

CSX RAIL CORRIDOR, SUDBURY (PARCELS A & B)

Sudbury, Massachusetts 01776

APPRAISAL REPORT

Date of Value: April 9, 2020

Date of Report: June 3, 2020

Colliers File #: BOS200096

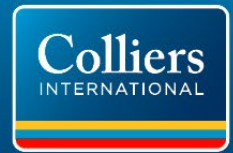


PREPARED FOR
Beth Suedmeyer
Environmental Planner
Town of Sudbury
Flynn Building, 2nd Floor
278 Old Sudbury Road
Sudbury MA 01176

PREPARED BY
COLLIERS INTERNATIONAL
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LETTER OF TRANSMITTAL

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June 3, 2020

Beth Suedmeyer
Environmental Planner
Town of Sudbury
Flynn Building, 2nd Floor
278 Old Sudbury Road
Sudbury MA 01176

**RE: CSX Rail Corridor, Sudbury (Parcels A & B)
& section Route 20 (easement interest)**
Sudbury, Massachusetts 01776

Colliers File #: BOS200096

Dear Ms. Suedmeyer:

This appraisal report satisfies the scope of work and requirements agreed upon by Town of Sudbury and Colliers International Valuation & Advisory Services. At the request of the client, this appraisal is presented in an Appraisal Report format as defined by *USPAP* Standards Rule 2-2(a). In addition, the Appraisal was prepared consistent with the Uniform Act Section 24.103 and Massachusetts state law, Chapter 79 and the Code of Ethics and Certifications Standards of the Appraisal Institute and State Licensing Laws. Also, the report was prepared consistent with Local Public Agency Valuation specifications; 49 CFR A ss 24.103(a); and State DOT FHWA right-of-way appraisal manual under the local public agency section. Our appraisal format provides a detailed description of the appraisal process, subject and market data and valuation analyses.

The subject represents a portion of an inactive CSX owned rail corridor containing 9.97 acres of land¹ with a total length of 1.27 miles. The subject corridor begins in Sudbury at the Framingham town line running northerly, continues through Boston Post Road² ending at the beginning of the MBTA inactive railroad corridor just south of Station Street. The corridor is encumbered by three, 10+/- foot wide gravel "road" crossings and a 50-foot wide driveway easement³ at the northerly property bound. These areas represent a shared-rights easement encumbrance.

¹ Based on the 2009 land survey prepared by Schofield Brothers for the Town of Sudbury (Parcels A and B total 9.876 ac. excluding Boston Post Road This corridor excluding a 50 foot long section was previously appraised by Colliers in 2016 which relied the CSX provided land area of 11.25 acres.

² Underlying owner of Boston Post Road is the Commonwealth of Massachusetts; CSX has shared surface rights allowing passage over the road.

³ Abutter, Chiswick Park LLC, owner of 33 Union Ave, is believed to have rights to maintain a driveway from Union Avenue crossing the subject: "...permanent right, privilege and easement to install, maintain, repair remove and replace a crossing at grade, over and across..."(see subject property description). Driveway provides abutter(s) access from Union Avenue to industrial buildings west and abutting subject corridor with all but one property under a related ownership.

The purpose of this appraisal is to develop an opinion of the Market Value of the subject corridor's fee simple and easement interest (Boston Post Road). The CSX's corridor fee simple and easement interest (Boston Post Road crossing) has been appraised in this report.

This appraisal has considered the Larger Parcel Rule which requires identifying the Larger Parcel identifying CSX proximate real estate holdings under unified ownership. For this appraisal, the Larger Parcel is defined as that portion of the inactive rail corridor under the ownership of CSX Transportation Inc. (hereafter CSX). Based on available information, the Larger Parcel under ownership or control of CSX represents the subject corridor and the abutting inactive rail corridor in Framingham directly abutting the subject to the south. The subject corridor ends at the subject. North of the subject is another inactive rail owned by the Commonwealth of Massachusetts.

Both the Framingham and subject corridor have been inactive for quite some time and both have a highest and best use for conversion to a recreational rail trail. The most probable buyer of the subject (and Larger Parcel) is a municipality for conversion to a recreational rail trail. Exposure and marketing time are estimated to be 6 to 12 months. This appraisal is completed under the Extraordinary Assumption that there is no benefit/enhancement or negative impact to the abutting CSX Framingham corridor as a result of the subject sale.

Our research of the market and the selected sales were not found to have been influenced by the subject acquisition (Project). CSX is proposing to sell the subject corridor to the Town of Sudbury who intends to convert the corridor to a recreational rail trail as part of the Bruce Freeman Trail system. In 2016, the subject and abutting Framingham corridor were to be acquired for the same purpose. The subject is now being acquired separate from the Framingham corridor. CSX and the Town of Sudbury are currently negotiating a purchase price for the subject property. No contractual sale agreement is in-place as of the date of this appraisal.

Our valuation of the subject relies on an across-the-fence valuation methodology of the corridor of CSX's interest (fee and easement interest) estimated at \$954,000 (Parcels A, B/Route 20 combined), rounded multiplied by a corridor enhancement factor of 1.2 which indicates a corridor market value for the subject of \$1.145 million, rounded⁴(Parcels A and Parcels B/Route 20 combined).

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	MARKET VALUE
Corridor Value	Fee Simple & Easement Interest	April 9, 2020	
		Parcel A (rounded)	\$710,400
		Parcel B & Rte 20 (rounded)	\$434,400

To the extent CSX retains additional easement rights encumbering the subject property (other than the shared roadway crossings shown on the provided plans), our market value opinion may need to be re-evaluated. The revaluation would be based on the negotiated rights as part of the subject corridor conveyance by CSX to the Town.

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

⁴ Sum of the individual segment values is \$200 lower.

the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute. The report is intended to conform to the appraisal guidelines of Town of Sudbury.

The COVID-19 virus (aka coronavirus) is a serious illness and pandemic that has affected the world and more specifically the United States. The effects thus far include volatility in the stock and capital markets. The impact to demand and ultimately values for real estate is also developing, although there is a wide range of viewpoints with very little consensus on the potential impact. The range of views from market participants suggests the risk premium is widening and we should analyze implications to both near-term and longer-term valuation assumptions. Real estate as an investment type historically takes a longer period to be impacted in comparison to alternative investment types, such as stocks and bonds. CIVAS professionals have consulted with market participants in preparation of this assignment to understand and best address how the subject property may be impacted. *We have interviewed market participants as well as reviewed market statistics to ascertain the impact of the COVID-10 virus as of the date of occupancy. An analysis of the COVID-19 impact is presented in the Market Analysis section of this report. As of the date of this report, our analysis of sales/listings data for residential properties and market participant interviews indicates that pricing levels have not yet been affected by the COVID-19 virus.*

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. USPAP defines an Extraordinary Assumption as, “an assignment specific-assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions”. USPAP defines a Hypothetical Condition as, “that 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”.

The Extraordinary Assumptions and/or Hypothetical Conditions that were made during the appraisal process to arrive at our opinion of value are fully discussed below. We advise the client to consider these issues carefully given the intended use of this appraisal, as their use might have affected the assignment results.

EXTRAORDINARY ASSUMPTIONS

1. The market and the selected sales were not found to have been influenced by the proposed acquisition of the subject (the Project).
2. Our appraisal assumes that the subject corridor does not have either Reportable Quantities (RQs) or Reportable Concentrations (RCs) for contaminants that are subject to MassDEP regulations. During due diligence, the Town will update the Environmental Assessment that was performed in 2008, attached.
3. We assume any rights for continued rail corridor use by abutters has been extinguished.⁵
4. The land value of the subject corridor assumes the corridor has the same Highest and Best use as the abutting land parcels disregarding the size and shape of the corridor.
5. To the extent CSX retains additional easement rights encumbering the subject property (other than the shared roadway crossings shown on the provided plans), our market value opinion may need to be re-evaluated. The revaluation would be based on the negotiated rights as part of the subject corridor conveyance by CSX to the Town.
6. As the land areas between the stations is not available and configuration of the corridor (“V”-shaped jog) required some rounding of the land area segments (by use) shown on page 82. The valuation analysis reflects a total land area of 434,285SF; each segment’s land area is applied to the unit price applied to each segment of the corridor.

⁵ Assessing maps show rail spurs extending from subject rail corridor into abutting land at the northerly section of subject corridor.

HYPOTHETICAL CONDITIONS

1. A culvert was damaged in a past train derailment which remains to be repaired in accordance with a court mandate. Our appraisal assumes the culvert has been repaired. This repair has not been completed by CSX as of the date of this report.

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.

The signatures below indicate our assurance to the client that the development process and 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, or if Colliers International Valuation & Advisory Services can be of additional assistance, please contact the individuals listed below.

Sincerely,

**COLLIERS INTERNATIONAL
VALUATION & ADVISORY SERVICES**

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REPORT ORGANIZATION**PROPERTY AND ASSIGNMENT OVERVIEW**

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VALUATION 66

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CERTIFICATION**ASSUMPTIONS & LIMITING CONDITIONS****ADDENDA**

Owner Notification; Owner's email response	
Environmental Report Sept. 4, 2008 (Loitherstein Engineering)	
Valuation Glossary	
Qualifications of Appraisers	
Qualifications of Colliers International Valuation & Advisory Services	

GENERAL INFORMATION

Property Name	CSX Rail Corridor, Sudbury (Parcels A & B) & portion of Boston Post Rd separating Pcls A and B
Property Type	Inactive railroad corridor, 1.27 miles in length
Address	beginning in Sudbury at Framingham town line through Boston Post Road another 1,105 feet.
Town	Sudbury
State	Massachusetts
Zip Code	01776
County	Middlesex
Core Based Statistical Area (CBSA)	Boston-Cambridge-Newton, MA-NH
Market	Sudbury
Latitude	42.360638
Longitude	-71.423837
Number Of Parcels	2
Assessor Parcels	Pcl A (L07-5200), Pcl B (K08-5200)
Total Taxable Value	\$505,600
Census Tract Number	41.360136; -71.434321

SITE INFORMATION

Land Area	Acres	Square Feet
Parcel A	8.598	374,529
Parcel B	1.278	55,670
Boston Post Road	0.093	4,048
Total Usable	9.97	434,285
Unusable	0.00	0
Excess	0.00	0
<u>Surplus</u>	<u>0.00</u>	<u>0</u>
Total	9.97	434,285
Topography	Level at street grade	
Shape	Generally Rectangular	
Access	Average	
Exposure	Average	
Current Zoning	Residential A-1 and C-1, Business 5, Limited Business 6, Limited Industrial 1, Water Resource Protection Districts Zones 1 & 2 (Res A-1, Res C-1, BD-5, LBD-6, LID-1, WP Zone 1 & 2 Overlay)	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Medium Risk	

IMPROVEMENT INFORMATION

Engineered corridor

HIGHEST & BEST USE

As Vacant	Conversion Of The Corridor Into A Recreational Rail Trail As Proposed.
As Improved	n/a - vacant land

EXPOSURE TIME & MARKETING PERIOD

Exposure Time	6 to 12 months
Marketing Period	6 to 12 months

VALUATION SUMMARY

VALUATION INDICES

MARKET VALUE

INTEREST APPRAISED

EASEMENT INTEREST & FEE SIMPLE

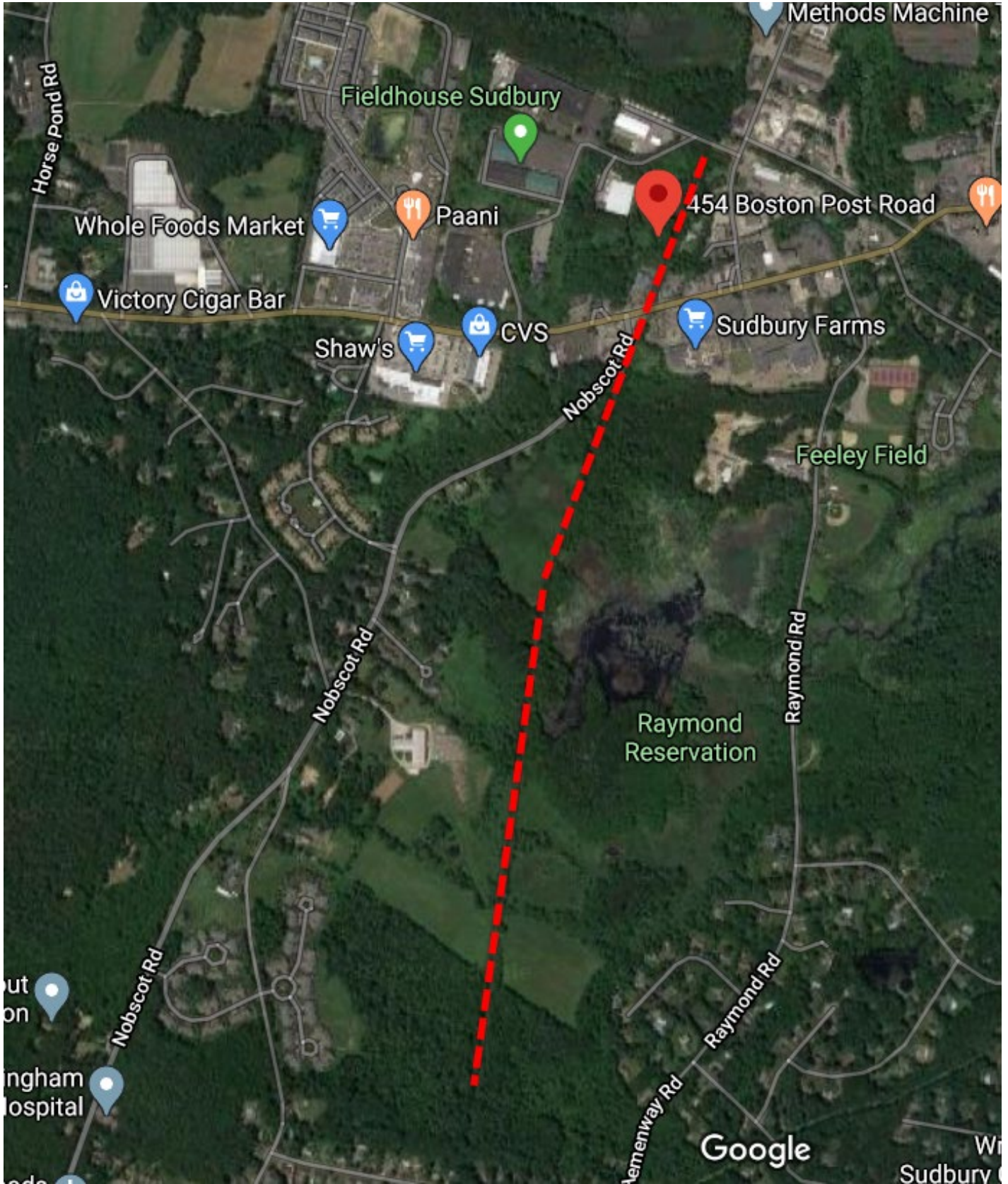
DATE OF VALUE

APRIL 9, 2020

FINAL VALUE CONCLUSION

		PARCEL A	PARCEL B & Rte 20
FINAL VALUE	Across-The-Fence Value (ATF) (rounded)	\$592,000	\$362,000
	Corridor Enhancement Factor	1.2	1.20
	Corridor Market Value (rounded)	\$710,400	\$434,400

AERIAL PHOTOGRAPH



SUBJECT PHOTOGRAPHS ON THIS PAGE (TAKEN 4/9/2020 BY SANDRA DRISCOLL)



1. LOOKING SOUTHERLY ALONG RAIL CORRIDOR AT BOSTON POST ROAD



2. NORTHERLY DIRECTION ALONG RAIL CORRIDOR AT BOSTON POST RD



3. ABUTTING PROPERTY EAST OF SUBJECT



4-LOOKING IN A NORTHEASTERLY DIRECTION ALONG BOSTON POST ROAD AT SUBJECT



5-SOUTHWESTERLY VIEW ALONG BOSTON POST ROAD

PHOTOGRAPHS ON THIS PAGE TAKEN ON APRIL 6, 2020 BY SANDRA DRISCOLL



LOOKING SOUTHERLY ALONG CORRIDOR AT NORTHERN END AT SHARED DRIVE EASEMENT ENCUMBERING CSX CORRIDOR



ABUTTING LAND EAST OF CORRIDOR. UNION AVE SHOWN AT RIGHT



LOOKING IN AN EASTERLY DIRECTION FROM SUBJECT CORRIDOR. PAVED AREA IS LOCATED WITHIN THE SHARED DRIVEWAY EASEMENT



VIEW LOOKING WEST ALONG DRIVE ACCESS EASEMENT. DOTTED LINES SHOW SHARED DRIVEWAY EASEMENT AREA

THE FOLLOWING PHOTOGRAPHS WERE TAKEN APRIL 11, 2016 BY ROBERT LAPORTE OF THE ENTIRE CORRIDOR

THE SUBJECT PROPERTY

BOS160168

PHOTOGRAPHS OF SUBJECT PROPERTY – SUDBURY – TAKEN 2016



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.

PHOTOGRAPHS ARE FROM THE APRIL 11, 2016 INSPECTION BY ROBERT LAPORTE OF THE ENTIRE CORRIDOR

THE SUBJECT PROPERTY

BOS160168



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.

PHOTOGRAPHS ARE FROM THE APRIL 11, 2016 INSPECTION BY ROBERT LAPORTE OF THE ENTIRE CORRIDOR

THE SUBJECT PROPERTY

BOS160168



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).

PHOTOGRAPHS ARE FROM THE APRIL 11, 2016 INSPECTION BY ROBERT LAPORTE OF THE ENTIRE CORRIDOR

THE SUBJECT PROPERTY

BOS160168



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.

PROPERTY IDENTIFICATION

The subject of this appraisal consists of an inactive railroad corridor identified as the South Sudbury Industrial Track (Water and Wetlands). The corridor is also identified as Parcels A and B on the 2009 survey plan included herein (plus that section of Boston Post Road (easement interest) that abut subject corridor, Parcels A and B. The Sudbury corridor runs for a total of 1.27 miles and involves a total land area of 9.97 acres in Sudbury, Massachusetts located in Middlesex County.

	<u>Land Area</u>				
Parcel A	8.598 ac	- fee interest subject to 3 shared "road" crossings*			
Parcel B	1.278 ac	- fee interest subject to driveway crossing**			
Total - Fee interest	9.876 ac				
Boston Post Rd	0.093 ac	(non-exclusive access easement interest)			
Total Land Area	9.969 ac				
*three 10+/- foot wide gravel crossings - subject to confirmation with Title Report					
** 50 foot wide shared driveway crossing "					

A detailed legal description of subject Parcels A and B as well as a surveyed land plan prepared for the Town of Sudbury is provided below and is shown on the land plans included herein. The land areas stated on the Plan are relied on for this appraisal. The land area within Boston Post Road which is part of the subject property has been calculated by the appraisers. *Note, the following legal description is a metes and bounds description only.*

23824 Parcel Description Parcel A

A certain parcel of land located in the town of Sudbury, County of Middlesex, Commonwealth of Massachusetts, and shown as Parcel "A" on a plan entitled "Plan of Land in Sudbury, Massachusetts, Prepared for: Town of Sudbury, Scale: 1" = 60' Date: December 15, 2009, Schofield Brothers of New England, Inc." said parcel of land being bounded and described as follows:

Commencing on the southerly line of said parcel on the town line between Sudbury and Framingham and the main baseline of the railroad. Said point being distant N 07° 39' 57" E a distance of one hundred eighty-five and sixty-eight hundredths (185.68) feet from said main baseline PT, station 176+76.33, said point being the POINT OF BEGINNING; thence

N 79° 22' 49" W a distance of thirty-three and four hundredths (33.04) feet along said town line to a point; thence

N 07° 39' 57" E a distance of three thousand four hundred sixty-two and seventy-one hundredths (3,462.71) feet by land of various owners to a point; thence

Northeasterly and curving to the right along an arc of a curve having a radius of 2,897.93 feet and a length of seven hundred nine and ninety-nine hundredths (709.99) feet by land of various owners to a point; thence

N 21° 42' 12" E a distance of one thousand three hundred fifty-one and ninety-one hundredths (1,351.91) feet by land of various owners to Boston Post Road; thence

N 76° 25' 10" E a distance of eighty and eighty-five hundredths (80.85) feet by said Boston Post Road to a point; thence

S 21° 42' 12" W a distance of one thousand three hundred ninety-eight and sixty-two hundredths (1,398.62) feet by land of various owners to a point; thence

Southwesterly and curving to the left along an arc of a curve having a radius of 2,831.93 feet and a length of one hundred seventy and thirty-one hundredths (170.31) feet by land of Town of Sudbury to a point; thence

S 46° 58' 11" E a distance of two hundred fourteen and forty-nine hundredths (214.49) feet by land of said Town of Sudbury to a point; thence

N 71° 58' 11" W a distance of one hundred ninety-three and thirty hundredths (193.30) feet by land of said Town of Sudbury to a point; thence

Southwesterly and curving to the left along an arc of a curve having a radius of 2,831.93 feet and a length of four hundred thirty-two and eighty-five hundredths (432.85) feet by land of Town of Sudbury to a point; thence

S 07° 39' 57" W a distance of three thousand four hundred sixty-six and twelve hundredths (3,466.12) feet by land of various owners to a point on said town line; thence

N 79° 22' 49" W a distance of thirty-three and four hundredths (33.04) feet along said town line to the point of beginning.

The above described parcel of land contains an area of 8.598 acres, more or less, according to said plan.

23824 Parcel Description Parcel **B**

A certain parcel of land located in the town of Sudbury, County of Middlesex, Commonwealth of Massachusetts, and shown as Parcel "B" on a plan entitled "Plan of Land in Sudbury, Massachusetts, Prepared for: Town of Sudbury, Scale: 1" = 60' Date: December 15, 2009, Schofield Brothers of New England, Inc." said parcel of land being bounded and described as follows:

Commencing on the northerly line of said parcel on the southerly line of land now or formerly MBTA and the main baseline of the railroad. Said point being distant S 21° 42' 12" W a distance of one hundred forty-six and thirteen hundredths (146.13) feet from said main baseline PC, station 247+34.27, said point being the POINT OF BEGINNING; thence

S 66° 18' 18" E a distance of twenty-four and one hundredths (24.01) feet along said MBTA to a point; thence

S 21° 42' 12" W a distance of one thousand one hundred five and fifty-one hundredths (1,105.51) feet by land of various owners to Boston Post Road; thence

S 76° 25' 10" W a distance of fifty-four and twenty-nine hundredths (54.29) feet by said Boston Post Road to a point; thence

N 21° 42' 12" E a distance of six hundred seventy and forty-one hundredths (670.41) feet by land now or formerly BPR Realty Trust to a point; thence

N 68° 17' 48" W a distance of twelve and sixty-eight hundredths (12.68) feet by land of said BPR Realty Trust to a point; thence

N 21° 42' 12" E a distance of four hundred sixty-eight and forty-five hundredths (468.45) feet by land now or formerly E.B. Realty LLC to a point on said southerly line of land now or formerly MBTA; thence

S 66° 18' 18" E a distance of thirty-three and two hundredths (33.02) feet along said MBTA to the point of beginning.

The above described parcel of land contains an area of 1.278 acres, more or less, according to said plan.

The above legal description does not include a description of that section of Boston Post Road which is part of the subject property.

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- The appraisers analyzed the regional and local area economic profiles including employment, population, household income, and real estate trends.
- The appraisers have reported the COVID-19 impact on the Sudbury market.
- The appraisers confirmed and analyzed legal and physical features of the subject, and how they impact the functionality and overall competitive position of the property.
- The appraisers completed supply/demand market analysis of the Sudbury market. Conclusions were drawn regarding the subject property’s competitive position given its physical and locational characteristics, the prevailing economic conditions (COVID-19) and external influences.
- The appraisers conducted Highest and Best Use analysis and conclusions were drawn for the highest and best use of the subject property As-Vacant. 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.
- Selection of the valuation methods was based on the identifications required in USPAP relating to the intended use, intended users, definition and date of value, relevant property characteristics and assignment conditions. 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 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 an enhancement or assemblage factor will be estimated and may be applied to the corridor resulting in the corridor market value.
- Reporting of this appraisal is in an Appraisal Report format as required in USPAP Standard 2. The appraiser’s analysis and conclusions are fully described within this document.
- We understand the Competency Rule of USPAP and the authors of this report meet the standards.
- No one provided significant real property appraisal assistance to appraisers signing this certification.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

SOURCES OF INFORMATION	
ITEM	SOURCE
Tax Information	Sudbury Assessing Department
Zoning Information	Town of Sudbury Zoning Code
Site Size Information	Land Plan, <i>Plan of Land in Sudbury</i> prepared by Schoefield Brothers, dated December 15, 2009 and prepared for the Town of Sudbury. This plan is included in this report.
Building Size Information	n/a - vacant land (inactive railroad corridor)
New Construction	n/a
Flood Map	InterFlood
Demographics	Pitney Bowes/Gadberry Group - GroundView®
Comparable Information	See Summary Comparable Sales for details
Legal Description	Provided by Client, preliminary Title information provided by Client.

SUBJECT PROPERTY INSPECTION

The following table illustrates the Colliers International professionals involved with this appraisal report and their status related to the property inspection.

SUBJECT PROPERTY INSPECTION			
APPRAISER	INSPECTED	EXTENT	DATE OF INSPECTION
Robert LaPorte MAI, SRA	Yes	2016 entire corridor; 2020 viewed from public ways	4/15/2020 & 4/11/2016
Sandra Driscoll, MAI	Yes	from public ways	April 9, 2020

The appraisers notified the owner's representative by Certified Mail, Return Receipt Requested on April 1, 2020 that we were appraising the subject corridor for the Town of Sudbury and invited the owner to accompany the appraisers on the inspection. A copy of the receipt of mailing the letter by Certified Mail is included in the Addenda.⁶ Email correspondence on April 1, 2020 with the owner's representative Catherine Adkins about the appraisal is discussed in the following paragraph.

For the pending 2020 acquisition and this updated appraisal, the appraisers have viewed the corridor from the public ways. The appraisers have been in communication with a CSX official who directed us to a website to provide access to the corridor (see email in Addenda) and did not state a desire to accompany the appraisers. CSX required us to pay a \$1,500 fee to inspect the entire corridor. We did not pay this fee as we have never experienced a payment to inspect a corridor. This coupled with the fact that CSX has been in direct contact with the Town of Sudbury relative to sale of the subject corridor, we have provided sufficient information that the owner has been informed about the appraisal and offer to accompany the appraisers on the inspection. Robert LaPorte, Jr. inspected the subject property on April 11, 2016 and at that time CSX was informed of the appraisal (they were one of the four clients for the 2016 appraisal completed by Mr. LaPorte, Jr. and Gintaras Cepas). In 2016 CSX was not notified formally (by letter) as they were the intended client and CSX did not wish to inspect the corridor. Additionally, we cite the LPA document which states on page 23:

"If it later becomes necessary to update the appraisal, the owner does not have to be given an opportunity to accompany the appraiser on the re-inspection".

CLIENT IDENTIFICATION

The client of this specific assignment is Town of Sudbury.

PURPOSE

The purpose of this appraisal is to develop an opinion of the Market Value of the subject property's corridor fee simple and easement interest.

INTENDED USE

The intended use of this appraisal is to provide the client with a current market value estimate of the CSX corridor. It was agreed with the Client that the 2009 land survey would be relied on for this appraisal.

INTENDED USERS

Intended users of this report include Town of Sudbury officials, Town of Sudbury legal counsel and the Town of Sudbury's review appraiser. The Town will use the report for acquisition funding, and we understand it will be submitted to the Commonwealth of Massachusetts for their review. No other users including CSX are intended or permitted under the report that will be provided to the Client. This report will not be posted on public websites for the public's review, comments or use. Use of this report by third parties and other unintended users is not

⁶ As of May 11, 2020 (limited office access, all mail was distributed to appraisers. We have not received back the green acknowledgement card back from CSX.

permitted. 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.

ASSIGNMENT DATES

Date of Report	May 6, 2020
Date of Inspection	April 9 & 15, 2020; April 11, 2016
Valuation Date - As-Is	April 9, 2020

PERSONAL INTANGIBLE PROPERTY

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

PROPERTY AND SALES HISTORY

Current Owner

The subject rail corridor is owned by CXS Real Property Inc. The railroad corridor was assembled more than 100 years ago. No transactions have occurred within the last three years. The subject is not currently on the market for sale, however, CSX and the Town of Sudbury are currently negotiating a purchase price for the subject property. No contractual sale agreement is in-place as of the date of this appraisal. This appraisal relies on the 2009 land survey indicating a land area 9.97 ac (of 9.876 ac Parcels A and B plus Boston Post Road .093 ac). The ownership interest represents a fee simple and a small portion of the corridor ownership representing an easement interest). The purpose of this appraisal is to estimate the current market value of the railroad corridor.

Five-Year Sales History

The subject has not sold within the last five years.

Subject Sale Status

CSX and the Town of Sudbury are currently negotiating a purchase price for the subject property. No contractual sale agreement is in-place as of the date of this appraisal.

DEFINITIONS OF VALUE

Given the scope and intended use of this assignment, the definition of Market Value is applicable. The definition of Market Value, Easement Interest is provided below and supersedes the definitions included in the Glossary. All other applicable definitions for this assignment are in the Valuation Glossary section of the Addenda.

This appraisal has been prepared to develop an opinion of the market value of the subject property's fee simple and easement interests. 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 recreational trail corridor.

Given the scope and intended use of this assignment, the definition of Market Value is applicable. The definition of Market Value is provided below¹. Other applicable definitions for this assignment are located in the Valuation Glossary section of the Addenda.

Massachusetts courts have defined “just compensation” to mean the property’s “fair market value,” [market value] which is defined as “the highest price which a hypothetical willing buyer would pay to a hypothetical willing seller in an assumed free and open market.” Epstein v. Boston Housing Authority, 317 Mass. 297 (1944)

¹ The market value definition provided on this page supersedes the market value definition included in the Glossary.

