

APPRAISAL REPORT

Subject Property:

**0 Scadding Street
(Portions of Parcel 15-86)
Taunton, MA 02780**

Owned by:

The City of Taunton

Prepared for:

**Michael Patneaude
City Engineer
City of Taunton
90 Ingell Street
Taunton, MA 02780**

Effective Date of Value:

January 9, 2025

Report Date:

March 10, 2025

**BIG APPRAISAL
PO BOX 3005
FRAMINGHAM, MA 01705**

BIG APPRAISAL
HUGH L WATTENBERG, SRA AI-RRS
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March 10, 2025

Mr. Michael Patneaude
Engineering Department
City of Taunton
90 Ingell Street
Taunton, MA 02780

Re: 0 Scadding Street
(Portions of Parcel 15-86)
Taunton, MA 02780

Dear Mr. Patneaude:

In accordance with our contract, I have prepared the following appraisal of the above-referenced properties. As a result of my analysis, I have formed the opinion that the value of the subject properties, subject to the definitions, certifications and limiting conditions set forth in this report, as of the Effective Date of Value of this appraisal is as reported herein.

Please note that I have not performed real property valuation services as an appraiser or any other capacity regarding the subject properties within the last 3 years preceding accepting this assignment.

This report has been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice and the Appraisal Institute.

If you have any questions, or require additional data, please do not hesitate to contact me.

Very truly yours,



Hugh L Wattenberg, SRA AI-RRS
Mass. Certified General R.E. Appraiser
License #76145

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APPRAISER'S CERTIFICATION

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 reflect my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- 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 opinion, 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.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have/have not performed services as an appraiser, or in another capacity, regarding the subject property within the three-year period immediately preceding acceptance of this assignment.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.



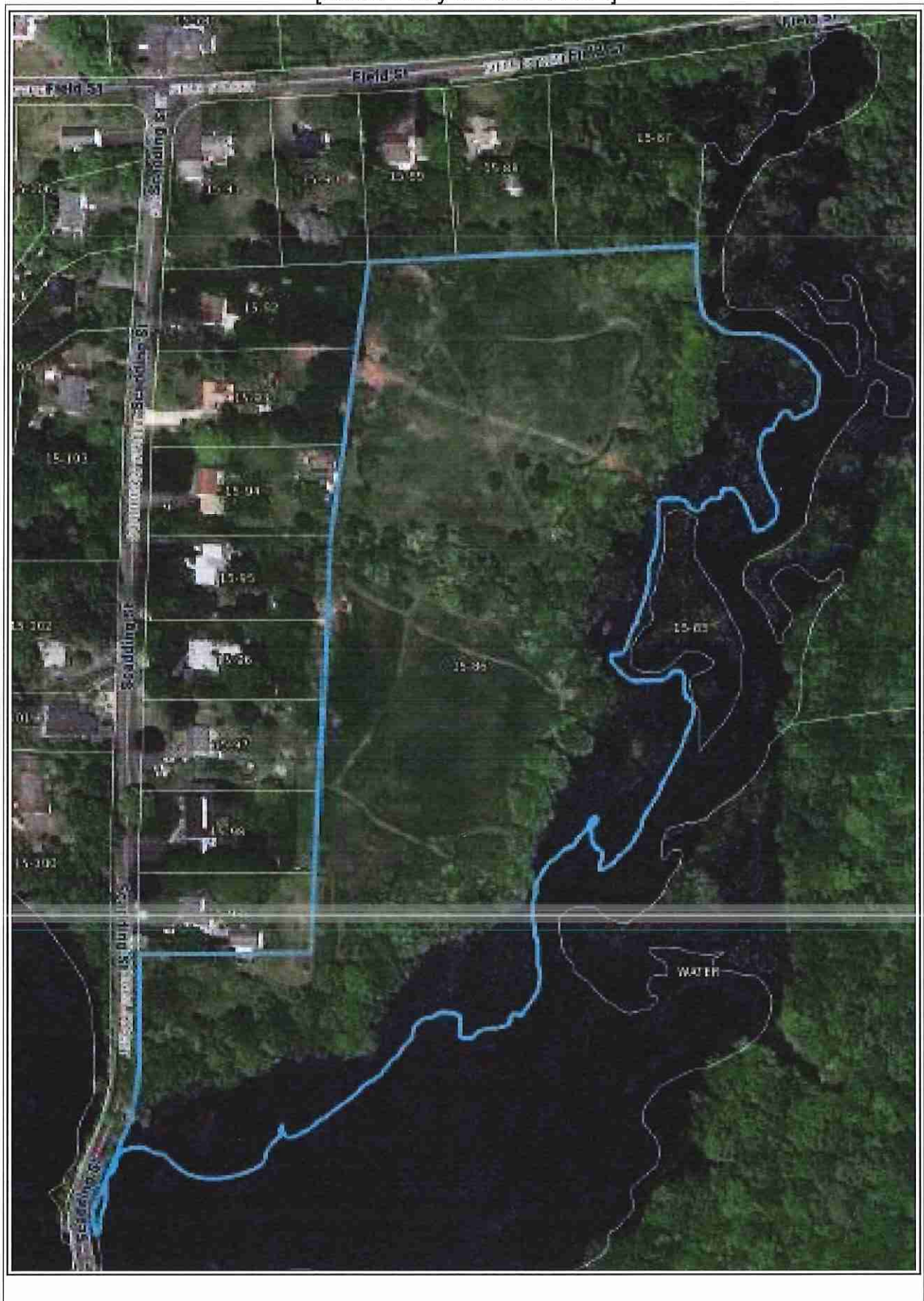
Hugh L. Wattenberg, SRA AI-RRS
Mass. Certified General R.E. Appraiser
License #76145

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Subject Property:	0 Scadding Street (Portions of Parcel 15-86) Taunton, MA 02780
Property Owner:	The City of Taunton 15 Summer Street Taunton, MA 02780
Subject Properties Description:	<p>Portion E-5: A long strip of land of various width, no more than 35' wide, along 434' of Scadding Street, containing $\pm 6,891$ square feet (0.158 acres). The southern half of this portion either borders the Snake River or extends into it.</p> <p>Portion D-2: An irregularly shaped landlocked piece of land, containing ± 586 square feet (0.013). It has no street frontage.</p>
Assessor's ID:	Portions of Map 15 Lot 86
Legal Description:	Bristol North Registry of Deeds Document 20652 (Land Court)
Zoning:	<p>Suburban Residential:</p> <p>Minimum lot size = 25,000 SF (30,000 SF with Aquifer Overlay)</p> <p>Minimum street frontage = 125 LF</p>
Highest and Best Use:	To retain until assemblage or other opportunities arise.
Environmental:	Appraised "As-If Clean"
Interest Appraised:	Fee Simple
Type of Value Appraised:	Fair Market Value
Effective Date of Value:	January 9, 2025
Appraiser's Opinion of Value:	<p>E-5: \$2,100</p> <p>D-2: \$200</p>

AERIAL PHOTO OF THE PARCEL CONTAINING THE SUBJECT PROPERTIES

[Source: City of Taunton GIS]



SCOPE OF WORK

The scope of work for this assignment involved estimating the fair market value (FMV) of the subject properties as part of an Article 97 exchange. This work is performed in accordance with the "usual and customary professional appraisal practices." In addition, this appraisal has been completed in conformance to the Uniform Standards of Professional Appraisal Practice (USPAP) guidelines. The property rights appraised herein are as described herein.

In addition to the above, I also:

- consulted with aerial views and GIS maps;
- inspected the subject property;
- gathered information about the history of the property and assessment;
- researched the market information on potentially comparable sales and listings;
- considered the property zoning and highest and best use;
- considered appropriate valuation approaches and methods;
- applied the relevant valuation approaches;
- reconciled the relevant data to conclusions;
- concluded to an opinion of value (as defined herein).

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide the client with an opinion of the fair market value of the subject properties. While the properties are identified as easements in the materials provided, they were appraised in fee simple and not valued as easements.

INTENDED USE AND INTENDED USER

The intended use of the appraisal is to inform the required process outlined by Chapter 97 and the subsequent Chapter 274 of the Acts of 2022 of the Commonwealth of Massachusetts by providing an unbiased opinion of fair market value of the subject properties. The client in this assignment is the City of Taunton.

The intended users include any other relevant officials of the City of Taunton. No other parties are identified as intended users, including any other third parties, and no such party should rely on this appraisal for any purpose. Such parties are advised to obtain their own appraisal from an appraiser of their own choosing if they need valuation services.

The value estimated herein is "Fair Market Value" as defined by the client as follows:

Fair Market Value: "The highest possible price that a property should bring in a competitive and open market under all conditions requisite for a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus." ¹

EXPOSURE TIME

Exposure Time can be defined as: "an opinion, based on supporting data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."²

The subject properties are unusual in their geography, and as such, it is very difficult to estimate an exposure time. Given that the subject properties are vacant land, the best comparison would be to "land sales" as opposed to improved. The Multiple Listing Service (MLS) shows that over the past 12 months, there have been a total of 153 completed land sales in Bristol County. For these sales, the average exposure time between a property being listed and closing was about ± 53 days. Given the type of property considered here, the exposure time would likely exceed that figure considerably. Therefore, based on my study of the marketplace, this appraisal assumes a market exposure time for the subject property of approximately ± 6 months prior to the date of the appraisal.

¹ Definition provided to the appraiser by the client in the contract for real estate appraisal services. (See Contract Attachment I - page 5.)

² Uniform Standards of Professional Appraisal Practice, Definitions (2024 Edition).

EXTRAORDINARY ASSUMPTIONS and HYPOTHETICAL CONDITIONS

Extraordinary Assumptions

An extraordinary assumption is defined by the USPAP as "an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraisers' opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the property; or about conditions external the property, such as market conditions or trends; or about the integrity of data used in an analysis."

In making these extraordinary assumptions, the appraisers have made the determination that they are reasonable, and result in a credible analysis.

Extraordinary Assumption #1:

The subject properties are portions of a larger lot (referred to as the parcel). This larger lot is assessed by the City of Taunton as a single parcel. The parcel plan from the original transaction (#32481B) is also included here. The subject properties are two portions of the larger lot. They have been described in plans developed for the Scadding Street Bridge Project (Project Plans). No separate plot plan is known to exist. Accordingly, it is assumed that the boundaries, dimensions, and lot size of each portion in these plans are accurate. When discrepancies between #32481B) and the Project Plans exist, the Project Plans will be relied upon. Such facts are used here as presented in those plans.

With respect to the current ownership, I have assumed that the title to the subject property is good and merchantable. I have also assumed that there are no pre-existing easements affecting the subject property, other than as listed herein.

Extraordinary Assumption #2: The subject property is not listed with the state as a "release site" of hazardous materials (DEP list), and the appraiser has not been provided with an environmental engineering report for the subject property. Based on the above, and having no evidence to the contrary, I have assumed that the environmental status of the subject property (surface, soils, groundwater, etc.) to be "as-if clean." If new information is uncovered, the opinion of value shown in this report could change.

(continued on next page)

**EXTRAORDINARY ASSUMPTIONS
and HYPOTHETICAL CONDITIONS**
(continued)

Hypothetical Conditions

A hypothetical condition is defined by the USPAP as "that which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis."

The subjects of this appraisal are being appraised as part of an Article 97 swap of properties by the City of Taunton. The subjects are being taken out of conservation protection, and a parcel elsewhere in the city is being placed under conservation restriction. They were deeded to the City of Taunton with such a conservation restriction. While no comparison is made here between the subjects and the other parcel, the same approach is required to assist the client, at the client's request. Therefore, a hypothetical condition is used here that the subjects are not currently under conservation protection, and the deed restriction relative to this is being ignored.

AREA and NEIGHBORHOOD ANALYSIS

The subject property is located in the City of Taunton, in Bristol County, located in eastern Massachusetts. It serves as the ceremonial county seat of Bristol County, and is the largest community in the Greater Taunton area. This area consists of those communities along the northern tier of Bristol County, north of the South Coast and east of the Greater Providence area. It is bound by Norton and Easton to the north, Dighton and Berkley to the south, Raynham, Middleborough, and Lakeville to the east, and Rehoboth to the west.

Taunton was once known for its silversmith industry, as well as iron manufacturing and textile facilities. Nowadays the city features numerous industrial parks, as well as a General Dynamics military-related complex. The city's 2024 unemployment rate is 4.2%, up slightly from a rate of 3.7% last year. This is lower than the long-term average of 6.33%.

Regional and state-wide highways cross Taunton. Route 24 connects Brockton and the Greater Boston area to the north with Fall River to the south, with Taunton. Interstate 495 is the outer ring traveling from the Merrimack Valley, to MetroWest, down to the South Coast and Cape Cod. Both travel through Taunton, with their intersection just outside the city in nearby Raynham. Route 140 crosses the state from New Hampshire to New Bedford, and Route 44 goes from Plymouth into Rhode Island. Their intersection forms the center of downtown Taunton.

