

APPRAISAL REPORT

WATER STORAGE TANK REPLACEMENT

PROPERTIES

A/ 0 Drabbington Way, Weston, MA
74,841 square feet (1.72± Acres)

C/ 0 Doublet Hill Road, Weston, MA
65,999 square feet (1.52± Acres)

B/ 0 Chestnut Street, Weston, MA
55,235 square feet (1.27± Acres)

D/ 0 Ash Street, Weston, MA
217,804 square feet (5.00± Acres)

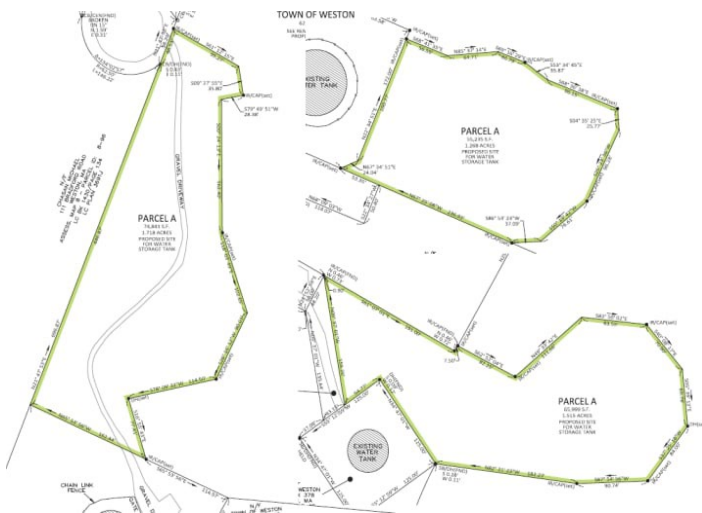
PROPERTY OWNER

Town of Weston
11 Town House Road, Weston, Massachusetts 02493

VALUATION DATES

Date of Value: May 12, 2025

Date of Report: June 20, 2025



PREPARED BY

Jeremiah Manfra, MAI
Hunneman
303 Congress Street, 4th Floor
Boston, MA 02210
File No: BOS-25087

PREPARED FOR

Amy Coppers Costantino, PE
Technology Leader
Wright-Pierce
78 Blanchard Road, Suite 404
Burlington, Massachusetts 01803



June 20, 2025

Amy Coppers Costantino, PE
Technology Leader
Wright-Pierce
78 Blanchard Road, Suite 404
Burlington, Massachusetts 01803

RE: Appraisal Report
Water Storage Tank Replacement

A/ 0 Drabbington Way;
B/ 0 Chestnut Street;
C/ 0 Doublet Hill Road; and
D/ 0 Ash Street
Weston, Massachusetts 02493
Hunneman File No: BOS-25087

Dear Ms. Costantino:

In accordance with our agreement, Hunneman is pleased to submit the appraisal of the referenced property that satisfies the agreed upon scope of work with Wright-Pierce. The purpose of this appraisal is to develop opinions of the as-is and use values of the fee simple estate for the new tank parcels, Subject A/, Subject B/, and Subject C/, and the as-is value of the fee simple estate for the swap parcel, Subject D/. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The four properties that are the subjects of this appraisal are located in Weston, Massachusetts, within Middlesex County. They are portions of larger parcels and referred to as Subjects A/, B/, C/, and D/. Subjects A/, B/, and C/ are portions of larger vacant land tracts owned by the Town of Weston under conservation restrictions and subject to Article 97 of the Amendments to the Massachusetts Constitution. These subject properties are sites identified by the Town of Weston for the construction of new water storage tanks for the town's water supply. Subject D/ is also a portion of a larger vacant land parcel owned by the Town of Weston. The Town of Weston has identified this subject property as the replacement property to be placed under a conservation restriction required by Article 97, due to the removal of land from conservation protection. The subject properties are further identified as follows, and throughout the report.

Subject A/ 0 Drabbington Way (Proposed New Tank Parcel)

Subject A/ is a portion of a larger 64.1-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 14-6. The larger parcel is described in the legal description in the deed dated October 8, 1957, and recorded at the Middlesex South Registry of Deeds in Book 9040, Page 366. According to this deed, the title to Subject A/'s larger parcel is vested in the name of the Town of Weston. On May 19, 2016, it was voted at an Annual Town Meeting to transfer the care, custody, management, and control

of Subject A/'s larger underlying parcel to Weston's Conservation Commission and subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject A/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Cat Rock Tank Water Supply Land." According to this plan of land, Subject A/ is 74,841 square feet (1.72± acres) in size with 49.53 feet of frontage along Bradford Road.

Subject B/ 0 Chestnut Street (Proposed New Tank Parcel)

Subject B/ is a portion of a larger 23.0-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 31-6-30. The larger parcel is described as Parcel 3 in the legal description in the deed dated October 6, 1976, and recorded at the Middlesex South Registry of Deeds in Book 13093, Page 604. According to this deed, the title to Subject B/'s larger parcel is vested in the name of the Town of Weston and restricted as conservation land subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject B/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Paines Hill Tank Water Supply Land." According to this plan of land, Subject B/ is 55,235 square feet (1.27± acres) in size with 53.35 feet of frontage along a right of way.

Subject C/ 0 Doublet Hill Road (Proposed New Tank Parcel)

Subject C/ is a portion of a larger 35.02-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 40-37. The larger parcel is described in the legal description in the deed dated December 29, 1972, and recorded at the Middlesex South Registry of Deeds in Book 12355, Page 279. According to this deed, the title to Subject C/'s larger parcel is vested in the name of the Town of Weston. It is assumed that it is restricted as conservation land subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject C/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Doublet Hill Tank Water Supply Land." According to this plan of land, Subject C/ is 65,999 square feet (1.52± acres) in size with 159.26 feet of frontage along a right of way.

Subject D/ 0 Ash Street (Proposed Swap Parcel)

Subject D/ is a portion of a larger 461,513-square-foot parcel of vacant land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 32-23-20. The larger parcel is described as a portion of Lot A in the legal description in the deed dated June 6, 2016, and recorded at the Middlesex South Registry of Deeds in Book 67393, Page 247. According to this deed, the title to Subject D/'s larger parcel is vested in the name of the Town of Weston. This deed was confirmed and corrected in a confirmatory deed dated September 1, 2016, and recorded in Book 68039, Page 75. The larger underlying parcel is delineated on a subdivision plan recorded as Plan Number 779 of 2021, Sheet 2 of 3. Subject D/ is more specifically described and delineated as Parcel B on a plan of land completed by the Town of Weston's Department of Public Works, dated November 1, 2024, and titled "Lot 9A Concept Subdivision." According to this plan of land, Subject D/ is 217,804 square feet (5.00± acres) in size with 123.93 feet of frontage along Ash Street. We note that several Activity and Use Limitations (AUL) are referenced by the underlying parcel's deed. However, the delineated AUL areas, which prohibit residential uses, do not impact Subject D/.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Specifications for Analytical Narrative Appraisal Reports (February 13, 2015) of the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs, and applicable state appraisal regulations.

The client of this specific assignment is Wright-Pierce. The intended users of this report are the Wright-Pierce (client), the Town of Weston, and the Commonwealth of Massachusetts' Executive Office of Energy and Environmental Affairs (EOEEA), and its Environmental Policy Act (MEPA) Office.

The intended use is to assist the client and intended users in determining compliance with the Article 97 Land Disposition Policy due to a conservation land swap.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

VALUE CONCLUSIONS - EFFECTIVE DATE OF MAY 12, 2025				
VALUATION SCENARIO	ADDRESS (WESTON)	INTEREST APPRAISED	EXPOSURE TIME	VALUE
Subject A/ New Tank Parcel As-Is Value	0 Drabbington Way	Fee Simple Estate	12 to 18 Months	\$5,500
Subject B/ New Tank Parcel As-Is Value	0 Chestnut Street	Fee Simple Estate	12 to 18 Months	\$4,000
Subject C/ New Tank Parcel As-Is Value	0 Doublet Hill Road	Fee Simple Estate	12 to 18 Months	\$5,000
Subject A/ New Tank Parcel Use Value	0 Drabbington Way	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject B/ New Tank Parcel Use Value	0 Chestnut Street	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject C/ New Tank Parcel Use Value	0 Doublet Hill Road	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject D/ Swap Parcel As-Is Value	0 Ash Street	Fee Simple Estate	Six Months or Less	\$2,000,000

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- All four of the subject properties are portions of a larger underlying parcel. We assume that the subdivision of the subjects from their respective larger underlying parcels will be approved and occur in a timely manner.

HYPOTHETICAL CONDITIONS

A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

No Hypothetical Conditions were made for this assignment.



If there are any specific questions or concerns regarding the attached appraisal report, or if Hunneman can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

HUNNEMAN

A handwritten signature in blue ink, reading 'Jeremiah J. Manfra'. The signature is fluid and cursive, with the first and last names being more prominent.

Jeremiah Manfra, MAI
Executive Vice President
Certified General Real Estate Appraiser
Massachusetts License No. 75514
(617) 457-3298
jmanfra@hunnemanre.com

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CERTIFICATION

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- ▶ Jeremiah Manfra, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ The appraisal was also developed, and the appraisal report was also prepared in conformity with the Specifications for Analytical Narrative Appraisal Reports (February 13, 2015) of the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs.
- ▶ Jeremiah Manfra, MAI made a physical inspection of the property appraised, and the property owner, or their designated representative, was given the opportunity to accompany the appraiser on the property inspection.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Jeremiah Manfra, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.

- ▶ The opinion of the as-is and use values of the fee simple estate for the new tank parcels, Subject A/, Subject B/, and Subject C/, and the as-is value of the fee simple estate for the swap parcel, Subject D/ are as follows.

VALUE CONCLUSIONS - EFFECTIVE DATE OF MAY 12, 2025

VALUATION SCENARIO	ADDRESS (WESTON)	INTEREST APPRAISED	EXPOSURE TIME	VALUE
Subject A/ New Tank Parcel As-Is Value	0 Drabbington Way	Fee Simple Estate	12 to 18 Months	\$5,500
Subject B/ New Tank Parcel As-Is Value	0 Chestnut Street	Fee Simple Estate	12 to 18 Months	\$4,000
Subject C/ New Tank Parcel As-Is Value	0 Doublet Hill Road	Fee Simple Estate	12 to 18 Months	\$5,000
Subject A/ New Tank Parcel Use Value	0 Drabbington Way	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject B/ New Tank Parcel Use Value	0 Chestnut Street	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject C/ New Tank Parcel Use Value	0 Doublet Hill Road	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject D/ Swap Parcel As-Is Value	0 Ash Street	Fee Simple Estate	Six Months or Less	\$2,000,000

- ▶ The value conclusions are subject to an extraordinary assumption as follows.
 - Extraordinary Assumption – All four of the subject properties are portions of a larger underlying parcel. We assume that the subdivision of the subjects from their respective larger underlying parcels will be approved and occur in a timely manner.;



Jeremiah Manfra, MAI
 Certified General Real Estate Appraiser
 Massachusetts License No. 75514

CERTIFICATION OF VALUE

OWNER: Town of Weston
FILE NO.: Not Provided
LOCATION OF PROPERTY: Various Addresses, Weston, Massachusetts

I, JEREMIAH MANFRA, MAI, HEREBY CERTIFY THE FOLLOWING: THAT ON MAY 12, 2025, I PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTIES HEREIN APPRAISED AND HAVE AFFORDED THE OWNER THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION;

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions therein set forth;

That I understand that such appraisal may be used in connection with acquisition of the subject property or rights associated therewith by the Commonwealth of Massachusetts;

That such appraisal has been made in conformity with appropriate state laws, regulations, policies, specifications, and procedures;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the agency of the Commonwealth of Massachusetts for whom this appraisal was undertaken, and I will not do so until so authorized by an appropriate representative thereof, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the most current Uniform Standards of Professional Appraisal Practice and EEA Specifications for Analytical Appraisal Reports.
- I have made a personal inspection of the properties that are the subjects of this report.
- No one provided significant real property appraisal assistance to the person signing this certification, unless such parties are listed below.

THAT MY OPINION OF THE VALUE OF THE PROPERTIES AFFECTED BY THE WESTON WATER TANK PROJECT, AS OF MAY 12, 2025 WERE AS FOLLOWS;

VALUE CONCLUSIONS - EFFECTIVE DATE OF MAY 12, 2025				
VALUATION SCENARIO	ADDRESS (WESTON)	INTEREST APPRAISED	EXPOSURE TIME	VALUE
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Subject B/ New Tank Parcel Use Value	0 Chestnut Street	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject C/ New Tank Parcel Use Value	0 Doublet Hill Road	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject D/ Swap Parcel As-Is Value	0 Ash Street	Fee Simple Estate	Six Months or Less	\$2,000,000

THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGMENT.

DATE: June 20, 2025

SIGNATURE:



EXECUTIVE SUMMARY

PROPERTY IDENTIFICATIONS

Property Type	Land
Addresses	A/ 0 Dabbington Way B/ 0 Chestnut Street C/ 0 Doublet Hill Road D/ 0 Ash Street
City, State Zip	Weston, Massachusetts 02493
County	Middlesex County
MSA	Boston-Cambridge-Newton, MA-NH MSA

SITE DESCRIPTIONS

Number of Subjects	4			
<u>Subject</u>	<u>Square Feet</u>	<u>Acres</u>	<u>Assessor Parcel ID</u>	<u>Proposed Function</u>
A/ 0 Dabbington Way	74,841	1.72	14-6 (portion of)	New Tank Parcel
Zoning	Single Family Residence District A (Residence A)			
Shape	Irregular			
Topography	Rolling at street grade			
Flood Zone	Zone X (Unshaded)			

HIGHEST & BEST USE

A/, B, & C/ As-Is	Conservation/Passive Recreation
A/, B, & C/ As Proposed Use	Not applicable
D/ As-Is	Single-family development site

VALUE CONCLUSIONS - EFFECTIVE DATE OF MAY 12, 2025

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Subject D/ Swap Parcel As-Is Value	0 Ash Street	Fee Simple Estate	Six Months or Less	\$2,000,000

Extraordinary Assumptions

All four of the subject properties are portions of a larger underlying parcel. We assume that the subdivision of the subjects from their respective larger underlying parcels will be approved and occur in a timely manner.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

SUBJECT PHOTOGRAPHS

Subject A/ Photographs taken by Jeremiah Manfra, MAI on 5/12/2025



Sub A/ Bradford Road View; Subject Straight Ahead



Sub A/ Gated Entrance to Subject



Sub A/ Typical Gravel Driveway View



Sub A/ Typical Site View



Sub A/ Typical Site View



Sub A/ Typical Site View

Subject B/ Photographs taken by Jeremiah Manfra, MAI on 5/12/2025



Sub B/ Highland St View; Sub Right of Way on Right



Sub B/ Right of Way; Subject Straight Ahead



Sub B/ Typical Site View



Sub B/ Typical Site View



Sub B/ Typical Site View



Sub B/ Typical Site View

Subject C/ Photographs taken by Jeremiah Manfra, MAI on 5/12/2025



Sub C/ Doublet Hill Rd View; Sub ROW Straight Ahead



Sub C/ Typical Site View



Sub C/ Typical Site View



Sub C/ Typical Site View



Sub C/ Typical Site View



Sub C/ Typical Site View

Subject D/ Photographs taken by Jeremiah Manfra, MAI on 5/12/2025



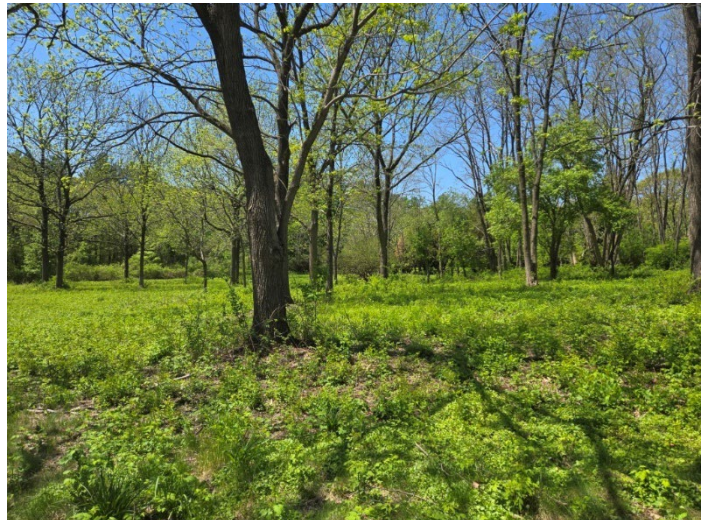
Sub D/ Ash Street View; Subject on Left



Sub D/ Front View From Ash Street



Sub D/ Typical Site View



Sub D/ Typical Site View



Sub D/ Typical Site View



Sub D/ Typical Site View

ASSUMPTIONS & LIMITING CONDITIONS

1. Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
2. This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
3. This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
4. The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
5. The statements of value and all conclusions shall apply as of the dates shown herein.
6. There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
7. Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
8. This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
9. We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
10. The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
11. The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
12. The liability of Hunneman, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
13. The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Hunneman and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids,

alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

14. A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Extraordinary Assumptions

All four of the subject properties are portions of a larger underlying parcel. We assume that the subdivision of the subjects from their respective larger underlying parcels will be approved and occur in a timely manner.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

SCOPE OF WORK

To produce credible results, each appraisal assignment requires developing and reporting a scope of work that is appropriate for the solution of the appraisal problem and the intended use. Consideration of the following factors is undertaken, but not limited to:

- Client;
- Intended Users;
- Intended Use;
- Definition of Market Value;
- Effective Date;
- Property Characteristics; and
- Assignment Conditions

CLIENT IDENTIFICATION

The client of this specific assignment is Wright-Pierce.

INTENDED USERS

The intended users of this report are the Wright-Pierce (client), the Town of Weston, and the Commonwealth of Massachusetts' Executive Office of Energy and Environmental Affairs (EOEEA), and its Environmental Policy Act (MEPA) Office.

INTENDED USE

The intended use is to assist the client and intended users in determining compliance with the Article 97 Land Disposition Policy due to a conservation land swap.

DEFINITION OF FAIR MARKET VALUE

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title to a buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

RELEVANT DATES

Inspection Date

Jeremiah Manfra, MAI, conducted a Site inspection on 5/12/2025. Photographs were taken by the appraiser during the inspection.

The property owner was offered, and declined an opportunity to accompany the appraiser on the inspection.

Effective Date of Valuation

The effective date of the as-is and use values of the fee simple estate for the new tank parcels, Subject A/, Subject B/, and Subject C/, and the as-is value of the fee simple estate for the swap parcel, Subject D/ is May 12, 2025, the same date as the on-site visit.

¹ Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs; Specifications for Analytical Narrative Appraisal Reports (February 13, 2015)

Report Date

The date of this report is June 20, 2025, the same as the date of the letter of transmittal.

PROPERTY CHARACTERISTICS

The four properties that are the subjects of this appraisal are located in Weston, Massachusetts, within Middlesex County. They are portions of larger parcels and referred to as Subjects A/, B/, C/, and D/. Subjects A/, B/, and C/ are portions of larger vacant land tracts owned by the Town of Weston under conservation restrictions and subject to Article 97 of the Amendments to the Massachusetts Constitution. These subject properties are sites identified by the Town of Weston for the construction of new water storage tanks for the town's water supply. Subject D/ is also a portion of a larger vacant land parcel owned by the Town of Weston. The Town of Weston has identified this subject property as the replacement property to be placed under a conservation restriction required by Article 97, due to the removal of land from conservation protection. The subject properties are further identified as follows, and throughout the report.

Subject A/ 0 Drabbington Way (Proposed New Tank Parcel)

Subject A/ is a portion of a larger 64.1-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 14-6. The larger parcel is described in the legal description in the deed dated October 8, 1957, and recorded at the Middlesex South Registry of Deeds in Book 9040, Page 366. According to this deed, the title to Subject A/'s larger parcel is vested in the name of the Town of Weston. On May 19, 2016, it was voted at an Annual Town Meeting to transfer the care, custody, management, and control of Subject A/'s larger underlying parcel to Weston's Conservation Commission and subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject A/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Cat Rock Tank Water Supply Land." According to this plan of land, Subject A/ is 74,841 square feet (1.72± acres) in size with 49.53 feet of frontage along Bradford Road.

Subject B/ 0 Chestnut Street (Proposed New Tank Parcel)

Subject B/ is a portion of a larger 23.0-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 31-6-30. The larger parcel is described as Parcel 3 in the legal description in the deed dated October 6, 1976, and recorded at the Middlesex South Registry of Deeds in Book 13093, Page 604. According to this deed, the title to Subject B/'s larger parcel is vested in the name of the Town of Weston and restricted as conservation land subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject B/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Paines Hill Tank Water Supply Land." According to this plan of land, Subject B/ is 55,235 square feet (1.27± acres) in size with 53.35 feet of frontage along a right of way.

Subject C/ 0 Doublet Hill Road (Proposed New Tank Parcel)

Subject C/ is a portion of a larger 35.02-acre parcel of conservation land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 40-37. The larger parcel is described in the legal description in the deed dated December 29, 1972, and recorded at the Middlesex South Registry of Deeds in Book 12355, Page 279. According to this deed, the title to Subject C/'s larger parcel is vested in the name of the Town of Weston. It is assumed that it is restricted as conservation land subject to the protections of Article 97 of the Amendments to the Massachusetts Constitution. Subject C/ is more specifically described and delineated as Parcel A on a plan of land completed by GM2 Associates, Inc., dated September 25, 2024, and titled "Approval Not Required Plan, Doublet Hill Tank Water Supply Land." According to this plan of land, Subject C/ is 65,999 square feet (1.52± acres) in size with 159.26 feet of frontage along a right of way.

Subject D/ 0 Ash Street (Proposed Swap Parcel)

Subject D/ is a portion of a larger 461,513-square-foot parcel of vacant land. The Town of Weston identifies the larger parcel as Assessor's Parcel Number 32-23-20. The larger parcel is described as a portion of Lot A in the legal description in the deed dated June 6, 2016, and recorded at the Middlesex South Registry of Deeds in Book 67393, Page 247. According to this deed, the title to Subject D/'s larger parcel is vested in the name of the Town of Weston. This deed was confirmed and corrected in a confirmatory deed dated September 1, 2016, and recorded in Book 68039, Page 75. The larger underlying parcel is delineated on a subdivision plan recorded as Plan Number 779 of 2021, Sheet 2 of 3. Subject D/ is more specifically described and delineated as Parcel B on a plan of land completed by the Town of Weston's Department of Public Works, dated November 1, 2024, and titled "Lot 9A Concept Subdivision." According to this plan of land, Subject D/ is 217,804 square feet (5.00± acres) in size with 123.93 feet of frontage along Ash Street. We note that several Activity and Use Limitations (AUL) are referenced by the underlying parcel's deed. However, the delineated AUL areas, which prohibit residential uses, do not impact Subject D/.

The subjects are further identified throughout the report in various ways, including site descriptions and other pertinent attributes. Copies of the subjects' underlying property deeds and assessor property record cards are attached in the addenda of this report.

ASSIGNMENT CONDITIONS

Other assignment conditions and scope of work includes the following.

Purpose

The purpose of this appraisal is to develop opinions of the as-is and use values of the fee simple estate for the new tank parcels, Subject A/, Subject B/, and Subject C/, and the as-is value of the fee simple estate for the swap parcel, Subject D/.

As-Is Market Value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date."²

Use Value is defined as, "The value of a property based on a specific use, which may or may not be the property's highest and best use. If the specified use is the property's highest and best use, use value will be equivalent to market value. If the specified use is not the property's highest and best use, use value will be equivalent to the property's market value based on the hypothetical condition that the only possible use is the specified use."³

The specific use for the use value scenario is a water tank development site.

Property Rights Appraised

The property rights appraised constitute the fee simple estate.

Fee Simple Estate is defined as, "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."⁴

Additional Scope of Work

Additional scope of work items for this appraisal assignment are outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.

² The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute 2022)

³ The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute 2022)

⁴ The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute 2022)

- ▶ The appraisal analyzes legal and physical features of the subject including site size, flood zone, zoning districts, easements, encumbrances, and site access.
- ▶ The appraisal includes a single-family market analysis for the Weston market using sale trends. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes Highest and Best Use analyses and conclusions have been completed for the highest and best use of the subject properties for all three valuation scenarios. The analysis considered legal, locational, physical, and financial feasibility characteristics of the subject site.
- ▶ Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. These valuation approaches are fundamental to most improved property. They, or elements of them, are also fundamental to land valuation. There are six primary techniques or methods that can be used to value land.
 1. **Sales comparison approach:** comparative analysis of the subject with other similar properties which have recently sold and for which the sales price and terms are known;
 2. **Market extraction method:** the allocation of the total sales price of the comparable property between land and building;
 3. **Allocation method:** extracting the ratio of site value to property value from comparable sales;
 4. **Subdivision development method:** estimating the total value for the land as if it were subdivided and sold as individual house lots and then deducting development costs, profit and carrying charges, etc.;
 5. **Direct capitalization:** applying a market-derived land capitalization rate to the ground rent of the subject property; and
 6. **Land residual method:** capitalizing the residual income imputable to the land as obtained with a perspective new building improvement which is the highest and best use of the site.

