

NARRATIVE APPRAISAL REPORT

&

VALUATION ANALYSIS

PROPERTIES

36.7 Acres of *Research District & Residence AA* Zoned Land
Owned by the Town of Sudbury
North Road
Sudbury & Concord, MA

6.87 Acres of *Research District* Zoned Land
Owned by Sudbury Water District
16 North Road
Sudbury, MA

DATE OF VALUATION

September 24, 2018

PREPARED FOR

Melissa Murphy Rodrigues, Esq., Town Manager
Town of Sudbury
Sudbury Town Offices
278 Old Sudbury Road
Sudbury, MA 01776

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
TEL: 978-263-5002
FILE NO. 18065/2018083

Avery Associates

Real Estate Appraisers – Counselors

282 Central St.

P.O. Box 834

Acton, MA 01720

Tel: 978-263-5002

Fax: 978-635-9435

chris@averyandassociates.com

jon@averyandassociates.com

September 25, 2018

Melissa Murphy Rodrigues, Esq., Town Manager
Town of Sudbury
Sudbury Town Offices
278 Old Sudbury Road
Sudbury, MA 01776

RE: 36.7 Acres of *Research District & Residence AA* Zoned Land
Owned by the Town of Sudbury
North Road
Sudbury & Concord, MA

6.87 Acre of *Research District* Zoned Land
Owned by Sudbury Water District
16 North Road
Sudbury, MA

Dear Ms. Rodrigues:

In response to your request, as outlined in the letter of engagement dated August 8, 2018, we are pleased to transmit the appraisal report detailing our estimate of the market value of the fee simple interest in each of the two above referenced properties. This appraisal has been completed in accordance with the *Uniform Standards for Professional Appraisal Practice* (USPAP 2018-2019) and the *Specifications for Analytical Narrative Appraisal Reports* for the Commonwealth of Massachusetts Executive Office of Energy and Environmental Affairs (EOEEA).

The subjects of this report are two parcels of primarily *Research District* and *Residence AA* zoned land, located on the northerly side of North Road (Route 117) in Sudbury at the Concord town line. The larger of the two parcels consists of 20.3 acres in Sudbury and 16.4 acres in Concord for a total of 36.7 acres. This parcel is a former gravel pit and is vacant land that contains remaining piles of gravel. (*Note that at present the 20.3 acres in Sudbury are part of a larger, 30.2 acre parcel*).

The smaller of the two parcels is a triangular shape, 6.87 acre parcel that is currently improved with a cell tower. The value opinion for this parcel is based upon the *hypothetical condition* that the cell tower is not on site.

Page 2
September 25, 2018
Melissa Murphy Rodrigues, Esq., Town Manager
Town of Sudbury

The value opinions are qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without our written permission.

As a result of our analysis, we have formed opinions that the market values of the fee simple interest in the two subject properties, subject to the definitions, *extraordinary assumptions*, hypothetical condition, limiting conditions, and certifications set forth in the attached report, as of September 24, 2018 are:

36.7 Acres of <i>Research District & Residence AA</i> Zoned Land Owned by the Town of Sudbury North Road, Sudbury & Concord (Parcels C12/100, 15E/3419)	\$2,800,000
6.87 Acre of <i>Research District</i> Zoned Land Owned by Sudbury Water District 16 North Road, Sudbury (Parcel C12/4)	\$ 750,000

This letter must remain attached to the report, which contains 34 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraisers #26

TABLE OF CONTENTS

	<u>Page</u>
Summary of Important Facts and Conclusions.....	1
Subject Property Photographs.....	2
Purpose of the Appraisal.....	7
Property Rights Appraised.....	7
Intended Use of Report.....	7
Date of Valuation.....	7
Date of Report.....	7
Scope of the Appraisal.....	8
Description of Real Estate Appraised.....	8
Tax and Assessment.....	9
Location Description.....	9
Neighborhood Description.....	16
Property Description.....	18
Zoning.....	23
Highest and Best Use.....	24
Analysis & Valuation.....	27
Reconciliation and Value Conclusion.....	33
Certification.....	34
Addenda (in order of presentation)	
• Subject Property Deeds	
• Recorded Plan of Land	
• Sudbury Engineering Plan	
• Comparable Sales Location Map	
• Appraisal Lexicon & Assumptions, Limiting Conditions	
• Qualifications	

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

PROPERTY ADDRESS: 36.7 Acres of *Research District* Zoned Land
North Rd, Sudbury & Concord (Parcels C12/100, 15E/3419)

6.87 Acre of *Research District* Zoned Land
Owned by Sudbury Water District
16 North Road, Sudbury (Parcel C12/4)

OWNER OF RECORD: Town of Sudbury 36.7 acres
Sudbury Water District 6.87 acres

DATE OF VALUE ESTIMATE: September 24, 2018

LAND AREA: 36.7 acres Town of Sudbury
6.87 acres Sudbury Water District

EXISTING IMPROVEMENTS: The Town of Sudbury owned land is vacant. The Sudbury Water District owned land is improved with a cell tower. However, per the request of the client, we are to assume this site is vacant as well.

ZONING: Research District Land in Sudbury
Residence AA Land in Concord

OVERLAY DISTRICTS: Zone II Water Resource Protection District (land in Sudbury)

FLOOD ZONE: Portions of the parcels are partially within the boundaries of both the 100 and 500 year flood hazard zone per FEMA Panel #250 17C 367F dated July 7, 2014.

HIGHEST AND BEST USE: Development of the larger 36.7 acre property with a light industrial building up to 160,000 sq ft in size. For the smaller 6.87 acre property, the highest and best use is for development of a light industrial building up to 54,000 sq ft.

VALUE ESTIMATES:
36.7 Acres of *Research District* Zoned Land
Owned by the Town of Sudbury
North Road, Sudbury & Concord (Parcels C12/100, 15E/3419) **\$2,800,000**

6.87 Acre of *Research District* Zoned Land
Owned by Sudbury Water District
16 North Road, Sudbury (Parcel C12/4) **\$ 750,000**

APPRAISED BY: Christopher H. Bowler, MAI, CRE
Jonathan H. Avery, MAI, CRE
Avery Associates
Post Office Box 834
282 Central Street
Acton, MA 01720

SUBJECT PROPERTY PHOTOGRAPHS

North Road
Sudbury, Massachusetts
Taken by C.H. Bowler (9/17/2018)



View Looking NW at the Frontage for the 36.7 Acre Town of Sudbury Owned Land.



Street Scene Looking Easterly Along Route 117 (North Road).

SUBJECT PROPERTY PHOTOGRAPHS

North Road
Sudbury, Massachusetts
Taken by C.H. Bowler (9/17/2018)



Street Scene Looking Westerly Along Route 117 (North Road).



**View Looking Northerly at the Frontage Portion of the 6.87 Acre
Sudbury Water District Zoned Land.**

SUBJECT PROPERTY PHOTOGRAPHS

North Road
Sudbury, Massachusetts
Taken by C.H. Bowler (9/17/2018)



**View Looking Easterly at Both Properties.
Photo Taken from the Western Boundary of the 36.7 Acre Property.**



View Looking SW at the Central Portion of the 36.7 Acre Property.

SUBJECT PROPERTY PHOTOGRAPHS

North Road
Sudbury, Massachusetts
Taken by C.H. Bowler (9/17/2018)



View Looking SE at the Sudbury Water District Owned Land.



View Looking NE at the Concord Portion of the 36.7 Acre Property.

SUBJECT PROPERTY PHOTOGRAPHS

North Road
Sudbury, Massachusetts



**Aerial Photo Provided by Mass GIS/Google Earth. Photo Dated April of 2018.
Subject Parcels are Outlined in Red.
Note that the Yellow Line Dividing the 36.7 Acre Parcel is the Town Boundary Line.**

NARRATIVE APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to estimate the market value of the fee simple interest in each of the two subject properties as of September 24, 2018. In estimating these values it has been necessary to make a careful physical inspection of the property, a review of existing zoning by-law, subdivision regulations and GIS data, and an analysis of current market conditions and how they relate to the subject properties.

The definition of market value and fee simple can be found in the Addenda section to this report.

CLIENT/INTENDED USER OF REPORT: The Town of Sudbury.

INTENDED USE OF REPORT: This appraisal is intended to assist the client and intended user, the Town of Sudbury, in determining the market value of each of the two subject properties for asset management purposes.

INTEREST VALUED: Fee Simple.

DATE OF VALUATION: The effective date of valuation of this appraisal is September 24, 2018. All data, analysis, and conclusions are based upon facts in existence as of this date.

DATE OF REPORT: September 25, 2018.

HYPOTHETICAL CONDITIONS & EXTRAORDINARY ASSUMPTIONS

The value estimate is based upon the following:

- The value estimate for the 36.7 acre Town of Sudbury owned parcel is based upon the *hypothetical condition* that the 20.3 acre portion of the property located in Sudbury, as shown on the Topographical Plan Showing Proposed Grading of Land in Sudbury and Concord, MA; Dated March 2012 and revised to 11/20/2017, is a separate legal parcel even though at present it remains part of the larger 30.2 acres identified as Parcel 100 on Sudbury Assessors Map C12.
- The value estimates for the 6.87 acre Sudbury Water District owned parcel is based upon the hypothetical condition that the site is vacant and does not contain a cell tower.
- The value estimates are based upon the *extraordinary assumption* that each of the subject parcels can be developed with a Title 5 compliant septic system that can serve a building of the maximum size allowed under current zoning.
- The value estimates are based upon the *extraordinary assumption* that each of the subject parcels has the development potential stated in the highest and best use section of this report.
- The value estimate for the 6.87 acre subject parcel at 16 North Road is based upon the *extraordinary assumption* that it is a pre-existing, grandfathered legal building lot subject to all other use and dimensional requirements of the RD zone other than minimum lot size.

Should these assumptions and/or conditions change or be proven false, then the value estimates contained herein may change.

SCOPE OF THE APPRAISAL: Christopher H. Bowler, MAI, CRE and Jonathan H. Avery, MAI CRE inspected the subject property on September 17, 2018. Photographs of the property were taken at this time. A second inspection was made by Mr. Bowler on September 24th.

In addition to the inspections, Mr. Bowler:

- Reviewed the *Zoning ByLaw* and *Rules & Regulations Governing the Subdivision of Land* for Sudbury and Concord.
- Reviewed a Soil Sampling Report for the Town of Sudbury owned land prepared by Capital Environmental LLC dated September 5, 2017, provided by Dan Nason of the Town of Sudbury.
- Obtained additional information regarding the property from the Sudbury and Concord Assessor’s Departments, and the Middlesex South Registry of Deeds.
- Gathered information on comparable light industrial-commercial land sales in the Sudbury, MetroWest area.
- Confirmed and analyzed the data and utilized two Sales Comparison Approaches in order to estimate the market value of each of the two subject properties. Because the subject is vacant land, which produces no measurable income, neither the Cost Approach nor Income Approach was applicable for this assignment.

The valuation process and estimate of value were reviewed by Jonathan H. Avery, MAI, CRE.

DESCRIPTION OF REAL ESTATE APPRAISED

LEGAL DESCRIPTION – The subjects of this report are two parcels of primarily *Research District* and *Residence AA* zoned land, located on the northerly side of North Road (Route 117) in Sudbury at the Concord town line. The larger of the two consists of 20.3 acres in Sudbury and 16.4 acres in Concord for a total of 36.7 acres. This parcel is a former gravel pit and is vacant land that contains remaining piles of gravel. (Note that a present the 20.3 acres in Sudbury are part of a larger, 30.2 acre parcel).

The following is the assessors and legal references for the subject property:

<u>Address</u>	<u>Municipality</u>	<u>Assessors Referen</u>		<u>Owner of Record</u>	<u>Size of Parcel (ac)</u>	<u>Legal Ref. (Bk/Pg)</u>
		<u>Map</u>	<u>Lot</u>			
North Road	Sudbury	C12	100	Tow n of Sudbury	20.30	21995/178 ^
48Y Fitchburg Turnpike	Concord	21	1D	Tow n of Sudbury	16.40	21995/173
Total					36.70	
16 North Road	Sudbury	C12	4	Sudbury Water District	6.87	10585/140

Notes: ^ At present this parcel is 30.2 acres. Please refer to the hypothetical conditions of this assignment.

Note that Parcel C12/100 is currently 30.2 acres. Per a subdivision of the land, as shown on a *Topographical Plan Showing Proposed Grading of Land in Sudbury and Concord, MA*; Dated March 2012 and revised to 11/20/2017, prepared by the Town of Sudbury Engineering Department, a copy of which can be found in this report; the 30.2 acres are to be subdivided into a

9.9 acre parcel to be owned by the Town of Sudbury Conservation Commission and a 20.3 acre parcel to be owned by the Town of Sudbury.

The larger Town of Sudbury owned property was acquired through two deeds by the Town of Sudbury on April 30, 1992. In the first deed, the 16.4 acre Concord portion was acquired from Anthony J. Melone and Daniel G. Melone as Trustees of the Concord-Sudbury North Realty Trust, for \$100,000. This sale is recorded in Book 21995 Page 173 at the Middlesex South Registry of Deeds. The Sudbury portion of this property, consisting of 30.2 acres, was acquired through eminent domain for \$900,000 from Anthony J. Melone and Daniel G. Melone as Trustees of the Concord-Sudbury North Realty Trust. This transaction is recorded in Book 21995 Page 178 at the aforementioned registry of deeds.

These two parcels, totaling 46.6 acres, are shown on Plan #321 of 1992 recorded at the Middlesex South Registry of Deeds.

The 6.87 acre Sudbury Water District owned parcel of land was acquired by the Sudbury Water District through by eminent domain proceedings on July 15, 1964 for a total of \$3,435 from Woodland Homes, Inc. and Floyd Verrill. This sale is recorded in Book 10586 Page 140 at the Middlesex South Registry of Deeds. The 6.87 acres are shown on Plan #847 of 1964.

There has been no listing of the properties for sale, offers to purchase, or sales of the property in the past 10 years based upon a review of public documents and discussions with Town of Sudbury personnel.