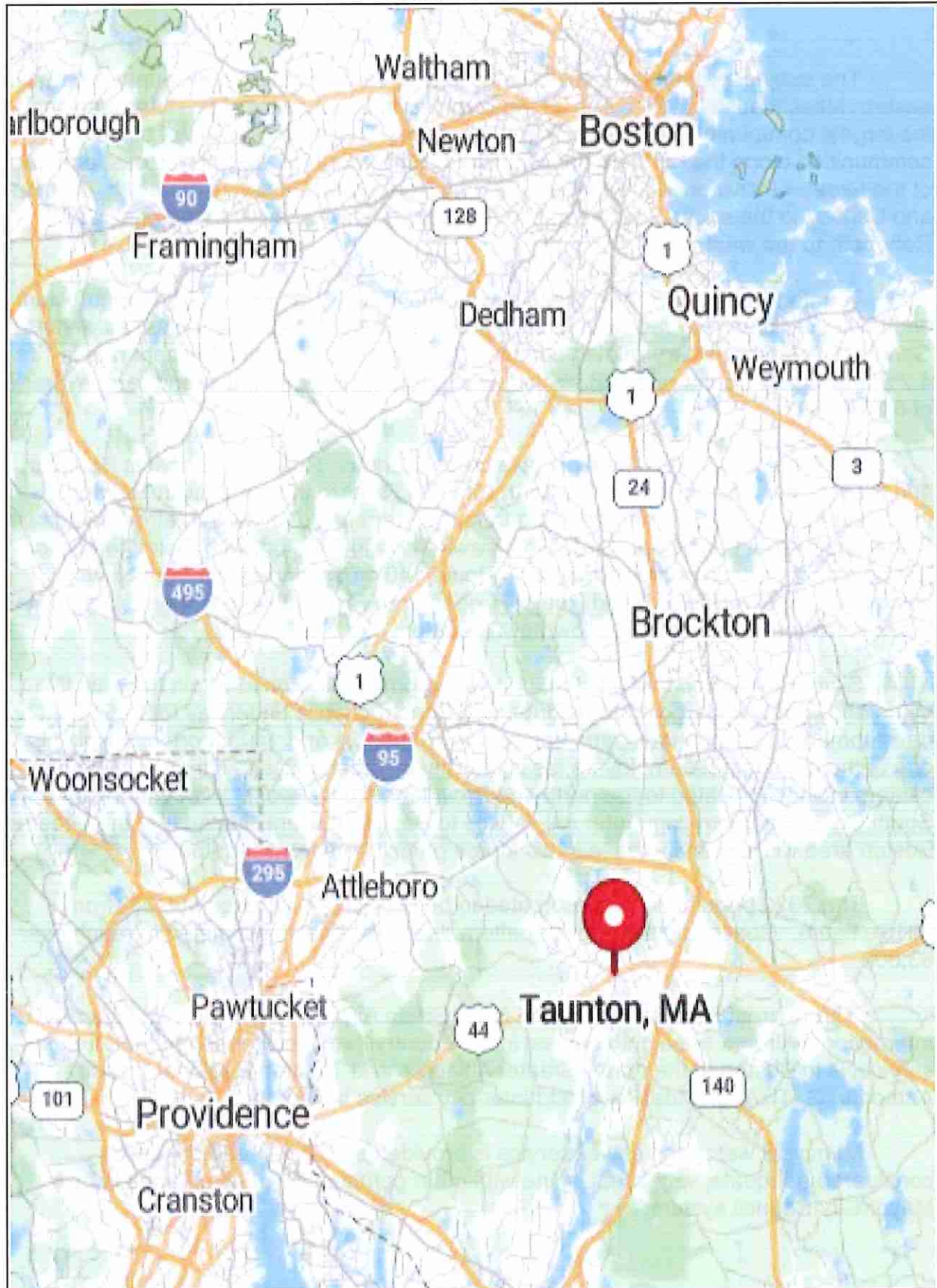
Silver City Galleria in Taunton, once a regional mall, closed within the past five years and is now undergoing transformation. Construction is underway for the development of an industrial park, adjacent to Routes 24 and 140. Morton Hospital is one of the city's largest employers, as is the City of Taunton itself. Other employment centers include Brockton to the north and Providence to the west. With the advent of the South Coast Rail, with commuter rail service to Boston, it is anticipated that the Greater Boston area will see an increase in workforce participants from Taunton.

The 2020 population was estimated to be 59,408, an increase of 6.3% from 2010's figure. Continuing this growth pattern, the 2030 total is estimated to reach over 63,000.

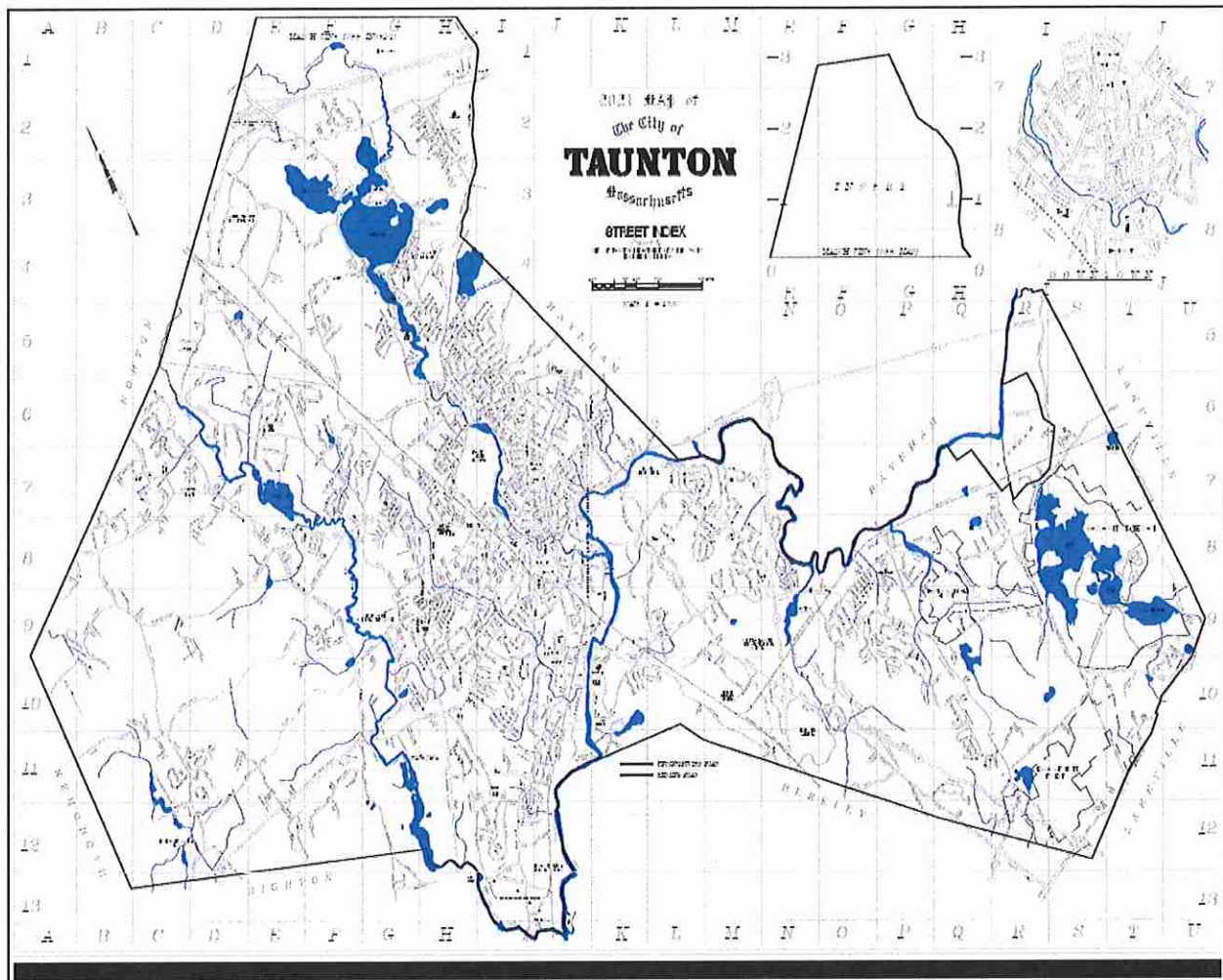
The nearest international airport is TF Green Airport, in Warwick, RI. Local International Airport, the eighth busiest in the country, provides passenger and freight service, is in Boston to the north. Greater Attleboro and Taunton Regional Transit Authority (GATRA) provides local and inter-city service in Taunton.

Municipal water and sewer service is provided by City of Taunton, and is considered adequate, with costs in line with other communities. Governance is by a Mayor/City Council system.

AREA MAP



MUNICIPAL MAP



REAL ESTATE CONDITIONS

In order to research real estate conditions in comparable market areas, economic data were gathered, with an emphasis on Taunton and throughout the general area. Activity and demand were investigated; and sales, offerings, etc. of comparable properties were analyzed.

The Massachusetts' Executive Office of Labor and Workforce Development reported that the state's September 2024 unemployment rate was 3.8%, below the national rate of 4.1%. This is somewhat higher than the Massachusetts rate in September 2023, during which time the national rate was 4.1%.

Preliminary job estimates indicate that Massachusetts gained 2,700 jobs in September, following the previous month's gain of 5,200 jobs. The largest gains were in Professional and Business Services, and Education and Health Services.

The latest unemployment rate for Taunton for September 2024 published by the state's Dept. of Unemployment Assistance, was 4.2%, reflecting an improvement from the previous month, at 5.5%. The rate one year ago was 3.7%.

Given the unbuildable nature of the subject properties an in-depth discussion of various economic conditions is not considered directly relevant to this analysis. Rather, a condensed summary of the latest edition of the "Beige Book," published by the Federal Reserve on January 17, 2024, is referenced below, providing a general overview of local market conditions.

Summary of Economic Activity

In the First District [including Taunton], "Economic activity declined slightly on average, employment was roughly flat, and prices increased at a slower pace since the last reporting period. Retail revenues increased slightly, while tourism activity grew at an above-average pace. Software and IT services firms reported stable revenues, while manufacturers experienced slightly weaker sales."

"Residential real estate sales held steady at very low levels, although the prospect of lower interest rates in 2024 did not lead to an anticipated optimism for the housing market. Commercial real estate activity weakened further somewhat, and the outlook in that sector remained mostly pessimistic, despite expected declines in borrowing rates."

In sectors aside from real estate, the outlook for 2025 remained cautiously optimistic.

TAXES AND ASSESSMENT ANALYSIS

In Massachusetts, real estate is taxed at the municipal level, and there are no additional state or county real estate taxes on real property. Taxation of real property is on an ad valorem basis (meaning “according to value”), and assessed values are required to be “full and fair cash value,” which is equivalent to 100% of market value. The date of value is required to be as of January 1 (known as the “assessment date”) prior to the fiscal year that starts on July 1.

State law governs real estate taxation, and municipal assessors are required to submit assessed values to the State Department of Revenue for certification every three years. In the years between certification, assessors are required to do interim adjustments and maintain the the assessed values at market value.

As noted elsewhere, the subjects are part of an existing larger parcel. Since the subjects are not currently recognized by the City of Taunton as distinct parcels, this tax and assessment analysis deal with the larger parcel.

ASSESSOR'S PROPERTY INFORMATION

Address:	0 Scadding Street
Parcel ID:	Map 15 Lot 86
Land Area:	13.88 acres per assessor 11 acres per deed
Owner:	City of Taunton
Zoning District:	Suburban Residential District with Aquifer Overlay
Last Sale:	12/09/1980
Property Type Class Code:	930 – Vacant, City Council

(continued next page)

TAXES AND ASSESSMENT ANALYSIS

(continued)

The assessed values and taxes are shown below. The assessments are shown for Fiscal Year 2025, meaning that the values are set as of January 1, 2024.

ASSESSOR'S VALUATION INFORMATION

FY 2025	Map 63 Lot 43
Land Value:	\$183,800
Bldg Value:	\$0
Other Features:	\$0
Total Value:	\$183,800
Tax Rate:	\$11.19/\$1,000
R. E. Tax:	Since the subject properties are owned by the City of Taunton, they are not taxed.

ZONING AND LAND USE REGULATIONS

The Taunton GIS and Zoning Map indicate that the subject property is located in the Suburban Residential (SR) district. It appears to be in the Aquifer Protection District overlay zone, which requires 30,000sf for single-family lots. This contrasts to the 25,000sf lot requirements for properties in the Suburban Residential District which outside this overlay district. The following regulations apply, according to the Taunton Zoning Code.³ The subject property is considered a legal use on a conforming lot.

SUBURBAN RESIDENTIAL DISTRICT

Dimensional and Density Regulations [§440-603]

Parameters	Requirement
Minimum Lot Size: Maximum Lot Coverage:	30,000 SF dry lot per Aquifer Protection District overlay zone. 40%
Min. Frontage, Width & Depth:	125 feet frontage No width or depth minimums
Front Setback: Side & Rear Setbacks:	25 feet minimum 15 feet minimum for side setback 20 feet minimum for rear setback
Building Height:	Maximum = 35 feet or 2.5 stories
FAR Ratio (defined as Maximum Gross Floor Area to lot size)	.50
Off-street Parking:	Two spaces per unit.

Table of Use Regulations [§440-502]

Permitted	Single-family Residential Accessory Dwelling Unit Golf Course Wireless Community Antenna
Special Permit Required	Two-family Residential Cluster Housing Nursing Home Photography Studio Radar Facility Recreation/Community Center Animal Kennel/Pound
Prohibited	All other uses

³ The on-line versions of the Zoning Code and Map were declared current and up-to-date, according to Michele Restino of the Taunton Planning and Conservation Department.

DESCRIPTION

Physical Dimensions:

According to the most recent deed, the parcel in which the subjects are located has 11 acres, more or less. It is bordered to the north 451+/- feet by residential properties along Field Street, and to the east approximately 1,600+/- feet by the Snake River. To the west by 1,275+/- feet the parcel borders residential properties along Scadding Street. The parcel itself also borders Scadding Street in the southwest section of the lot. This street frontage is 434+/- feet. The subject portions are located along this frontage. The parcel comes to a point where the Snake River and Scadding Street meet, at the Scadding Street Bridge. See plans below.

Two portions of this parcel are the subject of this appraisal:

-E-5: This portion runs along the parcel's entire frontage along Scadding Street, for approximately 434 feet. This frontage is to the west. The southern tip fronts the Snake River, then the river borders the portion for 165 feet to the east. For the remainder of its length this portion is bordered by the rest of the parcel to the east; this is land, rather than water. To the north the portion borders a residential property for 6 feet. E-5 has about 6,891 square feet.

-D-2: This portion borders portion E-5 by 25 feet. It is located about 133 feet south of the parcel's northern intersection with Scadding Street. It is a 16-foot wide parcel, angled from the E-5, with side dimensions of 27 and 47 feet. In addition to its frontage along Scadding Street, this portion is bound on three sides by the larger parcel. D-2 has about 586 square feet.

Topography:

According to the City GIS, the subjects are between 60' and 64' above sea level, with the lowest points along the Snake River, and the highest points along Scadding Street. See attached map.

Geography:

E-5 appears to be in the following designated area by the National Wetlands Inventory: Estuarine and Marine Wetland, Freshwater Emergent Wetland, and Riverine. A part of E-5 does seem to include the waters of the Snake River as well as some part of the Scadding Street roadway itself, though the exact extent is not clear, given a lack of a plan specific to this assignment. The land area of both E-5 and D-2 is overgrown shrubs and trees of various heights and thicknesses. There are also areas of dirt and gravel off the road, where cars have pulled off over the years.

DESCRIPTION

(continued)

History:

In 1978, Subon Co. purchase land bound by Field Street to the north, Scadding Street to the west, and the Snake River to the east and south. They created twelve residential building lots along both streets, approximately 30,000 sf each, which were subsequently improved with single-family dwellings. The remainder of the land, called Lot 13 with 11 acres, was deeded to the City of Taunton in a deed recorded 12/09/1980. The deed specified that this parcel was to be used "for a green belt and for other conservation purposes as may be designated by the Taunton Conservation Commission." This is consistent with an order by the City of Taunton in 1977, as a condition of approval of the creation of the residential lots. See the Hypothetical Condition concerning the treatment of this deed restriction in this appraisal.