Easement⁷ is defined as:

“The right to use another’s land for a stated purpose.”

PROPERTY RIGHTS APPRAISED

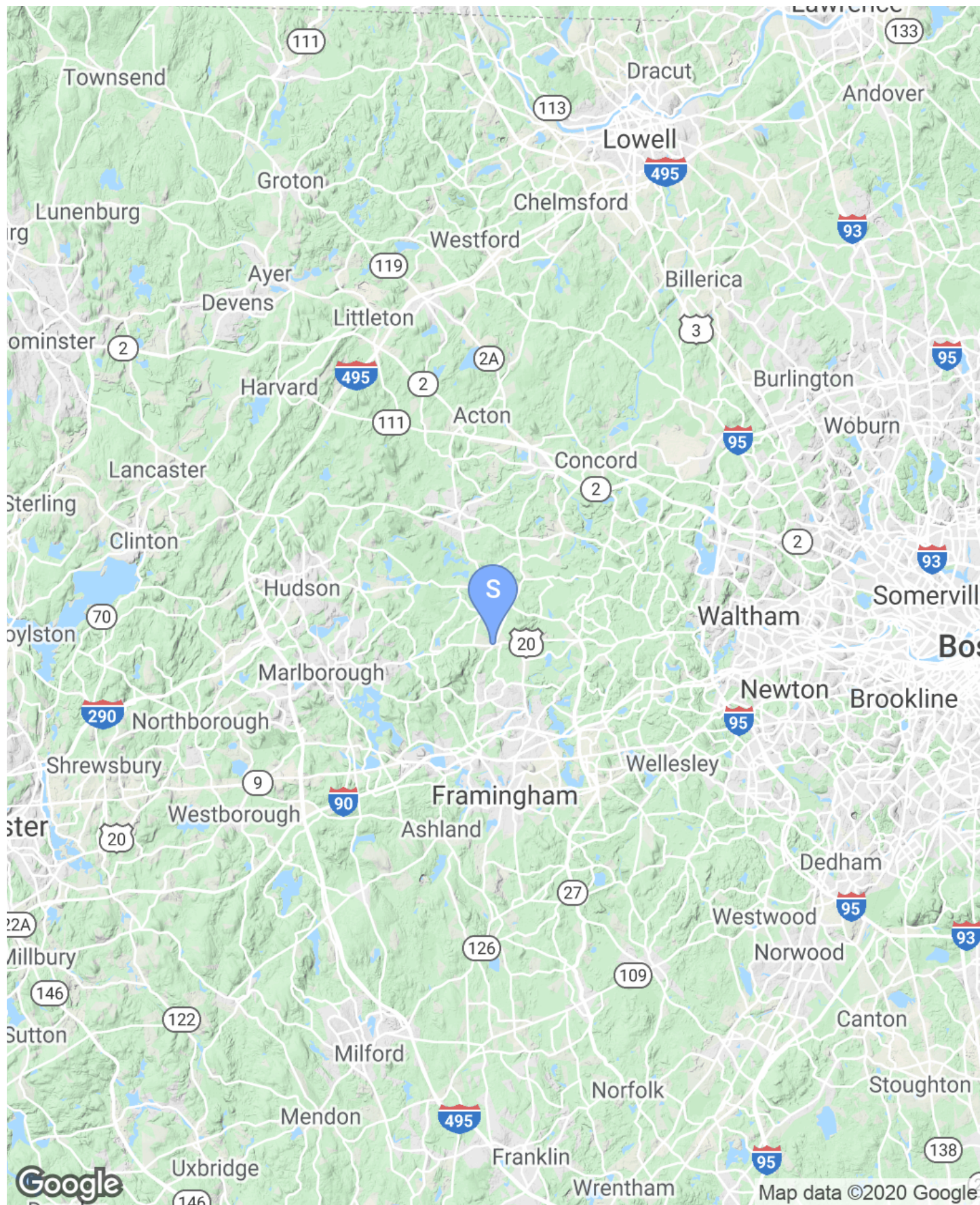
The property rights appraised constitute the fee simple subject to easement interests noted in the report and CSX’s easement interest, as appropriate.

VALUE SCENARIOS

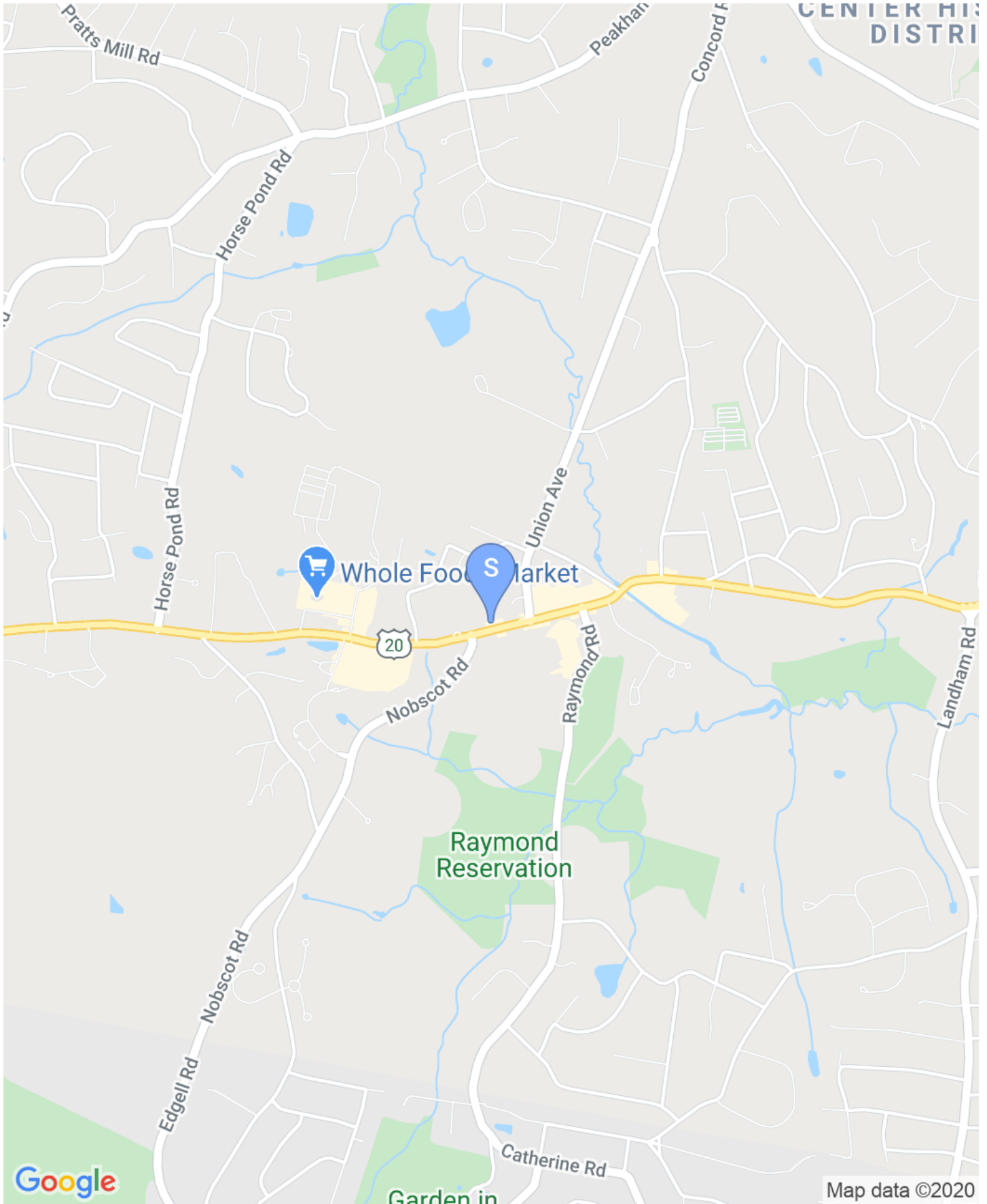
The valuation scenarios developed in this appraisal report include the Corridor Market Value.

⁷ *Dictionary of Real Estate Appraisal*, 6th Edition; Appraisal Institute, page 71

REGIONAL MAP

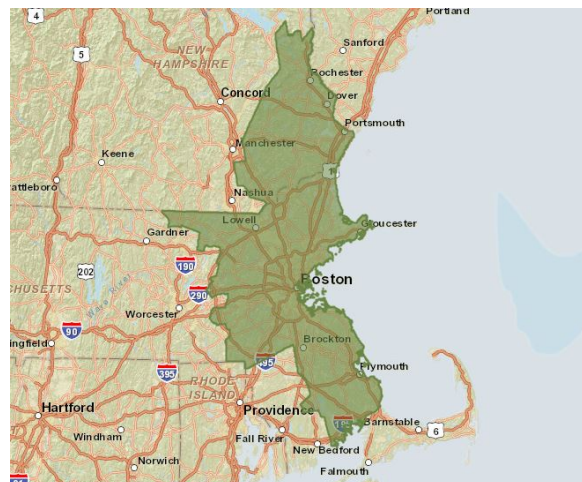


LOCAL AREA MAP



INTRODUCTION

The Boston Metropolitan Area is a statistical area in the northeastern region of the United States that is generally comprised of Suffolk, Middlesex, Norfolk, Essex and Plymouth Counties in Massachusetts as well as Rockingham and Strafford Counties in New Hampshire. The region is rooted in the stability and vitality of the major employment centers in Boston and Cambridge focused primarily in finance, education, healthcare, high-technology, pharmaceuticals, and bio-life sciences; these pillars of the employment centers contribute to the long-term stability of the MSA; with generally wide access to a skilled and educated labor force as well as venture capital for emerging companies. The region experiences comparatively high business and living costs.



Boston is the business capital of New England and ranks amongst the top cities as a global economic hub. At the heart of Boston's character is a legacy built on innovation and creativity with a total of seven top-50 schools anchored by MIT, Harvard, and world-renowned research institutes and teaching hospitals. The metropolitan Boston area is a knowledge-driven economy. From education to healthcare, to life sciences, finance and high tech, the area has evolved into a diverse economic base that attracts top talent, businesses and investment.

Economy

With a population of approximately 4.8 million, the Boston MSA is the 10th most populated MSA in the US, trailing New York (20.3-million), Los Angeles (13.4-million), Chicago (9.5-million), Dallas (7.4-million), Houston (6.9-million), Washington (6.2-million), Miami (6.2-million), Philadelphia (6.1-million), and Atlanta (5.9-million), but outsizes San Francisco (4.7-million), Phoenix (4.7-million) and Riverside/San Bernardino CA (4.6-million). The broader Combined Statistical Area of Boston is the sixth largest in the United States and includes Rhode Island and additional areas in New Hampshire. The Boston MSA enjoys an expanded economy based on finance, technology, pharmaceuticals and bio-life sciences.

Boston is renowned for its healthcare industry and of significant distinction is Massachusetts General Hospital as well as the Brigham and Women's Hospital, Beth Israel Deaconess Medical Center and Tufts Medical Center all in Boston. Also, Boston Children's Hospital is one of the nation's best pediatric hospitals. Combined, the hospitals in the Boston MSA, clustered in Boston, employ a large portion of the workforce and create a higher standard of living that is an influential economic and population driver.

CORPORATE HEADQUARTERS

There are a multitude of major corporate headquarters calling the Boston MSA their home including most notably: Liberty Mutual Group, Massachusetts Mutual Life Insurance, General Electric Company, Raytheon Company, Staples Inc., TJX Cos. (TJ Maxx, Home Goods and Marshalls), Dell EMC Corporation, State Street Corporation, Thermo Fisher Scientific Inc., BJ's Wholesale Club Inc., Boston Scientific Corporation, Global Partners LP, Genzyme Corp., Biogen IDEC Inc., Iron Mountain Inc., Analog Devices, PerkinElmer Inc., Boston Properties, Waters Corporation, American Tower Corporation, Teradyne Inc., and Akamai Technologies. The companies represent a collection of national and international corporations including such major employment sectors as industrial/research, biosciences, retail, information technology, health care, financial services, and telecommunications.

FORTUNE 500

Further, the Boston area includes a collection of Fortune 500 companies⁸ including (as sorted by annual revenue) General Electric (18 – \$122.3B), Liberty Mutual (68 - \$42.7B), TJX (85 - \$35.9B), MassMutual (93 - \$33.5B), Raytheon (119 - \$25.3B), Biogen (245 - \$12.3B), State Street Corp. (259 - \$11.8B), Boston Scientific (328 - \$9B), Global Partners (331 - \$8.9B), EverSource (364 - \$7.8B), and Wayfair (545 - \$4.7B).

The concentration of corporate headquarters and Fortune 500 companies in the Boston area attests to the financial viability of the area, its longstanding stability and the prominent industries exceed the national markets including finance/insurance, research & development and bio-life sciences.

DEMOGRAPHIC ANALYSIS

The following is a demographic study of the region sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of geographical areas. Demographic changes are often highly correlated to changes in the underlying economic climate. Periods of economic uncertainty necessarily make demographic projections somewhat less reliable than projections in more stable periods. These projections are used as a starting point, but we also consider current and localized market knowledge in interpreting them within this analysis. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

Population

According to Pitney Bowes/Gadberry Group - GroundView®, a Geographic Information System (GIS) Company, the Boston-Cambridge-Newton metropolitan area had a 2019 total population of 4,914,407 and experienced an annual growth rate of 0.9%, which was higher than the Massachusetts annual growth rate of 0.7%. The metropolitan area accounted for 70.8% of the total Massachusetts population (6,944,138). Within the metropolitan area the population density was 1,360 people per square mile compared to the lower Massachusetts population density of 858 people per square mile and the lower United States population density of 92 people per square mile.

POPULATION			
YEAR	US	MA	CBSA
2010 Total Population	308,745,538	6,547,629	4,552,402
2019 Total Population	329,429,186	6,944,138	4,914,407
2024 Total Population	340,686,154	7,152,395	5,108,131
2010 - 2019 CAGR	0.7%	0.7%	0.9%
2019 - 2024 CAGR	0.7%	0.6%	0.8%

Source: Pitney Bowes/Gadberry Group - GroundView®

POPULATION DENSITY			
YEAR	US	MA	CBSA
2019 Per Square Mile	92	858	1,360
2024 Per Square Mile	95	884	1,414

Source: Pitney Bowes/Gadberry Group - GroundView®

⁸ Fortune 500 2015 List

The 2019 median age for the metropolitan area was 38.74, which was 1.26% older than the United States median age of 38.25 for 2019. The median age in the metropolitan area is anticipated to grow by 0.31% annually, increasing the median age to 39.34 by 2024.

MEDIAN AGE			
YEAR	US	MA	CBSA
2019	38.25	39.42	38.74
2024	38.90	40.02	39.34
CAGR	0.34%	0.30%	0.31%

Source: Pitney Bowes/Gadberry Group - GroundView®

Education

Massachusetts has approximately 114 colleges and universities, medical and research universities and is anchored by the globally respected institutions of Harvard University and Massachusetts Institute of Technology. The following chart summarizes some of these more prominent institutions.

TOP BOSTON AREA COLLEGES & UNIVERSITIES					
Institution	City	Founded	Undergraduate Enrollment	Acceptance Rate	Tuition & Fees
Harvard University	Cambridge	1636	6,766	5%	\$50,420
Massachusetts Institute of Technology	Cambridge	1861	4,547	7%	\$51,832
Tufts University	Medford	1852	5,541	15%	\$56,382
Brandeis University	Waltham	1948	3,635	34%	\$55,395
Boston College	Chestnut Hill	1863	9,358	32%	\$55,464
Boston University	Boston	1839	18,080	25%	\$53,948
Northeastern University	Boston	1898	13,825	27%	\$51,387
Worcester Polytechnic Institute	Worcester	1865	4,435	48%	\$50,530
Clark University	Worcester	1887	2,240	56%	\$45,730
University of Massachusetts	Amherst	1863	23,388	57%	\$34,570
University of Massachusetts	Lowell	1863	14,013	57%	\$32,827

Source: US News & World Report

The dominance of great institutions coupled with the desirability of living in Cambridge is often considered by many to reflect a higher educational level of Cambridge residents. The City of Cambridge reports⁹ 74.9% of the population over 25 has either a four-year bachelors degree or a graduate degree with only 5.9% of the population not completed high school while only 46.4% of Boston's 25 and over population have a bachelor's degree. Both major cities within the Boston MSA are considerably higher than the United States' rate of 30.3%.

The Boston MSA also maintains some of the best school districts and private schools in the nation. Notable private schools include Phillips Exeter Academy which was ranked the best private school in the United States along with Milton Academy and St. Paul's School which both made the top 25. With the strong public and private education system, the result is a more affluent and educated area.

Household Trends

The 2019 number of households in the metropolitan area was 1,836,347. The number of households in the metropolitan area is projected to grow by 0.4% annually, increasing the number of households to 1,873,964 by 2024. The 2019 average household size for the metropolitan area was 2.58, which was -0.46% smaller than the United States average household size of 2.6 for 2019. The average household size in the metropolitan area is anticipated to grow by 0.38% annually, raising the average household size to 2.63 by 2024.

⁹ July 1, 2017 American Community Survey data on the level of education per City of Cambridge

NUMBER OF HOUSEHOLDS			
YEAR	US	MA	CBSA
2019	123,740,541	2,633,923	1,836,347
2024	127,610,429	2,676,400	1,873,964
CAGR	0.6%	0.3%	0.4%

Source: Pitney Bow es/Gadberry Group - GroundView ©

AVERAGE HOUSEHOLD SIZE			
YEAR	US	MA	CBSA
2019	2.60	2.54	2.58
2024	2.61	2.58	2.63
CAGR	0.07%	0.29%	0.38%

Source: Pitney Bow es/Gadberry Group - GroundView ©

The Boston-Cambridge-Newton metropolitan area had 38.25% renter occupied units, compared to the lower 37.45% in Massachusetts and the lower 34.87% in the United States.

HOUSING UNITS			
	US	MA	CBSA
Owner Occupied	65.13%	62.55%	61.75%
Renter Occupied	34.87%	37.45%	38.25%

Source: Pitney Bow es/Gadberry Group - GroundView ©

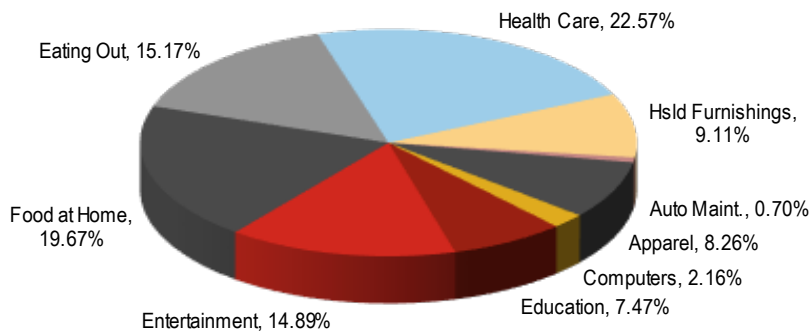
The 2019 median household income for the metropolitan area was \$86,383, which was 41.8% higher than the United States median household income of \$60,918. The median household income for the metropolitan area is projected to grow by 3.7% annually, increasing the median household income to \$103,470 by 2024.

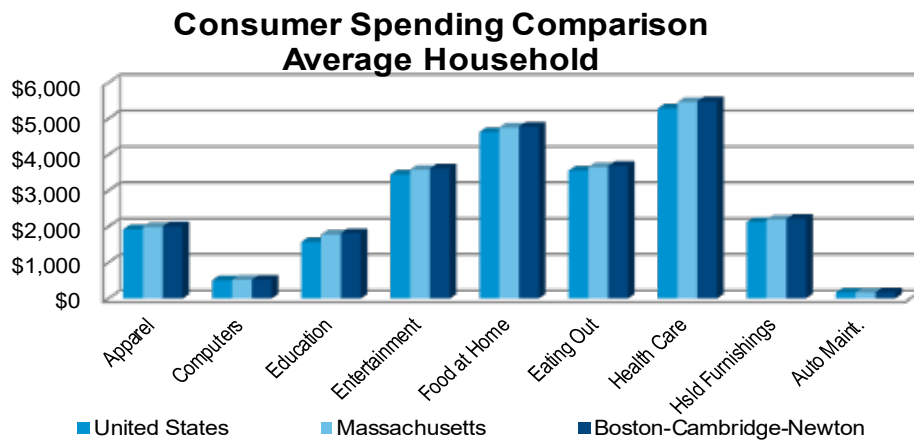
As is often the case when the median household income levels are higher than the national average, the cost of living index is also higher. According to the American Chamber of Commerce Researchers Association (ACCRA) Cost of Living Index, the Boston-Cambridge-Newton MSA’s cost of living is 152.5 compared to the national average score of 100. The ACCRA Cost of Living Index compares groceries, housing, utilities, transportation, health care and miscellaneous goods and services for over 300 urban areas.

MEDIAN HOUSEHOLD INCOME			
YEAR	US	MA	CBSA
2019	\$60,918	\$78,386	\$86,383
2024	\$73,705	\$94,377	\$103,470
CAGR	3.9%	3.8%	3.7%

Source: Pitney Bow es/Gadberry Group - GroundView ©

Consumer Spending Boston-Cambridge-Newton





EMPLOYMENT - COVID-19 IMPACT

The historical unemployment figures through January/February 2020 which are presented reflect pre-Covid-19 conditions. As of the date of this report the Covid-19 pandemic has resulted in record number of lay-offs and astronomical numbers of unemployment claims.

March 28, 2020: United States - Labor's latest figures reported 6.6 million seasonally adjusted initial claims during the week ending March 28, doubling the previous week's total doubling a record high set just one week earlier — a sign that layoffs are accelerating in the midst of the coronavirus¹⁰

Massachusetts – 8.6% unemployment rate (March 28).

While the state of the U.S. and local economy is changing daily, we provide comments of the Boston Federal Reserve Bank president Eric Rosengren as reported in a recent Boston Globe article (April, 1, 2020 by Jon Chesto & Shirley Lueng):

“Boston Federal Reserve Bank president Eric Rosengren said Wednesday that the economic shock from the coronavirus pandemic will be deeper and more protracted than once thought, and Massachusetts will feel the pain sooner than other states.

Rosengren expects the US unemployment rate will rise to at least 10 percent by the end of the second quarter, from 3.5 percent at the end of February. Massachusetts will likely have a higher jobless rate than other states because a shutdown started here before many other parts of the country, he said.

“That will be a very dramatic increase in the unemployment rate,” Rosengren said in an interview. “Ten percent is a very severe problem. Ten percent was the peak of the financial crisis” in 2009....

Rosengren said unemployment will be disproportionately distributed among hourly workers — the people who staff hotels and restaurants, for example. This underscores his concern that the pandemic will worsen income inequality in this country. He said he worries that unemployment assistance, even at a newly fortified level, will not last long enough for many people who need it. Access to health care for lower-wage earners will also be a big problem.

¹⁰ WGBH news on-line

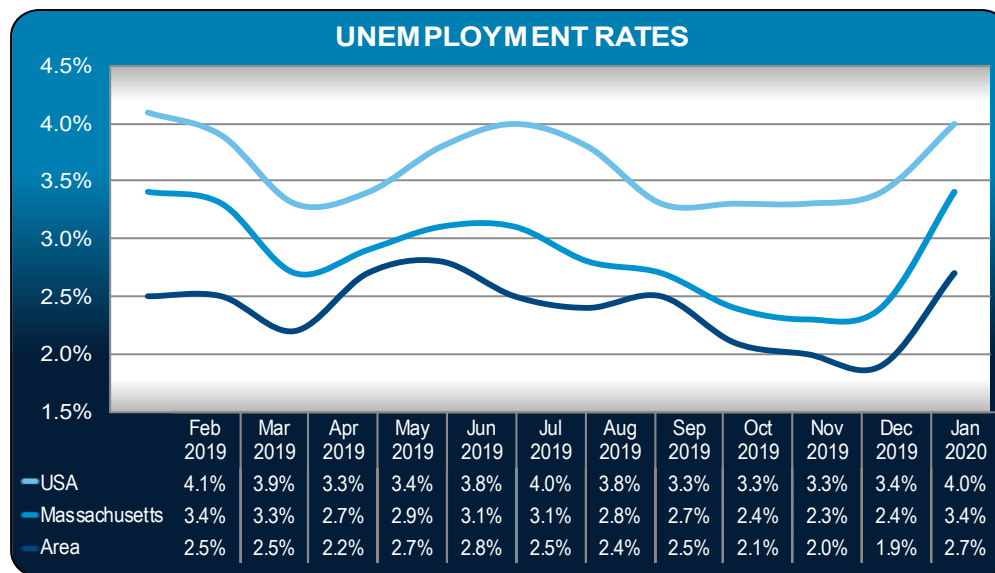
“I do think it’s going to be a more persistent problem than many people are estimating,” Rosengren said. “Individuals and firms have to take on more debt. ... I do expect that’s going to cause a longer tail to this than many were anticipating.”

The economic impact of the virus is considered to impact many sectors of the economy, real estate being one. Later in the Market Analysis, we will provide market statistics relative to sales (pricing, sales velocity) as well as market participant views on the Sudbury market.

HISTORICALLY: Total employment has increased annually over the past decade in the state of Massachusetts by 1.5% and increased annually by 2.0% in the area. From 2017 to 2018 unemployment decreased in Massachusetts by 0.3% and decreased by 0.4% in the area. In the state of Massachusetts unemployment has increased over the previous month by 1.0% and increased by 0.8% in the area.

EMPLOYMENT & UNEMPLOYMENT STATISTICS 2009 - 2018							
TOTAL EMPLOYMENT					UNEMPLOYMENT RATE		
Year	Massachusetts		Boston-Cambridge-New ton, MA NECTA Division		United States*	Massachusetts	Boston-Cambridge-New ton, MA NECTA Division
	Total	% Δ Yr Ago	Total	% Δ Yr Ago			
2009	3,189,010	(2.2%)	1,367,199	(2.1%)	9.3%	8.1%	7.1%
2010	3,190,818	0.1%	1,383,618	1.2%	9.6%	8.3%	7.2%
2011	3,217,754	0.8%	1,400,423	1.2%	8.9%	7.3%	6.2%
2012	3,252,531	1.1%	1,419,691	1.4%	8.1%	6.7%	5.6%
2013	3,276,792	0.7%	1,434,094	1.0%	7.4%	6.7%	5.7%
2014	3,363,438	2.6%	1,472,842	2.7%	6.2%	5.7%	4.9%
2015	3,417,113	1.6%	1,499,108	1.8%	5.3%	4.8%	4.1%
2016	3,477,553	1.8%	1,530,778	2.1%	4.9%	3.9%	3.3%
2017	3,551,388	2.1%	1,569,035	2.5%	4.4%	3.7%	3.2%
2018	3,658,286	3.0%	1,630,018	3.9%	3.9%	3.4%	2.8%
CAGR	1.5%	-	2.0%	-	-	-	-

Source: U.S. Bureau of Labor Statistics *Unadjusted Non-Seasonal Rate



While the above data is the most recent available data as widely reported, the COVID-19 pandemic has had a substantial impact on employment figures throughout the region, state and USA. Reports of nearly 16 million jobs lost over the months of March and early April 2020 have significantly impacted the local and national

economics. The detailed figures for the USA, Massachusetts and the Area will not be available for a month or two, but a significant uptick in unemployment rates is certain and has been considered herein.

TOP EMPLOYERS					
Employer Name	# of Employees	Industry	Employer Name	# of Employees	Industry
Partners HealthCare	60,300	Healthcare	Tufts University	4,887	Education
University of Massachusetts	24,484	Education	Sanofi Genzyme	4,800	Healthcare
The Stop & Shop Supermarket Co.	19,865	Retail	Dana-Farber Cancer Institute	4,779	Healthcare
Harvard University	18,393	Education	Cambridge Health Alliance	4,350	Healthcare
Steward Health Care System	18,000	Healthcare	Boston College	4,306	Education
Massachusetts Institute of Technology	16,259	Education	Comcast	4,300	Communications
The TJX Cos. Inc.	16,000	Retail	Staples Inc.	4,300	Retail
Beth Israel Deaconess Medical Center	15,151	Healthcare	John Hancock	4,188	Financial Services
Demoulas Super Markets Inc.	14,500	Retail	Santander US	4,050	Financial Services
Lahey Health	12,028	Healthcare	Wayfair	4,036	Retail
State Street Corp.	11,749	Financial Services	Blue Cross Blue Shield of Massachusetts	3,766	Healthcare
CVS Health	11,700	Healthcare and Retail	Massachusetts Mutual Life Insurance Co.	3,736	Insurance
Umass Memorial Healthcare	11,456	Healthcare	Amazon.com Inc.	3,500	Retail
Boston University	10,175	Education	Citizens Financial Group Inc.	3,438	Financial Services
Dell Technologies	8,800	Retail	Cushman & Wakefield	3,367	Real Estate
Boston Medical Center Health System	7,469	Healthcare	PwC	3,218	Financial Services
Southcoast Health	6,178	Healthcare	The Bank of New York Mellon Corp.	3,200	Financial Services
Tufts Medical Center	6,043	Healthcare	Philips	2,900	Retail
National Grid	6,034	Industrial	Mathworks	2,800	Software
Liberty Mutual Insurance Co.	5,663	Insurance	Tufts Health Plan	2,626	Healthcare
Northeastern University	5,370	Education	Bose Corp.	2,603	Retail
Atrius Health	5,300	Healthcare	Analog Devices	2,549	Manufacturing
Fidelity Investments	5,100	Financial Services	Biogen	2,400	Pharmaceutical
GE	5,000	Industrial	Novartis	2,355	Pharmaceutical
Bank of America	5,000	Financial Services	The Herb Chambers Cos.	2,336	Retail

Source: Boston Business Journal

INFRASTRUCTURE

The Boston MSA is a wide-spread area with commuting options spreading across Massachusetts and areas of New Hampshire and Rhode Island. The MBTA serves the metropolitan area through both Rapid Transit access within the municipal Boston and Cambridge limits and commuter rail service throughout the region. The MBTA also operates public Bus service in and around the Boston Area. MBTA boat, water taxis, private ferries and small cruise boats also use docks at Rowes Wharf, Long Wharf, Boston Navy Yard, Logan International Airport, Hewitt's Cove in Hingham, Pemberton Point in Hull, and the Fore River Shipyard in Quincy, and a number of small docks at destinations around the harbor. The Boston Harborwalk provides public access to much of the harbor's edge.

