

Property Appraised

REVIEW APPRAISAL

57 Low Street

Newburyport, Massachusetts
Commonwealth of Massachusetts

Appraisal Report

Prepared For Warren A. Madden
Division of Capital Asset Management & Maintenance
1 Ashburton Place
15th Floor
Boston, MA 02108

Property 57 Low Street
Newburyport, MA

Land Area 2.17+/- acres

Property Owner(s) Commonwealth of Massachusetts

By Kenneth J. Croft III, Esq.
Foster Appraisal & Consulting Co., Inc.
100 Erdman Way
Leominster, Massachusetts 01453

As Of December 17, 2019

January 29, 2020

Warren A. Madden
Division of Capital Asset Management & Maintenance
1 Ashburton Place
15th Floor
Boston, MA 02108

Re: Review Appraisal – 57 Low Street, Newburyport, MA

Dear Mr. Madden:

In accordance with your request, we have examined the following appraisal report and submit herewith our review appraisal which has two sections. The first section is a review appraisal that identifies the elements of the underlying report that meet the appropriate appraisal standards and the elements that do not. The second section covers the review appraiser's steps taken to modify the appraisal methodology to conform to the appraisal standards and produce a credible result, which is completed in the context of this review appraisal.

Property	2.17+/- acres of land with improvements
Address	57 Low Street, Newburyport, MA
Owner	Commonwealth of Massachusetts
Appraiser	Mark S. Reenstierna

The standard used in the review of this appraisal report is the Uniform Standards of Professional Appraisal Practice (2018-2019) relating to real property appraisal reports. The review appraiser has found an element of the valuation within the report under review that could not be concurred with, and has reached an independent opinion of value within this review appraisal. The standard used in that portion of this report which constitutes a Standard One appraisal is the 2020-2021 version of USPAP which is contemporaneous with that element of appraisal work completed herein.

We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal review is in no way contingent on developing or reporting predetermined results.

This review appraisal report has been prepared for the exclusive benefit of the client and intended user, the Commonwealth of Massachusetts Division of Capital Asset Management & Maintenance. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk. This review appraisal has not been prepared for court purposes or testimony.

The purpose of this review appraisal report is to develop an opinion as to the quality of the appraisal report under review based on USPAP Standard Rule 3, and to set forth our recommendation as to whether or not the value estimate set forth in the appraisal report accurately reflects the market value of the subject property. In addition, the review appraiser has rendered an independent opinion of the value of the subject property using the Reenstierna appraisal report as a basis for this opinion, under USPAP Standard Rule 1. The intended use of this review appraisal reflects its purpose and is to assist the Massachusetts Division of Capital Asset Management & Maintenance in their effort to dispose of the subject property.

At your request, we have reviewed the appraisal report and rendered our opinion of value based on an analysis of data found in the report. We did not make an inspection of the subject property, nor did we perform an inspection of the comparable sales, or perform an independent investigation into the market for this review appraisal, with the exception of paired sales research and analysis to reach the reviewer's own independent value conclusion under Standard 1. The information regarding the subject property and market contained in the Reenstierna report appears reasonable and supported in most regards, except as noted in the following review appraisal.

Enclosed with this letter are a summary review of the report and a summary of our independent analysis and conclusion of value under Standard 1 according to the Uniform Standards of Professional Appraisal Practice.

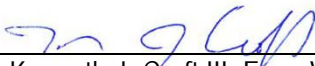
As a result of our review, we do not concur with the value conclusion found in the appraisal completed by Mark S. Reenstierna for the property owned by the Commonwealth of Massachusetts located at 57 Low Street, Newburyport, Massachusetts, as further described in my review appraisal that follows and conclude that it does not reasonably represent the market value of the property given the property rights proposed to be transferred. After considering the deficiencies of the Reenstierna report, it was our conclusion that a proper property rights adjustment for the value of the subject property subject to the limitation that it be used for municipal use remedied the deficiency and that a reasonable alternate conclusion could be derived based on the underlying data and analysis contained in the Reenstierna report, and the supplemental information utilized by the review appraiser as noted.