We use only the **sales comparison approach** in developing an opinion of value for the subject for all three valuation scenarios.

- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The appraisal was developed and the appraisal report was prepared in conformity with the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs' Specifications for Analytical Narrative Appraisal Reports dated February 13, 2015.
- ▶ The author of this report are aware of the Competency Rule of USPAP and meets the standards.
- ▶ Additional disclosures of the scope of work may be found in the report; and terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals.

Assistance Provided

No one provided real property appraisal assistance to the individual signing this report.

Sources of Information

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Town of Weston Assessor
Zoning & Land Use Planning	Town of Weston Zoning Bylaw
Site Size	Plans of Land
Supply & Demand	MLS PIN
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Legal Description	Plans of Land
Title	Not Provided
Phase I Environmental Report	Not Provided

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

Personal Property

There is no personal property (FF&E) included in this valuation.

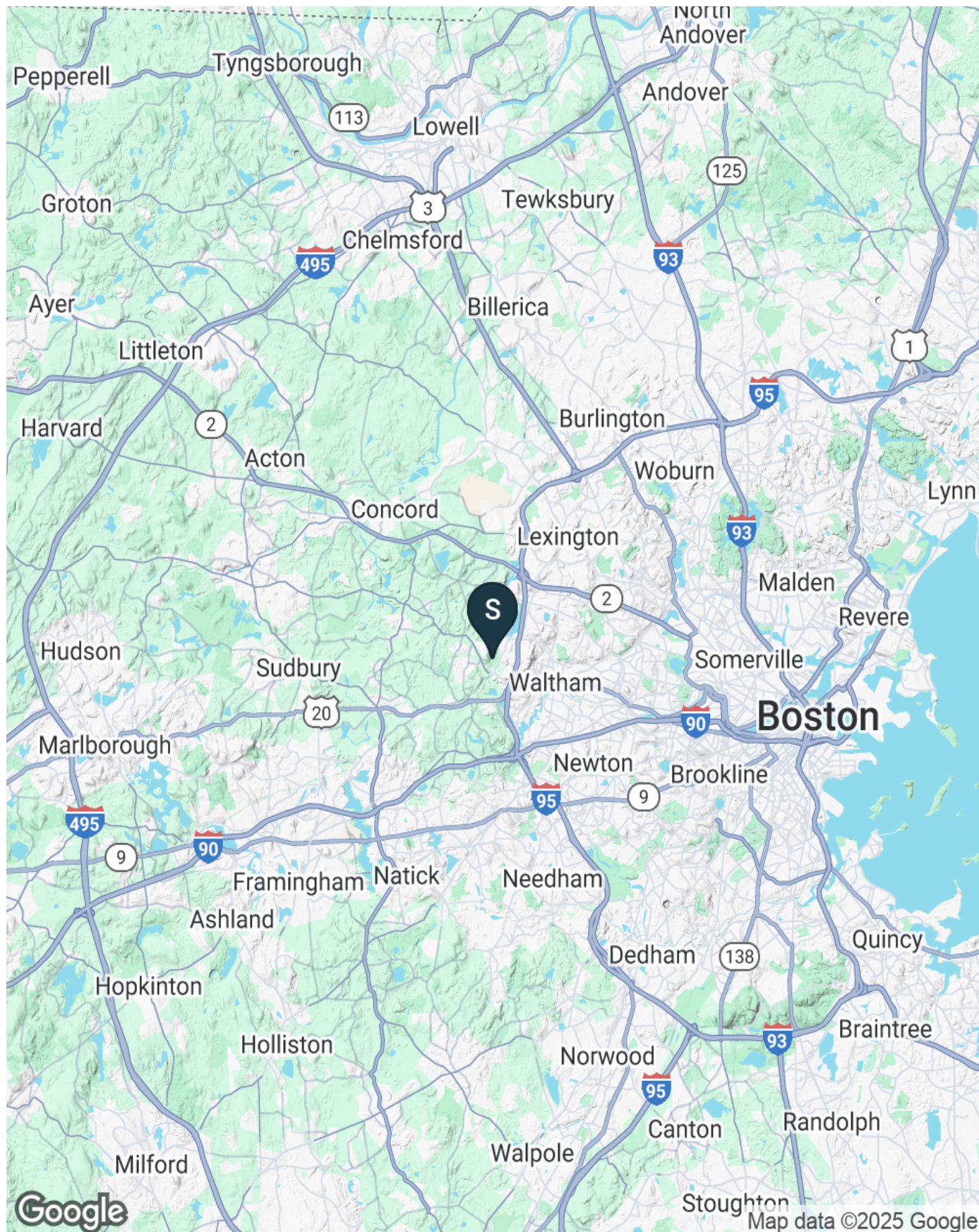
Legal descriptions for the subject properties have not been formalized as of the effective and report dates. Legal descriptions are based on the metes and bounds from the plans of land. The following are excerpts from the plans of land A complete copy of the plans of land are attached in the addenda of this report.

[illegible][illegible]

The site plan illustrates the layout of Lot 9A and its surrounding features. Key elements include:

- Parcel B:** A central area of 217,804 S.F.±, noted as "NOT TO BE CONSIDERED A BUILDING LOT".
- Lot 9A:** A larger area of 243,709 S.F.±, labeled as "(REMAINING)".
- Wetland Area:** An "APPROXIMATE LOCATION" is indicated by a wavy line.
- Trails:** An "EXISTING TRAIL - (APPROXIMATE LOCATION)" is shown as a dashed line, and a "PROPOSED RELOCATED TRAIL" is shown as a solid line.
- Streets:** "ASH STREET (PUBLIC - 40' RIGHT OF WAY)" runs along the right side. "180 ASH STREET REALTY TRUST" is located at the bottom.
- Boundaries and Features:** The plan shows various boundaries with dimensions (e.g., 124.77', 108.84', 466.57', 589.83', 428.90', 713.35', 123.93', 498.84', 96.37', 112.97', 51.00', 86.00', 147.39', 77.16', 232.05', 309.21', 10.00'). It also marks "N/F MILLER", "N/F TOBEY", "N/F O'CONNELL", "TOWN OF WESTON", and "N/F 180 ASH STREET REALTY TRUST".
- Legend:**
 - EXISTING WALKING PATH (dashed line)
 - PROPOSED WALKING PATH (solid line)
 - EXISTING WETLAND AREA (wavy line)
 - EXISTING STONE WALL (chain-link symbol)
 - DH (Drill Hole)
 - IR/C (Iron Rod/Cap)
 - IR (Iron Rod)
 - CB/DH (Catch Basin/Drill Hole)
- Scale:** A graphic scale bar indicates 1 inch equals 60 feet.
- North Arrow:** A north arrow points towards the top right, labeled "PLAN 23 OF 1992".

REGIONAL DATA



The subject property is located in Weston, Massachusetts within the Boston-Cambridge-Newton, MA-NH MSA metropolitan statistical area (MSA).

The Greater Boston region within the Boston-Cambridge-Newton, MA-NH MSA consists of the City of Boston and areas within the Interstate Route 495 rim. It is generally considered and accepted as New England's major metropolitan center. Activities and resources within this core area have a considerable effect on outlying regions.

As New England's major metropolitan center, the Greater Boston region possesses economic and social diversity, stability, and strength. Through its educational institutions, health care centers, major corporations, substantial artistic communities, and a vast array of cultural, recreational, and entertainment offerings, residents enjoy great advantages and opportunities. Workers, students, visitors, and investors are attracted to the area from all over the world.

Employment

The following table shows the trailing 10 years employment for the state of Massachusetts, Boston-Cambridge-Newton, MA-NH MSA, and Middlesex County.

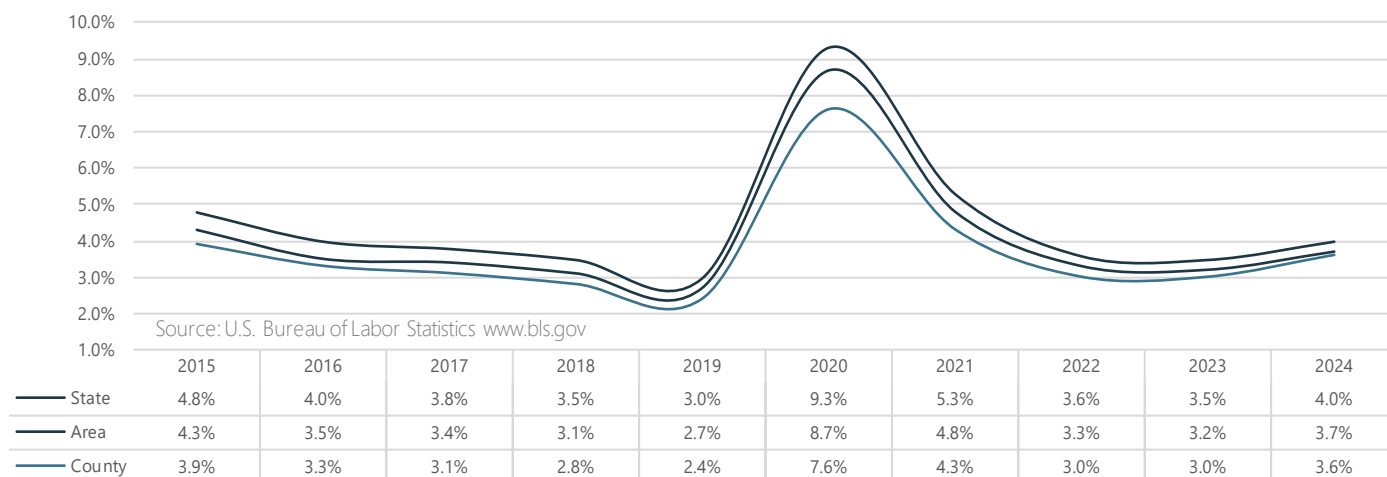
STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	3,445,762	1.7%	2,489,066	1.9%	836,912	1.9%
2016	3,507,611	1.8%	2,545,054	2.2%	852,398	1.8%
2017	3,585,664	2.2%	2,600,490	2.1%	872,296	2.3%
2018	3,690,050	2.8%	2,678,538	2.9%	899,216	3.0%
2019	3,730,081	1.1%	2,715,164	1.3%	909,676	1.1%
2020	3,395,793	(9.8%)	2,483,264	(9.3%)	831,999	(9.3%)
2021	3,534,385	3.9%	2,573,293	3.5%	860,938	3.4%
2022	3,626,468	2.5%	2,642,335	2.6%	881,923	2.4%
2023	3,672,255	1.2%	2,679,184	1.4%	892,837	1.2%
2024	3,744,201	1.9%	2,729,549	1.8%	909,086	1.8%
CAGR	0.9%	-	1.0%	-	0.9%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

Unemployment

The following graphs charts the trailing 10 years and trailing 18 months unemployment rate for Massachusetts, Boston-Cambridge-Newton, MA-NH MSA, and Middlesex County.

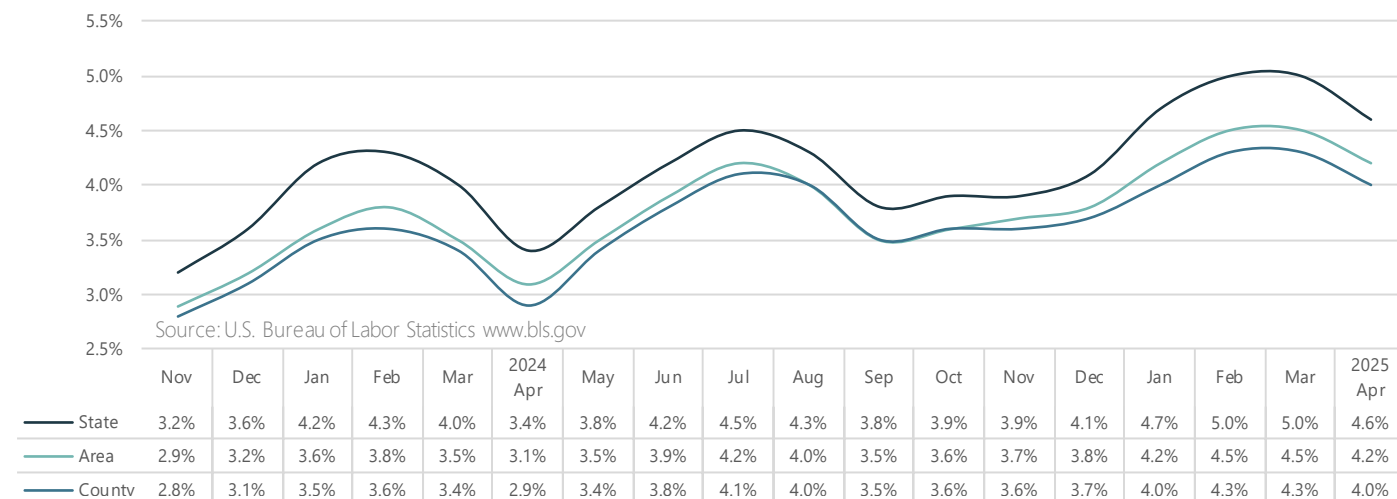
ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Between 2015 and 2019, unemployment rates in the areas steadily trended downward. However, due to the COVID-19 pandemic, which started at the end of the first quarter of 2020, unemployment rates sharply

increased between March and April 2020. Since July 2020, unemployment rates have decreased and currently fluctuate between 3.0% and 5.0%, as shown in the following chart.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Transportation

The subject's region has access to the excellent rail, air, and highway facilities of the Greater Boston area. State Routes 128 and Interstate Route 495 divide the region into inner and outer zones, which are connected by numerous highway spokes radiating from the central city, providing direct access to the airport, port, and inter-modal facilities of the area. Access to public transportation is adequate.

Economy

The most recent (1Q2025) MassBenchmarks Bulletin⁵ indicates that "State economy contracted modestly in the first quarter" and "Declining confidence, weaker consumer spending, and lagging job growth restrain state growth."

The bulletin expanded this headline with the following.

In the first quarter of 2025, Massachusetts real gross state product (GDP) decreased at an annual rate of 1.1 percent, according to MassBenchmarks, while U.S. GDP decreased at an annual rate of 0.3 percent, according to the U.S. Bureau of Economic Analysis (BEA). In the fourth quarter of 2024, Massachusetts GDP and U.S. GDP increased at annual rates of 1.9 percent and 2.4 percent respectively, according to the BEA.

Economic growth slowed in the first quarter of this year, primarily due to a surge in imports and a weakening of consumer spending. Businesses stocked up on pre-tariff goods while consumers acted with caution reflecting a fall in confidence of future conditions. Whether or not consumer spending will further weaken remains unclear. Since February, economic volatility and uncertainty has been fueled by a series of tariff announcements, threats, and postponements. This has had a demonstrable and negative impact on both state and national consumer and business confidence and helps to explain weakening consumer spending in the first three months of 2025. This volatility is roiling

⁵ MassBenchmarks is an initiative of the University of Massachusetts Donahue Institute and the Federal Reserve Bank of Boston. It is managed and staffed by the Institute's Economic & Public Policy Research group. The project mobilizes economic experts within the University of Massachusetts system and from other public and private research institutions around the state to produce and distribute relevant assessments of the Massachusetts economy through reports, commentary, and analysis. These assessments take the form of the MassBenchmarks journal and a series of free-standing research bulletins and leading indices to assess the Massachusetts economy.

financial markets, which have experienced meaningful declines in the wake of a series of announcements of major changes in federal fiscal and trade policies.

The bulletin provides a forecast of economic conditions for the next two quarters of 2025 as follows.

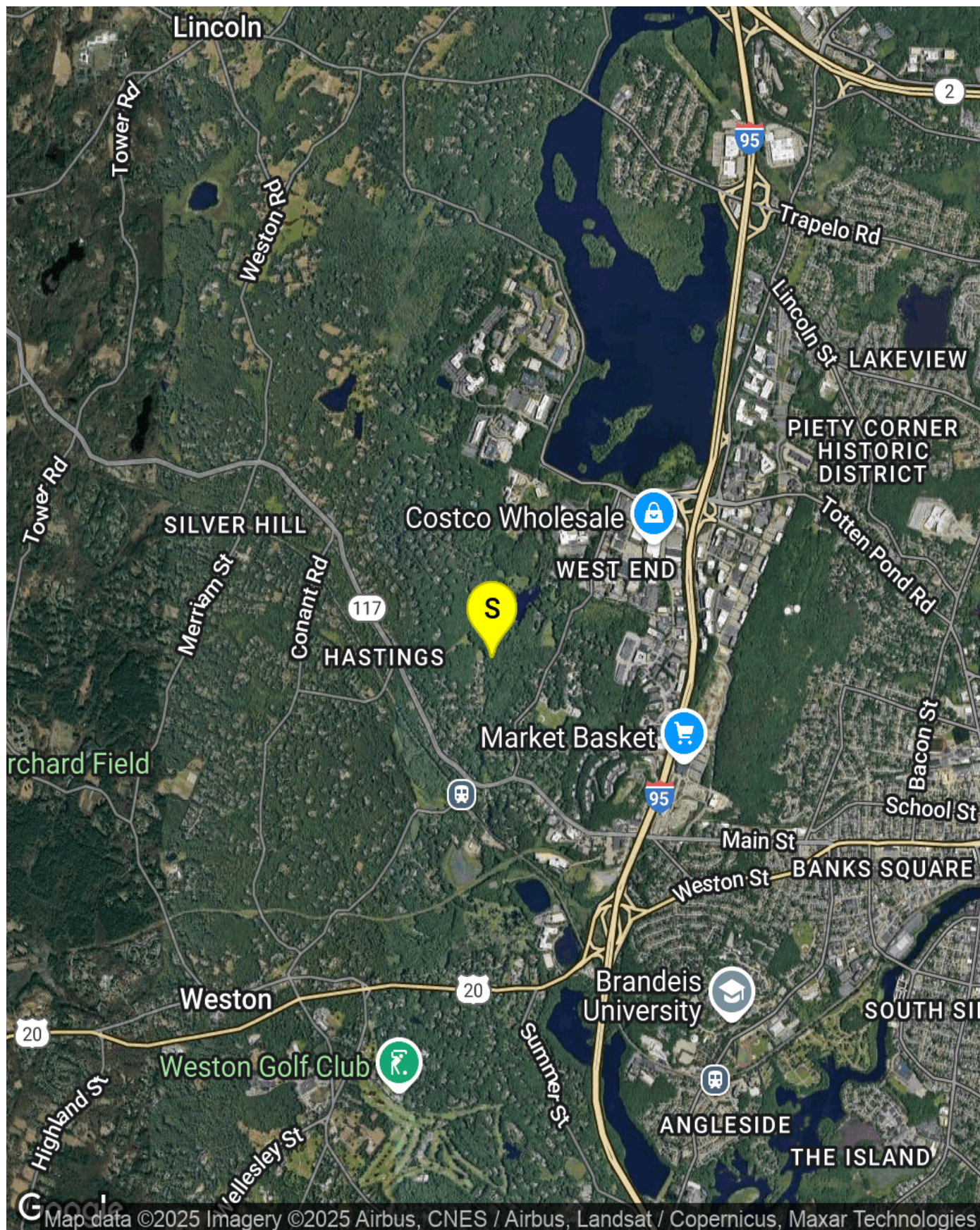
The leading index is projecting that the rate of growth in Massachusetts GDP will continue to be slow, at an annual rate of 0.7 percent in the second quarter and 1.2 percent in the third quarter. The average growth projections for U.S. GDP from the Wall Street Journal survey of economists in early April is projecting annual rates of 0.8 percent for the second quarter and 0.6 percent for the third quarter.

These projections are tentative and could change abruptly depending on the course of U.S. tariff policy. The real effects of increased tariffs on economic growth — as opposed to the effects on expectations or financial markets, will develop with a lag and so impacts on employment and output are likely to be revealed later this year, perhaps by the fourth quarter.

Conclusion

The region has access to a well-developed transportation system, a diverse and skilled labor pool with attractive employment opportunities, adequate housing, and a well-developed commercial/industrial building stock. Access to basic services is adequate.

CITY AND NEIGHBORHOOD DATA



The subject property is located in Weston within Middlesex County. Weston is predominantly residential with local retail and services scattered along the arterial roadways.

Demographics

The following information reflects the demographics for the subjects' area (measured from Subject D/, 0 Ash Street).

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
Population	1,979	46,090	181,168	Households By Income			
Households	482	15,851	64,935	< \$15,000	6.4%	6.4%	5.2%
Total Housing Units	523	16,911	68,838	\$15,000 - \$24,999	2.7%	3.1%	2.9%
Owner Occupied	72.7%	59.2%	61.0%	\$25,000 - \$34,999	8.7%	3.0%	3.5%
Renter Occupied	19.5%	34.5%	33.4%	\$35,000 - \$49,999	2.7%	5.1%	4.9%
Median Home Value	\$1,672,078	\$1,165,157	\$1,018,002	\$50,000 - \$74,999	7.9%	7.9%	7.7%
Average Home Value	\$1,656,003	\$1,297,510	\$1,206,753	\$75,000 - \$99,999	5.6%	8.5%	7.8%
Avg. Household Income	\$241,701	\$223,365	\$223,290	\$100,000 - \$149,999	9.8%	12.9%	15.5%
Med. Household Income	\$181,479	\$161,532	\$159,081	\$150,000 - \$199,999	9.1%	11.0%	11.5%
Per Capita Income	\$60,561	\$76,356	\$80,401	\$200,000+	47.2%	42.1%	41.1%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2024 population within the subject neighborhood's 3 mile radius is 46,090 representing a 0.11% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 181,168, which represents a 0.40% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 46,009 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 181,326 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 0.09% change as well as a (0.45%) change within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 15,851, which is a (0.54%) change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 64,935, a 0.63% change over the same period of time.

By the year 2029, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by (0.08%) to 15,839 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 0.26% which will result in a total household estimate of 65,101.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 5.35% during the ten-year period of 2010 to 2020. Since then, it has changed by (0.54%).

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$161,532 and that the average household income is \$223,365. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$159,081, and the average household income is \$223,290. Given that there are reportedly 64,935 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$14,499,336,150.

Economic Influences

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Weston.

Government Influence

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential, and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of Town of Weston is considered to be strong. Rezoning is typically discouraged and requires public input. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Town of Weston and are assessed based on valuation. There are no known special assessments that affect property in the neighborhood.

Access/Public Transportation

Regional access to Weston is via Interstate Routes 90 and 95. Other regional access is by U.S. Route 20. Local access is through various arterial roadways. The Massachusetts Bay Transportation Authority (MBTA) has a commuter rail station with service to Boston (North Station) in Weston. Access to the area is considered good.

Environmental Influences

The subject area is considered to be a typical neighborhood with average improvement size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

Local Area Summary

Conditions and services in the subject's local area is competitive with those found in similar areas. Access, transportation linkages, hazards, market conditions, and other physical, economic & social factors are competitive with other areas. No conditions exist that adversely affect the subject's neighborhood and local area.

SITE DESCRIPTION

The following description is based on our property inspections, assessment records, GIS maps, recorded plans of land, and legal descriptions of the larger underlying properties.

The four subject properties are portions of larger parcels and referred to as Subjects A/, B/, C/, and D/. Subjects A/, B/, and C/ are portions of larger vacant land tracts owned by the Town of Weston under conservation restrictions and subject to Article 97 of the Amendments to the Massachusetts Constitution. These subject properties are sites identified by the Town of Weston for the construction of new water storage tanks for the town's water supply. Subject D/ is also a portion of a larger vacant land parcel owned by the Town of Weston. The Town of Weston has identified this subject property as the replacement property to be placed under a conservation restriction required by Article 97, due to the removal of land from conservation protection. The subject properties are further identified as follows.