In 2021, the City of Taunton began to plan the reconstruction of the Scadding Street Bridge and its approaches. The plans were last updated 02/18/2025. These plans designated numerous takings for permanent easements, permanent drainage easements, permanent utility easements, and temporary easements. Five privately-owned parcels were affected, as were state property and city-owned property. The two portions that are the subject of this appraisal are part of the city-owned parcel. They exist and are delineated solely as two easements within this project. The references used here – E-5 and D-2 – come from these plans.

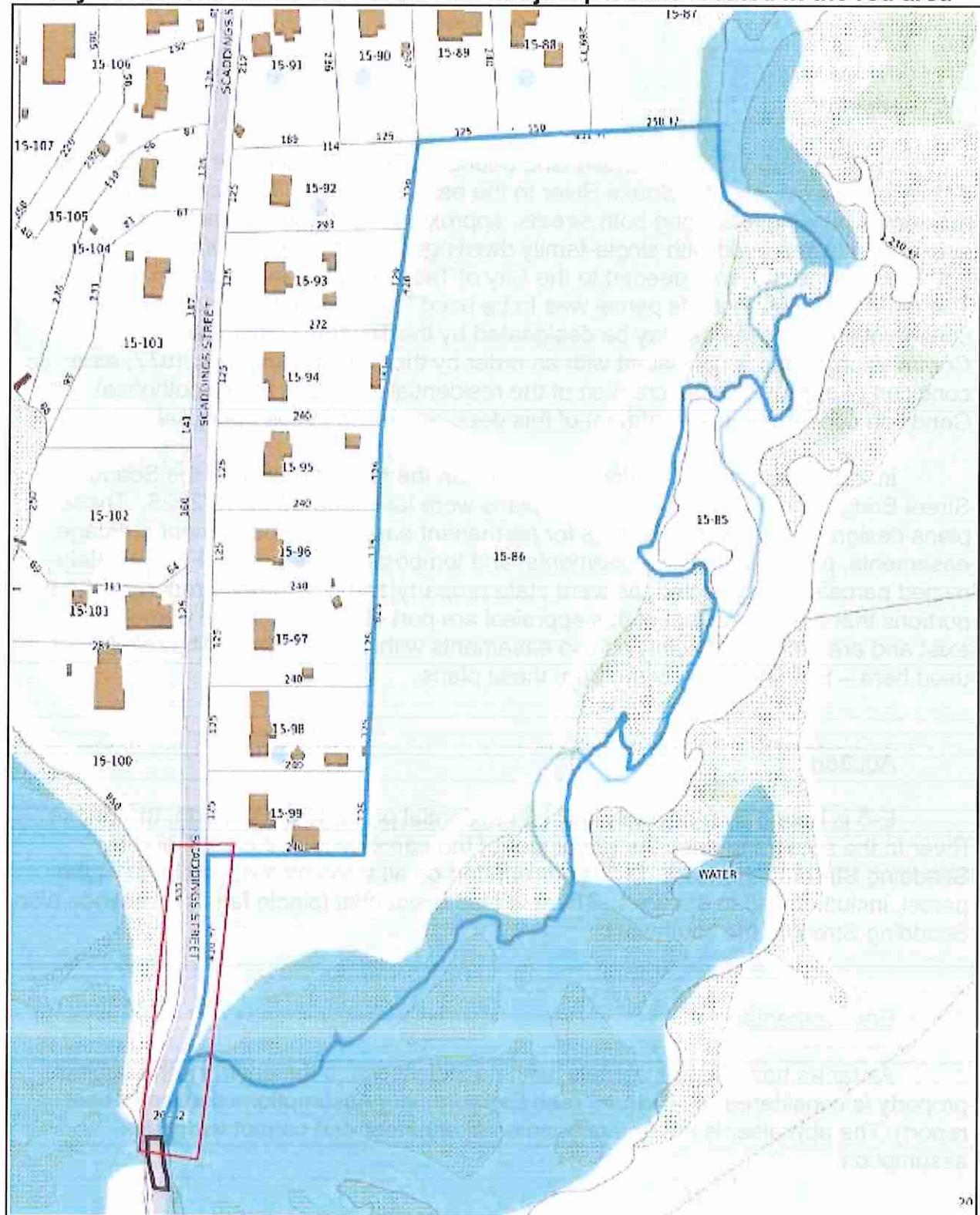
Abutters:

E-5 is bound by a privately-owned residential property to the north, the Snake River to the south and east, the remainder of the parcel also to the east, and by Scadding Street to the west. D-2 is surrounded on all sides by the remainder of the parcel, including E-5 to the west. There is also residential (single family) presence along Scadding Street to the southwest.

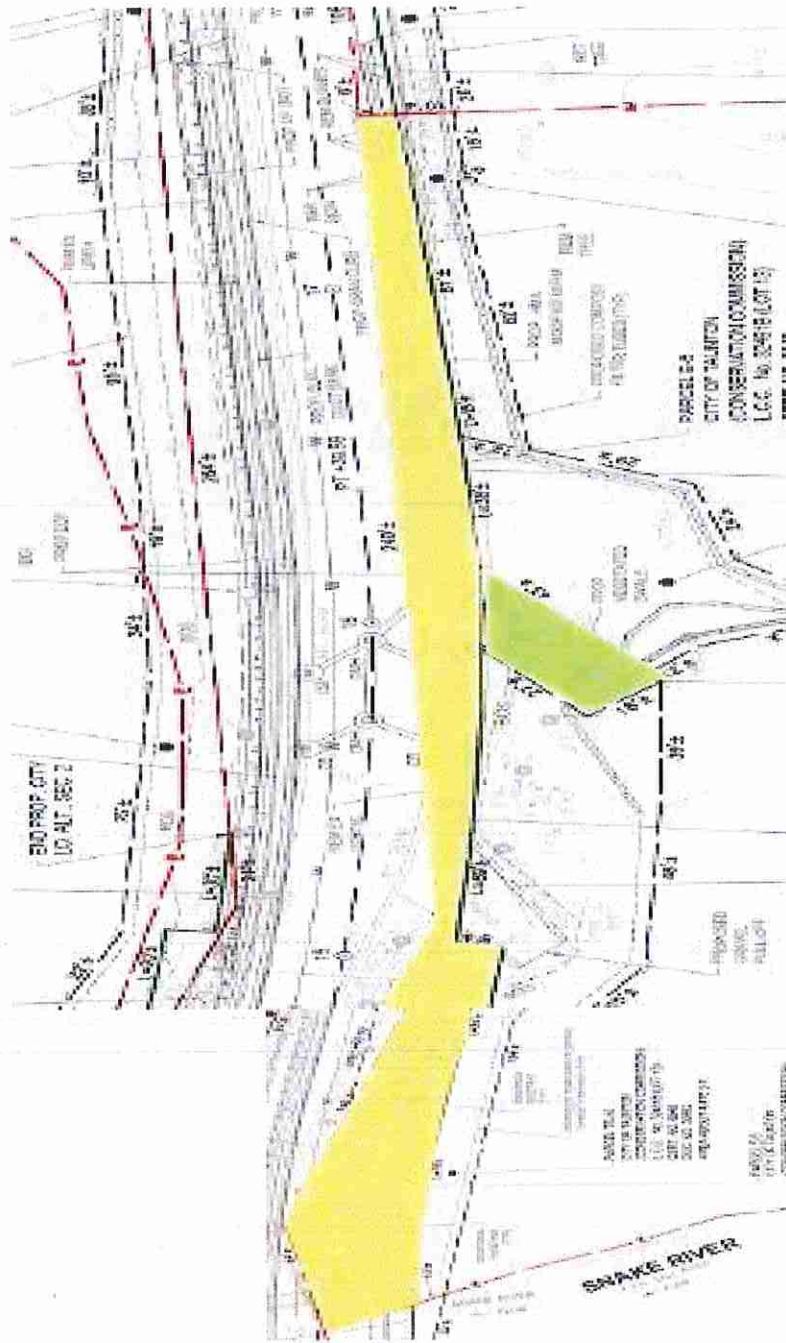
Environmental:

As far as hazardous materials, with no indications to the contrary, the subject property is considered "as-if clean" (see Extraordinary Assumptions section of this report). The appraiser is not an environmental engineer and cannot verify this assumption.

City of Taunton GIS of the Parcel with subject portions located in the red area



Plan of Subject Properties from Project Plan

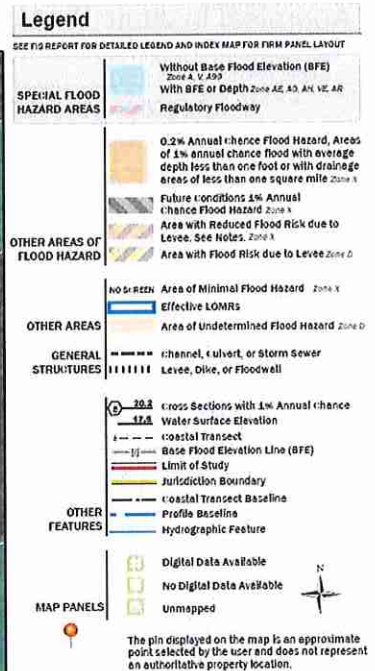
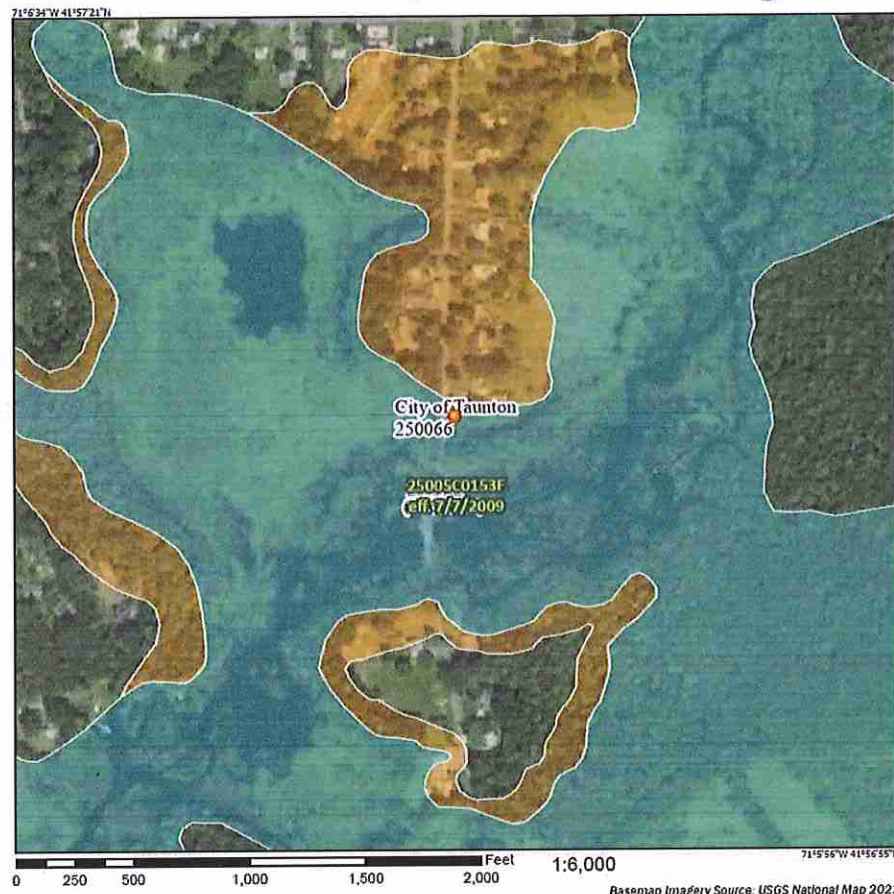


Subject Properties Overlay with City GIS



FEMA Firmette

National Flood Hazard Layer FIRMette



This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 3/6/2025 at 6:41 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

HIGHEST AND BEST USE

The most common definition of Highest and Best Use, as promulgated by the Appraisal Institute, is as follows:

Highest and Best Use: The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁴

Test 1 - Legal Permissibility:

The subject properties are being appraised as if there were no conservation restrictions in place by the City of Taunton; see Hypothetical Conditions. As they are vacant, the Suburban Residential Zoning District would allow for a limited number of other residential uses. However, individually and combined, the subject properties would not meet lot minimums. See Zoning section.

Test 2 - Physical Possibility:

As indicated, E-5 abuts the Snake River on one side (partially) and fronts Scadding Street on the other. At its widest point, E-5 is 25' wide. A residential dwelling would not be able to be constructed while also meeting set back requirements. The other portion, D-2, is landlocked, and does not have street frontage. Neither portion would support the construction of a single-family dwelling.

Test 3 - Feasibility:

Logistically, the efforts in terms of wetlands mitigation and elevation to improve upon either E-5 or D-2 would make development not feasible.

Text 4 - Maximum Productivity:

In the appraiser's opinion, the productivity of the subject property would be enhanced by the development of adjacent uses.

In conclusion, the highest and best use of the subject property would be to retain until assemblage or other opportunities arise.

⁴ The Dictionary of Real Estate Appraisal, Appraisal Institute, Seventh Edition (2022), page 88.

THE APPRAISAL PROCESS

In the appraisal of real property, there are three major methods or approaches typically employed by the appraiser - the Sales Comparison Approach, the Income Approach, and the Cost Approach.

The Sales Comparison Approach has the greatest effectiveness when sales of property are found of a comparable nature, situated in comparable locations, which have been sold under normal circumstances on or about the date of valuation.

When it can be applied, this approach is one of the best indicators of market value, in that it demonstrates what buyers and sellers are actually doing the market. (This basic approach would be followed by a typical purchaser of the property, i.e., they would scout the market, analyze what was for sale, what had sold, at what price, etc.)

This approach has been used in this appraisal.

The Income Approach is a most effective method when the property is one which is bought and sold primarily on its ability to produce net income. It is extremely helpful in valuing shopping centers, apartment houses, office and industrial buildings, etc.

The Income Approach is not considered appropriate in this analysis due to the fact that land of this type is not typically bought and sold based on its ability to generate a net income stream.

The Cost Approach is best suited in the valuation of special purpose or institutional properties, or where the improvements are new or nearly new and adequately improve a parcel of land in a neighborhood which is stable or improving.

The Cost Approach is not considered appropriate in this analysis.

VALUATION

In order to estimate the Fair Market Value of the subject property, I have compared the subject to recent sales of other, similar properties. The research was extensive, reaching all counties in Eastern Massachusetts, with over 100 properties investigated. From this research, the following sales have been selected as being the best indicators of the market value. The following Comparable Sales Chart also summarizes each transaction.

