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APPRAISAL REPORT



**46 Sandwich Road
Plymouth, Plymouth County, Massachusetts**

DATE OF VALUE: May 12, 2022
DATE OF REPORT: May 17, 2022

**PREPARED FOR
Derek Brindisi, ICMA-CM
Town Manager
Town of Plymouth
26 Court Street
Plymouth, MA 02360**

&

Bill Keohan, Town of Plymouth Community Preservation Committee

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May 17, 2022

Derek Brindisi, ICMA-CM
Town Manager
Town of Plymouth
26 Court Street
Plymouth, MA 02360
&
Bill Keohan, Town of Plymouth Community Preservation Committee

RE: 46 Sandwich Road
Plymouth, Plymouth County, Massachusetts

Dear Mr. Brindisi and Mr. Keohan:

As per your request, I have conducted the required investigation, gathered the necessary data, and made certain analyses that have enabled us to form an opinion of the "as is" market value of the Fee Simple interest in the above captioned property. The site is currently improved with a freestanding, one and two level wood frame training/office building constructed in 1974 according to municipal records. The total site area is 24.38 acres, and the property has excess land that is not needed to support the existing improvement and has been valued separately.

Based on an inspection of the property and the investigation and analysis undertaken, it is my opinion that its "as is" Fee Simple market value as of May 12, 2022, subject to the certification and limiting conditions contained herein, was...

\$4,350,000

This transmittal letter is followed by an Appraisal Report that describes the property and its surrounding area, discusses market information and how it relates to the subject, and describes the approaches to value used and the reasoning leading to the conclusions set forth.

Respectfully submitted,

Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

TABLE OF CONTENTS

EXECUTIVE SUMMARY	1
REPORTING OPTION.....	2
CERTIFICATION.....	3
CONTINGENT & LIMITING CONDITIONS	5
DEFINITION OF MARKET VALUE	7
FEE SIMPLE ESTATE.....	7
PURPOSE OF THE APPRAISAL	7
APPRAISAL DATE.....	7
INTENDED USE OF REPORT	8
INTENDED USER OF REPORT.....	8
SCOPE OF ASSIGNMENT.....	8
EXPOSURE TIME	8
MARKETING TIME	9
COMPETENCY PROVISION	9
LICENSE PROVISION	9
PROPERTY IDENTIFICATION	10
EXTRAORDINARY ASSUMPTIONS.....	10
HYPOTHETICAL CONDITIONS	10
AREA DESCRIPTION	11
NEIGHBORHOOD DESCRIPTION.....	13
REGIONAL ANALYSIS.....	17
SITE DESCRIPTION.....	25
IMPROVEMENT DESCRIPTION.....	29
OWNERSHIP, SALES HISTORY, & DEED OF PROPERTY.....	41
ASSESSMENT	49
ZONING	50
VALUATION METHODOLOGY & ANALYSIS.....	54
SALES COMPARISON APPROACH.....	56
RECONCILIATION AND FINAL VALUE OPINION.....	73

EXECUTIVE SUMMARY

PROPERTY LOCATION

46 Sandwich Road
Plymouth, Plymouth County, MA 02360

OWNER OF RECORD

Entergy Nuclear Generation Company
Plymouth County Registry of Deeds
Book 17658, Page 265

PREPARED FOR

Town of Plymouth and the Plymouth Community Preservation
Committee

***PROPERTY RIGHTS
APPRAISED***

Fee Simple

***DATE OF APPRAISAL
DATE OF REPORT***

May 12, 2022
May 17, 2022

ZONING

Large Lot Residential (R40)

FLOOD ZONE

Flood Zone X

ASSESSMENT DATA

Map 47, Lot 8

Total Assessment	\$3,468,700
Total Tax Liability	\$54,324.87 (includes 1.5% CPA tax)

SITE DATA

The subject site consists of a single tax lot that contains 24.38 acres of land located on Sandwich Road the near the Route 3 bypass connecting Route 3 and Route 3At. The site is served by all utilities including electricity, natural gas, and municipal water. The site has on-site septic. The appraiser is not aware of any poor soil conditions that may exist.

IMPROVEMENT DATA

The site is currently improved with a freestanding, one and two-level wood-frame office building. The building was originally constructed in 1974 according to municipal records. The subject building contains a gross building area of 30,376 SF GBA. The condition of the property in its present state is considered to be average but dated. In addition, the site has excess land that could be sold off for residential development.

HIGHEST AND BEST USE

AS THOUGH VACANT

The most likely use of the property, if it were vacant would be to develop it with a residential subdivision subject to Planning Board approval.

AS IMPROVED

Religious, community, or educational use of the existing improvement supported by five acres, plus 19.38 acres of excess land with residential subdivision potential.

VALUE INDICATIONS

TECHNIQUE	VALUE OPINION
Sales Comparison	\$4,350,000
Income Approach	Not Applicable
Cost Approach	Not Applicable
Final Value Opinion	\$4,350,000

REPORTING OPTION

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice. Although most supporting documentation concerning the data, reasoning, and analyses is contained within this report, some may be retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The appraisers are not responsible for unauthorized use of this report.

CERTIFICATION

The undersigned appraiser(s) hereby certifies and agrees that, except as otherwise noted in this appraisal report:

- 1) The Appraisers have no present or contemplated future interest in the property appraised. The compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event.
- 2) This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 3) To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is the Appraiser's personal, unbiased professional analyses, opinions and conclusions.
- 4) The Appraisers have no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Opinion of Market Value" in the appraisal report is not based in whole or in part upon the race, color or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the properties in the vicinity of the property appraised.
- 5) All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser". No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
- 6) The analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal foundation.
- 7) In accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice, the undersigned certifies that he has both knowledge and experience to complete the assignment competently.
- 8) We certify that we are appropriately licensed to appraise the subject property in the state in which it is located.
- 9) Mr. Lane personally inspected the subject property on May 12, 2022. No one else assisted in the preparation of this report.
- 10) I have not performed prior appraisal services with regards to the subject property in any capacity within the past three years.

- 11) The subject property being appraised has an “As Is” Market Value as of **May 12, 2022** of **\$4,350,000**.

Respectfully submitted,

Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

DRAFT

CONTINGENT & LIMITING CONDITIONS

The certification of the appraiser appearing in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by him therein.

1. No responsibility is assumed for the legal description for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. It is assumed that there is full compliance with all applicable federal state and local environmental regulation and laws unless noncompliance is stated, defined and considered in the appraisal report.
5. It is assumed that all applicable zoning and use regulations and restriction have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
6. It is assumed that all required licenses, certification of occupancy, consents, or other legislative or administrative authority from any local, state or federal government or private entity or organization have been or can be obtained or renewed for any use on which the value opinion contained in this report is based.
7. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
8. Any sketch in the report may show approximate dimensions and is intended only to provide additional perspective in the property. The appraiser has made no survey of the property.
9. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
10. Any distribution of the valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
11. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering that may be required to discover them.
12. Information, estimates and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no warranty is given for their accuracy.

13. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, of the firm with which the appraiser is affiliated) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
16. On all appraisals that are subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
17. The value opinion is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that test and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substance or detrimental environmental conditions on or around the property that would negatively affect its value.

Respectfully submitted,

Peter Lane
Cert. Gen. R.E. Appraiser
MA License #3494

DEFINITION OF MARKET VALUE

Market Value is defined by the Office of the Controller under 12 CFR, Part 34 Subpart C as follows:

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

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

FEE SIMPLE ESTATE

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

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide an opinion of the “As Is” Market Value of the fee simple estate in the subject property located at **46 Sandwich Road, Plymouth, Plymouth County, Massachusetts**. This appraisal is based on market conditions and expectations as of **May 12, 2022**.

APPRAISAL DATE

The effective date of this appraisal is **May 12, 2022**, and based on the inspection, data, analysis and conclusions on that date.

¹ OCC Rule 12 CFR 34.42 (f)

² Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, copyright 2010, Page 78.

INTENDED USE OF REPORT

This appraisal is intended to assist the client, **Town of Plymouth and the Plymouth Community Preservation Committee**, to appropriately estimate the Market Value of the **Fee Simple Estate** in the subject property for possible acquisition related matters.

INTENDED USER OF REPORT

The intended user of this report is **Town of Plymouth and the Plymouth Community Preservation Committee**.

SCOPE OF ASSIGNMENT

After considering the nature of this appraisal assignment, our scope of investigation included the following:

- Examination of assessor's maps, municipal records, including assessed values and annual tax liabilities, property boundaries, wetland and flood plains, accessibility to utilities and zoning regulations.
- Reviewed the subject's rent roll, projected expenses, and deed, a copy of which may be found within this report.
- Investigated neighborhood development trends and other relevant factors.
- Contacted several real estate professionals including brokers, developers, owners and investors in **Plymouth and surrounding towns and market areas**.
- Contacted the owner's representative of the property to schedule an appointment to view the property and discuss other pertinent data regarding the subject.
- Gathered market data on comparable sales and rental properties in **Plymouth, and the surrounding counties**.
- In determining the value of the subject property, the appraiser used the Sales Comparison to value, which is outlined in the ensuing text. The Income Approach was utilized and the typical investor of an income producing property would place most emphasis on this approach. The Cost Approach was not utilized as the typical investor would not consider this approach for older buildings like that of the subject, due to the subjectivity in estimating depreciation.

EXPOSURE TIME

Exposure time is defined as: *"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on*

the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”³

Exposure time varies with the type of real estate and value range. A reasonable exposure period is a function of time, price and use. Furthermore, exposure time can be dependent upon the action of the seller, plus market forces. The availability of capital, degree of exposure and the number of competitive offerings are other factors that influence exposure time. Given the characteristics of the subject, market conditions, and demand, the appraiser believes that a 6 month exposure time frame is adequate.

MARKETING TIME

Reasonable marketing time is the time period it would take to sell the property allowing adequate exposure, assuming that a satisfactory advertising and marketing program is implemented, and no extreme changes occur in the local or national economy. Although the marketing period is a variable, it is estimated that the subject could be sold within 6 months, and no reasons are evident to assume a lengthy sales period.

COMPETENCY PROVISION

The appraisers are professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and appropriate research and education regarding the specific property type being appraised. The professional qualifications of the appraiser are included in this report's addendum for specific reference.

LICENSE PROVISION

The appraisers are Certified General Real Estate Appraisers and are licensed by the Commonwealth of Massachusetts to perform this appraisal assignment. All continuing education requirements have been met. Mr. Lane's license expires on June 1, 2022.

³ Uniform Standards of Professional Appraisal Practice (USPAP), 1993 edition, published by the Appraisal Standards of the Appraisal Foundation, page 63.

PROPERTY IDENTIFICATION

The subject property is identified as Map 47, Lot 8 located at 46 Sandwich Road, Plymouth, Plymouth County, Massachusetts. The subject parking is accessed by a long cul-de-sac driveway off Sandwich Road.

The subject site consists of a rectangular shaped parcel of land that contains a total of 1,061,993 square feet or 24.38 acres of land area that is situated south of downtown Plymouth and in close proximity to Plimouth Patuxet Museums. A more detailed description of the site's boundaries may be found recorded at the Plymouth County Registry of Deeds in Book 17658, Page 265. Please refer to the Ownership section of this report for a copy of the deed.

Improvements to the site consist of a freestanding, one and two-level office building that vacant at the time of inspection. The property was originally built as a religious facility and most recently has been utilized as a training facility related to the Plymouth Nuclear Power Plant. The building contains a gross building area of 30,376 square feet. The building was constructed in 1974 according to municipal records and is in average but dated overall condition.

EXTRAORDINARY ASSUMPTIONS

None

HYPOTHETICAL CONDITIONS

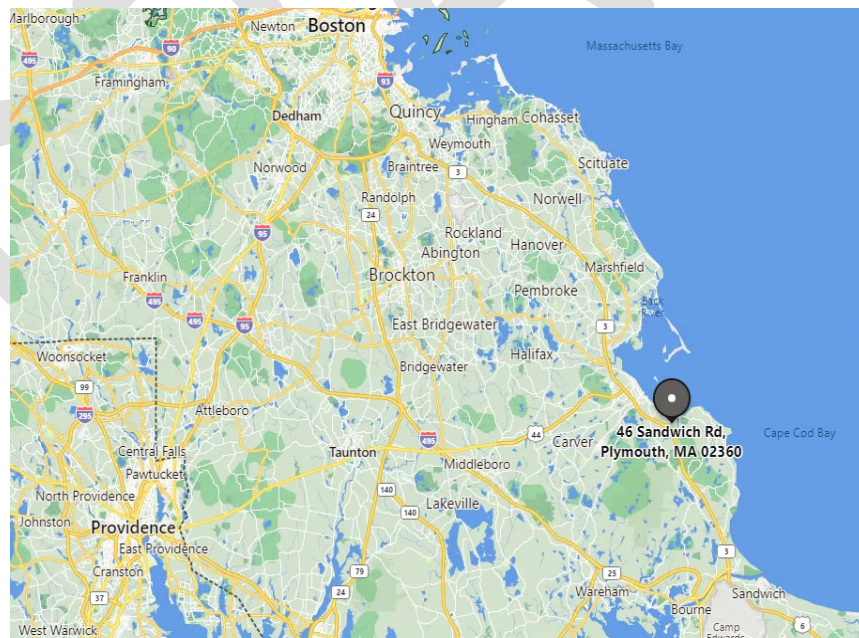
None

AREA DESCRIPTION

The subject property is located south of downtown Plymouth most easily identified by its proximity to Plimoth Patuxet Museums. The bypass road off of Route 3 connecting to Route 3A abuts the subject property. Plymouth is a coastal community in southeastern Massachusetts, about five miles north of the Cape Cod Canal. It is the seat of Plymouth County and has the largest area of any town in the state (approximately 133.99 square miles of total area; 96.48 square miles of land area and 37.51 square miles of water area). The town is roughly 40 miles east of Providence, Rhode Island and 40 miles southeast of Boston, Massachusetts (New England's economic and cultural hub).