TAXES AND ASSESSMENT – The following is the assessment and tax burden for the subject properties:

<u>Address</u>	<u>Municipality</u>	<u>Assessors Ref</u>		<u>Size of Parcel (ac)</u>	<u>FY 2018 Assessment</u>	<u>FY 2018 Tax Rate</u>	<u>FY 2018</u>
		<u>Map</u>	<u>Lot</u>				<u>Taxes if Privately Owned</u>
North Road	Sudbury	C12	100	20.30	\$ 11,476,000	\$ 24.30	\$278,866.80 ^
48Y Fitchburg Turnpike	Concord	21	1D	16.40	\$ 3,780,300	\$ 14.29	\$ 54,020.49
Totals				36.70	\$ 15,256,300		\$ 332,887.29
16 North Road	Sudbury	C12	4	6.87	\$ 404,700	\$ 24.30	\$ 9,834.21

Notes: ^ At present this parcel is 30.2 acres. Please refer to the hypothetical conditions of this assignment.

Note that because of the municipal ownership of the property, there are no real estate taxes due. Also, the assessments listed by the town are by no means realistic.

LOCATION DESCRIPTION - *Town* - The subject property is located in the Metrowest/Middlesex County community of Sudbury. Surrounding communities are Wayland to the east; Framingham on the south; Hudson, Marlborough, Maynard, and Stow on the west; Concord on the northeast; and Acton on the north. The town shares a geographical corner boundary with the Town of Lincoln as well as a regional high school. Its population, according to 2017 US Census figures, is 18,867 - up 6.84% from the 2010 US Census. It is 20 miles west of Boston and 26 miles east of Worcester.

Sudbury is a semi rural town steeped in both colonial and literary history, with an excellent school system. The character of the town is that of an affluent bedroom community. The median income in Sudbury is the 5th highest in the Commonwealth. Along Route 20 the town resembles a modern suburb with retail plazas and modern office buildings. North of Route 20 towards the 'old' center, Sudbury resembles an old New England village with many antique dwellings and farmhouses.

Region - Sudbury is located within a nine town region in the Metrowest area of Greater Boston that features varying demographics ranging from affluent bedroom communities to more densely developed 'blue collar' towns. The following is breakdown of these communities by population, density, income, and real estate values:

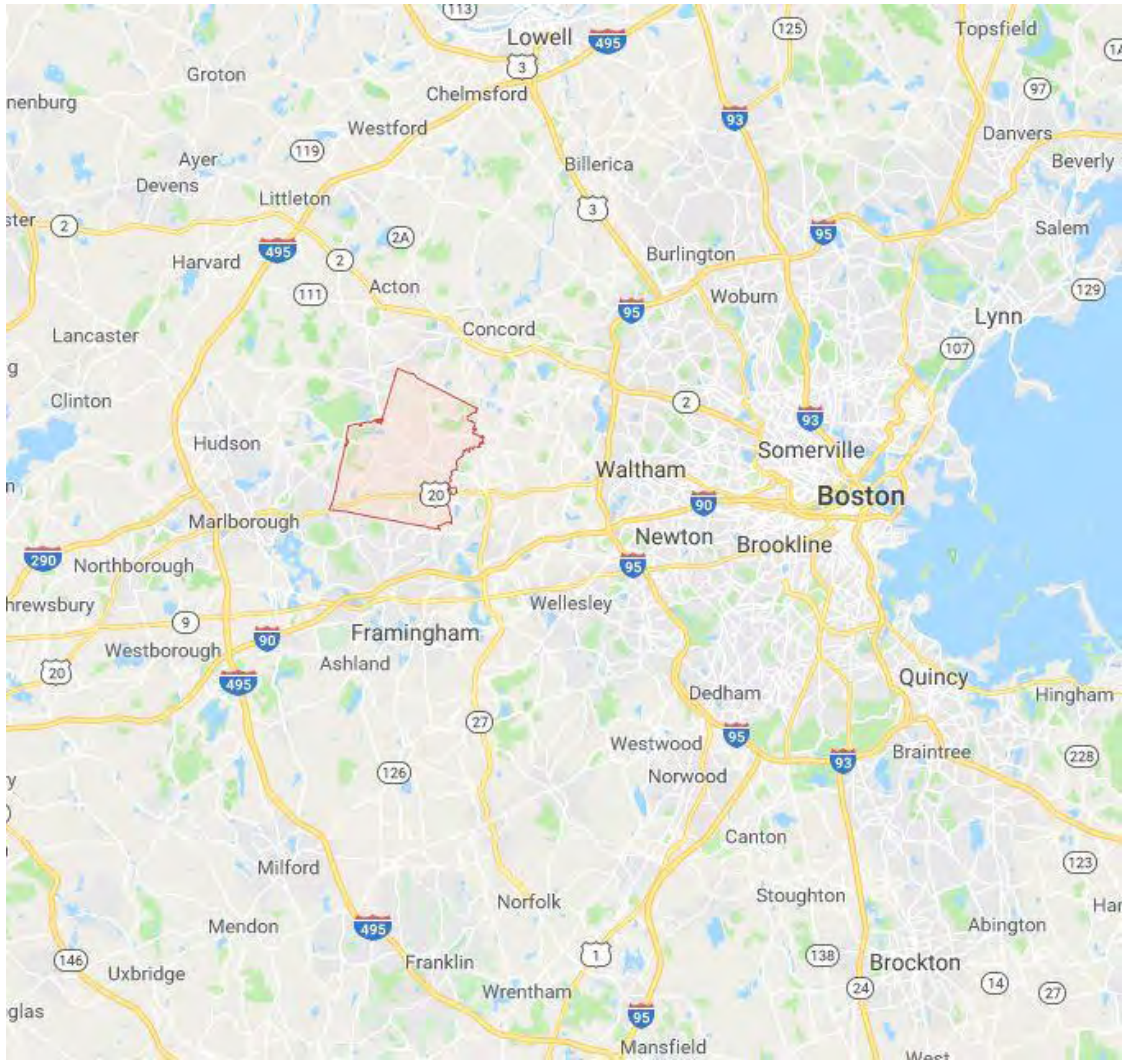
<u>Town</u>	<u>2017*</u> <u>Population</u>	<u>Area</u> <u>(sq mi)</u>	<u>Density</u> <u>(pers/sq mi)</u>	<u>Estimated*</u>	
				<u>2017</u> <u>Median HH</u> <u>Income</u>	<u>Average **</u> <u>SF Home \$</u> <u>Past Year</u>
Sudbury	18,867	24.4	773.2	\$ 164,013	\$ 809,652
Wayland	12,994	15.2	854.9	\$ 157,500	\$ 831,278
Maynard	10,665	5.2	2,051.0	\$ 90,134	\$ 399,368
Stow	6,590	17.6	374.4	\$ 146,799	\$ 572,560
Hudson	18,113	11.5	1,575.0	\$ 80,574	\$ 388,142
Marlborough	38,499	21.1	1,824.6	\$ 72,222	\$ 419,406
Framingham	68,318	25.1	2,721.8	\$ 70,706	\$ 481,457
Lincoln	6,781	14.4	470.9	\$ 130,870	\$ 1,251,654
Acton	23,777	20.3	1,171.3	\$ 131,099	\$ 673,493
Concord	19,237	24.9	772.6	\$ 138,661	\$ 1,269,957
Massachusetts	6,859,819	10,565.0	649	\$ 70,954	\$ 494,339

* Source: U.S. Census Data

** Source: MLS

Sudbury, Wayland, Lincoln, and Concord area all within the top 10 in terms of median household income in Massachusetts. These towns are all generally bedroom communities with little industry. Sudbury, Wayland and Concord do have industrial-commercial districts, but these are a good distance from residential neighborhoods.

Stow is the most rural of the nearby towns and is dotted with apple orchards and golf courses. Maynard, Hudson, Marlborough and Framingham are more densely development "blue collar" towns.



Economic & Market Conditions: When completing an appraisal of real property, it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. As the third quarter of 2018 nears an end, the economy continues to improve from the depths of the last recession in 2009. General economic conditions include modest economic growth that is beginning to pick up; healthy real estate markets, both residential and commercial; a volatile stock market but one that is positive for 2018; and a high level of consumer confidence that suggests the American consumer is feeling good about economic conditions now and going forward. We look at several key economic indicators to measure the health of the economy as of the date of valuation:

ECONOMIC GROWTH (growth in the U.S. GDP)

	Annualized Growth Rate
2018 Q2	4.2%
2018 Q1	2.2%
2017 Annual	2.3%
2016 Annual	1.5%
2015 Annual	2.6%
2014 Annual	2.4%
2013 Annual	2.2%
2012 Annual	2.0%
2011 Annual	1.8%
2010 Annual	3.0%
2009 Annual	-2.4%

(Gross Domestic Product is the total market value of the goods and services produced by a nation's economy during a specific period of time).

EMPLOYMENT/UNEMPLOYMENT

	Town of Sudbury	Town of Concord	Massachusetts	U.S.
Most Recent Month	3.2%	3.3%	3.6%	3.9%
	New Jobs Created	Unempl. Rate		
Last Mos.; July 2018	157,000	3.9%		
Average Last 12 Mos.	200,750	4.1%		

STOCK MKT, COMMODITY & INTEREST RATE TRENDS

	Beginning Price	Closing Price	Change Since	S & P 500 Returns
	1-Jan-18	24-Sep-18	1/1/2018	
Dow Jones Industrial	24,719	26,562	7.46%	2017 +19.42%
S&P 500	2,674	2,919	9.19%	2016 +9.53%
London Gold \$ fix/oz	1,309	1,203	-8.09%	2015 -0.72%
Crude Oil \$ per barrel	60.42	72.27	19.61%	2014 +11.4%
10 Year Treasury	2.41%	3.09%	28.17%	2013 +29.6%
				2012 +13.4%
				2011 -.003%
				2010 +12.8%

CONSUMER CONFIDENCE

Source: Conference Board

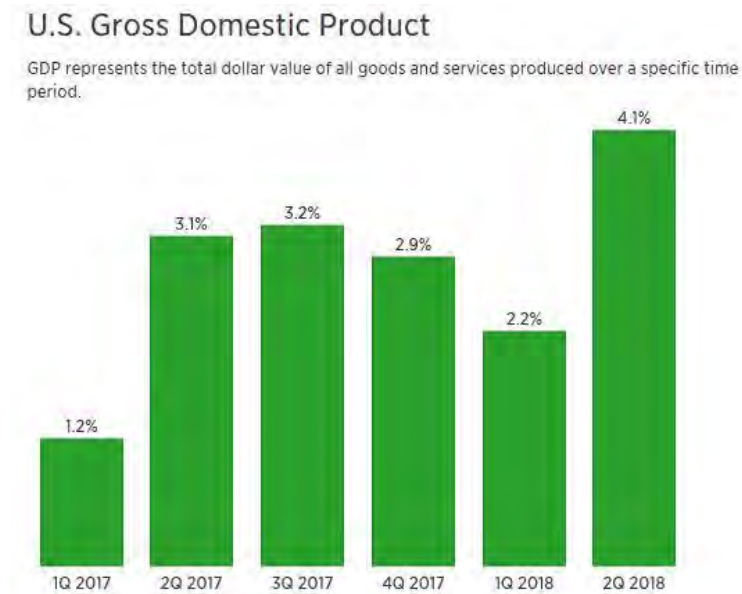
2018	August	133.4	
2017	August	120.4	
2016	August	101.8	
2015	August	101.1	
2014	August	93.4	
2013	August	81.8	
2012	August	61.3	
2011	August	45.2	(1985=100)

CASE-SHILLER HOME PRICE INDEX

		%Change	3 Year Change
		Greater Boston from Prev. Year	in Price
Current	Jun-18	216.5	7.1%
1 Year Earlier	Jun-17	202.1	6.2%
2 Years Earlier	Jun-16	190.3	4.6%
3 Years Earlier	Jun-15	181.9	-----

In terms of the **GDP**, the most recent figure released for the U.S. economy shows the economy expanded at a 4.2% (revised from 4.1%) annualized rate in the 2nd quarter of 2018, up from 2.2% in the 1st quarter. This most recent number is the biggest increase in four years.

For Massachusetts, the pace in Q2 2018 was even more robust, increasing at 7.3%. The 1st quarter of 2018 in Massachusetts saw a GDP figure of 1.5%, reportedly low due to a tough winter from a weather perspective.



Economists suggest we have been in a “2%” economy for several years (average GDP increase annually), although we truly need to be in a “3%” economy to see a substantial rise in employment and wage growth. The present administration believes that the tax cut plan that took effect in January will push economic growth to the 4% range on a more regular basis. The recently released figure suggests the economy is moving to a higher GDP growth environment.

The **employment figures** show the economy has created an average of 200,750 new jobs per month for the past 12 months. Since the beginning of 2018 the monthly average has been 223,000 new jobs per month. After several years of tepid job growth, that barely kept up with the 150,000+/- new jobs needed each month just to keep up with population growth and routine turnover, the past few months have seen growth that is providing a strong boost to the economy. In addition to the growth in jobs, the labor participation rate is setting records and wage growth is ticking up.

The **stock market** ended 2017 up 19.42% in terms of the S&P 500 index, after increasing 9.53% in 2016. Thus far in 2018 the market is on a wild ride to say the least. Once up over 6% in terms of the S&P 500 through the week of January 29th for 2018, the week of February 5th saw the beginning of significant correction in which stocks gave back almost all of the gains for the year. As of the writing of this report, the market is up 9.19% for the year.

The **consumer confidence** data shown above portrays the ups and downs of the economy over the past seven-plus years. The index data is for August for each of the past eight years. The most recent figure of 133.4 is the highest level reached since October of 2000, and is a 10.8% increase from one year ago. Per the Conference Board, a reading above 90 translates into an economy on solid footing while a reading above 100 reflects stronger economic growth.