Comparable Sales Table - Unbuildable Land

#	Address	Sale Date Land Area Frontage	Sale Price/ Unit Price	Transaction Comments
	<u>Subject Properties</u>	01/09/2025 E-5: 0.158ac D-2: 0.013ac	--	--
1	0 Marina Dr Mattapoisett, MA	01/27/2022 .68 AC	\$8,000 \$11,765/AC	More than half is deemed marsh/wetlands.
2	0 Mary Anne Dr Franklin, MA	09/08/2022 1.67 AC	\$17,000 \$10,180/AC	Landlocked lot in a subdivision.
3	0 Rear Hollett St Scituate, MA	09/28/2022 2.31 AC	\$41,000 \$17,749/AC	Purchased by the Town of Scituate.
4	0 Warren St Randolph, MA	05/07/2024 .68 AC	\$6,000 \$8,824/AC	Flag lot, forested wetland in FEMA Flood Zone AE.
5	0 Winthrop St Taunton, MA	10/01/2024 3.75 AC	\$70,000 \$18,667/AC	Landlocked lot with wetlands.

VALUATION
(continued)

Given the time periods involved, I have adjusted the above prices based on general real estate market trends over the period from 2020 to 2024. Since the subject properties are in a residential zoning district, I concluded that the most appropriate measure of changing market conditions was the all sales categories (single-family, condominium, multi-family, land, and commercial) statewide.

As can be seen below, real estate transaction data from MLSPIN shows prices in the Commonwealth changing over the relevant time period. Post-pandemic, prices seem to be leveling off, likely due to the increasing interest rates on mortgages. Based on this information, I have used an +8.5% annual market conditions adjustment.

MLS Sales Data

Year	Mean Price	Change
2019	\$515,499	
2020	\$559,891	8.6%
2021	\$635,132	13.4%
2022	\$692,673	9.1%
2023	\$725,023	4.7%
2024	\$773,377	6.7%
Avg.		8.5%

Market Conditions Adjustments

[illegible]

VALUATION

(continued)

E-5: This property has 6,891 sf, or 0.158 acres. It has significant water frontage and extensive street frontage.

D-2: This property has 586 sf, or 0.013 acres. It is landlocked.

While the lot sizes of the comparables do not bracket those of the subjects, they nonetheless provide credible support for the conclusions here. In terms of size, the two most pertinent comparables are Randolph and Mattapoisett, each with .68 acres. These two parcels, after taking into account market condition adjustments, adjust to \$9,353 and \$14,942/acre. In terms of wetlands, such as what is present in E-5, Mattapoisett provides additional similarity.

In order to reconcile a reasonable market value of the subject, two key factors were weighed:

- The adjusted price per acre of the two most similar parcels in terms of size,
- The average adjusted price per acre of the comparables in this array.

Other considerations included water and street frontage, right-of-way access, and abutter purchase.

Based on the above data, I have concluded that a reasonable market value of the subject property would be \$13,000 per acre.

RECONCILIATION and CONCLUSION

Reconciliation generally involves weighing the different approaches to value to arrive at a final conclusion. In the present case, where one approach was relied upon, there is no need for weighing alternative approaches. (Any reconciliation required within the Sales Comparison Approach section has been addressed in that section.)

In the Valuation section, after extensive research, I have come to a conclusion regarding a supported unit value for each subject property. After accounting for possible factors, I have estimated the value of the subject properties, as of the Effective Date of Value, as shown below.

In my opinion, the comparables utilized in the Sales Comparison analysis were the best available, and represent the marketplace for a property type such as discussed herein. Consideration was given to all comparables and allowed me to arrive at reasonable estimates of value.

Value Conclusion - E-5

Subject Property (AC)	0.158
Unit Value (\$/AC)	\$13,000
Total	\$2,054
Total - Rounded	\$2,100

Value Conclusion – D-2

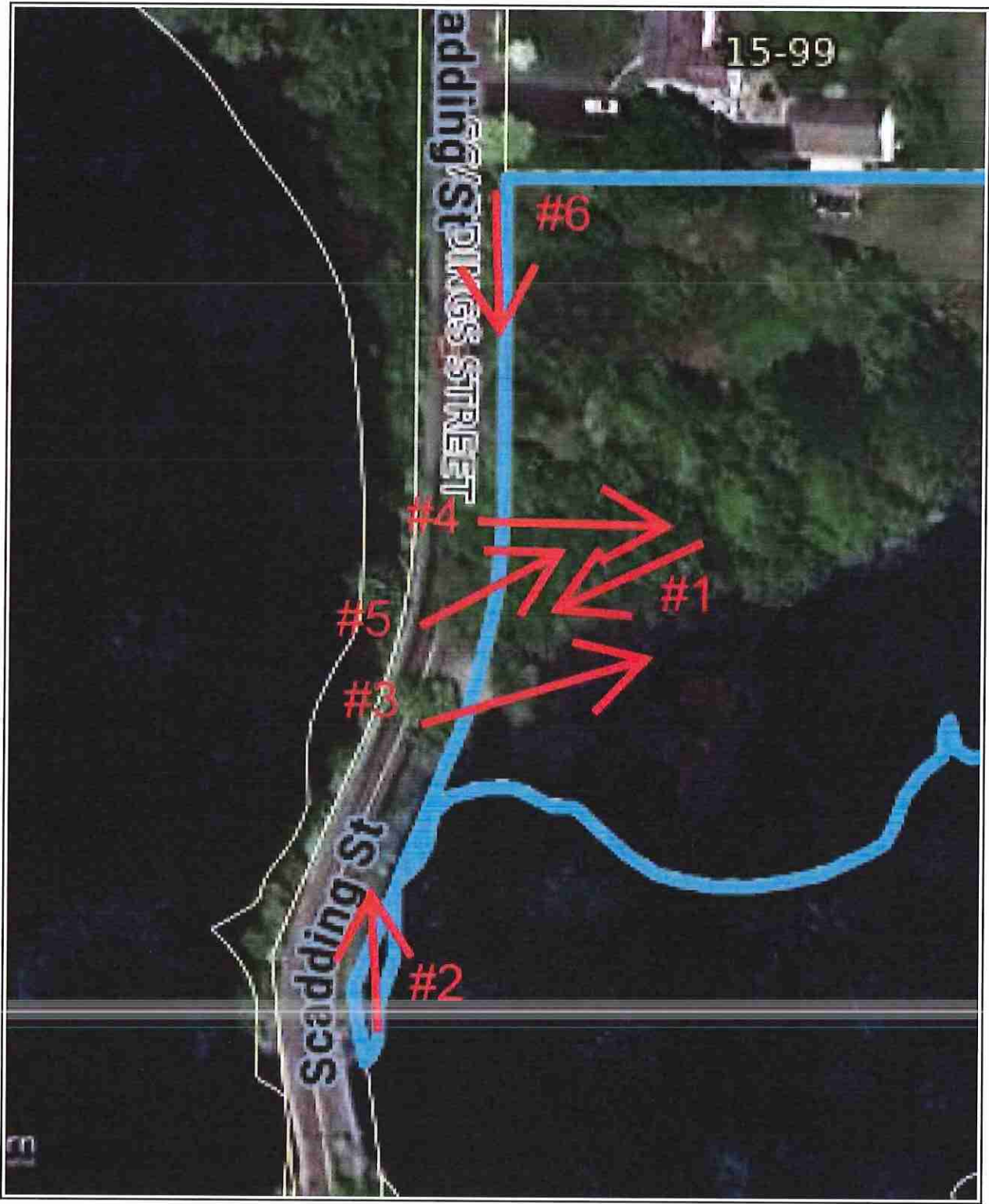
Subject Property (AC)	0.013
Unit Value (\$/AC)	\$13,000
Total	\$169
Total - Rounded	\$200

This opinion is subject to the definitions, assumptions and limiting conditions, extraordinary assumptions, and hypothetical conditions expressed in this report.

ADDENDA

SUBJECT PHOTOGRAPHS

PHOTO LOCATION PLAN



PHOTOGRAPHS OF THE SUBJECT PROPERTY



Photo #1: Looking southwest across E-5. (Photo taken 01/09/2025 by HW)



Photo #2: Looking north along E-5. (Photo taken 01/09/2025 by HW)



Photo #3: Looking northeast across E-5. (Photo taken 01/09/2025 by HW)



Photo #4: Looking east across D-2. (Photo taken 01/09/2025 by HW)



Photo #5: Looking northeast across E-5 and D-2. (Photo taken 01/09/2025 by HW)



Photo #6: Looking south along E-5's frontage on Scadding Street. (Photo taken 01/09/2025 by HW)

General Assumptions & Limiting Conditions

GENERAL ASSUMPTIONS and LIMITING CONDITIONS

This appraisal has been made subject to the following assumptions and limiting conditions.

No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the subject property is assumed to be good and marketable and the subject property is assumed to be free and clear of all liens unless otherwise stated. No title examination of the subject property was undertaken by the appraisers.

No land survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters.

Information contained in the appraisal or upon which the appraisal is based has been gathered from sources the appraisers assumes to be reliable and accurate. The appraiser shall not be responsible for the accuracy or completeness of such information, including the correctness of opinions, dimensions, sketches, exhibits and factual matters.

The opinions are only as of the date stated in this appraisal report. Changes since that date in external and market factors or in the subject property itself can significantly affect the conclusions.

This appraisal assumes responsible ownership and competent management of the subject property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures which would render it more or less valuable and no responsibility is assumed for such conditions or for the engineering which may be required to discover such factors.

Unless noted otherwise in this appraisal, the existence of potentially hazardous material was not observed by the appraisers, nor do they have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. Since hazardous waste may have an effect on value, the client may wish to retain an expert in this field.

It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

(continued next page)

GENERAL ASSUMPTIONS and LIMITING CONDITIONS
(continued)

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.

It is assumed that the use of the land is within the property boundaries described, and that there is no encroachment or trespass unless noted within the report.

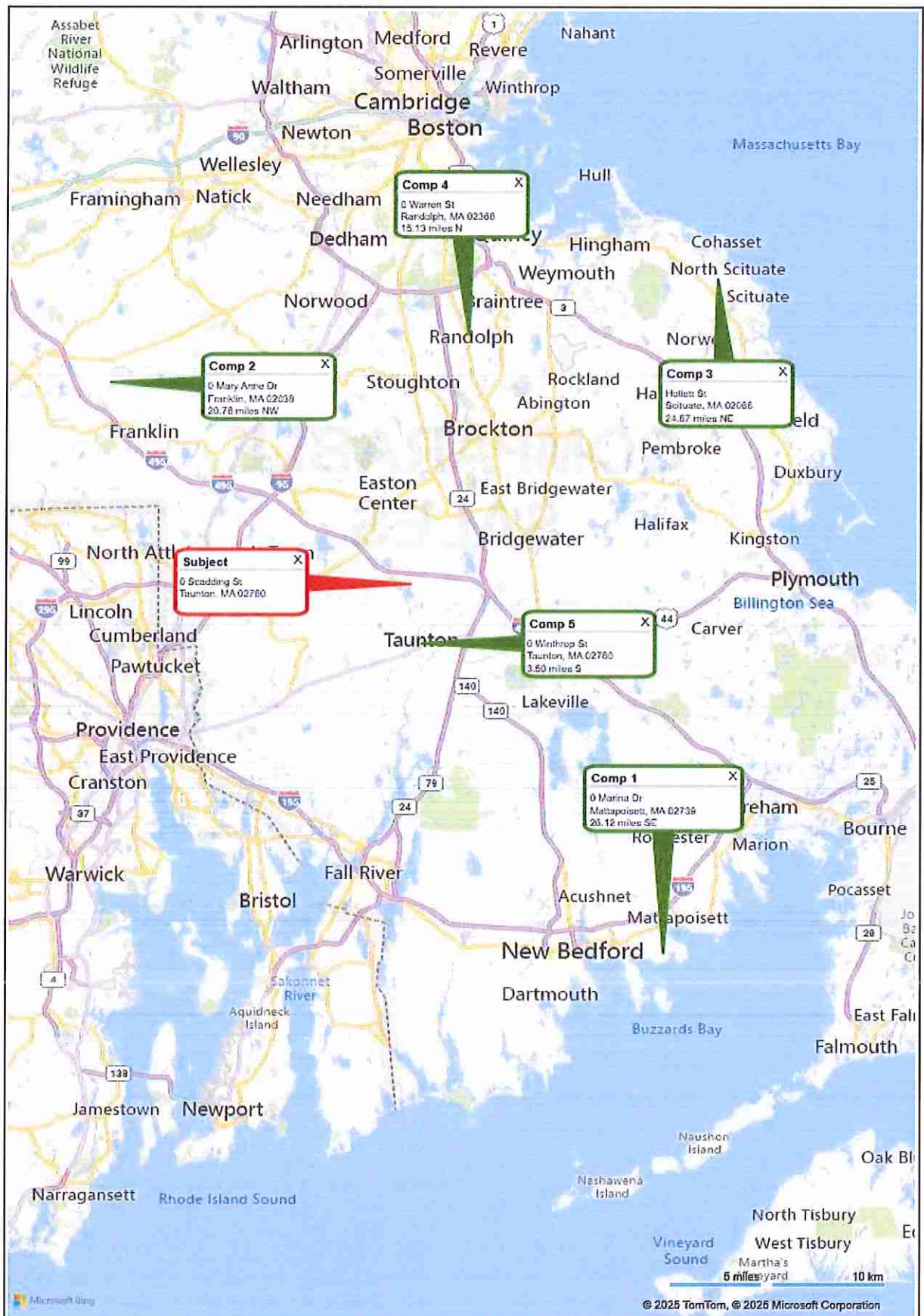
The physical condition of the improvements analyzed within the appraisal is based on visual inspection by the appraiser. The appraisers assume no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.

Unless otherwise stated in the appraisal, compliance with the requirements of the Americans With Disabilities Act of 1990 (ADA) has not been analyzed in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the property. To make any such determinations, the appraisers recommend that an expert in this field be employed.

The use of this report shall be only in its entirety and shall be limited to the purposes of the client except with the written consent of the appraiser.