The value conclusion estimate reached in our appraisal based on the underlying data and conclusions reached in the Reenstierna appraisal as of December 17, 2019 is:

TWO HUNDRED TWENTY THOUSAND DOLLARS - \$220,000

If you have any further questions, please do not hesitate to contact us here at this office.

FOSTER APPRAISAL AND CONSULTING CO., INC.



Kenneth J. Croft III, Esq., Vice President
MA Certified General Appraiser #3579

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APPRAISAL REVIEW REPORT

REPORT UNDER REVIEW

The original appraisal report under review was prepared by Mark S. Reenstierna and dated December 30, 2019. The report was received on January 7, 2020.

Date of the Review

The effective date of this review appraisal is December 17, 2019.

Real Estate Appraised

The real estate appraised consists of improved land owned by the Commonwealth of Massachusetts located at 57 Low Street, Newburyport, Massachusetts. The subject property consists of 2.17+/- acres.

Property Interest Appraised

The property interest appraised is the fee simple interest with a restriction to general municipal purposes.

Market Value Definition

The definition of market value is not found within the report. The accepted definition of market value is 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and each acting in what they consider his best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
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

¹ Rules and Regulations, (Federal Register). Volume 55, Number 165, Page 34696.

The reviewer considers that this value definition is appropriate. The appraiser misapplies this definition to the appraisal problem, in which the appraiser concludes that the market value of the subject premises based on industrial data is identical to the market value of the subject premises as restricted to municipal use. This conclusion would be valid if the definition applied was 'value in use'. Since the subject property has a significant reduction in the bundle of rights as a result of the imposition of the restriction that it be limited to municipal use, the two market values (as unrestricted and as restricted) cannot be identical.

Effective Date of Appraisal

The effective date of the appraisal under review is December 17, 2019.

Scope of the Review

Kenneth J. Croft III has reviewed the written appraisal report, first on a general basis and then several times in more detail regarding the adherence to USPAP specifications. The scope of the review process did not include a field inspection of subject property. We have not compiled market data specifically for the valuation of subject property. No verification of market evidence was conducted, nor were the comparable sales used in the appraisal inspected personally. In completing this review appraisal, reliance was given to the market data and contents of the appraisal report being reviewed. In addition, the review appraiser has rendered an independent opinion of the value of the subject property using the Reenstierna appraisal report as a basis for this opinion, under USPAP Standard Rule 1.

Completeness of the Report

We have examined the report for its completeness in meeting the Uniform Standards of Professional Appraisal Practice (2018-2019).

Most of the required elements relating to USPAP standards are present in the appraisal report. As previously noted, the appraisal identifies 'market value' as the type of value uses, but the definition does not appear in the report. The appraisal report is considered a complete report with regard to USPAP other than this omission.

Adequacy and Relevance of the Market Data

Based on a reading of the appraisal report, subject property is comprised of 2.17+/- acres of land improved with a 5,720 square foot industrial building. The property is located in an industrial area in Newburyport. The property has frontage on Low Street. The Highest and Best Use of the property is stated on page 23 to be for continued use of the existing improvements for industrial garage and warehouse uses.

With this conclusion about the Highest and Best Use, the land was appraised using the Sales Comparison Approach to Value and the Capitalization of Income Approach to Value. The Cost Approach was not used, which is not appropriate for an older industrial property. Given the nature of the subject property and the market for similar properties, the geographic and time search parameters are appropriate.

Five sales were used in applying the Sales Comparison Approach to the subject property. All within the immediate market area and all but one took place in 2019. Specific market data for rentals of similar buildings was not presented in the report. Extensive survey data including average rental rates in the broader Boston market area as well as the specific Ipswich/Amesbury of which the subject is a part was presented in the addenda. The lack of specific market data makes the Income Approach less reliable. Since the Sales Comparison Approach was given the greatest weight in the valuation, this flaw has a limited effect on the reliability of the value conclusion. It is our opinion that the sales market data in the appraisal is adequate and relevant and the types of adjustments to the sales as described were appropriate to the market value of the subject property as unrestricted, making the value conclusion reached in the Sales Comparison Approach reasonable in the unrestricted condition. Given the lack of specific data used in the development of the Income Approach, it is difficult to judge its reliability, but the data presented in the addenda generally supports this approach as developed.

