



**APPRAISAL REPORT ON:**  
**A VACANT UNDEVELOPABLE LAND PROPERTY**  
**27 WELCOME ROAD**  
**WEST BROOKFIELD, MASSACHUSETTS**



**Prepared For:** Ms. Theresa A. Cofske, Town Administrator  
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:** October 15, 2025 (date of inspection)



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October 21, 2025

Ms. Theresa A. Cofske, Town Administrator  
Town of West Brookfield  
2 East Main Street  
West Brookfield, MA 01585

**RE: Appraisal of 27 Welcome Road, West Brookfield, MA**

**File No. 25100005**

Dear Ms. Cofske:

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

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

The parcel is identified as 27 Welcome Road, West Brookfield, MA; Map 52, Lot 43.

The client intends to use 27 Welcome Road, West Brookfield, MA as a mitigation parcel.

The client is the Town of West Brookfield. The intended user(s) is the Town of West Brookfield. The intended use is for the valuation of the mitigation parcel. The appraisal report is not intended for any other use.

The legal interest appraised is the fee simple estate as the property is undevelopable vacant land. The subject property is situated on a 0.65-acre site.

The date as of which the value opinion shall apply is October 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, Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, and the specific requirements of the client.

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

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

**ONE THOUSAND FOUR HUNDRED DOLLARS**  
**(\$1,400.00)**

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

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

Respectfully Submitted,

HOWARD S. DONO & ASSOCIATES, INC.

Jason H. Dono, MRA

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, MRA 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, Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, and conforms to the Uniform Standards of Professional Appraisal Practice (U.S.P.A.P.). The appraisal report complies with USPAP's Jurisdictional Exception Rule.
7. 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, MRA.
13. The property herein described and defined, which is the subject of this appraisal report, was valued as of October 15, 2025 at \$1,400.00 for its fee simple title.

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



Jason H. Dono, MRA

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 Undevelopable Land
Address:	27 Welcome Road West Brookfield, Massachusetts
Tax Identification:	West Brookfield, MA Assessor's Map 52, Lot 43
Property Type:	Vacant Undevelopable Land
Occupancy:	Vacant
Owner of Record:	Town of West Brookfield
Owner's Representative:	Theresa A. Cofske, Town Administrator

### **Site Characteristics**

Land Area:	0.65 acres per assessment
Zoning Designation:	Rural Residence (RR)
Flood Hazard Zone:	No
Conforming:	Non-conforming
Number of Parcels:	1

### **Highest and Best Use**

As if Vacant:	Conservation/Recreational Land
As Improved:	N/A – Vacant Land
User:	Conservation Commission/Abutter
Excess / Surplus Land:	Apparently, no

### **Valuation Information**

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

### **Market Value Opinion Indications**

Cost Approach:	Not Developed
Sales Comparison Approach	\$1,400.00
Income Approach	Not Developed

### **Market Value Opinion Conclusion**

Real Estate "as is":	<b>\$1,400.00</b>
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**Extraordinary Assumptions and Hypothetical Conditions:** Extraordinary assumptions or hypothetical conditions are required for the completion of the appraisal assignment and we urge the client to read this section of the report.

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## SUBJECT PHOTOGRAPHS



### REPRESENTATIVE SUBJECT PHOTOGRAPH(S)

THE FOLLOWING PHOTOGRAPHS WERE TAKE ON 10/15/2025 BY JASON H. DONO, MRA.



#1. VIEW OF SUBJECT. CAMERA FACING SOUTH.



## SUBJECT PHOTOGRAPHS

### REPRESENTATIVE SUBJECT PHOTOGRAPH



#2. ALTERNATE SUBJECT PHOTOGRAPH. CAMERA FACING SOUTHEAST.



#3. Street scene photograph. Camera facing northwest.



#4 Alternate Street scene photograph. Camera facing southeast.



## SUBJECT PHOTOGRAPHS



#5 Alternate view. Camera facing southwest.



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



#7 View of abutting property to the north. Camera facing northeast.



#8 View of abutting property to the north. Camera facing southeast.

## GENERAL CONTINGENT AND LIMITING CONDITIONS

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

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

## GENERAL CONTINGENT AND LIMITING CONDITIONS

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

## GENERAL CONTINGENT AND LIMITING CONDITIONS

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

## SCOPE OF WORK

Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising commercial real estate in the subject region. Compliance with the competency provision, as described in the Uniform Standards of Professional Appraisal Practice, is understood. The scope of work is intended to be in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP), Executive Office of Energy and Environmental Affairs Land Acquisition Policy – Appraisals January, 2015, the Code of Professional Ethics, the Standards of Professional Appraisal Practice of the Massachusetts Board of Real Estate Appraisers, the American Society of Appraisers, and the specific requirements of the client.

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

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

- Inspection of the property to be appraised. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. Roofs are generally inspected only from easily and safely accessible vantage points. The level of inspection was sufficient for a credible appraisal. *That being said per USPAP, the appraiser personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment.*
- The site contains 0.65 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 undevelopable land.
- Research and analysis of market data; historic, current, and proposed. Research and analysis of same data regionally through MLS, PIN, Banker & Tradesman, Costar.com, Loopnet.com, and extensive in-house files. Our research, unless otherwise noted, covered a period of 3 years.

## SCOPE OF WORK

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



## LEGAL DESCRIPTION

### Legal Description

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

The subject property is identified as 27 Welcome Road, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 52, Lot 43.

Property Address / Name	27 Welcome Road, West Brookfield, MA
Date of Prior Transfer	10/22/2008
Legal Description	43431-395
Sales Price	\$99.00
Grantor	Olschafskie, Jane M.
Grantee	Town of West Brookfield
10-Year Sales History	None evident in the past 10 years.

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

## **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.

Neither a hypothetical condition nor an extraordinary assumption is used in 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. 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 October 15, 2025, which is the date of our market research. Therefore, the effective date of valuation is October 15, 2025.

## **LEGAL INTEREST APPRAISED**

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

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

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

## **DEFINITION OF MARKET VALUE & JURISDICTIONAL EXCEPTION TO USPAP**

### Definition of Market Value

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

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

### Jurisdictional Exception to USPAP

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

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

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

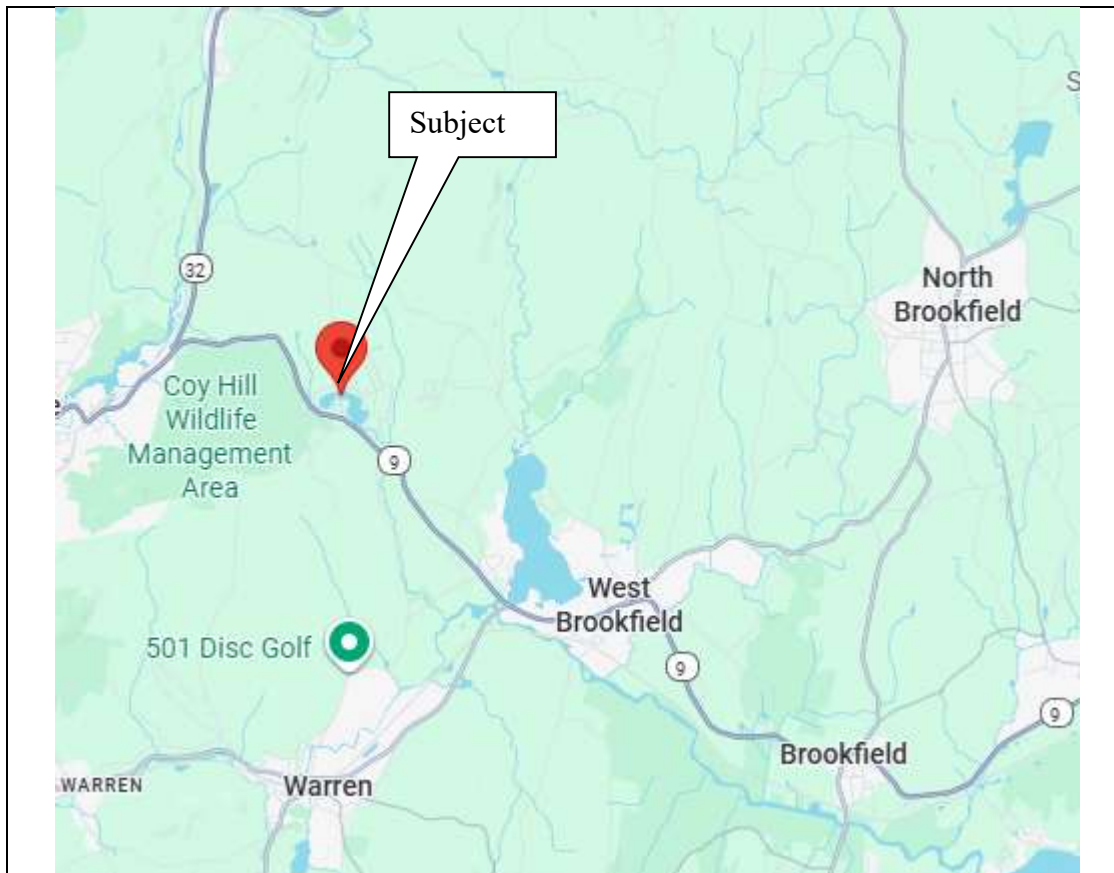
## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

