



APPRAISAL REPORT ON:

A VACANT POTENTIALLY DEVELOPABLE LAND PROPERTY

**667 WEST MAIN STREET
WEST BROOKFIELD, MASSACHUSETTS**



Prepared For: Mr. James P. Daley, Highway Superintendent
Town of West Brookfield
2 East Main Street
West Brookfield, MA 01585

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

As of: January 15, 2025 (date of inspection)

Howard S. Dono, MRA, IFAS, ASA
President / CEO
Joseph R. Evangelista, RA
Senior Partner
Joseph R. Curley, Jr., MBA, MRA, ASA
Vice President



217 West Boylston Street
West Boylston, MA 01583
Office (508) 852-1588
Facsimile (508) 852-1376
Email: info@howardsdono.com
Website: howardsdono.com

February 25, 2025

Mr. James P. Daley, Highway Superintendent
Town of West Brookfield
2 East Main Street
West Brookfield, MA 01585

RE: Appraisal of 667 West Main Street, West Brookfield, MA

File No. 24110041

Dear Mr. Daley:

We are pleased to submit this appraisal report on the above referenced property. The purpose of this appraisal is to provide a market value opinion of the subject property in "as is" condition.

This appraisal report is completed to Uniform Appraisal Standards for Federal Land Acquisition (Yellow Book) standards.

The parcel is identified as 667 West Main Street, West Brookfield, MA; Map 23, Lot 06.

The client intends to transfer 667 West Main Street, West Brookfield, MA to the Massachusetts Department of Fish and Game.

The client is the Town of West Brookfield. The intended user(s) is the Town of West Brookfield and the Massachusetts Department of Fish and Game. The intended use is for the valuation of the potential transfer of 667 West Main Street, West Brookfield, MA. The appraisal report is not intended for any other use.

The legal interest appraised is the fee simple estate as the property is potentially developable vacant land. The subject property is situated on a 23.02-acre site.

The date as of which the value opinion shall apply is January 15, 2025, the date of our inspection of the subject property.

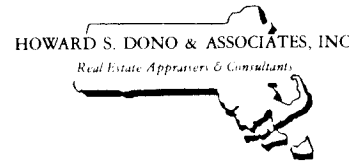
The property is not currently being marketed for sale to the best knowledge of the appraiser.

We find that if professionally brokered at the appraised value the subject would compete favorably in the marketplace and would experience a marketing period of less than one year given current market conditions and assuming the availability of financing.

The scope of the appraisal is not limited and therefore includes all steps customarily performed by our peers in the valuation of properties such as the subject.

The scope of work is suitable to produce a credible appraisal.

A summary description of the property, the sources of information, and the bases of the estimates are contained in the accompanying sections of this report.



This appraisal assignment has been performed and completed in compliance with USPAP, the Code of Professional Ethics of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, Uniform Appraisal Standards for Federal Land Acquisition (Yellow Book), and the specific requirements of the client.

Within the past 3 years we believe neither the appraiser(s) nor Howard S. Dono & Associates, Inc. performed any services related to the subject of this report.

Subject to all conditions and explanations contained in the accompanying report, our market value opinion of the fee simple interest in the subject property in its "as is" condition, expressed in terms of financial arrangements equivalent to cash, as of January 15, 2025, is:

ONE HUNDRED FIFTY THOUSAND DOLLARS
(\$150,000.00)

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

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

Respectfully Submitted,

HOWARD S. DONO & ASSOCIATES, INC.

Jason H. Dono

Massachusetts Certified General Real Estate Appraiser #76163

Howard S. Dono, MRA, IFAS, ASA

Massachusetts Certified General Real Estate Appraiser #1204

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APPRAISER'S CERTIFICATION



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

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

APPRAISER'S CERTIFICATION



10. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers, and the American Society of Appraisers, relating to review by its duly authorized representatives.
11. Within the past 3 years the appraiser(s) and Howard S. Dono & Associates, Inc. have not performed services related to the subject of this report.
12. Howard S. Dono, MRA, IFAS, ASA reviewed this report for internal quality control purposes and reviewed the methodology utilized by Jason H. Dono.
13. The property herein described and defined, which is the subject of this appraisal report, was valued as of January 15, 2025 at \$150,000.00 for its fee simple title.

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

Jason H. Dono

Massachusetts Certified General Real Estate Appraiser #76163

Howard S. Dono, MRA, IFAS, ASA

Massachusetts Certified General Real Estate Appraiser #1204

EXECUTIVE SUMMARY

Property Information

Property Name:	Vacant Potentially Developable Land
Address:	667 West Main Street West Brookfield, Massachusetts
Tax Identification:	West Brookfield, MA Assessor's Map 23, Lot 06
Property Type:	Vacant Potentially Developable Land
Occupancy:	Vacant
Owner of Record:	Town of West Brookfield
Owner's Representative:	James P. Daley, Highway Superintendent

Site Characteristics

Land Area:	23.02 acres per assessment
Zoning Designation:	Rural Residence (RR)
Flood Hazard Zone:	No
Conforming:	Legal
Number of Parcels:	1

Highest and Best Use

As if Vacant:	Residential Development
As Improved:	N/A – Vacant Land
User:	Investor/Developer
Excess / Surplus Land:	Apparently, no

Valuation Information

Property Interest Appraised:	"as is" fee simple estate
Effective Date of Appraisal:	January 15, 2025, date of value
Exposure Time / Marketing Period:	Please see commentary in regards to exposure time.

Market Value Opinion Indications

Cost Approach:	Not Developed
Sales Comparison Approach	\$150,000.00
Income Approach	Not Developed

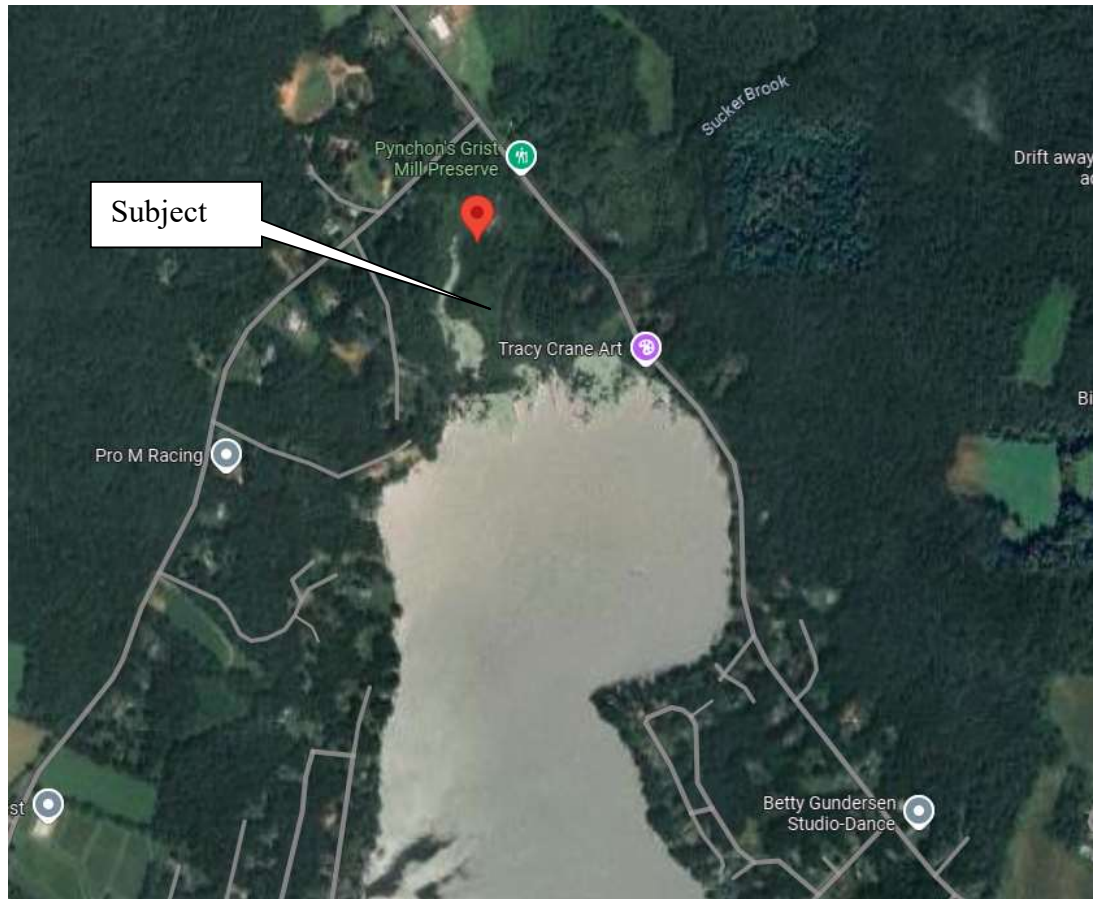
Market Value Opinion Conclusion

Real Estate "as is":	\$150,000.00
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Extraordinary Assumptions and Hypothetical Conditions: Extraordinary assumptions or hypothetical conditions are not required for the completion of the appraisal assignment and we urge the client to read this section of the report.

SUBJECT PHOTOGRAPHS

AERIAL PHOTOGRAPH OF THE IMMEDIATE NEIGHBORHOOD



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

SUBJECT PHOTOGRAPHS



REPRESENTATIVE SUBJECT PHOTOGRAPH(S)

THE FOLLOWING PHOTOGRAPHS WERE TAKE ON 01/15/2025 BY JASON H. DONO.



#1. VIEW OF SUBJECT. CAMERA FACING NORTH.

SUBJECT PHOTOGRAPHS

REPRESENTATIVE SUBJECT PHOTOGRAPH



#2. ALTERNATE SUBJECT PHOTOGRAPH. CAMERA FACING SOUTH.

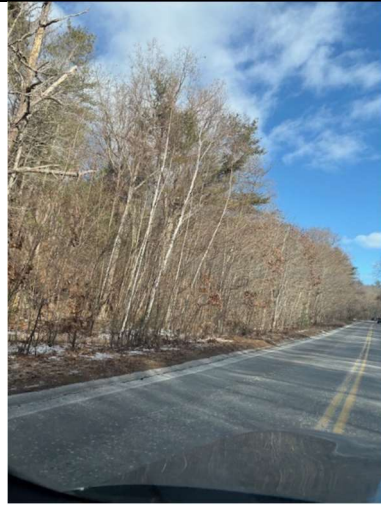


#3. Street scene photograph. Camera facing west.



#4 Alternate Street scene photograph. Camera facing east.

SUBJECT PHOTOGRAPHS



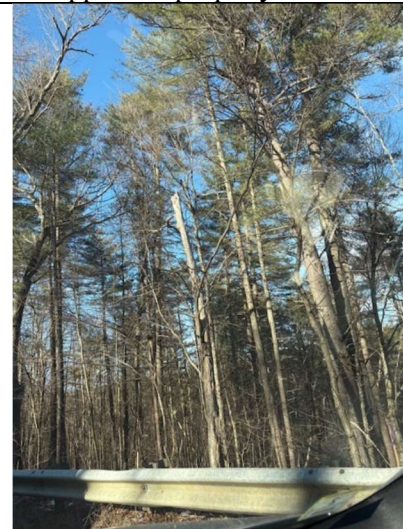
#5 Alternate view. Camera facing north.



#6 View of the parcel across the street from the appraised property. Camera facing north.



#7 Alternate view. Camera facing north.



#8 Alternate view. Camera facing north.

SUBJECT PHOTOGRAPHS



#9 View of abutting property to the north.
Camera facing west.



#10 View of abutting property to the east.
Camera facing north.

GENERAL CONTINGENT AND LIMITING CONDITIONS

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

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

GENERAL CONTINGENT AND LIMITING CONDITIONS

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

GENERAL CONTINGENT AND LIMITING CONDITIONS

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

SCOPE OF WORK

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

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

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

- Inspection of the property to be appraised. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. Roofs are generally inspected only from easily and safely accessible vantage points. The level of inspection was sufficient for a credible appraisal. *That being said per USPAP, the appraiser personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment.*
- The site contains 23.02 acres. This calculation is based upon the assessor's records.
- Ownership/the client (the Town of West Brookfield) was contacted. Please see the addendum for additional information.
- Analysis of highest and best use by analyzing the subject's physical and geographic characteristics in light of the subject's existing use as vacant potentially developable land.
- Research and analysis of market data; historic, current, and proposed. Research and analysis of same data regionally through MLS, PIN, Banker & Tradesman, Costar.com, Loopnet.com, and extensive in-house files. Our research, unless otherwise noted, covered a period of 3 years.

