



APPRAISAL REPORT OF RAIL CORRIDOR

***North Framingham Industrial Track
MA-017-0995607 Milepost QBS 0.01 to QBS 3.38
and
South Sudbury Industrial Track (Water & Wetlands)
MA-017-1015814 Mileposot QBS 3.38 to QBS 4.63***

Located in Framingham and Sudbury, Massachusetts

April 4, 2016

Colliers File #: BOS160168

Prepared For:

Brad Beckworth
Valuation Manager
CSX Real Property, Inc.
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Jacksonville, FL 32216

PREPARED BY
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April 4, 2016

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RE: North Framingham Industrial Track and
South Sudbury Industrial Track
Sudbury and Framingham, Massachusetts

Dear Ladies and Gentlemen:

Pursuant with our engagement, the above-captioned property was appraised utilizing best practice appraisal principles for this property type. This appraisal report is intended to satisfy the scope of work and requirements agreed upon by CSX Real Property, Inc., the Town of Framingham, the Town of Sudbury and the Trust for Public Land and Colliers International Valuation & Advisory Services.

At the request of the client, this appraisal is presented in an appraisal format as defined by USPAP Standards Rule 2-2(a). This format provides a description of the appraisal process, subject property, market data and valuation analyses.

The purpose of this appraisal is to develop an opinion of the as-is market value of the subject corridor's fee simple interest. The date of our market value estimate is March 31, 2016. The following table conveys the final opinion of market value of the subject property that is developed within this appraisal report:

VALUE TYPE	INTEREST APPRAISED	DATE OF VALUE	VALUE	
As-Is Corridor Market Value	Fee Simple	March 31, 2016	ATF value	\$3,990,000
			Corridor Factor	1.20
			Corridor Value	\$4,790,000

The Framingham portion of the subject has a Corridor Value of \$4,020,000, contains a land area of 31.32 acres and is 3.37 miles in length. The Sudbury portion of the subject has a Corridor Value of \$770,000, contains a land area of 11.25 acres and is 1.25 miles in length. Together, the subject property is a 4.63-mile long, abandoned rail corridor containing a total of 42.49 acres of land.

The analyses, opinions and conclusions communicated within this appraisal report were developed based upon our interpretation of the requirements and guidelines of the current Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. The Extraordinary Assumptions and/or Hypothetical Conditions made during the appraisal process to arrive at our opinion of value are identified below and, if any, will be discussed in detail later within this report. We advise the client to carefully consider the use of any extraordinary assumptions or hypothetical conditions in this report as use of such could possibly affect the assignment results.

Extraordinary Assumptions

USPAP defines an Extraordinary Assumption as, “an assumption, directly related to a specific assignment as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for the extraordinary assumptions).”

This appraisal is not based on any Extraordinary Assumptions.

Hypothetical Conditions

USPAP defines a Hypothetical Condition as, “a condition, directly related to a specific assignment which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about the physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trend; or about the integrity of the data used in an analysis.

Our valuation does not involve any Hypothetical Conditions.

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

This narrative report sets forth the identification of the property, the pertinent facts about the area and the subject, the analysis, reasoning and limiting conditions and assumptions leading to our conclusions. Our signatures below represent our assurance that the development process and the extent of analysis for this assignment adhere to the scope requirements and intended use of the appraisal. If you have any specific questions or concerns regarding the attached appraisal report, please feel free to contact us.

Respectfully submitted,

**Colliers International
Valuation & Advisory Services**



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Contents

EXECUTIVE SUMMARY	1
<u>INTRODUCTION</u>	
PROPERTY IDENTIFICATION	3
OWNERSHIP AND SALES HISTORY	3
CLIENT IDENTIFICATION AND INTENDED USER	3
OBJECTIVE, PURPOSE AND INTENDED USE OF REPORT	3
DATES OF INSPECTION, VALUE AND REPORT PREPARATION	4
FORMAT OF APPRAISAL	4
PROPERTY USE	4
PERSONAL INTANGIBLE PROPERTY	4
SPECIAL APPRAISAL INSTRUCTIONS	4
SCOPE OF WORK	4
<u>THE SUBJECT PROPERTY</u>	
REGIONAL LOCATION MAP	6
AREA ANALYSIS—GENERAL OVERVIEW	7
FIRST DISTRICT--BOSTON	12
NEIGHBORHOOD MAP	16
NEIGHBORHOOD DESCRIPTION	17
ZONING – FRAMINGHAM	20
FRAMINGHAM ZONING MAP	21
ZONING - SUDBURY	22
SUDBURY ZONING MAP	23
ASSESSED VALUE AND REAL ESTATE TAXES	24
SUDBURY ASSESSING MAP	25
TOPOGRAPHICAL MAP – FRAMINGHAM	31
TOPOGRAPHICAL MAP – SUDBURY	32
PHOTOGRAPHS OF SUBJECT PROPERTY - SUDBURY	41
FLOOD MAP	45
HIGHEST AND BEST USE	46
<u>VALUATION ANALYSIS</u>	
VALUATION TECHNIQUES	48
ESTIMATE OF MARKET VALUE	50
ENHANCEMENT FACTOR	66
CORRELATION	70
CERTIFICATION STATEMENT	71
ASSUMPTIONS AND LIMITING CONDITIONS	72
<u>ADDENDA</u>	
CSX MAP BOOK - NORTH FRAMINGHAM INDUSTRIAL TRACK	
CSX MAP BOOK - SOUTH SUDBURY INDUSTRIAL TRACK (WATER & WETLANDS)	
COLLIERS VALUATION GLOSSARY	
APPRAISERS' QUALIFICATIONS & APPRAISAL LICENSE	
QUALIFICATIONS OF COLLIERS INTERNATIONAL VALUATION & ADVISORY SERVICES	

GENERAL INFORMATION

Identification	North Framingham Industrial Track and South Sudbury Industrial Track (Water & Wetlands)																								
Location	Sudbury and Framingham, Massachusetts Middlesex County																								
Property Owner	CSX Real Property, Inc.																								
Assessor's Parcel Number	Sudbury Assessors' Parcels L07-5200 and K07-5200																								
Property Type	Abandoned Rail Corridor																								
Subject Zoning District	<p>The portion of the subject corridor in the Town of Framingham is located in either a Single Residence 1 (R-1), Single Residence 3 (R-3) or the Single Residence 4 (R-4) Zoning District. The dimensional regulations in each district vary in lot area, frontage, setbacks, percentage of open space and height restrictions.</p> <p>The Sudbury portion of the subject corridor is located in the following Zoning Districts: Residence A-1 (Res-A), Residence C-1 (C-Res), Business District No. 5 (BD-5) and Limited Industrial District (LID).</p>																								
Assessment and Taxes	<p>The Town of Framingham does not identify the subject corridor as an assessed property. However, the FY 2016 Real Estate Tax Rates for the town are as follows:</p> <p>Residential \$17.38 / \$1,000 Commercial, Industrial \$37.98 / \$1,000</p> <p>In the Town of Sudbury, the subject corridor is identified and assessed as two parcels of land by the Assessors. The assessment for the Sudbury portion of the subject property is shown below:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: right;"> <thead> <tr style="background-color: #333; color: white;"> <th style="text-align: left;">Parcel ID</th> <th style="text-align: center;">Land Area (Acres)</th> <th style="text-align: right;">Assessed Value Land</th> <th style="text-align: right;">Assessed Value Building</th> <th style="text-align: right;">Total Assessment</th> <th style="text-align: right;">FY 16 Tax Rate / \$1,000</th> </tr> </thead> <tbody> <tr> <td>L07-5200</td> <td style="text-align: center;">8.5</td> <td style="text-align: right;">\$17,000.00</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$17,000.00</td> <td style="text-align: right;">\$17.80</td> </tr> <tr> <td>K08-5200</td> <td style="text-align: center;">1.40</td> <td style="text-align: right;">\$310,400.00</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$310,400.00</td> <td style="text-align: right;">\$25.11</td> </tr> <tr> <td></td> <td></td> <td style="text-align: right;">\$327,400.00</td> <td style="text-align: right;">\$0.00</td> <td style="text-align: right;">\$327,400.00</td> <td></td> </tr> </tbody> </table>	Parcel ID	Land Area (Acres)	Assessed Value Land	Assessed Value Building	Total Assessment	FY 16 Tax Rate / \$1,000	L07-5200	8.5	\$17,000.00	\$0.00	\$17,000.00	\$17.80	K08-5200	1.40	\$310,400.00	\$0.00	\$310,400.00	\$25.11			\$327,400.00	\$0.00	\$327,400.00	
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		\$327,400.00	\$0.00	\$327,400.00																					
Highest and Best Use As Though Vacant	Corridor use for many purposes including communications, recreation, transportation, utility and recreational use such as bike trail or jogging path.																								
As Improved	Engineered corridor available for a variety of uses including bike trail																								
Property Rights Appraised	Fee Simple																								

SUBJECT PROPERTY DATA

Land Area	1,850,735 square feet (42.49 acres)
Corridor Length	4.63 miles
Topography	level
Flood Zone	According to the Federal Emergency Management Agency, there are scattered flood zones on the subject and on the ATF properties.
Improvements	None
<i>Indicated Exposure Time</i>	As defined, <i>Exposure Time</i> is: <p>“1. The time a property remains on the market.</p> <p>2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market”¹.</p> <p>The indicated exposure time for the subject property is estimated to be 12-24 months.</p>

VALUATION DETAILS

Valuation

North Framingham Industrial Track	Land Area	1,360,205	s.f.
	ATF Value	\$ 3,349,930	
	Corridor Factor	1.20	
	Corridor Market Value	\$ 4,019,916	
	Rounded To	\$ 4,020,000	
North Sudbury Industrial Track	Land Area	490,529	s.f.
	ATF Value	\$ 640,967	
	Corridor Factor	1.20	
	Corridor Market Value	\$ 769,160	
	Rounded To	\$ 770,000	
Total Corridor Market Value		\$ 4,790,000	

¹ *The Dictionary of Real Estate Appraisal*, 6th Edition, (Appraisal Institute, Chicago, Illinois) 2013.

PROPERTY IDENTIFICATION

The subject of this appraisal consists of two abandoned railroad corridors identified as the North Framingham Industrial Track and the South Sudbury Industrial Track (Water and Wetlands). The combined corridor runs for a total of 4.63 miles and involves a total land area of 42.49 acres in Sudbury and Framingham, Massachusetts, towns located in Middlesex County.

OWNERSHIP AND SALES HISTORY

The property is owned by CSX Real Property, Inc. The railroad corridor was assembled more than 100 years ago. No transaction is known to have occurred during the past five years. The subject property is / is not currently on the market for sale.

CLIENT IDENTIFICATION AND INTENDED USER

The clients in this specific assignment are CSX Real Property, Inc., the Town of Framingham, the Town of Sudbury and the Trust for Public Land and they are the intended users of this appraisal.

OBJECTIVE, PURPOSE AND INTENDED USE OF REPORT

This appraisal has been prepared to develop an opinion of the as-is market value of the subject property's fee simple interest. The report is intended to be used by the above-noted entities in connection with a sale of the real estate. The buyer of the subject will convert the former rail corridor to a trail corridor.

Given the scope and intended use of this assignment, the following definitions are applicable.

Market Value (Interagency Guidelines)

"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 they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."²*

As Is Value

"The value of the real property in its current physical condition, use and zoning as of the appraisal date."³

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."⁴

² *Interagency Appraisal and Evaluation Guidelines*, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

³ *The Dictionary of Real Estate Appraisal*, 6th Edition, (Appraisal Institute, Chicago, Illinois) 2013.

⁴ *Ibid.*

Highest and Best Use is defined as:

“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. The use of an asset that maximizes its 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 that asset when formulating the price that it would be willing to bid (IVS).”⁵

DATES OF INSPECTION, VALUE AND REPORT PREPARATION

The subject property was inspected by Gintaras P. Cepas and Robert P. LaPorte, Jr., MAI, CRE on March 31, 2016—the date of our value opinion—and again on April 11, 2016. This appraisal was completed between the months of March and May of 2016.

FORMAT OF APPRAISAL

This report is considered to be an appraisal format as defined by USPAP Standards Rule 2-2(a).

PROPERTY USE

As of March 31, 2016, the property was an abandoned railroad right of way and was not being used as a railroad ROW. The market value of the subject property developed in this report is based upon the property’s use as a corridor.

PERSONAL INTANGIBLE PROPERTY

No personal property or intangible items are included in this valuation.

SPECIAL APPRAISAL INSTRUCTIONS

No special instructions were received by the appraiser in connection with this assignment.

SCOPE OF WORK

The following summary comments apply to the amount and type of information researched (but not limited to) and the analysis undertaken in the development of the appraisal of the subject property. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees or warranties, express or implied, regarding the condition of the property.

► Identification of problem to be solved:

This appraisal report has been completed in order to estimate the as-is market value of the subject property’s fee simple interest. The appraisers considered the scope requirements and assessed the applicability of each traditional approach to value given the characteristics of the subject property and the intended use of the appraisal.

⁵ *The Dictionary of Real Estate Appraisal*, 6th Edition, (Appraisal Institute, Chicago, Illinois) 2013.

► *Property inspection:*

As noted previously, the property was inspected by Gintaras P. Cepas on March 31, 2016 and by Robert P. LaPort, Jr. on April 11, 2016.

The appraisers confirmed and analyzed physical features of the subject property including the site, site improvements and construction materials and condition of the improvements as well as making note of any deferred maintenance. We have made a conclusion as to the subject's overall functional utility and estimated the remaining economic life of the improvements.

► *Disclosure of scope of work in the report:*

We analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends. The local area was further studied to assess the general quality and condition, and emerging development trends for the real estate market. The immediate market area was inspected and examined to consider external influences on the subject.

► *Extent of data research and research into physical and economic factors:*

A market analysis that included market and sub-market overviews for the property type that is the subject of this report was completed. A complete discussion of our market analysis is presented later in this report.

The appraisers completed a highest and best use analysis in order to determine the highest and best use of the subject property both as vacant and as improved. A detailed discussion of our estimate the property's highest and best use is presented in the Highest and Best Use section of this appraisal report.

► *The type and extent of analysis applied to arrive at our opinions and conclusion:*

In order to select the appropriate valuation methodology, the appraisers considered the scope requirements and assessed the applicability of each traditional approach to value given the characteristics of the subject property and the intended use of the appraisal. The reasoning for including or excluding traditional approaches to value is developed within the Valuation Methodology section.

As will be discussed in the Highest and Best Use section, highest and best use of the right-of-way is for purposes which take advantage of its long, thin character. As a result, this appraisal developed the Corridor Value Approach to value. The resulting value indicators were reconciled within the Analysis of Value Conclusions section.

We have used the following sources for the information presented in this report:

Assessment & Tax Data	Town of Sudbury
Zoning Information	Town of Sudbury and Town of Framingham
Site Data	Data provided by the property owner, available public sources and personal property inspection
Building Information	Not Applicable
Flood Map	Federal Emergency Management Agency
Demographic Data	United States Census "American Factfinder" website, Town of Sudbury, Town of Framingham, and Banker & Tradesman's Real Estate Trendlines report and the Massachusetts Department of Employment and Career Development
Comparable Information	Town assessor's office, Sudbury Valley Trustees, CoStar, MLS, Warren Group, Registry of Deeds, Avery Associates and CIVAS internal files.

REGIONAL LOCATION MAP



AREA ANALYSIS—GENERAL OVERVIEW

The subject corridor is located in Framingham and Sudbury, Massachusetts—both are towns in Middlesex County.

Framingham is located approximately 19 miles west of Boston and contains 25.12 square miles of land area. Communities abutting Natick include Sudbury to the north, Wayland to the northeast, Sherborn and Ashland to the south, Natick to the east and Southborough and Marlborough to the west. The brief description of Framingham presented below was obtained from the Commonwealth of Massachusetts' website "Community Profiles" page.

"The Town of Framingham, with a population of 65,000, is located mid-way between Boston and Worcester and is the hub of the Metro-West region. Framingham offers a unique blend of urban and rural qualities. The vibrant retail area along Route 9 lies close by quiet residential areas and the town common. The historic strengths of the town have been its location and its people. From its founding in 1700, Framingham has supported a variety of industries. The mills and factories that flourished in Framingham encouraged the growth of the Saxonville area of the town and the downtown. Currently, the major town employers are primarily non-manufacturing, including medical, retail, educational, office and biotechnical activities. The residents of Framingham value public participation and the town is the largest municipality with a town meeting form of government. Framingham offers recreational activities of all sorts for its residents from the many organized team sports leagues to the nationally renowned Garden in the Woods. Framingham unites for numerous municipal celebrations throughout the year, with a major focus on Flag Day activities in June."

The Town of Sudbury contains a total land area of 24.37 square miles. It is located approximately 20 miles west of Boston and is abutted by the Town of Framingham to the south. Other communities surrounding Sudbury include Concord and Acton to the north, Maynard to the northwest, Stow, Hudson and Marlborough to the west and Wayland to the east. The following description of the Town of Sudbury was also obtained from the "Community Profiles" page.

"Sudbury is a charming community located approximately twenty miles west of Boston, along the major highways of Route 20 in the south and Route 117 in the north, and bisected by Route 27. Rooted deeply in history, Sudbury is known for Longfellow's Inn, including The Redstone Schoolhouse where Mary brought her little lamb, the Grist Mill and the Martha Mary Chapel. The town is also noted for its excellent domestic underground water supply, excellent schools and well-managed government. Sudbury is one of the older towns in the New England area, being incorporated in 1639, and it has one of the oldest and longest-running open meeting forms of government."

Demographic Information

We have collected general demographic data for Framingham and Sudbury, Middlesex County and the State of Massachusetts. The information presented on the following pages has been obtained from a variety of sources including (but not limited to) the Framingham and Sudbury Town Halls, the United States Census' "American Fact Finder", the Commonwealth of Massachusetts' Executive Office of Labor and Workforce Development (EOLWD) and the Banker & Tradesman' "Real Estate Trendlines Report".

The following table was prepared using data obtained from the United States Census; it presents a comparison of the general demographic characteristics in Framingham, Sudbury, Middlesex County and the State of Massachusetts.

	FRAMINGHAM	SUDBURY	MIDDLESEX COUNTY	MASSACHUSETTS
POPULATION - SEX AND AGE				
Total	69,900	18,197	1,539,832	6,657,291
Male	32,623	9,057	750,574	3,224,430
Female	37,277	9,140	789,258	3,432,861
Median age (years)	37.5	43.7	38.5	39.3
HOUSING & OCCUPANCY				
Total housing units	27,550	6,127	614,879	2,816,875
Occupied housing units	26,724	6,011	583,809	2,538,485
Owner-occupied	14,833	5,690	364,735	1,580,938
Renter-occupied	11,891	321	219,074	957,547
AVERAGE HOUSEHOLD SIZE				
Owner-occupied unit	2.64	3.06	2.74	2.7
Rental Units	2.28	1.86	2.2	2.24
HOME VALUE - OWNER OCCUPIED UNITS				
Less than \$50,000	231	72	7,410	41,087
\$50,000 to \$99,999	318	19	3,579	27,717
\$100,000 to \$149,999	437	0	7,113	72,251
\$150,000 to \$199,999	760	79	13,892	149,060
\$200,000 to \$299,999	3,351	110	58,240	392,286
\$300,000 to \$499,999	7,860	1,171	154,100	566,852
\$500,000 to \$999,999	1,747	3,584	100,372	274,666
\$1,000,000 or more	129	655	20,029	57,019
Median Dollar Value	\$344,400	\$636,300	\$404,600	\$329,900
CLASS OF WORKER				
Private wage and salary workers	30,645	7,073	673,332	2,721,510
Government workers	3,638	722	89,639	424,305
Self-employed in own not incorporated business workers	3,046	716	53,261	204,227
Unpaid family workers	25	10	821	3,994
INCOME AND BENEFITS (IN 2014 INFLATION-ADJUSTED DOLLARS)				
Total households	26,724	6,011	583,809	2,538,485
Less than \$10,000	1,609	123	26,722	154,704
\$10,000 to \$14,999	1,536	47	22,465	132,186
\$15,000 to \$24,999	2,454	238	40,136	219,986
\$25,000 to \$34,999	2,042	100	37,917	196,879
\$35,000 to \$49,999	2,737	185	51,916	267,241
\$50,000 to \$74,999	3,807	288	85,767	402,049
\$75,000 to \$99,999	3,238	679	73,559	322,545
\$100,000 to \$149,999	5,049	976	110,231	426,367
\$150,000 to \$199,999	2,537	936	60,998	201,539
\$200,000 or more	1,715	2,439	74,098	214,989
Median Household Income	\$68,881	\$169,505	\$83,488	\$67,846
Total Families	16,781	5,298	373,715	1,615,062
Less than \$10,000	578	65	9,640	59,047
\$10,000 to \$14,999	461	20	6,034	40,102
\$15,000 to \$24,999	1,059	92	15,754	93,322
\$25,000 to \$34,999	971	71	18,548	105,073
\$35,000 to \$49,999	1,720	101	28,579	154,549
\$50,000 to \$74,999	2,423	206	49,587	250,684
\$75,000 to \$99,999	2,219	551	47,565	226,045
\$100,000 to \$149,999	3,756	866	82,455	331,419
\$150,000 to \$199,999	2,034	905	50,267	168,403
\$200,000 or more	1,560	2,421	65,286	186,418
Median Family Income	\$88,609	\$180,278	\$105,827	\$86,132

ACS DEMOGRAPHIC AND HOUSING ESTIMATES 2010-2014 American Community Survey 5-Year Estimates

Population

According to the U.S. Census, the town of Sudbury has a total population of 18,197 persons which is a population density of 747 persons per square mile. The population of Framingham was nearly four times higher than Sudbury or 69,900 persons resulting in a population density of 2,783 persons per square mile.

The median age of Sudbury's population was 43.7 years compared to Framingham where the median age was 37.5. The median age in Middlesex County and Massachusetts as a whole was 38.5 and 39.3 years respectively.

Housing

Sudbury had a total of 6,127 housing units and of the total number of occupied units, 95% were owner occupied. Framingham had 26,274 occupied housing units, but only 56% of the housing units were owner occupied. The rate of owner occupancy in Middlesex County and Massachusetts overall was 62%.

In Sudbury, owner-occupied units had an average household size of 3.06 persons—larger than in Framingham where the average household size was 2.64 persons. In both Middlesex County and Massachusetts, the average size of an owner-occupied household was approximately 2.7 persons.

We also compared the median dollar value for owner-occupied homes in each geographic sector. It was revealed that Massachusetts' owner occupied homes had the lowest median dollar value at \$329,900 followed by Framingham where the median dollar value was \$344,400. The median sale price for an owner-occupied home Middlesex County was higher at \$404,600, but Sudbury's owner occupied homes had the highest median dollar value at a reported \$636,300.

Income

The median household income in Massachusetts as a whole was the lowest at \$67,846; in Middlesex County, the median household income was \$83,488.

There are 26,724 households in Framingham, the majority of which (or 18.9%) report an annual income range from \$100,000 to \$149,999; its median household income was \$68,881. In Sudbury, there are 6,011 households and 40.6% (2,439) of them report annual income of \$200,000 or more; its median household income was \$169,505.

If we look at income per family, we see that the median income is higher than the median household income within all areas. In Framingham, Middlesex County and Massachusetts most families report income in the \$100,000 to \$149,999 income bracket. In Sudbury, however, nearly 46% of families had income in the \$200,000 or more bracket.

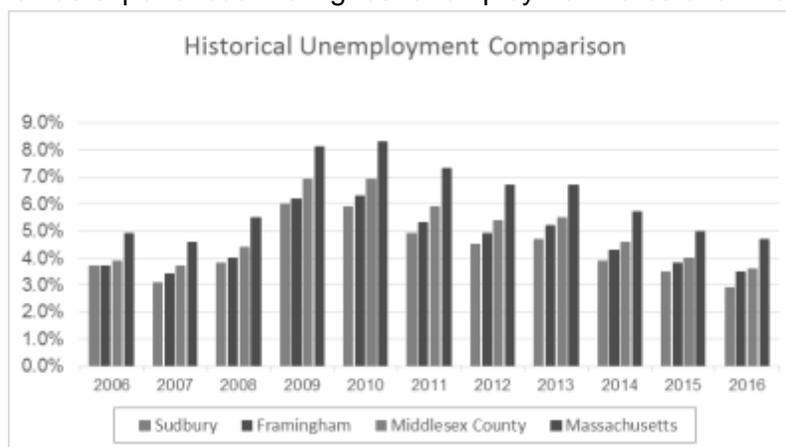
Employment

Over the past decade (2006 through 2015) Massachusetts overall recorded the highest rates of unemployment which ranged from 4.6% to 8.3%. As of February, unemployment in the state stood at 4.7%. The unemployment rate in Middlesex County over the same period ranged between 3.7% and 6.9%; year to date 2016, the county's unemployment rate is 3.6%. The unemployment rate in Framingham ranged from 3.4% to 6.3% and currently stands at 3.5%. Sudbury experienced the lowest rates of unemployment over the ten-year period with a range of 3.1% to 6.0% and a year-to-date rate of 2.9%.

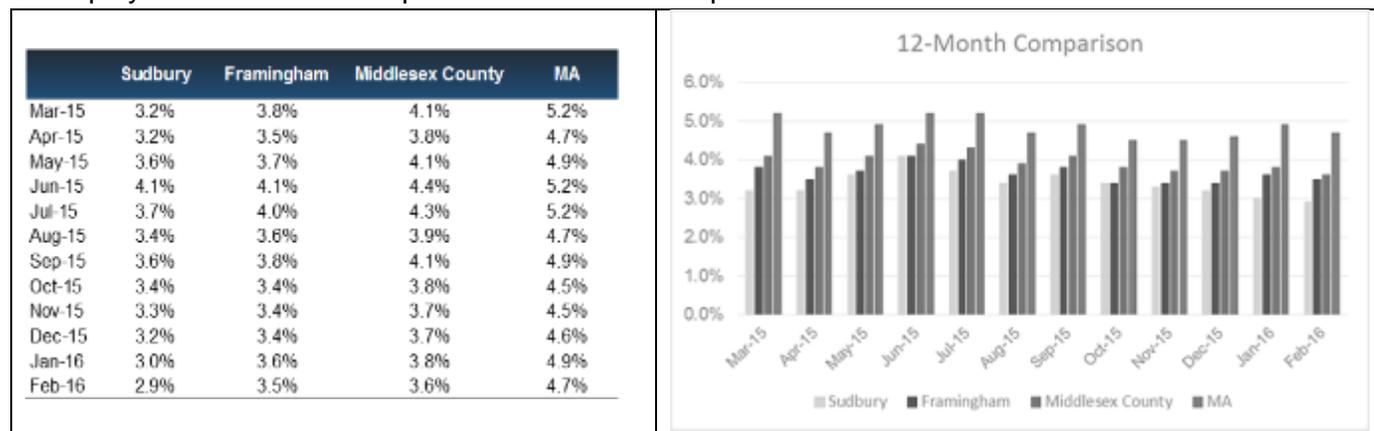
Year	Sudbury			Framingham			Middlesex County			Massachusetts
	Labor Force	Employed	% Unemployed	Labor Force	Employed	% Unemployed	Labor Force	Employed	% Unemployed	% Unemployed
2006	8,362	8,054	3.7%	36,580	35,225	3.7%	812,398	780,347	3.9%	4.9%
2007	8,425	8,160	3.1%	36,907	35,670	3.4%	818,329	788,302	3.7%	4.6%
2008	8,531	8,208	3.8%	37,554	36,050	4.0%	827,338	791,149	4.4%	5.5%
2009	8,576	8,061	6.0%	37,950	35,600	6.2%	826,684	769,493	6.9%	8.1%
2010	8,659	8,152	5.9%	38,337	35,939	6.3%	825,439	768,484	6.9%	8.3%
2011	8,620	8,196	4.9%	38,294	36,271	5.3%	823,930	775,661	5.9%	7.3%
2012	8,712	8,323	4.5%	38,538	36,635	4.9%	831,052	786,373	5.4%	6.7%
2013	8,784	8,371	4.7%	38,664	36,662	5.2%	837,713	791,935	5.5%	6.7%
2014	8,934	8,584	3.9%	39,273	37,602	4.3%	851,640	812,047	4.6%	5.7%
2015	9,096	8,780	3.5%	39,229	37,757	3.8%	857,671	822,940	4.0%	5.0%
2016	9,031	8,767	2.9%	38,933	37,577	3.5%	853,728	822,785	3.6%	4.7%

2016 = As of February

This data is presented in visual form in the following graph. As evidenced above, although Sudbury's historical unemployment rate has been consistently the lowest followed by Framingham and Middlesex County. Massachusetts has experienced the highest unemployment rates over the period.



Unemployment rates over the past twelve months are presented below.



Real Estate Trends

The Banker & Tradesman's *Real Estate Trendlines* report tracks all real estate transactions in Massachusetts and reports the median sale prices among other data. The information in the tables which follow has been obtained from the Banker & Tradesman and details the median sale prices and year-to-year sale price changes in Framingham, Sudbury, Middlesex County and Massachusetts as a whole.

According to The Warren Group, the year-to-date (January through February) median sale price for a single-family home in Framingham is \$353,000 and the median sale price for a condominium unit was reported to be \$219,900. If all sales in Framingham are combined, the median year-to-date sale price is \$344,900.

In Sudbury, the year-to-date median sale price for a single-family home is \$632,500. No condominium units have sold thus far in 2016, but the median condominium sale price for calendar year 2015 was \$719,000. When all real estate sales in Sudbury are combined, the year-to-date median sale price is \$607,500.

The table which follows the median sale prices in Framingham compared to those in Sudbury. Also shown are the median sale price changes on a year-to-year basis in each category of sales. The median real estate sale prices in Middlesex County and Massachusetts are also shown below.

Framingham, MA - Median Sales Price - Calendar Year

Year	Single-family Homes		Condominium Units		All Sales Combined	
	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year
2016	\$353,000	-1.4%	\$219,900	22.7%	\$344,900	0.6%
2015	\$358,000	6.5%	\$179,250	31.8%	\$343,000	8.2%
2014	\$336,000	0.3%	\$136,000	-1.6%	\$317,000	0.6%
2013	\$335,000	9.8%	\$138,250	22.3%	\$315,000	13.5%
2012	\$305,000	3.4%	\$113,000	29.9%	\$277,500	0.9%
2011	\$295,000	-2.1%	\$87,000	-28.2%	\$275,000	1.9%
2010	\$301,250	0.4%	\$121,250	39.4%	\$270,000	5.5%
2009	\$300,000	-7.7%	\$87,000	-20.9%	\$256,000	-13.8%
2008	\$325,000	-9.7%	\$110,000	-46.9%	\$297,000	-13.3%
2007	\$360,000	-3.7%	\$207,000	1.5%	\$342,750	-2.6%
2006	\$374,000		\$204,000		\$352,000	

2016 = January-February

Sudbury, MA - Median Sales Price - Calendar Year

Year	Single-family Homes		Condominium Units		All Sales Combined	
	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year
2016	\$632,500	-6.3%			\$607,500	-10.7%
2015	\$675,000	-1.5%	\$719,900	12.7%	\$680,000	0.7%
2014	\$685,000	1.5%	\$638,750	1.9%	\$675,000	0.8%
2013	\$675,000	11.5%	\$627,000	-1.3%	\$669,450	10.5%
2012	\$605,500	-4.3%	\$635,000	6.4%	\$606,000	-1.9%
2011	\$632,500	2.1%	\$597,000	18.5%	\$617,450	5.5%
2010	\$619,600	7.4%	\$503,950	-3.1%	\$585,000	5.5%
2009	\$577,000	-3.8%	\$519,900	0.0%	\$554,750	-3.1%
2008	\$600,000	-8.8%	\$519,900	-36.5%	\$572,500	-12.3%
2007	\$657,750	0.5%	\$818,100	63.6%	\$652,500	1.6%
2006	\$654,250		\$500,000		\$642,500	

2016 = January-February

MIDDLESEX County, MA - Median Sales Price - Calendar Year

Year	Single-family Homes		Condominium Units		All Sales Combined	
	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year
2016	\$430,000	-6.5%	\$325,000	-11.0%	\$425,000	-4.0%
2015	\$460,000	4.5%	\$365,050	5.1%	\$442,500	5.4%
2014	\$440,000	3.5%	\$347,500	6.9%	\$420,000	5.3%
2013	\$425,000	7.6%	\$324,945	4.5%	\$399,000	6.5%
2012	\$395,000	1.8%	\$311,000	2.0%	\$374,500	4.0%
2011	\$388,000	-3.0%	\$305,000	2.7%	\$360,000	-0.4%
2010	\$400,000	5.3%	\$297,000	4.2%	\$361,388	4.9%
2009	\$379,900	-3.1%	\$285,000	-6.6%	\$344,500	-3.0%
2008	\$392,000	-8.2%	\$305,000	-1.0%	\$355,000	-9.0%
2007	\$426,850	0.4%	\$308,000	2.7%	\$390,000	0.0%
2006	\$425,000		\$300,000		\$390,000	

2016 = January-February

MA State - Median Sales Price - Calendar Year

Year	Single-family Homes		Condominium Units		All Sales Combined	
	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year	Sale Price	% Change /Prior Year
2016	\$310,000	-8.8%	\$285,000	-10.1%	\$310,239	-7.4%
2015	\$340,000	2.9%	\$316,885	2.2%	\$335,000	3.1%
2014	\$330,500	2.3%	\$310,000	4.0%	\$325,000	3.2%
2013	\$322,975	11.4%	\$298,000	7.2%	\$315,000	10.5%
2012	\$290,000	1.8%	\$278,000	3.0%	\$285,000	4.0%
2011	\$285,000	-3.4%	\$269,900	1.8%	\$274,000	-0.4%
2010	\$295,000	3.5%	\$265,000	4.9%	\$275,000	3.8%
2009	\$285,000	-6.6%	\$252,650	-8.1%	\$265,000	-7.7%
2008	\$305,000	-11.6%	\$275,000	-1.8%	\$287,000	-11.2%
2007	\$345,000	0.0%	\$280,000	0.0%	\$323,100	-0.6%
2006	\$345,000		\$280,000		\$325,000	

2016 = January-February

On the following page, we have presented a comparison of the median sale prices in each town to the prices in Middlesex County and the State of Massachusetts by category of sale—single-family homes, condominium units and all sales combined.