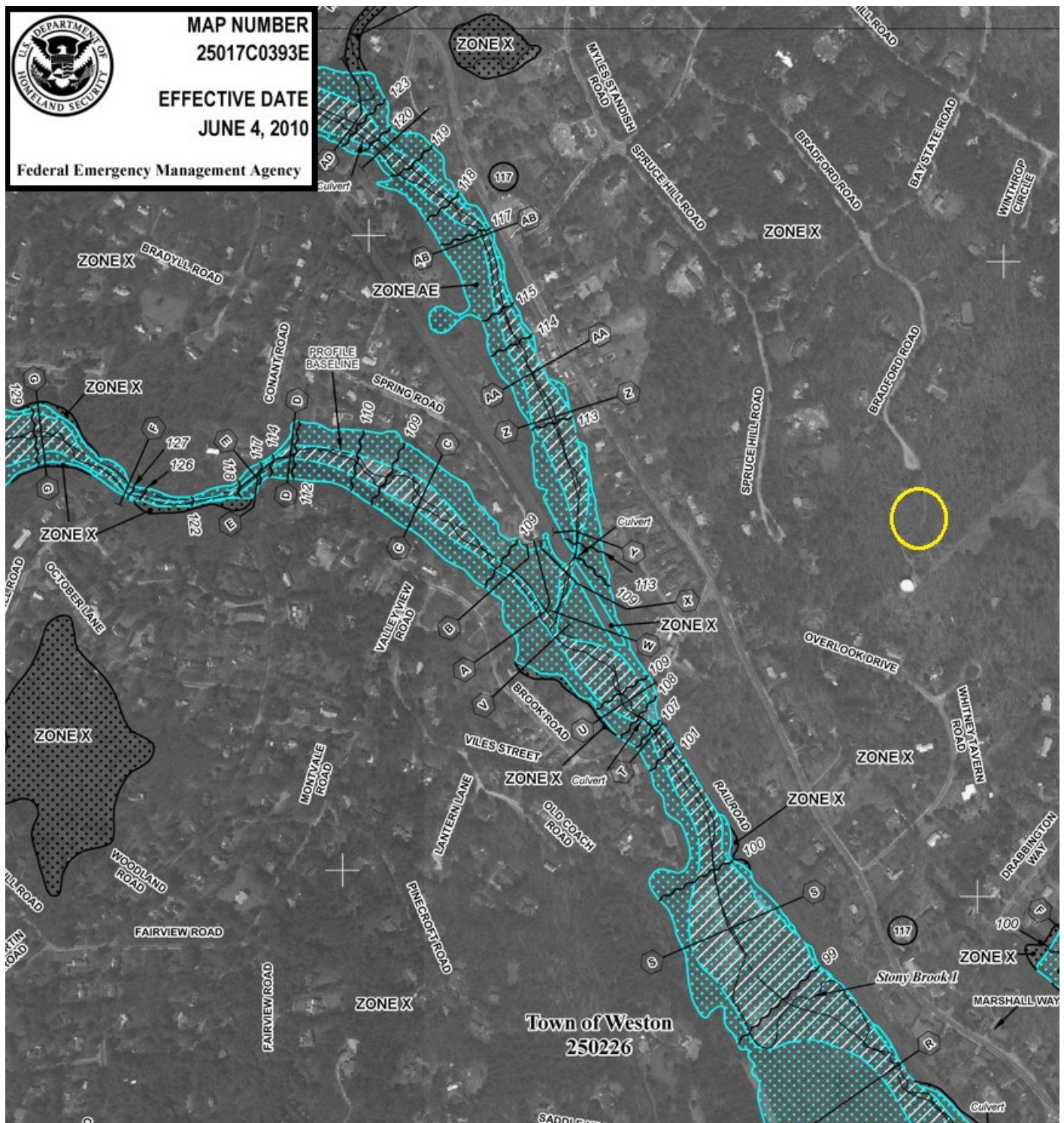
Number of Subjects	4																								
Addresses	Subject A/ 0 Drabbington Way, Weston, Massachusetts Subject B/ 0 Chestnut Way, Weston, Massachusetts Subject C/ 0 Doublet Hill Road, Weston, Massachusetts Subject D/ 0 Ash Street, Weston, Massachusetts																								
Parcel ID & Size	<table><tr><th colspan="4">SITE INFORMATION</th></tr><tr><th colspan="2">Parcel ID of Underlying Property</th><th>SF</th><th>ACRES</th></tr><tr><td>Subject A/</td><td>14-6</td><td>74,841</td><td>1.72</td></tr><tr><td>Subject B/</td><td>31-6-30</td><td>55,235</td><td>1.27</td></tr><tr><td>Subject C/</td><td>40-37</td><td>65,999</td><td>1.52</td></tr><tr><td>Subject D/</td><td>32-23-20</td><td>217,804</td><td>5.00</td></tr></table>	SITE INFORMATION				Parcel ID of Underlying Property		SF	ACRES	Subject A/	14-6	74,841	1.72	Subject B/	31-6-30	55,235	1.27	Subject C/	40-37	65,999	1.52	Subject D/	32-23-20	217,804	5.00
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Subject D/	32-23-20	217,804	5.00																						
Excess Land ⁶	No																								
Surplus Land ⁷	No																								
Corner	No																								
Site Topography	Rolling at street grade																								
Site Shape	Irregular																								
Site Quality	Average																								
Site Access	Average																								
Site Utility	Average																								

6 Excess land is defined as, "Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately." (The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute 2022))

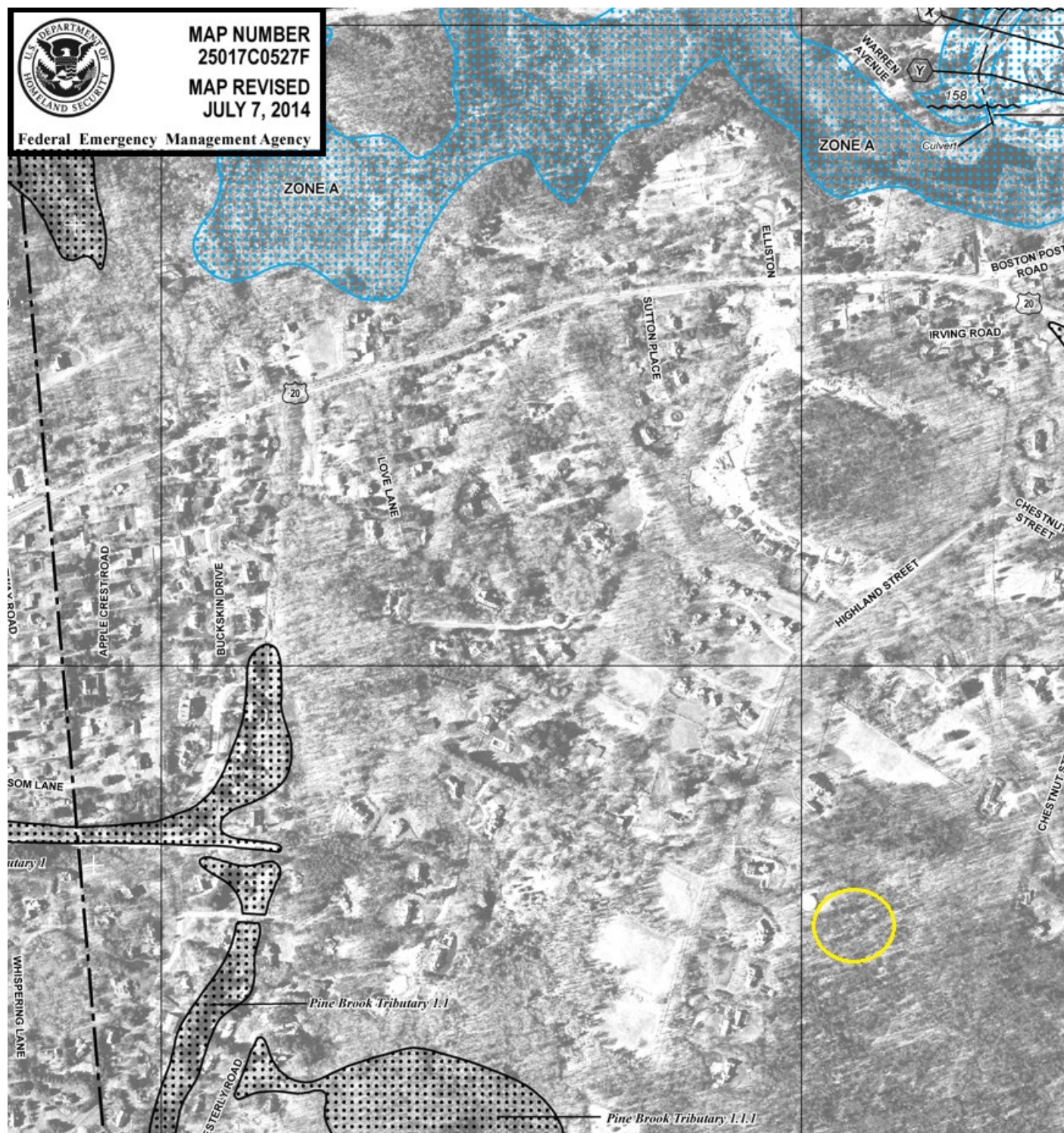
7 Surplus land is defined as, "Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel." (The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute 2022))

Frontage & Access	<u>Street</u>	<u>Frontage; Access</u>
Subject A/	Drabbington Way	46.53 feet; One Curb Cut.
Subject B/	Chestnut Street	53.35 feet; Town Right of Way.
Subject C/	Doublet Hill Road	159.26 feet; Town Right of Way.
Subject D/	Ash Street	123.93 feet; None.
Site Improvements	None	
Flood Plain	<p>Subject A/ Zone X (Unshaded) as referenced by Panel Number 25017C0393E dated June 4, 2010</p> <p>Subject B/ Zone X (Unshaded) as referenced by Panel Number 25017C0527F dated July 7, 2014</p> <p>Subject C/ Zone X (Unshaded) as referenced by Panel Number 25017C0532E dated June 4, 2010</p> <p>Subject D/ Zone X (Unshaded) as referenced by Panel Number 25017C0531E dated June 4, 2010</p> <p>Zone X (unshaded) is a low-risk area studied based upon the principal source of flood in the area. Low-risk areas are outside the 0.2% annual chance floodplains. No base flood elevations are shown within this zone.</p> <p>Excerpts of the FEMA flood maps can be found at the end of this section.</p>	
Wetlands	There are no wetlands on the subject parcels.	
Easements	Preliminary title reports were not available for review. During the property inspections, no adverse easements or encumbrances were noted. This appraisal assumes that no adverse easements are present. If questions arise, further research is advised.	
Soils	Detailed soil analyses were not available for review. Based on nearby development, it appears the soils are stable and suitable for the proposed uses.	
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject properties. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.	
Site Conclusion	The subject site is typical for the area and is competitive with similar sites with respect to size, topography, shape, access, visibility, utilities, and zoning. No significant adverse conditions are evident. No detrimental conditions were observed within the subject neighborhood.	

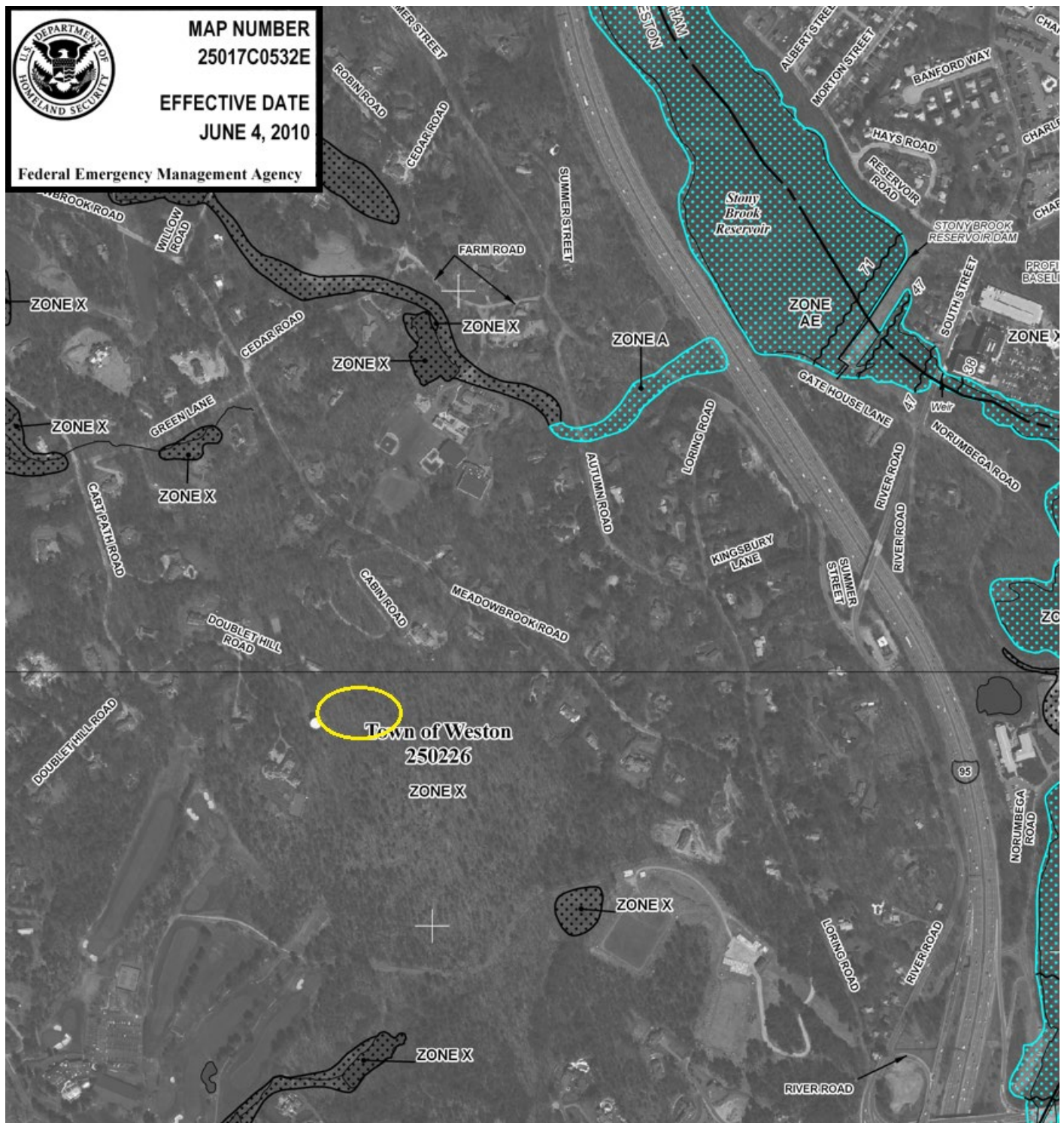
SUBJECT A/ FLOOD MAP EXCERPT



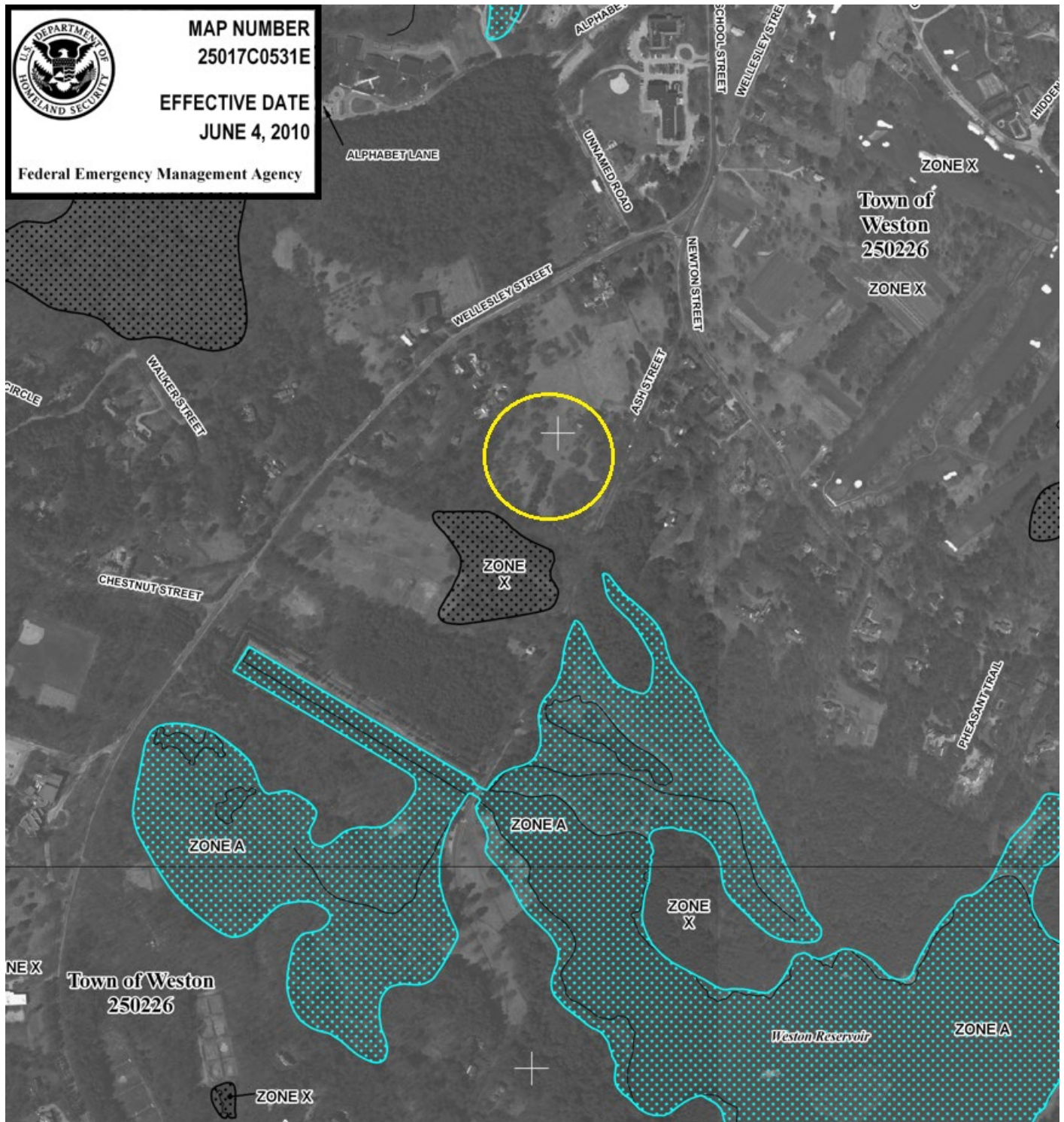
SUBJECT B/ FLOOD MAP EXCERPT



SUBJECT C/ FLOOD MAP EXCERPT



SUBJECT D/ FLOOD MAP EXCERPT



USE HISTORY

As of the effective date of the appraisal and the date of the report, the subject properties were vacant land.

SALES HISTORY

The title to the subjects is currently vested in the name of the Town of Weston, which acquired title to the larger parcel from which the subjects will be subdivided in four separate transactions dated October 8, 1957, October 6, 1976, December 29, 1972, and June 6, 2016. These transactions are recorded in deeds at the Middlesex South Registry of Deeds in Book 9040, Page 366; Book 13093, Page 604; Book 12355, Page 279; and Book 67393, Page 247, confirmed and corrected in Book 68039, Page 75, respectively.

As all the subject properties are to be subdivided from a larger parcel, there have been no sales or transfers of ownership for any of the subjects as appraised in the last ten years. The following summarizes the ten-year sale and transfer history for each of the subjects' underlying parcel.

	<u>Date</u>	<u>Consideration</u>	<u>Grantor</u>	<u>Grantee</u>
Subject A/	10/8/1957	Not Disclosed	Edward M. Dickson, et al	Town of Weston
Subject B/	10/6/1976	\$285,000	Charles M. Ganson, et al	Town of Weston
Subject C/	12/29/1972	\$200,000	Weston Real Estate Trust	Town of Weston
Subject D/	6/6/2016	\$13,380,000	Pres. & Fellows of Harvard	Town of Weston

See attached deeds in the addenda of the report.

RENTAL HISTORY

To the best of our knowledge, the subject properties are not under lease agreements and have not been in the past ten years.

ZONING DESCRIPTION

Based on information obtained from the Town of Weston, the following summary zoning information is provided.

All four of the subjects are located in the Single Family Residence District A (Residence A) zoning district which is primarily for detached single-family dwellings.

Uses Permitted by Right

The following uses are permitted by right within the Residence A zoning district.

- Detached single-family dwelling containing one housekeeping unit only, together with accessory buildings not containing a housekeeping unit;
- Municipal purpose;
- Commercial Agriculture;
- Religious purpose;
- Educational purpose; and
- Child care facility.

Other uses permitted with site plan approval and by special permit. See Section V of the Weston Zoning By-Law.

Dimensional Requirements

DIMENSIONAL REQUIREMENTS	
Designation	Single Family Residence District A (Residence A)
Zoning Authority	Town of Weston
Residential Gross Floor Area (RGFA)	May not exceed the greater of 3,500 square feet or 10% of the lot area up to a maximum of 6,000 square feet
Minimum Lot Area	60,000 square feet
Minimum Street Frontage	250 feet
Minimum Setbacks	
From Street Side Line	60 feet
From Street Center Line	85 feet
From Lot Line	45 feet

Source: Town of Weston Zoning By-Law

Conclusion

Subjects A/, B/, and C/ are vacant conservation land that do not conform to current zoning dimensional requirements. Subject D/ is vacant land that is a legal and conforming single-family development lot due to a flexible development. Zoning change for the subjects is not anticipated.

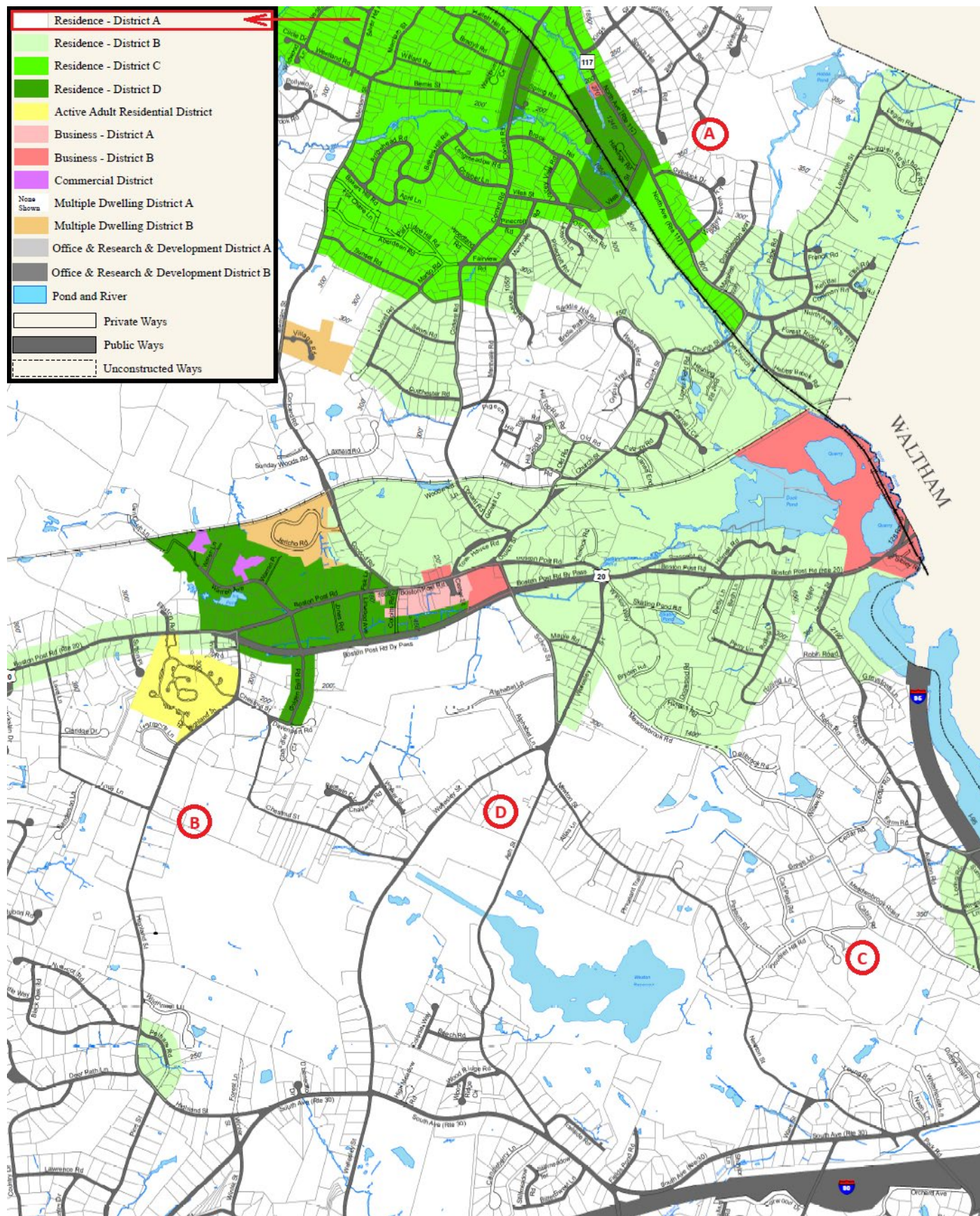
We are not zoning experts and recommend that interested parties seek knowledgeable counsel if a more detailed analysis is required.

OTHER LAND USE REGULATIONS

Subjects A/, B/, and C/ are subject to Article 97 of the Amendments to the Massachusetts Constitution, also known as the Open Space Act, which establishes a right to a clean environment including its natural, scenic, historical, and aesthetic qualities for the citizens of the Commonwealth. It also declares the conservation of natural resources a public purpose and provides that land or easements subject to Article 97 shall not be used for other purposes or disposed of without a two-thirds roll call vote of the Legislature.

We are not aware of any other land use regulations on the use of the subject site.

ZONING MAP EXCERPT



MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of single-family market conditions for Weston are summarized as follows.

Single-Family Trends

Historical Trends: Sale trends of single-family dwellings in Weston have had mostly positive year-over-year growth since 2019, with an overall compounded annual growth rate (CAGR) of 10.4%. The following table summarizes these trends of single-family dwellings sold through the local multiple listing service (MLS PIN).