SCOPE OF WORK

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

LEGAL DESCRIPTION

Legal Description

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

The subject property is identified as 667 West Main Street, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 23, Lot 06.

Property Address / Name	667 West Main Street
Date of Prior Transfer	11/26/1982
Legal Description	Worcester South County Registry of Deeds: 7612-80
Sales Price	\$413.48
Grantor	Gin-Smith, Inc.
Grantee	Town of West Brookfield
10-Year Sales History	None evident in the past 10 years.

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

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

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

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

Extraordinary assumptions and hypothetical conditions are not required to complete this analysis.

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to provide a market value opinion of the fee simple interest in the subject property's "as is" condition that can be used to determine an award of damages under federal law.

INTENDED USE AND USER

The client is the Town of West Brookfield. The intended user(s) is the Town of West Brookfield and the Massachusetts Department of Fish and Game. The intended use is to determine the value of the mitigation parcel.

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

EFFECTIVE DATE OF VALUATION

The property was physically inspected on January 15, 2025, which is the date of our market research. Therefore, the effective date of valuation is January 15, 2025.

LEGAL INTEREST APPRAISED

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

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

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

DEFINITION OF MARKET VALUE & JURISDICTIONAL EXCEPTION TO USPAP

Definition of Market Value

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

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

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

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

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

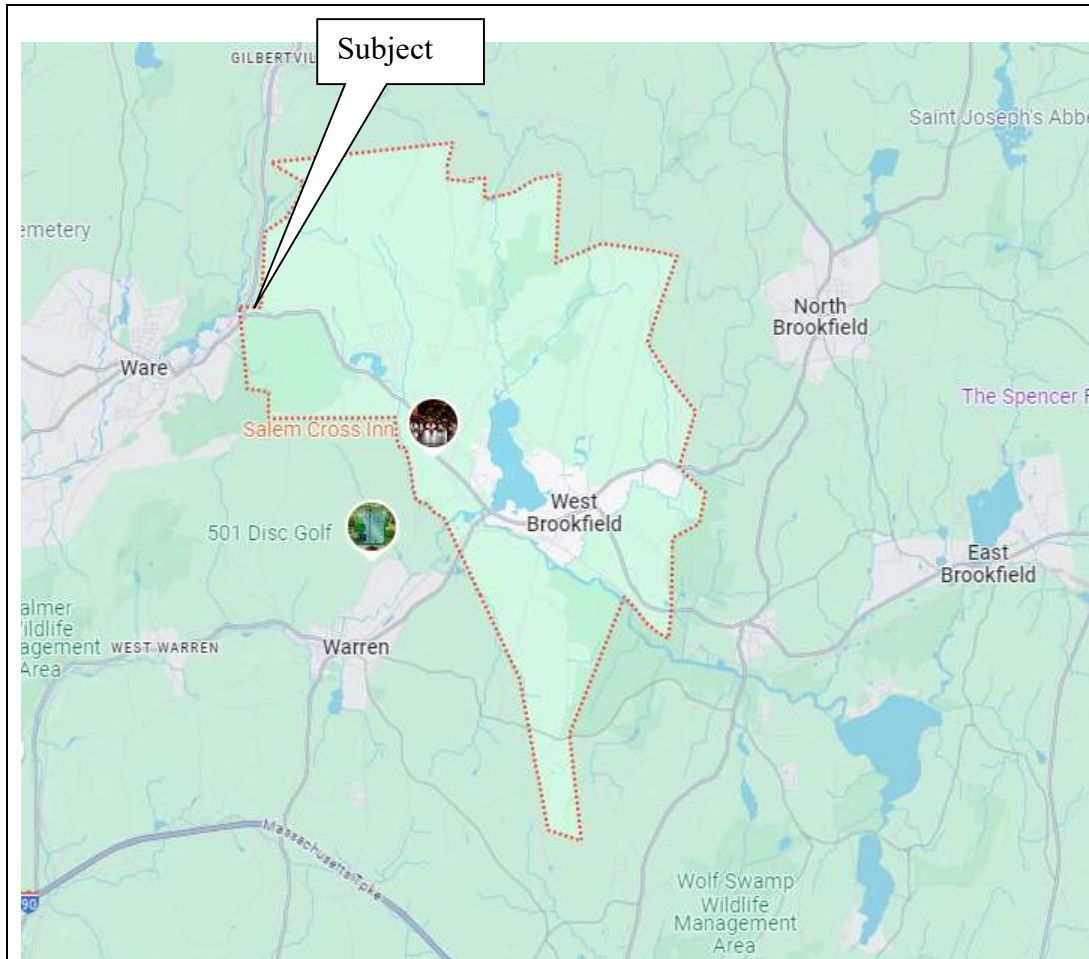
REGIONAL, ECONOMIC AND LOCATION ANALYSIS

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

Regional Location

The subject is located in the City of West Brookfield, Worcester County, Massachusetts.

The subject is located regionally below:



REGIONAL, ECONOMIC AND LOCATION ANALYSIS

General Characteristics / Trends of the Region

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

More recent data from 2010 through 2023 reflects the following trends for the 14 counties in Massachusetts.

	<u>Massachusetts</u>	<u>Essex</u>	<u>Suffolk</u>	<u>Middlesex</u>	<u>Norfolk</u>	<u>Bristol</u>	<u>Worcester</u>	<u>Hampden</u>
2020 Population	6,984,723	809,829	797,936	1,632,002	725,981	579,200	862,111	465,825
2010 Population	6,547,629	743,167	722,023	1,503,085	670,726	548,285	798,548	463,490
% Change Population 2010-2020	6.68%	8.97%	10.51%	8.58%	8.24%	5.64%	7.96%	0.50%
Land Area (square miles)	7,840	493	58	817	396	553	1,510	618
Density (persons per square mile)	891	1,643	13,722	1,998	1,833	1,047	571	753
Building Permits (2023)	13,214	1,140	2,590	3,994	887	761	1,215	360
Building Permits (2022)	17,692	856	4,069	4,122	2,314	751	2,124	254
% Change Building Permits (22-23)	-25.31%	33.18%	-36.35%	-3.11%	-61.67%	1.33%	-42.80%	41.73%
Median Income (2019-2023)	\$101,341	\$99,431	\$92,859	\$126,779	\$126,497	\$84,198	\$93,561	\$70,535
Median Income (2018-2022)	\$96,505	\$94,378	\$87,669	\$121,304	\$120,621	\$80,628	\$88,524	\$66,619
% Change Median Inc. (2022-2023)	5.01%	5.35%	5.92%	4.51%	4.87%	4.43%	5.69%	5.88%
Source: U.S. Census Bureau								
	<u>Massachusetts</u>	<u>Barnstable</u>	<u>Plymouth</u>	<u>Hampshire</u>	<u>Franklin</u>	<u>Berkshire</u>	<u>Nantucket</u>	<u>Dukes</u>
2020 Population	6,984,723	228,996	530,919	162,308	71,029	129,026	14,225	20,600
2010 Population	6,547,629	215,888	494,921	158,080	71,372	131,219	10,172	16,535
% Change Population 2010-2020	6.68%	6.07%	7.27%	2.67%	-0.48%	-1.67%	39.84%	24.58%
Land Area (square miles)	7,840	394	659	527	699	926	45	103
Density (persons per square mile)	891	581	806	308	102	139	316	200
Building Permits (2023)	13,214	547	1,014	282	66	145	232	81
Building Permits (2022)	17,692	877	1,324	411	75	126	239	140
% Change Building Permits (22-23)	-25.31%	-37.63%	-23.41%	-31.39%	-12.00%	15.08%	-2.93%	-42.14%
Median Income (2019-2023)	\$101,341	\$94,452	\$109,698	\$86,391	\$72,584	\$72,565	\$119,750	\$102,348
Median Income (2018-2022)	\$96,505	\$90,447	\$105,387	\$84,025	\$70,383	\$69,774	\$135,590	\$93,225
% Change Median Inc. (2022-2023)	5.01%	4.43%	4.09%	2.82%	3.13%	4.00%	-11.68%	9.79%
Source: U.S. Census Bureau								

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

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

Overall building permit activity in the state decreased 10.89% from 2021 to 2022 and 25.31% from 2022 to 2023. Counties showing an increase in building permit activity include Essex, Bristol, Hampden and Berkshire Counties from 2022 to 2023.

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

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

Over the past several years 2019 to 2024 market conditions have been steadily improving as will be detailed further within this section with the inclusion of Banker & Tradesman median sales price statistics.

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	6.6	6.7	6.7	6.2	6.3	6.1	6.2	6.1	5.9	5.7	5.8	5.6
2015	5.7	5.5	5.4	5.4	5.6	5.3	5.2	5.1	5.0	5.0	5.1	5.0
2016	4.8	4.9	5.0	5.1	4.8	4.9	4.8	4.9	5.0	4.9	4.7	4.7
2017	4.7	4.6	4.4	4.4	4.4	4.3	4.3	4.4	4.3	4.2	4.2	4.1
2018	4.0	4.1	4.0	4.0	3.8	4.0	3.8	3.8	3.7	3.8	3.8	3.9
2019	4.0	3.8	3.8	3.7	3.6	3.6	3.7	3.6	3.5	3.6	3.6	3.6
2020	3.6	3.5	4.4	14.8	13.2	11.0	10.2	8.4	7.8	6.8	6.7	6.7
2021	6.4	6.2	6.1	6.1	5.8	5.9	5.4	5.1	4.7	4.5	4.1	3.9
2022	4.0	3.8	3.6	3.7	3.6	3.6	3.5	3.6	3.5	3.6	3.6	3.5
2023	3.4	3.6	3.5	3.4	3.7	3.6	3.5	3.8	3.8	3.8	3.7	3.7
2024	3.7	3.9	3.8	3.9	4.0	4.1	4.3	4.2	4.1	4.1	4.2	

It should be noted that during the Covid-19 Pandemic unemployment numbers spiked during the first year of the pandemic (April 2020 at 14.7%) and have returned to normalcy similar to the pre-pandemic numbers.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Massachusetts Unemployed Data

Massachusetts

Data Series	Back Data	June 2024	July 2024	Aug 2024	Sept 2024	Oct 2024	Nov 2024
Labor Force Data							
Civilian Labor Force(1)		3,806.6	3,828.7	3,844.0	3,850.6	3,853.6	(D) 3,854.0
Employment(1)		3,683.7	3,695.8	3,701.0	3,703.7	3,703.9	(D) 3,700.8
Unemployment(1)		122.9	132.8	143.1	146.8	149.7	(D) 153.2
Unemployment Rate(2)		3.2	3.5	3.7	3.8	3.9	(D) 4.0

Unemployment is currently 4.2% nationally and 4.0% locally (Massachusetts). Both rates have risen since January 2024.

Seasonally Unadjusted Unemployment Rate (Source: Bureau of Labor Statistics)								
	Thru	%	Thru	%	Thru	%	Thru	%
National	Jan-19	4.0%	Jan-20	3.6%	Jan-21	6.3%	Jan-22	4.0%
Statewide	Jan-19	3.1%	Jan-20	2.8%	Jan-21	7.8%	Jan-22	4.8%
					Jan-23	3.4%	Jan-24	3.7%
					Jan-23	3.5%	Jan-24	3.0%
							Nov-24	4.2%
							Nov-24	4.0%

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

It appears that the state and region mirror the nation with declining overall rates from 2019 to 2024; despite the spike related to the Covid-19 Pandemic beginning in March 2020.

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

As of 2024 unemployment has steadily declined to pre-pandemic numbers as detailed above.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

That being said everyone is watching interest rates.

The key rates to consider are the prime interest rate, the Federal Funds Rate and the 30-year mortgage rate.

Per the Wall Street Journal, the prime rate as of December 19, 2024, is 7.50%.

2021 (3.25%)	
2022 (3.25% - 7.50%)	
17-Mar-22	3.50%
5-May-22	4.00%
16-June-22	4.75%
28-July-22	5.50%
22-Sep-22	6.25%
03-Nov-22	7.00%
15-Dec-22	7.50%
2023 (7.50% - 8.50%)	
02-Feb-23	7.75%
23-Mar-23	8.00%
04-May-23	8.25%
27-Jul-23	8.50%
2024 (7.75% - 8.50%)	
19-Sep-24	8.00%
8-Nov-24	7.75%
19-Dec-24	7.50%

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



The federal funds rate is 4.33% as of December 2024 (Macrotrends.net).



