

Real Estate Appraisal Report

432 Whitney St
Northborough, MA 01532



Prepared For:

Laurie Connors
Planning Director
Northborough Town Hall
63 Main Street
Northborough, MA 01532

Prepared By:

James M. Daly &
Jacob W. Bibeault
Daly Appraisal Services
One Financial Plaza,
1350 Main Street, Suite 1410,
Springfield, MA 01103

Effective Date of "As Is" Valuation

March 7, 2024

March 25, 2024

Laurie Connors, Planning Director
Northborough Town Hall
63 Main Street
Northborough, MA 01532

Re: **Appraisal Report**
432 Whitney St, Northborough, MA 01532

Dear Ms. Connors:

At your request, we have prepared an Appraisal Report of the property located at 432 Whitney St in Northborough, Massachusetts. The purpose of the appraisal is to develop and report an informed and independent opinion of the Market Value of the property. The intended user is the Town of Northborough. The intended use of the appraisal is to ascertain the Market Value of the property is for the potential acquisition of said property and to verify the agreed upon purchase price.

The subject's site consists of a singular parcel that contains 23.74 acres of industrial land area, according to a Plan of Land recorded on November 12, 2010. The parcel is vacant, and no buildings currently improve the site.

There are no *hypothetical conditions* involved in our valuation of the subject property.

We have made the *extraordinary assumption* that information provided to us by the ownership, tenant, and our client, the Town of Northborough, is accurate and truthful.

The accompanying Appraisal Report sets forth in detail our methods of valuation and our conclusions concerning the Market Value of the subject property. As a result of our inspection, market research, and analysis of the property, it is our opinion that the Market Value of the subject property, as of March 7, 2024, was:

One Million Seven Hundred Thousand Dollars

\$1,700,000

Laurie Connors, Planning Director
Northborough Town Hall
Page 2
March 25, 2024

Thank you for contacting our firm for this assignment. If you have any questions concerning our valuation and analysis, please contact us at 617-304-7620.

Sincerely,



James M. Daly
MA General Certification #75253



Jacob Bibeault
Staff Appraiser
MA General Certification #76140

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Summary of Salient Facts and Conclusions

Type of Report:	Appraisal Report
Location:	432 Whitney St, Northborough, MA 01532
Owners of Record:	Santo Anza, Trustee of the 0 Whitney Street Realty Trust
Rights Appraised:	Fee Simple
Zoning:	Industrial (I)
Subject Land Area:	23.74 acres (1,034,096 SF)
Subject Improvements:	None
Purpose of the Appraisal:	To develop and report an informed and independent opinion of the Market Value of the subject property.
Intended User of the Appraisal:	Town of Northborough
Intended Use of the Appraisal:	Potential acquisition and verification of agreed upon sale price
Effective Date of Valuation:	March 7, 2024
Estimate of Market Value – “As Is”	
Sales Comparison Approach	\$1,700,000
Income Approach	N/A
Cost Approach	N/A
Final “As Is” Value Estimate	\$1,700,000
Exposure Time:	Three to six months
Appraised By:	James M. Daly & Jacob W. Bibeault Daly Appraisal Services One Financial Plaza, 1350 Main Street, Suite 1410 Springfield, MA 01103

Exterior Photos Taken March 7, 2024, by Jacob Bibeault



View of the subject from across Whitney St



Street scene, looking across Whitney St from the subject, R&D building



Subject's gravel driveway, view of abutting facility on right



Dirt road throughout the northern portion of the subject



Clearing, used for equipment, material, and vehicle storage



Abutting railroad spur

Exterior Photos Taken March 7, 2024, by Jacob Bibeault



Partially cleared path leading to subject's rear



Wetlands located in the northern portion of the parcel



View of the topography and wetlands from southwestern side of parcel



Trail leading up to partially cleared area with incline, inaccessible during inspection

Identification of the Subject Property

The subject is identified as 432 Whitney Street in Northborough, Massachusetts. The subject is further identified as Parcel 15-22 by the Northborough Assessor.

Legal Description/Sales History

The subject is currently owned by Santo Anza, Trustee of the 0 Whitney Street Realty Trust, who was granted the property by Joel Leavitt, Co-Trustee of the 1979 Leavitt Trust, on August 11, 2009, for a consideration of \$250,000.

The subject is currently encumbered by a Purchase & Sale Agreement between 0 Whitney St Realty Trust and Howland Development Corporation. The agreement, signed on November 30, 2023, states that the agreed upon purchase price is \$1,700,000. The P & S specifies that the Town of Northborough has the right of first refusal.

A copy of the appropriate deed has been included in the Addendum of this report.

Purpose, Intended User, and Intended Use of the Appraisal

The purpose of the appraisal is to develop and report an informed and independent opinion of the Market Value of the property. The intended user is the Town of Northborough. The intended use of the appraisal is to ascertain the Market Value of the property is for the potential acquisition of said property and to verify the agreed upon purchase price.

Definition of Market Value

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

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what he considers his own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto;
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”¹

¹ Office of the Comptroller of the Currency. Rule 12 CFR 34.42 (f).

The “As Is” Value

The “As-Is” value represents the value of the property in its reported condition as of the effective date of the appraisal. It represents the highest probable price that a prudent purchaser would pay for the subject considering all the costs and risks inherent in its future development/ownership.

Property Rights Appraised

The subject property is unencumbered by residential and commercial leases and/or rental agreements. We have therefore appraised the Market Value of the fee simple interest in the property. The fee simple estate is defined as:

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

Date of Inspection/Effective Date of Valuation

The exterior of the property was personally inspected Jacob Bibeault, a staff appraiser at Daly Appraisal Services on March 7, 2024, and photographs of the site were taken at that time. March 7, 2024, serves as the effective date of this appraisal. James Daly supervised Jacob Bibeault with the appraisal analysis and compilation of this report. He did not personally inspect the property.

Extraordinary Assumption

An extraordinary assumption is an assumption which, if found to be false, could alter the resulting opinions or conclusions. We have also made the extraordinary assumption that the information about the property provided to us by ownership and our client, the Town of Northborough, is accurate and true. As such, a limiting condition exists. If the assumptions that we have stated above are found to be false, we reserve the right to change our opinion of the subject’s value.

Scope of the Appraisal

Preparation of this Appraisal Report included the following:

- An inspection of the subject property. The appraiser walked the site to determine the site’s physical characteristics.
- Research to determine the existence of any adverse site and property conditions, including a search of the subject on Massachusetts’ Energy & Environmental Affairs Database and the EPA’s database of contaminated properties.
- Analysis of pertinent public documents such as deeds, property cards, tax records, and the market environment, which affect and influence the value of the subject property.
- The market study contained in this report covered a broad area and span of time, including a review of all applicable sales reported by Worcester and Middlesex

²The Appraisal Institute, The Appraisal of Real Estate, 12th Edition, Chicago, 2001, p. 79.

County Registries of Deeds as well as data sources including Banker & Tradesman, MA MLS, local real estate brokers, and our office files.

- We have investigated economic conditions and current trends that could have an impact on the value of the subject property.
- Included in the appraisal process is an analysis of the property to determine its highest and best use. After highest and best use was determined, the Sales Comparison, Income, and Cost Approaches were then considered in determining a value estimate for the property.
- In order to determine the Market Value of the subject property, the Sales Comparison Approach was utilized.
- This Appraisal Report has been made in accordance with the assumptions and limiting conditions set forth herein and is subject to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation.
- General assumptions and limiting conditions applicable to the appraisal are attached to this report.

Assignment Acceptability

Based on market data available and my research, we have used a valuation method that is considered to be most relevant for the property type. It is our opinion that a similar valuation method would be used by other market participants and our peers.

Competency Statement

Based on our knowledge of the local commercial real estate market, we certify that we have the knowledge and experience to complete this assignment in accordance with the competency rule in the Uniform Standards of Professional Appraisal Practice (USPAP).