Plymouth is bounded by the towns of Carver and Wareham to the west, the town of Kingston to the north, the towns of Sandwich and Bourne to the south, and Massachusetts Bay to the east. Plymouth is also adjacent to Cape Cod Canal and Cape Cod to the south. The subject property is located within 1 mile of the access ramps to Route 3. Thus the subject has good highway access.

REGIONAL MAP



Transportation

Plymouth is located south of the Greater Boston area and is able to share in the facilities available to this regional center and major port. Bus transportation is available via the Plymouth & Brockton bus line, which serves Boston, the South Shore and Cape Cod. Air travel is available from Logan International Airport in East Boston and the Plymouth Municipal Airport in Plymouth. The Port of Boston provides worldwide shipping facilities. Principal highways serving the town are Route 3, the Southeast Expressway, and Routes 44, 3A and 25.

Commuter rail service to Boston's South Station is available from the MBTA Old Colony Line. The Plymouth station is northeast of the subject and is located at 385 Court Street off of Route 3A in Plymouth. The Kingston Station is a 10 +/- minute drive to the north at 194 Marion Drive in Kingston. The travel time to Boston from either station is roughly one hour with a full service schedule available from the Kingston station and limited service available from the Plymouth station.

Route 3 is a four-lane limited access state highway and is the primary north/south highway for southeastern Massachusetts. Route 3 connects with Interstate 93 and then Boston 40 miles (50± minutes) to the north and Cape Cod and Route 6 approximately 10 miles (15± minutes) to the south. US Route 44 is a limited access highway and travels southwesterly and connects with Interstate 495, State Highway 24 and then Providence, RI, 50 miles (1 hour) to the west.

Education

Massachusetts offers competitive educational resources on a regional scale. The quality of the Massachusetts public school systems is generally at the national average, with test scores of primary and secondary students on a par with the rest of New England. The quality of public schools in Plymouth is average and Plymouth North High School and Plymouth South High School ranked 92nd and 107th respectively, out of a ranking of 150 high schools in Massachusetts. There are over 40 public and private

institutions of higher learning within one hour of the subject some of which include Boston University, Northeastern University, Harvard University, MIT, and the University of Massachusetts.

Recreation

There are many recreation uses in Plymouth including The Pinehills, Crosswinds Golf Club, Waverly Oaks Golf Club and the Myles Standish State Forest. The Myles Standish State Forest is south of the subject and is the largest publicly-owned recreation area in southeastern Massachusetts with 13 miles of hiking trails and 16 ponds. In addition, Plymouth is a coastal town with over 30 miles of coastline which includes an active downtown waterfront and harbor and many beaches. Plymouth is also known internationally as the site of the first pilgrim settlement and attracts thousands of visitors to Plymouth Rock, Plimoth Plantation and the Mayflower II. A number of hotels, inns, restaurants, and retail establishments are located in Plymouth to support the business, tourist and recreation activities in the town.

Summary

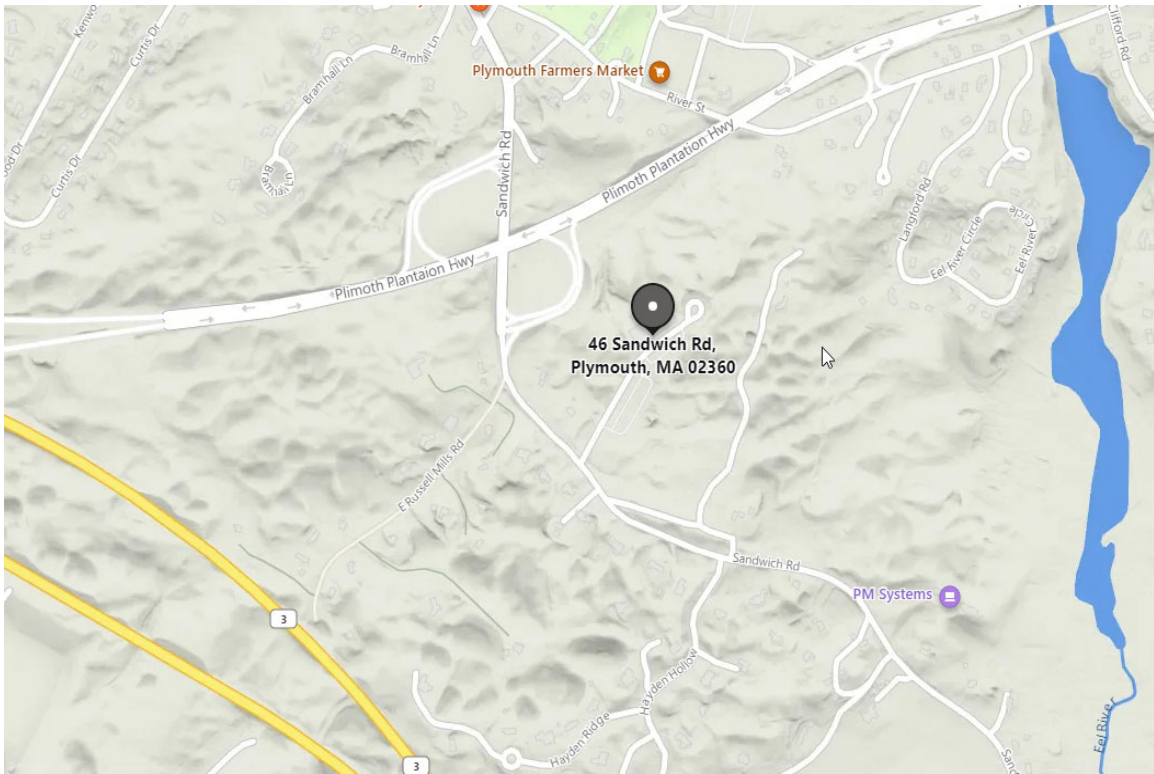
The town of Plymouth, Plymouth County and the State of Massachusetts have much to offer businesses and residents. An extensive interstate and intrastate highway system provides accessibility to all Massachusetts's destinations, as well as to the rest of New England.

NEIGHBORHOOD DESCRIPTION

The property is situated south of downtown Plymouth in an area most identified with the Plimoth Patuxet Museums complex. Also nearby are residential subdivisions, Plymouth Country Club and Plymouth Beach. The section of the town serves as a primarily residential area with recreational facilities and some local retail, restaurant, and office uses. Sandwich Road is moderately traveled by local residents. The subject property is primarily surrounded by residential single family homes.

In summary, the subject building has a quiet and remote setting for a community, educational, or religious type facility. The lack of visibility and traffic counts could be considered a positive aspect for these types of users.

NEIGHBORHOOD MAP



Sandwich Road



Sandwich Road

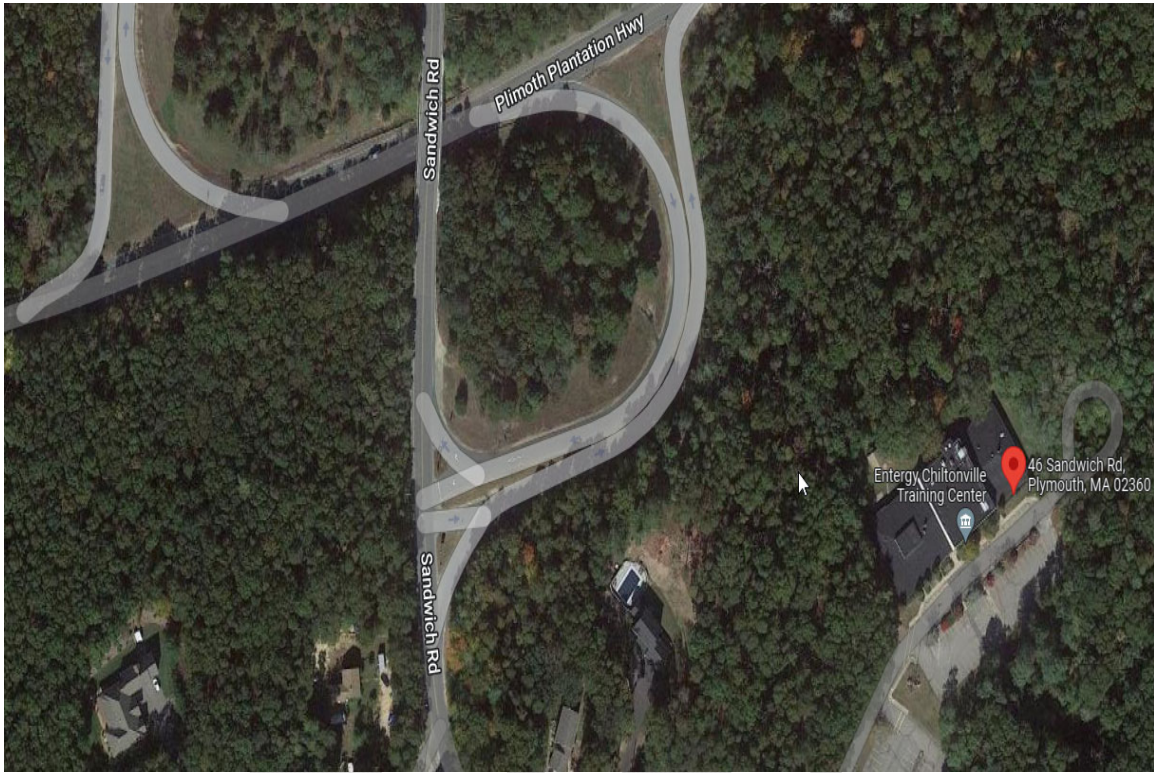


Subject Roadway looking toward Subject



Subject Roadway looking away from Subject

BIRD'S EYE VIEW



REGIONAL ANALYSIS

The economic vitality of the surrounding area and the immediate neighborhood encompassing the subject property is an important consideration in estimating future demand for a particular type of property. The regional analysis generally focuses on the social, economic, governmental, and environmental forces that effect real estate. All general data are ultimately understood in terms of their effects on the economic climate in which property transactions occur.

Greater Boston is widely recognized as one of the most innovative economic regions in the world. It is home to some of the world's finest institutions of higher learning, which has generated a sizeable concentration of science and technology related research and development. These intellectual resources, combined with its rich historical heritage and extensive cultural resources make Greater Boston the center of much of the economic activity in the Commonwealth. The Region includes all of Norfolk and Suffolk Counties, a large share of Middlesex and Plymouth counties, and portions of Essex, Bristol, and Barnstable Counties.

ECONOMIC MARKET CONDITIONS

State economy slows sharply in Q1, UMass journal reports

Rising inflation, labor supply concerns & rising uncertainty weigh heavily on economic outlook APRIL 2022

In the first quarter of 2022 Massachusetts real gross domestic product (GDP) decreased at a 1.0 percent annualized rate, according to MassBenchmarks, while U.S. GDP decreased at a 1.4 percent rate according to the U.S. Bureau of Economic Analysis (BEA). In the fourth quarter of last year, according to the BEA, Massachusetts GDP grew at an annual rate of 7.8 percent while U.S. GDP grew at a 6.9 percent rate.

The sharp slowdown in growth in the first quarter reflects the impact of the Omicron variant of COVID-19, continued supply chain woes, the eroding effect of inflation on purchasing power, and weakening consumer and investor confidence. As the growth-dampening effect of Omicron waned in late winter and early spring, the outbreak of war in Ukraine gave an added boost to inflation, particularly for energy and food prices. At the same time, the labor market continued to exhibit strong gains in employment and wage growth, declining unemployment, and record low levels of unemployment claims. Wage and salary

growth per worker, however, continued to lag inflation, reducing aggregate spending power and in turn slowing inflation-controlled, or “real,” economic activity.

Massachusetts payroll employment in the first quarter grew at an annual rate of 5.2 percent, slightly faster than the 4.8 percent pace for the U.S. This compares with job growth of 4.2 percent in Massachusetts and 4.9 percent for the U.S. in the fourth quarter of last year. Between Q1 2021 and Q1 2022 employment increased by 5.3 percent in Massachusetts and 4.6 percent in the U.S. However, in March 2022, the state remained 2.4 percent below pre-pandemic payroll employment levels, which peaked in February 2020. The equivalent “jobs gap” nationally as of March 2022 was smaller, at just 1.0 percent.

The unemployment rate in Massachusetts fell to 4.3 percent in March, down from 4.6 percent in December. During the same period, the U.S. unemployment rate fell from 3.9 percent in December to 3.6 percent in March. In March 2021, the unemployment rate for Massachusetts stood at 6.4 percent versus 6.0 percent for the U.S.

“There is little slack left in the labor market,” noted Alan Clayton-Matthews, Senior Contributing Editor and Professor Emeritus of Economics and Public Policy at Northeastern University, who compiles and analyzes the Current and Leading Indexes for MassBenchmarks. The U.S. labor force participation rate in March, at 62.4 percent, was one percentage point below the pre-pandemic peak of February 2020. The Massachusetts labor force participation rate in March, at 66.0 percent, is a notch above that of February 2020 (65.9%). “Job openings continue to far exceed the number of unemployed, and historically low initial unemployment claims in both the state and the nation reflect the desire of employers to avoid shrinking staffing levels,” Clayton-Matthews added.

The tight labor market has boosted wage and salary income. In the first quarter of 2022, MassBenchmarks estimates that aggregate wage and salary income in Massachusetts rose at a 12.6 percent annual rate, while wage and salary income for the U.S. rose at an 8.1 percent rate. These far exceed the growth in jobs, meaning that per-worker wages were rising briskly. In the fourth quarter of last year, the BEA estimates that wage and salary income grew at annual rates of 11.3 percent in Massachusetts and 10.9 percent in the U.S. Year over year (Q1 2021 to Q1 2022), MassBenchmarks estimates that wage and

salary income increased 9.6 percent in Massachusetts and 11.1 percent in the U.S. Despite that strong growth, wage and salary income per worker was not keeping up with inflation but was falling in real terms, both nationally and in Massachusetts.

Inflation accelerated significantly in the first quarter, as measured by the Bureau of Labor Statistics' Consumer Price Index (the CPI-U, the Consumer Price Index for All Urban Consumers). In the Boston metropolitan area, inflation (at an annual rate) accelerated from 6.6 percent in the fourth quarter of last year to 10.8 percent in the first quarter. In the U.S. over the same period, inflation increased from 7.9 percent to 9.2 percent. Compared to the first quarter of last year, consumer prices have increased by 6.8 percent in Boston and 8.0 percent nationally.