The 30-year mortgage rate is 6.72% as of December 2024 (Macrotrends.net).



REGIONAL, ECONOMIC AND LOCATION ANALYSIS



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

Worcester County Median (January 2024 to November 2024)

Sales Price Single Family (\$460,000) and All Properties (\$450,000)

WORCESTER County, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	\$460,000	\$364,950	\$450,000
2023	Jan - Dec	\$430,000	\$351,000	\$420,000
2022	Jan - Dec	\$405,000	\$311,500	\$396,000
2021	Jan - Dec	\$375,000	\$275,000	\$357,500
2020	Jan - Dec	\$325,000	\$246,500	\$311,000
2019	Jan - Dec	\$290,000	\$221,000	\$278,900

The Worcester County median price for all properties rose from \$420,000 in 2023 to \$450,000 in 2024 YTD. Properties values have risen consistently from 2019 to 2024.

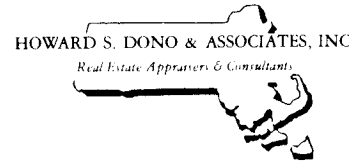
Worcester County Number of Sales (January 2023 to December 2023)

Number Sales Single Family (6,077) and Number Sales All Properties (10,642)

WORCESTER County, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	5,573	1,472	9,628
2023	Jan - Dec	6,077	1,650	10,642
2022	Jan - Dec	7,797	2,070	13,493
2021	Jan - Dec	8,959	2,278	15,609
2020	Jan - Dec	8,870	2,077	14,506
2019	Jan - Dec	8,638	1,993	14,205

The Worcester County number of sales for all properties declined from 13,493 in 2022 to 10,642 in 2023.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



West Brookfield Median Sales Prices (January 2024 to August 2024)

Sales Price Single Family (\$382,500) and All Properties (\$344,250)

West Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	\$382,500		\$344,250
2023	Jan - Dec	\$355,000		\$315,000
2022	Jan - Dec	\$350,000	\$190,000	\$300,000
2021	Jan - Dec	\$322,500		\$311,000
2020	Jan - Dec	\$299,900	\$178,000	\$263,750
2019	Jan - Dec	\$255,000	\$8,000	\$245,000

The West Brookfield median price for all properties rose from \$315,000 in 2023 to \$344,250 in 2024 YTD. Properties values have risen consistently from 2019 to 2024.

West Brookfield Number of Sales (January 2023 to December 2023)

Number Sales Single Family (41) and Number Sales All Properties (71)

West Brookfield, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	34		50
2023	Jan - Dec	41	2	71
2022	Jan - Dec	51	3	79
2021	Jan - Dec	63	1	89
2020	Jan - Dec	59	8	93
2019	Jan - Dec	43	3	65

The West Brookfield number of sales for all properties declined from 79 in 2022 to 71 in 2023.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Strength of West Brookfield when Compared to the Region Residentially

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

We rate West Brookfield regionally as follows:

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

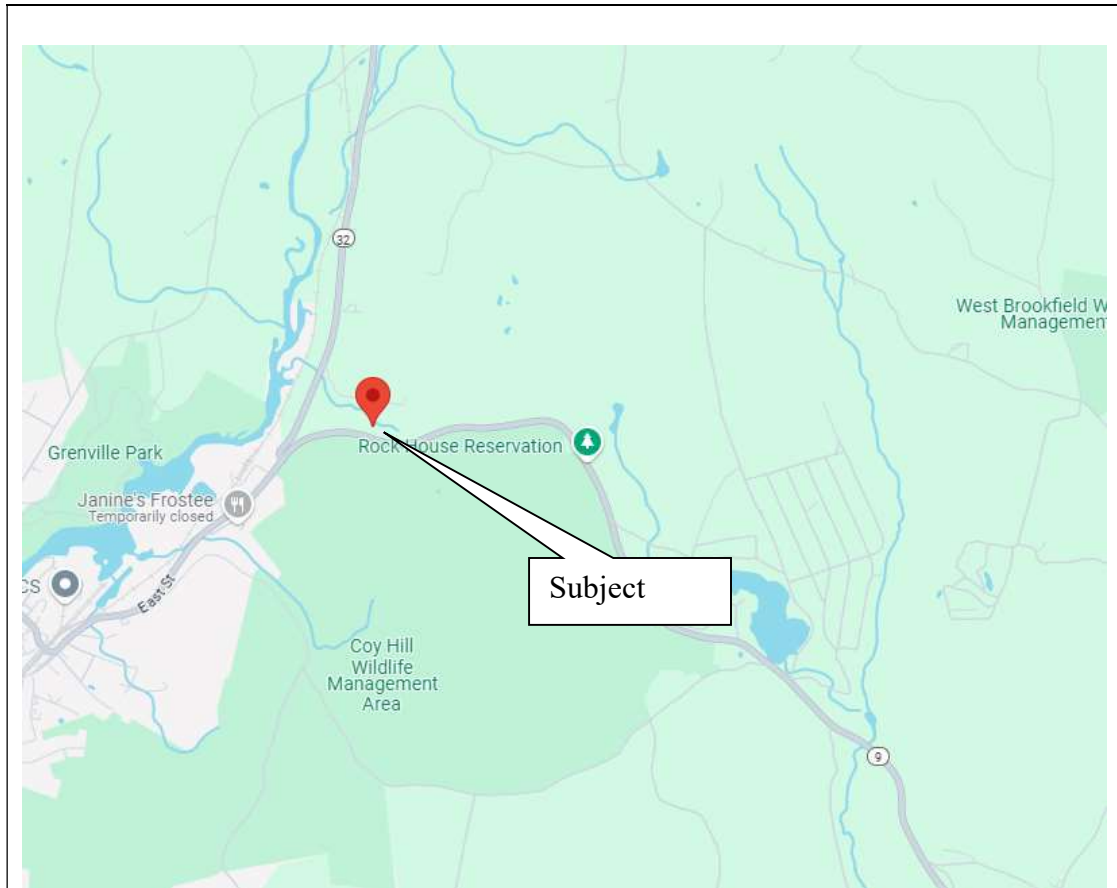
The median income in West Brookfield, MA for 2018-2022 is \$53,849 as compared to the median income for Worcester County from 2018-2022 at \$94,099.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Community Description

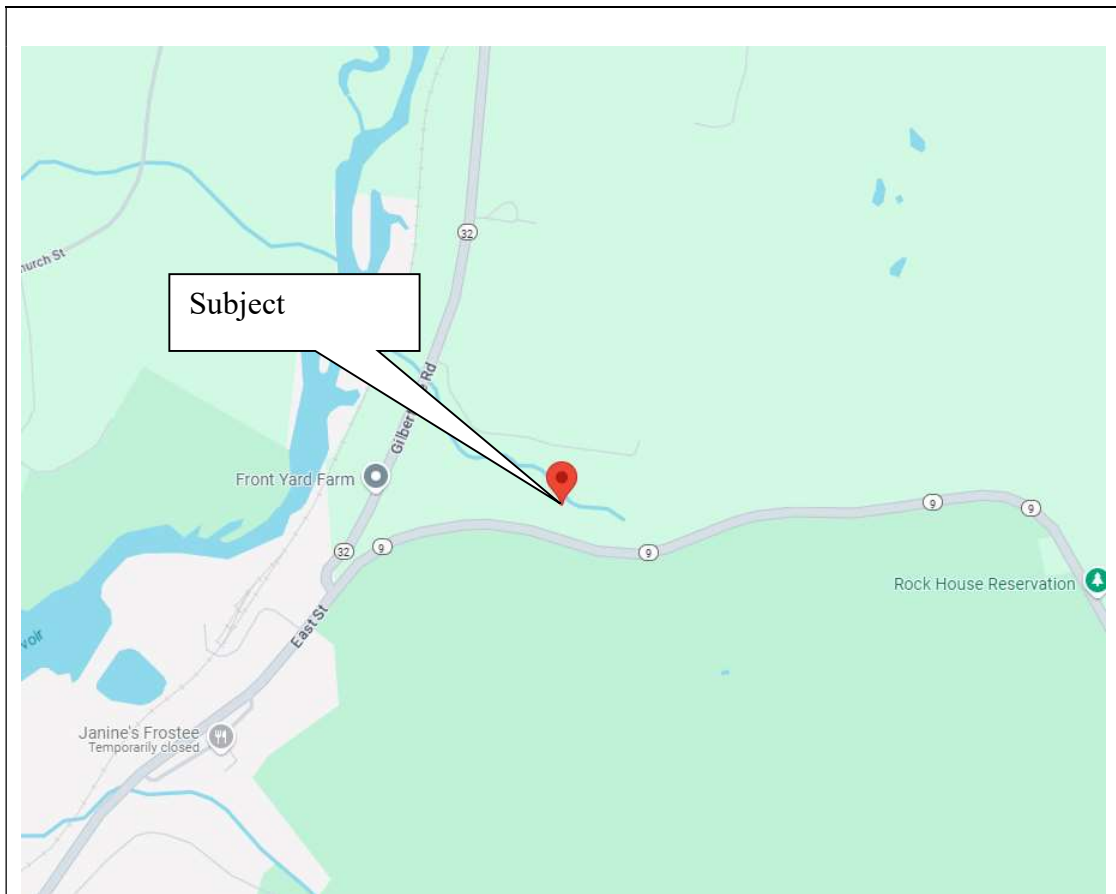
Community Mapping



REGIONAL, ECONOMIC AND LOCATION ANALYSIS



West Brookfield is located in the central section of Central Massachusetts, approximately 20 miles south and west of Worcester, Massachusetts. West Brookfield is bordered by New Braintree to the north, Ware to the west, Warren to the south and Brookfield and North Brookfield to the east. Metropolitan Worcester benefits from direct access to Interstates 290, 495 and 90 (Mass Turnpike). West Brookfield is directly accessed from Worcester via Route 9. West Brookfield is located 30± miles from Springfield, MA, 60± miles from Boston, MA and 165± miles from New York City.



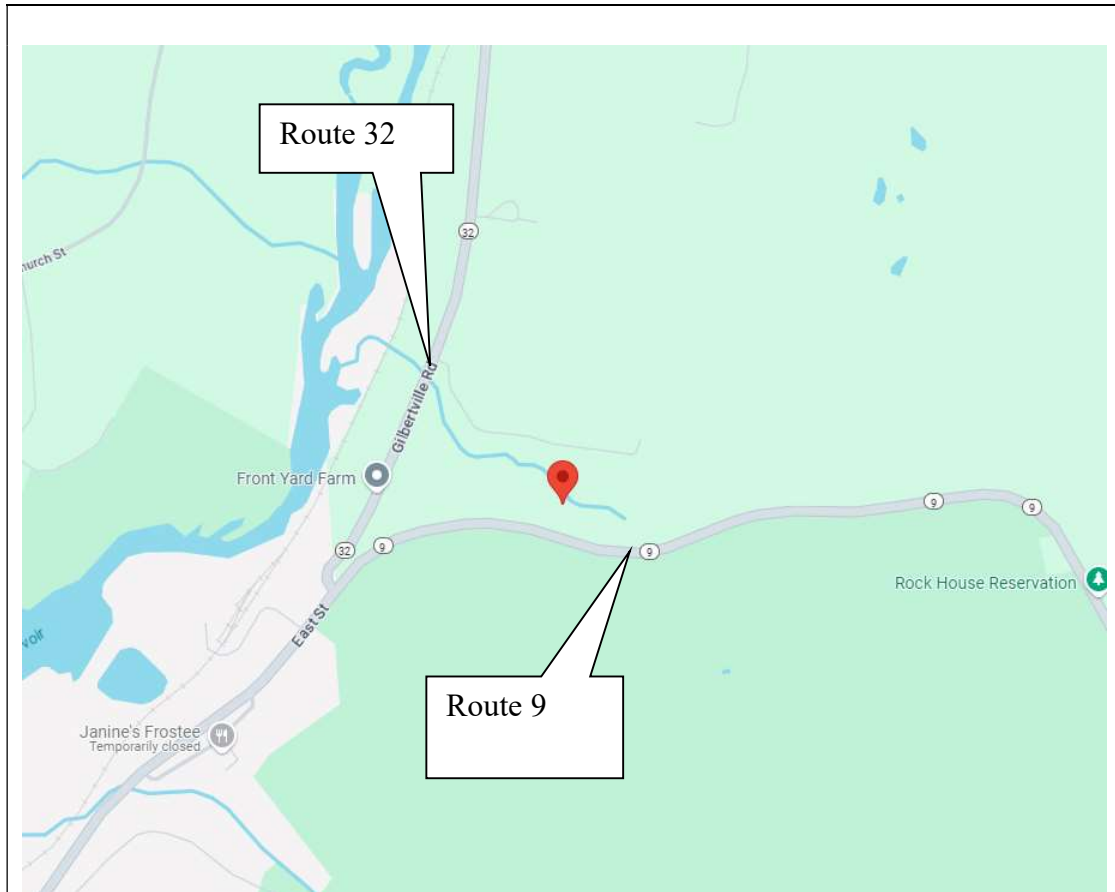
Population and Land Area:

	<u>Massachusetts</u>	<u>Worcester County</u>	<u>West Brookfield</u>
2020 Population	7,029,917	862,111	3,833
2010 Population	6,547,629	798,552	3,701
% Change Population 2010-2020	7.37%	7.96%	3.57%
Land Area (square miles)	7,800.96	1,510	21.10
Density (persons per square mile)	901	571	182
Source: U.S. Census Bureau			

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Access and Transportation: West Brookfield is accessed by Massachusetts Route 9 providing east / west traffic flow across the state of Massachusetts and Massachusetts Route 67 travels north / south.



