

VALUATION ANALYSIS

AND

APPRAISAL REPORT

PROPERTY

28± acres Vacant Land
0 Old County Road – Map 29 Lot 20
Lancaster, MA

DATE OF VALUATION

January 7, 2020

PREPARED FOR

Orlando Pacheco
Lancaster Town Administrator
701 Main Street – 2nd Floor
Lancaster, MA 01523

PREPARED BY

Avery Associates
282 Central Street
Post Office Box 834
Acton, Massachusetts 01720
Tel: 978-263-5002
File No. 19100/2019114

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February 6, 2020

Orlando Pacheco, Town Administrator
Town of Lancaster
701 Main Street – 2nd Floor
Lancaster, MA 01523

RE: 28± Acres Vacant Land
Map 29 Lot 20 – 0 Old County Road
Lancaster, MA

Dear Mr. Pacheco,

In accordance with our agreement, attached please find the narrative Appraisal Report presenting the estimate of market value for the above referenced real property. This appraisal contains the data, analysis and conclusions on which the estimate is based.

The property which is the subject of this appraisal is a 28± acre vacant parcel of land currently owned by Atlantic Union College. This property is identified on town Map 29 as Lot 20 with an address of 0 Old County Road. Old County Road is discontinued as a town road and not considered suitable access for development purposes. This property is valued as non developable land due to the lack of frontage on a town road.

The purpose of this appraisal is to provide an estimate of current market value as the town considers acquisition as an addition to the Lancaster Town Forest.

The appraisal developed in support of this estimate of value is presented in the narrative Appraisal Report format and is qualified by certain definitions, limiting conditions and certifications presented in detail in the report. This appraisal has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without permission.

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February 6, 2020
Orlando Pacheco, Town Administrator
Town of Lancaster

As a result of this analysis, an opinion has been developed that the market value of the property, subject to the definitions, limiting conditions and certifications set forth in the attached report, as of January 7, 2020, is:

NINETY EIGHT THOUSAND (\$98,000) DOLLARS

This letter must remain attached to the report, which contains 26 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,

A handwritten signature in blue ink that reads "Jonathan H. Avery". The signature is written in a cursive, flowing style.

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

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS: Map 29 Lot 20 – 0 Old County Road
Lancaster, MA

CLIENT: Town of Lancaster

OWNER OF RECORD: Atlantic Union College

DATE OF VALUE ESTIMATE: January 7, 2020

INTEREST APPRAISED: Fee Simple

LAND AREA: 28± Acres

IMPROVEMENTS: None – Vacant Land

ZONING: Residential – 2 Ac min/ 225' Frontage

HIGHEST AND BEST USE: Abutter purchase, conservation purposes, forestry,
agriculture or wildlife habitat

ESTIMATE OF VALUE: **\$98,000**

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

APPRAISAL REPORT

PURPOSE OF THE APPRAISAL: The purpose of this appraisal is to provide an estimate of current market value in support of consideration of acquisition by the town of Lancaster.

MARKET VALUE IS DEFINED AS FOLLOWS

"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 is 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⁾

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are fee simple, which is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." ⁽²⁾

DATE OF VALUATION: January 7, 2020

DATE OF REPORT: February 6, 2020

INTENDED USE OF THE APPRAISAL: This appraisal is intended to assist the client

INTENDED USER(S) OF THE APPRAISAL: Town of Lancaster

(1) FIRREA 12CFR Part 323.2.

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

SCOPE OF APPRAISAL:

In making the estimate of value, the property was inspected to properly understand its physical characteristics. A review has been made of deeds, plans and other pertinent documents to understand the legal characteristics of the property. The property was inspected on several occasions by Jonathan H. Avery, MAI, SRA, most recently on January 7, 2020.

A review has been made of municipal tax and zoning material, including special provisions of these bylaws. Data has then been gathered pertinent valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification, when possible.

The following information was also reviewed:

- Lancaster GIS maps of the subject property.
- Lancaster Assessor's field card for the subject property.
- Town records & information on the status of Old County Road

Recognized valuation techniques were then employed in deriving value indications from several perspectives. These indications were then reconciled into an indicated value of the subject property as reported herein.

This narrative Appraisal Report is a recapitulation of the appraiser's data, analyses and conclusions. Supporting documentation may be retained in the appraiser's file.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

No specific geotechnical engineering information or Phase One site investigation has been provided to the appraisers. Under federal and state laws, the owner of real estate which is contaminated and from which there is a release or threatened release may be held liable for the cost of corrective action. A Phase One site investigation is customary business practice. Such an investigation entails a review of the property, its history and available government records to determine if there is reason to believe that contamination may be present.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals or urea formaldehyde foam insulation, which may or may not be present on the property, were not called to the attention of nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances. Since the presence of such hazardous substances may significantly affect the value of the property, the value as estimated herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto which would cause a loss in value. If such substances do exist, then the value as estimated herein will vary dependent on the extent of contamination and the costs of remediation.

The subject property is not currently included on the **List of Waste Sites and Reportable Releases** (dated February 3, 2020), as published on their website by the Bureau of Waste Site Cleanup, Department of Environmental Protection, Commonwealth of Massachusetts. However, if the subject site is found to be contaminated, the value estimate contained herein may change.

IDENTIFICATION AND DESCRIPTION OF SUBJECT PROPERTY

The property which is the subject of this appraisal is a 28± acre vacant parcel of land currently owned by Atlantic Union College. This property is identified on town Map 29 as Lot 20 with an address of 0 Old County Road.

The current owner of the property acquired title December 28, 1995 (deed dated 12/26/95) from Gordon Hoppe and Barbara Hricz in a deed recorded in the Worcester County Registry in Book 17571 Page 56 for a reported consideration of One Dollar.

This deed indicates the property to be 28 acres and 157 square rods (42,704 sf) which would suggest nearly 29 acres. However, there is no recorded plan or survey in support of this. The town records report 28 acres – this figure is used in the appraisal.

The deed also indicates 124 rods (2,046 feet) of frontage on Old County Road. Old County Road is discontinued as a town road and not considered suitable access for development purposes. This property is valued as non developable land due to the lack of frontage on a current town road.

Because Old County Road is discontinued and not maintained by the town, these frontages do not create actual building sites nor does the access 'road' meet town requirements for access and construction. According to Lancaster Subdivision Rules:

A public way or a private way open to travel by the general public, determined by the Planning Board to meet the standards of access adequacy.

*Existing ways providing frontage outside subdivisions. An existing private way shall be determined to provide access adequate to constitute lot frontage for lots not within a subdivision only if meeting the standards of Subsection **B(2)** unless the Planning Board determines that in a specific case unusual circumstances render lesser provisions adequate to serve the lot with access and utilities.*

An existing public way shall be determined to provide access adequate to constitute frontage for lots not within a subdivision only if it provides at least "vital access" to those lots, such as for emergency vehicles and, if the access provided is subject to periodic interruption, an alternative means of emergency access is available.

1757142 56 Deed 130793

GILBERT P. HOPPE and BARBARA B. HOPPE, of Guilford, Tennessee, in consideration of One Dollar (\$1.00) given to ATLANTIC UNION CELLULAR, a nonprofit corporation duly organized and existing under the laws of the Commonwealth of Massachusetts, of 100 Main Street, Lancaster, Massachusetts 01033, but if the property is used for any commercial purpose, the parties and their heirs may sell and convey the same to the parties, with quitclaim covenants.

As is shown in the northern part of Lancaster, Worcester County, Massachusetts, situated westerly of the first parcel of land described in a deed from John Bennett, administrator of the will of John Langdon, dated January 1, 1877, and recorded in Worcester District Registry of Deeds, Book 986, Page 102, containing 28 acres and 117 square rods, more or less, bounded and described as follows, to wit:

BEING: as a corner on the westerly side of the Old County Road and a corner of land now in tenancy of Alfred Lord;

THENCE by said Lord's land North 84° 30' West eight rods;

THENCE by said Lord's land South 01° 30' West twenty rods and across Lake to a corner;

THENCE by land now in tenancy of William H. Wood North 01° West Five rods and twenty-one rods to an Oak tree;

THENCE by land now in tenancy of Mrs. Edward Houghton North 30° West thirty-two rods and twenty-four rods as an angle to Stone;

THENCE by said Houghton's land North 17° 30' West eleven rods and across Lake to a stone fence;

THENCE by land now in tenancy of Charles L. Wilbur North 10° 30' West, thirty-two rods and twenty-four rods to a stone fence;

THENCE by land now in tenancy of Deborah Houser North 30° 30' East thirty-eight rods and five rods to a stone fence;

THENCE by land now in tenancy of Esther Houser North 82° 17' East thirty rods and ten rods, more or less, as the aforesaid Old County Road;

THENCE by said road to a westerly direction one hundred twenty-five rods, more or less to last mentioned fence.