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

### Regional Location

The subject is located in the 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 2018-2022 statistics Massachusetts's median household income is \$96,505 compared to the 2017-2021 median of \$89,026. 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 (2018-2022)	\$96,505	\$94,378	\$87,669	\$121,304	\$120,621	\$80,628	\$88,524	\$66,619
Median Income (2017-2021)	\$89,026	\$86,684	\$80,260	\$111,790	\$112,089	\$74,290	\$81,660	\$61,310
% Change Median Inc. (2021-2022)	8.40%	8.88%	9.23%	8.51%	7.61%	8.53%	8.41%	8.66%
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 (2018-2022)	\$96,505	\$90,447	\$105,387	\$84,025	\$70,383	\$69,774	\$135,590	\$93,225
Median Income (2017-2021)	\$89,026	\$82,619	\$98,190	\$76,959	\$64,949	\$63,159	\$116,571	\$77,392
% Change Median Inc. (2021-2022)	8.40%	9.47%	7.33%	9.18%	8.37%	10.47%	16.32%	20.46%
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 2021 to 2022 increased in the state by 8.40% statewide. All counties experienced an increase in median income from 2021 to 2022.

### 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 (Massachusetts).

Data Series	Back Data	Mar 2024	Apr 2024	May 2024	June 2024	July 2024	Aug 2024
<b>Labor Force Data</b>							
Civilian Labor Force(1)		3,757.0	3,769.1	3,782.8	3,806.6	3,828.7	(D) 3,844.2
Employment(1)		3,649.8	3,659.9	3,667.5	3,683.7	3,695.8	(D) 3,701.1
Unemployment(1)		107.3	109.2	115.3	122.9	132.8	(D) 143.1
Unemployment Rate(2)		2.9	2.9	3.0	3.2	3.5	(D) 3.7

It should be noted that during the Covid-19 Pandemic unemployment numbers spiked during the first year of the pandemic (April 2020 at 17.4%) and have returned to normalcy similar to the pre-pandemic numbers.

## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

### Massachusetts Unemployed Data

Unemployment is currently 4.8% locally (Massachusetts). Local unemployment rates have risen since January 2024.

Seasonally Unadjusted Unemployment Rate (Source: Bureau of Labor Statistics)												
	Thru	%	Thru	%	Thru	%	Thru	%	Thru	%	Thru	%
National	Jan-20	3.5%	Jan-21	6.3%	Jan-22	4.0%	Jan-23	3.4%	Jan-24	3.7%	Jan-25	4.0%
Statewide	Jan-20	2.8%	Jan-21	7.8%	Jan-22	4.0%	Jan-23	3.5%	Jan-24	3.0%	Jan-25	4.2%
											Aug-25	4.3%
											Aug-25	4.8%

We do not include the unemployment 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 early 2025 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 10-year treasuries and long-term mortgages.

Per the PwC Real Estate Investor Survey Q2 2025, the 10-year treasuries are reported at 4.17% and long-term mortgages are reported at 7.57%.

### YIELD COMPARISON

April 1, 2025

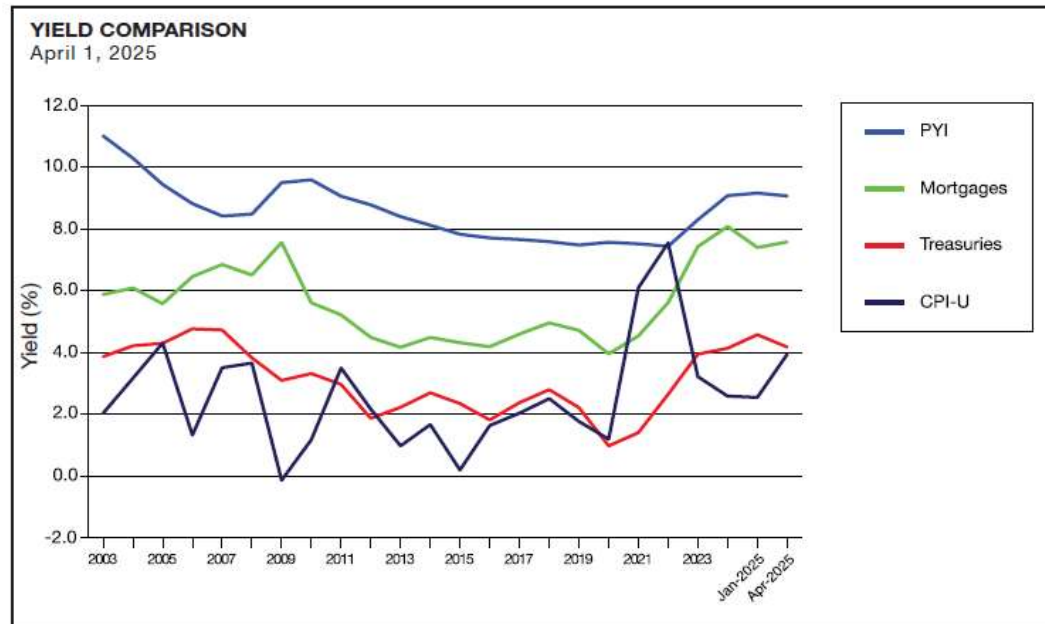
	2020 AVERAGE	2021 AVERAGE	2022 AVERAGE	2023 AVERAGE	2024 AVERAGE	2025 JANUARY	2025 APRIL
PwC Yield Indicator (PYI) <sup>a</sup>	7.50%	7.51%	7.43%	8.29%	9.07%	9.15%	9.06%
Long-Term Mortgages <sup>b</sup>	3.95%	4.53%	5.61%	7.42%	8.07%	7.39%	7.57%
10-Year Treasuries <sup>c</sup>	0.97%	1.40%	2.64%	3.94%	4.13%	4.57%	4.17%
Consumer Price Index Change <sup>d</sup>	1.19%	6.09%	7.54%	3.21%	2.58%	2.54%	3.93%
<b>SPREAD TO PYI (Basis Points)</b>							
Long-Term Mortgages	361	298	182	87	100	176	149
10-Year Treasuries	659	611	479	435	494	458	489
Consumer Price Index Change	755	142	(11)	508	649	661	513

a. A composite IRR average of all markets surveyed (excluding hotels, development land, self storage, and student housing).

b. Source: Survey; Select Commercial Funding; Commercial Loan Direct; conventional funding, 60% to 80% LTV loans; fixed rates; 6- to 30-year terms.

c. Source: Federal Reserve; the annual average change is the mean of the four corresponding quarters.

d. Source: U.S. Department of Labor; quarterly changes are annualized based on the index change from the prior quarter; the annual average change is the mean of the four corresponding quarters.