As of April, 2018, the MBTA completed the Silver Line Extension, which fills a critical gap in access between residents in Chelsea, East Boston and other Blue Line communities to the rapid growth in employment opportunities across Boston Harbor in the Seaport District. In Chelsea, which has the greatest proportion of transit-dependent residents in Greater Boston, extending the Silver Line represents a much-needed transit alternative. Phase 2 of the project includes relocating and constructing a new fully accessible Commuter Rail Station adjacent to the Mystic Mall at Everett Avenue. The new Commuter Rail Station will have intermodal connections with the new Silver Line Bus Rapid Transit Station. Other elements of the Phase 2 work include implementation of new traffic signals at the Busway intersections with Everett Avenue, Spruce Street and Arlington Street, and upgrades to the railroad signal system and grade crossings. Construction of the Phase 2 work is scheduled to be completed by the end of 2020.

The proposed Green Line Extension (GLX) project will extend the existing MBTA Green Line service north of its current terminus at Lechmere Station. The project will extend service northward to Medford, near Tufts University, and to Union Square in Somerville using a two-branch operation, both to be operated within existing MBTA Commuter Rail rights-of-way. The GLX project has been underway since 2014 and is anticipated to be completed in 2021.

The prominent Amtrak northeastern corridor line providing Acela high-speed train service, operates from Boston connecting points south including Providence, Stamford, New York City, and Washington D.C. Additionally, there is a diverse network of interstate highways that serve the area including Interstates-93 (Canton MA to St. Johnsbury, VT), I-95 (New Brunswick, Maine to Miami, FL), and I-90 (Seattle, WA to Boston, MA). In addition, there are auxiliary highways including Interstate-495, I-190, I-84, and I-290 as well as local highway such as Routes 1, 2, 3, 9, 20 and 24 that support the above-average linkage traits of the region. Commercial air service is provided with Boston's General Edward Lawrence Logan International Airport, commonly referred to as Logan International. Logan Airport is the primary airport of entry to the Boston Area. Local municipal airports serving the western suburbs include Norwood Memorial Airport, Hanscom Air Force Base (part government part civilian) and the Worcester Regional Airport.

SUMMARY

In summary, the MSA has had a relatively stable unemployment rate throughout the past year with the reported January 2020 rate of 2.7%. Since the onset of the Corona-19 virus, the week of March 28, 2020, the Massachusetts unemployment rate was 8.6%, higher than the 8.3% unemployment rate reported during the height of the 2010 recession.

Overall, the Boston region has been attractive to potential investors as it offers a vibrant atmosphere, supported by top universities, hospitals, urban attractions and a history of stability. Combined with Boston's high-tech and bio-life science industries are an additional focal point for investors as advancements in such economies translate directly to the attraction of real estate. Historically, the areas institutions, industries have insulated Boston from past downturns. It is expected by many to come out of the COVID-19 pandemic quicker than most markets. The Boston area market should ultimately regain relative strength in terms of value stability and appreciation in the foreseeable future.

LOCAL AREA ANALYSIS

In this section of the report, we provide details about the local area and describe the influences that bear on the real estate market as well as the subject property. Below are insights into the local area based on fieldwork, interviews, demographic data and experience working in this market.

LOCAL AREA PROFILE

The subject property is located in Sudbury, Massachusetts, within Middlesex County. Sudbury is a northwestern suburban neighborhood abutting Concord to the north, Framingham to the south, Wayland and Lincoln to the east and Marlborough and Maynard to the west.

4 DEMOGRAPHIC PROFILE

Below is a demographic study of the area, sourced by *Pitney Bowes/Gadberry Group - GroundView®*, an on-line resource center that provides information used to analyze and compare the past, present, and future trends of properties and geographical areas. Please note that our demographics provider sets forth income projections in constant dollars which, by definition, reflect projections after adjustment for inflation. We are aware of other prominent demographic data providers that project income in current dollars, which do not account for inflation. A simple comparison of projections for a similar market area made under the constant and current dollar methodologies can and likely will produce data points that vary, in some cases, widely. Further, all forecasts, regardless of demographer methodology(ies), are subjective in the sense that the reliability of the forecast is subject to modeling and definitional assumptions and procedures.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILES	5 MILES	DESCRIPTION	1 MILE	3 MILES	5 MILES
POPULATION				AVERAGE HOUSEHOLD INCOME			
2000 Population	1,885	27,145	86,678	2019	\$194,899	\$171,186	\$159,313
2010 Population	2,024	27,803	88,843	2024	\$223,239	\$195,223	\$184,071
2019 Population	2,439	30,928	96,752	Change 2019-2024	14.54%	14.04%	15.54%
2024 Population	2,663	32,770	101,297	MEDIAN HOUSEHOLD INCOME			
Change 2000-2010	7.37%	2.42%	2.50%	2019	\$163,052	\$135,560	\$122,763
Change 2010-2019	20.50%	11.24%	8.90%	2024	\$201,977	\$157,069	\$145,627
Change 2019-2024	9.18%	5.96%	4.70%	Change 2019-2024	23.87%	15.87%	18.62%
POPULATION 65+				PER CAPITA INCOME			
2010 Population	337	4,335	13,482	2019	\$68,567	\$61,812	\$59,935
2019 Population	478	5,758	17,291	2024	\$77,236	\$69,418	\$68,040
2024 Population	589	6,857	20,339	Change 2019-2024	12.64%	12.31%	13.52%
Change 2010-2019	41.84%	32.83%	28.25%	2019 HOUSEHOLDS BY INCOME			
Change 2019-2024	23.22%	19.09%	17.63%	<\$15,000	2.6%	4.5%	4.6%
NUMBER OF HOUSEHOLDS				\$15,000-\$24,999	6.0%	3.8%	4.8%
2000 Households	648	9,815	32,580	\$25,000-\$34,999	8.4%	4.1%	4.5%
2010 Households	710	10,124	33,433	\$35,000-\$49,999	2.4%	5.5%	7.4%
2019 Households	838	11,014	35,404	\$50,000-\$74,999	6.6%	7.5%	9.4%
2024 Households	903	11,496	36,464	\$75,000-\$99,999	8.5%	9.3%	10.1%
Change 2000-2010	9.57%	3.15%	2.62%	\$100,000-\$149,999	12.2%	20.8%	19.1%
Change 2010-2019	18.03%	8.79%	5.90%	\$150,000-\$199,999	13.5%	16.0%	14.5%
Change 2019-2024	7.76%	4.38%	2.99%	\$200,000 or greater	40.1%	28.5%	25.6%
HOUSING UNITS (2019)				MEDIAN HOME VALUE			
Owner Occupied	633	9,450	27,276	\$658,077	\$491,786	\$470,133	
Renter Occupied	149	1,564	8,160	AVERAGE HOME VALUE			
HOUSING UNITS BY YEAR BUILT				\$758,907			
Built 2010 or later	53	370	877	HOUSING UNITS BY UNITS IN STRUCTURE			
Built 2000 to 2009	175	820	2,313	1, detached	566	9,186	25,801
Built 1990 to 1999	70	809	4,150	1, attached	85	401	1,550
Built 1980 to 1989	107	1,059	3,868	2	11	101	828
Built 1970 to 1979	110	1,430	4,252	3 or 4	22	178	857
Built 1960 to 1969	105	2,405	6,252	5 to 9	9	123	820
Built 1950 to 1959	151	3,006	7,872	10 to 19	5	224	1,353
Built 1940 to 1949	15	335	1,650	20 to 49	62	261	1,132
Built 1939 or earlier	51	779	4,170	50 or more	22	534	2,765
				Mobile home	0	6	328
				Boat, RV, van, etc.	0	0	0

Source: Pitney Bowes/Gadberry Group - GroundView®

Transportation Routes

Major traffic arteries are shown in the chart below:

MAJOR ROADWAYS & THOROUGHFARES			
HIGHWAY	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Route 9	east-west	Local Highway	This is within 9 miles of the subject property.
Mass. Turnpike (I-90)	east-west	Interstate Highway	This is within 8 miles of the subject property.
Route 95	north-south	Outerbelt	This is within 10 miles of the subject property.
Route 495	north-south	Outerbelt	This is within 5 miles of the subject property.
SURFACE STREETS	DIRECTION	FUNCTION	DISTANCE FROM SUBJECT
Boston Post Rd (Rte 20)	east-west	Commercial Corridor	The subject corridor is bisected by Rte 20.
North Rd (Ret 117)	southeast-northwest	Secondary Arterial	This is within 5 miles of the subject property.
Route 27	southeast-northwest	Secondary Arterial	This is within 2 miles of the subject property.

Travel around Sudbury is primarily by personal vehicle however, there is public transportation with limited availability for Sudbury through the MWRTA which offers shuttle service between Marlborough/Sudbury and the Riverside Train Station in Newton.

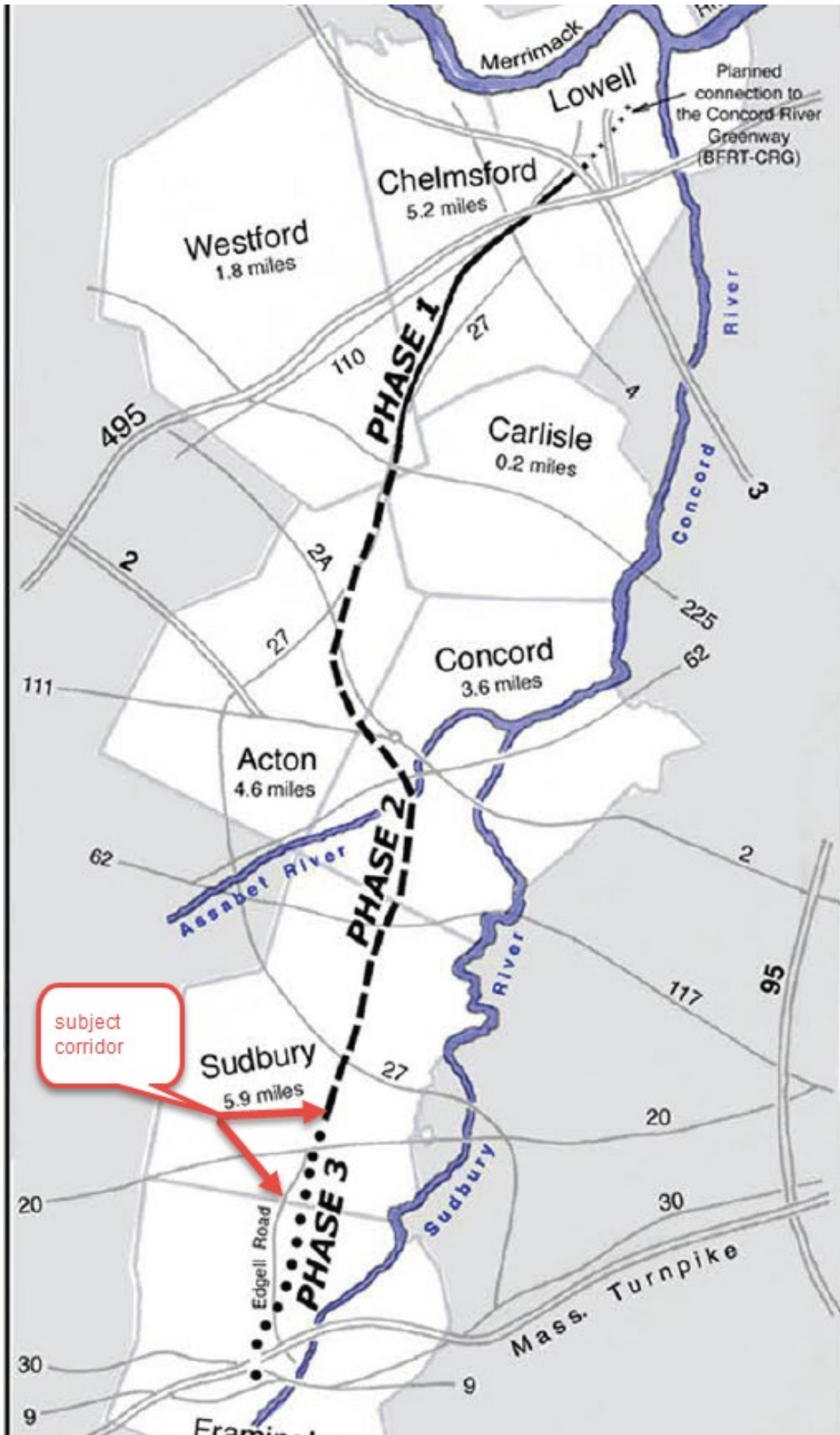
RECREATIONAL OPPORTUNITIES

Sudbury has a large percentage of conservation/open space land parcels providing open recreational space for Sudbury residents. In addition, the town is actively pursuing acquisition of the inactive CSX rail corridor (subject property) for the proposed Bart Freeman Rail Trail which when fully assembled will comprise a unified rail trail beginning in Framingham and ending in Lowell. A map showing the rail trail is presented on the following page. The CSX corridor section in Framingham which will also be part of the Trail has not been acquired by the Town of Framingham as of the date of this report.

The following is a description of the Bart Rail Trail. The length of the rail trail for the combined Bart Freeman Rail Trail have not been confirmed by the appraisers.¹¹

The subject corridor section is identified as the Phase 2D (Sudbury from the Sudbury/Concord line to Rte. 20 – 4.5 miles)—the subject of this appraisal represents 1.27 miles of this 4.5 mile corridor– Sudbury has been proceeding with the 25% design of the 4.5 miles of the BFRT in Phase 2D. Phase 3 (Sudbury & Framingham – 4.8 miles) – Right of way still owned by the railroad company CSX.

¹¹ Map and description obtained from web site: <https://brucefreemanrailtrail.org/trail-map/>



Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). The subject property is located in the Lincoln-Sudbury School District.

IMMEDIATE AREA PROFILE

This section discusses uses and development trends in the immediate area that directly impact the performance and appeal of the subject property.

Predominant Land Use

Significant development in the immediate area consists of residential, conservation, retail, and industrial uses.

SUBJECT PROPERTY ANALYSIS

The following discussion draws context and analysis on how the subject property is influenced by the local and immediate areas.

Subject Property Analysis

The uses throughout the corridor about the following uses. See summary chart for abutting Across-The-Fence-Uses. The uses abutting the subject are residential, conservation land/water protection land uses, farmland, commercial and vacant support industrial land.

Access

The subject site has no conventional frontage as it is a railroad corridor. The corridor does pass through Boston Post Road (Route 20), a local highway which is dominated with commercial uses at the subject locus. This connector roadway provides access to the corridor as does an access easement.

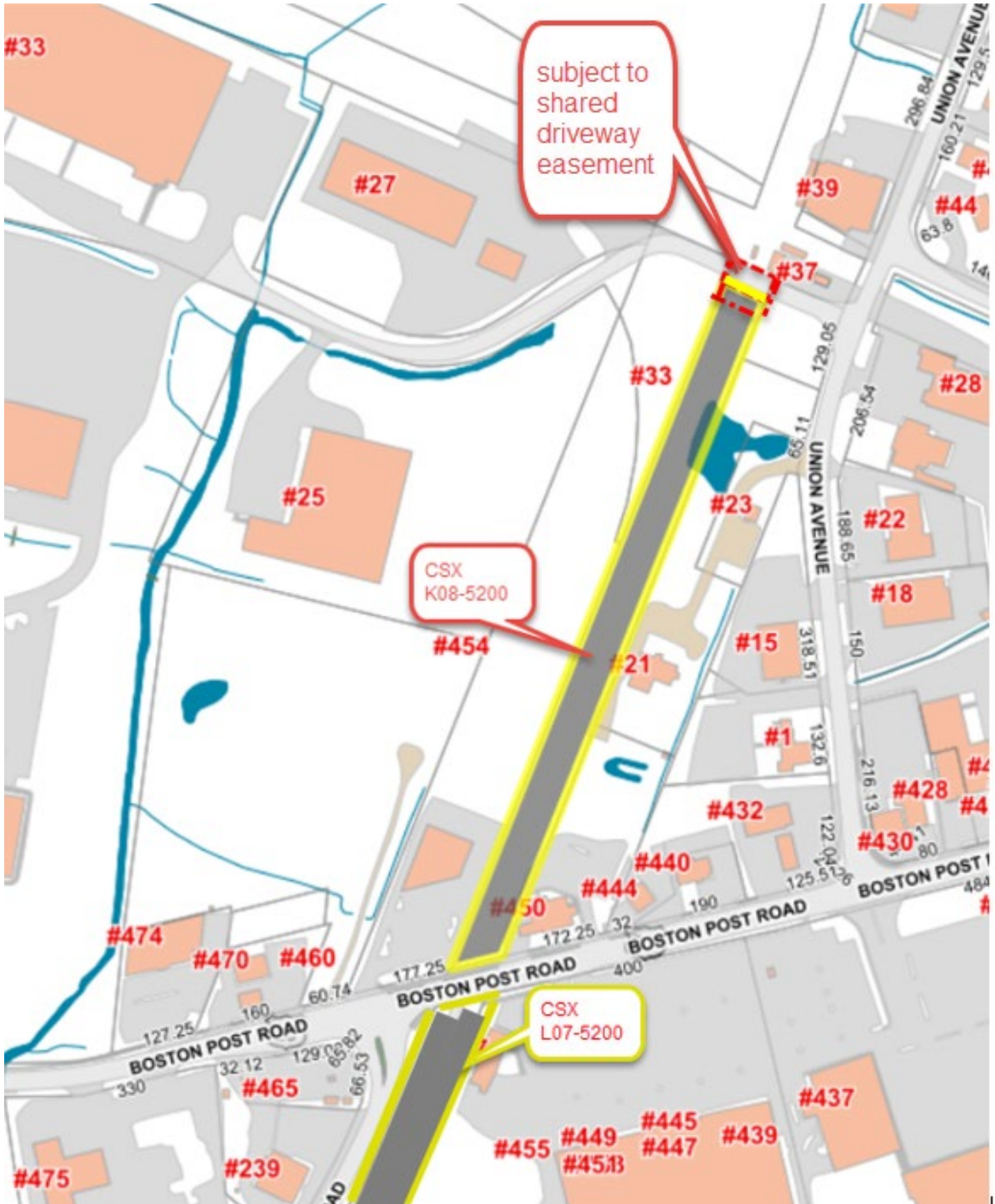
Visibility

The subject is a 1.27-mile long section of an inactive rail corridor which is not visible from the public ways east and west of the subject (Raymond and Nobscot Roads, respectively). The subject rail corridor is visible from Boston Post Road (Route 20) and at the northern-most boundary which is an access easement over private land ownership. In comparison to competitive properties, the subject property rail corridor has typical visibility. The market value of the corridor is based on the Across-The-Fence land values of abutting properties; these abutting land parcels are valued based on frontage or non-frontage/backland land parcels.

Subject Conclusion

Trends in the local and immediate areas, adjacent uses and the property's specific location features indicate an overall typical external influence for the land parcels in Sudbury, which is concluded to have an average position in context of competing properties.

ASSESSORS TAX MAP -

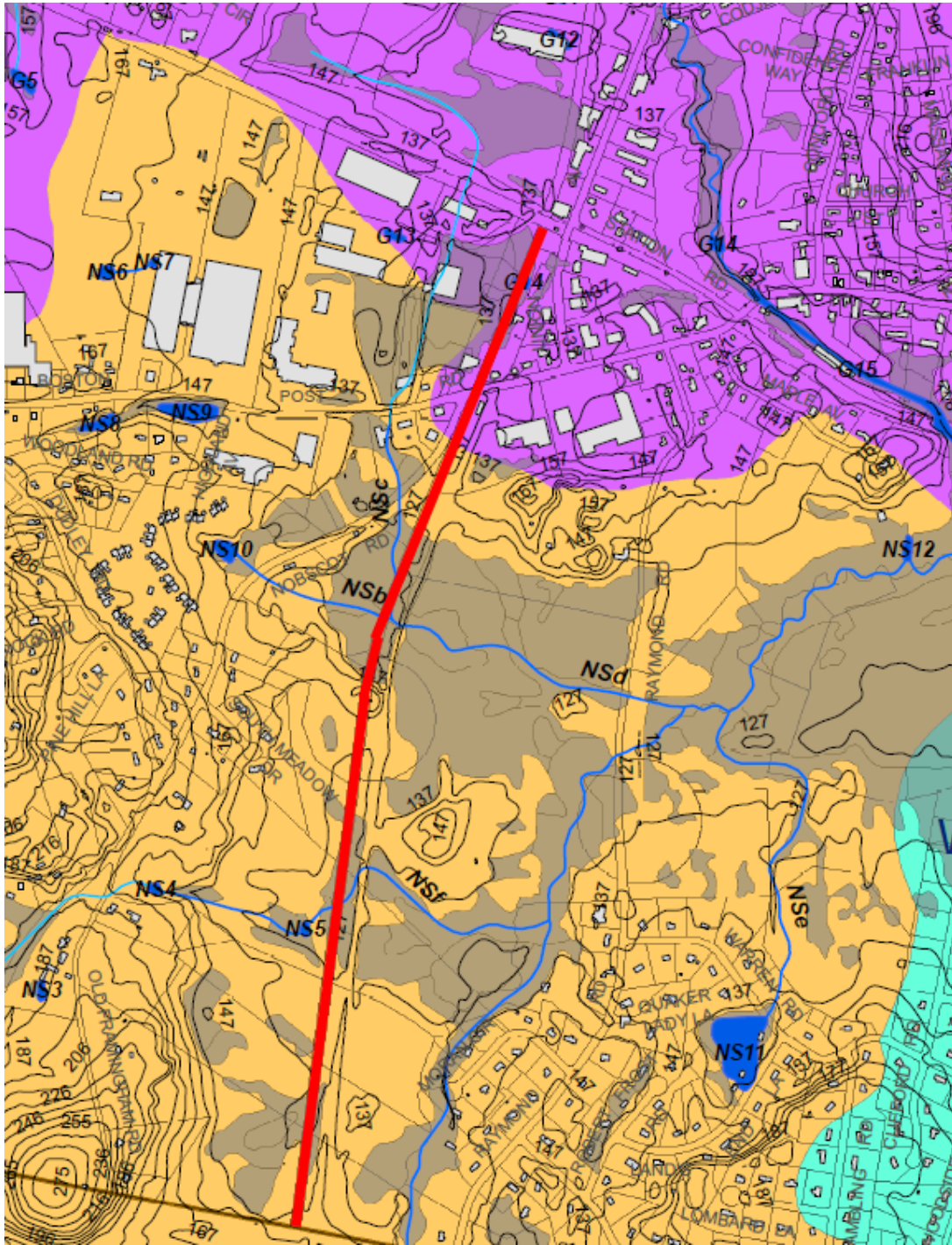







ASSESSORS TAX MAP (CONTINUED)



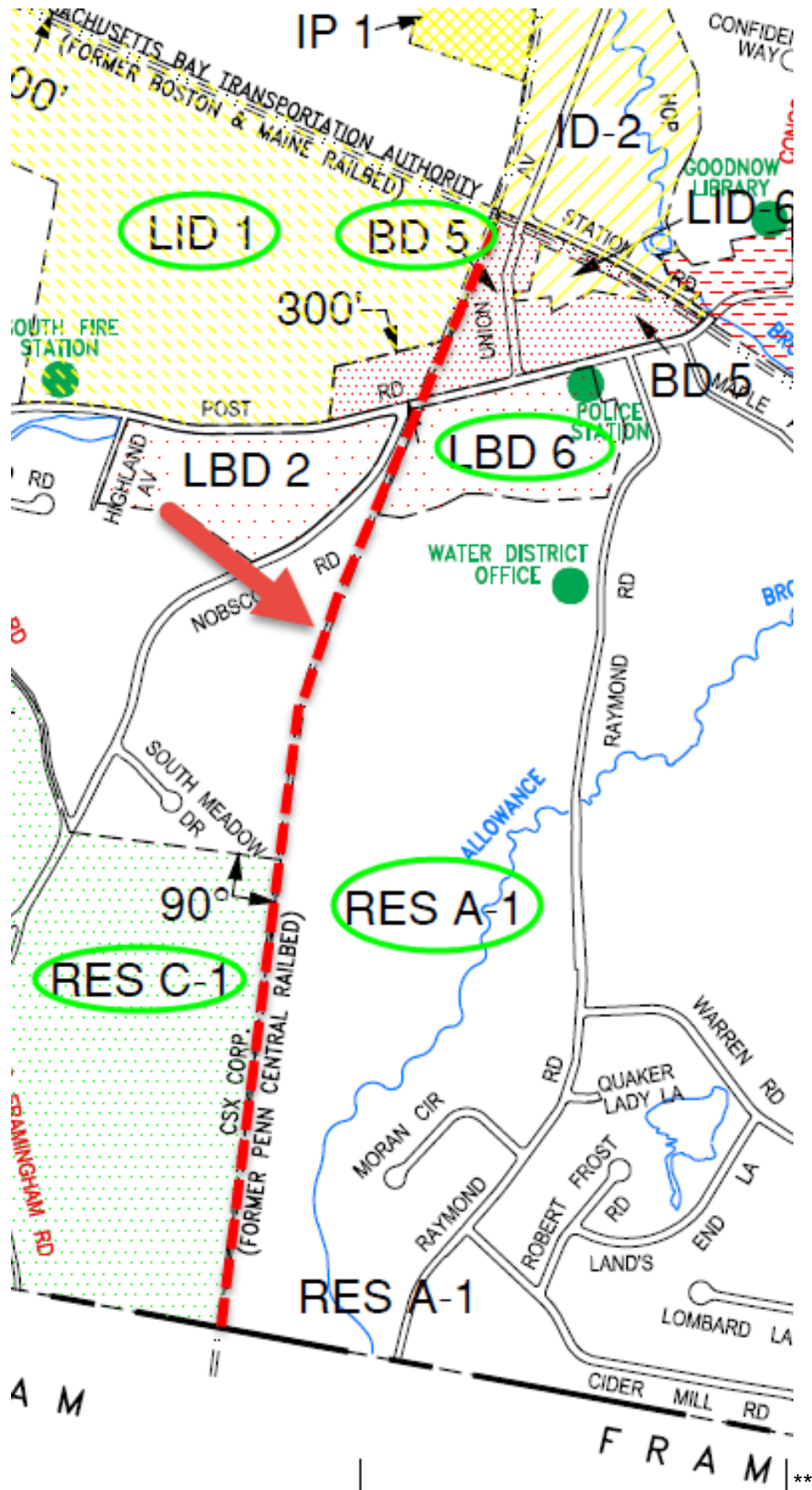
SUDBURY SURFACE WATER FEATURES MAP

RED LINE DELINEATES SUBJECT CORRIDOR



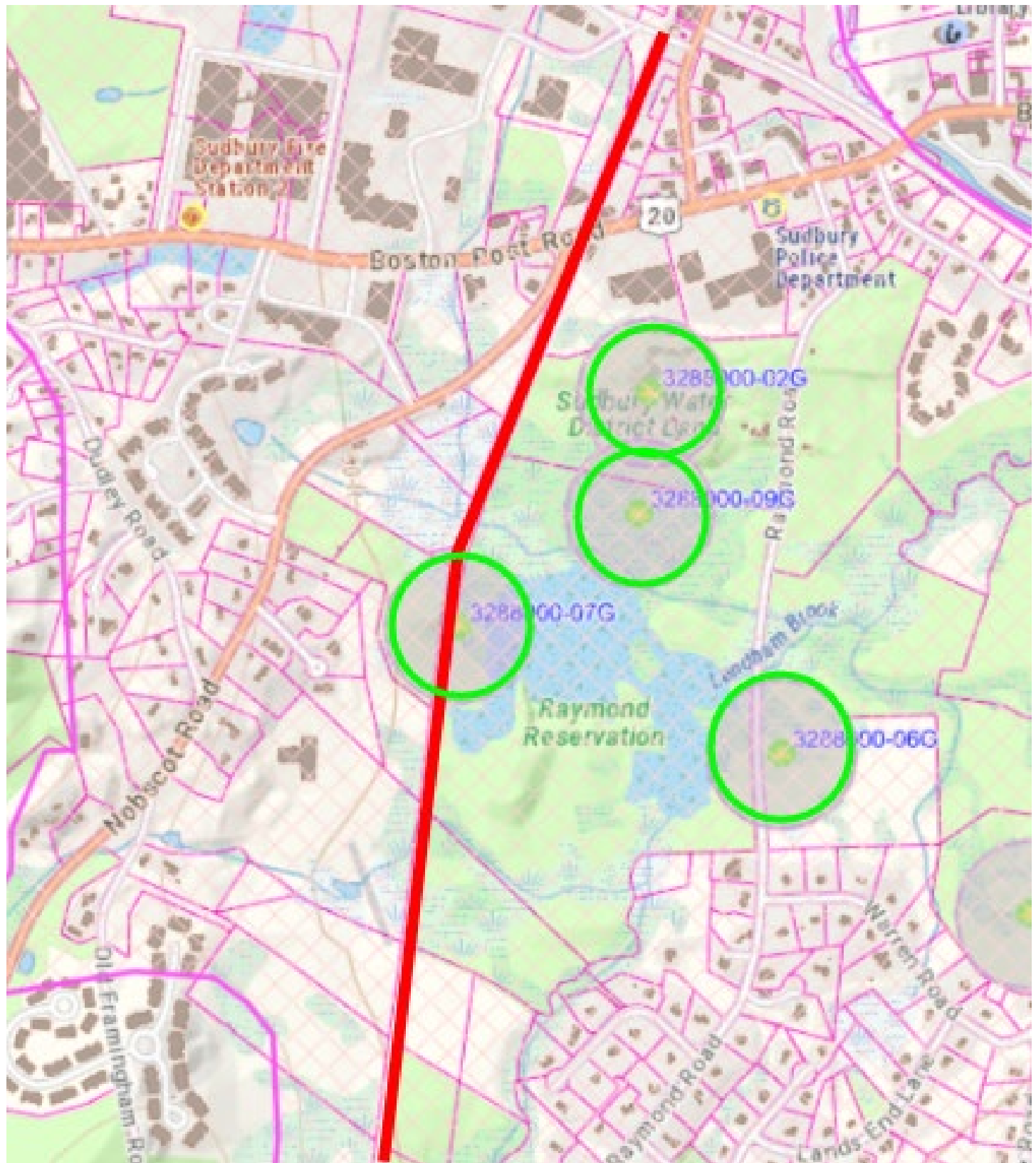
Watershed		e.g. showing the boundaries of the Frost Farm Watershed
Ponds		e.g. Horse Pond which is named or G3 for an unnamed pond in the Goodnow Watershed
Stream or Secondary Stream	 	e.g. Hop Brook which is named or NSd for a secondary stream in the Nobscot Watershed
Wetland		

