

Law Office of
Michael P. O'Shaughnessy
43 East Grove Street, Suite 5
Middleboro, MA 02346
Phone: (508) 947-9170
E-mail: mike@mpoesq.com

April 20, 2023

Via certified mail return receipt requested
7021 2720 0000 5530 7065

Town of Lakeville Planning Board
Attn: Mark Knox, Chairman
Lakeville Town Hall
346 Bedford Street
Lakeville, MA 02347

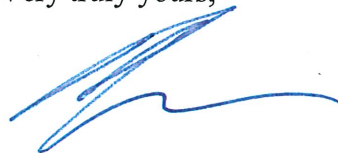
RE: Notice of Intent to Change to Residential Use
6 Barstow Street, Lakeville, MA
Lakeville Assessors Map 018 Block 001 Lot 025

Dear Mr. Knox:

Pursuant to M.G.L. c. 61B, §9, enclosed herewith please find a copy of the notice letter to the Town of Lakeville Select Board to convert the use of the property located at 6 Barstow Street, Lakeville, MA to residential use.

Your assistance in this matter is appreciated.

Very truly yours,



Michael O'Shaughnessy

RECEIVED
APR 21 2023
PLANNING BOARD

Law Office of
Michael P. O'Shaughnessy
43 East Grove Street, Suite 5
Middleboro, MA 02346
Phone: (508) 947-9170
E-mail: mike@mpoesq.com

April 20, 2023

Via certified mail return receipt requested
7021 0350 0001 4515 8585

Town of Lakeville Select Board
Attn: Mr. Brian Day, Chair
Lakeville Town Hall
346 Bedford Street
Lakeville, MA 02347

RE: Notice of Intent to Change to Residential Use
6 Barstow Street, Lakeville, MA
Lakeville Assessors Map 018 Block 001 Lot 025

Dear Mr. Day:

This office represents Holloway Brook Farm LLC ("LLC"). On behalf of the LLC, pursuant to M.G.L. c. 61B, §9, notice is hereby given that the LLC intends to convert the use of the property located at 6 Barstow Street ("Property") to residential use.

The Property is shown on Lakeville Assessors Map 018 Block 001 Lot 025 and, according to the Assessor's field card, is 36.64 acres in area. The Property is subject to a tax lien recorded at Plymouth County Registry of Deeds in Book 29860, Page 287. A copy of the plan, field card and tax lien are enclosed herewith.

Additionally, please find enclosed an appraisal for the property dated April 10, 2023.

The landowner's information is Holloway Brook Farm, LLC, 91 George Leven Drive, North Attleboro, MA. Phone #508 699-7900 x104.

Should you have any questions or comments, please contact this office.

Very truly yours,



Michael O'Shaughnessy

Cc: Lakeville Planning Board
Lakeville Board of Assessor's
Lakeville Conservation Commission
Massachusetts Department of Conservation and Recreation

VISION

CURRENT ASSESSMENT		CURRENT ASSESSMENT		CURRENT ASSESSMENT		CURRENT ASSESSMENT	
Code	Assessed	Code	Assessed	Code	Assessed	Code	Assessed
0101	405,200	0101	405,200	0101	405,200	0101	405,200
0101	165,900	0101	165,900	0101	165,900	0101	165,900
0101	251,600	0101	251,600	0101	251,600	0101	251,600
0806	29,400	0806	29,400	0806	29,400	0806	29,400
Total		Total		Total		Total	
940,100		940,100		940,100		940,100	

PREVIOUS ASSESSMENTS (HISTORY)		PREVIOUS ASSESSMENTS (HISTORY)		PREVIOUS ASSESSMENTS (HISTORY)		PREVIOUS ASSESSMENTS (HISTORY)	
Year	Code	Assessed	Year	Code	Assessed	Year	Code
2022	0101	362,200	2021	0101	336,100	2021	0101
2023	0101	149,100	2021	0101	133,000	2021	0101
2023	0101	222,100	2021	0101	222,300	2021	0101
2023	0806	29,400	2021	0806	29,400	2021	0806
Total		Total		Total		Total	
852,100		852,100		852,100		852,100	

This signature acknowledges a visit by a Data Collector or Assessor

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card) 405,200

Appraised Xf (B) Value (Bldg) 251,600

Appraised Ob (B) Value (Bldg) 283,300

Appraised Land Value (Bldg) 29,400

Special Land Value 940,100

Total Appraised Parcel Value 940,100

EXEMPTIONS

Year	Code	Description	Amount
			0.00
Total			0.00

OTHER ASSESSMENTS

Year	Code	Description	Number	Amount	Comm Int
Total					

ASSESSING NEIGHBORHOOD

Nbhd: 0001, Description: B, Tracing

NOTES

7/2020 CLASSIFIED UNDER C61B-EQUESTRIAN

BUILDING PERMIT RECORD

Permit Id	Issue Date	Type	Description	Amount	Insp Date	% Comp	Date Comp	Comments
10-162	07-21-2010	BP	BUILDING PER	3,000		0		SIDING WINDOWS REPAIR D
04-146	06-03-2004	WP	WORK PERMIT	0		0		REWRITE 02-187 / ZONE S / I
04-55	03-29-2004	BP	BUILDING PER	0		100		REWRITE 02-187 / ZONE S / I
02-187	06-04-2002	BP	BUILDING PER	0		100		RIDING RING / ZONE S / I / OC
02-04	05-01-2002	SP	SPECIAL PER	0		100		RIDING STABLE / ZONE S / I
000	02-25-2002	PL	SITE PLAN	0		100		SITE PLAN / ZONE S / I
000-118	11-07-2000	LGP	GAS PERMIT	0		100		FURNACE / ZONE S / I

LAND LINE VALUATION SECTION

Zone	Description	LA	Land Type	Land Units	Unit Price	Size Adj	Site Index	Cond.	Nbhd.	Nbhd. Adj
1	Single Fam		Land	70,000	SF	2.37	1.000000	1.00	160	1,000
1	61b Horse		Rear Acres	35.030	AC	5,000.00	1.000000	1.00	0	1,000
Parcel Total Land Area 36.64										
Total Card Land Units 36.64 SF										

LOCATION ADJUSTMENT

Adj Unit P	Land Val
2.37	165,900
3,350	117,400
Total Land Value 283,300	

Received & Recorded
PLYMOUTH COUNTY
REGISTRY OF DEEDS
19 JAN 2005 10:42AM
JOHN R. BUCKLEY, JR.
REGISTER
Bk 29860 Pg 287

Board of Assessors
346 Bed Bnd St.
Lakeville, MA 02347

THE COMMONWEALTH OF MASSACHUSETTS

Town of Lakeville

NAME OF CITY OR TOWN

OFFICE OF THE BOARD OF ASSESSORS

CLASSIFIED FOREST-AGRICULTURAL OR HORTICULTURAL-RECREATIONAL LAND TAX LIEN

The Board of Assessors the city/town of TOWN OF LAKEVILLE hereby state it has accepted and approved the application of Holloway Brook Farm LLC/Brian J. Conefrey, owner(s) of the real property described below, for the valuation, assessment and taxation of that property as classified forest agricultural or horticultural recreational land under the provisions of General Laws Chapter 61 61A 61B . This classification is effective as of January 1, 2005 for the fiscal year beginning July 1, 2005. Fiscal Year 2006

DESCRIPTION OF PROPERTY

(The description must be sufficiently accurate to identify the property. In the case of registered land, the Certificate of Title Number and the Registry Volume and Page must be given.)

Property located on 6 Barstow street, Assessor's Map 18-01-25. Containing approximately 38 acres ±, excluding house lot of 1 acre. Registered April 16, 2004 in the Plymouth County Registry of Deeds under Book 27976 Page 2.

This statement made on the 12th day of January, 2005 constitutes a lien upon the property as provided in General Laws Chapter 61 sec 2 61A sec 9 61B sec 6

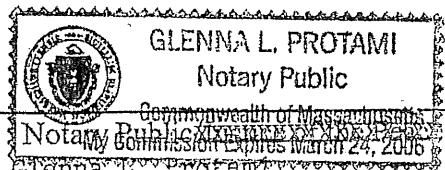
Gordon W. Goodfellow
Ronald B. Lombus
Janet M. Black
BOARD OF ASSESSORS

THE COMMONWEALTH OF MASSACHUSETTS

Plymouth SS.

January 12, 2005

Then personally appeared the above named Gordon W. Goodfellow - Known to me Board of Assessors for the city/town of Lakeville acknowledged the foregoing instrument to be their free act and deed, before me.



My commission expires March 24, 2006

3-24-06
Glenna L. Protami



April 12, 2023



Lakeville, MA

1 inch = 400 Feet



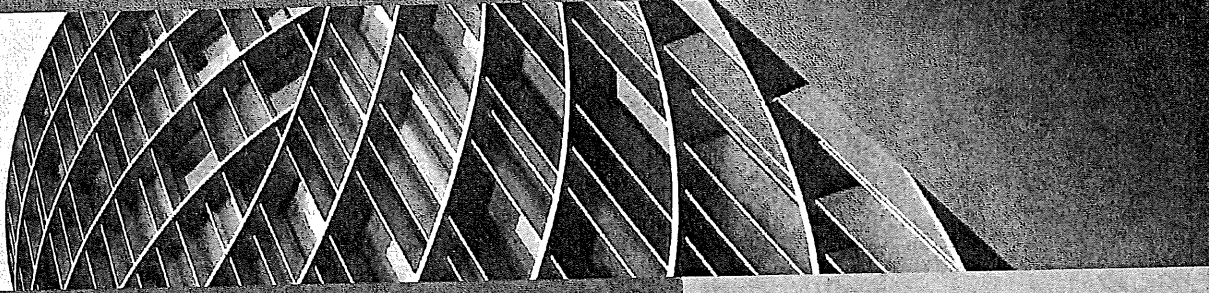
www.cai-tech.com



Data shown on this map is provided for planning and informational purposes only. The municipality and CAI Technologies are not responsible for any use for other purposes or misuse or misrepresentation of this map.

BBG
REAL ESTATE SERVICES

APPRAISAL REPORT



The insight you need. The independence you trust.

Holloway Brook Farm

6 Barstow Street
Lakeville, Massachusetts 02347

BBG File #0123103216

Prepared For

Holloway Brook Farm LLC
91 George Leven Drive,
North Attleborough, MA 02760-3579

Report Date

April 10, 2023

Prepared By

BBG, Inc., Boston Office
100 Summer Street, Suite 2705
Boston, MA 2110
(617) 710-2200

Client Manager: Matthew Wood
matthewwood@bbgres.com

Valuation + Assessment



April 10, 2023

Holloway Brook Farm LLC
C/O Mike O'Shaughnessy

Re: Appraisal of Real Property
Holloway Brook Farm
6 Barstow Street
Lakeville, Massachusetts 02347
BBG File No. 0123103216

Mr. O'Shaughnessy:

In accordance with your authorization, we have conducted the investigation necessary to form an opinion of the As Is Market Value of the Fee Simple estate in the subject property, as referenced above.

The subject is a 36.6-acre property located at 6 Barstow Street in Lakeville, Massachusetts. The property is currently utilized as a horse boarding property and residential home.

There are currently no approvals in place for the project with the approval process forecast to take a 12-24-month period with the ownership currently exploring a residential subdivision of the site. The property is currently subject to 61B with the Town of Lakeville having a Right of First Refusal and this appraisal has been prepared to assist with the potential disposition of the asset and discussions with the town. The subject is described more legally and physically within the enclosed report.

This report was prepared for Holloway Brook Farm LLC (client), and is intended only for its specified use. The appraisal report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable market data, the results of the investigation, and the reasoning leading to the conclusions set forth.

This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with the minimum standards of the Uniform Standards of Professional Appraisal Practice, *FIRREA* and any additional standards of our client Holloway Brook Farm LLC (client). Our client, their successors and/or assigns may read and rely upon the findings and conclusions of this report.

Based on our inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple	February 15, 2023	\$3,500,000

Based on recent market transactions, as well as discussions with market participants, a sale of the subject property at the above-stated opinion of market value would have required an exposure time of approximately 2-5 Months. Furthermore, a marketing time of approximately 2-5 Months is currently warranted for the subject property.

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion set forth to be considered valid.

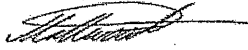
April 10, 2023

Page 2

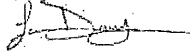
Our firm appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact us.

Sincerely,

BBG, Inc.



Matthew Wood
Senior Managing Director
MA Cert. Gen. License #75605
Phone: 617 710 2200
Email: matthewwood@bbgres.com



Lauren Drohosky
Appraisal Associate
Real Estate Appraiser Trainee License #1027546
Phone: 351 201 1105
Email: ldrohosky@bbgres.com

TABLE OF CONTENTS

Subject Property 1

Subject Photographs..... 2

Summary of Salient Facts..... 3

Property History 4

Scope of Work 5

Regional Analysis..... 7

Neighborhood Analysis..... 13

Site Description 16

Zoning..... 20

Property Taxes and Assessment 23

Market Analysis 24

Highest and Best Use 28

Valuation Process 30

Land Valuation..... 31

Cost Approach 36

Reconciliation 39

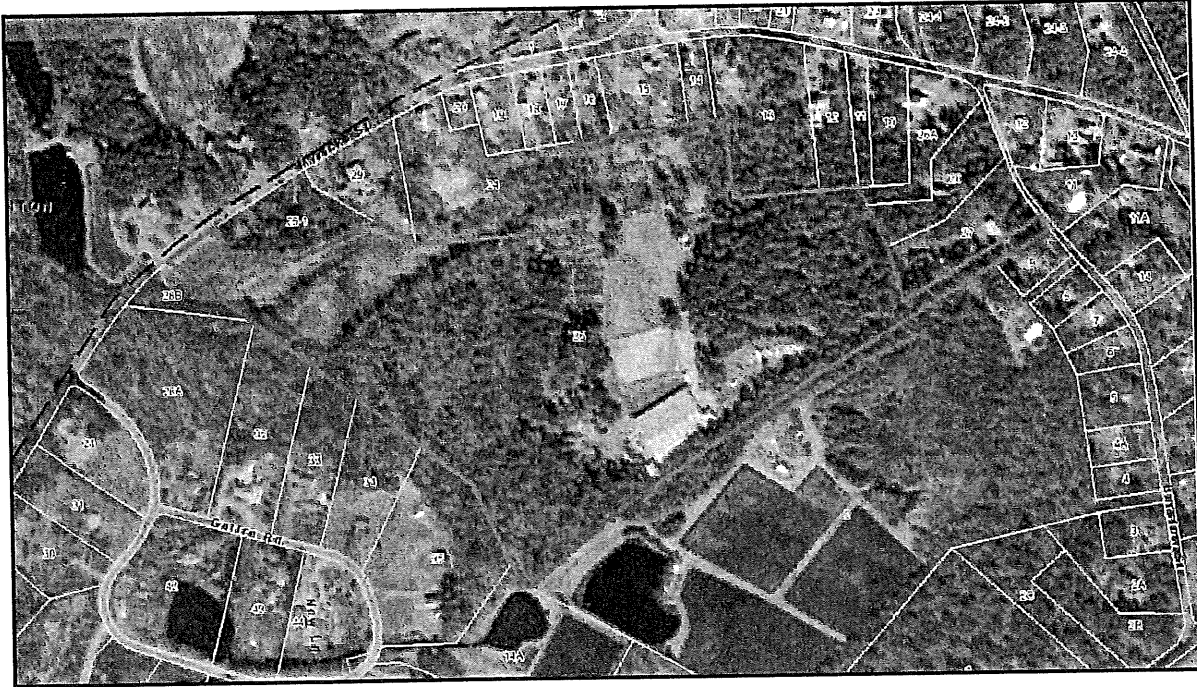
Certification 40

Standard Assumptions and Limiting Conditions..... 41

Addenda 45

SUBJECT PROPERTY

AERIAL PHOTOGRAPH



SUBJECT PHOTOGRAPHS

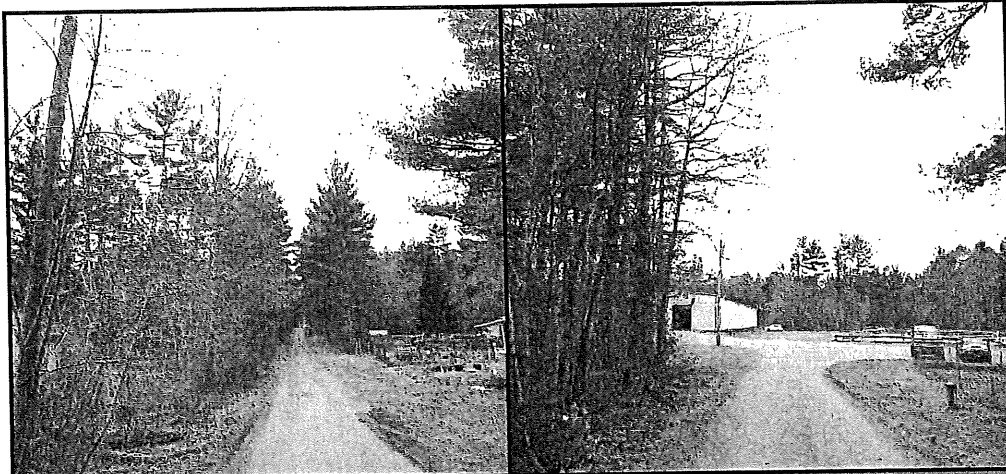


Photo 1 - Typical View of the Subject

Photo 2 - Typical View of the Subject



Photo 3 - Typical View of the Subject



Photo 4 - Typical View of the Subject

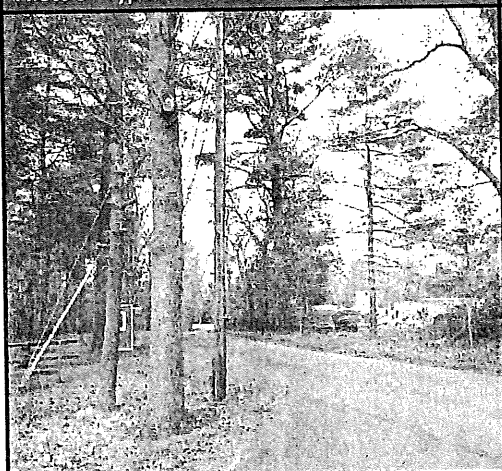


Photo 5 - Surrounding Use



Photo 6 - Surrounding Use

SUMMARY OF SALIENT FACTS

PROPERTY DATA

Property Name	Holloway Brook Farm
Address	6 Barstow Street Lakeville, Massachusetts 02347
Property Description	Specialty
Parcel Number	LAKE M:19 B:01 L:25
Site Area	
Primary Site	<u>1,595,907 square feet (36.64 acres)</u>
Total	1,595,907 square feet (36.64 acres)
Zoning	Residential
Flood Status	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.