Median Sale Price Comparison - Single-family Homes

Year	Sudbury	Framingham	Middlesex County	MA
2006	\$654,250	\$374,000	\$425,000	\$345,000
2007	\$657,750	\$360,000	\$426,850	\$345,000
2008	\$600,000	\$325,000	\$392,000	\$305,000
2009	\$577,000	\$300,000	\$379,900	\$285,000
2010	\$619,600	\$301,250	\$400,000	\$295,000
2011	\$632,500	\$295,000	\$388,000	\$285,000
2012	\$605,500	\$305,000	\$395,000	\$290,000
2013	\$675,000	\$335,000	\$425,000	\$322,975
2014	\$685,000	\$336,000	\$440,000	\$330,500
2015	\$675,000	\$358,000	\$460,000	\$340,000
2016	\$632,500	\$353,000	\$430,000	\$310,000



Median Sale Price Comparison - Condominium Units

Year	Sudbury	Framingham	Middlesex County	MA
2006	\$500,000	\$204,000	\$300,000	\$280,000
2007	\$818,100	\$207,000	\$308,000	\$280,000
2008	\$519,900	\$110,000	\$305,000	\$275,000
2009	\$519,900	\$87,000	\$285,000	\$252,650
2010	\$503,950	\$121,250	\$297,000	\$265,000
2011	\$597,000	\$87,000	\$305,000	\$269,900
2012	\$635,000	\$113,000	\$311,000	\$278,000
2013	\$627,000	\$138,250	\$324,945	\$298,000
2014	\$638,750	\$136,000	\$347,500	\$310,000
2015	\$719,900	\$179,250	\$365,050	\$316,885
2016		\$219,900	\$325,000	\$285,000



Median Sale Price Comparison - All Sales Combined

Year	Sudbury	Framingham	Middlesex County	MA
2006	\$642,500	\$352,000	\$390,000	\$325,000
2007	\$652,500	\$342,750	\$390,000	\$323,100
2008	\$572,500	\$297,000	\$355,000	\$287,000
2009	\$554,750	\$256,000	\$344,500	\$265,000
2010	\$585,000	\$270,000	\$361,388	\$275,000
2011	\$617,450	\$275,000	\$360,000	\$274,000
2012	\$606,000	\$277,500	\$374,500	\$285,000
2013	\$669,450	\$315,000	\$399,000	\$315,000
2014	\$675,000	\$317,000	\$420,000	\$325,000
2015	\$680,000	\$343,000	\$442,500	\$335,000
2016	\$607,500	\$344,900	\$425,000	\$310,239



Economy

The following is a copy of the March 2, 2016 issue of the Federal Reserve's *Beige Book Report* for the First District–Boston.

First District--Boston

Most retail and manufacturing contacts in the First District report higher sales or revenues than a year earlier, but far-from-robust growth and, among retailers, somewhat mixed month-to-month changes. Partly because results were weak amidst the region's severe winter weather a year ago, staffing firms cite strong year-over-year revenue growth. Commercial real estate markets are said to be seeing more caution in both leasing and purchases, which, at least regarding the Boston area, is reducing worries

about overheated markets. Residential real estate markets remain strong. Staffing firms report increases in wages in the low single-digit range; manufacturers and retailers do not mention wages. Respondents indicate that prices are generally stable. Outlooks are said to be cautiously positive.

Retail

Retailers contacted for this round provide a mixed assessment of current conditions. Given the relatively mild winter in most of New England, sales of seasonal items have been slow. Furniture sales remain good, but a retailer selling in all apparel categories and many leisure categories reports that while January sales were up around 6 percent year-over-year, sales through mid- February are down 10 percent to 15 percent from year-earlier in all U.S. regions. Another nationwide retailer also cites flat sales for discretionary items; for instance, sales of Valentine's Day items usually spike a few days before the holiday, but this year sales were lackluster. Both of these contacts note that contrary to some conventional wisdom, lower fuel costs are not generating higher spending on other items. The general sense is that consumers are somewhat cautious amid a more uncertain economic climate since the turn of the year, and retailers' near-term expectations for 2016: Q1 have been downgraded in response.

The outlook is also mixed; contacts expect fiscal year 2016 same-store sales to be up from 2015 by low-to-mid single-digit percentages. One contact has decided to open fewer new stores in 2016 than originally planned. Nonetheless, most other respondents are engaging in strong multi-year investment plans for opening new stores and enhancing their digital presence.

Manufacturing and Related Services

Of nine manufacturing firms contacted this cycle, three report lower sales than a year ago. Two semiconductor firms say the declines were expected and part of a typical cycle in the industry; one of them expects sales to recover in the first quarter. A manufacturer of parts for auto and aerospace customers, the third firm reporting down sales, notes that business has been slowing for the past year and that they are in a "slow growth environment." One firm reporting overall increases in sales attributes all its strength to strong demand for one of its products from the Defense Department and says sales in its industrial distribution division are down at double digit rates versus the same period a year ago. This contact cites weakness in mining and oil and gas, both directly through firms in that industry and indirectly through suppliers of the industry, as a major factor in weak demand. Other contacts say the strong dollar remains a negative factor reducing demand or dollar profits.

Firms report a relatively benign pricing environment. A firm in the semiconductor industry says reduced energy prices are not showing up as much as expected in the prices they pay. Many responding firms report that customers continue to pressure them for price reductions. Raw milk prices are down versus exceptionally high levels a year ago. Only one firm reports significant deviations of capital expenditures from plans; this exception is the auto and aerospace industry supplier in which business units, in general, are not using all the resources allocated to them for investment. Otherwise, contacts report no major revisions of their investment plans. Inventories are generally in line with expectations.

One-third of contacted manufacturers report headcount reductions. In one case--a semiconductor-related contact--a reduction of staff at headquarters has long been planned. A producer of milk products closed a plant. The auto and aerospace supplier is laying off workers across all business lines including corporate headquarters because of declining sales; these layoffs began last spring and are ongoing.

All of our contacts except the auto and aerospace supplier report a positive outlook. As has been the case since the end of the financial crisis, firms remain somewhat cautious.

Staffing Services

First district staffing contacts report continued strength in the New England region, with revenue growth ranging from about 10 percent to 60 percent year-over-year; weather-related revenue hits in January and February of last year partially explain the size of these year-over-year increases. Labor demand continues to expand in recent months, particularly in the IT, specialty manufacturing, web service, legal, welding, and healthcare sectors. Labor supply remains limited; some contacts note that supply has decreased in recent months. Specifically, contacts report shortages of computer programmers, skilled trade workers, skilled electro-mechanical technicians, intellectual property workers, and nurses. As a result, firms continue to utilize referral networks and social media sites such as LinkedIn and Monster to recruit candidates for specialized positions. Bill rates and pay rates have increased in the low-single-digit range, and firms have upheld similar profit margins. Looking forward, contacts either maintain the same level of optimism or are slightly more optimistic than three months ago, generally expecting revenues to increase at a steady pace. Some contacts mention concerns about business response to stock market fluctuations, the strong dollar, and political uncertainty due to the upcoming elections.

Commercial Real Estate

Commercial leasing activity in the First District is flat or down, depending on the location. General Electric's announcement that it will move its headquarters from Fairfield CT to Boston dealt a blow to business sentiment in Connecticut and further boosted prospects for Boston's booming Seaport District. In Boston, leasing activity is steady and fundamentals remain strong; however, tenants are exercising greater caution in their space demands when renewing leases. In Boston's commercial real estate investment sales market, the number of buyers willing to pay record-high prices continues to decline and lenders appear less enthusiastic about underwriting such bids. In Hartford, leasing activity is described as anemic. Connecticut's investment sales market is active but potential buyers remain less bullish than they were three to six months ago. In Providence, new leasing activity slowed somewhat and deals in progress proceeded at a slower pace, developments attributed to heightened uncertainty stemming from stock market volatility and the national election cycle. Investor interest in Providence's commercial properties is reportedly increasing, but bidding remains conservative. In Portland, leasing activity remains very robust in the industrial and retail sectors, while in the office sector activity remains healthy but the space demands of large tenants appear conservative. Also in Portland, commercial property sales continue at a brisk pace and with strong pricing.

Looking to future demand, construction activity increased in Providence following the groundbreaking of a large life-sciences complex, and civil construction is set to increase in Rhode Island in the coming year as the state secured new funding for infrastructure repairs. Around Maine, a small boom in hotel-building is reported, a state office building project is in the works, and construction is steady for multifamily and light industrial structures. Construction activity is roughly unchanged in Boston and Hartford. The outlook for commercial leasing demand weakened further in Hartford amid perceived risks of corporate downsizing, and a Providence contact is also a bit less enthusiastic than in the previous report. Contacts in Boston and Portland remain largely optimistic for their respective cities' leasing environments. However, across the District, contacts perceive downside risks stemming from equity market volatility, given its potential to blunt both business and consumer confidence.

Residential Real Estate

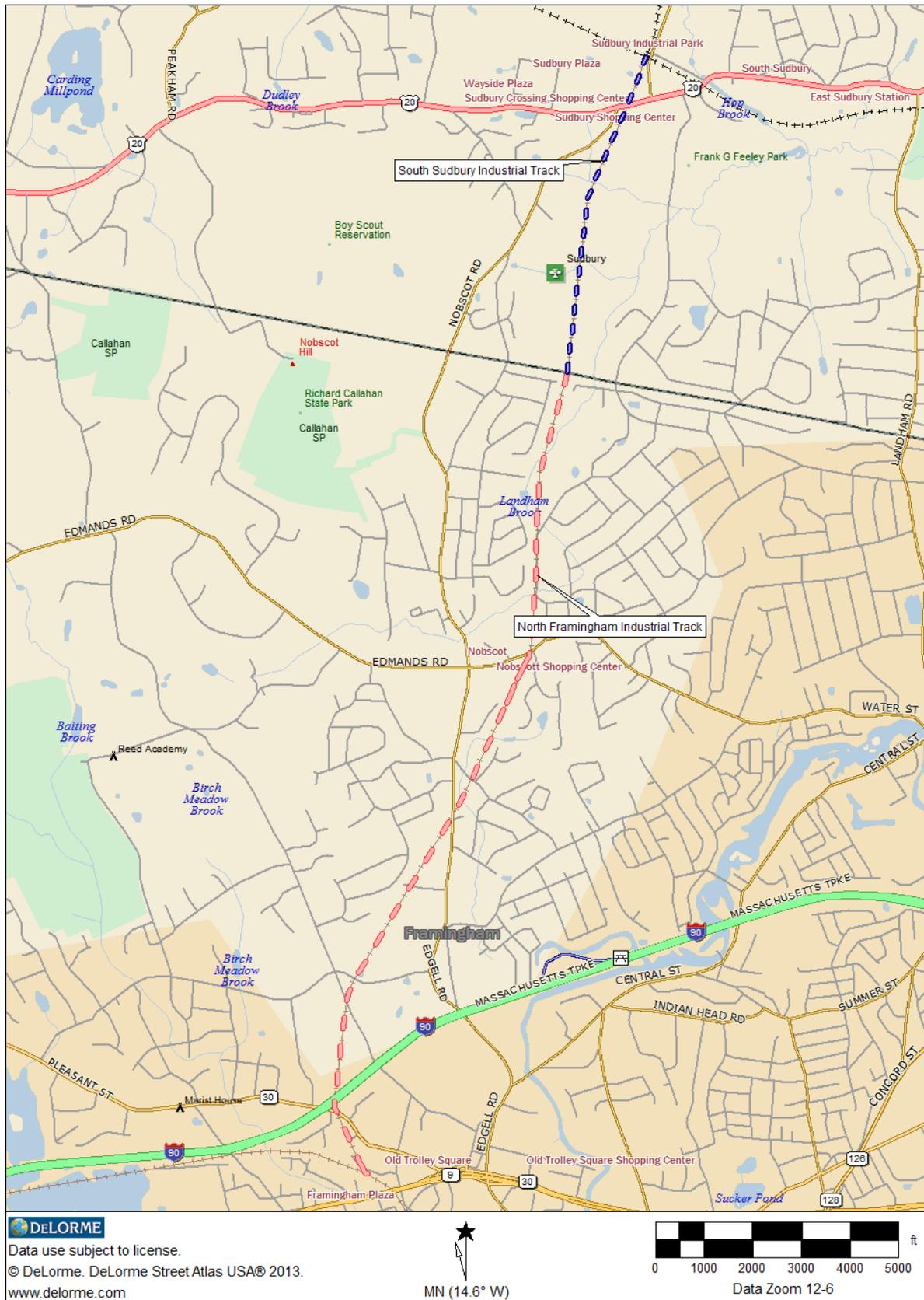
Residential real estate markets in the First District continued to exhibit strong performance through the end of 2015. For single-family homes, closed sales increased on a year-over-year basis in every state. Massachusetts experienced the largest December sales volume since 2004. Median sales prices increased, except in Connecticut where they decreased modestly. Pending sales were up from December 2014 in every state as well, indicating substantial market activity to close out the year and a

healthy outlook for 2016. A contact in Connecticut says that the market there is "regaining traction," and he is optimistic about the coming year. Condominium markets were more mixed, with closed sales increasing year-over-year in three states and declining in the others. Median sales prices for condos also increased in three states and decreased moderately in the other three. By contrast, pending sales for condos were up across the board. A Massachusetts contact reports that the fall in median sales price of condos reflects a higher proportion of low-priced condos being sold in December rather than any actual softening in prices. A Rhode Island contact notes that although this was the first decrease in closed sales for condos since March, the positive pending sales numbers indicate a strong outlook going forward.

The for-sale inventory of both single-family homes and condos decreased on a year-over-year basis in every state in the First District. Both supply-side constraints (limited construction) and healthy demand contribute to this. This is an issue particularly in Massachusetts and the Greater Boston area, where demand is robust; a contact in Boston notes that realtors are "desperate for listings." Contacts from other states view inventory levels as less of an issue: a respondent in New Hampshire says "improved inventory and affordability remain key factors for continued optimism" and one in Rhode Island claims "there is a decent supply of homes to choose from."

The consensus among industry contacts is that residential markets will continue to perform well in 2016. Many contacts note that mild weather has boosted activity this winter. Contacts are unanimous that the increase in interest rates hasn't reduced demand and that buyers continue to be eager. Several also note that expected 2016 increases in mortgage rates provide incentives for buyers to act now.

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

North Framingham Industrial Track						Site I.D.	MA-017-0995607				
State: Massachusetts			Date of Report			Date of Value			3/31/2016		
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	
1	17	QBS	0.00	0.10	E	R-1	100%	Apartment complex off Maynard Rd	0.426	18,557	
					W	R-3	100%	CSX active line and TH's on Tower Rd	0.291	12,676	
2	17	QBS	0.10	0.20	E	R-1	100%	1 F dwellings on Aspen Cir and Pleasanr St	0.367	15,987	
					W	R-3	100%	raw land and 1F residences on Sun Dial Pl	0.611	26,615	
3	16	QBS	0.20	0.30	E	R-1	70%	Residential, small lots on Pleasant St	0.316	13,782	
					W	R-3	30%	Res'l, small lots on Pleasant St, marginal at Mass Pike	0.136	5,907	
					W	R-3	100%	Residential, small lots on Sun Valley Dr, street	0.605	26,354	
4	16	QBS	0.30	0.40	E	R-3	100%	Mass Tpke and large lots off Grove St, easement	0.566	24,655	
					W	R-3	100%	Mass Tpke and mid lots on Mill St.	0.489	21,301	
5	15	QBS	0.40	0.50	E	R-3	100%	Mid to large residential lots on Grove, easement	0.950	41,382	
					W	R-3	100%	Mid sized lots on Mill St	0.746	32,496	
6	15	QBS	0.50	0.60	E	R-3	100%	Mid residential on Grove St	0.515	22,433	
					W	R-3	100%	Large residential on Mill St	0.642	27,966	
7	14	QBS	0.60	0.70	E	R-3	100%	Mid to small residential lots on Grove St	0.489	21,301	
					W	R-3	100%	Mid sized lots on Mill St and Belknap Rd	0.959	41,774	
8	14	QBS	0.70	0.80	E	R-3	100%	House on Grove St and undeveloped wetland	0.477	20,778	
					W	R-3	100%	undeveloped residential, small wetland	0.474	20,647	
9	13	QBS	0.80	0.90	E	R-3, 4	100%	wetland to Belknap	0.460	20,038	
					W	R-3, 4	100%	undeveloped residential land	0.461	20,081	
10	13	QBS	0.90	1.00	E	R-4	100%	rear yards of lage residential parcels	0.457	19,907	
					W	R-4	100%	large residential property on Grove St	0.457	19,907	
11	12	QBS	1.00	1.10	E	R-4	100%	undeveloped woodland and some wetland	0.444	19,341	
					W	R-4	100%	large residential and subdivision	0.444	19,341	
12	12	QBS	1.10	1.20	E	R-4	100%	mid residential on Pine Lane	0.439	19,123	
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.439	19,123	
13	11	QBS	1.20	1.30	E	R-4	100%	mid to large residential on Pine Ln	0.423	18,426	
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.423	18,426	
14	11	QBS	1.30	1.40	E	R-4	100%	mid to large residential lots on Edgell Rd	0.429	18,687	
					W	R-4	100%	mid to large residential lots on Ruthellen	0.426	18,557	
15	10	QBS	1.40	1.50	E	R-4	100%	mid residential lots on Edgell Rd	0.465	20,255	
					W	R-4	100%	mid residential lots and aqueduct	0.466	20,299	
16	10	QBS	1.50	1.60	E	R-4	83%	mid residential on Edgell	0.386	16,812	
					E	R-3	17%	Aqueduct	0.079	3,443	
					W	R-4	92%	large residential and aqueduct	0.427	18,595	
					W	R-3	8%	mid residential lots on Edgell	0.037	1,617	
17	9	QBS	1.60	1.70	E	R-3	100%	aqueduct and mid residential lots	0.448	19,515	
					W	R-3	100%	mid residential on Edgell Rd	0.449	19,558	

North Framingham Industrial Track

Site I.D. MA-017-0995607

State: Massachusetts

Date of Report

Date of Value 3/31/2016

Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Segment Land Area (acres)	Segment Land Area (s.f.)
18	9	QBS	1.70	1.80	E	R-3	100%	Small residential on Frost St. and Lomas Dr	0.446	19,428
					W	R-3	100%	Mid residential to brook	0.445	19,384
19	8	QBS	1.80	1.90	E	R-3	100%	Residential subdivision of small improved lots	0.446	19,428
					W	R-3	100%	Mid to small residential	0.444	19,341
20	8	QBS	1.90	2.00	E	R-3	100%	Undev. wooded wetland off Montgomery Dr	0.433	18,861
					W	R-3	100%	Small residential on Whiting Rd	0.435	18,949
21	7	QBS	2.00	2.10	E	R-3	100%	Undeveloped woodland off Montgomery Rd	0.393	17,119
					W	R-3	100%	Small residential along Whiting Rd	0.392	17,076
22	7	QBS	2.10	2.20	E	R-3	100%	Mid resid'l along Montgomery Dr & Bacon	0.357	15,551
					W	R-3	100%	Undev. woodland, aqueduct and library	0.348	15,159
23	6	QBS	2.20	2.30	E	R-3	100%	Small residential on Water St & Hemenway Rd	0.358	15,594
					W	R-3	100%	Small lots on Water and Hemenway School	0.347	15,115
24	6	QBS	2.30	2.40	E	R-3	100%	Along rear of improved lots on Hemenway, wetlar	0.395	17,206
					W	R-3	100%	Hemenway School on large parcel	0.395	17,206
25	5	QBS	2.40	2.50	E	R-3	100%	Along rear of improved lots on Hemenway, wetlar	0.399	17,380
					W	R-3	100%	Hemenway School on large parcel	0.396	17,250
26	5	QBS	2.50	2.60	E	R-3	100%	Hemenway Rd and small residential	0.502	21,867
					W	R-3	100%	Small residential on Apple D'or Rd	0.503	21,911
27	4	QBS	2.60	2.70	E	R-3	100%	Hemenway Rd and mid residential	0.399	17,380
					W	R-3	100%	Mid improved residential lots	0.499	21,736
28	4	QBS	2.70	2.80	E	R-3	100%	Mid improved residential lots on Hemenway Rd	0.386	16,814
					W	R-3	100%	Mid improved residential lots	0.400	17,424
29	3	QBS	2.80	2.90	E	R-3	100%	Small and large improved res'l lots, flood plain	0.384	16,727
					W	R-3	100%	Wetland, flood plain then house lots	0.389	16,945
30	3	QBS	2.90	3.00	E	R-3	100%	Garden in the Woods, flood plain	0.410	17,860
					W	R-3	100%	Mid residential on end of Hiram Rd, flood plain	0.413	17,990
31	2	QBS	3.00	3.10	E	R-3	100%	Garden in the Woods, flood plain	0.453	19,733
					W	R-3	100%	Mid improved residential along Nob Hill Dr	0.455	19,820
32	2	QBS	3.10	3.20	E	R-3	100%	Garden in the Woods	0.462	20,125
					W	R-3	100%	Small improved residential along Nob Hill Dr	0.460	20,038
33	1	QBS	3.20	3.30	E	R-3	100%	Garden in the Woods and small residential	0.438	19,079
					W	R-3	100%	Small improved residential along Nob Hill Dr	0.437	19,036
34	1	QBS	3.30	3.38	E	R-3	100%	Small improved residential on Colonial Dr	0.344	14,985
					W	R-3	100%	Small improved residential along Nob Hill Dr	0.345	15,028
Sub-total for Framingham									31.226	1,360,207

South Sudbury Industrial Track

State: Massachusetts Date of Report

Site I.D. MA-017-1015814
Date of Value 3/31/2016

Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning Ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)
35	6	QBS	3.38	3.40	E	Res A-1	100%	Large undeveloped woodland , SVT	0.102	4,443
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.099	4,312
36	6	QBS	3.40	3.50	E	Res A-1	100%	large residential, Town f Sudbury, part wet	0.455	19,820
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.452	19,689
37	6	QBS	3.50	3.60	E	Res A-1	100%	large residential, Town of Sudbury, upland	0.465	20,255
					W	Res C-1	100%	large residential, Town f Sudbury, part wet	0.466	20,299
38	5	QBS	3.60	3.70	E	Res A-1	100%	large residential, open field, t/o Sudbury	0.482	20,996
					W	Res C-1	100%	large residential, open field, t/o Sudbury	0.481	20,952
39	5	QBS	3.70	3.80	E	Res A-1	100%	large residential wooded, wetland - SVT	0.454	19,776
					W	Res C-1	100%	large residential wetland and farmland	0.457	19,907
40	4	QBS	3.80	3.90	E	Res A-1	100%	large res'l, wooded, part upland, t/o Sudbury	0.462	20,125
					W	Res C-1	85%	large residential undeveloped privately owned	0.391	17,032
					W	Res A-1	15%	large residential undeveloped privately owned	0.069	3,006
41	4	QBS	3.90	4.00	E	Res A-1	100%	large residential, wooded partly wet, t/o Sudb	0.465	20,255
					W	Res A-1	100%	large residential, wooded, Sudbury water Distr.	0.466	20,299
42	3	QBS	4.00	4.10	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.447	19,471
					W	Res A-1	100%	large res'l, wooded, part wetland, private	0.447	19,471
43	3	QBS	4.10	4.20	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.672	29,272
					W	Res A-1	100%	large res'l, wooded, wetland, private	0.450	19,602
44	2	QBS	4.20	4.30	E	Res A-1	100%	large res'l, wooded, upland Sudbury W.D.	0.466	20,299
					W	Res A-1	100%	large res'l, wooded,, t/o Sudbury, upland	0.466	20,299
45	2	QBS	4.30	4.40	E	Res A-1	100%	shopping plaza, Sudbury Farms anchor LBD 6	0.478	20,822
					W	Res A-1	100%	Nobscot Rd, narrow upland	0.478	20,822
46	1	QBS	4.40	4.50	E	BD 5	100%	Small commercial, partly developed	0.351	15,290
					W	Res A-1	17%	Nobscot Rd, narrow upland	0.057	2,496
					W	BD 5	83%	Office bldg, narrow , partly developed	0.280	12,184
47	1	QBS	4.50	4.60	E	LID 1	100%	Veterinary Clinic, bank ATM, wetland, BD 5	0.339	14,767
					W	LID 1	100%	Undeveloped woodland and wetland	0.349	15,202
48	1	QBS	4.60	4.63	E	LID 1	100%	Undeveloped commercial land on Union St	0.107	4,661
					W	LID 1	100%	undeveloped industrial land, 1+- acre	0.108	4,704
Sub-totals for Sudbury									11.261	490,528
Totals for Corridor									42.487	1,850,735

ZONING – FRAMINGHAM

Current Zoning District: The portion of the subject corridor located within the Town of Framingham is located in either the Single Residence 1 (R-1), Single Residence 3 (R-3) or the Single Residence 4 (R-4) Zoning District.

According to Framingham’s Zoning Ordinance,
“The purpose of the residential districts is to preserve the character of residential neighborhoods. The Town contains five different residential zoning districts: Single Residence (R-1), Single Residence (R-2), Single Residence (R-3), Single Residence (R-4), and General Residence (G). Each district varies in lot area, frontage, setbacks, open space percentage, and height requirements. The R-1 and the G Districts contain the densest single-family neighborhood, while decreasing in density through to the R-4 District which contains the least dense and largest lots within the Town. The dimensional regulations, i.e., lot area, frontage, setbacks, open space percentage and height requirements vary in each district.”

Dimensional Regulations

FRAMINGHAM ZONING BY-LAW

SECTION IV. DIMENSIONAL REGULATIONS

District	Principal Building or Use	Lot Minimum		Minimum Setback		Minimum Landscaped Open Space Surface Ratio	Minimum Height	Building Maximums		
		Area (s.f.)	Frontage (ft.)	Front (ft.)	Side (ft.)			Height Story/ft.	Lot Coverage	Floor Area Ratio
Single Residence										
Single Residence										
R-4	One-family detached dwellings	43,560	100	30	30	50%		3/35	15%	-
	Any other principal use	43,560	150	30	30	50%		3/35	15%	-
R-3	One-family detached dwellings	20,000	100	30	15	40%		3/35	25%	-
	Any other principal use	43,560	150	30	30	50%		3/35	15%	-
R-2	One-family detached dwelling	12,000	65	30	12	35%		3/35	30%	-
	Any other principal use	43,560	150	30	30	50%		3/35	15%	-
R-1	One-family detached dwelling	8,000	65	30	10	30%		3/35	35%	-
	Any other principal use	43,560	150	30	30	50%		3/35	15%	-

Partial List of Permitted Uses: Single-family detached dwelling; home occupation, family child care home; private stables, barn or similar accessory structures; limited accessory structures; greenhouses, nurseries, horticulture, forestry and floriculture; municipal services, water towers and reservoirs and amateur radio tower.

FRAMINGHAM ZONING MAP

Zoning Districts

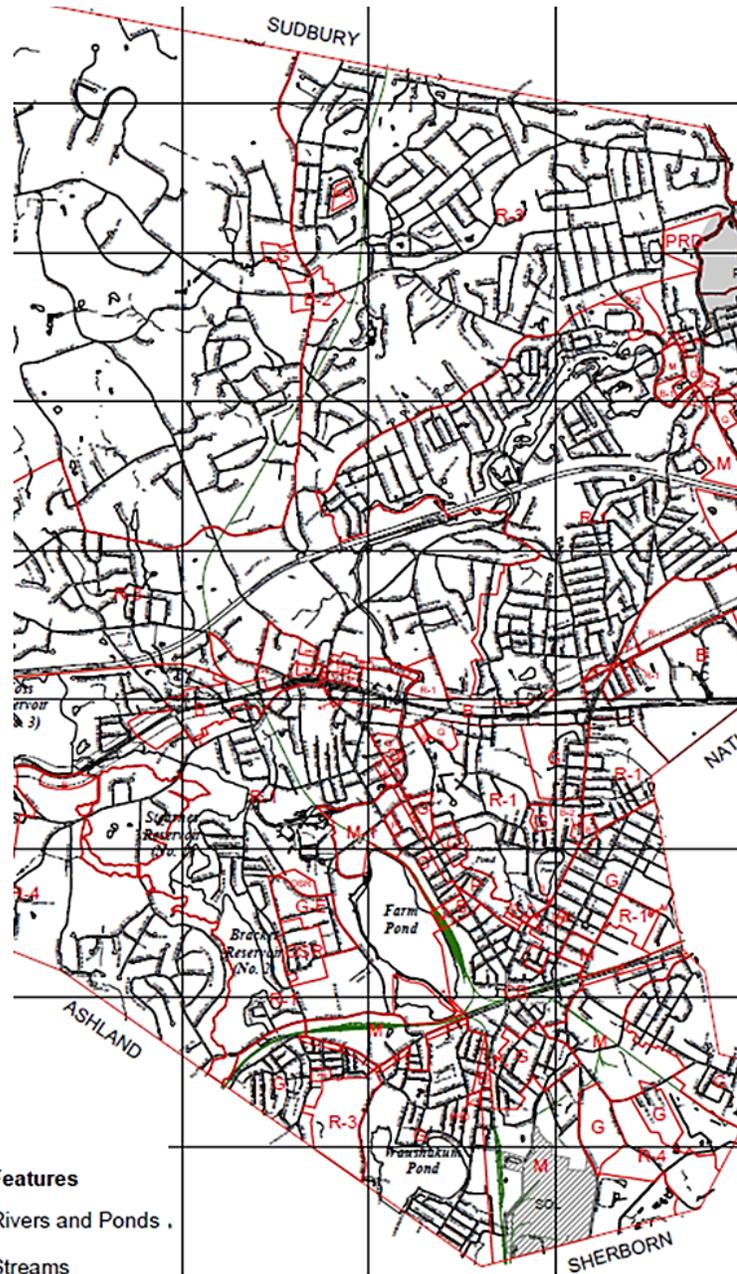
- G GENERAL RESIDENCE
- R-1 SINGLE FAMILY RESIDENCE (8000 SF LOTS)
- R-2 SINGLE FAMILY RESIDENCE (12,000 SF LOTS)
- R-3 SINGLE FAMILY RESIDENCE (20,000 SF LOTS)
- R-4 SINGLE FAMILY RESIDENCE (43,560 SF LOTS)
- B BUSINESS
- CB CENTRAL BUSINESS
- B-1 NEIGHBORHOOD BUSINESS
- B-2 COMMUNITY BUSINESS
- B-3 GENERAL BUSINESS
- B-4 GENERAL BUSINESS
- P OFFICE AND PROFESSIONAL
- M GENERAL MANUFACTURING
- M-1 LIGHT MANUFACTURING
- PRD PLANNED REUSE
- OSR OPEN SPACE/RECREATION
- G-E GERIATRIC CARE/ELDERLY HOUSING
- TP TECHNOLOGY PARK

Overlays

- PUD Planned Unit Development
- AE Adult Entertainment
- HC Highway Corridor
- RC Regional Center
- GP Groundwater Protection District
- SOL Solar Overlay District

Legend

- | | |
|---|--|
|  Zoning Districts |  Water Features |
|  Overlay Districts |  Rivers and Ponds |
|  Groundwater Protection District |  Streams |
|  Solar District |  Rail Lines |



ZONING - SUDBURY

Current Zoning District The portions of the subject corridor located within the Town of Sudbury are located in the following Zoning Districts: Residence A-1 (Res-A), Residence C-1 (C-Res), Business District No. 5 (BD-5) and Limited Industrial District (LID).

Dimensional Regulations

DISTRICT	Minimum lot area (sq. ft.)	Min. lot frontage (ft.)	Min. front yard (ft.)	Min. side yard (ft.)	Min. rear yard (ft.)	Min. Street Centerline Setback (ft.)	Min. Side or Rear Setback from Residence Zone (ft.)	Max. height (# stories)	Max. height (ft.)	Max. Building Coverage (% of lot) ⁱ
A-RES	40,000	180	40	20	30	-	-	2.5	35	40
C-RES	60,000	210	40	20	30	-	-	2.5	35	40
BD	-	50	20 ^s	5 ²	-	-	20	2.5	35	60
LID	100,000	50	125	50 ²	50 ²	-	100	2	35	25

Partial List of Permitted Uses

Residential A (A-RES) Single-family dwelling; religious purposes; educational purposes; family day care; child care facility (in existing building); use of land for the primary purpose of agriculture, horticulture, or floriculture; municipal purposes and farm stand, nonexempt.