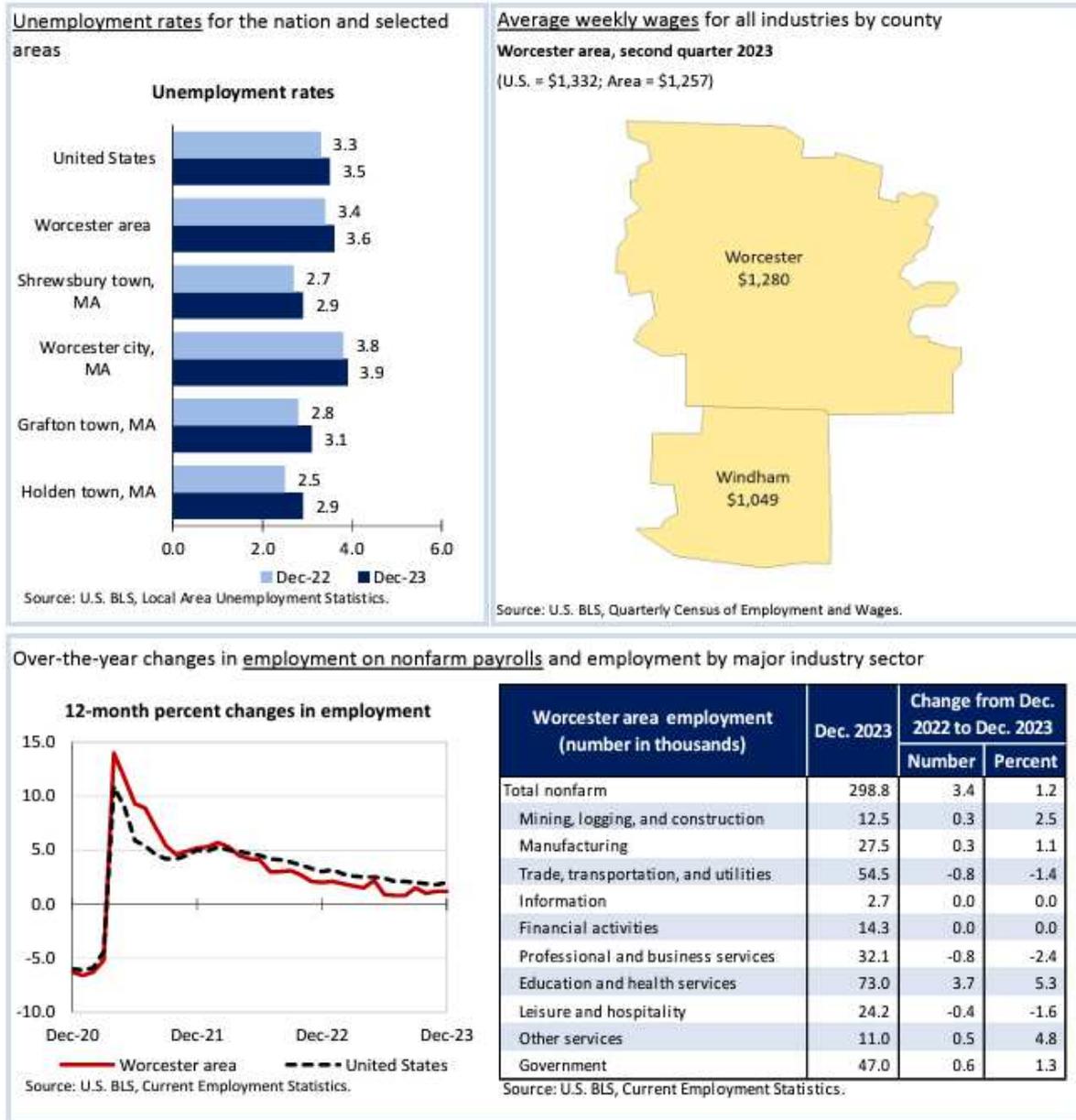
Personal Property

The final value proffered in this report is of the real estate only. Our final value conclusion does not include the valuation of any licenses, furniture, fixtures, equipment, or businesses associated with the subject property.

Local Economic Data

On February 6, 2024, the US Bureau of Labor Statistics put out an Economic Summary for the Worcester-CT area through December 2023, the most data recent available.

The unemployment rate in the Worcester area is at 3.6%, which is higher than 3.4% in 2022. These figures are slightly higher than the United States. Unemployment, wage, and employment data is summarized below:



Additional data provided by the BLS indicates that the CPI in February 2024 increased by 2.4% in the Northeast Region—less than the 3.2% increase nationally.

Neighborhood Analysis

Boundaries

Northborough is located in eastern Worcester County. Surrounding municipalities include Marlborough to the northeast, Southborough to the southeast, Westborough to the south, Shrewsbury to the west, Boylston to the northwest, and Berlin to the north.

Access and Linkages

The subject is undeveloped land. It can be accessed from Whitney Street.

Traveling northeasterly from the subject, Whitney Street leads to a rotary that provides access to Solomon Pond Road, which has an on-ramp to I-290. Traveling southwesterly, Whitney Street leads to downtown Northborough.

Demographic Factors

The population of Northborough is approximately 15,663, as of July 2022, according to the US Census office. This is a decrease from 15,740 in April 2020.

The median household income in Northborough was \$160,801 in 2022. The median value of a housing unit was \$548,400. Housing was reportedly 84.7% owner-occupied, suggesting that the majority of housing in the city consists of single-family dwellings.

Retail and Public Services

The subject is approximately 2 miles from the Solomon Pond Mall, which has numerous retail, restaurant, and service facilities. The subject is also 2 miles from downtown Northborough, which has a number of local retail and restaurant properties, as well as municipal uses.

Area Land Use

The subject is located in an industrial district, with the majority of the surrounding properties being large-scale industrial / manufacturing buildings. Residential uses, consisting mostly of single-family housing, are located southwesterly on Whitney Street.

Immediate Surroundings

The subject abuts three industrial / manufacturing properties to the east, an industrial/manufacturing property to the southeast, wetlands (owned by the Commonwealth of Massachusetts) to the south, and a railroad spur to the west. The subject is across the street from 425 Whitney St, which is industrial / manufacturing use.

Development in the area

Limited development is currently occurring the subject's immediate area. However, Northborough is in the process of instituting a district where multifamily housing is

permitted by-right. This is because Northborough is an MBTA-adjacent community, with new MBTA laws stipulating that such a district must be created by December 31, 2024. The district must:

- It must be a minimum of 50 acres, half of which must be contiguous land;
- Multi-family dwellings must be allowed at a minimum gross density of 15 units/acre;
- The units must be suitable for families with children;
- The district should be near an existing downtown, village center or area of underutilized/abandoned structures with redevelopment potential.

While it is unknown if this change will affect the subject, it is likely that the institution of a new overlay district will spur additional multifamily development. The town plans to place the “White Cliff Mansion Property,” a 7-acre parcel, in the overlay zone for the development of affordable housing. The town also plans to place a property on Route 20 in the overlay zone, allowing for the development of 10% affordable units.

Police and Fire Protection

The Police and Fire headquarters are both about 2 miles from the subject. Police and fire protection are average in this location.

General Appearance

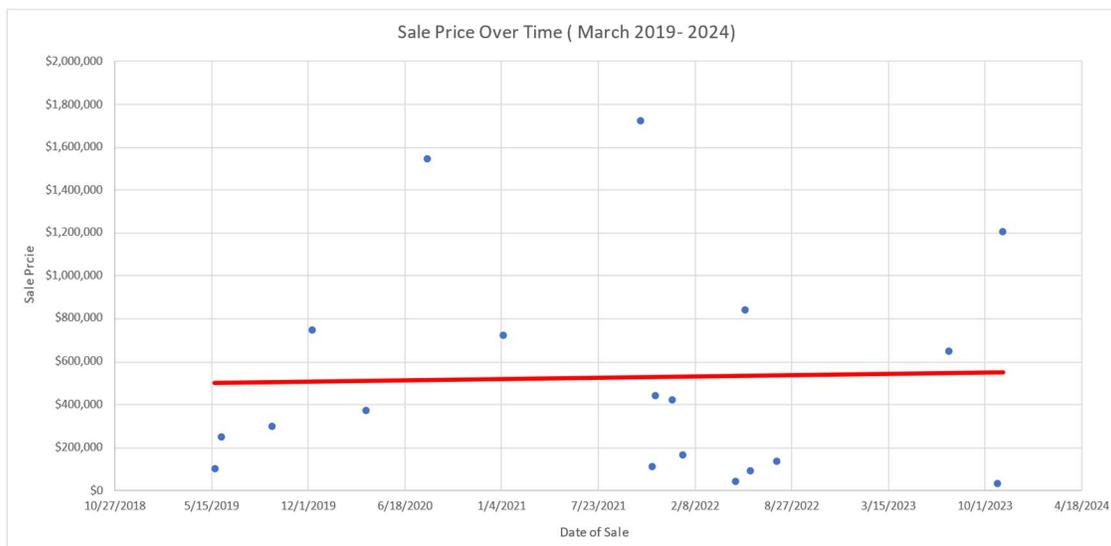
Properties around the subject are adequately maintained by their owners.

Price Value Trend

Commercial land prices are appreciating, based on sales from the last five years. Please view the market analysis on the following page.

Market Analysis

To determine market conditions in the subject’s area, we conducted a survey of all commercial land sales that occurred on Massachusetts MLS within a 10-mile radius over a period spanning March 2019 to March 2024. The graph below depicts our findings:

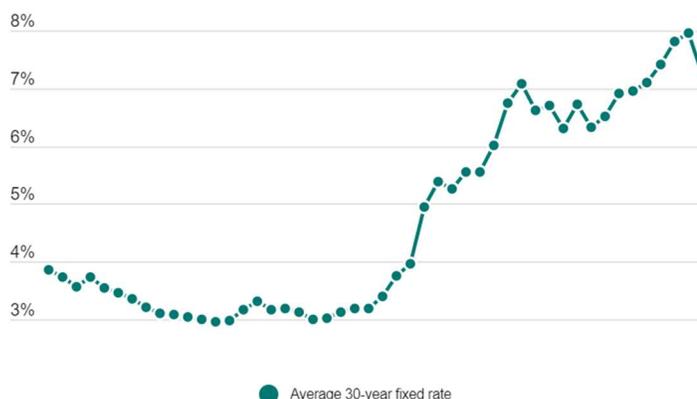


Sales of commercial land in the subject’s market area were rare, with 17 sales occurring over a 5-year time frame. **The trendline indicates an overall trend of appreciation in the market, suggesting an increase of approximately 15% (3% annually) over the last five years.** We have used this figure to account for market conditions in the Sales Comparison Approach of this report.

Additionally, the median days on market (DOM) in the March 2023 – 2024 period was 129, which is a decrease from 137 DOM in the previous period. Notably, in March 2021 – 2022, the median DOM for commercial land was 20. The increase in days on market correlates with the rise in federal interest rates and mortgage rates.

According to a graph and data by Bank Rate, 30-year mortgage rates peaked at approximately 7.95% in November 2023 before decreasing to 7.23% in December 2023. The increase in mortgage rates has not had an observable effect on general pricing due to constrained supply, but it has affected the number of sales and refinancing. At this time, it is unclear if the federal reserve will continue to hike rates to curb inflation (3.2% as of Feb.)

30-year fixed mortgage rates: 2020-2023



Source: Bankrate

Outlook and Conclusions

This area in an established neighborhood commercial zone with good highway access, many nearby residents who can access on foot, and good public transportation nearby. In comparison to other areas in Northborough, it is rated as follows:

Highway Access	Good
Demand Generators	Average
Land Use	Average
Employment Stability	Average
Police and Fire Protection	Average
General Appearance	Average
Price/Value Trend	Appreciating

Land Area, Shape, Frontage

The subject is comprised of a singular, irregularly shaped parcel that contains 23.74 acres of land area. The site has approximately 482.44' of frontage on Whitney Street, according to recorded plans.

Access/Visibility

The subject can be accessed from a passage on Whitney Street. There is no curb cut providing access into the site. Visibility of the site is average.

Easements/Encroachments

Our review of a land plan dated November 12, 2010, indicates that a railroad easement and wall and slope easement are located along the northern portion of the parcel. No other easements were noted in our review of title documents.

Utilities

The area is served by public water, sewer, and natural gas. Electric and telephone wires stretch overhead.