COMPARABLE SALES

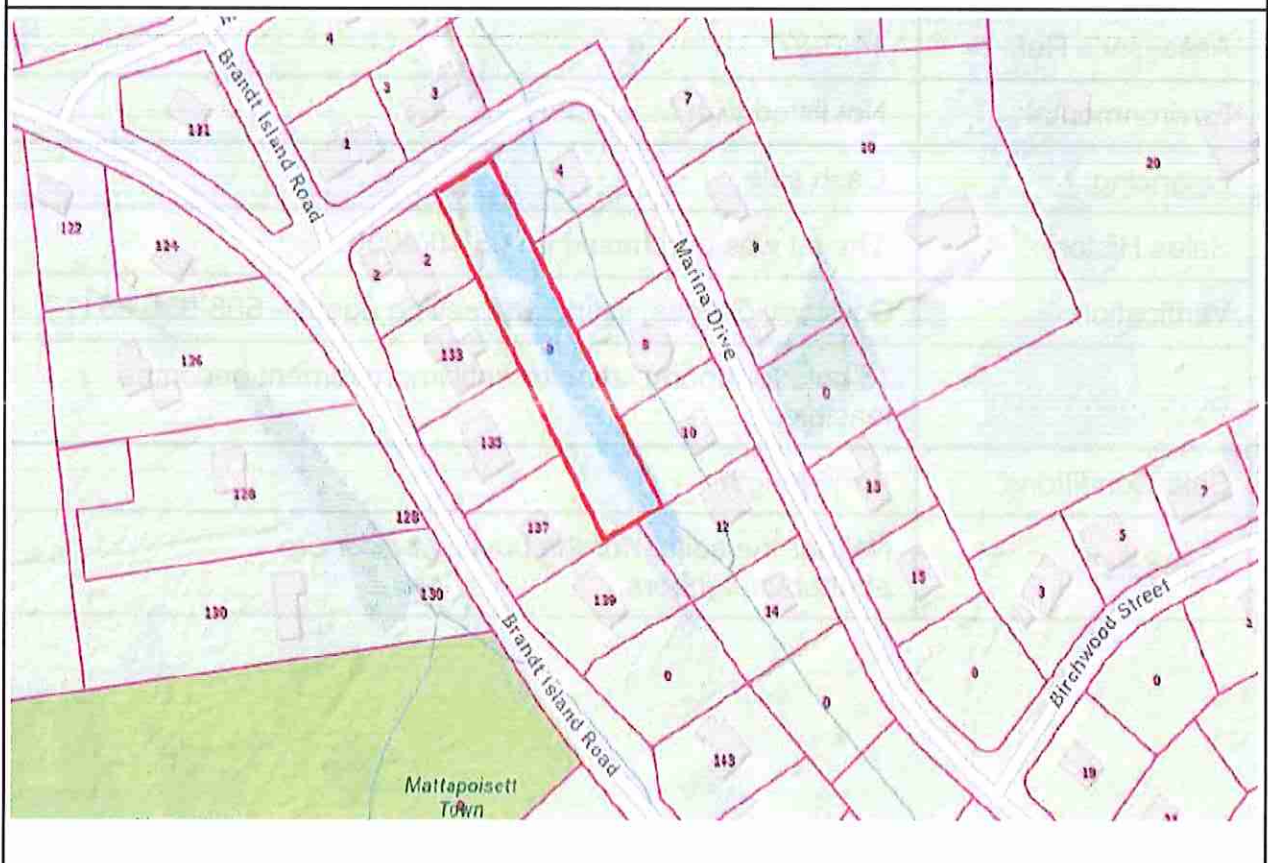
COMPARABLES SALES - LOCATION MAP



MARKET DATA SHEET – COMP SALE #1

Address:	0 Marina Drive, Mattapoisett, MA 02739
Recording Date:	01/27/2022
Sale Price:	\$8,000
Land Area:	29,740sf (.68 acres)
Unadjusted \$/Acre:	\$11,765
Street Frontage:	74.35
Grantor:	Dean Iacoponi
Grantee:	Vital Wilhem
Title Reference:	Book 56367 Page 207 – Plymouth Registry of Deeds
Zoning:	Marine Residence
Location:	Long, narrow lot (74.35' x 400') in a water-amenity area.
Utilities:	Electricity and town water/sewer are available at the street.
Topography:	More than half the lot (lengthwise) is deemed marsh/wetlands. Gently rolling lot.
Assessor's Ref:	14.B-87
Environmental:	Not listed with Mass DEP.
Financing:	Cash sale
Sales History:	The lot was purchased on 05/10/2000.
Verification:	Courtney Gomes, listing and selling agent – 508-985-8811
Buyer Motivation:	To hold for appreciation or until improvement becomes feasible.
Sale Conditions:	Arms-length
Remarks:	Neither the seller nor the buyer were or are abutters/neighbors.

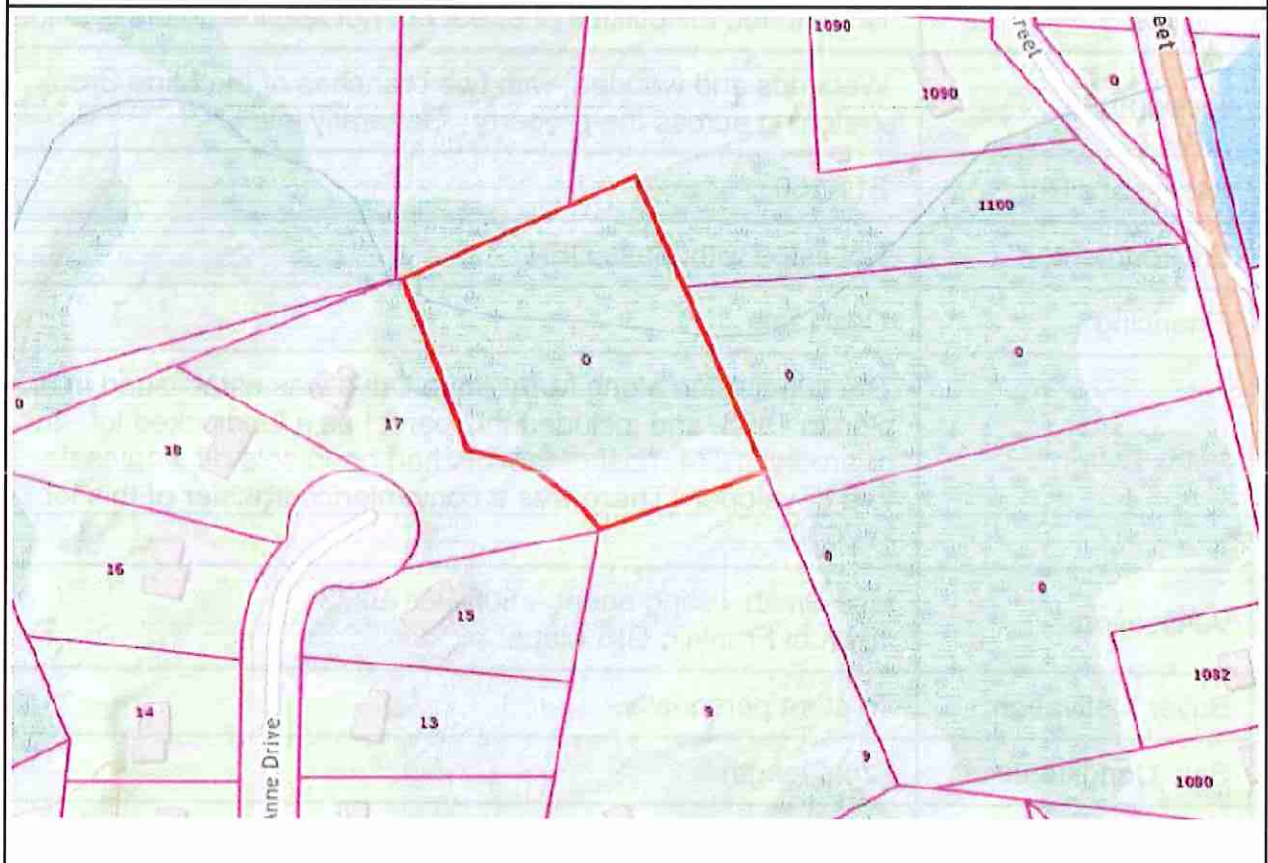
0 Marina Drive, Mattapoisett, MA



MARKET DATA SHEET – COMP SALE #2

Address:	0 Mary Anne Drive, Franklin, MA 02038
Recording Date:	09/08/2022
Sale Price:	\$17,000
Land Area:	72,789sf (1.67 acres), per plan
Unadjusted \$/Acre	\$10,180
Street Frontage:	None
Grantor:	Estate of James C. Chilson
Grantee:	Naim Darazi
Title Reference:	Book 40804 Page 412 – Norfolk Registry of Deeds
Zoning:	Single-Family III
Location:	Landlocked lot, created during a subdivision. There is a deeded right-of-way to the edge of the subject lot, where the lot boundary is coexistent with a branch of the Mine Brook.
Utilities:	None to lot, full utilities at street but not feasible to bring to lot
Topography:	Wetlands and wooded, with two branches of the Mine Brook stretching across the property. Generally level.
Assessor's Ref:	211-150
Environmental:	Not listed with Mass DEP.
Financing:	Cash sale
Sales History:	The subdivision along Mary Anne Drive was established in a plan in 1963, and included this parcel as a landlocked lot. In or around 1974 most of the lots had been sold off wholesale to a developer. There was a convenience transfer of this lot in 2000.
Verification:	Lisa Smith, listing agent – 508-981-9273 Town of Franklin GIS Maps
Buyer Motivation:	To store personalty.
Sale Conditions:	Arms-length
Remarks:	Parcel was sold as a requirement of the settlement of an estate.

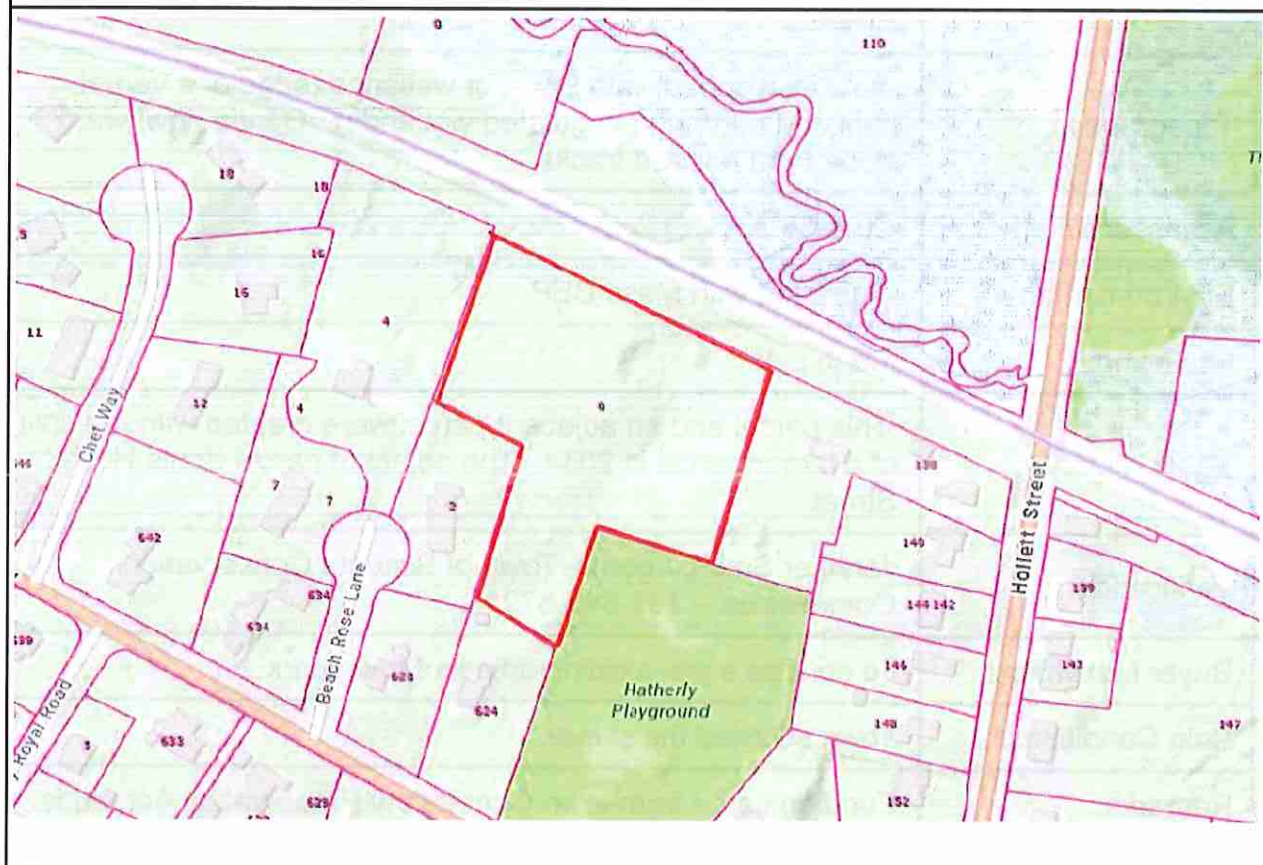
0 Mary Ann Drive, Franklin



MARKET DATA SHEET – COMP SALE #3

Address:	0 Rear Hollett Street, Scituate, MA 02066
Recording Date:	09/28/2022
Sale Price:	\$41,000
Land Area:	100,550sf (2.31 acres)
Unadjusted \$/Acre:	\$17,749
Street Frontage:	None.
Grantor:	Anthony J. Meschini
Grantee:	Town of Scituate
Title Reference:	Book 57276 Page 56 – Plymouth Registry of Deeds
Zoning:	Residence R-2
Location:	Landlocked parcel, bordering MBTA commuter rail and town park as well as improved residential parcels.
Utilities:	No utilities to lot. Electricity, town water/sewer on nearby streets.
Topography:	Sold as wooded, with 985sf of wetlands (edge of a vernal pool and bordering vegetated wetlands). Gentle downward slope from railroad tracks.
Assessor's Ref:	20-4-38-A
Environmental:	Not listed with Mass DEP.
Financing:	Cash sale.
Sales History:	This parcel and an adjacent parcel were created with the split of a larger parcel in 2014. The adjacent parcel fronts Hollett Street.
Verification:	Jennifer Smith, Agent – Town of Scituate Conservation Commission – 781-545-8721
Buyer Motivation:	To enlarge a pre-existing adjacent town park.
Sale Conditions:	Town solicited the owner.
Remarks:	Funding came from town Community Preservation Act funds.