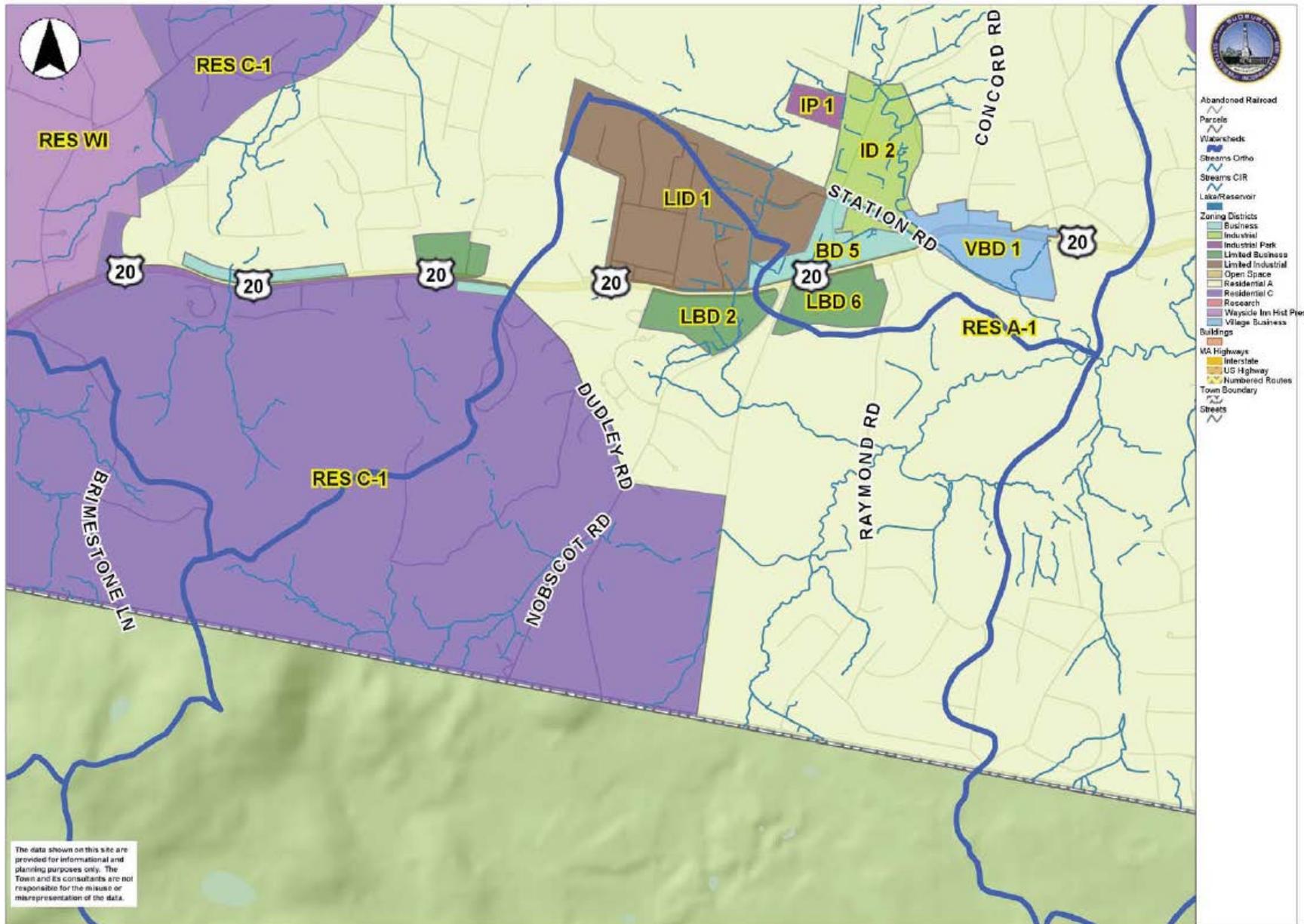
Residential C (C-RES) All allowed uses in the Residential A1 District.

Business District 5 (BD-5) Use of land or structures for religious or educational purposes; family day care; child care facility (in existing building); agriculture, horticulture or floriculture; municipal purposes; farm stand, nonexempt; retail stores and services; personal service establishment; restaurant; business or professional office; bank or financial agency; drive-in establishments regularly dispensing merchandise or money from inside a building to persons outside but excluding the dispensing of food or drink; private club or lodge and laboratory for research and development.

Limited Industrial Religious purposes; educational purposes; family day care; child care facility (in existing building); use of land for the primary purpose of agriculture, horticulture, floriculture; municipal purposes; farm stand, nonexempt; retail stores and services; business or professional office; bank, financial agency; outdoor commercial recreation; club or lodge, private; light manufacturing; laboratory for research and development; wholesale, warehouse, self-storage, mini-warehouse or distribution facility and manufacturing.

The client should note that this appraisal is not intended to be a detailed determination of compliance as such a determination is beyond the scope of this real estate appraisal assignment. Detailed zoning studies are typically performed by zoning or land-use experts (including attorneys, land-use planners or architects). The depth of our analysis correlates directly with the scope of this assignment and it considers all pertinent issues that have been discovered through our due diligence.

SUDBURY ZONING MAP



The data shown on this site are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.

0 2200 4400 ft

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ASSESSED VALUE AND REAL ESTATE TAXES

The subject corridor is not assessed in the Town of Framingham; we have, however, provided the FY 2016 Real Estate Tax Rates for the town

Framingham

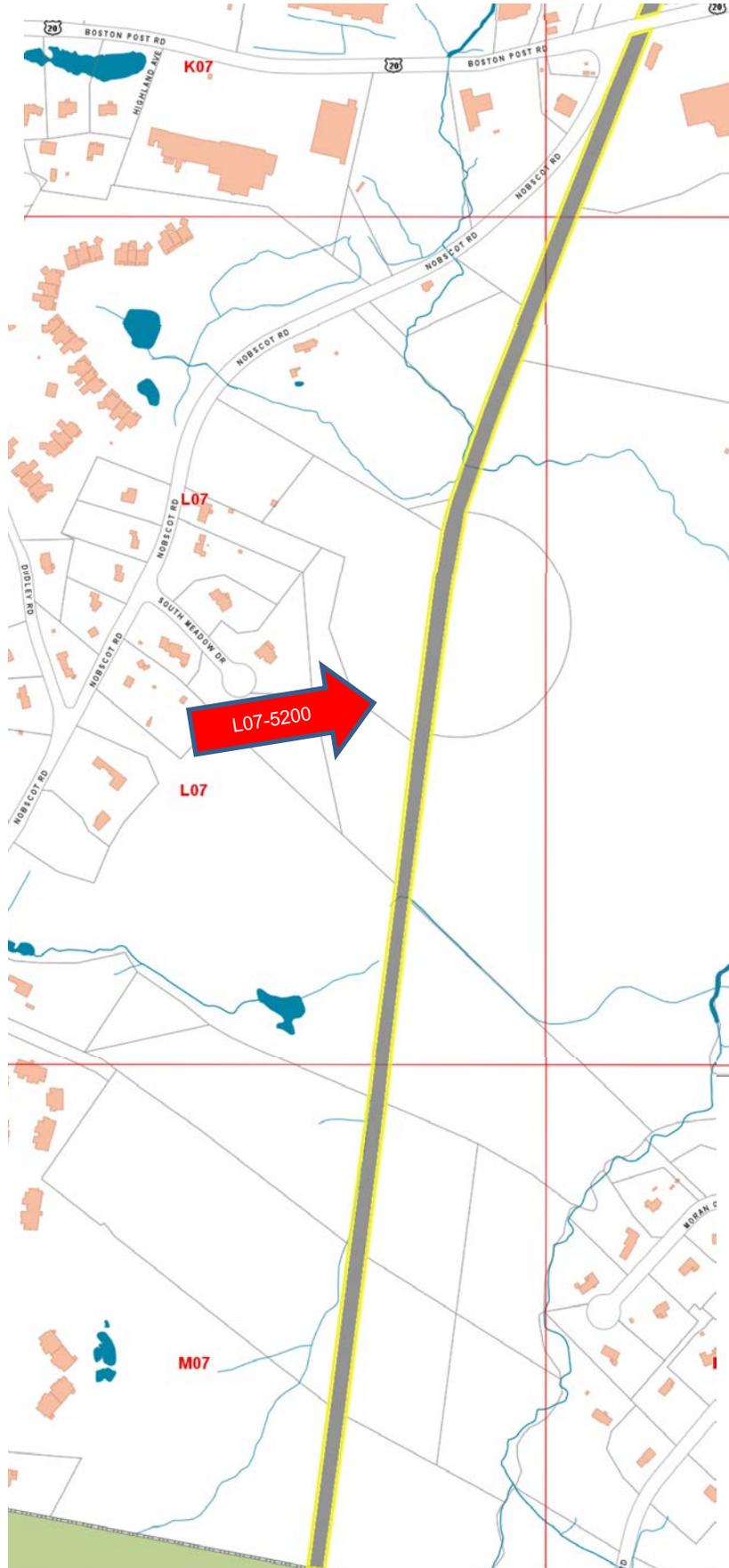
Residential	\$17.38 / \$1,000
Commercial, Industrial	\$37.98 / \$1,000

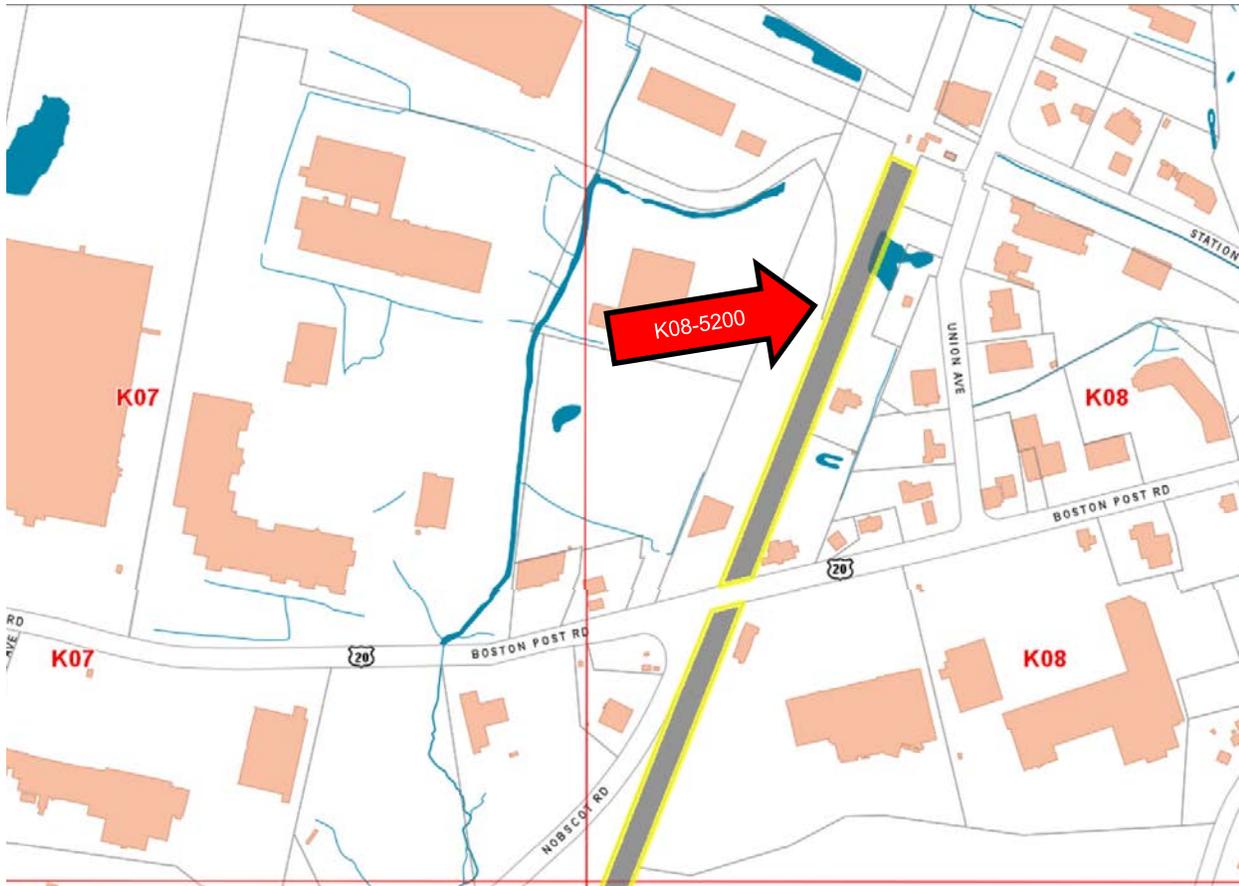
In the Town of Sudbury, the subject corridor is identified and assessed as two parcels of land by the Assessors. The assessment for that portion of the subject property is:

Sudbury

Parcel ID	Land Area (Acres)	Assessed Value Land	Assessed Value Building	Total Assessment	FY 16 Tax Rate / \$1,000
L07-5200	8.5	\$17,000.00	\$0.00	\$17,000.00	\$17.80
K08-5200	1.40	\$310,400.00	\$0.00	\$310,400.00	\$25.11
		\$327,400.00	\$0.00	\$327,400.00	

SUDBURY ASSESSING MAP





PROPERTY DESCRIPTION

The subject property is comprised of a railroad right-of-way with a combined area of approximately 42.487 acres of land situated along a 4.63+ mile corridor in Framingham and Sudbury, Massachusetts. It starts at MP QBS 0.00 about 550 feet northwest of Worcester Road (Route 9) in Framingham and ends at MP QBS 4.63 in South Sudbury.

About 94.9% of the total abandoned railroad corridor and ATF uses are located in residential zones, about 2.3% are in commercial zones and about 2.8% are in industrial zones. While no section of the subject is within a conservation zoning district, significant portions of the corridor in Sudbury extend along large parcels of land owned by the Sudbury Valley Trustees, the Town of Sudbury and the Sudbury Water District which are, in effect, open-space or conservation-type land. At the end in Sudbury, there is a shopping center on the east before Route 20, smaller commercial properties along Union Avenue after Route 20 and industrial properties on the west side. In Framingham, the subject ROW passes through developed residential subdivisions along both sides, mostly of the 20,000+- square foot size. After Water Street the Hemenway School is on the west side and for the last half mile, the Garden in the Woods on about 35 acres is along the east side. The average width of the right-of-way is 74 feet; however, portions of the corridor narrow to a width of about 50 feet while others widen to about 120 feet; the predominant width is 66 feet.

There are a total of nine street and highway crossings. Of the total, two (Mass Pike and Grove Street) are under the railroad; seven others (Route 30, Belknap Road, Pine Lane, Edgell Road, Frost Street, Water Street, and Route 20) are at grade, and Hemenway Road has over 1,000 feet of at-grade frontage along the east side in Framingham.. With seven of the crossings at grade, much of the corridor use is interrupted; however, the crossings provide many access points. As evidenced by the at-grade crossings, the railroad bed generally follows the contour of the land; however, there are a number of cuts or embankments. The track and ties have been removed.

Land areas are shown on the Map Books provided by CSX at one tenths of mile post intervals (about 1/10th of a mile) and split to the east and west sides. Copies of the map books are included in the addenda of this report.

While the Massachusetts Turnpike and Grove Street bridges are included, each are considered to be both an asset and as liability. Without the bridges, the corridor would be split by the Mass Pike and Grove Street; however, the cost of their maintenance and repair could be a liability. Their contribution is recognized within the corridor factor.

The following pages provide summary charts of the 48 valuation segments stating the start and end of each parcel, the land areas of the east side and the west side, the zoning and the ATF uses on either side of the corridor.

North Framingham Industrial Track						Site I.D.	MA-017-0995607				
State: Massachusetts			Date of Report			Date of Value			3/31/2016		
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	
1	17	QBS	0.00	0.10	E	R-1	100%	Apartment complex off Maynard Rd	0.426	18,557	
					W	R-3	100%	CSX active line and TH's on Tower Rd	0.291	12,676	
2	17	QBS	0.10	0.20	E	R-1	100%	1 F dwellings on Aspen Cir and Pleasanr St	0.367	15,987	
					W	R-3	100%	raw land and 1F residences on Sun Dial Pl	0.611	26,615	
3	16	QBS	0.20	0.30	E	R-1	70%	Residential, small lots on Pleasant St	0.316	13,782	
					E	R-3	30%	Res'l, small lots on Pleasant St, marginal at Mass Pike	0.136	5,907	
					W	R-3	100%	Residential, small lots on Sun Valley Dr, street	0.605	26,354	
4	16	QBS	0.30	0.40	E	R-3	100%	Mass Tpke and large lots off Grove St, easement	0.566	24,655	
					W	R-3	100%	Mass Tpke and mid lots on Mill St.	0.489	21,301	
5	15	QBS	0.40	0.50	E	R-3	100%	Mid to large residential lots on Grove, easement	0.950	41,382	
					W	R-3	100%	Mid sized lots on Mill St	0.746	32,496	
6	15	QBS	0.50	0.60	E	R-3	100%	Mid residential on Grove St	0.515	22,433	
					W	R-3	100%	Large residential on Mill St	0.642	27,966	
7	14	QBS	0.60	0.70	E	R-3	100%	Mid to small residential lots on Grove St	0.489	21,301	
					W	R-3	100%	Mid sized lots on Mill St and Belknop Rd	0.959	41,774	
8	14	QBS	0.70	0.80	E	R-3	100%	House on Grove St and undeveloped wetland	0.477	20,778	
					W	R-3	100%	undeveloped residential, small wetland	0.474	20,647	
9	13	QBS	0.80	0.90	E	R-3, 4	100%	wetland to Belknop	0.460	20,038	
					W	R-3, 4	100%	undeveloped residential land	0.461	20,081	
10	13	QBS	0.90	1.00	E	R-4	100%	rear yards of lage residential parcels	0.457	19,907	
					W	R-4	100%	large residential property on Grove St	0.457	19,907	
11	12	QBS	1.00	1.10	E	R-4	100%	undeveloped woodland and some wetland	0.444	19,341	
					W	R-4	100%	large residential and subdivision	0.444	19,341	
12	12	QBS	1.10	1.20	E	R-4	100%	mid residential on Pine Lane	0.439	19,123	
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.439	19,123	
13	11	QBS	1.20	1.30	E	R-4	100%	mid to large residential on Pine Ln	0.423	18,426	
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.423	18,426	
14	11	QBS	1.30	1.40	E	R-4	100%	mid to large residential lots on Edgell Rd	0.429	18,687	
					W	R-4	100%	mid to large residential lots on Ruthellen	0.426	18,557	
15	10	QBS	1.40	1.50	E	R-4	100%	mid residential lots on Edgell Rd	0.465	20,255	
					W	R-4	100%	mid residential lots and aqueduct	0.466	20,299	
16	10	QBS	1.50	1.60	E	R-4	83%	mid residential on Edgell	0.386	16,812	
					E	R-3	17%	Aqueduct	0.079	3,443	
					W	R-4	92%	large residential and aqueduct	0.427	18,595	
					W	R-3	8%	mid residential lots on Edgell	0.037	1,617	
17	9	QBS	1.60	1.70	E	R-3	100%	aqueduct and mid residential lots	0.448	19,515	
					W	R-3	100%	mid residential on Edgell Rd	0.449	19,558	

North Framingham Industrial Track						Site I.D.	MA-017-0995607				
State: Massachusetts			Date of Report			Date of Value			3/31/2016		
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	
18	9	QBS	1.70	1.80	E	R-3	100%	mid residential on Frost St. and Lomas Dr	0.446	19,428	
					W	R-3	100%	mid residential to brook	0.445	19,384	
19	8	QBS	1.80	1.90	E	R-3	100%	residential subdivision of small improved lots	0.446	19,428	
					W	R-3	100%	mid sized lots on Loomis Dr	0.444	19,341	
20	8	QBS	1.90	2.00	E	R-3	100%	undeveloped wooded wetland off Montgomery Dr	0.433	18,861	
					W	R-3	100%	mid residential on Whiting Rd	0.435	18,949	
21	7	QBS	2.00	2.10	E	R-3	100%	undeveloped woodland off Montgomery Rd	0.393	17,119	
					W	R-3	100%	mid residential along Whiting Rd	0.392	17,076	
22	7	QBS	2.10	2.20	E	R-3	100%	mid resid'l along Montgomery Dr & Bacon	0.357	15,551	
					W	R-3	100%	undeveloped woodland, aqueduct and library	0.348	15,159	
23	6	QBS	2.20	2.30	E	R-3	100%	mid residential on Water St & Hemenway Rd	0.358	15,594	
					W	R-3	100%	mid lots on Water St and Hemenway School	0.347	15,115	
24	6	QBS	2.30	2.40	E	R-3	100%	along rear of improved lots on Hemenway, wetland	0.395	17,206	
					W	R-3	100%	Hemenway School on large parcel	0.395	17,206	
25	5	QBS	2.40	2.50	E	R-3	100%	along rear of improved lots on Hemenway, wetland	0.399	17,380	
					W	R-3	100%	Hemenway School on large parcel	0.396	17,250	
26	5	QBS	2.50	2.60	E	R-3	100%	Hemenway Rd and small residential	0.502	21,867	
					W	R-3	100%	mid residential on Apple D'or Rd	0.503	21,911	
27	4	QBS	2.60	2.70	E	R-3	100%	Hemenway Rd and mid residential	0.399	17,380	
					W	R-3	100%	mid improved residential lots	0.499	21,736	
28	4	QBS	2.70	2.80	E	R-3	100%	mid improved residential lots on Hemenway Rd	0.386	16,814	
					W	R-3	100%	mid improved residential lots	0.400	17,424	
29	3	QBS	2.80	2.90	E	R-3	100%	mid and large improved residential lots, flood plain	0.384	16,727	
					W	R-3	100%	wetland, flood plain then hous lots	0.389	16,945	
30	3	QBS	2.90	3.00	E	R-3	100%	Garden in the Woods, flood plain	0.410	17,860	
					W	R-3	100%	mid residential on end of Hiram Rd, flood plain	0.413	17,990	
31	2	QBS	3.00	3.10	E	R-3	100%	Garden in the Woods, flood plain	0.453	19,733	
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.455	19,820	
32	2	QBS	3.10	3.20	E	R-3	100%	Garden in the Woods	0.462	20,125	
					W	R-3	100%	mid improved residential lots along Nob Hill Dr	0.460	20,038	
33	1	QBS	3.20	3.30	E	R-3	100%	Garden in the Woods and mid residential	0.438	19,079	
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.437	19,036	
34	1	QBS	3.30	3.38	E	R-3	100%	mid improved residential on Colonial Dr	0.344	14,985	
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.345	15,028	
Sub-total for Framingham									31.226	1,360,207	

South Sudbury Industrial Track

State: Massachusetts

Date of Report

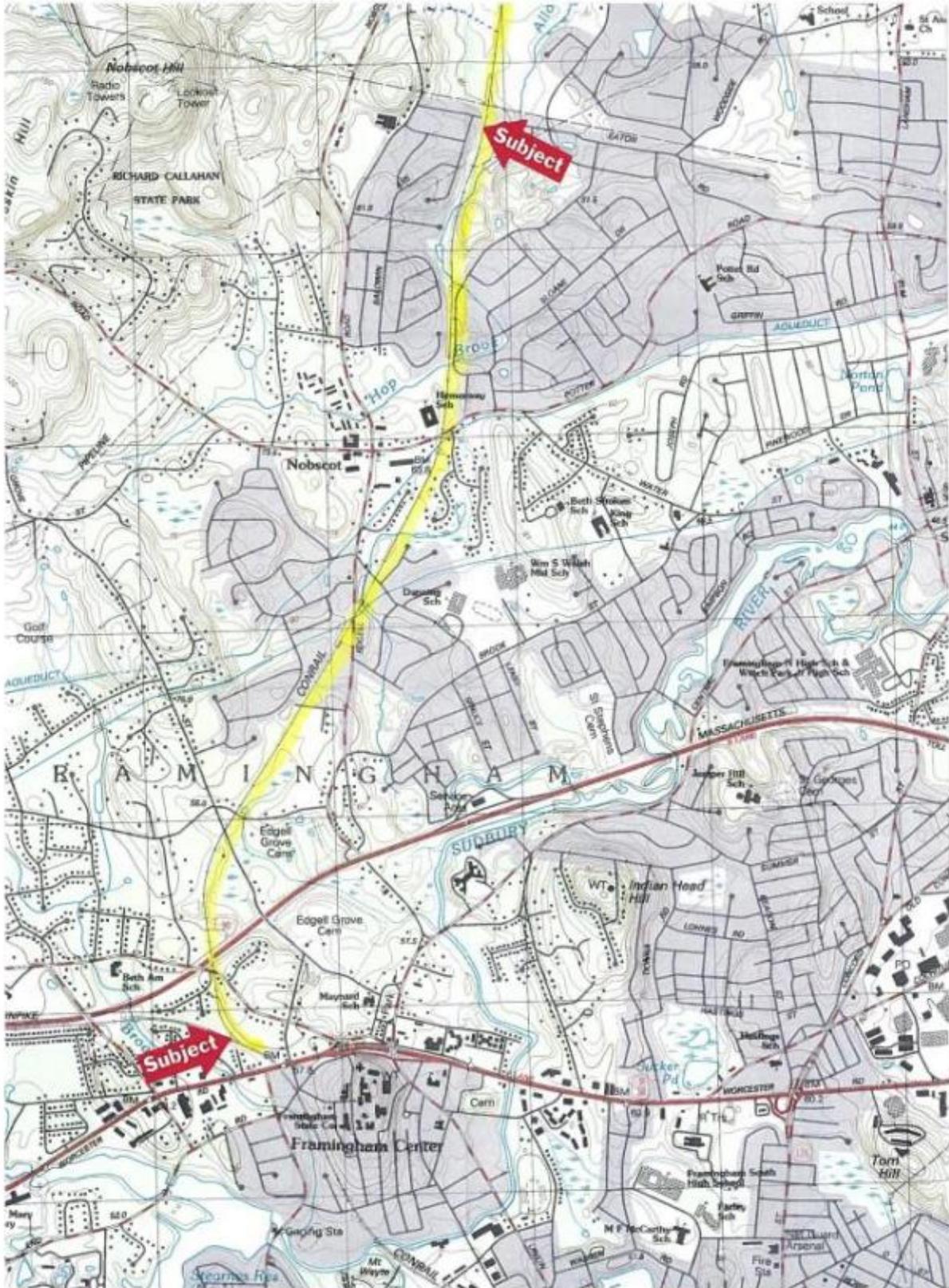
Site I.D. MA-017-1015814

Date of Value 3/31/2016

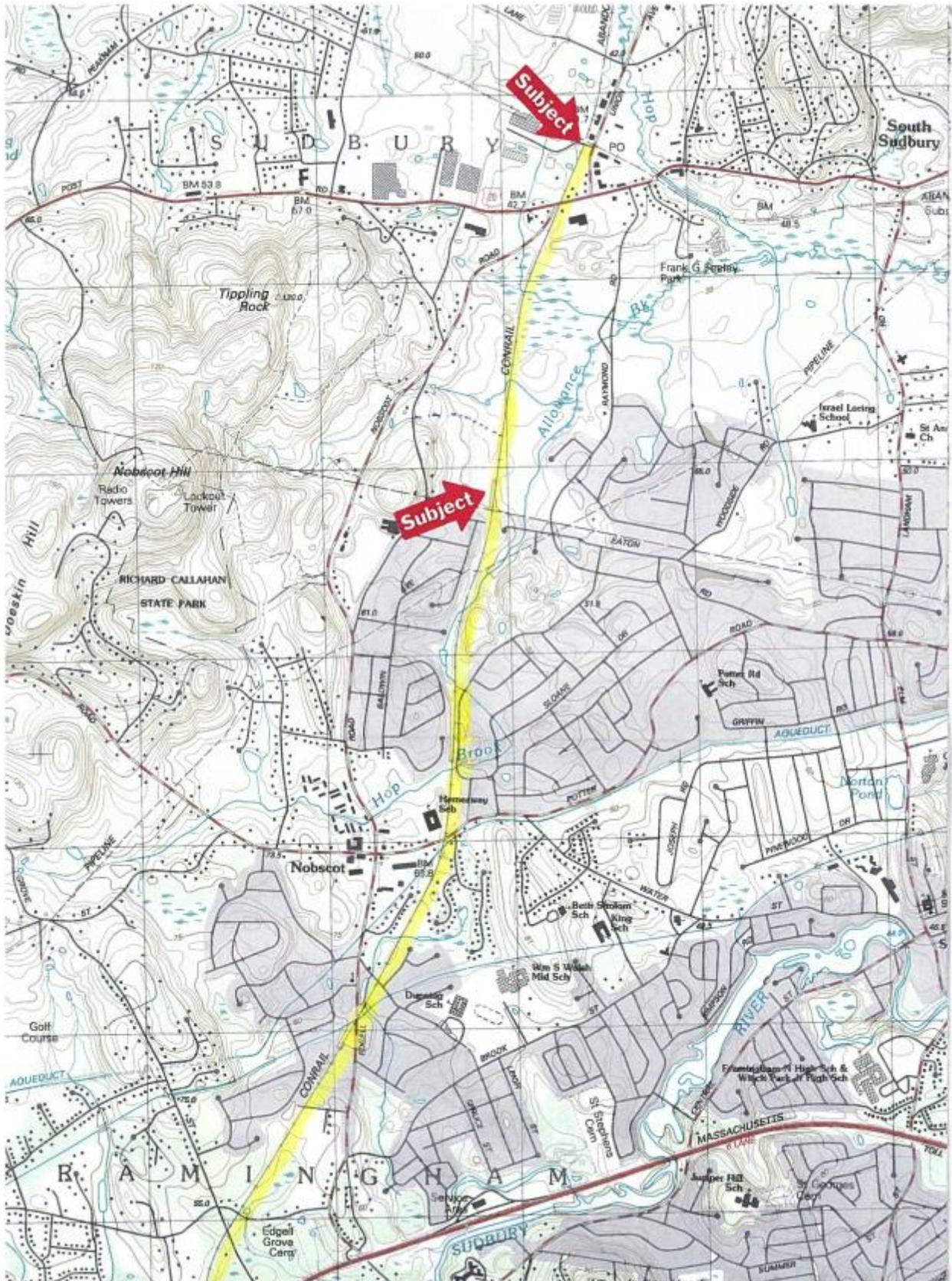
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning Ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)
35	6	QBS	3.38	3.40	E	Res A-1	100%	Large undeveloped woodland , SVT	0.102	4,443
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.099	4,312
36	6	QBS	3.40	3.50	E	Res A-1	100%	large residential, Town f Sudbury, part wet	0.455	19,820
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.452	19,689
37	6	QBS	3.50	3.60	E	Res A-1	100%	large residential, Town of Sudbury, upland	0.465	20,255
					W	Res C-1	100%	large residential, Town f Sudbury, part wet	0.466	20,299
38	5	QBS	3.60	3.70	E	Res A-1	100%	large residential, open field, t/o Sudbury	0.482	20,996
					W	Res C-1	100%	large residential, open field, t/o Sudbury	0.481	20,952
39	5	QBS	3.70	3.80	E	Res A-1	100%	large residential wooded, wetland - SVT	0.454	19,776
					W	Res C-1	100%	large residential wetland and farmland	0.457	19,907
40	4	QBS	3.80	3.90	E	Res A-1	100%	large res'l, wooded, part upland, t/o Sudbury	0.462	20,125
					W	Res C-1	85%	large residential undeveloped privately owned	0.391	17,032
					W	Res A-1	15%	large residential undeveloped privately owned	0.069	3,006
41	4	QBS	3.90	4.00	E	Res A-1	100%	large residential, wooded partly wet, t/o Sudb	0.465	20,255
					W	Res A-1	100%	large residential, wooded, Sudbury water Distr.	0.466	20,299
42	3	QBS	4.00	4.10	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.447	19,471
					W	Res A-1	100%	large res'l, wooded, part wetland, private	0.447	19,471
43	3	QBS	4.10	4.20	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.672	29,272
					W	Res A-1	100%	large res'l, wooded, wetland, private	0.450	19,602
44	2	QBS	4.20	4.30	E	Res A-1	100%	large res'l, wooded, upland Sudbury W.D.	0.466	20,299
					W	Res A-1	100%	large res'l, wooded,, t/o Sudbury, upland	0.466	20,299
45	2	QBS	4.30	4.40	E	Res A-1	100%	shopping plaza, Sudbury Farms anchor LBD 6	0.478	20,822
					W	Res A-1	100%	Nobscot Rd, narrow upland	0.478	20,822
46	1	QBS	4.40	4.50	E	BD 5	100%	Small commercial, partly developed	0.351	15,290
					W	Res A-1	17%	Nobscot Rd, narrow upland	0.057	2,496
					W	BD 5	83%	Office bldg, narrow , partly developed	0.280	12,184
47	1	QBS	4.50	4.60	E	LID 1	100%	Veterinary Clinic, bank ATM, wetland, BD 5	0.339	14,767
					W	LID 1	100%	Undeveloped woodland and wetland	0.349	15,202
48	1	QBS	4.60	4.63	E	LID 1	100%	Undeveloped commercial land on Union St	0.107	4,661
					W	LID 1	100%	undeveloped industrial land, 1+- acre	0.108	4,704
Sub-totals for Sudbury									11.261	490,528
Totals for Corridor									42.487	1,850,735

	Zoning	Acres	Square Feet	
Framingham	Residential	31.226	1,360,205	100.0%
	Commercial	-	-	0.0%
	Industrial	-	-	0.0%
	sub-total	31.226	1,360,205	100.0%
	Length		3.380 miles	
or		17,846 feet		
Sudbury	Residential	9.727	423,721	86.4%
	Commercial	0.63	27,474	5.6%
	Industrial	0.90	39,335	8.0%
	Sub-total	11.261	490,529	100.0%
	Length		1.25 miles	
or		6,600.00 feet		
Totals	Residential	40.953	1,783,925	96.4%
	Commercial	0.631	27,474	1.5%
	Industrial	0.903	39,335	2.1%
	Total Corrido	42.487	1,850,734	100.0%
	Length		4.630 miles	
or		24,446 feet		
	Average wid		75.71	

TOPOGRAPHICAL MAP – FRAMINGHAM



TOPOGRAPHICAL MAP – SUDBURY



SUBJECT PHOTOGRAPHS - FRAMINGHAM



QBS 0.0 – 0.1 Looking northerly from the beginning. An apartment complex is to the right; subject is on the left.