Excepting therefrom a certain piece or parcel of land consisting of two acres, more or less, conveyed by William H. Wood to Keturah Langdon by deed dated December 31, 1886 and recorded in Worcester District Registry of Deeds, Book 1526, Page 445.

Being the same premises granted to Gilbert P. Hoppe and Barbara B. Hoppe by deed of William H. Hoppe dated June 07, 1996 and recorded with the Worcester District Registry of Deeds at Book 957, Page 126.

Witness my hand and seal this 28th day of December 1997

Gilbert P. Hoppe
Gilbert P. Hoppe

Barbara B. Hoppe
Barbara B. Hoppe

STATE OF TENNESSEE

County of _____, We, _____, Notary Public for the State of Tennessee, do hereby certify that personally appeared the above-named Gilbert P. Hoppe and acknowledged the foregoing to be his free act and deed.

My Commission Expires *February 23, 1999*

Jacqueline D. Love
Notary Public

STATE OF TENNESSEE

County of _____, We, _____, Notary Public for the State of Tennessee, do hereby certify that personally appeared the above-named Barbara B. Hoppe and acknowledged the foregoing to be her free act and deed.

My Commission Expires *February 23, 1999*

Jacqueline D. Love
Notary Public

Notary Public, County of _____, Tennessee
Commission Expires 02/23/99 #9542106

Old County Road, Lancaster, Mass 01033
N 01 30 W 110 30 E

The 28 acre subject property is the subject of a 'preliminary offer to purchase' dated June 7, 2019 from the town of Lancaster. The offering price is \$86,156 plus closing costs. The owners responded on June 19, 2019 that the corporation board would consider the offer but did not counteroffer.

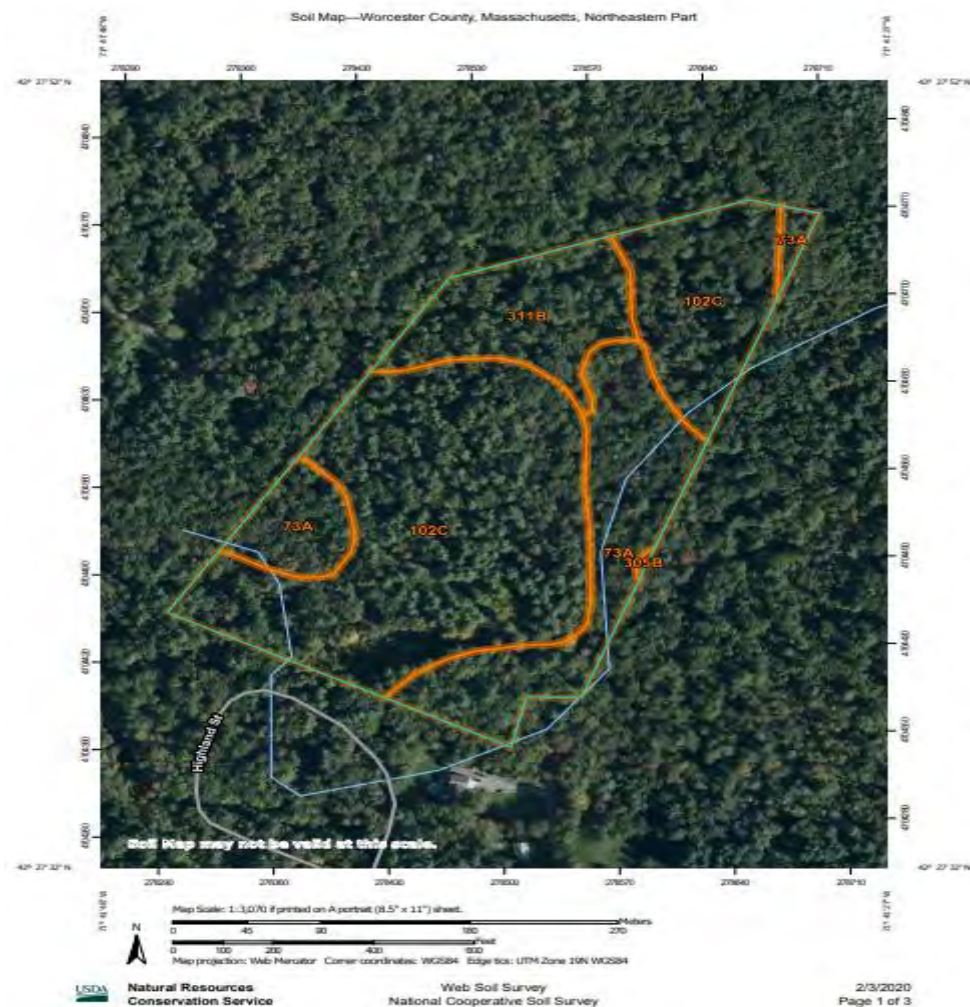
The subject property is a wooded, mostly upland parcel. The higher elevations are at the edge of the abandoned Old County Road. At the rear of the parcel is wetland area adjacent to a small stream. This appears to be a perennial stream however this has not been confirmed.

Utilities Available: None. This is a remote location and there are no utilities available. Old County Road is more of a semi-passable trail, impacted by wetlands in sections that are unpassable.

Timber: No timber cruise was available for the appraiser. The value of any timber at the subject site is considered part of the overall fee simple value of the property. The property is covered with young to old growth and trees of modest size, given the limited acreage of the site, it is doubtful that there is any significant timber volume on site.

Wildlife/Endangered Species: The appraiser has not been given a wildlife assessment report of the subject property. We examined the Massachusetts Natural Heritage Web site and the 2012 Lancaster BioMap and the subject appears to be located within both Core Habitat and Critical Natural Landscape areas in Lancaster. It is assumed, therefore, that there may be endangered species or critical habitat on the subject parcel and they may have an impact on development.

Soils at this location are majority Chatfield -Hollis rock outcrop. However there are areas of fine sandy loam. These soil types are typical of those in this area.



Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
73A	Whitman fine sandy loam, 0 to 3 percent slopes, extremely stony	5.5	25.5%
102C	Chatfield-Hollis-Rock outcrop complex, 0 to 15 percent slopes	13.3	61.5%
309B	Paxton fine sandy loam, 3 to 8 percent slopes	0.0	0.1%
311B	Woodbridge fine sandy loam, 0 to 8 percent slopes, very stony	2.8	12.9%
Totals for Area of Interest		21.7	100.0%

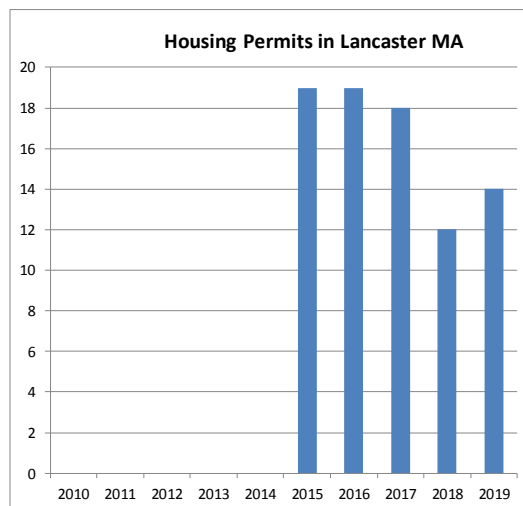
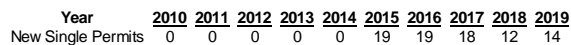
MARKET AREA ANALYSIS AND MUNICIPAL PROFILE

It is important to look at the trends in residential housing in support of the demand and supply factors which would affect building and house lots. The following is a summary of these conditions as reported through the MLS/PIN service.