ZONING MAP

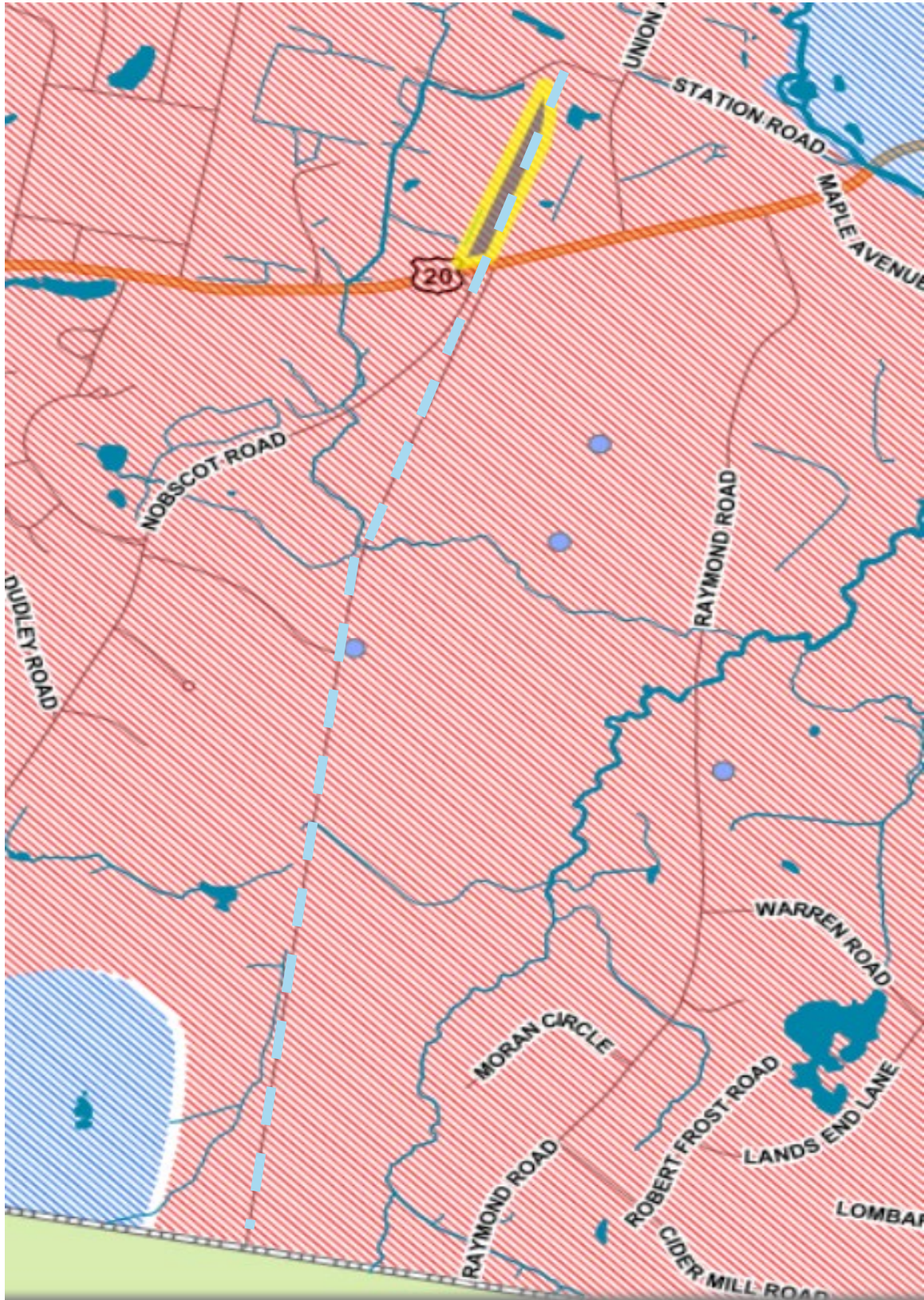


WATER PROTECTION DISTRICT SHOWING ZONE 1 WELL HEAD AREAS

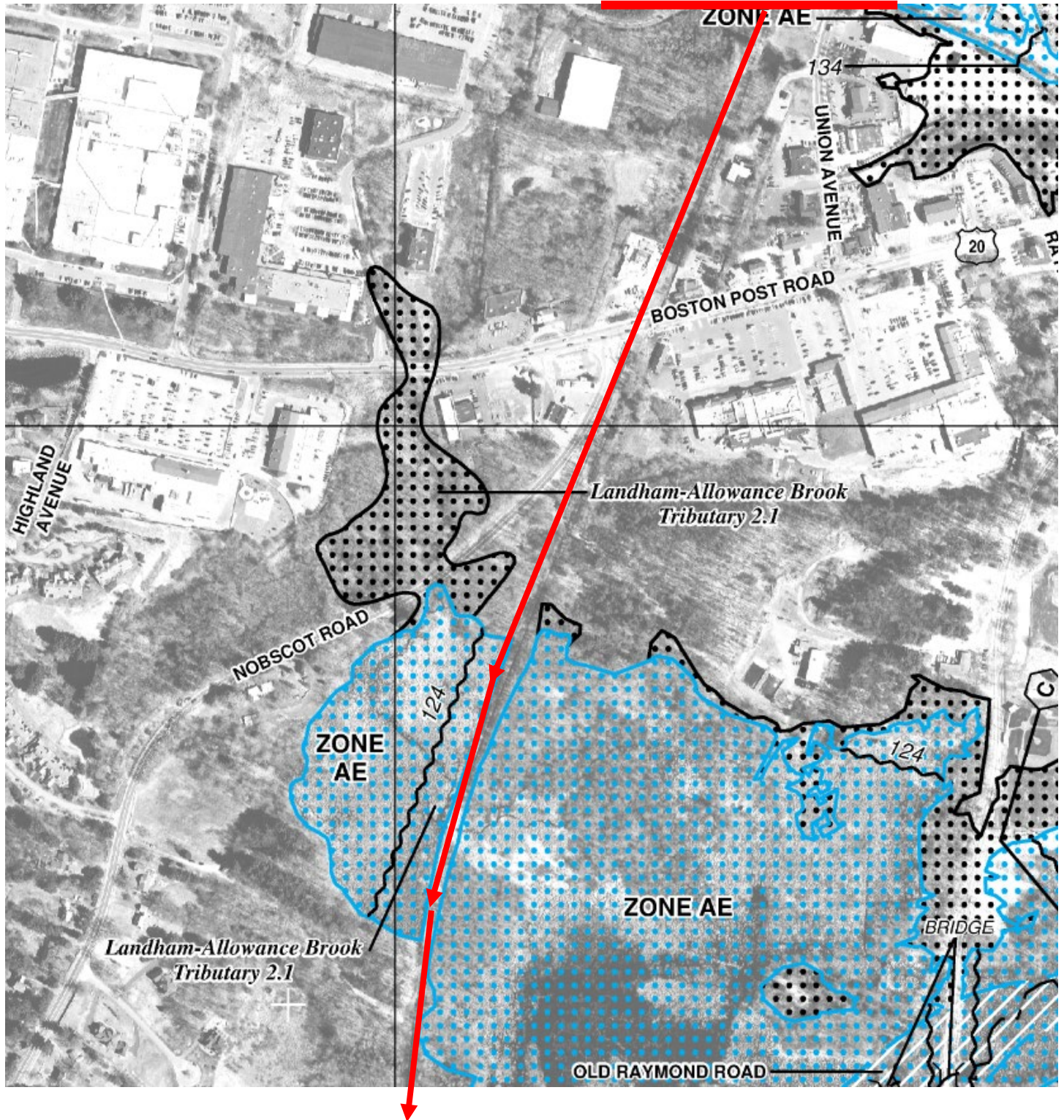
GREEN CIRCLES = WP ZONE 1



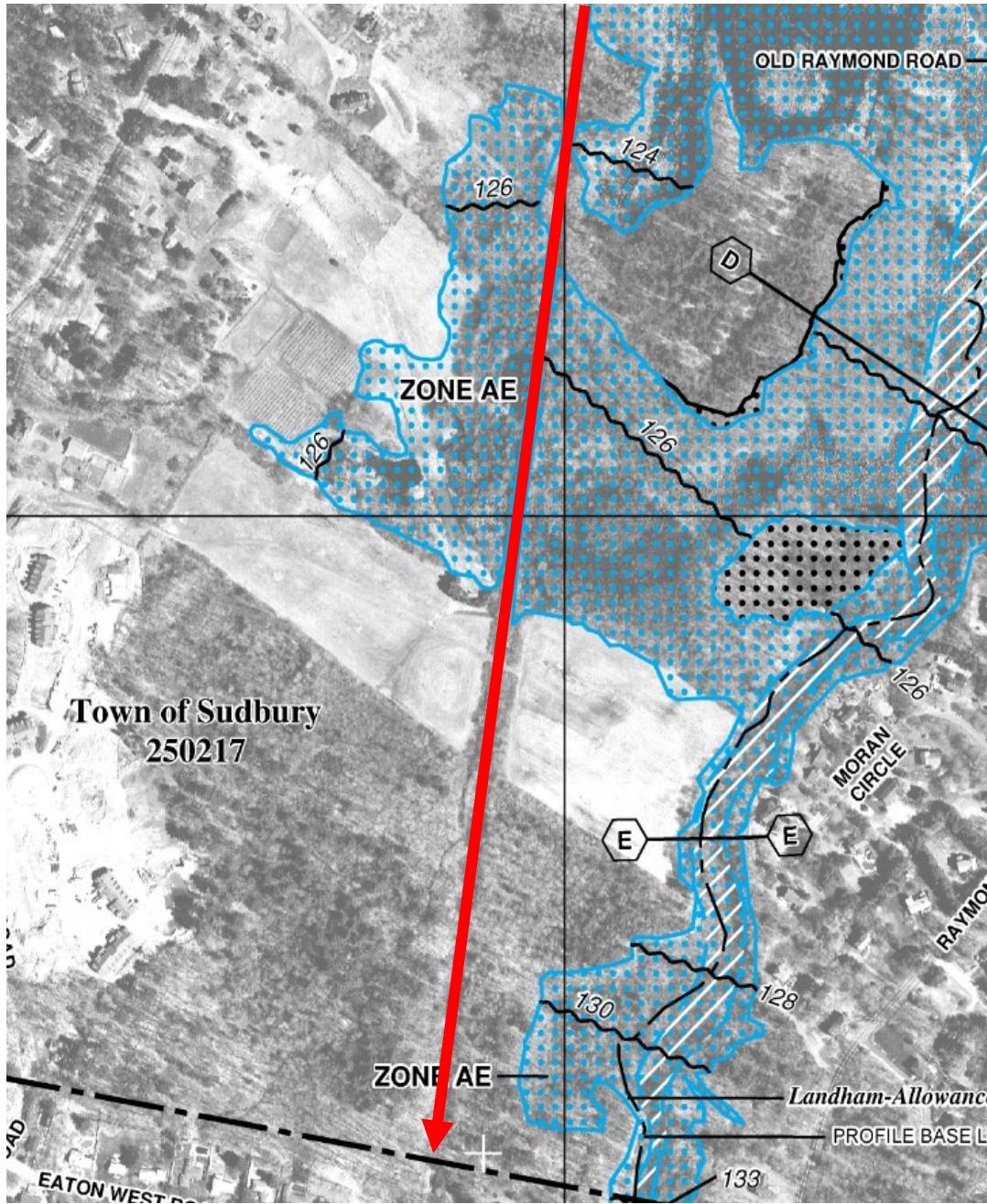
ZONING MAP SHOWING WETLANDS PROTECTION ZONE II (RED LINED AREA)



FLOOD MAP - SUBJECT LOCATED IN ZONES AE AND X



FLOOD MAP (CONTINUED)



NFIP PANEL 0506F

FIRM
FLOOD INSURANCE RATE MAP
MIDDLESEX COUNTY,
MASSACHUSETTS
(ALL JURISDICTIONS)

PANEL 506 OF 656
 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

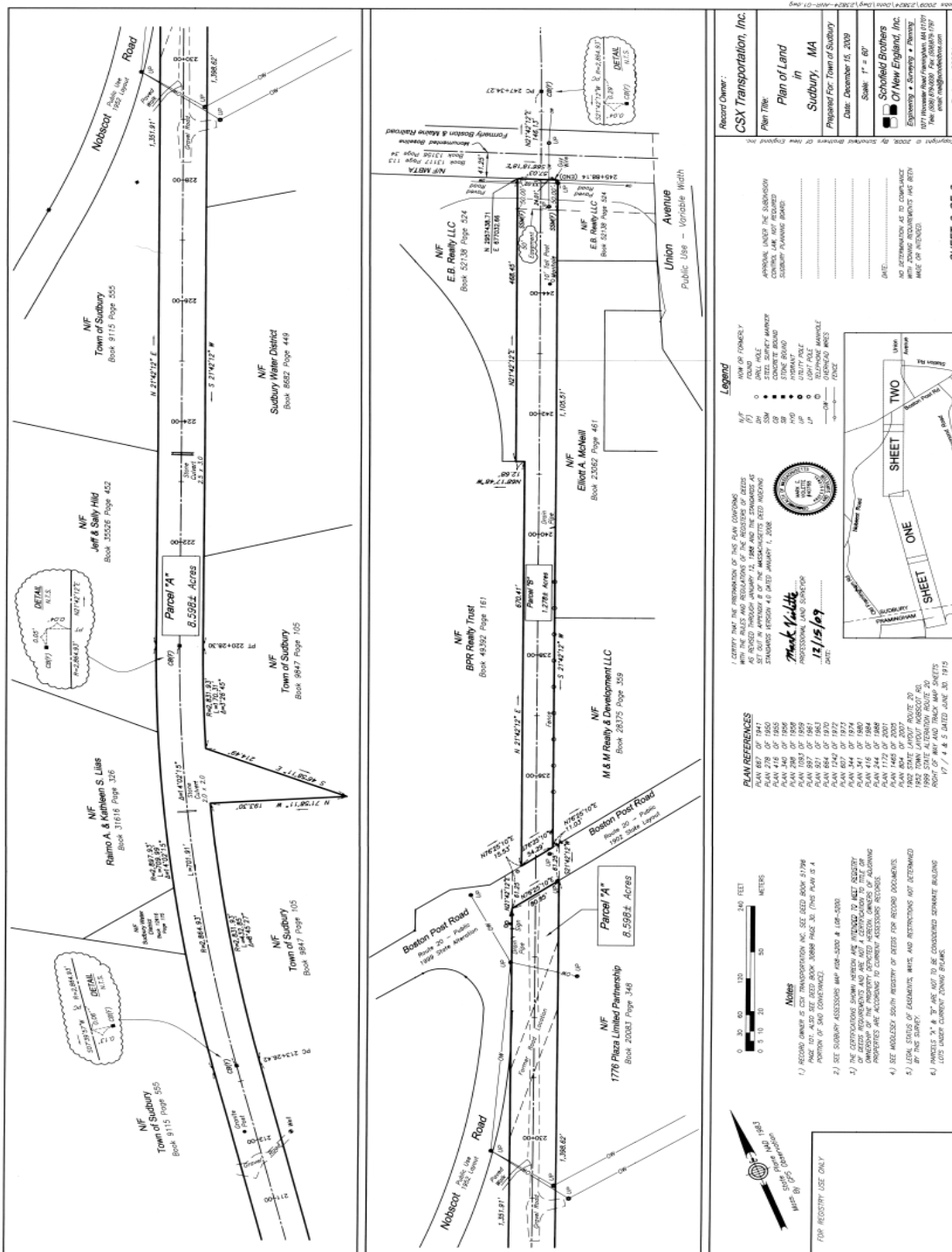
CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
FRAMINGHAM, TOWN OF	250103	0506	F
SUDBURY, TOWN OF	250217	0506	F

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
25017C0506F
MAP REVISED
JULY 7, 2014

NATIONAL FLOOD INSURANCE PROGRAM



PLAN REFERENCES

PLAN 687 OF 1941
 PLAN 146 OF 1950
 PLAN 416 OF 1955
 PLAN 108 OF 1959
 PLAN 390 OF 1960
 PLAN 1080 OF 1959
 PLAN 571 OF 1961
 PLAN 554 OF 1972
 PLAN 607 OF 1972
 PLAN 146 OF 1979
 PLAN 44 OF 1984
 PLAN 1172 OF 2007
 PLAN 404 OF 2007
 PLAN 804 OF 2007
 1998 STATE GEODESY REPORT 20
 1999 STATE GEODESY REPORT 25
 17, 18 & 19 DATED JUNE 30, 1975

NOTES

1) RECORD OWNER OF CSX TRANSPORTATION INC. SEE BOOK 51796 PAGE 20 - Public 1998 State Geodesy Report 30. (THEY OWN A PORTION OF 540 CONDOMINIUMS)

2) SEE SUDSBURY ASSIGNMENTS MAP FOR LOTS & LOT-1000

3) THE SUDSBURY PLANNING BOARD HAS REVIEWED THE PRELIMINARY PLAN OF THE SUDSBURY PLANNING BOARD AND HAS APPROVED THE PLAN AS SHOWN. THE PLAN IS SUBJECT TO THE APPROVAL OF THE SUDSBURY PLANNING BOARD.

4) SEE MASSDEVELOP WITHIN REVISIONS OF SITE PLAN FOR RECORD DOCUMENTS.

5) THE SUDSBURY PLANNING BOARD HAS REVIEWED THE PLAN AS SHOWN. THE PLAN IS SUBJECT TO THE APPROVAL OF THE SUDSBURY PLANNING BOARD.

6) PARCELS 3 & 4 ARE TO BE CONSIDERED SEPARATE BUILDING LOTS UNDER CURRENT ZONING REGULATIONS.

LEGEND

7/1 FOUND
 7/2 UNL FILE
 7/3 CONDUIT PERMANENT
 7/4 CONDUIT PERMANENT
 7/5 CONDUIT PERMANENT
 7/6 CONDUIT PERMANENT
 7/7 CONDUIT PERMANENT
 7/8 CONDUIT PERMANENT
 7/9 CONDUIT PERMANENT
 7/10 CONDUIT PERMANENT

PLAN INFORMATION

APPROVAL UNDER THE SUBDIVISION CONTROL LAW, NOT REQUIRED. SUDSBURY PLANNING BOARD:

DATE: December 15, 2009
 SCALE: 1" = 80'
 PROJECT: 23824

RECORD OWNER:
 CSX Transportation, Inc.
 Plan Title: Plan of Land in Sudbury, MA
 Prepared For: Town of Sudbury
 Date: December 15, 2009
 Scale: 1" = 80'

APPROVED BY:
 Schoolfield Brothers
 of New England, Inc.
 Engineers & Surveyors, P.L.L.C.
 145 WESTLAND STREET, SUITE 300
 WESTLAND, MASSACHUSETTS 01980
 www.schoolfieldbrothers.com

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SHEET 2 OF 2

The subject property is comprised of a railroad right-of-way with a total land area of approximately 9.97 acres of land within a 1.27-mile inactive corridor in Sudbury, Massachusetts. The subject corridor section is located entirely in Sudbury beginning at the Framingham town line continuing northerly through Boston Post Road for another +/- 1,105 linear feet.

A summary of the land area of Parcels A and B as shown on the land survey plan is provided below. The land area of Boston Post Road has been calculated by the appraisers using the dimensions shown on the survey plan.

	<u>Land Area</u>				
Parcel A	8.598 ac	- fee interest subject to 3 shared "road" crossings*			
Parcel B	1.278 ac	- fee interest subject to driveway crossing**			
Total - Fee interest	9.876 ac				
Boston Post Rd	0.093 ac	(non-exclusive access easement interest)			
Total Land Area	9.969 ac				
		*three 10+/- foot wide gravel crossings - subject to confirmation with Title Report			
		** 50 foot wide shared driveway crossing "			

The table below summarizes the length and width of corridor Parcels A and B and the section of Post Road.

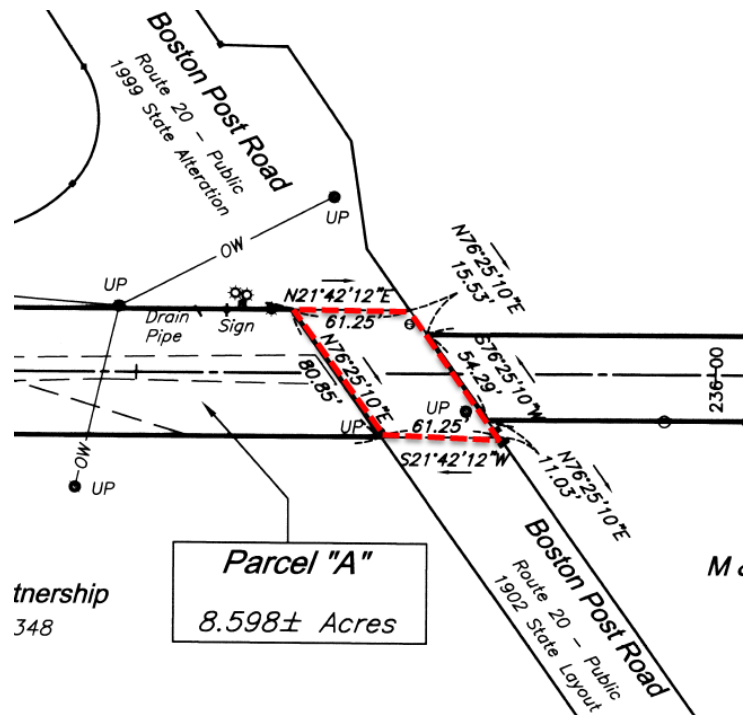
	Parcel A			
Length of Corridor	5,524.61	linear feet *		
Width of Corridor	66.09	feet		
sub land area	365,121.47	sf calc.		
plus "V" jog	7,920	+/-sf		
plus "angle" @ Boston Post	1,487	+/-sf		
Total Land Area	374,528.47	sf		
rounded	374,528	sf		
	8.598	ac		
	12/2009 survey states Parcel A, 374,528SF (8.598 ac)			
	* easterly property bounds length s approx. 5,553 lf. assuming "V" jog along boundary is 85+/- ft wide.			
	Parcel B	Boston Post Road	Total Parcel B & Boston Post Rd	
Length of Corridor	1,105.51 lf w/s - 1,138.86 lf. e/s	61.25 feet deep	1,166.76 lf	
Width of Corridor	44.35 ft expanding to 57.03 ft	66.09 ft "wide"		
Land area calculations:	49,029 sf (44.35 ft x 1,105.51 ft)	4,048 sf		
	5,940 sf (12.68 ft x 468.45 ft)			
	740 sf (33.35 ft x 44.35 ft/2)			
Total land area (sf)	55,709 sf	4,048 sf	59,757 sf	
Total Land AC	1.2789 ac			
Survey Plan	1.278 ac	0.093 ac	1.371 ac	

About 81.2% of the total inactive railroad corridor and ATF uses are in residential zones, about 15.1% are in commercial zones and about 3.7% are in industrial zones. While no section of the subject is within a conservation zoning district, a significant portion of the easterly land is located within the Water Protection Zone 1 (Well Head) district and significant portions of the corridor extends 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 northerly end of the corridor there is a shopping center on the east before Boston Post Road (Route 20), smaller commercial properties along Union Avenue on the east side of the corridor after Route 20 and industrial properties on the west side of the corridor.

Most of the corridor has a width of 66.09 feet up to Boston Post Road then narrows to 44.35 and then widening to 57.03 feet in width for the last 469 feet of the corridor.

Based on the preliminary title information, CSX owns the corridor in fee excepting Boston Post Road. Four other areas are subject to surface crossings (again subject to confirmation with Title Report).

Boston Post Road land – The roadway is owned by the Commonwealth of Massachusetts subject to the rights of the public and CSX for passage over the roadway. The rail corridor crosses over Boston Post Road. The railroad bed generally follows the contour of the road; track and ties have been removed. CSX has a **shared** easement interest in Boston Post Road at this locus. The land area located within Boston Post Road is calculated at 4,048 square feet (61.25 ft x 66.09 ft).



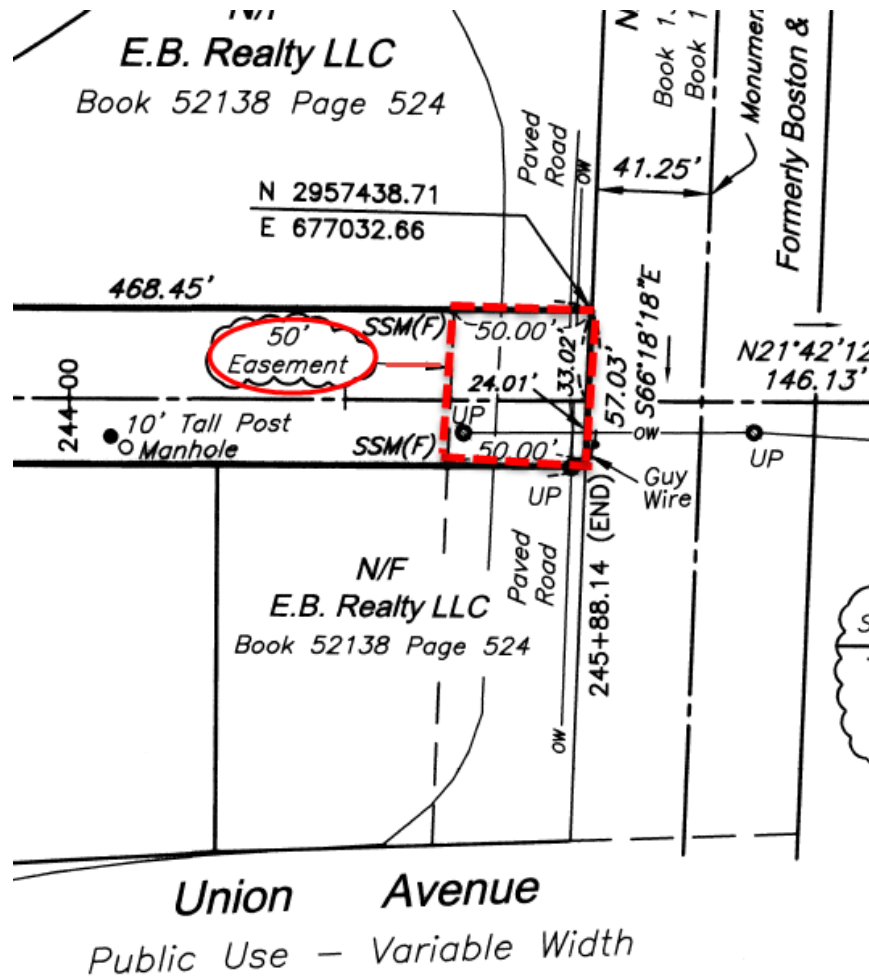
There are four areas within the rail corridor which are believed to be encumbered by shared surface rights of others to cross the rail corridor. Three of the easement areas are located within Parcel A and one is located within Parcel B.

Northerly boundary, last 50 feet of corridor (Parcel B)– The last 50 feet of the CSX corridor ownership is subject to an easement believed to be a driveway access easement (subject to Title Report not yet completed as of the date of this report)¹². Excerpt from abutting property deed (Book 70761/297) is provided below:

¹² 2009 plan states “easement”. We also reference Plan 664 of 1970; abutting deed references this plan and easement area with abutters rights over Lot 4.

TOGETHER WITH the permanent right, privilege and easement to install, maintain, repair, remove and replace a crossing at grade, over and across that certain parcel of land situate in Sudbury, Middlesex County, Massachusetts, shown as Lot 4 on a plan entitled, "Plan of Land in Sudbury, Mass., Scale 1" = 60', June 12, 1970, Schofield Brothers, Inc., Registered Land Surveyors," which plan is recorded in the Middlesex South District Registry of Deeds Book 11855, Page 410 (Plan No. 664 of 1970), more specifically bounded and described as follows:

Much of the 50 ft x 57 ft portion of land encumbered by this shared use easement is paved and used as an access driveway for the abutting industrial park west of the subject corridor. Area of this area subject to an easement is 2,851SF land area.



PLAN 664 OF 1970

With DEED Doc. No. 278
PENN. CENTRAL TRANS. CO.
SOUTH SUBURBY REALTY CORP.

BY P.

Recorded, Book 11855 Page 410

Attest:
John F. Jayoult
REGISTER



Suburban Propane Gas Corp.

I certify that this plan shows the property lines that are the lines of existing ownerships, and the lines of streets and ways shown are those of public or private streets or ways already established, and that no new lines for division of existing ownership or for new ways are shown.