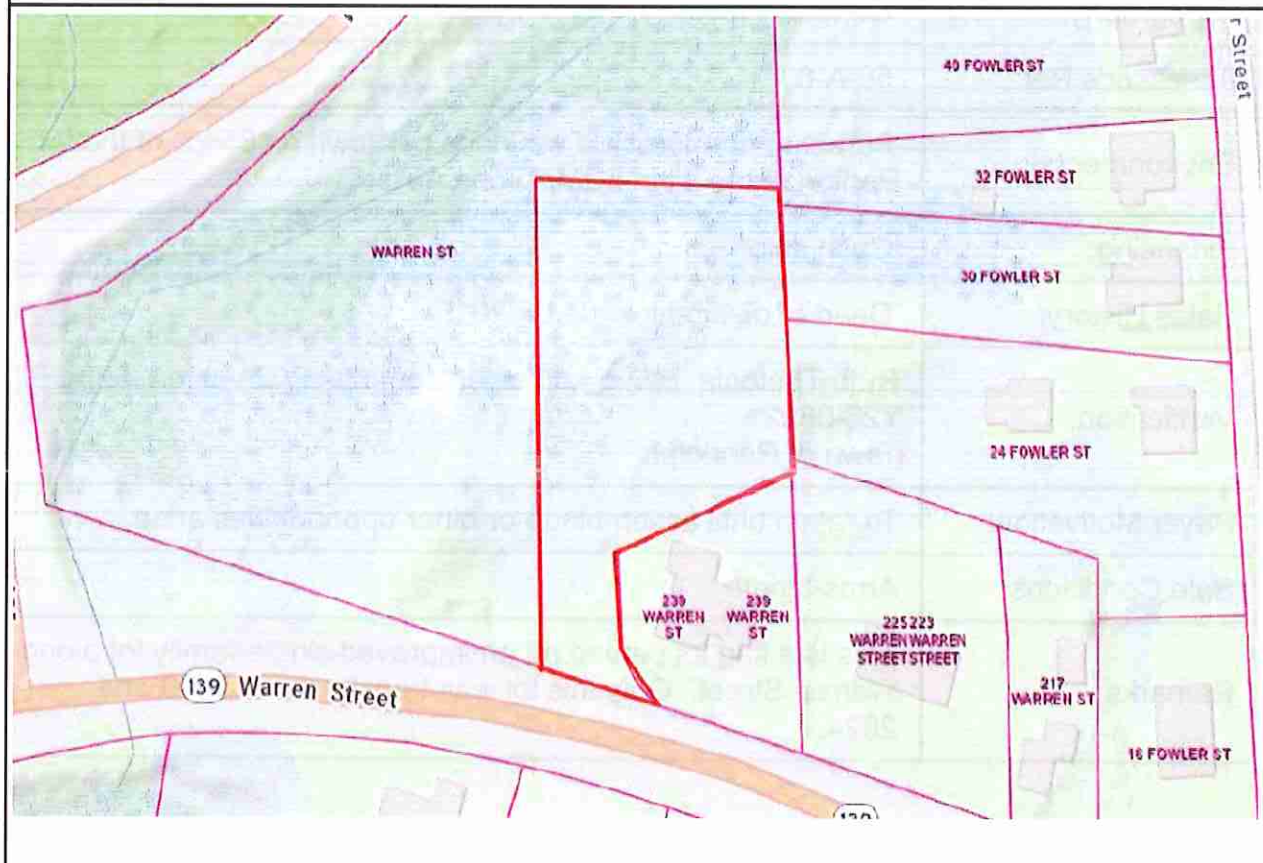
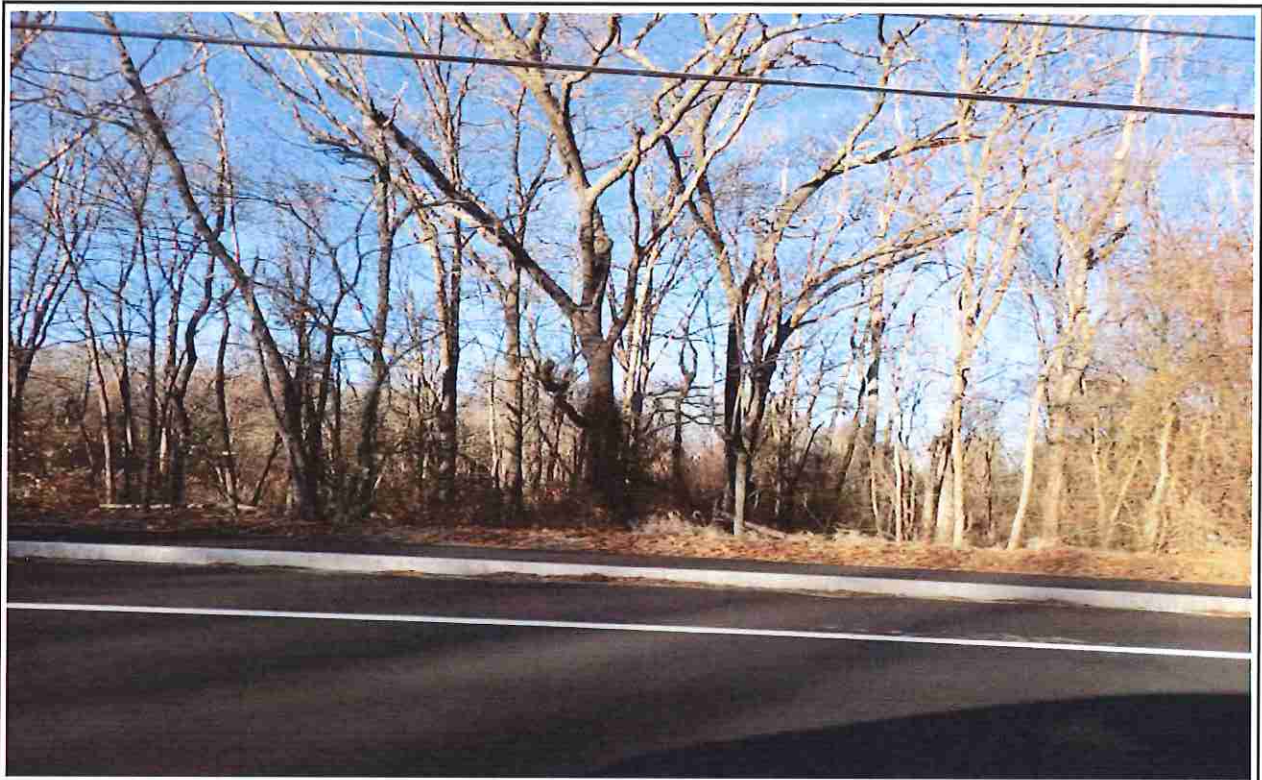
0 Rear Hollett Street, Scituate



MARKET DATA SHEET – COMP SALE #4

Address:	0 Warren Street, Randolph, MA 02368
Recording Date:	05/07/2024
Sale Price:	\$6,000
Land Area:	29,802sf (0.68 acres)
Unadjusted \$/Acre:	\$8,824
Street Frontage:	70.31
Grantor:	Watchtower Bible and Tract Society of New York, Inc.
Grantee:	Tom Maziarz
Title Reference:	Book 41762 Page 515 – Norfolk Registry of Deeds
Zoning:	Residential Single Family High Density
Location:	Active through street
Utilities:	No known utilities to lot. Electric, gas, water/sewer available on street.
Topography:	Generally level
Assessor's Ref:	56-A-03
Environmental:	Forested non-forested wetlands per town on 85+% of the lot. Portion of the lot in FEMA Zone AE.
Financing:	Cash sale
Sales History:	Deed of distribution, 01/08/2019.
Verification:	Ruth Thetonia, listing and sales agent for 2024 sale – 508-726-0622 Town of Randolph
Buyer Motivation:	To retain until assemblage or other opportunities arise.
Sale Conditions:	Arms-length
Remarks:	This is a flag lot carved off an improved single-family lot along Warren Street. Only this lot was transferred in 2019 and 2024.

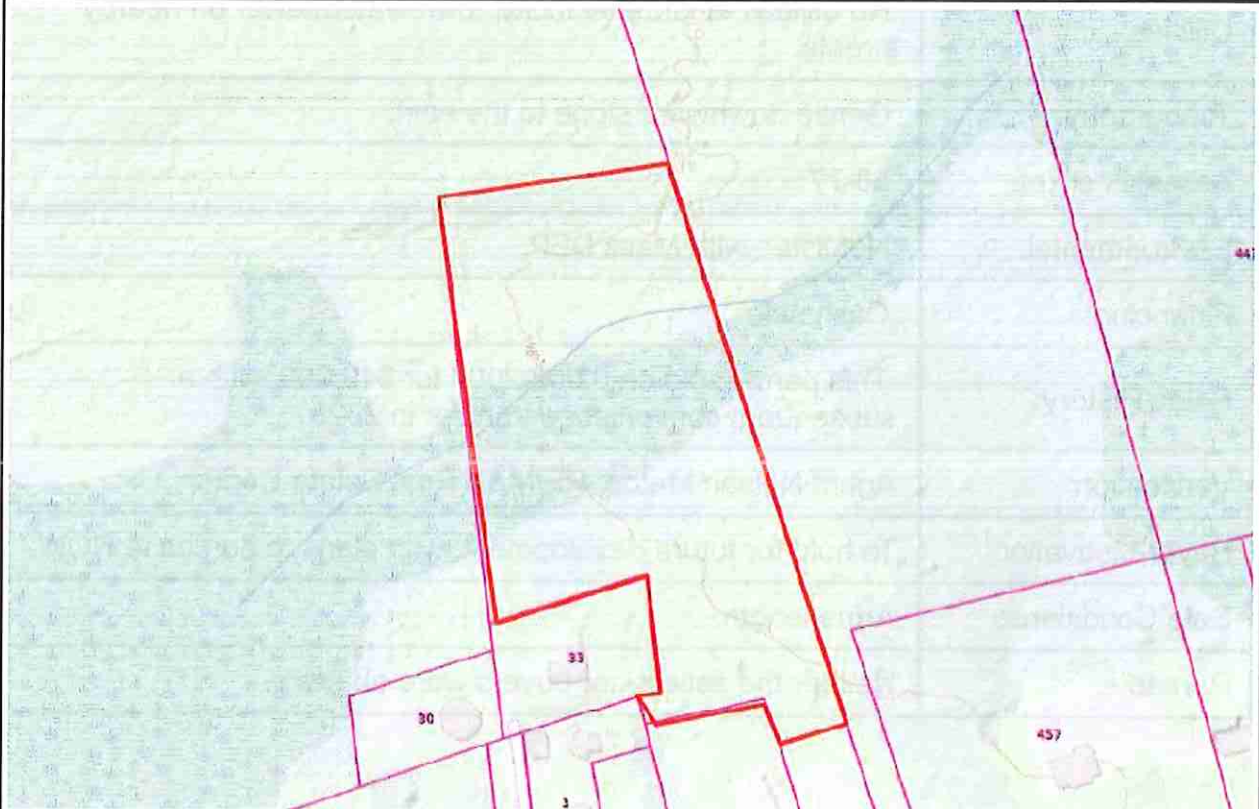
0 Warren Street, Randolph



MARKET DATA SHEET – COMP SALE #5

Address:	0 Winthrop Street, Taunton, MA 02760
Recording Date:	10/01/2024
Sale Price:	\$70,000
Land Area:	163,350 sf (3.75 acres)
Unadjusted \$/Acre:	\$18,667
Street Frontage:	None.
Grantor:	Jason, Jeffrey, and Delia Soares
Grantee:	Anthony Abreau and Sheila Abreau
Title Reference:	Book 29039 Page 263 – Bristol North Registry of Deeds
Zoning:	Highway Residential/Rural Residential
Location:	Landlocked parcel, with a recorded right of way to Winthrop Street. Wetlands (wooded marsh) across the middle of the property.
Utilities:	No utilities to lot. Electricity, town water/sewer on nearby streets.
Topography:	Gentle downward slope to the east.
Assessor's Ref:	88-77
Environmental:	Not listed with Mass DEP.
Financing:	Cash sale.
Sales History:	This parcel sold on 02/08/2007 for \$49,000, with a subsequent convenience transfer in 2023.
Verification:	Agent Nelson Matos, RE/MAX Real Estate Center
Buyer Motivation:	To hold for future development, with plans to purchase ROW.
Sale Conditions:	Arms-length.
Remarks:	Neither the sellers nor buyers were abutters.

0 Winthrop Street, Taunton



APPRAISAL REVIEW

Technical Review Report

Appraisal Under Review:

**City of Taunton Property - 0 Scadding Street, Taunton, MA
[Portions of Parcel 15-86]
Appraised by: Mr. Hugh L Wattenberg, SRA AI-RRS**

Review Appraiser:

**Stephen P. Reynolds, MAI, AI-GRS
Reynolds Company**

Client:

**Mr. Michael Patneaude
City Engineer - City of Taunton
90 Ingell Street, Taunton, MA 02780**

Date of Review Report:

10-March-2025

**REYNOLDS COMPANY
REAL ESTATE APPRAISERS AND CONSULTANTS**

REYNOLDS COMPANY
REAL ESTATE APPRAISERS AND CONSULTANTS
TEL. (781) 862-1774 | REYNOLDSCOMPANYAPPRAISAL@GMAIL.COM

PAUL J. REYNOLDS, Emeritus

STEPHEN P. REYNOLDS, MAI, AI-GRS
MASS. CERT. GENERAL RE APPRAISER #3929

10-March-2025

Mr. Michael Patneaude
City Engineer - City of Taunton
90 Ingell Street, Taunton, MA 02780

RE: Property: 0 Scadding Street, Taunton, MA [Portions of Parcel 15-86]
 Owner: City of Taunton
 Appraiser: Mr. Hugh L Wattenberg, SRA AI-RRS

Dear Sir:

In accordance with our contract, I have reviewed the real estate appraisal prepared by Mr. Wattenberg (original appraiser). In the course of this review, I thoroughly read and analyzed the appraisal report under review, and had discussions with the appraiser. (See Addenda for reviewer's correspondence with appraiser.) As the result of this process, a revised report was produced, with a final appraisal report dated 10-March-2025.

As an appraiser, my qualifications include state licensure as a General Certified Appraiser, holding the MAI designation of the Appraisal Institute, and 30+ years experience performing eminent domain appraisals in Greater Boston.

As a review appraiser, my qualifications include holding the General Review Specialist (AI-GRS) designation of the Appraisal Institute, and completion of multiple relevant courses including; Uniform Appraisal Standards for Federal Land Acquisitions, General Appraisal Review Theory, and Eminent Domain Appraisal Practice.

My appraisal review has been prepared in accordance with the requirements of MassDOT, the Uniform Standards of Professional Appraisal Practice (USPAP), the Appraisal Institute, and with the Federal Transit Administration's Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) and 49 CFR part 24.

My appraisal review did not require the use of any Extraordinary Assumptions or Hypothetical Conditions, nor was any Significant Appraisal Assistance provided to me by any third parties. It is a general assumption of this review that the information contained in the appraisal report under review and incorporated into my review is credible, thus allowing this reviewer to rely on the integrity of the work.