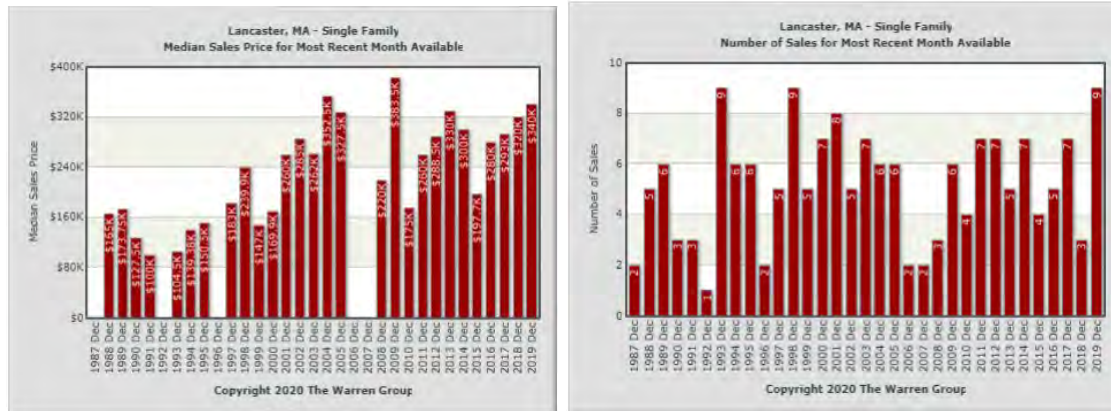
VOLUME OF SALES/LISTINGS TRENDS						PRICE TRENDS		
			#		%	Average		%
ACTIVE LISTINGS					Change	Price		Change
Current Supply of Single Family Homes (2/7/2020)	Lancaster	12	Down	-14.29%	\$	492,175	Down	-10.28%
Supply of Single Family Homes 1 Year Ago (2/7/2019)	Lancaster	14	----	----	\$	548,578	----	----
Current Supply of Single Family Homes	Worcester County	1,030	Down	-20.77%	\$	460,639	Up	6.36%
Supply of Single Family Homes 1 Year Ago	Worcester County	1,300	----	----	\$	433,081	----	----
Current Supply of Single Family Homes	Massachusetts	6,734	Down	-22.36%	\$	860,600	Up	12.60%
Supply of Single Family Homes 1 Year Ago	Massachusetts	8,673	----	----	\$	764,285	----	----
PENDING SALES								
# of SF Homes; Went Under Agrmnt; Past Year	Lancaster	95	Up	2.15%	\$	466,912	Up	6.39%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Lancaster	93	----	----	\$	438,882	----	----
# of SF Homes; Went Under Agrmnt; Past Year	Worcester County	9,179	Up	0.07%	\$	347,851	Up	5.93%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Worcester County	9,173	----	----	\$	328,386	----	----
# of SF Homes; Went Under Agrmnt; Past Year	Massachusetts	58,208	Up	1.00%	\$	526,843	Up	3.87%
# of SF Homes; Went Under Agrmnt; Previous 12 mos.	Massachusetts	57,629	----	----	\$	507,206	----	----
CLOSED SALES								
Total Closed Sales of SF Homes; Past Year	Lancaster	81	Up	2.53%	\$	431,721	Up	2.08%
Total Closed Sales of SF Homes; Previous 12 mos.	Lancaster	79	----	----	\$	422,915	----	----
Total Closed Sales of SF Homes; Past Year	Worcester County	8,304	Up	0.53%	\$	342,065	Up	4.45%
Total Closed Sales of SF Homes; Previous 12 mos.	Worcester County	8,260	----	----	\$	327,495	----	----
Total Closed Sales of SF Homes; Past Year	Massachusetts	53,195	Up	1.25%	\$	518,007	Up	3.11%
Total Closed Sales of SF Homes; Previous 12 mos.	Massachusetts	52,539	----	----	\$	502,378	----	----

SOURCE: MLS Statistics;

The residential market in Lancaster remains strong with prices holding relatively steady over the past few years. Further details and trends of the characteristics of the residential market are as follows:



Further details and trends of the characteristics of the residential market are as follows:



CITY/TOWN: Lancaster, Massachusetts

LOCATION: Lancaster is located 31 miles north of Worcester along I-190; 50 miles west of Boston; and 70 miles east of Springfield.

SURROUNDING COMMUNITIES: Lancaster is bordered by Lunenburg and Shirley to the north, Harvard to the northeast, Bolton to the southeast, Clinton to the south, Sterling to the southwest, and Leominster to the northwest.

HIGHWAYS/MAJOR ROADWAYS: Route 2 cuts through the northern section of Lancaster moving east and west, connecting Lancaster to Boston to the east and the Berkshire area to the west. I-190 is a major interstate running north and south along the westerly side of the town of Lancaster. Route 117 also moves through the center of Lancaster connecting it to Bolton and Leominster and I-495.

TOWN SIZE: Lancaster has a total area of 28.2 square miles, of which 27.7 square miles is land and 0.5 square miles, or 1.84%, is water.

EDUCATION: Lancaster is served by the Nashoba Regional School District. It is also the site of the former Atlantic Union College and of South Lancaster Academy. The Dr. Franklin Perkins School is a private special education school located in the town.

POPULATION & HOUSING:

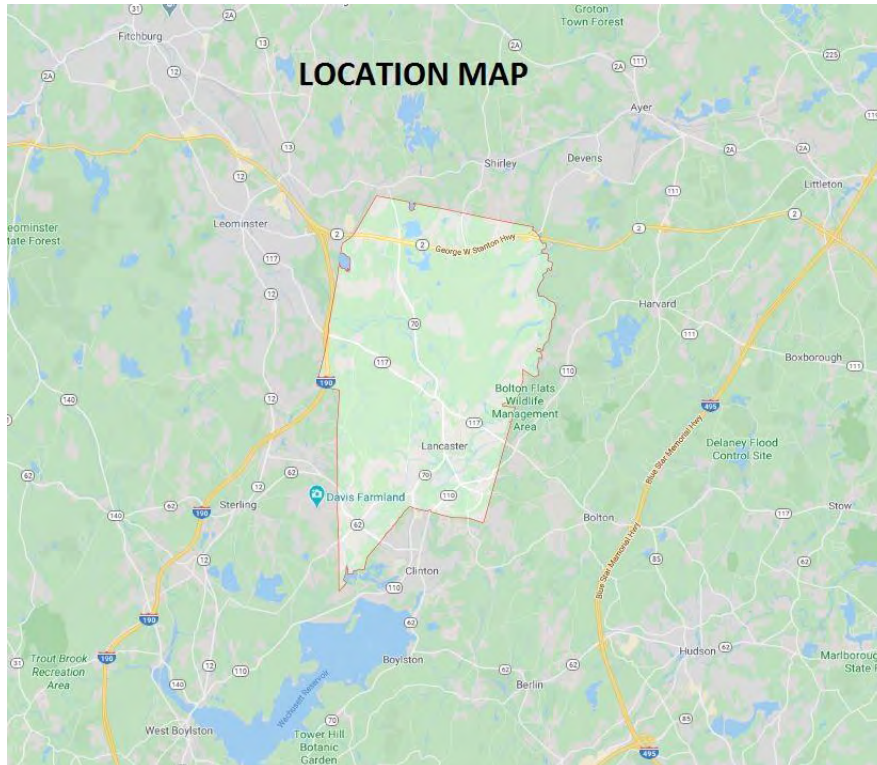
Population	
2000	7,380
2010	8,055
% Change from 2000 to 2010	9.15%

Total Housing	
2000	2,141
2010	2,614
% Change from 2000 to 2010	22.09%

GROWTH TRENDS: It is interesting to note that over the 10 year period population increased more than 9% and the housing stock has increased more than 22%.

LOCATION AND NEIGHBORHOOD DESCRIPTION

The subject property is located in the northeastern Worcester County community of Lancaster, the original seat of Worcester County. Surrounding communities are Lunenburg and Shirley to the north; Harvard and Bolton to the east; Clinton to the south; and Sterling and Leominster to the west. Boston is 50 miles to the east and Worcester is 16 miles to the south.



The population according to the 2000 U.S. Census was 7,380 and has increased 9.15% to 8,055 persons according to the 2010 census data. Median household income according to the 2000 census was \$60,752 and has climbed to \$76,765 per 2010 census data.