The surge in overall inflation in part reflects the sharp increase in energy prices, but core prices that exclude food and energy also accelerated rapidly in the first quarter of 2022, with reported core inflation of 8.1 percent in the Boston metropolitan area and 6.5 percent nationally. Inflation erodes the real purchasing power of nominal income, which in turn can slow real consumer spending and therefore economic growth.

The outlook for the second and third quarters of 2022 calls for slow growth, but the level of uncertainty is high. Although the labor market is strong, consumer and investor confidence are weakening, as reflected in the Conference Board's consumer confidence index and declines in stock market indexes. The Federal Reserve has begun to raise interest rates in a bid to tamp down inflation while still avoiding a recession, a tricky process that has led to a growing pessimism in the forecasting community. A Wall Street Journal poll of leading economic prognosticators in April puts the probability of a recession in the next 12 months at 28 percent, up significantly from 18 percent in January.

MassBenchmarks is published by the University of Massachusetts Donahue Institute in cooperation with the Federal Reserve Bank of Boston. The Donahue Institute is the public service, outreach, and economic development unit of the University of Massachusetts Office of the President. The Current and Leading Indexes are compiled and analyzed by Dr. Alan Clayton-Matthews, Associate Professor of Economics and Public Policy at Northeastern University and released quarterly by MassBenchmarks.

LAND DEVELOPMENT MARKET

Per the 4th Quarter 2021 PwC *Real Estate Investor Survey*, the following is an overview of the National Land Development Market...

When looking at macro development prospects for the five major commercial real estate (CRE) sectors included in Emerging Trends, only the apartment and industrial sectors show better-than-average improvement in their ratings over the past year (see Chart NDL-1). Even though the hotel and office sectors also see an improvement in development ratings for the year ahead, the increases are quite small. Compared to five years ago, both the apartment and industrial sectors show strong gains in their ratings, while the other three sectors see their ratings decline.

From a micro standpoint, the top five property types for development prospects in 2022 are fulfillment, life science facilities, warehouse, single-family rental housing, and moderate-income/ workforce apartments. On the other hand, the property types at the bottom of the 26-category list are regional malls, power centers, outlet centers, luxury hotels, and central-city office.

Preferred Metros

Of the 80 U.S. metros included in Emerging Trends, the top-ten individual markets regarding development/redevelopment prospects for 2022 are Tampa/St. Petersburg, Nashville, Raleigh-Durham, Charlotte, Phoenix, Dallas-Fort Worth, Atlanta, Denver, Austin, and Salt Lake City. At the bottom of the list are Buffalo, Des Moines, Honolulu, Deltona-Daytona Beach, Hartford, San Francisco, and Milwaukee.

For homebuilding prospects for 2022, the top cities are Raleigh Durham, Tampa/St. Petersburg, Phoenix, Dallas/Fort Worth, and Austin. At the bottom sits Providence, St. Louis, Milwaukee, Cleveland, New Orleans, Detroit, and Long Island. Average-rated metros include Orange County, Fort Lauderdale, Columbus, Los Angeles, Jacksonville, Boston, Philadelphia, and San Jose.

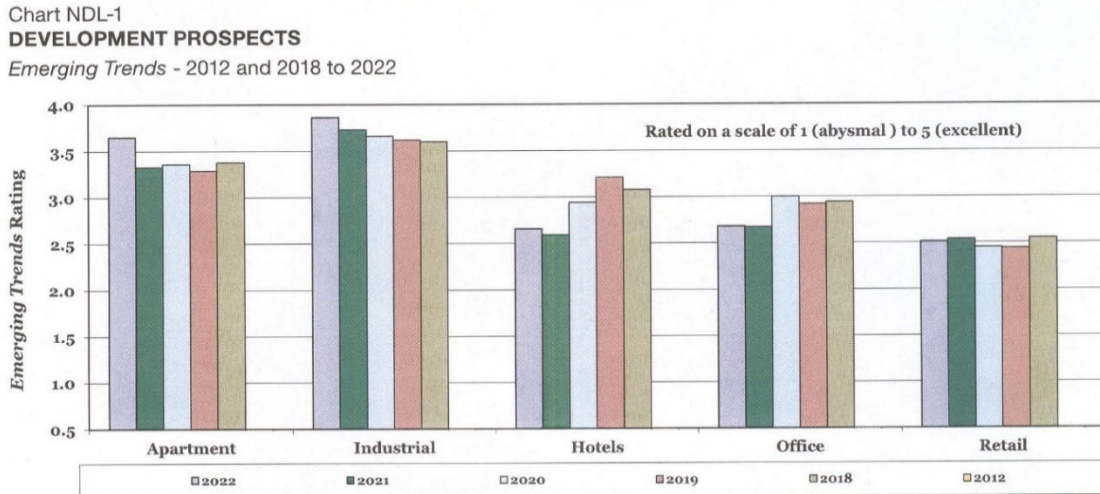
Debt Capital for Development/ Redevelopment

For 2022, the top development issues among Emerging Trends respondents are ranked below on a scale of 1 [no importance] to 5 [great importance].

- 1) construction material costs (4.47)
- 2) construction labor costs (4.46)
- 3) construction labor availability (4.46)
- 4) land costs (4.07)
- 5) state & local regulations (3.61)
- 6) operating costs (3.57)
- 7) property taxes (3.53)
- 8) infrastructure/transportation (3.51)
- 9) NIMBYism (3.45)
- 10) tenant leasing & retention costs (3.45)

Discount Rates

On an unleveraged basis, discount rates (including developers’ profit) for the national development land market range from 10.00% to 30.00% and average 16.80% this quarter - 120 basis points higher from six months ago.



Boston Housing Market

Banker and Tradesman –April, 2022

Massachusetts’ home sales figures slid downward for yet another month in March, as the state’s housing shortage and rising interest rates continued to bite.

Last month, there were 3,591 single-family home sales in Massachusetts, a 6.9 percent decrease from March 2021 when there were 3,857 transactions according to The Warren Group, publisher of Banker & Tradesman. Meanwhile, the median single-family sale price increased 12 percent on a year-over-year basis to \$515,000, up from \$460,000 in March 2021 – a new all-time high for the month of March.

“Low inventory continues to plague the real estate market in Massachusetts,” Warren Group CEO Tim Warren said in a statement. “The number of homes for sale has been declining for a decade or more and that trend has led to a lower sales volume and is pushing prices higher. Couple this with rising mortgage rates – which recently hit 5 percent for the first time since 2011 – and housing affordability is rapidly

waning. First-time homebuyers are flocking to rural communities and blue-collar cities to take advantage of attractive purchase prices.”

Year-to-date, there have been 9,711 single-family home sales in Massachusetts, a 9.7 percent decrease from the first three months of 2021. Meanwhile, the year-to-date median single-family home price increased 10.9 percent on the same basis to \$499,000.

The state is running significantly behind last year’s tally of new single-family listings, according to the Massachusetts Association of Realtors. Only 11,315 homes have hit the market through the first quarter of this year, an 8.5 percent reduction over the first quarter of 2021, the group said. Inventory sat at a mere 3,007 in March, MAR reported, just shy of 30 percent below March 2021’s already-rock-bottom tally.

The state’s major markets are feeling the pinch as more and more sellers are either priced out by rising prices and average mortgage interest rates, which hit 5 percent last week according to Freddie Mac, or put off by the still-tight market.

“One of the biggest challenges for our market is that many homeowners who are thinking about selling have been hesitating, unsure whether they’ll be able to find another home to purchase if they do sell.

When that occurs, trade-up activity slows and the entry-level market stalls, which is why first-time buyers are having such a tough go of it,” Melvin Vieira Jr., the 2020 president of the Greater Boston Association of Realtors, said in a statement. “We’re also building fewer and fewer new homes each year. With labor and material costs climbing and supply chain issues causing major delays, new housing construction isn’t going to solve our inventory shortage any time soon.”

In GBAR’s territory, which roughly covers the area within Route 128, plus most of MetroWest, inventory dropped 9 percent year-over-year last month, to 1,036. New listings were off 2 percent for the month on

the same basis, at 1,642, and down 7.7 percent for the quarter, to 3,147. Days to off-market still sat at 14 for the quarter, down 12.5 percent from the first quarter of 2021, and showing that most newly listed homes are still getting offers at a frenetic clip. The percent of list price sellers received in March jumped to 106.1 percent from 102.4 percent in March 2021, showing just how widespread bidding wars are in Greater Boston.

On Cape Cod, similar dynamics are at play according to the Cape Cod & Islands Association of Realtors.

At the end of the first quarter, there were 274 single-family homes for sale and 93 condominiums for sale in CCIAOR's multiple listings service. One year ago, there were 378 single-family homes and 148 condos listed for sale, a 27.5 percent decrease and a 37.2 percent decrease, respectively.

Cumulative days on market for the first quarter of 2022 decreased 52.1 percent for single-family homes year-over-year, dropping from 73 days to 35 days.

“We are seeing the expected decline in total sales brought on by the persistent levels of low inventory over the last two years,” CCIAOR CEO Ryan Castle said in a statement. “What we are watching into the future is how consumers respond to rising interest rates and new rules governing second home loans by Fannie Mae, which might just give cash buyers even more of an upper hand moving forward.”

With the single-family market continuing to see challenges, Warren suggested some buyers could turn to the condominium market. While still setting all-time price records, condos are still cheaper than single-family homes.

“Condo sales took a big hit in March on a year-over-year basis, but activity was actually up 7.5 percent when comparing activity to what we saw in March 2020,” Warren said. “The condo inventory isn't quite

as depleted as the single-family market, so more buyers could turn to condos in the coming months as an alternative to single-family homes.”

MAR reported condo inventory sat at 1,980 statewide in March, 37.3 percent off from the year before.

Only 3,014 condos came to market in March, roughly even with March 2021, while the quarterly tally of new listings sat at 6,443, an 8.7 percent decline year-over-year.

There were 1,826 condominium sales in March 2022, according to The Warren Group, compared to 2,268 in March 2021 – a 19.5 percent decrease. Meanwhile, the median sale price increased 4.1 percent on a year-over-year basis to \$460,000 – a new all-time high for the month of March.

Year-to-date, there have been 4,490 condo sales, a 17.2 percent decrease from the first three months of 2021 with a median sale price of \$450,000, a 5.9 percent increase on the same basis.

Residential Market Overview

The U.S. Census Bureau publishes by community (state-wide) the number of new home permits issued on an annual basis. Please see the following table for statistical data concerning new construction permits issued for the State Of Massachusetts from 2012 to 2021.

BUILDING PERMITS IN MASSACHUSETTS – NEW CONSTRUCTION

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Permits	Permits	Permits	Permits	Permits	Permits	Permits	Permits	Permits	Permits
5,920	7,100	7,309	6,922	7,514	7,278	7,169	6,292	8,495	6,561

Source: U.S. Census Bureau

SITE DESCRIPTION

The subject site consists of a rectangular shaped parcel identified by the assessor's office as Map 47, Lot 8 and has 24.38+/- acres of land area. The site has 346.31+/- feet of frontage on Sandwich Road as well as 225.79+/- feet on the Route 3 exit ramp (no direct access). The site is level with an upward topography to the rear.

The parcel is improved with a one and two story commercial type building with footprint 23,080 square feet and a gross building area of 33,076 square feet. The building lot coverage is 3% and the floor area site area ratio is 0.04. Thus, the improvement covers a minimal portion of the site. The building is setback several hundred feet from Sandwich Road. There is a large parking area off Sandwich Road, and another one to the south of the building improvement.

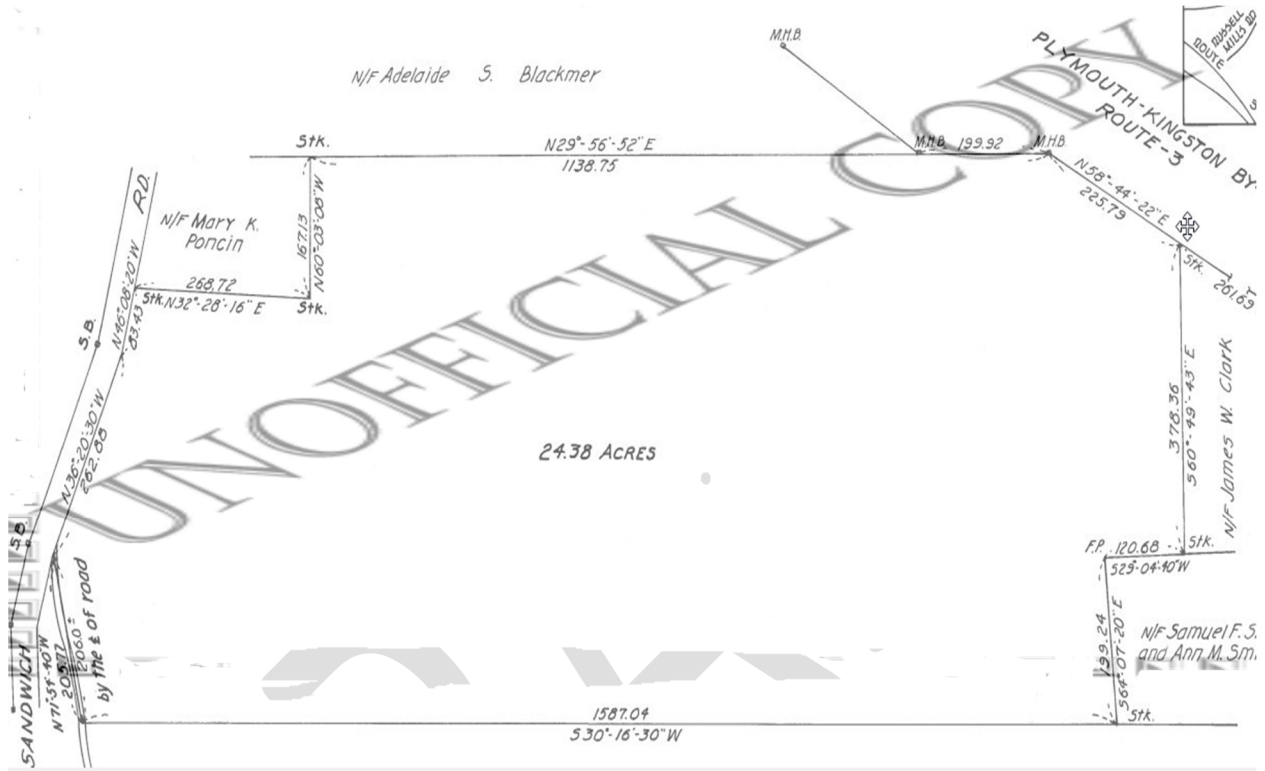
The appraiser is not aware of any easements, encroachments, or restrictions that would affect the marketability or market value of the subject site. The structure does not appear to be located in a FEMA flood hazard area and would likely not require flood insurance. No wetlands were observed during my site visit; however, no warranties are made.