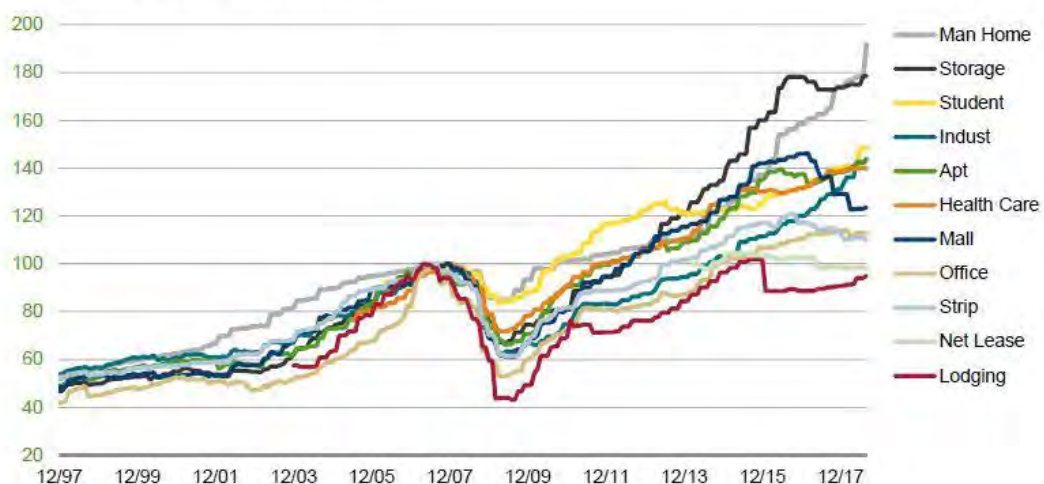
The **residential housing market** in Massachusetts has been quite strong over the past three years, gaining back all of the price/value lost during the downturn period that began in the 3rd quarter of 2005 and extended through 2008-09. During the downturn period, by several measures, prices dropped approximately 15-25% in Massachusetts. Since the 2nd quarter of 2009, the market stabilized, and in many communities, particularly along and inside the Route 128 beltway of Greater Boston, has surged to price levels greatly exceeding the peak index year of 2005. An index considered reliable by most is the Case-Shiller Home Price Index. This data includes only repeat sales of homes. The most recent data from the Case-Shiller Home Price Index listed on the previous page indicates that we are up 7.1% in terms of pricing from one year ago in Massachusetts, and an aggregate increase of 19.05% from three years ago. Many economists think the rising mortgage rates may put a stop to the appreciation of the past few years, although few are calling for declines in values.

Industrial, Office Market Conditions: From a price/value standpoint, the most recent *GreenStreet Advisors* Commercial Property Price Index data shows an increase of 2% over the past 12 months for all commercial property types. This is a national based index. For Industrial properties the price increase was +11% over the past 12 months and for Office properties it was 0%. The data from this index is below:

Green Street CPPI: Sector-Level Indexes

	Index Value	Change in Commercial Property Values		
		Past Month	Past 3 Mos	Past 12 Mos
All Property	130.5	0%	1%	2%
Core Sector	129.5	0%	0%	2%
Apartment	143.3	1%	1%	4%
Industrial	144.0	1%	1%	11%
Mall	123.6	0%	0%	-9%
Office	112.9	0%	0%	0%
Strip Retail	109.8	-1%	-1%	-4%
Health Care	140.0	0%	0%	1%
Lodging	95.1	1%	1%	5%
Manufactured Home Park	191.7	8%	8%	16%
Net Lease	98.3	0%	0%	0%
Self Storage	178.5	0%	2%	3%
Student Housing	148.3	0%	5%	9%

Green Street Property Sector Indexes



Virtually all sectors of the commercial markets in Eastern and Central Massachusetts are doing well moving into the fourth quarter of 2018. Prices have been rising, rents are rising and there is positive absorption of space in all categories. Markets closer to Boston are doing better than those out in the Route 495 and Central Mass area, although recently these markets have been quite strong, particularly the industrial-warehouse sector.

In the valuation section that follows, based upon a review of all sources, we have used a +4% annualized adjustment applied to the comparable sales.

From a fundamentals standpoint (vacancy, rent levels), the subject competes in the “Concord/Maynard” submarket according to CoStar, (*an American commercial real estate information and marketing provider with headquarters in Washington, DC. The company has approximately 3,500 employees*).

We focused on both the ‘industrial’ and ‘office’ markets in the subject submarket to gauge where things have been and what is forecast. For the industrial market, with a total inventory of 19,190,808 sq ft of space, there is a 4.9% vacancy rate at present. This is forecast to increase to 6.0% by 2022, but still remain in the single digit range. The current average asking rent is \$10.45per sq ft on NNN terms, forecast to move to\$11.69 psf by 2022.

The industrial market statistics are below:

OVERALL RENT & VACANCY

Year	Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$11.69	143	1.1%	14.5%	1,157,933	6.0%	0.3%
2021	\$11.57	141	1.1%	13.6%	1,089,821	5.7%	0.3%
2020	\$11.44	140	2.4%	12.6%	1,028,376	5.4%	0.3%
2019	\$11.17	137	5.0%	10.5%	978,025	5.1%	0.3%
2018	\$10.64	130	6.4%	6.0%	929,407	4.8%	-0.9%
YTD	\$10.45	128	4.6%	4.4%	933,751	4.9%	-0.9%
2017	\$9.99	122	5.9%	0%	1,108,528	5.8%	-0.3%
2016	\$9.44	115	5.3%	-5.9%	1,158,956	6.1%	-0.9%
2015	\$8.96	110	4.5%	-11.5%	1,324,100	6.9%	1.7%

For the office market, with a total inventory of 11,838,872 sq ft of space, there is a 13% vacancy rate at present. This is forecast to decrease to 12.8% by 2022. The current average asking rent is \$21.51 per sq ft on gross terms, forecast to decline slightly to \$21.04 psf by 2022.

The office market statistics are below:

OVERALL RENT & VACANCY

Year	Gross Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2022	\$21.04	102	0.4%	-1.9%	1,435,204	12.8%	0%
2021	\$20.95	102	-2.3%	-2.3%	1,432,337	12.8%	0%
2020	\$21.45	104	-2.3%	0.1%	1,427,351	12.8%	-0.7%
2019	\$21.95	106	1.4%	2.3%	1,504,536	13.5%	0.7%
2018	\$21.65	105	1.0%	1.0%	1,426,590	12.8%	-0.3%
YTD	\$21.51	104	0.4%	0.4%	1,453,040	13.0%	-0.1%
2017	\$21.44	104	0.9%	0%	1,463,310	13.1%	-0.6%
2016	\$21.25	103	3.8%	-0.9%	1,534,710	13.7%	1.8%
2015	\$20.47	99	6.0%	-4.7%	1,377,339	11.9%	-0.8%

CONCLUSIONS: The following conclusions are drawn based upon the data and observations cited above:

- As of the date of valuation, the economy is stable and growing, and beginning to pick up to a more robust pace than has been seen in the past five years. Employment conditions continue to improve
- Consumer confidence is reaching record levels. Consumers are still expressing a post-election surge in confidence and expect the new administration to be very pro-business.
- As of the writing of this report, the stock market is up 9+% in terms of the S&P 500 index for 2018. The stock market finished up nearly 20% for 2017.
- The real estate markets, both commercial and residential, have been quite strong in Greater Boston over the past three years, particularly within communities along and inside the Route 128 Beltway of Greater Boston. The markets at the outer edge of the Greater Boston region, west of I-128, have been positive as well, but not as robust as the markets close to the City of Boston.

Each of these factors has been taken into consideration with the valuation of the subject property.

Neighborhood Description

The subject properties are located in the northeast section of Sudbury, off of Route 117, abutting the Concord town line, just west of the Nine Acre Corner area of Concord at the intersection of Route 117 and Sudbury Road. A portion of one of the subject parcels actually crosses into the Town of Concord.

‘Olde’ Sudbury Center and town hall are 3.75 miles south. Route 20 and the town’s main shopping district is 5.25 miles south. Concord Center is 4.1 miles to the north.

The subject is located in a mixed use; senior residential, light industrial, agricultural, and municipal property district on the northern edge of town. It is one of the least developed areas of Sudbury.

Abutting the subject to the west is the 12.4 acre *Northwood* site. This is a 55+ condominium originally planned for 66 units within four garden style buildings. However, only two buildings and 24 units were built. Plans have changed so that 19 townhouse units are now under construction and will finish the development at a total of 43 units.

Abutting to the northwest is the 44 unit, 65 acre *Frost Farm Village* site, a 55+ condominium developed in the early 2000’s featuring townhouse units.

Just west of the *Northwood* site is 142-144 North Road, a two building office/R&D complex containing 13.07 acres of land and a two story R&D building built in 1965 and containing 73,000 sq ft; and a three story office building built in 2009 containing 63,000 sq ft.

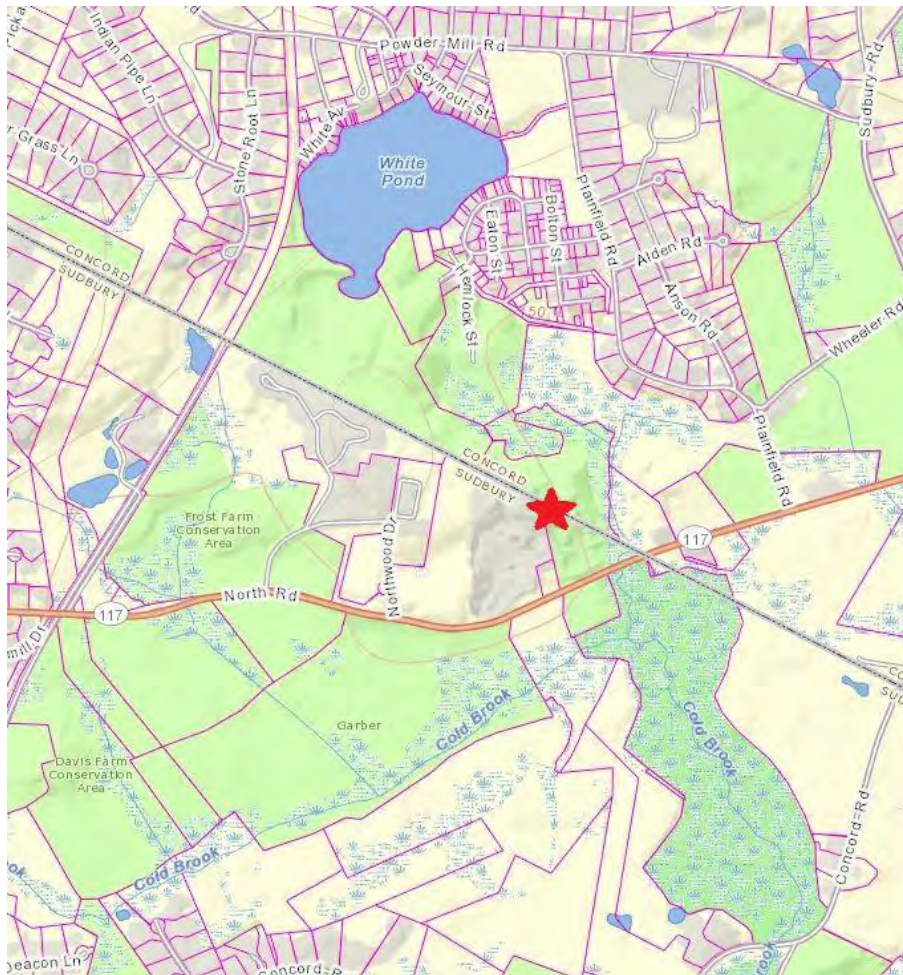
Abutting the subject to the east is the *Colonial Gardens* farm stand and florist.

Across North Road from the subject parcels there is over 150 acres of conservation land, agricultural land and wetlands, some privately owned and some owned by the Town of Sudbury and the Commonwealth of Massachusetts.

Other uses within a ¼ mile radius include the *Nawshawtic Country Club* in Concord, and the Nine Acre Corner shopping district which features local retail, *Mahoney's Farm Stand*, a *Dunkin Donut*, a pizzeria restaurant, and a gas station.

Favorable & Unfavorable Factors/Conclusions: Zoning and surrounding uses suggest that senior housing or light industrial/office are possibilities for the subject properties. From a senior housing/55+ development standpoint, the location of the subject property is considered below average. Trends in this segment of the residential housing market, supported by sales activity, suggest that buyers of 55+ units seek a location near a town/village center in which they can walk to shopping, post office, or gathering spots. If not this type of location, buyers seeking a community centered upon a specific activity such as a golf course, or one within an attractive open space area. The subject location has none of these characteristics. Rather, it is far away from the shopping areas of either Sudbury or Concord. It is this location, in our opinion, that created a lack of demand at the abutting Northwood project in the mid 2000's.

From a light industrial/office location standpoint, the subject location would be considered secondary in this market. However, it is off of Route 117 which connects to Route 128/95 to the east and I-495 to the west. The subject location could be marketed as a lower cost alternative to the Waltham market to the east.



PROPERTY DESCRIPTION: The subjects of this report are two parcels of *Research District* zoned land located on the northerly side of North Road (Route 117) in Concord at the Sudbury town line. The larger of the two consists of 20.3 acres in Sudbury and 16.4 acres in Concord for a total of 36.7 acres. This parcel is a former gravel pit and is vacant land that contains remaining piles of gravel. (*Note that a present the 20.3 acres in Sudbury are part of a larger, 30.2 acre parcel*).

The following are additional details for the property:

Town of Sudbury Owned Property

Land Area	20.30 acres - Sudbury 16.40 acres - Concord 36.7 acres - Total
Frontage	673.92 feet on North Road.
Access	Access to the site would be from North Road.
Zoning	20.30 acres - Sudbury - Research District 16.40 acres - Concord - Residence AA
Overlay District	Zone II Water Resource Protection District.
Shape	Irregular.
Topography	The subject is a former gravel pit that has been mostly mined out. There remains 3 distinct piles of material on site totaling 32,971 cubic yards per the site plan given to the appraisers. The overall topograph of the site is undulating, with several level areas, and several areas of moderate to steep slopes. Elevation along the frontage ranges from 135-148' above sea level. At the center of the 36.7 acres it is 145'. The peak elevation is along the western boundary with the Northwood site where it reaches 195'. Elevation in the Concord portion of the site ranges from a high of 180' to a low of 121' in the area of the flood plain and wetlands.
Flood Zone	An area of the Concord portion of the land, as shown on the diagrams below, is within the boundaries of both the 100 year and 500 year flood hazard zones as shown on FEMA Panel #250 17C 367F dated July 7, 2014.
Wetlands	Yes, on the Concord portion of the 36.7 acres, there is approximately 7-8 acres of land that is wetlands-floodplain.
Utilities	Municipal water is available to the land. Electrical, telephone, and all telecommunication lines are available as well. There is no municipal sewer to the site. Private septic would be needed for development.
Easements/ Rights of Way	There are no easements and/or restrictions referenced in the deeds to the property or on the recorded plan of land.
Soils	Per the maps of the USDA/NRCS, the predominant soil types found on the Sudbury portion of the land area Hinckley and Merrimac loamy sands. These soils are rated 'very high' in terms of their potential for septic installation by the Middlesex County Soil Service. The wetland and flood plain areas of the Concord portion of the land contain Freetown muck soils, where no septic installation is possible.