The basic household characteristics of the town of Lancaster are summarized as follows:

Median Age - Householder	
2000	48.6
2007	51
2011	38.7

Avg Household Size	
2000	2.8
2007	2.74
2011	2.67

Median Household Income	
2000	\$61,968
2007	\$76,498
2011	\$87,962

Lancaster is a rural bedroom community with little industry, no traffic lights, several active farms and orchards, and significant amounts of open space. Residents acknowledge it is a ‘quiet’ town, but struggle to keep it that way. The center of town is dominated by the former campus of Atlantic Union College, founded over 100 years ago. The campus is dotted with brick buildings and a church.

According to an article published last July (2019) in the Worcester Telegram:

A year after closing, Atlantic Union College has begun selling off parts of its old campus. According to a recent post on the website of the Atlantic Union Conference of the Seventh-day Adventist Church, which oversaw the college, the conference’s plan is to sell all but the Thayer Mansion and buildings on campus used by the new Adventist Heritage Center. State land records show the former college already sold a property at 40 Maple St. for \$610,000 to Villani Real Estate LLC last week.

The dissolution of Atlantic Union’s campus comes on the heels of its official. According to the Atlantic Union Conference’s update, the state Department of Higher Education revoked the college’s charter on March 5, effectively terminating its ability to operate as a school.

Atlantic Union announced its decision to close in February 2018, citing existing and projected financial struggles as the college’s main backers – the regional branches of the Seventh-day Adventist Church – began pulling or threatening to pull their subsidies to the school. The college began winding down its academic programs around this time last year, officially wrapping up in August.

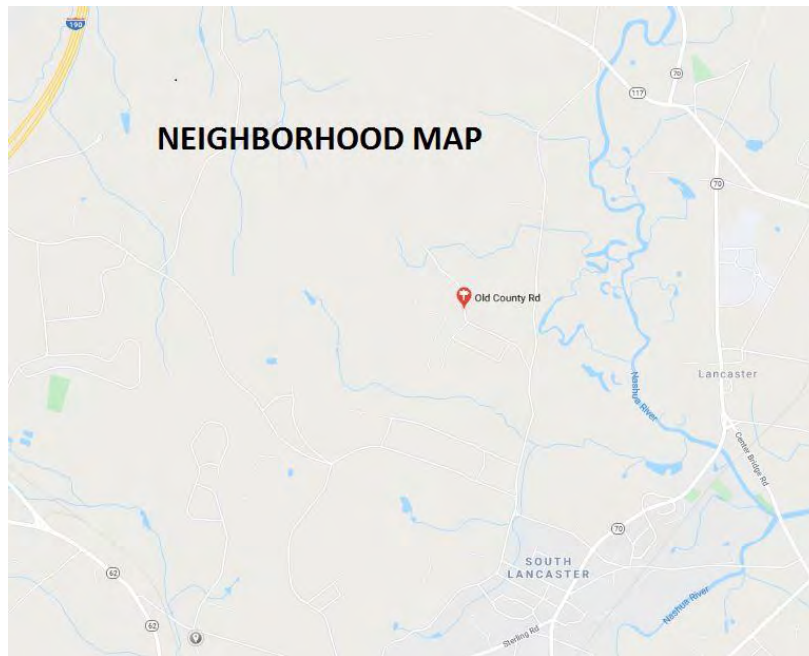
According to the Atlantic Union Conference, church leaders in May 2018 were still trying to salvage the college; at that month’s constituency meeting, delegates “voted to try to avoid selling the core campus buildings,” and to “continue to find ways to bring back Adventist higher education on the campus.” But by this May, officials apparently had become resigned to the college’s demise, with the conference’s recent post indicating efforts to find some alternative use for the 135-acre campus were unsuccessful.

The future use of the campus looms as a large question for the town center area. There have been no public announcements regarding a future owner of the main campus. As noted above, the town is in negotiations to acquire the subject property from AUC.

In addition to the AUC campus, there is the 100 acre Perkins School campus.

Old County Road Neighborhood: This road has a long history in Lancaster. Large sections of the road between Route 117/North Main Street and the southern end of Old County Road being an unimproved cart path, before it becomes an actual road that starts at the intersection with Langen Road.

This road was discontinued by the town in 1867 but remains an open cart path through the Lancaster Town Forest. Some of lots and parcels of land remain in private ownership along its sides, including the subject. The last house on Old County Road is located at 366 Old County Road along the gravel section, near Rolandson Road. This is a remote location in Lancaster because of the limited access road. It extends about 9,000 linear feet from the inhabited end of Old County Road out to North Main Street.



Route 2 is the major commuting route in the area and is accessed via Route 70, Lunenburg Road. Interstate 495 is accessed via Bolton and the four corners intersection on the Bolton/Lancaster/Clinton Line.

Route 117 is a well-traveled roadway, with daily traffic of 16,000 vehicles. It was reconstructed along the border with Leominster in the middle of the last decade. This is one of the main routes into Leominster with a number of small, local businesses dotted along the road.

Conclusions

The rural character of Lancaster is considered an amenity. Old County Road is quite remote to Town Center. There has been little residential development in the neighborhood, due in part to the remote location. Old County Road has limited demand due to the condition of access & discontinued road status.

TAXES AND ASSESSMENT

For real estate taxation purposes, the subject property, 0 Old County Road Street, Lancaster, Massachusetts is assessed in the name of Atlantic Union College in the following manner:

MAP # PARCEL #

Land	\$149,500
Improvements	\$ none
TOTAL ASSESSMENT	\$149,500

If not owned by a tax exempt entity, FY 2020 annual real estate taxes on the subject property would total \$2,967.58.

ZONING SUMMARY

Zoning District: Residential District

Permitted Uses: Single family residential, two-family conversions, farms and plant nurseries, roadside stands & farm buildings, church or house of worship, public buildings, public utilities, horticulture, agriculture or floriculture, non-profit community centers.

Uses allowed with a Special Permit from the Board of Appeals include: Rest homes, nursing homes, schools operated as a business, private utility with yard, seasonal cottages, day camps, facilities for active recreation.

Lots must meet a 90% upland (78,408 sf) minimum requirement of lot size in this zoning district.

Dimensional Requirements:

Minimum Lot Area: 87,120** sf Minimum Lot Frontage: 225 feet**

Minimum Setbacks: 30 ft. front, 20 ft. side, 20 ft. rear

Maximum Building Height: 32 feet tall

Parking Requirements: Two spaces per dwelling.

**Reduced frontage lots with 35 lf are only allowed if total site size exceeds 4.5 acres without counting any access strip. The frontage for two reduced frontage lots may not be adjacent.

Lancaster also has a lot shape requirement: *No lot shall be created which is so irregularly shaped or extended that the square of the lot perimeter exceeds 30 times the gross lot area for any lot in excess of 80,000 square feet, or 25 times the gross lot area for any other lot, unless authorized on special permit by the Planning Board, upon the Board's determination that development can be better fitted to the characteristics of the land and to the purposes of the bylaw if such configuration is allowed.*

Comments: The zoning district is somewhat restrictive, requiring 2-acre home sites with 225 feet of frontage. The Residential District covers the majority of the town. The major limiting factor affecting use of the subject for development purposes is the lack of frontage on an approved town road and the substantial obstacles to solving this problem and accessing utilities.

HIGHEST AND BEST USE

The definition of highest and best use can be found in the Addenda to this report.

The subject site would need legal access/frontage on a public road to be considered a residential lot. Without this, despite the large size, it could not be used to create even one single family dwelling. There is a possibility of forestry, due to the size and standing timber. Again, access in and out would be difficult. Highest and best use is for abutter purchase, conservation purposes, forestry, agriculture or wildlife habitat.

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 a retrospective opinion based on analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.) (Pg. 83).

With consideration of general economic conditions, local market conditions as they impact similar properties and market activity for non buildable parcels the exposure time estimated for the subject property is 6-12 months.

ANALYSIS AND VALUATION

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; the Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

Cost Approach

The Cost Approach is an analysis of the physical value of a property; that is, the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

Sales Comparison Approach

The Sales comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are, to a certain extent, a function of the appraiser's experience and judgment.

Income Capitalization Approach

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

Valuation Method(s) Used

The valuation of the subject property has been accomplished by use of the sales comparison approach. This approach to valuation is the most commonly applied for properties similar to the subject. Buyers and sellers reference the sale of similar properties as they negotiate. The property is vacant land without improvements, so the reproduction cost approach is not applicable. Since the property is not rented and does not produce a measurable income stream, the Income approach is also not applicable.