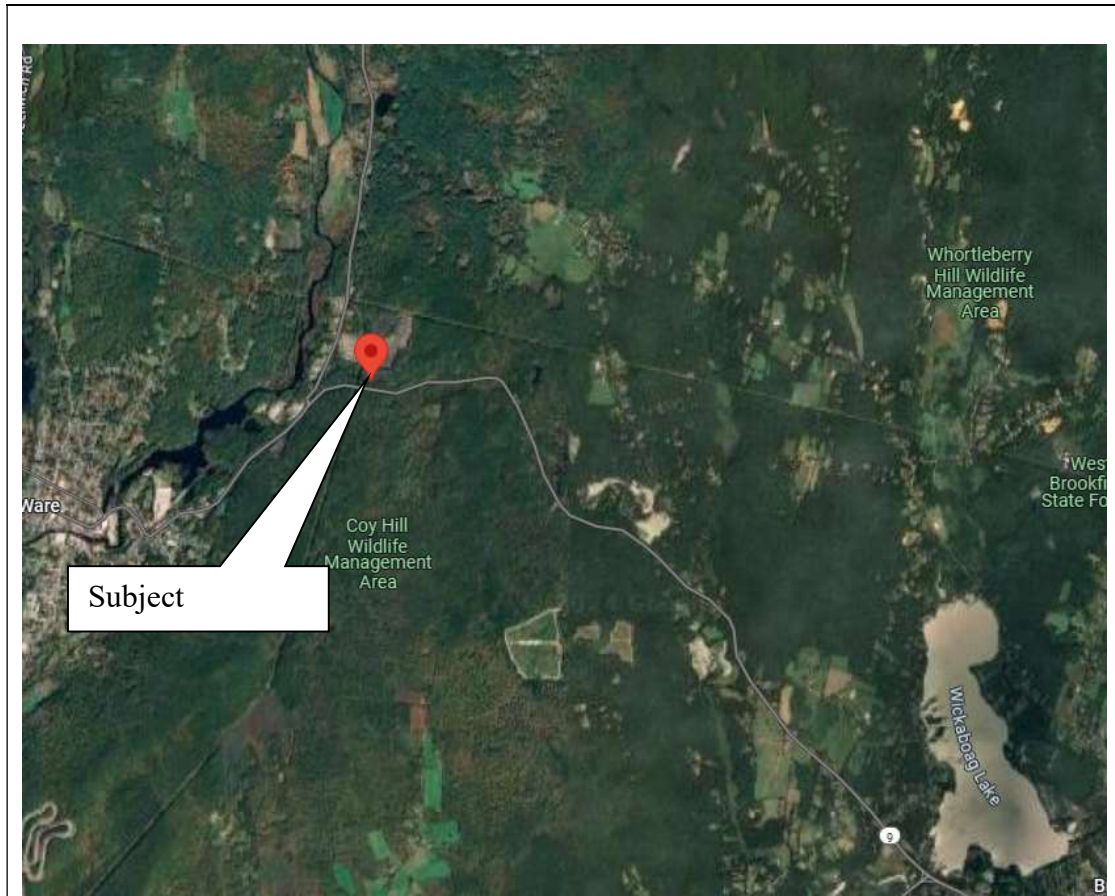
Community Services: Except that the subject does not enjoy commuter rail access, it enjoys (or has ease of access to) all of the community services desired by residential and non-residential end-users and investors, including an average school system.

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

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Neighborhood description & Aerial Mapping



The subject is located in the western portion of the Town. The immediate neighborhood is comprised primarily of residential uses and vacant land. The subject parcel abuts the Town of Ware and is situated at the corner of Route 9 and Route 32.

Overall, the location of the subject is considered to be average for a developer/investor for residential development purposes.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



Potentially Developable Land Properties Market Analysis

Over the past 24 months, three potentially developable lots have been marketed and sold according to MLS, PIN statistics in the Town of West Brookfield. The sale prices range from \$162,500 to \$766,500 per lot with the high end of the range representing a water front parcel with subdivision potential.

Currently there are no active listings of potentially developable land in the Town of West Brookfield according to MLS, PIN statistics.

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

Overall the subject is located in a average location for as residential development and would have average appeal to a developer/investor.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS

Conclusion

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

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

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

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

SITE ANALYSIS



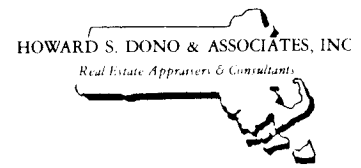
Location

The subject property is identified as 667 West Main Street, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 23, Lot 06.

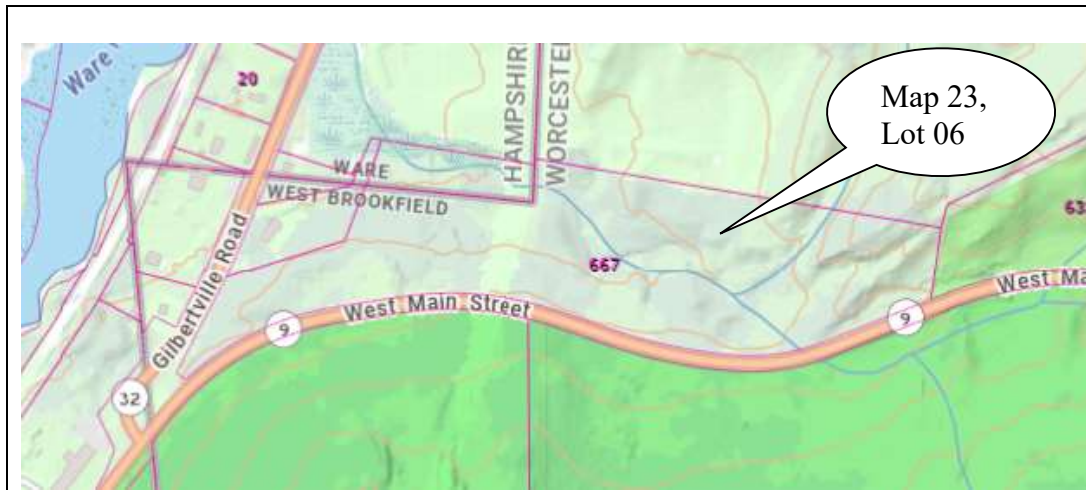
The site characteristics are summarized as follows:

Property Address	667 West Main Street, West Brookfield, MA
Subject Land Area	25.02+/- acres (assessor)
Number of lots	1
Number of Approved Lots	1
Corner Lot	Yes
Lighted Intersection	No
Topography	Gently rolling
Wetlands	Apparently, no
Access	2,630 feet (per ROW plans) of frontage along West Main Street
Easements, rights of way	Six permanent easement and eight temporary easement for the current MassDOT Route 9 Project.
Overall shape	Irregular
Parking	N/A
Excess / Surplus Land	Apparently, no
Water / Sewer	N/A
Flood Zone	Zone C

SITE ANALYSIS



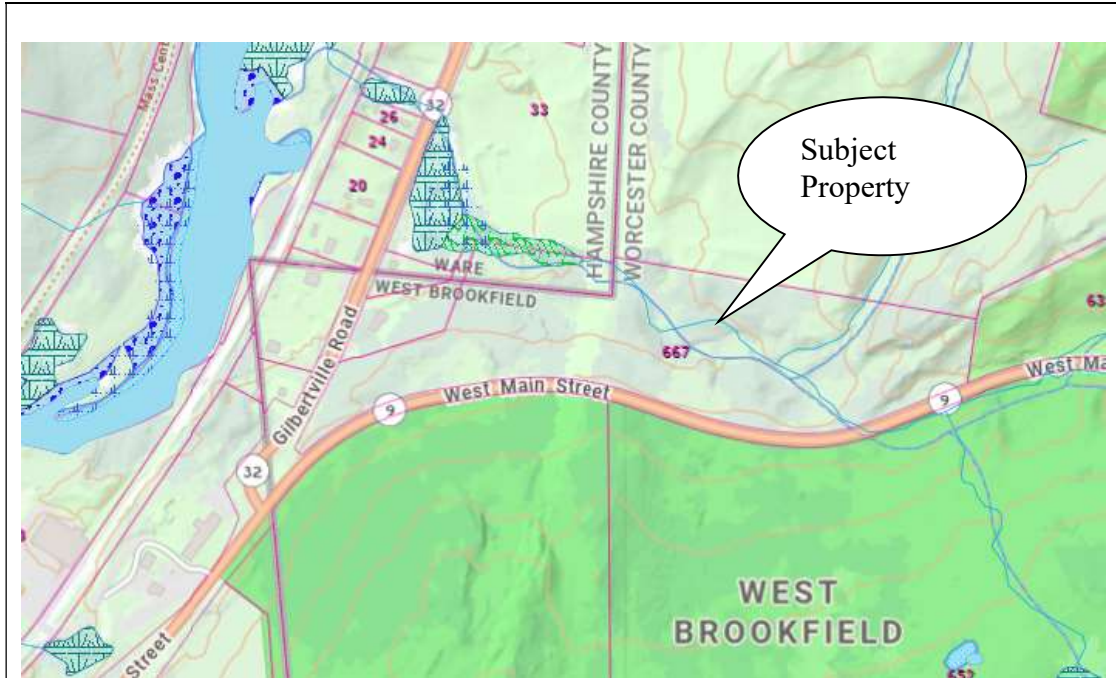
West Brookfield MA GIS Mapping



SITE ANALYSIS



Mass. Dept. Environmental Protection Wetlands Mapping



The site does not appear to be encumbered by wetlands, according to MA DEP wetlands mapping and GIS. This does not appear to limit the potential residential development land use or render the land undevelopable; however, the appraiser is not a wetlands expert and would recommend further analysis should the client deem necessary.

SITE ANALYSIS

Excess or Surplus Land

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

Access and Visibility

As previously detailed the subject's community access is average. The subject's access is considered to be good. There is ample frontage along West Main Street allowing access to the property.

The appraiser observed no impediments to access or visibility.

Hazardous Materials

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

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

Easements, Encroachments and Deed Restrictions

There are six permanent and eight temporary construction easements currently on the property for the MassDOT Route 9 Project.

Utilities

Utilities available include electricity.