## 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 Sales Prices (January 2024 to December 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
2025	Jan - Aug	\$482,000	\$381,950	\$471,500
2024	Jan - Dec	\$460,000	\$365,000	\$450,000
2023	Jan - Dec	\$430,000	\$351,000	\$420,000
2022	Jan - Dec	\$406,000	\$311,500	\$395,000
2021	Jan - Dec	\$375,000	\$275,000	\$356,000
2020	Jan - Dec	\$325,000	\$246,500	\$310,000

The Worcester County median price for all properties rose from \$420,000 in 2023 to \$450,000 in 2024. Properties values have risen consistently from 2020 to 2025 (YTD).

### Worcester County Number of Sales (January 2024 to December 2024)

#### Number Sales Single Family (6,156) and Number Sales All Properties (10,541)

WORCESTER County, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2025	Jan - Aug	4,095	1,116	6,935
2024	Jan - Dec	6,156	1,601	10,541
2023	Jan - Dec	6,112	1,649	10,587
2022	Jan - Dec	7,811	2,070	13,412
2021	Jan - Dec	8,959	2,279	15,525
2020	Jan - Dec	8,871	2,077	14,451

The Worcester County number of sales for all properties declined slightly from 10,587 in 2023 to 10,541 in 2024.

REGIONAL, ECONOMIC AND LOCATION ANALYSIS



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

Sales Price Single Family (\$375,000) and All Properties (\$342,000)

West Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2025	Jan - Aug	\$430,000		\$384,000
2024	Jan - Dec	\$375,000		\$342,500
2023	Jan - Dec	\$355,000	\$295,000	\$315,000
2022	Jan - Dec	\$350,000	\$190,000	\$300,000
2021	Jan - Dec	\$322,500	\$9,990	\$313,000
2020	Jan - Dec	\$299,900	\$178,000	\$263,750

The West Brookfield median price for all properties rose from \$315,000 in 2023 to \$342,500 in 2024. Properties values have risen consistently from 2020 to 2025 (YTD).

West Brookfield Number of Sales (January 2024 to December 2024)

Number Sales Single Family (35) and Number Sales All Properties (53)

West Brookfield, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2025	Jan - Aug	30		43
2024	Jan - Dec	35		53
2023	Jan - Dec	41	2	71
2022	Jan - Dec	51	3	78
2021	Jan - Dec	63	1	88
2020	Jan - Dec	59	8	93

The West Brookfield number of sales for all properties declined from 71 in 2023 to 53 in 2024.

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

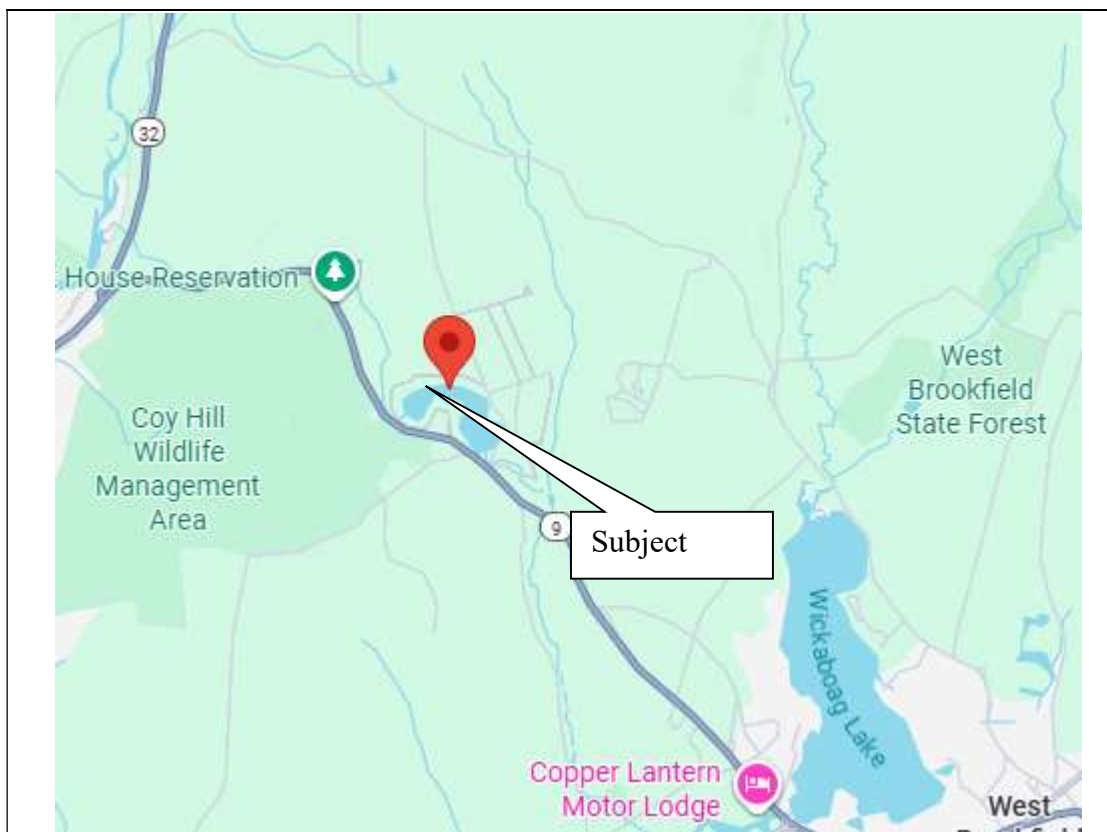
The median income in West Brookfield, MA for 2018-2022 is \$53,849 as compared to the median income for Worcester County from 2018-2022 at \$94,099.