SALES COMPARISON APPROACH

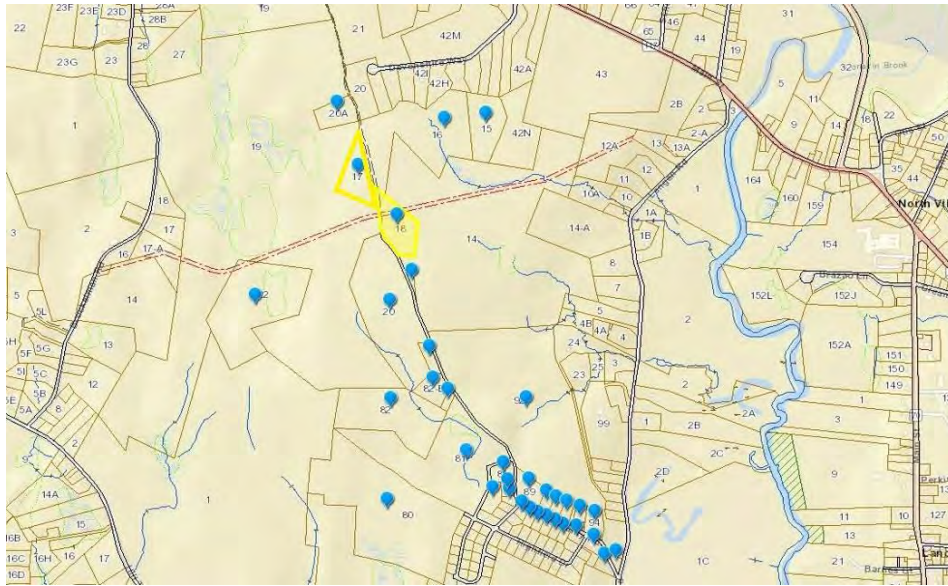
This approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. In the sales comparison approach, an indication of market value is developed by analyzing closed sales, listings, or pending sales of properties similar to the subject, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject using all appropriate elements of comparison.

The primary unit of comparison selected depends on the appraisal problem and nature of the property. The primary unit of comparison in the market for vacant land similar to the subject property is the sales price per acre of land.

A search of data sources and public records, MLS, interviews with knowledgeable real estate professionals in the area, as well as a review of our internal database was also conducted to obtain and verify comparable sales and listings of similar properties. Because of the unique nature of the property and the relatively low volume of sales involving non buildable vacant land, the search was extended to nearby communities and further back in time.

The following details the sales data which serves as the basis of this valuation.

Land Sale No. 1



Property Identification

Record ID	1215
Property Type	Vacant undevelopable land, Residential land
Address	Old County Road, Lancaster, Worcester County, Massachusetts

Sale Data

Grantor	McCarthy Trust
Grantee	Lancaster Land Trust, Inc.
Sale Date	June 04, 2015
Deed Book/Page	53812/287
Property Rights	Fee Simple
Sale Price	\$40,000
Cash Equivalent	\$40,000

Land Data

Zoning	Residential
Topography	Wooded Some Wetland

Land Size Information

Gross Land Size	11.500 Acres or 500,940 SF
------------------------	----------------------------

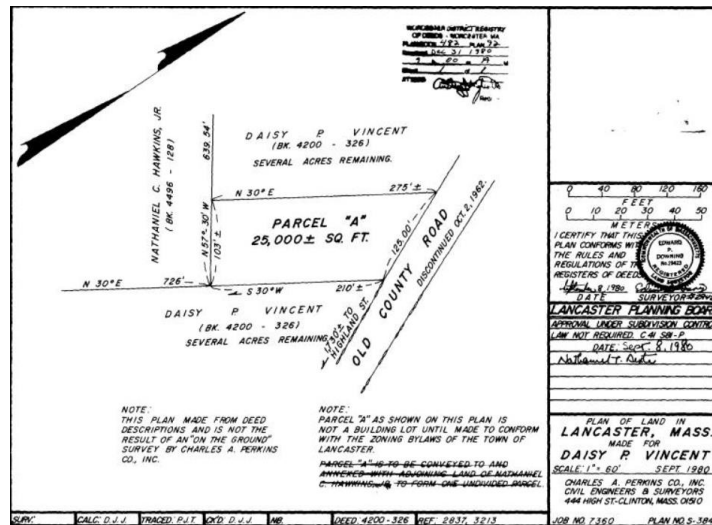
Indicators

Sale Price/Gross Acre	\$3,478
Sale Price/Gross SF	\$0.08

Remarks

Two adjacent parcels comprising 11.5 acres located on a discontinued town road (Old County Road). Without suitable frontage on a paved road, there is no access and the land is not buildable. The parcel was purchased for preservation.

Land Sale No. 2



Property Identification

Record ID 1069

Property Type Residential Land, Non-Buildable Land

Address Map 33, Parcels 82 & 82A Old County Road, Lancaster, Worcester County, Massachusetts 01523

Sale Data

Grantor Nathaniel C. Hawkins, III

Grantee Inhabitants of the Town of Lancaster

Sale Date February 15, 2013

Deed Book/Page 50448/236

Recorded Plat 33-82 & 82A

Property Rights Fee Simple

Conditions of Sale Arms length

Financing Cash sale

Sale History No prior sale of property in previous 60 months

Verification Lancaster Town Meeting Article 6; David Koonce/Lancaster Cons. Agent, Other sources: Assessor/Deed.

Sale Price \$61,500

Land Data

Zoning R/2 Acres/225 lf, Residential

Topography Rolling

Utilities None

Dimensions Irregular

Shape Irregular

Land Size Information

Gross Land Size 20.580 Acres or 896,465 SF

Indicators

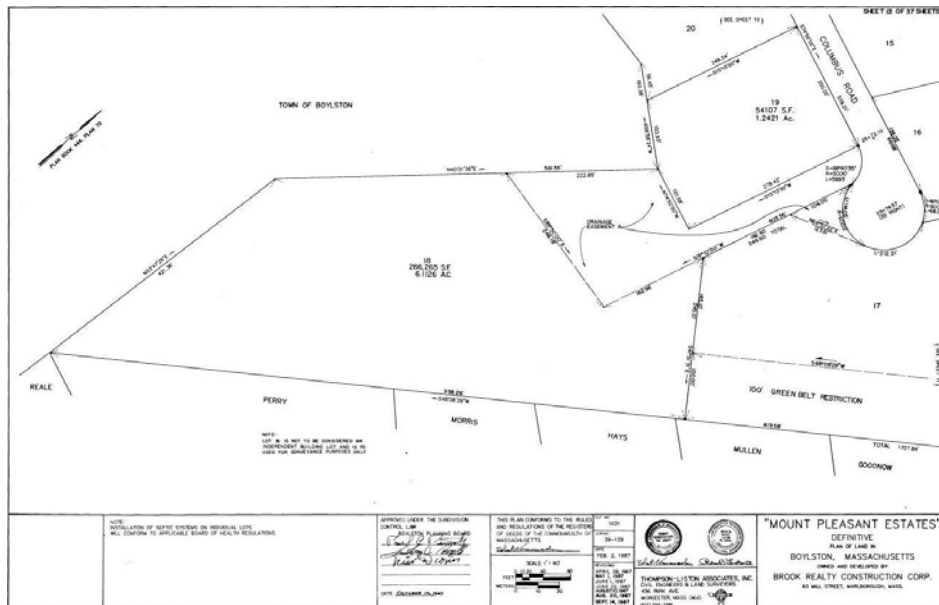
Sale Price/Gross Acre \$2,988 Actual

Sale Price/Gross SF \$0.07 Actual

Remarks

This sale was to the town of two parcels of land, 20 acres and 0.58 acres. The smaller lot did have frontage along Old County Road, but was very wet, and could not be used for access. The larger parcel was mostly uplands. The seller had long tried and failed to secure any building permit for the property. Old County Road is discontinued for long sections although the right of way existing all the way to Route 117/Main Street. It was discontinued as a road by town meeting in June 1867. The property was bought by the town for land protection. The site is along the edge of Ballard Hill before it plateaus further along Old County Road. The site is heavily wooded. There is a single isolated house nearby but no other residential development has been successful on Old County Road for more than 20 years.