VALUE INDICATIONS

As Is as of February 15, 2023

Cost Approach	\$3,500,000	\$95,532	Per Acre
Land Value - Sales Comparison Approach	\$3,100,000	\$84,614	Per Acre
Approach Reliance	Cost Approach		
Value Conclusion - As Is	\$3,500,000	\$84,614	Per Acre
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		

PROPERTY HISTORY

Title to the property is currently recorded in the following entity:

PROPERTY HISTORY	
Current Ownership	
Sale Date	April 16, 2004
Deed Book/Page	27976/2
Sale Price	\$675,000
Owner of Record	Holloway Brook Farm LLC
Comments	The most recent transaction appears representative of market levels.

To the best of our knowledge there has been no ownership transfer of the property during the previous three years and the property is not currently offered for sale.

SCOPE OF WORK

APPRAISAL INFORMATION

Client	Holloway Brook Farm LLC 91 George Leven Drive, North Attleborough, MA 02760-3579
Intended User(s)	The intended user of this report is Holloway Brook Farm LLC.
Intended Use	The appraisal is to be utilized to assist the client with asset valuation with regard to a potential disposition.
Values Concluded	Market Value
Property Rights Appraised	Fee Simple
Premise Summary	As Is Market Value - March 2, 2023
Date of Inspection	February 15, 2023
Report Date	April 10, 2023
Marketing Time	2-5 Months
Exposure Time	2-5 Months
Owner of Record	Holloway Brook Farm LLC
Highest and Best Use	
If Vacant	Residential Subdivision
As Improved	As currently developed with potential subdivision potential

PROPERTY IDENTIFICATION

Property Name	Holloway Brook Farm
Address	6 Barstow Street Lakeville, Massachusetts 02347
Property Description	Specialty
Parcel Number	LAKE M:19 B:01 L:25

DEFINITIONS

Pertinent definitions, including the definition of market value, are included in the glossary, located in the Addenda to this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

- 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]

SCOPE OF THE INVESTIGATION

General and Market Data Analyzed

- Regional economic data and trends
- Market analysis data specific to the subject property type
- Published survey data
- Neighborhood demographic data
- Comparable cost, sale, rental, expense, and capitalization rate data
- Floodplain status
- Zoning information
- Assessor's information
- Interviewed professionals knowledgeable about the subject's property type and market

Data Sources

DATA SOURCES

Site Size	Assessor / Subdivision Plan
Tax Data	Assessor
Zoning Information	Planning Dept
Flood Status	FEMA

VALUATION METHODOLOGY

Most Probable Purchaser

To apply the most relevant valuation methods and data, the appraiser must first determine the most probable purchaser of the subject property:

The most probable purchaser of the subject property "As Is" is would be a developer.

Valuation Methods Utilized

For the purposes of this analysis, we have utilized the sales comparison approach only. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used given we are of the opinion sufficient sales are available in the market.

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

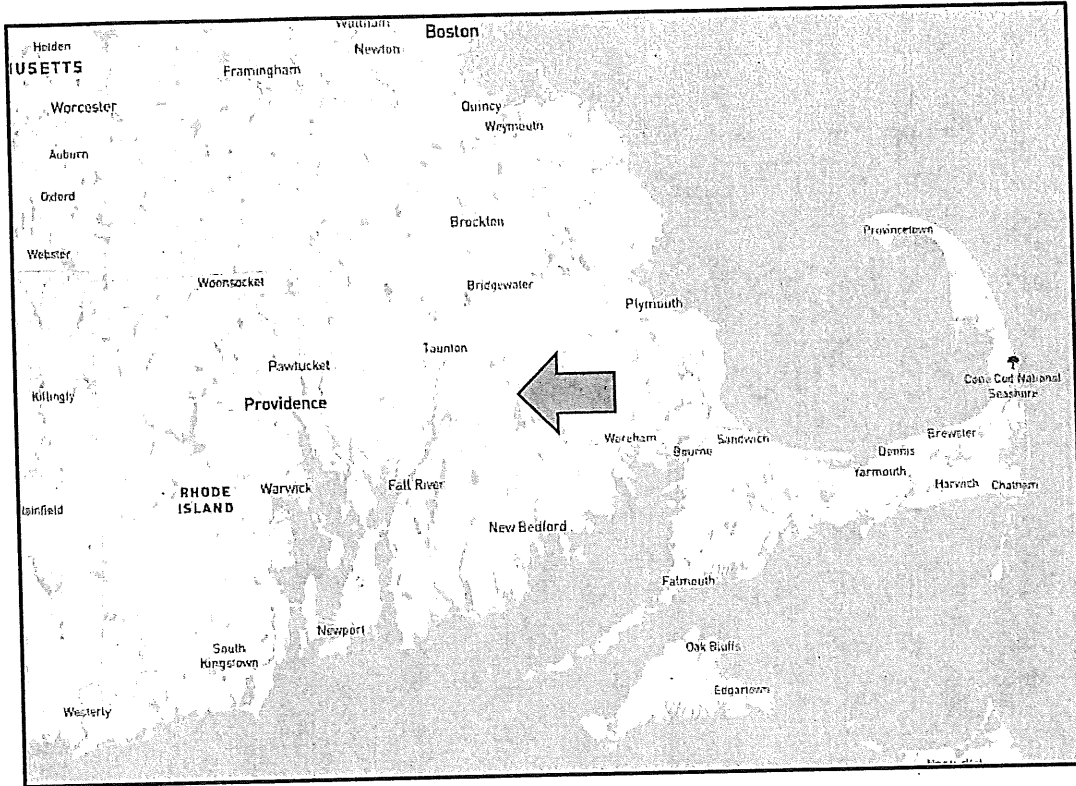
The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s)	None noted
Hypothetical Condition(s)	This appraisal employs no hypothetical conditions.

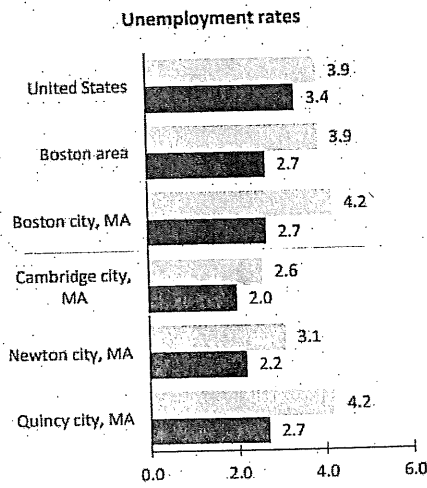
^[1] (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

REGIONAL ANALYSIS

REGIONAL MAP



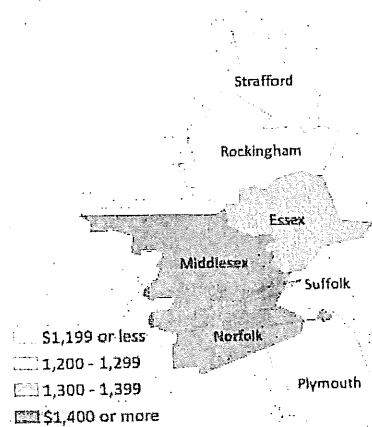
Unemployment rates for the nation and selected areas



Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

Boston area, second quarter 2022
(U.S. = \$1,294; Area = \$1,770)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

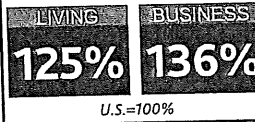
ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK



RELATIVE COSTS



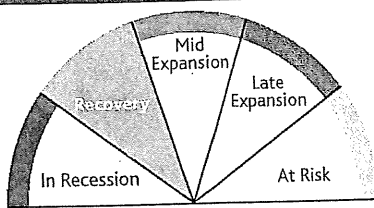
VITALITY



QUALITY



BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Boston is outperforming its Northeast peers and is closing its gap with the U.S. Employment in November was about 1% lower than before the pandemic, which is stronger than regionally but not as good as nationally. Fortunately, a recent acceleration in employment growth has enabled BOS to add jobs faster than the Northeast and U.S. this year. BOS's main drivers—tech-heavy professional/business services, finance, and healthcare—are propelling employment additions. The unemployment rate has fallen by more than regionally and nationally this year, but is still above where it was before the pandemic. Meanwhile, the housing market has not been immune from the nationwide slowdown. Residential building has decelerated in the second half of 2022 and single-family house prices are falling along with the nation's.

Investments. The outside finance industry will not drive growth, either. Few metro areas or divisions rely more on finance jobs than BOS thanks to the large presence of investment managers and custodian banks. The investment and securities industries have outperformed the broader economy during the pandemic due to sharp gains in stock and bond prices in 2020 and 2021. However, near-term hiring will be minimal as weakness in bond and equity markets limits investment returns and caps the value of assets held by money managers and custodian banks. Additionally, outflows of remote staff seeking lower living costs will weigh on finance employment.

Local services. Local service industries will turn in a solid showing, enabling BOS to match the Northeast in job gains. Industries hit hardest by the pandemic, such as leisure/hospitality, retail and personal services, have more losses to recoup than regionally and nationally. Fortunately, these sharp losses mean that more jobs will need to be added than elsewhere to meet the higher demand for local services that results from the nationwide recovery in services spending, the return of population growth in BOS that occurs as international immigration rebounds, and increased spending by commuters visiting their BOS offices more often. However, a full recovery in local services will take longer than nationally because of population losses in 2020 and 2021.

Tech. BOS will remain one step behind the U.S. as the large tech industry loses momentum. BOS's reliance on tech jobs is well above average thanks to its proximity to neighboring Cambridge, which is home to Harvard University, the Massachusetts Institute of Technology, and a plethora of biotech and IT companies. Tech employment in BOS has risen by nearly 9% since early 2020, but further gains will be tough to come by as rising interest rates and volatile equity prices make it challenging for BOS's biotech and IT startups to raise operating funds. In addition, a shift in consumer spending away from goods will weigh on hardware-focused tech firms and online retailers with offices in BOS. Fortunately, BOS's tech industry will avoid net job losses in coming months as startups dig further into the large pile of cash raised from robust funding rounds in 2020 and 2021. Tech is among BOS's highest-paying industries, so weakness here will cap employment and income additions.

Boston's economy will slow along with that of the region and the nation but will add jobs at a similar pace as the Northeast. Local service industries will propel net hiring, but tech and finance will slow. Longer term, BOS will best the Northeast because of dynamic industries and its proximity to top-notch universities.

Marc Korobkin 1-866-275-3266
November 2022 helpeconomy@moody's.com

STRENGTHS & WEAKNESSES

STRENGTHS

- » Business capital of New England.
- » Access to skilled labor force and venture capital for emerging companies.
- » Dynamic high-tech and biomedical research industries.
- » Labor market stability due to education/healthcare.

WEAKNESSES

- » High business and living costs.
- » High exposure to cyclical finance and tech.

FORECAST RISKS

SHORT TERM

LONG TERM

RISK EXPOSURE 2022-2027 **321** 4th quintile Most=1 Least=403

UPSIDE

- » Further recovery in nationwide services spending boosts local service industries by more than expected.

DOWNSIDE

- » Tightening financial conditions hurt tech and finance by more than anticipated.
- » The rebound in international immigration is slower than expected.
- » Outflows of remote workers are greater than anticipated.

MOODY'S RATING

Aaa

CITY AS OF MAR 01, 2016

2016	2017	2018	2019	2020	2021	INDICATORS	2022	2023	2024	2025	2026	2027
177.8	180.6	188.1	193.9	187.7	200.6	Gross metro product (C12\$ bil)	205.8	207.3	212.7	219.4	226.9	233.9
2.4	1.6	4.2	3.1	-3.2	6.9	% change	2.6	0.8	2.6	3.2	3.4	3.1
1,240.0	1,258.5	1,268.9	1,294.8	1,180.3	1,216.3	Total employment (ths)	1,275.7	1,298.8	1,314.0	1,330.5	1,339.1	1,345.9
2.6	1.5	0.8	2.0	-8.8	3.0	% change	4.9	1.8	1.2	1.3	0.6	0.5
3.8	3.6	3.2	2.8	9.8	5.7	Unemployment rate (%)	3.6	3.0	3.1	3.1	3.4	3.5
5.6	5.4	5.3	5.7	6.8	5.7	Personal income growth (%)	1.3	5.9	6.2	6.1	5.9	5.5
78.0	82.0	86.7	89.9	92.5	96.3	Median household income (\$ ths)	100.9	105.6	109.9	114.4	119.0	123.6
2,001.9	2,016.9	2,024.8	2,031.9	2,033.8	2,040.0	Population (ths)	2,047.4	2,058.3	2,066.6	2,072.6	2,077.6	2,082.2
0.8	0.7	0.4	0.3	0.1	0.3	% change	0.4	0.5	0.4	0.3	0.2	0.2
8.8	8.9	1.9	1.5	-1.8	4.2	Net migration (ths)	3.1	6.8	4.7	2.5	1.9	1.8
1,882	1,875	1,920	1,684	1,735	2,018	Single-family permits (#)	1,874	2,137	2,410	2,529	2,676	2,761
4,519	6,551	5,392	4,677	5,228	6,627	Multifamily permits (#)	7,859	5,606	5,130	4,778	4,422	4,088
269.4	284.7	299.8	312.8	327.4	366.9	FHFA house price (1995Q1=100)	415.3	414.5	408.3	412.7	429.1	449.1

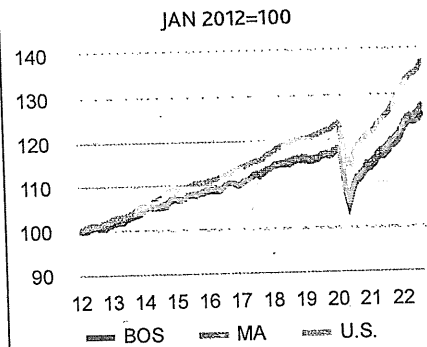
ECONOMIC HEALTH CHECK

3-MO MA	May 22	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22
Employment, change, ths	3.9	2.7	0.8	1.7	3.1	4.8
Unemployment rate, %	3.9	3.7	3.5	3.4	3.3	3.3
Labor force participation rate, %	67.3	67.3	67.3	67.3	67.3	67.2
Average weekly hours, #	34.6	34.5	34.4	34.3	34.2	34.3
Industrial production, 2012=100	102.6	102.8	102.7	102.6	102.5	102.1
Residential permits, single-family, #	1,731	1,461	1,527	1,612	1,685	1,730
Residential permits, multifamily, #	9,503	8,375	6,791	5,589	6,182	5,015
Dec/Dec	Dec 16	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21
Employment, change, ths	27.1	17.3	10.2	27.6	-123.7	66.5

Better than prior 3-mo MA
Unchanged from prior 3-mo MA
Worse than prior 3-mo MA

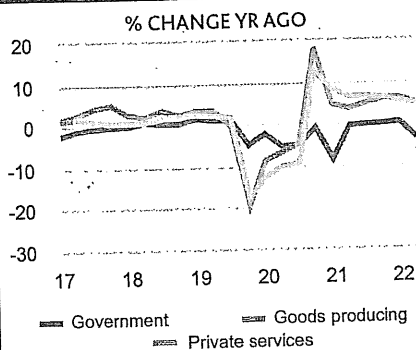
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS



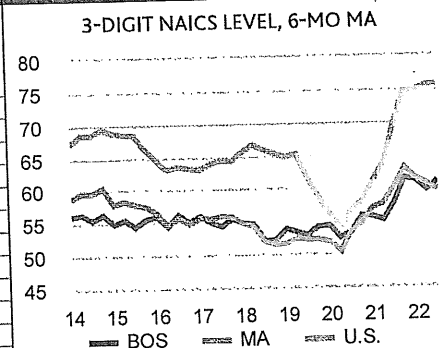
Sources: BLS, Moody's Analytics

% CHANGE YR AGO, 3-MO MA

	Oct 21	Apr 22	Oct 22
Total	5.4	5.7	4.5
Mining	-1.2	7.9	0.4
Construction	5.0	5.8	7.5
Manufacturing	2.2	4.6	4.8
Trade	2.1	1.7	1.7
Trans/Utilities	15.6	17.8	16.8
Information	6.9	4.1	4.6
Financial Activities	-0.2	-2.2	0.6
Prof & Business Svcs.	4.3	5.2	6.0
Edu & Health Svcs.	4.2	3.8	4.4
Leisure & Hospitality	38.0	32.4	12.0
Other Services	13.4	10.0	2.5
Government	-5.9	-0.1	-1.1

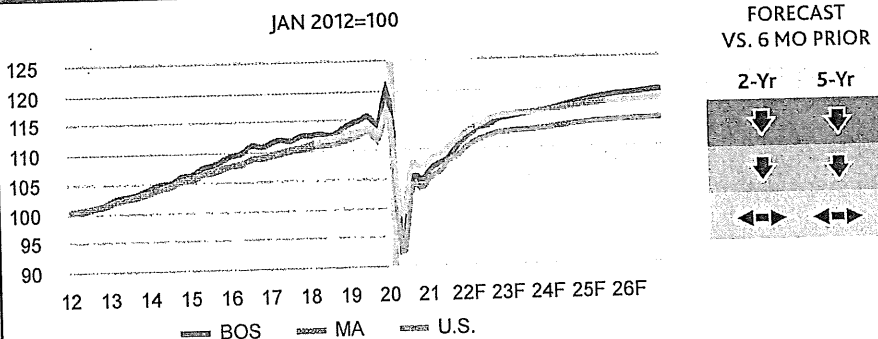
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



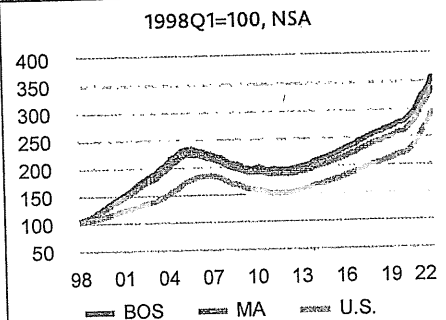
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