Zoning/Conformity

The subject is located in the Industrial (I) zone. The subject is also located in the Groundwater Overlay District, Area 3. Permitted uses include solar installations, medical clinics, wholesale trade, construction, garden supply sales, indoor commercial recreation, professional or business office, medical / dental office, kennels, public services / utilities, research and development, data processing centers, printing and publishing, and a number of accessory uses. Area 3 of the overlay district allows for commercial development (limited to retail and office) and special permit commercial, industrial, and multifamily uses. The overlay district prohibits disposal of solid wastes, disposal of liquid or leachable wastes, uncovered storage of road salt or deicing chemicals, commercial mining of land, and any activity that involves the manufacture, storage, application, transportation, and/or disposal of toxic and hazardous materials. Dimensional regulations in the I zone are as follows:

Minimum Lot Area	60,000 SF
Minimum Frontage	150'
Minimum Lot Width	None
Minimum Front Yard	40'
Minimum Side Yard	20'
Minimum Rear Yard	25'
Max Building Height	60'
Max Building Coverage	50%
Minimum Open Space	25%

Floodplain Information

The subject is located in Flood Zone X as verified by Map 25027C0632F, dated July 16, 2014, and published by the Federal Emergency Management Agency (FEMA). Zone X is an area of minimal flooding. The site abuts Barefoot Brook, which is designated as an area of moderate and minimal risk. A copy of the Flood Map is included in the Addendum.

Environmental

Although no site assessment was provided to us at the time of inspection, no adverse conditions were noted. We have assumed that the subject site meets all acceptable standards with regard to the Massachusetts General Law Chapter 21E, "The Massachusetts Oil and Hazardous Material Release Prevention and Response Act." We reserve the right to alter our opinion of value if at any point in the future we are provided with information that indicates that there is contamination on site.

Assessment/Real Estate Taxes

The commercial tax rate in Northborough is \$14.28 per \$1,000 of assessed value. Northborough also has a Community Preservation Act (CPA) tax, which is a 1.5% surcharge on real estate taxes. Taxes for the subject are calculated to the right.

Tax Calculations		
Property		Assessed Value
432 Whitney St		\$ 579,340
Type		Taxes
Value / \$1,000		\$ 579
Commercial Tax Rate		\$ 14.28
Commercial Taxes		\$ 8,273
CPA Surcharge		\$ 124
TOTAL		\$ 8,397

Site Description



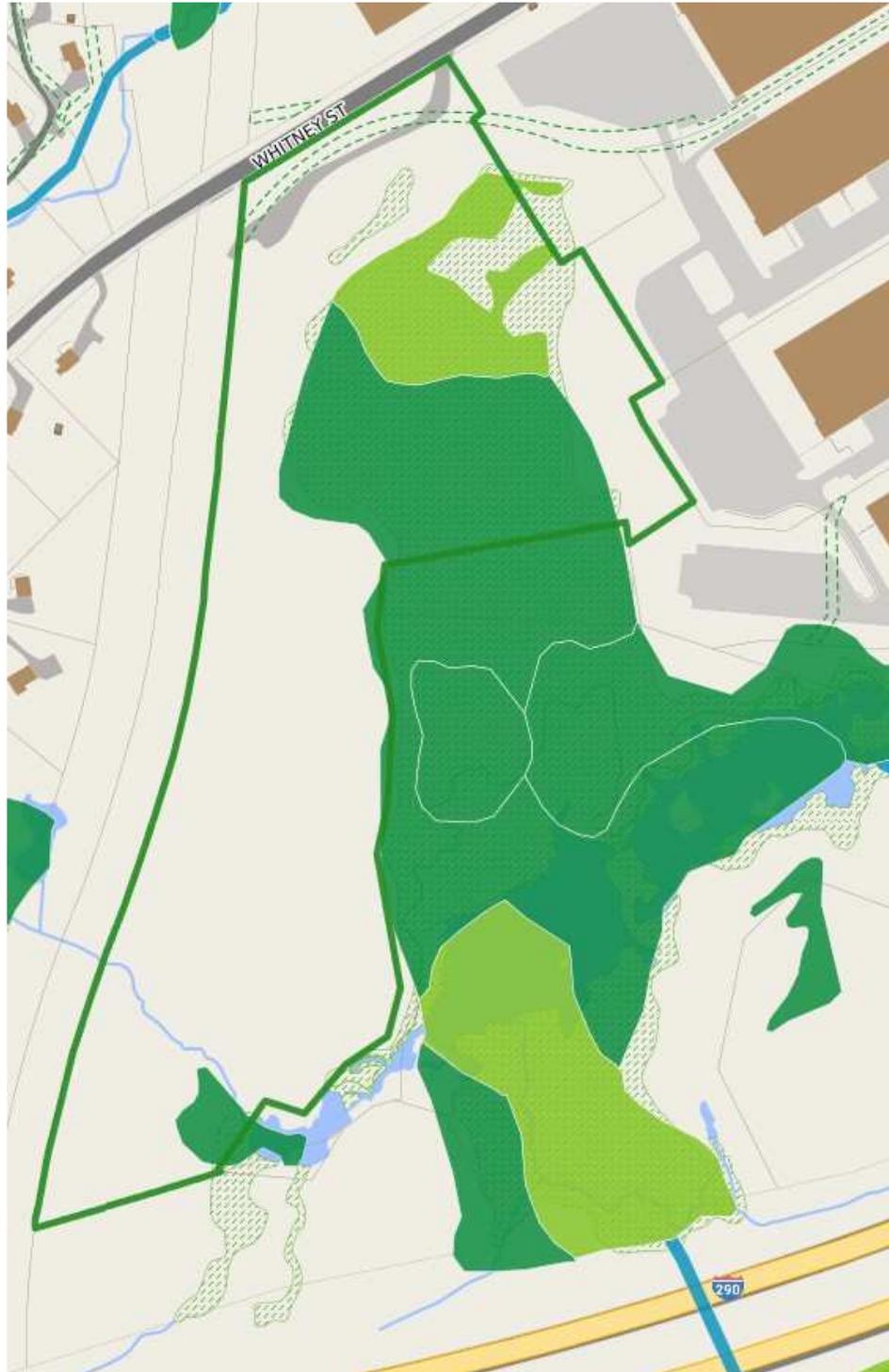
The subject site consists of 23.74 acres of raw, unpermitted commercial land in a predominantly Industrial-zoned neighborhood of Northborough. The site can be accessed from a cleared passageway on Whitney Street; the ingress, however, does not have a curb cut, requiring vehicles to drive over the existing town curb. A gravel driveway improves the northeastern portion of the lot near the northmost boundaries, but the majority of the lot consists of dirt roads and raw land.

The site is heavily wooded, with trees and vegetation assuming the majority of the site's land area. There are two clearings in the northern portion of the land, which are used for the storage of materials (e.g., lumber) and vehicles. A large wetland occupies the land in the northeastern / eastern sections of the lot, creating a 100' buffer area for any development. The land declines sharply towards these wetlands, as demonstrated by the topographical map included in the following pages. The western boundary of the lot abuts a railroad spur. A sharp incline in the southern portion of the lot appears to lead to a small clearing with multiple large stones, but Jacob Bibeault was unable to reach this area during the inspection because of the topography and excessive mud due to rain.

Our visit to the site and review of relevant GIS maps suggests that development of the site is possible, but with the challenges presented by wetlands, uneven topography, and easements. Based on the land plans and the requirement for a 100' wetlands buffer zone, any development of a structure would likely need to occur in the southwestern portion of the parcel. This portion of the parcel is located outside of the 100' buffer zone and is relatively flat. Any structure on this portion of the site, however, would likely need to be supported by an asphalt-paved driveway extending throughout.

Wetlands Map

Significant wetlands are located on the subject's site. The map below designates the wetlands as Freshwater Emergent and Freshwater Forested/Shrub. Wetlands are predominantly located in the northern portion of parcel, with a steep decline in topography surrounding them. The southeastern boundaries of the site also abut wetlands owned by the Commonwealth of Massachusetts Water Resource Commission.



Topographical Map

Our personal visit to the site and the topographical map below indicate that the subject begins at an elevation of approximately 290' above sea level, before declining from the street to an elevation of roughly 270'. The site has a steep decline surrounding the northernmost wetlands, declining from about 270' to 240' at its lowest point. The western portion of the parcel remains relatively flat until a steep incline in the rear is reached, which leads to a relatively flat clearing.



Highest and Best Use

Highest and best use as defined in Dictionary of Real Estate Appraisal, 7th Edition, published by the Appraisal Institute, is as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximized it's potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would willing to bid.
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonable near future. (Uniform Appraisal Standards for Federal Land Acquisitions)

Improved properties are first analyzed as if vacant and available for development. Next, highest and best use "as improved" is determined and this serves as the basis for valuation of the property. The first step is highest and best use as though vacant.

Highest and Best Use as Vacant

The subject property is a singular parcel in the Industrial (I) zone and Groundwater Overlay District, Area 3.

In terms of what is legally permissible, the R-A zone permits a number of uses. Permitted uses include solar installations, medical clinics, wholesale trade, construction, garden supply sales, indoor commercial recreation, professional or business office, medical / dental office, kennels, public services / utilities, research and development, data processing centers, printing and publishing, and a number of accessory uses. Area 3 of the overlay district allows for commercial development (limited to retail and office) and special permit commercial, industrial, and multifamily uses. Some industrial uses are restricted, as noted on Page 16.

In terms of what is physically possible, the subject's site could support any of the uses listed above, so long as they are located outside of the 100' wetlands buffer zone in the western/southwestern portion of the parcel. A driveway would likely need to be constructed.

In terms of financially feasible options, we considered a number of uses. We believe that the subject would have the highest value as commercial / industrial land.

The subject's highest and best use, therefore, is developable commercial land.

Highest and Best Use as Improved

The subject site is unimproved and considered vacant, unpermitted raw land. We have placed all weight on the subject's highest and best use based on the analysis above, but have discussed potential plans for the subject below.

