

CITY/TOWN: SOUTHBOROUGH

PROJECT: Land swap between Town of Southborough an St. Marks School

ADDRESS: Lot A; Map 54-8; aka 0 Marlboro Road

OWNER(S): St. Marks School

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**REAL ESTATE APPRAISAL REPORT:
Vacant Land
Lot A – culled out of Parcel 54-0000-008
0 Marlboro Road
Southborough, MA 01772**

Prepared For: Mark J. Purple, Town Administrator,
Town of Southborough
17 Common St, Southborough, MA 01772

Prepared By: A.M. Appraisal Associates, Inc.
405 Waltham Street, Suite 169
Lexington, MA 02421
Gregory C. Story, MA Gen Cert #1251

Current Owner: St. Marks School

Property Type: 31,551 square feet of land area that is currently a culled-out section of
Parcel 54-8; aka 0 Marlboro Road

Intended Use: Provide a value opinion as the basis of a land swap between the Town of
Southborough and St. Marks School

Interest: Fee Simple

Effective Date of Value: April 30, 2023

Date of Report: May 12, 2023

AM Invoice Number: 39735

CITY/TOWN: SOUTHBOROUGH

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May 12, 2023

TO: Mark J. Purple, Town Administrator
Town of Southborough
17 Common St, Southborough, MA 01772

Property Address: Lot A
Culled out parcel containing
31,551 sf

RE: Valuation services for (2) parcels of land

Dear Mr. Purple:

In accordance with your request based on your authorization, I have prepared an appraisal report based on my professional opinion for the Town of Southborough on the property captioned above. The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a potential land swap relating to Article 97. The date as of which the value estimate shall apply is based on the last date of inspection: April 30, 2023. Any use of this appraisal report or valuation conclusion by others is not intended by the appraiser and cannot be relied upon. *As directed by my client's legal representative I have appraised the culled-out area of the subject property as a standalone isolated parcel of land as opposed to a before and after valuation. In the development of my value conclusion, I have not recognized any assemblage value or any diminution of value to the remainder of the subject property, please see all assumptions in the development of this report.* Plans dated May 10, 2023.

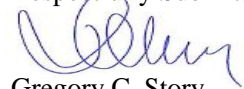
A complete description of the property, the sources of information, and the basis of the estimates are detailed in the accompanying sections of this report. This appraisal report has been prepared in compliance with Uniform Standards of Professional Appraisal Practice as described as SR 2-2(a) i – xii. It is the appraiser's opinion that the submitted appraisal reflects the thinking of typical market participants regarding the state of the overall economy and regional real estate market as of the effective date of the report. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment. It is not the role of the appraiser to reflect the current opinions of market participants regarding the future. Fluctuating market conditions will cause participants (buyers, sellers, lenders, and investors) to continuously re-think their strategies over time; as market perceptions change, the present value estimate may be either positively or negatively impacted.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows. Your attention is directed to the "Certificate of Value", "Standard Assumptions and Limiting Conditions", and "Extraordinary Assumptions and Hypothetical Conditions" which are considered usual for this type of assignment and have been included within the text of this report.

To the best of my knowledge this appraisal assignment has been performed and completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal was prepared in accordance with the code of Ethics and Standards of USPAP and 49-CFR-24.103. Subject to all conditions and explanations, as well as any extraordinary assumption or hypothetical conditions contained in this accompanying report, the appraiser's opinion of the market value of the damages as of April 30, 2023, is:

Twenty-Four Thousand Dollars
\$24,000.00

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: SOUTHBOROUGH

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PERTINENT INFORMATION

Client and Other Intended Users: Mark J. Purple, Town Administrator
Town of Southborough

The use of this appraisal is not intended for any other party or parties. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Property Location: Lot A, Southborough, MA 01772

Property Identification: Culled out 31,551 square feet from Parcel 54-8

Owner of Record: St. Marks School

Intended Use of the Appraisal: Provide a value opinion as the basis of a land swap between the Town of Southborough and St. Marks School.

Current Use: Vacant land currently being used as a construction staging area

Land area: 31,551 square feet – per plans

Shape: Irregular

Deed restrictions: None noted

Hazardous Waste: Valuation presumes property is not burdened by any contamination.

Zoning: RA – Residence A District Town of Southborough.

Date of Value: April 30, 2023

Purpose of Appraisal: Estimate market value.