Land Sale No. 3



Property Identification

Record ID	1266
Property Type	Vacant undevelopable land, Non-Buildable Land
Address	Lot 18 Columbus Road , Boylston, Massachusetts

Sale Data

Grantor	Peter Scheinfein and Sarah Scheinfein
Grantee	SRF Boylston, LLC
Sale Date	August 29, 2017
Deed Book/Page	57654/355
Verification	Confirmed by Jonathan Avery
Sale Price	\$15,000
Cash Equivalent	\$15,000

Land Data

Zoning	Residential
---------------	-------------

Land Size Information

Gross Land Size	6.113 Acres or 266,265 SF
------------------------	---------------------------

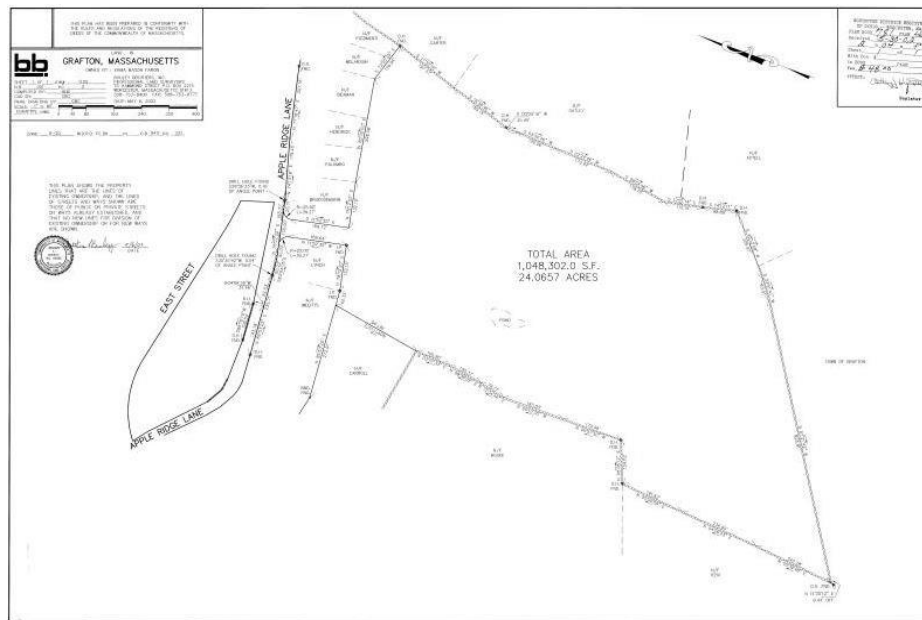
Indicators

Sale Price/Gross Acre	\$2,454
Sale Price/Gross SF	\$0.06

Remarks

Parcel is located off cul de sac in neighborhood of \$500k-\$600k homes. Lot is affected by wetlands and drainage easement at entrance to lot that would prevent development.

Land Sale No. 4



Property Identification

Record ID	1265
Property Type	Vacant undevelopable land, Non-Buildable Land
Address	14R Apple Ridge Lane, Grafton, Massachusetts

Sale Data

Grantor	Erma Mason Faron
Grantee	David Mason
Sale Date	April 02, 2018
Deed Book/Page	58619/22
Verification	Confirmed by Jonathan Avery
Sale Price	\$100,000
Cash Equivalent	\$100,000

Land Data

Zoning	Residential
---------------	-------------

Land Size Information

Gross Land Size	24.066 Acres or 1,048,302 SF
------------------------	------------------------------

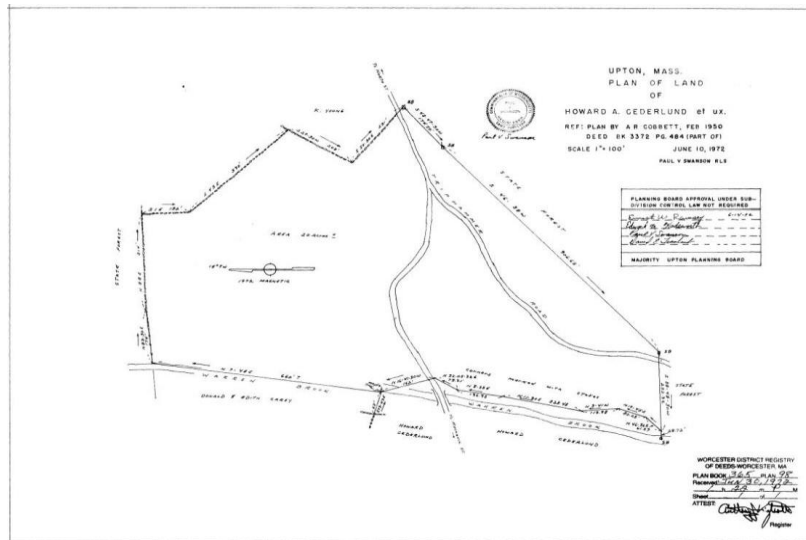
Indicators

Sale Price/Gross Acre	\$4,155
Sale Price/Gross SF	\$0.10

Remarks

Large tract of land without frontage to be building lot. Possibility of roadway installation is slim due to wetlands onsite and slopes. On market through MLS, initially at \$250k. Despite similarities of names involved, grantor and grantee are not related.

Land Sale No. 5



Property Identification

Record ID 1305
Property Type Vacant undevelopable land
Address 0 Triphammer Road, Upton, Massachusetts

Sale Data

Grantor Kenneth E. Young, Young Family Rev RE Trust
Grantee Commonwealth of Massachusetts DCR
Sale Date May 30, 2017
Deed Book/Page 57181/146
Property Rights Fee Simple
Verification Confirmed by Jonathan Avery
Sale Price \$80,000
Cash Equivalent \$80,000

Land Data

Zoning Agricultural-Residential
Topography wooded with some wetlands
Utilities none
Shape typical

Land Size Information

Gross Land Size 20.000 Acres or 871,200 SF

Indicators

Sale Price/Gross Acre \$4,000
Sale Price/Gross SF \$0.09

Remarks

This lot abuts Upton State Forest. The lot was acquired at a market price by the DCR to expand the abutting Upton State Forest.

Sales Data Analysis

The comparable sales present quite a range sales price, size, date of sale and location. On a per acre basis the prices range from \$2,454 to \$4,155. The range of parcel size is from 6.11 to 24.07 acres. The sales occurred from June 2013 to April 2018. The two oldest sales, #1 and #2 are included mainly since they are both in the subject neighborhood. Sales #3, #4 and #5 are more recent but are located in nearby towns.

The common denominator is that each sale involves a parcel of vacant land which is not independently developable, similar to the subject parcel. This is considered a reliable data set for valuation of the subject which is also not independently developable. The following is a summary of the land sales transactions:

SUMMARY OF LAND SALES									
#	Address	Town	Sale Price	Sale Date	Lot Size (SF)	Lot Size (Ac)	Price Per Ac	Legal REF(Bk/Pg)	Grantor Grantee
1	Old County Road	Lancaster	\$40,000	6/4/15	500,940	11.50	\$3,478	53812/287	McCarthy/Lancaster LT
2	Old County Road Map 33 Pcl 82 & 82A	Lancaster	\$61,500	2/15/13	896,465	20.58	\$2,988	50448/236	Hawkins/Town of Lancaster
3	Lot 18 Columbus Road	Boylston	\$15,000	8/29/17	266,265	6.11	\$2,454	57654/355	Scheinefein/SRF Boylston LLC
4	14R Apple Ridge Lane	Grafton	\$100,000	4/2/18	1,048,302	24.07	\$4,155	58619/22	Erma Mason Faron/David Mason
5	0 Triphammer Road	Upton	\$80,000	5/30/17	871,200	20.00	\$4,000	57181/146	Young FT/MA DCR

Initially, consideration is given to the structure of the market for non buildable land. The motivations of buyers of non-buildable or restricted land are varied and differ significantly from purchasers of land for development. Some of the more common motivations or reasons for purchase include:

- Agricultural use or timber rights.
- An abutter, who simply wants to: increase the size of one's yard, create a larger buffer between a neighbor, or have extra room for animals or for their children to play.
- In the case of non-restricted land, that is non-buildable due to lack of access, a speculating developer who thinks that, through assemblage of other land, access to the non-buildable parcel could be obtained, making it 'buildable'.
- The local municipality may want to purchase the property for conservation, or perhaps prevent a higher authority such as the State or U.S. Government from acquiring the tract for other uses.
- Nature conservancy. If a site were a natural nesting ground for a specific species, many government agencies, including U.S. Fish & Wildlife, would be interested in acquiring the parcel.
- Finally, recreational use.