The town proposes that the land could be used for a 4-8 unit affordable housing project; the Buyer of the subject proposes a change of use to a 40,000-60,000 SF commercial facility. Given the various limitations of the site and the demands for commercial/ industrial uses (e.g., land area for truck turnarounds), the orientation and topography of the lot would pose challenges for Buyer's proposed type of commercial development. However, most buyers would view the subject as a parcel for industrial / commercial development rather than a residential development because of its zoning and the requirement of a special permit to develop multifamilies in this zone. We have therefore appraised the property as land developable for commercial / industrial use.

Valuation Methodology

The purpose of this appraisal is to estimate the Market Value of the subject property. The Market Value estimate of the real estate is achieved by a systematic gathering, classification, and analysis of data which is required in the development of the three basic approaches to value: the Sales Comparison Approach, the Income Capitalization Approach, and the Cost Approach.

The Sales Comparison Approach involves a comparison of the subject property to similar properties that have actually sold in arm's-length transactions or are offered for sale. Sale and asking prices may be adjusted to reflect the significant differences, if any, that exist between the sale property and the subject property. The adjusted prices are correlated into a final, indicated value. This approach demonstrates what buyers have been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market. It is particularly useful in estimating the value of the land and properties that are typically owner-occupied.

The Income Capitalization Approach involves an analysis of the income earning capabilities of the subject property by estimating the fair market rental value of the property. This is referred to as potential gross income. Once potential gross income is determined and an allowance for potential loss of revenue due to vacancy and credit issues is applied against the potential gross income, this produces an effective gross income. Operating expenses are then deducted from the effective gross income producing an estimate of net operating income. The net operating income is then capitalized, providing an indication of the present Market Value. This approach is particularly applicable in estimating the value of properties that are normally purchased for investment purposes.

The Cost Approach involves estimating the replacement or reproduction cost new of all improvements, deducting for accrued depreciation from all sources and adding the land value, which is estimated by comparison to recent sales of similar land. This approach has its strongest reliability in applications involving real estate with new or fairly new structures or with improvements which are designed for a special purpose and cannot be readily converted to other uses.

Valuation of the Subject Property

It is necessary, prior to determining the appropriate valuation methodology, to identify the most likely purchaser of the subject property, since a valuation estimate should replicate the motivations of buyers and methodologies of the marketplace. We are of the opinion that the likeliest buyers of the subject property would be a prospective owner occupant or investor.

We have considered all three methods of valuation in this Appraisal Report and have selected the Sales Comparison Approach to value the property.

For the Sales Comparison, there have been a number of sales over the past five years of properties that compare favorably to the subject property and provide good value indicators.

We did not utilize the Income Approach for our determination of the subject's market value. The Income Approach was excluded because the subject's value is primarily determined by its status as a piece of commercial land and lacks income potential, as land leases are atypical in this market.

The Cost Approach was also considered, but not utilized because market participants do not consider it a viable approach to value, both due to the subjectivity involved in determining depreciation in older buildings like the subject and the fact that the Sales Comparison and Income Approaches would be more heavily relied upon by market participants.

Sales Comparison Approach to Value

The Sales Comparison Approach is defined as:

“...a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and making adjustments to the sale prices of the comparables based on the elements of comparison.”³

Five recent sales of similar properties are outlined on the following pages. They were compared to the subject in regard to characteristics such as sale price, date of sale, days on market (DOM), distance from subject, location, conditions of sale, rights conveyed, site area, utility, and zoning. A summary of the sales is provided below:

Sales Comparison Approach Summary					
Sale	Price	Land Area	Adj \$/SF of Land	Adj \$/Acre	Gross Adj.
1	\$600,000	28.40	\$0.59	\$25,859	22.0%
2	\$843,500	18.14	\$1.01	\$43,942	15.0%
3	\$900,000	6.43	\$2.59	\$112,675	45.0%
4	\$1,100,000	5.44	\$3.25	\$141,544	30.0%
5	\$1,725,000	11.00	\$2.89	\$125,847	32.0%

³ The Appraisal Institute, The Appraisal of Real Estate, Twelfth Edition, Chicago, 2001. p. 417.

Comparable 1



Transaction

Address:	0 Main St	Date:	July 14, 2023
City:	Bolton	Price:	\$600,000
State:	MA	\$/SF:	\$0.49
Zip:	01740	\$/Acre:	\$21,127
Parcel ID	Parcel-034-005E-560	Financing:	Conventional
Grantor:	117 Industrial Associates LP	Property Rights:	Fee Simple
Grantee:	Cottage City Distributors LLC	DOM:	57
Transaction Type:	Closed Sale	Source:	MLS # 72819928, Public Records

Site

Acres:	28.40	Topography:	Sloping
Land SF:	1,237,104	Zoning:	Industrial
Road Frontage:	Not Recorded	Flood Zone:	No
Shape:	Irregular	Location:	Average
Utilities:	Public	Environmental:	None Known
# of Parcels:	1	Waterfront	No

Site Maps



Comments

A singular, commercially zoned parcel in Bolton. The site steeply inclines from the street, increasing from an elevation of 275' at the street to an elevation of 383' in the rear of the lot. The site appears to have limited utility without adjustments (i.e., blasting) being made to the topography. The site is heavily wooded.

No plans appear to be in place for the land. We verified this sale with the listing broker, Steven DeFrancesco. There were no special concessions involved with the sale.

Comparable 2



Transaction

Address:	100 Shrewsbury St	Date:	May 19, 2022
City:	Boylston	Price:	\$843,500
State:	MA	\$/SF:	\$1.07
Zip:	01505	\$/Acre:	\$46,499
Parcel ID	Parcel-12-25-2	Financing:	Conventional
Grantor:	Gregory D. Dionis	Property Rights:	Fee Simple
Grantee:	Trailside Apartments, LLC	DOM:	574
Transaction Type:	Closed Sale	Source:	MLS # 72221236, Public Records

Site

Acres:	18.14	Topography:	Slightly sloping
Land SF:	790,178	Zoning:	Route 140 Business / Flex Business
Road Frontage:	637.7' on Sewall St 600'+ on Shrewsbury St	Flood Zone:	No
Shape:	Irregular	Location:	Average / Corner
Utilities:	Public	Environmental:	Wetlands Present
# of Parcels:	1	Waterfront	No

Site Maps



Comments

A singular, commercially zoned parcel in Boylston located on the corner of Sewall Street and Shrewsbury St. Wetlands are present in the center of the site. A gas easement is located along the southeastern boundary. The site is moderately flat with slight undulations.

Since the sale of the comparable in 2022, it has been developed into a 63-unit apartment community with six detached garages. The complex is known as "The Brookside Apartments." The project was reportedly completed in 2023. We verified this sale with the listing broker, Casey Killam. There were no special concessions involved with the sale.

Comparable 3



Transaction

Address:	400 Cedar Hill St	Date:	April 4, 2019
City:	Northborough	Price:	\$900,000
State:	MA	\$/SF:	\$3.21
Zip:	01532	\$/Acre:	\$139,969
Parcel ID:	Parcel-67-4	Financing:	Conventional
Grantor:	Northborough Land RT	Property Rights:	Fee Simple
Grantee:	ACZ Cedar Hill LLC	DOM:	242
Transaction Type:	Closed Sale	Source:	Public Records

Site

Acres:	6.43	Topography:	Relatively flat
Land SF:	280,091	Zoning:	Industrial
Road Frontage:	410.05'	Flood Zone:	No
Shape:	Irregular	Location:	Average
Utilities:	Public	Environmental:	None known
# of Parcels:	1	Waterfront	No

Site Maps



Comments

A singular, commercially zoned parcel in Northborough. No wetlands are present on site. The site is moderately flat with slight undulations. The site has been developed into a sports / fitness facility. Public records indicate that the project was completed in 2021.

The site was listed on MLS on April 5, 2019, and sold for \$1,550,000 on August 3, 2020 to New England Futbol Club, Inc. The comparable was permitted at the time of the April sale for the development of multiple industrial / warehouse buildings, as evidenced by a zoning board decision issued around this date. As such, we utilized the older sale for \$900,000 because it represents the price of the comparable as raw, undeveloped, unpermitted land -- more similar to that of the subject. We were unable to reach a party to the transaction for verification, but verified the sale terms via public records.

Comparable 4



Transaction

Address:	21 Jungle Rd	Date:	March 7, 2024
City:	Leominster	Price:	\$1,100,000
State:	MA	\$/SF:	\$4.64
Zip:	01453	\$/Acre:	\$202,057
Parcel ID:	Parcel-301-1	Financing:	Conventional
Grantor:	Patricia A. McMahon	Property Rights:	Fee Simple
Grantee:	Jungle Road LLC	DOM:	63
Transaction Type:	Closed Sale	Source:	MLS # 73019175, Public Records

Site

Acres:	5.44	Topography:	Relatively flat
Land SF:	237,141	Zoning:	Multi-Use 1
Road Frontage:	240' on Jungle Rd	Flood Zone:	No
Shape:	Irregular	Location:	Average
Utilities:	Public	Environmental:	None known
# of Parcels:	1	Waterfront	No

Site Maps



Comments

A singular, commercially zoned parcel in Leominster. No wetlands are present on site. The site is moderately flat with slight undulations. A single-family was present on the site at the time of sale; this was a legal non-conforming use, however, and the site was sold to a developer looking to develop the site for industrial use. The single-family home appears to be boarded in recent photos and was marketed as a demolition.

The site is currently listed on MLS as an industrial rental (MLS # 73152653). The listing specifies that the building is a proposed 67,500 SF industrial building with 16 loading docks and a clear height of 32'. The site will reportedly have 64 parking spaces and is due to be completed in Fall 2024. We were unable to reach a party to the transaction for verification, but verified the sale terms via public records.