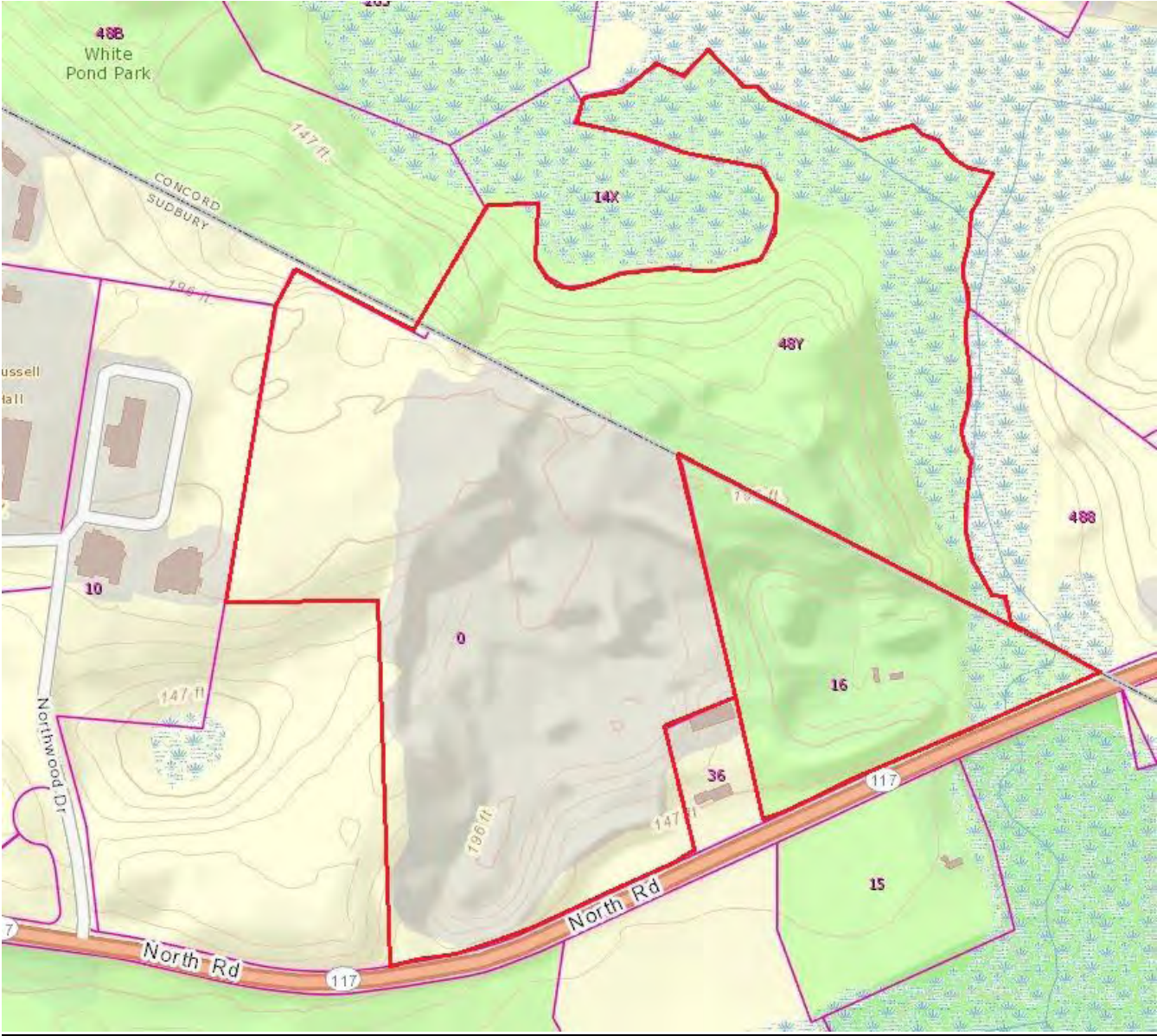
Sudbury Water District Owned Property

Land Area	6.87 acres - Sudbury
Frontage	788.98 feet of frontage on North Road.
Access	At present there is a gated driveway access into the site from North Road.
Zoning	Research District.
Overlay District	Zone II Water Resource Protection District.
Shape	Triangular.
Topography	The subject is a former gravel pit that has been mostly mined out. There remains a pile of material on site totaling 3,725 cubic yards per the site plan given to the appraisers. The overall topograph of the site is undulating, with several level areas, and several areas of moderate to steep slopes. Elevation along the frontage ranges from 123-135' above sea level, to 129' in the vicinity of the cell tower on site; to a peak of 180' where the pile of gravel remains near the Concord boundary line.
Flood Zone	The far southeastern corner of the land, as shown on the diagrams below, is within the boundaries of both the 100 year and 500 year flood hazard zones as shown on FEMA Panel #250 17C 367F dated July 7, 2014.
Wetlands	Yes, in the far southeastern corner of the site there is approximately 30,000 sq ft of land that is wetlands-floodplain.
Utilities	Municipal water is available to the land. Electrical, telephone, and all tele-communication lines are available as well. There is no municipal sewer to the site. Private septic would be needed for development.
Easements/ Rights of Way	There are no easements and/or restrictions referenced in the deeds to the property or on the recorded plan of land.
Soils	Per the maps of the USDA/NRCS, the predominant soil types found on the site include Pits, Gravel and Merrimac and Hinckley loamy sands. The latter two soils are rated 'very high' in terms of their potential for septic installation by the Middlesex County Soil Service. The Pits, Gravel are not rated.

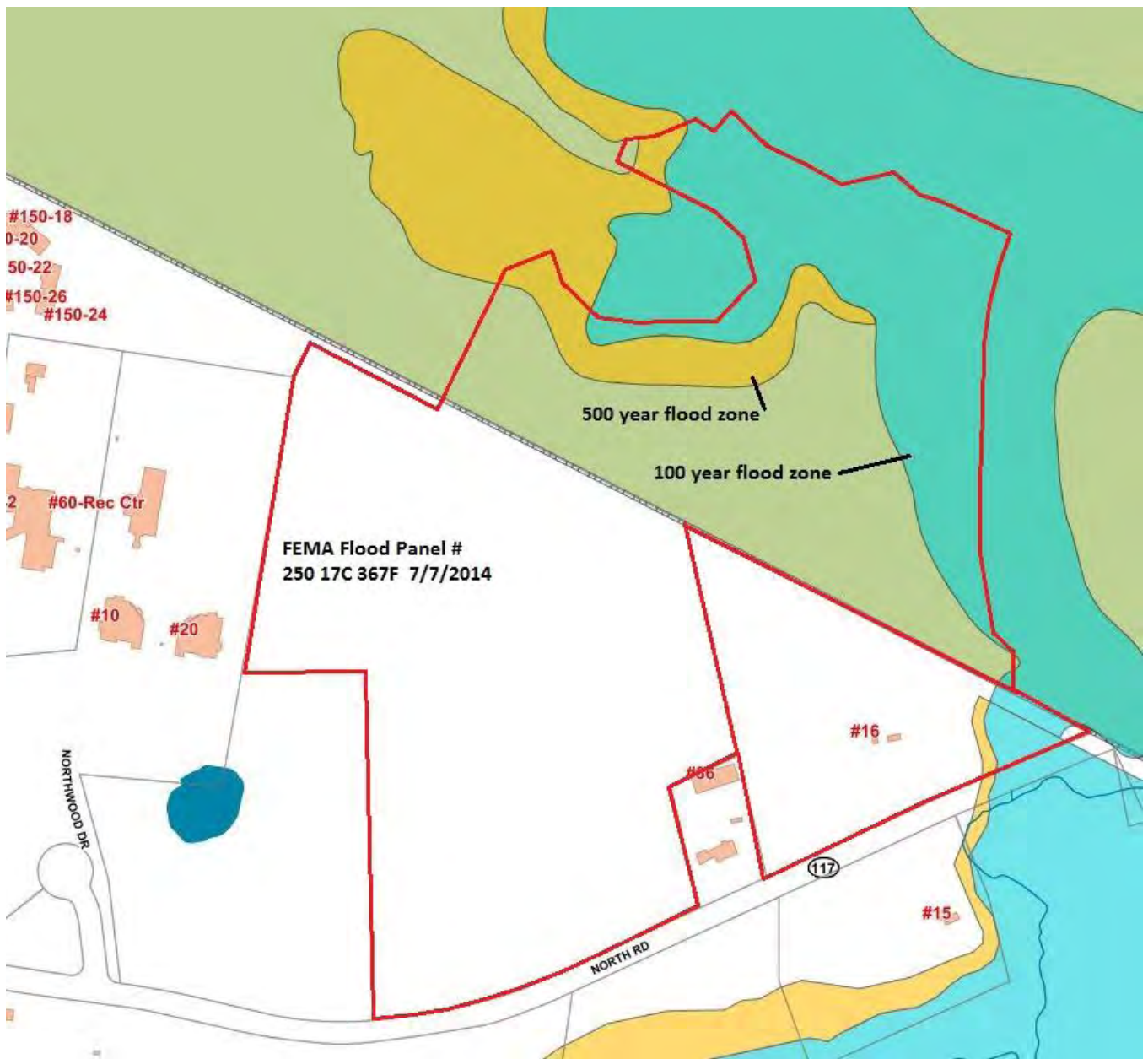
Overall Site Plan



Topography, Wetlands Plan



Flood Map



Comments/Conclusion: A larger version of the plan; a *Topographical Plan Showing Proposed Grading of Land in Sudbury and Concord, MA*; Dated March 2012 and revised to 11/20/2017, prepared by the Town of Sudbury Engineering Department, which shows the subject parcels of 36.7 acres and 6.87 acres can be found in the Addenda to this report. Note this plan has not yet been recorded, and as of the date of valuation, the 20.3 acres of the larger 36.7 acre subject property remain part of a 30.2 acre parcel identified as Parcel 100 on Assessors Map C12.

The subject parcels are a former gravel pit. Most of the materials had been removed prior to the Town acquiring the site in the early 1990's. There remains four large piles of material on site totaling 36,696 cubic yards of gravel and sand.

The aerial photo presented earlier in this report is perhaps the most descriptive document available regarding the subject land. The Sudbury portion of the properties are largely upland and free of flood zone. The Concord portion is only accessible through Sudbury. Approximately 7-8 acres of the Concord land is wetlands-floodplain, while 8-9 acres are upland and former gravel pit.

Based upon a review of GIS, soils data, and a physical inspection of the properties, it is our opinion that of 36.7 acre of the larger of the two subject parcels, 28+/- are 'usable'. And for the smaller of the two subject parcels, approximately six of the 6.87 acres are 'usable'.

Consideration of Hazardous Substances in the Appraisal Process

We have been given a Soil Sampling Report prepared by Capital Environmental, LLC for the Town of Sudbury. Capital Environmental tested the stockpiled soils on the subject parcels for contamination. This report indicated that no hazardous conditions exist from the stockpiled materials.

We are not aware of any testing for the subject land, outside of the stockpiled materials.

As of the date of valuation, the subject property is not included as either a contaminated site or a location to be investigated by the Bureau of Waste Site Cleanup of the Department of Environmental Protection, Commonwealth of Massachusetts. It is our assumption in this report, therefore, that the subject site is not a contaminated site. However, if the subject site is found to be contaminated, the value estimate contained herein will change.

Zoning

The Sudbury portion of the subject acreage is located in the **Research District (RD)** zoning district. Uses permitted by right in this zone include municipal, education, or religious uses, nursing homes, agriculture, farm stands, funeral homes, professional offices, banks, medical centers, light manufacturing and research and development. Senior Residential Communities such as the abutting *Northwood* and *Frost Farm*, are allowed only via a Special Permit from the Planning Board. Incentive Senior Developments are also allowed by a Special Permit.

Dimensional requirements include a minimum lot size of eight acres, minimum lot frontage of 200 feet, and front, side, and rear setback requirements of at least 100, 50, and 50 feet respectively. The maximum building height is three stories or 45 feet. The maximum building coverage is 18% of the lot area.

Parking requirements call for two spaces per dwelling unit. And for professional office use, one space per 300 square feet of gross floor area is required.

For Senior Residential Communities the minimum tract size is 10 acres. The number of units allowed is based upon the number of lots that could be realized in a tract given a minimum lot size of 40,000 sq ft. For Incentive Senior Developments, this density can be increased by 4X. However, sale prices for units can be no more than 2X cost and must be made available to lower income residents only.

The subject parcels are also located in a *Zone II Water Resource Protection District*. This is an additional layer of regulations aimed at protecting ground water resources. Within this overlay district septic systems which use more than 1,000 gallons per day per 40,000 sq ft of land

area are prohibited. Any use that renders more than 15% of the lot area impervious requires a Special Permit.

The 16.4 acre portion of the subject property in Concord is located within the **Residence AA** zoning district of the Town of Concord. Permitted uses in this zone include agriculture, forestry, single-family dwellings, religious; municipal; child care facilities, or governmental uses. Two family dwelling may be allowed with special permit. Note that accessory parking for commercial uses is allowed with a Special Permit.

Dimensional requirements call for a minimum lot size of 80,000 square feet, a minimum frontage of 200 feet; minimum lot width of 160 feet; minimum front yard setback of 40 feet, minimum side yard setbacks of 15 feet and a rear setback requirement of the lesser of 30 feet or 25% of lot depth. The maximum building height is 35'.