Appropriateness of the Appraisal Methods

The appraisal under review relied on the Sales Comparison Approach to Value and the Capitalization of Income Approach to directly estimate the market value fee simple of the subject property. These Approaches are the preferred methods of value for industrial buildings. The Reenstierna appraisal misapplies these methods of appraisal by failing to include a property rights conveyed adjustment to account for the limited bundle of rights to be conveyed in given the proposed restriction that limited the use of the subject to municipal purposes. The failure to include a property rights conveyed adjustment in the Reenstierna appraisal report produces an unreasonable conclusion.

The appraisal methodology is considered partially appropriate, with the Sales Comparison Approach producing a credible estimate of the value of the subject property as unrestricted, with the Income Approach also producing a similar indication of value that is less reliable due to the lack of specific data contained within the report.

Reasonableness of Conclusions

Based on the completeness of the report, the adequacy and relevance of the market data, and the appropriateness of the appraisal methods, it is our opinion that the conclusions in the appraisal report under review is appropriate and reasonable for the Highest and Best Use of the subject as unrestricted only. The comparable building sales used are geographically proximate and all occurred during a period of time when market conditions were similar to those as of the date of value.

The adjustments to the comparable sales used in the analysis are appropriate as described, but cannot be fully analyzed due to a lack of an adjustment grid in the report. The final unit value conclusion is bracketed by both the average and median unit values of the Comparable Sales.

The failure to properly adjust the developed value conclusion without taking into account the issue of property rights conveyed makes the final value conclusion unreasonable.

Therefore, we do not concur with the overall value conclusion in the Reenstierna report and conclude that it does not reasonably represent the market value of the property as subject to the proposed restriction limiting the property to municipal use.

A second section of this report will use that portion of the Reenstierna report deemed to be reasonable and develop an independent opinion of the overall value subject to the proposed restriction that the subject property is limited to municipal use by developing a proper property rights conveyed adjustment using paired sale data found in the marketplace.

CERTIFICATION

With respect to the real estate consisting of property owned by the Commonwealth of Massachusetts located at 57 Low Street, Newburyport, Massachusetts, being 2.17+/- acres in size and further described herein, we hereby 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, impartial, and 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 with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Kenneth J. Croft III did not make a personal inspection of the property that is the subject of this report or make a personal inspection of the comparable sales data per the scope of work agreed to for this review.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- 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.

FOSTER APPRAISAL & CONSULTING CO., INC.



Kenneth J. Croft III, Esq., Vice President
MA Certified General Appraiser #3579

REVIEW APPRAISER'S OPINION OF VALUE IN CONFORMANCE WITH USPAP STANDARD 1

SCOPE OF WORK

As previously stated, the Reenstierna appraisal produces a credible Highest and Best Use conclusion of the subject property as unrestricted at \$685,000. In order to arrive at a credible conclusion about the overall value of the subject property as restricted, an adjustment for property rights conveyed will be developed by the reviewer. To complete this adjustment process, the reviewer researched comparable sales that were physically similar, but had different potential legal uses based on zoning.

The reviewer's new value estimate is based on the extraordinary assumption that the facts contained in the Reenstierna appraisal are true and correct. Further, the reviewer's overall value conclusion as restricted is based upon the conclusions and opinions from the Reenstierna appraisal that appear credible and accurate, as previously identified. If the underlying data and conclusions of the Reenstierna appraisal are found to be incorrect, the reviewer's value conclusion could change.

ADJUSTMENT FOR PROPERTY RIGHTS CONVEYED

The valuation problem at issue for the subject property is to determine the market value as restricted to municipal uses. This is a significant restriction as the subject property is of a type and design best suited for private industrial use, with ample demand for similar properties in the market area. Given the unusual nature of the restriction, there is no direct data available on which to develop a paired sales analysis. The best data found involves restrictions on properties based on limitations on use imposed by zoning.