Comparable 5



Transaction

Address:	479 River Road	Date:	October 18, 2021
City:	Hudson	Price:	\$1,725,000
State:	MA	\$/SF:	\$3.60
Zip:	01749	\$/Acre:	\$156,818
Parcel ID:	Parcel-71-4	Financing:	Conventional
Grantor:	Marion E. Connor et al.	Property Rights:	Fee Simple
Grantee:	Rykbost, LLP	DOM:	30
Transaction Type:	Closed Sale	Source:	MLS # 72827278, Public Records

Site

Acres:	11.00	Topography:	Relatively flat
Land SF:	479,160	Zoning:	Industrial (M-7)
Road Frontage:	515'	Flood Zone:	No
Shape:	Irregular	Location:	Average
Utilities:	Public	Environmental:	None known
# of Parcels:	1	Waterfront:	No

Site Maps

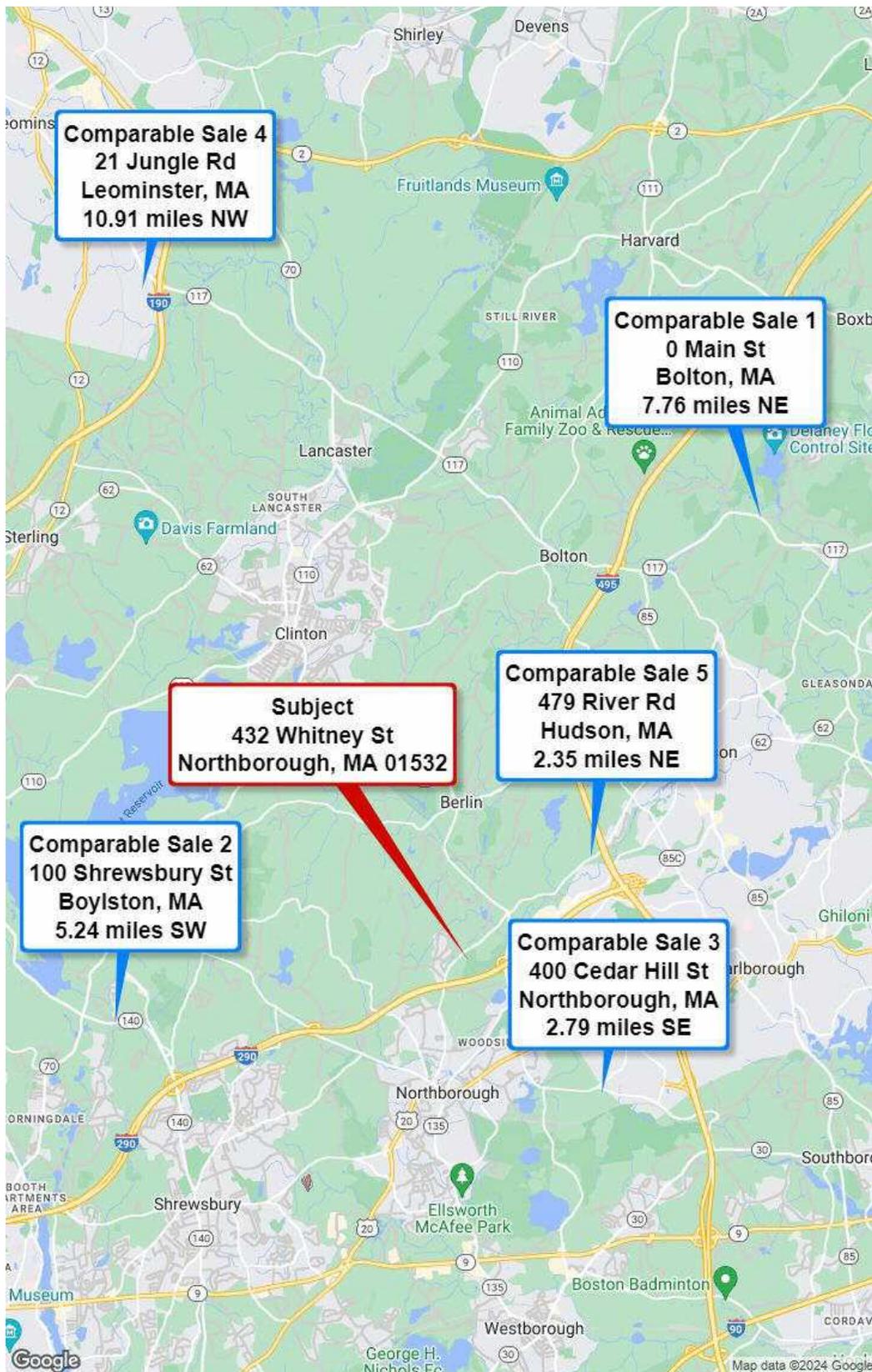


Comments

A singular, commercially zoned parcel in Hudson. No wetlands are present on site. The site is moderately flat with slight undulations. A single-family home and garage were present on site at the time of sale, but were not suitable for occupancy and were marketed as tear downs.

A LoopNet Listing indicates that the site is now being used as a contractor's yard. The listing also indicates that the ownership is currently in the process of securing approvals for the development of 1,600 - 3,000 SF single-user industrial buildings. We verified this sale with the listing broker, Karen Neilsen. There were no special concessions involved with the sale.

Sales Comparison Approach - Location Map



Sales Comparison Approach Grid

	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Address	432 Whitney St Northborough, MA	0 Main St Bolton, MA	100 Shrewsbury St Boylston, MA	400 Cedar Hill St Northborough, MA	21 Jungle Rd Leominster, MA	479 River Rd Hudson, MA
Sale Price	\$1,700,000	\$600,000	\$843,500	\$900,000	\$1,100,000	\$1,725,000
Unadj. \$/SF	\$1.64	\$0.49	\$1.07	\$3.21	\$4.64	\$3.60
Unadj. \$/Acre	\$71,609	\$21,127	\$46,499	\$139,969	\$202,206	\$156,818
Sale Date	N/A	7/14/2023	5/19/2022	4/4/2019	3/7/2024	10/18/2021
Adj.		2.00%	5.00%	15.00%		7.00%
Days on Market	N/A	57	574	242	63	30
Type of Property	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
Distance from Subject	N/A	7.76 miles NE	5.24 miles SW	2.79 miles SE	10.91 miles NW	2.35 miles NE
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adj.						
Financing	N/A	Conventional	Conventional	Conventional	Conventional	Conventional
Adj.						
Condition of Sale	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
Adj.						
Adjusted Sale Price	N/A	\$612,000	\$885,675	\$1,035,000	\$1,100,000	\$1,845,750
Adjusted Price Per SF	N/A	\$0.49	\$1.12	\$3.70	\$4.64	\$3.85
Adjusted Price Per Acre	N/A	\$21,549	\$48,824	\$160,964	\$202,206	\$167,795
Location	Average / Good	Average/Good	Average / Good	Average/Good	Average/Good	Average/Good
Adj.						
Site (Acres)	23.74	28.40	18.14	6.43	5.44	11.00
Site (SF)	1,034,114	1,237,104	790,178	280,091	237,141	479,160
Adj.		5%	-10.0%	-20.0%	-20.0%	-15.0%
Utility / Physical Characteristics	Fair/Average	Fair	Fair/Average	Average	Average	Average
Adj.		15%		-10%	-10%	-10%
Zoning	Industrial	Industrial	Business / Flex Business	Industrial	Multi-Use 1	Industrial (M-7)
Adj.						
Gross Adjustments	N/A	22.0%	15.0%	45.0%	30.0%	32.0%
Net Adjustments	N/A	20.0%	-10.0%	-30.0%	-30.0%	-25.0%
Adjusted \$/SF	N/A	\$0.59	\$1.01	\$2.59	\$3.25	\$2.89
Adjusted \$/Acre	N/A	\$25,859	\$43,942	\$112,675	\$141,544	\$125,847
Weight Given	N/A	<i>Weighed more</i>	<i>Weighed most</i>	<i>Weighed least</i>	<i>Weighed some</i>	<i>Weighed less</i>

Elements of Comparison

These five sales are similar properties that have sold near the subject. Sales were compared for differences such as date of sale, property rights conveyed, financing, conditions of sale, location, site area, utility, and zoning.

Adjustments were made as a percentage of a comparable's unadjusted sale price, with the justification for the adjustment made through a combination of logic, regression analysis, and market analysis. Below is an explanation of the comparisons.

Market Conditions

Our market analysis supports an adjustment of +3% per year, or 0.25% per month. We rounded to the nearest percentages. Sales 1, 2, 3, and 5 were all adjusted upwards because of their older sale dates. Sale 4 was not adjusted because it occurred in March 2024.

Property Rights Conveyed

The subject and all sales were conveyed with fee simple interests. No adjustments are deemed necessary for this element of comparison.

Financing

Financing was present in the comparable sales. Financing appears to be at conventional rates and terms, so no adjustments were made.

Conditions of Sale

Conditions of Sale considers several factors, which include if the sale was a post foreclosure sale, if the buyer or seller were highly motivated, if the property was openly marketed for sale, or if the property was purchased by an abutter. These are all conditions that could affect the overall sale price. To the best of our knowledge, all five transactions were arm's length, so no adjustments were deemed necessary.

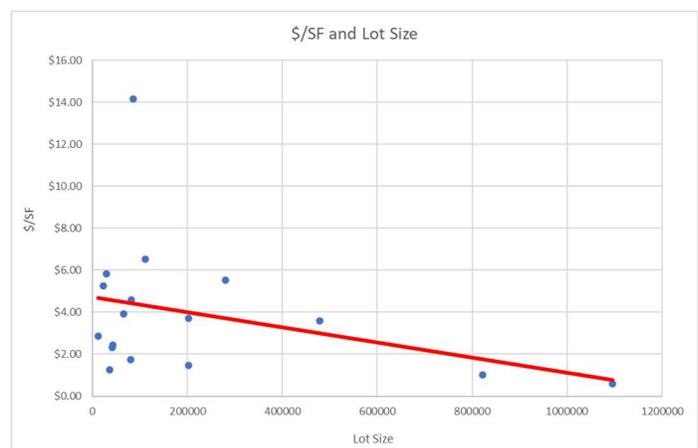
Location

All five sales are in relatively similar locations to the subject, so no adjustments were deemed necessary.

Lot Size

The regression chart to the right indicates a correlation between \$/SF and lot size. 17 sales were extracted from the market. Based on the chart, we estimated the following adjustments:

Sale 1	Slightly larger, +5%
Sale 2	Smaller, -10%
Sale 3	Smaller, -20%
Sale 4	Smaller, -20%
Sale 5	Smaller, -10%



Utility / Physical Characteristics

Market participants would view the subject as having fair/average characteristics, based on the existence of wetlands, the topographic features, and presence of an easement. Lots without these elements—that is, flat lots without wetlands—would generally be favored, given the lesser costs associated with development. A qualitative assessment of each comparable was made using topographic and wetlands maps. The following adjustments were made:

Sale 1	Inferior characteristics, +15%
Sale 2	Similar characteristics, no adjustments
Sale 3	Superior characteristics, -10%
Sale 4	Superior characteristics, -10%
Sale 5	Superior characteristics, -10%

Zoning

No adjustments were made on the basis of zoning differences, as all districts allow similar uses to the subject's district.