Zoning Summary: Note that the smaller of the two subject properties (the 6.87 acre, 16 North Road) is below the current minimum lot size requirement of eight acres in the RD zone. However, the subject existed as a legal building lot as far back as 1964 given the recorded plan of land. This is earlier than the 1994 adoption of the 8 acre minimum in the RD zone. It is our opinion, and an *extraordinary assumption* of this appraisal, that the subject 6.87 acre parcel at 16 North Road is a pre-existing, grandfathered legal building lot.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Sixth Edition defines highest and best use as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum profitability." The highest and best use is often referred to as the optimum use. Highest and best use must be analyzed from two perspectives; the highest and best use as vacant, and the highest and best use as improved. The following is a discussion of highest and best use:

Some initial assumptions regarding this analysis are as follows:

- The 16.4 acres in Concord have no independent development potential and are approximately 50% wetlands/floodplain. The upland portion of these 16.4 acres could not be developed with a building. However, they may be used for accessory parking in conjunction with any development to occur on the 20.3 acres in Sudbury.
- Both the 36.7 acre subject parcel and the 6.87 acre subject parcel have sufficient soils remaining on site to support septic systems that conform to Title V and the restrictions of the Zone II Water Resource Protection District.
- The 36,696 cubic yards of gravel and sand remaining on site do not have significant value by being removed for use off site. The current market for unprocessed gravel is between \$2-\$5 per cubic yard. The proper use of this gravel is for use in any development of the land.
- While the larger of the two subject parcels contains 28+/- acres of 'usable' area, as discussed previously, only 20.3 acres is within the Town of Sudbury. From a potential development standpoint, the 20.3 acres would be used when calculating maximum building coverage and maximum lot coverage.

We now proceed with the highest and best use analysis, first analyzing the potential for the larger **36.7 acre** subject property.

From a *legally permissible* standpoint, the allowed uses for the subject include municipal, education, or religious uses, nursing homes, agriculture, farm stands, funeral homes, professional offices, banks, medical centers, light manufacturing and research and development. Senior Residential Communities and Incentive Senior Developments are also allowed by a Special Permit.

Of these uses, the ones that have the potential to yield the highest value for the subject land include office, light industrial, R&D, and senior housing.

Senior housing, in our opinion, is not a good fit for this location. As we discussed in the Neighborhood Analysis section of this report, the location is an ‘outskirts’ one and not one that a buyer of a 55+ unit desires. Previous struggles at the abutting *Northwoods* in terms of selling units and completing the development is evidence of this.

A pure office use would not be a good fit for this site. Vacancy in the larger market, as reported earlier in this report, is 13% and the average asking rent is just \$21.51 per sq ft. The subject location is a secondary one. It is not close to a major highway. For new office space construction to be financially feasible, rents in the market would need to be approaching \$40 per sq ft and vacancy would need to be consistently below 10%.

The use currently in demand in the subject submarket, as shown earlier, is light industrial. The industrial vacancy rate in the subject submarket is just 4.9% and the rents are \$10.45 per sq ft on NNN terms. There is strong demand in this market from local users for light industrial space. Over the past 15-20 years the supply of industrial space in the area has been reduced. Older, industrial space has been replaced with residential housing. One close by example is on Beharrell Street in West Concord where a former 80,000 sq ft industrial building was razed and replaced with apartment units. This was not an isolated incident.

From a physically possible standpoint, the maximum building that could fit on this site would be limited to 18% of the 20.3 acres or 159,168 sq ft (160,000 sq ft rounded). Yes, this is only a maximum ‘coverage’ and theoretically the building could be three stories x 160,000 sq ft. However, we are projecting an industrial building for the site and these are typically one story only.

The Zone II Water Resource Protection District limits total impervious area to no more than 15% of lot area for both building and parking without a Special Permit. This could reduce the building to less than 159,168. However, if a portion of the parking required and other on site paving were put on the Concord portion of the site, it’s likely the full 160,000 could be realized.

With a low, industrial vacancy rate of under 5% in the subject market, combined with good economic conditions and a site that is readily connected to municipal water, it is our opinion that the highest and best use of the subject 36.7 acre parcel is for development of a single story, ‘light industrial’ type building of up to 160,000 sq ft. This building(s) should be developed on a build to suit (*with tenant in place*) or owner occupancy basis only. Speculative construction (*without tenants in place*) is not justified in this market.

For the smaller **6.87 acre** subject parcel, it is our opinion that development of a similar type building (as discussed above) is the highest and best use. Only in this case, the building would be significantly smaller at up to 53,866 sq ft (54,000 sq ft rounded).

EXPOSURE TIME

The Dictionary of Real Estate, 6th Edition, defines ***Exposure Time*** as:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal. Exposure time is always presumed to occur prior to the effective date of appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market (USPAP, 2016-2017 ed.) (p 83)

In other words, how long do we estimate it would have taken to sell the subject properties at the estimated “as is” values of \$2,800,000 and \$750,000? Based upon a review of the periods it took to sell the comparable sales presented later in this report, it is our opinion that a reasonable exposure time is 9-12 months.

ANALYSIS AND VALUATION

In order to estimate the value of the two subject properties we have utilized the Sales Comparison Approach only. Because the subject is vacant land, with no improvements, which produces no income, neither the Income Approach nor Cost Approach are applicable.

SALES COMPARISON APPROACH: The Sales Comparison Approach is a comparative analysis between the subject property and recently sold similar properties. In analyzing this, sales data consisting of arms-length transactions between willing and knowledgeable buyers and sellers, we have identified price trends from which value parameters may be developed. Comparability with respect to physical, locational and economic characteristics is an important criteria in evaluating the sales.

This approach starts with research pertaining to relevant property sales and current offerings throughout the competitive area. The data collected has been analyzed to select those properties considered most similar to the subject property. In most cases, the comparison is accomplished by use of a unit of comparison (common denominator). Adjustments are made to the comparable properties to account for differences between them and the subject.

In the subject case, we have two Sales Comparison Analyses to complete; one for the 36.7 acre property and one for the 6.87 acre property. To complete this task we search for recent sales of land zoned for light industrial, R&D uses. Due to the lack of recent data in Sudbury or Concord itself, we extended our search to most of Middlesex County and parts of eastern Worcester County.

The following 16 sales provide a large 'pool' of data from which the sales most comparable to the 36.7 and 6.87 acre properties will be chosen:

LAND SALES COMPARISON SUMMARY - Industrial, Commercial Land Sales

(presented in descending order by price)

<u>Address</u>	<u>Sale Price</u>	<u>Sale Date</u>	<u>Site Size (ac)</u>	<u>Price Per Acre</u>	<u>Street Frontage</u>	<u>Zoning</u>	<u>Grantor/ Grantee</u>	<u>Legal Ref(Bk/Pg)</u>	<u>Allowed Building SF/ Price Per SF of FAR</u>	<u>Utilities</u>
1. Lots M & B5R Myles Standish Taunton	\$11,466,072	24-Apr-15	115.80	\$99,016	1090.00	Industrial	Taunton Development Corp./ Martignetti Companies	22239/183	1,300,000	All available
<p><i>Comments:</i> Large site in the Myles Standish Industrial Park. Good access to major highways. This site purchased for development of an office-warehouse building that initially will be 680,000 sq ft but can be expanded to 1.3 million sq ft. The company is consolidating at this site. Municipal water and sewer. Of Of total area, 106.54 is upland and remainder is wetland. City of Taunton also offering TIFSS that could save the company \$5.1 million over 20 yrs.</p>										
2. 220 & 290 Shrewsbury St Boylston	\$7,058,568	04-Apr-17	97.71	\$72,240	250.09'	Flexible Business	Worcester Sand&Gravel et al/ Scannell Properties 296 LLC	56935/76	361,952	Septic Needed
<p><i>Comments:</i> This is a purchase of a large tract of land off of Route 140 in Boylston near the Shrewsbury line. Sale broke down into 4 deeds from 4 different sellers. Scannell Properties purchased the land for a build to suit development for FedEx. They will construct a 361,952 sq ft regional distribution facility on site. Of total area, 65 acres are usable. Require installation of 1,200' long cul de sac. This road is in, but no building construction has started yet. Land contains wetlands and is sloping in sections.</p>										
3. 555 Forest Street Marlborough	\$4,542,500	30-Apr-13	22.50	\$201,889	890.03'	Industrial	The Gutierrez Company/ Partners Health Care	61710/327	400,000	All available
<p><i>Comments:</i> Purchase of a vacant tract of land overlooking I-495 in Marlborough. Partners Health Care will construct an office facility on site. Land has potential for up to 400,000 sq ft of building area. Fully sewered. Predominantly upland parcel.</p>										
4. 465 Hopping Brook Road Holliston	\$3,000,000	31-May-18	15.24	\$196,850	930'	Industrial	New Hopping Brook Trust/ IIP-MA LLC	71091/290	58,000	Septic Needed
<p><i>Comments:</i> Site is within Phase II of Hopping Brook Industrial Park on the Medway town line. This site was purchased by a medical marijuana company who will build a 58,000 sq ft 'grow' facility on site. This is not the maximum building size allowed for this site. Future expansion is anticipated. Of the total acres, 13+/- are usable while 2+ are wetlands.</p>										
5. Sterling Rd, Esquire Rd Billerica	\$2,820,000	04-Nov-16	27.50	\$102,545	1,293.7'	Industrial	Beck, Barrett, Rodrigues et al/ Sterling Road, LLC	30617/115	1,197,900	All available
<p><i>Comments:</i> Coordinated purchase from 4 different sellers to a single buyer. Purchased by Schmidt Equipment and W.L. French Excavating Corporation, who plans to construct a wholesale retail John Deere and Hitachi Construction Equipment facility on site. Site is generally level, free of wetlands, with extensive road frontage.</p>										
6. 90 Crowley Drive Marlborough	\$2,590,000	10-Dec-15	8.36	\$309,809	633'	Limited Industrial	First Colony Development/ LFB USA, Inc.	66504/125	100,000	All available
<p><i>Comments:</i> Sale of a limited industrial zoned parcel of land abutting the Route 85 connector off of I-495 on the Hudson/Marlborough line. The parcel was approved for construction of a 100,000+ sq ft office at the time of sale. The site previously sold for \$1.75 million in September of 2013; and for \$1,825,000 in August of 2011. The office building is up now.</p>										

LAND SALES COMPARISON SUMMARY - Industrial, Commercial Land Sales

Allowed Building SF/ Price Per SF of FAR

Legal Ref (Bk/Pg) LC Doc# 1324466
 Grantor/ Grantee HCRI Mass Properties Trust II/ Haindl Seefried VI LLP
 Price Per SF of FAR 249,000
 Utilities Septic Needed

Price Per Acre \$40,679
 Street Frontage 3448'
 Zoning Industrial
 Sale Date 10-Mar-15
 Site Size (ac) 56.54

Address Bellingham
 7. Lots 177, 178 High Street

Comments: Parcel at corner of High Street and Maple Street in Bellingham close to I-495. Of the total site area, 44.84 acres is usable upland and the rest is w etlands. Purchased for development of a 249,000 sq ft, high bay w arehouse building on a build to suit basis for Victory Packaging. On site septic required. Building is complete as of 7/2016. A larger 143 tract of land that includes these 56.54 acres had been on the market for as much as \$6,000,000 for several years before this deal w as signed.

8. 301 Bartlett Northborough \$2,201,600 13-Jul-18 24.66 \$89,278 1876.52' Industrial Northborough Land RT/ 59095/396 220,160 All available
 301 Bartlett Street, LLC \$10.00

Comments: Elliptical shaped lot on the Northborough-Marlborough line, south of Route 20. Site sold fully approved for development of a 220,160 sq ft w arehouse building w ith 32' clear height. Small amount of w etlands on site. Site has access to all utilities.

9. 795 Jubilee Drive Peabody \$2,150,000 18-May-16 12.83 \$167,576 none Industrial Jubilee Associates LLC/ 34945/524 150,000 All available
 Kevin Lucey \$14.33

Comments: Odd shaped parcel of land w ithin the 307 are Centennial Park off of Route 128. This parcel sold approved for a 150,000 sq ft office and w arehouse building. The site has no road frontage, but rather a right of w ay from the end of Fifth Street into the site. Over 1/2 of the site is w etlands. The lower half abuts Cedar Pond. It w as purchasd by a local developer who has a tenant in hand and w ill construct a 150,000 sq ft building that contains 1/3 office and 2/3 w arehouse.

10. Lot 3R Fortune Boulevard Shrewsbury \$1,810,000 08-Feb-17 17.34 \$104,382 58.7' Fortune Industrial Centech Development LLC/ 56720/372 160,000 All available
 964.1' Green St \$11.31

Comments: Site located in Centech Park East in Shrewsbury at the end of Fortune Drive. Land has frontage along Green Street as w ell. Purchased by R.H. White of Auburn, high tech contractors, who w ill build a flex building on site for ow ner occupancy. Site is free from w etlands, but does have some slope constraints along the Green Street frontage. Usable area on site is approximately 16 acres.

11. 150 Colton Rd (Lot 6R) Taunton \$1,600,000 20-Aug-15 14.56 \$109,890 1262.00 Industrial Taunton Development Corp./ 22482/84 200,000 All available
 TW Conroy 3 LLC \$8.00

Comments: Generally level site in the Myles Standish Industrial Park. Purchased by development of a 200,000 sq ft w arehouse building on a speculative basis. Building w as completed in October of 2016. Site w as fully usable.

12. 35 Saratoga Boulevard Devens \$1,000,000 30-Aug-18 9.12 \$109,649 456' Rail & Industrial Mass Development/ 59338/140 120,000 All available
 McInnis USA, Inc. \$8.33

Comments: Pending sale of a 9+- acre tract in the West Rail Industrial Park section of Devens. Site is generally level but does have ledge rock on site that w ill need to be mitigated. Buyer is a dry cement manufacturing w ho plans to build a facility on site.

13. 85 Patton Road Devens \$820,800 21-Jul-15 7.35 \$111,673 797.33' Innovation & Technology Mass Development/ 54045/321 77,990 All available
 Devens TRC LLC \$10.52

Comments: "L" shaped, lightly w ooded parcel of land in Devens, approved for up to 77,990 sq ft of office, R&D, or light manufacturing space. Land abuts Red-Tail Golf Course to the east, and a closed landfill to the w est. Municipal w ater and sewer. Sold to Health Partners of NE who has since developed a 78,000 sq ft behavioral hospital w ith 108 beds on site. Sloping site, w ith elevations ranging from 354' down to 305'.

Land Sales Analysis (cont.)