The property fronts on Sandwich Road, which is a publicly maintained roadway overhead lights and overhead utility lines. Utilities available to the site include electricity, natural gas, telephone lines, and municipal water. On-site sewer is required.

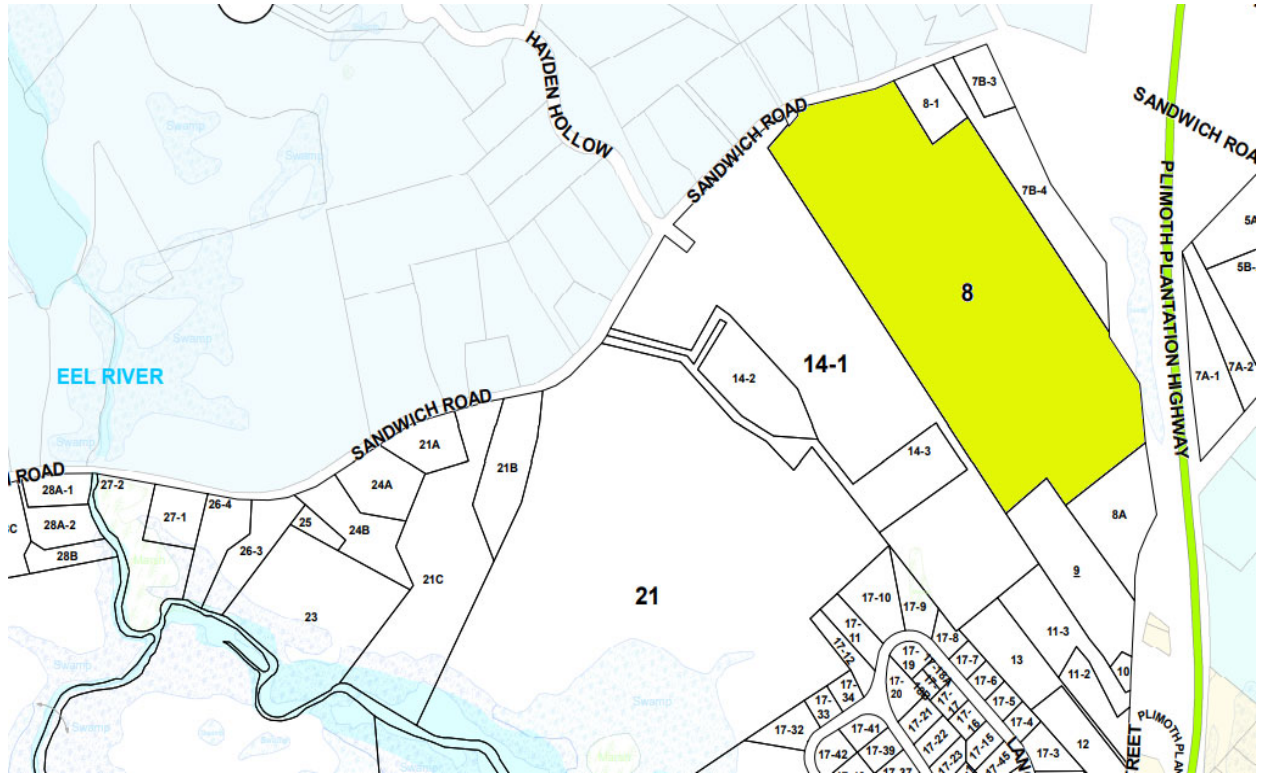
A brief inspection of the parcel did not reveal any hazardous waste conditions; however, no warranties are made regarding this matter. At least a Phase I site survey is recommended because of the commercial nature of this area. **This appraisal is based on the assumption that the site does not contain any hazardous waste conditions.**

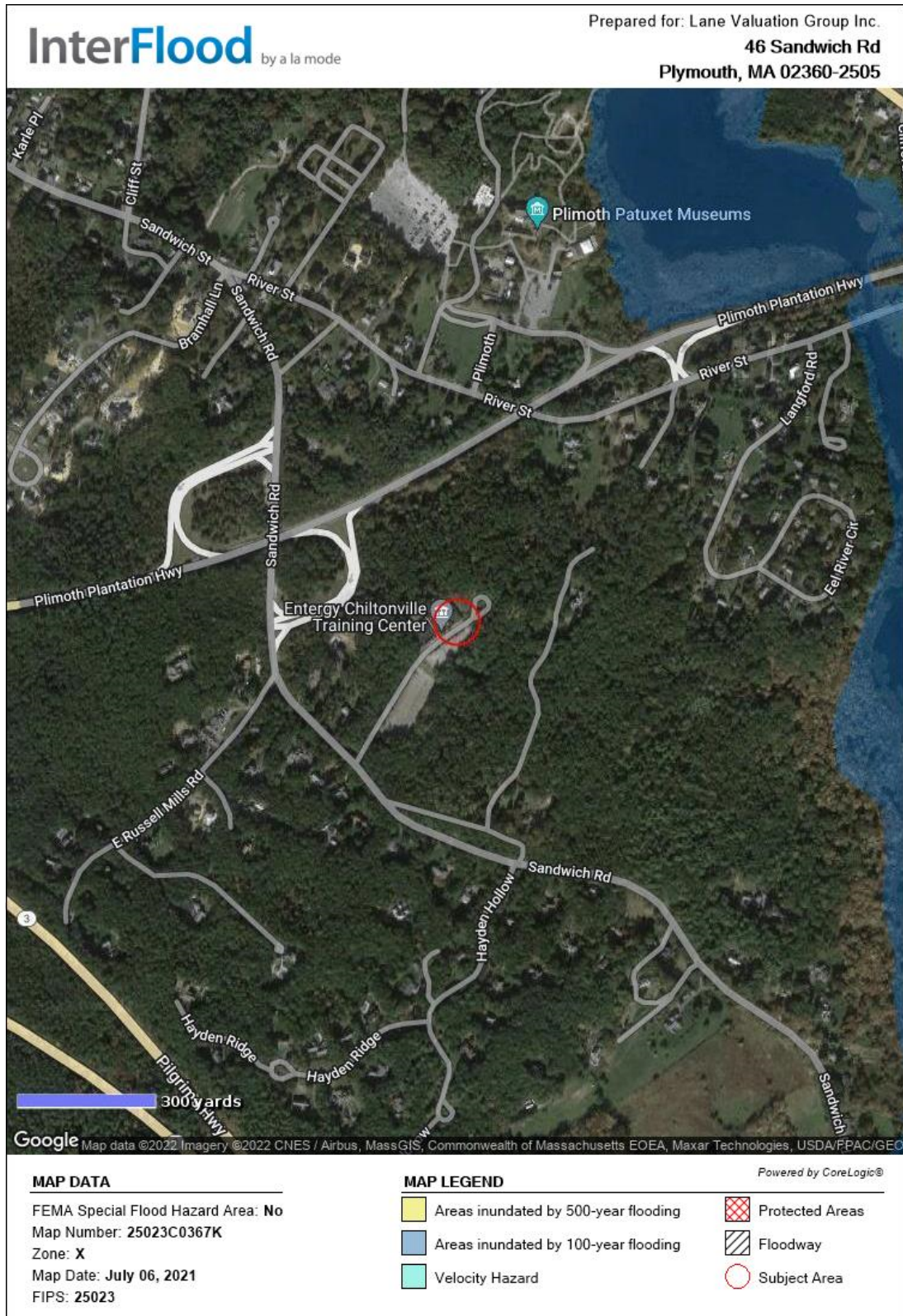
In summary, the parcel is physically capable of supporting the existing improvements and has 19-20 acres of excess land that has good residential development potential.

RECORDED SITE PLAN



ASSESSORS MAP





IMPROVEMENT DESCRIPTION

An inspection of the property was completed on May 12, 2022. Data contained within this section of the report is based on an inspection of the property and on Town records. The original plans and specifications for the property were not made available to the appraiser. Although the information contained herein is believed to be accurate, there could be some minor inaccuracies or omissions that are beyond the scope of the appraiser's inspection.

The subject is a one and two-level office building containing 30,376± square feet of gross building area constructed on a concrete slab in 1974 according to municipal records.

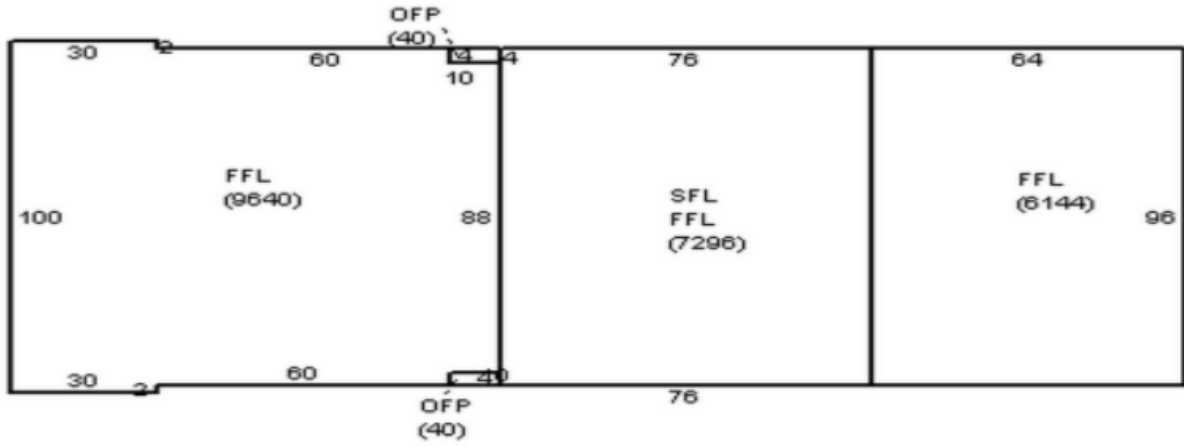
The building is of steel and masonry construction, has a tar and gravel roof and older metal casement window. The building is served by a two stop passenger area that was working on the date of inspection. It has three phase electrical service with multiple panels, and a gas HVAC system with multiple condensers. There is 100% coverage with a wet sprinkler system.

The building is currently configured as a training center and would easily be adaptable a religious, community, or educational facility. As seen in the attached layout, the property has multiple offices, classrooms, a lunchroom, two bathrooms, and an auditorium. The second floor is accessible via two sets of stairs and a passenger elevator. Finished include painted drywall partitions, dropped ceilings, and inlaid vinyl and carpeted floors.

Overall, the building is well maintained but is somewhat dated. Most users would require the property to be updated. In addition, the site has excess land that is not required to support the existing improvement.

For reference, see our subject photographs which follow:

ASSESSORS SKETCH





Front of subject



Front of Subject



Side of Subject



Rear of Subject



Shed



Parking



Parking



Subject Lot



Subject Lot



Subject Lot



Subject Lot



Subject Lot



Subject Lot



Restroom



Restroom



Hallway



Office Space



Office Space



Office Space



Classroom



Office Space



Classroom



Office Space



Kitchen



Fireplace in Common Room



Auditorium



Sprinkler and Ceiling Tiles (Typical)



Main Electrical Room

DRAFT

OWNERSHIP, SALES HISTORY, & DEED OF PROPERTY

The subject ownership entity is Entergy Nuclear Generation Company who acquired the subject in an arms-length transfer from Boston Edison Company on July 13, 1999 for consideration of \$10,000,000. The acquisition involved the subject tract (k/a Tract 4) and three (3) other tracts involving multiple parcels of land.

The subject property is being acquired by the Town of Plymouth. The acquisition price is \$3,750,000. It is my opinion that the sale price is slightly below the subject's probable market value.

There have been no other subsequent transactions and none specifically within the past three years.

The current ownership documents can be found in the Plymouth County Registry of Deeds in Book 17658, Page 265. A copy of the current Deed and legal description is attached hereto as follows.

Please note that the deed and legal description is believed to be true and accurate, however, no warranties are made regarding this matter, as the appraiser has not performed a complete title search.

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Received &
PLYMOUTH
REGISTRY (Bk
13 JUL 1999
RICHARD (Bk
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DEED

BOSTON EDISON COMPANY, a Massachusetts corporation and electric company, whose principal place of business is at 800 Boylston Street, Boston, Suffolk County, Massachusetts 02199 ("Grantor"), for consideration paid and in full consideration of Ten Million Dollars (\$10,000,000.00), the receipt of which is hereby acknowledged, does hereby grant to ENTERGY NUCLEAR GENERATION COMPANY, a Delaware corporation, whose address is 1340 Echelon Parkway, Jackson, Mississippi 39213 ("Grantee"), the following premises:

Those certain parcels of land situated in the Town of Plymouth, Plymouth County, Massachusetts, and more specifically described in Exhibit A attached hereto and incorporated herein by reference (the "Granted Premises").

For title reference only, see deeds and instruments identified immediately following each description on Exhibit A.