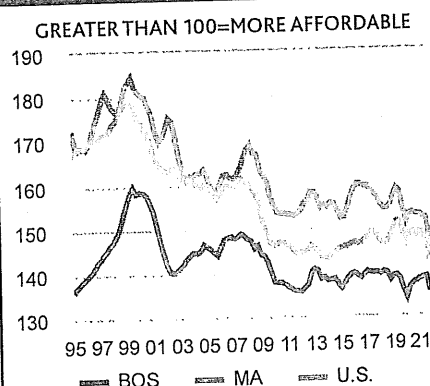
Sources: BLS, Moody's Analytics

HOUSE PRICE



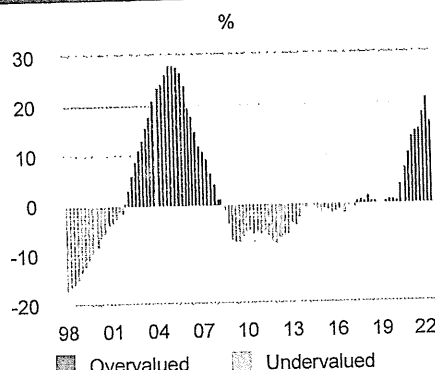
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



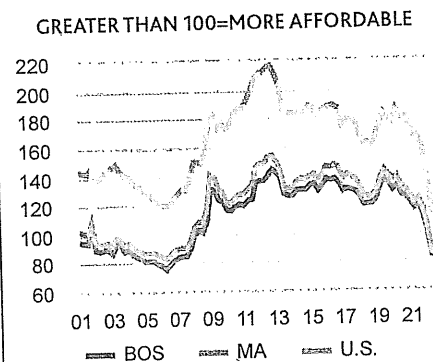
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



Source: Moody's Analytics

HOUSING AFFORDABILITY

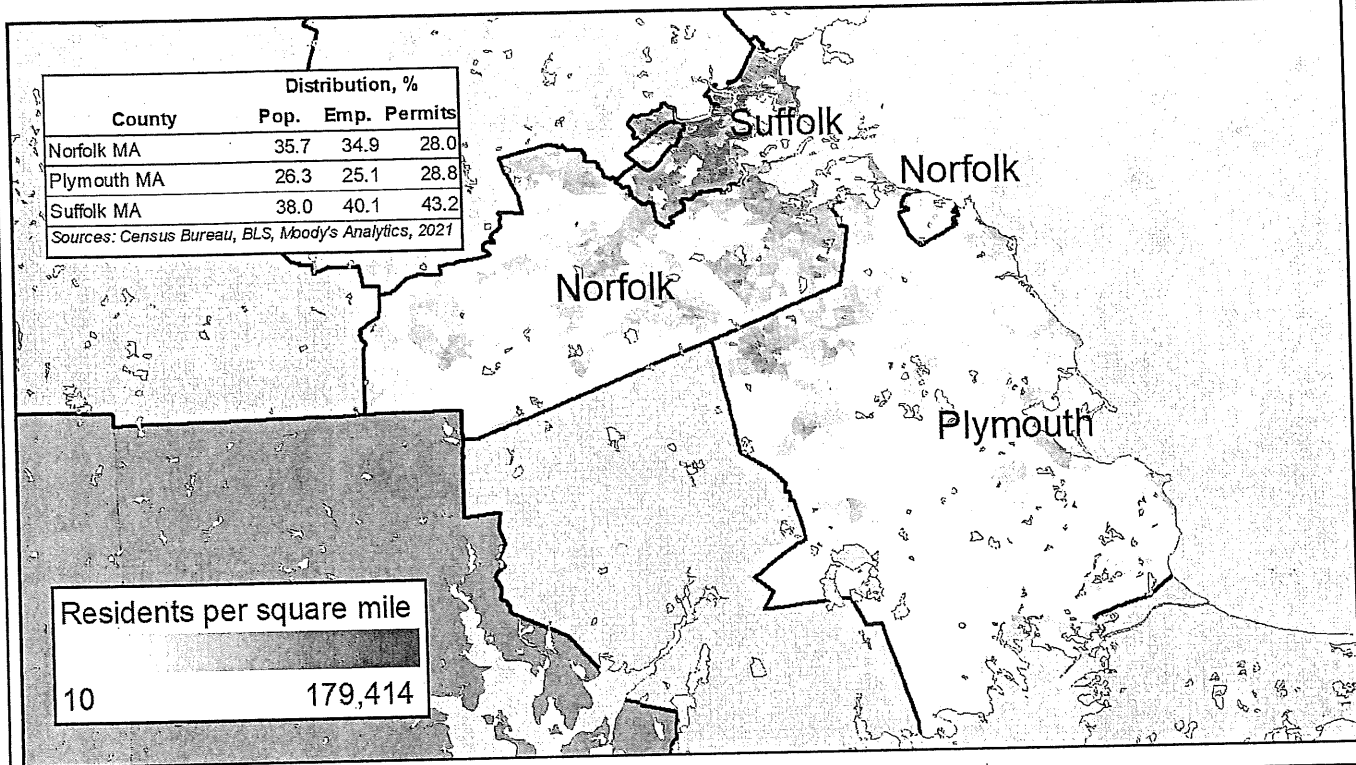


Sources: NAR, Moody's Analytics

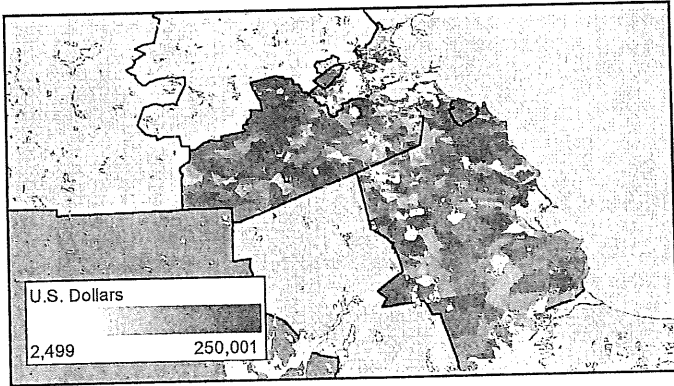
EMPLOYMENT AND INDUSTRY			ENTREPRENEURSHIP																																																																																																																								
<h3 style="text-align: center;">TOP EMPLOYERS</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td>Mass General Brigham</td><td style="text-align: right;">>50,000</td></tr> <tr><td>Boston University</td><td style="text-align: right;">10,466</td></tr> <tr><td>Amazon Fulfillment Center</td><td style="text-align: right;">>10,000</td></tr> <tr><td>University of Massachusetts</td><td style="text-align: right;">>10,000</td></tr> <tr><td>Beth Israel Lahey Health</td><td style="text-align: right;">>10,000</td></tr> <tr><td>State Street Corp.</td><td style="text-align: right;">8,200</td></tr> <tr><td>Boston Medical Center Health System</td><td style="text-align: right;">7,966</td></tr> <tr><td>Northeastern University</td><td style="text-align: right;">6,294</td></tr> <tr><td>Dana-Farber Cancer Institute</td><td style="text-align: right;">6,293</td></tr> <tr><td>Southcoast Health</td><td style="text-align: right;">6,118</td></tr> <tr><td>Fidelity Investments</td><td style="text-align: right;">5,703</td></tr> <tr><td>Wayfair</td><td style="text-align: right;">5,156</td></tr> <tr><td>The Kraft Group</td><td style="text-align: right;">5,000-9,999</td></tr> <tr><td>The Stop & Shop Supermarket Co. LLC</td><td style="text-align: right;">5,000-9,999</td></tr> <tr><td>DeMoulas Super Markets Inc.</td><td style="text-align: right;">5,000-9,999</td></tr> <tr><td>Tufts Medicine</td><td style="text-align: right;">5,000-9,999</td></tr> <tr><td>Liberty Mutual Insurance</td><td style="text-align: right;">4,717</td></tr> <tr><td>Bank of America</td><td style="text-align: right;">3,990</td></tr> <tr><td>Cushman & Wakefield</td><td style="text-align: right;">3,278</td></tr> <tr><td>Santander US</td><td style="text-align: right;">3,260</td></tr> </table> <p style="font-size: small;">Source: Combined lists, Moody's Analytics, 2022</p> <h3 style="text-align: center;">PUBLIC</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <tr><td>Federal</td><td style="text-align: right;">18,653</td></tr> <tr><td>State</td><td style="text-align: right;">46,551</td></tr> <tr><td>Local</td><td style="text-align: right;">74,126</td></tr> </table> <p style="font-size: x-small;">2021</p>	Mass General Brigham	>50,000	Boston University	10,466	Amazon Fulfillment Center	>10,000	University of Massachusetts	>10,000	Beth Israel Lahey Health	>10,000	State Street Corp.	8,200	Boston Medical Center Health System	7,966	Northeastern University	6,294	Dana-Farber Cancer Institute	6,293	Southcoast Health	6,118	Fidelity Investments	5,703	Wayfair	5,156	The Kraft Group	5,000-9,999	The Stop & Shop Supermarket Co. LLC	5,000-9,999	DeMoulas Super Markets Inc.	5,000-9,999	Tufts Medicine	5,000-9,999	Liberty Mutual Insurance	4,717	Bank of America	3,990	Cushman & Wakefield	3,278	Santander US	3,260	Federal	18,653	State	46,551	Local	74,126	<h3 style="text-align: center;">INDUSTRIAL DIVERSITY</h3> <p style="text-align: center;">Most Diverse (U.S.)</p> <p style="text-align: center;">Least Diverse</p> <h3 style="text-align: center;">EMPLOYMENT VOLATILITY</h3> <p style="text-align: center;">Due to U.S. fluctuations Relative to U.S.</p> <p style="font-size: x-small;">■ Not due to U.S. ■ Due to U.S. ■ BOS ■ U.S.</p>	<h3 style="text-align: center;">BROAD-BASED START-UP RATE</h3> <p style="text-align: center;">U.S.=100 2020</p> <p style="font-size: x-small;">Sources: Census Bureau, Moody's Analytics</p> <h3 style="text-align: center;">EXPORTS</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr><th>Product - 2019</th><th style="text-align: right;">\$ mil</th></tr> </thead> <tbody> <tr><td>Food and kindred products</td><td style="text-align: right;">ND</td></tr> <tr><td>Chemicals</td><td style="text-align: right;">3,250.4</td></tr> <tr><td>Primary metal manufacturing</td><td style="text-align: right;">ND</td></tr> <tr><td>Fabricated metal products</td><td style="text-align: right;">ND</td></tr> <tr><td>Machinery, except electrical</td><td style="text-align: right;">2,969.6</td></tr> <tr><td>Computer and electronic products</td><td style="text-align: right;">7,172.2</td></tr> <tr><td>Transportation equipment</td><td style="text-align: right;">1,968.4</td></tr> <tr><td>Miscellaneous manufacturing</td><td style="text-align: right;">2,754.1</td></tr> <tr><td>Other products</td><td style="text-align: right;">5,391.0</td></tr> <tr><td>Total</td><td style="text-align: right;">23,505.9</td></tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr><th>Destination - 2020</th><th style="text-align: right;">\$ mil</th></tr> </thead> <tbody> <tr><td>Africa</td><td style="text-align: right;">221.2</td></tr> <tr><td>Asia</td><td style="text-align: right;">8,839.4</td></tr> <tr><td>European Union</td><td style="text-align: right;">7,252.2</td></tr> <tr><td>Canada & Mexico</td><td style="text-align: right;">4,616.2</td></tr> <tr><td>South America</td><td style="text-align: right;">637.7</td></tr> <tr><td>Rest of world</td><td style="text-align: right;">1,667.1</td></tr> <tr><td>Total</td><td style="text-align: right;">23,233.8</td></tr> </tbody> </table> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr><th></th><th style="text-align: right;">% of GDP</th></tr> </thead> <tbody> <tr><td></td><td style="text-align: right;">4.8</td></tr> <tr><td>Rank among all metro areas</td><td style="text-align: right;">154</td></tr> </tbody> </table> <p style="font-size: x-small;">Sources: BEA, International Trade Administration, Moody's Analytics</p>	Product - 2019	\$ mil	Food and kindred products	ND	Chemicals	3,250.4	Primary metal manufacturing	ND	Fabricated metal products	ND	Machinery, except electrical	2,969.6	Computer and electronic products	7,172.2	Transportation equipment	1,968.4	Miscellaneous manufacturing	2,754.1	Other products	5,391.0	Total	23,505.9	Destination - 2020	\$ mil	Africa	221.2	Asia	8,839.4	European Union	7,252.2	Canada & Mexico	4,616.2	South America	637.7	Rest of world	1,667.1	Total	23,233.8		% of GDP		4.8	Rank among all metro areas	154																															
Mass General Brigham	>50,000																																																																																																																										
Boston University	10,466																																																																																																																										
Amazon Fulfillment Center	>10,000																																																																																																																										
University of Massachusetts	>10,000																																																																																																																										
Beth Israel Lahey Health	>10,000																																																																																																																										
State Street Corp.	8,200																																																																																																																										
Boston Medical Center Health System	7,966																																																																																																																										
Northeastern University	6,294																																																																																																																										
Dana-Farber Cancer Institute	6,293																																																																																																																										
Southcoast Health	6,118																																																																																																																										
Fidelity Investments	5,703																																																																																																																										
Wayfair	5,156																																																																																																																										
The Kraft Group	5,000-9,999																																																																																																																										
The Stop & Shop Supermarket Co. LLC	5,000-9,999																																																																																																																										
DeMoulas Super Markets Inc.	5,000-9,999																																																																																																																										
Tufts Medicine	5,000-9,999																																																																																																																										
Liberty Mutual Insurance	4,717																																																																																																																										
Bank of America	3,990																																																																																																																										
Cushman & Wakefield	3,278																																																																																																																										
Santander US	3,260																																																																																																																										
Federal	18,653																																																																																																																										
State	46,551																																																																																																																										
Local	74,126																																																																																																																										
Product - 2019	\$ mil																																																																																																																										
Food and kindred products	ND																																																																																																																										
Chemicals	3,250.4																																																																																																																										
Primary metal manufacturing	ND																																																																																																																										
Fabricated metal products	ND																																																																																																																										
Machinery, except electrical	2,969.6																																																																																																																										
Computer and electronic products	7,172.2																																																																																																																										
Transportation equipment	1,968.4																																																																																																																										
Miscellaneous manufacturing	2,754.1																																																																																																																										
Other products	5,391.0																																																																																																																										
Total	23,505.9																																																																																																																										
Destination - 2020	\$ mil																																																																																																																										
Africa	221.2																																																																																																																										
Asia	8,839.4																																																																																																																										
European Union	7,252.2																																																																																																																										
Canada & Mexico	4,616.2																																																																																																																										
South America	637.7																																																																																																																										
Rest of world	1,667.1																																																																																																																										
Total	23,233.8																																																																																																																										
	% of GDP																																																																																																																										
	4.8																																																																																																																										
Rank among all metro areas	154																																																																																																																										
<h3 style="text-align: center;">COMPARATIVE EMPLOYMENT AND INCOME</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Sector</th> <th colspan="3">% OF TOTAL EMPLOYMENT</th> <th colspan="3">AVERAGE ANNUAL EARNINGS</th> </tr> <tr> <th>BOS</th> <th>MA</th> <th>U.S.</th> <th>BOS</th> <th>MA</th> <th>U.S.</th> </tr> </thead> <tbody> <tr><td>Mining</td><td>0.0</td><td>0.0</td><td>0.4</td><td>nd</td><td>\$58,760</td><td>\$140,972</td></tr> <tr><td>Construction</td><td>4.3</td><td>4.7</td><td>5.1</td><td>\$112,593</td><td>\$95,212</td><td>\$74,543</td></tr> <tr><td>Manufacturing</td><td>3.0</td><td>6.6</td><td>8.5</td><td>\$117,527</td><td>\$120,790</td><td>\$95,006</td></tr> <tr><td> Durable</td><td>55.5</td><td>65.1</td><td>62.2</td><td>nd</td><td>\$129,315</td><td>\$98,900</td></tr> <tr><td> Nondurable</td><td>44.5</td><td>34.9</td><td>37.8</td><td>nd</td><td>\$105,390</td><td>\$88,725</td></tr> <tr><td>Transportation/Utilities</td><td>3.3</td><td>2.9</td><td>4.5</td><td>\$69,403</td><td>\$66,421</td><td>\$62,962</td></tr> <tr><td>Wholesale Trade</td><td>2.9</td><td>3.4</td><td>3.9</td><td>\$136,786</td><td>\$130,798</td><td>\$104,126</td></tr> <tr><td>Retail Trade</td><td>8.2</td><td>9.5</td><td>10.5</td><td>\$56,586</td><td>\$46,778</td><td>\$43,812</td></tr> <tr><td>Information</td><td>2.8</td><td>2.6</td><td>1.9</td><td>\$159,215</td><td>\$166,884</td><td>\$167,037</td></tr> <tr><td>Financial Activities</td><td>10.2</td><td>6.3</td><td>6.0</td><td>\$139,345</td><td>\$94,838</td><td>\$65,977</td></tr> <tr><td>Prof. and Bus. Services</td><td>17.4</td><td>17.2</td><td>14.5</td><td>\$145,520</td><td>\$129,056</td><td>\$86,343</td></tr> <tr><td>Educ. and Health Services</td><td>24.1</td><td>22.5</td><td>16.2</td><td>\$81,700</td><td>\$72,737</td><td>\$66,256</td></tr> <tr><td>Leisure and Hosp. Services</td><td>8.5</td><td>8.4</td><td>9.6</td><td>\$49,583</td><td>\$41,221</td><td>\$36,373</td></tr> <tr><td>Other Services</td><td>3.8</td><td>3.5</td><td>3.7</td><td>\$57,790</td><td>\$50,772</td><td>\$42,808</td></tr> <tr><td>Government</td><td>11.5</td><td>12.5</td><td>15.1</td><td>\$114,896</td><td>\$102,709</td><td>\$90,556</td></tr> </tbody> </table> <p style="font-size: x-small;">Sources: Percent of total employment — BLS, Moody's Analytics, 2021, Average annual earnings — BEA, Moody's Analytics, 2021</p>			Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS			BOS	MA	U.S.	BOS	MA	U.S.	Mining	0.0	0.0	0.4	nd	\$58,760	\$140,972	Construction	4.3	4.7	5.1	\$112,593	\$95,212	\$74,543	Manufacturing	3.0	6.6	8.5	\$117,527	\$120,790	\$95,006	Durable	55.5	65.1	62.2	nd	\$129,315	\$98,900	Nondurable	44.5	34.9	37.8	nd	\$105,390	\$88,725	Transportation/Utilities	3.3	2.9	4.5	\$69,403	\$66,421	\$62,962	Wholesale Trade	2.9	3.4	3.9	\$136,786	\$130,798	\$104,126	Retail Trade	8.2	9.5	10.5	\$56,586	\$46,778	\$43,812	Information	2.8	2.6	1.9	\$159,215	\$166,884	\$167,037	Financial Activities	10.2	6.3	6.0	\$139,345	\$94,838	\$65,977	Prof. and Bus. Services	17.4	17.2	14.5	\$145,520	\$129,056	\$86,343	Educ. and Health Services	24.1	22.5	16.2	\$81,700	\$72,737	\$66,256	Leisure and Hosp. Services	8.5	8.4	9.6	\$49,583	\$41,221	\$36,373	Other Services	3.8	3.5	3.7	\$57,790	\$50,772	\$42,808	Government	11.5	12.5	15.1	\$114,896	\$102,709	\$90,556	<h3 style="text-align: center;">PRODUCTIVITY</h3> <p style="text-align: center;">REAL OUTPUT PER WORKER, \$</p> <p style="font-size: x-small;">Sources: BEA, Moody's Analytics, 2021</p>		
Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS																																																																																																																							
	BOS	MA	U.S.	BOS	MA	U.S.																																																																																																																					
Mining	0.0	0.0	0.4	nd	\$58,760	\$140,972																																																																																																																					
Construction	4.3	4.7	5.1	\$112,593	\$95,212	\$74,543																																																																																																																					
Manufacturing	3.0	6.6	8.5	\$117,527	\$120,790	\$95,006																																																																																																																					
Durable	55.5	65.1	62.2	nd	\$129,315	\$98,900																																																																																																																					
Nondurable	44.5	34.9	37.8	nd	\$105,390	\$88,725																																																																																																																					
Transportation/Utilities	3.3	2.9	4.5	\$69,403	\$66,421	\$62,962																																																																																																																					
Wholesale Trade	2.9	3.4	3.9	\$136,786	\$130,798	\$104,126																																																																																																																					
Retail Trade	8.2	9.5	10.5	\$56,586	\$46,778	\$43,812																																																																																																																					
Information	2.8	2.6	1.9	\$159,215	\$166,884	\$167,037																																																																																																																					
Financial Activities	10.2	6.3	6.0	\$139,345	\$94,838	\$65,977																																																																																																																					
Prof. and Bus. Services	17.4	17.2	14.5	\$145,520	\$129,056	\$86,343																																																																																																																					
Educ. and Health Services	24.1	22.5	16.2	\$81,700	\$72,737	\$66,256																																																																																																																					
Leisure and Hosp. Services	8.5	8.4	9.6	\$49,583	\$41,221	\$36,373																																																																																																																					
Other Services	3.8	3.5	3.7	\$57,790	\$50,772	\$42,808																																																																																																																					
Government	11.5	12.5	15.1	\$114,896	\$102,709	\$90,556																																																																																																																					
<h3 style="text-align: center;">BUSINESS COSTS</h3> <p style="text-align: center;">U.S.=100</p> <p style="font-size: x-small;">Source: Moody's Analytics</p>	<h3 style="text-align: center;">HIGH-TECH EMPLOYMENT</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr><th></th><th>Ths</th><th>% of total</th></tr> </thead> <tbody> <tr><td>BOS</td><td>87.4</td><td>7.2</td></tr> <tr><td>U.S.</td><td>7,880.5</td><td>5.4</td></tr> </tbody> </table> <h3 style="text-align: center;">HOUSING-RELATED EMPLOYMENT</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr><th></th><th>Ths</th><th>% of total</th></tr> </thead> <tbody> <tr><td>BOS</td><td>121.0</td><td>9.9</td></tr> <tr><td>U.S.</td><td>14,779.4</td><td>10.1</td></tr> </tbody> </table> <p style="font-size: x-small;">Source: Moody's Analytics, 2021</p>		Ths	% of total	BOS	87.4	7.2	U.S.	7,880.5	5.4		Ths	% of total	BOS	121.0	9.9	U.S.	14,779.4	10.1	<h3 style="text-align: center;">LEADING INDUSTRIES BY WAGE TIER</h3> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">NAICS Industry</th> <th rowspan="2">Location Quotient</th> <th rowspan="2">Employees (ths)</th> </tr> <tr> <th></th> </tr> </thead> <tbody> <tr><td>6221 General medical and surgical hospitals</td><td>2.4</td><td>92.8</td></tr> <tr><td>6113 Colleges, universities & prof. schools</td><td>2.8</td><td>39.6</td></tr> <tr><td>5415 Computer systems design & related srvc.</td><td>1.5</td><td>29.8</td></tr> <tr><td>5239 Other financial investment activities</td><td>6.6</td><td>28.6</td></tr> <tr><td>GVL Local Government</td><td>0.7</td><td>76.6</td></tr> <tr><td>GVS State Government</td><td>1.1</td><td>46.3</td></tr> <tr><td>5613 Employment services</td><td>0.7</td><td>22.5</td></tr> <tr><td>4811 Scheduled air transportation</td><td>2.9</td><td>10.8</td></tr> <tr><td>7225 Restaurants and other eating places</td><td>0.9</td><td>77.7</td></tr> <tr><td>6241 Individual and family services</td><td>1.5</td><td>33.7</td></tr> <tr><td>4451 Grocery stores</td><td>1.0</td><td>21.7</td></tr> <tr><td>5617 Services to buildings and dwellings</td><td>1.0</td><td>18.3</td></tr> </tbody> </table> <p style="font-size: x-small;">Source: Moody's Analytics, 2021</p>	NAICS Industry	Location Quotient	Employees (ths)		6221 General medical and surgical hospitals	2.4	92.8	6113 Colleges, universities & prof. schools	2.8	39.6	5415 Computer systems design & related srvc.	1.5	29.8	5239 Other financial investment activities	6.6	28.6	GVL Local Government	0.7	76.6	GVS State Government	1.1	46.3	5613 Employment services	0.7	22.5	4811 Scheduled air transportation	2.9	10.8	7225 Restaurants and other eating places	0.9	77.7	6241 Individual and family services	1.5	33.7	4451 Grocery stores	1.0	21.7	5617 Services to buildings and dwellings	1.0	18.3																																																															
	Ths	% of total																																																																																																																									
BOS	87.4	7.2																																																																																																																									
U.S.	7,880.5	5.4																																																																																																																									
	Ths	% of total																																																																																																																									
BOS	121.0	9.9																																																																																																																									
U.S.	14,779.4	10.1																																																																																																																									
NAICS Industry	Location Quotient	Employees (ths)																																																																																																																									
6221 General medical and surgical hospitals	2.4	92.8																																																																																																																									
6113 Colleges, universities & prof. schools	2.8	39.6																																																																																																																									
5415 Computer systems design & related srvc.	1.5	29.8																																																																																																																									
5239 Other financial investment activities	6.6	28.6																																																																																																																									
GVL Local Government	0.7	76.6																																																																																																																									
GVS State Government	1.1	46.3																																																																																																																									
5613 Employment services	0.7	22.5																																																																																																																									
4811 Scheduled air transportation	2.9	10.8																																																																																																																									
7225 Restaurants and other eating places	0.9	77.7																																																																																																																									
6241 Individual and family services	1.5	33.7																																																																																																																									
4451 Grocery stores	1.0	21.7																																																																																																																									
5617 Services to buildings and dwellings	1.0	18.3																																																																																																																									