The purpose of this appraisal review is to provide an opinion as to the adequacy of the report under review, including its scope, methods, accuracy, and reasonableness. This appraisal review relies upon the data and analysis presented within the appraisal report, which are assumed to be factual unless otherwise noted. This review incorporates all assumptions and limiting conditions stated in the appraisal report, unless as otherwise noted in this review report.

The Scope of this appraisal review included the following:

- Read the entirety of the report, and discussed the appraisal with the original appraiser(s) on several occasions by phone and email during the course of the assignment;
- Compared report content and analysis to USPAP Standards 1 and 2, the MassDOT Right of Way Manual, the Uniform Act, 49 CFR part 24, and all other client requirements;
- Contacted the original appraiser for modifications to the appraisal report as needed;
- Checked quality and appropriateness of the market data in the appraisal;
- Reviewed public information relating to subject property, such as zoning and assessment, and checked primary sales and leases data;
- Checked for omitted data or techniques;
- Checked mathematics of critical calculations for accuracy;
- Read and analyzed the reconciliation for consistency with the value indications from the valuation sections and for reasonableness of the final opinion of value;
- Prepared this appraisal review report in compliance with USPAP Standards 3 and 4.

As requested by the client, I am providing herein an opinion of the quality of the appraisal under review. Please note that, as the reviewer, I have not developed my own opinion of value.

Final Conclusion

<u>Recommended</u> : Accepted & Approved as the basis for the establishment of the amount believed to be just compensation.	✓
<u>Accepted</u> : Meets all requirements, but not selected as recommended.	
<u>Not Accepted</u> : Reasons included in comments.	

Very truly yours,



Stephen P. Reynolds, MAI, AI-GRS
Mass. Certified General R.E. Appraiser
License #3929

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Part I: INTRODUCTORY INFORMATION

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Part II: ANALYSIS

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MassDOT Appraisal Checklist	9
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Federal Requirements	16

Part III: CONCLUSION

Final Conclusion	18
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Part IV: ADDENDA

Revision Letters to Original Appraiser	
Certificate of Reviewer - USPAP	
Reviewer Certification - Appraisal Institute	
Reviewer Appraiser's Qualifications	

SUMMARY OF THE APPRAISAL REVIEW

Reviewer:	Stephen P. Reynolds, MAI, AI-GRA (MACG #3929) 329 Massachusetts Avenue, Suite #5 Lexington, MA 02420 (781) 862-1774
Review Type:	Technical Field Review
Client:	Mr. Michael Patneaude City Engineer - City of Taunton 90 Ingell Street, Taunton, MA 02780
Intended Users:	The City of Taunton. Use of this report by third-parties and other unintended users is not permitted.
Intended Use:	The intended use of this review is to assist the client and intended users in the acquisition of the subject property, or stated interest therein.
Purpose:	The purpose of this review assignment is to provide an opinion as to the adequacy of the report under review, including its scope, methods, accuracy, and reasonableness. The report has also been reviewed for conformity to USPAP, MassDOT requirements, and with the Federal Transit Admin.'s Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) and 49 CFR part 24.
Reviewer Inspection Date:	Due to issues with accessibility and lack of street frontage, the subject property was viewed via aerial photos only.
Date of Review Report:	10-March-2025
Reviewer's Opinion:	<u>Recommended</u> The appraisal under review is Accepted & Approved as the basis for the establishment of the amount believed to be just compensation. Please note that, as the reviewer, I have not developed my own opinion of value.

SUMMARY OF THE APPRAISAL UNDER REVIEW

Original Appraiser:	Mr. Hugh L Wattenberg, SRA AI-RRS	
Subject Property:	0 Scadding Street, Taunton, MA [Portions of Parcel 15-86]	
Subject Owner:	City of Taunton	
Description:	<p>E-5: A long parcel with varying width, running along Scadding Street for 434 feet, and containing ±6,891 SF of vacant land.</p> <p>D-2: An irregularly shaped parcel with no street frontage, and containing ±586 SF of vacant land.</p> <p>Both parcels appear to contain wetlands and portions of the Snake River.</p>	
Assessor's ID:	Portions of Map 15 - Lot 86	
Zoning:	<p>Suburban Residential: Minimum lot size = 25,000 SF (30,000 SF with Aquifer Overlay)</p> <p>Minimum street frontage = 125 LF</p>	
Highest and Best Use:	Retain until assemblage or other opportunities arise.	
Exposure Time:	6 months	
Purpose of Appraisal:	<p>To develop and report an informed and independent opinion of the value of the subject property.</p> <p>The intended user is the City of Taunton.</p>	
Report Format:	Appraisal Report (narrative, complete)	
Report Date:	10-March-2025	
Effective Date:	9-January-2025	
Appraiser's Opinion of Fair Market Value:	E-5 <u>D-2</u> Total	\$2,100 <u>\$200</u> \$2,300

USPAP Appraisal Requirements

As part of the scope of this appraisal review, I have been asked to confirm that the appraisal under review ("the appraisal") complies with the requirements of the current edition of the Uniform Standards for Professional Appraisal Practice (USPAP). Alternatively, if the appraisal does not comply, I was tasked with contacting the original appraiser to have it brought into compliance. These requirements of USPAP are shown below.

Standard 1

In my opinion, the original appraiser correctly applied recognized appraisal methods and techniques to produce a credible appraisal.

Standard 2

The appraisal states the identity of the client and any other intended users of the appraisal. Therefore, it complies with USPAP Standards Rule 2-2(a)(i) and (ii).

The appraisal states the intended use of the appraisal. Therefore, it complies with USPAP Standards Rule 2-2(a)(iii).

The appraisal includes information sufficient to identify the real estate involved in the appraisal. Therefore, it complies with USPAP Standards Rule 2-2(a)(iv).

The appraisal states the real property interest being appraised. Therefore, it complies with USPAP Standards Rule 2-2(a)(v).

The appraisal states the type and definition of value, and cites the source of the definition. Therefore, it does comply with USPAP Standards Rule 2-2(a)(vi).

The appraisal states an Effective Date and a Report Date. This complies with USPAP Standards Rule 2-2(a)(vii).

The appraisal summarizes the scope of work. Therefore, it complies with USPAP Standards Rule 2-2(a)(viii).

The appraisal summarizes the extent of any significant real property appraisal assistance. Therefore, it complies with USPAP Standards Rule 2-2(a)(ix).

The appraisal provides sufficient information to indicate that the original appraiser complied with the requirements of USPAP Standard 1. Therefore, it complies with USPAP Standards Rule 2-2(a)(x)(sub-parts 1 thru 5). Information provided includes summary of the appraisal methods and techniques employed, stating the reasons for excluding certain approaches, summarizing the analysis of prior sales, options, and listings of the subject property, stating the value opinion and conclusions, and summarizing the information analyzed, conclusions, and reconciliation of the data and approaches.

USPAP Appraisal Requirements

(continued)

Standard 2 -cont.

The appraisal states the use of the subject property existing as of the Effective Date and the use of the subject property reflected in the appraisal. Therefore, it complies with USPAP Standards Rule 2-2(a)(xi).

The appraisal states the opinion of Highest and Best Use of the subject property and summarizes the support for the opinion. Therefore, it complies with USPAP Standards Rule 2-2(a)(xii).

The appraisal clearly and conspicuously states all Extraordinary Assumptions and Hypothetical Conditions, and states that their use may have affected the assignment results. Therefore, it complies with USPAP Standards Rule 2-2(a)(xiii).

The original appraiser included a signed certification in the report, which meets the requirements of USPAP Standards Rule 2-3.

As a reviewer, I must also comply with USPAP Standard 3.

Standards Rule 3-3(b)

Comment: Consistent with the reviewer's scope of work, the reviewer is required to develop an opinion as to the completeness, accuracy, adequacy, relevance, and reasonableness of the analysis in the work under review, given law regulations, or intended user requirements applicable to the work under review.

The final version of the appraisal report complies with this USPAP section.

MassDOT Review Appraiser Checklist

INTRODUCTION		<u>YES</u>	<u>NO</u>	<u>N/A</u>
1	Letter of transmittal, dated and signed:	<u>✓</u>	—	—
2	Owner's name, Address of property	<u>✓</u>	—	—
3	Project number, Federal aid project number	—	—	<u>✓</u>
4	Parcel number, area of taking, interest acquired	<u>✓</u>	—	—
5	Photos, properly identified, date taken, by whom, with the property location of camera shown on a plan	<u>✓</u>	—	—
6	Plot plan of entire property, showing dimensions	<u>✓</u>	—	—
7	Floor plans of structures	—	—	<u>✓</u>
8	Description of location, n-hood, and n-hood influence	<u>✓</u>	—	—

Comments:

The information presented in the above report sections is adequate and reasonable.

In general, Assignment Conditions have been handled appropriately.

MassDOT Review Appraiser Checklist
(continued)

DESCRIPTION		<u>YES</u>	<u>NO</u>	<u>N/A</u>
9	Description of entire property	<u>✓</u>	—	—
10	List of non-compensable personal property	—	—	<u>✓</u>
11	Zoning, including all pertinent information	<u>✓</u>	—	—
12	Assessment data	<u>✓</u>	—	—
13	Highest and best use of property at time of taking	<u>✓</u>	—	—
14	Description of each parcel taken	<u>✓</u>	—	—
15	Description of remainder property, effects of taking, and highest and best use after	<u>✓</u>	—	—
16	Five Year Sales History	<u>✓</u>	—	—

Comments:

Appraiser opined that the Highest and Best Use is to retain until assemblage or other opportunities arise. Given the limited potential of the subject property due to physical constraints, this is a reasonable conclusion.

(continued next page)

MassDOT Review Appraiser Checklist
(continued)

VALUATION		<u>YES</u>	<u>NO</u>	<u>N/A</u>
17	Approaches to value explained	<u>✓</u>	—	—
17a	Market data approach -Comp sales forms w information, photo, and sketch -Narrative analysis of sales -Explanation of adjustments -Map of comp sales	<u>✓</u>	—	—
17b	Cost approach, land comp sales, analysis, etc.	<u>✓</u>	—	—
17c	Income approach, sources of income and expenses	<u>✓</u>	—	—
18	Reason why certain approaches not considered	<u>✓</u>	—	—

Comments: The appraiser employed the Sales Comparison Approach for the analysis of the land value and concluded to a unit value of \$13,000 per acre of land, which was based on five comparable sales. All of the comparable sales were located in communities south of Boston, including Mattapoisett, Franklin, Scituate, Randolph, and Taunton. Given the unusual nature of the subject property, a wide geographic range for comparables is to be expected.

The appraiser explained that the opinion of unit value was influenced by many factors of comparison, including date of sale, site size, street frontage, access, and abutter purchase. Based on the analysis, I found his conclusions to be reasonable.

As required, the appraiser included data sheets, photos, location map, and narrative discussion. Also, all comparables were viewed and photographed by the original appraiser. During the review process, a few minor errors were corrected. The comparables are shown on the next page.

The appraisal concluded that the Cost Approach and Income Capitalization Approach were not necessary for this appraisal. Given the type of property type herein, this is a reasonable conclusion.

(continued next page)

MassDOT Review Appraiser Checklist
(continued)

Comparable Sales

#	Address	Sale Date/ Sale Price	\$/AC [adjusted]
1	0 Marina Dr Mattapoisett, MA	27-Jan-2022 \$8,000	\$14,942
2	0 Mary Anne Dr Franklin, MA	8-Sep-2022 \$17,000	\$12,318
3	0 Rear Hollett St Scituate, MA	28-Sep-2022 \$41,000	\$21,299
4	0 Warren St Randolph, MA	7-May-2024 \$6,000	\$9,353
5	0 Winthrop St Taunton, MA	1-Oct-2024 \$70,000	\$19,040

As can be seen, the comparables show a wide range of unit values. The trend between lot size and unit price has been appropriately accounted for in the appraisal.

Based on the information presented, the appraiser concludes to a unit value for the subject property of \$13,000 per acre.

Overall, the Sales Comparison Approach is considered adequate and reasonable.

(continued next page)

MassDOT Review Appraiser Checklist
(continued)

VALUATION - cont.		<u>YES</u>	<u>NO</u>	<u>N/A</u>
19	Before value - supported and justified	<u>✓</u>	—	—
20	After value - supported and justified	—	—	<u>✓</u>
21	Reconciliation and final value estimate	<u>✓</u>	—	—

Given that this was an appraisal of the total property (two parcels), no “before and after” valuation was necessary. The appraiser provided his opinion as to the unit value of the subject property land. His conclusions are reasonable and adequately supported.

MassDOT Review Appraiser Checklist
(continued)

ADDENDA		<u>YES</u>	<u>NO</u>	<u>N/A</u>
22	Affidavit of appraiser	—	—	<u>✓</u>
23	Allocation of damages	—	—	<u>✓</u>
24	Economic rental for property management	—	—	<u>✓</u>
25	Mathematics	<u>✓</u>	—	—

Comments:

Given that the client and owner are the same, there was no need for an owner notification letter or appraiser affidavit.

MassDOT Right-of-Way Manual Requirements

As a result of my review, I have determined that the appraisal report under review has met the required standards as detailed below.

Massachusetts Department of Transportation Right-of-Way Manual §4.2.2:

In the appraisal report under review, the original appraiser confirm the following:

- (A) Have no interest in the real property valued.
- (B) Compensation for the appraisal was not based on the value estimate.
- (C) No one attempted to unduly influence the appraisal results.

Massachusetts Department of Transportation Right-of-Way Manual §4.2.5:

A review of the original appraiser's work history and professional qualifications that were included in the appraisal report indicate that the original appraiser met the requirements under this section.

Massachusetts Department of Transportation Right-of-Way Manual §4.3.6:

- (A) The appraisal under review reflects a fair market value of the property and a reasonable estimate of just compensation.
- (B) The appraisal under review has been made in accordance with accepted appraisal techniques and each applicable approach to value has been used.
- (C) The appraisal under review is in compliance with applicable federal and state laws, standards, and guidelines.
- (D) The appraisal under review contains sufficient documentation to substantiate the opinions and conclusions presented.
- (E) The establishment of an uneconomic remnant was not required.

Based on my review of the appraisal report, I have concluded that it is substantially in compliance with the requirements of the MassDOT Right-of-Way Manual.

Federal Requirements

As part of the original appraiser's contract, the appraisals performed must meet the requirements detailed in the U.S. Department of Transportation regulations found at 49 CFR §24.103 Criteria For Appraisals. Specifically, appraisals must comply with the following requirements.

