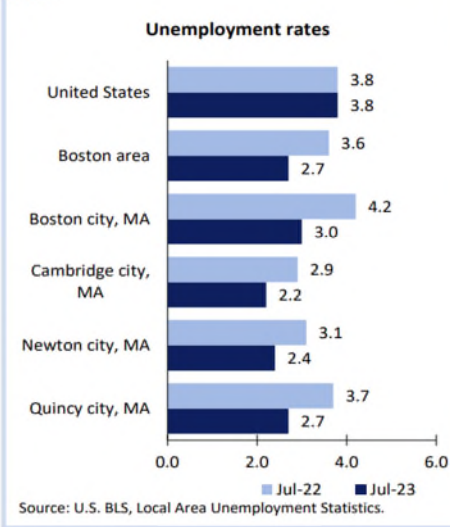
We are estimating a Market Value of the subject property under the hypothetical condition that the 7.26 acres of land being taken out of Article 97 Protection do not have any developmental encumbrances associated with being conservation land and are fully buildable upon removal from Article 97 Protection. If this proves untrue, our appraisal conclusions could be affected.

# REGIONAL ANALYSIS

## REGIONAL MAP

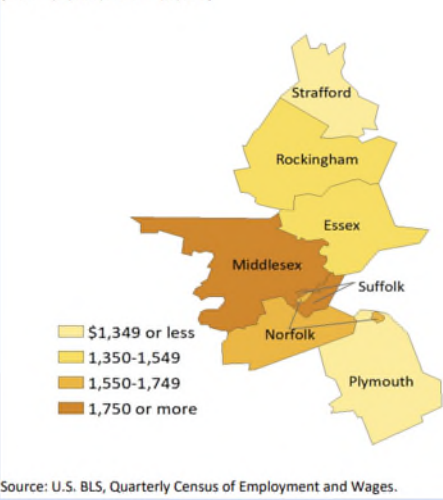


Unemployment rates for the nation and selected areas



Average weekly wages for all industries by county

**Boston area, first quarter 2023**  
(U.S. = \$1,465; Area = \$2,092)



## ECONOMIC DRIVERS



## EMPLOYMENT GROWTH RANK

2022-2024  
**90**  
2nd quintile

2022-2027  
**100**  
2nd quintile

Best=1, Worst=410

## RELATIVE COSTS

LIVING  
**125%**

BUSINESS  
**134%**

U.S.=100%

## VITALITY

RELATIVE  
**0.61**  
Rank: 39

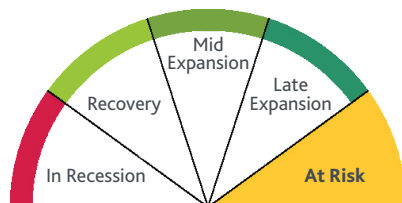
Best=1, Worst=403

## QUALITY

OF LIFE  
**53**

Best=1, Worst=378

## BUSINESS CYCLE STATUS



## STRENGTHS &amp; WEAKNESSES

## STRENGTHS

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

## WEAKNESSES

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

## FORECAST RISKS

## SHORT TERM



## LONG TERM


RISK EXPOSURE  
2023-2028 **344** 5th quintile Most=1  
Least=403

## UPSIDE

- » Recovery in medical tourism boosts healthcare by more than expected.

## DOWNSIDE

- » Tightening financial conditions hurt tech and finance by more than anticipated.
- » International immigration is weaker than expected.
- » Domestic out-migration does not ease even as more firms require in-person office attendance.

## MOODY'S RATING

**Aaa**

CITY  
AS OF NOV 21, 2022

**Recent Performance.** Boston is performing on par with the Northeast but is not doing as well as the nation. Employment surpassed its pre-pandemic peak in April, which was about the same time as regionally. However, employment is not as far above its pre-pandemic level as nationally. Fortunately, BOS grew faster than the Northeast and U.S. in recent months thanks to robust gains in tech-heavy professional/business services, finance, and healthcare. The unemployment rate is closing in on its pre-pandemic nadir, but the recovery in the size of the labor force has been slower than elsewhere. The housing market is slowing along with the nation's as house prices have fallen at nearly the same rate as nationally since mid-2022 and homebuilding has decelerated to a pace slower than before the pandemic.

**Tech.** BOS will not catch up to the U.S. in coming quarters as the large tech industry takes a step backward. BOS's reliance on tech jobs is well above average thanks to spillover from neighboring Cambridge, which is home to Harvard University, the Massachusetts Institute of Technology, and many of the world's leading biotech and IT firms. Tech employment in BOS has soared by more than 10% since early 2020, but many tech companies were too aggressive with hiring and will soon trim headcounts. Startups will bear the brunt of downsizing as restrictive financial conditions make it tougher for biotech startups to obtain funds to develop drugs that are far from commercialization and for IT startups to fund products that are not yet turning a profit. Tech positions in BOS pay an average annual wage of almost \$200,000, so weakness here will put a ceiling on job and income additions in BOS.

**Finance.** The large finance industry will eke out only modest job additions in coming months. BOS's reliance on finance employment is among

the highest in the country because of the large presence of investment managers and custodian banks. The investment and securities industries employ more staff than before the pandemic—welcome news for the broader economy because these industries pay about three times as much as the average across all industries in BOS. However, asset managers and custodian banks will not add many workers in the near term as tightening monetary policy puts a ceiling on asset prices. Also, out-migration of remote finance staff to metro areas with warmer weather and lower living costs will limit net hiring in finance.

**Local services.** Gains in in-person services will allow BOS to best the Northeast. BOS's destination hospitals employ more staff than in early 2020 thanks to solid pandemic-related research funding and will add more jobs this year as medical tourism rebounds further. Retail, leisure/hospitality, and some subsectors within healthcare such as nursing homes are digging out of larger holes than regionally and nationally but will add jobs at a solid pace as the return of population growth boosts demand and eases labor shortages. Following declines during the pandemic, BOS's population will expand in the year ahead as international immigration clocks in at a pace similar to that from before the Trump administration and as domestic out-migration begins to ease as more workers return to physical offices.

**Boston's economy will maintain its lead over the Northeast but will remain one step behind the nation. Healthcare and consumer industries will drive net hiring, but tech will shed staff and finance will slow. Longer term, BOS will best the Northeast thanks to dynamic industries and proximity to top-tier universities.**

Marc Korobkin

May 2023

1-866-275-3266

helpeconomy@moodys.com

2017	2018	2019	2020	2021	2022	INDICATORS	2023	2024	2025	2026	2027	2028
181.2	188.4	193.9	187.6	199.7	205.1	Gross metro product (C12\$ bil)	211.0	215.4	221.0	227.2	233.0	238.7
1.6	4.0	2.9	-3.3	6.5	2.7	% change	2.9	2.1	2.6	2.8	2.6	2.5
1,260.5	1,271.5	1,298.3	1,184.6	1,229.7	1,282.9	Total employment (ths)	1,317.0	1,328.4	1,342.2	1,350.4	1,355.9	1,360.8
1.5	0.9	2.1	-8.8	3.8	4.3	% change	2.7	0.9	1.0	0.6	0.4	0.4
3.6	3.2	2.8	9.7	5.5	3.6	Unemployment rate (%)	3.3	3.2	3.3	3.3	3.3	3.4
5.4	5.3	4.6	7.0	5.9	2.2	Personal income growth (%)	7.1	6.2	5.3	5.1	4.9	4.8
82.0	86.7	89.9	93.1	96.3	100.0	Median household income (\$ ths)	104.2	108.5	112.1	115.8	119.5	123.3
2,021.2	2,031.3	2,043.0	2,044.7	2,030.2	2,030.3	Population (ths)	2,038.8	2,044.9	2,048.8	2,052.4	2,056.0	2,059.7
0.7	0.5	0.6	0.1	-0.7	0.0	% change	0.4	0.3	0.2	0.2	0.2	0.2
8.8	4.1	6.8	-2.4	-17.4	-3.7	Net migration (ths)	4.3	2.4	0.7	0.5	0.9	1.4
1,875	1,920	1,684	1,735	2,018	1,830	Single-family permits (#)	1,728	2,068	2,357	2,531	2,500	2,392
6,551	5,392	4,677	5,228	6,627	7,645	Multifamily permits (#)	5,524	5,705	5,025	4,492	3,977	3,795
284.6	299.6	312.8	327.3	366.9	416.3	FHFA house price (1995Q1=100)	418.2	412.1	415.4	430.9	450.2	471.0

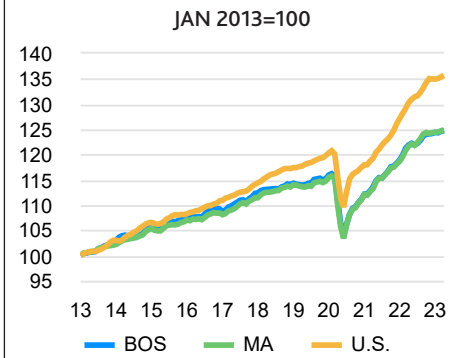


## ECONOMIC HEALTH CHECK

3-MO MA	Nov 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23
Employment, change, ths	4.9	3.3	4.7	3.1	5.4	4.2
Unemployment rate, %	3.6	3.6	3.5	3.5	3.4	3.3
Labor force participation rate, %	67.1	67.1	67.1	67.1	67.2	67.3
Average weekly hours, #	34.3	34.2	34.2	34.3	34.4	34.3
Industrial production, 2012=100	101.6	101.3	100.9	100.5	100.8	101.2
Residential permits, single-family, #	1,531	1,661	1,627	1,642	1,671	1,583
Residential permits, multifamily, #	4,434	3,774	5,242	4,187	4,404	2,721
Dec/Dec	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22
Employment, change, ths	17.5	11.2	28.2	-122.5	75.5	36.3
<div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div>						