ALL SINGLE-FAMILY SALE TRENDS			
YEAR	NUMBER OF SALES	MEDIAN SALE PRICE	YEAR-OVER-YEAR TREND
2019	152	\$1,455,000	---
2020	170	\$1,596,000	9.7%
2021	180	\$2,105,000	31.9%
2022	129	\$2,434,000	15.6%
2023	128	\$2,222,500	-8.7%
2024	103	\$2,325,000	4.6%
2023 (through July)	40	\$2,641,250	13.6%
Compounded Annual Growth Rate (CAGR):		10.4%	

Long-term trends of new construction have had mixed year-over-year growth since 2019, with a CAGR of 10.2%. Our survey of MLS PIN for new construction sale trends is summarized in the following table.

ALL NEW CONSTRUCTION SINGLE-FAMILY SALE TRENDS				
YEAR	YEAR BUILT	NUMBER OF SALES	MEDIAN SALE PRICE	YEAR-OVER-YEAR TREND
2019	2018 & 2019	11	\$3,550,000	---
2020	2019 & 2020	10	\$3,142,500	-11.5%
2021	2020 & 2021	10	\$3,387,500	7.8%
2022	2021 & 2022	7	\$4,135,000	22.1%
2023	2022 & 2023	13	\$3,800,000	-8.1%
2024	2023 & 2024	9	\$3,455,000	-9.1%
2023 (through July)	2024 & 2025	3	\$6,350,000	83.8%
Compounded Annual Growth Rate (CAGR):			10.2%	

Recent Trends: Year-over-year median sale prices of single-family dwellings sold via MLS PIN from the effective date of this report have increased. The median sale price in the trailing 12-month period was \$2,390,000, with a total of 102 sale transactions. This compares to the previous 12-month period with a median sale price of \$2,350,000 and 124 sale transactions. This represents a year-over-year increase of 1.7% with a decrease in sales activity. The following table summarizes these results.

RECENT SINGLE-FAMILY SALE TRENDS			
PERIOD	NUMBER OF SALES	MEDIAN SALE PRICE	YEAR-OVER-YEAR PRICE CHANGE
May 11, 2023 to May 11, 2024	124	\$2,350,000	---
May 12, 2024 to May 12, 2025	102	\$2,390,000	1.7%

Available Inventory

As of the report's effective date, there are 52 active and available (does not include properties under contract) listings for single-family dwellings in all of Weston. The asking prices range from \$995,000 to \$19,850,000, with mean and median indications of \$5,476,670 and \$4,342,500, respectively. The majority of available inventory has asking prices above \$3,000,000. Available inventory is summarized in the following table.

ALL SINGLE-FAMILY ON-MARKET SNAPSHOT		
PRICE RANGE	NUMBER OF ACTIVE LISTINGS	AVERAGE DAYS ON MARKET (DOM)
\$900,000 - \$999,999	1	4
\$1,000,000 - \$1,499,999	-	-
\$1,500,000 - \$1,999,999	5	49
\$2,000,000 - \$2,499,999	2	25
\$2,500,000 - \$2,999,999	6	130
\$3,000,000 - \$3,999,999	11	82
\$4,000,000 - \$4,999,999	7	47
\$5,000,000 - \$9,999,999	15	88
Over \$10,000,000	5	206
Total Properties: 52		Average DOM: 90
Lowest Price: \$995,000		
Median Price: \$4,342,500		
Average Price: \$5,476,670		
Highest Price: \$19,850,000		

Conclusion

The Weston single-family housing market is slowing, characterized by approximately six months of supply and sale prices starting to level off after previous increases.

HIGHEST AND BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

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

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

HIGHEST AND BEST USE ANALYSIS

In this section the highest and best use of the subject property is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Subjects A/, B/, and C/ - As Is Scenario

Physical Possible – The test of what is physically possible for Subjects A/, B/, and C/s' site in the as is scenario considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subjects' site have 74,841, 55,235, and 65,999 square feet of area, are irregular, but not adverse, in shape, have rolling topography, and average overall access. The physical characteristics of the sites do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the sites and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible – Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered. The subjects' sites are subject to Article 97 of the Amendments to the Massachusetts Constitution, which limits the use of conservation and passive recreation unless changed by a two-thirds roll-call vote of the Legislature. Accordingly, only conservation and passive recreation use is given further consideration in determining the highest and best use of the subject properties.

Financial Feasibility – Based on the nominal finances required for conservation and passive recreation uses, these uses on the parcels would have a value commensurate with their cost. Therefore, conservation and passive recreation are financially feasible.

Maximum Productivity – There does not appear to be any reasonably probable use of the sites that would generate a higher residual land value than conservation and passive recreation. It is our opinion that conservation and passive recreation is the maximally productive use of the properties.

Conclusion – Subjects A/, B/, and C/ As Is Scenario

Conservation and passive recreation are the only use that meets the four tests of highest and best use. Therefore, it is considered the highest and best use of the subject properties. The likely buyer would be a municipality or land trust organization.

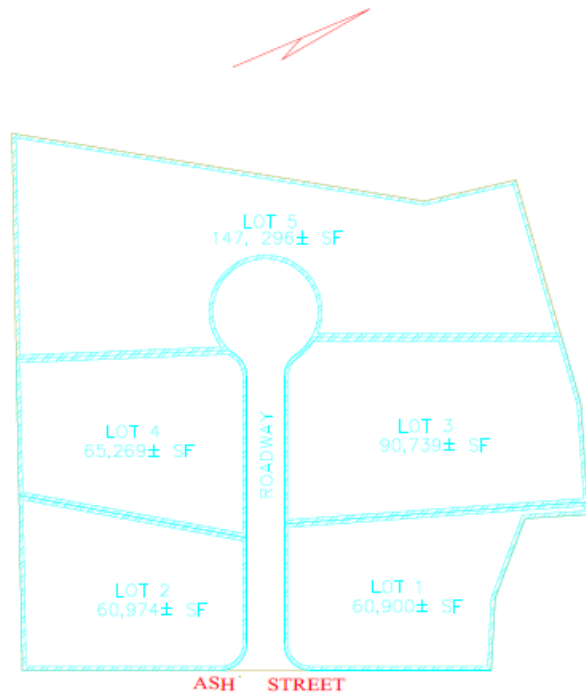
Subjects A/, B/, and C/ - Proposed Use Scenario

As a condition of this assignment, Subjects A/, B/, and C/ are to be appraised for the proposed use as a water storage tank development site. Inherent in the use value definition, highest and best use is not considered.

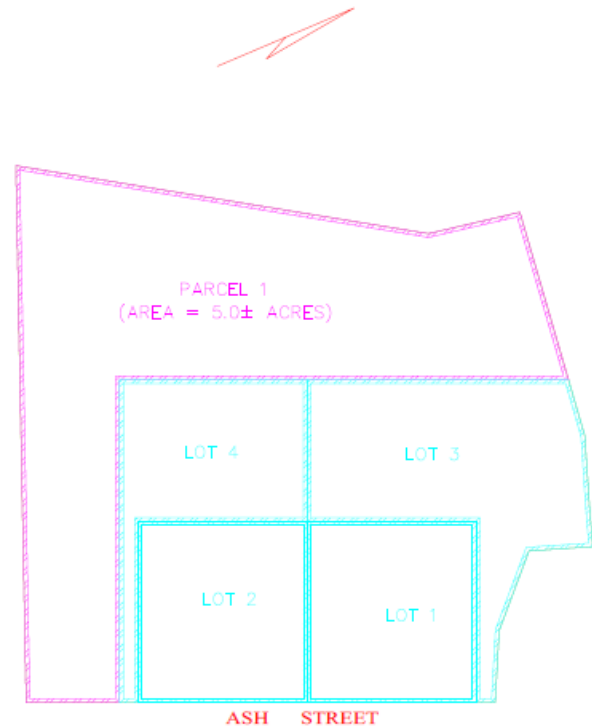
Subject D/ - As Is Scenario

Subject D/'s 217,804 square foot (5.00± acres) site is part of a larger underlying parcel with 461,513 square feet (10.59± acres) of area. It is the result of a flexible development subdivision in compliance with the Town of Weston's Zoning By-Law, Section VI.H.

The density (five lots) of the flexible development was determined and proven by a conceptual conventional subdivision, which requires roadway and cul-de-sac infrastructure. The flexible development subdivision of five non-conforming lots is likely to be approved, as the lack of infrastructure would preserve the natural character of the land. An excerpt from the conceptual subdivision, completed by the Town of Weston's Town Engineer, Jason Lavoie, PE, showing the two subdivisions, is shown below.



PROPOSED DENSITY SUBDIVISION



PROPOSED FLEXIBLE SUBDIVISION

Physical Possible & Legally Permissible – Based on these conceptual subdivision plans, Subject D/ as a single-family development site is physically possible and legally permissible.

Financial Feasibility – Based on the nominal finances required for a flexible development subdivision and the lack of necessary infrastructure, a single-family development site is financially feasible.

Maximum Productivity – There does not appear to be any reasonably probable use of the sites that would generate a higher residual land value than a single-family development site. A single-family development site is the maximally productive use of the property.

Conclusion – Subject D As Is Scenario

A single-family development site is the only use that meets the four tests of highest and best use. Therefore, it is considered the highest and best use of the subject property. The likely buyer would be a developer.

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows resulting from the anticipated revenue and expense on a property throughout its lifetime. The net income developed is the balance of potential income remaining after vacancy and collection loss and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as the price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. The sales comparison approach gathers data on reasonably substitutable properties, and adjustments are made to transactional and property characteristics for marketable differences compared to the subject property. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon the sale of the property.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

CORRELATION AND CONCLUSION

The Sales Comparison Approach was applied to the subjects because of the availability of sufficient market evidence upon which to base an estimate of land value of similar parcels in all three valuation scenarios.

The Cost Approach was not applied since there were no site improvements to the subjects and since our valuation applies to the land only. The Income Capitalization Approach was not used since we were unable to locate recent rents for similar sites and the subjects unable to generate income.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

SALES COMPARISON APPROACH – SUBJECTS A/, B/, AND C/ – AS IS SCENARIO

Comparable Sale Selection

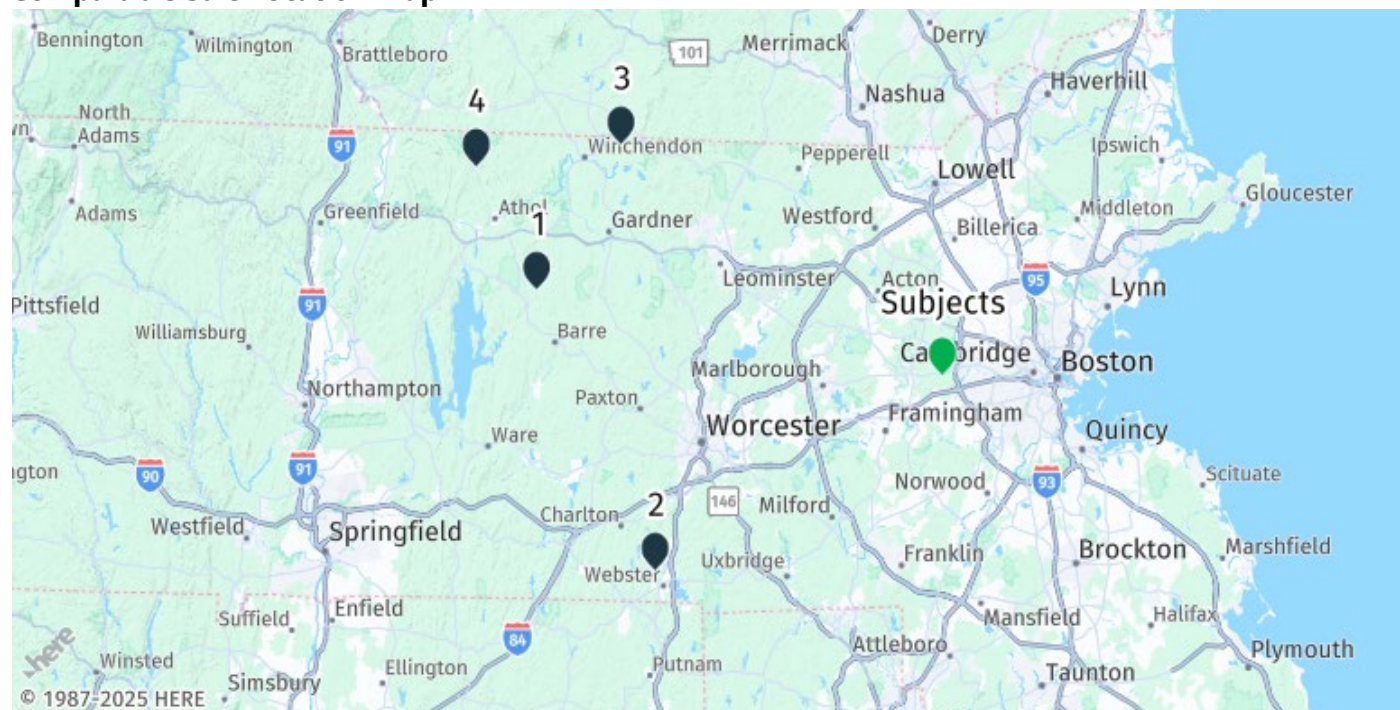
A thorough search was made for land sales within the immediate area purchased for conservation and passive recreation use. Due to the lack of sales in the immediate area, we expanded our search to include the broader area within Massachusetts.

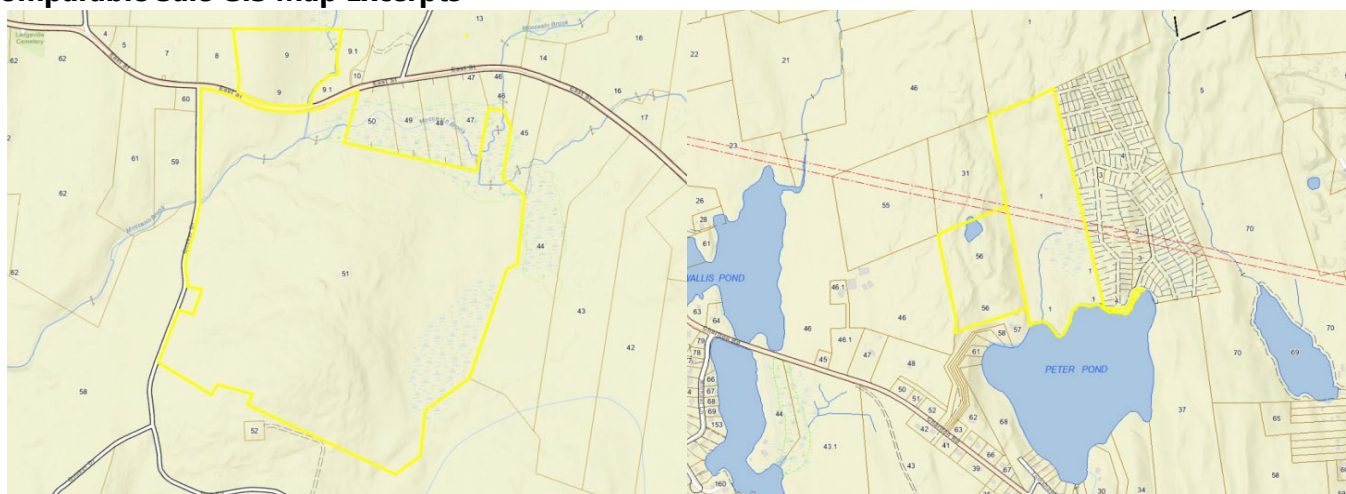
In selecting comparable sales, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of use. The most relevant unit of comparison for competing vacant land used for conservation and passive recreation is price per acre (\$/Acres). All of the comparable sales presented in this section were reported on this basis.

The most relevant sales are summarized in the following table followed by a location map and GIS map excerpts. Summary sheets detailing each comparable sale are located in the addenda of this report.

LAND SALES SUMMARY					
SALE DATE	LOCATION	MUNICIPALITY	ACRES	UNADJUSTED SALE PRICE	\$/ACRES
1 4/29/2024	204 East Street	Petersham	228.00	\$450,000	\$1,974
2 4/4/2024	0 Charlton Road	Dudley	56.40	\$170,000	\$3,014
3 5/11/2023	00 Bush Hill Road	Ashburnham	134.21	\$280,000	\$2,086
4 11/23/2020	Off Warwick Road	Orange	98.00	\$158,000	\$1,612

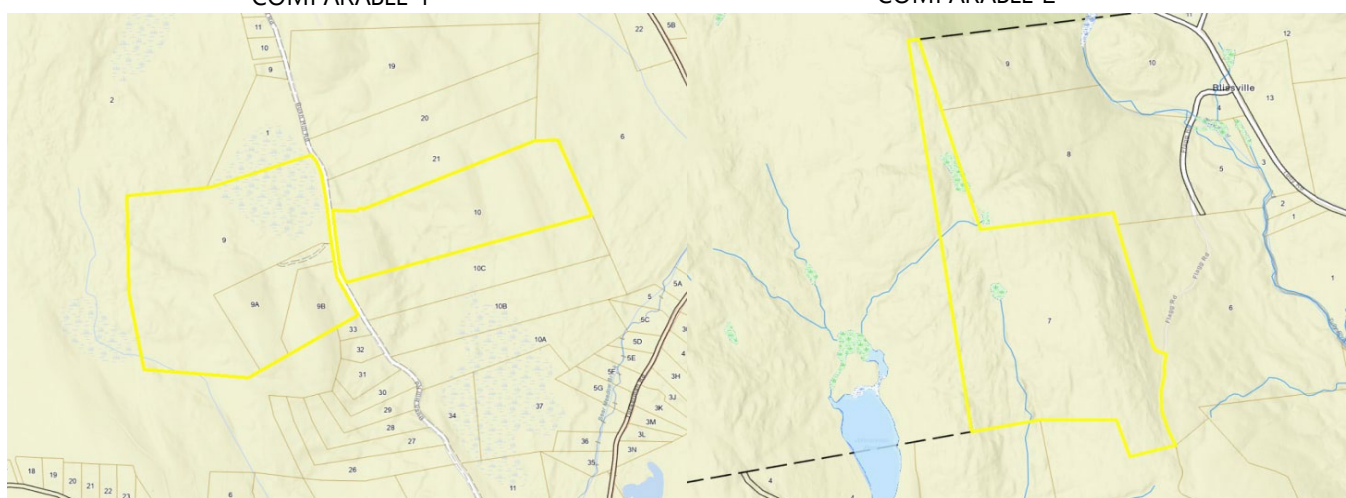
Comparable Sale Location Map



Comparable Sale GIS Map Excerpts

COMPARABLE 1

COMPARABLE 2



COMPARABLE 3

COMPARABLE 4

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted value range from \$1,612/Acre to \$3,014/Acre. They are discussed in the following paragraphs.

Comparable Sale 1 – This property is located in Petersham, Massachusetts, within Worcester County. It comprises two non-contiguous assessor parcels with an address of 204 East Street, separated by East Street. It is an irregular-shaped parcel with a combined 228 acres of land. It is encumbered by a Conservation Restriction with a 4.87-acre excluded area improved with a barn and two hoop buildings. There is potential for further development of agricultural uses within the exclusion areas.

This property was offered for sale through a local real estate sales brokerage at the beginning of April 2022, with an initial asking price of \$850,000, but was reduced to \$795,000 about three weeks later. It was placed under contract several times, but these deals fell through. The asking price was reduced five more times over the next ten months or so, with a final asking price of \$525,000 on December 31, 2023. It was placed under contract for the final time in the first week of March 2024 and sold on April 29, 2024, for \$450,000, or approximately \$1,974 per acre. No financing was recorded at the time of the sale.

Comparable Sale 2 – This property is located in Dudley, Massachusetts, within Worcester County. It comprises two assessor parcels with an address of 0 Charlton Road and frontage on Peter Pond. It is an irregular-shaped vacant parcel with 56.4 acres of land. It does not have direct street frontage and does not appear to have

access from a right of way. There is an approximately 75-foot-wide utility easement through the middle of the parcel. This parcel is also subject to rights of flowage. The parcel contains wetlands, potential vernal pools, and streams.

This property was offered for sale through a local real estate sales brokerage at the end of October 2023, with an asking price of \$350,000. Within a week, it was placed under contract but put back on the market about three months later when it was realized that this property could not be developed. At this time, the listing agent reduced the price to \$250,000 on February 9, 2024. The property went under a sales contract again about a month and a half later. It was in escrow about two weeks before it settled on April 4, 2024, with a sale price of \$170,000 or approximately \$3,014 per acre. No financing was recorded at the time of the sale.

Comparable Sale 3 – This property is located on both sides of Bush Hill Road in Ashburnham, Massachusetts, within Worcester County. It comprises four assessor parcels with a combined land area of 134.21 acres. All but 13.42 acres are subject to a Conservation Restriction (Book 7697, Page 240), which limits the parcel to conservation uses. The 13.42-acre parcel can be developed to the extent allowed by the Town of Ashburnham's zoning bylaws, which allow for one lot for single-family development.

This property was offered for sale through a local real estate sales brokerage in mid-January 2023, with an initial asking price of \$295,000. It was placed under contract about two weeks later, in escrow for about four months, and sold on May 11, 2023, for \$280,000, or approximately \$2,086 per acre. No financing was recorded at the time of the sale.

Comparable Sale 4 – This property is located along the northern boundary of the Town of Orange, Massachusetts, within Franklin County. It is a 98-acre vacant parcel that is referred to as Off Warwick Road in its property record card. It is accessible via the discontinued Flagg Road. It is subject to a Conservation Restriction (Book 3803, Page 147), which limits the parcel to conservation uses.

This was an off-market sale transaction between unrelated parties. It sold on November 23, 2020, for \$158,000, or about \$1,612 per acre. The buyer owns other vacant conservation property in the immediate area. No financing was recorded at the time of the sale.

Adjustment Factors

The comparable sales are compared to the subject and adjusted to account for material differences that affect value. If the comparable sale is considered superior to the subject, we apply a negative adjustment to the comparable sale. A positive adjustment to the comparable sale is applied if it is considered inferior to the subject. The following adjustments are considered in our analysis.

Transactional Adjustments

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

- 1. Property Rights** - The fee simple estate, similar to the subject, was conveyed for all the comparable sales; no adjustments are necessary.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions or none were recorded at time of the sale and are equivalent to that of cash and no adjustments were required for financing terms.
- 3. Sale Conditions** – None of the comparable sales required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** - Expenses that the buyer plans to be made upon purchase of a property because these costs affect the price the buyer agrees to pay (costs to demolish and remove

improvements, remediate environmental contamination, petition for a zoning change, demolition, cleanup costs, etc.). There are no reported anticipated expenditures made after the sale that were considered by the buyer that would affect the sale price.

- 5. Market Conditions** - The effective date of the valuation is May 12, 2025, and the comparable sales sold between November 2020 and April 2024. Compounded annual growth between 2019 and the effective date of the valuation for single-family dwellings is approximately 10.4% in Weston. We consider the increase in construction costs and conclude a market conditions adjustment of 5%, applied on an annual basis, as reasonable.

Sales Comparison Approach Conclusion

All comparable sales were marketed through the local multiple listing service, MLS PIN. The sales are market transactions and represent market value. After the market condition adjustment was applied, the comparable sales support an adjusted value range from \$1,972/Acre to \$3,180/Acre.

All comparable sales are considered, with the most emphasis given to the upper end of the range, as the subject parcels are smaller and sell for more per acre compared to larger parcels, and Weston is a superior location.

Accordingly, based on the results of the Sales Comparison Approach, we conclude a unit value of \$3,200 per acre for Subjects A/, B/, and C/. The following table summarizes the individual, as is values of the subject properties rounded to the nearest \$500.