GEOGRAPHIC PROFILE

POPULATION DENSITY



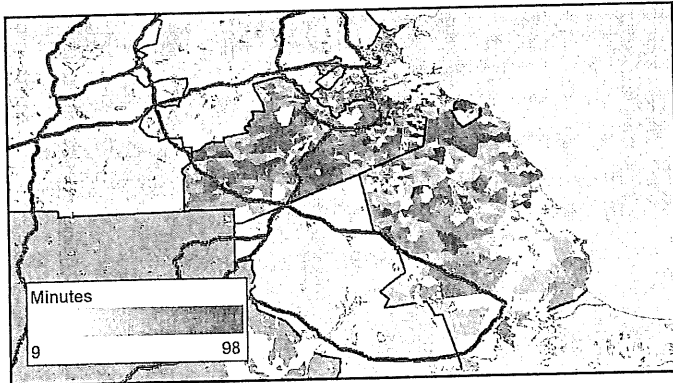
MEDIAN HOUSEHOLD INCOME



POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	1,657.8	218
Total water area	sq mi	544.3	37
Total land area	sq mi	1,113.3	274
Land area - developable	sq mi	1,109.4	126
Land area - undevelopable	sq mi	4.1	339
Population density	pop. to developable land	1,822.2	11
Total population	ths	2,028.8	41
U.S. citizen at birth	% of population	77.1	361
Naturalized U.S. citizen	% of population	11.4	29
Not a U.S. citizen	% of population	9.4	48
Median age		38.3	231
Total housing units	ths	863.6	40
Owner occupied	% of total	54.0	310
Renter occupied	% of total	38.4	42
Vacant	% of total	7.7	247
1-unit; detached	% of total	42.6	393
1-unit; attached	% of total	5.9	125
Multifamily	% of total	50.9	3
Median year built		1961	

MEDIAN COMMUTE TIME



* Areas & pop. density, out of 410 metro areas/divisions, including metros in Puerto Rico; all others, out of 403 metros.

Sources: Census Bureau, Moody's Analytics, 2021 except land area 2010

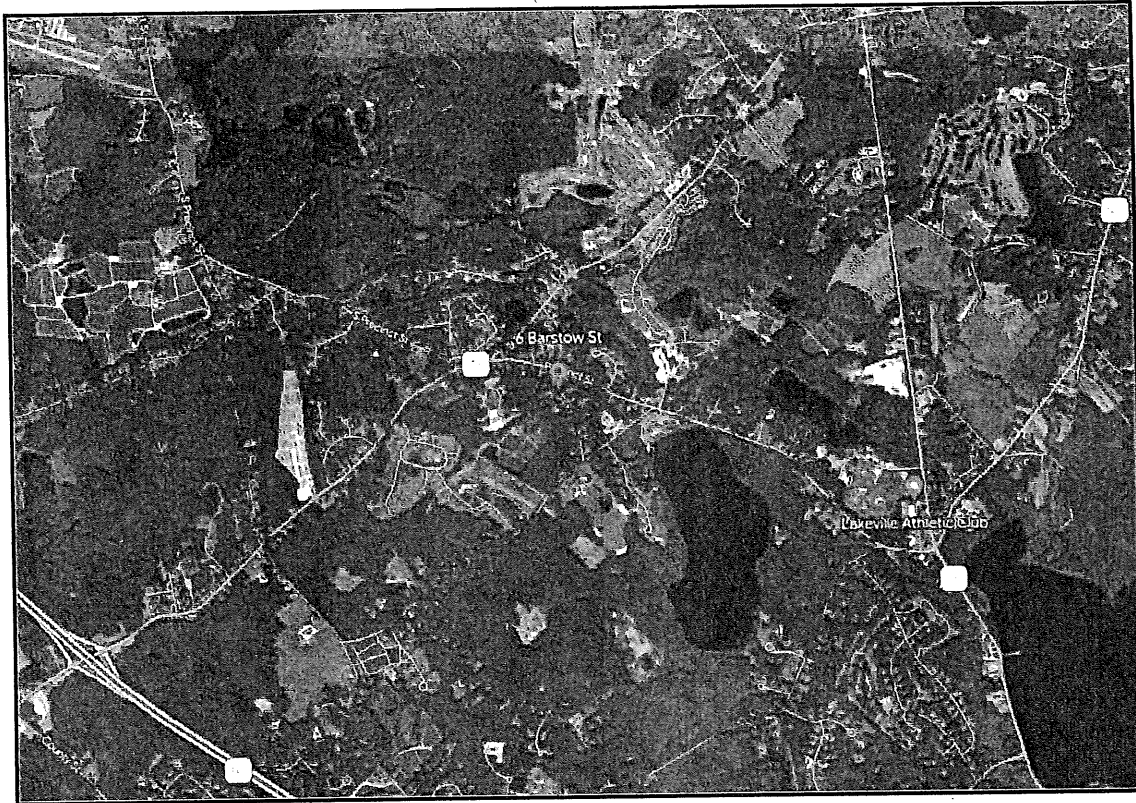
Sources: ACS, Moody's Analytics

CONCLUSION

The housing market has been a positive factor in the regional economy with rising home prices supporting the construction and other related industries however this is now slowing with rising interest rates aimed at slowing the current inflationary environment. Overall, the New England region should see slower growth through the interaction between the Boston metro market and other regional markets.

NEIGHBORHOOD ANALYSIS

NEIGHBORHOOD MAP



LOCATION

The subject is in the Town of Lakeville and is considered a suburban location and is in the southeastern portion of Massachusetts. The town is bordered by Middleborough and Raynham to the north, Middleborough to the east, Rochester to the southeast, Freetown to the south, and Taunton, Berkley, and Freetown to the west. Lakeville is located 35 miles south of Boston and 25 miles east of Providence, RI.

BOUNDARIES

The neighborhood boundaries are detailed as follow:

North: Middleborough and Raynham

South: Freetown

East: Middleborough and Rochester

West: Taunton, Berkley, and Freetown

SURROUNDING LAND USE

The subject is located near the Lakeville/Taunton town line near Massasoit State Park, Assawompset Pond, and Elders Pond. The neighborhood consists of primarily residential development with several country and golf clubs and local retailers intermixed with single family homes and multifamily properties.

Less than a mile from the subject is Massasoit State Park, a public recreation area encompassing more than 1,200 acres along with six lakes and ponds and numerous cranberry bogs. The park offers camping, hiking, mountain biking, non-motorized boating, canoeing, kayaking, cross-country skiing, fishing, and hunting.

The Residences at Lebaron Hills and The Fairways are both located less than a mile north of the subject and provide commercial residential sites to supplement the large resident district near the Middleborough/Lakeville station just northeast of the subject.

ACCESS

Lakeville is a centrally located town and accessible by Interstate 495, U.S. Route 44, and Massachusetts Route 140. The town also offers Middleboro-Lakeville commuter line which provides easy rail access to Boston.

DEMOGRAPHICS

Demographics in the surrounding area would be best described as upper middle income within a three-mile radius of the subject. Selected demographics are shown in the below table:

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
Description	6 Barstow Street - 1 mi.	6 Barstow Street - 3 mi.	6 Barstow Street - 5 mi.
	Totals	Totals	Totals
Population			
2028 Projection	1,990	12,614	41,717
2023 Estimate	1,912	12,175	40,561
2020 Census	1,870	11,944	39,999
2010 Census	1,663	10,889	37,252
2023 Est. Median Age	45.65	44.22	42.49
2023 Est. Average Age	43.42	42.37	41.48
Households			
2028 Projection	706	4,674	15,768
2023 Estimate	674	4,484	15,266
2020 Census	656	4,378	15,004
2010 Census	577	3,835	13,392
2023 Est. Average Household Income	\$133,141	\$131,366	\$124,589
2023 Est. Median Household Income	\$96,822	\$102,771	\$98,177
2023 Est. Tenure of Occupied Housing Units (%)			
Owner Occupied	84.6	83.5	79.6
Renter Occupied	15.4	16.5	20.4
2023 Est. Median All Owner-Occupied Housing Value	\$471,748	\$471,636	\$456,218
Source: 2023 Claritas, Inc.			

CONCLUSION

The neighborhood has upper middle income demographics with the outlook for the neighborhood for moderate performance and growth over the short to medium term. As a result, demand is expected to remain positive for the foreseeable future based on currently available information.

SITE DESCRIPTION

The description of the site is based upon our physical inspection of the property, information available from the client, and public sources.

GENERAL SITE DESCRIPTION OVERVIEW

Location	The property is located at 6 Barstow Street in Lakeville, MA.		
Parcel Number	LAKE M:19 B:01 L:25		
Site Area			
Primary Site	1,595,907 square feet	(36.64 acres)	
Total	1,595,907 square feet	(36.64 acres)	
Configuration	Irregular		
Topography	Generally level		
Drainage	Appears adequate		
Utilities/Municipal Services	Town water available. Electricity from regional providers.		
Floodplain	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded) &	25023C0426J	July 17, 2012
	Zone X (Unshaded) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
	Zone X (Shaded) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In		
Soil/Subsoil Conditions	BBG, Inc has not been provided with any soil reports and this appraisal is made on the assumption soils are free of any detrimental contaminates and have sufficient load bearing capacity to support existing and / or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	BBG did not observe any environment issues and for the purpose of this appraisal, it is specifically assumed that none exist. In the event this is not the case it could affect our appraisal conclusions.		
Land Use Restrictions	There are no detrimental easements, encroachments and / or deed restriction the appraiser is aware of. In the event this is not the case it could affect our appraisal conclusions.		
Hazards Nuisances	None noted		
Frontage	Barstow Street		
Access	Average		
Visibility	Average		
Surrounding Land Uses	Predominately residential uses		

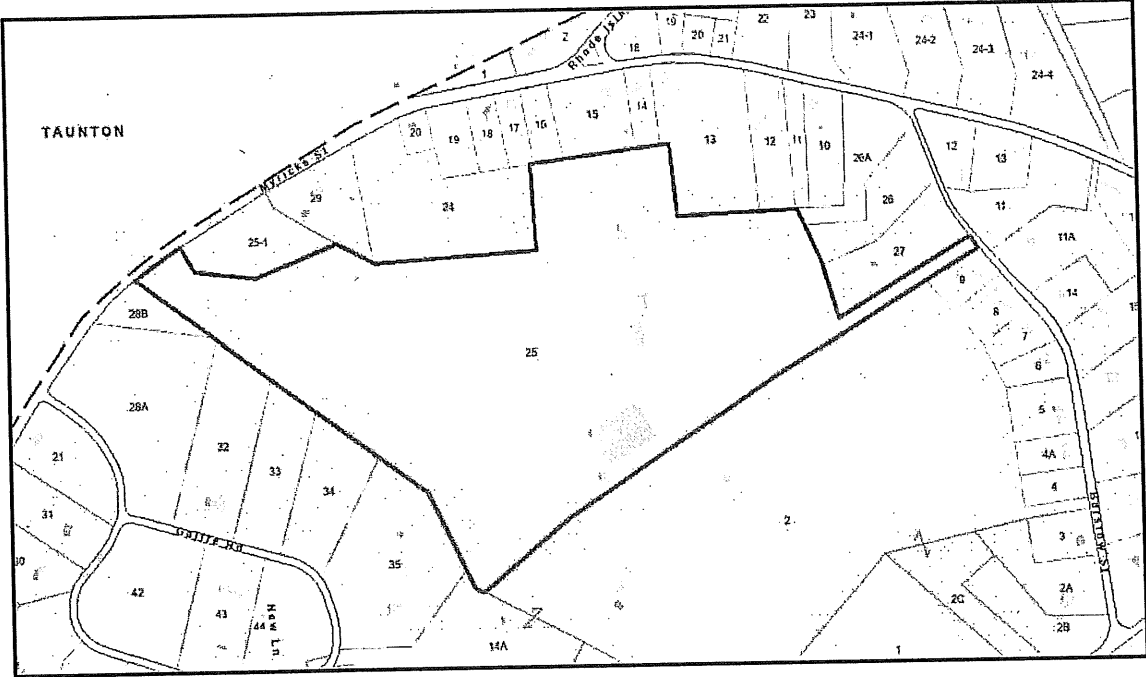
ACCESS

Ingress and egress to the site is available via the main road frontage.