Property Rights Appraised: Fee Simple Estate

Date of Report: May 12, 2023

Approaches to value:

- Cost Approach: Considered - Not developed.
- Sales Comparison: \$ 24,000.00
- Income Capitalization: Considered - Not developed.

Final Appraised Value:
Twenty-Four Thousand Dollars
\$24,000.00

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CERTIFICATION

I/We certify that, to the best of my knowledge and belief:

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers.
9. Gregory C. Story has made a personal inspection of the subject site for the purpose of this report. Gregory C. Story was unaccompanied. The details of the extent of the inspection are included in the body of this report. Please refer to Photographs taken by Story detailing the current site conditions.
10. No one provided significant real property appraisal assistance to the person signing this certification.

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11. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
12. The appraiser certifies that he is competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.
13. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
14. I have complied with the valued client's instructions, standards, and specifications in conducting the research, analysis, and formulation of the value conclusion.

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of Expiration 4/10/2024

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal, and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct, and reliable. A reasonable effort has been made to verify such information but no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. Appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially

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hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in the field, if desired.

12. I have appraised the property as if “clean” with no known environmental issues.
13. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance with or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
14. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made prior to the completion of this assignment.
15. Possession of this report, or a copy thereof, does not carry within the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser.
16. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
17. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without the written consent and approval of the appraisers. Nor shall the appraiser’s firm or professional organization of which the appraiser is a member of or candidate, be identified without written consent of the appraiser.
18. The land area of the sales considered in the Sales Comparison Approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. Please note, however, that the appraiser has not conducted field measurements of the comparable sale property.
19. This appraisal report has been prepared at the request of the client. This appraisal is an "Appraisal Report" per the Appraisal Standards Board and in compliance with state and federal law.
20. The Town of Southborough has also provided information relating to the subject property, which has been relied upon.

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Extraordinary Assumptions – Standards Rule 1-2 (f)

Extraordinary Assumption is defined by USPAP (2022-23 Ed., Definitions) to be “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”. 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.
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Extraordinary Assumptions Made:

- All public records data relied upon are accurate.
- I have not considered the decoupling of the site and its potential impact on the remainder parcel in the development of this report.
- No deed reference located – I have assumed that St. Marks School has legal possession of parcel.
- Land area of larger parcel is 1.24 acres per VHB plan.

Hypothetical Condition - Standards Rule 1-2 (g)

Hypothetical Condition is defined by USPAP (2022-23 Ed., Definitions) to be “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”. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison.
- Use of the hypothetical condition results in a credible analysis.
- The appraiser complies with the disclosure requirements as set forth in USPAP for hypothetical conditions.
- Conditions used might affect the assigned results.

Hypothetical Conditions Made:

- The culled-out parcel has been officially established as of the date of report – April 30, 2023.

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PROPERTY IDENTIFICATION



Identification of the Subject.

The subject property is a culled-out area of 31,551 square feet of land that was originally part of Parcel 54-000-008; aka 0 Marlboro Road in the town of Southborough. The original parcel is located at the immediate intersection of St. Marks Street and Marlboro Road. The larger parcel per plan consists of 1.24 acres of land – according to assessing records the area is smaller at 0.93 acres. The subject culled out area will be a necessary in establishing the revised St Marks Street as it leads to Marlboro Road. The lot is made up of packed gravel, construction debris with no improvements. The focus of this valuation report will be to appraise the isolated culled out area of lot A. The parcel area identified by plans provided by VHB dated May 10, 2023, is 31,551 square feet; it has frontage of 238.99’ along Marlboro Road and 104.31’ along St. Marks Street. This isolated lot is highly irregular in shape, generally level and rises slightly towards the town hall area from Marlboro Road.

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SCOPE OF WORK

1. Identify the problem to be solved.
2. Determine and perform the scope of work necessary to develop credible assignment results.
3. Disclose the scope of work in report.
4. Inspect the property to be appraised.

General Assignment Research

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report.¹ Scope of work includes, but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peer's actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification. From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions for an appropriate scope of appraisal work.

The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value(s)
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any

¹ The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

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- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions
- I have relied on all information provided to me by the client.