We first start with an analysis for the larger of the two subject properties. Of the 16 sales initially researched, nine sales were considered most similar to the **36.87 acre property**. A summary of these sales can be found below. We have compared each to the subject primarily on a price per usable acre basis. Secondly, we looked at the price per sq ft of allowed building area or price per F.A.R, with 28+/-acres and 160,000 sq ft being the potential for the subject respectively:

INDUSTRIAL-COMMERCIAL ACREAGE SALES													
Date of Valuation		24-Sep-18		Price Per				<td colspan="2"></td> <th colspan="2">Time</th>				Time	
Time Adjustment		4%		Sq Ft of								Adjusted	
				Allowed		Price Per						Price Per	
				Building		Total		Usable				USABLE	
Sale	Address	Town	Sale Price	Sale Date	Area (sf)	Area	Acres	Acres	Acres	Frontage	FF to Ac	Acres	Acres
2	220&290 Shrew sbury St	Boylston	\$ 7,058,568	4-Apr-17	361,952	\$19.50	97.71	\$ 72,240	65.00	250.09	2.56	\$108,593	\$ 114,997
4	465 Hopping Brook Rd	Holliston	\$ 3,000,000	31-May-18	58,000	\$51.72	15.24	\$196,850	13.00	930.00	61.02	\$230,769	\$ 233,703
5	Sterling, Esquire Road	Billerica	\$ 2,820,000	4-Nov-16	1,197,900	\$2.35	27.50	\$102,545	27.50	1,293.70	47.04	\$102,545	\$ 110,290
7	Lots 177, 178 High Street	Bellingham	\$ 2,300,000	10-Mar-15	249,000	\$9.24	56.54	\$ 40,679	44.84	3,448.00	60.98	\$51,293	\$ 58,569
8	301 Bartlett Street	Northboro	\$ 2,201,060	13-Jul-18	220,106	\$10.00	24.66	\$ 89,256	23.00	1,876.52	76.10	\$95,698	\$ 96,464
10	Lot 3R Fortune Blvd	Shrew sbury	\$ 1,810,000	8-Feb-17	160,000	\$11.31	17.34	\$104,383	16.00	1,023.07	59.00	\$113,125	\$ 120,478
11	150 Colton Road	Taunton	\$ 1,600,000	20-Aug-15	200,000	\$8.00	14.56	\$109,890	14.56	1,262.00	86.68	\$109,890	\$ 123,513
12	35 Saratoga Blvd	Devens	\$ 1,000,000	30-Aug-18	120,000	\$8.33	9.12	\$109,649	9.12	456.00	50.00	\$109,649	\$ 109,950
14	Lots C&B Lunenburg Rd	Lancaster	\$ 799,000	8-May-18	n/a	n/a	17.37	\$ 45,999	14.00	664.00	38.23	\$57,071	\$ 57,941
Subject	North Road	Sudbury	-----	-----	160,000	-----	36.70	-----	28.00	673.92	24.07	-----	-----

The sales have first been adjusted for time, to take into consideration the appreciating market conditions in the regional real estate market. We used a 4% annual adjustment based upon a review of several recent surveys and studies.

After making the time adjustment the nine chosen sales ranged in price from \$57,941 to \$233,703 per usable acre.

Sale #14 represents the lower end of the range for comparison to the subject. This property is inferior to the subject in terms of location and available utilities.

Sale #4 represents the upper end of the range for comparison to the subject. This property is slightly superior to the subject in location and on site conditions. We do think the medical marijuana buyer may have paid a premium for a site that allowed for this use.

Sale #5 and #8 are perhaps the closest to the subject geographically and have time adjusted prices per acre of \$110,290 and \$96,464 per usable acre respectively. Both are superior to the subject in that each has access to municipal sewer for development, while the subject would need private septic installation. However, land zoned for light industrial in towns like Sudbury and Concord is far more rare than such land in Billerica and Northborough.

Based upon a review and analysis of each sale, but with most emphasis given to nine sales in the table above, it is our opinion that an appropriate indicator for the 36.7 acre subject site is \$100,000 per usable acre.

Next, we move to an analysis for the smaller of the two subject properties. Of the 16 sales initially researched, 10 sales were considered most similar to the **6.87 acre property**. A summary of these sales can be found below. We have compared each to the subject primarily on a price per usable acre basis. Secondly, we looked at the price per sq ft of allowed building area or price per F.A.R, with 6+/-acres and 54,000 sq ft being the potential for the subject respectively:

INDUSTRIAL-COMMERCIAL ACREAGE SALES													
Date of Valuation		24-Sep-18		Price Per				Sq Ft of				Time	
Time Adjustment		4%		Allowed				Price Per				Adjusted	
		Sale		Sale		Building		Total		Usable		Price Per	
		Price		Date		Area (sf)		Acres		Acres		USABLE	
Sale	Address	Town	Price	Date	Area (sf)	Area	Acres	Acres	Acres	Frontage	FF to Ac	Acres	Per Usable
4	465 Hopping Brook Rd	Holliston	\$3,000,000	31-May-18	58,000	\$51.72	15.24	\$196,850	13.00	930.00	61.02	\$230,769	\$ 233,703
5	Sterling, Esquire Road	Billerica	\$2,820,000	4-Nov-16	1,197,900	\$2.35	27.50	\$102,545	27.50	1,293.70	47.04	\$102,545	\$ 110,290
8	301 Bartlett Street	Northboro	\$2,201,060	13-Jul-18	220,106	\$10.00	24.66	\$ 89,256	23.00	1,876.52	76.10	\$95,698	\$ 96,464
9	795 Jubilee Drive	Peabody	\$2,150,000	18-May-16	150,000	\$14.33	12.83	\$167,576	6.00	-	-	\$358,333	\$ 392,073
10	Lot 3R Fortune Blvd	Shrewsbury	\$1,810,000	8-Feb-17	160,000	\$11.31	17.34	\$104,383	16.00	1,023.07	59.00	\$113,125	\$ 120,478
12	35 Saratoga Blvd	Devens	\$1,000,000	30-Aug-18	120,000	\$8.33	9.12	\$109,649	9.12	456.00	50.00	\$109,649	\$ 109,950
13	85 Patton Road	Devens	\$ 820,800	21-Jul-15	77,990	\$10.52	7.35	\$111,673	7.35	797.33	108.48	\$111,673	\$ 125,885
14	Lots C&B Lunenburg Rd	Lancaster	\$ 799,000	8-May-18	n/a	n/a	17.37	\$ 45,999	14.00	664.00	38.23	\$57,071	\$ 57,941
15	8 Millenium Drive	Grafton	\$ 725,000	26-Oct-17	70,000	\$10.36	10.77	\$ 67,317	10.00	100.00	9.29	\$72,500	\$ 75,146
16	120 Lancaster Road	Shirley	\$ 577,000	15-Jun-17	125,000	\$4.62	4.86	\$118,724	4.86	482.93	99.37	\$118,724	\$ 124,789
Subject 16 North Road		Sudbury	-----	-----	54,000	-----	6.87	-----	6.00	789	131.50	-----	-----

The sales have first been adjusted for time, to take into consideration the appreciating market conditions in the regional real estate market. We used a 4% annual adjustment based upon a review of several recent surveys and studies.

After making the time adjustment the nine chosen sales ranged in price from \$57,941 to \$392,073 per usable acre.

The sale at the upper end of this range, #9, is superior to the subject in location and the presence of all utilities. It sold for \$167,576 per total acre, but only 6 acres were usable, making the price per usable acre quite high. It sold for development of 150,000 sq ft. The subject has six usable acres as well, but is likely limited to development of only 54,000 sq ft, approximately 1/3 of that of #9.

Sale #14 represents the lower end of the range for comparison to the subject. This property is inferior to the subject in terms of location and available utilities.

Sales #12, #13 and #14 are most similar to the subject, overall in terms of size and development potential. They are superior to the subject in available utilities. But again, the scarcity of industrial zoned land in towns like Sudbury and Concord, in our opinion puts a premium on the subject land versus these sales.

Based upon a review and analysis of each sale, but with most emphasis given to 10 sales in the table above, it is our opinion that an appropriate indicator for the 6.87 acre subject site is \$125,000 per usable acre.

Summary/Conclusions: The following is a summary of the value estimates for each of the two subject parcels as of September 24, 2018:

		Price Per Usable Acre			Indicated Price
Usable Land Area (acres)	28.00	x \$ 100,000	=		\$ 2,800,000

		Price Per Usable Acre			Indicated Price
Usable Land Area (acres)	6.00	x \$ 125,000	=		\$ 750,000

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches utilized in the appraisal process. In order to estimate the value of the fee simple interest in each of the two subject properties, we utilized the Sales Comparison Approach. Because the subject property is vacant land, which produces no current measurable income, neither the Cost Approach nor Income Approach was applicable.

The Sales Comparison Approach is considered a good indicator of value for this appraisal. From an initial pool of 16 sales of light industrial zoned acreage, we then completed two different analyses for the 36.7 acre subject property and the 6.87 acre subject property, isolating those sales from the pool of 16 considered most similar to each.

These sales, after being adjusted for time/market conditions, were compared to the subject on a price per usable acre basis, with 28+/- being the figure for larger of the two subject properties and 6+/- acres being the figure for the smaller of the two subject properties.

After analysis, a price per usable acre of \$100,000 was considered appropriate and then multiplied by the subject's 28+/- usable acres to produce an indication of value from this approach of \$2,800,000 for the larger of the two subject properties.

And for the smaller of the two subject properties, a price per usable acre of \$125,000 was considered appropriate and then multiplied by the subject's 6+/- usable acres to produce an indication of value from this approach of \$750,000.

Based upon the methods of valuation used in this report, it is our opinion that the market values of the fee simple interest in the two subject properties as of September 24, 2018 are:

36.7 Acres of <i>Research District & Residence AA</i> Zoned Land		
Owned by the Town of Sudbury		
North Road, Sudbury & Concord (Parcels C12/100, 15E/3419)		\$2,800,000
6.87 Acre of <i>Research District</i> Zoned Land		
Owned by Sudbury Water District		
16 North Road, Sudbury (Parcel C12/4)		\$ 750,000

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 are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- we 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.
- our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bowler and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- Mr. Bowler made a personal inspection of the property that is the subject of this report.
- Mr. Avery made a personal inspection of the property that is the subject of this report.
- no one provided significant professional assistance to the persons signing this report.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon the data presented above, we have formed opinions that the market values of the fee simple interest in the two subject properties, subject to the definitions, *extraordinary assumptions*, *hypothetical condition*, limiting conditions, and certifications set forth in the attached report, as of September 24, 2018 are:

36.7 Acres of <i>Research District & Residence AA</i> Zoned Land Owned by the Town of Sudbury North Road, Sudbury & Concord (Parcels C12/100, 15E/3419)	\$2,800,000
6.87 Acre of <i>Research District</i> Zoned Land Owned by Sudbury Water District 16 North Road, Sudbury (Parcel C12/4)	\$ 750,000



Christopher H. Bowler, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #495



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

ADDENDA

SUBJECT PROPERTY DEEDS
Deed to Sudbury Portion of the 36.7 Acre Town of
Sudbury Parcel

ORDER OF TAKING

We, John C. Drobinski, Judith A. Cope and Lawrence L. Blacker, as we are Selectmen of the Town of Sudbury, by virtue of Article 36 of the 1991 Annual Town Meeting and Chapter 79, §1 et seq., of Massachusetts General Laws, all as amended and by every other power and authority thereto enabling, hereby take by eminent domain on behalf of the Town of Sudbury, in fee simple absolute, a parcel of land in Sudbury being that portion of Lot 1 as shown on a plan entitled, "LAND IN SUDBURY & CONCORD, MASS. SURVEYED FOR JOSEPH & MARIA MELONE TRUST", Scale: 1" = 100', dated October 1982, by Charles A. Perkins Co., Inc. Civil Engineers & Surveyors, 444 High St., Clinton, Mass. 01510, to be recorded herewith, which lies within the Town of Sudbury, according to said plan containing 30.2 acres, more or less, and further bounded and described as follows:

Beginning at the southwesterly corner of said lot 1, said point being a stone bound on the northerly sideline of North Road at land N/F of Sperry-Rand Corporation;

Thence N07°12'27"E a distance of 224.69 feet to an iron pipe;

Thence N01°27'33"W a distance of 233.81 feet to a point;

Thence S70°32'17"E a distance of 296.96 feet to a point;

Thence N25°53'44"E a distance of 1,002.24 feet to a point;

Thence S46°01'44"E a distance of 289.08 feet to a point;

Thence N41°30'11"E a distance of 30 feet, more or less, to a point on the Concord/Sudbury Town Line; said last six courses by land N/F of Sperry-Rand Corporation;

Thence by land of the grantor southeasterly along the Concord/Sudbury Town Line a distance of 594 feet, more or less, to a concrete bound at land of the Sudbury Water District;

Thence S00°09'10"W by land of said Sudbury Water District, a distance of 535.71 feet to a concrete bound at land N/F of William M. Wagner, Jr.;

Thence S79°33'27"W a distance of 162.00 feet to a point;

Thence S00°16'34"W a distance of 273.87 feet to a point on the northerly sideline of North Road, said last two courses by land N/E of Wagner;

Thence S79°11'00"W a distance of 361.45 feet to a stone bound;

Thence along a curve turning to the right, having a radius of 698.75 feet a distance of 191.86 feet to a stone bound;

Thence N85°05'00"W a distance of 162.21 feet to a stone bound;

321
1458 18.00
RECORDED IN RECORD BOOK 21995 PAGE 172
1995 04/30/92 04:39:30

Thence along a curve turning to the right, having a radius of 735.75 feet a distance of 286.47 feet to a point;

Thence N62°46'30"W a distance of 127.88 feet to a stone bound;

Thence along a curve turning to the left, having a radius of 1,806.62 feet, a distance of 141.89 feet to a stone bound;

Thence N67°16'30"W a distance of 34.32 feet to the point of beginning; said last seven courses being along the northerly sideline of North Road;

For general municipal purposes, *Said land is described in a deed of Anthony J. Melone, et al. recorded with Middlesex South Registry in Book 20273, Page 238. See also deed of William D. Melone, et al. recorded herewith.*
The supposed owners of the property, their address, and the amount of the award for the parcel of land is as follows:

Anthony J. Melone and Daniel G. Melone, Trustees of Concord-Sudbury North Realty Trust with the address of P.O. Box 175, 77 White Pond Road, Stow, MA 01775.

Award: Nine Hundred Thousand Dollars and No Cents (\$900,000.00).

Witness our hands and seals this 27th day of April 1992.

BOARD OF SELECTMEN

[Signature]
John C. Drobinski, Chairman

[Signature]
Judith A. Cope

[Signature]
Lawrence L. Blacker

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

April 27, 1992.