SALES COMPARISON APPROACH CONCLUSION - SUBS A/, B/, & C/ - AS IS SCENARIO						
	SUBJECT ACRES		\$/ACRE		VALUE	INDICATED VALUE (ROUNDED)
Subject A/	1.72	x	\$3,200	=	\$5,504	\$5,500
Subject B/	1.27	x	\$3,200	=	\$4,064	\$4,000
Subject C/	1.52	x	\$3,200	=	\$4,864	\$5,000

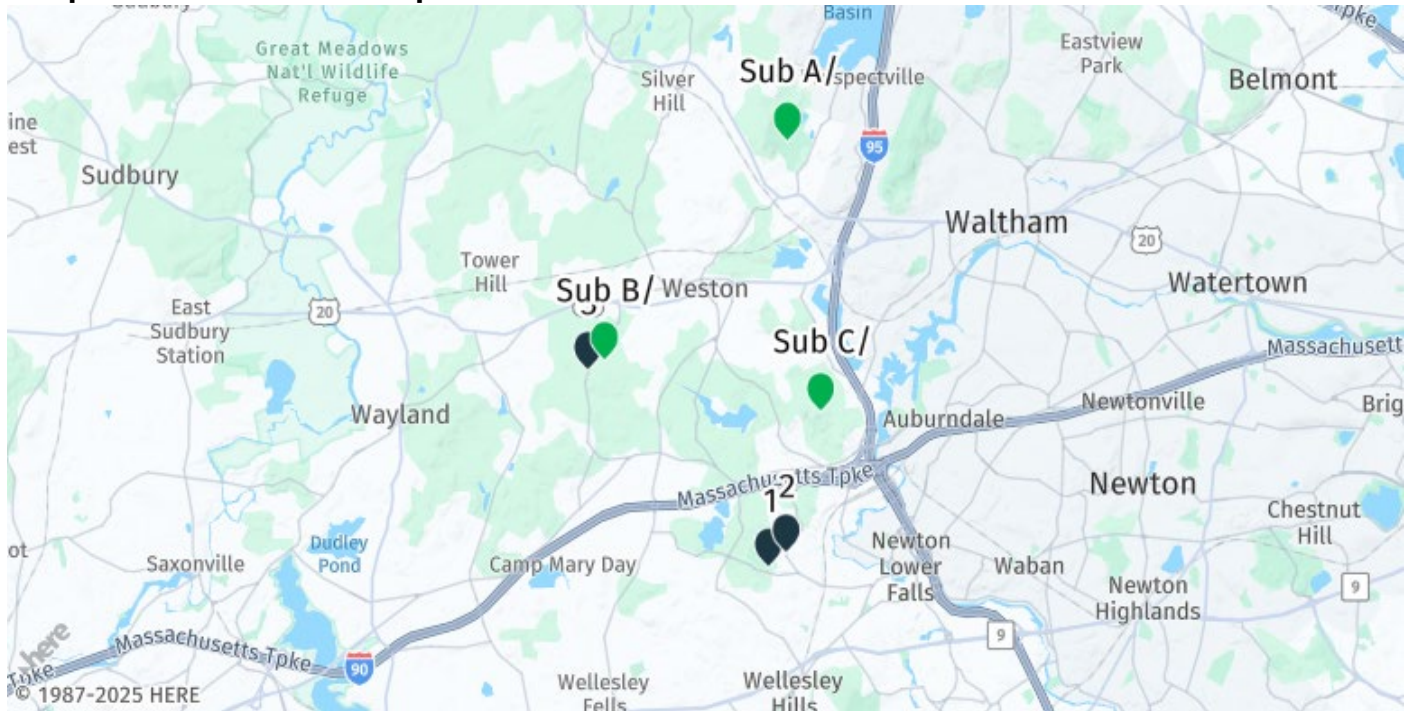
SALES COMPARISON APPROACH – SUBJECTS A/, B/, AND C/ – SPECIFIC USE SCENARIO

A thorough search was conducted for land sales within the immediate and surrounding areas purchased for the development of a water storage tank. None were found. Water tank storage sites are typically municipal-owned parcels. However, if a municipality needed to purchase a water tank development site, the municipality would compete with vacant sites at their highest and best use. Since the identified subject properties do not conform to current lot dimensional requirements, they cannot be developed. Their highest and best use would be for open space purchased by an abutter. Accordingly, in selecting comparable sales, emphasis was placed on confirming sales of vacant unbuildable sites that an abutter in Weston purchased.

Due to the lack of recent sales, we expanded our search to include dated sales. The most relevant unit of comparison for competing vacant unbuildable land purchased by an abutter is the overall price. All of the comparable sales presented in this section were reported on this basis. The most relevant sales are summarized in the following table, followed by a location map and GIS map excerpts. Summary sheets detailing each comparable sale are located in the addenda of this report.

LAND SALES SUMMARY						
	SALE DATE	LOCATION	MUNICIPALITY	ACRES	UNADJUSTED SALE PRICE	ADJUSTED SALE PRICE
1	8/13/2014	235 Glen Road	Weston	0.35	\$120,000	\$163,200
2	3/14/2014	0 Ferndale Road	Weston	0.34	\$50,000	\$73,000
3	11/3/2010	0 Highland Street	Weston	1.33	\$100,000	\$160,000

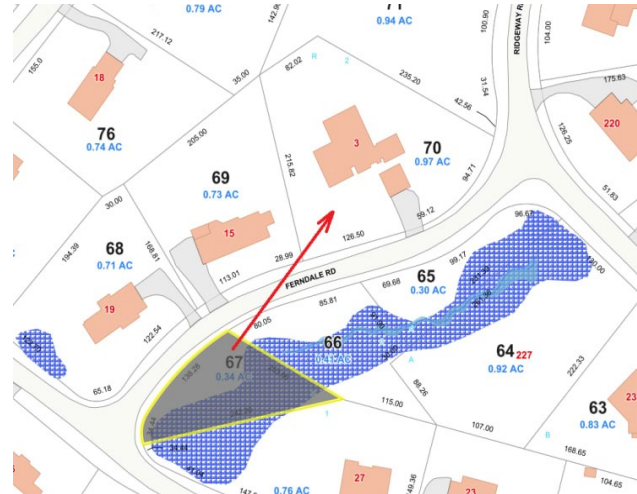
Comparable Sale Location Map



Comparable Sale GIS Map Excerpts



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted value range from \$50,000 to \$120,000. They are discussed in the following paragraphs.

Comparable Sale 1 – This property is a landlocked, rectangular-shaped parcel with 15,315 square feet (0.35 acres) of area. It has an address of 235 Glen Road, Weston, Massachusetts, within Middlesex County. It has no street frontage and has low utility.

This property was initially purchased by an abutter on August 13, 2014, for \$320,000. At the time of the purchase, the buyer intended to expand their existing non-conforming site and subdivide a portion of it for assemblage purposes to be used by another abutter. About four and a third years later, the buyer sold a portion to another abutter for \$200,000. Considering market appreciation over this timeframe and discounting at a safe rate, the subsequent sale price for a portion of the property is deducted. The effective sale price for this transaction is \$120,000. No financing was recorded at the time of the sale.

Comparable Sale 2 – This property is a triangular-shaped parcel with 14,711 square feet (0.34 acres) of area. It has an address of 0 Ferndale Road, Weston, Massachusetts, within Middlesex County. It has a significant amount of wetlands and cannot be developed.

This property was purchased by an abutter on March 14, 2014, for \$50,000. This property has low use and utility and was purchased as open space. No financing was recorded at the time of the sale.

Comparable Sale 3 – This property is an irregularly shaped parcel with 57,935 square feet (1.33 acres) of area. It has an address of 0 Highland Street, Weston, Massachusetts, within Middlesex County. It has a significant amount of riverfront area and cannot be developed.

This property was purchased by an abutter on November 3, 2010, for \$100,000. This property has low use and utility and was purchased as open space. No financing was recorded at the time of the sale.

Transactional Adjustments

- 1. Property Rights** - The fee simple estate, similar to the subject, was conveyed for all the comparable sales; no adjustments are necessary.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions or none were recorded at time of the sale and are equivalent to that of cash and no adjustments were required for financing terms.
- 3. Sale Conditions** – None of the comparable sales required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** - There are no reported anticipated expenditures made after the sale that were considered by the buyer that would affect the sale price.
- 5. Market Conditions** - The effective date of the valuation is May 12, 2025, and the comparable sales sold in November 2010 and August and March 2014. To estimate a reasonable market conditions adjustment, we compared the median sale prices of single-family properties sold in the trailing 12-months of the effective date to the trailing 12-month median sale price as of the comparable sale date. Approximately half of the growth is applied to each of the comparable sales. Our analysis is summarized in the following table.

MARKET CONDITION ANALYSIS & ADJUSTMENT

	COMP 1	COMP 2	COMP 3
Sale Date	8/13/2014	3/14/2014	11/3/2010
T-12 Sale Date Median Sale Price	\$1,385,625	\$1,250,000	\$1,091,500
T-12 Effective Date Median Sale Price	\$2,390,000	\$2,390,000	\$2,390,000
Percent Difference (Rounded)	72%	91%	119%
Market Condition Adjustment	36%	46%	60%
Unadjusted Sale Price	\$120,000	\$50,000	\$100,000
ADJUSTED SALE PRICE	\$163,200	\$73,000	\$160,000

Sales Comparison Approach Conclusion

Abutters purchased all comparable sales, which represent the market value. After the market condition adjustment is applied, the comparable sales support an adjusted value range from \$73,000 to \$163,200.

Two of the three comparable sales (Comparable Sales 1 and 3) support a tighter range with indicated values of \$160,000 and \$163,200 and are given the most weight. Comparable Sale 2 is an inferior parcel since it is predominantly wetlands and is given minimal weight.

Accordingly, based on the results of the Sales Comparison Approach, we conclude that the use value for all three subject properties is **\$160,000**.

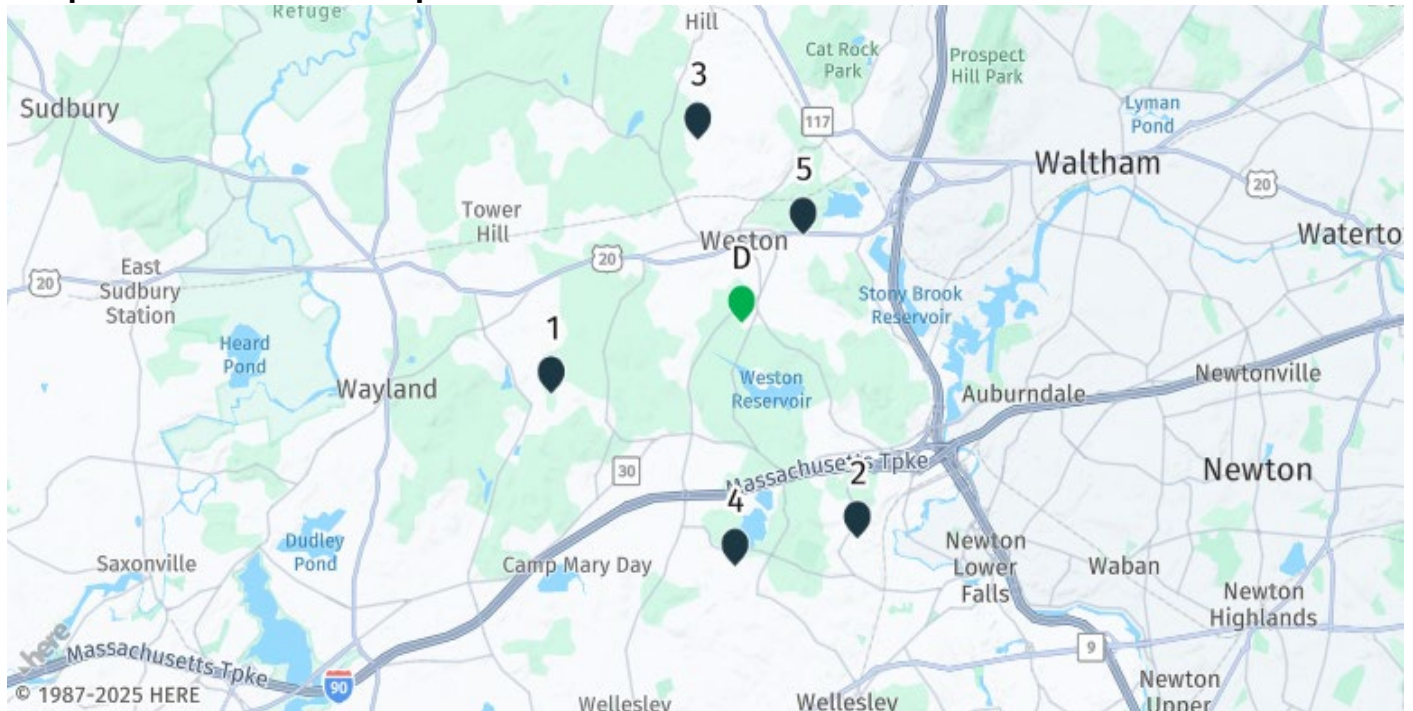
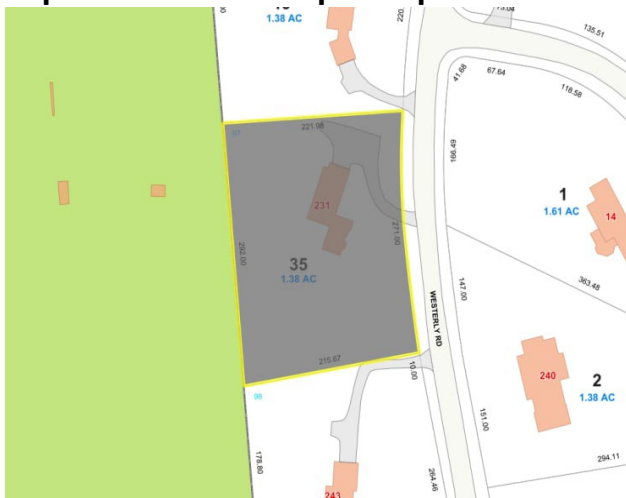
SALES COMPARISON APPROACH – SUBJECT D/ – AS IS SCENARIO

A thorough search was made for land sales within the immediate area purchased for single-family development. In selecting comparable sales, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. The most relevant unit of comparison for competing vacant land for single-family development is overall price for a buildable lot. All of the comparable sales presented in this section were reported on this basis.

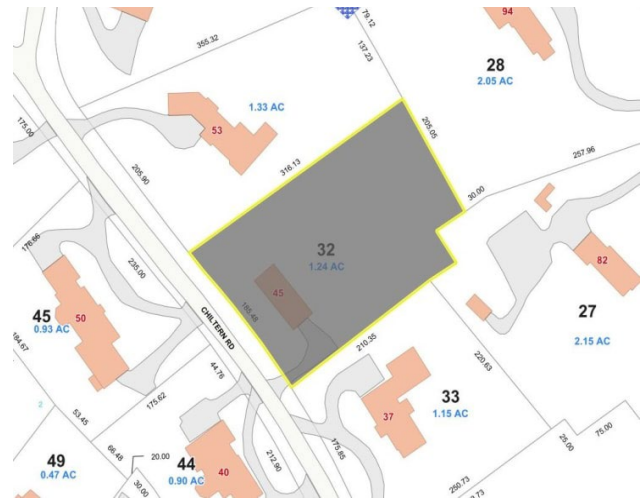
The most relevant sales are summarized in the following table followed by a location map and GIS map excerpts. Summary sheets detailing each comparable sale are located in the addenda of this report.

LAND SALES SUMMARY

	SALE DATE	LOCATION	MUNICIPALITY	ZONING	ACRES	UNADJUSTED SALE PRICE
1	2/21/2025	231 Westerly Road	Weston	Residence A	1.38	\$1,833,333
2	8/8/2024	45 Chiltern Road	Weston	Residence B	1.24	\$1,950,000
3	8/8/2024	50 Laurel Road	Weston	Residence B	1.67	\$2,375,000
4	6/20/2023	57 Westcliff Road	Weston	Residence A	1.46	\$2,100,000
5	3/7/2023	50 Skating Pond Road	Weston	Residence B	2.81	\$2,000,000

Comparable Sale Location Map**Comparable Sale GIS Map Excerpts**

COMPARABLE 1



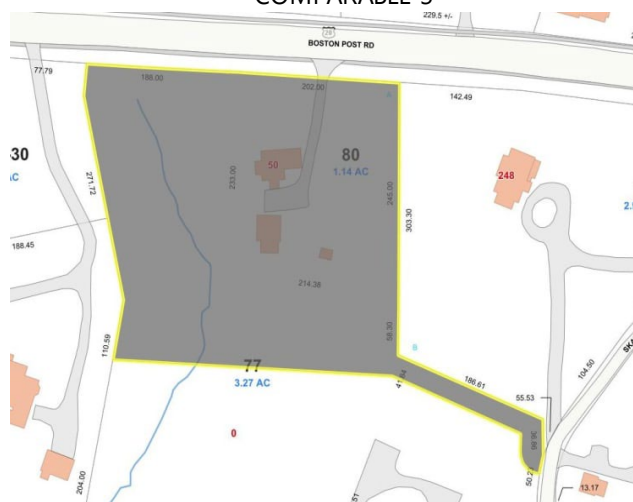
COMPARABLE 2

Comparable Sale GIS Map Excerpts

COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted value range from \$1,833,333 to \$2,375,000. They are discussed in the following paragraphs.

Comparable Sale 1 – This property is located at 231 Westerly Road in Weston, Massachusetts, within Middlesex County. It is a rectangular-shaped parcel with 60,000 square feet (1.38 acres) of area improved with a single-family dwelling at the end of its economic life.

This property was sold on February 21, 2025, to a local developer for \$1,833,333. The buyer/developer intends to demolish and remove the existing single-family dwelling and redevelop the site with another single-family dwelling. The Winter Hill Bank financed \$3,996,400 for acquisition and redevelopment costs at the time of the sale.

Comparable Sale 2 – This property is located at 45 Chiltern Road in Weston, Massachusetts. It is a rectangular-shaped, 1.24-acre parcel in the Single Family Residence District B. It is improved with a ranch-style single-family dwelling, constructed in 1953, at the end of its useful and economic life.

This property was offered for sale through a local real estate brokerage on June 22, 2024, with an asking price of \$1,950,000. It was placed under contract in less than a week, in escrow for just over a month, and settled on August 8, 2024, for \$1,950,000. The buyer is a local developer who intends to redevelop the property with

a single-family dwelling. The Village Bank provided financing for the acquisition and construction at the time of the sale. This property was previously sold at the beginning of February 2024 in an arm's length transaction for \$1,875,000.

Comparable Sale 3 – This property is located at 50 Laurel Road in Weston, Massachusetts. It is a rectangular-shaped, 1.67-acre parcel in the Single Family Residence District B. The site is improved with a single-family dwelling at the end of its economic life, which underutilizes the underlying site.

This property was offered for sale through a local real estate brokerage at the beginning of May 2024, with an asking price of \$2,500,000. It was placed under contract about six weeks later, in escrow for about two months, and settled on August 8, 2024, for \$2,375,000. The buyer intends to raze the existing improvements and build a new single-family dwelling. No financing was recorded at the time of the sale.

Comparable Sale 4 – This property is located at 57 Westcliff Road in Weston, Massachusetts. It is a rectangular-shaped, 1.46-acre parcel in the Single Family Residence District A. It is unimproved land with wetlands along its western (rear) boundary.

This property was offered for sale through a local real estate brokerage on February 28, 2023, with an asking price of \$2,175,000. It was placed under contract in just over a month, in escrow for about two and a half months, and settled on June 20, 2023, for \$2,100,000. The buyer is a local developer who intends to develop the property with a single-family dwelling. Private financing for the acquisition and construction was obtained at the time of the sale.

Comparable Sale 5 – This property is located at 50 Skating Pond Road in Weston, Massachusetts. It is an irregularly shaped, 2.81-acre parcel in the Single Family Residence District B. Though not located on a corner, this property has access from Boston Post Road (U.S. Route 20) and Skating Pond Road. Accessory improvements include a barn and other ancillary buildings, which underutilize the underlying site.

This property was offered for sale through a local real estate brokerage on February 21, 2023, with an asking price of \$2,350,000. It was placed under contract in less than two weeks, in escrow for less than a week, and settled on March 7, 2023, for \$2,000,000. The buyer abuts this property and, though paid the market value for a redevelopment site, intends to keep it as open space. No financing was recorded at the time of the sale.

Transactional Adjustments

- 1. Property Rights** - The fee simple estate, similar to the subject, was conveyed for all the comparable sales; no adjustments are necessary.
- 2. Financing** - The sales all reflected typical cash equivalent, lender-financed transactions or none were recorded at time of the sale and are equivalent to that of cash and no adjustments were required for financing terms.
- 3. Sale Conditions** – None of the comparable sales required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- 4. Expenditures After Sale** - Expenses that the buyer plans to be made upon purchase of a property because these costs affect the price the buyer agrees to pay (costs to demolish and remove improvements, remediate environmental contamination, petition for a zoning change, demolition, cleanup costs, etc.). There are no reported anticipated expenditures made after the sale that were considered by the buyer that would affect the sale price.
- 5. Market Conditions** - Based on the analysis performed, which includes research and interpretation of value trends of the comparable land sales presented herein, a market conditions adjustment is not warranted.

Sales Comparison Approach Conclusion

All comparable sales were marketed through the local multiple listing service and represent market transactions, reflecting market value. The comparable sales support a narrow value range from \$1,833,333 to \$2,375,000.

All comparable sales are considered with the middle of the range considered a reasonable indication of market value. Given the lower value indicated by the most recent sale, Comparable Sale 1, we conclude that the value is just below the middle of the range.

Accordingly, based on the results of the Sales Comparison Approach, we conclude a value of **\$2,000,000** for Subject D/.

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, the value presented represents the as-is and use values of the fee simple estate for the new tank parcels, Subject A/, Subject B/, and Subject C/, and the as-is value of the fee simple estate for the swap parcel, Subject D/.

The Reconciliation of Value Conclusions is the final step in the appraisal process and typically involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. In this instance, the appraisal is based on the Sales Comparison Approach. The exclusion of the Cost and Income Capitalization Approaches does not diminish the credibility of the value conclusion.

The table below presents the values developed by the Sales Comparison Approach in this assignment.

VALUE CONCLUSIONS - EFFECTIVE DATE OF MAY 12, 2025				
VALUATION SCENARIO	ADDRESS (WESTON)	INTEREST APPRAISED	EXPOSURE TIME	VALUE
Subject A/ New Tank Parcel As-Is Value	0 Drabbington Way	Fee Simple Estate	12 to 18 Months	\$5,500
Subject B/ New Tank Parcel As-Is Value	0 Chestnut Street	Fee Simple Estate	12 to 18 Months	\$4,000
Subject C/ New Tank Parcel As-Is Value	0 Doublet Hill Road	Fee Simple Estate	12 to 18 Months	\$5,000
Subject A/ New Tank Parcel Use Value	0 Drabbington Way	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject B/ New Tank Parcel Use Value	0 Chestnut Street	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject C/ New Tank Parcel Use Value	0 Doublet Hill Road	Fee Simple Estate	Nine to 12 Months	\$160,000
Subject D/ Swap Parcel As-Is Value	0 Ash Street	Fee Simple Estate	Six Months or Less	\$2,000,000

ADDENDA CONTENTS

- Underlying Property Deeds
- Underlying Property Record Cards
- Subject Plans of Land
- Comparable Sale Data Sheets – Subjects A/, B/, & C/ As-Is Scenario
- Comparable Sale Data Sheets – Subjects A/, B/, & C/ Specific Use Scenario
- Comparable Sale Data Sheets – Subject D/ As-Is Scenario
- Qualifications of Appraiser
- Hunneman Profile

Subject A/

BK 9040 Pg 366

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We, Edward M. Dickson, being unmarried, and William R. Dewey, Jr., W. Brownell Freeman, Marshall Dwinell, Albert B. Hunt, Karl Adams, Jr., Weston Blake, Thomas D. Cabot, Frank L. Hitchcock, Edward B. Hubbard, James T. Mountz, and Alfred Thomas, all of Weston, Middlesex County, Massachusetts, for consideration paid, grant to Town of Weston, a Massachusetts municipal corporation, ^{with the buildings thereon (containing 04.1 Acres more or less)} the same land/in Weston conveyed to us by deed of even date of William R. Dewey, Jr., W. Brownell Freeman, and Marshall Dwinell, Trustees of Cat-Rock Trust under Declaration of Trust dated November 22, 1950, recorded with Middlesex South District Deeds in Book 7673, Page 527, ^{as amended} which deed is to be recorded herewith. See that deed for a particular description of such land, and Plan of July 19, 1957, recorded herewith.

Each of us, Katherine P. Dewey, wife of William R. Dewey, Jr., Constance G. Freeman, wife of W. Brownell Freeman, Priscilla S. Dwinell, wife of Marshall Dwinell, Frances P. Hunt, wife of Albert B. Hunt, Elizabeth L. Adams, wife of Karl Adams, Jr., Helen W. Blake, wife of Weston Blake, Virginia W. Cabot, wife of Thomas D. Cabot, Ruth Hitchcock, wife of Frank L. Hitchcock, Charlotte B. Hubbard, wife of Edward B. Hubbard, Margaret W. Mountz, wife of James T. Mountz, and Frances Flood Thomas, wife of Alfred Thomas, release to said grantee all rights of dower and homestead/therein ^{and other interests}.

WITNESS our hands and seals, this 8th day of October, 1957.

Edward M. Dickson
Katherine P. Dewey William R. Dewey Jr.
Constance G. Freeman W. Brownell Freeman

BK 9040 Pg 367



<u>Elizabeth P. Adams</u>	<u>Paul Adams</u>
<u>Christina S. Durrnell</u>	<u>Marshall Durrnell</u>
<u>Helen W. Blake</u>	<u>Robert Blake</u>
<u>Virginia W. Cabot</u>	<u>Thomas P. Cabot</u>
<u>Francis P. Hunt</u>	<u>Alfred P. Hunt</u>
<u>Frank Litchcock</u>	<u>Frank Litchcock</u>
<u>Charlotte B. Hubbard</u>	<u>Edward B. Hubbard</u>
<u>Margaret W. Maunty</u>	<u>James T. Maunty</u>
<u>James Flood Thomas</u>	<u>Alfred Thomas</u>

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

October 8, 1957

Then personally appeared the above named Edward M. Dickson and acknowledged the foregoing instrument to be his free act and deed, before me,

Alfred Thomas
Notary Public
ALFRED THOMAS
Notary Public
My Commission Expires January 3, 1958

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

October 8, 1957

Then personally appeared the above named Alfred Thomas and acknowledged the foregoing instrument to be his free act and deed, before me,

Geoffrey A. Sawyer
Geoffrey A. Sawyer, Notary Public
My Commission Expires April 5, 1963



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• 24.