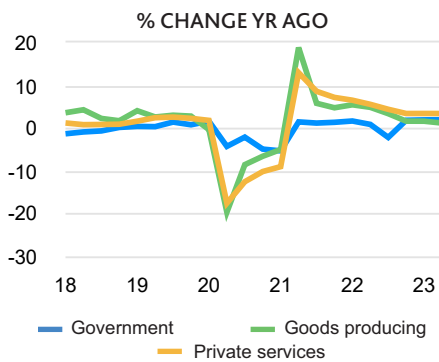
Sources: BLS, Census Bureau, Moody's Analytics

## BUSINESS CYCLE INDEX



Source: Moody's Analytics

## CURRENT EMPLOYMENT TRENDS

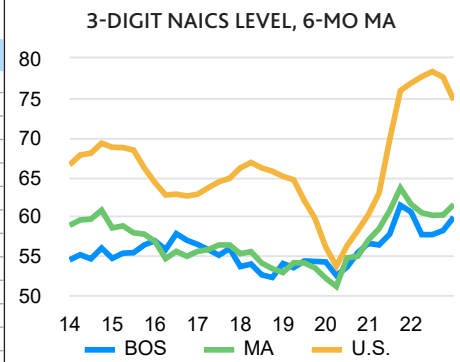


Sources: BLS, Moody's Analytics

% CHANGE YR AGO, 3-MO MA			
	Apr 22	Oct 22	Apr 23
Total	5.6	3.3	3.1
Mining	1.2	-3.8	10.6
Construction	5.8	3.3	3.0
Manufacturing	4.7	2.4	0.1
Trade	2.7	2.3	0.8
Trans/Utilities	8.8	7.2	5.6
Information	5.5	4.0	2.1
Financial Activities	1.0	2.8	3.6
Prof & Business Svcs.	5.5	2.5	3.0
Edu & Health Svcs.	1.3	1.5	3.9
Leisure & Hospitality	33.5	12.6	5.1
Other Services	10.4	7.9	3.7
Government	1.7	-0.3	1.9

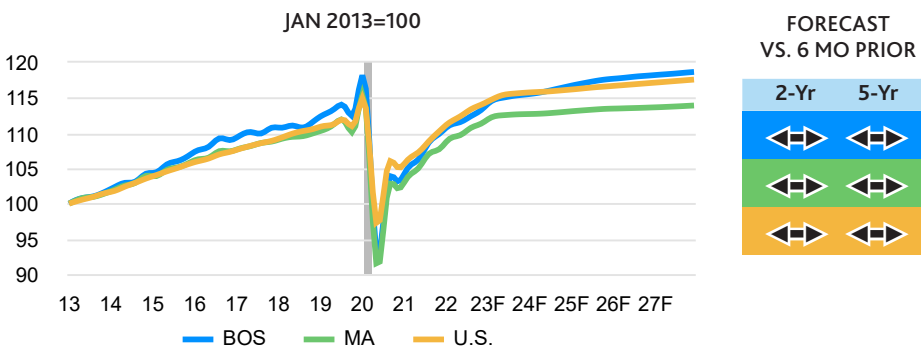
Sources: BLS, Moody's Analytics

## DIFFUSION INDEX



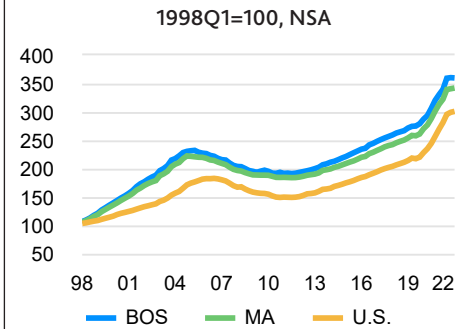
Sources: BLS, Moody's Analytics

## RELATIVE EMPLOYMENT PERFORMANCE



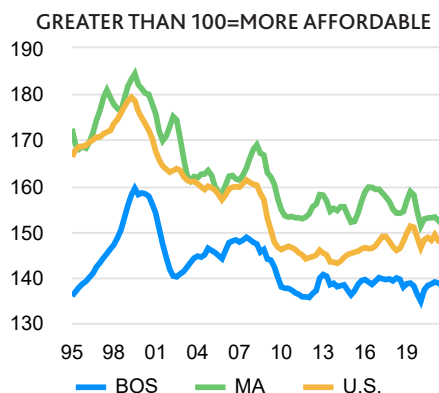
Sources: BLS, Moody's Analytics

## HOUSE PRICE



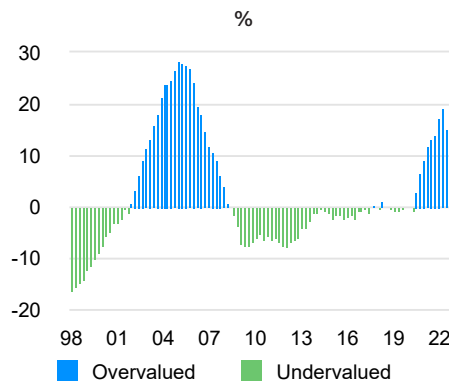
Sources: FHFA, Moody's Analytics

## RENTAL AFFORDABILITY



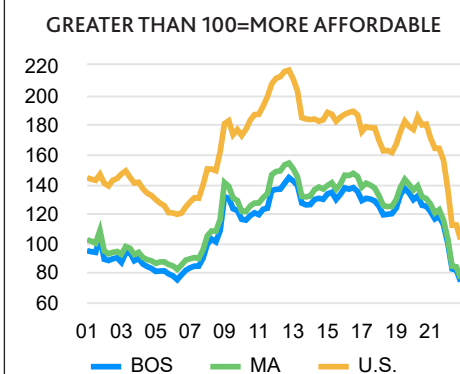
Sources: Census Bureau, BLS, Moody's Analytics