Conclusion

We believe the five comparable sales utilized in the analysis were the best available for review and represent a good reflection of today's marketplace for a property such as the subject in the Northborough area. There was more data available than used in this analysis, excluded because of a disparity in location, date of sale, use, building size, and/or condition. Data extracted from our comparable sales is included below:

	Adj. \$/SF	Adj. \$/Acre
Range	\$0.59 - \$3.25	\$25,859 - \$141,544
Mean	\$2.07	\$89,973
Median	\$2.59	\$112,675

In addition to taking the general data above into consideration, we weighed our individual comparable sales. Sale 2 was given the most weight because of its very similar land characteristics (wetlands, slight slopes) and low percentage of gross adjustments (15%). Sale 1 was given significant weight because of its similar land area, but less weight than Sale 2 because of its substantially inferior utility and less similar location. Sale 4 was given some weight because of its very recent sale date, but less than Sales 1 and 2 because of its disparate physical characteristics. Sales 3 and 5 were given the least weight because of their older sale dates and different physical characteristics.

We conclude that the subject warrants a \$/acre of \$70,000. Applying \$70,000 to the subject's +/- 23.74 acres of land area equates to \$1,661,800, which we rounded to the nearest \$100,000, or \$1,700,000. This translates to a \$/SF of \$1.64, which is supported by the comparable sales.

In conclusion, it is our opinion that the "as is" Market Value of the fee simple interest in the subject property, via the Sales Comparison Approach, as of March 7, 2024, was:

One Million Seven Hundred Thousand Dollars

\$1,700,000

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is three to six months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at three to six months.

Prior Sales or Transfers - Subject & Comparables

A 36-month history of the subject property and 12-month history of the comparables sales of arm's length transactions was performed using MLS and public records. To the best of our knowledge, there was no prior sale of the subject three years prior and no prior sales of the comparables one year prior to their most recent transfer date.

Reconciliation and Final Value Estimate – “As Is”

Indicated Market Value via the Sales Comparison Approach	\$1,700,000
Indicated Market Value via the Income Approach	N/A
Indicated Market Value via the Cost Approach	N/A

All three approaches to value were considered in the estimation of the Market Value of the subject property. We used the Sales Comparison Approach.

In the Sales Comparison Approach, five sales of similar properties were utilized. After analyzing the differences between the subject and the sales, we concluded that the subject would be most appropriately priced at \$70,000/acre, which at 23.74 acres indicated a rounded value of \$1,700,000.

We did not utilize the Income Approach for our determination of the subject’s market value. The Income Approach was excluded because the subject’s value is primarily determined by its status as a piece of commercial land and lacks income potential, as land leases are atypical in this market. The Cost Approach was also considered, but not applied because the land is unimproved. A Cost Approach is therefore not applicable.

The data contained in this report is of average quality and quantity. Land sales of larger commercial parcels in the subject’s market area were rare, but we believe that the comparables utilized were the best available for review and produced credible results.

Therefore, with emphasis on the Sales Comparison Approach to value, it is our opinion that the “as is” Market Value of the fee simple interest in the subject property, as of March 7, 2024, was:

One Million Seven Hundred Thousand Dollars

\$1,700,000

Addendum

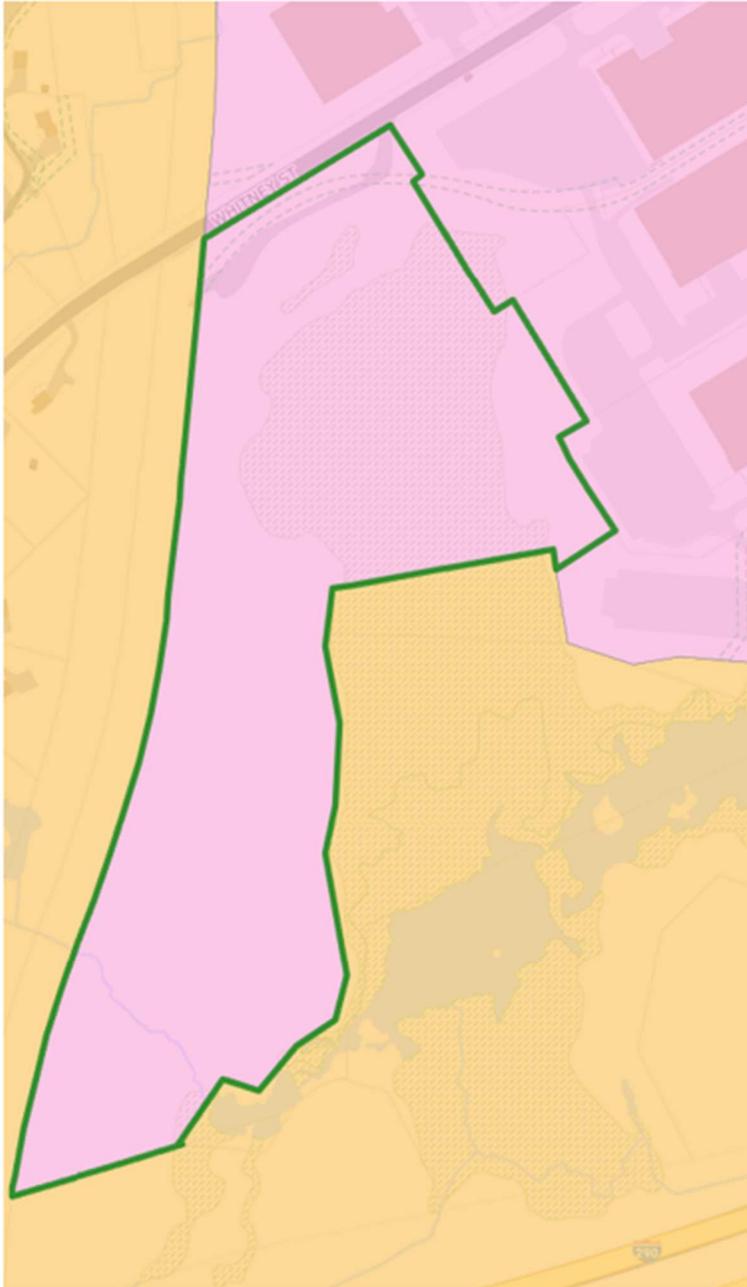
Aerial Photo



Plat Map

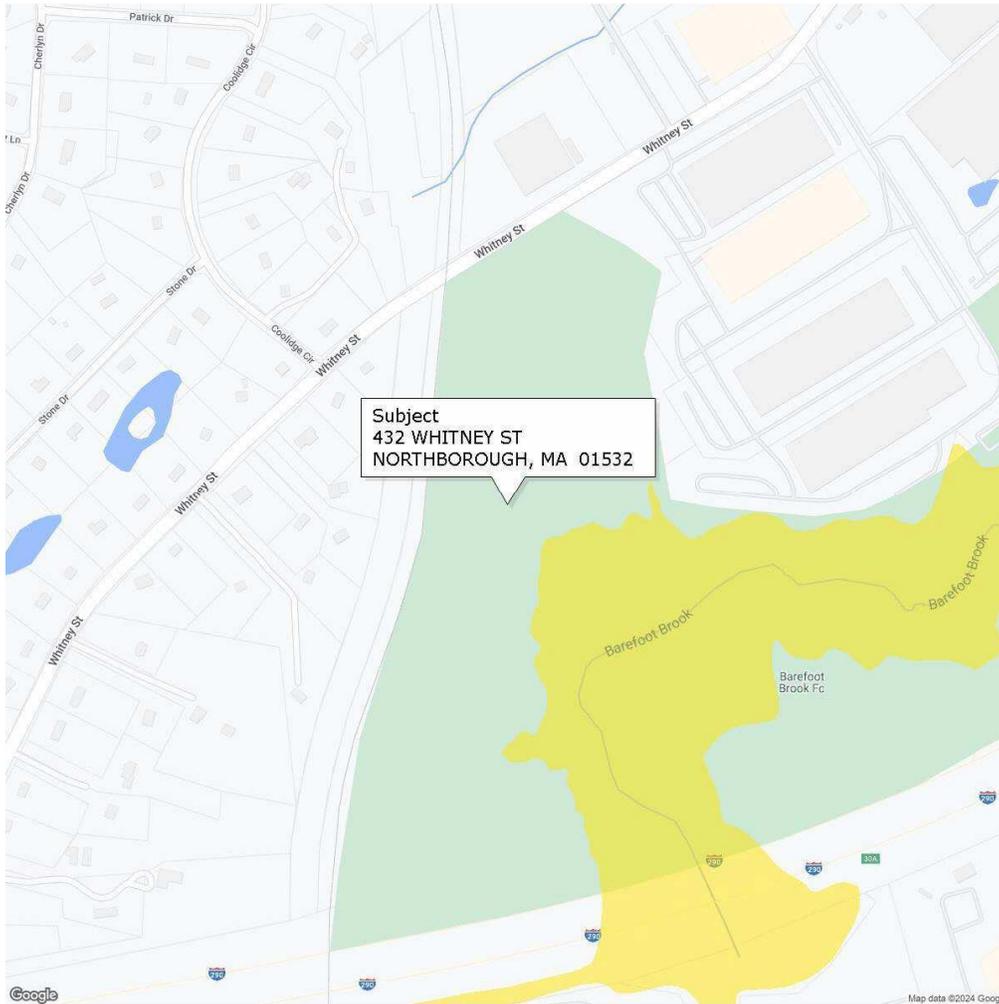


Zoning Map



- Business East (BE)
- Industrial (I)
- Business South (BS)
- Business West (BW)
- Highway Business (HB)
- Downtown Business (DB)
- Downtown Neighborhood (DN)
- Residential A (RA)
- Residential B (RB)
- Residential C (RC)
- General Residential (GR)
- Main Street Residential (MSR)

Flood Map



FLOOD INFORMATION

Community: TOWN OF NORTHBOROUGH
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25027C0632F
Panel: 25027C0632
Zone: X
Map Date: 07-16-2014
FIPS: 25027
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



Bk: 44712 Pg: 129



Bk: 44712 Pg: 129
Page: 1 of 2 08/11/2009 04:03 PM WD

MASSACHUSETTS QUITCLAIM DEED

Joel Leavitt, as co-Trustee of the 1979 Leavitt Trust⁺, under the declaration of trust dated December 28, 1979 and recorded with the Worcester District Registry of Deeds in Book 6900, Page 264, as amended (the "Grantor"), for consideration paid and in full consideration of **Two Hundred Fifty Thousand Dollars (\$250,000.00)** grants to **Santo Anza**, as Trustee of the 0 Whitney Street Realty Trust under declaration of trust dated ~~July~~ ^{July} 4, 2009 and recorded herewith^{*} with Quitclaim Covenants,

** in Book 44712 Page 124*

The land in Northborough, Worcester County, Massachusetts, on Whitney Street depicted as Lot 327 containing approximately twenty-three and 79/100 (23.79) acres of land on the plan entitled: "Plan of Land in Northborough, Mass. Owned By M. Gordon Ehrlich & Lawrence I. Silverstein, Trustees u/d/t 12/28/79" dated March 16, 1984 and recorded in Plan Book 526, Plan 80.