## REGIONAL, ECONOMIC AND LOCATION ANALYSIS



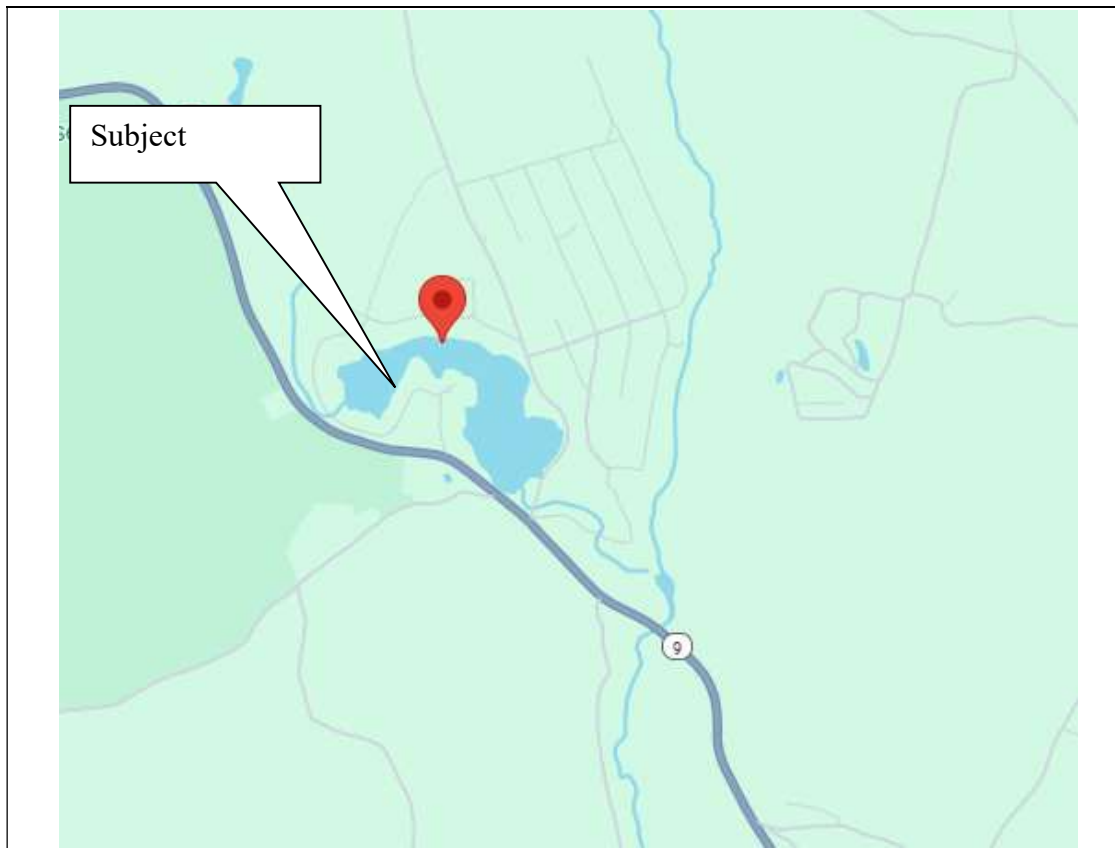
### Community Description

### 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.

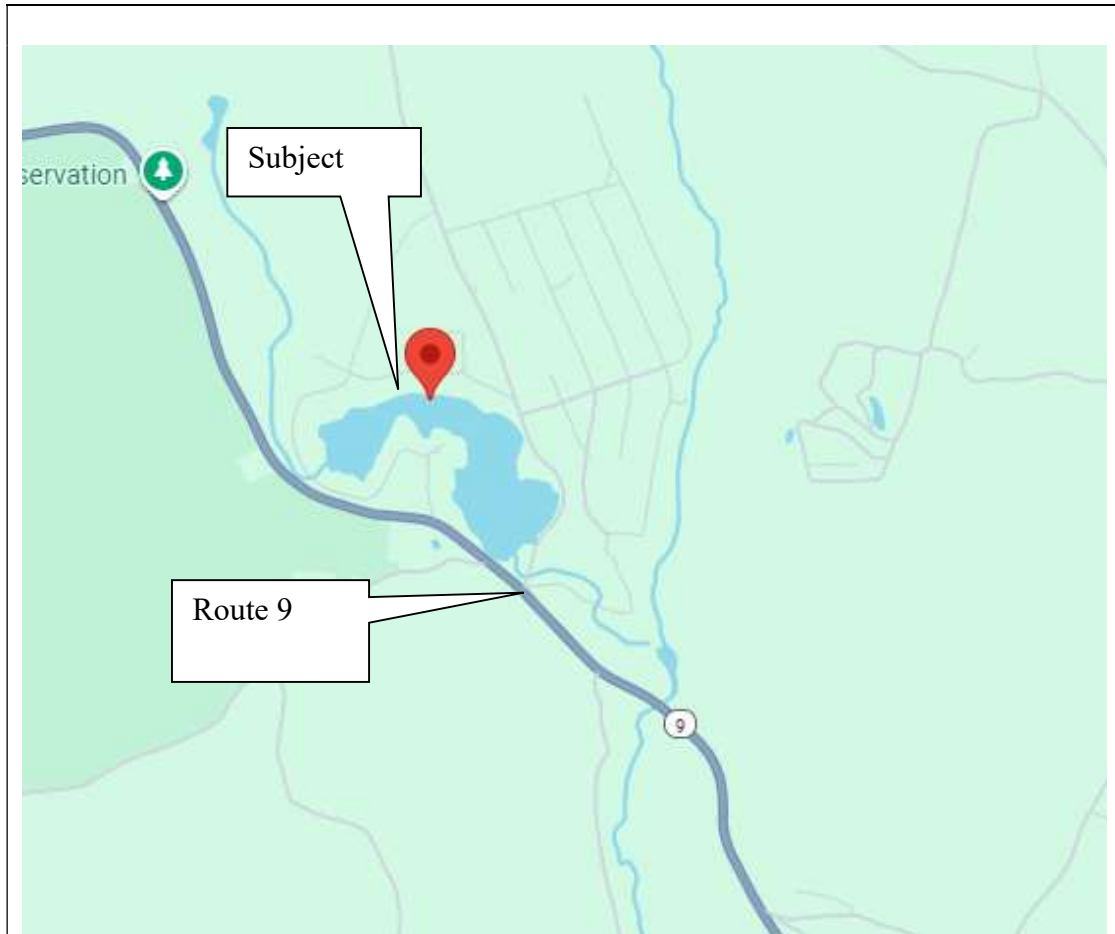


### Population and Land Area:

	<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.

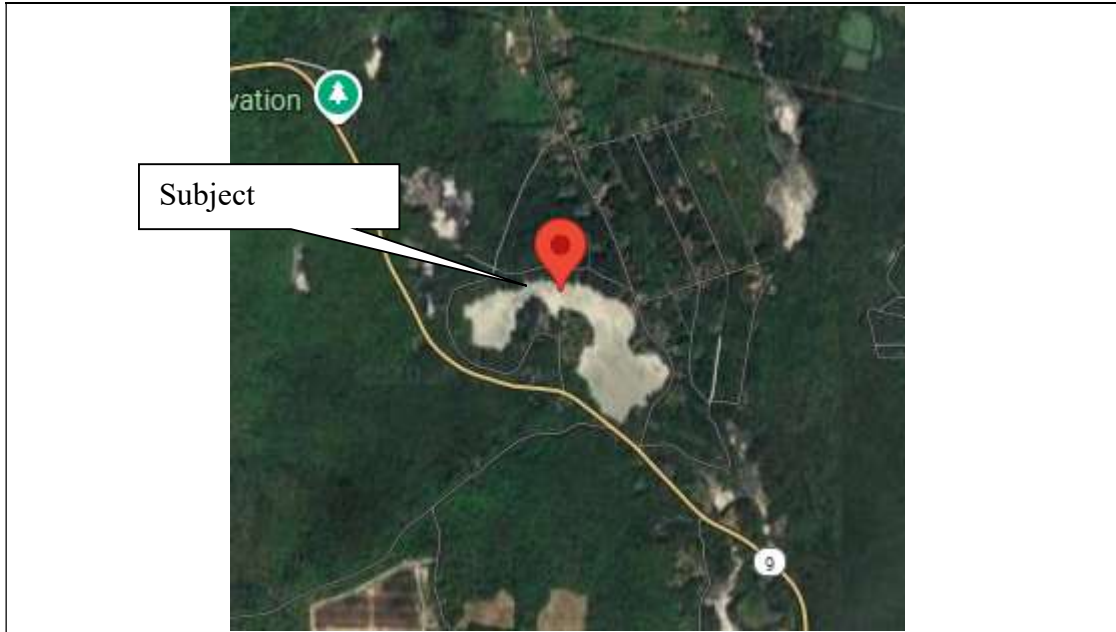
*Community Governmental and Financial Influence:* The community, like most, periodically experiences disagreement between the municipality and taxpayers related to policies and spending. But the community's tax base is broad and its income and expenses appear stabilized. No atypical changes are expected 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 northwestern portion of the town. The immediate neighborhood is comprised primarily of residential uses. The subject parcel is a marsh and is situated on a private dirt road.

Overall, the location of the subject is considered to be desirable for conservation commission and/or abutter end users for passive recreational purposes.



## **REGIONAL, ECONOMIC AND LOCATION ANALYSIS**

### Undevelopable Land Properties Market Analysis

Over the past 36 months, three undevelopable lots have been marketed and sold according to MLS, PIN statistics in the Town of West Brookfield. The sale prices range from \$2,500 to \$12,500 per lot.

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

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

Overall the subject is located in an average location for conservation and would have good appeal to a conservation commission or abutter.

## REGIONAL, ECONOMIC AND LOCATION ANALYSIS

### Conclusion

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

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

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

We noted stabilized market area occupancy, no evidence of distressed properties with exception of a single-family dwelling in a state of disrepair in the subject property's neighborhood, and no signs of new additions to the subject's competition. Based on our inferred analysis the subject should have good marketability as vacant undevelopable land at an appropriately appraised value.