The preparation of this appraisal consisted of:

1. I inspected the site on April 30, 2023, I was unaccompanied. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. The level of inspection was sufficient for a credible appraisal. Per USPAP, the appraiser's personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Southborough, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data is contained in this report. See detailed breakdown below of in-depth research completed.
3. From the above data sources, a market analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. I have utilized public records for some of the sales presented, this was completed by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein.
5. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably probable and legal use of vacant land and/or an improved property (if applicable), that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
6. The Scope of Work consisted of discussing project with the client, identifying correct deeded ownership, affording the property owner(s) an opportunity to accompany the appraiser on an inspection of the property and parcel(s) to be acquired, inspecting and photographing the area(s) proposed to be acquired, researching zoning, tax assessments, and infrastructure affecting the value of the subject, inspecting the neighborhood, analyzing the proposed taking(s), concluding highest and best use "as is" and after the taking, documenting and analyzing land sales, concluding land value, concluding just compensation, and delivering a report that is compliant with Uniform Standards of Professional Appraisal Practice. Per prior agreement with the client, the data,

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reasoning, and analysis utilized to arrive at the value opinion are only summarized in this concise appraisal report. This appraisal is intended to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an appraisal report.

Intended User

The Intended User of this report is the client, no other identified users. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Intended Use / Purpose

The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use, based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a land swap between the St. Marks School and the Town of Southborough.

Intent

It is the intent of this report to communicate an appraisal, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report; the appraiser has developed all appropriate approaches to value. Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising this type of property. Compliance with the competency provision as described in the Uniform Standards of Professional Appraisal Practice is understood.

Statement of Competency

The undersigned appraiser(s) certify that they have the knowledge and experience to perform this assignment or have taken the necessary steps to comply with USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation.

Electronic Signatures & Digital Photographs

Signatures that appear on this appraisal may be electronic with security protected access codes. Electronic signatures have been approved by all major lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature

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on a paper copy report. Photographs submitted with this appraisal are original and have not been altered or modified in any way.

Exposure Time

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be *“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.”* **One to three years.**

Marketing Time

Marketing Time is defined by USPAP (2022-23 Ed., Advisory Opinions) as *“the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal.”* Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. **One to three years.**

Personal Property

It is important that appraisers differentiate between real estate and personal property. Personal property can be defined as “movable items of property that are not permanently affixed to or part of the real estate”. It is often difficult to determine whether an item is real estate or personal property, particularly when fixtures are involved. *“A fixture is an article that was once personal property, but has since been installed or attached to the land or building in a rather permanent manner; it is regarded in law as part of the real estate. Although, fixtures are real estate, trade fixtures are not. A trade fixture, also called a chattel fixture, is an article that is owned and attached to a rented space or building by a tenant and used in conducting a business.”* The intended use of this appraisal report is to estimate the market value of the real property which “includes all interest, benefits, and rights inherent in the ownership of physical real estate”. **No personal property has been valued nor is any personal property included as part of the final valuation estimate contained in this report.**

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Sale Agreements / Listing / Prior Sales Information – USPAP Standards Rule 1-5

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business.

- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
- b) Analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Prior Sale Analysis

Prior sales of the subject property within three years of the date of the appraisal.

- *None within the past three years.*

Document Analysis

Document analysis of any current agreement for sale, option, or listing of the subject property within five years of the date of the appraisal.

- *I have reviewed the assessing records, completed numerous database searches, and viewed MLS/Pinergy sources to confirm the below information.*

Not listed

Per owner; client; internet search and MLS search.

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LEGAL INTEREST – DEFINITION OF MARKET VALUE

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows:

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.

(Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.)

As indicated above, the purpose of this appraisal is to estimate the “as is” market value of the subject property. The definition of market value is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, 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 interest;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property, sold unaffected by special or creative financing or sales concessions granted to anyone associated with the sale.²