Being a portion of the premises conveyed to the Grantor by deed of Julian J. Leavitt and Joel A. Leavitt, trustees of the 1969 Leavitt Trust, dated December 28, 1979 recorded in the Worcester District Registry of Deeds in Book 6900, Page 270, as confirmed by confirmatory deed dated July 31, 1980 and recorded with said Registry of Deeds in Book 7050, Page 136.

+ except. recorded herewith in Bk 44712 Pg 93

(The remainder of page left intentionally blank. Signature page to follow.)

Whitney Street, Northborough, Massachusetts

Record and Return to:
James A. Vevone, Esq.
Seder & Chandler, LLP
339 Main Street
Worcester, MA 01608

MASSACHUSETTS EXCISE TAX
Worcester District ROD #20 001
Date: 08/11/2009 04:03 PM
Ctrl# 086529 01597 Doc# 00096024
Fee: \$1,140.00 Cons: \$250,000.00

Total Pages: 2

2

Witness my hand and seal this 29 day of July 2009.

1979 Leavitt Trust

By: Joel Leavitt
Joel Leavitt, Trustee

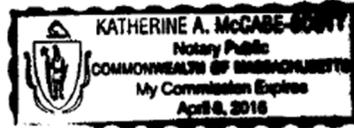
COMMONWEALTH OF MASSACHUSETTS

Suffolk County

On this 29 day of July 2009, before me, the undersigned notary public, personally appeared Joel Leavitt, co-Trustee of the 1979 Leavitt Trust, proved to me through satisfactory evidence of identification, which was personally known to me, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Katherine McCabe Scott
, Notary Public

My Commission Expires:



Handwritten signature

ATTEST: WORC. Anthony J. Viglotti, Register

DocuSign Envelope ID: F590B6B3-866D-413A-93D7-03C1738EDBA4

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is dated as of November 28, 2023.

1. PARTIES AND MAILING ADDRESSES:

0 Whitney Street Realty Trust u/d/t dated October 27, 1986 and recorded with the Worcester District Registry of Deeds in Book 921, Page 181

hereinafter called the SELLER, agrees to SELL and

Howland Development Corporation, its nominee or assigns, with a principal place of business at 155 West Street, Suite 9, Wilmington MA 01887

hereinafter called the BUYER or PURCHASER, agrees to BUY, upon the terms hereinafter set forth, the following described premises:

• DESCRIPTION OF PREMISES:

The parcel of land with the buildings thereon located at 432 Whitney Street in Northborough, Worcester County, Massachusetts, shown as Lot 327 on the plan entitled: "Plan of Land in Northborough, Mass. Owned By M. Gordon Erlich & Lawrence I. Silverstein, Trustees u/d/t 12/28/79" dated March 16, 1984 and recorded in Plan Book 526, Plan 80 and all rights, easements and other appurtenances therein (the "Property" or "Premises"). Said lot contains 23.7678+/- acres according to said plan.

For Seller's title, see deed recorded in the Worcester District Registry of Deeds in Book 44712, Page 129.

3. TITLE DEED:

The Premises are to be conveyed by a good and sufficient quitclaim deed running to the BUYER, or to the nominee designated by the BUYER by written notice to the SELLER at least seven days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except,

- (a) Provisions of existing building and zoning laws;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;
- (c) Any liens for municipal betterments assessed after the date of this Agreement;
- (d) Easements, restrictions, reservations and matters of record, if any, so long as the same do not interfere with Buyer's intended use of the Property.

All reference to the "then current year" and like references with respect to real estate taxes payable in respect of said premises shall be construed to mean the then current fiscal tax period within which such taxes are payable;

4. PURCHASE PRICE:

①

The agreed purchase price for said premises is One Million, Seven Hundred Thousand and 00/100 Dollars (\$1,700,000.00), of which:

(i) Fifty Thousand (\$50,000.00) Dollars to be paid at the time of the signing of the Purchase and Sale Agreement;

(ii) Starting on the first day of the month following five (5) months after Seller records a waiver of the Town of Northborough's Right of First Refusal (if obtained) waiving the right to purchase the property pursuant to Massachusetts General Laws Chapter 61A (or on the first day of the month following five (5) months after the lapse of the Town's right to exercise same), Buyer shall make an additional deposit of Five Thousand (\$5,000.00) Dollars and shall make further deposits of \$5,000.00 on or about the same day of each month thereafter to be paid directly to the Seller and, in addition to the initial deposit paid hereunder, shall be nonrefundable except in the event of Seller's failure to complete the sale of the premises or to perform its obligations under this Agreement. Failure by the Buyer to make timely deposits as required herein (after receipt of written notice from Seller, followed by a failure to make the required deposit within seven (7) days) shall constitute a default of this Agreement by Buyer. Seller shall not be required to notify Buyer of a failure to timely pay a deposit hereunder more than two (2) times in any 12-month period;

(iii) All deposits are attributable to the purchase price and the remaining balance of the Purchase Price will be paid at closing.

If the Town of Northborough, Massachusetts waives its right of first refusal pursuant to Massachusetts General Laws Chapter 61A (or the Town's right to purchase under the Statute lapses), Buyer may apply for permits/approvals to develop the property for a commercial use consistent with applicable zoning, but this Agreement is not in any way conditioned upon Buyer's receipt of such permits and approvals. Seller shall cooperate with Buyer regarding any submissions for permits and approvals buyer desires to make, including signing all applications.

5. TIME FOR PERFORMANCE; DELIVERY OF DEED

The time for performance shall be no later than the two-year anniversary of the date of recording of the above-referenced waiver (or the 2 year anniversary of the lapse of the Town's right to purchase) or such earlier date that the Buyer may set forth in a written notice to Seller given at least twenty-one (21) days in advance. The performance by the parties shall occur at the offices of Greenwald and Greenwald, LLP, 409 Fortune Boulevard, Milford, MA, pursuant to Paragraph 4 above. It is agreed that time is of the essence of this Agreement. Seller need not attend the closing in person so long as the Deed is signed personally by Seller and delivered to Buyer in escrow at least one (1) business day prior to the closing.

6. SELLER DELIVERABLES

At the Closing, Seller shall duly execute and deliver the following closing documents (the "Seller Documents"):

- (1) a Massachusetts quitclaim deed conveying the Real Property in form reasonably acceptable to Buyer and its title insurer;

②

STATEMENT OF PROPOSED USE

Re: 432 Whitney Street, Northborough, MA
Assessors' Map 015.0-0022-0000

Pursuant to the provisions of MGL c. 61A, s. 14, the undersigned, Santo Anza, Trustee of 0 Whitney Street Realty Trust, the owner of the land located at 432 Whitney Street, Northborough, Massachusetts (the "Land"), hereby submits this Statement of Proposed use of the Land.

We are informed that the purchaser of the Land intends to develop the land for construction and use, by a user or users to be determined, of an approximately 40,000-60,000 square foot building for commercial/industrial/warehouse/distribution purposes potentially to be served by a new connection to the freight rail line adjacent to the Land.

Signed this 5th day of December, 2023



Santo Anza, Trustee of 0 Whitney
Street Realty Trust

Contingent and Limiting Conditions

I assume no responsibility for matters legal in nature, nor do I render any opinion as to the title, which is assumed to be marketable.

Any sketches, plats, maps, or other exhibits in this report are included to assist the reader in visualizing the property and I assume no responsibility for their accuracy. I have made no survey of the property.

I am not required to give testimony or appear in court because of having made this appraisal review report, with reference to the property in question, unless arrangements have been previously made thereof in writing.

I assume that there are no hidden or unapparent conditions of the property, subsoil or structures, which would render it more or less valuable. We assume no responsibility for such conditions or for engineering which might be required to discover such factors.

I have assumed that the subject site will or has met all acceptable standards with regard to any existing Federal or State hazardous waste material laws.

Information, estimates and opinions furnished to me and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy can be assumed by me.

The distribution of the total valuation of this report between land and improvements applies only under the existing program of utilization. The separate valuation for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

The Americans With Disabilities Act of 1990 requires, in some instances, retrofitting of buildings to maximize accessibility by persons with disabilities. Assumptions regarding cost of compliance by the owner (s) with this civil rights act, which became effective on January 26, 1992, have not been made in arriving at the opinion of value set forth herein. Please contact the undersigned in this regard if such additional work will be required for present purposes.

Neither all nor any part of the contents of this report, or copy thereof, shall be used for any purpose by anyone but the client without the previous written consent of the appraiser and the client; nor shall it be conveyed by anyone including the client, to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser, or a firm with which he or she is connected.

The appraiser has complied with the appraisal standards as promulgated by the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation.

The assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

The appraiser involved in this assignment worked has experience in the valuation of properties similar to the subject and are competent in the valuation of such properties.