Together with all buildings, structures, fixtures and other improvements, above or below ground, now located on or in the Granted Premises, ~~except as provided herein with respect to the reserved easements described below.~~

Together with all other easements, rights and other matters appurtenant to the Granted Premises, but ~~subject to all easements, covenants, conditions, restrictions, reservations and other matters of record, insofar as the same are in force and applicable, including, without limitation, all zoning, building and environmental land use laws, ordinances and regulations, and subject further to all outstanding and unpaid real property taxes assessed on the Granted Premises by the Town of Plymouth for the tax period July 1, 1999 to June 30, 2000 and for subsequent years, which taxes the Grantee, by acceptance of this deed hereby assumes and agrees to pay. Nothing herein shall be construed as an assumption by Grantee of any obligations of Grantor or its affiliates under any tax agreement now or hereafter made by Grantor with the Town of Plymouth, including, without limitation, the agreement dated March 16, 1999.~~

Excepting and reserving to the Grantor a perpetual right and easement (1) to erect, install, construct, reconstruct, replace, repair, maintain, use, operate, inspect and patrol one or more lines for the transmission of high and low voltage electric currents and lines for telecommunications, signal and control purposes, including ground wires, over, across, upon and under a strip of land three hundred (300) feet wide, said strip of land being shown as Parcels 16, 17, 18, 19, 20, 21, 22 and 22A on a plan ("the Plan") in two sheets entitled, "BOSTON EDISON COMPANY PLAN OF RIGHT OF WAY IN PLYMOUTH, MA. CANAL-WALPOLE LINE - PILGRIM STATION TRANSMISSION LINE", dated Oct. 30, 1998, sheets 1 of 2 and 2 of 2, signed by Wayne S. Carlson, RLS # 29283, on March 8, 1999 (said strip of land hereinafter referred to as the "Easement Area"), which lines may consist of towers, poles or pole structures, or

conduits, pipes or ducts and manholes, with wires, cables, antennae and ground wires strung upon and from or installed within or upon the same, or of wires, cables and ground wires buried in the ground, or of combinations of all or any of the same, together with (a) all necessary foundations, anchors, guys, braces, insulators, hardware, fittings, equipment, enclosures and appurtenances located on or buried in the ground, and (b) such foot and vehicle bridges and ways of access (all to be located within the Easement Area or the Access Easements, as hereinafter defined) as may be reasonably necessary for the convenient construction, operation, maintenance, inspection and patrolling of the same (collectively, the "Facilities"); (2) to construct such Facilities, or any of them, at any time hereafter and at the same time or different times and to renew, add to, replace, remove and otherwise change the Facilities and each and every part thereof and the location thereof within said Easement Area which shall not exceed three hundred (300) feet in width; (3) to clear and keep clear, by physical, chemical or other means, said Easement Area or any part thereof of trees, underbrush, buildings and any other structures; (4) to remove any tree situated outside the Easement Area which, in the reasonable opinion of the Grantor, will endanger or interfere with the maintenance and operation of said Facilities; (5) to enter upon and pass along said Easement Area to and from the adjoining lands by way of the Access Easements as hereinafter defined for all the above purposes as reasonably required; (6) to enter upon and pass and re-pass, by foot and vehicle, and to grade, slope, improve, clear and keep clear of trees, underbrush and other obstacles, widen, drain, fence or similarly protect, maintain and utilize seven (7) certain strips of land ("the Access Easements"), being labeled on the Plan as "ACCESS EASEMENT A, B, C, D, E, F and G" respectively, said seven strips of land being located as shown on the Plan, to provide non-exclusive access to the Grantor to the Easement Area for all the above purposes as reasonably required, and in lieu of access to the Easement Area across other lands of Grantee (except private ways established by Grantee from time to time); (7) to enter upon and pass and re-pass, by foot and vehicle, over the "Edison Access Road" as shown on said Plan, and (8) to enter upon and pass and re-pass, by foot and vehicle, over certain paved portions of registered land of the Grantor, Certificate of Title No. 80710, situated outside the Easement Area, subject to any reasonable provisions of the Grantee in regards to security therein, in order to provide necessary access to the northwesterly portion of Parcel 22.

Further excepting and reserving to the Grantor any of the Facilities that exist on the Easement Area as of the date hereof, such Facilities being excluded from the within grant. All taxes for the Facilities shall be the responsibility of the Grantor.

The registered land affected by the reservation set forth above is described in Certificates of Title Nos. 80710 and 39971. The unregistered parcels affected by the reservation set forth above are described in deeds recorded in Book 3416, Page 84 and Book 3405, Page 233.

By the acceptance of this deed, the Grantee, for itself and its successors in title to the Easement Area and the Access Easements, covenants and agrees with the Grantor, its successors and assigns, that neither the Grantee nor any of its successors in title will (a) use or alter said Easement Area or the Access Easements, or change the present grade or

ground level of the surface thereof by excavation, filling or otherwise, in any manner which in the reasonable judgment of the Grantor, will endanger or interfere with the proper operation or maintenance of the Facilities; or (b) install or have installed within the Easement Area or the Access Easements any structures, buildings, overhead utility lines and appurtenances, septic tanks, fields and other soil absorption system components, detention, retention or similar basins, wetland replication areas, roadways or driveways; or (c) install any landscaping, trees, shrubs, lawn areas, vegetable gardens, flower gardens, footpaths, trails or similar ways of access, walls, fences or gates within the Easement Area or the Access Easements, without, in each instance, first obtaining prior written approval from the Grantor, not to be unreasonably withheld or delayed, said approval being a written agreement, drafted by the Grantor, executed by the Grantee and the Grantor, said agreement covering the conditions to be adhered to by the Grantee within the Easement Area or the Access Easements; (d) install any aboveground structure, including but not limited to lighting poles, highway signs, traffic signal structures or similar structures, within Parcel 22A, as shown on said Plan, or widen any portion of the existing roadway situated within Parcel 22A; or (f) do any other act which may be inconsistent with the rights and easements herein reserved.

Grantor, for itself and its successors and assigns, covenants and agrees, with respect to the Easement Area and the Access Easements, that Grantor shall install, maintain, operate, upgrade, repair, reconstruct, relocate, and replace any Facilities (a) in accordance with all applicable laws, rules, regulations, codes and industry safety and reliability standards, and (b) at Grantor's sole cost and expense, except as may otherwise be provided under any applicable law, rule or regulation, but in no event shall Grantee be responsible for any such cost or expense.

Grantor's reservation of easement rights with respect to the Easement Area and the Access Easements shall not preclude Grantee, or its successors or assigns, from constructing, installing, maintaining, repairing, replacing, altering, adding to, using and operating a natural gas pipeline or pipelines under, along, within and across Grantor's retained easements, to serve any existing or new generation facilities located on the Granted Premises; provided, however, that Grantee's foregoing rights shall be subject to the following conditions: (a) Grantee shall comply with all applicable laws, rules, regulations, codes and industry safety and reliability standards applicable to the co-location of gas and high voltage electric lines; (b) Grantee shall prepare, prior to the commencement of any work, at its sole cost and expense, all necessary engineering and other plans and drawings necessary for approval of such pipeline by applicable governmental authorities and for Grantor's approval, such approval not to be unreasonably withheld or delayed; (c) Grantee shall not install or have installed a natural gas transmission valve station blow-off valve within one hundred fifty (150) feet of either sideline of the Easement Area; and (d) such pipeline shall not unreasonably interfere with Grantee's use of the Easement Area and the Access Easements for purposes described herein.

Grantor hereby further retains the perpetual, non-exclusive easements for access to (in common with Grantee and others over existing accessways or such other ways as

designated by Grantee from time to time providing reasonable access), and for installation, maintenance, operation, upgrading, repair, reconstruction, relocation and replacement of, all telecommunications facilities owned by the Grantor, and located on two tower structures now located on the Granted Premises and commonly known as and referred to as the Pine Hills Tower (located on Lot 527 shown on Land Court Plan No. 5279-47 described in Certificate of Title No. 59249) and the Cleft Rock Tower (located on Lot 525 on Land Court Plan No. 5279-45 described on Certificate of Title No. 39971, such easements to continue for so long as such towers, or replacements thereto, remain on the Granted Premises.

No cessation of use or operation of the reserved easements shall be deemed an abandonment thereof resulting in the termination of any aspect of the reserved easements, unless the holder thereof at the time of such cessation of use or operation releases to Grantee, its successors and assigns, in a written instrument in recordable form, its right in such reserved easements, or any one or more of the same.

In exercising any or all of the Grantor's rights, easements and other matters reserved in this deed, and in connection with the existence at the Granted Premises of the Facilities and any other Grantor's improvements, property and equipment including all appurtenances, Grantor shall indemnify, defend and hold harmless Grantee and its successors, legal representatives and assigns from and against all claims, losses, costs, damages and expenses, including reasonable attorney fees and expenses arising from any negligent or willful act or omission of Grantor or its employees, agents or contractors.

Grantee shall have the right, at its sole cost and expense (including, without limitation the cost of all permitting), at any time and from time to time, to relocate any and all of the Facilities and other Grantor's improvements, property and equipment, including all appurtenances, the Access Easements and all other rights and easements and other matters reserved herein, at the Granted Premises, provided that there shall be no change to the nature or the utility of any such Facilities, improvements, property and equipment, other than the physical location thereof on the Granted Premises, as a result of any such relocation. Grantee shall provide Grantor with any such relocation plans and all other documentation for such relocation for its review and approval, such approval not to be unreasonably withheld or delayed.

Grantor acknowledges that the Grantee shall have the right to use the Easement Area and Access Easements for all purposes not inconsistent with the Grantor's rights herein reserved.

By its acceptance of this deed and the recording thereof, the Grantee acknowledges its present intention to continue to use and qualify those parcels heretofore qualified, assessed and taxed under the provisions of Massachusetts General Laws, Chapter 61, in accordance with the provisions thereof.

The Granted Premises do not constitute all or substantially all of the real property of Grantor in the Commonwealth of Massachusetts.

Executed as a sealed instrument as of the /2 day of July, 1999.

BOSTON EDISON COMPANY

By: *James J. Judge*
Name: James J. Judge
Title: Senior Vice President and Treasurer

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

July /2, 1999

Then personally appeared before me the above named James J. Judge, Senior Vice President and Treasurer of BOSTON EDISON COMPANY, who acknowledged that he did sign the foregoing instrument and that the same is his free act and deed of such officer, and the free act and deed of said corporation.

Neven Rabadjija
Notary Public
My commission expires:

NEVEN RABADJIJA
Notary Public
Commission Expires January 20, 2006

PLYMOUTH DEEDS REG#18
CANCELED
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FEE \$45600.00
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EXHIBIT A

To Deed from Boston Edison Company to Entergy Nuclear Generation Company of Premises in Plymouth, Plymouth County, Massachusetts

The Granted Premises consist of the following four (4) tracts of land, the first three consisting of multiple parcels and the fourth consisting of a single parcel, with the buildings and improvements thereon, situated in Plymouth, Plymouth County, Massachusetts.

- 490 Rocky Hill Road, Plymouth, Mass. 02360
- 680 Rocky Hill Road, Plymouth, Mass. 02360
- 0 Rocky Hill Road, Plymouth, Mass 02360
- 769 Rocky Hill Road, Plymouth, Mass. 02360
- 0 State Road, Plymouth, Mass. 02360
- 0 State Road Pine Hills, Plymouth, Mass. 02360
- 423 State Road, Plymouth, Mass. 02360
- 159 Rocky Hill Road, Plymouth, Mass. 02360
- 0 State Road Pine Hills, Plymouth, Mass. 02360
- 0 State Road Pine Hill, Plymouth, Mass. 02360
- 189 Rocky Hill Road, Plymouth, Mass. 02360
- 427 State Road, Plymouth, Mass. 02360
- 0 Pine Hills, Plymouth, Mass. 02360
- 0 Pine Hills, Plymouth, Mass. 02360
- 0 State Road, Plymouth, Mass. 02360
- 0 State Road, Plymouth. Mass. 02360
- 4 State Road, Plymouth, Mass. 02360

Fourth Tract

That certain parcel of land with the building and improvements thereon, situated on the easterly side of Sandwich Road in said Plymouth, containing 24.38 acres, and being the parcel of land shown on a plan entitled "COMPILED PLAN OF LAND IN PLYMOUTH, MASS. BELONGING TO BIBLE BAPTIST CHURCH OF PLYMOUTH", signed by John W. Mich, Registered Land Surveyor, dated May 15, 1982, in Plan Book 23, Page 100.

Said parcel of land is bounded and described according to said plan as follows:

- Southwesterly: by said Sandwich Road, three hundred forty-six and 31/100 (346.31) feet;
- Northwesterly: by land now or formerly of Mary K. Poncin, two hundred sixty-eight and 72/100 (268.72) feet;
- Southwesterly: again by said Poncin land, one hundred sixty-seven and 13/100 (167.13) feet;
- Northwesterly: again by land now or formerly of Adelaide S. Blackmer, eleven hundred thirty-eight and 75/100 (1,138.75) feet;
- Northwesterly: again, but more northerly, by the Plymouth-Kingston By-Pass, Massachusetts State Highway, Route 3, two hundred twenty-five and 79/100 (225.79) feet;
- Northeasterly: by land now or formerly of James W. Clark, three hundred seventy-eight and 36/100 (378.36) feet;
- Southeasterly: by land now or formerly of Samuel F. Smith and Ann M. Smith, one hundred twenty and 68/100 (120.68) feet;

Northeasterly: again by said Smith land, one hundred ninety-nine and 24/100 (199.24) feet;
Southeasterly: again by land now or formerly of Mafalda C. Pioppi, fifteen hundred eighty-seven and 04/100 (1,587.04) feet; and
Southerly: by a road, two hundred five and 77/100 (205.77) feet, more or less.

For the title of Boston Edison Company to the Fourth Tract, see a deed dated July 30, 1982 recorded in Book 5184, Page 18 from Bible Baptist Church of Plymouth.

The street address for the Fourth Tract is 46 Sandwich Road, Plymouth, MA 02360.

OFFICIAL



18
END OF INSTRUMENT

Note: Portions of Page 6 as well as Pages 7-16 have been omitted as they relate to parcels not part of the property being conveyed.

ASSESSMENT

The subject property is currently assessed by the Town of Plymouth as follows:

PARCEL	Map 47, Lot 8
USE:	Office Building
TOTAL VALUE	\$3,468,700
TOTAL REAL ESTATE TAXES (2022)	\$53,522.04 CPA \$802.83 Total Tax \$54,324.87
Fiscal 2022 Tax Rate/CPA %	\$15.43 Per thousand dollars valuation, 1.5% CPA

The 2022 fiscal tax rate in Plymouth is \$15.43 per thousand dollars for commercial properties, and they also charge a Community Preservation Act Tax of 1.5% of the subject's tax. Overall, the current assessment appears to be lower than the current market value of the property. This would likely have no effect on the subject's marketability.