² As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

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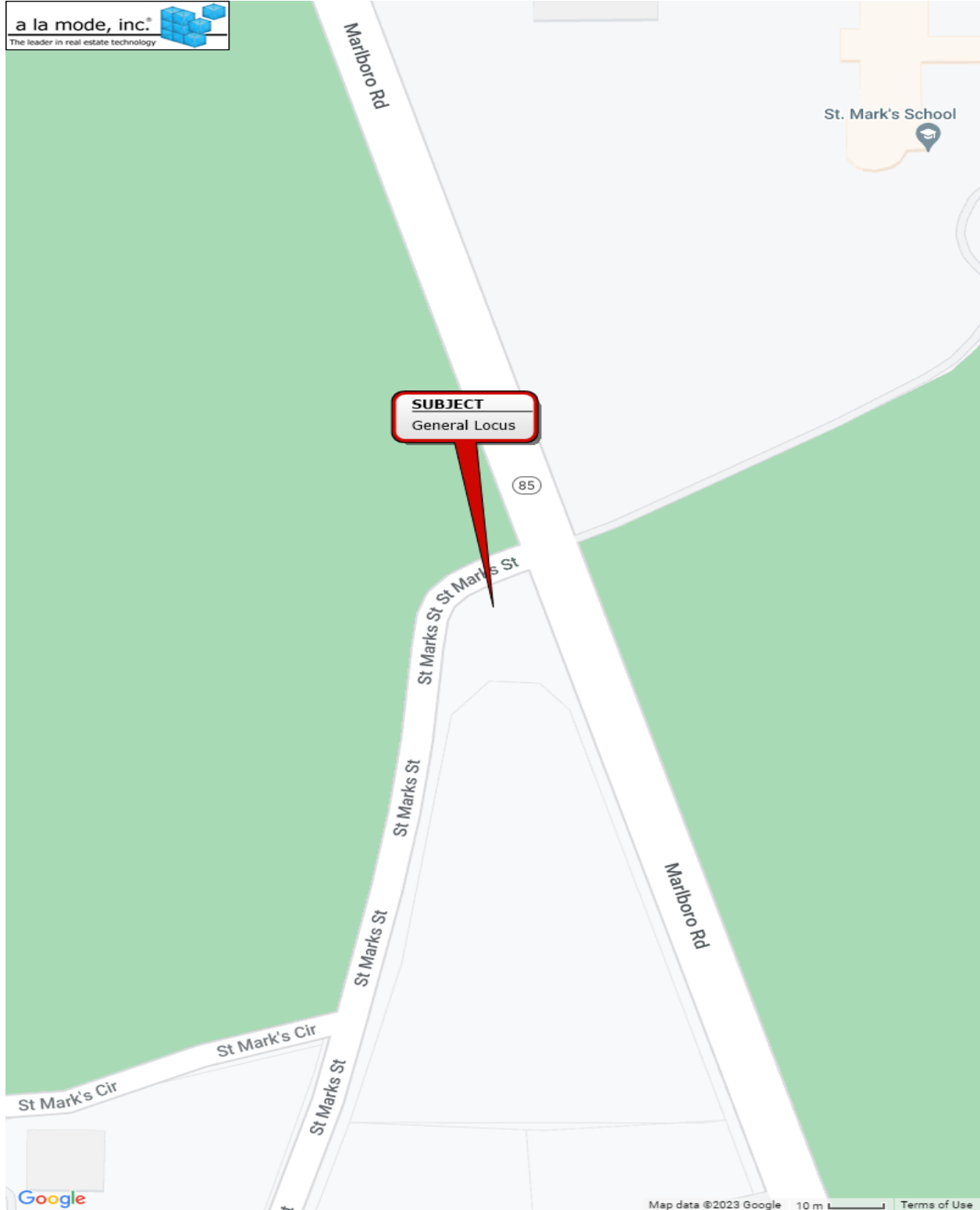
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CITY / TOWN DEMOGRAPHICS