Then personally appeared John C. Drobinski, Judith A. Cope and Lawrence L. Blacker, as they are the Board of Selectmen of the Town of Sudbury, and acknowledged the foregoing instrument to be their free act and deed before me

[Signature]
Richard E. Thompson
Notary Public
My commission expires: 8/3/97

SUBJECT PROPERTY DEEDS
Deed to Concord Portion of the 36.7 Acre Town of
Sudbury Parcel

1-2

DEED

We, ANTHONY J. MELONE and DANIEL G. MELONE, Trustees of the Concord-Sudbury North Realty Trust u/d/t dated December 15, 1989 and recorded in the Middlesex South District Registry of Deeds, Book 20273, Page 233, with the address of P.O. Box 175, 77 White Pond Road, Stow, Middlesex County, Massachusetts 01775,

for consideration paid, and in full consideration of One Hundred Thousand Dollars (\$100,000.00),

grant to the TOWN OF SUDBURY, a municipal corporation located in Sudbury, Massachusetts (address: Town Hall, Sudbury, Massachusetts 01776)

with quitclaim covenants

the land in Concord, Massachusetts, being that portion of Lot 1 as shown on a plan entitled, "LAND IN SUDBURY & CONCORD, MASS. SURVEYED FOR JOSEPH & MARIA MELONE TRUST", Scale: 1" = 100', dated October 1982, by Charles A. Perkins Co., Inc. Civil Engineers & Surveyors, 444 High St., Clinton, Mass. 01510, to be recorded herewith, according to said plan containing 16.4 acres, more or less, and further bounded and described as follows:

Beginning at the southeasterly corner of lot 1, said point being the intersection of a six-foot wide brook with the Concord/Sudbury Town Line and shown as point B on the aforementioned plan;

Thence northwesterly along the Concord/Sudbury Town Line by land of the Sudbury Water District a distance of 901 feet, more or less, to a concrete bound at land of the grantor;

Thence northwesterly by the Concord/Sudbury Town Line a distance of 594 feet, more or less, to a point at land N/F of Sperry-Rand Corporation;

Thence N41°30'11"E a distance of 276 feet, more or less, to a stone bound at land of the Town of Concord;

Thence in a generally southeasterly direction by the center line of a two-foot wide ditch a distance of 930 feet, more or less, to a point;

Thence in a generally northwesterly direction by the centerline of a three-foot wide ditch a distance of 420 feet, more or less, to a point;

Thence northeasterly by the centerline of a two-foot wide ditch a distance of seventy feet, more or less, to a point on the centerline of a four-foot wide brook at land N/F of Stephen B. & Joan F. Verrill; said last three courses being by land of the Town of Concord;

Thence in a generally easterly direction by the centerline of said four-foot wide brook a distance of 310 feet, more or less, to its intersection with a five-foot wide brook;

Plan # 3321
MSD 04/30/92 04:39:22 1485 25.00
SEE PLAN IN RECORD BOOK 21995 PAGE 172
\$448 MASS. EXCISE TAX: 456.00 \$\$\$

Thence in a generally southeasterly direction by the centerline of said five-foot wide brook a distance of 735 feet, more or less, to its intersection with a six-foot wide brook; said last two courses being by land N/F of Verrill;

Thence in a generally southerly direction by the centerline of said six-foot wide brook a distance of 1,028 feet, more or less, to the point of beginning;

Said last course being by land N/F of Verrill and by land N/F of Theodore & Ann D. Porcella.

For Grantor's title see deed of Anthony J. Melone and Daniel G. Melone, Trustees of the Joseph and Maria Melone Trust, to the Grantors dated December 15, 1989, recorded with said Registry of Deeds in Book 20273, Page 238. See also deed of William D. Melone et al., recorded herewith.

WITNESS our hands and seals this 23rd day of April, 1992.

Anthony J. Melone
Anthony J. Melone, Trustee
Daniel G. Melone
Daniel G. Melone, Trustee

COMMONWEALTH OF MASSACHUSETTS

Middlesex: ss. April 23, 1992

Then personally appeared the above named Anthony J. Melone & Daniel G. Melone, Trustees as aforesaid, and acknowledged the foregoing instrument to be the free act and deed of the Concord-Sudbury North Realty Trust, before me

Peter E. Melone
Notary Public - Peter E. Melone
My commission expires: July 20, 1998

ACCEPTED on behalf of the TOWN OF SUDBURY by its Board of Selectmen, under authority of Section 3 of Article XII of the Sudbury Bylaws, and every other authority, this 27th day of APRIL, 1992.

TAX 456.00
CASH 456.00
CANCELLED
RECEIVED

DEEDS REG 15
MIDDLE SOUTH
05/01/92

[Signature]
Lawrence J. Blacker

SUBJECT PROPERTY DEED
Sudbury Water District Land

AL 17-64 IN 1327 0500E ***5.00

The Sudbury Water District of Sudbury

Order of Taking

The Board of Water Commissioners of the Sudbury Water District of Sudbury, a Municipal corporation organized under the provisions of St. 1934, chapter 100, having complied with all the provisions of General Laws (Ter. Ed.) chapter 79 and every other statute thereunto enabling and hereunto duly authorized by vote adopted at a District Meeting duly warned and held on February 25, 1963, under article 12 of the warrant therefor, do hereby take in behalf of The Sudbury Water District of Sudbury in fee simple, for public water supply purposes in connection with its water supply system a certain tract of land in said Sudbury containing 6.87 acres, more or less, situated on the northerly side of North Road and shown on a plan entitled "Plan Showing Land To Be Taken For Water Supply Purposes By The Sudbury Water District of Sudbury, Mass., Scale: 1 inch = 100 ft. May 23, 1964" prepared by George D. White, Sudbury, Mass., Surveyor, which said parcel is bounded and described as follows:

647
SEE PLAN IN RECORD BOOK 1485

Beginning at the southwesterly corner of the tract on the northerly side of North Road at land of Stanley W. Wisniewski et ux, thence northerly by land of said Wisniewski and land of Woodland Homes, Inc., seven hundred ninety (790) feet, more or less, to the intersection of the Sudbury-Concord town line; thence southeasterly by said town line one thousand (1000) feet, more or less, to said North Road; thence westerly by said North Road seven hundred ninety (790) feet, more or less to the point of beginning.

The aforesaid parcel of land is supposed to belong to Woodland Homes, Inc., and Floyd A. Verrill.

Trees, shrubs and all structures on said parcel are included in said taking.

Damages are awarded to the owners of said parcel as follows: Woodland Homes Inc., Three Thousand Three Hundred Eighty Five (\$3385.00) dollars. Floyd A. Verrill, Fifty (\$50.00) Dollars.

The names of the owners given, although supposed to be correct are only such as matter of opinion.

IN WITNESS WHEREOF we the said Board of Water Commissioners
of The Sudbury Water District of Sudbury have hereunto set our
hands this twenty-ninth day of June, 1964.

The Sudbury Water District of Sudbury

By

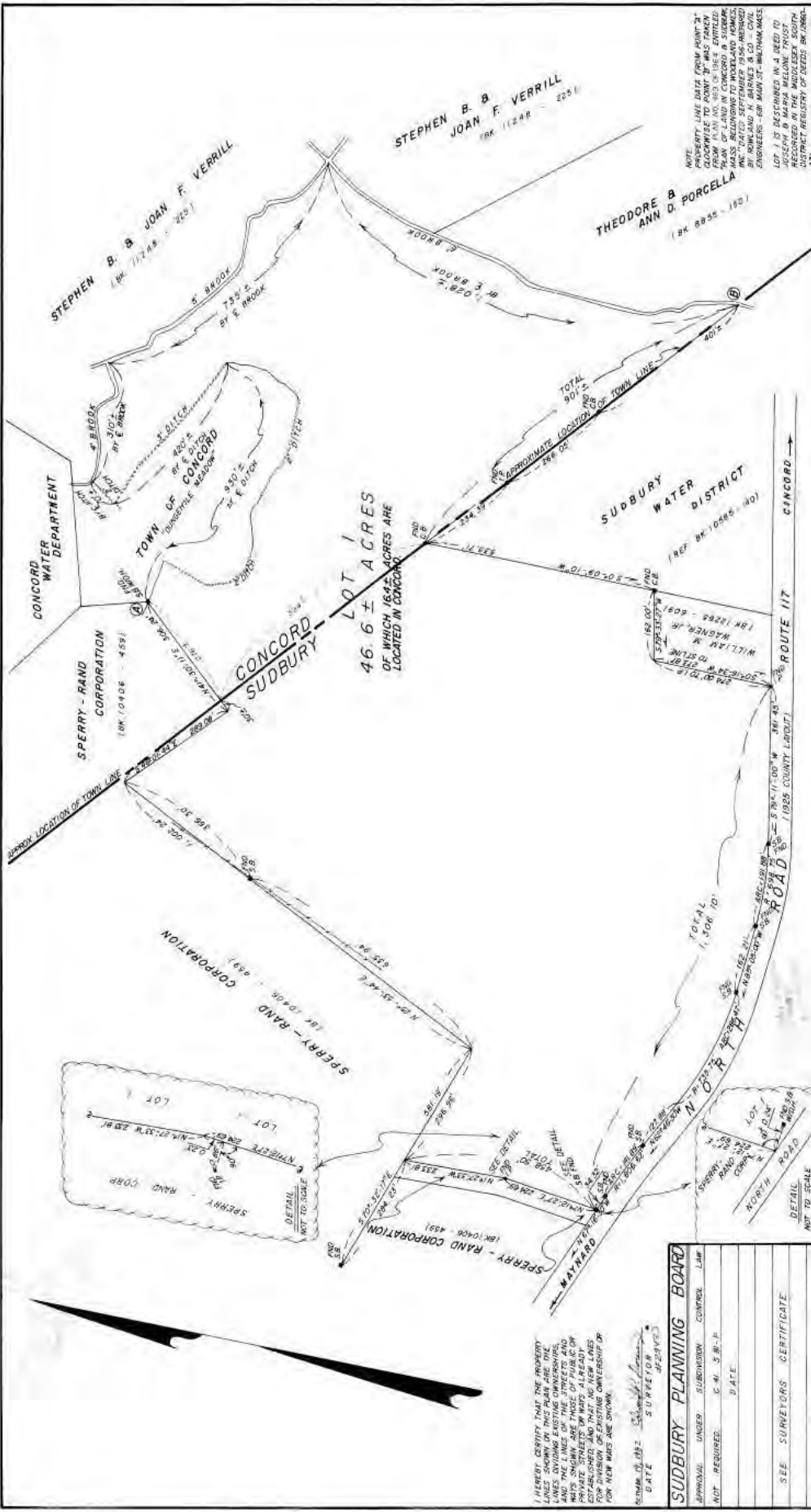
Herbert J. Acbo
Herbert J. Acbo

William F. Toomey
William F. Toomey

Milton D. Bartlett
Milton D. Bartlett

Board of Water Commissioners

RECORDED PLANS OF LAND



NOTE: PROPERTY LINE DATA FROM POINT 21, CLOSEST TO POINT 22 WAS TAKEN FROM PLAN OF LAND IN CONCORD & SUBBURY MASS. BELONGING TO MORDECAI HOMANSKY & COMPANY, INC. SURVEYED BY HOWLAND N. BARNES & CO. CIVIL ENGINEERS - 678 MAIN ST. BURLINGTON, MASS. LOT 1 IS DESCRIBED IN A DEED TO JOSEPH & MARIA MELONE TRUST, REGISTERED IN THE OFFICE OF DEEDS, BOOK 437, PAGE 172.

TOWN OF
SUBBURY & CONCORD, MASS.
 SURVEYED FOR
JOSEPH & MARIA MELONE TRUST
 SCALE: 1" = 100'
 OCTOBER, 1982

CHARLES A. PERKINS CO., INC.
 CIVIL ENGINEERS & SURVEYORS
 444 HIGH ST. CLINTON, MASS. 01510
 JOB NO. 4-84-2
 PLAN NO. 48-01

1 CERTIFY THAT THIS PLAN CONFORMS WITH THE RULES AND REGULATIONS OF THE REGISTER OF DEEDS.

CONCORD, MASS. 01501
 OCTOBER 19, 1982
 CHARLES A. PERKINS

SPERRY - RAND CORPORATION
 16K 10436 - 4591

CONCORD WATER DEPARTMENT

TOWN OF CONCORD
 800 ± ACRES BY E. BROOK
 850 ± ACRES BY E. BROOK

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4591

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

16K 10436 - 4591

16K 10436 - 4491

16K 10436 - 4491

16K 10436 - 4491

16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4591

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4591

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

SPERRY - RAND CORPORATION
 16K 10436 - 4491

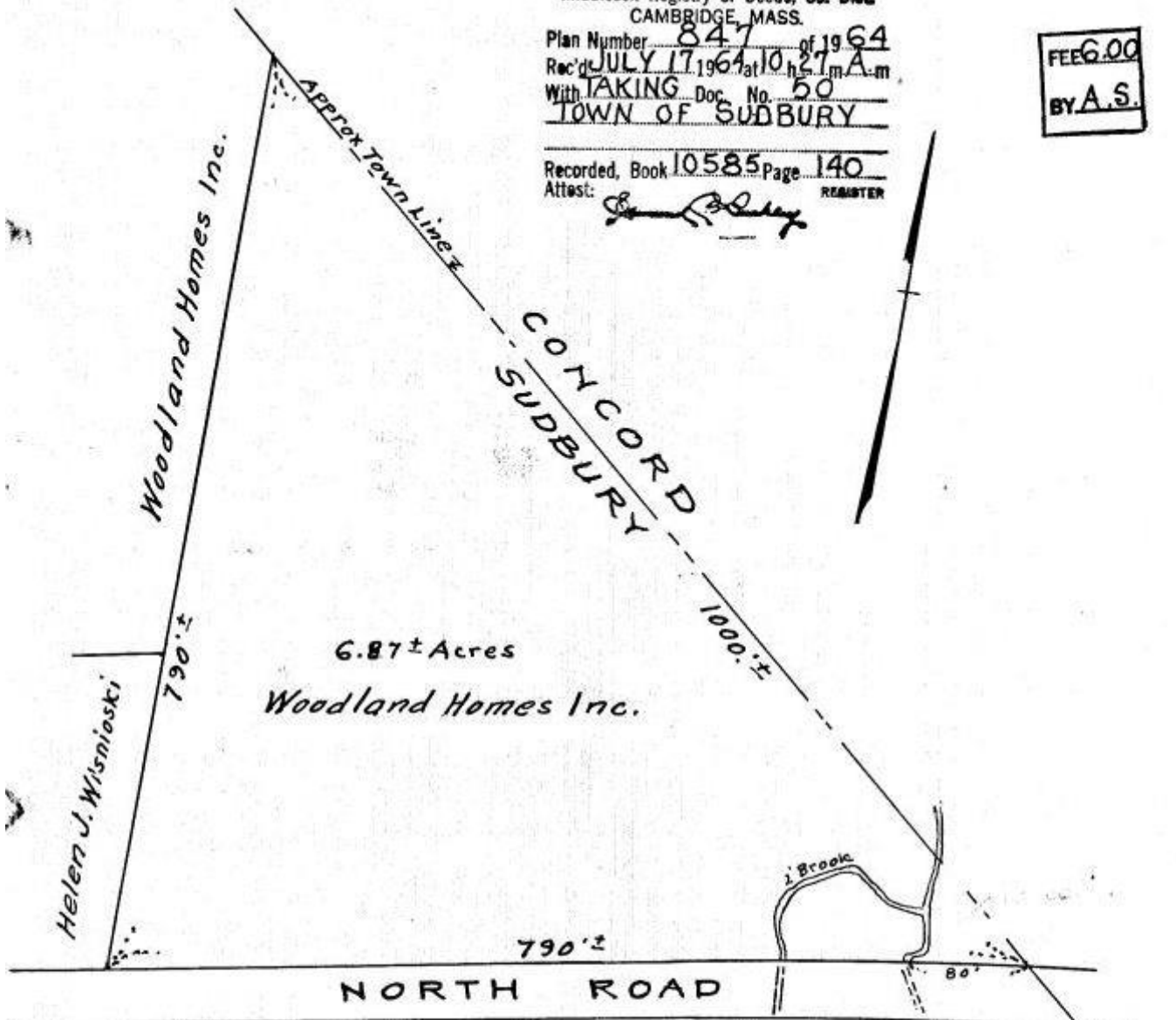
SPERRY - RAND CORPORATION
 16K 10436 - 4491

Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.