## HOUSE PRICE TRENDS

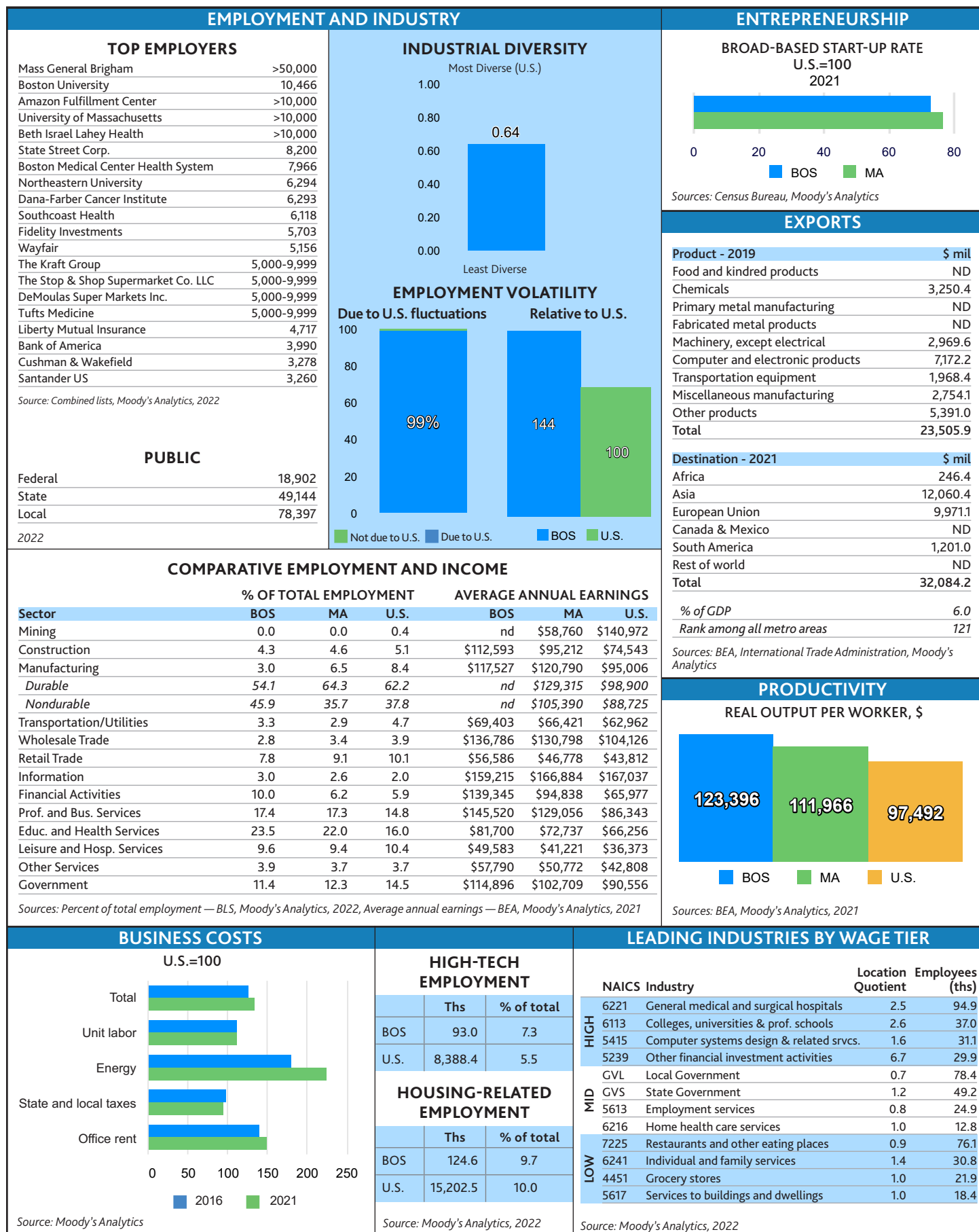


Source: Moody's Analytics

## HOUSING AFFORDABILITY



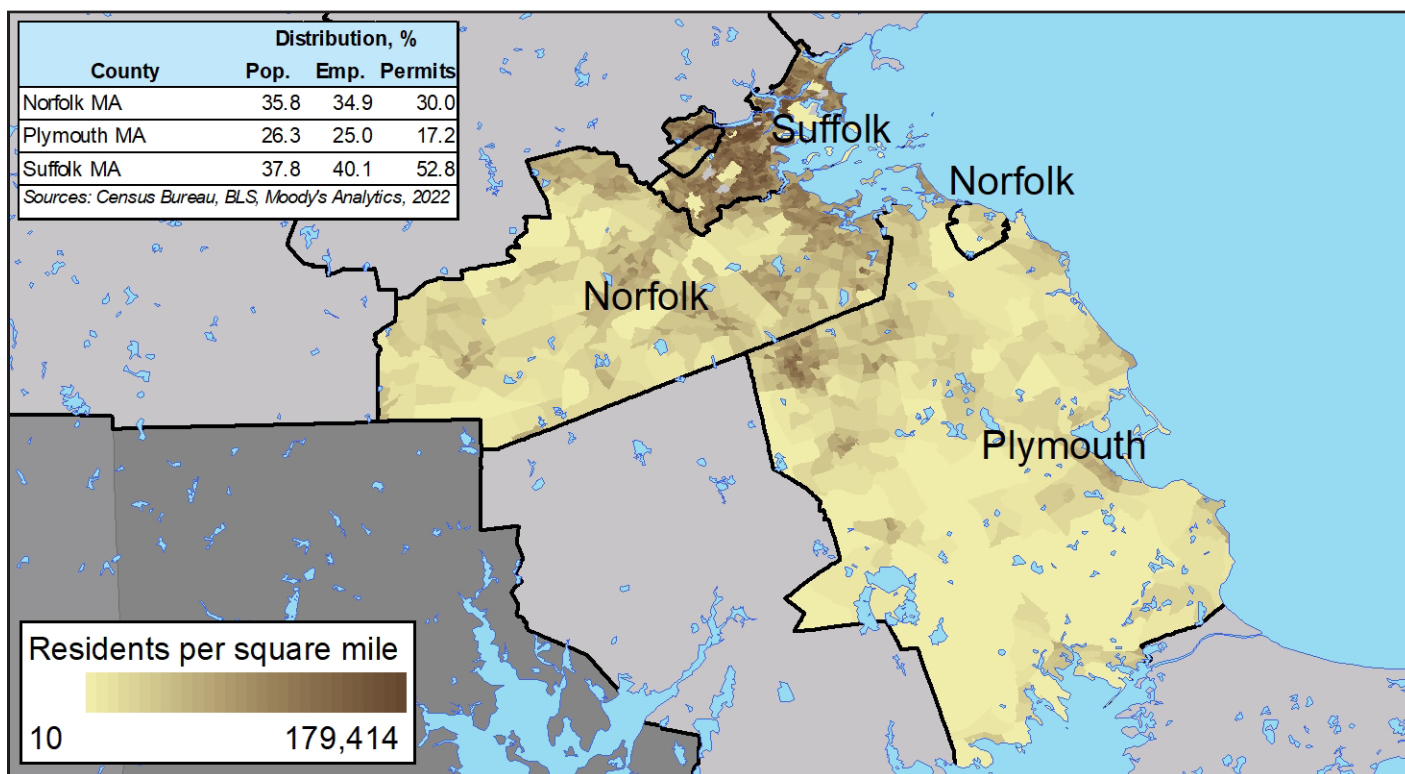
Sources: NAR, Moody's Analytics



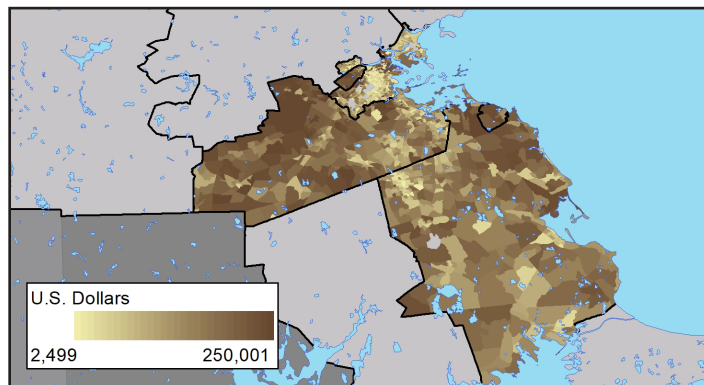
## POPULATION DENSITY

## POPULATION DENSITY

County	Distribution, %		
	Pop.	Emp.	Permits
Norfolk MA	35.8	34.9	30.0
Plymouth MA	26.3	25.0	17.2
Suffolk MA	37.8	40.1	52.8
<i>Sources: Census Bureau, BLS, Moody's Analytics, 2022</i>			



## MEDIAN HOUSEHOLD INCOME



## POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	1,657.8	218
Total water area	sq mi	544.3	37
Total land area	sq mi	1,113.3	274
Land area - developable	sq mi	1,109.4	126
Land area - undevelopable	sq mi	4.1	339
Population density	pop. to developable land	1,818.8	11
Total population	ths	2,025.0	41
U.S. citizen at birth	% of population	77.1	363
Naturalized U.S. citizen	% of population	11.4	29
Not a U.S. citizen	% of population	9.4	48
Median age		38.3	232
Total housing units	ths	863.6	40
Owner occupied	% of total	54.0	311
Renter occupied	% of total	38.4	42
Vacant	% of total	7.7	248
1-unit; detached	% of total	42.6	395
1-unit; attached	% of total	5.9	125
Multifamily	% of total	51.8	3
Median year built		1961	

\* Areas & pop. density, out of 410 metro areas/divisions, including metros in Puerto Rico; all others, out of 403 metros.

Sources: Census Bureau, Moody's Analytics, 2021 except land area 2010

Sources: ACS, Moody's Analytics

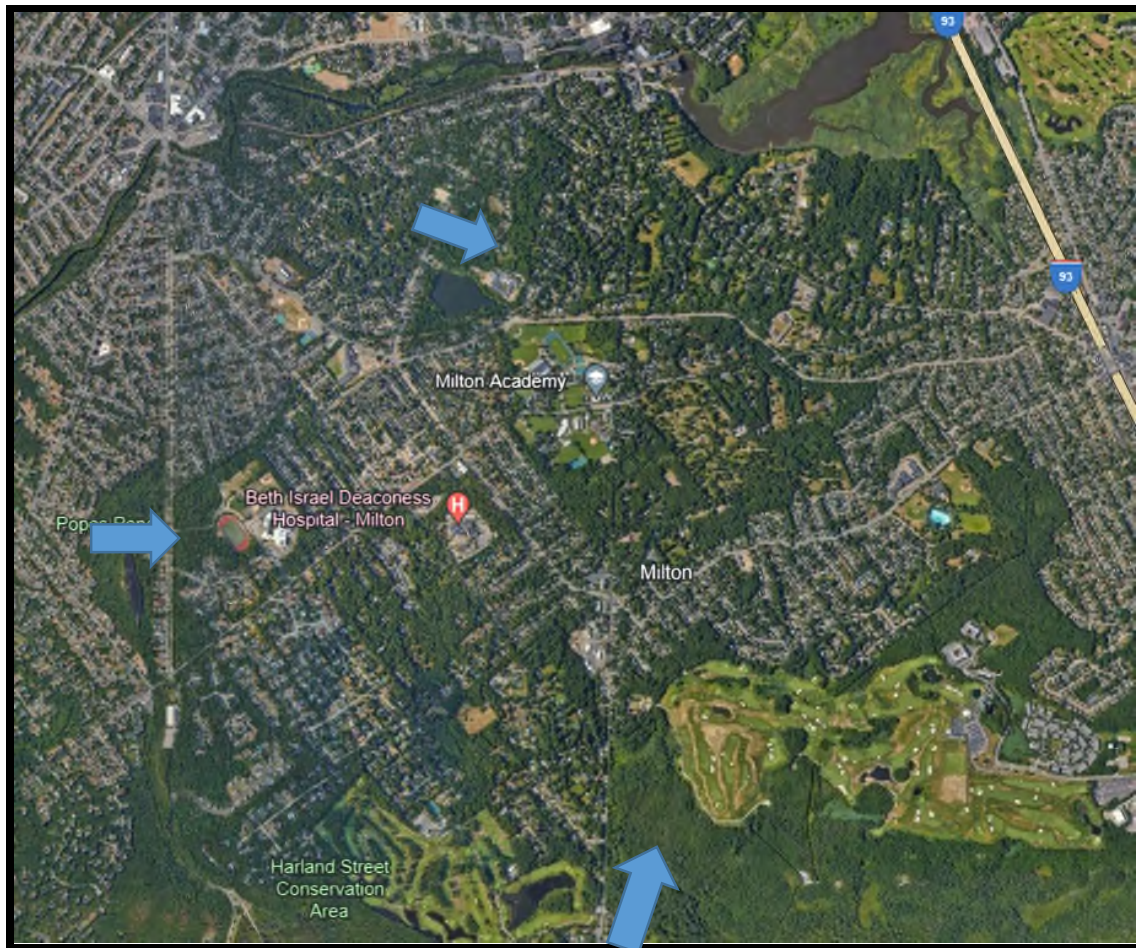


## CONCLUSION

The housing market has been a positive factor in the regional economy with rising home prices supporting the construction and other related industries however this is now slowing with rising interest rates aimed at slowing the current inflationary environment. Overall, the New England region should see slower growth through the interaction between the Boston metro market and other regional markets.

## NEIGHBORHOOD ANALYSIS

### NEIGHBORHOOD MAP



### LOCATION

The subject property is located in the Town of Milton which is located approximately seven miles from downtown Boston. With a location just off Interstate 93, Milton benefits from good access to the regional highway system.

The Town of Milton is bordered by Boston / Quincy to the north, Quincy / Randolph Canton to the south, Boston / Canton to the west and Quincy / Randolph to the east.