ZONING

The subject property is located within the Town of Plymouth Large Lot Residential (R40) Zoning District. The intent of this zoning district is “to reserve areas for low density Single-Family residential development outside Village Service Areas within reasonable proximity of community facilities, services and utilities.”

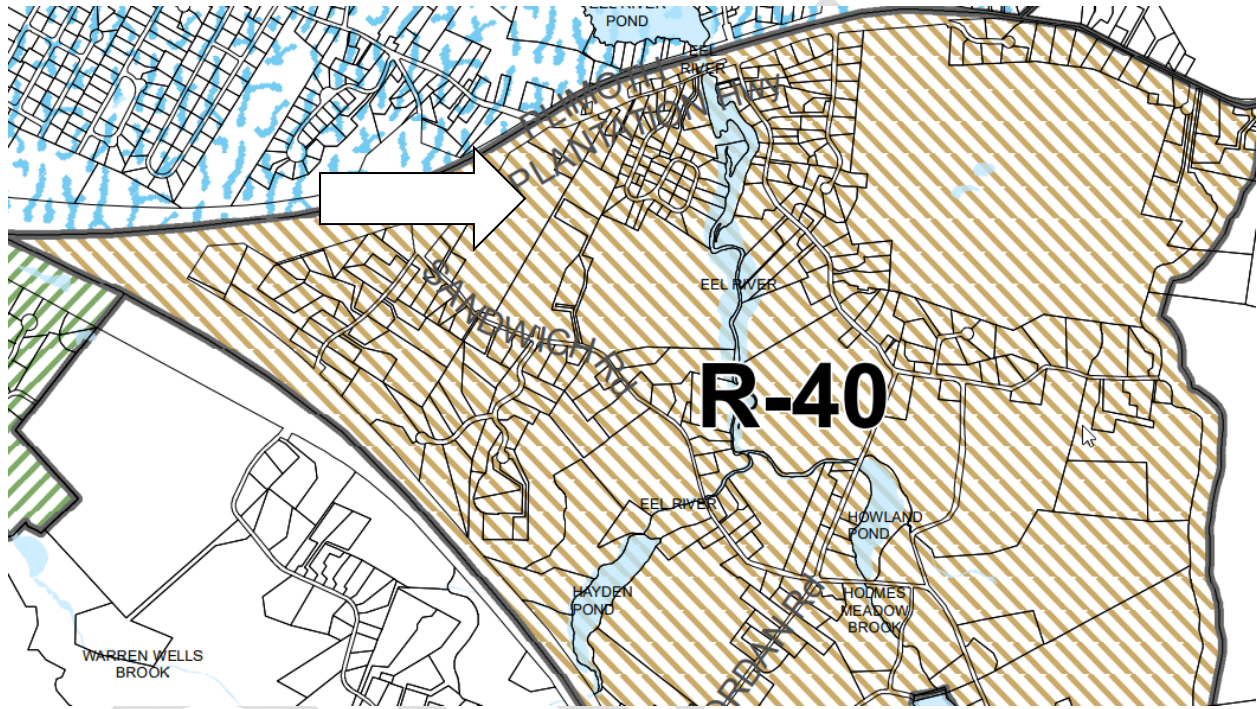
Some of the legally permissible uses in this district include single-family homes, day camps, recreation, childcare, schools and agriculture. The subject’s office/training use does not appear compatible with the Zoning District’s intent. However, religious uses, community centers, and educational uses (schools) are an allowed use.

Large Lot Residential (R40) Zoning District.

Category	Requirement
Minimum Lot Size -	40,000 Square Feet
Minimum Frontage -	150 feet
Minimum Front, Side and Rear Yard Setback -	50 feet, 25 feet, and 50 feet
Maximum Lot Coverage -	25%
Maximum Building Height -	35 feet
Parking -	1.0 Space/200 SF GBA

Based on the review of the zoning regulations, we find that the subject is a non-conforming use that meets all of the dimensional requirements of the zoning district. In addition, the site has excess land that could be redeveloped separately from the existing building improvement.

ZONING MAP



HIGHEST AND BEST USE

Highest and best use is defined as follows:

"The most profitable likely use to which a property can be put. The opinion of such use may be based on the highest and most profitable continuous use to which the property is adapted and needed, or likely to be in demand in the reasonably near future. However, elements affecting value that depend on events or a combination of occurrences that, although in the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered.⁴

In estimating highest and best use, the appraiser has considered the following stages of analysis:

- (1) possible use -- what uses of the site in question are physically possible.
- (2) permissible use -- what uses are permitted by zoning and deed restrictions on the site in question.
- (3) feasible use -- which possible and permissible uses will produce a net return to the owner of the site.
- (4) maximally productive - among the feasible uses, which use will produce the highest net return or the highest worth.

APPLICATION TO SUBJECT

The subject property is currently utilized as a closed training facility in a lot containing 24.38 acres of land. The training facility is a quasi-special use property that would be appealing as a community center, small educational facility, or religious facility. In addition, the site has excess land, which is land that is not needed to serve or support the existing improvement. **Excess land can be partitioned, sold separately, and valued separately.**

⁴ The Dictionary of Real Estate Appraisal, The American Institute of Real Estate Appraisers, Second Edition, (Chicago: American Institute of Real Estate Appraisers, 1989), page 149.

Discussions with local investors indicate that, with the right user in place, the existing building does have appeal and that there are users in the marketplace. Therefore, it is my opinion that its highest and best use would be to subdivide the site with 5 acres in place to support the existing improvement. The remaining 19.38 acres would be utilized for residential development. It would appear that the subject could support a 19 to 20 lot subdivision, with 19 to 20 lots containing 780,000 to 800,000 square feet (40,000 each) and 44,000 to 87,000 square feet available to support the roadway.

If the property were vacant, its most likely use would be to develop it with a residential subdivision consistent with the zoning parameters of the R-40 zoning district. Based on our interpretation of zoning it appears that the site could support a 23-25 lot subdivision.

VALUATION METHODOLOGY & ANALYSIS

There are three methods of estimating the value of Real Estate: The Sales Comparison Approach, the Income Approach and the Cost Approach.

The Cost Approach requires an opinion of value of the underlying land as though vacant and available to be put to its highest and best use. The cost of the improvements, less accrued depreciation, is then added to the land value to arrive at a total value indication. This approach is usually most effective for properties that have relatively new improvements and in areas where there may be similar land available for development. The Principle of Substitution dictates that a potential buyer might not pay more for an existing property if he could build one for the same (or less) effective cost.

The Sales Comparison Approach considers actual sales of similar properties that have occurred in an open, competitive market. The basis for this approach is that a prudent buyer will guide his actions by the behavior of others. This approach is usually expressed as a unit of comparison, such as price per square foot of gross building area or net rentable area, room, unit, etc.

The Income Approach analyses a property's capacity to generate net income and converts this capacity into an indication of value. The Income Approach reflects the value of the subject relative to prevailing income levels, expenses and capitalization rates. It is an approach seen through the eye of an investor whose primary interest is cash profit as opposed to amenity value. This approach is most effective when used for income generating properties that do not rely on owner occupancy for an appreciable income stream.

The three (3) approaches vary in importance in the course of each appraisal. There are cases where all three may not be applicable to a particular appraisal problem, as in the case of a special purpose property or the lack of satisfactory market data.

APPLICATION TO THE SUBJECT PROPERTY

In this report, the Sales Comparison Approach was utilized to arrive at the subject's value "as is." The Cost Approach was considered, but not illustrated because typical investor buyers do not rely on replacement costs when analyzing a property like the subject. The Income Approach was not developed because properties like the subject (school, religious, community centers) are typically occupied by owner related entities.

DRAFT

SALES COMPARISON APPROACH

The Sales Comparison Approach will first value to the existing improvement on a five acre parcel, and then will provide a separate value for the excess land on a 19.38 acre parcel.

In providing an opinion of the market value via the Sales Comparison Approach, the school, community center, and religious building market in the subject's market area was analyzed and the most relevant data regarding sales and current listings of similar properties was considered. All data contained herein has been verified through sources considered reliable.

Relevant property sales were analyzed and related to the subject property with particular emphasis on location, conditions and terms of sale, and physical characteristics such as floor area, income producing capacity, effective age, utility, condition, location and building size.

The sales and/or listings considered most relevant in this analysis are as follows...

COMPARABLE SALE #1

LOCATION: 40 Brick Kiln Road
 Chelmsford, Massachusetts 01824
 GRANTOR: ABP Enterprise LLC
 GRANTEE: Mattone Forno LLC
 SALES PRICE: \$2,600,000
 DATE OF SALE: April 15, 2022
 LAND AREA: 4.8 acres
 GROSS BUILDING AREA: 19,906 SF
 PRICE/SF-GBA: \$130

COMMENTS:

This is the sale of a wood-frame constructed, former Middle School building, built in 2002, and fully leased until 1/27 by the Commonwealth of Massachusetts for use as the Middlesex Sheriff's Office Training Academy. The building is located within a mixed industrial and residential use area with good access to local transportation routes and the regional highway system. The building was in good condition at the time of sale. The transaction is recorded at the North Middlesex County Registry of Deeds in Book 36984 on Page 104. Financing was provided by Leader Bank (\$1,800,000).

COMPARABLE SALE #2

LOCATION: 31 Commerce Way
 Norwood, Massachusetts 02062
GRANTOR: Commerce Way LLC
GRANTEE: The May Institute, Inc.
SALES PRICE: \$6,000,000
DATE OF SALE: September 9, 2020
LAND AREA: 4.6 acres
GROSS BUILDING AREA: 52,854 SF
PRICE/SF-GBA: \$114

COMMENTS:

This is the sale of two (2) free standing buildings containing a combined total of 52,854 square feet of educational use space that were built between 1981 and 1995. Both buildings were previously leased to Kehillah Schechter Academy. The buildings are located within a primarily commercial use area with good access to local and regional transportation systems. The buildings were considered to be in average physical condition. The transaction is recorded at the Norfolk County Registry of Deeds in Land Court Document #1455190. This was an all-cash transaction.

COMPARABLE SALE #3

LOCATION: 594 Washington Street
 Braintree, Massachusetts 02184
 GRANTOR: Clements Investments LLC
 GRANTEE: Pashupatinath Buddha Foundation of New England
 DATE OF SALE: August 7, 2019
 SALE PRICE: \$1,750,000
 SITE AREA: 19,602 Square Feet
 GROSS BUILDING AREA: 10,806 Square Feet
 PRICE/SQ. FT.: (Unit) \$162
 COMMENTS:

This is the sale of a brick church (formerly the First Baptist Church of Braintree) built in 1963. The site has 171.1 feet of frontage along Washington Street and 190 feet along Sampson Avenue in Braintree. The building is currently occupied by South Shore Elder Services and the Napali Community Centre and is fully air conditioned. There are 48 parking spaces on site. The building area contains 10,806 SF of above grade GBA. The above grade GBA does not include an additional 5,143 SF of finished basement area, but does include 1,791 SF on a garden level that is mostly above grade. Financing in the amount of \$875,000 was provided at the time of sale by Leader Bank NA. See Book 37039, Page 3 (Norfolk County). The property was reportedly on the market for 120 days prior to sale with an asking price of \$1,700,000.

COMPARABLE SALE #4

LOCATION: 150 Fisher Avenue
Brookline, MA 02445

DATE OF SALE: January 4, 2021

GRANTOR: Welltower TRS Holdco LLC

GRANTEE: Town of Brookline

SALE PRICE: \$9,363,996

LAND AREA: 61,136 SF

BUILDING AREA: 51,202 Square Feet

PRICE PER SQ. FT.: \$183

COMMENTS:

This was the sale of the former Newbury College in Brookline. The seller sold the property because it was excess real estate. The subject properties were part of the former Newbury College campus, which the seller bought in September 2019 for \$34,000,000 to convert the property into a senior living campus. The Town of Brookline said that the parcels were sold back to them because they are not using those sites for their redevelopment of the campus. A town representative confirmed the information shown in this report and that they will be hosting a public planning process to determine the future of the site. The three-story brick and masonry building was originally built in 1955. The overall condition was below average. The ownership document is filed in the Norfolk County Registry of Deeds in Book 38841, Page 520. No previous sales within the past three years.

COMPARABLE SALE #5

LOCATION: 44 Bedford Street
 Middleboro, MA 02344
 DATE OF SALE: July 9, 2020
 GRANTOR: ABC Commercial Properties, Inc.
 GRANTEE: CVA Realty, LLC
 SALE PRICE: \$4,600,000
 LAND AREA: 17.68 Acres
 BUILDING AREA: 40,514 Square Feet
 PRICE PER SQ. FT.: \$114

COMMENTS:

This sale is located along Bedford Street, which is also known as Route 18/28, a well-traveled roadway in Middleboro. The neighborhood is defined by the area bordered by the Bridgewater River to the north, Summer Street, Murdock Street, and Everett Street to the east, Route 44 to the south, and Interstate 495 to the west. This property contains a total of 17.68 acres. The site has about 608.0 feet of frontage along the west side of Bedford Street. The site is currently improved with an industrial office building containing 40,514 square feet of gross floor area that is currently unoccupied. The buyer renovated the building after the sale and converted it to an educational use. The property is 100% leased to READS Collaborative. The overall condition of the property of the property was only average at the time of sale. The renovation cost was \$5,735,000. The property was leased at \$22/SF plus repairs/maintenance, utilities, insurance, and real estate taxes over the base year (\$150,000). The ownership document is filed in the Plymouth County Registry of Deeds in Book 53050, Page 169. No previous sales within the past three years. Rockland Trust financed the sale and construction costs in the amount of \$9,500,000.

BUILDING SALES ANALYSIS

The appraiser has abstracted and analyzed recent sales of five educational and/or religious type buildings from the subject's market area. The sales' significant differences from the subject and the adjustments made to value for those differences are detailed below and in the Comparable Sales Adjustment Grid on the following page.