SECRET//NOFORN NOC 13093 -PAGE 604

1266

13093 PAGE 604

PARCEL 1: A parcel of vacant land situated at the Northwesterly junction of the Boston Post Road (formerly known as Central Avenue) and Warren Avenue in said Weston, containing 2.28 Acres, more or less, and shown on a plan entitled "Compiled Plan of Land in Weston, Mass." numbered 14-2-R116, dated August 28, 1964, and made by Charles H. Stimpson Jr., Town Engineer, being recorded with a deed from John B. Paine Jr., et al, Trustees to the Town of Weston in Middlesex South District Deeds, Book 10671, Page 469, and bounded and described as follows:

by Warren Avenue by three lines of 237.89 feet, 104.47 feet and 209.50 feet, respectively, measuring together a total of 551.86 feet;



BK 13093 PG 605

AGAIN NORTHEASTERLY,
EASTERLY AND SOUTH-
EASTERLY:

by an arc of 51.81 feet at
the junction of Warren Ave-
nue and Boston Post Road;

AGAIN SOUTHEASTERLY:

by the Boston Post Road by
two lines of 31.92 feet and
39.25 feet, respectively,
measuring together a total
of 71.17 feet;

SOUTHWESTERLY:

by lands, now or formerly
of Charles Inglis Wetmore,
et ux, and Robert I. Carney,
et ux, by five lines of
71.95 feet, 32.93 feet,
21.38 feet, 122.41 feet and
63.75 feet, respectively,
measuring together a total
of 312.42 feet;

AGAIN SOUTHWESTERLY,
BUT MORE WESTERLY:

by land of the Town of Weston
by a line of 353.3 feet;

AGAIN NORTHEASTERLY,
NORTHWESTERLY, AND
NORTHEASTERLY:

by land now or formerly of
Daniel E. Compton, et ux, by
four lines, respectively 10.4
feet, 70.0 feet, 83.0 feet and
100.0 feet, measuring together
a total of 263.4 feet;

The foregoing described parcel is the remaining portion of
the land conveyed by Andrew J. Jones to the aforesaid Charles
J. Paine by deed dated July 14, 1868, recorded in said Deeds,
Book 1045, Page 247.

PARCEL 2:

A parcel of vacant land situated on the
Northerly side of Chestnut Street in said Weston, containing
30.98 Acres, and shown on a plan entitled "Plan of Land in
Weston, Mass.", dated June 29, 1976 and made by Everett M. Brooks
Co. Civil Engineers, Newtonville, Mass., to be recorded herewith,
said land being bounded and described as follows:

BK 13093 PG 606

<u>SOUTHWESTERLY:</u>	by Chestnut Street by a line of 36.13 feet;
<u>NORTHERLY:</u>	by land now or formerly of Bachelder, along a stone wall by a line of 14.10 feet;
<u>NORTHWESTERLY:</u>	by lands now or formerly of said Bachelder and land of The 426 Trust along said stone wall, by four lines of 117.60 feet, 425.22 feet, 109.74 feet and 1362.10 feet respectively, measuring altogether a total of 2014.66 feet;
<u>NORTHEASTERLY:</u>	by land of the Town of Weston, Linwood Cemetery, by a line of 1080.55 feet;
<u>SOUTHEASTERLY:</u>	by lands of the Town of Weston, School, the Northerly end of Walker Street and a part of Lot 11 as shown on said plan by a line of 850.85 feet, and by the line of a stone wall along said Lot 11 and a part of Lot 10 by three lines of 59.54 feet, 166.81 feet, and 24.24 feet, respectively, measuring together a total of 250.59 feet along said stone wall;
<u>SOUTHWESTERLY AGAIN:</u>	by other land of the Grantors herein, shown on said plan as Lot 2 and Lot 1, by two lines of 222.60 feet and 227.40 feet respectively, measuring together 450.00 feet;
<u>SOUTHEASTERLY AGAIN:</u>	by said Lot 1 by a line of 264.00 feet;
<u>SOUTHWESTERLY AGAIN:</u>	by a stone wall at Baldwin Circle, Lot 1 and Lot A-2, as shown on said plan, by six lines of 39.22 feet, 41.98 feet, 49.30 feet, 130.76 feet, 231.63 feet and 111.82 feet, respectively, measuring altogether 604.71 feet;
<u>SOUTHEASTERLY AGAIN:</u>	by a stone wall at said Lot A-2 by a line of 654.14 feet.

BK 13093 PG 607

There is conveyed herewith as appurtenant to said premises an easement fifty feet wide to use for the same purposes for which public ways may be used by or in behalf of the public in Weston over the land formerly of Ralph F. Jones and shown on said plan as being The 426 Trust to Golden Ball Road and which right of way is shown on a plan entitled "Plan of Land in Weston", Mass., dated June 11, 1951, revised December 12, 1951, by Charles H. Stimpson Jr., Civil Engineer, recorded with deed of John B. Paine Jr., et al, Trustees to Ralph F. Jones, dated February 4, 1952 in said Deeds, Book 7871, Page 541 and further described in the deed of Ralph F. Jones to John B. Paine Jr., et al, Trustees, dated February 5, 1952, recorded in said Deeds, Book 7871, Page 542, said conveyance being subject to any restriction thereon created by the Planning Board of Weston by its vote of January 7, 1952 and recorded therewith, and subject to an easement to travel over a portion of the Trustees' land to and from Chestnut Street as described in aforesaid deed recorded in Book 7871, Page 541, and further subject to the drainage easement described in the deed of the Trustees to Edward B. Swiedler, dated April 29, 1976, recorded in said Deeds, Book 12972, Page 101.

For title reference hereto, see deed of Luther S. Upham to Charles J. Paine, dated February 7, 1890, recorded in said Deeds, Book 1955, Page 470, of which premises the within conveyed parcel is a subdivision thereof.

PARCEL 3: A parcel of vacant land off of the Northwest side of Chestnut Street in said Weston, containing 23.00 Acres and shown as Lot 2 on a plan entitled "Plan of Land in Weston, Mass.", dated June 3, 1976, and made by Everett M. Brooks Co., Civil Engineers, Newtonville, Mass., to be recorded herewith, which parcel is bounded and described as follows:

BK 13093 PG 608

SOUTHEASTERLY:

by a stone wall by three lines of 189.51 feet, 319.00 feet and 322.38 feet, respectively, measuring together a total of 830.89 feet at land now or formerly of McManus;

SOUTHWESTERLY:

by a line of 896.80 feet at land of the Town of Weston, said land being a portion of the Town Forest;

NORTHWESTERLY:

by two lines of 24.04 feet and 172.00 feet, respectively, measuring together a total of 196.04 feet at other land of the Town of Weston, said land being occupied by a water tank reservoir of the Town;

SOUTHWESTERLY
AGAIN:

by a line of 83.58 feet at said land of the Town of Weston;

NORTHWESTERLY
AGAIN:

by a line of 973.82 feet at other land of the Grantors shown as Lot 1 on said plan;

NORTHEASTERLY:

By two lines of 277.68 feet and 417.00 feet, respectively, measuring together a total of 694.68 feet at land of Charles M. Ganson and Carol P. Ganson;

SOUTHEASTERLY
AGAIN:

by a stone wall at other land of the Grantors and which is shown on said plan as Lot 3, by a line of 402.01 feet;

NORTHEASTERLY
AGAIN:

by a line of 368.88 feet at said land of the Grantors shown as Lot 3 on said plan.

There is further conveyed herewith, and as appurtenant to said granted premises, an access easement, 50 feet in width, from Chestnut Street to said Lot 2 over so much of the Southeast corner of Lot 3 as is shown as "Right of Way" on said plan, to be used with others thereto entitled and having a frontage of 100 feet on Chestnut Street from the Southeast corner of said Lot 3, and described in the Deed of the Trustees to the Town of Weston, dated December 21, 1955, and recorded in said Deeds, Book 8639, Page 544.

BK 13093 PG 609

This conveyance is made subject to a taking by the Metropolitan Water and Sewerage Board on behalf of the Commonwealth of Massachusetts for the purposes of the Weston Aqueduct by an order dated May 17, 1901, recorded in Middlesex South District Deeds, Book 2893, Page 1, and it is further made subject to a restriction that the said premises may be used for the period of twenty-nine (29) years from the date of the execution of this deed only for those purposes for which conservation land may be used in the Town of Weston in compliance with rules and regulations adopted by the Weston Conservation Commission in accordance with General Laws, Chapter 40, Section 8C as such chapter and section read at the time of the execution of this deed.

The within described premises are portions of the land conveyed to the said Charles J. Paine by the Deed of William M. Roberts, dated March 10, 1868, recorded in said Deeds, Book 1032, Page 535 and by Deed of Isaac H. Jones, dated September 10, 1869, recorded in said Deeds, Book 1095, Page 75, to which reference may be had for further title of record.

IN WITNESS WHEREOF, the said CHARLES M. GANSON, ARTHUR L. COBURN JR., and GEORGINA P. HOWLAND, hereunto set their hands, this 6th day of October, 1976.

Charles M. Ganson
Charles M. Ganson

Arthur L. Coburn Jr.
Arthur L. Coburn Jr.

Georgina P. Howland
Georgina P. Howland

COMMONWEALTH OF MASSACHUSETTS

Suffolk ss:

Then personally appeared before me the above-named Charles M. Ganson, and acknowledged the foregoing instrument to be his free act and deed.

October 6, 1976

Notary Public

commission expires: 5-7-82



Subject C/

BK12353 PG279

7/25/08

DEED

KNOW ALL MEN BY THESE PRESENTS, that Philip W. Trumbull and Elise H. Palmer, Trustees of Weston Real Estate Trust under Declaration of Trust dated November 15, 1918, recorded with Middlesex South District Deeds at Book 4039, Page 486, as amended by instruments duly recorded with said Deeds, being a majority of said Trustees and by the powers conferred thereby and every other power and authority, for consideration paid and in full consideration of two hundred thousand dollars (\$200,000), hereby grant to Town of Weston, a municipal corporation located in Middlesex County, Massachusetts, with quitclaim covenants, the premises situated at the end of Doublet Hill Road in said Weston, running in the following directions and courses:

- Southerly: From a point on Doublet Hill Road at the intersection of the easterly and northwesterly boundaries of Lot A as shown on a Plan of Everett M. Brooks Co., entitled Subdivision Plan of Land in Weston, Mass., dated November 24, 1969 to be recorded herewith, by land of the Town of Weston, shown as Lot A on said Plan, sixty-two and 74/100 (62.74) feet; and continuing by other land of the Town shown as Lot B on said Plan ninety-six and 52/100 (96.52) feet;
- Easterly: By said land of the Town, shown as Water Tower on said Plan, fifty-four and 77/100 (54.77) feet;
- Southerly: By said land of the Town, shown as Water Tower on said Plan, one hundred twenty-five and no/100 (125.00) feet;
- Southwesterly: By land, shown on said Plan, of Leo F. and Adriana Glynn, on a curve, one hundred eighty-nine and 99/100 (189.99) feet; and continuing by said land of Glynn two hundred five and 5/100 (205.05) feet;
- Southeasterly: By said land of Glynn, on a curve, two hundred thirty-one and 54/100 (231.54) feet; and continuing by said land of Glynn seventy-five and 7/100 (75.07) feet;
- Southwesterly: By said land of Glynn two hundred forty-five and 78/100 (245.78) feet more or less to land of Pine Brook Country Club, Inc.:

BK12355 PG280

-2-

- Southerly: By said land of Pine Brook Country Club, Inc. one hundred thirty-five and 88/100 (135.88) feet; and continuing by said land of Pine Brook Country Club, Inc., one hundred thirty-seven and 65/100 (137.65) feet;
- Southeasterly: By said land of Pine Brook Country Club, Inc. three hundred sixty-seven and 29/100 (367.29) feet; and again twelve and 88/100 (12.88) feet;
- Southeasterly: By land of the Commonwealth of Massachusetts Weston Aqueduct two hundred thirty and 84/100 feet;
- Northeasterly: By said land of the Commonwealth of Massachusetts Weston Aqueduct three hundred sixty-four and 82/100 (364.82) feet; and again two hundred twenty-three and no/100 (223.00) feet; and again four hundred eighteen and no/100 (418.00) feet; and again two hundred thirty-eight and 55/100 (238.55) feet;
- Northwesterly: By land, shown on said Plan, of Harold A. and Ruth B. Downing and by land, shown on said Plan, of Jane Van Nostrand two hundred ninety-four and 61/100 (294.61) feet;
- Northwesterly: By land, shown on said Plan, of Jane Van Nostrand and by land, shown on said Plan, of Barbara L. Dupee three hundred fifty-six and 30/100 (356.30) feet;
- Northwesterly: By land, shown on said Plan, of Vincent and Clarice R. Campelia two hundred forty and no/100 (240.00) feet;
- Northwesterly: By land, shown on said Plan, of Ruth B. Sugden two hundred sixty-three and 6/100 (263.06) feet;
- Northwesterly: By land, shown on said Plan, of Eugene P. and Ruth F. Brandeis forty-eight and 89/100 (48.89) feet;
- Westerly: By Cabin Road, shown on said Plan, on a curve, eighty-eight and 1/100 (88.01) feet;
- Southwesterly: By land of Weston Real Estate Trust three hundred sixteen and 96/100 (316.96) feet;
- Northwesterly: By said land of Weston Real Estate Trust one hundred ninety-one and no/100 (191.00) feet to the point of beginning.

All of said boundaries are as shown on the aforementioned Plan of Everett M. Brooks Co. to be recorded herewith, except that the boundaries adjoining the said land of Leo F. and Adriana Glynn are as shown on a plan by Barnes Engineering Company, Inc., entitled Plan of Land in Weston, Mass., dated May 31, 1967, a copy of which is recorded with said Deeds at Book 11347, Page 700.

BK12355 PG281

-3-

For Grantors' title to the above-described property see the several deeds to the Grantors or their predecessors as said Trustees as follows:

Deed of Pine Brook Valley Country Club, Inc. to Robert Windsor et al. Trustees of Weston Real Estate Trust, as aforesaid, dated July 2, 1923 and recorded with said Deeds at Book 4633, Page 387; also

Decree of Confirmation issued by the Land Court in Case No. 15452 dated February 2, 1934 recorded with said Deeds at Book 5783, Page 293; also

Deed of Robert Windsor to Robert Windsor et al, Trustees of Weston Real Estate Trust, as aforesaid, dated November 15, 1918 recorded with said Deeds at Book 4239, Page 481; also

Deeds of William Ellery Bright et al to Mary P. Trumbull et al, Trustees of Weston Real Estate Trust, as aforesaid, recorded with said Deeds at Book 8014, Page 122; Book 8014, Page 124; Book 8014, Page 125.

The above described premises are conveyed subject to easements, restrictions and servitudes of record to the extent they are in force and effect on the date hereof.

WITNESS our hands and seals this 29th day of December, 1972.

COMMONWEALTH OF MASSACHUSETTS

NOTARY PUBLIC
22 1972

Philip W. Trumbull
Philip W. Trumbull, Trustee
Milse H. Palmer
Milse H. Palmer, Trustee

COMMONWEALTH OF MASSACHUSETTS

NOTARY PUBLIC
22 1972

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex, ss:

December 29, 1972

Then personally appeared the above-named Philip W. Trumbull, Trustee as aforesaid, and acknowledged the foregoing instrument to be his free act and deed and the free act and deed of the Trustees of Weston Real Estate Trust, before me.



Richard Tarlin
Notary Public
My commission expires:

Richard Tarlin, Notary Public
My Commission Expires November 2, 1973

Subject D/

Bk: 67393 Pg: 247



2016 00091404

Bk: 67393 Pg: 247 Doc: DEED
Page: 1 of 4 06/08/2016 09:50 AM

DEED

PRESIDENT AND FELLOWS OF HARVARD COLLEGE, a Massachusetts educational and charitable corporation ("Grantor"), for consideration paid of Thirteen Million Three Hundred Eighty Thousand Dollars (\$13,380,000.00) grants to the TOWN OF WESTON, a municipality in the Commonwealth of Massachusetts with an address at 11 Town House Road, Weston, Massachusetts, 02493 with quitclaim covenants, the following land with the buildings and improvements thereon situated at Wellesley Street and Ash Street in Weston, Middlesex County, Massachusetts, more particularly shown on plans recorded with the Middlesex County South District Registry of Deeds (the "Registry") as follows:

Lots 3B, 5, 6 and 7 on Plan No. 893 of 2000 recorded with the Registry in Book 31702, Page 181

Lot 2 on Plan No. 869 of 1990 recorded with the Registry in Book 20817, Page 232

Lot A on Plan No. 23 of 1992 recorded with the Registry in Book 21677, Page 300

As affected by a Second Amendment to Indenture and Boundary Adjustment between Grantor and John Donnelly, Jr. and Katherine C. Donnelly dated November 13, 2000 and recorded in Book 32031, Page 555

Less approximately 1.6 acres shown as "Parcel A" on a plan recorded with the Registry in Book 63018, Page 236 taken by the Town of Weston pursuant to an Order of Taking recorded with the Registry in Book 63018, Page 232

For Grantor's title, see Deed of Louisa W. Case to Grantor dated November 17, 1948 and recorded with the Registry in Book 6651, Page 113; Deed of Mary W. Chandler to Grantor dated February 4, 1956 and recorded with the Registry in Book 8674, Page 412; Deed of Harvard Management Company, Inc. to Grantor dated as of June 9, 2015 and recorded with the Registry in Book 65565, Page 363; Deed of Harvard Management Company, Inc. to Grantor dated as of June 9, 2015 and recorded with the Registry in Book 65565, Page 365; and Deed of Harvard Real Estate, Inc. to Grantor dated as of June 11, 2015 and recorded with the Registry in Book 65565, Page 367.

The premises conveyed hereby do not constitute all or substantially all of the property of the Grantor located in The Commonwealth of Massachusetts.

No deed stamp taxes are due on this conveyance pursuant to G.L. c.64D, §1.

The undersigned certify compliance with the provisions of G.L. c.7C, §38.

Kopelman and Paige PC
101 Arch St
Boston MA 02110
ATTN: Katherine Klein Esq.

Weston
Ash St
Wellesley St

Bk: 67393 Pg: 248

WITNESS the execution hereof under seal as of June 6, 2016.

PRESIDENT AND FELLOWS OF
HARVARD COLLEGE

By: [Signature]
Title: VP for campus services
Duly Authorized Meredith Weenick

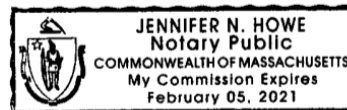
By: [Signature]
Title: Managing Director Harvard Housing
Duly Authorized STEVEN P. NAZON

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex County ss:

On this 20 day of May, 2016, before me, the undersigned notary public,
personally appeared Meredith Weenick, as
Vice President for Campus Services
of President and Fellows of Harvard College, a Massachusetts educational and charitable
corporation, personally known to me to be the person whose name is signed on the preceding
document, and acknowledged to me that he/she signed it in his/her authorized capacity,
voluntarily for its stated purpose.

[Signature]
Notary Public
Name Printed:
My Commission expires:



Bk: 67393 Pg: 249

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex County ss:

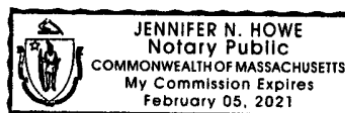
On this 20 day of May, 2016, before me, the undersigned notary public,
personally appeared Steven Nason, as
Managing Director Harvard Housing
of President and Fellows of Harvard College, a Massachusetts educational and charitable
corporation, personally known to me to be the person whose name is signed on the preceding
document, and acknowledged to me that he/she signed it in his/her authorized capacity,
voluntarily for its stated purpose.



Notary Public

Name Printed:

My Commission expires:

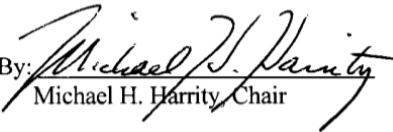


Bk: 67393 Pg: 250

ACCEPTANCE BY WESTON
BOARD OF SELECTMEN

I, Michael H. Harrity, duly authorized by the Board of Selectmen of the Town of Weston, Massachusetts, hereby accept the Deed from the President and Fellows of Harvard College, pursuant to the vote taken under Article 1 of the November 8, 2006 Special Town Meeting and the vote taken under Article 30 of the 2010 Annual Town Meeting, this 6th day of June, 2016.

TOWN OF WESTON,
By its Board of Selectmen

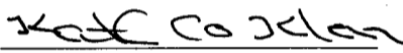
By: 
Michael H. Harrity, Chair

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 6th day of June, 2016, before me, the undersigned Notary Public, personally appeared Michael H. Harrity, Chair of the Weston Board of Selectmen, as aforesaid, who proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Town of Weston.




Notary Public
My Commission Expires:

Bk: 68039 Pg: 75

Middlesex South Registry of Deeds
Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 164650
Document Type	: CONFDEED
Recorded Date	: September 19, 2016
Recorded Time	: 11:16:08 AM
Recorded Book and Page	: 68039 / 75
Number of Pages(including cover sheet)	: 5
Receipt Number	: 1993891
Recording Fee (including excise)	: \$125.00

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 09/19/2016 11:16 AM
Ctrl# Doc# 00164650
Fee: \$.00 Cons: \$.00

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.middlesexsouthregistry.com

Wellesley Street & Ash Street, Weston, MA

CONFIRMATORY DEED

PRESIDENT AND FELLOWS OF HARVARD COLLEGE, a Massachusetts educational and charitable corporation ("Grantor"), for consideration paid of ONE DOLLAR (\$1.00) grants to the TOWN OF WESTON, a municipality in the Commonwealth of Massachusetts with an address at 11 Town House Road, Weston, Massachusetts, 02493 ("Grantee") with quitclaim covenants, the following land with the buildings and improvements thereon situated at Wellesley Street and Ash Street in Weston, Middlesex County, Massachusetts, more particularly shown on plans recorded with the Middlesex County South District Registry of Deeds (the "Registry") as follows:

Lots 3B, 5, 6 and 7 on Plan No. 893 of 2000 recorded with the Registry in Book 31702, Page 181

Lot 2 on Plan No. 869 of 1990 recorded with the Registry in Book 20817, Page 232

Lot A on Plan No. 23 of 1992 recorded with the Registry in Book 21677, Page 300

As affected by a Second Amendment to Indenture and Boundary Adjustment between Grantor and John Donnelly, Jr. and Katherine C. Donnelly dated November 13, 2000 and recorded in Book 32031, Page 555

Less approximately 1.6 acres shown as "Parcel A" on a plan recorded with the Registry in Book 63018, Page 236 taken by the Town of Weston pursuant to an Order of Taking recorded with the Registry in Book 63018, Page 232

For Grantor's title, see Deed of Louisa W. Case to Grantor dated November 17, 1948 and recorded with the Registry in Book 6651, Page 113; Deed of Mary W. Chandler to Grantor dated February 4, 1956 and recorded with the Registry in Book 8674, Page 412; Deed of Harvard Management Company, Inc. to Grantor dated as of June 9, 2015 and recorded with the Registry in Book 65565, Page 363; Deed of Harvard Management Company, Inc. to Grantor dated as of June 9, 2015 and recorded with the Registry in Book 65565, Page 365; and Deed of Harvard Real Estate, Inc. to Grantor dated as of June 11, 2015 and recorded with the Registry in Book 65565, Page 367.

The property is conveyed subject to the following Activity and Use Limitations, recorded with the Middlesex County South District Registry of Deeds as follows: Book 67392, Page 1; Book 67392, Page 22; Book 67392, Page 44; and Book 67392, Page 65.

Reference is made to a deed from Grantor to Grantee dated June 8, 2016, recorded at Book 67393, Page 247. The purpose of this Confirmatory Deed is solely to recite the Activity and Use Limitations as recorded for this property.

The premises conveyed hereby do not constitute all or substantially all of the property of the Grantor located in The Commonwealth of Massachusetts.

755801 v1

Bk: 68039 Pg: 77

No deed stamp taxes are due on this conveyance pursuant to G.L. c.64D, §1.

The undersigned certify compliance with the provisions of G.L. c.7C, §38.

WITNESS the execution hereof under seal as of Sept 1, 2016.

PRESIDENT AND FELLOWS OF
HARVARD COLLEGE

By: [Signature]
Title: Meredith Weenick
Duly Authorized v.p. for Campus Services

By: [Signature]
Title: Carolee Hill Managing Director
Duly Authorized for Harvard Real Estate

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex County ss:

On this 1st day of September, 2016, before me, the undersigned notary public, personally appeared Meredith Weenick, as Vice President for Campus Services of President and Fellows of Harvard College, a Massachusetts educational and charitable corporation, personally known to me to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it in his/her authorized capacity, voluntarily for its stated purpose.

[Signature]
Notary Public
Name Printed:
My Commission expires:



755801 v1

Bk: 68039 Pg: 78

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex County ss:

On this 1st day of September, 2016, before me, the undersigned notary public, personally appeared Carolee Hill, as Managing Director for Harvard Real Estate of President and Fellows of Harvard College, a Massachusetts educational and charitable corporation, personally known to me to be the person whose name is signed on the preceding document, and acknowledged to me that he/she signed it in his/her authorized capacity, voluntarily for its stated purpose.