## SITE ANALYSIS

### Location

The subject property is identified as 27 Welcome Road, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 52, Lot 43.

The site characteristics are summarized as follows:

Property Address	27 Welcome Road, West Brookfield, MA
Subject Land Area	0.65+/- acres (assessor)
Number of lots	1
Number of Approved Lots	N/A
Corner Lot	No
Lighted Intersection	No
Topography	Gently rolling with significant wetlands
Wetlands	Yes, see the wetlands mapping
Access	67 feet (per GIS mapping) of frontage along Welcome Road.
Easements, rights of way	No adverse easements evident.
Overall shape	Rectangular
Parking	N/A
Excess / Surplus Land	Apparently, no
Water / Sewer	N/A
Flood Zone	Zone C

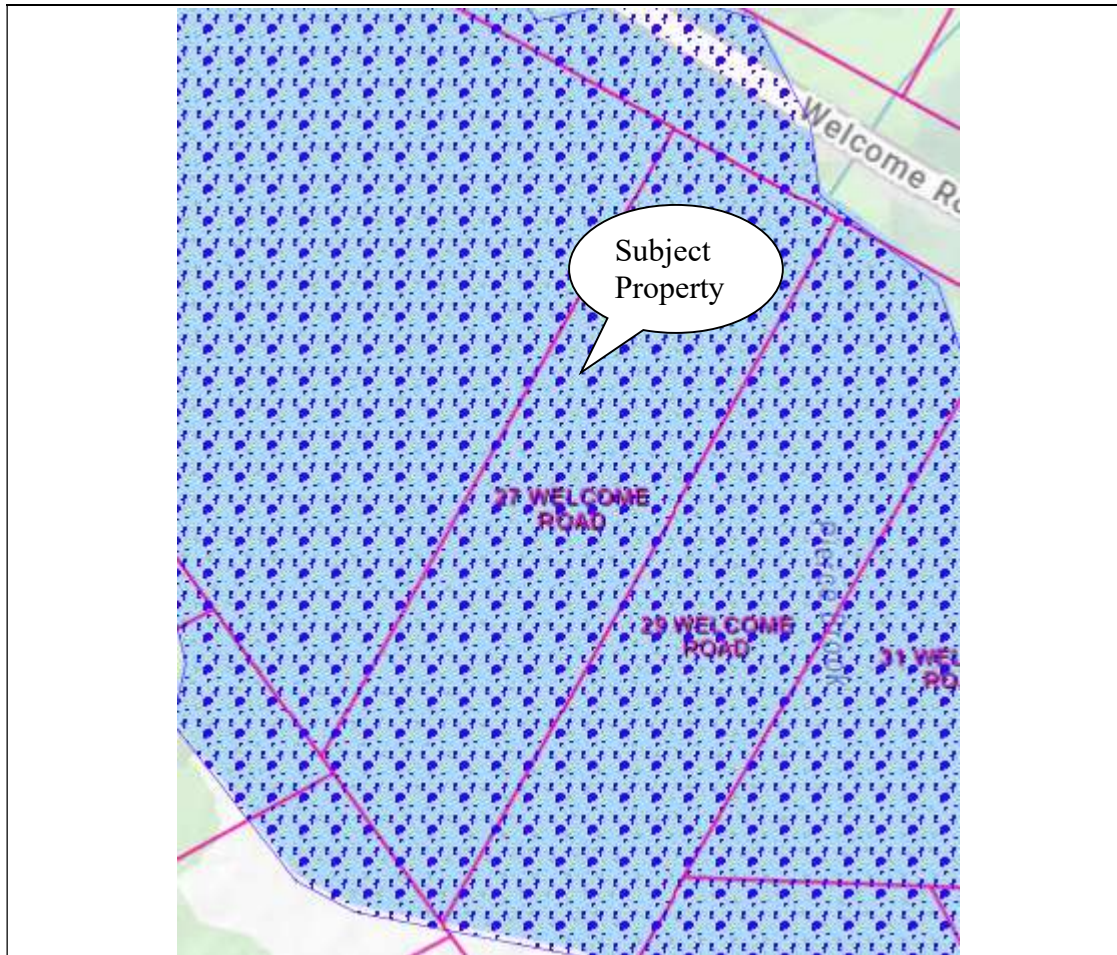
## SITE ANALYSIS

### West Brookfield MA GIS Mapping



## SITE ANALYSIS

### Mass. Dept. Environmental Protection Wetlands Mapping



The site does appear to be encumbered by wetlands on a majority of the parcel, according to MA DEP wetlands mapping and GIS. This does appear to limit the residential land use and 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 fair. The site is accessed via Welcome Road which is a dirt road and may not be traversable in inclement weather conditions.

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 no apparent adverse easements, encroachments, and deed restrictions.

### Utilities

Utilities available include electricity.

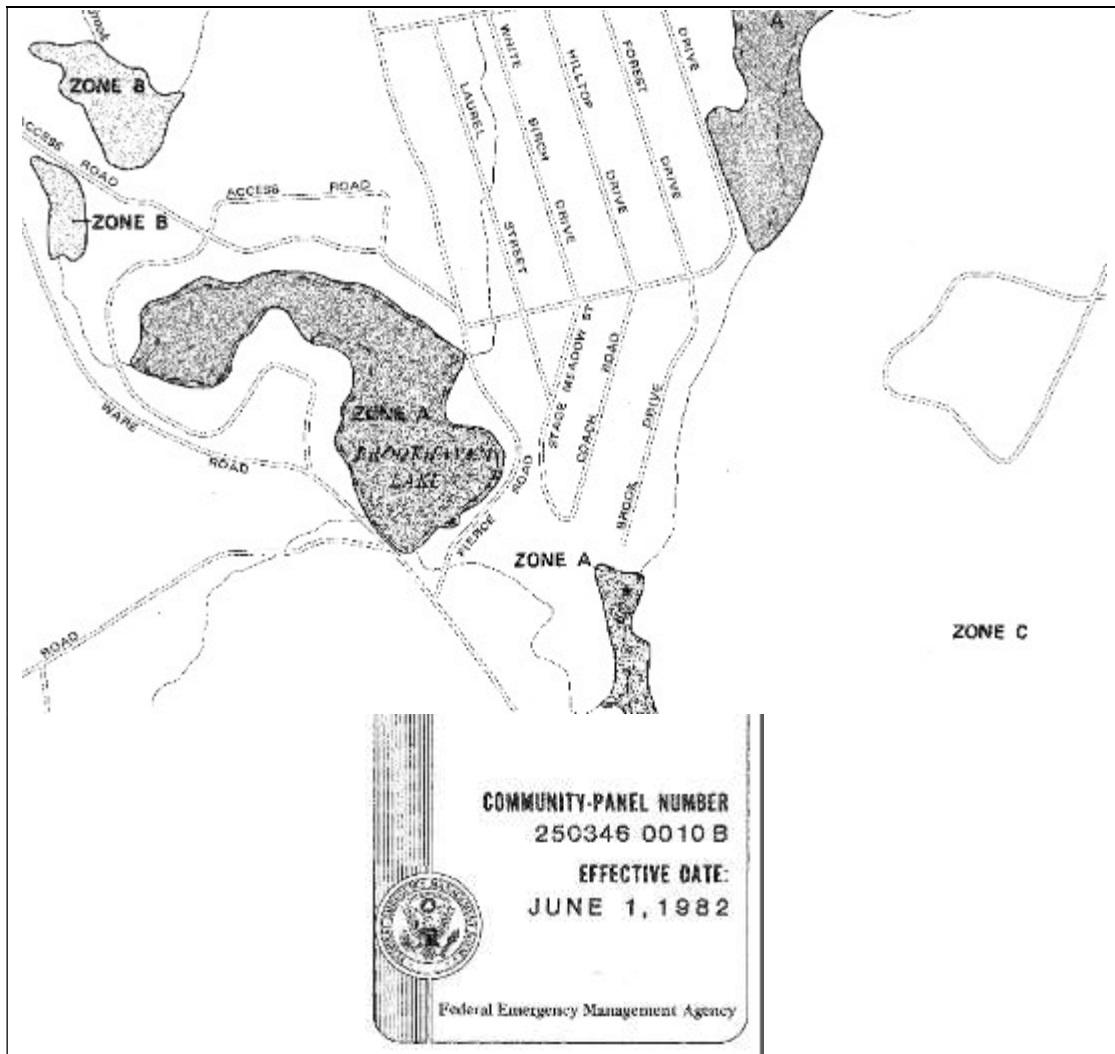
## SITE ANALYSIS

### 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 has not transferred in the prior 10 years from the effective date of this analysis.