The best example on the effect of zoning limitations on value can be seen in the recent sales of four churches. All of the church were of similar size, vintage and construction and sold between 2015 and 2018 in the greater Worcester area. Three of the churches were located in residential zoning districts that limited the use of the structures to religious or education uses. These sales ranged in unit price from \$30 per square foot of building area to \$95 per square foot of building area. The fourth church was located in a commercial zoning district and was converted to dental office use after the sale. This church sold for \$95 per square foot of building area. As can be seen from the chart below, the churches in the residential zoning districts sold at discounts which ranged from 65% to 68%.

PROPERTY RIGHTS SALE PAIRS							
Address	Date of Sale	Price	Building Area	Price/SF Bldg.	Zoning	Proposed Use	Percentage Difference
59 Blackstone River Road, Worcester	4/19/2018	\$300,000	3,146	\$95	ML-1	Dental Office	
55 Exchange Street, Milford	3/1/2018	\$350,000	11,567	\$30	OR	Church	-68%
161 Main Street, Spencer	1/13/2017	\$240,000	7,967	\$30	TC	Church	-68%
29-31 Main Street, Sutton	2/13/2015	\$250,000	7,589	\$33	V	Church	-65%

Of the three sale pairs, the two most recent indicate a reduction in value of 68% based on the use to which the subject can be put. This is the best indication of the reduction in value of the subject property that results from the restriction proposed for the subject that it be limited to municipal use.

CONCLUSION

The selected property rights adjustment of 68% is then applied to the market value indication developed in the Reenstierna report of using the Sales Comparison Approach of \$685,000. This produces the indicated value for the subject property as restricted of \$219,200, rounded to \$220,000. The same property rights adjustment applied to the value indication using the Income Approach as derived in the Reenstierna report results in a reduction for \$665,000 to \$212,800 rounded to \$210,000.

RECONCILIATION AND FINAL VALUE ESTIMATE

The indicated market value of subject property by the three approaches to value is:

By the Cost Approach to Value	Not Applicable
By the Income Capitalization Approach to Value	\$210,000
By the Sales Comparison Approach to Value	\$220,000

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The subject property is land with older improvements. Consequently this approach was not used.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. Since the subject property has income generating potential this approach was used and produced a good indication of the value of the subject property.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. Sufficient sales of industrial buildings in the Newburyport market were available on which to base this approach, and the best indication of value was obtained for the subject property as derived in the Reenstierna appraisal and late adjusted for property rights conveyed.

After considering all factors and giving particular attention to the condition and utility of the subject, the estimated market value fee simple of subject property as of December 17, 2019, is:

TWO HUNDRED TWENTY THOUSAND DOLLARS \$220,000

In order to achieve this value, a marketing period of 6 to 12 months is likely to be required.

Based on market conditions preceding this date of appraisal, it is my opinion that the exposure time to the market required prior to the date of appraisal would have been six to twelve months in order to achieve a sale at the price concluded herein.

STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS

GENERAL LIMITING CONDITIONS

1. This appraisal report (including the cover pages, transmittal letter, and addenda) is prepared exclusively for the sole use and benefit of the client and the intended users listed within this report (the term client as used below shall mean the client and listed intended users). Neither this report nor any of the information contained herein shall be used or relied on by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.
2. This appraisal report is confidential between the Appraiser and the client. Appraisal reports made for governmental clients may become public record under certain circumstances. The Appraiser may be required to submit this appraisal report and associated work files to; a court of law, or for review by licensing authorities in connection with the Appraiser's state licensure, or for review by a professional designation granting entity in connection with a professional designation held by the Appraiser.
3. Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.
4. The Appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements acceptable to the Appraiser have been previously made therefore.
5. The Appraiser's inspection of the subject property is done as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as commonly required by the client. The appraiser is not a qualified home, building or land inspector and makes no representation or warranty about the current or future condition, functionality, quality or adequacy of the subject property, including but not limited to the legal or regulatory compliance, physical, structural and/or mechanical components. The borrower(s)/owner(s)/client(s) should not rely upon any representation or description contained in the appraisal concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s)/client(s) obtain one or more, as may be appropriate, inspection reports from qualified experts such as a home inspector or other forms of appropriate inspectors who are qualified in the various aspects of real estate.
6. The liability of the Appraiser is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
7. Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to the client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all noncriminal claims or causes of action of any type.
8. Legal claims or causes of action related to the appraisal are not transferrable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with

regard to the collection of a bona fide existing debt for services but then only to the extent of the total compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

9. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the Appraiser, and in any event only with proper written qualification and only in its entirety.
10. Without prior written approval from the Appraiser, the use of this report is limited to the stated purpose and intended use as described within the report. All other uses are expressly prohibited. Reliance on this report by anyone other than the client, or for a purpose not described within the report, is prohibited.
11. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser.
12. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
13. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's 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 such substances or conditions. The presence of such substances, such as but not limited to asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated within the appraisal report is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
14. The value estimate is predicated on the assumption that there is no such material as cited in the prior clause on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
15. Unless otherwise stated in this report, the Appraiser has not considered possible non-compliance with the requirements of the "ADA" (Americans with Disabilities Act). The Appraiser is not qualified to and has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the Act, and if so, this fact could have a negative effect upon value.

GENERAL ASSUMPTIONS

1. The legal description used in this report is assumed to be correct.
2. No survey of the land or improvements that comprise the subject property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Best available public information and information from the client has been relied upon. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that the property that is the subject of this appraisal is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable federal, state, and local building and building use codes, regulations, and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that there is no encroachment or trespass unless noted within the report.
12. Included in this report are sales from many sources. The market data contained herein has been confirmed with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the client's attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.
13. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions, or climatic and environmental changes or disasters, natural or manmade events or disruptions that will seriously affect real estate values throughout the market area, the country, or globally.

EXTRAORDINARY ASSUMPTIONS

This review appraisal assumes the accuracy of all description of subject property found in the original appraisal. It also assumes the accuracy of all comparable sales and market data, and analyses of the market area and Highest and Best Use, as found in the original appraisal. If this data is found to be incorrect, the value conclusion could change.

The reviewer's new value estimate is based on the extraordinary assumption that the facts contained in the Reenstierna appraisal are true and correct. Further, the reviewer's overall As Is value conclusion is based upon the conclusions and opinions from the Reenstierna appraisal that appear credible and accurate, as previously identified. If the underlying data and conclusions of the Reenstierna appraisal are found to be incorrect, the reviewer's value conclusion could change.

CERTIFICATION OF VALUE

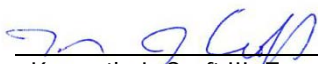
With respect to the real estate owned by the Commonwealth of Massachusetts, located at 57 Low Street, Newburyport, Massachusetts, further described herein, we hereby certify that, to the best of our knowledge and belief:

- 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, impartial, and 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 with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Kenneth J. Croft III made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- 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 other than the contemporaneous review of the Peterson appraisal of the subject property.

In our opinion, the estimated market value fee simple subject to a limitation that the use of the subject is limited to municipal use of subject property as of December 17, 2020, is:

TWO HUNDRED TWENTY THOUSAND DOLLARS \$220,000

FOSTER APPRAISAL & CONSULTING CO., INC.



Kenneth J. Croft III, Esq., Vice President
MA Certified General Appraiser #3579

ADDENDA**QUALIFICATIONS OF
KENNETH J. CROFT III, ESQ.**

Real Estate Appraiser and Consultant

Kenneth Croft has been a real estate appraiser and consultant since 1984. Mr. Croft has wide experience in the appraisal of real estate that ranges from multi-million dollar oceanfront estates and residential land suitable for subdivision, to apartment buildings, shopping centers, office buildings, industrial buildings, and mill complexes, as well as land suitable for commercial development. Geographically, Mr. Croft has worked in each of the six New England states, as well as in New York and beyond.

Notable projects in which Mr. Croft participated include the valuation of a large portfolio of shopping centers for two different ownership groups; valuation and consulting work for a large agricultural landowner seeking to develop its excess land; and the valuation of developable land in a Cape Cod resort suitable for a wide variety of types of development. Over many years, Mr. Croft acted as a real estate consultant to the Archdiocese of Boston, giving advice on the reuse of former schools and convents, as well as negotiating leases with prospective tenants of these facilities.