Dudley Redden 19420
Reg. Land Surveyor

Date: June 26, 1970

Chord - 335.65
C.B. 102.05 52.5
Derderian
Trustee, Bonnie Brook
Realty Trust



UNION AVENUE

Suburban Propane Gas Corp.
Radin Incorporated
(Formerly Alan I. Radin & Jerome M. Tuck)

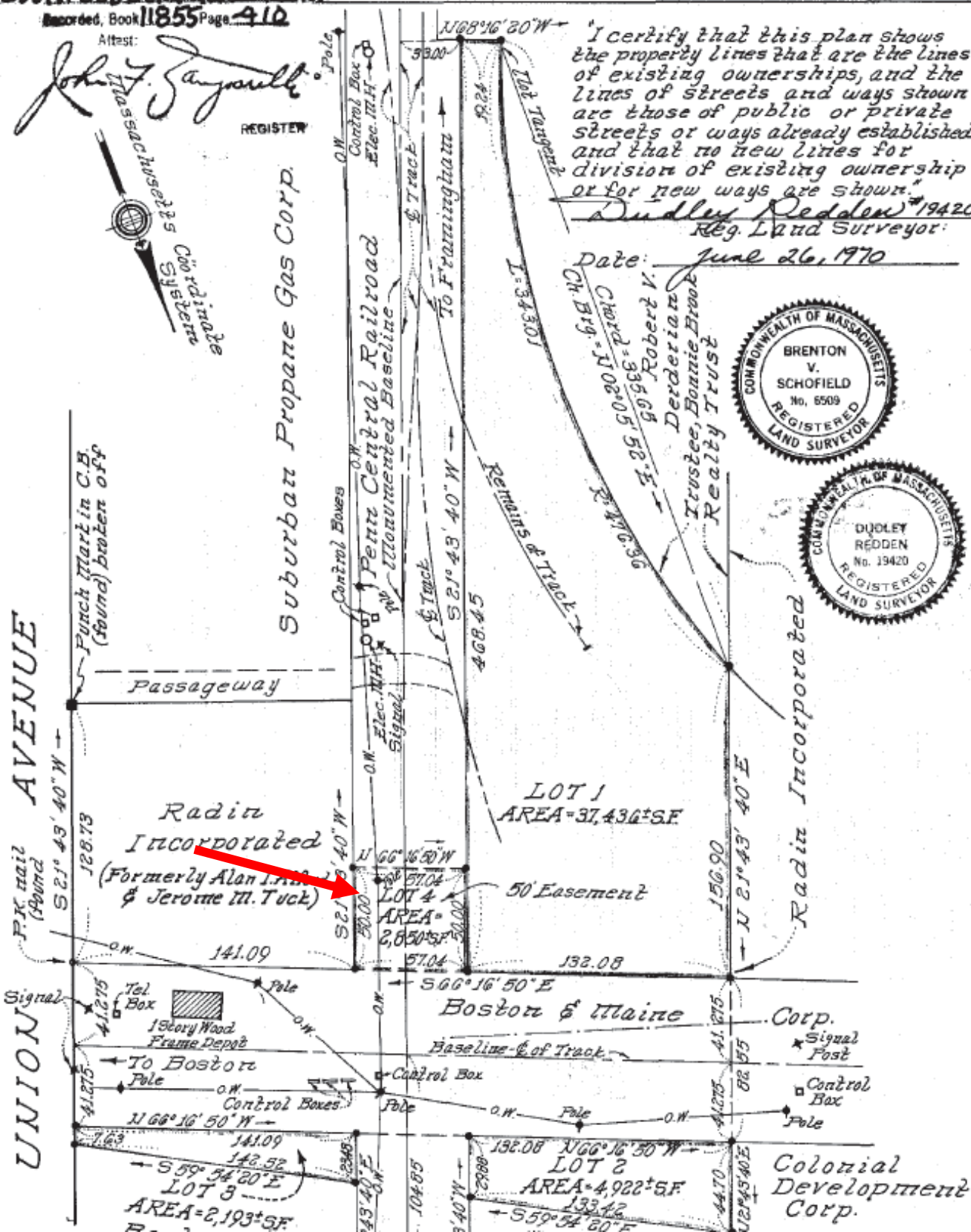
LOT 1
AREA=37,436±SF

LOT 4
AREA=2,850±SF

Boston & Maine Corp.

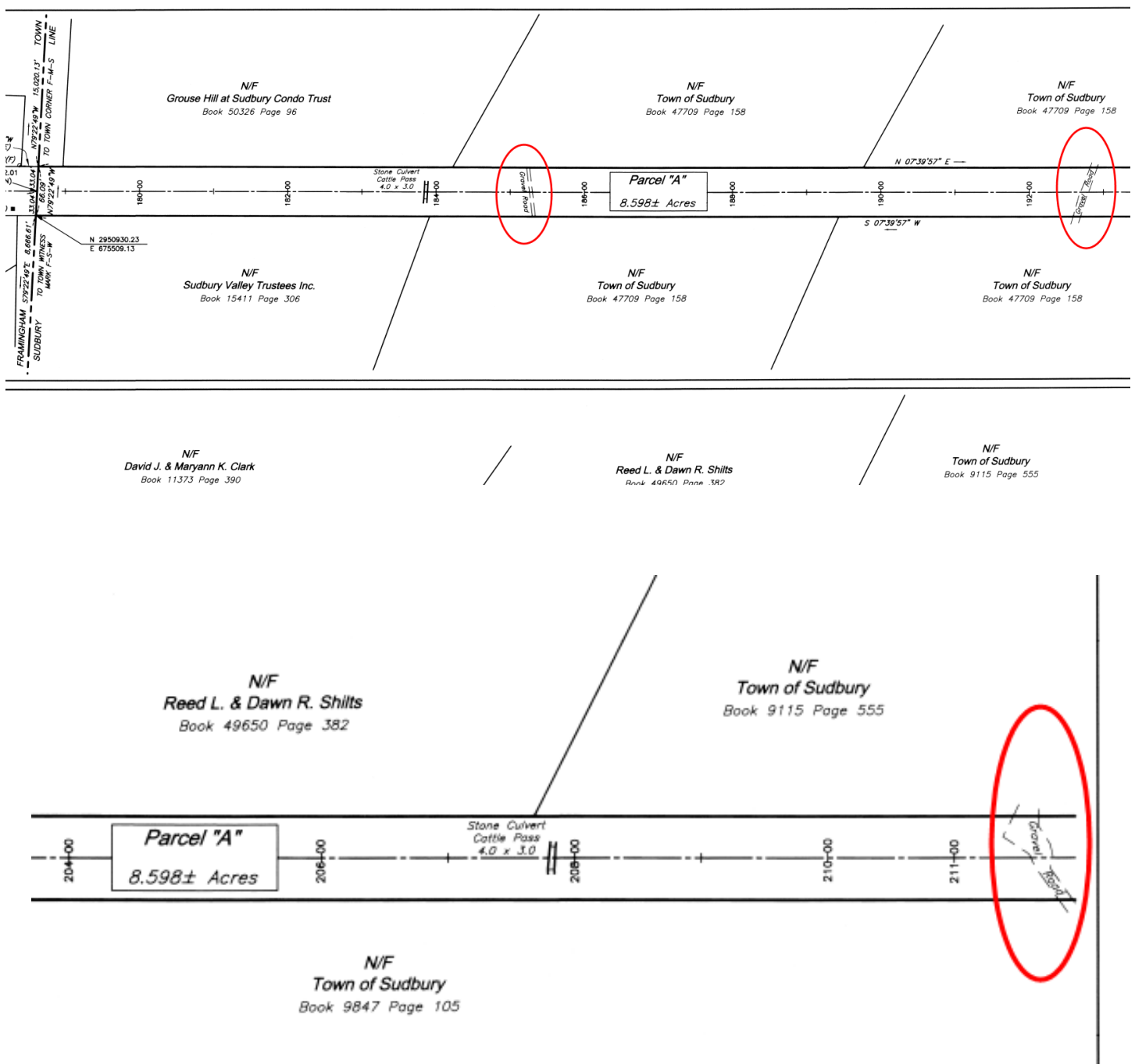
LOT 2
AREA=4,922±SF

Colonial Development Corp.



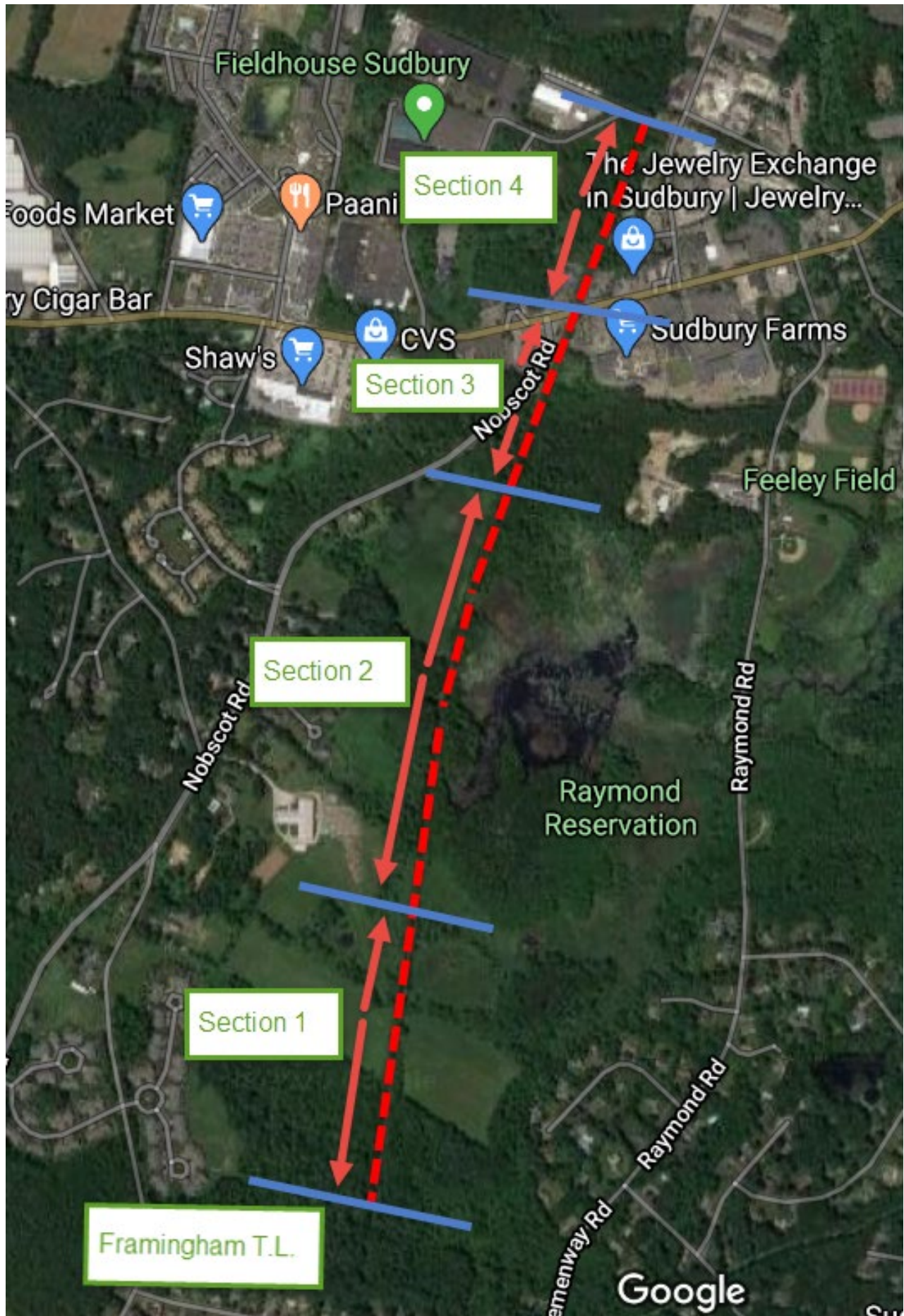
Three (3) Gravel "Roadways" are shown on the survey plan within Parcel A. These roadways represent surface crossing easement rights encumbering the CSX corridor (subject to final Title Report). The three gravel surface crossings (highlighted by red ovals below) are each approximately 10-feet wide containing 660+/- SF each (66.08 ft x 10+/- ft) provide abutter access over the railroad corridor. One of the gravel "roads" is used by a farmer leasing Town of Sudbury land and the other gravel "road" provides Town of Sudbury workers access to the town well) over the railroad corridor. We do not have information on the use of the third gravel road shown on the Land Survey Plan. The shared rights of these roadways is subject to confirmation of the completed Title Report which is not available as of the date of this report.

Shared rights of others in these "roadways" are subject to confirmation with the final title report which was not completed as of the date of this report.



The land area(s) shown on the survey plan are relied on for this appraisal. We have grouped the land into four sections based on land uses and zoning; split to the east and west sides.

The following pages provide a summary chart of the valuation segments separated between the east side and the west side of the corridor, the zoning and the ATF uses on either side of the corridor.



PROPERTY & ASSIGNMENT OVERVIEW

CONTINUED

BOS200096

South Sudbury Industrial Track										Site I.D.	MA-017-1015814; Survey Plan Parcels A & B plus Boston Post Rd																																																					
State: Massachusetts										Date of Report	April	2020	Date of Value	4/9/2020																																																		
Valuation Segment	From Station	To Station	Estimated Length L.F.	Land SF /Section	Track Side	Zoning **	Land Use/Zoning ratios	Valuation Segment Highest & Best Use (Percentage & Brief Description)	Valuation Segment Estimated Land Area (ac)	Valuation Segment Estim. Land Area (s.f.)																																																						
PARCEL A	Framingham T.L	195 +00	1,627.61	survey/ scaled	53,784	E	Res A-1	32%	Backland, no frontage, undeveloped woodland w/wetlands	0.395	17,211																																																					
												E	Res A-1	68%	open fields access w/s RR only	0.824	35,912																																															
																		E	Res A-1	incl. in above	2 10ft wide access easements	subj. to easmt	0.015	661																																								
																									W	Res C-1	65%	Large residential, 52U TH condos @ street, wooded/wetlands	0.803	34,960																																		
																															W	Res C-1	35%	open fields access w/s RR only	0.417	18,164																												
																																					W	Res C-1	incl. in above	2 10ft wide access easements	subj. to easmt	0.015	661																					
																																												E	Res A-1	4%	residential wooded, wet	0.100	4,362															
																																																		E	Res A1, WP Zone I aquifer	95%	Large wetlands T. Sudbury conservation, aquifer	2.552	111,186									
																																																								E	Res A1, WP Zone I aquifer		aquifer, easement/shared drive	subj. to easmt	0.008	330		
																																																															E	LBD-6
W	Res C-1, Res A-1	30%	Wooded w/wetlands	0.751	32,715																																																											
						W	Res C-1, Res A-1	15%	no ftge backland, wetlands	0.368	16,027																																																					
												W	Res C-1, Res A-1		no ftge backland, wet, 10 ft wide access esmt	0.008	330																																															
																		W	Res A-1; WP Zone I aquifer	40%	Pt Wooded/wet, pt wetlands, aquifer protection	1.001	43,619																																									
																								W	Res A-1	15%	Large residential all upland	0.376	16,357																																			
																														E	LBD-6	100%	retail land Sudbury Farms rear	0.479	20,884																													
																																				W	Res A-1	38%	Nobscott Rd, narrow land	0.178	7,766																							
																																										W	Res A-1	62%	wooded res., triangle shape	0.282	12,293																	
																																																n/b Pcl A	n/b Parcel B	61.25	(survey)	4,048	E/W	no designation	100%	public street, shared easement interest	0.093	4,048						
																																																											PARCEL B	n/s BP Rd	s/b B&MRR lan	1,105.51	(survey)	24,700
E	BD-5	52%	rear office w wetlands	0.293	12,748																																																											
						E	BD-5	10%	com'l land, Union Ave	0.057	2,478																																																					
												E	BD-5	5%	Commercial land w/easement/shared drive	0.028	1,199																																															
																		W	BD-5, LID-1	58%	Office bldg Boston Post, narrow undev.	0.339	14,773																																									
																								W	LID-1	36%	surplus land for impr industrial	0.335	14,585																																			
																														W	LID-1	4%	surplus ind'l land subject to easement/shared	0.038	1,651																													

* land area includes "V" jog in corridor

** all subject parcels are located in WP Zone 2

Parcel A	8.598	374,528
Parcel B	1.279	55,709
Boston Post Rd	0.093	4,048
Total	9.970	434,286

SITE DESCRIPTION

General Description The subject site consists of 2 parcels plus a portion of Boston Post Road. As noted below, the subject site contains 434,285 SF (9.97 AC) of land area. The area is based on engineering plan, Plan of Land in Sudbury prepared by Schofield Brothers dated December 15, 2009. The following discussion summarizes the subject site size and characteristics.

Assessor Parcels 2 parcels plus portion Boston Post Road (not assessed)

Number Of Tax Parcels 2 tax parcels (excluding Boston Post Road which is not taxed)

Land Area	Acres	Square Feet
Parcel A	8.598	374,529
Parcel B	1.278	55,670
Boston Post Road	<u>0.093</u>	<u>4,048</u>
Total Corridor	9.97	434,285
Unusable Land	0.00	0
Excess Land	0.00	0
<u>Surplus Land</u>	<u>0.00</u>	<u>0</u>
Total Land Area	9.97	434,285

Shape Rectangular, 1.27 miles long, varying width 66.09 feet (Parcel A); 44.35 ft to 57.03 feet (Parcel B)

Topography Level at street grade

Drainage Assumed Adequate

Utilities All available to the site

Street Improvements	Street	Direction	No. Lanes	Street Type	Curbs	Sidewalks	Streetslights	Center Lane	Gutters
Boston Post Road	Primary Street	two-way	two-lane	minor arterial	✓	✓	✓	✓	✓

Frontage no "frontage"; the subject corridor passes over Boston Post Road

Accessibility **Average** - The subject corridor begins at the Framingham/Sudbury town line travelling northerly to Sudbury's commercial district ending approximately 1,105 feet north of Route 20.

Exposure **Average** - The subject locus at the Boston Post Road (Route 20) is signaled at Nobscot Road.

Seismic Medium Risk

Flood Zone Zone X (Unshaded) and Zone AE. This is referenced by Community Number 25017C0506F, Panel Number 506, dated July 07, 2014. Zone X (unshaded) is a moderate and minimal risk area and Zone AE, areas of Areas subject to inundation

by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply. Zone X, areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local stormwater drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25-percent of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1-percent and .2-percent-annual-chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

MULTIPLE PARCEL SITE DESCRIPTION GRID															
PARCEL	USABLE		UNUSABLE		EXCESS		SURPLUS		TOTAL		FRONTING STREET	SHAPE	ACCESS EXPOSURE		FLOOD PLAIN
	SF	AC	SF	AC	SF	AC	SF	AC	SF	AC			Average	Average	
Pcl A (L07-5200)	374,528	8.60	0	0.00	0	0.00	0	0.00	374,528	8.60	s/s Boston Post Rd; portion Nobscott Rd	Rectangular	Average	Average	Zone AE Zone X (Unshaded)
Boston Post Rd	4,048	0.093	0	0.00	0	0.00	0	0.00	4,048	0.09	Boston Post	Generally Rectangular	Average/Good	Average/Good	Zone X (Unshaded)
Pcl B (K08-5200)	55,709	1.28	0	0.00	0	0.00	0	0.00	55,709	1.28	n/s Boston Post Rd	Rectangular	Average	Average	Zone X (Unshaded)
TOTAL	434,285	9.97	0	0.00	0	0.00	0	0.00	434,285	9.97					

Site Rating

Overall, the subject site is considered a good corridor property which lends itself to conversion to a residential rail special purpose site in terms of its location, exposure, and access to employment, education and shopping centers, recognizing its location along a minor arterial.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

There is a historic environmental spill on the property. Our appraisal assumes that the subject corridor does not have either Reportable Quantities (RQs) or Reportable Concentrations (RCs) for contaminants that are subject to MassDEP regulations. During due diligence, the Town will update the Environmental Assessment that was performed in 2008, attached.

Easements

A completed title report was not available as of the date of this report. Preliminary title information on CSX interest in Boston Post Road and the abandonment of Nobscot Road was provided (see email below). This appraisal assumes that there is no negative value impact on the subject improvements. If questions arise regarding easements, encroachments, or other encumbrances, further research is advised.

From the title examiner on April 23, 2020:

as best we can determine the following sections are not fee interests.

The county commissioners award info can be found on Val Map V7/5 dated June 30, 1915.

Pcl 4. Custodian No. R.C."A" , Decree Mar, 11, 1873 Co. Commrs 1872-3 270
Remarks: Road Relocated/ Road Discontinued.

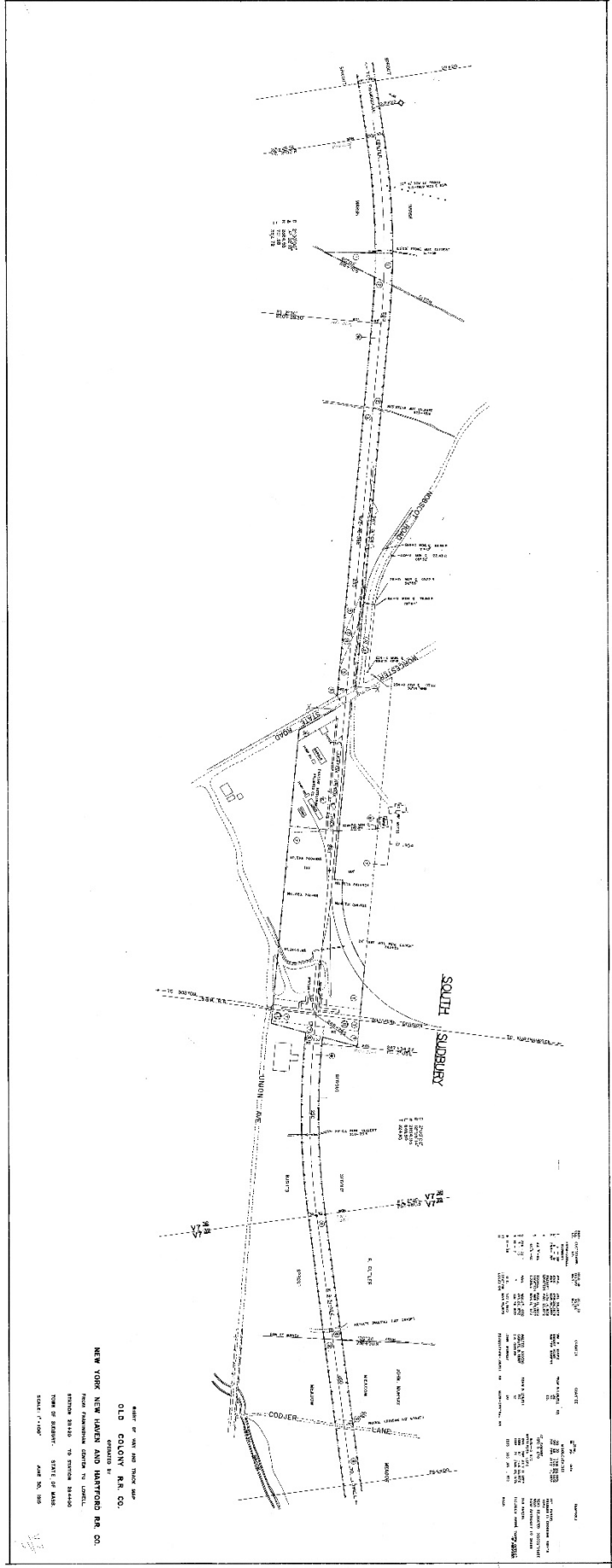
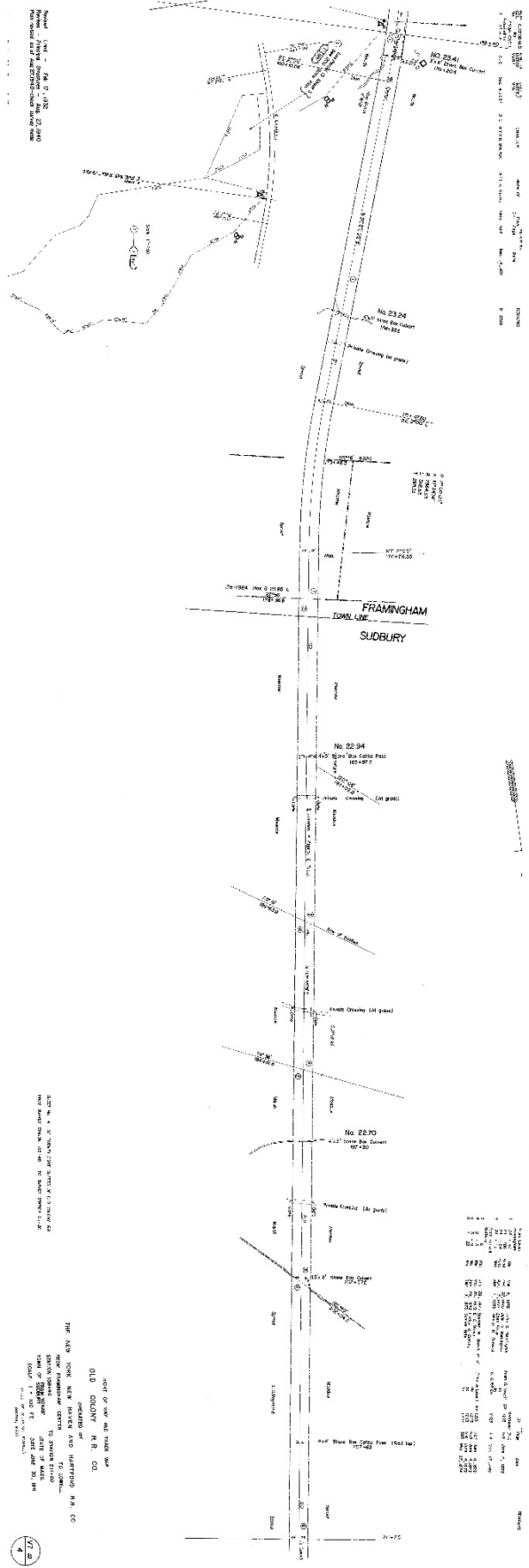
Pcl 5. Custodian No. R.C. "B" , Decree Mar, 11, 1873 Co. Commrs 1872-3 270
Remarks: Road Authority To Cross

Pcls 10 & 11 are marked as "Locations" with no references."

The RR VAL maps follow. An excerpt of the map identifying "Sections 4 and 5" which are believed to relate to Boston Post Road crossing and abandonment of Nobscot Road is provided below.

We note the VAL maps show the three gravel roads shown on the Survey Plan.

PAR-CEL NO.	CUSTODIANS NO.	KIND OF INSTRUMENT	DATE OF INSTRUMENT	GRANTOR	GRANTEE	Class.		REMARKS
						SK.	PG.	
FRAM-LOWELL								
SUDBURY								
1	5 - 28	WAR.	JAN. 26, 1872	WAL R JONES	FRAM & LOWELL RR	1198	30	FEB. 20, 1872
2	6 - 19	WAR.	JAN. 26, 1872	EMERY HUNT	DO.	1198	28	FEB. 20, 1872
3	788 - 32	WAR. RECEIPT LOCATION	JUNE 14, 1872 MAR. 23, 1872	WALTER ROGERS	DO. DO.	1219	266	JULY 11, 1872
4						MIDDLESEX (SD)		1ST PARCEL RELEASE IN CROSSING RIGHTS ROAD
5	R.C. A-62	DECREE	MAR. 11, 1873			CO. COMMS. 1872-3 270		ROAD RELOCATED DISCONTINUED ROAD AUTHORITY TO CROSS
6	R.C. B-63	DECREE	MAR. 11, 1873			1872-3 270 MIDDLESEX (SD)		
7	788 - 32	WAR.	MAR. 26, 1872	WALTER ROGERS	FRAM & LOWELL	1219	266	JULY 11, 1872
8	9 - 16	"	JAN. 26, 1872	SAMUEL B. HUNT	DO.	1198	27	FEB. 20, 1872
9	10 - 7	"	JAN. 26, 1872	C.S. CUTLER	DO.	1198	21	FEB. 20, 1872
10	11 - 28	Q.C.	NOV. 1, 1873	JOHN MURRAY	DO.	1535	586	JAN. 1, 1872
11		LOCATION	MAR. 23, 1872	FRAMINGHAM-LOWELL RR	MASS-CENTRAL RR			ROAD



ASSESSMENT & TAXATION

The subject property is located within Sudbury. The assessed value and property tax for the current year are summarized in the following table. Boston Post Road is not assessed or taxed by the Town and is therefore not included in the following table. Additionally, the 50 ft x 57 ft easement area at the northern boundary is assessed to a private abutting landowner; that assessment is not included in the table below.

ASSESSMENT & TAXES						
Tax Year		2020		Tax Rate: Res.		\$18.45
Tax Rate Area		9.9 acres		Com/Ind'l		\$24.97
Taxes SF Basis		Primary Parcel		Taxes Current		Yes
APN	LAND	IMPV	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
Pcl A (L07-5200)	\$170,000	\$0	\$170,000	\$0	\$170,000	\$3,137
Pcl B (K08-5200)	\$335,600	\$0	\$335,600	\$0	\$335,600	\$8,380
Totals	\$505,600	\$0	\$505,600	\$0	\$505,600	\$11,516
Total/SF	\$1.16	\$0.00	\$1.16	\$0.00	\$1.16	\$0.03
Total Base Tax						\$11,516
Total Base Tax Per SF						\$0.03

Source: Middlesex County Assessment & Taxation

Subject Property Analysis

The total taxable value for the subject property owned in fee by CSX is \$505,600 or \$1.16/SF. There are no exemptions in place. Total taxes for the property are \$11,516 or \$0.03/SF. Boston Post Road is not a taxable parcel.

ZONING ANALYSIS

The subject corridor is in several zoning districts and one overlay district which are summarized below.

No building construction is allowed within the Water Protection Zone 1 Well Head Overlay District. The land parcels located on either side of the entire length of the subject corridor are located in the Water Protection Zone II district.

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 Business District 6 (LBD-6) All allowed uses in the BD-5 District except: drive in establishments and laboratory for research and development uses.