Plan Number 847 of 1964
Rec'd JULY 17 1964 at 10 27 A.M.
With TAKING Doc. No. 50
TOWN OF SUDBURY

FEE 6.00
BY A.S.

Recorded, Book 10585 Page 140
Attest: *[Signature]* REGISTER



APPROVAL UNDER THE SUBDIVISION
CONTROL LAW NOT REQUIRED
SUDBURY PLANNING BOARD

July 16, 1964
[Signature]
[Signature]
[Signature]



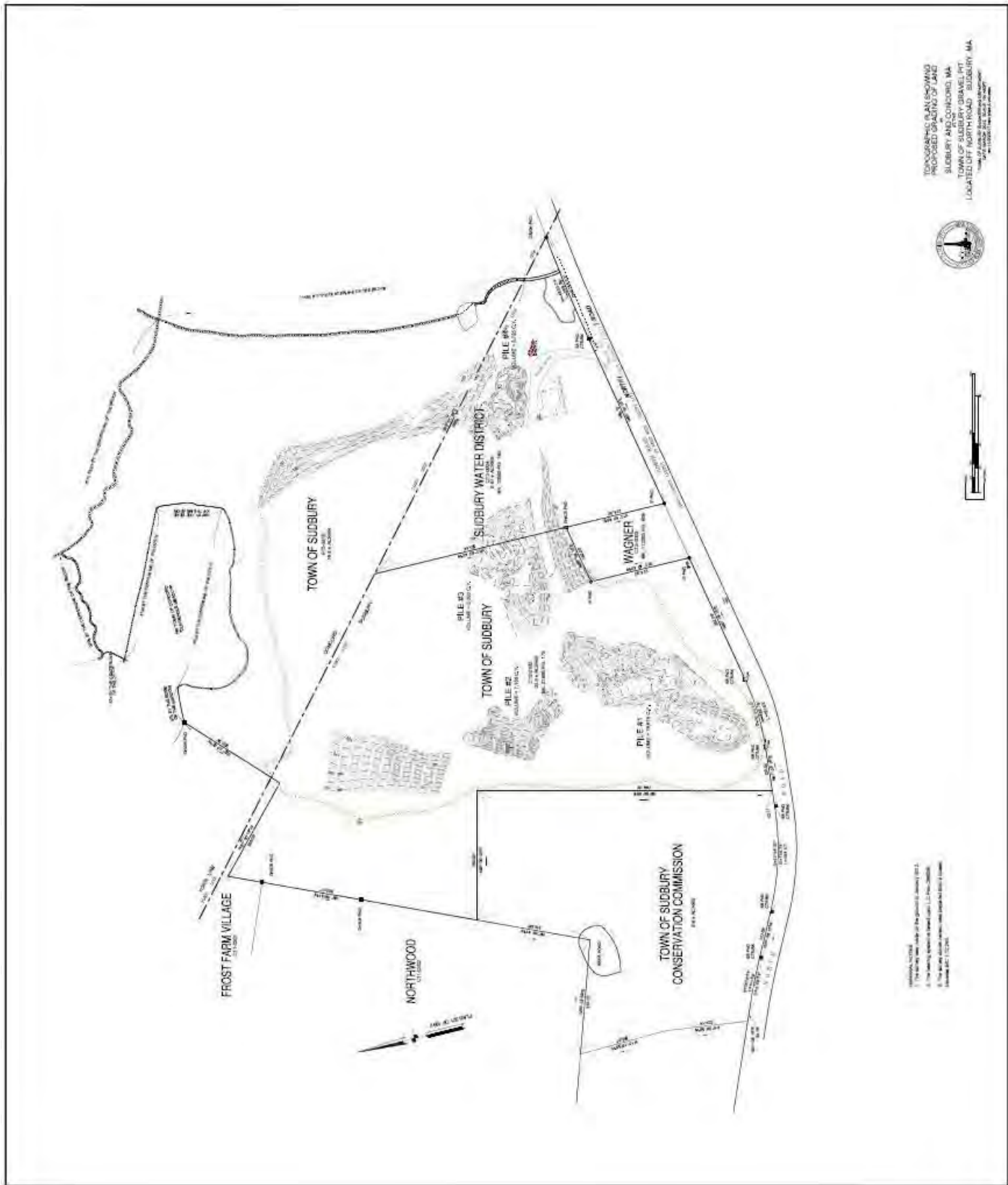
PLAN SHOWING
LAND TO BE TAKEN
FOR WATER PURPOSES
BY THE
SUDBURY WATER DISTRICT
OF SUDBURY MASS.

SCALE: 1 IN. = 100 FT. MAY 23, 1964

George D. White
Sudbury-Mass.
Surveyor

Information from Plan No. 5201
Town Eng's office

SUDBURY ENGINEERING DEPARTMENT PLAN



PROPOSING AN ADJUSTED
 PROPOSED BOUNDARY OF LAND
 SUBBURY AND NORTHWOOD, MA
 TOWN OF SUBBURY, MASS. DIST.
 LOCATED AT NORTH ROAD, SUBBURY, MA
 01980



LEGEND:
 1. The boundary line of the project.
 2. The boundary line of the project.
 3. The boundary line of the project.
 4. The boundary line of the project.

COMPARABLE SALES LOCATION MAP



**APPRAISAL LEXICON
&
ASSUMPTIONS, LIMITING CONDITIONS**

APPRAISAL LEXICON

MARKET VALUE

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

1. Buyer and seller are motivated;
2. Both parties are well informed or well advised and each acting in what he considers his own best interest;
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)

FEE SIMPLE ESTATE

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. (2)

HIGHEST AND BEST USE

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity. (3)

LEASED FEE INTEREST

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (4)

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (5)

(1) FIRREA 12 CFR Part 323.2.

(2) The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 2015, Sixth Edition - Page 90.

(3) Ibid. - 109.

(4) Ibid. - 128.

(5) Ibid. - 140.

MARKET RENT

The most probable rent that a property should bring in a competitive and open market reflecting the conditions and restrictions of a specified lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (6)

EXPOSURE TIME

1. The time a property remains on the market.
2. [The] estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.) (7)

PROSPECTIVE OPINION OF VALUE

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy. (8)

RETROSPECTIVE VALUE OPINION

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (9)

(6) Ibid. - 140.

(7) Ibid. - 83.

(8) Ibid. - 180.

(9) Ibid. - 201.

ASSUMPTIONS AND LIMITING CONDITIONS

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

1. This is a narrative Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for the unauthorized use of this report.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
4. Responsible ownership and competent property management are assumed.
5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
6. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimates provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF CHRISTOPHER H. BOWLER REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987

- Appraisal Institute
 - Course SPP Standards of Professional Practice
 - Course 1A-1 Basic Appraisal Principles, Methods and Techniques
 - Course 1A-2 Basic Valuation Theory and Techniques
 - Course 8-1 Residential Valuation
 - Course 1B-A Capitalization Theory & Techniques Part A
 - Course 1B-B Capitalization Theory & Techniques Part B
 - Course 550 Advanced Applications
 - Course 410 Standards of Professional Practice Part A
 - Course 420 Standards of Professional Practice Part B
 - Course 540 Report Writing & Valuation Analysis

- Argus Software
 - Valuation DCF 2 Day Training; 11/09

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 2015 CRE Designation #13359

- Appraisal Institute
 - 1992 Senior Residential Appraiser - SRA Designation
 - 2000 Member of Appraisal Institute - MAI Designation #11564
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary, Massachusetts Chapter
 - 2006 Treasurer, Massachusetts Chapter
 - 2007 Vice President, Massachusetts Chapter
 - 2008 President, Massachusetts Chapter

- Massachusetts Certified General Real Estate Appraiser License #495

PROFESSIONAL EXPERIENCE

Qualified expert witness; Land Court of Massachusetts.
Qualified expert witness; Massachusetts Appellate Tax Board.

BUSINESS EXPERIENCE

Presently the Senior Associate and Chief Valuation Officer of Avery Associates, Acton, Massachusetts. Avery Associates handles a wide variety of real estate appraisal and consulting assignments. Mr. Bowler has prepared appraisals of apartment complexes, office buildings, industrial buildings, shopping centers, research and development facilities, hotels/motels, golf courses, restaurants, laboratory-life sciences buildings, medical office buildings, auto dealerships, truck terminals, warehouses, bank branches, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of large tracts of land, conservation restrictions, proposed developments; condominium projects, mixed use retail and residential, and traditional single family subdivisions. Mr. Bowler has prepared market studies and feasibility analyses for proposed developments of both residential and commercial projects. Prior to joining Avery Associates in 1992, Mr. Bowler was employed in the following manner:

1987-1992 Real Estate Appraiser
 Edward W. Bowler Associates
 Waltham, Massachusetts

1987 Research Associate, New York State Department of Transportation
 Albany, New York

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
chris@averyandassociates.com

QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT

EDUCATION

BBA University of Massachusetts, Amherst, Massachusetts

Graduate of Realtors Institute of Massachusetts - GRI

American Institute of Real Estate Appraisers

Course 1-A Basic Appraisal Principles, Methods and Techniques

Course 1A-B Capitalization Theory and Techniques

Course 2 Basic Appraisal of Urban Properties

Course 6 Real Estate Investment Analysis

Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

The Counselors of Real Estate

1985 - CRE Designation #999

1993 - Chairman, New England Chapter

1995 - National Vice President

1999 - National President

Appraisal Institute

1982 - Member Appraisal Institute - MAI Designation #6162

1975 - Residential Member - RM Designation #872

1977 - Senior Residential Appraiser - SRA Designation

1981 - Senior Real Property Appraiser - SRPA Designation

1986-1987 - President, Eastern Massachusetts Chapter

1992 - President, Greater Boston Chapter

1995 - Chair, Appraisal Standards Council

1996-1998 - Vice Chair, Appraisal Standards Council

Massachusetts Board of Real Estate Appraisers

1972 - MRA Designation

1981 - President of the Board

Royal Institution of Chartered Surveyors

2005 - FRICS Designation

Affiliate Member, Greater Boston Real Estate Board

Licensed Real Estate Broker - Massachusetts 1969

Massachusetts Certified General Real Estate Appraiser #26

New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979 Managing Partner, Avery and Tetreault,
Real Estate Appraisers and Consultants
1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association
Worcester, Massachusetts
1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association
Watertown, Massachusetts
1971-1972 Real Estate Broker, A. H. Tetreault, Inc.
Lincoln, Massachusetts

TEACHING EXPERIENCE

Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Computer Applications for Real Estate Appraisal
Approved Instructor Appraisal Institute - since 1982
Chapter Education Chairman 1986-1987
Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)	Historic Renovations
One to Four Family Dwellings	Movie Theater
Apartments	Conservation Easements
Residential Condominiums	Hotels and Motels
Office Buildings	Shopping Centers
Restaurants	Golf Courses
Industrial Buildings	Churches
Racquet Club	Gasoline Service Stations
Petroleum Fuel Storage Facility	Farms
Lumber Yard	Office Condominiums
School Buildings	Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

AVERY ASSOCIATES
REPRESENTATIVE LIST OF CLIENTS

FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
Belmont Savings Bank
Berkshire Bank
Cambridge Savings Bank
East Boston Savings Bank
Enterprise Bank & Trust
Farm Credit East
Main Street Bank
Middlesex Federal Savings
Middlesex Savings Bank
Fidelity Bank
North Shore Bank
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Seneca Insurance Co.
TD Bank, N.A.
Webster Five Cents Savings Bank
Workers Credit Union

CORPORATIONS

Avalon Bay Communities
Boston Medflight
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
Genzyme/Sanofi
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Minuteman Airfield, Inc.
PriceWaterhouseCoopers
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service
W. J. Graves Construction Co., Inc.
Zoll Medical Corp.

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Church of Latter Day Saints
City of Marlborough
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Choate, Hall & Stewart
DLA Piper
Edwards, Angell, Palmer & Dodge
Foley Hoag, LLP
Goodwin Procter
Hemenway & Barnes LLP
Holland & Knight
Kates & Barlow P.C.
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige P.C.
Regan & Kiley, LLP
Tarlow, Breed, Hart & Rodgers P.C.
Nutter, McClennen & Fish, LLP
Office of Stephen Small, Esq.
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Rackemann, Sawyer & Brewster
Riemer & Braunstein, LLP
Ropes & Gray
Sloane and Walsh, LLP
Shapiro, Weissberg & Garin LLP
WilmerHale