SITE ANALYSIS

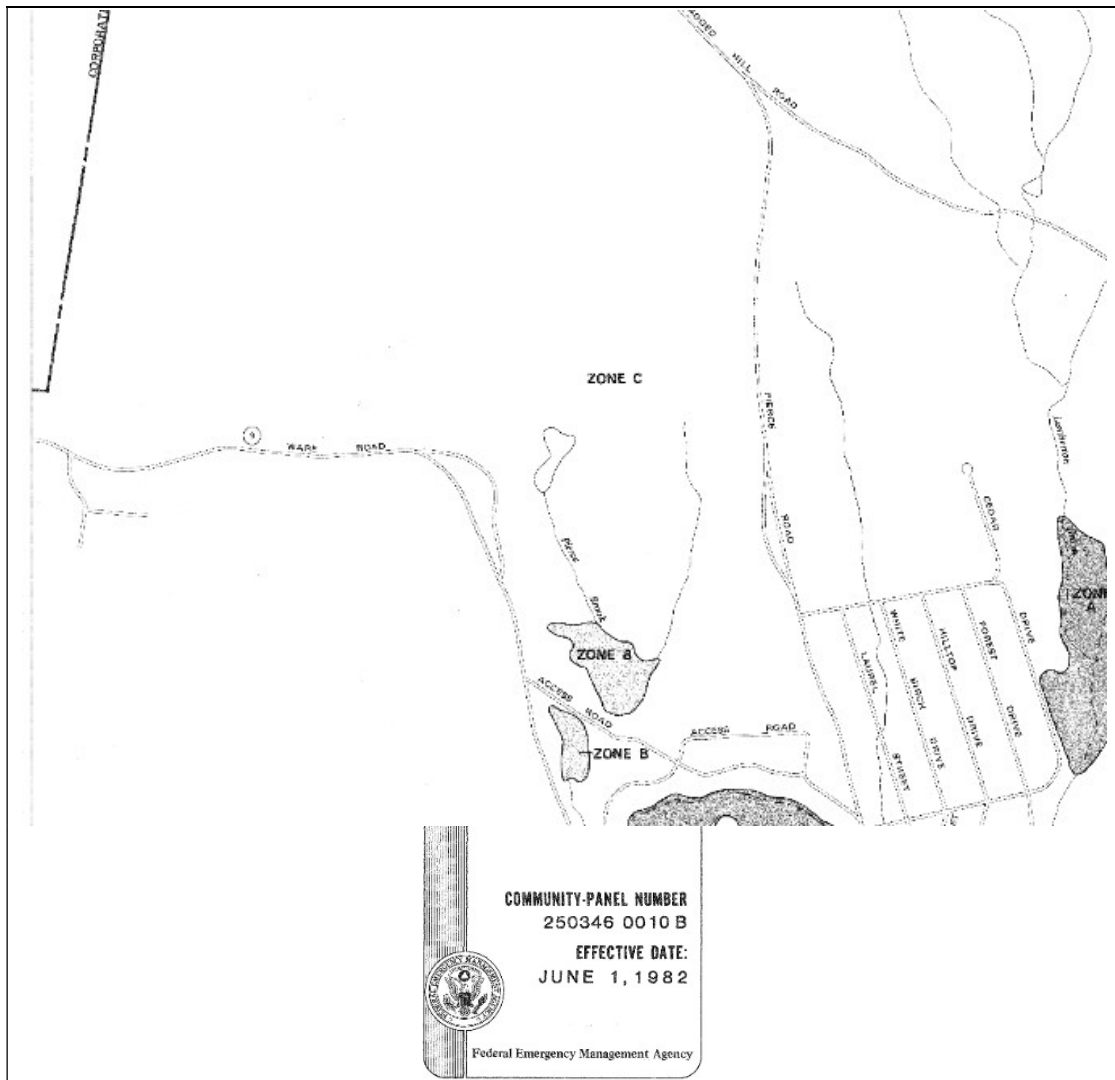


Flood Hazard Data

The subject property is indicated on Flood Insurance Map Number 2503460010B, dated June 1, 1982.

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

Flood Map



SALES AND LISTING HISTORY & OCCUPANCY AND USE HISTORY

Sales and Listing History

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

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

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

Occupancy History & Use History

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

ASSESSED VALUE AND ANNUAL TAX LOAD

Tax and Assessment Data

The subject property is identified as 667 West Main Street, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 23, Lot 06.

Address	667 West Main Street
Map/Lot	Map 23, Lot 06
State Use Code	Other Exempt
Land Assessment(s)	\$122,700.00
Building Assessment	\$0.00
Total Assessment	\$122,700.00
Tax Rate 2024	\$11.23 per \$1,000.00 valuation
Taxes	\$1,377.92

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

ZONING REGULATIONS

Zoning

The subject property is situated in the Rural Residence (RR) district within the Town of West Brookfield. There has been no recent rezoning of the subject property.

Property Address	667 West Main Street, West Brookfield, MA
Zoning	Rural Residence (RR)
Land Area Requirements	90,000 Square Feet
Frontage Requirements	255 Feet
Conforming	Conforming
Use	Vacant Land
Permitted	Yes
Conforming	Legal conforming use, legal conforming lot

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

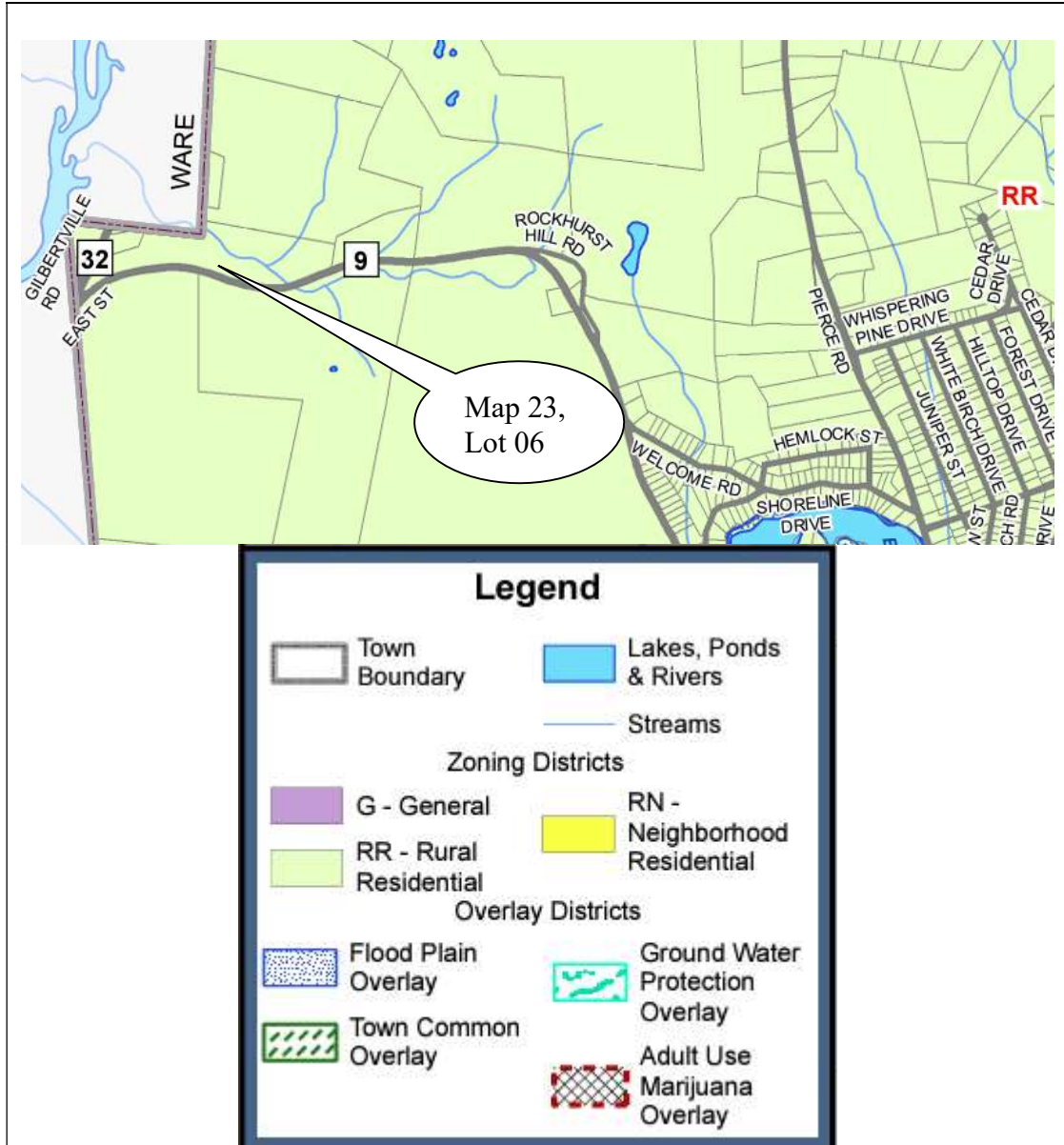
The subject's vacant potentially developable land use is be a legal, conforming use.

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

ZONING REGULATIONS



West Brookfield Zoning Map



ZONING REGULATIONS

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Zoning Dimensions (West Brookfield)

SECTION 4. DIMENSIONAL REQUIREMENTS

4.1 Basic Requirements: No building or structure in any district shall be built, located or enlarged which does not conform to the dimensional requirements as set forth in Sections 4.2 and 4.3 of this bylaw, except those lots in legal existence with structures thereon at the adoption of the bylaw need not meet the sideline requirements and except as provided in Section 9 of the Open Space Residential Bylaw.

4.2 Schedule of Dimensional Requirements

Rural Residence:

90,000 sq. ft.-Minimum Lot Size
225 feet - Minimum Lot Frontage
70 feet - Minimum Front Yard
50 feet - Minimum Side Yards
50 feet - Minimum Rear Yard
2-1/2 - Maximum Stories in Height
35 feet - Maximum Height

Neighborhood Residence:

45,000 sq. ft.- Minimum Lot Size
175 feet - Minimum Lot Frontage
40 feet - Minimum Front Yard
30 feet - Minimum Side Yards
30 feet - Minimum Rear Yard
2-1/2 - Maximum Height in Stories
35 feet - Maximum Height

General:

25,000 sq. ft.- Minimum Lot Size
125 feet - Minimum Lot Frontage
30 feet - Minimum Front Yard
20 feet - Minimum Side Yards
20 feet - Minimum Rear Yard
3 - Maximum Height in Stories
40 feet - Maximum Height

4.4 Setback from Water Course or Water Body: In no case shall any primary use building or structure be located less than 25 feet from the normal banks of any water course or water body unless a greater distance is required by the Flood Plain District, Section 7 of this bylaw. Accessory buildings or structures, with the exception of boathouses and docks, shall be located no less than 15 feet from any water course or water body unless a greater distance is required by the Flood Plain District, Section 7 of this bylaw.

ZONING REGULATIONS

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Zoning Uses (West Brookfield)

3.21 Agricultural Use	Definition, Condition	RR	RN	G
1. Farm	Agricultural, orchard, plant or tree nursery, livestock and/or poultry, but not including the raising of furbearing animals for commercial use, and which may include one single-family dwelling.	Y	Y	Y
2. Sales room or stand, - seasonal	For the display or sale of agricultural or horticultural products on a seasonal basis - under five acres in size.	Y	Y	Y

ZONING REGULATIONS

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	For the display or sale of agricultural or horticultural products on a seasonal basis - over five acres in size.	Y	Y	Y
3. Farm sales room or stand - non-seasonal,	Whose primary business is the sale or display of agricultural or horticultural products - under five acres in size.	Y	Y	Y
	Whose primary business is the sale or display of agricultural or horticultural products - over five acres in size.	Y	Y	Y
4.1. Commercial Green Houses - under five acres in size		SP	SP	SP
4.2. Commercial Green Houses - over five acres in size		Y	Y	Y
5.1. Riding Stables - under five acres in size		SP	SP	SP
5.2 Riding Stables - over five acres in size		Y	Y	Y

3.22 Residential Use	Definition, Condition	RR	RN	G
1. Single-family detached dwelling, together with such accessory structures as are normally incidental thereto, including garage	Garaging or parking of one commercial vehicle with a maximum gross vehicle of 26,000 pounds shall be a permitted accessory use; garaging or parking of larger commercial vehicle or more than one commercial vehicle may be allowed by special permit. Farms are exempt.	Y	Y	Y
2. Alteration and conversion of a single-family dwelling to two-family dwelling	Shall apply to single-family dwellings containing at least 6 rooms exclusive of hall and bathroom existing prior to the date of adoption of the Bylaw to accommodate not more than two families, provided that the exterior design of the structure is not changed from the character of a single-family dwelling.	SP	SP	SP

ZONING REGULATIONS

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3. Two-family dwellings		SP	SP	SP
4. Multifamily dwellings or apartments		N	N	SP
5. Mobile home or mobile home park		N	N	N
6. Use of Single-Family dwelling as Boarding House / Bed and Breakfast	Renting of one or two rooms and the furnishing of board by a resident family to not more than three non-transient persons provided that sufficient parking is provided on the premises. Use of up to three rooms for provisions of "Bed and Breakfast" facilities for not more than six transient persons, by special permit in Rural Residential.	Y	Y	Y
7. Use of residential premises for professional purposes	Professional office or studio of a resident physician, dentist, attorney, architect, artist, musician, engineer, real estate or insurance broker or member of other recognized profession provided that no more than two other persons are regularly employed therein in connection with such use, and further provided that any display or advertising shall be in accordance with provisions of section 5.3.	Y	Y	Y
8. Customary Home Occupation	Customary home occupation conducted by a resident of the premises provided that no more than one (1) other person is regularly employed therein in connection with such use, and that there is no exterior storage of material or equipment, and there is incidental display of products visible from the street, and that any display or advertising is in accordance with those allowed	Y	Y	Y

ZONING REGULATIONS

HOWARD S. DONO & ASSOCIATES, INC.