The most likely buyer for this property would be an abutter or a land preservation nonprofit. Purchase for use as a woodlot is also possible, however this might require

arranging with an abutter to access and manage the woodlot and take out the harvest.

As noted above, the sales comparison approach has been relied on to estimate the value of the 28± acres of non buildable. A search throughout the Worcester and Middlesex County areas for similar sales was conducted. Sales of this type are few each year. They are unusual and typically private transactions in which a broker is not involved. For this reason, the search area was extended beyond Lancaster for similar transactions.

It is particularly significant that Sales #1 and #2 are located in close proximity to the subject. They are subject to the same limitations on access, discontinued road, as the subject and are of similar terrain. They were both acquired for preservation in conjunction with protection of the Lancaster Town Forest – a similar motivation to that which supports the preliminary offer to purchase described earlier.

The five sales analyzed generally have one of the above reasons as a motivator for purchase. All sales were purchased with cash and are believed to be arm's length. The fee simple rights were acquired in each case. Thus, no adjustments are required for financing, conditions of sale, or property rights conveyed.

Consideration is made of changing market conditions from the date of the sale of the comparable to the date of valuation. Activity in the market for this type of land is significantly different from that for more traditional property types. Due to the type of property and the low transaction volume, it was not possible to extract an indication of a linear appreciation/depreciation rate to apply. Further, the variety of motivations affecting buyers/sellers often impacts the negotiated price more than economic or market conditions. Therefore, no adjustment is applied for changing market conditions.

The size of the parcel involved plays a role in determining the sale price of non-buildable or restricted land is. Larger parcels may sell for less on a per acre basis than similar parcels that are smaller. The inverse is also true. The best comparison for the subject, therefore, will be those sales in the 20-30± acre size range.

Of the five Sales #2, #4 and #5 are similar to the subject in terms of date of sale, size and type of land. These three sales indicate prices per acre of \$2,988, \$4,155 and \$4,000. Sale #1 and 2 are most similar due to location and impact of the discontinued Old County and receive considerable emphasis in the final analysis.

Based upon a review of each sale, but with most emphasis given to Sales #1, #2 #4 and #5, the broad indicated range of value applicable to the subject is \$2,988 to \$4,155 per acre. Within this range it is concluded that the subject property has a value of \$3,500 per acre.

The estimated value of the proposed subject property, based on this conclusion, subject to the hypothetical condition, as of January 7, 2020 is:

$$28\pm \text{ acres} \quad \times \quad \$4,000 \text{ per acre} \quad = \quad \$98,000$$

RECONCILIATION AND VALUE CONCLUSION

The final step in estimating the market value of the subjects is a correlation of the indications of value from each approach. The value of the subject property has been estimated by use of the Sales Comparison Approach and the Income Capitalization Approach. The attitudes and actions of typical market participants not relying on the techniques of the Cost Approach is the primary reason that the Cost Approach to value is not applicable.

The Sales Comparison Approach is applied as the most reliable indicator of the value of the subject. Five sales of non-buildable land parcels, similar to the subject, were compared to the subject on a price per acre basis. All sales were located in Worcester County generally within 20 miles of the subject.

After analysis of the sales and reconciliation of this analysis, a per acre indicator of \$3,500 was concluded as appropriate and multiplied by the subject's 28± acres resulting in a value estimate from this analysis of \$98,000.

Based on the analysis and conclusions presented in this report, it is my opinion that the market value of the subject property, subject to the definitions, limiting conditions and certifications set forth, as of January 7, 2020 is:

NINETY EIGHT THOUSAND (\$98,000) DOLLARS

CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal unbiased professional analyses, opinions, and conclusions.
- I 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 with this assignment.
- I have not performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 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. Avery is currently certified under the voluntary continuing education program of the Appraisal Institute.
- I have 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 certification.
- the appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



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

ADDENDA

SUBJECT PROPERTY PHOTOGRAPHS

SUBJECT PROPERTY PHOTOGRAPHS

0 Old County Road; Lancaster, MA

Taken – January 7, 2020



View Looking South on Old County Road from Subject



View Looking North on Old County Road

SUBJECT PROPERTY PHOTOGRAPHS

0 Old County Road; Lancaster, MA

Taken – January 7, 2020



Stream Area at Rear of Property



Typical Upland Terrain

PROPERTY RECORD CARD
OLD COUNTY ROAD DISCONTINUENCE

Property Record Card

Parcel ID:	147/029.0-0000-0020.0	MAP:	029.0	BLOCK:	0000	LOT:	0020.0	Parcel Address:	0 OLD COUNTY RD	FY:	2019
PARCEL INFORMATION											
Owner:	ATLANTIC UNION COLLEGE	Use-Code:	132	Sale Price:	1	Book:	17571	Road Type:		Inspect Date:	
		Tax Class:	T	Sale Date:	12/28/1995	Page:	055	Rd Condition:		Meas Date:	
		Tot Fin Area:	0	Sale Type:		Cert/Doc:		Traffic:		Entrance:	
Address:	338 S MAIN ST	Tot Land Area:	28.000	Sale Valid:	N			Water:	IW	Collect Id:	
	S LANCASTER MA 01561	Sewer:		Grantor:	G P HOPPE/B R HRICZ			Sewer:	SP	Inspect Reas:	
		Exempt-B/L %		Resid-B/L %	100/100	Comm-B/L %	0/0	Indust-B/L %	0/0	Open Sp-B/L %	0/0

LAND INFORMATION									
NBHD CODE: 2			NBHD CLASS:			ZONE:			
Seg	Type	Code	Method	Sq-Ft	Acres	Influ-Y/N	Value	Class	
1	R	132	A	1176120	27.000	N	148,500		
2	U	132	A	43560	1.000	N	1,000		
VALUATION INFORMATION									
Current Total:		149,500	Bldg:	0	Land:	149,500	MktLnd:	149,500	
Prior Total:		149,500	Bldg:	0	Land:	149,500	MktLnd:	149,500	

Sketch



Photo





Town Of Lancaster

MASSACHUSETTS 01523

OFFICE OF THE TOWN CLERK

(617) 365-2542

From the records of the Town Meeting of June 22, 1867

*It was voted to discontinue the road leading from
Mr. Peter Osgood place to the road from Lancaster to
Leominster but without prejudice to the rights of the
town in the soil.*

A True Copy

Attest:

Eunice L. Janda
Town Clerk

PRELIMINARY OFFER TO PURCHASE



SEVENTH-DAY
ADVENTIST
CHURCH

Atlantic Union Conference

RECEIVED

JUN 24 2019

Board of Selectmen

Headquarters for the
Northeast States & Bermuda

P.O. Box 1189
400 Main Street
South Lancaster, MA
01581-1189 USA
Telephone: (978) 348-8332
Fax: (978) 348-7948
<http://www.athirdmonday.org>

June 19, 2019

Orlando Pacheco, Town Administrator
Town of Lancaster
695 Main Street, Suite 1
Lancaster, MA 01523

RE: AUC Property – Land 28A (Lot 20, 29-20 Old County Road)

Dear Mr. Pacheco,

Thank you for your letter dated June 7, 2019 expressing the Town of Lancaster's interest and purchase offer of Atlantic Union College's 28 acres of open space land located off Old County Road, Lancaster, MA (Map 29, Parcel 20).

Please be advised that the corporation board will be convened to review this offer and further information will be provided at that time.

If you have any questions, please let us know.

Sincerely,

Elias F. Zabala, Sr.
Treasurer

EFZ/ps



*Stanley B. Starr, Jr., Chairman
Walter F. Soudrowski, Clerk
Jay Moody, Member*

Town of Lancaster
Office of the Board of Selectmen
695 Main Street, Suite 1, Lancaster, MA 01523

RECEIVED JUN 10 2019

*Orlando Pacheco, Town Administrator
Kathleen A. Rocco, Executive Assistant*

June 7, 2019

Elias Zabala
Treasurer
Atlantic Union Conference
PO Box 1189
400 Main Street
Lancaster MA 01523

Re: Purchase of Land

Dear Mr. Zabala:

Please consider this letter a preliminary offer to purchase real estate previously controlled by Atlantic Union College. The Town would like to purchase Map 29 Parcel 20, which is a 28 acre piece of open space located off Old County Road. The property currently abuts the Lancaster Town Forest. Our desire would be to add this land to the existing Forest and conserve it as permanent Open Space.