Locus Map



CITY/TOWN: SOUTHBOROUGH

PROJECT: Land swap between Town of Southborough an St. Marks School

ADDRESS: Lot A; Map 54-8; aka 0 Marlboro Road

OWNER(S): St. Marks School

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Satellite View



CITY/TOWN: SOUTHBOROUGH

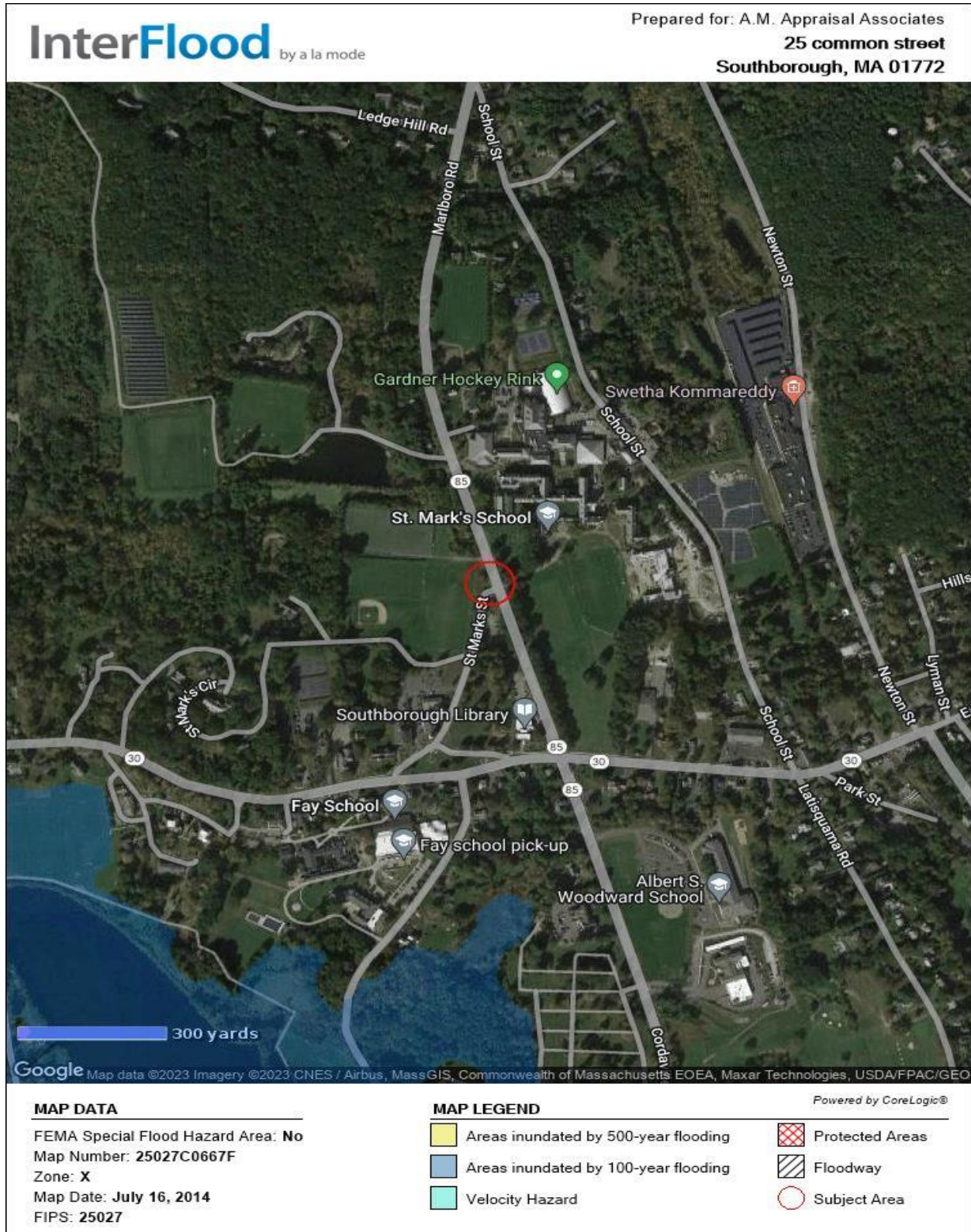
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FEMA Map



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MARKET TRENDS AND ANALYSIS

When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. A market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal).

Summary of Economic Activity January 18, 2023 – Federal Reserve of Boston

Business activity in the First District was roughly flat on balance, with continued strength in tourism and further declines in home sales. Prices increased modestly, and many contacts reported that nonlabor cost pressures had eased considerably. Employment rose moderately, spurred by seasonal hiring in retail and hospitality. Wage pressures remained substantial. Some firms sought ways to boost productivity and profitability. Home sales fell sharply, and commercial leasing and investment activity were flat. Software and IT services firms enjoyed mostly strong and stable demand. Outside of real estate markets, where the outlook weakened slightly, most contacts remained optimistic for their own prospects, even though some deemed a recession as likely for 2023. No firms planned to make significant layoffs and most expected price increases to moderate moving forward.

Labor Markets

Employment increased moderately on balance, spurred by a seasonal uptick in demand and easier hiring conditions. Wage growth proceeded at an above-average pace. A clothing retailer found it easier than expected to hire seasonal workers, especially positions involving remote work, but had to offer hiring bonuses to attract warehouse workers. Robust convention activity and holiday parties gave a moderate boost to food and beverage staffing at Boston-area hotels. In contrast, airline industry contacts found it very hard to fill positions and some restaurants cut hours in response to persistent staffing shortages. Firms in diverse sectors commented that wage growth was above average (if mostly stable) and that employment costs continued to eat into profit margins. Many contacts planned to focus increasingly on raising labor productivity and cutting costs. No firms planned to undertake significant staffing reductions, not even those that had experienced weak results recently.