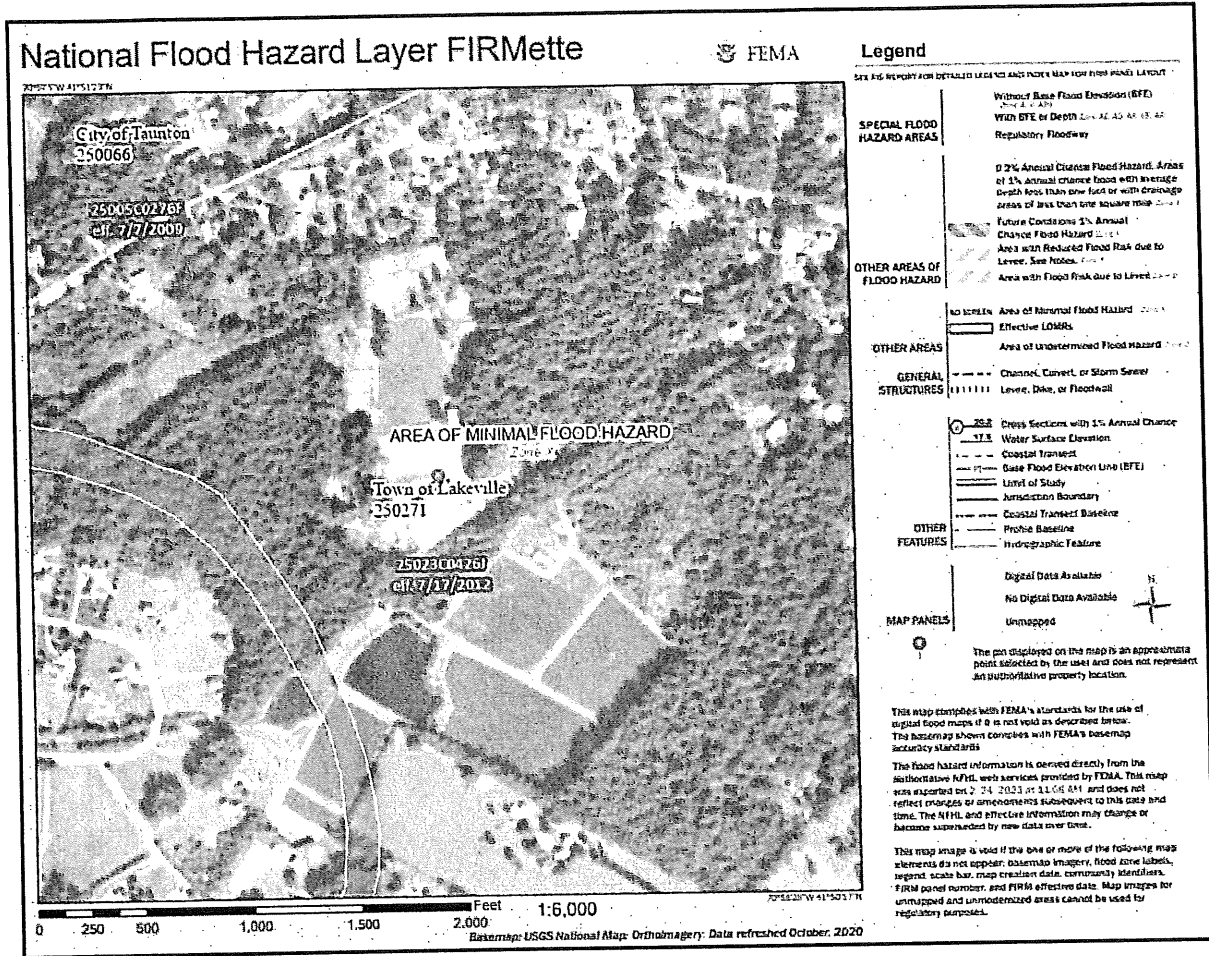
CONCLUSION

The property has average access and visibility from the primary frontage and the size of the site is typical for the area and use. Overall, there are no known factors which are considered to be detrimental to the site that could prevent the development of the property to its highest and best use.

SITE PLAN



FLOOD MAP



ZONING

The following chart summarized the subject's underlying zoning requirements:

ZONING	
Designation	Residential
Description	The zoning allows for residential uses serving neighborhood and community needs.
Compliance	The subject appears to represent a legally conforming use.

Based on our research, the subject represents a legally conforming use. Permitted uses in the residential zone are shown below:

4.1.1 Residential Uses	R
Accessory Apartment <i>(Adopted 6/15/2009, approved by Attorney General 8/18/2009)</i>	Y
Single-family, detached dwellings	Y
Farm, garden, greenhouse or nursery, including the display and sale of natural products; when involving the raising and keeping of livestock other than for the private use of the residents, allowed only on parcels of five (5) acres or larger.	Y
Stand for the sale of agricultural products less than 5 acres	SP
Religious, educational, or use by the Town of Lakeville	Y
Mobile Home other than allowed in 8.7.1 and 8.7.2 <i>*(Adopted 6/13/2005; approved by Attorney General 9/30/2005 (Underlined-Adopted adjourned ATM 6/19/2017; approved by Attorney General 9/19/2017))</i>	N*
Alterations, otherwise prohibited, of a dwelling in existence as of January 1, 1978 for two (2) families	SP
Conversion of a seasonal home or non-residential building for year-round residential occupancy, subject to Board of Health approval and to conditions and limitations on the occupancy and use	SP
Hospital, convalescent or nursing home	SP
Home for the elderly, residential care facility, charitable institution or use	SP
Cemetery	SP
Golf Course	SP
Riding Stable	SP
Private Club not conducted for profit and not containing sleeping quarters for more than four (4) persons	SP
Recreational or sports facilities primarily for participatory, rather than spectator sports, including day or seasonal camp for boys and girls	SP

Dimensional requirements for development under the residential zone are shown below:

5.1

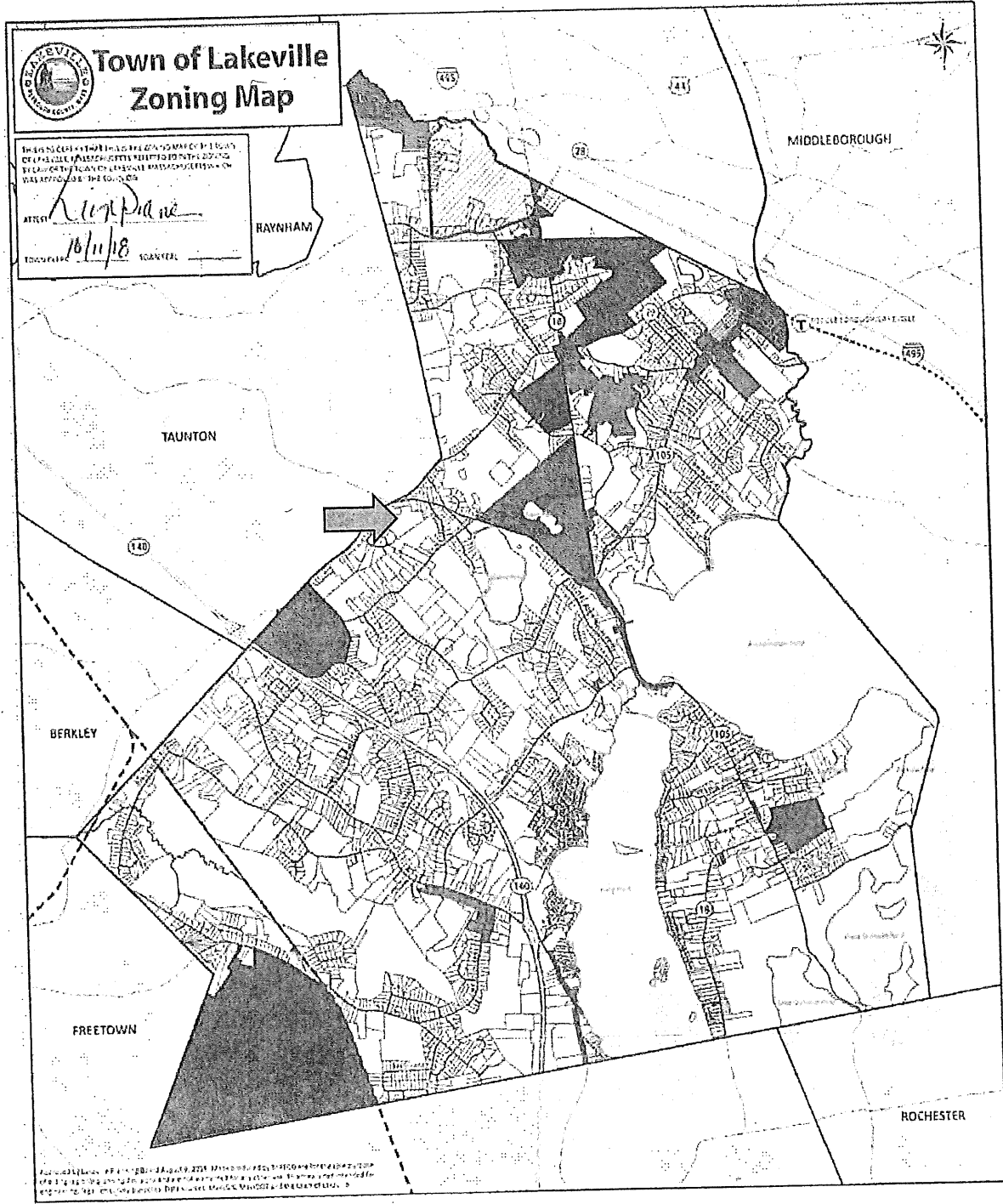
Requirements	Residential	Business	Industrial	Industrial-B
Minimum Lot Dimension	70,000 sf. (52,500 Area in square feet in of contiguous non-wetland as Defined by MGL Ch.131, Sec 40)	Same as Residential	Same as Business	3 Acres (Adopted 6/14/2004 approved by A.G. 9/16/2004)
Frontage in feet	175	175	175	200
Minimum Lot Area for Single-Family Dwelling (Adopted June 21, 1999; approved by Attorney General August 23, 1999)				3 acres*
Minimum Setback Dimension				
Front yard in feet	40	40	40	60
Side yard in feet	20	40	40	40
Rear yard in feet	20	40	40	40
Maximum Height of Buildings				
Number of stories	2.5	3	3	3
Height in feet	35	35	35	35
Maximum Percentage of Land Covered by Structures Parking and Paved Areas	25%	50%	50%	50% (Adopted 6/14/2004 approved by A.G. 9/16/2004)
Maximum Height of Towers (Adopted June 17, 1996; approved by Attorney General September 16, 1996)	35'	35'	45'	45'

Based on the above minimal dimensions the site could accommodate 25-30 residential lots (depending on the final design). However, a higher density could ultimately be approved if the owner were to take the project through a 40B process. Chapter 40B is a Massachusetts statute, which enables local Zoning Boards of Appeals to approve affordable housing developments under flexible rules if at least 20-25% of the units have long-term affordability restrictions. Also known as the Comprehensive Permit Law, Chapter 40B was enacted in 1969 to help address the shortage of affordable housing statewide by reducing unnecessary barriers created by local approval processes, local zoning, and other restrictions.

The goal of Chapter 40B is to encourage the production of affordable housing in all cities and towns throughout the Commonwealth and many communities have used it to negotiate the approval of quality affordable housing developments. The program is controversial, however, because the developer (a public agency, nonprofit organization or limited-dividend company) has the right to appeal an adverse local decision to the State in communities with little affordable housing (less than 10% of its year-round housing or 1.5% of its land area). Communities that have not yet met one of these thresholds can also receive one- or two-year exemptions from state appeals by adopting a housing production plan and meeting short-term production goals.

Additional information may be obtained from the appropriate governmental authority and for the purposes of this appraisal BBG, Inc assume all the information obtained is correct. A legal zoning opinion is also recommended as the appraisers are not experts in this regard.

ZONING MAP



Legend

- Residential
- Industrial - B
- Industrial
- Business

- Mixed Use Development District
- Planned Special Purpose Overlay District (PSP)
- Smart Growth Overlay District (CAOR)
- Water

- Municipal Boundaries
- Interstates
- Arterials and Collectors
- Local Roads

- MBTA Active Commuter Stations
- MBTA Active Commuter Rail Lines
- MBTA Proposed Commuter Rail

PROPERTY TAXES AND ASSESSMENT

The majority of tax revenue throughout the Cities and Towns in Massachusetts is real estate tax which is apportioned to individual properties based on their assessed value. The tax rate which is applied to every \$1,000 of assessed value is determined by taking the component (residential, commercial and personal property owners), share of the property tax levy (the amount of the total tax dollars to be paid by each category of ownership), and dividing that amount by the total assessed value of all properties within that category.

Real estate tax assessments are maintained by the individual municipalities with each performing annual adjustments with a wider revaluation certified by the state on a three-year schedule. New assessments for each fiscal year are performed by the Assessor's office and based on the estimate of market value on January 1 of the prior year.

Specific to Massachusetts is the proposition 2 ½ ballot initiative that was passed by Massachusetts voters in 1980. Proposition 2 ½ refers to an 2.50% annual limit on the increase of real estate taxes in an individual municipality. The two components are:

- 1) The total annual property tax revenue raised by a municipality cannot exceed 2.50% of the value of all taxable property contained in it.
- 2) The annual increase of property tax cannot exceed 2.50% plus the amount attributable to any new property.

In practice the above does not limit the tax bills of any particular taxpayer but refers to the limit that can be assessed and tax levy raised across the entire municipality. Exceptions however can be granted in several circumstances by a majority of voters throughout a municipality and in certain circumstances for example to fund large one-off capital projects that can be approved by voters.

The following table summarizes the subject's real property taxation and our projection of real property taxes:

REAL ESTATE ASSESSMENT AND TAXES	
	2022
Assessor's Appraised Value	\$852,100
Assessed Value	\$852,100
Taxable Value	\$852,100
Effective Tax Rate (per \$1,000)	<u>11.1500</u>
Property Taxes	\$9,501
Special Assessments	<u>-</u>
Total Property Taxes	\$9,501
per Unit	<u>\$9,501</u>

CONCLUSION

As the subject represents a potential subdivision, the above has been included for informational purposes as the individual purchaser's will ultimately be responsible for their own real estate taxes. For the purpose of this appraisal, we assume all real estate taxes are current.

GREATER BOSTON ASSOCIATION OF REALTORS – JANUARY 2023 UPDATE

The following discussion is sourced from the Greater Boston Association of Realtors Monthly Market Insights Report. *The subject is situated just outside the coverage area however would be most closely aligned with the Southern Norfolk Region statistics that are shown on the following page to highlight general market trends.*

DETACHED SINGLE-FAMILY HOMES

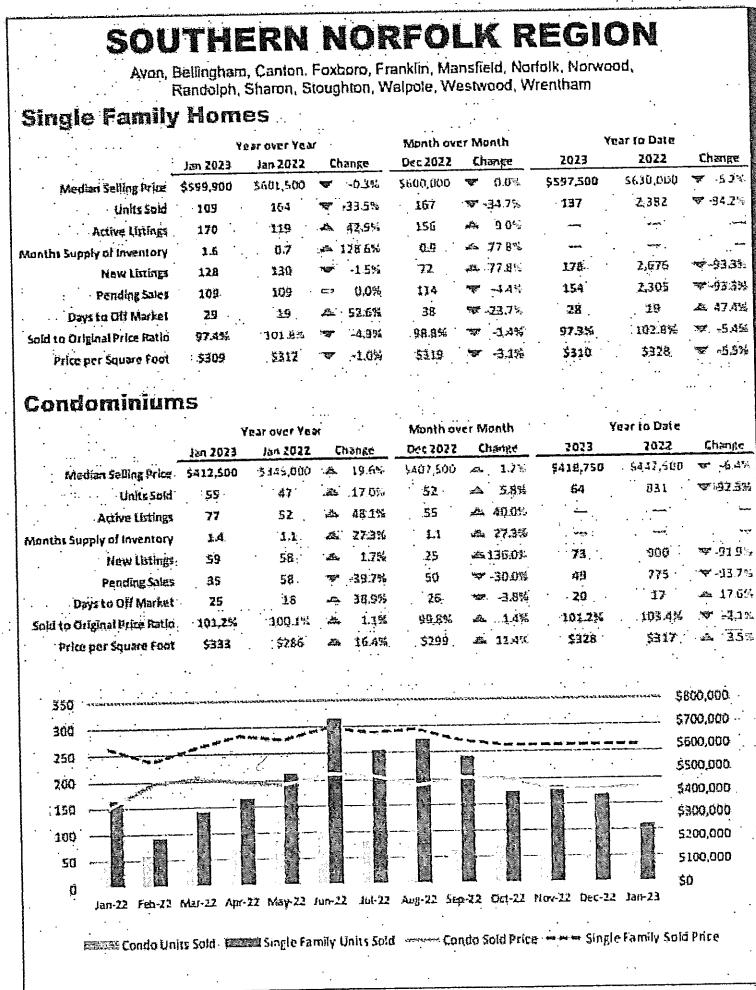
The 500 homes sold made for the nineteenth highest sales volume for the month and was a 33.2 percent decrease from the 755 homes sold in January 2022. The median sales price was \$707,250, a 2.4 percent decrease from the January 2021 median sales price of \$750,000.