Looking southerly from QBS 0.0 towards Route 9. An office building is to the right.



Looking northerly from the vicinity of QBS 0.05. The subject ROW splits to the right of the track from an active line. The subject is cleared of track and ties.



Looking northerly from QBS 0.1. Wetlands are to the left, a ditch and residential properties are to the right.



Looking northerly from QBS 0.2, residential properties are to the right and left.



Looking northerly across Route 30 at grade and bridge over the Mass Pike to QBS 0.3-0.4.



Looking southerly across Route 30, single-family dwelling is the toe left and Sun Valley Drive to the right.



Looking northerly from QBS 0.4, residential neighborhoods are along both sides.



Looking northerly at QBS 0.5-0.6. The subject ROW is embanked above grade of the adjoining land.



Northerly at QBS 0.7 to 0.8; Residences are to the right and undeveloped woodland and wetland to the left.



Northerly along bridge over Grove Street between QBS 0.7 and 0.8.



Southeasterly long Grove Street under the subject t railroad bridge between QBS 0.7 and 0.8.



Northerly across Belknap Street at QBS 0.8 to 0.9. Residences on the left and wooded wetlands on the right.



Northerly towards QBS 0.9 to 1.0. Wetlands and undeveloped woodland on both sides.



Southerly at QBS 1.2 to 1.1. Larger residential properties along both sides.



Northerly towards QBS 1.2 to 1.3 across Pine Lane, residences on both sides.



Easterly along Pine Lane across subject crossing.



Southerly at QBS 1.4 to 1.3. Embanked subject ROW is wooded wetland along both sides.



Northerly at QBS .14 to 1.5. Embanked ROW with upland along both sides, residential use on Edgell Road to the right.



Southerly at QBS 1.6 to 1.4 across Edgell Road. Single-family residences. Single-family residences along Edgell Road.



Northerly across Edgell Road at 1.6 to 1.7. Framingham Water Works and aqueduct t is on the right, residences on the left.



Northerly at QBS 1.7 to 1.8 across Front Street. Residential uses are along both sides.



Westerly along Front Street across subject crossing between QBS 1.7 and 1.8.



Southerly at QBS 1.9 to 1.8. Residential subdivision in on the left and wooded wetland and residential use to the right.



Northerly at QBS 1.9 to 2.9; wetland is on the right and residences are on Whiting Road on the left,



Southerly at QBS 2.2 to 2.1 across aquifer near Water Street. Residences are along the left and undeveloped land on the right.



Northerly at QBS 2.2 to 2.3. A library is on the left on Water Street.



Northerly across Water Street between QBS 2.2 and 2.3. Hemmenway School is on the left.



Northerly at QBS 2.3 to 2.4. School is on the left and residences are on the right.



Northerly at QBSS 2.5 to 2.6. Hemmenway Street is on the right and a residential neighborhood is on the left..There are residences on the left



Southerly at QBS 2.7 to 2.6. Residential use on the right; Hemmenway Street is to the left.



Northerly at QBS 2.7 to 2.8. Residential use on the left and Hemmenway Street to the right.



Northerly at QBS 2.9 to 3.0. Residential use on th left and undeveloed woodland in floodplain on right.



Southerly at QBS 3.3 to 3.2. Residential use along Nob Hill Drive on the rigft and undeveloped woodland on the left.



Northerly at QBS 3.3 into Sudbury. Residential uses are along both sides.



Southerly at QBS 3.38 to 3.30 from the Sudbury town line. Residential uses are along both sides.

PHOTOGRAPHS OF SUBJECT PROPERTY - SUDBURY



Northerly from QBS 3.38 in Framingham. Wooded upland on both sides.



Northerly QBS 3.6 – 737. Open fields and cultivated farmland on both sides.



Westerly across subject ROW from easterly field.



Northerly QBS 3.7-73.8. Wetland along both sides and a barn on the far left.



Northerly QBS 3.9 to 4.0. Part wetland and part upland on east and upland on the west.



Northeasterly QBS 4.0. Water well and marsh on the east.



Northerly QBS 4.0 to 4.1. Hill on the left, marsh on the east.



Northerly QBS 4.1 to 4.2—Open marshland along both sides.



Northerly QBS 4.3 to 4.4—Wooded upland and Sudbury Crossing to the east and upland and Nobscot Road on the west.



Southerly across Route 20. QBS 4.3 to 4.0. Nobscot Road on the right (west) and Sudbury Crossing Shopping Center on the left (east).



Northerly QBS 4.4 across Route 20. Commercial properties are along both sides.



Northerly QBS 4.5 to 4.6. Veterinary clinic and bank ATM on the right, undeveloped woodland on the west.

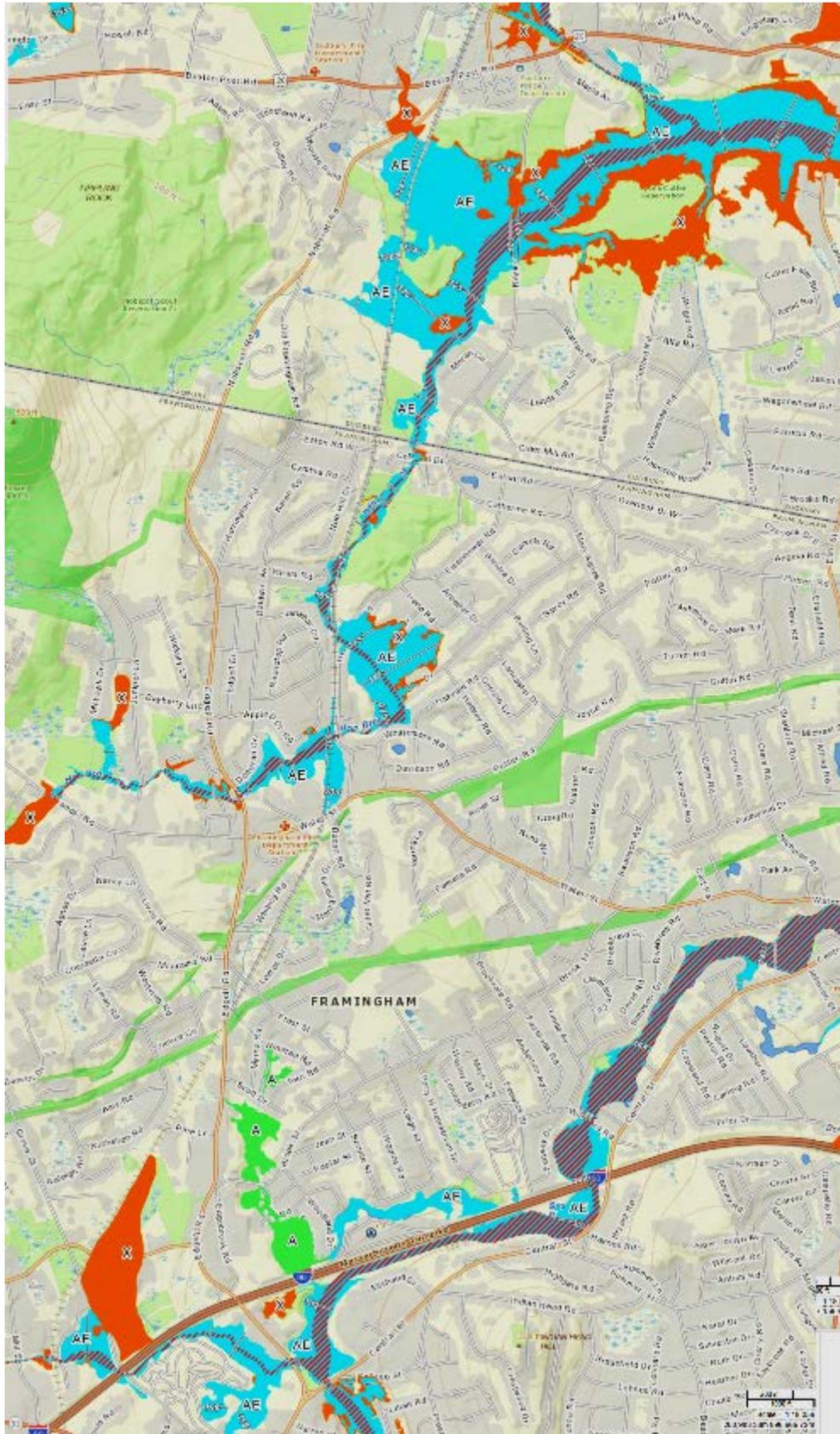


Southerly across driveway to industrial park. QBS 4.63 (end of corridor) towards 4.6 and 4.5; undeveloped woodland on both sides.



Northerly from QBS 4.63 across driveway to industrial park. Lincoln Street is on the right.

FLOOD MAP



Legend for FEMA National Flood Hazard Layer

- | | | |
|--|---|---|
| ■ A: 1% Annual Chance of Flooding, no BFE | ■ AH: 1% Annual Chance of 1-3ft Ponding, with BFE | ■ D: Possible But Undetermined Hazard |
| ■ AE: 1% Annual Chance of Flooding, with BFE | ■ AO: 1% Annual Chance of 1-3ft Sheet Flow Flooding, with Depth | ■ X: 0.2% Annual Chance of Flooding |
| ▨ AE: Regulatory Floodway | ■ VE: High Risk Coastal Area | ▨ X: Reduced Flood Risk due to Levee |

HIGHEST AND BEST USE

The highest and best use estimate for the property being appraised has considered the following four criteria.

What is legally permissible?

What is physically possible?

What is financially feasible?

What is the maximum productive use of the property?

The entire subject corridor is composed of a narrow strip of land or *right-of-way* which had been used as part of the North Framingham Industrial Track and the South Sudbury Industrial Track for more than 100 years.

Land parcels such as the subject have two general possibilities as to their highest and best use. One possibility involves a liquidation of the land assuming it would be subdivided into several parcels for sale to abutters on an “as-is, where-is” basis for expansion of the existing abutting uses, or it could be sold to speculators for uses to be determined in the future.

The other possibility involves its intact use as a corridor for transportation, utility line, recreation use and/or communication purposes. The market value of the subject land is based on the probable highest and best use of the land as if vacant.

As part of a large railroad network, the subject strips have characteristics which indicate that its highest and best use is as a corridor which can be used for a variety of purposes that require these special characteristics. The subject meets certain established criteria for such a use—among them are uniqueness, continuity, specialized function and savings with regard to assemblage or replacement cost. Railroad operations on the subject have been abandoned by the present owner. It is available for many right-of-way purposes as follows:

1. transportation
2. electric transmission lines
3. communication lines
4. pipelines for sewers
5. pipelines for oil and natural gas
6. recreation, such as bicycles, jogging, horseback riding, cross country skiing, and snowmobiling

An owner of this real estate could permit some of the uses to exist in conjunction with each other. The use of the land for right-of-way purposes gives recognition to the existing land improvements such as grading and drainage, which provide special benefits as to use.

The subject is clearly unique and readily adaptable to the special purpose as a corridor in that it represents a single ownership of continuous and assembled parcels for a combined 4.63± miles in two communities. The individual parcels represent the result of numerous real estate transactions to create an assemblage of parcels for a specialized use. The only similar corridors in the area are reserved for vehicular traffic or utility transmission lines.

The subject represents a special benefit to the buyer in that many significant costs would be avoided by the fact that the potential buyer can purchase the line or an easement within it intact. Some of the areas in which significant costs are avoided are as follows:

1. Dealing with a single owner.
2. Savings in appraisal and legal costs.
3. Corridor with clearly defined locations.
4. Elimination of delays, corridor is in place.
5. Avoidance of need for negotiations with public authorities for construction within arterial streets.
6. Avoidance of disruption of established residential neighborhoods, businesses, and neighborhood patterns.
7. Avoidance of the cost of and disruption by temporary construction takings.

In view of the circumstances, the highest and best use of the subject property is for corridor purposes. Although many of the crossings are at grade, the proximity to Route 9 in Framingham, Route 20 in Sudbury, fairly built up residential areas in Framingham and conservation land in Sudbury, make the right-of-way attractive for many communication, recreation, transportation and utility uses to serve these areas without interruption to the highways providing vehicular access.

In assembling such a corridor, the acquisition cost would be based on the prevailing land values in the area, or so-called "across-the-fence" values and uses. In that regard, we must consider sales and uses of land in the subject neighborhoods.

VALUATION TECHNIQUES

The purpose of this report is to arrive at an estimate of the Market Value of the subject property. This 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 cost approach, the sales comparison approach, and the income approach.

Cost Approach

This approach consists of estimating the replacement cost new of all improvements, deducting accrued depreciation from all sources and adding the value of the underlying land which was estimated by comparison to recent land sales. The indication of value via this approach is a process of summation of the various property components contributing to the total property value; it is applicable when each component is independently measurable, and when the sum of all components is believed to reflect market value. These approaches is especially useful in estimating insurable value or in estimating the market value of fairly new improvements and special purpose properties, which because of their design and single use nature, have a limited market and would not be valued more accurately by another approach. This approach is not applicable to unimproved land or obsolete improvements.

Sales Comparison 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 are 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 value estimate of subject market 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 and is particularly useful in estimating the value of the land and properties that are typically owner occupied.

Income Approach

The income approach involves an analysis of the income earning capabilities of the subject property by estimating the fair rental value and deducting the operating expenses necessary to support the estimated rent. The projected net income or earnings stream remaining after expenses is converted into the equivalent capital sum or market value. This approach is particularly applicable in estimating the value of properties that are normally rented to provide a fair return on investment (acquisition cost) and that are typically purchased for investment purposes.

A right-of-way is a unique parcel, which requires special treatment as a variation of the Market Approach. The conventional approaches to the value of right-of-ways are as follows:

Liquidation Value Approach

This involves separating the right-of-way into marketable parcels, estimating the value of the land in the vicinity by means of sales to develop an "across the fence" value, and applying those values to the parcels after discounting, when necessary, for size, shape, and access, in order to develop an "as-is, where-is" value. When the volume of parcels is so great that a considerable amount of time will be needed to sell all of them, a liquidation program is projected, which involves an estimate of the length of time needed to sell each parcel, and it includes a study of income and expenses including clerical, promotional, brokerage, legal, protective and taxes. Consideration is given to the availability of land for sale in the event tracks have to be removed. The Liquidation Value Approach is used when the property does not qualify for a valuation by the Corridor Value Approach.

Corridor Value Approach

This approach recognizes the special value of a right-of-way, which is an integrated parcel of land with continuity and the ability to move from one terminal point to another over an unbroken space of land. The corridor valuation approach recognizes that such land has value over and above the sum of each individual parcel. The right-of-way is divided into parcels or zones for the purpose of valuation and the value of these zones is estimated by a comparison with sales of abutting or nearby land. Each valuation zone is regarded as part of a typical sale parcel of adjoining land, so no adjustments are made for size, shape or accessibility of the zone. The resulting value indicates the level at which typical land along the right-of-way sells for in the market. To the aggregate value of the zones, an enhancement factor is applied to reflect the “assemblage” value created by the fact that the right-of-way is an intact collection of numerous parcels. To qualify for the corridor valuation approach, the abandoned railroad corridor must meet several conditions, all of which embrace the concept that the highest and best use of the right-of-way is for purposes which take advantage of its long, thin character. As discussed in the Highest and Best Use section, the subject qualifies for the Corridor Value Approach, which is developed in this report in accordance with the methodology above described.

Subject Valuation

For appraisal purposes, the abandoned North Framingham and South Sudbury Industrial Track corridor has been divided into 48 valuation zones. The valuation segment boundaries are the mileposts in accordance with the Scope of Services of CSX. In connection with marketability, the land segments are not representative of the most marketable separations of the property, although they serve reasonably well for valuation purposes.

ESTIMATE OF MARKET VALUE

The market value of the subject land will be estimated in two stages. First, the base land value will be estimated by comparison to land sales in Framingham, Sudbury and other nearby communities in Middlesex County. This first stage will provide the so-called “across the fence” (ATF) land value.

Secondly, an enhancement or assemblage factor will be estimated and may be applied to the corridor resulting in the corridor market value.

Analysis of Market Data

Some 33 sales of conservation, residential, commercial and industrial land and properties in Framingham, Sudbury and nearby communities are summarized on the following pages together with location maps.

Framingham

In Framingham, we have selected 13 sales for our valuation analysis.

Overall, the land areas of the Framingham sales range from 10,180 square feet for a small residential lot in an older neighborhood to 1,251,043 square feet for the Marist Fathers’ property on Route 30 and the Mass Pike. The average land area for all of the sales was 190,645 square feet. The sale dates range from February of 2013 to February of 2016.

Sale prices ranged from \$90,000 to \$4,050,000; unit prices ranged from \$1.67 per square foot of land area for a large, pork-chop house lot far from the street to \$12.38 per square foot for the smallest lot containing 10,180 square feet. The average sale price is \$4.47 per square foot of land area. The lots under 40,000 square feet in size had an average land area of 18,285 square feet and an average unit price of \$8.54 per square foot; the lots containing between 40,000 and 140,000 square feet had an average lot size of 82,177 square feet and an average unit price of \$2.64 per square foot. The acreage sales with more than 140,000 square feet of land had an average size of 498,591 square feet and an average unit price of \$2.70 per square foot. The average unit price for these sales was high because one sale was the wholesale purchase of three ANR lots and two others were rectangular, at-grade parcels with long frontages sold by the Marist Fathers.

Sales 1 to 3 are sales of small house lots (less than 14,000 square feet) in R-1 and R-3 zoning districts south of the Mass Pike in older, built up residential neighborhoods of similar-size lots north and south of Route 9. The unit prices for these sales ranged from \$6.67 per square foot for a lakefront property with a challenging topography (Sale 3) to \$12.38 per square foot for a level, at grade, fill-in lot on a street with mostly one story, ranch-style dwellings.

Sales 4 and 5, at \$4.22 and \$4.28 per square foot of land area, are larger (more than one acre in size), deep, wooded lots in the northern part of Framingham close to Sudbury in more rural, less developed neighborhoods.

Sales 6, 7 and 8 range in size from 58,806 to 95,000 square feet. All are “*pork-chop*” lots—lots which have short frontage with the developable portion of the site well back from the street connected by a narrow strip or neck for access. The developable area is often significantly smaller than the gross land area. Sale 6 is almost 700 feet from the street and access is not via the narrow neck, but by a private, dead-end way known as Heritage Lane which is shared by five similar-type lots. Unit prices ranged from \$1.67 per square foot for Sale 8 (the largest of the three sales) in a rural area in northern Framingham to \$3.05 per square foot for an at-grade, 82,084 square foot, pork-cop lot that is fairly level and open. Sale 8 was purchased by an abutter.

Sale 9, at \$2.17 per square foot, is a three-acre lot located in a cluster of eight lots which share a single, private way for access in a rural area of North Framingham. All the houses are set well back from Wayside Inn Road similar to siting on pork-chop lots. A custom single-family dwelling has been constructed.

Sale 10, at \$2.36 per square foot of land area, is the wholesale purchase of three ANR lots. The lots are at grade with moderate topography and well located within a mile of Route 9. There is no sign of construction. Edgell Road is a busy street with respect to traffic; sale location is not far from conveniences and services.

Sale 11, at \$2.17 per square foot of land area, is a large, odd-shaped tract on Route 30 and close to Route 3. The land is wooded and below street grade. More than 50% is wetland and 4.94 acres is restricted from development. The buyer created a three-lot subdivision with a common driveway for access.

Sale 12, at \$3.02 per square foot of land area, is the first of two sales by the Marist Fathers on Route 30. This land is level, at grade and has over 900 feet of street frontage. The grantee has obtained approval—subject to covenants—for a 13-lot subdivision with two cul-de-sac streets. The existing frontage allowed subdivision to create six ANR lots plus seven on the two cu-de-sacs.

Sale 13, at \$3.24 per square foot of land area, is the second sale by the Marist Fathers. This is a much larger lot containing 1,251,043 square feet with excellent exposure on the Mass Pike and long frontage on Route 30. There are two existing buildings which do not contribute to value (and will be razed) as well as athletic fields. Development plans include eighty, 55+ townhouse units and 60 assisted-living units which will be allowed by special permit. The buyer plans to sell the assisted-living development land.

These 13 sales are presented on the spreadsheet on the next page, and shown on the sales maps which follow.

Framingham Land Sales

Sale #	Address	Grantor	Grantee	Sale Date	Sale Price	Land Area (sf)	Price/SF	Land Area (Ac.)	Price/Acre	Comments	ZONING
1	16 Karal Drive	Maria Neves	GQGC LLC	5/13/15	\$126,000	10,180	\$12.38	0.23	\$539,151	small rectangular lot in older residential neighborhood of mostly 1 sty ranches. A 2 sty colonial is u/c, listed at \$150,000	R1
2	6 Lillian Road Ext.	Wells Fargo Bank NA Tr	Tiger Cat Properties LLC	6/30/15	\$126,000	11,552	\$10.91	0.27	\$475,118	small rectangular lot in older residential neighborhood of mostly 1 sty ranches. No sign of construction. Listed at \$130K	R3
3	133 Warren Road	Charlotte P. Mann, et al	Cabot Homes LLC	10/23/14	\$90,000	13,486	\$6.67	0.31	\$290,701	small lot between two houses with lake frontage.Challenging topo with wetland	R3
4	1245 Edgell Road	Pro Capital LLC	Chubb Road LLC	10/27/15	\$160,000	37,923	\$4.22	0.87	\$183,783	Deep wooded lot with only 100 feet of frontage. It is at grade with moderate topography. Located near Sudbury line	R3
5	52-b Nixon Road	Metrowest Holdings, LC	Harold Willion	1/7/16	\$201,000	46,932	\$4.28	1.08	\$186,558	Deep wooded lot in rural area with only 130 feet of frontage. It slopes up. No sign of construction. Sold by bank, holder of mtge	R4
6	637 Salem End Road	Dorothy Carletti	Walter Sullivan	9/15/15	\$118,000	58,806	\$2.01	1.35	\$87,407	Pork chop lot with long strip to Salem End Rd. About 50% potentially usable. Located at end of Heritage Ln	R4
7	105 Winch Street	Nancy F. Bianchi Tr	Kathryn H O'Donnell, et al	8/7/15	\$250,000	82,084	\$3.05	1.88	\$132,669	Large porkchop lot in rural neighborhood near Callahan State Park. Purchased by abutterat #109 for protection.	R4
8	801 Edmands Road	David O Whittemore, et al	Paul R. Croft	2/8/13	\$159,000	95,000	\$1.67	2.18	\$72,906	Wooded pork chop lot slopes up with long narrow strip to Edmonds Rd. Rural neighborhood, equestrian center nearby	R4
9	24 Wayside Inn Rd	Edward Calkins et al	Yerbulat Buranbayev	4/24/14	\$278,000	128,062	\$2.17	2.94	\$94,561	Located in a cluster made up of eight lots sharing a single private way for access. Rural North Framinham location.	R4
10	160 Edgell Road	Gaytri Kachroo	Starr Construction, Inc.	10/27/15	\$400,000	169,618	\$2.36	3.89	\$102,725	Wholesale purchase of three ANR lots. At grade with moderate topography, within a mile of Route 9. No construction	R3
11	17-25 Pleasant Street	William Depietri, Tr	Integral Builders, Inc.	2/29/16	\$526,740	242,645	\$2.17	5.57	\$94,561	Large odd-shaped tract on Route 30 and close to Route 3. More than 50% wetland. Buyer created 3 lot subdivision with 4.94 ac. restricted	R1
12	505 Pleasant Street	Marist Fathers of Boston	Starr Construction, Inc.	7/29/13	\$1,000,000	331,056	\$3.02	7.60	\$131,579	This is the first of two sales on Route 30 by the Marist Fathers. This land is at grade and level. Grantee has obtaine approval for a 13 lot subdivision with two cul-de-sac streets	R3
13	518 Pleasant Street	Marist Fathers of Boston	Brendon Properties Northside Meadow, LLC	8/25/15	\$4,050,000	1,251,043	\$3.24	28.72	\$141,017	This is the second sale. It is much larger and has excellent exposure on the Mass Pike. There are two buildings which do not contribute to value and athletic fields. Development plans include 80 55+TH units and 60 assisted living by special	R3
	Low			2/8/13	\$ 90,000	10,180	\$ 1.67	0.23	\$ 72,906		
	Average			3/9/15	\$ 575,749	190,645	\$ 4.47	4.38	\$ 194,826		
	High			2/29/16	\$4,050,000	1,251,043	\$ 12.38	28.72	\$ 539,151		
	Averages for small lots			5/16/15	\$ 125,500	18,285	\$ 8.54	0.42	\$ 372,188		
	Averages for larger lots			12/12/14	\$ 201,200	82,177	\$ 2.64	1.89	\$ 114,820		
	Averages for large tracts			4/20/15	\$1,494,185	498,591	\$ 2.70	11.45	\$ 117,470		
	Subject	Railroad ROW	CSX	3/31/16							



Sudbury

In Sudbury, we have selected 13 sales for our valuation analysis. Because of a shortage of recent commercial and industrial land sales, we needed to include the sale of improved properties from which we could extract or allocate a land price from the total price resulting in a unit price for the land alone. Nine of the thirteen sales we selected for analysis consisted of vacant land. The remaining four sales involved improved commercial properties from which we were able to extract the land price or value by applying a “*Land Ratio*”.

The “*Land Ratio*” is the ratio of the land assessment to the total assessment of the sale property and is considered to provide a reasonable allocation of the total price between improvements and land; it is especially useful when sales of vacant commercial or industrial land are not available, as is the case here.

Overall, the land areas of the Sudbury sales range from 17,424 square feet for a small gas station and convenience store on Route 20, to 1,616,076 square feet for the sale of the Johnson Farm on Landham Road in January of 2016. Sale prices and allocated land prices ranged from \$180,000 to \$2,900,000; unit prices range from \$0.86 per square foot of land area for a large, L-shaped house lot with about 80% wetland to \$13.91 per square foot for a well located commercial property in a good commercial location on Route 20. The average sale price per square foot of land is \$4.67; the commercial land sales averaged \$9.79 per square foot of land area, the industrial land sale was at \$1.13; the large residential land sales averaged \$1.61 per square foot of land area and the house lots averaged \$5.23 per square foot of land area.

Sales 14 and 15 are residential lot sales. Sale 14, at \$6.02 per square foot of land area, consists of two, one-acre house lots subdivided from the Johnson Farm. They were sold after the sale of bulk of the farm to the town. New dwellings have been constructed on each. Sale 15, at \$4.43 per square foot of land area, is a large, wooded upland lot on Route 20. The lot was unimproved at the time of sale and adjoins the Orchard Hill assisted-living facility; the Marriott Fairfield Hotel is across Route 20.

Sale 16, at \$0.86 per square foot of land area, is a large, L-shaped residential lot. About 80% of the site below grade is wetland and unusable. A house has been constructed with access from Borden Hill Lane, a private way.

Sale 17, at \$1.62 per square foot of land area, is a large parcel of land on Route 20 in a Residential A zone. It was sold by the estate of out-of-state owners. Prior to its sale, the buyer (a limited dividend organization) obtained a comprehensive permit to develop a 31-unit townhouse condominium complex to be known as Landham Crossing—eight of the units must be affordable. The townhouse units have been constructed and sold.

Sale 18, at \$1.93 per square foot of land area, is a large, rectangular-shaped residential parcel. It adjoins land owned by the Wayside Inn. The seller, Buddy Dog Humane Society, purchased the land in 2013 for \$800,000 and planned to develop an animal shelter and clinic but decided to sell after they received neighborhood opposition. The buyer plans to use it as a single house lot, but the land could support more than one lot.

Sale 19, at \$2.62 per square foot of land area, is the wholesale purchase of 11 lots in a newer residential subdivision. Many of the lots had slope issues, some were developed and others remain unimproved. This is not representative of acreage value, but of house lots sold in bulk.

Sale 20, at \$1.99 per square foot of land area, is the sale of the remainder of the Johnson Farm before the sale of the two front lots (see Sale 14). This is rear land with just 57.60 feet of frontage for public access. The Town of Sudbury purchased the land to prevent its development with a 40B project and to preserve it as open space.

The land adjoins land owned by the Sudbury Valley Trustees with a network of trails that can now be expanded. The buyer believes they paid an above-market price to prevent development.

Sale 21, at \$0.93 per square foot of land area, is the sale of the entire Johnson Farm by the Johnson family without entitlements and before it was subdivided. The buyer was a developer who sold off two lots along the street and the remainder to the Town of Sudbury for conservation. There is a wetland area across the land behind the lots and several isolated areas at the rear.

Sales 22 through 26 are industrial and commercial land sales. After the Land Ratio was applied to the four improved sales, the allocated price range for the land alone was \$180,000 to \$400,000. The unit sale prices ranged from \$1.13 per square foot for a parcel of industrially zoned land along a brook purchased for open-air storage (Sale 26) to an allocated \$13.91 per square foot for a small retail property on Route 20 with significant wetland at the rear (Sale 23).

Sale 22, at an allocated \$3.55 per square foot of land area, is a two-story office building on 84,506 square feet of land on the Boston Post Road in a VB1 zoning district. This property has no street frontage but there is a shared 30 foot-wide access easement from Route 20. About 80% of the rear land along Wash Brook is wetland. This property has poor visibility and limited parking; however, it is in a commercial cluster with other Class C office buildings.

Sale 23, at an allocated \$13.91 per square foot of land area, is a one and one-half-story retail building on 28,750 square feet of VB1 zoned land on Route 20. It has no street frontage, but there is a shared 30 foot-wide access easement from Route 20. About 60% of the rear land along Mill Brook is wetland. This property has limited parking; however, it is in a commercial cluster with other Class C office buildings.

Sale 24, at an allocated \$10.33 per square foot of land area, is a one story gas station and convenience store on 17,424 square feet of upland in a BD-5 zoning district on the north side of Route 20. It was formerly a Cumberland Farms. It is near the subject crossing of Route 20 in a built up commercial area with two neighborhood shopping centers and other individual commercial properties. The Nobscot Road/Route 20 signalized intersection is nearby.

Sale 25, at an allocated \$11.37 per square foot of land area, is a three story, wood-frame office building on 29,031 square feet of upland on the west side of Union Avenue in a BD-5 zone. It is adjacent to the subject ROW and is near the subject crossing of Route 20 in a built up commercial area with two neighborhood shopping centers and individual commercial properties. The Union Avenue/Route 20 signalized intersection is nearby.

Sale 26, at \$1.13 per square foot of land area, is a 177,289 square foot, irregularly shaped parcel along Hop Brook. This property has 414 feet of frontage on Station Street and abuts other land owned by the buyer who has an architectural stone business with an office and shops on Union Avenue. Historically, it has been and continues to be used for open-air storage by the buyer. All of the land is in a flood plain and one-third consists of wetland.

These 13 sales are presented on the spreadsheet on the next page and are shown on the sales maps which follow. The residential sales are labeled in black, the commercial and industrial sales are labeled in blue.