Limited Industrial District (LID-1) Religious purposes; educational purposes; family day care; child care facility (in existing building); 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.

Water Protection Overlay District, Zone 1

The purposes of the Water Resource Protection Overlay District (WRPOD) are (a) to promote the health, safety, and general welfare of the community; (b) to protect, preserve and maintain the existing and potential water supply and ground water recharge areas within the Town; (c) to preserve and protect present and potential sources of water supply for the public health and safety; (d) to conserve the natural resources of the Town; (e) to prevent the pollution of the environment; and (f) to provide for monitoring of ground and surface water quality in areas of present and potential water supply sources to accomplish detection of potential contamination at an early stage, thereby minimizing damage to such sources.

Allowed uses include: Passive Recreational Use of Zone I (per DEP regulations¹³)

(1). MA Drinking Water Regulation 310 CMR 22.21(3)(b) requires current and future **land uses within the Zone I to be limited to those directly related to the public water supply well or those activities demonstrated to have no significant adverse impact on water quality.** MassDEP requires that all passive recreational activities have no significant adverse impact on drinking water quality.

(2). **Passive recreation is defined as walking, hiking, cross-country skiing, and bicycling.**

Other recreational activities may be considered on a case-by-case basis and require

MassDEP written approval. No picnic areas may be established or maintained in a Zone I due to MassDEP's desire to avoid concentrated human activity in the Zone I.

Water Protection Overlay District, Zone II

"Aquifer contribution zones (Zone II) and aquifer recharge zones (Zone III). Zone I is delineated as that area within a 400 foot radius of the well head of each public supply well. Zone II is that area of an aquifer which contributes water to a well under the most severe recharge and pumping conditions that can be realistically anticipated. It is scientifically determined by the groundwater divides which result from pumping the well and by the contact of the edge of the aquifer with less permeable material such as till and bedrock. For wells which have not been hydrogeologically mapped, a default Zone II shall be utilized and is delineated on the basis of topography, groundwater flow and surface water drainage, and includes that area within a one-half mile (2,640 feet) radius of the well head of each public water supply well.

Allowed uses include: a. Conservation of soil, water, plants and wildlife; Outdoor recreation, nature study, boating, fishing, and hunting where otherwise legally permitted; Foot, bicycle and or horse paths and bridges; Normal operation and maintenance of existing water bodies and dams, splash boards, and other water control, supply and conservation devices; Maintenance/ repair and enlargement

¹³ Per DEP document dated 5,1,2011 (amended)

of any existing structure provided no more than fifteen percent (15%) of the lot in total is rendered impervious; Residential development, if permitted in the underlying district, provided that no more than fifteen percent (15%) of a building lot is rendered impervious; Farming, gardening, nursery/ conservation, forestry, harvesting, provided that agricultural chemicals including, but not limited to, fertilizers, herbicides, pesticides, manure or other leachable materials are not stored or used in any manner which may adversely affect the Water Resource Protection District; Construction, maintenance, rehab and enlargement of drinking water supply facilities, such as, but not limited to, wells, pipelines, aqueducts and tunnels, but excluding underground storage tanks related to such facilities which are categorically not permitted.

The following uses and activities may be allowed by special permit within the Water Resource Protection Overlay District Zone II, subject to the approval of the Special Permit Granting Authority under such conditions as they may require and also subject to Section 4242: Enlargement or alteration of pre-existing uses prohibited by Section 4242 of this Bylaw;....Those business, industrial, research and institutional activities permitted in the underlying district with a site plan review to prevent any adverse impact on the Water Resource Protection Districts and the interests to be protected thereunder, among others..." (Sudbury Zoning By-Law document)

Flood Plain Overlay District The Flood Plain District is established as an overlay district. The District includes all "special flood hazard areas inundated by 100-year flood" within the Town of Sudbury designated as Zones A and AE and "floodway areas in Zone AE" on the Middlesex County Flood Insurance Rate Map (FIRM), issued by the Federal Emergency Management Agency (FEMA) Flood Plain Overlay District shall be an overlay district; therefore, the requirements of the Flood Plain Overlay District shall apply in addition to all other requirements of other districts into which the town is divided.

Allowed uses: Conservation of soil, water, plants and wildlife; outdoor recreation including play and sporting areas, nature study, boating, fishing and hunting where otherwise legally permitted; proper operation and maintenance of dams and other water control devices, including temporary alteration of the water level for emergency or maintenance purposes, and including removal of any and all flashboards of a privately owned dam in order to lower the water level so as to exclude from being covered by water any land which was not flooded or saturated prior to the erection of the dam; grazing, farming, nurseries, truck gardening and harvesting of crops; Forestry; Any religious use or any educational use which is religious, sectarian, denominational or public as provided for by G.L. c. 40A, s.3; uses accessory to residential or other primary uses, such as flower or vegetable gardens, lawns, pasture or forestry areas.

No building, wall, dam or other structure shall be erected, constructed, altered, enlarged or otherwise created or moved for any living or other purpose, provided that tents, fences, wildlife management shelters, foot paths, bicycle paths, horse paths, and foot bridges are permitted if (i) they are accessory to lawful primary uses in a single residence district and (ii) they do not affect the natural flow patterns of any watercourse.

We assume the abutting uses are legally allowed (or legally non-conforming) with respect to the allowed uses as stipulated in the WP Zone II zoning ordinance.

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.

The zoning characteristics for the subject property are summarized below:

ZONING SUMMARY	
Municipality Governing Zoning	Town of Sudbury Planning & Zoning Department
Current Zoning	Residential A-1 and C-1, Business 5, Limited Business 6, Limited Industrial 1, Water Resource Protection Districts Zones 1 & 2 (Res A-1, Res C-1, BD-5, LBD-6, LID-1, WP Zone 1 & 2 Overlay)
Current Use	Rail corridor
Is Current Use Legally Permitted?	Yes

ZONING REQUIREMENTS	
Conforming Use	The former corridor railroad use is assumed to conform with this zone. The proposed recreational rail trail use is assumed to conform with zoning.
Dimensional Requirements	See Tables Below

Source: Town of Sudbury Planning & Zoning Department

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) ¹
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 ³	5 ²	-	-	20	2.5	35	60
LBD	-	50	35	5	-	-	20	2.5	35	60
LID	100,000	50	125	50 ²	50 ²	-	100	2	35	25

Zoning Conclusions

Based on the interpretation of the zoning ordinance, the subject property abutting land uses are an outright permitted use that could be rebuilt if unintentionally destroyed.

MARKET ANALYSIS

As concluded ahead, the subject's highest and best use of the subject site as-vacant for conversion to a residential rail trail.

This section provides an overview of the Sudbury residential market. We provide a discussion on the impact of the COVID-19 virus on the real estate market regionally and locally as well an overview of Sudbury's historical trends for residential real estate

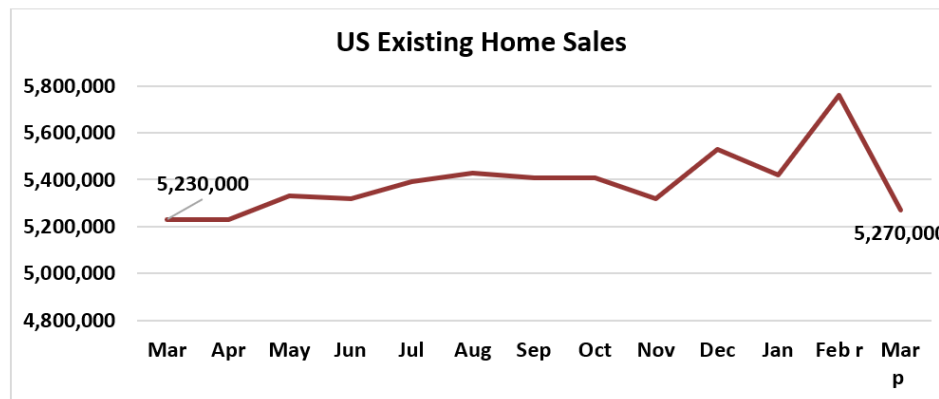
These findings are used to support our conclusions for the competitive position, and market conditions relative to the highest and best use of the subject corridor as of the date of this report.

COVID-19 MARKET CONDITIONS

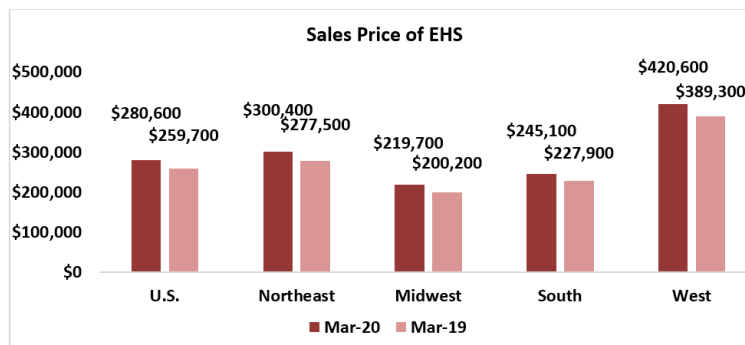
With the shutdown of the economy, we have considered its impact on the real estate market, nationally and the local market. As of the date of this report market statistics indicate there has been no pricing impact on residential home pricing due to COVID-19. Sale velocity has slowed and a significant amount of properties have been pulled from the market. We provide the latest available information for the National Association of Realtors (NAR), Massachusetts Association of Realtors (MAR), Multiple Listing Service (MLS) combined with market participant interviews, we cite the following statistics and market participant comments.

United States:

[April 20, 2020] NAR released a summary of existing-home sales data showing that housing market activity this March fell 8.5% from February 2020. March's sales of existing homes rose modestly at 0.8 % from March 2019. March's existing-home sales reached a 5.27 million seasonally adjusted annual rate, the lowest since April 2019.



The national median existing-home price for all housing types was \$280,600 in March, up 8.0% from a year ago. This marks the 97th consecutive month of year-over-year gains.



Regionally, all four regions showed strong price growth from a year ago. The Midwest had the largest gain of 9.7% followed by the Northeast with an incline of 8.3%. The West showed price gains of 8.0% and the South had an increase of 7.9% from March 2020.

Massachusetts: March 2020 pending sales prices increased from the previous year (March 2019)¹⁴:

March 2020 Pending Sales:

Single-Family	March 2020	March 2019	% Change
Pending Sales	4,993	4,908	+1.7%
Median Price	\$415,000	\$390,500	+6.3%

o Pending sales have been up for the past 12 months.

Condominium	March 2020	March 2019	% Change
Pending Sales	1,718	2,088	-17.7%
Median Price	\$426,000	\$375,000	+13.6%

o Pending sales were down for the first time since November 2018.

- o The Massachusetts Association of Realtors® (MAR) reported today that the number of single-family homes put under agreement in March saw almost a two percent increase while condominiums put under agreement saw almost an 18 percent decrease from this time last year. This marks 12 straight months of year-over-year increases for single-family homes and marks the first time since November 2018 where the number of condominiums put under agreement saw a decrease. Median price for single-family homes put under agreement saw a six percent increase to \$415,000 and condominiums saw almost a 14 percent increase to \$426,000 compared to March of 2019.
- o “Inventory continues to be in short supply here in the Bay State, and while we expected COVID-19 to impact the housing market in March, it is a bit surprising that the impact was not more pronounced. While we do see a decrease in condo sales, pending single-family home sales increased, as did the median price of both single-family homes and condos,” said 2020 MAR President Kurt Thompson, broker at Keller Williams Realty North Central in Leominster. “We are confident in the strength of the Massachusetts housing market, so our main concern right now is for the safety of all our neighbors across the Commonwealth.”

Sudbury MLS statistics suggest no negative impact on sale prices period 3/1 – 4/6 2020 and 2019.

2020 sale prices are higher than asking as compared to same period 2019. 2020 experienced higher number of withdrawn properties.

¹⁴ Massachusetts Association of Realtors, Press Release, April 8, 2020,

Time Frame	3/1/2020 - 4/6/2020			3/1/2019 - 4/6/2019		
	All Sales	Mkt 30 day or less		All Sales	Mkt 30 day or less	
	Sale Price vs list			Sale Price vs List		
high	\$72,000	\$72,000		\$51,000	\$8,000	
low	-\$49,900	\$1,000		-\$79,000	\$15,000	
average	-\$6,300			-\$11,456		
# listings cancelled/withdrawn	15			7		

- Market interviews with local brokers:
 - brokers not listing properties due to seller/buyer apprehension of showing/viewing the properties;
 - brokers report communities with strong demographics and higher educational levels such as Sudbury are somewhat insulated from downturns in the economy—better able to ride out the uncertainty;
 - one broker reported she felt there will be pent-up demand once the economy opened up and expects pricing to increase.

HISTORICAL SUDBURY RESIDENTIAL MARKET

We provide market statistics as reported by the Banker and Tradesman. The most recent sales figures through March 2020 indicate single family home and all prices continued to increase from 2015. We compared March 2019-March 2020, 3 mos. 2020 to 2019 suggest continued pricing increases. The calendar year 2019 to three months 2020 comparison suggests a downward decline is not considered a good indicator due to Jan-March tends to be slower. The 2020 sale velocity in Sudbury for the time comparisons are higher than 2019.

Sudbury, MA - Median Sales Price - Most Recent Month Available							
Year	Period	1-Fam	Condo	All	% change	% change	% change
2020	Mar	\$647,500	\$560,000	\$645,000	5%	-18%	7%
2019	Mar	\$618,500	\$682,450	\$602,000	-13%		
2018	Mar	\$712,500		\$735,000	15%	-100%	21%
2017	Mar	\$618,200	\$553,450	\$607,250	1%	-11%	-1%
2016	Mar	\$609,750	\$623,750	\$613,000	0%		
2015	Mar	\$607,500		\$664,250			

Sudbury, MA - Number of Sales - Most Recent Month Available					
Year	Period	1-Fam	Condo	All	
2020	Mar	20	3	25	
2019	Mar	20	3	25	
2018	Mar	21	1	25	
2017	Mar	24	3	28	
2016	Mar	10	6	17	
2015	Mar	11	1	16	

Sudbury, MA - Median Sales Price - Year to Date							
Year	Period	1-Fam	Condo	All	% change	% change	% change
2020	Jan - Mar	\$701,900	\$554,995	\$647,500	11%	-19%	9%
2019	Jan - Mar	\$635,000	\$682,450	\$592,250	-10%		
2018	Jan - Mar	\$703,000	\$360,500	\$689,400	10%	-42%	8%
2017	Jan - Mar	\$640,000	\$624,225	\$640,000	3%	0%	4%
2016	Jan - Mar	\$619,000	\$623,750	\$613,000	2%		
2015	Jan - Mar	\$607,500		\$648,500			

Sudbury, MA - Number of Sales - Year to Date					
Year	Period	1-Fam	Condo	All	
2020	Jan - Mar	48	9	62	
2019	Jan - Mar	35	5	46	
2018	Jan - Mar	33	3	41	
2017	Jan - Mar	41	4	48	
2016	Jan - Mar	26	8	39	
2015	Jan - Mar	35	2	43	

Sudbury, MA - Median Sales Price - Calendar Year							
Year	Period	1-Fam	Condo	All	% change	% change	% change
2020	Jan - Mar	\$701,900	\$554,995	\$647,500	-6%	-9%	-11%
2019	Jan - Dec	\$750,000	\$609,043	\$726,000	0%		
2018	Jan - Dec	\$750,000	\$743,154	\$749,900	3%	13%	4%
2017	Jan - Dec	\$728,500	\$656,225	\$718,500	4%	1%	3%
2016	Jan - Dec	\$699,000	\$650,000	\$695,000	4%		
2015	Jan - Dec	\$675,000	\$719,900	\$680,000			

Sudbury, MA - Number of Sales - Calendar Year				
Year	Period	1-Fam	Condo	All
2020	Jan - Mar	48	9	62
2019	Jan - Dec	282	52	361
2018	Jan - Dec	278	26	327
2017	Jan - Dec	260	28	306
2016	Jan - Dec	263	29	314
2015	Jan - Dec	264	27	317

Source: Banker & Tradesman published by the Warren Group.

We also cite the MLS reports for the subject zip code indicate pricing has increased 6.3% over the last 12 months (1Q 2020 – 1Q 2019). Local brokers we interviewed report the market has slowed during the 2019/2020 winter months with demand remaining reasonably strong.

	Median Sales Price		Pct. of Orig. Price Rec'd.		Days on Market		Closed Sales	
	Q1-2020	1-Yr Chg	Q1-2020	1-Yr Chg	Q1-2020	1-Yr Chg	Q1-2020	1-Yr Chg
01776	\$701,900	↑ + 6.3%	95.6%	↓ - 0.2%	87	↓ - 1.7%	44	↑ + 25.7%

Source: Multiple Listing Service, MLS

Conclusion – The Sudbury residential market has historically been strong and there is no current pricing impact due to the COVID-19 crisis.

TRANSACTION TRENDS

There have been limited recent corridor sales in Middlesex County or eastern Massachusetts. The sales which have occurred have been segments of the inactive CSX rail corridors being acquired by municipalities for conversion to a recreation rail trail or CSX’s operating corridor(s) sale to the MBTA for commuter rail use with CSX retaining the rights to operate a freight line. We are aware that the Commonwealth of Massachusetts/MBTA has an inactive rail corridor north of the subject corridor which is proposed for future acquisition by the Town of Sudbury in order to combine with the subject corridor to connect with the proposed Bruce Freeman Rail in Sudbury and the constructed trail in Concord and northern communities.

The following four sales represent the most recent sales we uncovered. We have not analyzed these sales as comparables as each sale price is reflective of ATF values, different locational influences, etc. These sales are cited to support the demand for inactive railroad corridors and provide corridor enhancement factors indicated by the sales. We confirmed the Holliston and Sherborn sales with the grantees who reported the sale price reflected the appraised value based on land values of abutting land uses/zoning. The Holliston and Sherborn sales reflected the seller retaining fiber optic easement rights which the grantees reported had no impact on the sale price. The Sherborn representative further stated that the fiber optic cable is below grade and does not impact the town’s intended recreational trail use. Robert LaPorte was involved in the appraisal of the Boscawen, Hampton, New Hampshire corridors as well as the Holliston acquisitions.

Sale 1 Boscawen, New Hampshire

Grantor: Pan Am Railway Systems Grantee: Friends of Merrimack River Greenway Trail & Friends of the Northern Rail Trail in Merrimack County

Land Area: 82.445 acres Length of corridor 7.03 miles

Sale Price: \$730,000 \$/Acre: \$8,854

Sale Date: Pending 2020

The sale price reflects a 1.4 corridor enhancement factor. The rail corridor is situated in Concord New Hampshire and the Town of Boscawen. Land is located within Commercial/Residential/Agricultural zoning districts. The corridor will be converted to a rail trail connecting to a larger 58-mile Northern Rail Trail in Merrimack County. The corridor includes three bridges, twelve culverts, and eight road crossings (five at-grade, two below-grade, and one above-grade). In addition, the corridor transits the Merrimack River floodplain and as such was constructed with significant embankments of varying length, some raised as high as 20' above grade. Pending sale appraised by Colliers and verified by Mike Twidle at Pan Am.

Sale 2 – off Lafayette Road, Hampton, New Hampshire

Grantor: Boston and Main Railroad Corp Grantee: State of New Hampshire

Land Area: 98.03 acres Length of corridor 9.71 miles

Sale Price: \$5,000,000 \$/Acre: \$51,005

Sale Date: September 30, 2019

This sale presents a 9.71-mile long, 98.03-acre railroad corridor which was acquired in September 2019 for \$5 million. The acquisition was a long drawn out negotiation between Boston & Main Railroad Corp (d/b/a Pan Am) and the State of New Hampshire. The State of New Hampshire used a liquidation approach and a third party retained by both the seller and the State was higher than the appraised value. The 2012 appraised value was \$4.8 million reflected a 1.2 enhancement corridor factor; the sale price of \$5 million indicates a 1.25 enhancement factor. Property was sold with 33,000 creosote covered railroad ties; all costs associated with tire removal to be borne by grantee. Grantee retained 15 ft wide telecommunications easement running within the center of the rail corridor. Sale appraised by Colliers and verified by Mike Twidle at Pan Am.

Sale 3 Church Street, Holliston

Grantor: CSX Transportation Inc. Grantee: Town of Holliston

Land Area: 18.462 acres Length of corridor 1.17+/- miles (Church St – n/line Cross St)

Sale Price: \$627,000 \$/Acre: \$33,962

Sale Date: January 4, 2012

Part of the upper Charles Rail Trail. Three separate transactions were made for the Trail. 40-foot wide strip. CSX retained fiber optics occupancies; no residential uses are allowed. Sale price reflects a 1.1 corridor enhancement factor. Sale appraised by Colliers and verified by Robert E. Weidknecht, Chair Holliston Trails Committee

Sale 4 off Hopping Brook, Holliston

Grantor: CSX Transportation Inc. Grantee: Town of Holliston
 Land Area: 15.72 acres Length of corridor 1.88+/-miles (Cross St-s/line Hopping Brook)
 Sale Price: \$660,000 \$/Acre: \$41,984
 Sale Date: July 17,2015

Part of the upper Charles Rail trail. Average width 69.1 feet. CSX retained fiber optics occupancies; no residential uses are allowed. 1.10 corridor enhancement factor. Sale appraised by Colliers and verified by Robert E. Weidknecht, Chair Holliston Trails Committee

Sale 5 Whitney Street, Sherborn

Grantor: CSX Transportation Inc. Grantee: Town of Sherborn
 Land Area: 2.26 acres Length of corridor n/a
 Sale Price: \$47,753 \$/Acre: \$21,129
 Sale Date: January 4, 2012

Acquisition of a portion of the CSX corridor (66 ft wide) which abuts Sherborn Conservation land/wetlands on either side with the southerly portion located along residential land. Grantee's reason for purchase of the corridor was to convert corridor to a recreational rail trail. Land area was based on town's land survey; corridor width is 66 feet wide. This acquisition was acquired with a \$50,000 grant; sale price negotiated from original asking price of CSX which was much higher according to grantee. Grantee did not recall the corridor enhancement factor. CSX retained rights to fiber optics license/easement. Grantee reported fiber optics below grade did not impact the recreational use of the corridor. Grantee did not remember the enhancement factor.

These sales of inactive rail corridors purchased for conversion to a recreational rail trail is similar to the proposed use of the subject.

SUBJECT PROPERTY ANALYSIS

For a narrow strip of land or right of way which is the subject of this appraisal, there is a limited transactional market. Land parcels such as the subject have two general possibilities for potential uses. 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. An Across-The-Fence valuation methodology is utilized for this corridor appraisal.

EXPOSURE TIME & MARKETING PERIOD

Exposure time is best established based the recent history of marketing periods for comparable sales, discussions with market participants. Our interviews with several nearby town officials indicate acquisition of rail corridors are

acquired over time as funds and grants become available. The exposure and marketing time of the subject could be as short as 6 months or longer than one year.

The preceding information generally supports an exposure time range from 6 months to a year for the corridors similar to the subject. The availability of acquisition financing also factors into exposure time and marketing period. The current market conditions with the COVID-19 virus has put a pause on many commercial financing deals with a “wait-and-see” approach. The historical acquisitions of corridors acquired for conversion to recreational rail trails have been funded by town funds, contributions and state and federal grants. These sources of funds are considered to be available as of the date of this appraisal.

Exposure Time Conclusion

6 to 12 months.

Marketing Period Conclusion

6 to 12 months.

HIGHEST AND BEST USE ANALYSIS

This section develops the highest and best use of the subject property as-vacant and as-improved. The highest and best use, or most probable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

As-Vacant Analysis

Permitted uses of the subject's Residential A-1 and C-1, Business 5, Limited Business 6, Limited Industrial 1, Water Resource Protection Districts Zones 1 & 2 (Res A-1, Res C-1, BD-5, LBD-6, LID-1, WP Zone 1 & 2 Overlay) zoning were listed in the Zoning Analysis section.

The entire subject corridor is composed of a narrow strip of land or *right-of-way* which had been used as part of 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 strip has 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 inactive 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 current owner will be retaining various easements to include fiber optic licenses/easements. Market participants interviewed for this appraisal reported acquisitions of inactive rail corridors where the seller retained a fiber optic easement did not impact the sale price. Utilities below grade are considered similar to a fiber optic below grade easement.

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 1.27± miles in Sudbury. The individual parcels represent the result of numerous real estate transactions to create an historical assemblage of parcels for a specialized rail corridor 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 there is one crossing at grade and another access drive "crossing", the proximity to Route 20, 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" (or "At-The-Fence") values and uses. In that regard, we must consider sales and uses of land in the subject neighborhoods.

As-Improved Analysis

n/a – vacant land, inactive corridor.

VALUATION METHODS

The following presentation of the appraisal process deals directly with the valuation of the subject property. The paragraphs below describe the standard approaches to value for land parcels that were considered for this analysis.

The following presentation of the appraisal process deals directly with the valuation of the subject property. The valuation techniques used for valuing land are presented below.

SALES COMPARISON APPROACH

This technique compares the property to recently sold parcels of land. Adjustments are completed for differences such as date of sale, location, land size, and highest and best use.

LAND RESIDUAL APPROACH

The land is assumed to be improved to its highest and best use and the net income attributable by deducting all the building expenses. The net income is then capitalized into a value indication of the land only.

DEVELOPMENT APPROACH

The market value of undeveloped land is estimated by the market value of finished lots and then deducting the development and incentive costs which will be incurred in the sale of the retail lots. The net sales income is estimated during the forecasted marketing period and discounted to reflect the time value of money.

GROUND RENT CAPITALIZATION

In certain instances, unimproved land may be leased or used for retail purposes. In such cases, a net income is estimated and the income is capitalized into an indication of value.

ALLOCATION

In areas where sales of land occur so seldom, this approach is based upon allocating sale prices of improved property using typical ratios found between land and property values.

EXTRACTION

This is a form of allocation where the land value is extracted from the sale price of improved property. Here, the appraiser estimates the depreciated value of the improvements and this value is deducted from the sale price to produce the residual land value.

A right-of-way or rail corridor is a unique parcel, which requires special treatment as a variation of the Sales Comparison Approach. The conventional approaches to the value of a right-of-way is 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, a corridor 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 inactive 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 inactive CSX railroad corridor (also known as the South Sudbury Industrial Track corridor) has been divided into use/zoning valuation sections. The valuation segments are partly aligned with the CSX stations and land uses. In connection with marketability, the land divisions are not representative of the most marketable separations of the property, although they serve reasonably well for valuation purposes.

Based on our research, the market and the selected sales were not found to have been influenced by the subject acquisition (The Project).

SALES APPROACH

The Sales Comparison Approach analyzes comparable sales by applying transactional and property adjustments to bracket the subject property within an appropriate unit value comparison.

First, the base land value will be estimated by comparison to land sales in Sudbury for residential, commercial and industrial land sales. For the wetlands/conservation land we have expanded our search to 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.

I. Base Land Value

Analysis of Market Data

Twenty-nine (29) sales of residential, conservation land and commercial and industrial properties in Sudbury and nearby communities are summarized on the following pages together with location maps.

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. Of the ten commercial sales, three selected for analysis consisted of vacant land. The remaining seven commercial sales involved improved commercial or industrial 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 either limited or not available as is the case in Sudbury.

For the conservation land sales, we located one farm sale in Sudbury which was sold with a conservation restriction (CR). The other conservation land sales are in nearby communities.

Overall, the land areas of the Sudbury sales range from 27,433 square feet for the former police station site along Route 20 acquired in 2017 for a new commercial development to 1,343,826 square feet for the sale of a multi-building industrial property abutting the subject corridor in March, 2018. Sale prices and allocated land prices ranged from \$265,000 to \$7,440,000; unit prices range from \$2.17/SF of land area for a residential acreage parcel with wetlands to \$32.17/SF of land area for a gas station at the corner of Boston Post Road and Union Ave. The average sale price per square foot of land is \$11.05/SF of land area; commercial land sales (vacant & allocated) averaged \$20.67/SF land area; the industrial land (allocated) sales at \$8.41/SF of land area; the large residential land sales averaged \$3.56/SF land area and the house lots averaged \$5.64/SF of land area.

Sales 1 through 11 are residential acreage and residential lot sales.

Sales 12 through 21 are industrial and commercial land sales with all but one sale within two blocks of the subject locus. After the *Land Ratio* is applied to the five improved commercial sales, the allocated price for the land alone ranged between \$450,000 to \$7,440,000 with unit prices of \$16.40 to \$32.17/SF for a small corner parcel. Next highest commercial land price was Sale 13 at \$28.13/SF land for a hammer-head parcel with limited visibility likely acquired for assemblage for an auto dealership. The lowest commercial allocated land price (Sale 19, \$7.39/SF land area) is outside of the prime commercial core along busy Route 117.

The industrial allocated land properties sold between \$4.63/SF land area for a large 30.85 acre (Sale 20) to \$12.20/SF land area for a 11.35-acre parcel (Sale 21). Both of these sales are industrially zoned and directly abut the subject. The grantee of Sale 21 owns the underlying land associated with CSX’s access easement area at the northerly property bound.

Residential Acreage

Sale 1, at \$3.76/SF land is a horse farm purchased by Town for continued recreational and conservation uses abutting existing town owned land (east and west). The sale property is separated by Morse Road as well as the MBTA inactive railroad corridor which is the proposed future Bruce Freeman Rail Trail. The existing farm structures appear in fair-poor condition. The sale price based on appraisal and negotiations with seller. This land is zoned Res A and appears to represent all upland.

Sale 2, at \$6.50/SF land area, consists of an operating summer day Camp Sewataro with approvals in-place for a 31-lot, residential subdivision with each lot containing between .91 to 1.1 acres. The site has a large wetland area as well. No infrastructure was in-place other than the road to the existing camp structures and some utility upgrades completed by the property owner. All approvals previously granted would have required updated review to refresh the approvals. The property was in Chapter 61 with the town having a right of first refusal. The town approached the seller when the property was offered for sale to avoid having to match an offer on the property. The town's purchase will eliminate development of the property and preserve property as open space/camp use.