CONDOMINIUMS

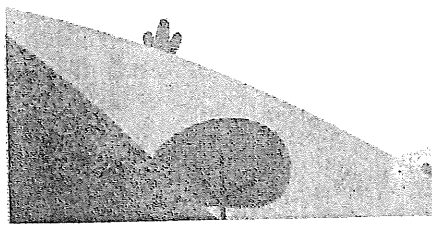
With 553 condos sold, it was a 24.0 percent decrease in sales volume from the 728 units sold in January 2022. The median sales price of condos rose 14.9 percent from \$596,367 in January 2022 to \$685,000 this year.

MULTI-FAMILY HOMES

There were 90 multi-family units sold in Greater Boston in December, which reflects a 40.0 percent decrease in sale activity from the 150 multi-family units sold in January 2022.



LOCAL REAL ESTATE MARKET UPDATE

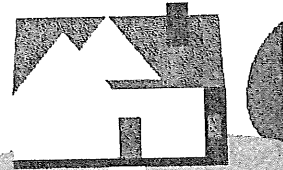


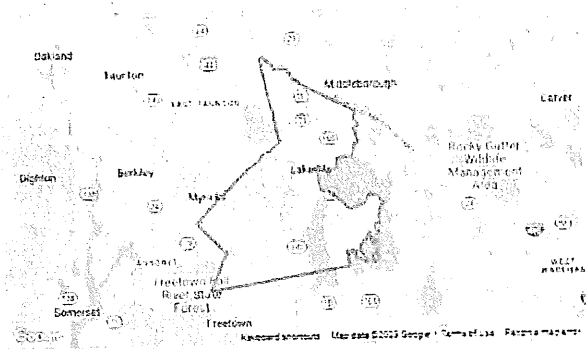
Lakeville Home Values

\$533,293

16.5% 1-yr

The average Zillow Home Value Index for Lakeville is \$533,293.





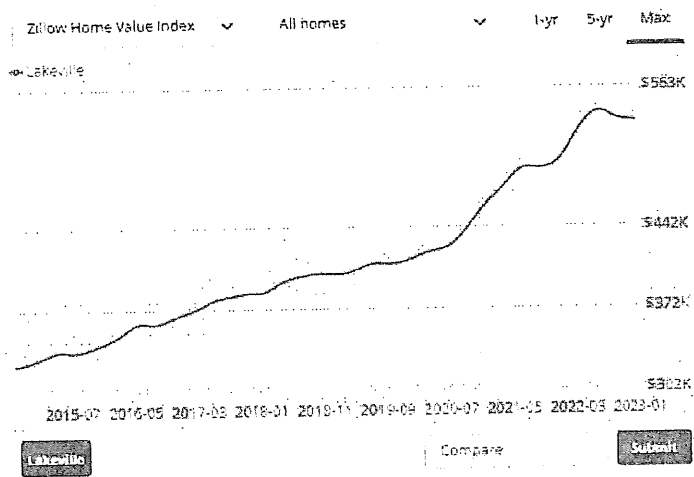
Lakeville Key Takeaways

Typical Home Values: \$533,293
 1-year Value Change: +6.3%

Market Overview

- 1-year Market Forecast
- Median sale to list ratio
- Percent of sales over list price
- Percent of sales under list price
- Median days to pending

How does this data help me?
 Zillow's metrics aim to inform and support the decision-making process with relevant market data by measuring monthly market changes across various geographies and housing types.



MLS DATA

As additional research and support to our value conclusions in the report we have also taken into consideration the following customized MLS search of all new construction post 2015 throughout Lakeville, Carver, Freetown, Middleboro, Rochester and Taunton over the last 12 months. A summary is detailed in the below table:

Total Sold Market Statistics

Report Run Date: 2/9/2023 4:42:57 PM
 Property Type(s): SF
 Status: SLD
 Start Date: 3/9/2022
 End Date: 3/9/2023
 Town(s): Carver, Freetown, Lakeville, Middleboro, Rochester, Taunton
 Advanced Criteria:
 Year Built = 2015 +

Price Range	# of Listings	Avg. Days on Market	Avg. Days to Offer	Average Sale Price	Average List Price	SP:LP Ratio	Average Orig Price	SP:OP Ratio
\$0 - \$49,999	0	0	0	\$0	\$0	0	\$0	0
\$50,000 - \$99,999	0	0	0	\$0	\$0	0	\$0	0
\$100,000 - \$149,999	0	0	0	\$0	\$0	0	\$0	0
\$150,000 - \$199,999	0	0	0	\$0	\$0	0	\$0	0
\$200,000 - \$249,999	0	0	0	\$0	\$0	0	\$0	0
\$250,000 - \$299,999	0	0	0	\$0	\$0	0	\$0	0
\$300,000 - \$349,999	0	0	0	\$0	\$0	0	\$0	0
\$350,000 - \$399,999	0	0	0	\$0	\$0	0	\$0	0
\$400,000 - \$449,999	1	6	4	\$421,750	\$421,200	100	\$421,200	100
\$450,000 - \$499,999	0	34	20	\$465,588	\$461,050	101	\$458,663	102
\$500,000 - \$599,999	21	37	26	\$551,202	\$543,196	102	\$551,530	100
\$600,000 - \$699,999	61	35	25	\$642,579	\$637,179	101	\$639,487	101
\$700,000 - \$799,999	12	67	28	\$737,683	\$713,130	104	\$711,312	104
\$800,000 - \$899,999	9	83	80	\$853,474	\$816,680	105	\$807,680	106
\$900,000 - \$999,999	0	0	0	\$0	\$0	0	\$0	0
\$1,000,000 - \$1,499,999	0	0	0	\$0	\$0	0	\$0	0
\$1,500,000 - \$1,999,999	0	0	0	\$0	\$0	0	\$0	0
\$2,000,000 - \$2,499,999	0	0	0	\$0	\$0	0	\$0	0
\$2,500,000 - \$2,999,999	0	0	0	\$0	\$0	0	\$0	0
\$3,000,000 - \$3,999,999	0	0	0	\$0	\$0	0	\$0	0
\$4,000,000 - \$4,999,999	0	0	0	\$0	\$0	0	\$0	0
\$5,000,000 - \$9,999,999	0	0	0	\$0	\$0	0	\$0	0
\$10,000,000 - \$99,999,999	0	0	0	\$0	\$0	0	\$0	0
Total Properties	126	Avg. 41	Avg. 27	\$623,050	\$613,387	102	\$615,801	101

Lowest Price: \$400,000 Median Price: \$627,450
 Highest Price: \$888,560 Average Price: \$623,050
 Total Market Volume: \$78,504,253

The above data indicates good levels of demand for new construction throughout the surrounding area.

CONCLUSIONS

The local residential market and the local submarkets are exhibiting strong demand although demand within certain price points have been more heavily affected than others as a result of the current inflationary environment and rising interest rates reducing purchaser power.

With respect to the subject in particular, we believe the property is well located for residential development. It is in good proximity to major roadways and employment centers, and the surrounding residential market are generally experiencing good levels of demand. Based upon our analysis, the subject should continue to enjoy good market acceptance.

HIGHEST AND BEST USE

INTRODUCTION

Highest and Best use is the basic premise of land value and, as such, reflects an appraiser's opinion based upon an analysis of prevailing market occurrences. The subject property is comprised of both the subject site and the subject improvements. As the use of land can be limited by the presence of improvements, the Highest and Best Use is usually analyzed individually, for the land as if vacant and the property as improved.

According to the Appraisal of Real Estate, 14th Edition, published by the Appraisal Institute, Highest and Best Use may be defined as:

"The reasonably probable use of property that results in the highest value."

The purpose of estimating the Highest and Best Use of the site, as if vacant, is to identify the uses that cause the site to have value. The use of the subject site found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value is considered to be the Highest and Best Use of the subject site, as if vacant. The purpose of estimating the Highest and Best Use of the subject property, as improved, is to identify the use of the property that is expected to produce the highest overall return per dollar invested.

In estimating the Highest and Best Use of land, as if vacant, there are essentially four stages of analysis:

- 1) Physically Possible Use - the potential uses of the subject that are physically possible.
- 2) Legally Permissible Use - the potential uses of the subject that are permitted by zoning, existing leases and/or deed restrictions.
- 3) Financially Feasible Use - the uses of the subject which are physically possible and financially feasible which will produce a net return to the owner of the subject; and
- 4) Maximally Productive Use - the use of the subject site among the feasible uses that produces the highest net return to the subject. This use is considered the highest and best use of the subject.

The previous stages of the Highest and Best Use analysis were applied to both the subject property as if vacant and as existing. Here follows the analysis of the Highest and Best Use of the subject property.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

The first step in determining what is legally permissible is to analyze private restrictions, zoning, building codes, historic district controls, and environmental regulations. The legally permissible uses were previously discussed in the zoning section of this report.

PHYSICALLY POSSIBLE

The physical characteristics of a site can affect the uses. These characteristics include: (1) size; (2) shape; (3) terrain or topography; (4) soil condition; (5) utilities; (6) access characteristics; and (7) surrounding land uses. Each of these site characteristics was described and discussed in the Site Analysis section of this report.

The subject is of adequate size, shape and has adequate utilities to be a separately developable site. Existing structures on similar sites provides additional evidence as to the physical possibility of what development could ultimately be undertaken on the site.

FINANCIALLY FEASIBLE

In determining which uses are legally permissible and physically possible, an appraiser eliminates some uses from consideration. Then the uses that meet the first two criteria are analyzed further. If the uses are income-producing, the analysis will study which are likely to produce an income or return equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization. All uses that are expected to produce a positive return are regarded as financially feasible.

The physical and legal characteristics of the subject sites would allow for a number of different developments on site. Although a feasibility study has not been performed for this report, the market trends previously discussed, and our research provide support that a residential orientated development would be financially feasible.

MAXIMALLY PRODUCTIVE

Maximum profitability is obtained from that use among those that are physically possible, legally possible, and financially feasible which provides the highest present worth of the land. Based upon the analysis of the physical possible, legally permitted and financially feasible uses for the property, the most profitable and highest and best use of the site, if vacant, is for residential development most likely in the form of a subdivision if the appropriate approvals can be obtained. Additionally, a higher density could ultimately be obtained by taking the land through a 40B permitting process.

HIGHEST AND BEST USE AS IMPROVED

As improved, the subject involves a horse property with a single family home and large stables building. The current use is legally permissible and physically possible. The improvements continue to contribute value to the property however based on our analysis, we are of the opinion the highest and best use for the site is for residential redevelopment based on the strength of the local market. Accordingly, we conclude the existing improvements provide some interim use / value only and until a final development plan is prepared which may be able to incorporate them into any future redevelopment of the site or may ultimately be required to be demolished. Ultimately we conclude the highest and best use of the site would be to proceed with residential redevelopment.

VALUATION PROCESS

OVERVIEW

The three traditional approaches to valuing improved properties are:

- Sales Comparison Approach - a comparison of the property appraised with reasonable similar, recently conveyed properties for which the price, terms and conditions of sale are known;
- Income Capitalization Approach - the processing of a projected net income into a value opinion via one or more capitalization techniques; and
- Cost Approach - an estimate of the replacement cost of all structural improvements as if new, less loss in value attributable to depreciation from all causes plus the value of the land as if vacant.

The Sales Comparison Approach is founded upon the principle of substitution that holds that the cost to acquire an equally desirable substitute property without undue delay ordinarily sets the upper limit of value. At any given time, prices paid for comparable properties are construed by many to reflect the value of the property appraised. The validity of a value indication derived by this approach is heavily dependent upon the availability of data on recent sales of properties similar in location, size, and utility to the appraised property.

The Income Capitalization Approach is based on the principle of anticipation that recognizes the present value of the future income benefits to be derived from ownership in a particular property. The Income Capitalization Approach is most applicable to properties that are bought and sold for investment purposes and is considered very reliable when adequate income and expense data are available. Since income producing real estate is most often purchased by investors, this approach is valid and is generally considered the most applicable when the property being appraised was designed for or is easily capable of producing a rental income.

The Cost Approach is based on the premise that the value of a property can be indicated by the current cost to construct a reproduction or replacement for the improvements minus the amount of depreciation evident in the structures from all causes plus the value of the land and entrepreneurial profit. This approach to value is particularly useful for appraising new or nearly new improvements.

SUMMARY

For the purposes of this analysis, we have utilized the sales comparison approach only and a cost approach in order to allocate some interim value to the existing improvements given they do have some existing utility / value although may ultimately be demolished to make way for a subdivision of the site. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used given we are of the opinion sufficient sales are available in the market.

LAND VALUATION

METHODOLOGY

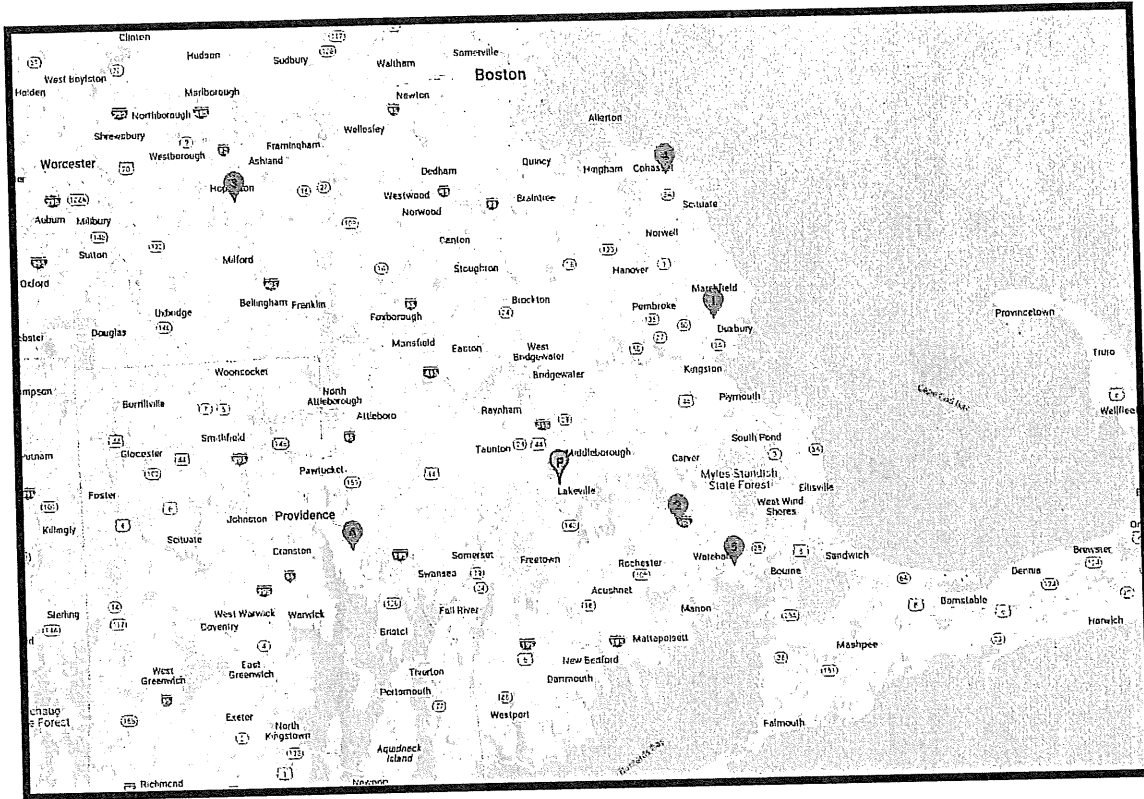
The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that 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 that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	The most widely used and market-oriented unit of comparison for properties with characteristics similar to those of the subject is sale price per acre.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that are chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once all of the comparables have been adjusted, a single-value must be concluded based on the indications produced from the analysis of the comparables.

In the valuation of the subject site's fee simple interest, the Sales Comparison Approach has been used to establish prices being paid for comparably properties.

COMPARABLE LAND SALES MAP AND SALES SUMMARY



SUMMARY OF LAND SALES							
No.	Property/Location	Date of Sale	Transaction Status	Site Size (Net Acres)	Property Use	Sale Price	Price per Acre (Net)
1	Residential Land Teakettle Lane Duxbury, MA	Jun-22	Closed	7.77	Residential	\$1,400,000	\$180,180
2	Vacant Land Cranberry Highway Rochester, MA	Feb-22	Closed	15.00	Hold for Development	\$850,000	\$56,667
3	Edgewood at Hopkinton Chamberlain Street Hopkinton, MA	Jan-22	Closed	101.49	Residential	\$11,890,000	\$117,154
4	Residential Land 0 Border Street - East Scituate, MA	Jan-22	Closed	17.42	Residential	\$2,350,000	\$134,902
5	69 (0) Great Neck Road 69 Great Neck Road Wareham, MA	Aug-21	Closed	6.00	Residential	\$600,000	\$100,000
6	Residential Development Site 1279 Wampanoag Trail East Providence, RI	Jul-21	Closed	53.20	Residential	\$4,000,000	\$75,188
Subj.	6 Barstow Street Lakeville, Massachusetts	---	---	36.64	Land	---	---

COMMENTS

1 - The comparable represents the sale of residential land located at 0 Teakettle Lane in Duxbury, Massachusetts. The property totals 7.77-acres of land is is zoned for residential use, between seven lots. In June of 2022, the comparable sold for \$1,400,000 which equates to approximately \$350,000 per lot and \$180,180 per acre.

2 - The comparable represents the sale of 15 acres of commercially zoned land located along Cranberry Highway in Rochester, MA. The site had no utilities or development plans at the time of sale. The property sold in February 2022 for \$850,000 which equates to approximately \$56,667 per acre.

3 - The comparable represents a land sale located at Chamberlin Street in Hopkinton, Massachusetts. The land was sold in January of 2022 for \$11,890,000 which equates to \$117,154 per acre. The site will be known as Edgewood at Hopkinton, and will be developed into single-family luxury homes.

4 - The comparable represents the sale of residential land located on the eastern side of 0 Border Street in Scituate, Massachusetts. The property consists of 17.42-acres and is zoned in the Residence 2 District. This transaction represents the buyer, the Town of Scituate, exercising a right of first refusal after the seller received an offer from a local developer who planned to subdivide the property into six single-family lots. In January of 2022, the comparable sold for \$2,350,000 which equates to approximately \$391,667 per lot or \$134,902 per acre.