Prior to joining The Foster Company, Mr. Croft worked for Coleman & Sons Appraisal Group and specialized in appraisal work for litigation purposes. Throughout his career, he has been active in litigation strategy and support. As an expert in appraisals for litigation, he has valued properties involved in partial as well as full takings for eminent domain; and has valued the leasehold, leased fee, and fee simple interests in a variety of properties. His combination of skills as a lawyer and appraiser, with over 30 years of hands-on experience, provides exceptional client service and performance.

EDUCATION

Boston College – BA Political Science and Economics, 1980

Suffolk University - Juris Doctorate, 1984

Numerous courses offered by the Massachusetts Board of Real Estate Appraisers and the Appraisal Institute

PROFESSIONAL EXPERIENCE

Qualified as an expert in Norfolk and Middlesex Superior Courts, United States Bankruptcy Court, Massachusetts Appellate Tax Board, the American Arbitration Association

PROFESSIONAL AFFILIATIONS

Foster Appraisal & Consulting Co., Inc. – Vice President, Appraiser, Consultant

Massachusetts General Real Estate Appraiser #3579

State Certified Affiliate of the Massachusetts Board of Real Estate Appraisers

OUR COMPANY

The Foster Company, specialists in real estate appraising and consulting, has provided services on more than 13,000 real estate projects. Founded in 1925, we have assisted a variety of clients including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 90 years in the real estate business. We have developed the depth and breadth to complete appraisal and consulting projects effectively, from start to finish.

Our professional staff are seasoned problem solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. Additionally, we have received designations from the most respected organizations in the industry.

When you work with The Foster Company, you work with experts.

OUR SERVICES

Real Estate Appraisal & Valuation

We provide a complete range of real estate valuation services to meet your specific appraisal needs. From overview reports to in-depth, comprehensive studies, we give you the facts - and the no-nonsense interpretations of them - that enable you to make sound real estate decisions.

Real Estate Counseling

Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Environmental Contamination
- ❑ Feasibility and Market Studies
- ❑ Investment Analysis
- ❑ Marketing
- ❑ Preservation
- ❑ Waterfront Property Issues

Expert Witness and Litigation Support

For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

When preparing a case for court or other arenas where real estate interests are contested, we apply the greatest skill, care, and focus to ensure our client's success. Our background in brokerage, development, management, finance, and insurance gives us the hands-on experience that creates convincing testimony. Our cases are presented with the confidence that comes from having lived the business. Our appraisal and consulting services provide far more than sideline advice. You can count on The Foster Company.

SCOPE OF SERVICES

APPRAISAL SERVICES

Ad Valorem Taxes	Market Value
Business Valuations	Mortgages
Corporate Mergers	Rental Value
Development Rights	Resyndication
Estates	Reviewing
Gifts	Tax Base
Insurable Value	

COMMUNITY SERVICES

Conservation	Housing Programs
Downtown Revitalization	Industrial Development
Eminent Domain	Urban Renewal
Feasibility	

COUNSELING

Acquisition	Leasebacks
Assessments	Market Studies
Development	Planning
Disposition	Problem Solution
Financing	Workouts

INVESTMENT ANALYSIS

Assessment Ratios	Investment Yield
Cash Flow	Physical Inspection
Economic Feasibility	Rehabilitation Feasibility
Income Projections	

LAND DEVELOPMENT

Agricultural Preservation	Market Planning
Economic Analysis	Site Analysis
Highest and Best Use Study	Zoning
Land Use & Marketability	

PARTIAL LIST OF CLIENTS SERVED

COMMERCIAL & INDUSTRIAL

Acro-Matic Plastics	Pan Am Railways
Aggregate Industries	Pan Am Systems
Boston & Maine Railroad	Pinetree Power
Brox Industries	Pinsley Railroad Company
Bruel Kjaer Instrument	Radiant Technologies, Inc.
CSX Corporation	Renovator's Supply
Duncan Galvanizing Corporation	Republic Services Inc. (AKA Allied Waste)
Exxon Corporation	Schnitzer Steel Industries
Georgia Pacific Paper Company	Shell Oil Company
Meditech	Sprague Energy
Mobil Oil Corporation	SPS New England
National Grid	Unisorb Corporation
Oldcastle Inc.	Unitil
Osram Sylvania Inc.	