### BOUNDARIES

The neighborhood boundaries are detailed as follow:

**North:** Ashmont

**South:** Blue Hills Reservation

**East:** Quincy

**West:** Dedham

## SURROUNDING LAND USE

Milton represents a popular suburban residential community situated seven miles south of Downtown Boston. The area that became the Town of Milton was sparsely settled in the late 1620s as part of Dorchester and became an industrial area, then an agricultural and industrial town, prior to becoming the well regarded residential town that it is today.

The subject is located in multiple areas throughout Milton providing good access to Boston and the surrounding highway network. The subject is also located south of Milton Village and just west of Quincy Center. Throughout Milton along the main commercial corridors are several smaller shopping plazas featuring Dunkin', Starbucks, and CVS, among numerous additional local and regional retailers. To the southeast of the subject is Quincy Quarries Reservation, a 22-acre section of a former granite quarry that has been turned into a public recreation area. There are several golf courses within close proximity to the subject, including Granite Links, a public/private, 27-hole golf course. Milton Academy, a prestigious preparatory school, has an enrollment of just under 1,000 total students.

## ACCESS

Access to the subject is good with Exit 9 off Interstate 93 providing easy access to Granite Avenue and the surrounding area.

## DEMOGRAPHICS

Demographics in the surrounding area would be best described as upper middle income within a three-mile radius of the subject. Selected demographics are shown in the below table:

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	Milton, MA - 1 mi. Totals	Milton, MA - 3 mi. Totals	Milton, MA - 5 mi. Totals
<b>Population</b>			
2028 Projection	7,439	144,413	431,488
2023 Estimate	7,371	143,994	430,296
2020 Census	7,370	146,367	437,699
2010 Census	6,776	138,491	405,784
2023 Est. Median Age	41.37	40.52	40.31
2023 Est. Average Age	41.60	40.80	40.60
<b>Households</b>			
2028 Projection	2,437	55,644	170,164
2023 Estimate	2,421	54,980	168,097
2020 Census	2,427	55,392	169,446
2010 Census	2,450	52,745	156,985
<b>2023 Est. Average Household Income</b>	\$236,263	\$130,688	\$123,146
<b>2023 Est. Median Household Income</b>	\$176,951	\$94,067	\$89,257
<b>2023 Est. Tenure of Occupied Housing Units</b>			
Owner Occupied	85.2	53.3	50.1
Renter Occupied	14.8	46.7	50.0
<b>2023 Est. Median All Owner-Occupied Housing Value</b>	\$860,885	\$661,098	\$657,887

Source: 2023 Claritas, Inc., Environics Analytics



## CONCLUSION

The neighborhood has good income demographics with the outlook for the neighborhood for moderate performance and growth over the short to medium term. As a result, demand is expected to remain positive for the foreseeable future based on currently available information.

## SITE DESCRIPTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

### GENERAL SITE DESCRIPTION OVERVIEW

<b>Location</b>	The properties are located throughout the town of Milton, Massachusetts.		
<b>Parcel Number</b>	Portion of D-65-6A, Portion of D-65-6B, E-17-19, E-17-34, E-17-35, I-38D-10A, Portion of I-38D-6, Portion of I-38D-7, Portion of I-38E-2, I-38E-3		
<b>Site Area</b>			
<b>Primary Site</b>	1,793,365 square feet	(41.17 acres)	
<b>Total</b>	<b>1,793,365 square feet</b>	<b>(41.17 acres)</b>	
<i>Land taken out of Article 97 Protection</i>	<i>316,246 square feet</i>	<i>(7.26 acres)</i>	
<i>Land entered into Article 97 Protection</i>	<i>1,477,120 square feet</i>	<i>(33.91 acres)</i>	
<b>Configuration</b>	Irregular		
<b>Topography</b>	Varying		
<b>Drainage</b>	Appears adequate		
<b>Utilities/Municipal Services</b>	Town sewer, water available. Gas and electricity from regional providers.		
<b>Floodplain</b>	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	25021C0064F	June 9, 2014
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
<b>Soil/Subsoil Conditions</b>	BBG, Inc has not been provided with any soil reports and this appraisal is made on the assumption soils are free of any detrimental contaminates and have sufficient load bearing capacity to support existing and / or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
<b>Environmental Concerns</b>	BBG did not observe any environment issues and for the purpose of this appraisal, it is specifically assumed that none exist. In the event this is not the case it could affect our appraisal conclusions.		
<b>Land Use Restrictions</b>	Our appraisal is made on the hypothetical assumption the land parcels currently subject to conservation restrictions could be values / sold and developed to their highest and best use.		
<b>Hazards Nuisances</b>	None noted		
<b>Frontage</b>	Various frontages		
<b>Access</b>	Fair to good		
<b>Visibility</b>	Fair to good		
<b>Surrounding Land Uses</b>	Predominately residential uses		

A more specific breakdown of each property is described below:

PROPERTY BREAKDOWN							
#	Address	Map / Lot	Land (Acre)	Zoning	Flood Map	Flood Map Date	Flood Zone
1	Blue Hills Parkway (Two adjacent parcels)	Portion of D-65-6A & D-65-6B	7.26	RA	25021C0064F	6/9/2014	Zone AE and Zone X (Unshaded)
2	School Street	E-17-19	1.33	RB	25021C0064F	6/9/2014	Zone AE
3	Herrick Drive	E-17-34	1.57	RB	25021C0064F	6/9/2014	Zone AE
4	Herrick Drive	E-17-35	1.11	RB	25021C0064F	6/9/2014	Zone AE
5	Randolph Avenue	Portion of I-38D-10A	6.00	RA	25021C0202E	7/17/2012	Zone X (Unshaded)
6	Randolph Avenue/Access Road	Portion of I-38D-6	4.03	RA	25021C0202E	7/17/2012	Zone X (Unshaded)
7	Randolph Avenue/Access Road	Portion of I-38D-7	0.83	RA	25021C0202E	7/17/2012	Zone X (Unshaded)
8	Randolph Avenue/Access Road	Portion of I-38E-2	12.74	RA	25021C0202E	7/17/2012	Zone X (Unshaded)
9	Randolph Avenue/Access Road	I-38E-3	6.30	RA	25021C0202E	7/17/2012	Zone X (Unshaded)
Total			41.170				
Source: Local Assessor's Office							

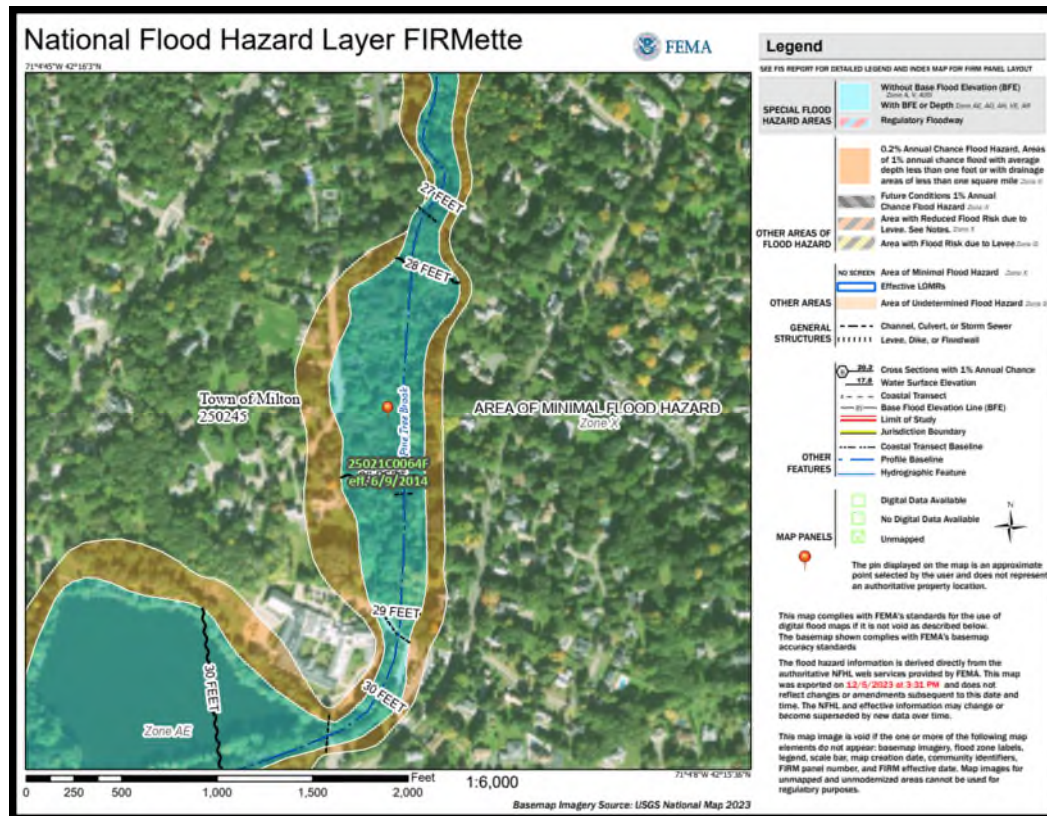
## ACCESS

Ingress and egress to the sites are available via the main road frontages along the subject parcels.