Land Sales - Sudbury

Sale #	Address	Grantor	Grantee	Sale Date	Sale Price	Land Area (sf)	Land Area (ac)	Land Value Ratio	Rounded Sale Price Allocated to Land	Price/SF	Property Type	ZONING
14	Landham Road	Madison Place Sudbury	Elite Home Builders LLC	3/11/15	\$ 570,000	94,662	2.17	1.00	\$ 570,000	\$6.02	Two acre house lots subdivided from the Johnson Farm and sold after the sale of the farm to the town. New dwellings on each	RESC
15	781 Boston Post Road	Ronald E. Newton, et al	Clifford T. Hughes	8/29/14	\$ 515,000	116,230	2.67	1.00	\$ 515,000	\$4.43	Large wooded upland lot, vacant at time of sale. Adjoins Orchard Hill assisted living, Marriott Fairfield hotel across Rt 20.	RESC
16	Goodmans Hill Road	Irwin L. Jungreis, et al	Old South Street Realty Trust	8/1/14	\$ 260,000	303,538	6.97	1.00	\$ 260,000	\$0.86	Large irregularly L-shaped residential parcel. About 80% below grade wetland. House constructed off Borden Hill Ln	RESA
17	192 Boston Post Road	Estate of Theodore Shylovsky	Landham Crossing, LLC	5/21/12	\$ 600,000	371,131	8.52	1.00	\$ 600,000	\$1.62	Large parcel of Res A zoned land on Route 20. Received comprehensive permit to develop 31 unit TH condominium complex	RESA
18	150 Wayside Inn Road	Buddy Dog Humane Society	Charles E. Jandl	11/24/15	\$ 800,000	415,051	9.53	1.00	\$ 800,000	\$1.93	Large residential parcel of vacant land near Longfellow's Wayside Inn Landmark. Minimum 5 acre lot area.	Res WI
19	Widow Rite's Lane , Maynard Road & Livermore Circle	Robert D. Quirk, Tr.	SF Holdings, LLC	2/22/13	\$ 2,200,000	841,201	19.31	1.00	\$ 2,200,000	\$2.62	is the wholesale sale of 11 lots in newer residential subdivision. Many of the lots had slope issues, some were developed others still remain vacant.	RESA
20	Landham Road	Madison Place Sudbury	Town of Sudbury	2/26/15	\$ 2,900,000	1,458,300	33.48	1.00	\$ 2,900,000	\$1.99	Sale of farm remainder after subdivision. Wanted to do 40B project. Town purchased to protect the farm as open space	RESC
21	Landham Road	Peter Johnson, Tr	Madison Place Sudbury	6/2/14	\$ 1,500,000	1,616,076	37.10	1.00	\$ 1,500,000	\$0.93	Sale of the Johnson Farm in south Sudbury to a developer. Wetland across middle of farm.	RESC
22	333 Boston Post Rd	Springwater Realty	Spacecraft LLC	2/19/14	\$ 500,000	84,506	1.94	0.60	\$ 300,000	\$3.55	2 sty office building on rear parcel with 80% wetland. Poor visibility and limited parking	VBD
23	357 Boston Post Rd	Erickson RT		8/6/15	\$ 575,000	28,750	0.66	0.70	\$ 400,000	\$13.91	1.sty retail building on Route 20. 60% of the land is below grade wetland at the rear	VBD
24	470 Boston Post Rd	Cumberland Farms	Blue Hill Fuels LLC	1/5/16	\$ 355,191	17,424	0.40	0.50	\$ 180,000	\$10.33	1 sty gas station and convenience store, was Cumberland Farms. Near subject ROW crossing of Route 20	BD 5
25	1 Union Ave	Joseph DeFranco	Sudbury Investment LLC	6/11/13	\$ 610,988	29,031	0.67	0.54	\$ 330,000	\$11.37	3 sty wood frame office on Union St, adjacent to subject ROW	BD 5
26	Station St	Edward Perkins	Union Avenue Realty LLC	7/16/14	\$ 200,000	177,289	4.07	1.00	\$ 200,000	\$1.13	irregularly shaped parcel along Hop Brook. Has 414 feet of frontage on Station St. Used for open air storage by adjacent	ID 2
	Low			5/21/12	\$ 200,000	17,424		0.50	\$ 180,000	\$ 0.86		
	Average			7/20/14	\$ 891,245	427,168		0.87	\$ 827,308	\$ 4.67		
	High			1/5/16	\$ 2,900,000	1,616,076		1.00	\$ 2,900,000	\$ 13.91		
	Averages for residential sales			6/6/14	\$ 1,168,125	652,024		1.00	\$ 1,168,125	\$ 2.55		
	Average for house lots (sales 1 & 2)			12/4/14	\$ 542,500	105,446		1.00	\$ 542,500	\$ 5.23		
	Average for acreage (sales 5, 7 & 8)			2/26/15	\$ 1,733,333	1,163,142		1.00	\$ 1,733,333	\$ 1.61		
	Averages for non-residential sales			9/29/14	\$ 448,236	67,400		0.67	\$ 282,000	\$ 8.06		
										\$ 9.79		
Subject		CSX		3/31/16								

COMPARABLE LAND SALE MAP



We have also researched the sale of residential acreage and conservation-type properties for guidance in estimating the unit value of segments of the subject corridor where the ATF parcels are large tracts of residentially zoned land with development challenges due to wetland, flood plain or conservation restrictions. Most of the ATF tracts in Sudbury are owned by the Town of Sudbury, Sudbury Valley Trustees or the Sudbury Water District for conservation and to protect the wells.

Sales 27 and 30 are the residual values of the land subject to a Conservation Restriction (CR). In each case, the value is based on one or two appraisals which estimated the value of the property before the CR and the value of the property subject to the CR. In each case, part of the “after” value included a dwelling or several buildings with land, so called “building envelopes” that were excluded from the CR. The value of those building envelopes was deducted from the “after value” resulting in a value of the restricted land. The value of the CR is the value of the property “before” the CR, less the value of the property “after” the CR. In all three sales, the price paid for the CR was based on the appraised value. The CR represented from 86.0% to 93.8% of the fee simple value and the restricted land from 6.2% to 14.0% of the fee simple value of the land. Seven sales in five communities in Middlesex County are presented on the spreadsheet which follows.

The sales range in size from 5.2 acres to 90.5 acres; the sale dates range from June of 2011 to February of 2015 of 2016. The unit prices ranged from \$0.12 per square foot or \$5,036 per acre for an 83.4 acre tract in Norwood that consisted of 99% wetland (Sale 32), to \$0.88 per square foot or \$38,212 per acre for a 26.2 acre working farm with an APR, purchased by Siena Farm to add to their inventory of farmland (Sale 28). The average unit price is \$0.36 per square foot or \$15,499 per acre of land area.

Sale 27, at \$5,856 to \$8,674 per acre for farmland with a CR, is the Pantry Brook Farm on both sides of Concord Road. The range is based on two appraisals—one prepared for the town and the other for the owner. 667 Concord Road contains 37.50 acres of restricted upland of agricultural/residential land and 552 Concord Road contains 53.1 acres of restricted land of which only 25% is reported to be upland. This is used and will continue to be used for agriculture and logging. The front upland consists of fields and the rear is woodland.

Sale 28, at \$38,212 per acre or \$0.88 per square foot of land area is located on Haynes Road in Sudbury. This property contains 26.2 acres of working farmland encumbered by an existing APR that was purchased for continuation of its farm use. Siena Farms, LLC purchased this property in July of 2013 and they now own 75 acres of farmland in several locations. This was a ready to go agricultural parcel, the APR did not reduce the utility to the buyer. The sellers acquired the farm in 2006 for \$22,966 per acre.

Sale 29, at \$0.65 per square foot of land area or \$28,154 per acre, took place in June of 2014. It consists of a 5.2 acre interior lot on an unpaved wood road, about 0.4 miles from Bedford Road. Lincoln conservation land abuts on all sides. The parcel is wooded and has a moderately rising topography. Old Bedford Road is part of a trail suitable for hiking and for bike riding. While not specifically restricted, the neighboring uses and lack of street frontage gives it a conservation character. The price was based on the assessed value.

Sale 30, \$10,000 per acre for restricted residentially zoned open pastureland, is located at 59 Lincoln Road in Wayland and contains 22.6 acres with frontages on Lincoln Road and Hazelbrook Lane. The land is generally at street grade and has moderate topography. It is part of a 28.7-acre tract which included a residence on 6.1 acres that was outside the CR. The CR represented only 52% of the total value of \$4.6 million because the retained 6.1 acres with the house has a high value. The property and the CR was estimated by two appraisers—one for the town and one for the owner. Both appraisers estimated the restricted land to have a unit value of \$10,000 per acre.

Sale 31 is a two-part transaction in May 2013. First, the Sudbury Valley Trustees, Inc. (SVT) purchased a 9.0+-acre, irregularly shaped and deep residential lot from Skelton Road to the Concord River for \$650,000. On the same day, SVT sold a CR to the Town of Carlisle for \$560,000. Therefore, the cost of the restricted lot to SVT is \$90,000 or \$10,000 per acre. It is in a cluster of large, irregularly shaped pork chop lots with 40-foot wide strips to the street for access and narrow strips to Concord River. The potential building envelopes are set well back from the street with potential river views.

Sale 32, at \$5,036 per acre of land, is located on University Avenue in Norwood and was acquired by the Inhabitants of the Town of Norwood in February of 2015. The property contains 83.4 acres of wetland which adjoins an industrial park; it was purchased by the town for mitigation purposes. This acreage is all wetland with no buildable portions.

Sale 33, at \$18,092 per acre, is an 82.9-acre parcel of raw land on Nason Hill Road in Sherborn. The Sherborn Rural Life Foundation purchased this property in June of 2011 to preserve open space. There are short frontages on Nason Hill Road and on the end of Spywood Road. It is a large tract of interior woodland that would be difficult to develop residentially but would offer distant views from portions.

Our estimated unit value for the subject ATF residentially zoned conservation type land will be in the range of the unit prices of these sales depending on size, proximity to public roads, amount of wetland and amount of flood plain. While there have been some transactions of conservation restrictions providing indications of conservation-type land in Sudbury, we were also guided by the range of unit prices for sales in other communities in the same county. The following pages contain the spreadsheet of the sales and location map.

Acresage Land Sale Summary

Open Space and Coservation Land Sales

Sale No	Address	Grantor/Property owner	Grantee/Appraisal	Sale Price	Sale Date	Land Area Square feet	Land Area Acres	Price Psf-L	Price per Acre	Use	
27	652 & 667 Concord Rd	Sudbury	Pantry Brook Farm RT	Owner Consultant	\$ 530,000	12/20/12	3,942,180	90.5	\$ 0.13	\$ 5,856	Value of two tracts of farm land subject to CR
27	652 & 667 Concord Rd	Sudbury	Pantry Brook Farm RT	Town Appraiser	\$ 785,000	12/20/12	3,942,180	90.5	\$ 0.20	\$ 8,674	Value of two tracts of farm land subject to CR
28	Haynes Rd	Sudbury	Scott Rocklage et ux	Siena Farms, LLC	\$ 1,000,000	7/18/13	1,139,965	26.2	\$ 0.88	\$ 38,212	Farmland that has an existing APR was purchased for continued farming use . Buyer now has 75 acres of farmland in several locations
29	Old Bedford Rd	Lincoln	Nancy Forg	Town of Lincoln	\$ 146,400	6/18/14	226,512	5.2	\$ 0.65	\$ 28,154	Interior lot on unpaved wood road, about 0.4 miles from Bedford Rd. Town land on all sides . Attractive wooded land
30	59 Lincoln Rd	Wayland	Lincoln Road Trust	Owner Appraiser	\$ 226,000	6/2/14	984,456	22.6	\$ 0.23	\$ 10,000	Value of corner parcel mostly open land subject to a CR
31	Skelton Rd	Carlisle	Sudbury Valley Trustees, Inc	Sudbury Valley Trustees, Inc	\$ 90,000	5/30/13	393,377	9.0	\$ 0.23	\$ 9,966	Value of house lot to Concord River subject to CR
32	University Ave	Norwood	Helen Perry, Tr	Inhabitants of the Town of Norwod	\$ 420,000	2/23/15	3,632,904	83.4	\$ 0.12	\$ 5,036	Wetland adjoining industrial park purchased for mitigation purposes by town.
33	Nason Hill Road,	Sherborn	Miriam L. Bliss Irrevocable Trust for Children	Sherborn Rural Life Foundation	\$ 1,500,000	6/30/11	3,611,560	82.9	\$ 0.42	\$ 18,092	Raw land purchased by the Sherborn Land Foundation to preserve open space.
	Low				\$ 90,000	6/30/11	226,512	5.2	\$ 0.12	\$ 5,036	
	Average				\$ 587,175	7/20/13	2,234,142	51.3	\$ 0.36	\$ 15,499	
	High				\$ 1,500,000	2/23/15	3,942,180	90.5	\$ 0.88	\$ 38,212	
Subject	Railroad ROW		CSX	Framingham and Sudbury		3/31/16					

Conservation and Residential Acreage Sales



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MN (14.7° W)



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Data Zoom 10-2

Estimate of Subject Land Value

The subject property consists of a strip of land that was part of an active railroad corridor and is now abandoned; an outline of the physical characteristics is provided below.

Total Land Area	42.487 acres or 1,850,734 square feet
Total Length	4.63 miles or 24,446 feet
Residential Zoned Land	96.4%
Residential Zoned Land	3.6%

With respect to the subject corridor land, it is considered to have access throughout its length by reason of the nine street and highway crossings. Sections that are closer to the town center and to highways would tend to have higher unit values. Sections along large undeveloped areas with longer stretches between streets would tend to have unit values closer to the lower end of the unit price range as evidenced by the residential acreage land sales in Framingham and Sudbury and other communities (Wayland, Carlisle, Norwood, and Sherborn) in Massachusetts

Unlike conventional land appraisals which rely on a direct comparison of the appraised property with adjusted comparable sales, this analysis deals with the corridor value of the subject which requires knowledge of the level of across the fence (ATF) land values represented by land and property sales in the vicinity. Accordingly, the Appraisers have examined land sales in Framingham, Sudbury and other communities in Middlesex County in, Massachusetts, as reported herein, and have utilized those sales for estimating the across-the-fence (ATF) unit value levels.

For appraisal purposes, the subject has been divided into 48 valuation segments. The valuation segment boundaries have been selected as Mile Posts at one-tenth of mile intervals. In connection with marketability, the land zones are not representative of the most marketable separations of the property, although they serve reasonably well as valuation separations.

The value of each zone is measured as the value of the abutting land, often referred to as the across-the-fence or ATF value. The land area, unit value and total value of each segment are provided at the end of this section.

The aggregate value of the subject right-of-way is shown below. The valuation summary follows.

	Area	ATF Value
Total ATF Value	1,850,734 square feet in corridor	\$ 3,990,000

North Framingham Industrial Track							Site I.D.								
State: Massachusetts				Date of Report			Date of Value	3/31/2016							
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	Comparable Sales Numbers for Segment	Segment ATF Unit Value	Subtotal	Valuation Segment ATF Value	
1	17	QBS	0.00	0.10	E	R-1	100%	Apartment complex off Maynard Rd	0.426	18,557	10,11,12,13	\$ 2.00	\$ 37,114		
					W	R-3	100%	CSX active line and TH's on Tower Rd	0.291	12,676	10,11,12,13	\$ 3.00	\$ 38,028	\$ 75,142	
2	17	QBS	0.10	0.20	E	R-1	100%	1 F dwellings on Aspen Cir and Pleasanr St	0.367	15,987	1,2,3,4	\$ 8.00	\$ 127,896		
					W	R-3	100%	raw land and 1F residences on Sun Dial Pl	0.611	26,615	1,2,3,10,11	\$ 4.00	\$ 106,460	\$ 234,356	
3	16	QBS	0.20	0.30	E	R-1	70%	Residential, small lots on Pleasant St	0.316	13,782	1,2,3,4	\$ 8.00	\$ 110,256		
					E	R-3	30%	Res'l, small lots on Pleasant St, marginal at Mass Pike	0.136	5,907	1,2,3,10,11	\$ 4.00	\$ 23,628		
					W	R-3	100%	Reidental, small lots on Sun Valley Dr, street	0.605	26,354	4,5,6,7	\$ 2.00	\$ 52,708	\$ 186,592	
4	16	QBS	0.30	0.40	E	R-3	100%	Mass Tpke and large lots off Grove St, easement	0.566	24,655	6,7,8,9	\$ 1.00	\$ 24,655		
					W	R-3	100%	Mass Tpke and mid lots on Mill St.	0.489	21,301	6,7,8,9	\$ 2.00	\$ 42,602	\$ 67,257	
5	15	QBS	0.40	0.50	E	R-3	100%	Mid to large residential lots on Grove, easement	0.950	41,382	6,7,8,9,11	\$ 1.00	\$ 41,382		
					W	R-3	100%	Mid sized lots on Mill St	0.746	32,496	6,7,8,9,11	\$ 2.00	\$ 64,992	\$ 106,374	
6	15	QBS	0.50	0.60	E	R-3	100%	Mid residential on Grove St	0.515	22,433	6,7,8,9,11	\$ 2.50	\$ 56,083		
					W	R-3	100%	Large residential on Mill St	0.642	27,966	9,10,11	\$ 2.00	\$ 55,932	\$ 112,015	
7	14	QBS	0.60	0.70	E	R-3	100%	Mid to small residential lots on Grove St	0.489	21,301	6,7,8,9	\$ 2.00	\$ 42,602		
					W	R-3	100%	Mid sized lots on Mill St and Belknap Rd	0.959	41,774	6,7,8,9	\$ 2.00	\$ 83,548	\$ 126,150	
8	14	QBS	0.70	0.80	E	R-3	100%	House on Grove St and undeveloped wetland	0.477	20,778	6,7,10,27,30,32	\$ 2.06	\$ 42,803		
					W	R-3	100%	undeveloped residential, small wetland	0.474	20,647	6,7,9,11	\$ 2.00	\$ 41,294	\$ 84,097	
9	13	QBS	0.80	0.90	E	R-3, 4	100%	wetland to Belknap	0.460	20,038	32, 27,	\$ 0.15	\$ 3,006		
					W	R-3, 4	100%	undeveloped residential land	0.461	20,081	7,8,9,10,11,32	\$ 2.00	\$ 40,162	\$ 43,168	
10	13	QBS	0.90	1.00	E	R-4	100%	rear yards of lage residential parcels	0.457	19,907	7,8,9,11,32	\$ 1.50	\$ 29,861		
					W	R-4	100%	large residential property on Grove St	0.457	19,907	7,8,9,11	\$ 1.75	\$ 34,837	\$ 64,698	
11	12	QBS	1.00	1.10	E	R-4	100%	undeveloped woodland and some wetland	0.444	19,341	9,10,11,27,30,32	\$ 1.50	\$ 29,012		
					W	R-4	100%	large residential and subdivision	0.444	19,341	9,10,11,27,30	\$ 2.00	\$ 38,682	\$ 67,694	
12	12	QBS	1.10	1.20	E	R-4	100%	mid residential on Pine Lane	0.439	19,123	6,7,8,9,10	\$ 2.00	\$ 38,246		
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.439	19,123	4,6,7,8,9,10	\$ 2.50	\$ 47,808	\$ 86,054	
13	11	QBS	1.20	1.30	E	R-4	100%	mid to large residential on Pine Ln	0.423	18,426	6,7,8,9,10	\$ 2.00	\$ 36,852		
					W	R-4	100%	mid residential lots on Ruthellen Rd.	0.423	18,426	4,6,7,8,9	\$ 2.50	\$ 46,065	\$ 82,917	
14	11	QBS	1.30	1.40	E	R-4	100%	mid to large residential lots on Edgell Rd	0.429	18,687	6,7,8,9,10	\$ 2.00	\$ 37,374		
					W	R-4	100%	mid to large residential lots on Ruthellen	0.426	18,557	4,6,7,8,9	\$ 2.00	\$ 37,114	\$ 74,488	
15	10	QBS	1.40	1.50	E	R-4	100%	mid residential lots on Edgell Rd	0.465	20,255	6,7,8,9	\$ 2.50	\$ 50,638		
					W	R-4	100%	mid residential lots and aqueduct	0.466	20,299	6,7,8,9,11	\$ 2.00	\$ 40,598	\$ 91,236	
16	10	QBS	1.50	1.60	E	R-4	83%	mid residential on Edgell	0.386	16,812	4,6,7,8	\$ 3.00	\$ 50,436		
					E	R-3	17%	Aqueduct	0.079	3,443	27,30,31,32	\$ 0.15	\$ 516	\$ 50,952	
					W	R-4	92%	large residential and aqueduct	0.427	18,595	4,6,7,8,9	\$ 1.50	\$ 27,893		
					W	R-3	8%	mid residential lots on Edgell	0.037	1,617	4,6,7,8,9	\$ 2.50	\$ 4,043	\$ 31,936	
17	9	QBS	1.60	1.70	E	R-3	100%	aqueduct and mid residential lots	0.448	19,515	6,7,8,9,11	\$ 2.00	\$ 39,030		
					W	R-3	100%	mid residential on Edgell Rd	0.449	19,558	4,6,7,8,9	\$ 2.50	\$ 48,895	\$ 87,925	

SUBJECT VALUATION

BOS160168

North Framingham Industrial Track										Site I.D.						
State: Massachusetts				Date of Report			Date of Value			MA-017-0995607						
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	Comparable Sales Numbers for Segment	Segment ATF Unit Value	Subtotal	Valuation Segment ATF Value		
18	9	QBS	1.70	1.80	E	R-3	100%	mid residential on Frost St. and Lomas Dr	0.446	19,428	4,5,6,7,8	\$ 6.00	\$ 116,568			
					W	R-3	100%	mid residential to brook	0.445	19,384	5,6,7,8,9	\$ 3.00	\$ 58,152	\$ 174,720		
19	8	QBS	1.80	1.90	E	R-3	100%	residential subdivision of small improved lots	0.446	19,428	4,5,6,7,8	\$ 6.00	\$ 116,568			
					W	R-3	100%	mid sized lots on Loomis Dr	0.444	19,341	5,6,7,8,9	\$ 3.00	\$ 58,023	\$ 174,591		
20	8	QBS	1.90	2.00	E	R-3	100%	undev. wooded wetland off Montgomery Dr	0.433	18,861	6,7,8,9,10,11	\$ 1.75	\$ 33,007			
					W	R-3	100%	mid residential on Whiting Rd	0.435	18,949	4,5,6,7,8	\$ 6.00	\$ 113,694	\$ 146,701		
21	7	QBS	2.00	2.10	E	R-3	100%	undeveloped woodland off Montgomery Rd	0.393	17,119	6,7,8, 9,10	\$ 2.00	\$ 34,238			
					W	R-3	100%	mid residential along Whiting Rd	0.392	17,076	4,5,6,7,8	\$ 6.00	\$ 102,456	\$ 136,694		
22	7	QBS	2.10	2.20	E	R-3	100%	mid resid'l along Montgomery Dr & Bacon	0.357	15,551	6,7,9,10,11	\$ 2.00	\$ 31,102			
					W	R-3	100%	undev. woodland, aqueduct and library	0.348	15,159	6,7,9,10,11,30,31	\$ 1.00	\$ 15,159	\$ 46,261		
23	6	QBS	2.20	2.30	E	R-3	100%	mid residential on Water St & Hemenway Rd	0.358	15,594	4,5,6,7,8,30,31	\$ 3.13	\$ 48,731			
					W	R-3	100%	mid lots on Water St and Hemenway School	0.347	15,115	4,5,6,7,8,30,31	\$ 3.50	\$ 52,903	\$ 101,634		
24	6	QBS	2.30	2.40	E	R-3	100%	along rear of improved lots on Hemenway, wetland	0.395	17,206	6,11,30,31,32	\$ 1.00	\$ 17,206			
					W	R-3	100%	Hemenway School on large parcel	0.395	17,206	6,11,30,31,32	\$ 1.00	\$ 17,206	\$ 34,412		
25	5	QBS	2.40	2.50	E	R-3	100%	along rear of improved lots on Hemenway, wetland	0.399	17,380	6,11,30,31,32	\$ 1.00	\$ 17,380			
					W	R-3	100%	Hemenway School on large parcel	0.396	17,250	6,11,30,31,32	\$ 1.00	\$ 17,250	\$ 34,630		
26	5	QBS	2.50	2.60	E	R-3	100%	Hemenway Rd and small residential	0.502	21,867	6,11,30,31,32	\$ 1.00	\$ 21,867			
					W	R-3	100%	mid residential on Apple D'or Rd	0.503	21,911	4,5,6,7,8	\$ 4.00	\$ 87,644	\$ 109,511		
27	4	QBS	2.60	2.70	E	R-3	100%	Hemenway Rd and mid residential	0.399	17,380	6,11,30,31,32	\$ 1.00	\$ 17,380			
					W	R-3	100%	mid improved residential lots	0.499	21,736	4,5,6,7,8	\$ 3.00	\$ 65,208	\$ 82,588		
28	4	QBS	2.70	2.80	E	R-3	100%	mid improved residential lots on Hemenway Rd	0.386	16,814	4,5,6,7,8	\$ 3.00	\$ 50,442			
					W	R-3	100%	mid improved residential lots	0.400	17,424	4,5,6,7,8	\$ 3.00	\$ 52,272	\$ 102,714		
29	3	QBS	2.80	2.90	E	R-3	100%	mid and large improved res'l lots, flood plain	0.384	16,727	9,10,11,30,32	\$ 1.00	\$ 16,727			
					W	R-3	100%	wetland, flood plain then hous lots	0.389	16,945	4,5, 30,32	\$ 0.50	\$ 8,473	\$ 25,200		
30	3	QBS	2.90	3.00	E	R-3	100%	Garden in the Woods, flood plain	0.410	17,860	9,10,11,30,32	\$ 1.00	\$ 17,860			
					W	R-3	100%	mid residential on end of Hiram Rd, flood plain	0.413	17,990	4,5,6,11	\$ 2.00	\$ 35,980	\$ 53,840		
31	2	QBS	3.00	3.10	E	R-3	100%	Garden in the Woods, flood plain	0.453	19,733	9,10,11,30,32	\$ 1.50	\$ 29,600			
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.455	19,820	4,5,6,7,8	\$ 4.00	\$ 79,280	\$ 108,880		
32	2	QBS	3.10	3.20	E	R-3	100%	Garden in the Woods	0.462	20,125	8,9,10,11,33,30	\$ 1.50	\$ 30,188			
					W	R-3	100%	mid improved residential lots along Nob Hill Dr	0.460	20,038	4,5,6,7,8	\$ 4.00	\$ 80,152	\$ 110,340		
33	1	QBS	3.20	3.30	E	R-3	100%	Garden in the Woods and mid residential	0.438	19,079	8,9,10,11,33,30	\$ 1.99	\$ 37,967			
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.437	19,036	4,5,6,7,8	\$ 4.00	\$ 76,144	\$ 114,111		
34	1	QBS	3.30	3.38	E	R-3	100%	mid improved residential on Colonial Dr	0.344	14,985	4,5,6,7,8	\$ 4.00	\$ 59,940			
					W	R-3	100%	mid improved residential along Nob Hill Dr	0.345	15,028	4,5,6,7,8	\$ 4.00	\$ 60,112	\$ 120,052		
Sub-total for Framingham									31.226	1,360,207			\$ 3,349,930	\$ 3,349,930		

South Sudbury Industrial Track							Site I.D.	MA-017-1015814								
State: Massachusetts			Date of Report				Date of Value		3/31/2016							
Valuation Segment	Aerial Map #	Milepost Prefix	From Milepost	To Milepost	Track Side	Zoning	Zoning Ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Land Area (acres)	Valuation Segment Land Area (s.f.)	Comparable Sales Numbers for Segment	Segment ATF Unit Value (psf)	Segment ATF Unit Value (psf)	Subtotal	Valuation Segment ATF Value	
35	6	QBS	3.38	3.40	E	Res A-1	100%	Large undeveloped woodland , SVT	0.102	4,443	21,27,28,29,30,31		\$ 20,000	\$ 2,040		
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.099	4,312	21,27,28,29,30,31		\$ 20,000	\$ 1,980	\$ 4,020	
36	6	QBS	3.40	3.50	E	Res A-1	100%	large residential, Town f Sudbury, part wet	0.455	19,820	21,27,28,29,30,31		\$ 18,000	\$ 8,190		
					W	Res C-1	100%	Large residential, 52 unit TH condos at street	0.452	19,689	21,27,28,29,30,31		\$ 18,000	\$ 8,136	\$ 16,326	
37	6	QBS	3.50	3.60	E	Res A-1	100%	large residential, Town f Sudbury, upland	0.465	20,255	21,27,28,29,30,31		\$ 20,000	\$ 9,300		
					W	Res C-1	100%	large residential, Town f Sudbury, part wet	0.466	20,299	21,27,28,29,30,31		\$ 18,000	\$ 8,388	\$ 17,688	
38	5	QBS	3.60	3.70	E	Res A-1	100%	large residential, open field, t/o Sudbury	0.482	20,996	21,27,28,29,30,31		\$ 20,000	\$ 9,640		
					W	Res C-1	100%	large residential, open field, t/o Sudbury	0.481	20,952	21,27,28,29,30,31		\$ 20,000	\$ 9,620	\$ 19,260	
39	5	QBS	3.70	3.80	E	Res A-1	100%	large residential wooded, wetland - SVT	0.454	19,776	27,28,29,30,31,32		\$ 12,000	\$ 5,448		
					W	Res C-1	100%	large residential wetland and farmland	0.457	19,907	27,28,29,30,31,32		\$ 12,000	\$ 5,484	\$ 10,932	
40	4	QBS	3.80	3.90	E	Res A-1	100%	large res'l, wooded, part upland, t/o Sudbury	0.462	20,125	28,29,30,31,32		\$ 15,000	\$ 6,930		
					W	Res C-1	85%	large residential undeveloped privately owned	0.391	17,032	28,29,30,31,32		\$ 15,000	\$ 5,865		
					W	Res A-1	15%	large residential undeveloped privately owned	0.069	3,006	28,29,30,31,32		\$ 15,000	\$ 1,035	\$ 13,830	
41	4	QBS	3.90	4.00	E	Res A-1	100%	large residential, wooded partly wet, t/o Sudb	0.465	20,255	28,29,30,31,32		\$ 15,000	\$ 6,975		
					W	Res A-1	100%	large residential, wooded, Sudbury water Distr.	0.466	20,299	28,29,30,31,32,33		\$ 20,000	\$ 9,320	\$ 16,295	
42	3	QBS	4.00	4.10	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.447	19,471			\$ 7,500	\$ 3,353		
					W	Res A-1	100%	large res'l, wooded, part wetland, private	0.447	19,471	28,29,30,31,32,33		\$ 15,000	\$ 6,705	\$ 10,058	
43	3	QBS	4.10	4.20	E	Res A-1	100%	large res'l, wooded, wetland, t/o Sudbury	0.672	29,272	28,29,30,31,32,33		\$ 10,000	\$ 6,720		
					W	Res A-1	100%	large res'l, wooded, wetland, private	0.450	19,602	28,29,30,31,32		\$ 10,000	\$ 4,500	\$ 11,220	
44	2	QBS	4.20	4.30	E	Res A-1	100%	large res'l, wooded, upland Sudbury W.D.	0.466	20,299	21,27,28,29,30,31		\$ 20,000	\$ 9,320		
					W	Res A-1	100%	large res'l, wooded,, t/o Sudbury, upland	0.466	20,299	16,		\$ 80,000	\$ 37,280	\$ 46,600	
45	2	QBS	4.30	4.40	E	Res A-1	100%	shopping plaza, Sudbury Farms anchor LBD 6	0.478	20,822		\$ 0.50	\$ 10,411			
					W	Res A-1	100%	Nobscot Rd, narrow upland	0.478	20,822		\$ 1.00	\$ 20,822	\$ 31,233		
46	1	QBS	4.40	4.50	E	BD 5	100%	Small commercial, partly developed	0.351	15,290		\$ 10.00	\$ 152,900			
					W	Res A-1	17%	Nobscot Rd, narrow upland	0.057	2,496		\$ 1.00	\$ 2,496			
					W	BD 5	83%	Office bldg, narrow , partly developed	0.280	12,184		\$ 10.00	\$ 121,840	\$ 277,236		
47	1	QBS	4.50	4.60	E	LID 1	100%	Veterinary Clinic, bank ATM, wetland, BD 5	0.339	14,767	22,23,24,25	\$ 7.50	\$ 110,753			
					W	LID 1	100%	Undeveloped woodland and wetland	0.349	15,202	22,24,25,26	\$ 1.50	\$ 22,803	\$ 133,556		
48	1	QBS	4.60	4.63	E	LID 1	100%	Undeveloped commercial land on Union St	0.107	4,661		\$ 5.00	\$ 23,305			
					W	LID 1	100%	undeveloped industrial land, 1+- acre	0.108	4,704		\$ 2.00	\$ 9,408	\$ 32,713		
Sub-totals for Sudbury									11.261	490,528			\$ 640,967	\$ 640,967		
Totals for Corridor									42.487	1,850,735				\$ 3,990,897		
Rounded To														\$ 3,990,000		

ENHANCEMENT FACTOR

The following cases studied are reviewed for evidence of actual enhancement factors recognized in the marketplace involving transactions of railroad right-of-way corridor(s).

Northampton – Amherst Line, Massachusetts

This was a 9.63± mile long, 83.45 acre railroad right-of-way extending from Northampton through Hadley into Amherst, all in Massachusetts, known as the Wheelwright Saxonville Branch. A purchase and sale agreement was signed in January of 1985 between Boston and Maine Corporation “seller” and The Commonwealth of Massachusetts “buyer”; papers were passed in March of 1985. The agreed upon price was \$402,743: \$400,000 for the real estate and \$2,743 for the cost of preparing plans. The respective unit prices were \$41,667 per mile and \$4,793 per acre. The real estate had been valued at \$165,000 in June 1982. The sale price was 242% of the appraised value. A portion of the increase is attributed to the time difference of 2.5 years, 42% would be a generous allocation. The remainder of the increase, or 200%, is considered to be the effective enhancement factor reflecting the value of an assembled corridor vis-à-vis “across the fence” or typical land values as of the date of sale.

Boston and Maine Corporation’s Reading Line, Massachusetts

This was a 16.89 mile, 171.63 acre railroad right-of-way purchased by the Massachusetts Bay Transportation Authority (MBTA) from the Boston and Maine Corporation (B&M) under terms of a December 14, 1964, agreement. The price shall be fair market value as agreed upon or as determined by binding arbitration. In 1969, the MBTA notified the B&M that it was exercising its option to purchase the Reading Line together with an offered price of \$4,000,000. The arbitrator handed down his findings and award in August of 1971.

As part of his findings, the arbitrator concluded that the value of a continuous right-of-way such as this, suitable for transportation purposes has a “Special Enhancement Factor” or value. This added value is a result of the existence of three conditions, i.e., that the property is unique; that it contains special benefits; and that its existence and availability provides avoidance of cost or savings as compared to the cost of duplicating the same property, i.e., assembling a similar corridor. The arbitrator found that in the instance of the Reading Line, the appropriate “Enhancement Factor” was 2.0 and in his findings, he multiplied the “across the fence” land values by two to arrive at his award.

The concept and amount of the corridor “Enhancement Factor” are the significant findings, the actual amount of the award is not significant as a comparable since the urban location (Boston to Reading) cannot be compared to that of the rural location of the subject.