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	for residential uses under Section 5.3.			
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3.23 Commercial Use	Definition, Condition	RR	RN	G
1. Retail	Retail store distributing merchandise to the general public.	N	N	Y
2. Personal Service Establishment	Craft, consumer, or commercial service establishment dealing directly with the general public.	SP	SP	Y
3. Undertaking establishment or funeral home		N	N	Y
4. Animal or veterinary hospital	Subject to Special Condition No. 1 of Section 3.3	SP	SP	SP
5. Commercial breeding, sale, grooming or boarding of dogs, cats, or fur-bearing animals	Subject to Special Condition No. 1 of Section 3.3	SP	SP	SP
6. Commercial Greenhouse		SP	SP	Y
7. Riding Stable	Subject to Special Condition No. 1 of Section 3.3	Y	SP	N
8. Restaurant or café	Whose primary use is serving food and beverages for consumption on the premises	N	SP	Y
	Whose primary use is serving food and beverages for consumption off the premises, provided the applicant shall demonstrate adequate off-street parking and on-site vehicle circulation, the provision of which shall have minimal adverse effects on existing roads, sidewalks and other infrastructure	N	N	SP
9. Business or professional office or agency		N	SP	Y

ZONING REGULATIONS

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10. Bank or other financial institution		N	N	Y
11. Insurance or real estate office		N	SP	Y
12. Commercial indoor amusement or recreation place, or place of assembly		N	N	SP
13. Commercial outdoor amusement or recreation place not including an outdoor movie theater		SP	SP	SP
14. Hotel or Motel		N	N	Y
15. Beauty and Barber shops		N	SP	SP
16. The Commercial use of Automatic Amusement Devices	Wherein the use of such devices is the primary commercial use of the premise.	N	N	N

3.24 Automotive Sales and Service Use	Definition, Condition	RR	RN	G
1. Automotive "filling" or service station	Subject to Special Condition No. 2 of Section 3.3.	N	N	SP
2. Repair of storage garage for motor vehicles or trailers	Which may include body repair, welding or soldering shop for motor vehicles or trailers, provided such operation shall be sufficiently insulated so that any noise, flashing, fumes, gases, smoke and vapor should be confined to the premises.	N	N	SP
3. Salesroom for franchised dealer or recognized agent of motor vehicle manufacturer	Whose principal business is the sale of new motor vehicles, the purchase and sale of secondhand motor vehicles being incidental thereto, together with indoor storage and service facilities reasonably incidental to such salesroom.	N	N	SP

ZONING REGULATIONS

HOWARD S. DONO & ASSOCIATES, INC.

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4. Contracting business and equipment storage yard.		SP	SP	SP
5. Sales room for the purchase of secondhand motor vehicles as an additional use to an automotive repair garage with no more than 1 unit per 2000 square feet of open land area.		N	N	SP

3.25 Industrial Use	Definition, Condition	RR	RN	G
1. Wholesale warehouse and storage	Subject to Special Condition No. 1 of Section 3.3	N	N	SP
2. Any manufacturing or industrial use	Including processing fabrication and assembly, provided that no such use shall be permitted which would be detrimental or offensive or tend to reduce property values by reason of dirt, odor, fumes, smoke, gas, sewage, refuse, noise, excessive vibration or danger of explosion fire and subject to Special Condition No. 1 of Section 3.3.	N	N	SP
3. Newspaper printing or job printing		N	N	SP

3.26 Institutional, Education, and Recreational Use	Definition, Condition	RR	RN	G
1. Church or other place of worship	Parish house, rectory, convent, and other religious institutions.	Y	Y	Y
2. Schools or playgrounds - public, religious, sectarian, or denominational		Y	Y	Y
3. Schools - private, including dormitories accessory thereto		SP	SP	SP

ZONING REGULATIONS

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants



4. Nursery school	Or other use for the day care of children or a privately organized camp, providing any outdoor play area is at such a distance and so screened from any residential structure on an adjoining lot as to avoid nuisance.	Y	Y	Y
5. Public buildings and premises for government use including public libraries		Y	Y	Y
6. Country, golf, swimming, skating, yacht, or tennis club, or other social, civic, or recreational lodge or club, not conducted as a business		SP	SP	SP
7. Family campground subject to Special Condition No. 3 of Section 3.3		SP	SP	N
8. Cable TV Facilities	The uses defined under Sec. 3.26, No. 8 shall be exempt from dimensional requirements described in Sec. 4.2	SP	SP	SP
9. Ground-Mounted Solar Energy Facilities (Non-Residential)		SP	SP	SP
10. Wind Energy Systems		SP	SP	SP

ZONING REGULATIONS



The subject consists of a 23.02± acre site (assessment) that is currently vacant potentially developable land.



HIGHEST AND BEST USE

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

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

HIGHEST AND BEST USE, AS THOUGH VACANT

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

Legally Permissible: The current Rural Residence (RR) zoning does permit the use of the subject within the guidelines of the zoning ordinance. The most common use under the subject's zoning district is a single-family dwelling. This use is supported by the surrounding neighborhood given the residential uses surrounding the subject property.

Physically Possible: As detailed in the site analysis section of this report, the subject's shape, dimensions and land area make conservation/passive recreation of the subject property physically possible. The subject does conform to the zoning minimum requirements for land area.

Economically Feasible: Residential development is economically feasible in the present economic climate as evidenced by the comparable sales utilized in this analysis.

Maximum Profitability: The maximum profitability of the subject property, if vacant, would be for residential development. The subject property features 2,630.0 feet of frontage and zoning requires 225.0 feet of frontage per lot in the subject's zoning district. This would allow for a maximum potential of 11 lots. $2,630.0 / 225.0 = 11.69$. The 23.02 acres of land is sufficient to meet the zoning requirements of 11 potential lots as zoning requires 90,000 square feet per lot. $90,000 \text{ square feet} \times 11 \text{ lots} = 990,000 \text{ square feet required}$. There are 43,560 square feet per acre; $990,000 \text{ square feet} / 43,560 \text{ square feet} = 22.73 \text{ acres of land}$ which is below the total land area of the subject property, 23.02 acres.

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

HIGHEST AND BEST USE

HIGHEST AND BEST USE, AS IMPROVED.

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

Highest and Best Use Conclusion:

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

If vacant, the highest and best use would be for residential development.

Presently, no detailed developmental engineering plans, development studies, wetlands delineation plans, or perk test results have been supplied to the analyst. As such the subject property has been considered as vacant, potentially developable residential zoned land. The analyst recognizes that the subject land area and frontage would support potential ANR (approval not required) lots.

However, with no supporting perk tests or engineering, to assert an actual number of developable lots would be speculation. Furthermore, no interior subdivision analysis has been considered. Absent of engineering, development studies, perk tests, and approvals, the subject property is considered potentially developable land. The analyst reserves the right to amend the value estimate herein based upon future developmental studies, engineering, wetlands delineation, perk testing, and approvals.

As such within this analysis we have considered the subject property in its “as is” condition with development potential. The comparable sales utilized in this analysis transferred as potentially developable parcels of land.

LARGER PARCEL ANALYSIS

Determination of the Larger Parcel

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

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

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

The Town of West Brookfield owns various non-contiguous parcels of land in the marketing area of the subject property. Due to the fact that the parcels are non-contiguous with the subject property and subject property has development potential, they possess a separate highest and best use as the subject property; therefore, they are not considered a portion of the larger parcel.

The Town of West Brookfield owns the following properties along West Main Street and are identified by the following street numbers:

586, 585, 543, 537, 535, 531, 529, 527, 525, 523, 519, 517, 513, 511, 507, 503, 495, 449, and 415 West Main Street.

Conclusion of the Larger Parcel Analysis

In our opinion the larger parcel is identified as 667 West Main Street, West Brookfield, MA Map 23, Lot 06.

As such, the larger parcel represents a potential total acquisition and is appraised accordingly.

SALES COMPARISON APPROACH

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

The subject property consists of vacant potentially developable land and is situated on a 23.02-acre site.

Based on the subject's characteristics, the subject would be purchased by an investor/developer.

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

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

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

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

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

SALES COMPARISON APPROACH

EXPOSURE TIME / MARKETING TIME

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

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

Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

SALES COMPARISON APPROACH

Scope of Data Research

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

Quantity and Quality of Data

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

Comparable Sales Selection

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

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

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

SALES COMPARISON APPROACH

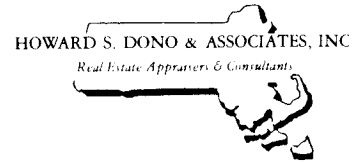
These sales are the most recent comparable sales available for which sufficient information was available to apply this approach. The sales prices, terms and motivations for the sales were studied and verified to the best of our ability. These sales are now compared to the subject property for the purpose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

Properties such as the subject are purchased on a price per acre of land area. The below grid is for 23.02 acres of potentially developable land.

Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	667 West Main Street West Brookfield, MA	213 Long Hill Road (Lot 5) West Brookfield, MA	179 & 181 Wickaboag Valley Road West Brookfield, MA	19 Ryan Road North Brookfield, MA
Type of Property	Potentially Developable Land	Potentially Developable Land	Potentially Developable Land	Potentially Developable Land
Sale Price		\$240,000	\$210,000	\$127,500
Lump Sum Adjust.		\$0	\$0	\$0
Interest Transferred		Fee simple	Fee simple	Fee simple
		0%	0%	0%
Financing/Sales Concessions		None known	None known	None known
		0%	0%	0%
Date of Sale	15-Jan-25	04-Sep-24	28-Jun-22	15-Nov-22
		0%	14.75%	14.75%
Adj. Price/acre		\$13,186.81	\$7,806.12	\$7,553.24
Location	Average / Busy Road	Average/Good	Average/Good	Good
		-25%	-25%	-30%
Land Area (acres)	23.02	18.20	30.87	19.37
		-10%	10%	-10%
Frontage (feet)	2,630.0	650.0	1,000.0	767.80
		0%	0%	5%
Developmental Constraints	None Noted	None Noted	None Noted	None Noted
		0%	0%	0%
Demolition	No	No	No	No
		0%	0%	0%
Zoning	RR	RR	RR	66
		0%	0%	0%
Utilities	Electric	Electric	Electric	Electric
		0%	0%	0%
Gross Adjustment		35%	35%	45%
Net Adjustment		-35%	-15%	-35%
Adj. Price per acre		\$8,571.43	\$6,635.20	\$4,909.61

SALES COMPARISON APPROACH



Analysis of Adjustments to Sales

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

Expenses Post-Closing: This category accounts for expense that the buyer incurred in order to overcome site and improvement conditions in order to bring the property to conditions the marketplace segment generally expects, that add cost to the buyer. Typically, this is applied as a lump sum adjustment. No adjustments are applied to the comparable sales.

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

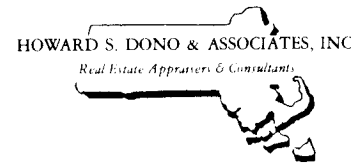
Conditions of the Sale: All sales were considered arm's length transfers. No adjustments are applied to the comparable sales.

Date of Sale: Comparable Sales 2 and 3 both transferred in 2022. According to the below statistics, the Town of West Brookfield has seen a 14.75% increase in median sales price for all properties from 2022 to 2024 (YTD); therefore, a 14.75% upwards adjustment is applied to Comparable Sales 1 and 2.

West Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	\$382,500		\$344,250
2023	Jan - Dec	\$355,000		\$315,000
2022	Jan - Dec	\$350,000	\$190,000	\$300,000

Location: The subject property is located on Route 9 at the junction of Route 32. Route 9 is a well-traveled road with increased exposure to traffic and the related traffic noise. All the comparable sales utilized in this analysis are located on secondary road which is typically more desirable as a residential location in relation to the subject property; therefore, a downwards adjustment is applied to all the comparable sales. Comparable Sale 3 is located in the neighboring town of North Brookfield. According to the statistics on the following page, the median sales price in 2022 is 5.0% higher in North Brookfield in relation to West Brookfield; therefore, an additional adjustment is appropriate in this analysis.

SALES COMPARISON APPROACH



West Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	\$382,500		\$344,250
2023	Jan - Dec	\$355,000		\$315,000
2022	Jan - Dec	\$350,000	\$190,000	\$300,000

North Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Nov	\$360,000	\$390,000	\$371,500
2023	Jan - Dec	\$325,000		\$325,000
2022	Jan - Dec	\$312,000	\$235,000	\$315,500
2021	Jan - Dec	\$275,000		\$268,500

Land area: Economy of scale adjustments are applied to all the comparable sales utilized in this analysis. A larger parcel typically sells for a lower price per acre, while a smaller parcel typically sells for a higher price per acre; therefore, economy of scale adjustments are appropriate in this analysis.

Frontage: All the comparable sales utilized in this analysis feature ample road frontage; therefore, no adjustments are appropriate in this analysis.

Developmental Constraints: None of the comparable sales utilized in this analysis appear to suffer from obvious developmental constraints; therefore, no adjustments are appropriate in this analysis.

Demolition Costs: None of the comparable sales utilized in this analysis required demolition; therefore, no adjustments are appropriate in this analysis.

Zoning: No zoning adjustments are appropriate in this analysis as all the sales utilized are residentially zoned.

Analysis of Listings

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

SALES COMPARISON APPROACH

Conclusion Sales Approach

The adjusted sales prices range from \$4,909.61 to \$8,571.43 per acre as detailed on the grid below. The sales data is relative and required considerable opinions and judgments on the part of the analyst, and no active listings provide support for either the demand or value of the subject. All the comparable sales utilized in this analysis are weighted equally. For these reasons, it is appropriate to gravitate toward the middle of the indicated range.

	Unadjusted Sale Price	Adjusted Sale Price
Sale #1	\$13,186.81	\$8,571.43
Sale #2	\$7,806.12	\$6,635.20
Sale #3	\$7,553.24	\$4,909.61
Average	\$9,515.39	\$6,705.41
Unadjusted Range	\$7,553.24 to \$13,186.81	
Adjusted Range	\$4,909.61 to \$8,571.43	
Final Per Acre Value Conclusion		
\$6,500.00		
Indicated Value of the Subject Property		
\$149,630.00		
Rounded to Read		
\$150,000.00		

After analysis, the appraiser selected \$6,500.00 per acre as most indicative of market value of the subject property. This \$6,500.00 per acre value was applied to the subject property's 23.02± acre parcel of potentially developable land to provide a market value opinion of \$149,630.00, rounded to \$150,000.00.

Given the above value indications, our market value opinion of the fee simple interest in the subject property, as indicated by the Sales Comparison Approach in “as is” condition, as of January 15, 2025, is:

ONE HUNDRED FIFTY THOUSAND DOLLARS

(\$150,000.00)

RECONCILIATION AND FINAL OPINION OF VALUE

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

Sales Comparison Approach:	\$150,000.00
Income Approach:	Not Developed
Cost Approach:	Not Developed
Concluded Value:	\$150,000.00

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

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

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

RECONCILIATION AND FINAL OPINION OF VALUE

CONCLUSION: Therefore, based upon the information gathered and the analysis thereof, our market value opinion of the fee simple interest in the subject property “before acquisition”, expressed in terms of financial arrangements equivalent to cash, as of January 15, 2025, the date of inspection, is:

ONE HUNDRED FIFTY THOUSAND DOLLARS

(\$150,000.00)

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



Jason H. Dono
Massachusetts Certified General Real Estate Appraiser #76163



Howard S. Dono, MRA, IFAS, ASA
Massachusetts Certified General Real Estate Appraiser #1204

ADDENDA

Deed

Notice
B. 10995
P. 227
Order
B. 21952
P. 101.

REG-7612 PAGE 80

(THIS INSTRUMENT NOT VALID UNLESS RECORDED WITHIN 60 DAYS OF THE * DATE OF TAKING)
STATE TAX—FORM 301 INSTRUMENT OF TAKING

THE COMMONWEALTH OF MASSACHUSETTS

West Brookfield

NAME OF CITY OR TOWN

OFFICE OF THE COLLECTOR OF TAXES

Marion W. Remiszewski

Collector of Taxes for

the ~~City~~ Town of West Brookfield

pursuant and subject to the provisions of General Laws, Chapter 60, Sections 53 and 54, hereby take for said town the following described land:

DESCRIPTION OF LAND

(The description must be sufficiently accurate to identify the premises and must agree with the notice of taking. In the case of registered land, the Certificate of Title Number and the Registry Volume and Page must be given.)

A certain parcel of land on the highway leading from Ware to West Brookfield containing 23.02 acres, more or less.

Being part of the premises described in a deed dated

February 14, 1969 and recorded with the Worcester District Registry of Deeds, Book 4925, Pages 444-445.

Said land is taken for non-payment of taxes as defined in Section 43 of said Chapter 60 assessed thereon to Gln. Smith, Inc.

1980, 1981, 1982 for the year 1979, which were not paid within fourteen days after demand therefor made upon Gln. Smith, Inc. on September 6, 1982, and now remain unpaid together with interest and incidental expenses and costs to the date of taking in the amounts hereinafter specified, after notice of intention to take said land given as required by law.

1979 TAXES REMAINING UNPAID \$ 301.47

INTEREST TO THE DATE OF TAKING 82.28

INCIDENTAL EXPENSES AND COSTS TO THE DATE OF TAKING 29.73

SUM FOR WHICH LAND IS TAKEN \$ 413.48

WITNESS my hand and seal this 30th day of September, 1982

Marion W. Remiszewski, Collector of Taxes for the Town of West Brookfield

THE COMMONWEALTH OF MASSACHUSETTS

Worcester, ss.

November 24, 1982

Then personally appeared the above named Marion W. Remiszewski and acknowledged the foregoing instrument to be his free act and deed as Collector of Taxes.

My commission expires Feb. 21, 1986 before me, Mary E. [Signature]

19, at o'clock and minutes M.

Received and entered with Registry of Deeds,

Book, Page, Document No., Certificate of Title No.

Attest:

Register

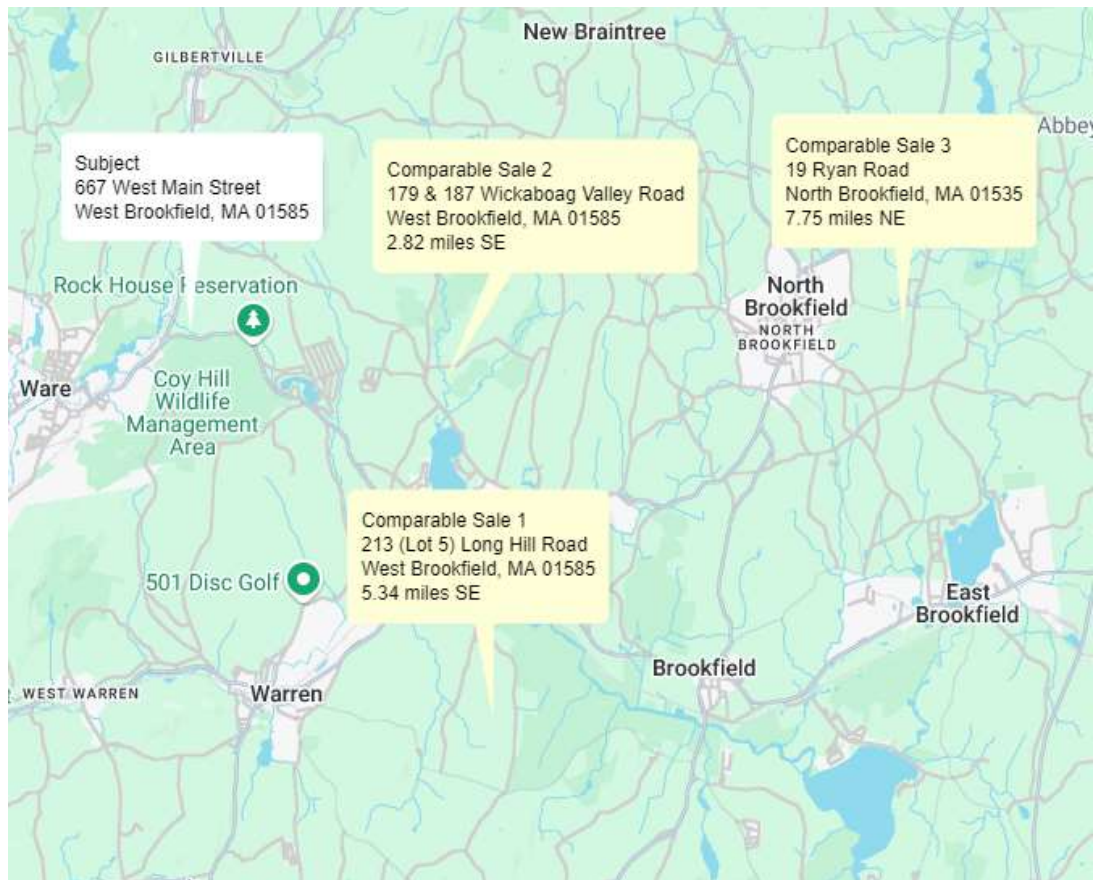
THIS FORM APPROVED BY COMMISSIONER OF CORPORATIONS AND TAXATION.
FORM 112A HOBBS & BARRETT, INC., PUBLISHERS

Recorded NOV 26 1982 at [Signature]

Location Map with North Arrow



Comparable Sales Location Map



Sales Comparison Approach – Potentially Developable Land

Comparable Sale #1

Property Location:	213 Long Hill Road (Lot 5), West Brookfield, MA
Property Type:	Residential Potentially Developable Land
Date of Sale:	9/4/2024
Sales Price / Price Per Acre:	\$240,000 / \$13,186.81
Land Area / Frontage:	18.20± acres / 650.0± feet per plan
Assessors Reference:	03-07 (a portion of)
Assessment:	\$16,927 (FY 2024) – Chapter 61A Land
Zoning:	RR
Grantor:	T-C-P Enterprises, Inc.
Grantee:	John D. Zawalski
Worcester County South Deed Ref.:	7981-245
Financing:	None noted
Sales History	None in five years
Data Source:	Broker, Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #73231700 for \$250,000 on 5/1/2024 and was on the market for a total of 77 days. The property transferred on 9/4/2024 for \$240,000.

The land features development potential for multiple residential lots.

Public water, sewer, and gas are not available to the site.

The site is currently vacant.

The comparable is located in a superior location in relation to the subject property as the subject property is located on Route 9 which is a well-traveled road with increased exposure to the related traffic noise.

Comparable Sale #1 Map and Photo



Comparable Sale #2

Property Location:	179 & 187 Wickaboag Valley Road, West Brookfield, MA
Property Type:	Residential Potentially Developable Land
Date of Sale:	6/28/2022
Sales Price / Price Per Acre:	\$210,000 / \$6,802.72
Land Area / Frontage:	30.87± acres / 1,000.0± feet per broker
Assessors Reference:	20-37 & 38
Assessment:	\$4,725 (FY 2024 – combined) – Chapter 61A Land
Zoning:	RR
Grantor:	T-C-P Enterprises, Inc.
Grantee:	Clinton A. Jury
Worcester County South Deed Ref.:	67823-35
Financing:	North Brookfield Savings Bank: \$355,000
Sales History	None in five years
Data Source:	Broker, Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #72939447 for \$240,000 on 2/3/2022 and was on the market for a total of 93 days. The property transferred on 6/8/2022 for \$210,000.

The land features development potential for multiple residential lots.

Public water, sewer, and gas are not available to the site.

There are wetlands on the site, but they do not render the property undevelopable as evidence by the current improvements on the property.

The site is currently improved with residential development.