5 - The comparable represents the sale of residential land located at 69 (0) Great Neck Road in Wareham, MA. The property totals 6.00-acres of land is is zoned for residential use, between five to six lots. In July of 2021, the comparable sold for \$600,000 which equates to approximately \$100,000 per lot and \$100,000 per acre.

6 - The comparable represents a 53.2-acre land sale located at 1279 Wampanoag Trail in East Providence, Rhode Island . This tract was formerly a gravel pit that had been abandoned years prior to sale. It was zoned for industrial, but required rezoning to accommodate development of a mixed-use commercial property including multifamily units. The land was sold in July of 2021 for \$4,000,000 which equates to \$75,187 per acre. The property sold without permitting in place and was subsequently approved for a 416 unit multi-family property.

COMPARABLE LAND SALES ADJUSTMENT GRID

LAND SALE ADJUSTMENT GRID - per Acre (Net)							
Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6	
Property / Location	Holloway Brook Farm 6 Barstow Street Lakeville, Massachusetts	Residential Land Teakettle Lane Duxbury, MA	Vacant Land Cranberry Highway Rochester, MA	Edgewood at Hopkinton Chamberlain Street Hopkinton, MA	Residential Land 0 Border Street - East Scituate, MA	69 (0) Great Neck Road Wareham, MA	Residential Development Site 1279 Wampanoag Trail East Providence, RI
Transaction Status	-----	Closed	Closed	Closed	Closed	Closed	Closed
Date of Sale	-----	Jun-22	Feb-22	Jan-22	Jan-22	Aug-21	Jul-21
Site Size (Acres)	36.64	7.77	15.00	101.49	17.42	6.00	53.20
Sale Price	-----	\$1,400,000	\$850,000	\$11,890,000	\$2,350,000	\$600,000	\$4,000,000
Property Use	land	Residential	Hold for Development	Residential	Residential	Residential	Residential
Unadjusted Price per Acre (Net)		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Transactional Adjustments							
Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%	0%
Subtotal		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Financing Terms		0%	0%	0%	0%	0%	0%
Adjustment		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Subtotal		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Conditions of Sale		0%	0%	0%	0%	0%	0%
Adjustment		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Subtotal		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Expenditures Immed After Sale		0%	0%	0%	0%	0%	0%
Adjustment		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Subtotal		\$180,180	\$56,667	\$117,154	\$134,902	\$100,000	\$75,188
Market Conditions	Feb-23	Jun-22	Feb-22	Jan-22	Jan-22	Aug-21	Jul-21
Adjustment		3%	5%	5%	5%	7%	8%
Subtotal		\$185,586	\$59,500	\$123,012	\$141,648	\$107,000	\$81,203
Total Transactional Adjustments		3%	5%	5%	5%	7%	8%
Adjusted Price per Acre (Net)		\$185,586	\$59,500	\$123,012	\$141,648	\$107,000	\$81,203
Property Adjustments							
Location		-20%	0%	-20%	-30%	0%	0%
Net Site Size (Ac)	36.64	7.77	15.00	101.49	17.42	6.00	53.20
Highest & Best Use		-15%	0%	15%	0%	-15%	0%
Utilities / Infrastructure		0%	0%	0%	0%	0%	0%
Other		0%	0%	0%	0%	0%	0%
Other		(approvals)	(Flood Zone)	(approvals)			
Other		-20%	20%	-20%	0%	0%	0%
Total Property Adjustments		-55%	20%	-25%	-30%	-15%	0%
Indication for Subject per Acre (Net)		\$83,514	\$71,400	\$92,259	\$99,153	\$90,950	\$81,203

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$56,667	\$71,400
Maximum	\$180,180	\$99,153
Average	\$110,682	\$86,413

CONCLUSION OF LAND VALUE

There are many variables associated when analyzing land sales including construction costs, location, availability and cost of labor, infrastructure requirements, topography and site costs, size of the land and soil conditions amongst others. Developers often underwrite what they can realistically pay for a site based on a residual analysis which takes the individual attributes of a project into consideration that attributes to the variance in \$/Acre sale prices.

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate and the physical traits of the property.

After adjustments, the comparable land sales reflect a range from \$71,400 to \$99,153, with an average of \$86,413 per acre. The primary adjustment relates to the underlying acreage with smaller parcels typically selling for a

premium and location with comparables one, three and four all considered far superior locations. Other adjustments relate to properties that had approvals in place and we have included an upwards adjustment to comparable two given the inferior flood zone status. We have also included upwards adjustments to account for market improvements over the last two years and would acknowledge whilst overall real estate pricing has increased beyond our market adjustment so to have underlying construction costs which has logically off-set some of these gains and is reflected in our analysis.

Taking into consideration the individual attributes of each sale, we conclude a value of the vacant land by the Sales Comparison Approach is \$85,000 per acre, calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per Acre (Net)	\$85,000
Acres (Net)	36.64
Indicated Value	\$3,114,144
Rounded to nearest \$50,000	\$3,100,000
Per Acre (Net)	\$84,614

COST APPROACH

METHODOLOGY

The Cost Approach is based on the principle of substitution, which states that no prudent person will pay more for a property than the cost of acquiring a site and constructing, without undue delay, an equally desirable and useful property. The steps have been outlined in the Valuation Process section of this report.

REPLACEMENT COST NEW

Our estimate of replacement cost new (RCN) is based on the Calculator Section in Marshall Valuation Service (MVS), a nationally recognized publication containing construction costs for all types of building and site improvements. Base costs are revised monthly and adjustment factors are provided to reflect regional and local cost variations.

BASE BUILDING COSTS

The published costs include all direct costs for the base structure, tenant improvements, and the following indirect costs:

- Plans, specifications, and building permits, including engineer's and architect's fees;
- Interest on construction loan during the construction period;
- Sales tax on materials; and
- Contractor's overhead and profit, including worker's compensation, fire and liability insurance, unemployment insurance, etc.

These base building costs, adjusted for any unique building characteristics and cost multipliers, are presented in the cost summary chart at the end of this section.

SITE IMPROVEMENT COSTS

Site improvements include the paving, landscaping, signage, yard lighting, and other miscellaneous items. An itemization of the site improvements are summarized in the chart at the end of the section.

INDIRECT COSTS

Indirect costs not included in Base Building Costs include such items as developer overhead, property taxes, permanent loan fees, legal costs, developer fees, contingencies, and lease-up and marketing costs. Research into these costs leads to the conclusion that an average property requires an allowance for other indirect costs of between 5% and 15% percent of Base Building Costs plus Site Improvement Costs.

ENTREPRENEURIAL PROFIT

Entrepreneurial profit, also referred to as developer's profit, represents the profit required to motivate a developer to construct and lease-up a property. Anticipated developer's profit varies widely between individual projects depending on location and market conditions, but generally lies within the range of 10% to 20% of direct and indirect building and site costs. In this analysis, we estimated entrepreneurial profit at 15% of replacement cost.

RECONCILIATION – REPLACEMENT COST NEW

COST APPROACH SUMMARY				
Replacement Cost New (RCN)	Area (SF)	\$/SF	Subtotal	Total Cost
Building Improvements				
Base Cost - Single Family Residences 1/23	5,424	\$127.00	\$688,848	
Barn	26,000	\$20.00	\$520,000	
Subtotal			\$1,208,848	
Multipliers				
Current Cost		1.290		
Local Area		1.110		
Product of Multipliers			x 1.432	
Adjusted Base Building Cost				\$1,731,070
Site Improvements				
Landscaping, Lighting, Other Site Improvements			\$100,000	
Total Site Improvements				\$100,000
Total Direct Costs				\$1,831,070
Plus Other Indirect Costs (% of Direct Costs)	5.0%			\$91,554
Total Replacement Cost New (RCN)				\$1,922,624
Rounded				\$1,900,000
per square foot of gross building area				\$350.29

Compiled by BBG

ACCRUED DEPRECIATION

Three different sources of depreciation may affect the existing improvements:

Physical Deterioration

As discussed in the *Improvements Description* section, our inspection of the property did not reveal any significant items of deferred maintenance, so *curable* physical depreciation does not appear to exist. We have used the economic age-life method to develop an opinion of physical deterioration. In the *Improvements Description* section of this report, we developed an opinion that the effective age of the subject to be 52 years and the economic life to be 55 years. This reflects that whilst the improvements could be around for many years to come we are of the opinion the highest and best use of the site would be for an eventual residential subdivision and in order for this to take place the existing improvements likely only provide an interim use / value and will be demolished over the short to medium term when / if approvals are obtained.

Functional Obsolescence

The subject improvements are constructed utilizing modern materials and techniques. Furthermore, the design and layout of the property is consistent with current market standards. As such, no functional obsolescence affects the existing improvements.

External Obsolescence

Based upon a review of the specific location of the subject, as well as local market conditions, no external obsolescence appears to be present.

Total Depreciation The sum of these elements of accrued depreciation amounts to 90.9%, which is deducted from the RCN.

CONCLUSION

The following page provides a summary of the Cost Approach, which concludes a market value opinion as follows:

COST APPROACH CONCLUSION			
Direct and Indirect Building Costs			\$1,900,000
Plus Entrepreneurial Profit (% of RCN)	15%		<u>\$285,000</u>
Replacement Cost New			\$2,185,000
Less Accrued Depreciation			
Physical			
Curable (Deferred Maintenance)		\$0	
Incurable			
Economic Life (Years)	55		
Effective Age (Years)	52		
Functional Obsolescence	0.0%	0	
External Obsolescence	0.0%	0	
Total Depreciation	94.5%		\$1,817,753
Depreciated Value of the Improvements			\$367,247
Plus Land Value			\$3,100,000
Indicated As Complete Value by Cost Approach			\$3,467,247
Rounded to nearest \$100,000			\$3,500,000
Source: Marshall Valuation Service			
Type: Single Family Residences	Section: 12	Class: D	
Date: Jan 2023	Page: 25	Quality: Average	

RECONCILIATION

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
As Is as of February 15, 2023			
Cost Approach	\$3,500,000	\$95,532	Per Acre
Land Value - Sales Comparison Approach	\$3,100,000	\$84,614	Per Acre
Approach Reliance	Cost Approach		
Value Conclusion - As Is	\$3,500,000	\$84,614	Per Acre
Exposure Time (Months)	2-5 Months		
Marketing Time (Months)	2-5 Months		

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This appropriate or reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used.

MARKET VALUE - VALUATION RELIANCE

In the sales comparison approach, the subject is compared to similar properties that have been sold recently. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

FINAL OPINION OF VALUE


Based on our inspection of the property, the investigation and the analysis undertaken, subject to the assumptions and limiting conditions, certifications, extraordinary assumptions and hypothetical conditions, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee Simple	February 15, 2023	\$3,500,000

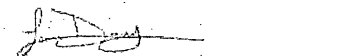
CERTIFICATION

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

- 1 The statements of fact contained in this report are true and correct.
- 2 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.
- 3 We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
- 4 We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5 Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6 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 opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7 This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 8 Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Massachusetts.
- 9 The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
- 10 The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 11 As of the date of this report, Matthew Wood has completed the continuing education program for Designated Members of the Appraisal Institute.
- 12 As of the date of this report, AI Practicing Affiliate Lauren Drohosky has completed the Standards and Ethics Education Requirements/education program for Practicing Affiliates of the Appraisal Institute.
- 13 Matthew Wood has and Lauren Drohosky has not made a personal inspection of the property that is the subject of this report.
- 14 No one provided significant real property appraisal assistance to the person signing this certification.
- 15 Matthew Wood has not and Lauren Drohosky has not provided 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 the agreement to perform this assignment.



Matthew Wood
Senior Managing Director
MA Cert. Gen. License #75605
Phone: 617 710 2200
Email: matthewwood@bbgres.com



Lauren Drohosky
Appraisal Associate
Real Estate Appraiser Trainee License # 1027546
Phone: 351 201 1105
Email: ldrohosky@bbgres.com

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

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

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc. is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraiser is not qualified to detect such substances. The Client is urged to retain an expert in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment

- records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
 - 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
 - 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
 - 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
 - 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
 - 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
 - 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
 - 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
 - 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that

- may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

ADDENDA

Engagement LetterA

Land Sale Comparables Data SheetsB

Qualifications.....C

ENGAGEMENT LETTER



February 9, 2023

Holloway Brook Farm LLC
91 George Leven Dr.
N. Attleboro, MA 02760

Email: BConefrey@Carpets-Plus.net

RE: **Appraisal Report of 6 Barstow Street, Lakeville, MA**

Dear Mr. Conefrey:

We are pleased to submit this proposal and our Terms and Conditions for the Appraisal Report of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Form an opinion of the Market Value
	As Is
Property Rights Appraised:	Fee Simple Estate
Intended Use:	Asset Valuation with regard to a potential disposition
Intended Users:	Holloway Brook Farm LLC
Scope of Work:	Sales Comparison Approach
Inspection:	BBG Inspection
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute
	Appraisal Report
Report Type:	Narrative
Report Format:	\$XXX
Fee:	50%
Retainer:	Wire Payment/ACH Information Below: Bank of America Acct#: 488038497058 Wire Payment Routing#: 026009593 ACH Payment Routing#: 111000025
Payment Terms:	Final payment is due and payable upon delivery of the draft report. Final report will be delivered upon request once the final payment has been received.
	Fee quoted includes all expenses
Report Copies:	1 Final PDF
Delivery Date:	15-17 business days from acceptance and receipt of critical information

Report Delivery Recipients:

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):
Email(s):

Acceptance Date:

Date of Execution

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

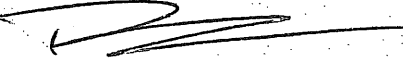
Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.
Matthew Wood, MAI, MRICS
Senior Managing Director
100 Summer Street, Suite 2705,
Boston, MA 02110
☎ 617-710-2200
✉ matthewwood@bbgres.com

AGREED AND ACCEPTED



Client Signature

2/10/23

Date

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present; which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

Terms and Limiting Conditions of the Engagement

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the estimated insurable value or cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value or cost purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

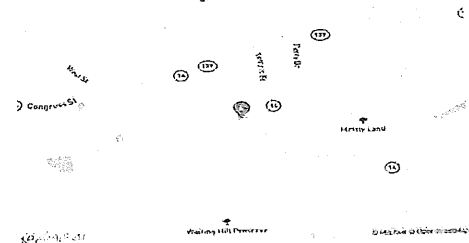
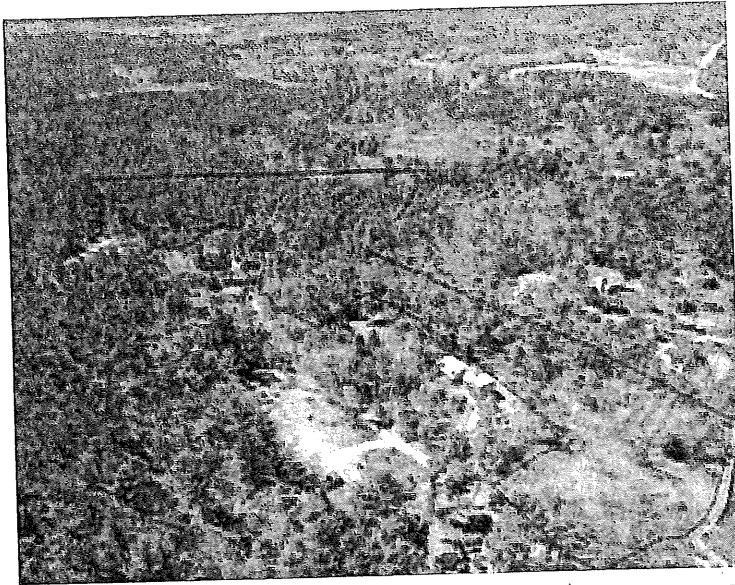
Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

IMPROVED SALE COMPARABLES DATA SHEETS

Sale Comparable #1
Residential Land
 Teakettle Lane
 Duxbury, MA 02332
 Plymouth County
 BBG Property #689000



Property Data

Property Type/Use	Land Residential	Lat/Long	42.054197 / -70.7085
Parcel ID #		Census Tract	5071.04
Opportunity Zone	No	Frontage	
Gross Land Area	338,461 SF 7.77 Acres	Net Land Area	338,461 SF 7.77 Acres
Flood Designation		Flood Panel	
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	Residential Compatibility 'RC' & Planned Development District 'PDD'

Sale Transaction Data for BBG Event #824705 on 6/23/2022

				Net Area	Gross Area
Transaction Date	6/23/2022	Consideration	\$1,400,000	Price PSF	\$4.14
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$180,180
		Cash Equivalent Price	\$1,400,000		\$180,180

Property Rights	Fee Simple
Grantor	David C. Bitters
Grantee	Teakettle Lane LLC
Comments	The comparable represents the sale of residential land located at 0 Teakettle Lane in Duxbury, Massachusetts. The property totals 7.77-acres of land is zoned for residential use, between seven lots. In June of 2022, the comparable sold for \$1,400,000 which equates to approximately \$350,000 per lot and \$180,180 per acre.
Verification	2/24/2023 Market Participants

Sale Comparable #2
Vacant Land
Cranberry Highway
Rochester, MA
Plymouth County
BBG Property #551990

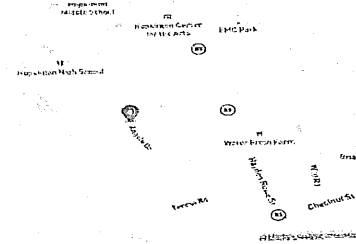
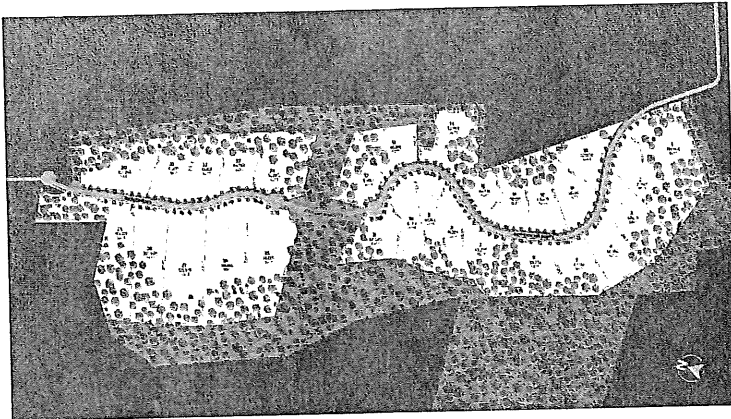