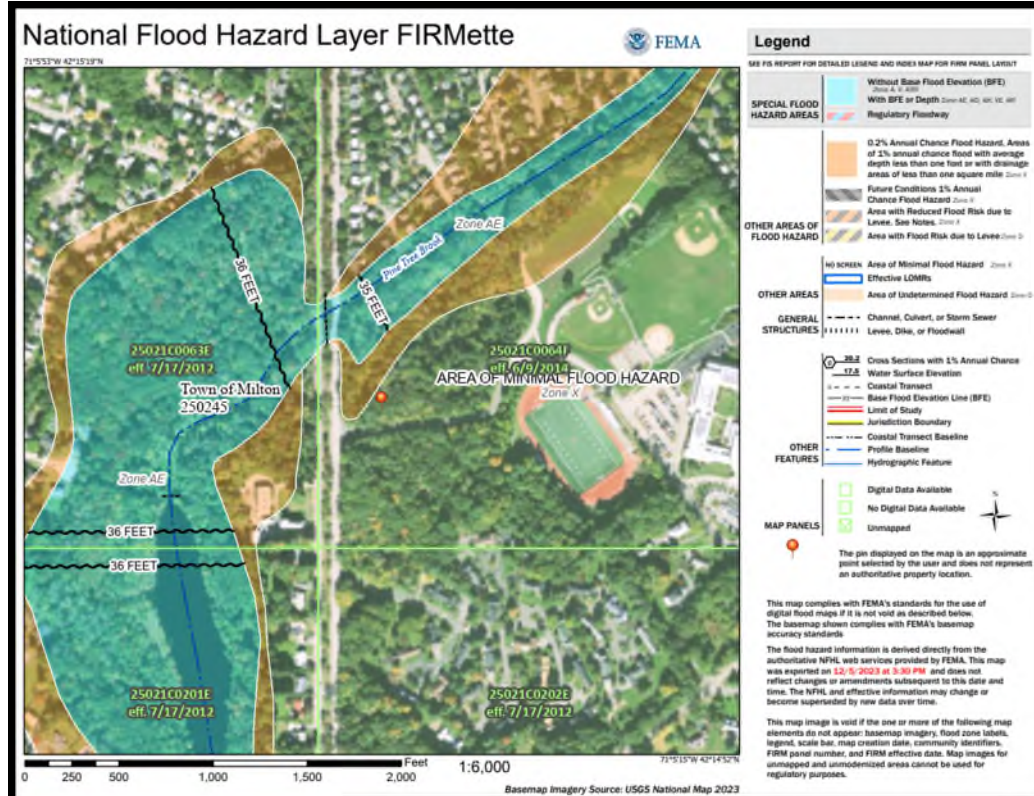
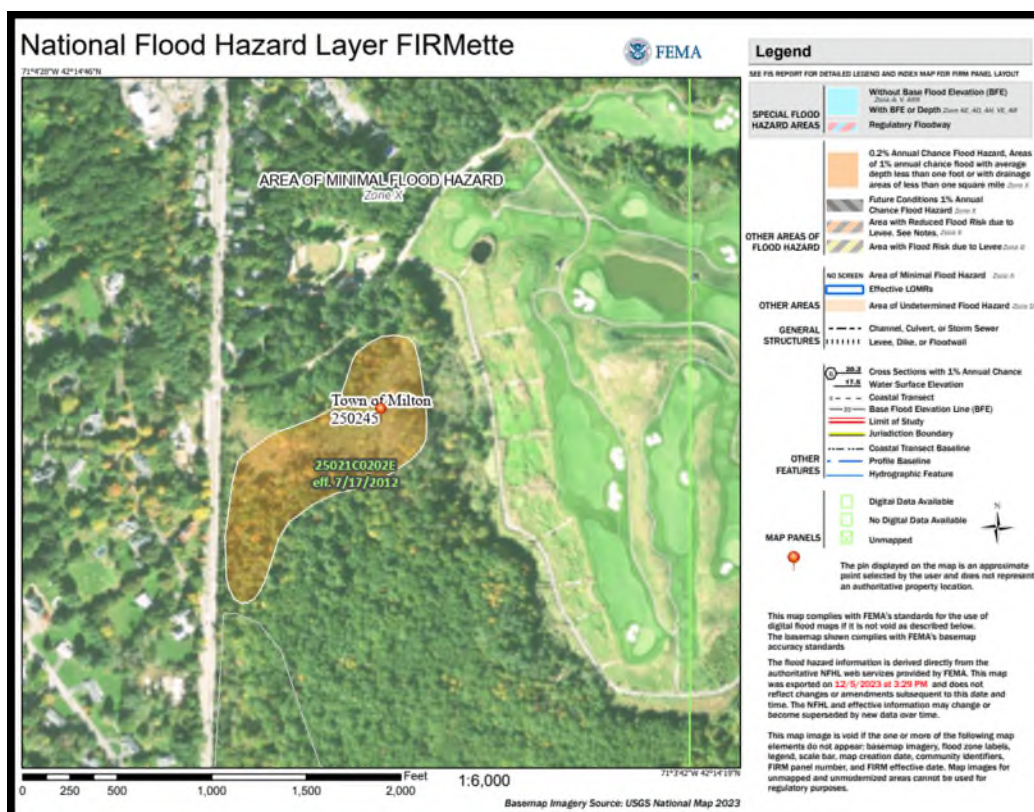
## CONCLUSION

The individual land parcels range from fair to good access and visibility from the primary frontages and the size of the site is typical for the area and proposed uses. Overall, the land parcels are well located within the town and would be suitable for residential, educational and conservation / open space uses.

## FLOOD MAP









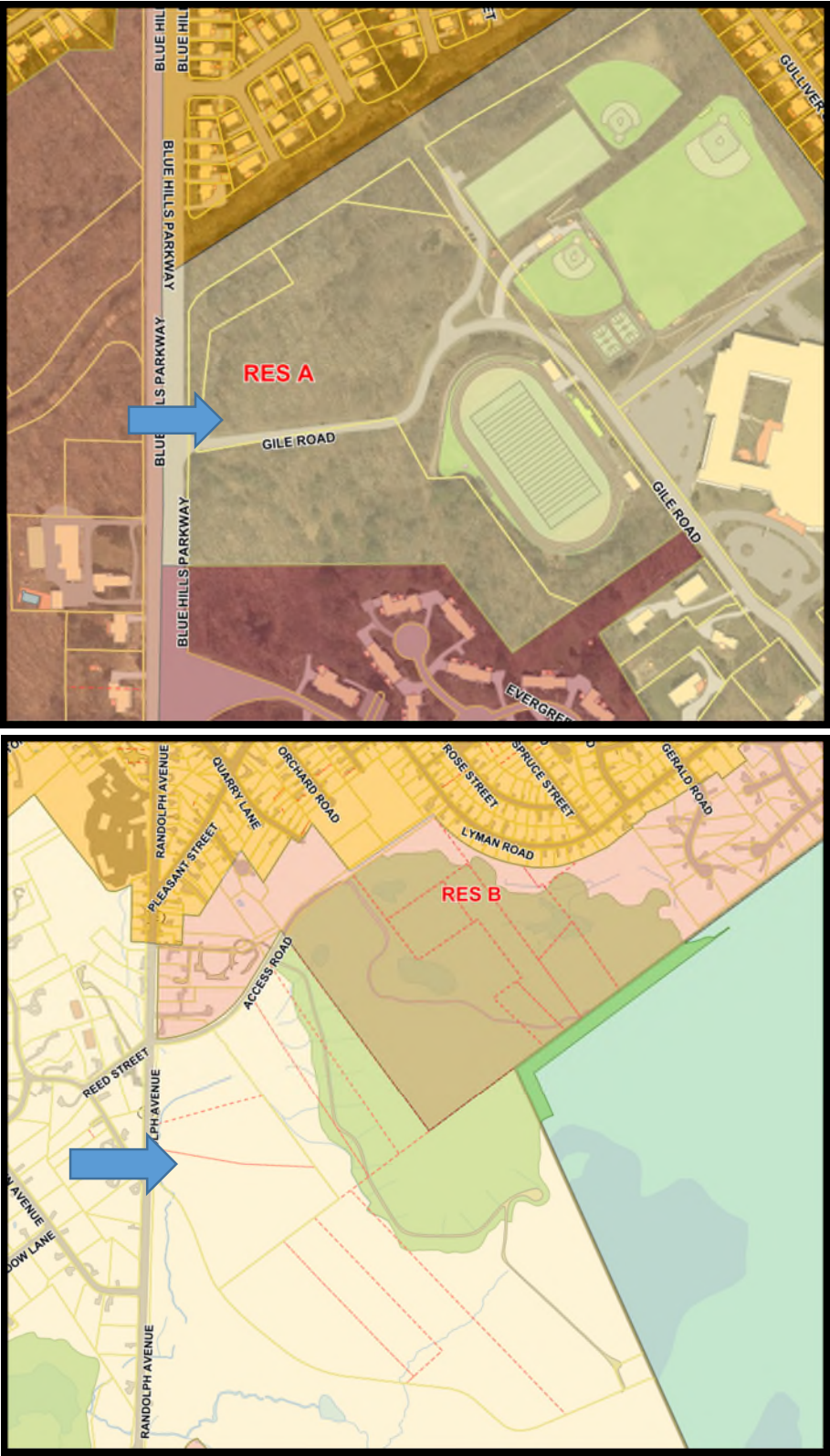
## ZONING

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

ZONING				
General				
Property Jurisdiction	Town of Milton			
Zoning Classification	RA and RB; Residence A & B			
Zoning Intent/Purpose	The zoning allows for residential, educational, and municipal uses serving neighborhood and community needs in both zoning districts RA and RB.			
Compliance Conclusion	The proposed use for school expansion appears to represent a legally conforming use.			
PROPERTY BREAKDOWN				
#	Address	Map / Lot	Land (Acre)	Zoning
1	Blue Hills Parkway (Two adjacent parcels)	Portion of D-65-6A & D-65-6B	7.26	RA
2	School Street	E-17-19	1.33	RB
3	Herrick Drive	E-17-34	1.57	RB
4	Herrick Drive	E-17-35	1.11	RB
5	Randolph Avenue	Portion of I-38D-10A	6.00	RA
6	Randolph Avenue/Access Road	Portion of I-38D-6	4.03	RA
7	Randolph Avenue/Access Road	Portion of I-38D-7	0.83	RA
8	Randolph Avenue/Access Road	Portion of I-38E-2	12.74	RA
9	Randolph Avenue/Access Road	I-38E-3	6.30	RA
Total			41.170	
Source: Local Assessor's Office				

Based on our research the proposed expansion of the school represents a legally conforming use although would require the land to be removed from conservation which the town is currently working towards with the proposed land-swap. Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal BBG, Inc assume all the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not experts in this regard.