Water Street, Charlestown, Massachusetts

This was a 720 square foot long, 15 to 32 foot wide strip containing a spur track. It ran parallel to Water Street between land areas and a pier owned by the Massachusetts Port Authority. The spur was industrially zoned but had no development potential; its value was for assemblage purposes. Basic industrial land values in Charlestown at that time were in the \$2.50 per square foot range. The Boston & Maine Corporation sold the land to the Port Authority in 1983 for \$6.25 per square foot, reflecting an assemblage or enhancement factor of 2.5.

Scituate, Massachusetts

This was a 5.05 mile long, railroad right-of-way owned by the Town of Scituate. They had purchased it from the Trustees of the NY, NH & H Railroad in 1968 for recreational (bike path) purposes, but never developed it. In September of 2002, the MBTA purchased the right-of-way for \$3,080,000 for the Greenbush commuter rail line. This was the purchase of the fee simple interest. The land area was 50.79 acres, and the average width was about 85 feet for the 26,678 foot overall length. There was a sewer easement on about one-third of the right-of-way. The aggregate ATF land value was \$2,565,000; the sale price of \$3,080,000 reflected a 1.20 corridor factor.

New Hampshire

In December of 1988, the Boston and Maine Corporation sold approximately 64 miles of abandoned right-of-ways with a land area of about 640 acres to the State of New Hampshire. The sale involved portions of four different Branches. All four were appraised by our firm prior to the sale in 1986 and 1988. The breakdown of segments of the abandoned lines is as follows. The combined land area in the appraisals was about 690 acres as follows:

- Hillsborough Branch: 278.27 acres, more or less.
- Portsmouth Branch: 225.16 acres, more or less (total area of both Sections A and B).
- Freemont to Epping Branch: 48.34 acres, more or less.
- Manchester – Lawrence Branch: 87.62 acres, more or less (total area of both Sections A and B).

The agreed purchase price for these segments of abandoned right-of-ways, including all rights, title and interest thereon was \$3,017,700 for 639.4 acres.

The aggregate appraised basic land value of these segments, based on an across-the-fence comparison to local land sales, was approximately \$2,155,000. The agreed upon sale price of \$3,017,700 indicates an average corridor factor of about 1.44 as compared to the appraisal average corridor factor of 1.41 for value as an assembled and engineered corridor.

The right-of-ways ranged in length from 5.4 miles to 27+ miles with at grade crossings averaging about one per mile. All bridges were included in the transaction; rail and ties were excluded.

	Appraised Land Area in Acres	Appraisal ATF Value	Unit Value per Acre	Appraisal Corridor Value	Appraisal Corridor Factor	Sale Land Area	Projected Appraised ATF Value	Sale Allocated Corridor Price	Sale Corridor Factor
Hillsborough Branch	275.49	\$ 740,000	\$ 2,686	\$ 1,040,000	1.41	278.28	\$ 747,494	\$ 1,082,046	1.45
Portsmouth Branch	268.70	\$ 975,000	\$ 3,629	\$ 1,460,000	1.50	225.16	\$ 817,012	\$ 1,260,168	1.54
Freemont to Epping Branch	55.12	\$ 180,000	\$ 3,266	\$ 225,000	1.25	48.34	\$ 157,859	\$ 203,251	1.29
Manchester to Lawrence Br	90.78	\$ 380,000	\$ 4,186	\$ 475,000	1.25	87.62	\$ 366,772	\$ 472,235	1.29
	690.09	\$ 2,275,000	\$ 3,297	\$ 3,200,000	1.41	639.40	\$ 2,089,137	\$ 3,017,700	1.44

Londonderry and Manchester, Massachusetts

In August of 1998, the Boston and Maine Railroad sold a 5.7± mile long, 56.50 acre, strip of land to the City of Manchester. About 80% of the land was in commercial or industrial zoning districts. The City acquired the strip primarily in connection with the expansion of the Manchester Airport.

The sale price was negotiated at \$1,908,000. The “across the fence” value was \$1,502,000 indicating a corridor factor of 1.27.

Other Studies

In the late 1970's, a national appraisal firm made some studies on corridor sales of abandoned railroad right-of-ways throughout the country. Summaries of four located in the eastern seaboard are shown on the following page. When the actual sale prices are compared to the average “across the fence” values, enhancement factors of 1.07 to 2.62 were indicated.

The “enhancement” factors noted above reflect, to varying degrees, demand for a continuous corridor and recognition of the cost of substitution. Substitution generally means the cost of assembling a corridor in the same or a similar location. In addition to the “across the fence” value of the land, such costs would include severance damages, engineering, administrative, planning, appraisal and legal expenses, site preparation (clearing, grading, filling, etc.), and the cost of time delay to accomplish the assemblage.

<i>Sale No.</i>	<i>Address</i>	<i>Date</i>	<i>Length (Miles)</i>	<i>Area (Acres)</i>	<i>Consideration</i>	<i>Acre/Mile</i>	<i>Enhancement Factor</i>
2	Town of Portland to the Town of East Connecticut	5/73	2.68	72.20	\$38,650	\$535 acre \$14,438 mile	1.07
3	Town of Brutus (Cayuga County) to the Towns of Elbridge and Van Buren (Onondaga County, NY)	8/77	12.10	173.00	\$135,300	\$782 acre \$11,182 mile	1.63
4	Taunton (Mass.) to Taunton – Mansfield town line	12/77	4.20	37.54	\$153,000	\$4,076 acre \$36,429 mile	1.65
5	Cayuga-Oswego County Line Mile Post 36 to Mile Post 87.26, Monroe County, NY	12/77	51.25	641.65	\$1,845,000	\$2,875 acre \$36,000 mile	2.62

In the case of the subject property's right-of-ways, there is continuity for communication and utility purposes, as well as transportation purposes because there are crossing rights across the at-grade streets.

Based on the aforementioned case study evidence and the characteristics of the subject land as a corridor suitable for transportation, communication and/or utility purposes, the appropriate enhancement factor is judged to be 1.2. This is a 4.63± mile long corridor with nine crossings, seven of which are at grade.

CORRELATION

As stated earlier, the corridor value approach has been used to estimate the market value of the railroad corridor for continued use; it is a multi-step process. The first step is to estimate the basic land value. This is measured as the aggregate value of the zones estimated as across-the-fence (ATF) values based on local land sales. The second step is applying the enhancement factor to reflect the assembled corridor value; applying the corridor factor to the aggregate ATF value results in the market value of the corridor. The Final Estimated Market Value of the subject corridor is as follows:

North Framingham Industrial Track	Land Area	1,360,205	s.f.
	ATF Value	\$ 3,349,930	
	Corridor Factor	1.20	
	Corridor Market Value	\$ 4,019,916	
	Rounded To	\$ 4,020,000	
North Sudbury Industrial Track	Land Area	490,529	s.f.
	ATF Value	\$ 640,967	
	Corridor Factor	1.20	
	Corridor Market Value	\$ 769,160	
	Rounded To	\$ 770,000	
Total Corridor Market Value		\$ 4,790,000	

Our opinion of value reflects current conditions and the likely actions of market participants as of the date of value. It is based on the available information gathered and provided to us, as presented in this report, and does not predict future performance. Changing market or property conditions can and likely will have an effect on the subject's value.

CERTIFICATION STATEMENT

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report 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.
- Robert P LaPorte Jr., MAI, and Gintaras Cepas have not performed services as appraisers for the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment. The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The 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.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- The subject property was inspected on March 31, 2016 and again on April 11, 2016, by Gintaras P. Cepas and Robert P. LaPorte, Jr., MAI, CRE.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Robert P LaPorte Jr MAI as completed the continuing education program for Designated Members of the continuing education program of the Appraisal Institute.

**Colliers International
Valuation & Advisory Services**

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- The appraisers may or may not have been provided with a survey of the subject property. If further verification is required, a survey by a registered surveyor is advised.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters.
- Unless otherwise noted herein, it is assumed that there are no encroachments, zoning, or restrictive violations existing in the subject property.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein.
- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made therefore.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the firm with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors, no portion of the report stands alone.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Colliers International Valuation & Advisory Services, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no

investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Colliers International Valuation & Advisory Services and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.

- The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. Colliers International Valuation & Advisory Services, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance. This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- An on-site inspection of the subject property was conducted. No evidence of asbestos materials on-site was noted. A Phase 1 Environmental Assessment was not provided for this analysis. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.
- This analysis assumes that the financial information provided for this appraisal, including rent rolls and historical income and expense statements; accurately reflect the current and historical operations of the subject property.

ADDENDA

North Framingham Industrial Track

MA-017-0995607
Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

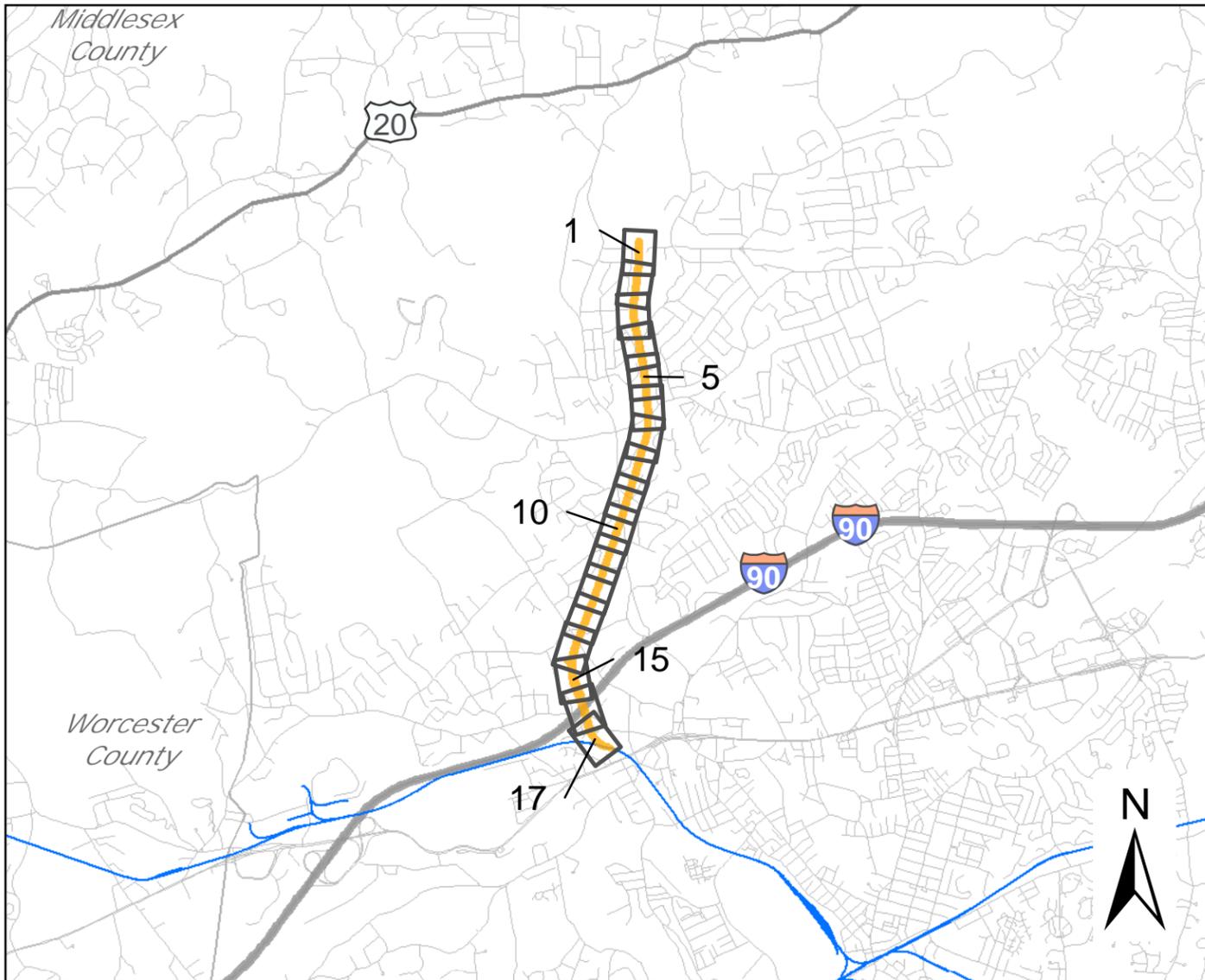


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March 21, 2016

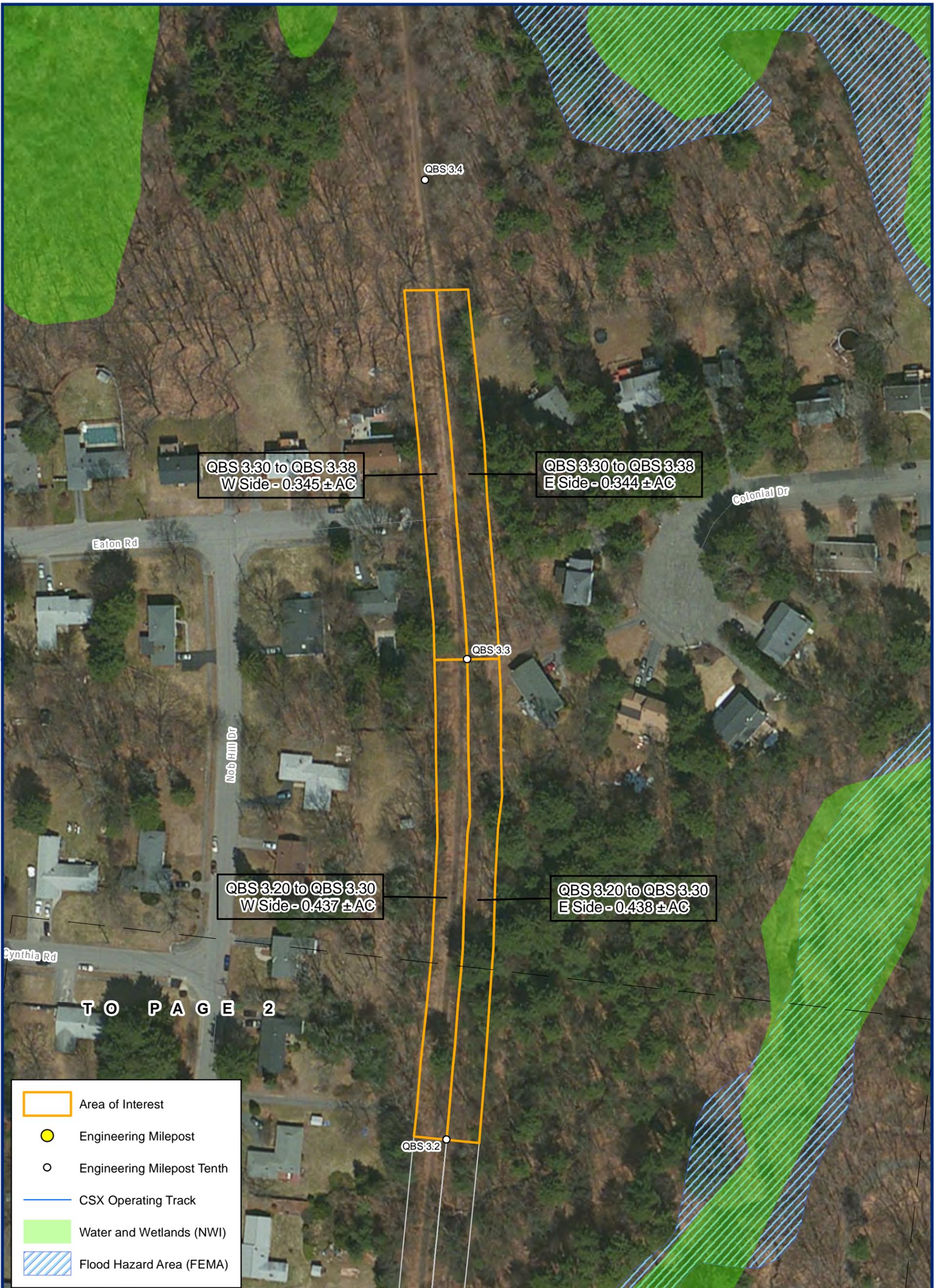
INDEX MAP AND ACREAGE SUMMARY

North Framingham Industrial Track
 MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County, MA
 Albany Division - Fitchburg Subdivision

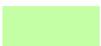


MAP PAGE	FROM	TO	EAST SIDE (AC)	WEST SIDE (AC)	TOTAL (AC)
1	QBS 3.00	QBS 3.10	0.455	0.453	0.908
1	QBS 3.10	QBS 3.20	0.460	0.462	0.922
1	QBS 3.20	QBS 3.30	0.437	0.438	0.875
1	QBS 3.30	QBS 3.38	0.345	0.344	0.689
2	QBS 2.00	QBS 2.10	0.392	0.393	0.785
2	QBS 2.10	QBS 2.20	0.348	0.357	0.706
2	QBS 2.20	QBS 2.30	0.347	0.358	0.705
2	QBS 2.30	QBS 2.40	0.395	0.395	0.789
2	QBS 2.40	QBS 2.50	0.396	0.399	0.795
2	QBS 2.50	QBS 2.60	0.503	0.502	1.005
2	QBS 2.60	QBS 2.70	0.499	0.399	0.898
2	QBS 2.70	QBS 2.80	0.400	0.386	0.786
2	QBS 2.80	QBS 2.90	0.389	0.384	0.773
2	QBS 2.90	QBS 3.00	0.413	0.410	0.823
3	QBS 1.00	QBS 1.10	0.444	0.444	0.888
3	QBS 1.10	QBS 1.20	0.439	0.439	0.878
3	QBS 1.20	QBS 1.30	0.423	0.423	0.846
3	QBS 1.30	QBS 1.40	0.426	0.429	0.855
3	QBS 1.40	QBS 1.50	0.466	0.465	0.931
3	QBS 1.50	QBS 1.60	0.464	0.465	0.929
3	QBS 1.60	QBS 1.70	0.449	0.448	0.897
3	QBS 1.70	QBS 1.80	0.445	0.446	0.890
3	QBS 1.80	QBS 1.90	0.444	0.446	0.890
3	QBS 1.90	QBS 2.00	0.435	0.433	0.868
4	QBS 0.01	QBS 0.10	0.291	0.426	0.717
4	QBS 0.10	QBS 0.20	0.611	0.367	0.978
4	QBS 0.20	QBS 0.30	0.605	0.452	1.058
4	QBS 0.30	QBS 0.40	0.489	0.566	1.055
4	QBS 0.40	QBS 0.50	0.746	0.950	1.696
4	QBS 0.50	QBS 0.60	0.642	0.515	1.157
4	QBS 0.60	QBS 0.70	0.959	0.489	1.448
4	QBS 0.70	QBS 0.80	0.474	0.477	0.952
4	QBS 0.80	QBS 0.90	0.461	0.460	0.921
4	QBS 0.90	QBS 1.00	0.457	0.457	0.915
Total (AC)			15.95	15.28	31.23





T O P A G E 2

-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

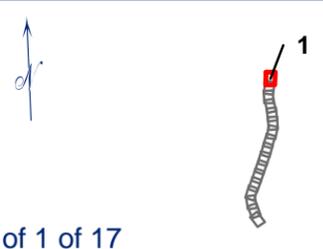
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 1 of 17



Cynthia Rd

T O P A G E 1

Baldwin Ave

Nob Hill Dr

Nob Hill Dr

QBS3.2

QBS 3.10 to QBS 3.20
E Side - 0.462 ± AC

QBS 3.10 to QBS 3.20
W Side - 0.460 ± AC

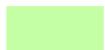
QBS3.1

QBS 3.00 to QBS 3.10
E Side - 0.453 ± AC

QBS 3.00 to QBS 3.10
W Side - 0.455 ± AC

T O P A G E 3

QBS3.0

-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016



Nob Hill Dr

Hiram Rd

Janebar Cir

Hemenway Rd

Merrill Dr

QBS 3.0

QBS 2.90 to QBS 3.00
W Side - 0.413 ± AC

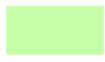
QBS 2.90 to QBS 3.00
E Side - 0.410 ± AC

QBS 2.80 to QBS 2.90
E Side - 0.384 ± AC

QBS 2.9

QBS 2.80 to QBS 2.90
W Side - 0.389 ± AC

QBS 2.8

-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

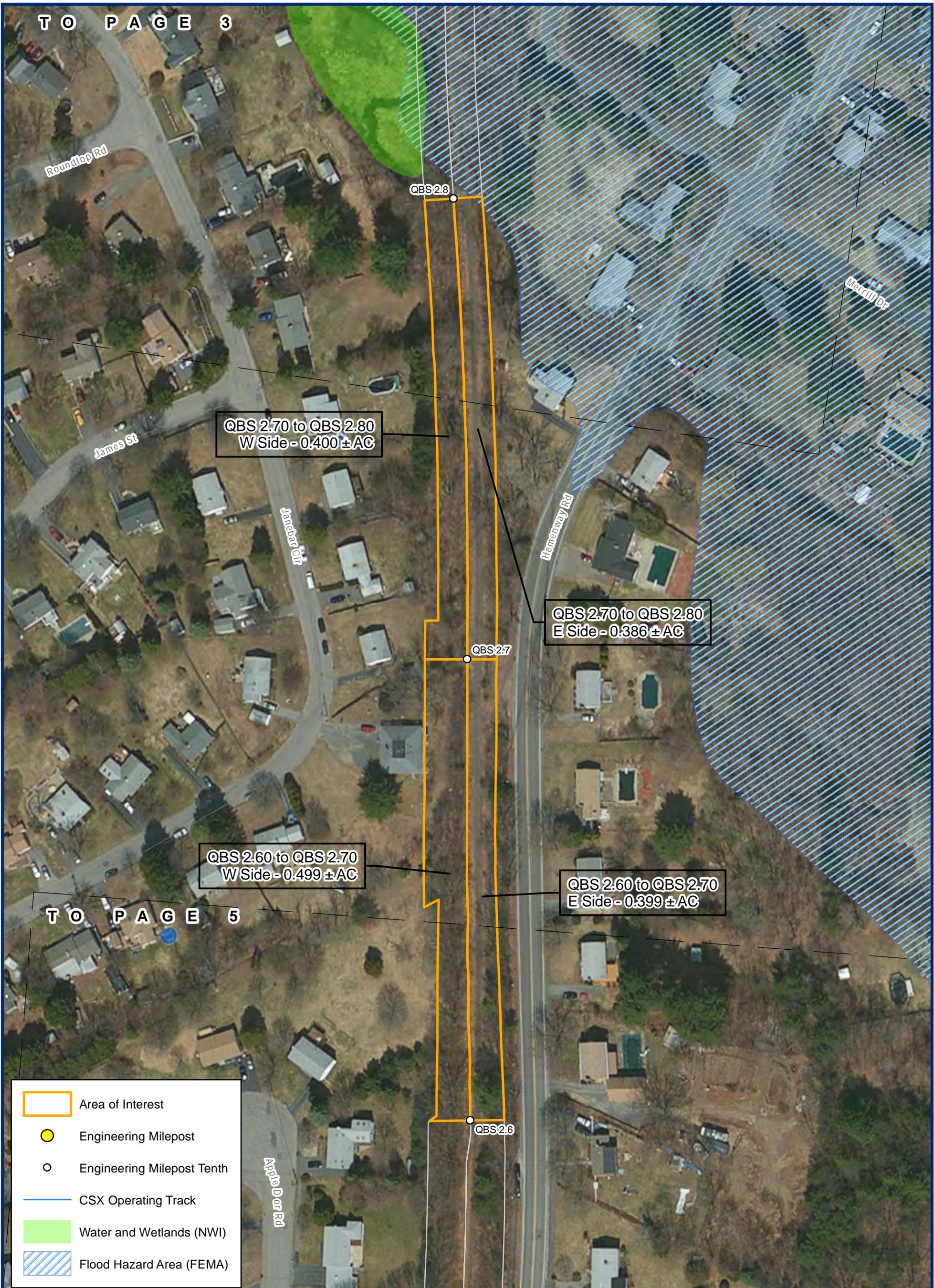
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

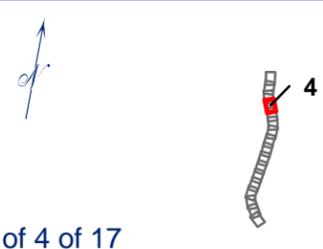
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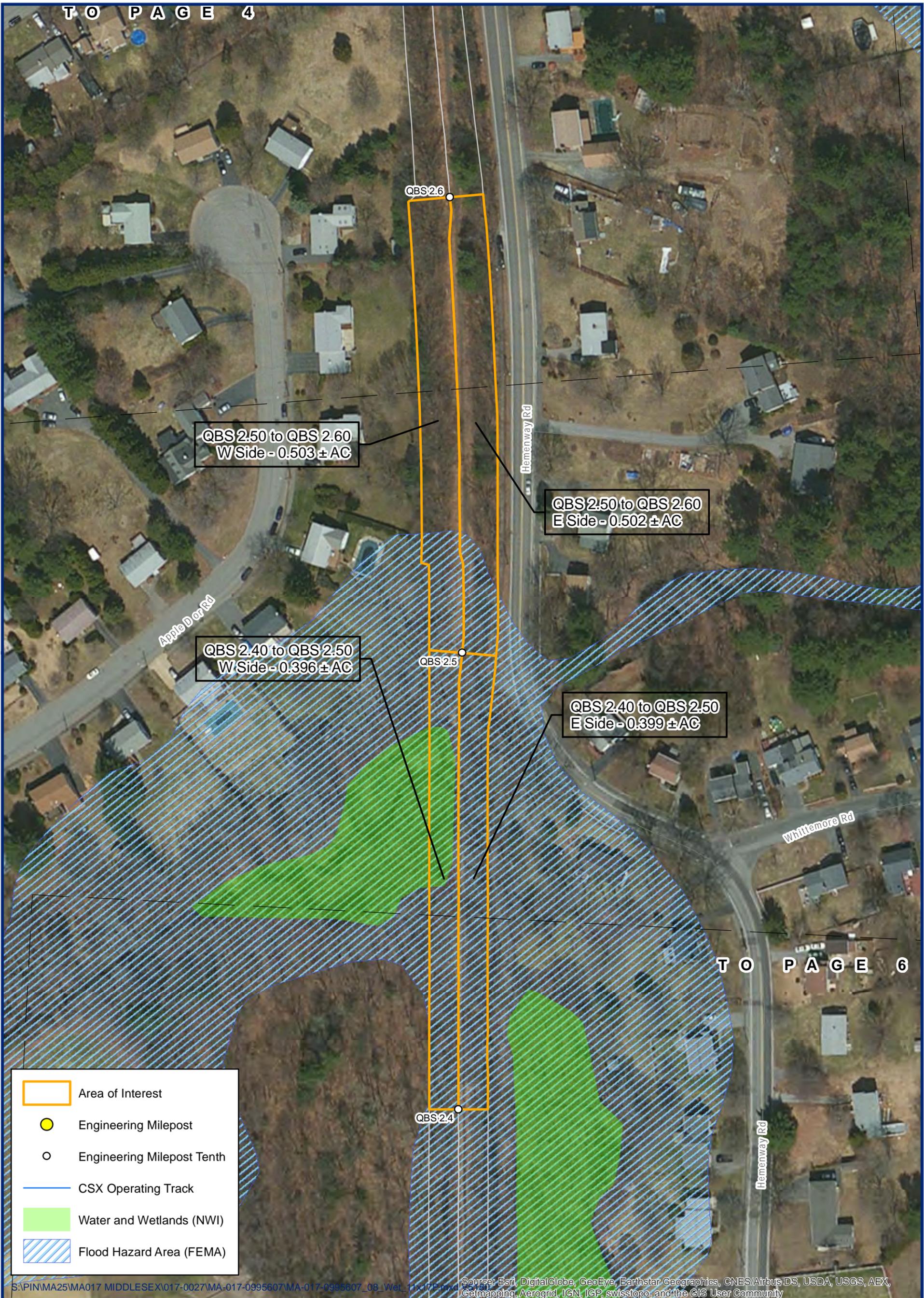
North Framingham Industrial Track - Water & Wetlands

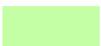
MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 4 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

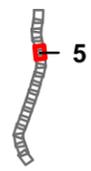
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North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 5 of 17

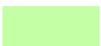


QBS 2.30 to QBS 2.40
W Side - 0.395 ± AC

QBS 2.30 to QBS 2.40
E Side - 0.395 ± AC

QBS 2.20 to QBS 2.30
W Side - 0.347 ± AC

QBS 2.20 to QBS 2.30
E Side - 0.358 ± AC

-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

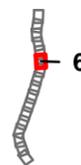
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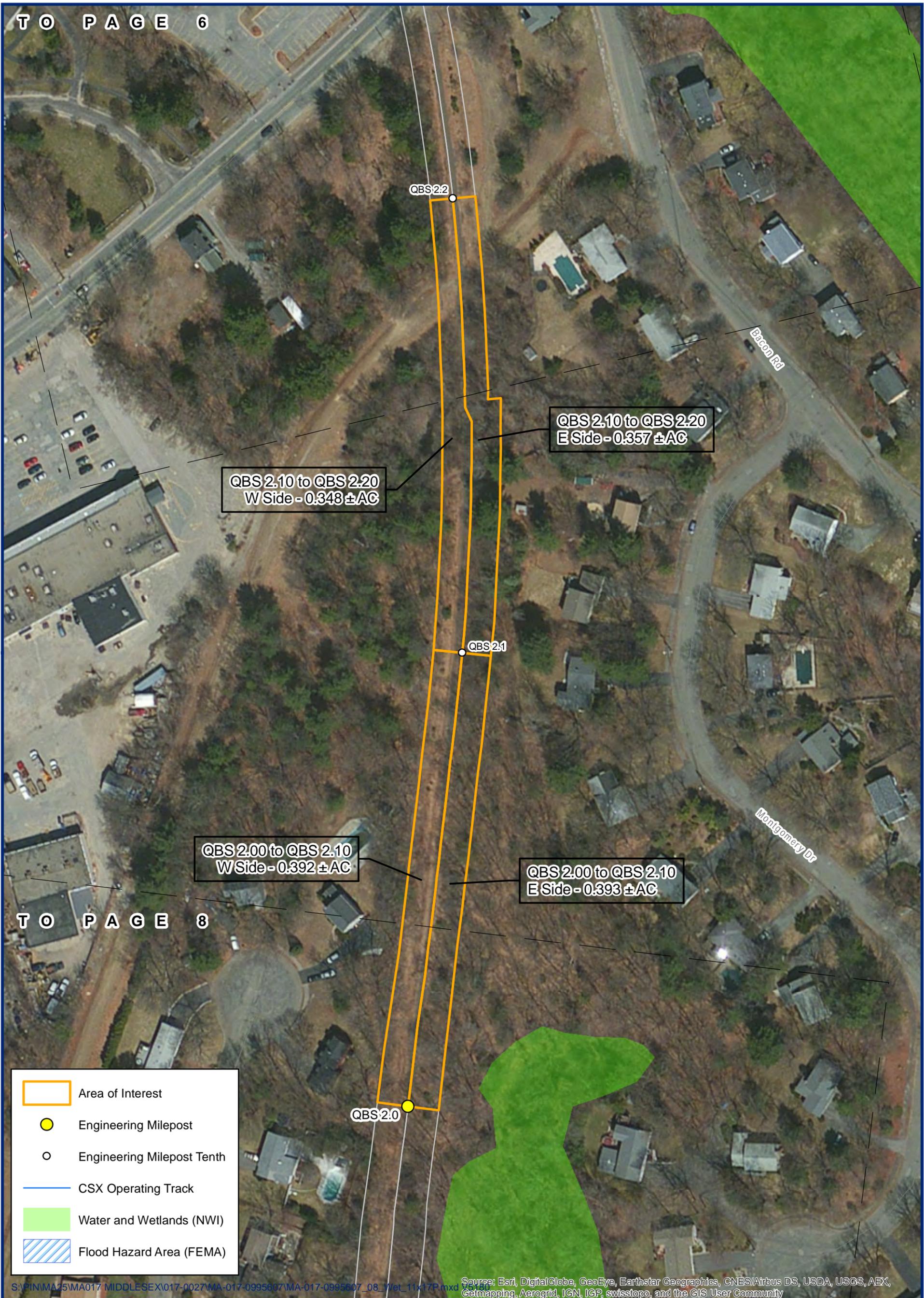
North Framingham Industrial Track - Water & Wetlands

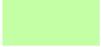
MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 6 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