### Occupancy History & Use History

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



## ASSESSED VALUE AND ANNUAL TAX LOAD

### Tax and Assessment Data

The subject property is identified as 27 Welcome Road, West Brookfield, MA. Identified as West Brookfield, MA Assessor's Map 52, Lot 43.

Address	27 Welcome Road, West Brookfield, MA
Map/Lot	Map 52, Lot 43
State Use Code	Other Exempt
Land Assessment(s)	\$9,400.00
Building Assessment	\$100.00
Total Assessment	\$9,500.00
Tax Rate 2025	\$10.78 per \$1,000.00 valuation
Taxes	\$102.41

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

## **ZONING REGULATIONS**

### Zoning

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

Property Address	27 Welcome Road, West Brookfield, MA
Zoning	Rural Residence (RR)
Land Area Requirements	90,000 Square Feet
Frontage Requirements	225 Feet
Conforming	Non-conforming, land area and frontage below minimum
Use	Vacant Land
Permitted	Yes
Conforming	Legal conforming use, legal non-conforming lot

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

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

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

## ZONING REGULATIONS



### 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



### 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

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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

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

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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

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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

## HIGHEST AND BEST USE

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

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

### HIGHEST AND BEST USE, AS THOUGH VACANT

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

*Legally Permissible:* The current Neighborhood Residence (NR) zoning does permit the use of the subject within the guidelines of the zoning ordinance. The most common use under the subject's zoning district is a single-family dwelling. However, the subject does not conform to the zoning minimum requirements for land area or frontage.

*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. However, the subject does not conform to the zoning minimum requirements for land area or frontage.

*Economically Feasible:* Conservation/passive recreation is economically feasible in the present economic climate.

*Maximum Profitability:* The maximum profitability of the subject property, if vacant, would be for sale to a conservation commission or an abutter.

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

## **HIGHEST AND BEST USE**

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

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

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

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

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

## 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 the abutting parcels of 525 and 257 West Main Street along as well as the 13 parcels ending at 495 West Main Street. The following properties are owned by the Town of West Brookfield and are contiguous with the subject property:

<i>West Main Street Parcels – Street Numbers</i>		
537	525	511
535	523	507
531	519	503
529	517	495
527	513	

Due to the fact that the subject parcel and abutting parcels are undevelopable parcels of land, their highest and best use are not integrated and the subject property is a marsh; therefore, the abutting parcels are not considered a portion of the larger parcel.

### Conclusion of the Larger Parcel Analysis

In our opinion the larger parcel is identified as 27 Welcome Road, West Brookfield, MA Map 52, Lot 43.

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 undevelopable land and is situated on a 0.65-acre site.

Based on the subject's characteristics, the subject would be purchased by a conservation commission or an abutter.

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

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

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

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

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

## **SALES COMPARISON APPROACH**

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

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

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

### **Jurisdictional Exception to USPAP**

Per Uniform Appraisal Standards for Federal Land Acquisitions

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

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

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

## **SALES COMPARISON APPROACH**

### Scope of Data Research

We performed an intensive search to find comparable sales for which pertinent data was available. We concentrated on sales within the past 5 years, beginning with 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 undevelopable land with similar characteristics to the subject property. The analyst focused on properties with similar wetland and swamp characteristics as 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 0.65 acres of undevelopable land.

### Adjustment Grid

	<i>Subject</i>	<i>Sale #1</i>	<i>Sale #2</i>	<i>Sale #3</i>
	<i>27 Welcome Road</i>	<i>0 Silver Street</i>	<i>0 Assumption Road</i>	<i>0 Forest Avenue (Off)</i>
	<i>West Brookfield, MA</i>	<i>Monson, MA</i>	<i>Marshfield, MA</i>	<i>Warren, MA</i>
Type of Property	Undevelopable Land	Undevelopable Land	Undevelopable Land	Undevelopable Land
Sale Price		\$10,000	\$20,000	\$65,000
Lump Sum Adjust.		\$0	\$0	\$0
Interest Transferred		Fee simple	Fee simple	Fee simple
		0%	0%	0%
Financing/Sales		None known	None known	None known
Concessions		0%	0%	0%
Date of Sale	15-Oct-25	05-Oct-23	12-May-22	08-Mar-23
		0%	0%	0%
Adj. Price/acre		\$1,250.00	\$1,276.32	\$1,547.62
Location	Average	Average	Good	Average / Inferior
		0%	-10%	5%
Land Area (acres)	0.65	8.00	15.67	42.00
		10%	25%	50%
Frontage (feet)	67.0	20.0	350.0	0.0
		0%	0%	10%
Development Constraints	Wetlands	Wetlands	Wetlands	None
		0%	0%	-25%
Demolition	No	No	No	No
		0%	0%	0%
Zoning	RR	RR	R3	RUR
		0%	0%	0%
Utilities	No	No	No	No
		0%	0%	0%
Gross Adjustment		10%	35%	90%
Net Adjustment		10%	15%	40%
Adj. Price per acre		\$1,375.00	\$1,467.77	\$2,166.67

## SALES COMPARISON APPROACH

### Analysis of Adjustments to Sales

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

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

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

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

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

*Location:* The median price for single-family homes in Monson is similar to West Brookfield; therefore, no adjustments are appropriate for Comparable Sale 1. Comparable Sale 2 is adjusted downwards for its superior location in relation to the subject property. Marshfield features a higher median sales price for single-family homes compared to West Brookfield; therefore, a location adjustment is appropriate in this analysis. Comparable Sale 3 is adjusted upwards for its inferior location in relation to the subject property. Warren features a lower median sales price for single-family homes compared to West Brookfield; therefore, a location adjustment is appropriate in this analysis.

West Brookfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Aug	\$397,500		\$350,000
2023	Jan - Dec	\$355,000		\$315,000
2022	Jan - Dec	\$350,000	\$190,000	\$300,000
2021	Jan - Dec	\$322,500		\$311,000

## SALES COMPARISON APPROACH

Monson, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Aug	\$380,000		\$322,500
2023	Jan - Dec	\$310,000		\$299,500
2022	Jan - Dec	\$315,000	\$316,000	\$290,000
2021	Jan - Dec	\$300,000	\$214,900	\$285,000
Marshfield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Aug	\$760,000	\$292,450	\$747,500
2023	Jan - Dec	\$702,500	\$290,000	\$672,500
2022	Jan - Dec	\$639,000	\$255,000	\$612,000
2021	Jan - Dec	\$600,000	\$240,000	\$569,000
Warren, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2024	Jan - Aug	\$320,000		\$322,500
2023	Jan - Dec	\$312,000		\$270,000
2022	Jan - Dec	\$265,000		\$245,000
2021	Jan - Dec	\$276,000	\$166,000	\$241,950

*Land area:* Economy of scale adjustments are applied to Comparable Sales 2 and 3. A larger parcel typically sales for a lower price per acre; therefore, economy of scale adjustments are appropriate in this analysis.

*Frontage:* Comparable Sale 3 is a land locked parcel and accessed via an easement; therefore, a nominal upwards adjustment is appropriate in this analysis.