ZONING MAP





## PROPERTY TAXES AND ASSESSMENT

The following table summarizes the subject's real property taxation:

PROPERTY BREAKDOWN						
#	Address	Map / Lot	% of Parcel	Land (Acre)	Assessed Value	Tax Rate
1	Blue Hills Parkway (Two adjacent parcels)	Portion of D-65-6A & D-65-6B	32%	7.26	\$754,708	18.22
2	School Street	E-17-19	-	1.33	\$564,900	18.22
3	Herrick Drive	E-17-34	-	1.57	\$321,000	18.22
4	Herrick Drive	E-17-35	-	1.11	\$309,100	18.22
5	Randolph Avenue	Portion of I-38D-10A	20%	6.00	\$232,869	18.22
6	Randolph Avenue/Access Road	Portion of I-38D-6	-	4.03	N/Av	18.22
7	Randolph Avenue/Access Road	Portion of I-38D-7	-	0.83	N/Av	18.22
8	Randolph Avenue/Access Road	Portion of I-38E-2	-	12.74	N/Av	18.22
9	Randolph Avenue/Access Road	I-38E-3	-	6.30	N/Av	18.22
Total				41.170	\$2,182,576	
Source: Local Assessor's Office						

Any subject parcel that is a portion of a larger parcel, we have included the assessed value based on the percentage of size of the larger parcel. The remaining four parcels are part of a larger parcel of land where the online assessor has yet to show the current subdivided lots, thus there is not accurate current assessment data for those parcels.

## CONCLUSION

The above has been included for informational purposes to highlight the existing assessments with the town.



# HIGHEST AND BEST USE

## INTRODUCTION

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

According to the Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute, Highest and Best Use may be defined as:

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

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

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

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

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

## HIGHEST AND BEST USE AS VACANT

### LEGALLY PERMISSIBLE

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

The town is planning to remove the 7.26 acres of land from conservation restrictions in order to facilitate an expansion of the school. We understand the other land parcels to be placed in conservation by the town would permit residential development by right.

### PHYSICALLY POSSIBLE

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

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

We would note however several of the parcels around Randolph Avenue / Access Road appear to be landlocked and would represent a nominal land value only likely for conservation purposes only.

### **FINANCIALLY FEASIBLE**

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

The physical and legal characteristics of the subject sites would allow for educational and residential oriented development. The existence of the nearby educational use and positive market trends provide support that expansion for educational purposes would be financially feasible. Although a feasibility study has not been performed for this report, the market trends previously discussed, and our research provides support that an educational orientated development would be financially feasible. Residential development of the other parcels that are not landlocked would also appear financially feasible.

### **MAXIMALLY PRODUCTIVE**

Maximum profitability is obtained from that use among those that are physically possible, legally possible, and financially feasible which provides the highest present worth of the land. Based upon the analysis of the physical possible, legally permitted and financially feasible uses for the property, the most profitable and highest and best use of the site, if vacant, is for educational oriented development assuming the 7.26 acre parcel is removed from conservation restrictions. For parcels #2 through #6 we conclude residential development represents the highest and best use and for parcels #7-#9 we conclude holding for conservation purposes / public open space represents the highest and best use.

# VALUATION PROCESS

## OVERVIEW

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known;
- Income Capitalization Approach - the processing of a projected net income into a value opinion via one or more capitalization techniques; and
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

## SUMMARY

For the purposes of this analysis, we have utilized the sales comparison approach only. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used given we are of the opinion sufficient sales are available in the market.

# LAND VALUATION

## METHODOLOGY

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

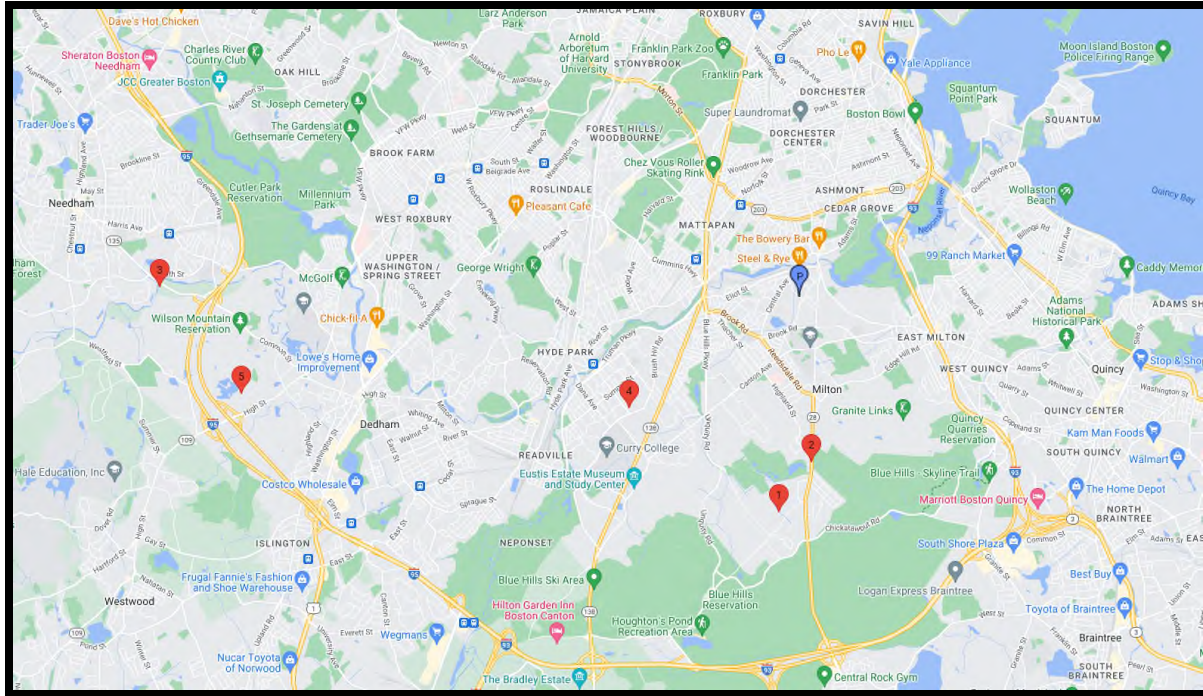
The Sales Comparison Approach to value requires the following sequential steps:

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

In the valuation of the subject site's fee simple interest, the Sales Comparison Approach has been used to establish prices being paid for comparably properties.



## COMPARABLE LAND SALES MAP AND SALES SUMMARY



### SUMMARY OF LAND SALES

No.	Property / Location	Date of Sale	Transaction Status	Site Size (Net Acres)	Property Use	Sale Price	Price per Acre (Net)
1	Development Site 153 Hillside Street Milton, MA	May-22	Closed	2.77	Residential	\$825,000	\$297,834
2	Residential Land Randolph Avenue Milton, MA	Oct-21	Closed	0.77	Residential	\$975,000	\$1,266,241
3	Residential Land 400 West Street Dedham, MA	Feb-21	Closed	1.44	Residential	\$615,000	\$427,597
4	Residential Land 320 Fairmount Avenue Milton, MA	Jan-21	Closed	0.95	Residential	\$700,000	\$736,842
5	Residential Land 177 Meadowbrook Road Dedham, MA	Jan-21	Closed	2.16	Residential	\$601,000	\$278,343
Subj.	Various Parcels Milton, Massachusetts	---	---	41.17	Residential / Educational	---	---

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**COMMENTS**

1 - The comparable represents the sale of vacant land located at 153 Hillside Street in Milton, Massachusetts. The sale includes one parcel of land totaling 2.77-acres and is approved for a five-bedroom single-family residence. In May 2022, Scotts Woods Preservation, Trust sold the land for \$825,000 which equates to approximately \$297,834 per acre.

2 - The comparable represents the sale of a 0.77-acre residential lot located along Randolph Avenue in Milton, Massachusetts. The land is zoned for single-family residential use and is generally level. The property sold in January 2021 for \$975,000 which equates to \$1,266,233 per acre or \$29.07 per square foot.

3 - The comparable represents the sale of a 1.44-acre residential lot located at 400 West Street in Dedham, Massachusetts. The land is zoned for single-family residential use, is slightly sloping, and is located in flood zone AE. The property sold in February 2021 for \$615,000 which equates to \$427,083 per acre or \$9.82 per square foot.

4 - The comparable represents the sale of a 0.95-acre residential lot located at 320 Fairmount Avenue in Milton, Massachusetts. The land is zoned for single-family residential use and is level. The property sold in January 2021 for \$700,000 which equates to \$736,842 per acre or \$16.92 per square foot.

5 - The comparable represents the sale of a 2.16-acre residential lot located at 177 Meadowbrook Road in Dedham, Massachusetts. The lot is zoned for single-family residential use and is generally level. The property sold in January 2021 for \$601,000 which equates to \$278,343 per acre or \$6.39 per square foot.