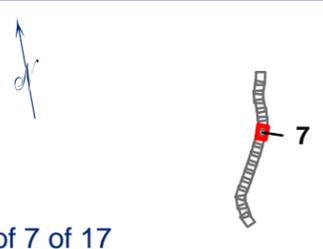
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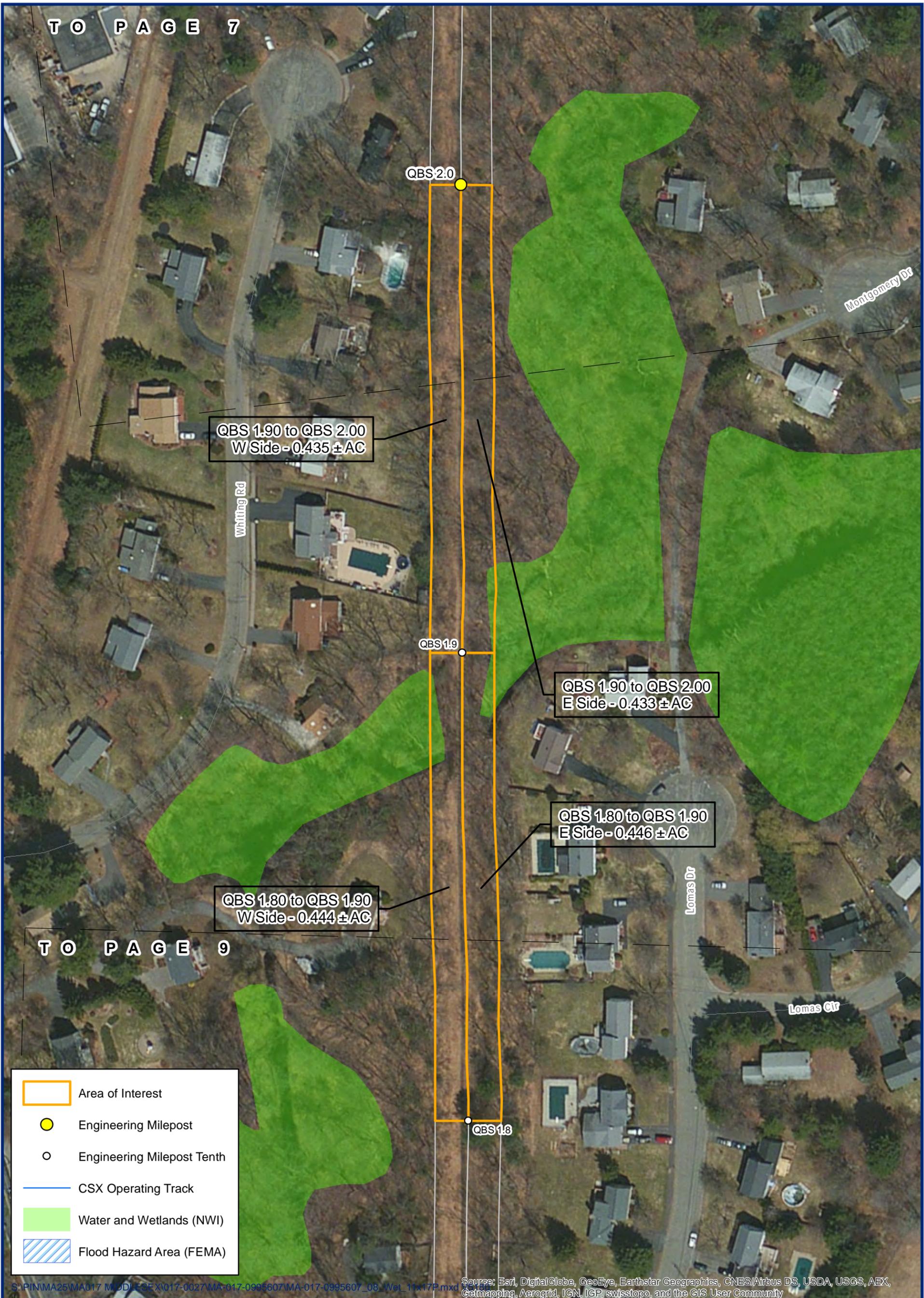
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 7 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

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Map of 8 of 17





QBS 1.70 to QBS 1.80
W Side - 0.445 ± AC

QBS 1.70 to QBS 1.80
E Side - 0.446 ± AC

Frost St

Lomas Dr

QBS 1.7

QBS 1.60 to QBS 1.70
W Side - 0.449 ± AC

QBS 1.60 to QBS 1.70
E Side - 0.448 ± AC

Myrna Rd

Myrna Rd

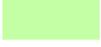
QBS 1.6

 Area of Interest

 Engineering Milepost

 Engineering Milepost Tenth

 CSX Operating Track

 Water and Wetlands (NWI)

 Flood Hazard Area (FEMA)

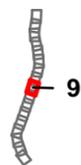
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 9 of 17



Lyman Rd

Myrna Rd

QBS 1.6

QBS 1.50 to QBS 1.60
W Side - 0.464 ± AC

QBS 1.50 to QBS 1.60
E Side - 0.465 ± AC

Janice Ctr

QBS 1.5

QBS 1.40 to QBS 1.50
W Side - 0.466 ± AC

QBS 1.40 to QBS 1.50
E Side - 0.465 ± AC

Scott Dr

-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

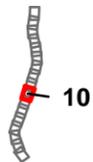
QBS 1.4

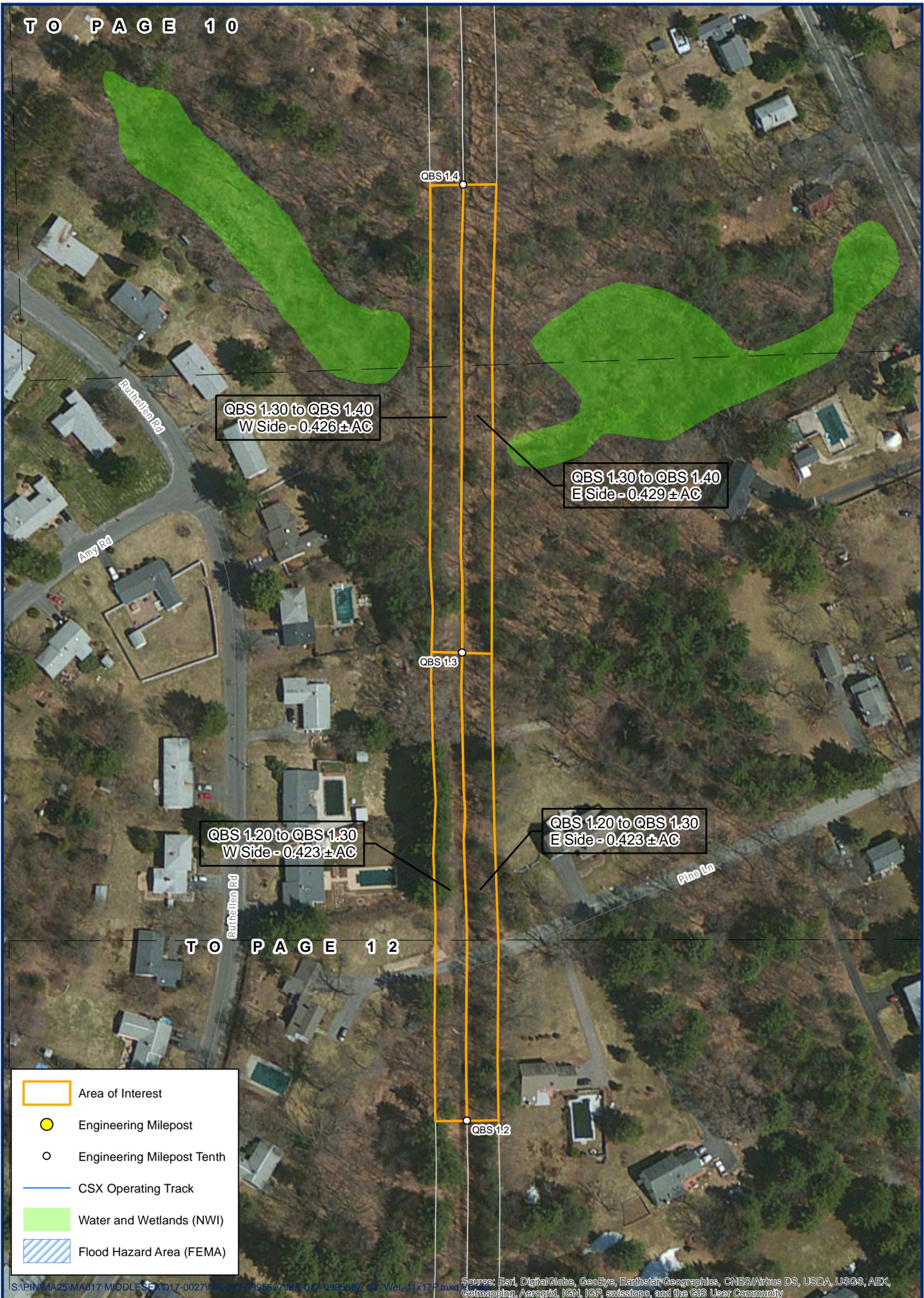
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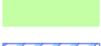
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

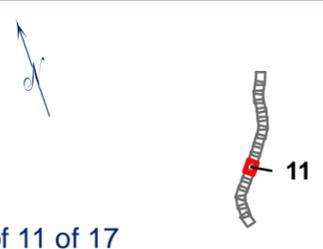
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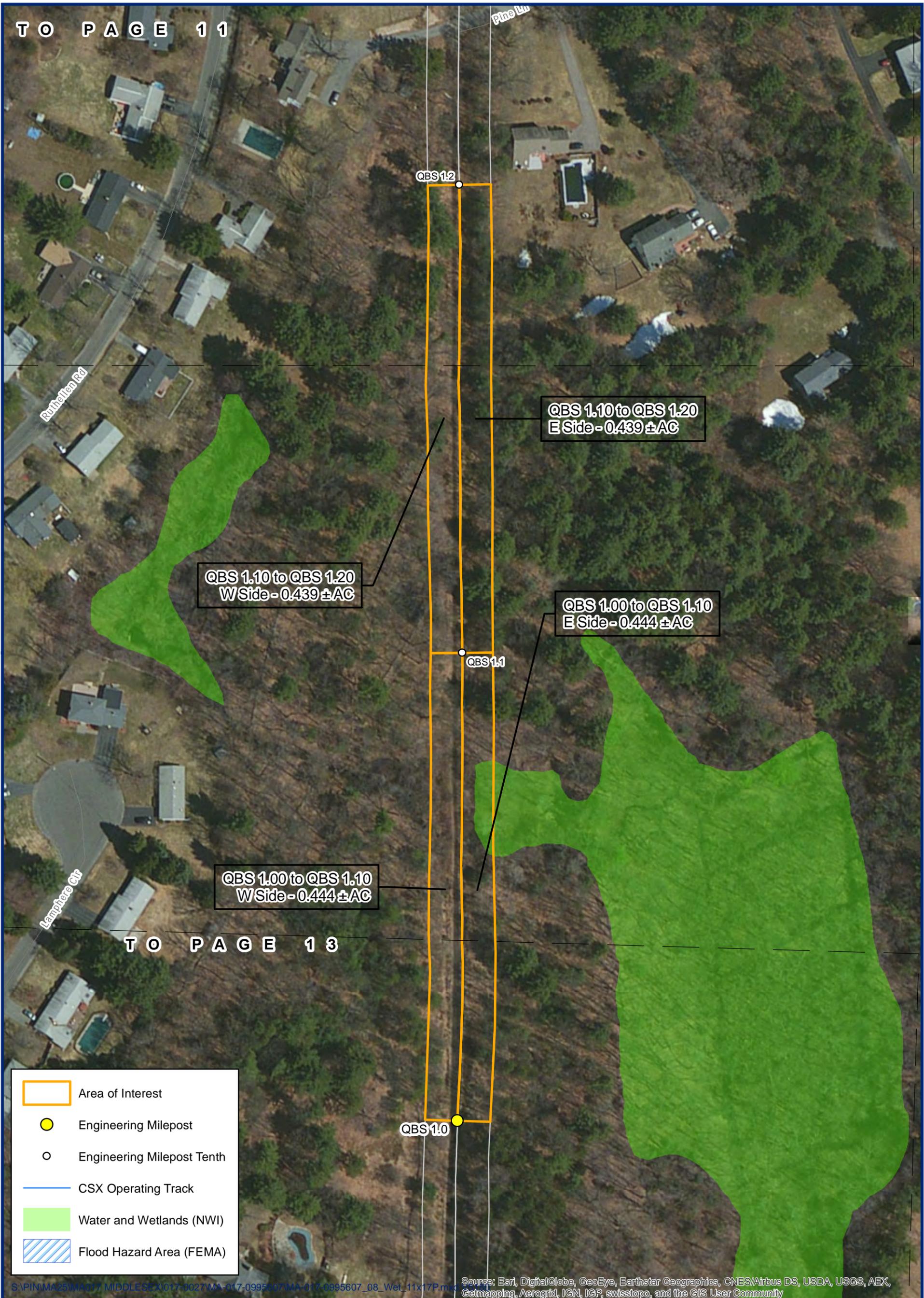
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 11 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

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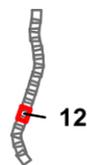
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 12 of 17



Lampshire Cir

QBS 1.0

QBS 0.90 to QBS 1.00
W Side - 0.457 ± AC

QBS 0.90 to QBS 1.00
E Side - 0.457 ± AC

QBS 0.9

QBS 0.80 to QBS 0.90
W Side - 0.461 ± AC

QBS 0.80 to QBS 0.90
E Side - 0.460 ± AC

Belknap Rd

QBS 0.8

Grove St

 Area of Interest

 Engineering Milepost

 Engineering Milepost Tenth

 CSX Operating Track

 Water and Wetlands (NWI)

 Flood Hazard Area (FEMA)

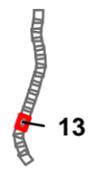
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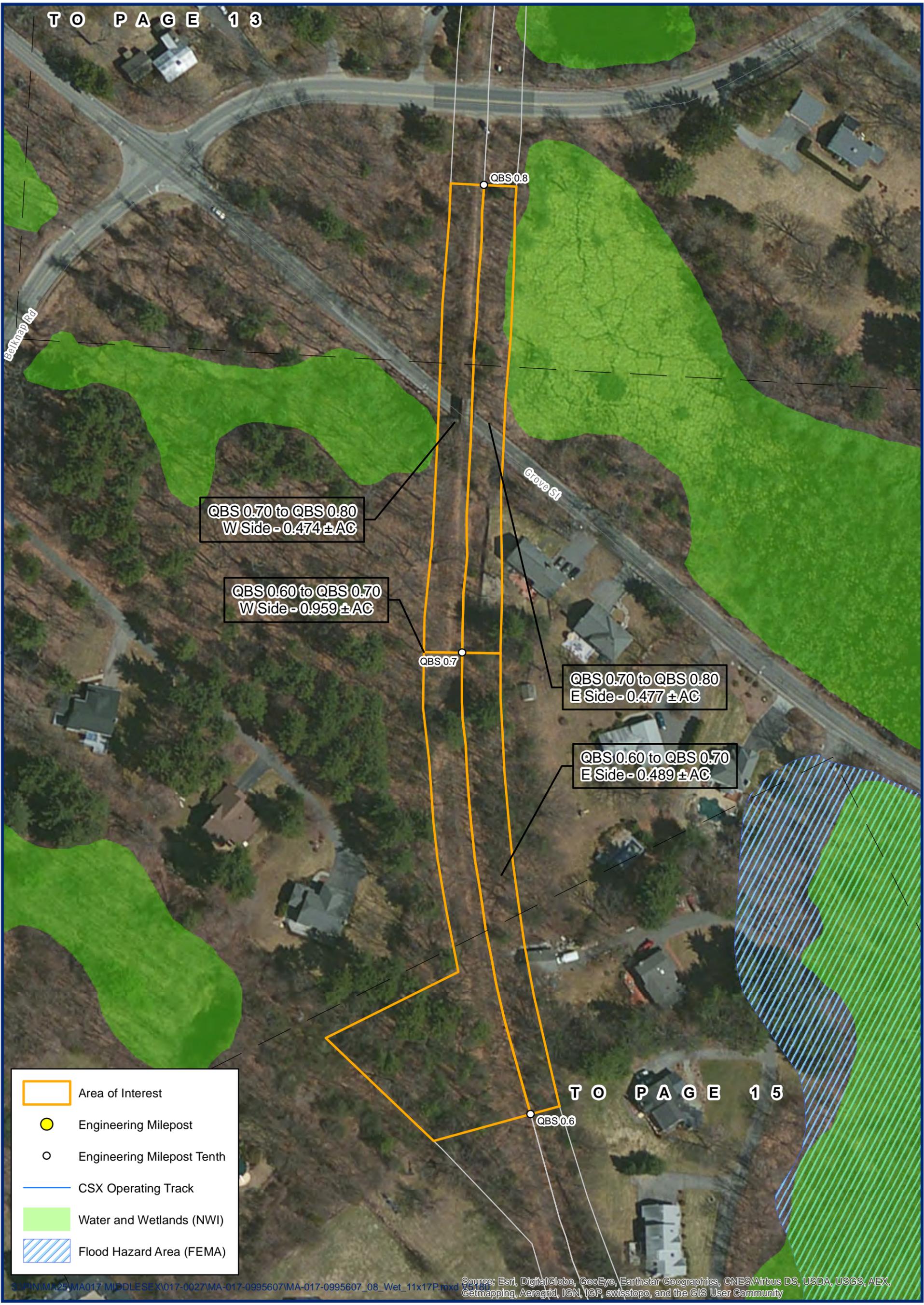
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

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Map of 13 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

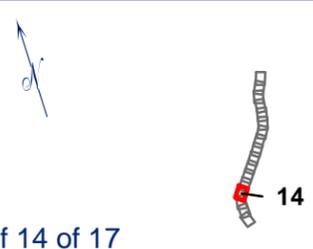
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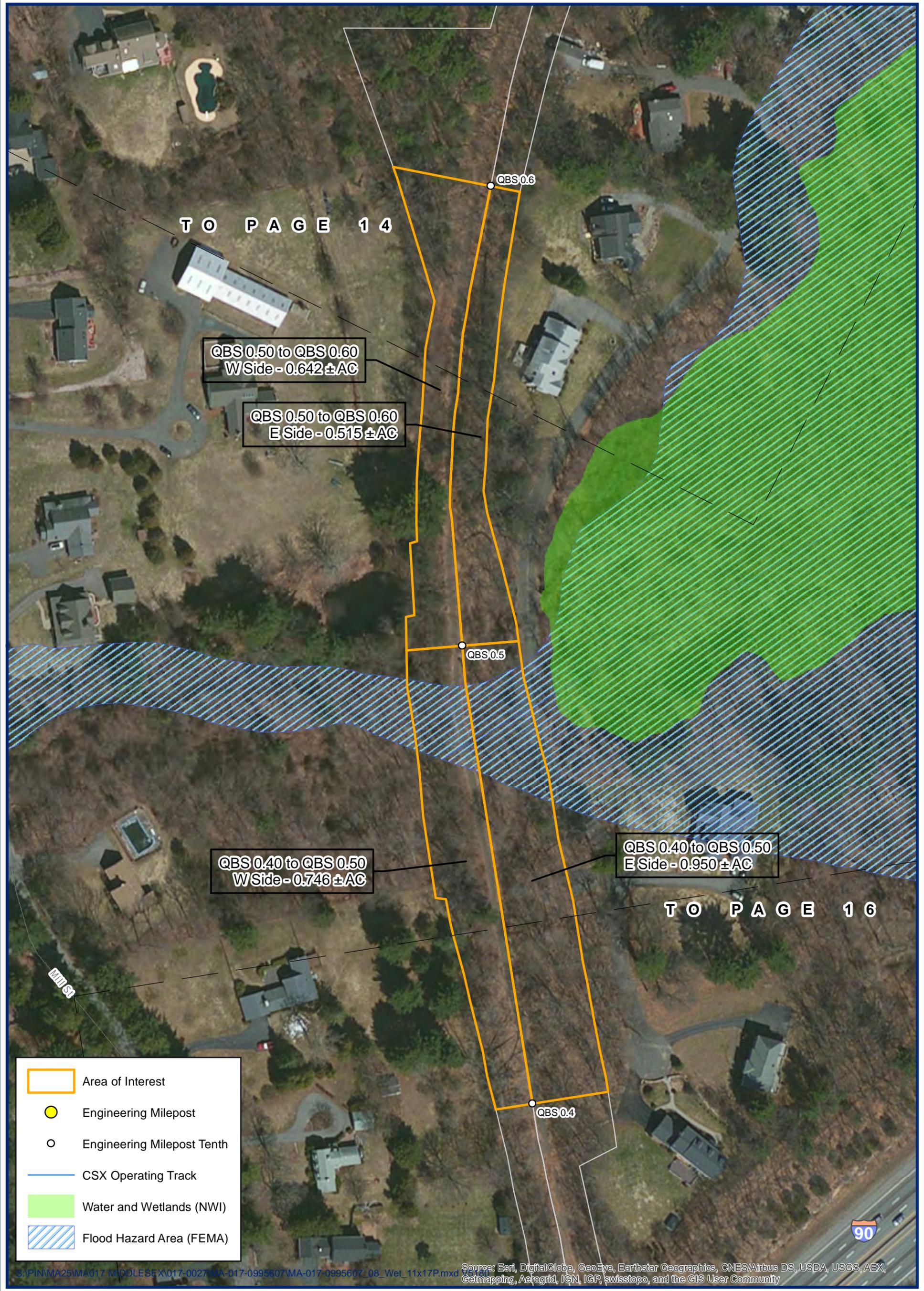
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

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Map of 14 of 17





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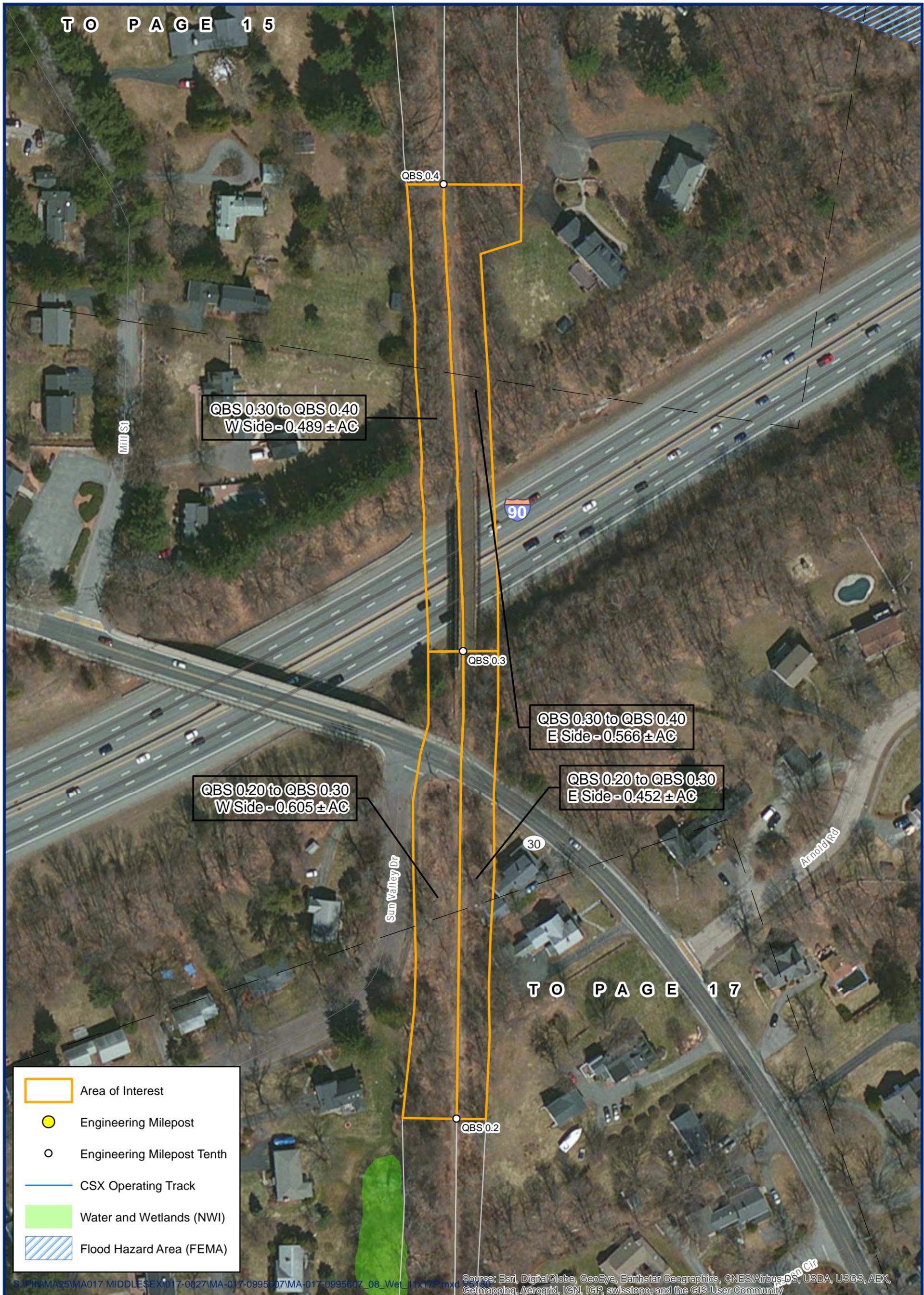
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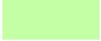
MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

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Map of 15 of 17





-  Area of Interest
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-  CSX Operating Track
-  Water and Wetlands (NWI)
-  Flood Hazard Area (FEMA)

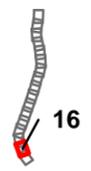
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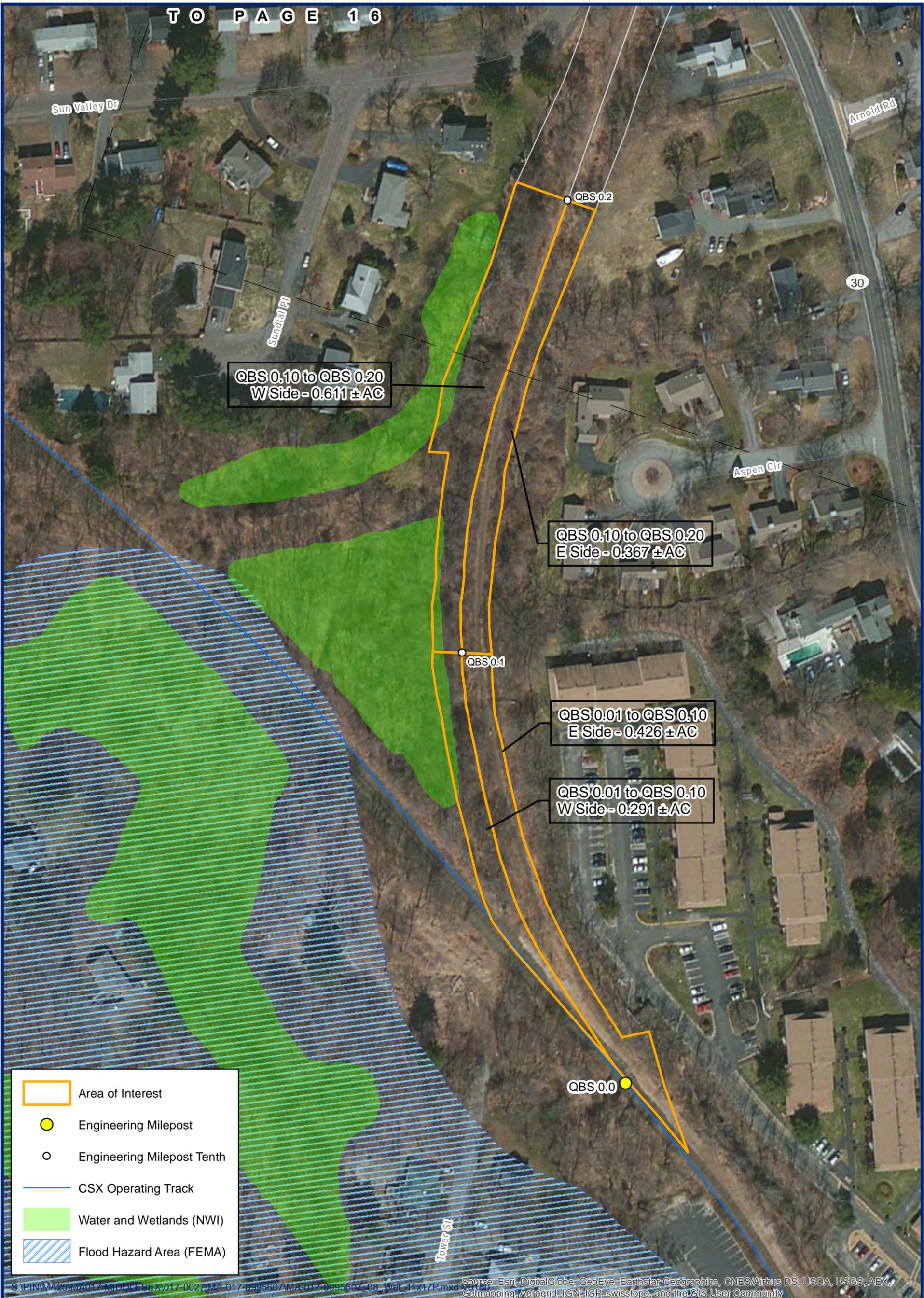
North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 16 of 17





-  Area of Interest
-  Engineering Milepost
-  Engineering Milepost Tenth
-  CSX Operating Track
-  Water and Wetlands (NWI)
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North Framingham Industrial Track - Water & Wetlands

MA-017-0995607 - Milepost QBS 0.01 to QBS 3.38
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

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Map of 17 of 17



South Sudbury Industrial Track

**MA-017-1015814
Milepost QBS 3.38 to QBS 4.63
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision**



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March 21, 2016

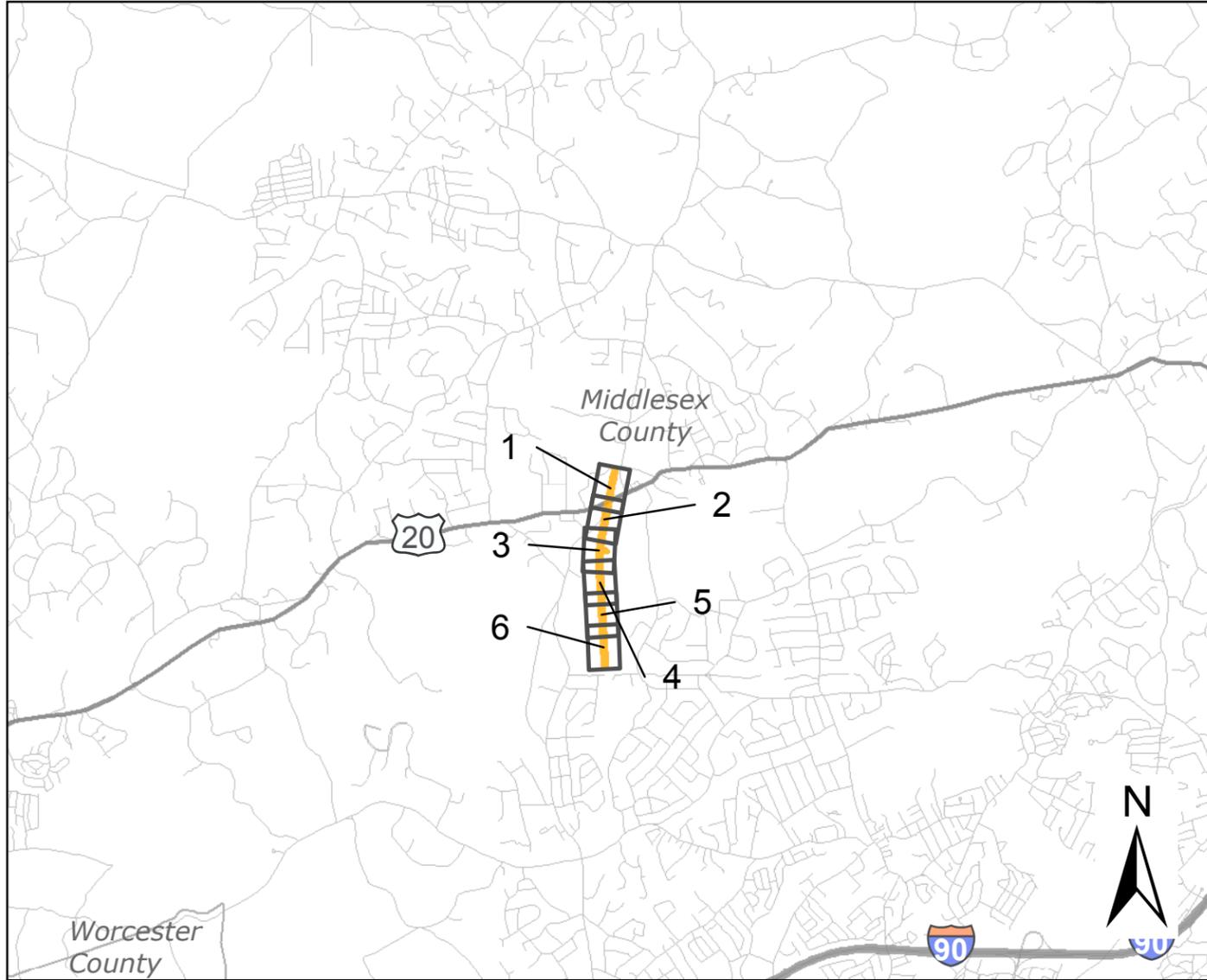
INDEX MAP AND ACREAGE SUMMARY

South Sudbury Industrial Track - Water & Wetlands

MA-017-1015814 - Milepost QBS 3.38 to QBS 4.63

Middlesex County - Framingham, MA

Albany Division - Fitchburg Subdivision



MAP PAGE	FROM	TO	EAST SIDE (AC)	WEST SIDE (AC)	TOTAL (AC)
1	QBS 4.40	QBS 4.50	0.337	0.351	0.687
1	QBS 4.50	QBS 4.60	0.349	0.339	0.688
1	QBS 4.60	QBS 4.63	0.108	0.107	0.214
2	QBS 4.20	QBS 4.30	0.466	0.466	0.932
2	QBS 4.30	QBS 4.40	0.478	0.478	0.957
3	QBS 4.00	QBS 4.10	0.447	0.447	0.893
3	QBS 4.10	QBS 4.20	0.450	0.672	1.122
4	QBS 3.80	QBS 3.90	0.460	0.462	0.922
4	QBS 3.90	QBS 4.00	0.466	0.465	0.932
5	QBS 3.60	QBS 3.70	0.481	0.482	0.963
5	QBS 3.70	QBS 3.80	0.457	0.454	0.910
6	QBS 3.38	QBS 3.40	0.099	0.102	0.201
6	QBS 3.40	QBS 3.50	0.452	0.455	0.907
6	QBS 3.50	QBS 3.60	0.466	0.465	0.931
Total (AC)			5.52	5.74	11.26