1. **PROPERTY RIGHTS CONVEYED** - The interest conveyed in all of the sales was the fee simple estate or the leased fee estate at market rents. Thus, no adjustments were required.
2. **FINANCING** - The comparable sales utilized were either sold at market rates and terms, cash considerations, or the equivalent of cash. Thus, no financing adjustments were necessary.
3. **CONDITION OF SALES** - Each of the comparable sales were verified through Assessor's Records, Registry of Deeds, Buyer, Seller, Broker or a combination of the above. Based on this research, all of the sales were recognized as arm's-length transactions.
4. **MARKET CONDITIONS (TIME)** – The sales sold from 2019 to 2022 and are reflective of current market conditions. Thus, no adjustments were made.
5. **LOCATION ADJUSTMENT** - Location adjustments are sometimes needed to reflect any increase or decrease in value based on a property's location. That is, a certain site may experience better access to arterial traffic, exposure or compatibility with the surroundings; thus, creating a more desirable location and vice versa. The subject has inferior visibility but good highway access. The location is considered good visibility and is located in Downtown Plymouth. Sale 2 has inferior visibility on a secondary average to good. Sales 2, 3, and 4 have superior locations and were adjusted down by 10% to 25%.
6. **CONDITION** – The subject is in somewhat dated condition. Although a physical inspection did not uncover any atypical/adverse conditions, the property is dated and would need to be renovated for a new user. Sales 1 and 2 are in superior condition and were adjusted up by 5% to 15%.
7. **SIZE ADJUSTMENT** - This adjustment takes into consideration the total size (or square footage) of a particular property. Generally, a buyer is willing to pay a greater amount (on a square foot basis) for

a smaller sized property, than he would pay for a larger property with similar features and vice versa relative to larger properties. Sale 3 is smaller than the subject and was adjusted down by 10%.

8. UTILITY – The sales all have similar utility. No adjustments were made.
9. PARKING AND LAND AREA ADJUSTMENT – This adjustment takes into consideration the availability of parking and land area of a site and the size of the property which is important for office properties like the subject. Sales 2, 3, 4, and 5 were adjusted relatively to this site utility in comparison to the subject.

Comparable Sales Adjustment Grid

Factors	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address	46 Sandwich Street, Plymouth	40 Brick Kiln Road Chelmsford	31 Commerce Way, Norwood	594 Washington Street Braintree	150 Fisher Ave Brookline	44 Bedford Street Middleboro
Effective Price	na	\$2,600,000	\$6,000,000	\$1,750,000	\$9,363,996	\$4,600,000
Building Size (GBA)	30,376	19,906	52,854	10,806	51,202	40,514
Price Per SF		\$131	\$114	\$162	\$183	\$114
Property Rights Conveyed	Fee Simple	Leased Fee 0%	Fee Simple 0%	Fee Simple 0%	Fee Simple 0%	Leased fee 0%
Prop. Rights Adjusted Price		\$2,600,000	\$6,000,000	\$1,750,000	\$9,363,996	\$4,600,000
Financing		Typical 0%	Typical 0%	Typical 0%	Typical 0%	Typical 0%
Fin. Adjusted Price		\$2,600,000	\$6,000,000	\$1,750,000	\$9,363,996	\$4,600,000
Conditions of Sale		Typical 0%	Typical 0%	Typical 0%	Typical 0%	Typical 0%
Conditions Adjusted Price		\$2,600,000	\$6,000,000	\$1,750,000	\$9,363,996	\$4,600,000
Market Conditions (Date)	May-22	Apr-22 0%	Sep-20 0%	Aug-19 0%	Jan-21 0%	Jul-20 0%
Adjusted Price		\$2,600,000	\$6,000,000	\$1,750,000	\$9,363,996	\$4,600,000
Location	Avg-Good	Similar 0%	Superior -10%	Superior -10%	Superior -25%	Similar 0%
Condition	Dated	Avg/Good -15%	Average -5%	Similar 0%	Similar 0%	Similar 0%
Building Size (GBA)	30,376	19,906 0%	52,854 0%	10,806 -10%	51,202 0%	40,514 0%
Building Utility	Average	Average 0%	Average 0%	Average 0%	Average 0%	Average 0%
Land Size	217,800	209,088	200,376	19,602	61,136	770,141
Land to Building Ratio (to 1)	7.17	10.50 0%	3.79 5%	1.81 10%	1.19 10%	19.01 -10%
Net Adjustments		-15%	-10%	-10%	-15%	-10%
Adjusted Sale Price		\$2,210,000	\$5,400,000	\$1,575,000	\$7,959,397	\$4,140,000
Adjusted Price / Square foot		\$111	\$102	\$146	\$155	\$102
Range - \$/SF	\$102-\$155					
Average - \$/SF	\$123					
Median - \$/SF	\$111					

ANALYSIS

After adjustments, the comparable sales had value factors ranging from \$102 per square foot to about \$155 per square foot. The mean of the adjusted range was \$123 per square foot and the median was \$111 per square foot. Sales 1, 2, and 5 were weighted most and had adjusted factors in the \$102/SF to \$111/SF range. **Thus, we have concluded that a value of \$105 per square foot is most appropriate for the subject property. If such a value factor is applied to the subject property's gross building area, the following opinion is forwarded ...**

30,376 SF @ \$105 per SF = \$3,189,480

\$3,200,000 (Rounded)

As noted, the above value is concluded for the existing building improvement on a 5 acre parcel of land. Thus, there is about 19.38 acres of land that could support a 19-20 lot residential subdivision.

We estimated the market value via the Sales Comparison Approach, based up on the highest and best use of the subject's 19.38 acres as residential development site.

Comparable sales in the Southeastern and South Shore Massachusetts area have been analyzed and the most relevant data regarding sales and current listings of similar properties was considered. Relevant property sales were analyzed and related to the subject property with particular emphasis on location, site size, market conditions, terms of sale, permitting, and physical characteristics. All data contained herein has been verified through sources and considered reliable.

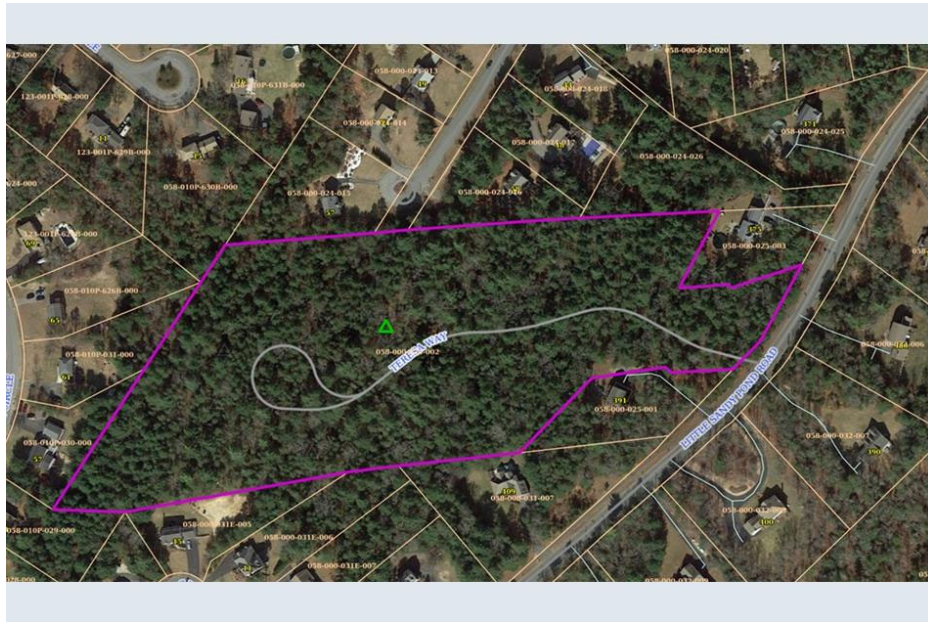
The sales considered most relevant in this analysis are as follows...

Comparable Land Sale #1



139-143 Beaver Dam Road Plymouth, MA			
Grantee	Davis Nominee Trust	Grantor	Blissful Meadows LLC
Sale Price	\$1,100,000	Sale Date	12/14/2019
Financing	None noted	Zoning	R-25 Residential (RR)
Site Size	765,784 SF (17.58 acres) all Upland		
Frontage	About 240'+/- along Beaver Dam Road	\$/Upland Acre	\$62,571
Legal Reference	Book: 52045 Pg: 207 (Plymouth County Registry of Deeds)		
Location	Parcel - Map 76 Block: 16		
Site Characteristics	The land is mostly level with 17.58 acres of wetlands located along Beaver Dam Road. The lot is within an area of single-family residential use.		
Proposed Use	Age restricted detached condominiums (80)		
Comments	The property was sold with all permits in place for an 80 unit age restricted condominium. The property was originally listed for \$1,390,000 and sold for \$1,100,000 with about 18 months marketing time.		

Comparable Land Sale #2



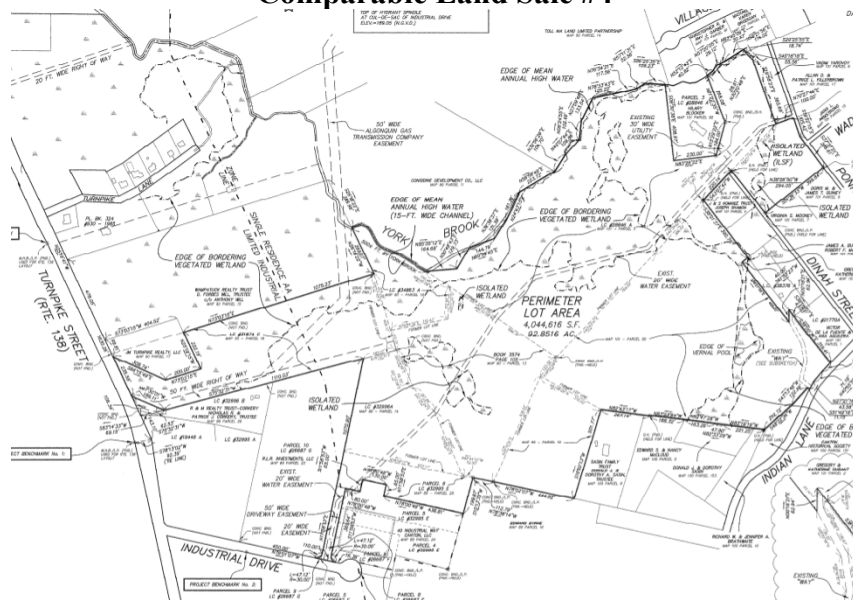
0 Little Sandy Pond Plymouth, MA			
Grantee	Deasy Assoc., LLC	Grantor	Sandy Pines LLC
Sale Price	\$850,000	Sale Date	September 23, 2020
Financing	None noted	Zoning/Use	R-25 (Residential)
Site Size	11.24 Acres (all uplands)		
Frontage	2000± feet along Little Sandy Pond	\$/Upland Acre	\$74,074
Legal Reference	Book 53482 Page 296 (Plymouth County Registry of Deeds)		
Location	The property is located in South Plymouth.		
Site Characteristics	The lot is mostly level. It sold with approvals in place for a 15 lot subdivision.		
Proposed Use	Residential Development		
Comments	Sold for land development. There will be 15 25,000 +/- SF lots. The sale is based on granted permits and approvals for development. The property was listed for \$1,300,000 in November 2018 and sold in about 9 months for \$850,000.		

Comparable Land Sale #3



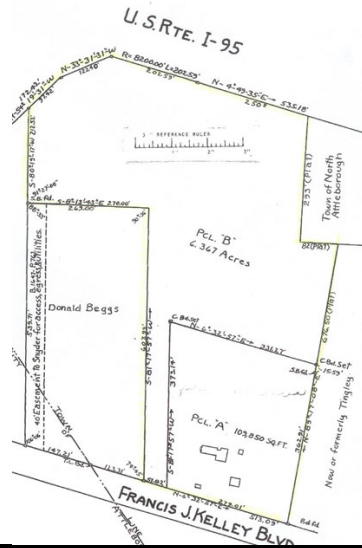
970 Tucker Road Dartmouth, MA			
Grantee	Bliss Investors LLC	Grantor	970 Tucker Road LLC
Sale Price	\$2,300,000	Sale Date	1/22/2021
Financing	Assumption of Existing Mortgage	Zoning/Use	SRB (Residential)
Site Size	56.28 Acres (Mostly Uplands)		
Frontage	152± feet	\$/Upland Acre	\$40,867
Legal Reference	Book 13616 Page 319(South Bristol County Registry of Deeds)		
Location	Located in the central portion of Dartmouth in a residential area.		
Site Characteristics	The property is a former 9 hole golf course and banquet center. Both facilities are closed.		
Proposed Use	Unknown		
Comments	The property was sold for redevelopment in January 20201. As of February 2021, it was back on the market with an asking price of \$2,999,000.		

Comparable Land Sale #4



Turnpike Street Canton, MA, MA			
Grantee	Toll Northeast 5 Corp.	Grantor	Pine Street Realty Corp.
Sale Price	\$9,000,000	Sale Date	3/4/2020
Financing	None	Zoning/Use	SRAA and Industrial
Site Size	92.85 Acres 40 Acres Uplands		
Frontage	235± feet on Turnpike Street 190± feet on Indian Lane	\$/Acre	\$225,000 (uplands)
Legal Reference	Book 37649 Page 171 (Norfolk County Registry of Deeds)		
Location	Located off Route 138 in a mixed use area of Canton. Also located off Indian Lane in a more residential setting.		
Site Characteristics	The site is irregular in shape and has a rolling topography. There is 40 acres of uplands and 52.85 acres of wetlands.		
Proposed Use	Approved as a flexible development for 30 single family homes.		
Comments	This was the sale of an approved parcel of land for 40 single family homes. The buyer was Toll Brothers. This was an "all cash" sale with all permits in place. The homes are being marketed in the \$1,500,000 range. Access to the subdivision is located off Indian Lane,		

Comparable Land Sale #5



12 Kelley Boulevard North Attleboro, MA			
Grantee	John C. Wightman, Jr. and Janis L. Wightman	Grantor	Mill Street Preserve Limited Partnership
Sale Price	\$890,000	Sale Date	11/2/2020
Financing	None	Zoning/Use	R-20 Residential
Site Size	8.89 Acres (all uplands)		
Frontage	330.83 Feet along the west side of Kelley Boulevard. 257.59 Feet along the east side of Interstate 95	\$/Acre	\$100,112 (uplands)
Legal Reference	Book 26427, Pages 173-175 (Bristol County Registry of Deeds)		
Location	This property is located at 12 Kelley Boulevard (Route 152) in the southeastern section of North Attleboro, near the City of Attleboro municipal border. The closest means of accessing Interstate 95 is available less than a ½ mile southwest of the property via Route 152 and Robert F. Toner Boulevard.		
Site Characteristics	The site is irregular in shape and has a level. There is 8.89 acres of uplands.		
Proposed Use	The owner recently razed the single family home that had been on the site and is in the process of seeking approvals for a 16-lot residential subdivision with about 1,000 linear feet of roadway. Approved as a flexible development for 30 single family homes.		
Comments	This was the sale of an unapproved parcel of land for 15 single family homes. The buyer is still in the process of obtaining municipal approvals.		