The Town is offering a price of \$86,156.00, plus applicable closing cost for the parcel. This is based on a price of \$3,077 per acre, which is consistent with other purchase the Town has made for land in the same geographic area. This offer is based on the Town obtaining clear title with no liabilities. If this offer meets with your approval I will then request to have a formal offer to purchase approved by the Board of Selectmen and Finance Committee.

I look forward to hearing from you at your earliest convenience.

Sincerely,

Orlando Pacheco
Town Administrator

T: 978-365-3326 F: 978-368-8486
E-Mail: orlando.pacheco@townoflan.org

PARCEL ID: 147/029.0-0000-0020.0 MAP 029.0

BLOCK 0000

LOT 0020.0

PARCEL ADDRESS: 0 OLD COUNTY RD

PARCEL INFORMATION

Owner#1: ATLANTIC UNION COLLEGE
Owner#2:
Address#1: 338 S MAIN ST
Address#2: S LANCASTER MA 01561

Use-Code: 132
Tax Class: T
Tot Fin Area: 0
Tot Land Area: 28

Sale Price: 1
Sale Date: 12/28/1995
Sale Type: N
Sale Valid: G P HOFFER R HRICZ
Grantor:

Book: 175/1
Page: 056
Cert/Doc:

Inspect Date:
Meas Date:
Entrance:
Collect ID:
Inspect Reas:

Road Type:
Rel Conditions:
Traffic:
Water: NW
Sewer: SP
Exempt-B/L%: /
Res-B/L%: 100/100
Comm-B/L%: 0/0
Indus-B/L%: 0/0
Open Sp-B/L%: 0/0

RESIDENCE INFORMATION

Style:
Story Height:
Roof:
Ext Wall:
Masonry Trim:
Foundation:
Heat Type:
Fuel Type:
Fireplace:
Central AC:

Tot Rooms:
Bedrooms:
Full Baths:
Half Baths:
Ext Bath Fix:
Bath Qual:
Kitch Qual:
Ext Kitch:
Bsmt Gar Cap:
Bsmt Gar SF:
Att Gar SF:

Main Fin Area:
Up Fin Area:
Add Fin Area:
Unfin Area:
Tot Fin Area: 0
Eff Yr Built:
Year Built:
Grade:
Condition:
Pct Complete:
%Good P/F/E/R: ///

Attic:
Bsmt Area:
Fin Bsmt Area:
Bsmt Grade:
RCNLD:
Mkt Adj:
Sound Value:
Cost Bldg:
Att Str Val 1:
Att Str Val 2:

Porch Type

Porch Area
Porch Grade Factor

LAND INFORMATION

NBHD CODE: 2

NBHD CLASS:

ZONE:

Seg	Type	Code	Method	Sq-Ft	Acres	Influ-1/2/3	Value	Class
1	R	132	A	1176120	27	N	148500	
2	U	132	A	43560	1	N	1000	

DETACHED STRUCTURE INFORMATION

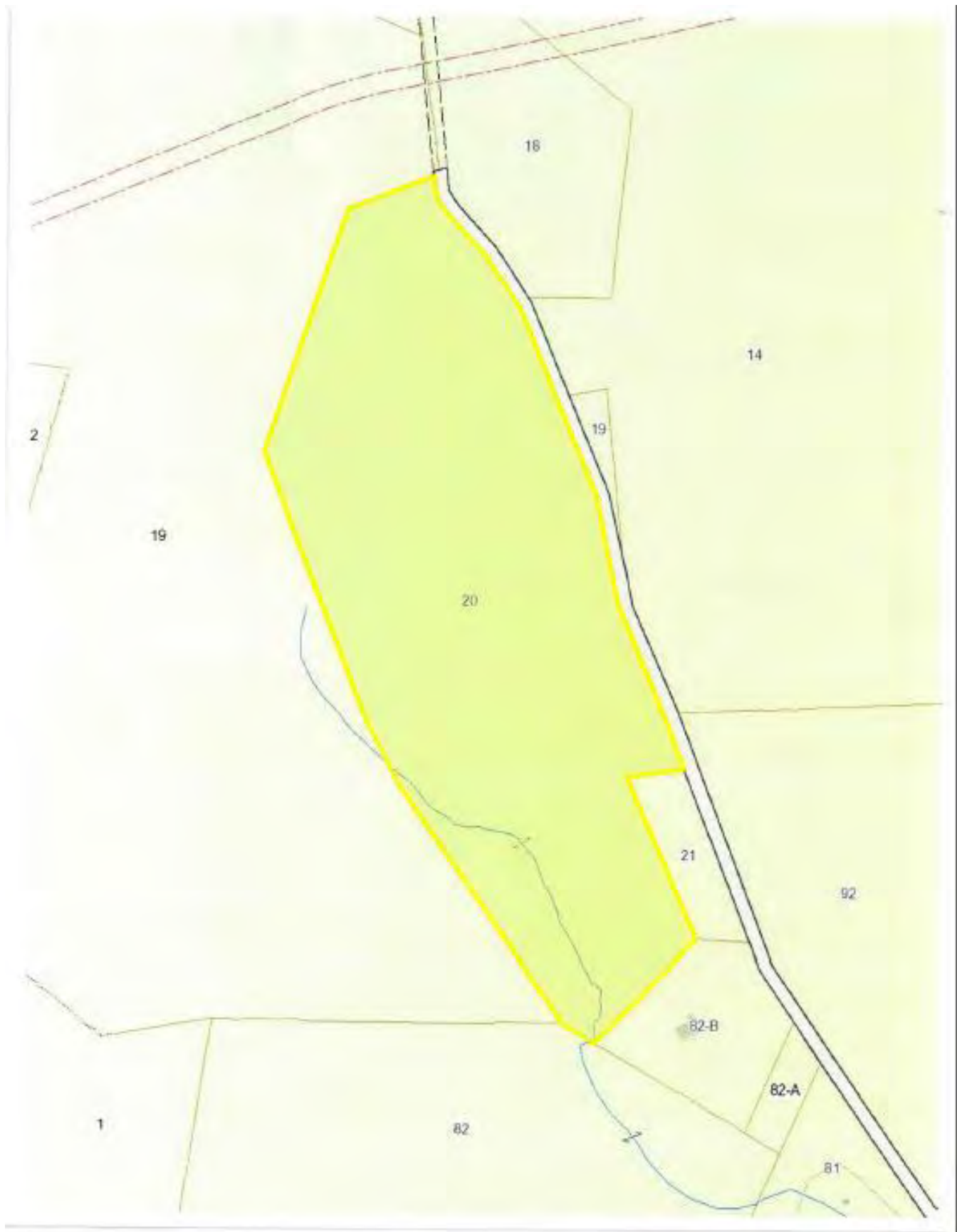
Str	Unit	Mar-1	Mar-2	E-YR-Bld	Grade	Cond	%Good P/F/E/R	Cost	Class
-----	------	-------	-------	----------	-------	------	---------------	------	-------

SKETCH

VALUATION INFORMATION

Current Total:	149500	Bldg:	0	Land:	149500	MktLnd:	149500
Prior Tot:	149500	Bldg:	0	Land:	149500	MktLnd:	149500

PHOTO



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 & LIMITING CONDITIONS

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 in 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 and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

QUALIFICATIONS

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

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)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings

Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
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

<p style="text-align: center;">AVERY ASSOCIATES REPRESENTATIVE LIST OF CLIENTS</p>
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FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
East Boston Savings Bank
Cambridge Savings Bank
Belmont Savings Bank
Berkshire Bank
North Shore Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
North Middlesex Savings Bank
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
Bank of New York
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Webster Five Cents Savings Bank
TD Bank, N.A.
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
City of Marlborough
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

CORPORATIONS

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

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Kates and Barlow
Choate, Hall & Stewart
Edwards, Angel, Palmer & Dodge
DLA Piper, LLP
Goodwin Procter
Rackemann, Sawyer & Brewster
Foley Hoag, LLP
Hemenway & Barnes
Holland & Knight
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee, Rivers & Corr, LLP
Sally & Fitch
Nutter, McClennen & Fish, LLP
Lynch, Brewer, Hoffman & Fink, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Riemer & Braunstein, LLP
Ropes & Gray
Stern, Shapiro, Weissberg & Garin
WilmerHale