T O P A G E 2

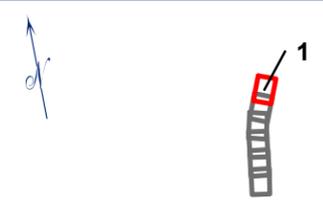
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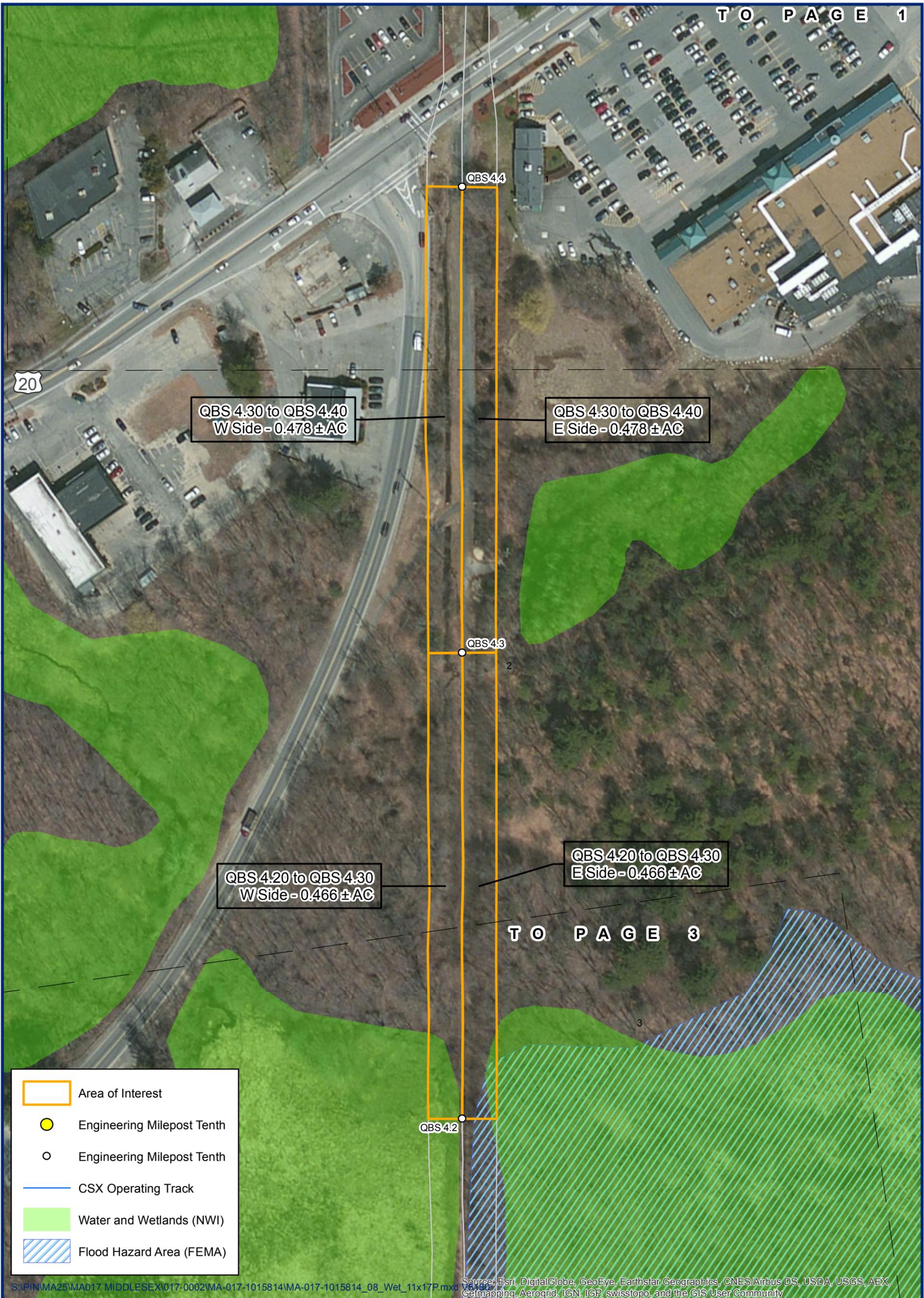
South Sudbury Industrial Track - Water & Wetlands

MA-017-1015814 - Milepost QBS 3.38 to QBS 4.63
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 1 of 6





-  Area of Interest
-  Engineering Milepost Tenth
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-  Water and Wetlands (NWI)
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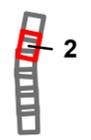
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MA-017-1015814 - Milepost QBS 3.38 to QBS 4.63
 Middlesex County - Framingham, MA
 Albany Division - Fitchburg Subdivision

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Map of 2 of 6



Marzone Rd

QBS 4.10 to QBS 4.20
W Side - 0.450 ± AC

QBS 4.10 to QBS 4.20
E Side - 0.672 ± AC

QBS 4.1

QBS 4.00 to QBS 4.10
E Side - 0.447 ± AC

QBS 4.00 to QBS 4.10
W Side - 0.447 ± AC

QBS 4.0

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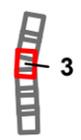
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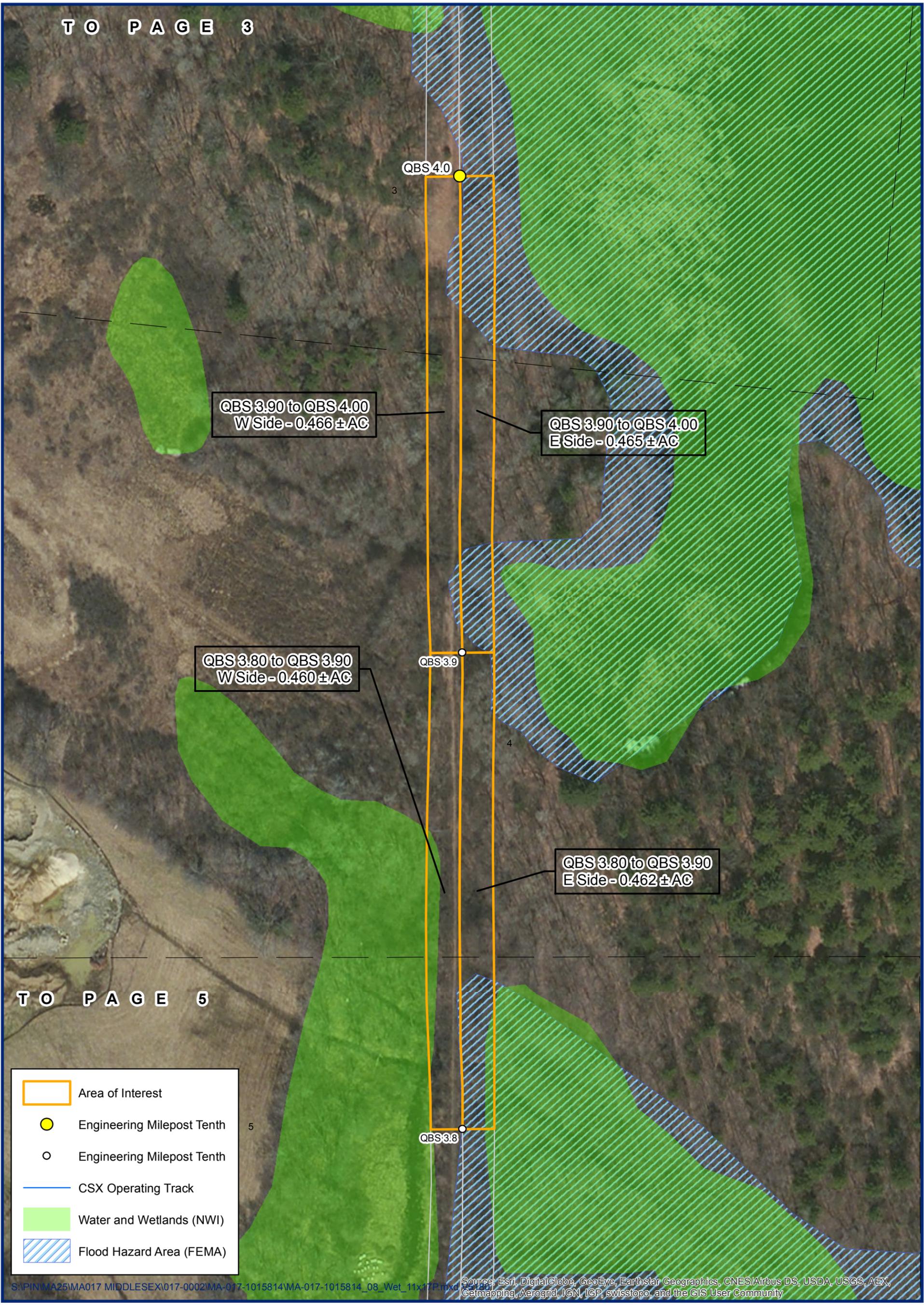
South Sudbury Industrial Track - Water & Wetlands

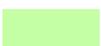
MA-017-1015814 - Milepost QBS 3.38 to QBS 4.63
Middlesex County - Framingham, MA
Albany Division - Fitchburg Subdivision

Map Created by CSX Properties Group: 3/21/2016

Map of 3 of 6





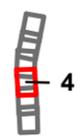
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-  Flood Hazard Area (FEMA)

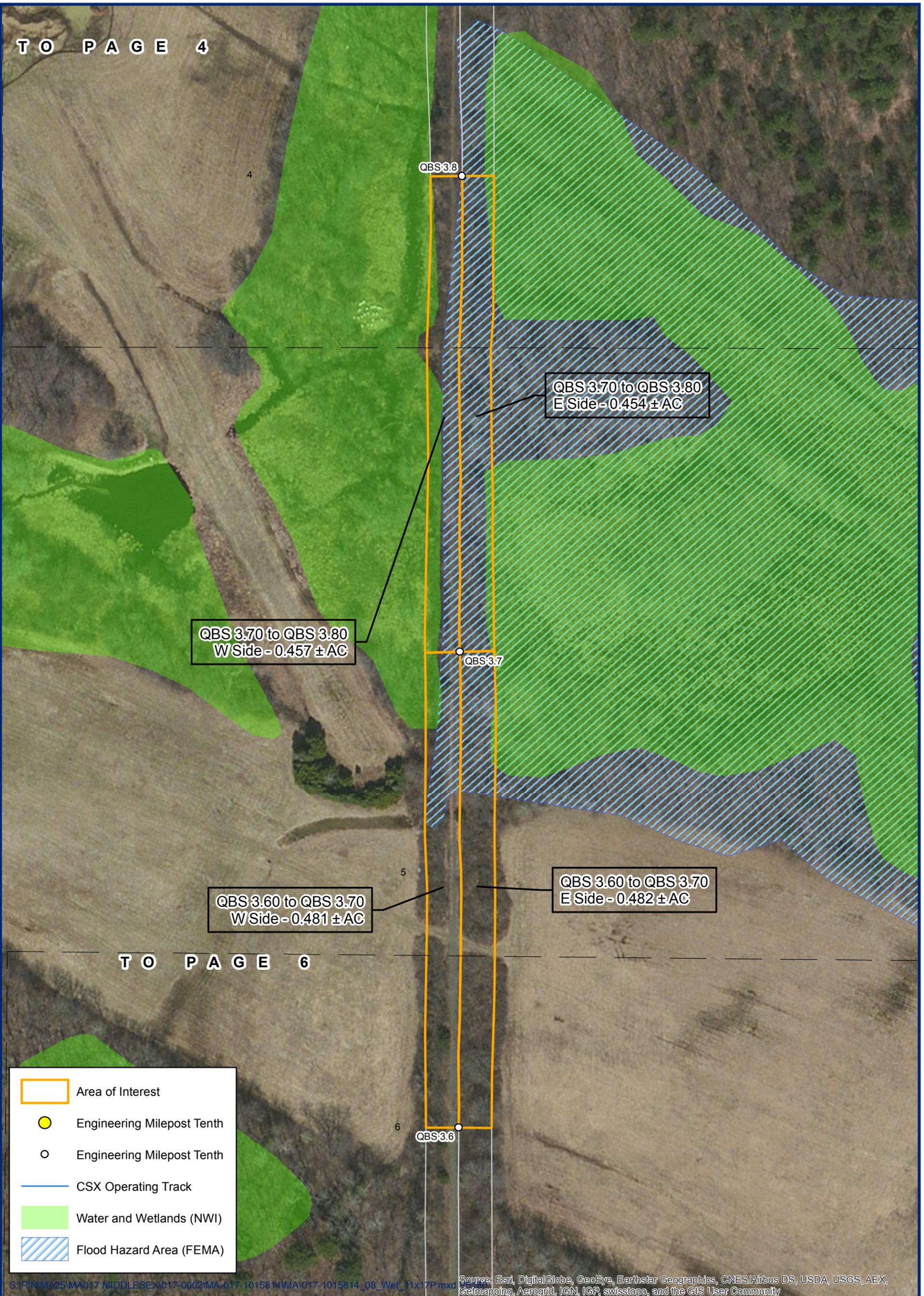
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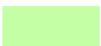
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 Albany Division - Fitchburg Subdivision

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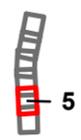
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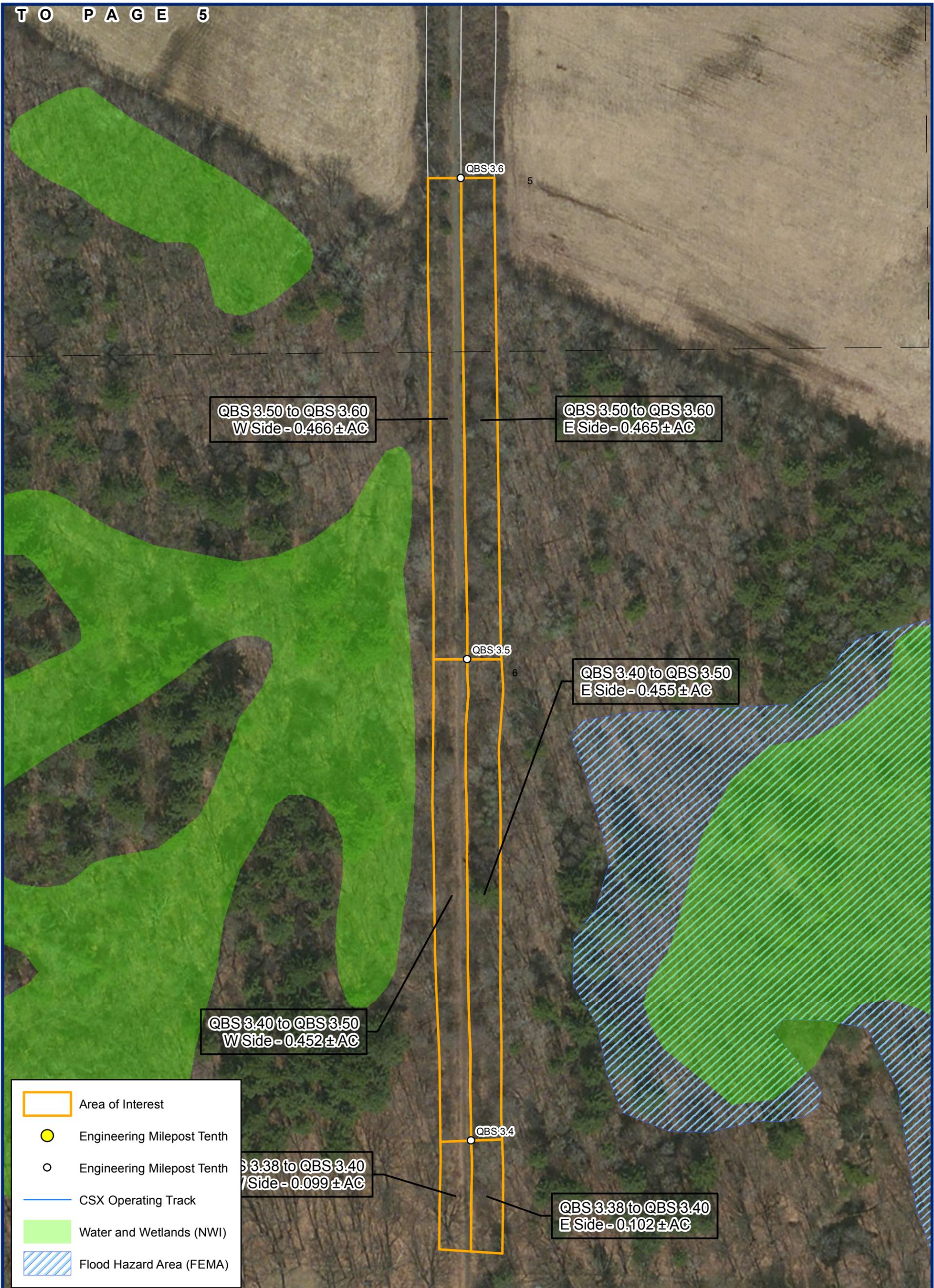
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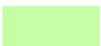
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 Albany Division - Fitchburg Subdivision

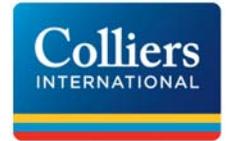
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Map of 6 of 6



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These definitions were extracted from the following sources or publications:

The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015 (*Dictionary*).

Uniform Standards of Professional Appraisal Practice, 2016-2017 Edition (USPAP).

The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013 (*14th Edition*).

Marshall Valuation Service, Marshall & Swift, Los Angeles, California (*MVS*).

Absolute Net Lease

A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant. (*Dictionary*)

Ad Valorem Tax

A real estate tax based on the assessed value of the property, which is not necessarily equivalent to its market value. (*14th Edition*)

Aggregate of Retail Values (ARV)

The sum of the separate and distinct market value opinions for each of the units in a condominium; subdivision development, or portfolio of properties, as of the date of valuation. The aggregate of retail values does not represent the value of all the units as sold together in a single transaction; it is simply the total of the individual market value conclusions. Also called *sum of the retail values*. (*Dictionary*)

Arm's-length Transaction

A transaction between unrelated parties who are each acting in his or her own best interest. (*Dictionary*)

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (*Dictionary*)

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value. (*14th Edition*)

Average Daily Room Rate (ADR)

In the lodging industry, the net rooms revenue derived from the sale of guest rooms divided by the number of paid occupied rooms. (*Dictionary*)

Band of Investment

A technique in which the capitalization rates attributable to components of an investment are weighted and combined to derive a weighted-average rate attributable to the total investment. (*Dictionary*)

Cash-Equivalent Price

The price of a property with nonmarket financing expressed as the price that would have been paid in an all-cash sale. (*Dictionary*)

Common Area

The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities. (*Dictionary*)

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Contract Rent

The actual rental income specified in a lease. *(14th Edition)*

Cost Approach

A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. *(14th Edition)*

Curable Functional Obsolescence

An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected. *(Dictionary)*

Debt Coverage Ratio (DCR)

The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called *debt service coverage ratio (DSCR)*. *(Dictionary)*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property. *(Dictionary)*

Depreciation

In appraisal, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. *(Dictionary)*

Direct Costs

Expenditures for the labor and materials used in the construction of improvements; also called *hard costs*. *(Dictionary)*

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate. *(Dictionary)*

Discount Rate

A rate of return on capital used to convert future payments or receipts into present value; usually considered to be a synonym for *yield rate*. *(Dictionary)*

Disposition Value

The most probable price that a specified interest in property should bring under the following conditions:

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider their best interests.
7. An adequate marketing effort will be made during the exposure time.

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8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. *(Dictionary)*

Easement

The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation. *(14th Edition)*

Economic Life

The period over which improvements to real property contribute to property value. *(Dictionary)*

Effective Age

The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age. *(Dictionary)*

Effective Date

The date on which the appraisal or review opinion applies (SVP) *(Dictionary)*

Effective Gross Income (EGI)

The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income. *(Dictionary)*

Effective Gross Income Multiplier (EGIM)

The ratio between the sale price (or value) of a property and its effective gross income. *(Dictionary)*

Effective Rent

The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs). *(14th Edition)*

Eminent Domain

The right of government to take private property for public use upon the payment of just compensation. The Fifth Amendment of the U.S. Constitution, also known as the *takings clause*, guarantees payment of just compensation upon appropriation of private property. *(Dictionary)*

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. *(Dictionary)*

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Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses. *(Dictionary)*

Excess Land

Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately. *(Dictionary)*

Excess Rent

The amount by which contract rent exceeds market rent at the time of the appraisal; created by a lease favorable to the landlord (lessor) and may reflect unusual management, unknowledgeable or unusually motivated parties, a lease execution in an earlier, stronger rental market, or an agreement of the parties. Due to the higher risk inherent in the receipt of excess rent, it may be calculated separately and capitalized or discounted at a higher rate in the income capitalization approach. *(14th Edition)*

Expense Stop

A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount. *(Dictionary)*

Exposure Time

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. *(Dictionary)*

External Obsolescence

A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent. *(Dictionary)*

Extraordinary Assumption

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions. (USPAP)

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Fair Market Value

In nontechnical usage, a term that is equivalent to the contemporary usage of *market value*.

As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. (*Dictionary*)

Feasibility Analysis

A study of the cost-benefit relationship of an economic endeavor. (*USPAP*)

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. (*Dictionary*)

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area. (*Dictionary*)

Functional Obsolescence

The impairment of functional capacity of improvements according to market tastes and standards. (*Dictionary*)

Functional Utility

The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms. (*Dictionary*)

Furniture, Fixtures, and Equipment (FF&E)

Business trade fixtures and personal property, exclusive of inventory. (*Dictionary*)

Going-concern

An established and operating business having an indefinite future life. (*Dictionary*)

Going-concern Value

An outdated label for the market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the *market value of the going concern* or *market value of the total assets of the business*. (*Dictionary*)

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved. (*Dictionary*)

Gross Leasable Area (GLA) - Commercial

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces. (*Dictionary*)

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Gross Living Area (GLA) - Residential

Total area of finished, above-grade residential area; calculated by measuring the outside perimeter of the structure and includes only finished, habitable, above-grade living space. (Finished basements and attic areas are not generally included in total gross living area. Local practices, however, may differ.) (*Dictionary*)

Highest & Best Use

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. The use of an asset that maximizes its 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 that asset when formulating the price that it would be willing to bid (IVS). (*Dictionary*)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (*USPAP*)

Income Capitalization Approach

In the income capitalization approach, an appraiser analyzes a property's capacity to generate future benefits and capitalizes the income into an indication of present value. The principle of anticipation is fundamental to this approach. Techniques and procedures from this approach are used to analyze comparable sales data and to measure obsolescence in the cost approach. (*14th Edition*)

Incurable Functional Obsolescence

An element of depreciation; a defect caused by a deficiency or superadequacy in the structure, materials, or design that cannot be practically or economically corrected as of the effective date of the appraisal. (*Dictionary*)

Indirect Costs

Expenditures or allowances for items other than labor and materials that are necessary for construction, but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also called *soft costs*. (*Dictionary*)

Insurable Replacement Cost

The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property (i.e., depreciation is not deducted). (*Dictionary*)

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Interim Use

The temporary use to which a site or improved property is put until a different use becomes maximally productive. (*Dictionary*)

Investment Value

The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. (*Dictionary*)

Liquidation Value

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

9. 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.

This definition can also be modified to provide for valuation with specified financing terms. (*Dictionary*)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversion right when the lease expires. (*Dictionary*)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (*Dictionary*)

Legally Nonconforming Use

A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning; also known as a *grandfathered use*. (*Dictionary*)

Market Area

The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas. (*Dictionary*)

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). (*14th Edition*)

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Market Study

An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area. (*Dictionary*)

Market Value (Interagency Guidelines)

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 they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

Marketability Analysis

The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property. (*Dictionary*)

Neighborhood Analysis

The objective analysis of observable or quantifiable data indicating discernible patterns of urban growth, structure, and change that may detract from or enhance property values; focuses on four sets of considerations that influence value: social, economic, governmental, and environmental factors. (*Dictionary*)

Net Operating Income (NOI)

The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted. Note: This definition mirrors the convention used in corporate finance and business valuation for EBITDA (earnings before interest, taxes, depreciation, and amortization). (*14th Edition*)

Obsolescence

One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external. (*Dictionary*)

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Off-site Costs

Costs incurred in the development of a project, excluding on-site costs such as grading and construction of the building and other improvements; also called *common costs* or *off-site improvement costs*. (*Dictionary*)

On-site Costs

Costs incurred for the actual construction of buildings and improvements on a particular site. (*Dictionary*)

Overage Rent

The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakeven sales volume. (*14th Edition*)

Overall Capitalization Rate (OAR)

The relationship between a single year's net operating income expectancy and the total property price or value. (*Dictionary*)

Parking Ratio

The ratio of parking area or parking spaces to an economic or physical unit of comparison. Minimum required parking ratios for various land uses are often stated in zoning ordinances. (*Dictionary*)

Potential Gross Income (PGI)

The total income attributable to property at full occupancy before vacancy and operating expenses are deducted. (*Dictionary*)

Potential Gross Income Multiplier (PGIM)

The ratio between the sale price (or value) of a property and its annual potential gross income. (*Dictionary*)

Present Value (PV)

The value of a future payment or series of future payments discounted to the current date or to time period zero. (*Dictionary*)

Prospective Opinion of Value

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not achieved sellout or a stabilized level of long-term occupancy. (*Dictionary*)

Qualitative Adjustment

An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis. (*Dictionary*)

Quantitative Adjustment

A numerical (dollar or percentage) adjustment to the indicated value of the comparable property to account for the effect of a difference between two properties on value. (*Dictionary*)

Rentable Area

The amount of space on which the rent is based; calculated according to local practice. (*Dictionary*)

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Replacement Cost

The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout. (*Dictionary*)

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*Dictionary*)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., “retrospective market value opinion.” (*Dictionary*)

Sales Comparison Approach

The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or

Scope of Work

The type and extent of research and analysis in an appraisal or appraisal review assignment. Scope of work includes, but is not limited to:

The extent to which the property is identified;

The extent to which tangible property is inspected;

The type and extent of data researched; and

The type and extent of analysis applied to arrive at opinions or conclusions. (*USPAP*)

Shopping Center Types

Neighborhood Shopping Center: The smallest type of shopping center, generally with a gross leasable area of between 30,000 and 100,000 square feet. Typical anchors include supermarkets. Neighborhood shopping centers offer convenience goods and personal services and usually depend on a market population support of 3,000 to 40,000 people.

Community Shopping Center: A shopping center of 100,000 to 400,000 square feet that usually contains one junior department store, a variety store, discount or department store. A community shopping center generally has between 20 and 70 retail tenants and a market population support of 40,000 to 150,000 people.

Regional Shopping Center: A shopping center of 300,000 to 900,000 square feet that is built around one or two full-line department stores of approximately 200,000 square feet each plus small tenant spaces. This type of center is typically supported by a minimum population of 150,000 people.

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Shopping Center Types (cont.)

Super-Regional Center: A large center of 600,000 to 2.0 million square feet anchored by three or more full-line department stores. This type of center is typically supported by a population area of 300,000 people. (*14th Edition*)

Superadequacy

An excess in the capacity or quality of a structure or structural component; determined by market standards. (*Dictionary*)

Surplus Land

Land that is not currently needed to support the existing use but cannot be separated from the property and sold off for another use. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel. (*Dictionary*)

Tenant Improvements (TIs)

1. Fixed improvements to the land or structures installed for use by a lessee.
2. The original installation of finished tenant space in a construction project; subject to periodic change for succeeding tenants. (*Dictionary*)

Triple Net Lease

An alternative term for a type of net lease. In some markets, a net net net lease is defined as a lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called *NNN*, *triple net lease*, or *fully net lease*. (*Dictionary*)

Usable Area

The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas. (*Dictionary*)

Useful Life

The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed. (*Dictionary*)

Vacancy and Collection Loss

A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called *vacancy and credit loss* or *vacancy and contingency loss*. (*Dictionary*)

Yield Capitalization

A method used to convert future benefits into present value by 1) discounting each future benefit at an appropriate yield rate, or 2) developing an overall rate that explicitly reflects the investment's income pattern, holding period, value change, and yield rate. (*Dictionary*)



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COMPANY EXPERIENCE

Mr. Cepas joined Colliers International in 1963 and is presently a Senior Valuation Specialist in the firm's Valuation & Advisory Services group. Over the course of his extensive real estate career, Mr. Cepas has been actively engaged in the consulting and appraisal of real estate in Massachusetts, Maine, New Hampshire, Connecticut, Rhode Island, Vermont, New York, Ohio, Illinois, and Canada. In addition to appraisals performed on a variety of property types, Mr. Cepas has completed land use and marketability studies for properties located in industrial parks and central business districts; feasibility and market studies for residential and commercial uses; review appraisals; lease arbitration and valuation disputes; and provided expert witness testimony. From 1973-1975, Mr. Cepas was an instructor at Quincy Junior College, teaching the preparation course for the real estate broker license examination. He has particular expertise in the appraisal of railroad rights-of-way and religious institutional properties.

ADDITIONAL QUALIFICATIONS

Mr. Cepas is qualified as an expert witness in the Commonwealth of Massachusetts Appellate Tax Board and Middlesex Probate Court; in the Superior Courts of the Commonwealth of Massachusetts in Middlesex and Suffolk Counties; and the Federal Bankruptcy Court of Massachusetts

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- Appellate Tax Board abatements
- Conservation and agricultural restrictions
- Damages caused by environmental contaminations
- Eminent domains
- Estate valuations
- Fee simple, leased fee and leasehold estates, partial takings
- Financing
- Fractional interest
- Municipal assessments
- Special purpose and institutional properties
- Railroad and Utility Corridors

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- Massachusetts Institute of Technology
- McDonald's Corporation
- Narragansett Electric Co.
- National Grid
- NEPCO
- NSTAR
- Ocean Spray Cranberries, Inc.
- Pan Am Railways
- Paradigm Properties
- Ropes & Gray
- Sisters of Jesus Crucified
- Temple Israel/Beth El
- Transit Realty Associates
- The Trust for Public Land

REPRESENTATIVE PROPERTY TYPES

- Air rights
- Apartment buildings
- Condominium projects
- Institutional property
- Manufacturing plants
- Nursing homes
- Office buildings
- Parking garages
- Railroad rights-of-way
- R&D facilities, biotech labs

RELIGIOUS PROPERTIES

- Residential, commercial, industrial land
- Retail buildings
- Schools
- Shipyards
- Shopping centers/store blocks
- Single-family dwellings
- Special purpose properties
- Stadiums
- Utility corridors

REPRESENTATIVE TYPES OF COUNSELING ASSIGNMENTS

- Lease arbitration
- Market feasibility studies
- Resolution of real estate disputes and creation of real estate strategies for disposition, acquisition, value enhancement, or litigation
- Valuation disputes

Fold, Then Detach Along All Perforations

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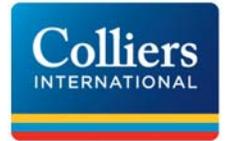
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His valuation work has included a diverse property type that encompasses office, retail, industrial, residential, and institutional properties. Property interests include fee simple, leased fee, leasehold, sandwich leasehold, air rights and fractional property interests.

PROFESSIONAL ACCOMPLISHMENTS

Mr. LaPorte is qualified as an expert witness in the Superior Courts of the Commonwealth of Massachusetts in Suffolk, Worcester, Middlesex, Essex, Norfolk, Dukes and Plymouth Counties, Commonwealth of Massachusetts Appellate Tax Board and The Federal Bankruptcy Court of Massachusetts and Milwaukee, Wisconsin. In New Hampshire, he has testified before The Superior Court of Hillsboro County and the Board of Tax and Land Appeal.

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Prior to joining Colliers International, in 1982 Mr. LaPorte was a partner at Foster Appraisal and Consulting.

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- Liberty Mutual
- LNR
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- Massachusetts Institute of Technology
- Merrimack Regional Transit Authority
- Mintz Levin
- Museum of Fine Arts
- Northeastern University
- National Grid
- The Nature Conservancy
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- Ropes & Gray
- Steward Health Care
- United States Department of Justice
- UMASS Medical School
- W.R. Grace

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- Tax Appeals
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- Segregated-Cost Analysis

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- GSA Properties
- Special Use Properties
- Telecommunications

Real estate valuations play a pivotal role in today's business climate. An accurate and well supported opinion of property value can mean the difference between reaching a critical goal—securing a loan, closing a sale, reporting to investors, choosing the best asset—or failing to achieve it altogether.

Colliers Valuation & Advisory Services' reports are designed to deliver insight into a property's fundamentals, its competition and the overall market dynamics affecting value. A solid valuation report can be a strategic asset for investors, lenders and owners, provided that it addresses both a property's unique characteristics and the most current market conditions.

Commitment to high-end client service, coupled with Colliers International's unparalleled market intelligence and resources, differentiates us as the firm of choice in the real estate industry.

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Our professionals share a commitment to deliver the highest level of service and consistent results. We go the extra mile for our clients, whether this means meeting a tight deadline or working with a complex and challenging property.

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INFORMATION

Today's business climate places valuation in a more pivotal position than ever before. All our appraisals are evaluated and approved by an experienced review team to ensure our clients receive concise and timely appraisals. With clear, prompt reporting and a comprehensive, big picture approach, Colliers International's Valuation and Advisory reports give our clients the information they need to make better business decisions.

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