LAND SALES ANALYSIS

The appraiser has abstracted and analyzed four recent land sales for residential development. The transactions will be examined more closely to equate the sales with the subject. Because there are variations between the properties that could affect value, adjustments are made to account for these differences. The following explains adjustments to subject property attributes when equated to the comparables.

- **CONDITION OF SALES** - Each of the four comparable sales were verified through Assessor's Records, Registry of Deeds, Buyer, Seller, Broker or a combination. Based on this research, the comparables were recognized as arm's-length transactions.
- **MARKET CONDITIONS (Date of Sale)** – The sales sold from 2019 to 2021. They were adjusted 5% to 15% for improved market conditions over the past three years.
- **LOCATION ADJUSTMENT** - Location adjustments may be needed to reflect any increase or decrease in value based on a property's location. That is, a certain site may experience better access to arterial traffic, exposure or compatibility with the surroundings; thus, creating a more desirable location and vice versa. Studying differences in rental rates and land values is a good indication of how location factors affect value. The subject property in the Town of Plymouth. Per Banker and Tradesman MLS, the median sale price of a single family home in 2021 was \$481,000. Each sale was adjusted for location based on the median sale price in the Town in 2021 (per Banker and Tradesman).
- **CONDITION /APPEAL** – The subject has good appeal as a residential development site. Portions of the land is cleared due, soil conditions are sandy, and there are no wetlands. Sale 4 required more site work. Therefore, a plus 10% adjustment was made.
- **SIZE ADJUSTMENT** - This adjustment takes into consideration the total size (or square footage) of a particular property. Generally, a buyer is willing to pay more per square foot for a smaller site than a larger site based on economies of scale. Sales 2 and 5 are smaller sites and adjusted a minus 10%. Sales 3 and 4 are larger and were adjusted plus 10% to 15% for size.

- **PERMITTING ADJUSTMENT** - This adjustment takes into consideration the town approvals and permitting needed which allow site development and overall limits of usability based on wetlands, and/or green space or conservation space regulations placed on the site. In this case, Sales 1, 2 and 4 had approvals and permitting at the time of sale and a minus 20% adjustment was made to each. The permitting adjustment also considers the time value of money and that it could take 12 to 24 months to obtain all permits.

The following is the Quantitative Adjustment Grid....

	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Address	46 Sandwich Rd. Plymouth	139-143 Beaver Dam Road Plymouth	0 Little Sandy Pond Plymouth	970 Tucker Road Dartmouth, MA	Turnpike Street Canton	12 Kelley Boulevard, North Attleboro
Effective Price		\$1,100,000	\$850,000	\$2,300,000	\$9,000,000	\$890,000
Size (Upland Acres)	19.38	17.58	11.24	56.28	40	8.89
Price Per Acre		\$62,571	\$75,623	\$40,867	\$225,000	\$100,112
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Prop. Rights Adjusted Price		\$1,100,000	\$850,000	\$2,300,000	\$9,000,000	\$890,000
Financing		Typical	Typical	Typical	Typical	Typical
Fin. Adjusted Price		\$1,100,000	\$850,000	\$2,300,000	\$9,000,000	\$890,000
Conditions of Sale		Typical	Typical	Typical	Typical	Typical
Conditions Adjusted Price		\$1,100,000	\$850,000	\$2,300,000	\$9,000,000	\$890,000
Market Conditions (Date)	May-22	Dec-19	Sep-20	Jan-21	Mar-20	Nov-20
Adjusted Price		\$1,265,000	\$935,000	\$2,415,000	\$9,900,000	\$979,000
Location	Average	Average	Average	Inferior	Superior	Superior
Median Price of Home	\$481,000	\$481,000	\$481,000	\$442,500	\$739,000	\$485,000
Condition/Appeal	Good	Similar	Similar	Similar	Inferior	Similar
Lot Size (Upland Acres)	19.38	17.58	11.24	56.28	40.00	8.89
Permitting	No Approved or Permitted	Superior	Superior	None	Superior	None
Net Adjustments		-20%	-20%	0%	-20%	0%
Adjusted Sale Price		\$1,012,000	\$654,500	\$2,987,369	\$6,443,708	\$873,026
Adjusted Price / Upland Acre		\$57,565	\$58,230	\$53,080	\$161,093	\$98,203
Range - \$/Upland Acre	\$42,091 - \$88,969					
Average - \$/Upland Acre	\$82,492					
Median - \$/Upland Acre	\$57,897					

As shown on the sales grid, the average of these four sales is at \$82,000/upland acre and the median at \$58,000/upland acre (both rounded). Sale 1 and 2 were weighted most and a rounded value of \$60,000 per acre appears reasonable.

VALUE INDICATION

19.38 Acres @ \$60,000/Acre = \$1,162,800

ROUNDED TO: \$1,150,000

As noted, the subject consists of two portions including...

<i>1. Existing building improvement supported by five acres of land:</i>	<i>\$3,200,000</i>
<i>2. 19.38 Acres of Excess Land:</i>	<i>\$1,150,000</i>
<i>TOTAL VALUE</i>	<i>\$4,350,000</i>

RECONCILIATION AND FINAL VALUE OPINION

The final step in reconciliation of the opinion of the value of the subject is an analysis of indications of values from each of the various approaches utilized. A summary of these approaches is as follows:

Valuation Technique	"As Is"
Sales Comparison Approach	Building Portion: \$3,200,000 Land Portion: \$1,150,000 Total Value: \$4,350,000
Income Approach	NA
Cost Approach Valuation	NA

CONCLUSIONS

Therefore, it is our opinion that the "As Is" Market Value of the Fee Simple interest in the subject property, as of May 12, 2022 was ***\$4,350,000***.

LANE VALUATION GROUP, INC.

A REAL ESTATE SERVICE CORPORATION



THE COMPANY
LANE VALUATION GROUP

We are pleased to present information regarding our company. You will note that we are a real estate service company dedicated to applying the expertise, standards, and ethics of real estate appraisal and analysis of all aspects of real estate.

Formed in 2000, Lane Valuation Group operates in the strategic markets of Eastern Massachusetts. These specific areas include:

Barnstable County, Bristol County, Essex County, Middlesex County, Norfolk County, Plymouth County, Suffolk County and Worcester County.

Consistent with our growth as a diversified real estate service company, we are able to refer clients to other real estate professionals including Zoning Opinions and Certificates, Environmental Consulting, and Construction Maintenance and Consulting.

In the pages that follow, we have provided further information about our company, services provided, geographic coverage areas, and our Errors and Omission Insurance Policy. Lane Valuation Group offers the ever present challenges in the appraisal industry, and will continue to promote high quality workmanship, service, and professionalism. It is our hope that you find Lane Valuation Group, Inc. the type of company to earn your business, whether it be for one market or several.

For further information please feel free to contact us at:

210 Whiting Street – Unit 7
Hingham, MA 02043
TEL: 781-740-5040
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EMAIL: plane@lanevaluation.com
Mr. Peter Lane

PETER L. LANE

PROFILE

LICENSE #3494 -

Massachusetts Certified General Real Estate Appraiser
(License Expires: June 1, 2020)

PROFESSIONAL EXPERIENCE

November 2000 to
Present

LANE VALUATION GROUP, INC. – Hingham, MA

Title: Principal

Mr. Lane is the owner operator of this full service real estate service company dedicated to applying the expertise, standards, and ethics of real estate appraisal and analysis of all aspects of real estate.

June, 1991 to
November, 2000

ROBERT P. WOOD & CO., INC - Milton and Marshfield, MA

Title: Partner/Manager of Commercial Division

Mr. Lane oversaw all commercial appraisal production and review responsibilities for this full service appraisal company located in Eastern Massachusetts. Mr. Lane also served in both marketing and client relations.

December, 1989 to
September, 1991

LANE, LANE, AND KELLY - Braintree, MA

Attorney at Law

Practice included but not limited to: Real Estate Law, Commercial Litigation, Condominium Law, Municipal Law, and Conveyancing.

1985 to 1989

JANOVSKY APPRAISAL SERVICE, INC. - Braintree, MA

Commercial and Residential Field Appraiser

1984 to 1985

CITY FEDERAL SAVINGS AND LOAN - Weymouth, MA

Residential Loan Officer

EDUCATION EXPERIENCE

June, 1989

Suffolk University Law School - Boston, MA

Juris Doctor Degree

Member of Massachusetts Bar.

June, 1984

Middlebury College - Middlebury, VT

B.A. – Economics

June, 1983

London School of Economics and Political Science, London, England

General Course Degree

Peter L. Lane

Page 2

RELATED COURSES AND SEMINARS

APPRAISAL INSTITUTE

Advanced Income Capitalization, Apartment Appraisal, Concepts, & Applications, Understanding Limited Appraisals and Reporting Options, Commercial Site Selection - Financing Workshop, Issues in Highest and Best Use Seminar, Industrial Valuation Seminar, Analyzing Operating Expenses Seminar, Small Motel/Hotel Valuation Seminar, Appraising From Blueprints and Specifications Seminar, Appraising Automobile Dealerships, Online Valuation of Detrimental Conditions in Real Estate, Online Analyzing Distressed Real Estate, Online Marshall & Swift Commercial Cost Training, & Online Analyzing Operating Expenses

BOSTON UNIVERSITY

Physical Evaluation of Real Estate Assets
Introduction to Real Estate Investment Analysis

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OF REAL ESTATE
APPRAISERS**

Introduction to Real Estate Appraisal
USPAP Update Seminar (1997, 2000, and 2003, 2006, 2008, 2010, 2012, 2014)
Appraisal Research, Technology, and the Internet Seminar, Land Development Seminar, Introduction to Commercial Appraisal Commercial Appraisal Problem Solving Seminar (1997 and 2000), Multi Family Housing Seminar, Writing Better Reports: Communicating with the Client Seminar, Commercial Appraisal Review Seminar, Subdivision Planning for Real Estate Appraisers, & Virtual Real Estate Appraising

**JMB REAL ESTATE
ACADEMY**

Uniform Standards of Professional Practice
Investment Analysis for Appraisers
Residential Cost Approach Seminar
Income Approach – An Overview - Seminar
Sales Comparison Approach – Seminar
Supervising the Trainee

McKissock

USPAP Update Seminars (2016 and 2018)
Mold, Pollution and the Appraiser, Environmental Issues for Appraisers, Appraisal of Self Storage Facilities, Introduction to Legal Descriptions, Appraisal of Industrial Incubators, Appraisal of Land Subject to Ground Leases, Appraisal of Owner-Occupied Commercial Properties, Appraising and Analyzing Retail Shopping Centers for Mortgage Underwriting

SAMPLING OF APPRAISAL ASSIGNMENTS

Appraisal assignments completed by Mr. Lane have included, but are not limited to: Offices, Retail Buildings, Warehouses, Light Industrial Facilities, Vacant Land (Commercial, Industrial, Residential), Residential Subdivisions, Apartment Buildings, Nursing Homes, Restaurants, Fitness Centers, Lodging Facilities, Gasoline Service Stations, Rooming Houses (SRO's), Mixed Use Facilities, and Automotive Repair Facilities. Property rights appraised have included Fee Simple, Leased Fee, and Leasehold interests.

AFFILIATIONS / OTHER

Qualified as an Expert Witness in the US Bankruptcy Court and Appellate Tax Court of the Commonwealth of MA

Trustee - Alden Crossing Condominiums (1995-2000), Mt. Washington Place Condominiums (2005-2011), Whiting Place (2015 to Present)

COMMERCIAL APPRAISAL SERVICES

LANE VALUATION GROUP

WORK PRODUCT BY PROPERTY TYPE

Multi Family:	* Apartments * Condominiums
Office:	* Central Business District * Suburban * Single Occupant * Multiple Tenancies
Industrial:	* Light Manufacturing * Warehouse/Storage * Distribution * Research and Development * Cold Storage/Freezer
Retail:	* Neighborhood, Community, and Regional Center * Restaurant and Clubs
Hotel:	* Destination * Business
Land:	* Acreage * Vacant Tracts * City Tracts * Subdivisions
Other:	* Auto Dealerships * Gasoline Service Stations

WORK PRODUCT BY INTEREST HELD

- Fee Simple Interests
- Leased Fee Interests
- Leasehold Interests
- Sub-Leased Interests
- Partial Interests

RESIDENTIAL APPRAISAL SERVICES

LANE VALUATION GROUP

WORK PRODUCT BY PROPERTY TYPE

- * Single Family
- * 2-4 Family
- * Condominiums
- * Employment Relocation
- * Under Construction
- * Vacant Land
- * Existing
- * Proposed
- * Narrative or FNMA Form Appraisals

THIRD PARTY REVIEW

- * Review and Commentary

CONSULTATION SERVICES

- All types of real estate valuation, including feasibility and highest and best use analysis (Billed hourly or on a per assignment basis)

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

PETER L LANE
210 WHITING ST
STE 7
HINGHAM, MA 02043-3724

[Handwritten Signature]
LICENSEE SIGNATURE

3494

06/01/2020

478092

LICENSE NUMBER

EXPIRATION DATE

SERIAL NUMBER