Sale 3, at \$2.30/SF land area, consists of landlocked Res C zoned parcel of land acquired by an abutter (782 Boston Post Road improved with a dwelling, dwelling as of 4/2020 appears to have been demolished. It would appear this land will be combined with the front parcel for residential development. No development plans are before the town as of the date of this report.

Sale 4, at \$3.08/SF land area, is a riding stable on an irregularly shaped parcel of land with wetlands at the rear. The site is improved with a residence and riding stables in good condition. The property is located in a desirable neighborhood.

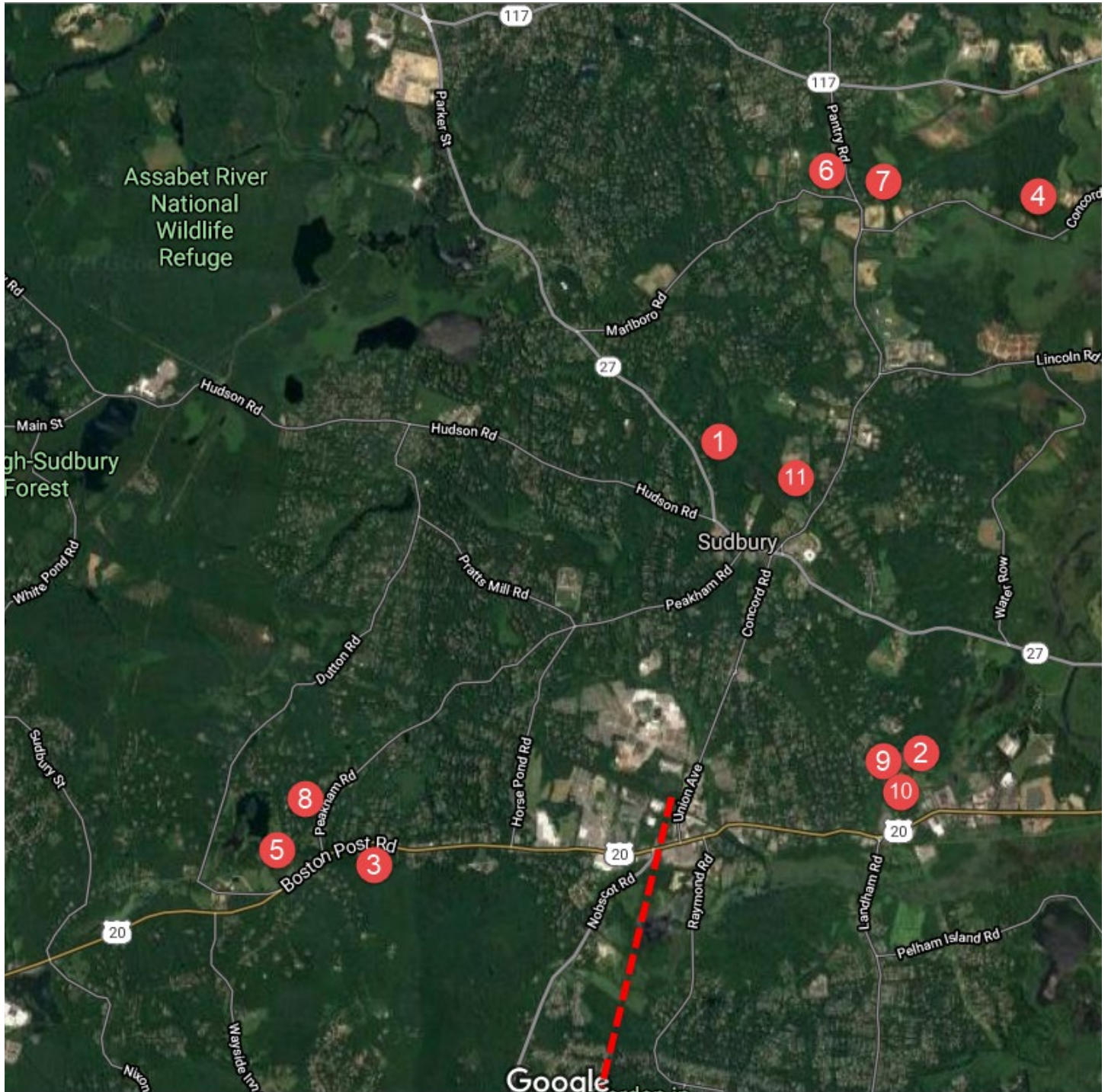
Sale 5, at \$2.17/SF land area, is a large acreage parcel with wetlands. The existing house has been demolished as the time of our viewing of the comparable. This property is in a desirable neighborhood of larger lots. No development plans have come before the Town as of the date of this report.

Sales 6 through 11, at \$1.48 to \$6.99/SF land area, represent residential lots in Sudbury. Sales 8, 9 and 10 sold for prices of \$425,000 to \$517,500 with unit prices of \$5.37, 6.99 and \$6.81/SF, respectively are located in a desirable, estate-type neighborhoods with new homes constructed on the lot(s) with asking selling/asking \$1.6 million+. Sale 11 is located along Concord Road, a very busy roadway and sold in 2017 improved with an existing older home later demolished of \$450,000 or \$3.92/SF land area. The lot has been improved with a new home reported to be under agreement at an undisclosed price. Asking price is \$1.475M.

Residential 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	Price/AC	Property Type	ZONING
ACREAGE LAND SALES													
1	82 Morse Road	Broadacre Farms Tr	Town of Sudbury	11/2018 & 7/2019	\$5,500,000	1,464,052	33.61	1.0	\$5,500,000	\$3.76	\$163,642	Horse farm purchased by Town for continued recreational and conservation uses/open space protection. Land is located on either side of Morse Road and abuts existing town land as well as the abandoned MBTA rail corridor (future Bruce Freeman Rail Trail). Farm structures appear in fair-poor condition. Sale price based on appraisal and negotiations with seller.	Res A
2	213 Haynes	Liberty Ledge, LLC	Town of Sudbury	10/23/2019	\$11,269,700	1,733,383	39.793	1.0	\$11,269,700	\$6.50	\$283,208	Operating summer day Camp Sewataro sold with approvals for a 31-lot residential subdivision. Avg lot size .9-1 ac. Town purchase to preserve property as open space/camp use	Res A
3	Brimstone Lane	Mallard RT	Clifford Hughes	8/8/2018	\$1,088,700	474,238	10.89	1.0	\$1,088,700	\$2.30	\$100,000	Abutter purchase of landlocked parcel. Recorded plan states "not developable". Front lot (#above street grade appears to have dwelling cleared suggesting assemblage with this acquisition parcel. Nothing before town as of 4/2020	Res C
4	999 Concord Rd	PLL LLC	999 Concord Rd LLC	5/31/2018	\$3,500,000	809,377	18.58	0.7	\$2,495,575	\$3.08	\$134,310	improved with modern barn and house operated as horse farm, Charlesgate Equestrian. Some wetlands at center rear of stables	Res A
5	150 Wayside Inn Rd	Charles Jlandl	250 Locke Drive Corp	10/30/2019	\$900,000	415,127	9.53	1.0	\$900,000	\$2.17	\$94,439	Acreage parcel w/wetlands; existing house has been demolished. No development proposals before Town as of 4/2020. Development limited by wetlands	WI
RESIDENTIAL LOTS													
6	70 Indian Ridge	Maria Dienhart	Gary Bennos	9/19/2017	\$370,000	49,136	1.13	1.0	\$370,000	\$7.53	\$328,014	Elevated house lot from street; modest neighborhood 4 bed 2,528SF SF constructed 2019.	Res A
7	12 Maynard Road	4 Maynard Rd LLC	Shkben Development LLC	2/28/2018	\$265,000	178,748	4.10	1.0	\$265,000	\$1.48	\$64,579	Large wooded residential lot in Historic District; significant wetlands (intermediant stream flowing), rear land in watershed 54,147SF uplands per rec'd plan.	Res A
8	58 Carriage Way	Chadwick Blair	Ronald Ham, Tr. Portside Realty Tr.	4/26/2018	\$517,500	96,336	2.21	1.0	\$517,500	\$5.37	\$233,997	Estate neighborhood; lot improved w/SF nearing completion. Hse is smaller than most in neighborhood.	WI
9	11 Walker Farm/Goodmans Hill	Frederick Walker Tr., Ali Hayat et ux Frederick Walker		10/17/2018	\$425,000	60,777	1.40	1.0	\$425,000	\$6.99	\$304,605	Estate neighborhood; corner house lot on knol; large house u/construction 4/2020	Res C
10	52 Goodmans Hill Rd	Richard Walker	Stephen Maimone et ux	12/13/2018	\$476,500	69,952	1.61	1.0	\$476,500	\$6.81	\$296,723	Lot slopes up from street; large house constructed on lot; 2020 u/a for \$1,999,999.	Res C
11	206 Concord Road	Maurice Fitzgerald, Tr Greg Parzyc		6/27/2017	\$450,000	114,902	2.64	1.0	\$450,000	\$3.92	\$170,598	Residential lot along busy connector roadway. New house constructed set back from road U/A 1/19/2020, asking price is \$1.475M.	Res A-1

RESIDENTIAL LAND SALES LOCATION MAP – SUDBURY



Commercial / Industrial Sales

Sale 12, at \$16.40 /SF land area, is a commercial land development parcel located along Boston Post Road sold by the Town of Sudbury. The former police station was demolished to allow construction 6,100SF commercial building. The cost of demolishing the existing improvements increases the land acquisition cost.

Sale 13, at an allocated \$28.13/SF land area is a hammer-head shaped parcel with limited visibility set behind a small older restaurant building. The property was deemed surplus property by the Commonwealth of Massachusetts. The site is improved with a 5,000SF metal machinist shop according to the town records although viewing the site we observed a modular building located at the center of the site and not as shown on the assessor's maps. The site is hilly and with a steep decline to the side and rear. Property subject to Town Wayland license agreement dated 8/2019. Furthermore, the deed states 146,797SF (3.37 ac) and also "states" 3.429 acres--we were not able to resolve the difference in land areas "stated" in the Deed. This parcel acquired by Herb Chambers is likely part of an assemblage for a new automobile dealership; there are three other high-end vehicle dealerships owned by Herb Chambers located a short distance away; Chambers Lamborghini dealership is two properties away from this sale on a parcel in Wayland

Sale 14, at a \$22.19/SF land area was purchased with approvals in-place for construction of 664-unit, mini-storage facility. An older single-family dwelling on the property will be demolished; a historic barn will be moved off site and the front building deemed to be historic will be removed and used as the facility's office. The demolition, rehab and moving of structures adds to the land acquisition cost. This property is located in a Res A zoning district and required a variance to allow two principal structures on one site.

Sale 15, at an allocated \$32.17/SF land area, is a 1.16-acre, corner parcel at the signalized intersection of Boston Post Road and Union Avenue improved with an older gas station. This level site is zoned BD. The property was sold with a deed restriction prohibiting residential uses on the site.

Sale 16, at an allocated \$24.49/SF land area, is a .68-acre BD zoned level parcel located along Boston Post Road improved with an older gas station.

Sale 17, at an allocated \$17.68/SF land area, is large retail site improved with the Sudbury Farms shopping center containing 89,000SF of building area. This property fronts along Boston Post Road as well as the subject rail corridor. The rear of the site contains some wetlands and abuts Town of Sudbury conservation land.

Sale 18, at an allocated \$16.88/SF land area, is a two-story Class C office building located along Union Ave in a BD zoning district. The site is level.

Sale 19, at an allocated \$7.39/SF land area, is a one-story, older restaurant property situated on a small lot with wetlands at the rear of the site. This property is located in north Sudbury along connector Route 117; the neighborhood orientation is considered to impact the unit price of the land.

Sale 20 and 21 at allocated \$4.63 and \$12.20/SF land area represent two abutting improved industrial properties acquired by the same buyer in two deeds. The seller of both properties appears to be inter-related. These properties are in the LID zoning district with Sale 21 located in ID and BD zoning districts as well. Sale 21's land extends out to Union Avenue separated by the subject rail corridor and has a driveway easement interest on a small portion of the subject corridor.

These commercial and industrial sales are presented on the following page and are shown on the sales map which follows.

COMMERCIAL / INDUSTRIAL LAND SALE SUMMARY – SUDBURY

Commercial & Industrial 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	Price/AC	Property Type	ZONING
COMMERCIAL LAND													
12	415 Boston Post	Town of Sudbury	OSPD Realty Co LLC	5/8/2017	\$450,000	27,443	0.63	1.0	\$450,000	\$16.40	\$714,281	Land acquisition of former Sudbury police station site impr. w/CB 6,249SF bldg. Sold via RFP process; 6,249SF commercial bldg constructed on site.	LBD, ResA
13	105 Boston Post Rd	Commonwealth of Mass. Transportation	Herb Chambers	3/24/2020	\$5,125,000	146,797	3.37	0.8	\$4,130,000	\$28.13	\$1,225,521	Surplus property improved w/5,000SF metal mechanics shop. Property subject to T. Wayland license agreement 8/2019. Purchased by car dealer; likely for assemblage. Site is hilly and drops off at rear.	Ind
14	554 Boston Post Rd	Anne Stone	554 BPR LLC	3/14/2020	\$2,900,000	130,680	3.00	1.0	\$2,900,000	\$22.19	\$966,667	Purchased for construction of mini-storage facility. Older SF dwelling on property to be demolished; historic barn to be moved	RESA
15	432 Boston Post/Union	Global Co. LLC	Johnny Realty LLC	10/25/2019	\$2,600,000	50,667	1.16	0.6	\$1,630,000	\$32.17	\$1,401,362	Corner lot Boston Post Rd & Union Ave improved with an older gas station, deed restriction against residential uses	BD
16	470 Boston Post Rd	Blue Hills Fuels	PMG Northeast	12/31/2019	\$1,137,000	29,813	0.68	0.6	\$730,000	\$24.49	\$1,066,601	Commercial lot improved with an older gas station	BD
17	423 Boston Post Rd	Sudbury Crossing Inc	Sudbury Crossing Station LLC	7/24/2018	\$18,968,000	420,816	9.66	0.4	\$7,440,000	\$17.68	\$770,138	Large commercial site Improved with an 89,952SF Sudbury Farms sh ctr	LBT
18	1 Union Ave	Sudbury Investment	One Union Realty LLC	4/1/2019	\$900,000	29,031	0.67	0.5	\$490,000	\$16.88	\$735,228	Improved with 2 story 4,943SF office building	BD
19	470 North Road	Douglas Snow, Tr.	Macky Brown Enterprises LLC	3/21/2018	\$468,500	40,614	0.93	0.6	\$300,000	\$7.39	\$321,761	Restaurant property located along well traveled, Rte 117; outside of central retail area; wetlands at rear	BD-5/LID-1, Sudbury
20	490 Boston Post Rd	Paris Trust LLC	Chiswick Park LLC	3/12/2018	\$17,050,000	1,343,826	30.85	0.4	\$6,220,000	\$4.63	\$201,621	Abutting CSX corridor, large land parcel accessed from Union Ave improved with several multi-tenanted office & industrial buildings.	LID
21	33 Union Ave	E.B. Realty LLC	Chiswick Park LLC	3/12/2018	\$9,350,000	494,406	11.35	0.6	\$6,030,000	\$12.20	\$531,278	Abutting CSX corridor, large land parcel improved w/2 buildings, whse & retail plus vacant land.	LID, ID, BD
Low - All Sales				5/8/17	\$ 265,000	27,443		0.36	\$ 265,000	\$1.48	\$64,579		
Average - All Sales				10/20/18	\$ 3,986,233	389,530		0.83	\$ 2,575,142	\$11.05	\$481,360		
High - All Sales				3/24/20	\$ 18,968,000	1,733,383		1.00	\$11,269,700	\$32.17	\$1,401,362		
Averages for residential sales (acreage/lots)				8/10/18	\$ 2,251,127	496,912		0.97	\$ 2,159,816	\$4.54	\$197,647		
Average for acreage (Sales 1 - 5)				3/1/19	\$4,451,680	979,235		0.94	\$4,250,795	\$3.56	\$155,120		
Average for house lots (Sales 6 - 11)				3/28/18	\$ 417,333	94,975		1.00	\$ 417,333	\$5.64	\$233,086		
Average for commercial				3/15/19	\$4,068,563	109,483		0.71	\$2,258,750	\$20.67	\$900,195		
Average for industrial				3/12/18	\$13,200,000	919,116		0.50	\$6,125,000	\$8.41	\$366,449		

CONSERVATION LAND

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 has been one recent transaction of a property subject to a conservation restriction providing indications of conservation-type land in Sudbury, we were also guided by the range of unit prices for sales in other nearby communities in the same Middlesex county. Below is a summary of the sales.

Open Space and Conservation Land Sales

Sale No.	Address	Grantor / Property Owner	Grantee/Appraisal	Sale Price	Sale Date	Land Area S.F.	Land Area Acres	Price / S.F. Land	Price / Acre	Use
22	Marlboro Rd Sudbury	Siena Farms LLC	Barton Farms	\$ 330,000	4/8/2018	897,336	20.6	\$ 0.37	\$ 16,019	Existing farmland sold with an existing Agricultural Preservation Restriction (APR).
23	Lt 2 Tower Rd Lincoln	MCH 80 Tower LLC	Trustees of the Lincoln Land Conservation Trust	\$ 30,000	1/22/2018	265,716	6.10	\$ 0.11	\$ 4,918	wetlands parcel surrounded by wetlands/conservation land owned by Lincoln Land Conservation Trust. As part of the transaction the LLCT granted a small piece of land to make the 80 Tower Rd house parcel squared off and fully conforming without the conveyed wetlands acreage. The land parcel "swap" was based on the value of wetlands acreage and the swap of land.
24	Conant Rd Lincoln	Maybelle Dean	Town of Lincoln	\$ 25,800	3/16/2017	187,308	4.30	\$ 0.14	\$ 6,000	Backland, all wet; abuts town conservation land. Purchase price was based on assessed value; grantor wanted to sell to avoid tax burden of ownership.
25	Berlin Rd Marlborough	Ernest A. Houde, Jr.	Town of Marlborough	\$ 150,000	5/2/2019	439,713	10.09	\$ 0.34	\$ 14,860	Non-developable; steep slope and wetlands. Site had been marketed, no buyers. Town acquired for conservation purposes. Recorded plan says "not a buildable lot". Seller operates tree farm on abutting 37 acre parcel.
26	189 Whitcomb Av Littleton	K. Ritter, Tr. Edith Boyd Smith Inv. Tr	Sudbury Valley Trustees	\$ 111,630	2/15/2019	2,103,948	48.30	\$ 0.05	\$ 2,311	Acquisition of land encumbered with Conservation Restriction. Mostly upland w/vernal pools. Land steel decline to Black Pond and wetlands. Sellers agreed on a price discounted from appraised value due to difficulty in selling the land with a CR; difficulty raising funds for grantee to acquire.
27	Sherry Rd Harvard	Harvard Conservation Trust	Sudbury Valley Trustees	\$ 225,000	7/2/2018	2,076,941	47.68	\$ 0.11	\$ 4,719	Acquisition of CR; abutts Whitcome Ave, Littleton acquisition. Mostly uplands interspersed w/vernal pools. Land drops off to Bears Pond and wetlands. Price based on appraisal.
28	Peach Hill Rd Berlin/Bolton	Susan O'Brien, Tr Mary Wendler Living Trust	Sudbury Valley Trustees	\$ 130,000	7/1/2019	1,347,640	30.94	\$ 0.10	\$ 4,201	This all upland, parcel was temporarily acquired by the SVT in order for T.Berlin to raise funding. This non-frontage "forest block" land parcel contains .81 ac in Berlin. Property acquired for conservation; conveyed to T.Berlin w/CR in 2/2020 for same price plus lost interest
28a	Peach Hill Rd Berlin	Sudbury Valley Trustees	Town of Berlin	\$ 132,904	2/27/2020	1,312,550	30.13	\$ 0.10	\$ 4,411	Resale of Sale 7 to T.Berlin subject to CR for conservation purposes in perpetuity. Original acquisition price of \$130k plus lost interest income from grantee acquisition to sale to T.Berlin plus transaction costs.
29	0 Rockpoint Rd Southborough	Kathleen Halloran, Tr	Town of Southborough	\$ 125,000	8/9/2018	125,000	30.67	\$ 1.00	\$ 4,076	Backland, no frontage, wetlands and open water throughout the parcel. Land purchased for conservation and passive recreational purposes only.
			Low	\$ 25,800	3/16/17	125,000	4.3	\$ 0.05	\$ 2,311	
			Average	\$ 140,037	8/28/18	972,906	25.4	\$ 0.26	\$ 6,835	
			High	\$ 330,000	2/27/20	2,103,948	48.3	\$ 1.00	\$ 16,019	
Subject	Railroad ROW	CSX	Sudbury, Mass		4/9/20					

The conservation land sales have a unit price range between \$2,311 and \$6,000 with an average of \$6,835/AC. The majority of the land sales have a unit price range of \$4,076 to \$4,800/AC.

Sale 22, at \$16,019/AC represents working farmland in a rural residential neighborhood with other working farms. The property was sold with an existing conservation restriction and represents upland with utility for farming.

Sales 23 to 29, at \$4,000 to \$6,000/AC, represent non-developable land parcels with significant or entire wetlands purchased by municipalities or environmental groups. **Sale 25** is a wooded parcel with severe topography that had been on the market for sale for a very long time without success in securing a buyer. The Town stepped up and acquired the property.

Estimate of Subject Land Value

The preceding residential, commercial, industrial and conservation land sales have been used to estimate the across-the-fence land value for the subject inactive rail corridor.

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

Total Land Area	9.7 acres or 434,285 square feet ¹⁵
Total Length	1.27 miles or 6,691.37 feet ¹⁶

PARCEL A			
	Land AC	Land SF	% of Total
Residential	8.094	352,554	94.1%
Commercial	0.50	21,975	5.9%
Industrial	-	-	
Sub-total	8.598	374,528	100.0%
Length	1.05	miles	
or	5,524.61	feet	
PARCEL B (incl. Rte 20)			
	Land AC	Land SF	% of Total
Residential		-	
Commercial	1.00	43,521	11.6%
Industrial	0.37	16,236	4.3%
Sub-total	1.372	59,757	16.0%

With respect to the subject corridor land, it is considered to have access throughout its length by reason of Boston Post Road and the driveway access 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.

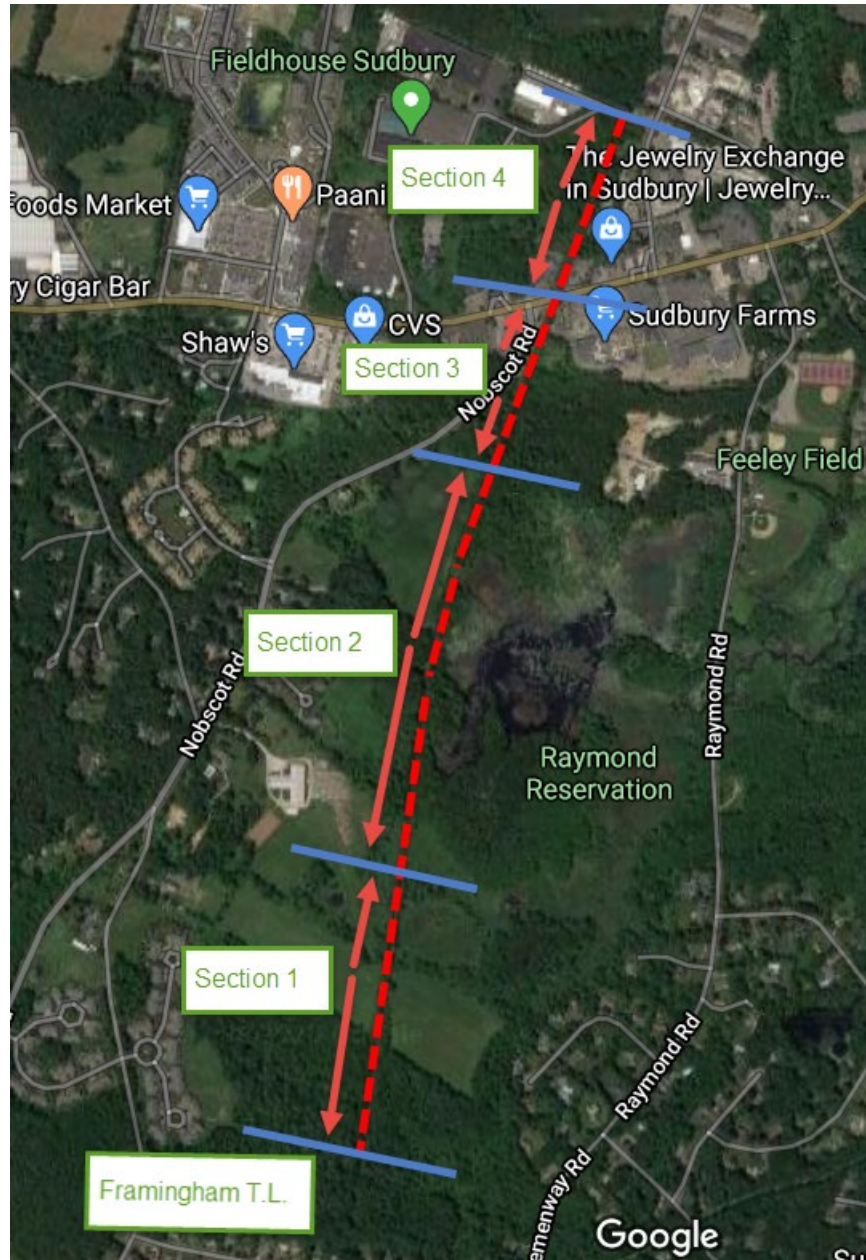
Unlike conventional land appraisals which rely on a direct comparison of the appraised property with adjusted comparable sales, this analysis deals with the corridor value of the subject which requires knowledge of the level of across the fence (ATF) land values represented by land and property sales in the vicinity. *As stated earlier, this methodology makes the Extraordinary Assumption that the subject corridor has the same highest and best use as the abutting land disregarding the subject's size and shape.* Accordingly, the Appraisers have examined

¹⁵ Of which 4,048SF represents an easement interest

¹⁶ Of which 61.25 represents an easement interest

land sales in 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 four valuation segments. The valuation segment boundaries have been selected based on the general land characteristics partly utilizing the railroad Stations for calculating the length of each "segment". In connection with marketability, the land "segments" are not representative of the most marketable separations of the property, although they serve reasonably well as valuation separations.



The corridor is owned in fee except a portion of Boston Post Road which bisects Parcels A and B. Additionally, there are several areas which is believed to be encumbered by shared surface easement right subject to the Title Report not yet completed.

A permanent easement interest assuming exclusive use is assumed to have a value of 90% of the fee interest; a shared permanent easement interest is assumed to represent 50% of the exclusive use permanent easement. The shared surface easement rights are assumed to have a market value of 50% of the fee simple interest.

The land values (fee or easement interests) are summarized below.

Land Value Estimates based on Prevailing Land Values				Easement Interest	
			Fee Simple	90%	
			Estimated	of fee simple va if shared use	
			ATF Value	(exclusive use) 50%	
Land Use			\$/AC		(shared use)
Large residential, wooded/upland			\$150,000 /ac		
Lge res, wooded & wet			\$70,000 ac		
Farmland			\$20,000 ac		
Wetlands, conservation, backland			\$5,000 ac		
Public Street			\$40,000 ac	\$36,000	\$18,000
Office land / Rte 20			\$500,000 ac		
Retail land (Boston Post Rd ftge)			\$700,000 ac		
Commercial land rear, lower utility			\$280,000 ac		
Commercial land Union Av			\$350,000 ac		
Ind'l land support/lower utility			\$150,000 ac		

For the three gravel road crossings and the northerly driveway easement, these areas have a shared use which we estimate to have a market value of 50% of the fee interest.

The land area between the stations was not available. A portion of the corridor has a “v”-shaped jog which required scaling/estimating the land area within that segment. The valuation analysis reflects a total land area of 434,285SF using the SF areas under column, “Valuation Segment Estimated Land Area”. The land SF under that column totals 434,285SF¹⁷ and it that land area which is multiplied by a unit price to arrive at the value of each segment. *The valuation analysis and our value opinion of the aggregate value of the rail corridor reflects a total land area of 434,285SF broken down by section and multiplied by the unit price appropriate for each segment.*

	Valuation Segment Estimated Land Area (ac)	Valuation Segment Estim. Land Area (s.f.)
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Parcel A	8.598	374,527
Parcel B	1.279	55,709
Boston Post Rd	0.093	4,048
Total	9.970	434,285

The value of each “segment” is measured as the value of the abutting land based on a percentage of zoning/land character, often referred to as the across-the-fence or ATF value. The land area, unit value and total value of each segment is 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	434,285 square feet in corridor	\$954,000 rounded

¹⁷ The columns headed “Estimated Length L.F. and “Land SF/Section” shown on chart on page 84 reflect a slight rounding and differs slightly from the 434,285SF land area shown on the Plan and valued in this appraisal.

PARCEL A					
	Land AC	Land SF	% of Total	ATF Value	% ATF total
Residential	8.094	352,554	94.1%	\$ 247,654	41.8%
Commercial	0.50	21,975	5.9%	\$ 344,370	58.2%
Industrial	-	-			0.0%
Sub-total	8.598	374,528	100.0%	\$ 592,024	100.0%
Length	1.05 miles				
or	5,524.61 feet				
PARCEL B (incl. Rte 20)					
	Land AC	Land SF	% of Total	ATF Value	% ATF total
Residential		-			0.0%
Commercial	1.00	43,521	11.6%	\$ 308,603	52.1%
Industrial	0.37	16,236	4.3%	\$ 53,067	9.0%
Sub-total	1.372	59,757	16.0%	\$ 361,670	61.1%
Length	0.22 miles				
or	1166.76 feet				
	1.27 miles total Pcls A & B & Rte 20				

Added to this value is the Corridor Enhancement Factor which is discussed in the following section.