---

## COMPARABLE LAND SALES ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID – per Acre (Net)						
	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property / Location	PROPOSED LAND SWAP Various Parcels Milton, Massachusetts	Development Site 153 Hillside Street Milton, MA	Residential Land Randolph Avenue Milton, MA	Residential Land 400 West Street Dedham, MA	Residential Land 320 Fairmount Avenue Milton, MA	Residential Land 177 Meadowbrook Road Dedham, MA
Transaction Status	-----	Closed	Closed	Closed	Closed	Closed
Date of Sale	-----	May-22	Oct-21	Feb-21	Jan-21	Jan-21
Site Size (Acres)	41.17	2.77	0.77	1.44	0.95	2.16
Sale Price	-----	\$825,000	\$975,000	\$615,000	\$700,000	\$601,000
Property Use	Land	Residential	Residential	Residential	Residential	Residential
<b>Unadjusted Price per Acre (Net)</b>		\$297,834	\$1,266,241	\$427,597	\$736,842	\$278,343
<b>Transactional Adjustments</b>						
<b>Property Rights Conveyed</b>		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%
<b>Financing Terms</b>						
Adjustment		0%	0%	0%	0%	0%
<b>Conditions of Sale</b>						
Adjustment		0%	0%	0%	0%	0%
<b>Expenditures Immed After Sale</b>						
Adjustment		0%	0%	0%	0%	0%
<b>Market Conditions</b>	<b>Nov-23</b>	May-22	Oct-21	Feb-21	Jan-21	Jan-21
Adjustment		-8%	-10%	-14%	-14%	-14%
<b>Total Transactional Adjustments</b>		<b>-8%</b>	<b>-10%</b>	<b>-14%</b>	<b>-14%</b>	<b>-14%</b>
<b>Adjusted Price per Acre (Net)</b>		<b>\$274,008</b>	<b>\$1,139,617</b>	<b>\$367,734</b>	<b>\$633,684</b>	<b>\$239,375</b>
<b>Property Adjustments</b>						
<b>Location</b>		0%	0%	5%	0%	5%
	<i>Varies</i>	2.77	0.77	1.44	0.95	2.16
<b>Net Site Size (Ac)</b>		0%	0%	0%	0%	0%
<b>Access / Visibility</b>		0%	0%	0%	0%	0%
<b>Total Property Adjustments</b>		0%	0%	5%	0%	5%
<b>Indication for Subject per Acre (Net)</b>		<b>\$274,008</b>	<b>\$1,139,617</b>	<b>\$386,120</b>	<b>\$633,684</b>	<b>\$251,344</b>

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$17,897	\$18,040
Maximum	\$381,165	\$329,517
Average	\$195,923	\$170,635

## CONCLUSION OF LAND VALUE

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

The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate and the physical traits of the property.

Whilst our adjustments are based on a \$/Acre analysis a more concise analysis is on a \$/building lot basis which range from \$601,000 to \$975,000 and average \$743,200 per buildable residential lot. We would note the range in sale prices is more location based on \$/lot sale prices when compared to physical underlying land which can be attributed to a variety of factors including contour, wetlands on a site etc. We would note that commonly vacant land throughout the town is developed upon and sold by builders and developers in the market and therefore land sales throughout the town in recent years have been relatively minimal. Our sales are therefore slightly dated and appropriate adjusted for. The primary adjustment relates to location, with sales outside of Milton receiving upward adjustments due to the superior location of Milton.

In our analysis we have included a universal -5.0% market conditions adjustment acknowledging the inflationary environment and rising interest rates leading to higher costs of capital which has had flow-on effect to what developers can ultimately pay for underlying land although some of these negative market movements have been partially off-set by strong demand and limited new supply in the local market.

Overall, we are of the opinion it is a logical assumption the parcels proposed to be placed into conservation by the town would be worth somewhere in the region of \$600,000 to \$800,000 per buildable lot depending on the lot size although we would note one of the larger parcels is impacted by unbuildable parts of the lot in the form of wetlands.

With regard to the land parcels located around Randolph Avenue/Access Road and Granite Links, these parcels are landlocked and we are therefore of the opinion are not developable. Typically, conservation and landlocked parcels have minimal utility to a town, conservation / land trust or adjoining landowners and we typically see transactions in the region of \$10,000 to \$40,000 per acre to be reasonable. We are of the opinion a value towards the lower to middle portion of this range would be appropriate given these sites do not appear to have any development potential and we have concluded a value of \$20,000 per acre in our conclusions.

With regard to the lot that is currently under conservation restrictions (we would refer to the reader to our Hypothetical Appraisal Condition), we are of the opinion a value towards the lower portion of the range would be appropriate on a \$/acre basis. Comparable two is considered an outlier and we are of the opinion a value that falls within the range of comparables one, three, four and five would be appropriate.

A summary of the land value conclusions to be taken out of conservation and the land to be placed into conservation in return:



VALUE ANALYSIS						
Component	Acres		\$/Acre		Value	Rounded
Land taken out of Article 97 Protection	7.26	@	\$375,000	=	\$2,722,500	\$2,700,000
Land entered into Article 97 Protection	33.91	@	\$156,219	=	\$5,297,400	\$5,300,000

A more specific breakdown of each lot is shown below:

VALUE CONCLUSIONS							
#	Address	Map / Lot	% of Parcel	Buildable Lot	Value	Value	Land (Acre)
1	Blue Hills Parkway (Two adjacent parcels)	Portion of D-65-6A & D-65-6B	32%		\$2,700,000		7.26
2	School Street	E-17-19	-	Yes		\$600,000	1.33
3	Herrick Drive	E-17-34	-	Yes		\$600,000	1.57
4	Herrick Drive	E-17-35	-	Yes		\$600,000	1.11
5	Randolph Avenue	Portion of I-38D-10A	20%	Yes - Potential 4 Lot Subdivision		\$2,400,000	6.00
6	Randolph Avenue/Access Road	Portion of I-38D-6	-	Yes		\$700,000	4.03
7	Randolph Avenue/Access Road	Portion of I-38D-7	-	Land Locked		\$16,600	0.83
8	Randolph Avenue/Access Road	Portion of I-38E-2	-	Land Locked		\$254,800	12.74
9	Randolph Avenue/Access Road	I-38E-3	-	Land Locked		\$126,000	6.30
<b>Total</b>					<b>\$2,700,000</b>	<b>\$5,297,400</b>	<b>41.170</b>

## RECONCILIATION

### SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of November 28, 2023			
Land Value - Land taken out of Article 97 Protection	\$2,700,000	<b>\$371,901</b>	Per Acre
Land Value - Land entered into Article 97 Protection	\$5,300,000	<b>\$156,296</b>	Per Acre
Exposure Time (Months)	6-12 Months		
Marketing Time (Months)	6-12 Months		

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

### MARKET VALUE - VALUATION RELIANCE

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

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

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

### FINAL OPINION OF VALUE

Based on our inspection of the property, the investigation and the analysis undertaken, subject to the assumptions and limiting conditions, certifications, extraordinary assumptions and hypothetical conditions, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value - Land taken out of Article 97 Protection	Fee Simple	November 28, 2023	\$2,700,000
Land Value - Land entered into Article 97 Protection	Fee Simple	November 28, 2023	\$5,300,000

## CERTIFICATION

We certify that, to the best of our knowledge and belief:

- 1 The statements of fact contained in this report are true and correct.
- 2 The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3 We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
- 4 We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 8 Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Massachusetts.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
- 10 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11 As of the date of this report, Matthew Wood has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 Matthew Wood has and Jake Mucci has not made a personal inspection of the property that is the subject of this report.
- 13 No one provided significant real property appraisal assistance to the person signing this certification.
- 14 Matthew Wood has not and Jake Mucci has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



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



**Jake Mucci**  
**Appraisal Associate**  
Trainee License #1027547  
Phone: 412 737 0558  
Email: jmucci@bbgres.com

## STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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

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

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

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

## ADDENDA

Information Provided .....A

Qualifications .....B



## INFORMATION PROVIDED

Location 1: Parcel C on a plan prepared by BSC Group, dated March 2023, totaling 7.26 acres, comprising two parcels: a portion of D 65 6A and a portion of D 65 6B.

Google Maps pin: <https://maps.app.goo.gl/Wxo9MUbcBDscBjeF9>

See attached plan

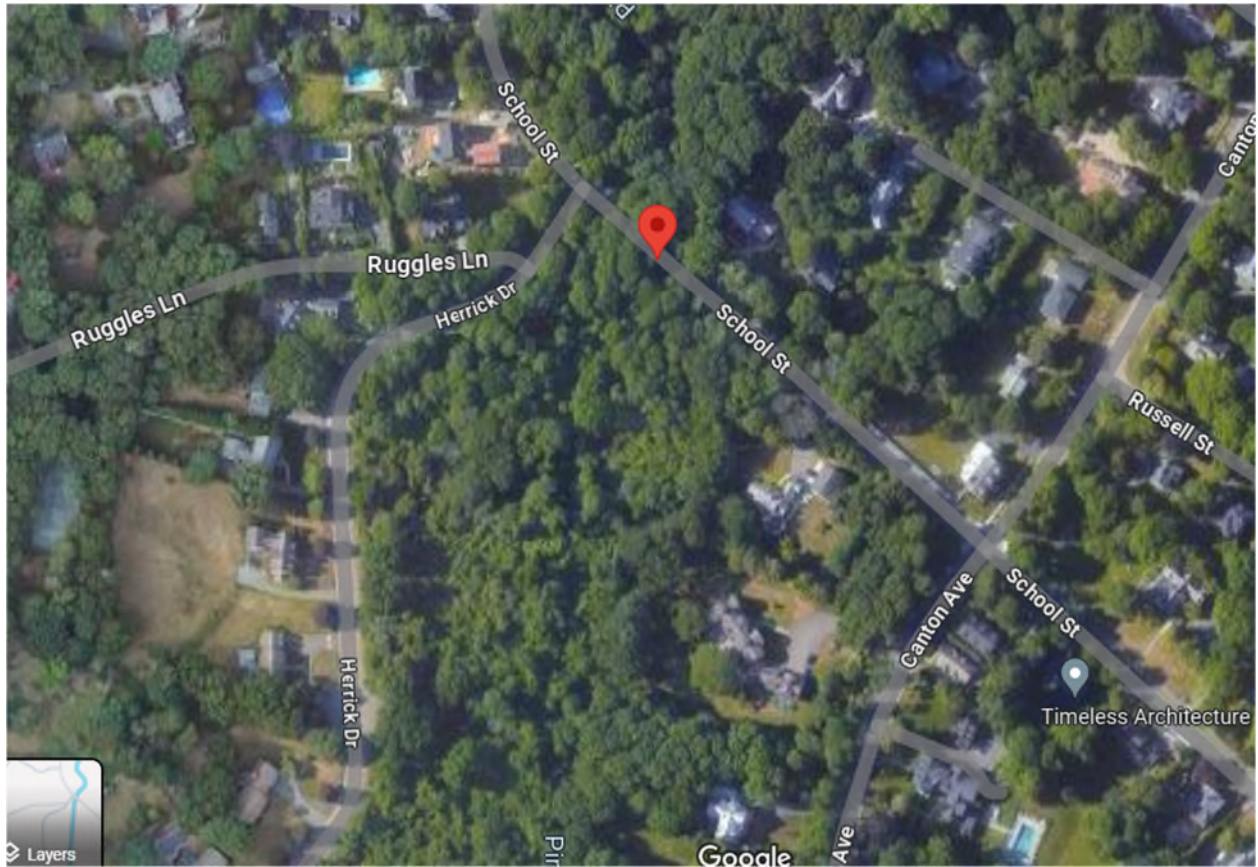
Aerial:



Location 2: E 17 19: 1.33-acre lot off School Street

Google maps pin: <https://maps.app.goo.gl/3HFR5jrMimzazJjr5>

Aerial:





Location 3: E 17 34, 1.67-acre lot off Herrick Drive

Location 4: E 17 35, 1.11-acre lot off Herrick Drive

Google maps pin: <https://maps.app.goo.gl/7jEbszVzm2xEqX9o8>

- Note: abutting each other on Herrick Drive

Aerial:





Location 5: Location 5: I 38D 10A, approximately 6 acres which were acquired by the Town for municipal purposes

Google maps pin: <https://maps.app.goo.gl/dz1V7pEZmqzspzCPA>

Aerial:



Location 6: Portion of I 38D 6, approximately 4.03 acres of an 8.422-acre lot

Location 7: Portion of I 38D 7, approximately 0.83 acres of a 6.919-acre lot

Location 8: Portion of I 38E 2 (Lots A to F included), approximately 12.74 acres of a 13.457-acre lot

Location 9: I 38E 3, approximately 6.3-acre lot

Note: abutting parcels, see attached plan

Google maps pin: <https://maps.app.goo.gl/xiGxKCPVmNJWn7MC9>

# FORMER LANDFILL PROPERTY SHOWING PROPOSED 40,000 SQ/FT LOTS

## MILTON, MASSACHUSETTS



All buildable parcels have a minimum 200+ foot frontage.

Produced by the Town of Milton GIS Department  
525 Canton Avenue Milton, MA 02186

Data Source:  
Town of Milton GIS Department  
Date: December 27, 2023

Map Created by Allan Bishop, GISP

RANDOLPH AVENUE

40093

A

695.75

40435

B

42778

C

40450

D

58621

E

50' ROW

550'

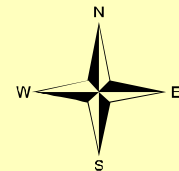
44266

### Legend

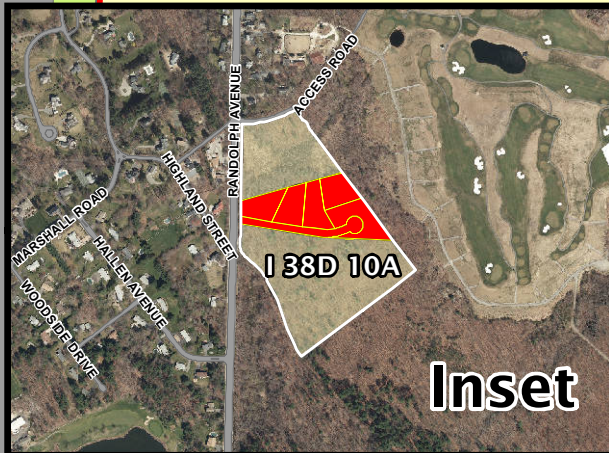
#### Type

- Proposed Lots
- Green Space
- ROW
- Parcel I 38 10A
- Other Parcels

I 38D 10A



0 75 150 300 Feet



## QUALIFICATIONS

## Profile



Matt Wood is currently a Senior Managing Director at BBG and has worked with a broad client base during his career completing assignments conducted on behalf of both smaller and larger regional banks, developers', foreign and domestic investment firms including major REITS and institutional investors, leading financial institutions, individual investors, leading law firms, special servicers, both federal and state government agencies as well as expert witness testimony in front of the Appellate Tax Board and dispute resolution work.

Matt's real estate experience covers North America, Australia, the Middle East and North Africa with an appraisal career that commenced in 2001 in Melbourne, Australia before relocating to Abu Dhabi in the United Arab Emirates in 2006 initially working with Colliers International followed by a regional private equity firm undertaking fund and asset management and development. In 2012 Matt relocated to Boston where he spent almost 10 years with CBRE undertaking appraisals throughout New England where he was consistently ranked as one of their top producers in the country.

Matt has extensive appraisal experience including life science properties with individual institutional assets valued up to \$1.90 billion, lab conversions and bio-manufacturing, hotels, land, retail properties, CBD and suburban office, all development types including subdivisions, discounted sell-outs and complex mixed use projects, multi-family, industrial assets including flex, manufacturing, cross-dock and warehouse / distribution as well as specialized property types including car washes, C-Stores, CTL developments, cannabis properties including both dispensaries and cultivation assets, air-rights, land discontinuances, GSA deals, self-storage, sports complexes and private clubs, schools and early education properties, hospitals and medical office, airport logistics, cold storage, food processing, deep-water access industrial assets, parking garages, museums and religious properties.

Assignments of note during Matt's career throughout the New England region includes One Dalton (mixed use Four Seasons Hotel and high-end condominiums), South Station redevelopment (Class A office and high-end condominiums), New England FBI regional headquarters, Faneuil Hall Marketplace, Dock Square, Lafayette, North End and Motor-Mart parking garages, Cambridge Crossing (mixed use master planned development with various individual lab and Class A multi-family projects), Design and Innovation Building, Shipyard Brewery Redevelopment in Portland Maine, three separate boutique waterfront hotel developments in Newport, RI, John Moakley Federal Courthouse, 2 Harbor Street, 27 Drydock, Arsenal Yards mixed use development, Tuscan Village master planned development in Salem, NH, Rock Row in Westbrook, ME, Union Point, Brayton Point redevelopment (former coal fired power plant), The Beat, Black Fan, Mercantile Center, Wellesley Office Park, 1 Financial and 100 Westminster in Providence, RI and 1000 Elm Street in Manchester, NH.

## Professional Affiliations

- Designated Member of the Appraisal Institute, MAI
- Associate of the Australian Property Institute, AAPI – Certified Practicing Valuer
- Professional Member of the Royal Institution of Chartered Surveyors, MRICS
- Certified General Appraiser in Massachusetts, New Hampshire, Rhode Island, Maine, Connecticut, New York and Vermont.

## Education

- RMIT University, Melbourne, Australia; B.Bus (Prop) with Distinction
- University of South Australia, Adelaide, Australia; MBA (Prop Management)



VALUATION



ADVISORY



ASSESSMENT



ZONING



Fold, Then Detach Along All Perforations

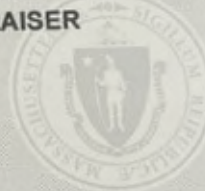


**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF OCCUPATIONAL LICENSURE**

BOARD OF

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

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



LICENSEE SIGNATURE

**75605**

**07/14/2025**

**474370**

**LICENSE NUMBER**

**EXPIRATION DATE**

**SERIAL NUMBER**

## Profile



Jake Mucci is currently an Appraisal Associate at BBG Inc. and has worked with a broad client base during his career in the valuation field. Jake's real estate experience began with BBG Inc. in Atlanta, Georgia, covering much of the southeast region before settling in Boston, Massachusetts, where his experience is focused in the Boston Metro/New England area. Throughout Jake's career, he has valued a wide variety of real estate assets including multi-family, retail, industrial, and office properties.

Jake's specialization features primarily existing and proposed multi-family properties, multi-family portfolios, condominium developments, mixed-use residential/retail, student-housing, affordable housing, and retail and industrial properties. Assignments of note during Jake's career feature Inspire Atlanta (Class A high-rise student housing building), The Parker (168-unit luxury high-rise condo development), The Manor at Buckhead, Advenir at Flowery Branch, The Shops at Old Milton, The Wren at Sharon Apartments, 90o Apartments, Wakefield Vista, and Wilber School Apartments. Other notable valuations include proposed neighborhood/community centers anchored by Publix in Kingsland, GA and Boiling Springs, SC and several multi-family portfolios throughout the southeast region and New England area.

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## Professional Affiliations, State Licensure

State of Massachusetts Real Estate Appraiser Trainee (License No. 1027547)

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## Education

Syracuse University  
Bachelor of Economics  
Minor in Global Political Economy

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## Coursework

- Appraisal Principles
- Appraisal Procedures
- National Unified Standards of Professional Appraisal Practice



**COMMONWEALTH OF MASSACHUSETTS  
DIVISION OF OCCUPATIONAL LICENSURE**

**BOARD OF  
REAL ESTATE APPRAISERS  
ISSUES THE FOLLOWING LICENSE REAL  
ESTATE APPRAISER TRAINEE**

**JAKE M MUCCI  
21 1/2 MT VERNON ST  
DORCHESTER, MA 02125**



**LICENSEE SIGNATURE**

**1027547**

**07/25/2025**

**358251**

**LICENSE NUMBER**

**EXPIRATION DATE**

**SERIAL NUMBER**