49 CFR §24.103 (a):

(2)(i) An adequate description of the physical characteristics of the property being appraised (and, in the case of a partial acquisition, an adequate description of the remaining property), including items identified as personal property, a statement of the known and observed encumbrances, if any, title information, location, zoning, present use, an analysis of highest and best use, and at least a 5-year sales history of the property.

The appraisal under review complies with this requirement.

(2)(ii) All relevant and reliable approaches to value consistent with established Federal and federally-assisted program appraisal practices. If the appraiser uses more than one approach, there shall be an analysis and reconciliation of approaches to value used that is sufficient to support the appraiser's opinion of value.

The appraisal under review complies with this requirement.

(2)(iii) A description of comparable sales, including a description of all relevant physical, legal, and economic factors such as parties to the transaction, source and method of financing, and verification by a party involved in the transaction.

The appraisal under review generally complies with this requirement.

(2)(iv) A statement of the value of the real property to be acquired and, for a partial acquisition, a statement of the value of the damages and benefits, if any, to the remaining real property, where appropriate.

The appraisal under review complies with this requirement. Severance damages are dealt with separately from the before and after analysis technique.

(2)(v) The effective date of valuation, date of appraisal, signature, and certification of the appraiser.

The appraisal complies with this requirement.

Federal Requirements

(continued)

Appraisals must also comply with the following requirements.

49 CFR §24.103:

(b) Influence of the project on just compensation. The appraiser shall disregard any decrease or increase in the fair market value of the real property caused by the project for which the property is to be acquired, or by the likelihood that the property would be acquired for the project, other than that due to physical deterioration within the reasonable control of the owner.

The appraisal under review complies with this requirement.

(d)(2) If the Agency uses a contract (fee) appraiser to perform the appraisal, such appraiser shall be State licensed or certified in accordance with title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

One appraiser signed the appraisal report, and he is a state-certified general appraiser. The appraisal under review complies with this requirement.

Final Conclusion

My report consists of a so-called “technical” review.¹ The subject of this review is Mr. Wattenberg's appraisal report which estimates the damages resulting from the described eminent domain takings. The initial draft appraisal report was submitted 7-March-2025, and a final version on 10-March-2025. The Effective Date of Value was 9-January-2025.

This review relies upon the market data presented within the report which is assumed to be accurate and factual. The purpose of this review assignment is to provide an opinion as to the adequacy of the report under review, including its scope, methods, accuracy, and reasonableness.

The report has been reviewed for conformity to the current edition of USPAP (Standards 1, 2, and 3), MassDOT requirements (Right-of-Way Manual, Review Appraiser's Checklist), and with the Federal Transit Administration's Uniform Relocation Assistance and Real Property Acquisition Policies Act (URA) and 49 CFR part 24. It is my conclusion that the report under review adequately meets the above standards and requirements.

This review assignment involved a determination of acceptability of the work (appraisal report) being reviewed. Based on my review of the information, analyses, and conclusions presented within the appraisal report under review, the review appraiser identifies the revised appraisal report as meeting all requirements. The contents of the appraisal report are sufficient for the reader to form an opinion as to the reliability of the information and the credibility of the analysis and conclusions.

Based on the information presented, the appraiser concludes to a unit value of \$12,000 per acre, which is reasonable given the comparable sales. The two subject parcels are then valued for their fee simple value, as shown below.

Parcel	Acreage	Unit Value	Value
E-5	0.158	\$13,000/AC	\$2,100
D-2	0.013	\$13,000/AC	\$200
Total			\$2,300

This final version of the report was found to be acceptable in the opinion of the reviewer. The description, analysis, and application of valuation approaches are reasonable and complete, and the opinions are reasonably supported for its intended use. Therefore, I approve the appraisal report for use by the client.

¹ A technical review is developed and reported by a licensed appraiser in accordance with a defined set of standards (such as USPAP, client specifications, government agency policies, etc.). In completing a technical review, the review appraiser renders opinions on the quality of an appraisal report and whether the opinion of value is adequately supported and in compliance with all appropriate standards, laws, and regulations. In addition, as a part of a technical review, the review appraiser may reach a conclusion regarding whether to recommend approval of the appraisal report under review.

ADDENDA

Certificate of Reviewer USPAP

Certificate of Reviewer – USPAP

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

The statements of fact contained in the review are true and correct.

The reported analyses, opinions, and conclusions in the review report are limited only by the assumptions and limiting conditions stated in this review report, and are the reviewer's personal, unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.

I have performed other services as a review appraiser regarding the property that is the subject of the work under review within the three-year period immediately preceding the agreement to perform this assignment.

I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon delivering or reporting predetermined results.

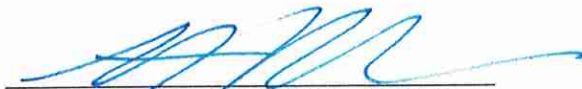
My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from their use.

My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favors the cause of the client the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analyses, opinions, and conclusions were developed, and this review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

I have not made a personal inspection of the subject of the work under review.

No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.



Stephen P. Reynolds, MAI, AI-GRS
Mass. Certified General R.E. Appraiser
License #3929

Certificate of Reviewer Appraisal Institute

Reviewer Certification - Appraisal Institute


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 interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined assignment results or assignment results that favor the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- I ~~have~~/have not performed an appraisal review of the property that is the subject of the appraisal under review within the three years prior to the agreement to perform this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.

(continued next page)

Reviewer Certification - Appraisal Institute
(continued)

- My analyses, opinions, and conclusions were developed, and this review report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have/~~have not~~ made a personal inspection of the subject property of the work under review.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- As of the date of this report, I have completed the continuing education program of the Appraisal Institute.


Stephen P. Reynolds, MAI, AI-GRS
Mass. Certified General R.E. Appraiser
License #3929

10-March-2025
Date

Review Appraiser's Qualifications

REYNOLDS COMPANY
REAL ESTATE APPRAISERS AND CONSULTANTS
329 MASSACHUSETTS AVENUE, LEXINGTON, MASSACHUSETTS 02420
TEL. (781) 862-1774 REYNOLDSCOMPANYAPPRAISAL@GMAIL.COM

PAUL J. REYNOLDS, Emeritus

STEPHEN P. REYNOLDS, MAI, AI-GRS
MASS. CERT. GENERAL RE APPRAISER #3929

CURRICULUM VITAE

Stephen P. Reynolds, MAI, AI-GRS
Massachusetts Certified General Real Estate Appraiser – License #3929
Member of the Appraisal Institute (Designated Appraiser and Designated Review Appraiser)

Present Position: Owner - Reynolds Company, Lexington, Massachusetts
Real Estate Appraiser participating in all phases of fee appraisal work,
including client liaison, inspection, research, report writing,
appraisal review, litigation support, and expert witness testimony.

Academic Background:

Northeastern University School of Law – Juris Doctor (Member of the Mass. Bar)
Colgate University - Bachelor of Arts (Concentration in Philosophy)
Thayer Academy - Graduated Cum Laude

Representative Consulting and Valuation Topics:

Condemnation: Appraisals and damages analysis of multiple types of property interests including total fee takings, partial fee takings, permanent easements, rights-of-way, temporary easements, co-linear corridor easement, etc. Assignment clients include federal, state, county, and municipal governments. Other clients also include private parties subject to property takings.

Review: Holder of Appraisal Institute's "General Review Specialist" designation. Performed appraisal reviews to state and federal specifications (including Yellow Book), plus reviews for litigation. Have performed multiple review for properties in excess of \$50M. Assignments range from full technical reviews, to desk reviews, to simple compliance reviews.

Contamination/Detrimental Conditions: Estimated effect on market value resulting from such issues as hazardous materials contamination, oil spill, increased driveway slope, road proximity, soil disruption, deed restrictions, adverse possession, loss of trees, historic landmark status, etc.

Disposition: Appraisal and consultation work for governmental agencies regarding sales of excess land, buildings, and granting of easements. Included valuation of abandoned rail corridors and other linear parcels for conversion to rail trails or utility transmission lines.

Mediation: Mediated as third party appraiser between two differing appraisers in a divorce proceeding concerning income property.

Tax Abatement: Consulted on aspects of abatement work including analysis of over-valuation issues for property owners and municipalities, and analyzed assessors' valuation methodology and owners' likelihood of success of abatement requests.

Representative Assignments and Clients:**Government/Private Partnership -**

Performed hundreds of appraisals for construction and engineering firms in connection with major government projects including; Central Artery/Tunnel (Big Dig), New Boston Convention Center, Green Line Extension (GLX), South Coast Rail (SCR), etc. Appraisals included properties such as industrial/manufacturing buildings commercial offices and retail, apartment buildings and co-ops, single-family homes, parking lots, and vacant land.

Attorneys and Law Firms -

Appraisal of assorted buildings and vacant land throughout eastern Massachusetts.
Performed appraisal work for private entities affected by eminent domain takings.
Analysis of breach of contract in regard to land value.
Valuation for municipal real estate tax abatement.
Litigation assignments related to real estate damages resulting from hazardous materials contamination (black mold, lead paint, home heating oil spills, etc.).

Municipal Street Improvement Projects -

Performed hundreds of appraisals for roadway reconstruction projects in Boston, Quincy, Northampton, Weymouth, Taunton, etc. Required coordination with state and local authorities, engineers, relocation agents, attorneys, etc.

Eminent Domain/Condemnation Litigation -

Massachusetts Attorney General's Office: Appraisals of various types of properties for eminent domain litigation, including fee takings and permanent and temporary easements, as well as issues of severance and consequential damages.
Massachusetts Bay Transportation Authority: Appraisals and litigation support for takings cases being brought to trial.
Private owners: Appraisal and consulting services for parties adversely affected by takings.

Conservation -

Massachusetts Department of Agricultural Resources: Appraised farms throughout the state in connection with the Commonwealth's Agricultural Preservation Restriction program.
Appraisals performed to federal "Yellow Book" standards.
Department of Conservation and Recreation: Appraised vacant land for acquisition.

IRS Tax Appraisal -

Private owners: Performed appraisals for taxpayers in regard to estate valuation and donations of conservation easements.

Unusual Easements -

Volumetric aerial easement for encroachment of proposed hotel over City of Boston sidewalk.
Avigation easement for runway approach at Martha's Vineyard Airport.
High voltage transmission line easement over rail corridor on Cape Cod.
Agricultural Preservation Restrictions on farmland in Massachusetts.
One mile long subsurface water main easement under rail trail in Lexington.

Other Activities:

- Member of Arlington Land Trust and Friends of Spy Pond Park.
- Software developer of application for residential sub-division analysis.
- Author of article on appraiser liability, published in The Appraiser's Edge.
- Mock Trial Judge at Tufts University Mock Trial Competition.
- Former Member of Zoning Board of Appeals for the Town of Arlington.

Professional Education:Appraisal Institute

State of the Real Estate Market (2024)
 USPAP Update (2023, 2021, 2020, 2018, etc.)
 Complex Valuation (2023)
 Rising Interest Rates and CRE (2022)
 Valuation of Solar Power (2021)
 Business Practices and Ethics (2019)
 Eminent Domain Appraisal Practice (2018)
 UASFLA "Yellow Book" (2018)
 Complex Litigation Appraisal Case Studies (2017)
 Appraisal Review Theory - General (2015)
 Economic and Real Estate Trends (2014 & 2015)
 Applications in Litigation Valuation (2013)
 IRS Valuation (2012)
 Effects of Environmental Contamination (2011)
 Report Writing & Case Studies (2010)
 Discounted Cash Flow Analysis (2010)
 Evaluating Residential Construction (2008)

Advanced Applications (2008)
 Market Analysis & Highest and Best Use (2008)
 Hyp. Conditions & Ext. Assumptions (2007)
 Appraisal Review Seminar (2006)
 Building Systems Overview (2006)
 Litigation Appraising (2004)
 Valuation for Financial Reporting (2003)
 Economic Outlook and R.E. Trends (2000, 2002)
 Appraisers and the Appellate Process (2000)
 Central Artery/Harbor Tunnel Project (1999)
 Dynamics of Office Building Valuation (1999)
 Advanced Sales and Cost Approaches (1995)
 Report Writing and Valuation Analysis (1992)
 Capitalization Theory I & II (1992)
 Basic Valuation Procedures (1991)
 Real Estate Appraisal Principles (1991)

Massachusetts Board of Real Estate Appraisers

Appraisal of Waterfront Property (2020)
 Appraisal Expo - Commercial Program (2017)
 Transit Oriented Development (2016)
 GIS: Geographic Information Systems (2013)

Appraisal Scope of Work (2006)
 Appraisal of Contaminated Property (1996)
 Appraisers, Real Estate, and the Registry (1994)

Massachusetts Continuing Legal Education

Environmental, Land Use & Energy Law (2017)
 Litigating Real Estate Disputes (1999)
 Boston RE Development and the BRA (1998)
 Complex Title Issues (1997)
 The Appraiser as Expert Witness (1995)

Eminent Domain Litigation (1994)
 Underground Storage Tanks (1993)
 Regulatory Takings (1992)
 Commercial Real Estate Tax Abatement (1991)

Other seminars and classes

Artificial Intelligence and RE Valuation (2024)
 Property Ownership and RE Markets (2024)
 Legal Perspectives on Land Surveying (2021)
 Appraiser Expert Witness Testimony (2020)
 Appraising Small Apartment Properties (2020)
 COVID-19: Implications for Real Estate (2020)
 Valuation Impacts of COVID-19 (2020)
 Geographical Information Systems (2016)
 Cooling Systems for Business (2016)
 Fed. Highway Administration Workshop (2014)
 Valuation of Conservation Easements (2013)
 Capital Markets and Econ. Insights (2013)
 Hotel Valuation and Transaction Trends (2012)
 Economic and Investment Outlook (2012)
 Real Estate Appraisal and Right-of-Way (2010)

Value Effect of Electric Power Lines (2009)
 Valuation of Conservation Esmts (2009)
 Appraising Distressed Real Estate (2008)
 On Trial: Defending Your Appraisal (2008)
 Real Estate Tax Abatements (2008)
 Presenting Data & Info - Edward Tufte (2006)
 UASFLA "Yellow Book" [ASFMRA] (2004)
 Theory & Practice of Land Valuation (2004)
 Valuing Land with Conservation Esmts (2003)
 Unusual Easements (*SPR co-instructor*) (2002)
 The Technical Inspection of Real Estate (2000)
 Discounted Cash Flow (2000)
 A.S.A. Eminent Domain Trial Practice (1999)
 Litigation Issues Affecting Appraisals (1998)
 Commercial Mortgage Backed Securities (1998)