Jacqueline Monahan
Notary Public
Name Printed:
My Commission expires:



755801 v1

Bk: 68039 Pg: 79

ACCEPTANCE BY WESTON
BOARD OF SELECTMEN

We, the undersigned, being a majority of the Board of Selectmen of the Town of Weston, Massachusetts, hereby certify that at a meeting duly held on July 26, 2016, the Board of Selectmen voted to accept the Confirmatory Deed from the President and Fellows of Harvard College, pursuant to the vote taken under Article 1 of the November 8, 2006 Special Town Meeting and the vote taken under Article 30 of the 2010 Annual Town Meeting, certified copies of which are recorded with the deed at Book 67393, Page 247, this 26th day of July, 2016.

TOWN OF WESTON,
By its Board of Selectmen


Christopher E. Houston, Chair

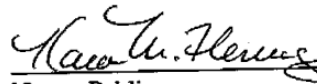

Douglas H. Gillespie, Clerk


Michael H. Harrity

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

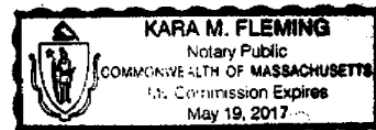
On this 26th day of July, 2016, before me, the undersigned Notary Public, personally appeared CHRISTOPHER HOUSTON, member of the Weston Board of Selectmen, as aforesaid, who proved to me through satisfactory evidence of identification, which was personal knowledge, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose on behalf of the Town of Weston.



Notary Public

My Commission Expires: MAY 19, 2017

559632v2/WEST/0224



755801 v1

UNDERLYING PROPERTY RECORD CARDS

Subject A/

Property Location 0 DRABBINGTON WY Map ID 14/ 6/ / / Bldg Name Sec # 1 of 1 Card # 1 of 1 State Use 932V
 Vision ID 1023 Account # 1023 Bldg # 1 Print Date 5/13/2025 12:14:05 P

CURRENT OWNER		TOPO	UTILITIES	STRT / ROAD	LOCATION	CURRENT ASSESSMENT				251 WESTON, MA VISION					
TOWN OF WESTON CONSERVATION COMMISSION PO BOX 378 WESTON MA 02493						Description	Code	Assessed	Assessed						
						EXM LAND	9320	11,607,500	11,607,500						
SUPPLEMENTAL DATA															
Alt Prcl ID															
GIS ID F_715495_2966465						Assoc Pid#									
Total						11,607,500				11,607,500					
RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)							
TOWN OF WESTON		09040 0366	10-15-1957	U	V		1 1E	Year	Code	Assessed	Year	Code	Assessed		
								2025	9320	11,607,500	2024	9320	11,607,500		
								2023	9320	10,083,000					
Total		0.00						Total		11,607,500		Total 10,083,000			
EXEMPTIONS				OTHER ASSESSMENTS				This signature acknowledges a visit by a Data Collector or Assessor							
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int							
Total				0.00											
ASSESSING NEIGHBORHOOD															
Nbhd	Nbhd Name	B	Tracing	Batch											
6					NOTES										
CAT ROCK															
BUILDING PERMIT RECORD															
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	Cd	Purpost/Result	
LAND LINE VALUATION SECTION															
B	Use Code	Description	Zone	Land Type	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
1	932V	CONSERVATIO	A		60,000 SF	14.44	1.00000	9	0.90	6	0.910		1.0000	11.83	709,800
1	932V	CONSERVATIO	A		62,920 AC	86,600.00	1.00000	0	2.00		1.000		1.0000	173,200	10,897,700
Total Card Land Units					64.30	AC	Parcel Total Land Area					64.30	Total Land Value		11,607,500

Subject B/

Property Location 0 CHESTNUT ST Map ID 31/ 6/ 30/ / Bldg Name Sec # 1 of 1 Card # 1 of 1 State Use 932V
 Vision ID 2133 Account # 2133 Bldg # 1 Print Date 5/13/2025 12:12:44 P

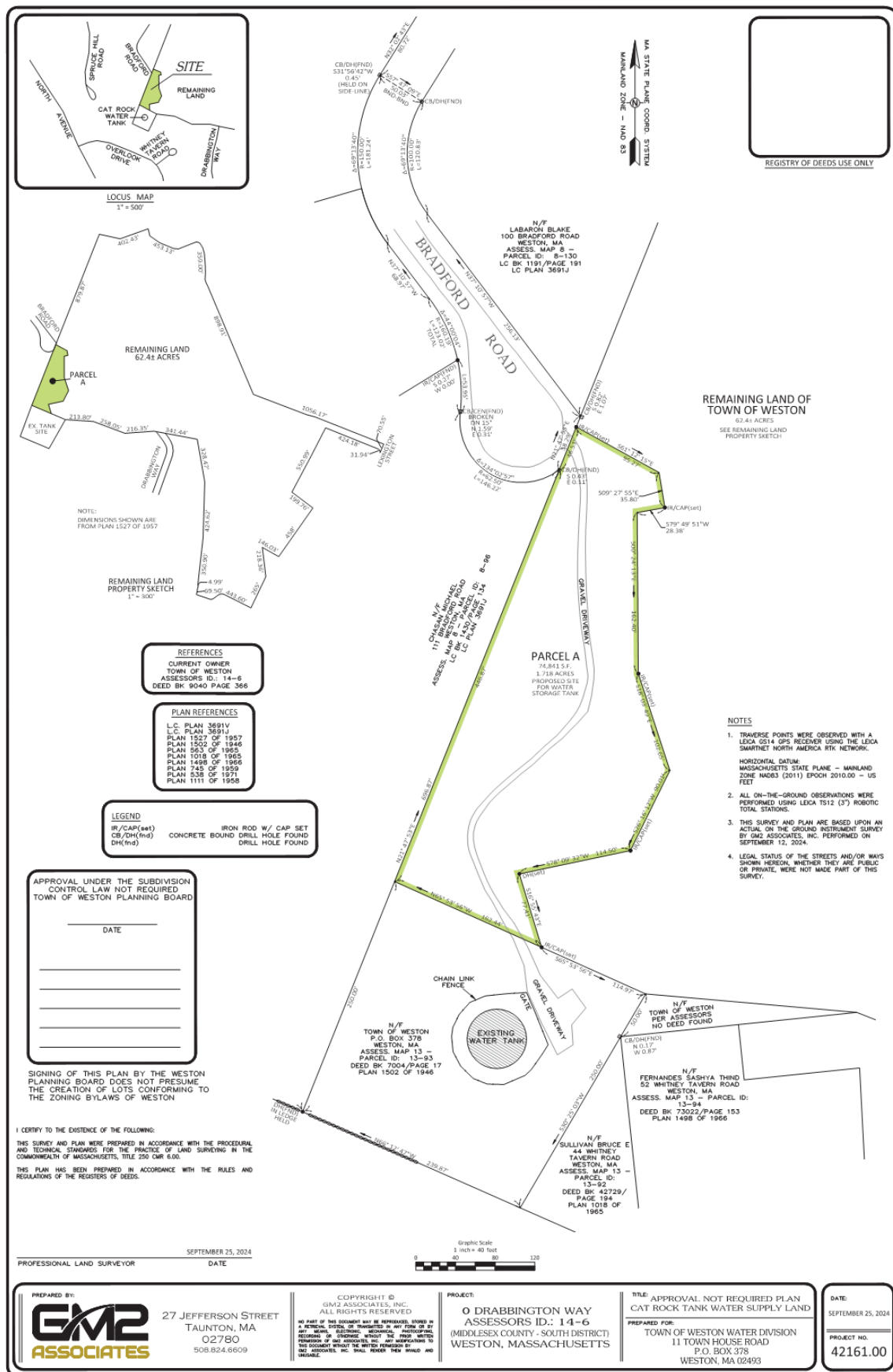
CURRENT OWNER		TOPO	UTILITIES	STRT / ROAD	LOCATION	CURRENT ASSESSMENT				251 WESTON, MA VISION					
TOWN OF WESTON						Description	Code	Assessed	Assessed						
Conservation						EXM LAND	9320	5,434,200	5,434,200						
TOWN HOUSE RD															
SUPPLEMENTAL DATA															
Alt Prcl ID															
GIS ID F_705987_2955077						Assoc Pid#									
Total						5,434,200				5,434,200					
RECORD OF OWNERSHIP		BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC	PREVIOUS ASSESSMENTS (HISTORY)							
TOWN OF WESTON	13093	0604	11-16-1976			285,000		Year	Code	Assessed	Year	Code	Assessed		
								2025	9320	5,434,200	2024	9320	5,434,200		
								2023	9320	4,779,000					
Total						5,434,200				Total	5,434,200	Total	4,779,000		
EXEMPTIONS				OTHER ASSESSMENTS				This signature acknowledges a visit by a Data Collector or Assessor							
Year	Code	Description	Amount	Code	Description	Number	Amount	Comm Int							
Total			0.00												
ASSESSING NEIGHBORHOOD															
Nbhd	Nbhd Name		B	Tracing		Batch									
14															
NOTES															
BUILDING PERMIT RECORD															
Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments	Date	Id	Type	Is	Cd	Purpost/Result	
LAND LINE VALUATION SECTION															
B	Use Code	Description	Zone	Land Type	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj	Notes	Location Adjustment	Adj Unit P	Land Value
1	932V	CONSERVATIO	A		60,000	SF 14.44	1.00000	9	1.00	14	1.950		1.0000	28.16	1,689,600
1	932V	CONSERVATIO	A		21.620	AC 86,600.00	1.00000	0	2.00		1.000		1.0000	173,200	3,744,600
Total Card Land Units					23.00	AC	Parcel Total Land Area					23.00	Total Land Value		5,434,200

[illegible]76

Property Location	0 ASH ST		Map ID	32/ 23/ 20/ /		Bldg Name		State Use	930V
Vision ID	102216	Account #	32-23-20		Bldg #	1	Sec # 1 of 1	Card # 1 of 1	Print Date 5/13/2025 12:15:53 P

77

Subject A/

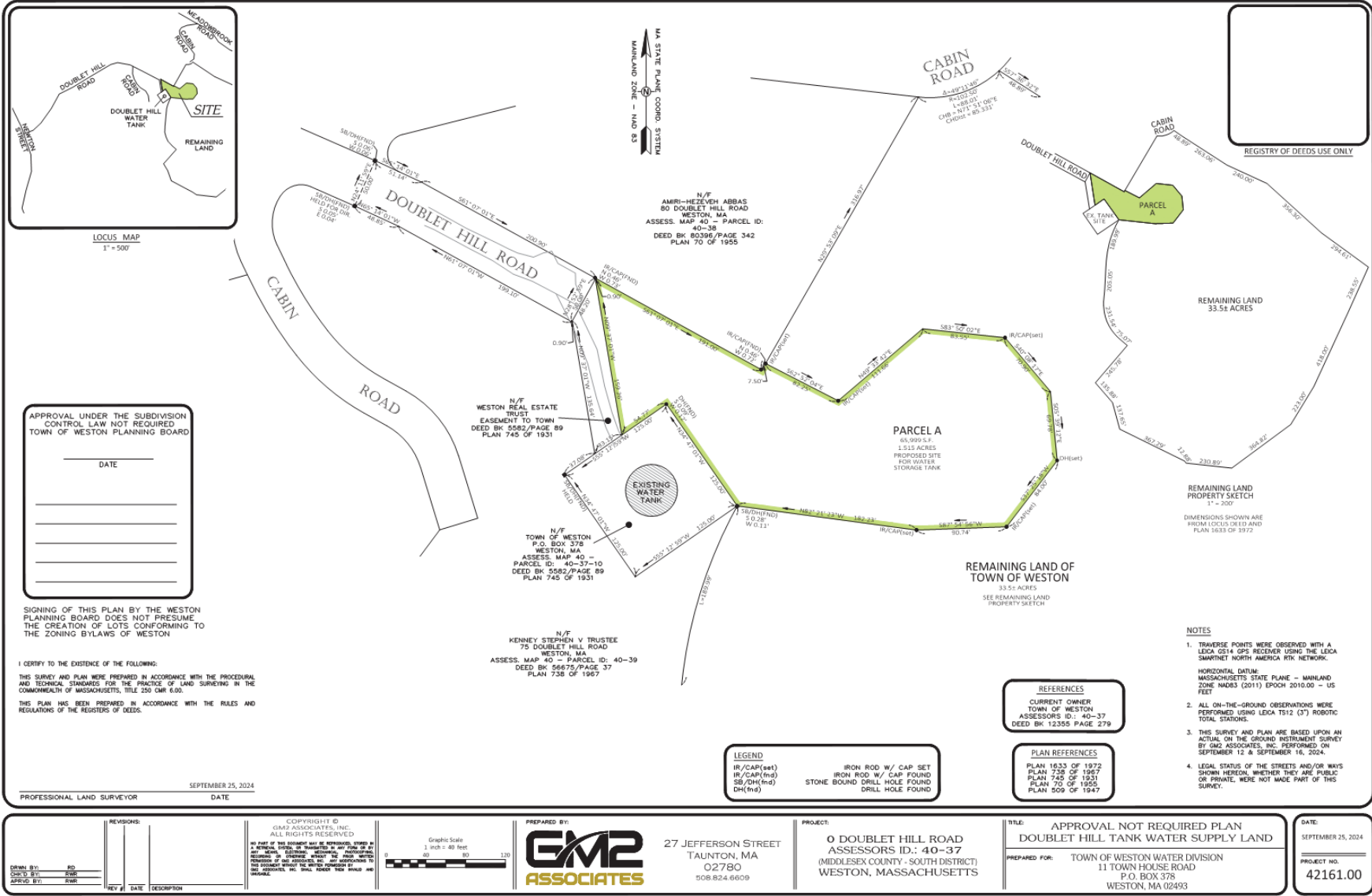


SUBJECT PLANS OF LAND

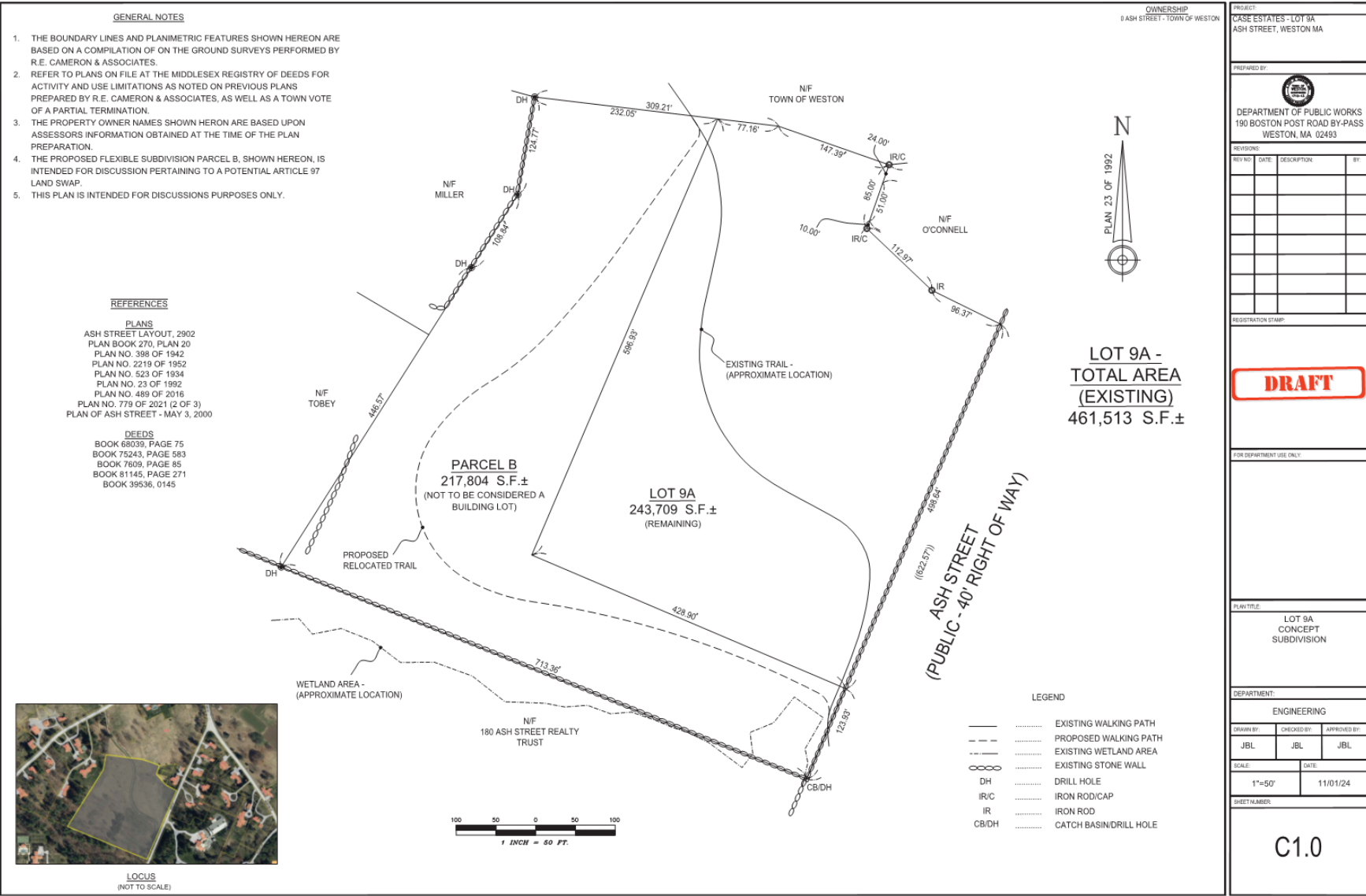
Subject B/



Subject C/



Subject D/



COMPARABLE SALE DATA SHEETS – SUBJECTS A/, B/, & C/ AS-IS SCENARIO

204 East Street

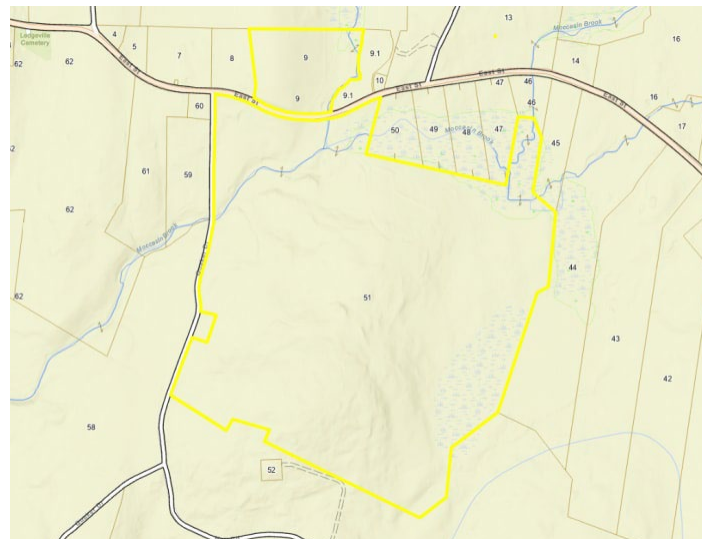
Comparable 1

Sale Information

Buyer	Global Roots Farm LLC	
Seller	Rice's Roots Farm LLC	
Sale Date	4/29/2024	
Transaction Status	Recorded	
Sale Price	\$450,000	\$1,974 /AC
Analysis Price	\$450,000	\$1,974 /AC
Recording Number	Book 70455, Page 333	
Rights Transferred	Fee Simple	
Financing	None Recorded	
Conditions of Sale	Arm's Length	

Property

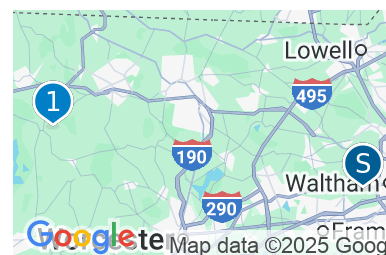
Land Area	228 Acres (9,931,680 SF)
Number of Parcels	2
Zoning	R-A
Shape	Irregular
Topography	Rolling
Corner	No



204 East Street
Petersham, MA 01366

County
Worcester

Submarket
Petersham



APN
Map 413 Lot 9, Map 413 Lot 51

Confirmation

Name	Keith Ross
Company	LandVest, Inc.

Remarks

This property is located in Petersham, Massachusetts, within Worcester County. It comprises two non-contiguous assessor parcels with an address of 204 East Street, separated by East Street. It is an irregular-shaped parcel with a combined 228 acres of land. It is encumbered by a Conservation Restriction with a 4.87-acre excluded area improved with a barn and two hoop buildings. There is potential for further development of agricultural uses within the exclusion areas.

This property was offered for sale through a local real estate sales brokerage at the beginning of April 2022, with an initial asking price of \$850,000, but was reduced to \$795,000 about three weeks later. It was placed under contract several times, but these deals fell through. The asking price was reduced five more times over the next ten months or so, with a final asking price of \$525,000 on December 31, 2023. It was placed under contract for the final time in the first week of March 2024 and sold on April 29, 2024, for \$450,000, or approximately \$1,974 per acre. No financing was recorded at the time of the sale.

0 Charlton Road

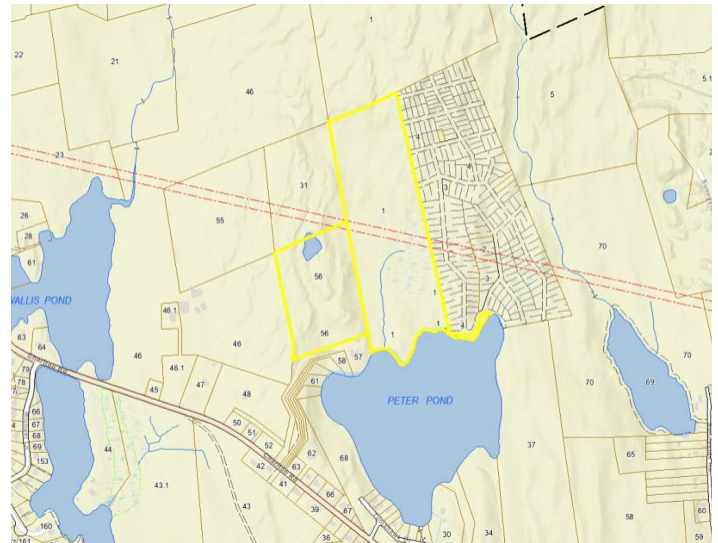
Comparable 2

Sale Information

Buyer	Dudley Conservation Land Trust, Inc.	
Seller	Richard P. Lavallee	
Sale Date	4/4/2024	
Transaction Status	Recorded	
Sale Price	\$170,000	\$3,014 /AC
Analysis Price	\$170,000	\$3,014 /AC
Recording Number	Book 70373, Page 166	
Rights Transferred	Fee Simple	
Financing	None Recorded	
Conditions of Sale	Arm's Length	
Marketing Time	149 days	

Property

Land Area	56.4 Acres (2,456,784 SF)
Number of Parcels	2
Zoning	RES-87 & RES-15
Shape	Irregular
Topography	Rolling
Corner	No

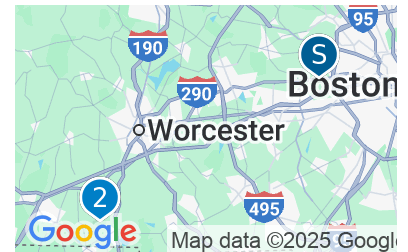


0 Charlton Road
Dudley, MA 01571

County
Worcester

Submarket
Dudley

APN
Map 106 Lot 1, Map 214 Lot 56

**Confirmation**

Name	Keith Kirkland
Company	Dudley Land Trust

Remarks

This property is located in Dudley, Massachusetts, within Worcester County. It comprises two assessor parcels with an address of 0 Charlton Road and frontage on Peter Pond. It is an irregular-shaped vacant parcel with 56.4 acres of land. It does not have direct street frontage and does not appear to have access from a right of way. There is an approximately 75-foot-wide utility easement through the middle of the parcel. This parcel is also subject to rights of flowage. The parcel contains wetlands, potential vernal pools, and streams.

This property was offered for sale through a local real estate sales brokerage at the end of October 2023, with an asking price of \$350,000. Within a week, it was placed under contract but put back on the market about three months later when it was realized that this property could not be developed. At this time, the listing agent reduced the price to \$250,000 on February 9, 2024. The property went under a sales contract again about a month and a half later. It was in escrow about two weeks before it settled on April 4, 2024, with a sale price of \$170,000 or approximately \$3,014 per acre. No financing was recorded at the time of the sale.