GENERAL

AECOM Technology Corporation	Nordblom Company
Assumption College	On-Site Insight
Core Investments	Orchard Hills Athletic Club
Economics Research Association	Professional Loss Adjusters
Gutierrez Company	Roman Catholic Diocese
Heywood Hospital	The Skating Club of Boston
John M. Corcoran & Company	Spectrum Health Systems
J.M. Forbes & Company	State Street Development Company of Boston.
Lincoln Foundation	Storage USA
Louis Berger Group	Tetra Tech
Massachusetts Housing Partnership	Toyota Financial Services
Merrimack College	Trammell-Crow Company
Milford Regional Medical Center	University of Massachusetts
Montachusett Regional Transit Authority	Whittier Rehabilitation Hospital
National Development	Winn Development LLC

LAND PRESERVATION

Buzzards Bay Coalition	Sudbury Valley Trustees
Dartmouth Natural Resources Trust	The Trust for Public Land
Massachusetts Audubon Society	The Trustees of Reservations
Mt. Grace Land Conservation Trust	Walden Woods Project
National Trust for Historic Preservation	Westport Land Conservation Trust
The Nature Conservancy	Wildlands Trust
New England Forestry Foundation	

Numerous State and Municipal Conservation Entities

FINANCIAL

Ally Bank	GE Commercial Finance
Arbor Commercial Mortgage	Hanscom Federal Credit Union
Arlington Trust Financial Services	Independence Bank
AT & T Capital Corporation	Israel Discount Bank of New York
Avidia Bank	JP Morgan Chase Bank
Bank of America	Main Street Bank
Bank of New Hampshire	National Credit Union Administration
Bay State Savings Bank	North Shore Bank
Berkshire Bank	Northwestern Mutual
BlueHub Capital	People's United Bank
Cambridge Realty Capital	Pioneer Bank
Citizens Bank	PNC Bank
Clinton Savings Bank	Rockland Trust
Commonwealth National Bank	Rockport Mortgage Corporation
Country Bank	Red Mortgage Capital
Crum & Forster Insurance Company	Rollstone Bank & Trust
Eastern Bank	Santander Bank
Enterprise Bank	State Street Bank & Trust Company
Federal National Mortgage Association	TD Bank
Fidelity Bank	Wainwright Bank
Fiduciary Trust Company	Webster First Federal Credit Union
First Financial Trust	

LEGAL

Bowditch & Dewey	Law Office of Peter E. Flynn
Brody, Haroon, Perkins & Kesten, LLP	Lynch Desimone & Nysten
Burwick & Dynice, P.C.	MA Office of the Attorney General
Canty Law Group	McDermott Will and Emery
Choate Hall & Stewart LLP	The McLaughlin Brothers, P.C.
Cohen Kinne Valicenti Cook	Menard & Walsh, LLC
Erb and Southcotte	Moses Smith, Markey & Walsh
Flick Law Group, P.C.	Mountain, Dearborn & Whiting LLP
Foley Hoag LLP	Norman, Hanson & DeTroy, LLC
Giarrusso Norton Cooley & McGlone, P.C.	O'Connor and Ryan, P.C.
Goodwin	Prevett & Prevett LLP
Greenbaum, Nagel, Fisher & Paliotti LLP	Rackemann, Sawyer & Brewster
Greenberg Traurig, LLP	Rierner & Braunstein LLP
Hinckley Allen	Ropes & Gray LLP
John S. Leonard Law	Ryan Faenza Cataldo LLC
Joseph D. Early Jr., Esq.	Sullivan & Worcester LLP
KP Law, P.C.	Todd & Weld LLP
Law Office of Mark E. Burke	

PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT

FEDERAL

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

MASSACHUSETTS

CEDAC	Massachusetts Development Finance Agency
Department of Conservation & Recreation	Massachusetts Housing Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Investment Corporation
Department of Food & Agriculture	Massachusetts Port Authority
Department of Housing & Community Development	Massachusetts Water Resources Authority
Department of Transportation	Office of the Attorney General
Massachusetts Bay Transportation Authority	