The appraiser certifies that I am appropriately licensed or certified to appraise the subject property in the State in which it is located.

Certification

The undersigned does hereby certify that . . .

Statements of fact contained in this report are true and correct.

I HAVE NOT performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

I HAVE NOT made a personal inspection of the property that is the subject of this report nor did I inspect the exteriors of the comparable sales.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analysis, opinion, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice. I am licensed in the State of Massachusetts to perform commercial real estate appraisals.

Jacob Bibeault, a staff appraiser at Daly Appraisal, provided professional assistance in inspecting the subject property and co-authoring this appraisal.



James M. Daly
MA General Certification #75253

Professional Profile



James M. Daly, Jr.
Certified General Appraiser/Owner
MA Certified General Appraiser #75253
617-304-7620 | jim@dalyappraisal.com

Work Experience

2008 - Present	Appraiser/Owner	Daly Appraisal Services	Boston/Longmeadow, MA
2006 - 2007	Staff Appraiser	Crowley & Associates	Springfield, MA
2005 - 2007	Staff Appraiser	Beacon Appraisal Services	Boston, MA
1988 - 1991	Staff Appraiser	Robert P. Wood & Company	Milton, MA

Education

- Holy Cross College, B.A. English, 1988
- Boston College, M.A. English, 1994

Memberships/Licenses

- Certified General Appraiser – Massachusetts
- Mass Board of Real Estate Appraisers, Associate Member
- Business Networking International, 2008-2013
- Appraisal Institute, Affiliate Member, 2008-2015

Completed Courses

- 2024-2025 Uniform Standards of Professional Appraisal Practice, February 2023
- 2023 New England Appraisers Expo – General Session, October 2023
- 2023 New England Appraisers Expo – Commercial Session, October 2023
- Appraising Easements, May 2023
- Breakfast with the Experts – How to Protect Yourself in a Litigious, Complaint Driven Environment, January 2023
- Stats, Graphs, and Data Science 1, February 2022
- 2022-2023 Uniform Standards of Professional Appraisal Practice, December 2021
- 2021 New England Appraisers Expo – Commercial Program, October 2021
- Quantitative Analysis Concepts for Appraisers, September 2021
- National Appraising for the Supervisor and Trainee, October 2020
- 2020-2021 Uniform Standards of Professional Appraisal Practice, March 2020
- Appraising Easements, May 2019
- New England Appraisers Expo, Commercial Program, October 2018
- Financial Institutions Guide to Commercial Appraisals, October 2018

- Basic Hotel Appraising – Limited Service Hotels, April 2018
- Appraisal of REO and Foreclosure Properties, March 2018
- 2018-2019 Uniform Standards of Professional Appraisal Practice, Non-Residential, March 2018
- Appraisal of Fast Food Facilities, February 2018
- Appraisal of Owner-Occupied Commercial Property, March 2016
- Appraisal of Land Subject to Ground Leases, March 2016
- The New FHA Handbook 4001.1, December 2015
- Mandatory CT Real Estate Appraisal Law Update, March 2014
- Online Revenue Forecasting, April 2014
- Online Subdivision Valuation, April 2014
- Residential Sales Comparison and Income Approaches, October 2013
- Mandatory CT Real Estate Appraisal Law Update, April 2012
- Online Analyzing Distressed Real Estate, April 2012
- Apartment Appraisals, Concepts & Applications, March 2011
- Market Outlooks & Real Estate Trends, January 2011
- Economic, Capital Markets, and Investment Outlook, October 2010
- The Discounted Cash Flow Model: Concepts, Issues, and Applications, September 2010
- Economic, Capital Markets, and Investment Outlook: Strategy and Planning for 2010, October 2009
- Appraisal Institute Business Practices and Ethics, December 2009
- REA 1.2 – Practical Residential Appraising, July 2007
- Advanced Income Property Appraising, July 2007
- Residential Site Valuation and Cost Approach, May 2007
- Residential Sales Comparison and Income Approach, February 2007
- Appraising Income Properties, December 2006
- REA I – Real Estate Appraisal Basics, Winter 1988

Appraisal Course Development

- In the process of developing a seminar with the MBREA entitled Appraisal Metrics: Adapting to the AVM World.

Property Type Experience

- Apartment Complexes
- Retail Stores
- Office Buildings
- Restaurants
- Mixed-Use Properties
- Automobile Garages/Body Shops
- Industrial/Manufacturing Buildings
- Convenience Store/Gas Stations
- Single Family Homes/Residential Condominiums/Multi-Family Properties
- Vacant Commercial & Residential Land
- ROW Valuations
- Eminent Domain Takings
- Temporary & Permanent Easements

Court Experience

Qualified as an expert witness testifying on property appraisals before the Massachusetts Appellate Tax Board and Massachusetts district courts.

Certification

The undersigned does hereby certify that . . .

Statements of fact contained in this report are true and correct.

I personally DID inspect the exterior of the subject property but DID NOT inspect the exterior of the comparable sales.

I have NOT performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding the acceptance of this assignment.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.

My analysis, opinion, and conclusion were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

I, Jacob Bibeault, am a staff appraiser at Daly Appraisal and a licensed Certified General Appraiser in MA. James M. Daly, an appraiser with a MA Certified General's license, provided supervision, guidance, and professional assistance while I inspected the subject properties and co-authored this appraisal report.



Jacob Bibeault
MA General Certification #76140

Professional Profile



Jacob W. Bibeault
Certified General Appraiser #76140
(508) 409-1212 | jacob@dalyappraisal.com

Work Experience

Sept. 2021 – Present Staff Appraiser Daly Appraisal Services Boston/Longmeadow, MA

Education

- Bridgewater State University, B.A., English and Philosophy

Completed Courses

- General Report Writing and Case Studies, McKissock Learning, December 2022
- Expert Witness for Commercial Appraisers, McKissock Learning, November 2022
- Commercial Appraisal Review, McKissock Learning, November 2022
- General Appraiser Market Analysis and Highest & Best Use, Appraisal Institute, November 2022
- General Appraiser Site Valuation and Cost Approach, Appraisal Institute, October 2022
- General Appraiser Sales Comparison Approach, Appraisal Institute, September 2022
- Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, June 2022
- General Appraiser Income Approach: Part 2, Appraisal Institute, April 2022
- General Appraiser Income Approach: Part 1, Appraisal Institute, February 2022
- 2020-2021 15-Hour National USPAP Course, McKissock Learning, November 2021
- Basic Appraisal Procedures, McKissock Learning, November 2021
- Basic Appraisal Principles, McKissock Learning, October 2021
- Supervisor-Trainee Course for Massachusetts, McKissock Learning, September 2021

Property Type Experience

- Office Buildings
- Industrial / Warehouse
- Vacant Land
- Proposed Constructions
- Residential & Commercial Condos
- Mixed-Use
- Multi-Families
- Retail Complexes
- Apartment Complexes
- Easements, ROWs, Takings

Engagement Letter



6 Royal Lake Drive, Suite 4, Braintree, MA 02184
One Financial Plaza, 1350 Main Street, Suite 1410, Springfield, MA 01103
(413) 301-5473 | (617) 304-7620 | jim@dalyappraisal.com

February 12, 2024

Laurie Connors, Planning Director
Northborough Town Hall
63 Main Street
Northborough, MA 01532
Phone- 508-393-5040 x7

RE: Appraisal:

Property – 24+/- acres Vacant Land – 432 Whitney St, Northborough, MA 01532

Dear Ms. Connors:

This letter is intended to provide a fee and time frame proposal to complete an appraisal of this property. To ensure a mutual understanding of the scope of this assignment, the following information is inclusive of the salient facts respecting the appraisal report.

1. Identification of the property to be appraised:

Property – 24+/- acres Vacant Land – 432 Whitney St, Northborough, MA 01532

2. The Appraisal Report will be addressed to the following:

Laurie Connors, Planning Director
Northborough Town Hall
63 Main Street
Northborough, MA 01532

3. Purpose, Intended User, and Function of the Appraisal:

The purpose of the appraisal is to develop and report an informed and independent opinion of the Market Value of the property. The intended user is the Town of Northborough. The intended use of the appraisal is to ascertain the Market Value of the property is for the potential acquisition of said property to verify the agreed upon purchase price.

4. Type of Appraisal:

In the Appraisal Report, we will identify and describe the subject property in detail. We will utilize the Sales Comparison Approach to value. A PDF copy of the report with original signatures and photographs will be e-mailed. This will be a real estate only appraisal. Business values associated with the property will not be considered. The date of valuation will be the date of our inspection, which will occur in February or March 2024.



6 Royal Lake Drive, Suite 4, Braintree, MA 02184
One Financial Plaza, 1350 Main Street, Suite 1410, Springfield, MA 01103
(413) 301-5473 | (617) 304-7620 | jim@dalyappraisal.com

5. Inspection & Delivery Date:

We will discuss the best way to gain access and information about the property and inspect the property as per the Scope of Work developed. The written review appraisal report will be delivered as a PDF document via e-mail on or before April 1, 2024.

6. Fee/Payment:

The fee for the appraisal report is \$3,498, with the fee to be paid within 15 days of the reports' delivery, with 5% of the fee added to the invoice for every 15 days the fee is withheld. Your signature will indicate acceptance of the engagement letter's terms.

7. Preparation of Appraisal Report

The preparation of this Appraisal Report will consist of:

- An inspection of the subject property.
- Research and collection of market data related to market conditions and market activity.
- Some degree of due diligence to determine the existence of adverse conditions.
- Development of Sales Comparison Approach.
- Arriving at a value conclusion and writing a report.

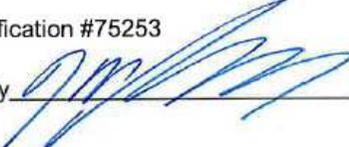
8. USPAP

The appraisal will conform to the current Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of The Appraisal Foundation. The analysis will not be based on any predetermined minimum or maximum valuation. If you require further information or have any questions pertaining to this proposal, please contact me at 617-304-7620 or 413-301-5473.

Respectfully submitted,

James M. Daly

James Daly
MA General Certification #75253

ACCEPTANCE: By  Date 2/15/24