00 Bush Hill Road

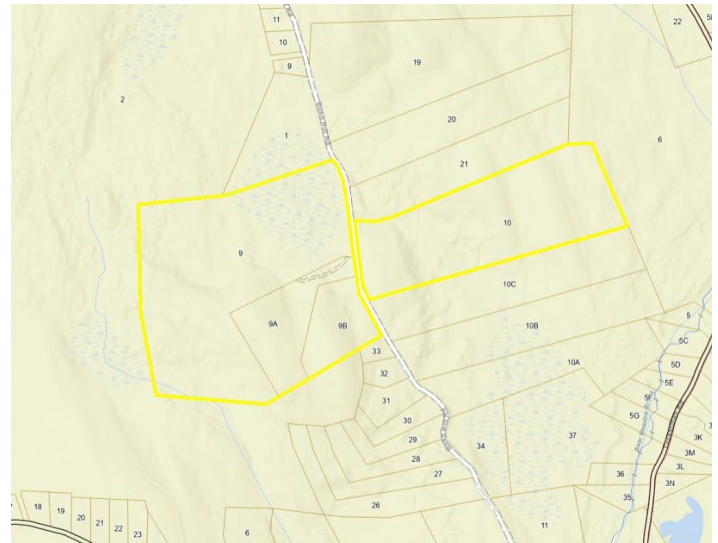
Comparable 3

Sale Information

Buyer	Ashburnham Conservation Trust, Inc.	
Seller	Jean LeVaux and the Estate of Howard Allen LeVaux	
Sale Date	5/11/2023	
Transaction Status	Recorded	
Sale Price	\$280,000	\$2,086 /AC
Analysis Price	\$280,000	\$2,086 /AC
Recording Number	Book 10563, Page 334	
Rights Transferred	Fee Simple	
Financing	None Recorded	
Conditions of Sale	Arm's Length	

Property

Land Area	134.21 Acres (5,846,187 SF)
Number of Parcels	4
Zoning	R-B
Shape	Irregular
Topography	Rolling
Corner	No

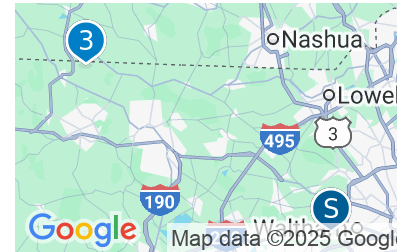


00 Bush Hill Road
Ashburnham, MA 01430

County
Worcester

Submarket
Ashburnham

APN
Map 6 Lot 9, Map 6 Lot 9A, Map
6 Lot 9B, Map 6 Lot 10

**Confirmation**

Name	David Hearne
Company	Hearne Realty Group

Remarks

This property is located on both sides of Bush Hill Road in Ashburnham, Massachusetts, within Worcester County. It comprises four assessor parcels with a combined land area of 134.21 acres. All but 13.42 acres are subject to a Conservation Restriction (Book 7697, Page 240), which limits the parcel to conservation uses. The 13.42-acre parcel can be developed to the extent allowed by the Town of Ashburnham's zoning bylaws, which allow for one lot for single-family development.

This property was offered for sale through a local real estate sales brokerage in mid-January 2023, with an initial asking price of \$295,000. It was placed under contract about two weeks later, in escrow for about four months, and sold on May 11, 2023, for \$280,000, or approximately \$2,086 per acre. No financing was recorded at the time of the sale.

Off Warwick Road

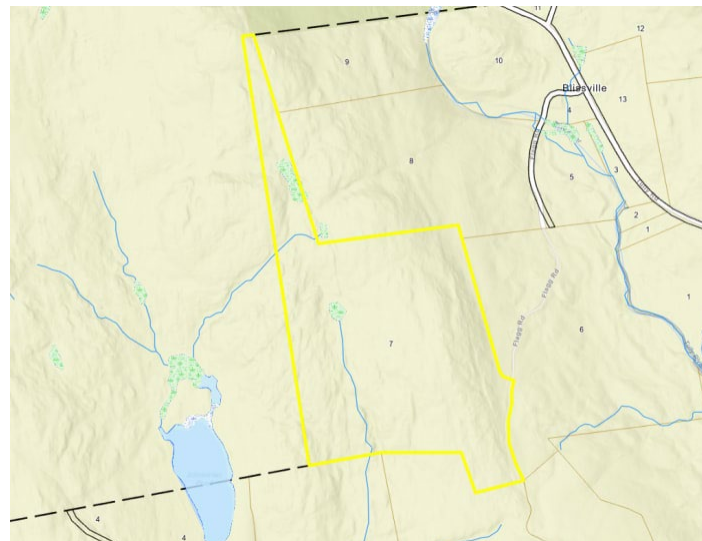
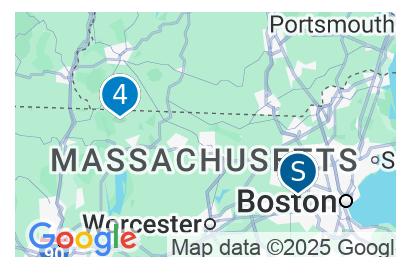
Comparable 4

Sale Information

Buyer	Channel Z Seismometry, Inc.	
Seller	Heyes Family Forests LLC	
Sale Date	11/23/2020	
Transaction Status	Recorded	
Sale Price	\$158,000	\$1,612 /AC
Analysis Price	\$158,000	\$1,612 /AC
Recording Number	Book 7656, Page 276	
Rights Transferred	Fee Simple	
Financing	None Recorded	
Conditions of Sale	Arm's Length	

Property

Land Area	98 Acres (4,268,880 SF)
Number of Parcels	1
Zoning	RR
Shape	Irregular
Topography	Rolling
Corner	No

Off Warwick Road
Orange, MA 01364County
FranklinSubmarket
OrangeAPN
Map 201 Lot 7

Confirmation

Company

Public Records

Remarks

This property is located along the northern boundary of the Town of Orange, Massachusetts, within Franklin County. It is a 98-acre vacant parcel that is referred to as Off Warwick Road in its property record card. It is accessible via the discontinued Flagg Road. It is subject to a Conservation Restriction (Book 3803, Page 147), which limits the parcel to conservation uses.

This was an off-market sale transaction between unrelated parties. It sold on November 23, 2020, for \$158,000, or about \$1,612 per acre. The buyer owns other vacant conservation property in the immediate area. No financing was recorded at the time of the sale.

235 Glen Road

Comparable 1

Sale Information

Buyer	Gabriel Smallman
Seller	Marcel E. Masse
Sale Date	8/13/2014
Transaction Status	Recorded
Sale Price	\$120,000
Analysis Price	\$120,000
Recording Number	Book 64100, Page 88 & Book 72048, Page 36
Rights Transferred	Fee Simple
Financing	None Recorded
Conditions of Sale	Abutter Purchase

Property

Land Area	0.3516 Acres (15,315 SF)
Number of Parcels	1
Zoning	Residence C
Shape	Rectangular
Topography	Rolling
Corner	No

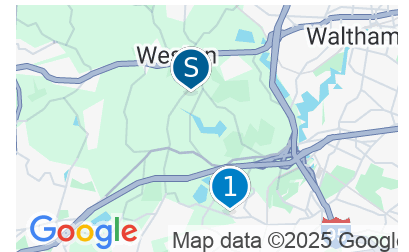


235 Glen Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
63-33

**Confirmation**

Company	Public Records
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Remarks

This property is a landlocked, rectangular-shaped parcel with 15,315 square feet (0.35 acres) of area. It has an address of 235 Glen Road, Weston, Massachusetts, within Middlesex County. It has no street frontage and has low utility.

This property was initially purchased by an abutter on August 13, 2014, for \$320,000. At the time of the purchase, the buyer intended to expand their existing non-conforming site and subdivide a portion of it for assemblage purposes to be used by another abutter. About four and a third years later, the buyer sold a portion to another abutter for \$200,000. Considering market appreciation over this timeframe and discounting at a safe rate, the subsequent sale price for a portion of the property is deducted. The effective sale price for this transaction is \$120,000. No financing was recorded at the time of the sale.

0 Ferndale Road

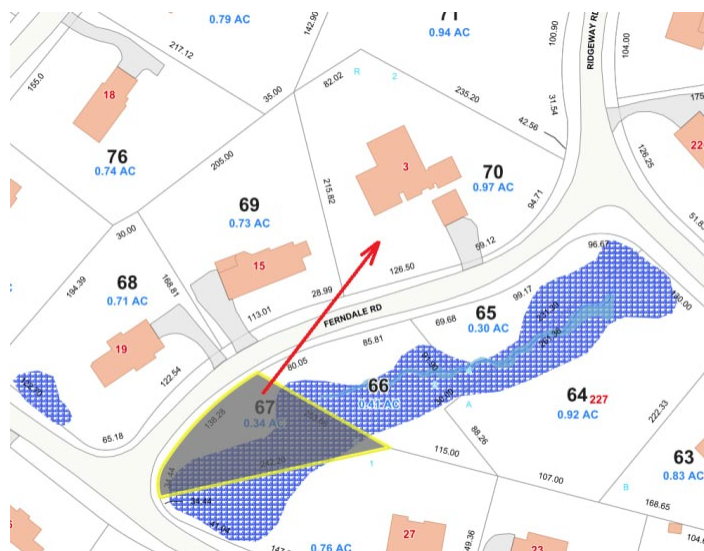
Comparable 2

Sale Information

Buyer	Walter A. Winshall
Seller	Daniel P. Kraft
Sale Date	3/14/2014
Transaction Status	Recorded
Sale Price	\$50,000
Analysis Price	\$50,000
Recording Number	Book 63391, Page 22
Rights Transferred	Fee Simple
Financing	None Recorded
Conditions of Sale	Abutter Purchase

Property

Land Area	0.3377 Acres (14,711 SF)
Number of Parcels	1
Zoning	Residence C
Shape	Triangular
Topography	Rolling
Corner	No

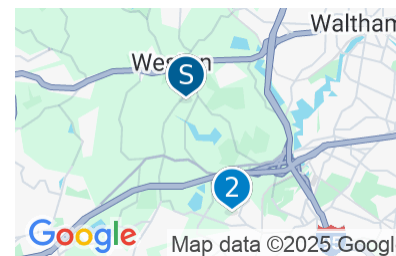


0 Ferndale Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
58-67

**Confirmation**

Company

Public Records

Remarks

This property is a triangular-shaped parcel with 14,711 square feet (0.34 acres) of area. It has an address of 0 Ferndale Road, Weston, Massachusetts, within Middlesex County. It has a significant amount of wetlands and cannot be developed.

This property was purchased by an abutter on March 14, 2014, for \$50,000. This property has low use and utility and was purchased as open space. No financing was recorded at the time of the sale.

0 Highland Street

Comparable 3

Sale Information

Buyer	John R. Agre and Maryanne Agre
Seller	The Eleanor R. Searle 2003 Revocable Trust and Campbell L. Searle
Sale Date	11/3/2010
Transaction Status	Recorded
Sale Price	\$100,000
Analysis Price	\$100,000
Recording Number	Book 55786, Page 153
Rights Transferred	Fee Simple
Financing	None Recorded
Conditions of Sale	Abutter Purchase

Property

Land Area	1.33 Acres (57,935 SF)
Number of Parcels	1
Zoning	Residence B
Shape	Irregular
Topography	Rolling
Corner	No

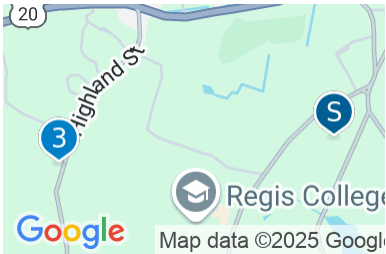


0 Highland Street
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
43-48



Confirmation

Company	Public Records
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Remarks

This property is an irregularly shaped parcel with 57,935 square feet (1.33 acres) of area. It has an address of 0 Highland Street, Weston, Massachusetts, within Middlesex County. It has a significant amount of riverfront area and cannot be developed.

This property was purchased by an abutter on November 3, 2010, for \$100,000. This property has low use and utility and was purchased as open space. No financing was recorded at the time of the sale.

COMPARABLE SALE DATA SHEETS – SUBJECT D/ AS-IS SCENARIO

231 Westerly Road

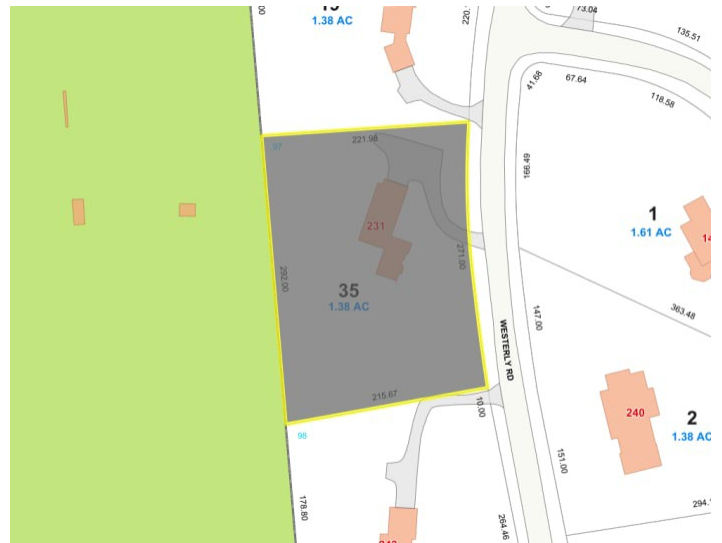
Comparable 1

Sale Information

Buyer	231 Westerly Road LLC
Seller	Separate Share Trust for 231 Westerly Road, Weston, Massachusetts
Sale Date	2/21/2025
Transaction Status	Recorded
Sale Price	\$1,833,333
Analysis Price	\$1,833,333
Recording Number	Document No. 1972298, Certificate No. 286388
Rights Transferred	Fee Simple
Financing	Market Typical
Conditions of Sale	Arm's Length

Property

Land Area	1.3774 Acres (60,000 SF)
Number of Parcels	1
Zoning	Residence A
Shape	Rectangular
Topography	Rolling
Corner	No

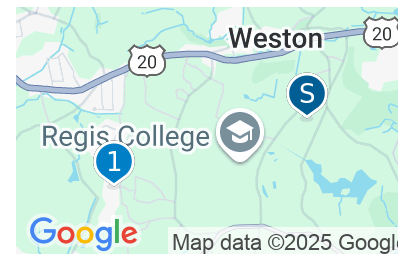


231 Westerly Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
42-35



Confirmation

Company	Public Records
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Remarks

This property is located at 231 Westerly Road in Weston, Massachusetts, within Middlesex County. It is a rectangular-shaped parcel with 60,000 square feet (1.38 acres) of area improved with a single-family dwelling at the end of its economic life.

This property was sold on February 21, 2025, to a local developer for \$1,833,333. The buyer/developer intends to demolish and remove the existing single-family dwelling and redevelop the site with another single-family dwelling. The Winter Hill Bank financed \$3,996,400 for acquisition and redevelopment costs at the time of the sale.

45 Chiltern Road

Comparable 2

Sale Information

Buyer	45 Chiltern Road LLC
Seller	Eduardo N. Novais and Rachel M. Novais
Sale Date	8/8/2024
Transaction Status	Recorded
Sale Price	\$1,950,000
Analysis Price	\$1,950,000
Recording Number	Book 83106, Page 250
Rights Transferred	Fee Simple
Financing	Market Typical
Conditions of Sale	Arm's Length
Marketing Time	6 days

Property

Land Area	1.2408 Acres (54,050 SF)
Number of Parcels	1
Zoning	Residence B
Shape	Rectangular
Topography	Level
Corner	No



45 Chiltern Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
Map 58 Lot 32

**Confirmation**

Name	Melissa Dailey
Company	Coldwell Banker Realty - Wellesley

Remarks

This property is located at 45 Chiltern Road in Weston, Massachusetts. It is a rectangular-shaped, 1.24-acre parcel in the Single Family Residence District B. It is improved with a ranch-style single-family dwelling, constructed in 1953, at the end of its useful and economic life.

This property was offered for sale through a local real estate brokerage on June 22, 2024, with an asking price of \$1,950,000. It was placed under contract in less than a week, in escrow for just over a month, and settled on August 8, 2024, for \$1,950,000. The buyer is a local developer who intends to redevelop the property with a single-family dwelling. The Village Bank provided financing for the acquisition and construction at the time of the sale. This property was previously sold at the beginning of February 2024 in an arm's length transaction for \$1,875,000.

50 Laurel Road

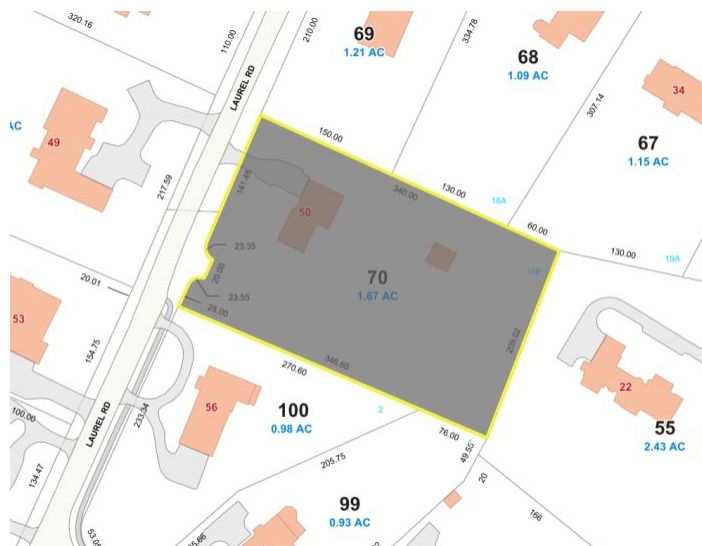
Comparable 3

Sale Information

Buyer	Philip Harkins
Seller	Sumita Manwani
Sale Date	8/8/2024
Transaction Status	Recorded
Sale Price	\$2,375,000
Analysis Price	\$2,375,000
Recording Number	Book 83109, Page 230
Rights Transferred	Fee Simple
Financing	None Recorded
Conditions of Sale	Arm's Length

Property

Land Area	1.6673 Acres (72,627 SF)
Number of Parcels	1
Zoning	Residence B
Shape	Rectangular
Topography	Rolling
Corner	No

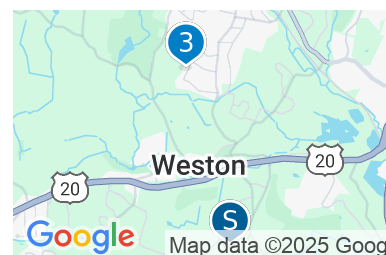


50 Laurel Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
17-70

**Confirmation**

Name	Jon Shore
Company	Douglas Elliman Real Estate - Wellesley

Remarks

This property is located at 50 Laurel Road in Weston, Massachusetts. It is a rectangular-shaped, 1.67-acre parcel in the Single Family Residence District B. The site is improved with a single-family dwelling at the end of its economic life, which underutilizes the underlying site.

This property was offered for sale through a local real estate brokerage at the beginning of May 2024, with an asking price of \$2,500,000. It was placed under contract about six weeks later, in escrow for about two months, and settled on August 8, 2024, for \$2,375,000. The buyer intends to raze the existing improvements and build a new single-family dwelling. No financing was recorded at the time of the sale.

57 Westcliff Road

Comparable 4

Sale Information

Buyer	57 Westcliff Rd LLC
Seller	57 West Cliff LLC
Sale Date	6/20/2023
Transaction Status	Recorded
Sale Price	\$2,100,000
Analysis Price	\$2,100,000
Recording Number	Book 81692, Page 564
Rights Transferred	Fee Simple
Financing	Market Typical
Conditions of Sale	Arm's Length
Marketing Time	34 days

Property

Land Area	1.4574 Acres (63,485 SF)
Number of Parcels	1
Zoning	Residence A
Shape	Rectangular
Topography	Level
Corner	No

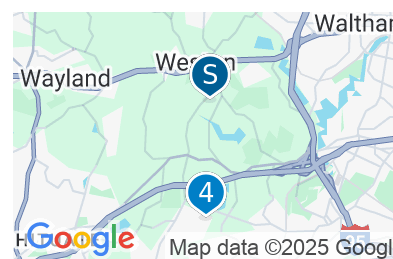


57 Westcliff Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
Map 62 Lot 30

**Confirmation**

Name	Melissa Dailey
Company	Coldwell Banker Realty - Wellesley

Remarks

This property is located at 57 Westcliff Road in Weston, Massachusetts. It is a rectangular-shaped, 1.46-acre parcel in the Single Family Residence District A. It is unimproved land with wetlands along its western (rear) boundary.

This property was offered for sale through a local real estate brokerage on February 28, 2023, with an asking price of \$2,175,000. It was placed under contract in just over a month, in escrow for about two and a half months, and settled on June 20, 2023, for \$2,100,000. The buyer is a local developer who intends to develop the property with a single-family dwelling. Private financing for the acquisition and construction was obtained at the time of the sale.

50 Skating Pond Road

Comparable 5

Sale Information

Buyer	David Howton and Cathy Jeon
Seller	BPR 256 Realty Trust
Sale Date	3/7/2023
Transaction Status	Recorded
Sale Price	\$2,000,000
Analysis Price	\$2,000,000
Recording Number	Book 81318, Page 213
Rights Transferred	Fee Simple
Financing	None Recorded
Conditions of Sale	Arm's Length
Marketing Time	13 days

Property

Land Area	2.8074 Acres (122,291 SF)
Number of Parcels	1
Zoning	Residence B
Shape	Irregular
Topography	Level
Corner	No

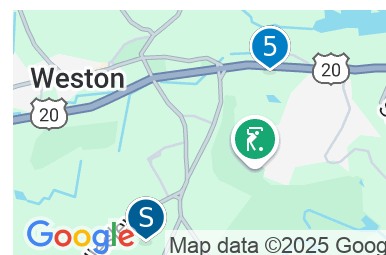


50 Skating Pond Road
Weston, MA 02493

County
Middlesex

Submarket
Weston

APN
Map 28 Lot 80



Confirmation

Name	Dean Poritzky
Company	Engel & Volkers Wellesley

Remarks

This property is located at 50 Skating Pond Road in Weston, Massachusetts. It is an irregularly shaped, 2.81-acre parcel in the Single Family Residence District B. Though not located on a corner, this property has access from Boston Post Road (U.S. Route 20) and Skating Pond Road. Accessory improvements include a barn and other ancillary buildings, which underutilize the underlying site.

This property was offered for sale through a local real estate brokerage on February 21, 2023, with an asking price of \$2,350,000. It was placed under contract in less than two weeks, in escrow for less than a week, and settled on March 7, 2023, for \$2,000,000. The buyer abuts this property and, though paid the market value for a redevelopment site, intends to keep it as open space. No financing was recorded at the time of the sale.

Jeremiah J. Manfra, MAI, R/W-AC

Experience

Jeremiah J. Manfra, MAI, is the Executive Vice President for the Appraisal & Consulting group at Hunneman and has been a professional appraiser since 1998. Prior to joining Hunneman, he was the Senior Managing Director of Integra-Boston and he owned and operated his own real estate appraisal company.

His appraisal experience includes apartments; neighborhood and community retail; industrial; mixed-use; residential subdivisions; places of worship; senior housing; residential; and commercial and residential land. Other experiences include Adjunct Instructor of Mathematics, U.S. Navy SEAL, and high-technology support/project management.

Professional Activities & Affiliations

Appraisal Institute, Designated Member (MAI)
International Right of Way Association, Certified (R/W-AC)

Licenses

Massachusetts, Certified General, 75514, Expires February 2027
New Hampshire, Certified General, NHCG-984, Expires February 2027

Education

M.S. in Business Administration, Norwich University
B.S. Degree in Electrical Engineering, Norwich University

Successfully completed numerous real estate courses and seminars sponsored by the Appraisal Institute, accredited universities, and others.

Currently certified by the Appraisal Institute's voluntary program of continuing education for its designated members.

Qualified Before Courts & Administrative Bodies

Mr. Manfra has qualified as an expert witness in the Commonwealth of Massachusetts Essex, Middlesex, and Nantucket Superior Courts, the Massachusetts Middlesex Probate and Family Court, as well as the State of New Hampshire Strafford County Superior Court.

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At Hunneman, our approach is simple. We care more about each of our valued clients and that care is shown through a deep understanding of your business goals and a customized solution to transform difficult challenges into opportunities for success through a full range of real estate brokerage, leasing investment sales, management services and appraisal and consulting services. At Hunneman, you are not just a face in the crowd – you are treated like family. Founded in Boston in 1929, we helped shape New England into the epicenter of manufacturing, technology, and innovation we see today. As the largest independently owned firm in the region, we combine decades of experience with cutting edge strategies that are designed not only to meet our clients' expectations, but to exceed them at every level here in New England, as well as 400 additional markets throughout the United States and around the world.

Hunneman understands that appraisal and consulting is the critical element in identifying both the problems and opportunities in the real estate market. Our team works with a broad range of public and private sector clients, representing all segments of industry, including investors, developers, attorneys, corporations, not-for-profit institutions, banks, insurance companies, government agencies, and property owners.

Our independent, confidential opinions are formed by carefully analyzing facts and trends that accurately determine project feasibility. We provide timely data to help you make the best decisions on real estate acquisition, mortgage financing, land use planning, and reuse possibilities.

Whether it is a commercial, residential, industrial, or special purpose opportunity, our combined years of experience, unmatched data analysis and research, and sound real estate judgement will ensure that you meet your objectives.

Our Appraisal & Consulting Services Include:

Real Estate Counseling	Arbitration
Reuse Studies	Real Estate Tax Analysis
Marketability Studies	Due Diligence
Appraisals	Litigation Support
Economic Feasibility Studies	Review Appraisal
Highest and Best Use Analyses	