MASSACHUSETTS CITIES AND TOWNS


Acton	Brookline	Grafton	Medfield	Stow
Ashby	Cambridge	Greenfield	Medford	Sudbury
Ashland	Carlisle	Groton	Middleborough	Sutton
Auburn	Chelmsford	Harvard	Milton	Templeton
Ayer	Chelsea	Holliston	Nantucket	Townsend
Barnstable	Clinton	Ipswich	Natick	Tyngsboro
Bellingham	Dartmouth	Leominster	New Bedford	Upton
Berlin	Devens	Lexington	Newton	Waltham
Beverly	Dracut	Lincoln	Norton	Westborough
Bolton	Everett	Lowell	Pepperell	Westminster
Boston	Fall River	Lunenburg	Pittsfield	Westport
Boxborough	Falmouth	Malden	Quincy	Westwood
Boxford	Fitchburg	Marlborough	Somerset	Worcester
Bridgewater	Gardner	Marshfield	Springfield	

APPRAISERS' CERTIFICATIONS

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE CERT
 GEN. REAL ESTATE APPRAISER
 ALLAN D FOSTER
 100 ERDMAN WAY
 LEOMINSTER, MA 01453-1804
 LICENSE NUMBER 169 EXPIRATION DATE 08/02/2021 SERIAL NUMBER 701788

State of New Hampshire
 REAL ESTATE APPRAISER BOARD
 APPROVED TO PRACTICE AS A
 Certified General Appraiser
 ISSUED TO: ALLAN D FOSTER

 Certificate No: NHCG-704 EXPIRATION DATE: 08/31/2021

STATE OF MAINE
 DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION
 OFFICE OF PROFESSIONAL AND OCCUPATIONAL REGULATION
 BOARD OF REAL ESTATE APPRAISERS

 License Number CG923
 ALLAN D. FOSTER
 CERTIFIED GENERAL APPRAISER
 ISSUED 11/18/2019 EXPIRES 12/31/2020

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE
 CERT GEN. REAL ESTATE APPRAISER
 KENNETH J CROFT III
 204 W MAIN ST
 WESTBOROUGH, MA 01581-3546
 LICENSE NUMBER 3579 EXPIRATION DATE 03/20/2020 SERIAL NUMBER 421460

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE CERT
 GEN. REAL ESTATE APPRAISER
 JAIME O BROWN
 100 ERDMAN WAY
 C/O THE FOSTER COMPANY
 LEOMINSTER, MA 01453-1804
 LICENSE NUMBER 75134 EXPIRATION DATE 11/28/2021 SERIAL NUMBER 759723

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE CERT
 GEN. REAL ESTATE APPRAISER
 LAWRENCE J LANGLEY
 5 HURON AVE
 WORCESTER, MA 01605-1655
 LICENSE NUMBER 103774 EXPIRATION DATE 10/03/2021 SERIAL NUMBER 731194

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE CERT
 GEN. REAL ESTATE APPRAISER
 GARY P FRANCE
 12 JACQUELINES PL
 E BRIDGEWATER, MA 02333-2065
 LICENSE NUMBER 75131 EXPIRATION DATE 06/14/2021 SERIAL NUMBER 640160

State of Rhode Island and Providence Plantations
 Department of Business Regulation
 Board of General Appraisers
 100 North Main Street, Room 100
 Providence, RI 02903-4942
Certified General Appraiser
 Gary P. France
 Certificate No. 03A000027 This Certificate is valid on 03/31/2021
 It is valid until the expiration date of the license unless the licensee has been suspended or has been removed from the register of the Department of Business Regulation for cause.
 This person shall remain in good standing with the license of general appraiser provided he/she in all respects complies with the provisions of Chapter 20-21 of the General Laws of the State of Rhode Island and the rules and regulations promulgated thereunder. This license shall be subject to the provisions of the Department General Appraiser Act, R.I. 20-21.
 Gary P. France
 Certified General Appraiser

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
 BOARD OF
 REAL ESTATE APPRAISERS
 ISSUES THE FOLLOWING LICENSE
 LICENSED REAL ESTATE BROKER
 ALLAN D FOSTER
 100 ERDMAN WAY
 LEOMINSTER, MA 01453-1804
 LICENSE NUMBER 103590 EXPIRATION DATE 08/02/2020 SERIAL NUMBER 631705