Property Data

Property Type/Use	Land	Lat/Long	41.802259 / -70.7778
	Hold for Development		
Parcel ID #	17-29, 17-29A, 17-30, 17-56, 17-31A, Census Tract 17-31C, 17-55		
Opportunity Zone	No	Frontage	
Gross Land Area	653,400 SF	Net Land Area	653,400 SF
	15.00 Acres		15.00 Acres
Flood Designation	Zone X (Unshaded)	Flood Panel	25023C0467K
			Dated July 6, 2021
Utilities	None to site	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	Industrial

Sale Transaction Data for BBG Event #710992 on 2/10/2022				Net Area	Gross Area
Transaction Date	2/10/2022	Consideration	\$850,000	Price PSF	\$1.30
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$56,667
		Cash Equivalent Price	\$850,000		\$56,667
Property Rights	Fee Simple				
Grantor	Tremont Enterprise Corp				
Grantee	JDF Development LLC				
Comments	The comparable represents the sale of 15 acres of commercially zoned land located along Cranberry Highway in Rochester, MA. The site had no utilities or development plans at the time of sale. The property sold in February 2022 for \$850,000 which equates to approximately \$56,667 per acre.				
Verification	4/5/2022 Town Assessor/NA				

Sale Comparable #3
Edgewood at Hopkinton
 Chamberlain Street
 Hopkinton, MA 01748
 Middlesex County
 BBG Property #672873

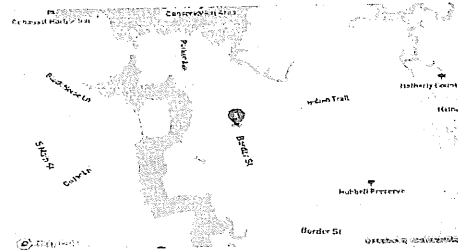
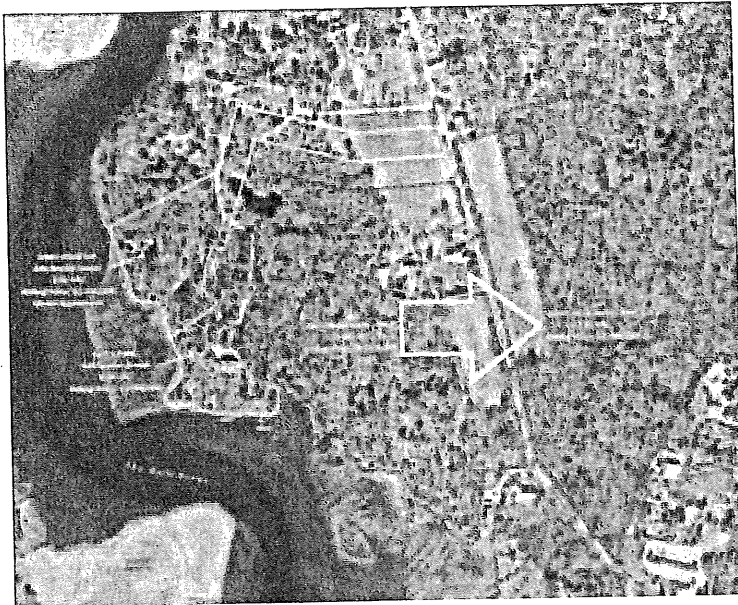


Property Data

Property Type/Use	Land Residential	Lat/Long	42.211150 / -71.5196
Parcel ID #	HOPK-000024R-000001	Census Tract	3201.06
Opportunity Zone	No	Frontage	Chamberlin Street
Gross Land Area	4,420,904 SF 101.49 Acres	Net Land Area	4,420,904 SF 101.49 Acres
Flood Designation		Flood Panel	
Utilities	Not in place.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	A

Sale Transaction Data for BBG Event #804960 on 1/28/2022				Net Area	Gross Area
Transaction Date	1/28/2022	Consideration	\$11,890,000	Price PSF	\$2.69
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$117,154
		Cash Equivalent Price	\$11,890,000		\$117,154
Property Rights	Fee Simple				
Grantor	REC Hopkinton LLC				
Grantee	Toll Northeast V Corp				
Comments	The comparable represents a land sale located at Chamberlin Street in Hopkinton, Massachusetts. The land was sold in January of 2022 for \$11,890,000 which equates to \$117,154 per acre. The site will be known as Edgewood at Hopkinton, and will be developed into single-family luxury homes.				
Verification	12/19/2022 Market Participants				

Sale Comparable #4
Residential Land
0 Border Street - East
Scituate, MA
Plymouth County
BBG Property #689008



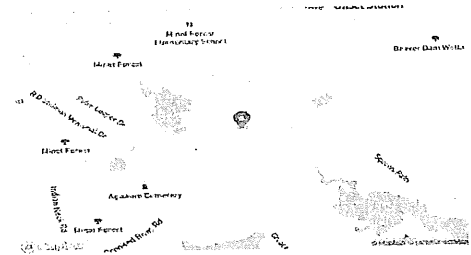
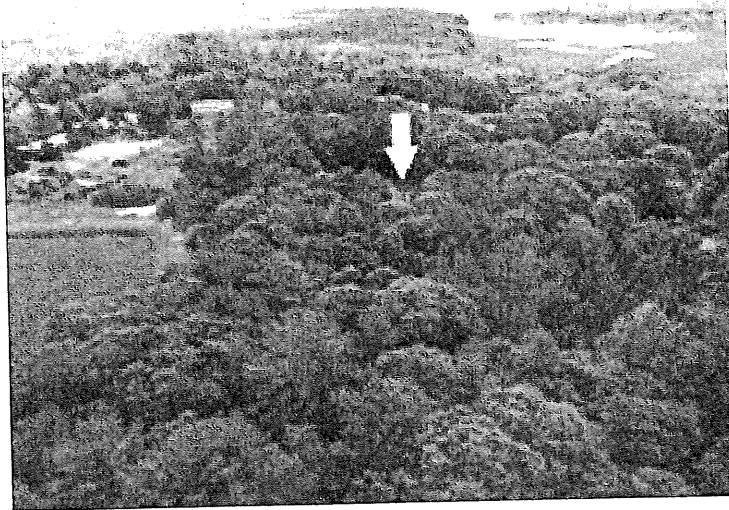
Property Data

Property Type/Use	Land Residential	Lat/Long	42.233616 / -70.7839
Parcel ID #		Census Tract	5051.03
Opportunity Zone	No	Frontage	
Gross Land Area	758,815 SF 17.42 Acres	Net Land Area	758,815 SF 17.42 Acres
Flood Designation		Flood Panel	
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	Residence 2 'R-2'

Sale Transaction Data for BBG Event #824719 on 1/28/2022				Net Area	Gross Area
Transaction Date	1/28/2022	Consideration	\$2,350,000	Price PSF	\$3.10
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$134,902
		Cash Equivalent Price	\$2,350,000		

Property Rights	Fee Simple
Grantor	Lion's Head Trust
Grantee	Town of Scituate
Comments	The comparable represents the sale of residential land located on the eastern side of 0 Border Street in Scituate, Massachusetts. The property consists of 17.42-acres and is zoned in the Residence 2 District. This transaction represents the buyer, the Town of Scituate, exercising a right of first refusal after the seller received an offer from a local developer who planned to subdivide the property into six single-family lots. In January of 2022, the comparable sold for \$2,350,000 which equates to approximately \$391,667 per lot or \$134,902 per acre.
Verification	2/24/2023 Market Participants

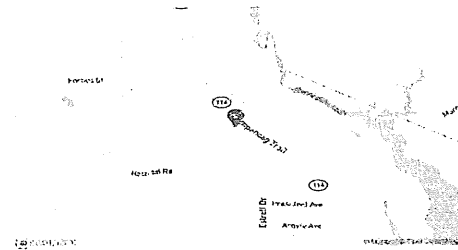
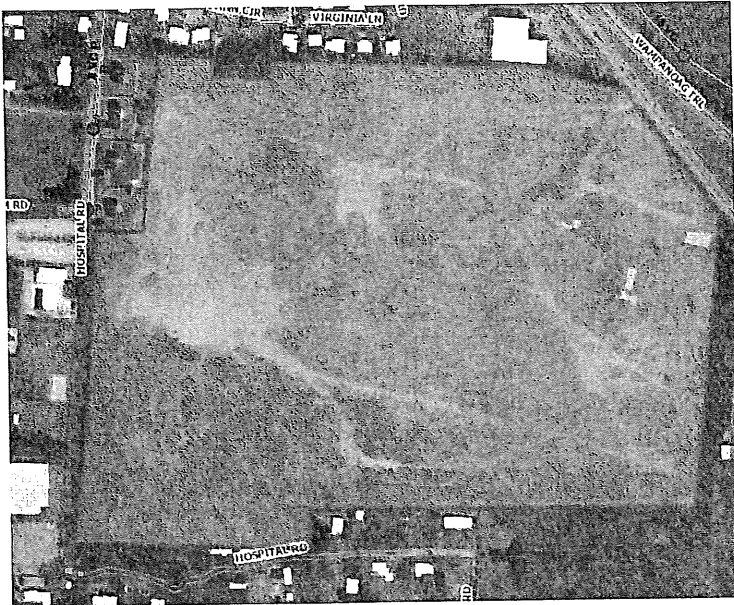
Sale Comparable #5
69 (0) Great Neck Road
 69 Great Neck Road
 Wareham, MA 02571-2410
 Plymouth County
 BBG Property #692642



Property Data			
Property Type/Use	Land	Lat/Long	41.749262 / -70.6845
	Residential		
Parcel ID #	41-1019	Census Tract	5454.00
Opportunity Zone	No	Frontage	Great Neck Road
Gross Land Area	261,360 SF	Net Land Area	261,360 SF
	6.00 Acres		6.00 Acres
Flood Designation	Zone X (Unshaded)	Flood Panel	25023C0493K
			Dated July 6, 2021
Utilities	All available to site.	Terrain / Topography	
Easements / Encroachments	None detrimental known	Zoning	Single Family

Sale Transaction Data for BBG Event #829287 on 8/27/2021					Net Area	Gross Area
Transaction Date	8/27/2021	Consideration	\$600,000	Price PSF	\$2.30	\$2.30
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$100,000	\$100,000
		Cash Equivalent Price	\$600,000			
Property Rights	Fee Simple					
Grantor	Bartlett Beverly J And Kennedy Donna					
Grantee	Deluze Sr Kenneth A And Andrade David					
Comments	The comparable represents the sale of residential land located at 69 (0) Great Neck Road in Wareham, MA. The property totals 6.00-acres of land is is zoned for residential use, between five to six lots. In July of 2021, the comparable sold for \$600,000 which equates to approximately \$100,000 per lot and \$100,000 per acre.					
Verification	3/9/2023 Market Participants					

Sale Comparable #6
Residential Development Site
1279 Wampanoag Trail
East Providence, RI 02915
Providence County
BBG Property #506373



Property Data

Property Type/Use	Land Commercial	Lat/Long	41.777410 / -71.3313
Parcel ID #	711-03-015.00	Census Tract	0107.01
Opportunity Zone	No	Frontage	
Gross Land Area	2,317,392 SF 53.20 Acres	Net Land Area	2,317,392 SF 53.20 Acres
Flood Designation	Zone X (Unshaded)	Flood Panel	44007C0339G Dated March 2, 2009
Utilities	All available to site.	Terrain / Topography	Generally level
Easements / Encroachments	None detrimental known	Zoning	Vacant Land

Sale Transaction Data for BBG Event #656190 on 7/21/2021

				Net Area	Gross Area
Transaction Date	7/21/2021	Consideration	\$4,000,000	Price PSF	\$1.73
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$75,188
		Cash Equivalent Price	\$4,000,000		\$75,188

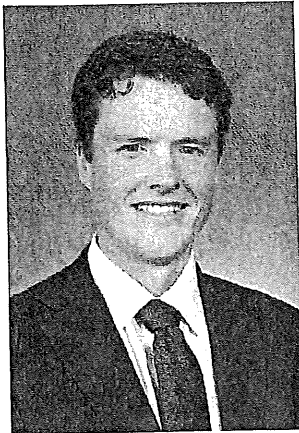
Property Rights	Fee Simple
Grantor	Driscoll Company
Grantee	John Flatley Company
Record Info	4463-0062

Comments
The comparable represents a 53.2-acre land sale located at 1279 Wampanoag Trail in East Providence, Rhode Island. This tract was formerly a gravel pit that had been abandoned years prior to sale. It was zoned for industrial, but required rezoning to accommodate development of a mixed-use commercial property including multifamily units. The land was sold in July of 2021 for \$4,000,000 which equates to \$75,187 per acre. The property sold without permitting in place and was subsequently approved for a 416 unit multi-family property.

Verification	10/13/2021 Market Participants
--------------	-----------------------------------

QUALIFICATIONS

Profile



Matt Wood is currently a Senior Managing Director at BBG and has worked with a broad client base during his career completing assignments conducted on behalf of both smaller and larger regional banks, developers', foreign and domestic investment firms including major REITS and institutional investors, leading financial institutions, individual investors, leading law firms, special servicers, both federal and state government agencies as well as expert witness testimony in front of the Appellate Tax Board and dispute resolution work.

Matt's real estate experience covers North America, Australia, the Middle East and North Africa with an appraisal career that commenced in 2001 in Melbourne, Australia before relocating to Abu Dhabi in the United Arab Emirates in 2006 initially working with Colliers International followed by a regional private equity firm undertaking fund and asset management and development. In 2012 Matt relocated to Boston where he spent almost 10 years with CBRE undertaking appraisals throughout New England where he was consistently ranked as one of their top producers in the country.

Matt has extensive appraisal experience including life science properties with individual institutional assets valued up to \$1.90 billion, lab conversions and bio-manufacturing, hotels, land, retail properties, CBD and suburban office, all development types including subdivisions, discounted sell-outs and complex mixed use projects, multi-family, industrial assets including flex, manufacturing, cross-dock and warehouse / distribution as well as specialized property types including car washes, C-Stores, CTL developments, cannabis properties including both dispensaries and cultivation assets, air-rights, land discontinuances, GSA deals, self-storage, sports complexes and private clubs, schools and early education properties, hospitals and medical office, airport logistics, cold storage, food processing, deep-water access industrial assets, parking garages, museums and religious properties.

Assignments of note during Matt's career throughout the New England region includes One Dalton (mixed use Four Seasons Hotel and high-end condominiums), South Station redevelopment (Class A office and high-end condominiums), New England FBI regional headquarters, Faneuil Hall Marketplace, Dock Square, Lafayette, North End and Motor-Mart parking garages, Cambridge Crossing (mixed use master planned development with various individual lab and Class A multi-family projects), Design and Innovation Building, Shipyard Brewery Redevelopment in Portland Maine, three separate boutique waterfront hotel developments in Newport, RI, John Moakley Federal Courthouse, 2 Harbor Street, 27 Drydock, Arsenal Yards mixed use development, Tuscan Village master planned development in Salem, NH, Rock Row in Westbrook, ME, Union Point, Brayton Point redevelopment (former coal fired power plant), The Beat, Black Fan, Mercantile Center, Wellesley Office Park, 1 Financial and 100 Westminster in Providence, RI and 1000 Elm Street in Manchester, NH.

Professional Affiliations

- Designated Member of the Appraisal Institute, MAI
- Associate of the Australian Property Institute, AAPI – Certified Practicing Valuer
- Professional Member of the Royal Institution of Chartered Surveyors, MRICS
- Certified General Appraiser in Massachusetts, New Hampshire, Rhode Island, Maine, Connecticut, New York and Vermont.

Education

- RMIT University, Melbourne, Australia; B.Bus (Prop) with Distinction
- University of South Australia, Adelaide, Australia; MBA (Prop Management)



VALUATION



ADVISORY



ASSESSMENT



ZONING

Please visit our web site at <http://www.mass.gov/dpl/boards/RA>

MATTHEW J WOOD
33 ARCH STREET, LEVEL 28
BOSTON, MA 02110

(RA)

Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF

REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
GEN. REAL ESTATE APPRAISER

MATTHEW J WOOD
33 ARCH STREET, LEVEL 28
BOSTON, MA 02110

LICENSEE SIGNATURE

75605	07/14/2023	55584
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

Fold, Then Detach Along All Perforations

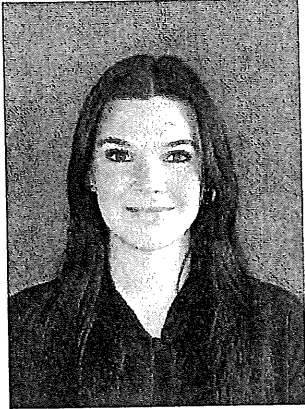
CONTROL # J01667762

IMPORTANT

If your license is lost, damaged or destroyed; is inaccurate; or needs to be corrected, visit our web site at mass.gov/dpl for instructions to ensure the proper mailing of your Renewal Application and any other correspondence.

This license is subject to Massachusetts General Laws and regulations. Your license is a privilege, and cannot be lent or assigned to any person or entity under penalty of law. Keep this license on your person or posted as required by law and/or regulations.

Profile



Lauren Drohosky is currently an Analyst at BBG. She previously worked at CBRE in research and advisory and transaction services, specializing in transaction management and international real estate portfolio strategy for corporate clients. During her career, Lauren has worked with a variety of clients including Fortune 500 companies, as well as industrial, technology, and life science users to help them accomplish their real estate goals.

Lauren's appraisal career commenced in 2022 and she has experience with multifamily, mixed-use, life science, industrial, land, retail, office, and all development types.

Professional Affiliations

- MA Real Estate Salesperson
- MA Real Estate Appraiser Trainee

Education

- Tufts University; Bachelor of Arts (English)



Please visit our web site at <http://www.mass.gov/dpl/boards/RA>

LAUREN DROHOSKY
43 HICKORY LN
BOXFORD, MA 01921-2540

(RA)

Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF OCCUPATIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE REAL
ESTATE APPRAISER TRAINEE

LAUREN DROHOSKY
43 HICKORY LN
BOXFORD, MA 01921-2540

LICENSEE SIGNATURE

1027546 04/05/2025 350337

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

Fold, Then Detach Along All Perforations

CONTROL # J1976902

IMPORTANT

If your license is lost, damaged or destroyed; is inaccurate; or needs to be corrected, visit our web site at mass.gov/dpl for instructions to ensure the proper mailing of your Renewal Application and any other correspondence.

This license is subject to Massachusetts General Laws and regulations. Your license is a privilege, and cannot be lent or assigned to any person or entity under penalty of law. Keep this license on your person or posted as required by law and/or regulations.