*Development Constraints:* Comparable Sale 3 is not encumbered by wetlands; therefore, a nominal downwards adjustment is appropriate in this analysis. The unadjusted sale price of Comparable Sale 3 is approximately 25% higher than Comparable Sales 1 and 2, which are encumbered by wetlands; therefore, a 25% downwards adjustment is applied to Comparable Sale 3.

*Demolition Costs:* No adjustments are appropriate in this analysis.

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

## **SALES COMPARISON APPROACH**

### Analysis of Listings

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



## SALES COMPARISON APPROACH

### Conclusion Sales Approach

The adjusted sales prices range from \$1,375.00 to \$2,166.67 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. The analyst considered each Comparable Sale and, ultimately, concluded at the high end of the range due to the overall size of the subject property. Smaller parcels generally sell at a higher price per acre of land. For these reasons, it is appropriate to gravitate toward the top of the indicated range.

	Unadjusted Sale Price	Adjusted Sale Price
Sale #1	\$1,250.00	\$1,375.00
Sale #2	\$1,276.32	\$1,467.77
Sale #3	\$1,547.62	\$2,166.67
Average	\$1,357.98	\$1,669.81
Unadjusted Range	\$1,250.00 to \$1,547.62	
Adjusted Range	\$1,375.00 to \$2,166.67	
Final Per Acre Value Conclusion		
\$2,150.00		
Indicated Value of 0.65 Acres of Undevelopable Land		
\$1,398		

After analysis, the appraiser selected \$2,150.00 per acre as most indicative of market value of the subject property. This \$2,150.00 per acre value was applied to the subject property's 0.65± acre parcel of undevelopable land to provide a market value opinion of \$1,398.00, rounded to \$1,400.00.

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 October 15, 2025, is:

**ONE THOUSAND FOUR HUNDRED DOLLARS**

**(\$1,400.00)**

## RECONCILIATION AND FINAL OPINION OF VALUE

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

<b>Sales Comparison Approach:</b>	<b>\$1,400.00</b>
<b>Income Approach:</b>	<b>Not Developed</b>
<b>Cost Approach:</b>	<b>Not Developed</b>
<b>Concluded Value:</b>	<b>\$1,400.00</b>

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

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

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

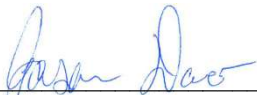
## RECONCILIATION AND FINAL OPINION OF VALUE

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

**ONE THOUSAND FOUR HUNDRED DOLLARS**

**(\$1,400.00)**

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



Jason H. Dono, MRA

Massachusetts Certified General Real Estate Appraiser #76163



Howard S. Dono, MRA, IFAS, ASA

Massachusetts Certified General Real Estate Appraiser #1204

**ADDENDA**

Deed

Blk: 43431 Pg: 395

[SEAL]

COMMONWEALTH OF MASSACHUSETTS  
LAND COURT  
DEPARTMENT OF THE TRIAL COURT

Case No.: 98 TL 117927

JUDGMENT IN TAX LIEN CASE

Town of West Brookfield

vs.

Jane M. Olschafskie

Blk: 43431 Pg: 395  
Page: 1 of 1 10/23/2008 10:53 AM WD

This case came on to be heard and was argued by counsel, and thereupon, upon consideration thereof, it is

**ADJUDGED and ORDERED** that all rights of redemption are forever foreclosed and barred under the following deed(s) given by and/or the tax taking(s) made by the Collector of Taxes for the Town of West Brookfield in Worcester County and said Commonwealth:

<u>Land Type</u>	<u>Tax Taking Date</u>	<u>Book No.</u>	<u>Page No.</u>	<u>Document No.</u>	<u>Certificate of Title No.</u>
Recorded	07/28/1989	12279	237		

Return to: Coppola and Coppola  
40 South Street, Marblehead, MA 01945

By the Court: Deborah J. Patterson

Attest:

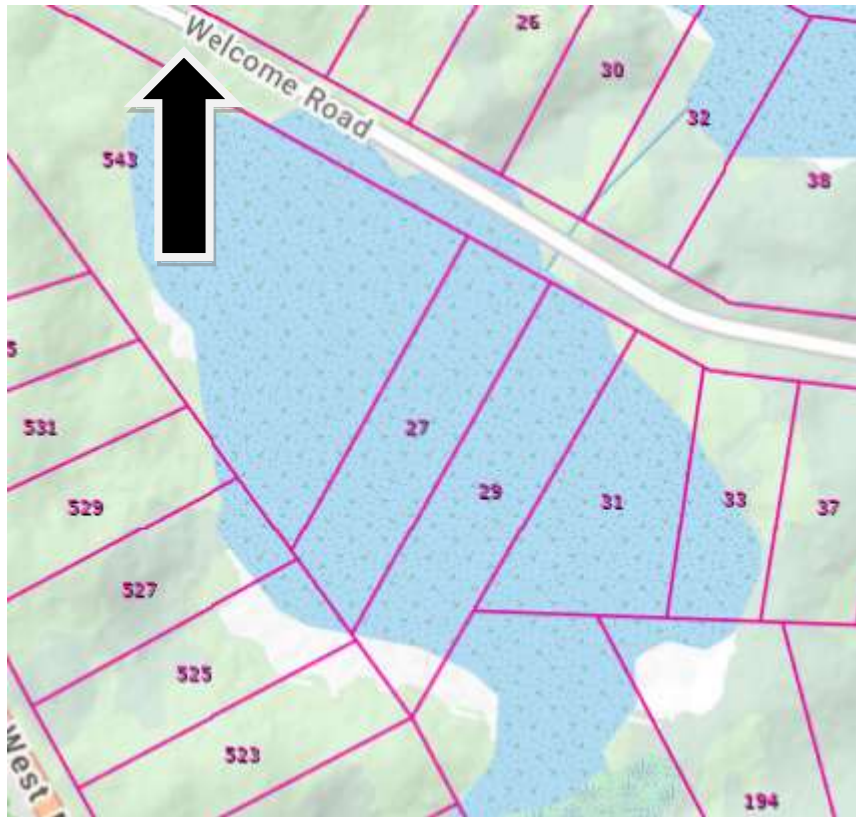
A TRUE COPY  
ATTEST:

*Deborah J. Patterson*  
RECORDER

Deborah J. Patterson  
Recorder

Entered: September 4, 2008

Location Map with North Arrow



Comparable Sales Location Map





Sales Comparison Approach – Undevelopable Land

Comparable Sale #1

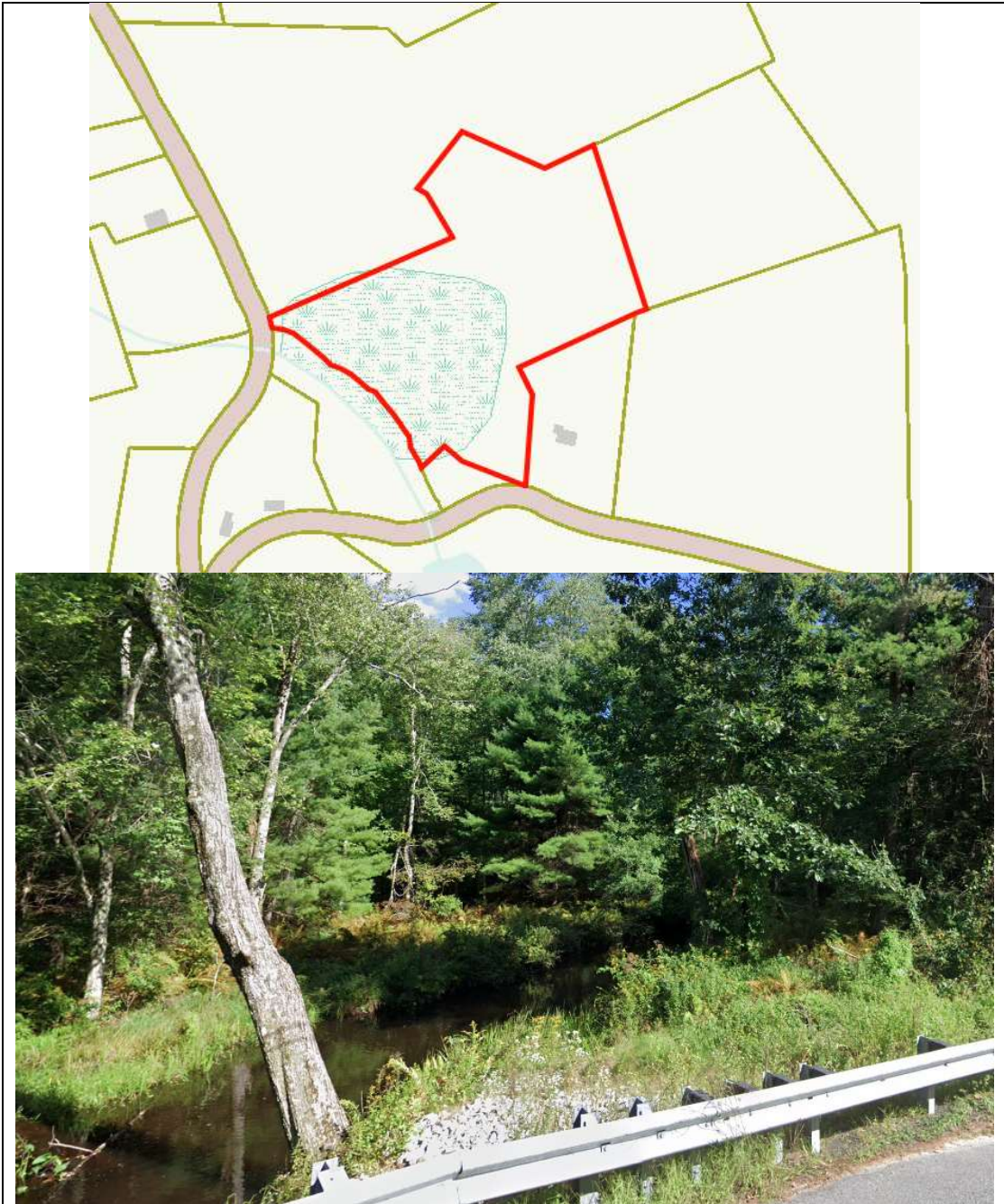
Property Location:	0 Silver Street, Monson, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	10/5/2023
Sales Price / Price Per Acre:	\$10,000 / \$1,250.00
Land Area / Frontage:	8.0± acres / 20.0± feet per assessment
Assessors Reference:	24-3
Assessment:	\$17,700 (FY 2024)
Zoning:	RR
Grantor:	Pyzocha & Kan
Grantee:	Garcia, Luis
Hampden County Deed Ref.:	25181-183
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #73072050 for \$19,000 on 1/19/2023 and was on the market for a total of 293 days. The property was marketed as “non-buildable” land and ultimately transferred on 1/5/2023 for \$10,000.

There are significant wetlands on the property which mirrors the characteristics of the subject property.

The land may be used for passive recreation.

Comparable Sale #1 Map and Photo



Comparable Sale #2

Property Location:	0 Assumption Road, Marshfield, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	5/12/2022
Sales Price / Price Per Acre:	\$20,000 / \$1,267.32
Land Area / Frontage:	15.67± acres / 350.0± feet per assessment
Assessors Reference:	M05-5-79
Assessment:	\$78,100 (FY 2024)
Zoning:	R3
Grantor:	Pickering, David W.
Grantee:	Good, David J.
Plymouth County Deed Ref.:	56797-208
Financing:	None noted
Sales History	None in five years
Data Source:	Deed, Assessor, MLS, PIN

COMMENTS: The property was listed in the MLS, PIN as #72970713 for \$29,000 on 4/23/2022 and was on the market for a total of 17 days. The property was marketed as “non-buildable” land and ultimately transferred on 5/12/2022 for \$20,000.

There are significant wetlands on the property which mirrors the characteristics of the subject property.

The land may be used for passive recreation.

Comparable Sale #2 Map and Photo



Comparable Sale #3

Property Location:	0 Forest Avenue (Off), Warren, MA
Property Type:	Residential Undevelopable Land
Date of Sale:	3/8/2023
Sales Price / Price Per Acre:	\$65,000 / \$1,547.76
Land Area / Frontage:	42.0± acres / 0.0± feet per assessment
Assessors Reference:	12-21
Assessment:	\$61,700 (FY 2024)
Zoning:	RUR
Grantor:	Bell Point, LLC
Grantee:	Barry, Michael & Strange, Michael
Worcester South County Deed Ref.:	68897-129
Financing:	None noted
Sales History	2/13/2023 for \$10,000.
Data Source:	Deed, Assessor, MLS, PIN

COMMENTS: No professional marketing was discovered by the analyst.

The property is classified as undevelopable land and is land locked with no frontage. The property is accessed via an easement.

There are no wetlands on the property.



Comparable Sale #3 Map and Photo





Communication with Ownership

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  
Jason H. Dono, MRA  
Vice President

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

September 30, 2025

Ms. Beth Gobeille  
Executive Assistant  
Town of West Brookfield  
2 East Main Street  
West Brookfield, MA 01585

RE: 27 Welcome Road – E.E.A. Appraisal  
West Brookfield, MA

Dear Ms. Gobeille:

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 mitigation parcel in E.E.A. format. If acceptable to you, the total contract amount to provide the required appraisal shall be \$3,450.00. The report 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 E.E.A. standards. 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.

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: Theresa A. Cofsky, Town Administrator - West Brookfield, MA

10-1-2025



## Qualifications of the Appraisers

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

### QUALIFICATIONS OF JASON DONO, MRA

#### EDUCATION:

Roger Williams University, Bristol, RI  
Bachelor of Science Business Management, 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:

Massachusetts Certified General Real Estate Appraiser #76163

#### ORGANIZATIONS:

Massachusetts Board of Real Estate Appraisers: MRA Designated Member

#### EXPERIENCE:

Howard S. Dono & Associates, Inc. *Vice President*  
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  
 New England Appraisers Expo, Residential Program, 2009  
 Appraising Easements, 2011; Distress Properties Valuation, 2011  
 Income Approach: An Overview, 2011; Supervising Appraisal Trainees, 2011  
 Residential Market Analysis, Highest and Best Use, 2013  
 Residential Sales Comparison and Income Approach, 2013  
 Financial Institutions Guide to Commercial Appraisal, 2013  
 Covering All Bases in Residential Reporting, 2013  
 Appraisal of 2 - 4 Family and Multi - Family Appraisals, 2013  
 Restaurant Valuation Issues, 2013; Religious Properties Valuation Issues, 2014  
 Mixed Use Property Valuation, 2016; Investment Analysis and Investment Properties, 2016  
 Non-stabilized Distressed Properties Valuation Issues 2017  
 Quantitative Analysis Concepts for Appraisers, 2018  
 Eminent Domain and Condemnation Appraisal in Massachusetts, 2018  
 New England Appraisers Expo, Commercial Program, 2018, 2019, 2020, 2021, 2022, 2023 & 2024  
 New England Appraisers Expo, Residential Program, 2009, 2022, 2023 & 2024  
 An Appraisers Guide to Expert Witness Assignments, 2021  
 Fair Housing, Bias and Ethics Seminar, 2023



#### ORGANIZATIONS:

Massachusetts Certified General Real Estate Appraiser, #1204  
 Massachusetts Board of Real Estate Appraisers, MRA, Designated Member  
 National Association of Independent Fee Appraisers, IFAS, Designated Member  
 American Society of Appraisers, ASA, Real Property, All Property Types, Designated Member  
 Certified by the MBREA 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.

License