The comparable is located in a superior location in relation to the subject property as the subject property is located on Route 9 which is a well-traveled road with increased exposure to the related traffic noise.

Comparable Sale #2 Map and Photo



Comparable Sale #3

Property Location:	19 Ryan Road, North Brookfield, MA
Property Type:	Residential Potentially Developable Land
Date of Sale:	11/15/2022
Sales Price / Price Per Acre:	\$127,500 / \$6,582.34
Land Area / Frontage:	19.37± acres / 767.80± feet per plan
Assessors Reference:	29-95-190
Assessment:	\$122,300 (FY 2024)
Zoning:	66
Grantor:	Scott Morrison
Grantee:	Ibrahim & Ghazal Noorzaie
Worcester County South Deed Ref.:	68486-74
Financing:	None noted
Sales History	None in five years
Data Source:	Broker, Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #73023918 for \$149,900 on 8/10/2022 and was on the market for a total of 79 days. The property transferred on 11/15/2022 for \$127,500.

Public water, sewer, and gas are not available to the site.

There are wetlands on the site, but appear to not render the lot undevelopable as the lot was marketed and purchased with development potential for multiple residential lots.

The site is currently vacant.

The comparable is located in a superior location in relation to the subject property as the subject property is located on Route 9 which is a well-traveled road with increased exposure to the related traffic noise.

An aerial photograph showing a rural landscape. In the foreground, there is a large, snow-covered field with some dark patches of earth or vegetation. A line of trees, mostly bare, runs across the middle ground. In the background, a small house with a dark roof is visible among more trees. The sky is blue with scattered white clouds. The photograph is taken from a slightly elevated angle, looking down at the landscape.



Communication with Ownership

#24110041

HOWARD S. DONO & ASSOCIATES, INC.

Real Estate Appraisers & Consultants



Howard S. Dono, MRA, IFAS, ASA
President / CEO
Joseph R. Evangelista, RA
Senior Partner
Joseph R. Curley, Jr., MBA, MRA, ASA
Vice President

217 West Boylston Street
West Boylston, MA 01583
Telephone (508) 852-1588
Facsimile (508) 852-1376
Email: info@howardsdono.com
Website: howardsdono.com

November 18, 2024

Mr. James P. Daley
Highway Superintendent
Town of West Brookfield
2 East Main Street
West Brookfield, MA 01585

RE: 667 West Main Street – Yellow Book Appraisal
West Brookfield, MA

Dear Mr. Daley:

Thank you for your interest in Howard S. Dono & Associates, Inc. and the opportunity to provide the appraisal services required for the above project. Per your request, one (1) parcel requires appraisal to allow for the purpose of a transfer to the Department of Fish and Game in Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) format. If acceptable to you, the total contract amount to provide the required appraisal shall be \$7,000.00. Reports will be delivered on or before 45 days from the notice to proceed.

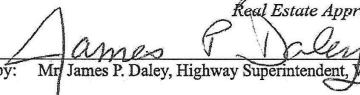
We will forward to you, our client, an electronic PDF version of the Appraisal Report. Report shall conform to Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) format. The scope of work and appraisal reporting standards will conform to State and Federal rules and regulations. As always, our office fee quote assumes that these are relatively non-complex appraisals and that there are no severance damages that would require more than typical scope of work required for a project such as this.

The functions (intended uses) of the reports are to provide the Town of West Brookfield with a market value of the parcel for a potential transfer.

This proposal is valid for 7 days. Full payment is due within 30 days of the delivery of the reports.

Thank you for this opportunity and your anticipated cooperation.


Howard S. Dono, MRA, IFAS, ASA
HOWARD S. DONO & ASSOCIATES, INC.
Real Estate Appraisers & Consultants


Accepted by: Mr. James P. Daley, Highway Superintendent, West Brookfield, MA

11-19-2024

Qualifications of the Appraisers

HOWARD S. DONO & ASSOCIATES, INC.

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

QUALIFICATIONS OF JASON DONO

EDUCATION:

Roger Williams University, Bristol, RI
Bachelor of Science Business Management, 2020
Massachusetts Board of Real Estate Appraisers:
Basic Appraisal Principles, 2016
Basic Appraisal Procedures, 2016
15-Hour USPAP, 2017
Advanced Residential Applications & Case Studies, 2018
Residential Report Writing & Case Studies, 2019
Appraisal Institute:
General Appraiser Report Writing & Case Studies, 2018
General Appraiser Income Approach/Part 1, 2019
General Appraiser Income Approach/Part 2, 2019
General Appraiser Market Analysis and Highest & Best Use, 2019
General Appraiser Sales Comparison Approach, 2019
General Appraiser Site Valuation and Cost Approach, 2019
Real Estate Finance, Statistics, & Valuation Modeling, 2019
Seminars:
Supervising Beginning Appraisers; Plan for Success, 2016
USPAP Update Seminar, 2018, 2020, 2022 & 2024
Appraising Easements, 2023
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, 2022

LICENSES:

MA Certified General Real Estate Appraiser #76163

EXPERIENCE:

Howard S. Dono & Associates, Inc. *Staff Appraiser:*
2015 – Present. Duties include: Fee appraisals for bank financing, development analysis, real estate tax appeals, estate and probate matters, relocation and other personal consumer uses. Thorough knowledge of the three accepted approaches to value: Direct Sales Comparison Approach, Cost Approach, and Income Capitalization. Appraisal experience includes all types of residential and non-residential property with a specialty in right-of-way/eminent domain acquisitions. Thorough knowledge of both state (MassDOT) and federal appraisal standards and requirements for right-of-way/eminent domain acquisitions. Experience as a MassDOT Appraiser and Review Appraiser, Community Compliance Division, Uniform Standards for Federal Land Acquisitions (Yellow Book) assignments, and E.E.A. assignments. FHA approved appraiser.

Howard S. Dono & Associates, Inc. *Appraisal Assistant*
Assisted the President / CEO performing property inspections, researching appraisal report writing for conventional bank financing purposes as well as FHA/VA financing, probate, estate planning/settlements, relocation, eminent domain, and other personal consumer uses.

HOWARD S. DONO & ASSOCIATES, INC.
Real Estate Appraisers & Consultants
 217 West Boylston Street, West Boylston, MA 01583
 Telephone: (508) 852-1588, Facsimile: (508) 852-1376

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

EDUCATION:

Bentley College Bachelor of Science, Business Management 1981
Massachusetts Board of Real Estate Appraisers:
 Real Estate Appraisal I, Three Approaches to Value, 1984
 Real Estate Appraisal IA, Appraising the Single Family, 1985
 Real Estate Appraisal II, Capitalization Techniques, 1988
 Professional Practice and Conduct I, 1989
 Professional Practice and Conduct II, 1991
 Real Estate Appraisal IIA, Advanced Income Property, 1992
Appraisal Institute:
 Appraisal Principles, I-110, 1993
 Appraisal Procedures, I-120, 1993
 Standards of Professional Practice - Part A, I-410, 1993
 Standards of Professional Practice - Part B, I-420, 1993
 Residential Case Study, I-210, 1994
 Standards of Professional Practice - Part C, II-430, 1999
Seminars:
 USPAP Update Seminar, 1999, 2004, 2005, 2006, 2008, 2010, 2012, 2014, 2016, 2018, 2020, 2022 & 2024
 Demonstration Report, Residential Properties, 1985
 Land Planning and Development, Strategies & Techniques, 1988
 Small Residential Income Properties Seminar, 1990
 State Appraiser Certification Review Seminar, 1991
 Demonstration Report, Commercial Property, 1991
 Uniform Residential Appraisal Report Seminar, 1993
 Appraisal Reporting of Complex Residential Properties, 1993
 Valuation of Temporary and Permanent Easements, 1994
 Tax Assessments and Tax Abatements, 1994, Site Contamination, 1994
 Title V - Update of the New Sanitary Codes, 1995
 Contamination 21E - Commercial & Residential Issues, 1995
 HUD's Appraisal Regulations, 1995; Fair Lending Seminar, 1996
 Understanding and Completing Forms 71A and 71B, 1996
 Evaluations and Limited Restricted Reports, Commercial, 1996
 Technology and the Appraiser: Making it work, 1997, Making the Most of Windows, 1997
 Appraisal Communications, Writing Convincing Reports, 1997
 Discounted Cash Flow Seminar, 1999, HUD Appraisal Seminar, 1999
 Real Estate Law and the Registry of Deeds, 2001
 Unique and Unusual Residential Properties, 2001
 Land Development Seminar, 2001; Analyzing Operating Expenses, 2002
 Residential Property Construction, 2002; Analyzing Distress Real Estate, 2005
 Appraising from Blueprints, and Specifications, 2005
 Scope of Work, Expanding Your Range of Services, 2005
 Eminent Domain & Condemnation, 2005, Residential Design & Functional Utility, 2005
 Overview of Real Estate Appraisal Principles, 2005
 A Comprehensive Guide to Valuing Improved Subdivisions, 2006
 Twelve Things Commercial Appraisers Should Know, 2008
 Appraising in a Foreclosure Market, 2008
 Reviewing the Reviewer: Role and Responsibilities of the Review, 2008
 Small Hotel/Motel Valuation, 2008; Fannie Mae Form 1004 MC, 2009
 Appraising Easements, 2011; Distress Properties Valuation, 2011
 Income Approach: An Overview, 2011, Supervising Appraisal Trainees, 2011
 Residential Market Analysis, Highest and Best Use, 2013
 Residential Sales Comparison and Income Approach, 2013
 Financial Institutions Guide to Commercial Appraisal, 2013
 Covering All Bases in Residential Reporting, 2013
 Appraisal of 2 - 4 Family and Multi - Family Appraisals, 2013
 Restaurant Valuation Issues, 2013; Religious Properties Valuation Issues, 2014
 Mixed Use Property Valuation, 2016; Investment Analysis and Investment Properties, 2016
 Non-stabilized Distressed Properties Valuation Issues, 2017
 Quantitative Analysis Concepts for Appraisers, 2018
 Eminent Domain and Condemnation Appraisal in Massachusetts, 2018
 New England Appraisers Expo, Commercial Program, 2018, 2019, 2020, 2021, 2022 & 2023
 New England Appraisers Expo, Residential Program, 2009, 2022 & 2023
 An Appraisers Guide to Expert Witness Assignments, 2021
 Fair Housing, Bias and Ethics, 2023



ORGANIZATIONS:

Massachusetts Certified General Real Estate Appraiser, #1204
 Massachusetts Board of Real Estate Appraisers, MRA, Designated Member
 National Association of Independent Fee Appraisers, IFAS, Designated Member
 American Society of Appraisers, ASA, Real Property, All Property Types, Designated Member
 Certified by the MBREA and the ASA continuing education program.
 Qualified to appraise all types of real estate by the MBREA, NAIFA and ASA.
 Massachusetts Continuing Legal Education (MCLE)
 Faculty Member, Published, Lecturer, Trying Divorce Cases
 International Association of Assessing Officers (IAAO)
 Lecturer, Guest Speaker
 Massachusetts Board of Real Estate Appraisers (MBREA)
 Board of Trustees, Member, Officer, Secretary, Vice President & President
 Co-sponsor USPAP Update Seminar, 2006, 2008, 2010, 2012, 2014, 2016, 2018 & 2020
 Co-sponsor Distress Properties Seminar, 2017
 Standards and Qualifications Committee, Education Committee
 MassDOT, Community Compliance Division, Appraiser, Review Appraiser
 MassDOT High Way Division, Right of Way Bureau, Approved Appraiser
 Department of Veterans Affairs, Fee Panel Appraiser
 Housing and Urban Development, Fee Panel Appraiser
 Employee Relocation Council, Member
 Greater Worcester Board of Realtors, Member
 Greater Worcester Board of Realtors, Banking Committee, Appraisal Committee
 Greater Boston Real Estate Board, Member
 Northern Worcester County Board of Realtors, Member
 Massachusetts Registered Real Estate Salesman, #56578

EXPERIENCE:

HOWARD S. DONO & ASSOCIATES, INC.

President/CEO and Real Estate Appraiser. 1984 – Present.

Duties as chief executive and operations officer include:

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

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

Appraisal experience includes:

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

COMMONWEALTH OF MASSACHUSETTS, APPELLATE TAX BOARD

Assistant Clerk and System Administrator of the Board. 1984 – 1990.

Duties as Assistant Clerk and System Administrator included:

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

Licenses