CORRIDOR ENHANCEMENT FACTOR

The following cases studies are reviewed for evidence of actual corridor enhancement factors recognized in the marketplace involving transactions of railroad right-of-way corridor(s). While these sales have been collected over time the Hampton, Holliston and Boscawen sales are the most relevant as they are recent and were appraised by Colliers. We have complete knowledge of the at-the-fence land values. Most of the other sales were also appraised by Colliers or we had historical access to the at-the-fence land values.

off Lafayette Road, Hampton, New Hampshire – Enhancement factor 1.25

This sale presents a 9.71-mile long, 98.03-9acre railroad corridor which was acquired in September 2019 for \$5 million. The acquisition was a long drawn out negotiation between Boston & Main Railroad Corp (d/b/a Pan Am) and the State of New Hampshire. The State of New Hampshire used a liquidation approach and a third party retained by both the seller and the State was higher than the appraised value. The 2012 appraised value was \$4.8 million reflected a 1.2 enhancement corridor factor; the sale price of \$5 million indicates a 1.25 enhancement factor. Property was sold with 33,000 creosote covered railroad ties; all costs associated with tire removal to be borne by grantee. Grantee retained 15 ft wide telecommunications easement running within the center of the rail corridor. This property was acquired for conversion to a recreational rail trail and will be part of the New Hampshire Seacoast Greenway.

Holliston, Massachusetts, CSX Inactive rail line Enhancement factor 1.1

Two segments of an inactive CSX rail corridor were sold by CSX to the Town of Holliston for conversion to a recreational rail trail. There were three separate acquisitions made by the Town of Holliston. The sale price of two of the sections acquired in 2012 and 2015 totaled \$1.287 million or \$37,654/acre. The sale price of each acquisition was based on the appraised value which included a 1.1 corridor enhancement factor.

Boscawen, New Hampshire - Enhancement factor 1.4

This sale represents a 7.03-mile long railroad corridor which is under agreement (2020) between Pan Am Systems (grantor) and Friends of Merrimack River Greenway Trail and Friends of the northern Rail Trail in Merrick County (grantee) for \$730,000 (2018 value). The sale price reflects a 1.4 corridor enhancement factor. The rail corridor is situated in Concord New Hampshire and the Town of Boscawen and comprises 82.445 Acres of Commercial/Residential/Agricultural zoning districts. The corridor will be converted to a rail trail connecting to a larger 58-mile Northern Rail Trail in Merrimack County. The corridor includes three bridges, twelve culverts, and eight road crossings (five at-grade, two below-grade, and one above-grade). In addition, the corridor transits the Merrimack River floodplain and as such was constructed with significant embankments of varying length, some raised as high as 20' above grade.

Northampton – Amherst Line, Massachusetts - Enhancement factor 2.0

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 the effective corridor 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 – Enhancement factor 2.0

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 Corridor 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 “corridor 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 “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 - Enhancement factor 2.5

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 corridor enhancement factor of 2.5.

Scituate, Massachusetts - Enhancement factor 1.2

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 - Enhancement factor 1.44

In December of 1988, the Boston and Maine Corporation sold approximately 64 miles of inactive 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 inactive 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 inactive 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 - Enhancement factor 1.27

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 - Enhancement factors 1.07 to 2.62

In the late 1970's, a national appraisal firm made some studies on corridor sales of inactive 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, corridor 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.

Sale No.	Address	Date	Length (Miles)	Area (Acres)	Consideration	Acre/ Mile	Corridor enhancement factor
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-way, there is continuity for communication and utility purposes, as well as transportation purposes because there are crossing rights across the at-grade street (Boston Post Road) as well as driveway access easement at the northern boundary.

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 corridor enhancement factor is judged to be 1.2. This is a 1.27± mile long corridor with one at-grade crossing and another access point at the northerly boundary.

CONCLUSION – CORRIDOR ENHANCEMENT FACTOR

Based on these case studies with greatest reliance on the most recent corridor sales, an enhancement factor of 1.2 is considered reasonable and supportable. This enhancement factor is added to the ATF value previously estimated.

Applying this corridor enhancement factor to the previously estimated ATF for Parcels A and B plus Boston Post Road (Route 20), the indicated corridor market value of the subject is \$954,000, rounded. A summary chart of the east/west sections of the rail corridor is provided on the following page.

			ATF Value	
	ATF Value Parcel A		\$ 592,024	
	ATF Value Parcel B (incl. Rte 20 pcl)		\$ 361,670	
	Totals ATF		\$ 953,694	
SUMMARY		Parcel A	Parcel B	Total (rounded)
	ATF Value	\$ 592,024	\$ 361,670	
	rounded	\$ 592,000	\$ 362,000	\$ 954,000
Corridor Enhancement Factor		1.2	1.2	
Corridor Market Value	\$ 710,400	\$ 434,400	\$ 1,144,800	\$ 1,145,000

South Sudbury Industrial Track		Site I.D.	MA-017-1016614; Survey Plan Parcels A & B plus Boston Post Rd		Valuation Segment	Comparable Sales	Valuation Segment	Valuation						
State: Massachusetts		Date of Report	April 2020		Date of Value	4/9/2020		Valuation Segment						
Valuation Segment	From Station	To Station	Estimated Length L.F.	Land SF /Section	Track Side	Zoning**	Land Use/Zoning ratios	Valuation Segment Estimated Land Area (ac)	Valuation Segment Comparable Sales Numbers for Segment	Segment ATF Unit Value (AC)	Subtotal	Valuation Segment ATF Value		
							Description	(s.f.)	Segment					
PARCELA							Backland, no frontage, undeveloped woodland w/wetlands							
		Frammingham TL	195 +00	53,784	E	Res A-1	32%	0.395	17,211	S 23-29	\$ 5,000	\$ 1,976		
					E	Res A-1	68%	0.824	35,912	S 22	\$ 20,000	\$ 16,489		
					E	Res A-1	incl. in above 2.10ft wide access easements	0.015	661	S 23-29	subj. to esmt	\$ 10,000	\$ 152	
								Large residential, 52UTH condos @ street,						
				1,627.61	53,784	W	Res C-1	65%	0.803	34,960	S 1, 3-5	\$ 70,000	\$ 56,180	
						W	Res C-1	35%	0.417	18,164	S 22	\$ 20,000	\$ 8,940	
						W	Res C-1	incl. in above 2.10ft wide access easements	0.015	661	S 22	subj. to esmt	\$ 10,000	\$ 152
								residential wooded, wet	0.100	4,362	S 1, 3-5	\$ 70,000	\$ 7,010	
		195.00 +00	228.00 +00	3,300 (survey)	109,049	E	Res A-1	4%	2.552	111,166	S 23-29	\$ 5,000	\$ 12,762	
PARCELA B							Large wetlands T. Sudbury conservation, aquifer conservation, aquifer easement/shared drive	0.008	330	S 23-29	subj. to esmt	\$ 2,500	\$ 19	
					E	LBD-6	1%	0.025	1,090	S 12, 16, 17	\$ 350,000	\$ 8,762		
				3,300	109,049	W	Res C-1, Res A-1	30%	0.751	32,715	S 1, 3-5	\$ 70,000	\$ 52,572	
						W	Res C-1, Res A-1	15%	0.368	16,027	S 23-29	\$ 5,000	\$ 1,840	
						W	Res C-1, Res A-1		0.008	330	S 23-29	subj. to esmt	\$ 2,500	\$ 19
						W	Res A-1, WP	40%	1.001	43,619	S 22, 23-20	\$ 20,000	\$ 20,027	
						W	Zone 1 aquifer		0.376	16,357	S 1, 3-5	\$ 150,000	\$ 56,327	
		228.00	s/s Boston Post	597 +/-	20,884	E	LBD-6	100%	0.479	20,884	S 12, 17	\$ 700,000	\$ 335,608	
Boston Post Roadway							retail land Sudbury Farms rear	0.178	7,766		\$ 18,000	\$ 3,209		
					W	Res A-1	38%	0.282	12,293	S 4, 5, 11	\$ 37,500	\$ 10,983		
					W	Res A-1	62%	0.093	4,048	shared esmt interest	\$ 18,000	\$ 1,673		
		n/b Parcel A	n/b Parcel B	61.25 (survey)	4,048	E/W	no designation	100%	0.190	8,275	S 12, 14	\$ 500,000	\$ 94,980	
								0.293	12,748	S 12, 14, 18	\$ 280,000	\$ 81,941		
		n/s BP Rd	s/b B&MRR lan	1,105.51 (survey)	24,700	E	BD-5	33%	0.067	2,478	S 12, 18	\$ 280,000	\$ 15,931	
						E	BD-5	10%	0.028	1,199	subj. to easement	\$ 140,000	\$ 3,854	
						E	BD-5	5%	0.339	14,773	S 12, 18	\$ 325,000	\$ 110,225	
				113.87 "	31,010	W	BD-5, LID-1	58%	0.335	14,585	S 20, 21	\$ 150,000	\$ 50,224	
						W	LID-1	36%	0.038	1,651	subj. to easement	\$ 75,000	\$ 2,843	
					W	LID-1	4%			subj. to easement	\$ 75,000	\$ 2,843		
							public street, shared easement interest	0.093	4,048	shared esmt interest	\$ 18,000	\$ 1,673		
							office & bank bldg fronting Boston Post rear office w wetlands com'l land, Union Ave Commercial land w/easement/shared drive	0.190	8,275	S 12, 14	\$ 500,000	\$ 94,980		
							Office bldg Boston Post, narrow undeveloped surplus land for impr industrial surplus ind'l land subject to easement/shared	0.339	14,773	S 12, 18	\$ 325,000	\$ 110,225		
								0.335	14,585	S 20, 21	\$ 150,000	\$ 50,224		
								0.038	1,651	subj. to easement	\$ 75,000	\$ 2,843		
												\$ 359,987		

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 across-the-fence (ATF) values based on local land sales.

The land area between the stations was not available. A portion of the corridor has a “v”-shaped jog which required estimating the land area within that segment. As a result, the land area used in the valuation reflects a slight rounding of “sections”. *The valuation analysis and our final value conclusion reflects a total land area of 434,285SF broken down by section and multiplied by the unit price appropriate for each segment.*

The second step is applying the corridor 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 Market Value (rounded) of the subject corridor is as follows (**Parcel A, \$592,000; Parcel B & Route 20 parcel \$362,000**):

SUMMARY	<u>Parcel A</u>	<u>Parcel B</u>	<u>Total (rounded)</u>	
ATF Value	\$ 592,024	\$ 361,670		
rounded	\$ 592,000	\$ 362,000	\$ 954,000	rounded
Corridor Enhancement Factor	1.2	1.2		
Corridor Market Value	\$ 710,400	\$ 434,400	\$ 1,144,800	
			\$ 1,145,000	rounded

The reader is directed to the Extraordinary Assumptions and Hypothetical Conditions under which this appraisal is prepared. These assumptions and conditions are detailed in the Letter of Transmittal.

Extraordinary Assumption: To the extent CSX retains additional easement rights encumbering the subject property (other than the shared roadway crossings shown on the provided plans), our market value opinion may need to be re-evaluated. The revaluation would be based on the negotiated rights as part of the subject corridor conveyance by CSX to the Town.

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 value estimate reflects our opinion of market value of the abutting land uses (ATF valuation) based on prevailing land prices for location and land characteristics. The corridor enhancement factor reflects recent sales of inactive rail corridors and their market extracted corridor enhancement factors.

RECONCILIATION OF VALUE CONCLUSIONS

The Analysis of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property.

The subject is considered a special purpose property due to the property being a long, thin land parcel which was assembled many years ago. The corridor has been inactive for many years and is overgrown in many areas. There are no real property interests as the tracks and railroad equipment have been removed.

The corridor is owned in fee simple interest excepting the crossing at Boston Post Road (4,048SF land area) which is an easement interest. Several portions of the corridor are fee ownership subject to rights of others to pass and repass (3 gravel roadways and a 50-foot driveway easement at the northern property bound (2,850SF land area) ¹⁸.

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 land sections estimated with across-the-fence (ATF) values based on local market conditions and land sales. Our analysis of local land sales involved 29 land sales in Sudbury and surrounding communities. Several of the sales about the subject.

The second step is applying the corridor enhancement factor to reflect the assembled corridor reflecting the time, extra cost of assembling a corridor parcel. The market participants we interviewed reported the sale price of their acquisitions was based on an ATF value estimates and a corridor enhancement factor.

Applying the corridor enhancement factor to the aggregate ATF value results in the market value of the corridor. We have included case studies of corridor enhancement factors which provide market support of the corridor enhancement factor applied to our ATF value opinion. Two of the recent corridor land acquisitions cited in this report reflect segment sales of the same inactive CSX rail corridor of which the subject is a part.

Our valuation does not consider a reactivation clause associated with the ATF value or final value conclusion.

The Final Estimated Market Value of the subject corridor is as follows:

<i>Inactive CSX Railroad ROW</i>	<i>Land Area</i>	<i>ATF Value</i>
Sudbury (Total Parcels A, B/Route 20)	9.97 acres	\$ 954,000 rounded from \$953,694

The ATF value of Parcels A and B plus Route 20 is provided below. The Corridor Enhancement factor of 1.2 applied to the ATF value of each Parcel results in the Corridor Land Value wit Enhancement of each Parcel as summarized below.

	<u>Parcel A</u>	<u>Parcel B</u>	<u>Total</u>
ATF Value	\$ 592,024	\$ 361,670	
rounded	\$ 592,000	\$ 362,000	\$ 954,000
Corridor Enhancement Factor	1.2	1.2	
Corridor Matrket Value	\$ 710,400	\$ 434,400	\$ 1,144,800

Rounded \$1,145,000

¹⁸ Subject to final Title Report

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.

COVID-19 Impact - Our Market Analysis indicated that there is no evidence of pricing impact on the residential real estate market as of the date of this report.

ANALYSIS OF VALUE CONCLUSIONS

VALUATION INDICES		MARKET VALUE	
INTEREST APPRAISED	EASEMENT INTEREST & FEE SIMPLE		
DATE OF VALUE	APRIL 9, 2020		
FINAL VALUE CONCLUSION	CORRIDOR VALUE (rounded)	Parcel A	\$710,400
		<i>\$/SF land</i>	\$1.90
\$/SF LAND	CORRIDOR VALUE (rounded)	Parcel B	\$434,400
		<i>\$/SF land</i>	\$7.27
Exposure Time			N/A
Marketing Period			N/A

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 has 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 LaPorte MAI, SRA has provided real property valuation services as an appraiser for the property that is the subject of this report within the four-year period immediately preceding acceptance of this assignment. Sandra Driscoll, MAI has performed no services as an appraiser regarding the property that is the subject of this report within the four-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 *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
- Robert LaPorte MAI, SRA inspected the property that is the subject of this report. Sandra Driscoll, MAI inspected the property that is the subject of this report. Robert LaPorte, Jr. completed a full inspection of the corridor in 2016. Mr. LaPorte & Sandra Driscoll inspected the corridor from the public ways for this updated 2020 appraisal. A representative for the owner, CSX, was notified of the appraisal being undertaken and directed the appraisers to register with CSX to be granted permission to walk the property. In 2016, CSX was given the opportunity to inspect the corridor with the appraisers but declined.
- 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 LaPorte MAI, SRA and Sandra Driscoll, MAI completed the continuing education program for Designated Members of the Appraisal Institute.

Robert LaPorte MAI, SRA
 Managing Director
 Certified General Real Estate Appraiser
 State of Massachusetts License #735
 +1 617 330 8101
 robert.laporte@colliers.com

June 3, 2020
 Date

Sandra Driscoll, MAI
 Valuation Services Director
 Certified General Real Estate Appraiser
 State of Massachusetts License #839
 +1 617 330 8103
 sandra.driscoll@colliers.com

June 3, 2020
 Date

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 from the public way; a complete inspection was made in 2016. 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.

Our appraisal assumes that the subject corridor does not have either Reportable Quantities (RQs) or Reportable Concentrations (RCs) for contaminants that are subject to MassDEP regulations. During due diligence, the Town will update the Environmental Assessment that was performed in 2008, attached.

- A detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Owner Notification; Owner's email response
Environmental Report Sept. 4, 2008 (Loitherstein Engineering)
Valuation Glossary
Qualifications of Appraisers
Qualifications of Colliers International Valuation & Advisory Services



April 1, 2020

Catherine Adkins
Regional Manager
CSX
500 Water Street, J180
Jacksonville, FL 32202

Via: Registered Mail & email
Email: catherine_adkins@csx.com

Re: Abandoned railroad corridor MA-017-1015814
Milepost QBS 3.8 – QBS 4.63
Sudbury, Massachusetts

Dear Ms. Adkins:

I hope this finds you and your family well during these unsettling times.

Colliers has been authorized by the Town of Sudbury to complete an appraisal of a former rail corridor owned by CSX which will be repurposed as part of a rail to trail project that will be connected to the Bruce Freeman Rail Trail. I am contacting you to provide you the opportunity to accompany the appraisers on the inspection of the property. The inspection will be completed using appropriate social distancing.

Property Identification:	MA-017-1015814 Milepost QBS 3.8 – QBS 4.63
Ownership:	CSX Real Property Inc.
Improvements:	none
Acquisition:	Fee Interest
Purpose of Acquisition:	Convert the abandoned rail corridor into a trail corridor as part of the proposed Bruce Freeman Rail Trail.

We will need to complete an inspection of the land. I am writing you to invite you to meet us at the site. While the property was inspected on March 31, 2016 and April 11, 2016 for a prior appraisal of the property, this current appraisal requires a re-inspection.

An inspection of the property is planned for Thursday, April 9, 2020 mid-morning and we will make every attempt to accommodate your schedule. Please contact Sandra Driscoll, MAI at 617-968-1968 (cell) to set up an inspection or email (Sandra.driscoll@colliers.com). Given the circumstances with the corona virus, please email your acknowledgement confirming if you wish to meet with us at the site on April October 3rd. We are sending this letter by Registered Mail, and additionally if possible, mailing back your acknowledgement in the self-addressed, stamped envelope.

If we do not hear from you by April 7, 2020, we will assume you do not wish to accompany us on the inspection of the property.

Catherine Atkins
April 1, 2020
Page 2



Please sign below of your intentions of inspection and providing property information.

Thank you in advance for your cooperation.

Respectfully,

Colliers International
Valuation & Advisory Services

A handwritten signature in blue ink that reads "Robert P. LaPorte, Jr." with a stylized flourish at the end.

Robert P. LaPorte, Jr., MAI, SRA
Managing Director
MA General R. E. Appraiser #735
robert.laporte@colliers.com

I grant inspection of the property:

_____ Yes _____ No

I/designee wish to accompany the appraisers on the inspection:

_____ Yes _____ No

Property Owner Signature:

By: _____

Date: _____

U.S. Postal Service™
CERTIFIED MAIL® RECEIPT
Domestic Mail Only

For delivery information, visit our website at www.usps.com®.

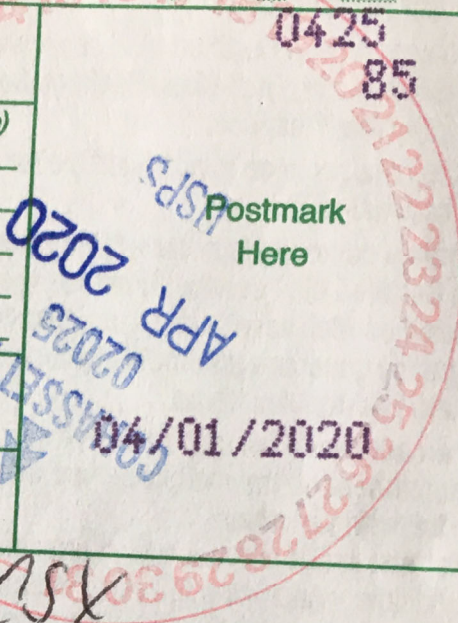
JACKSONVILLE, FL 32202

OFFICIAL USE

Certified Mail Fee	\$3.55
Extra Services & Fees (check box, add fees as appropriate)	\$2.85
<input type="checkbox"/> Return Receipt (hardcopy)	\$0.00
<input type="checkbox"/> Return Receipt (electronic)	\$0.00
<input type="checkbox"/> Certified Mail Restricted Delivery	\$0.00
<input type="checkbox"/> Adult Signature Required	\$0.00
<input type="checkbox"/> Adult Signature Restricted Delivery	\$0.00

Postage \$0.55

Total Postage and Fees \$6.95



Sent To *Catherine Adkins CSX*
 Street and Apt. No., or PO Box No. *500 Water St J180*
 City, State, ZIP+4® *Jacksonville FL 32202*

PS Form 3800, April 2015 PSN 7530-02-000-9047 See Reverse for Instructions

First-Class Mail® Letter (Domestic)	1	\$0.55	\$0.55
(JACKSONVILLE, FL 32202)			
(Weight: 0 Lb 1.00 Oz)			
(Estimated Delivery Date)			
(Saturday 04/04/2020)			
Certified (USPS Certified Mail #)			\$3.55
(70181130000166857611)			
Return Receipt (USPS Return Receipt #)			\$2.85
(9590940224986306391678)			
Total:			\$6.95

7018 1130 0001 6685 7611

From: [Adkins, Catherine](#)
To: [Driscoll, Sandra](#)
Cc: [Suedmeyer, Beth](#); lsmith@k-plaw.com; [LaPorte, Robert](#)
Subject: RE: Sudbury, Mass. abandoned railroad corridor appraisal
Date: Wednesday, April 1, 2020 2:20:51 PM

Hi Sandra,

We do not have an executed PSA with the Town of Sudbury. Colliers will need to wait until we have an executed PSA or Colliers will need to enter into a non-environmental right of entry agreement.

Instructions to submit an application are outlined below.

Requests to access CSX property should be submitted using the CSX Property Portal. Users can complete, submit, and track the status of their request online.

1. Access the property portal by typing propertyportal.csx.com in the browser URL bar.
2. If you have already signed up, enter your user id and password and click **Login**. If you have not signed up, (i) click the **Sign Up** link located beneath the Login fields, (ii) click on the **CSX Customer** link, (iii) complete the required fields to generate the User ID and create your password, and (iv) login with your User Id and password.
3. After logging in, click on the **Non-Environmental Right of Entry** link, complete the application fields, upload attachments, and click the **Submit** button located on the **Review** tab (please note all required fields and required attachments must be completed/attached in order to submit the application).

Thanks
Cat

From: Driscoll, Sandra <Sandra.Driscoll@colliers.com>
Sent: Wednesday, April 1, 2020 2:00 PM
To: Adkins, Catherine <Catherine_Adkins@CSX.com>
Cc: Suedmeyer, Beth <SuedmeyerB@sudbury.ma.us>; lsmith@k-plaw.com; LaPorte, Robert <Robert.LaPorte@colliers.com>
Subject: [E] Sudbury, Mass. abandoned railroad corridor appraisal

[E] - EXTERNAL SENDER

Use discretion when clicking links, opening attachments, or replying.

Hi Ms. Adkins,

Colliers has been engaged to prepare an appraisal of the Sudbury, Mass. portion of the CSX abandoned railroad corridor.

I've attached an Owner Notification letter to set up an inspection of the property with you.

Would you kindly respond to this email whether or not you wish to accompany the appraisers on the inspection. The letter is also being sent via Registered Mail with a return request, if possible, given current conditions.

Thank you in advance for your help.

Be well.

Best regards,
Sandy Driscoll
Bob LaPorte, Jr.

Sandra Driscoll, MAI

Valuation Services Director

Valuation & Advisory Services

Direct +1 617-330-8103 | Mobile +1 617-968-1948

sandra.driscoll@colliers.com

Colliers International

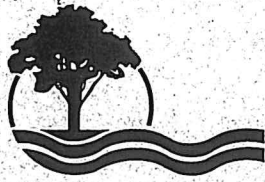
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Boston, MA 02110 | USA

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View the current issue of [Knowledge Leader](#)



September 4, 2008
Project No. 28051

Ms. Debbie Dineen
Sudbury Conservation Commission
275 Old Lancaster Road
Sudbury, Massachusetts 01776

Subject: Subsurface Soil Assessment
South Sudbury Rail Trail
Sudbury, Massachusetts

Dear Ms. Dineen:

In accordance with our proposal dated June 23, 2008, we have completed the laboratory analyses of soil samples collected from the railroad right of way (ROW) from the Sudbury - Framingham Town line to approximately the intersection of the ROW and Codjer Lane. Samples were collected at approximately 350-foot intervals beginning approximately 100 feet south of Codjer Lane (Soil Sample 1, SS-01).

Each sample submitted for laboratory analyses is a composite sample composed of five separate aliquots collected at each sample location. The samples were collected from the top six inches of soil. Each composite sample was analyzed for the following parameters:

- Arsenic by EPA Method 200.8
- Lead by EPA Method 200.8
- Polycyclic Aromatic Hydrocarbons (PAHs) by EPA Method 8270C
- Total Petroleum Hydrocarbons - Diesel Range Organics (TPH-DRO) by EPA Method 8015

The attached spreadsheet presents the summary of the analytical results. The following observations are noted:

- The Reportable Concentration (RC) of arsenic is exceeded in 17 of the 22 samples. This may be the result of pesticides and herbicides that were used to control vegetation along the ROW. However, chemicals present due to the application of pesticides or herbicides are not necessarily reportable. There are no exceedances of the RC for lead.
- There are exceedances of the RCs for six of the PAH constituents in several of the soil samples. The presence of the PAHs may be the result of the use of coal to fuel the engines and the deposition of coal along the ROW.
- There are exceedances of the RC for petroleum hydrocarbons in sample SS-01 and SS-16. The exceedance at the location of SS-01 may be related to random dumping or spillage due to its location at Codjer Lane. The location of SS-16 is far from vehicular activity. This sample may have been affected by a motorized vehicle (such as an ATV) using the ROW for recreation.





The Massachusetts Contingency Plan (MCP) is very specific regarding these types of conditions. Paragraph 310 CMR 40.0317 addresses releases that do not have to be reported.

- Item (8)(c) includes releases of hazardous material indicated by residues in the environment from the application of pesticides in a manner consistent with their labeling.
- Item 9 includes releases of oil or hazardous material related to coal, coal ash, or wood ash.

As a result, except for the oil-containing soil, the presence of the other constituents at concentrations that exceed the Reportable Concentration does not require reporting because the Massachusetts Department of Environmental Protection (DEP) realizes that these are historic conditions and do not pose a significant threat to public health and the environment. The DEP has prepared a guidance document entitled *Best Management Practices for Controlling Exposure to Soil During the Development of Rail Trails*. A copy of the document is attached to this letter. Additional examination of some of the samples using microscopy may be prudent to confirm the non-reportable status.

Because the concentrations of the constituents detected exceed the applicable cleanup criteria, there is a duty for the owner to remediate the condition to limit potential human exposure. Typically, remediation includes excavation or isolation of the soil below a barrier of clean soil fill, stone dust, or pavement. The choice of options generally is based on the economics and aesthetics of the barrier with fill or stone dust being the selected option for most situations.

The largest portion of the ROW is located in wetland areas where users would remain on the tread way and not stray from the path down the slopes where they could contact soil containing elevated concentrations of constituents of concern. The guidance document contains suggestions for controlling access to the area beyond the traveled way. However, LEEI recommends that we analyze additional samples from the side slopes in the areas where exceedances are present to assess the need for additional measures.

In summary, historic railroad operations involved the use of chemicals that appear to have resulted in the detection of PAHs, metals, and petroleum-related compounds. However, Best Management Practices (BMPs) that have been developed in conjunction with the DEP are available to manage exposure to the constituents and allow the ROW to be used for recreation.

We anticipate that this information is adequate for your current requirements. LEEI is available at your convenience to discuss the findings and recommendations and to provide assistance in developing a plan to isolate these compounds. Thank you for the opportunity to work with you on this project.

South Sudbury Rail Trail, Sudbury, Massachusetts
September 4, 2008
Page 3



Please contact the undersigned if you have questions or if you require additional information.

Sincerely,

LOITHERSTEIN ENVIRONMENTAL ENGINEERING, INC.

A handwritten signature in cursive script that reads "David Bramley".

David L. Bramley, PE, LSP, LEP
Senior Project Manager

Joel S. Loitherstein, PE, LSP
President

Enclosures

CONTACT DETAILS

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FAX +1 206 682 7938

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Seattle, WA 98101

www.colliers.com

Unless specified otherwise, 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, 2020-2021 Edition (USPAP).

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

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*)

Valuation Glossary

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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.

Valuation Glossary

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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

An opinion, based on supporting market data, of the 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. *(USPAP)*

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 assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or 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*)

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*)

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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*)

Interim Use

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

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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 the conditions and restrictions of a specific lease agreement, including the rental adjustment and revaluation, permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements (TIs). *(Dictionary)*

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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 (Most Common Non-FRT)

The most probable price, as of a specific date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue distress. (*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

Market Value (Inter. Guidelines con't)

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 land being considered vacant when an adequate supply of comparable sales is available. (*Dictionary*)

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

Robert LaPorte joined Colliers International in 1982 and is presently a Managing Director of the firm's Valuation & Advisory Services group. Over the course of his forty years in real estate, Mr. LaPorte has appraised or consulted on assignments throughout the New England states, New York, South Carolina, Pennsylvania and California. In addition to appraisals, Mr. LaPorte has also 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, valuation disputes, and provided expert witness testimony.

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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COMPANY EXPERIENCE

Ms. Driscoll joined Colliers International in 1980 as a research librarian and is presently in the firm's Valuation & Advisory Services group. Over the course of her thirty years in real estate, Ms. Driscoll has appraised or consulted on assignments throughout the New England states. In addition to appraisals performed on a variety of property types, Ms. Driscoll has also 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.

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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.

PROFESSIONALS

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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Our unmatched report creation technology speeds appraisals through the pipeline. This secure, centralized production system generates a wide range of reports and high volume portfolio orders without delays.

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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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