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Prices

Prices increased modestly on balance. Most contacts said that their output prices were flat since the previous report and that nonlabor cost pressures had retreated substantially. However, hotel room rates in the Greater Boston area increased sharply since the summer, in part for seasonal reasons, and landed well above their year-earlier levels. Cape Cod lodging prices posted a modest seasonal decline, but easily exceeded their comparable 2019 levels. A clothing retailer posted high single-digit markups earlier this fall but offered promotional discounts during the holiday shopping season. Retailers and manufacturers alike commented that nonlabor cost pressures had eased considerably in recent months, as the price of container shipments in particular fell sharply and supply chains improved. Prices at software and IT firms were up modestly on average, although one contact enacted "more aggressive" price increases in the second half of 2022. Moving forward, some contacts expected to hold prices firm or even to offer promotions to retain business, and others expected to face ongoing cost pressures—linked largely to employment—that could necessitate further price hikes. On balance, price increases were expected to moderate, however.

Retail and Tourism

First District retail contacts reported mixed sales, while tourism contacts saw strong increases in activity. A clothing retailer experienced softer demand throughout most of the fall, but sales rebounded during the holiday season, surpassing expectations for that period. Cape Cod retailers experienced strong fourth quarter sales, which a contact attributed to the fact that remote work arrangements have boosted the number of visitors to the Cape during the post-summer months. Accordingly, hospitality contacts on the Cape enjoyed a record-setting fourth quarter for occupancy and room rates. Airline passenger traffic through Boston increased steadily in recent months, reaching 93 percent of pre-pandemic levels, and cruise ship activity through Boston and into Maine accelerated during the same period. The Greater Boston hotel occupancy rate increased further, returning to pre-pandemic levels. Convention activity also increased sharply, and bookings into 2023 are in line to exceed 2019 levels. Three tourism contacts expressed concerns that inflation could crimp leisure spending in 2023, but none had seen any actual signs of a slowdown yet.

Manufacturing and Related Services

Recent results were mixed across First District manufacturing contacts. A toy manufacturer reported a sharp decline in revenues in the third quarter, citing inflation's impact on lower-income consumers as one cause. A chemical manufacturer faced weaker demand from clients in the construction and automobile industries,

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and as competitor firms sought to shed excess inventories. Two consumer goods manufacturers had flat and moderately stronger sales in December, respectively, after each had seen slumping sales earlier in the fall; recent sales beat seasonal expectations in both cases. A frozen food producer experienced steady demand despite the fact that it had posted three large price increases in the last 18 months. One contact made a significant down-ward revision to its capital spending plans, and others held plans steady. Most contacts were more optimistic for 2023 than they had been earlier in the year. The toy manufacturer, however, expected a recession in 2023 and accordingly weaker sales.

IT and Software Services

Demand was strong and stable in the fourth quarter among most contacts. However, one firm experienced a moderate decline in bookings that was not unexpected, and that was attributed to a weakening macroeconomic environment. Contacts reported year-over-year revenue increases that ranged from moderate to very large. Where recent demand was strong, contacts attributed their results to the post-pandemic rebound of client firms and to the essential nature of certain IT services. Two firms said that higher employee-related expenditures had pinched their profit margins somewhat. Capital and technology spending was flat or, in one case, experienced a modest decline that was attributed to the rise of cloud-based computing. Contacts expected to see steady or slightly softer demand in the near term, but cited a variety of downside risks to activity, such as a seasonal spike in respiratory illnesses, ongoing inflation, and stock market volatility. Nonetheless, contacts expressed a high degree of confidence in their firms' prospects for longer-term success.

Commercial Real Estate

The First District's commercial real estate market was relatively unchanged in recent weeks. The industrial market softened slightly, as rent growth slowed a bit, but vacancy rates remained very low. The office sector continued to experience high vacancy rates and flat rents. Conditions were stable in the retail property market, with food and beverage establishments experiencing the strongest demand. No significant acquisitions were reported for any property class, and new deals were said to be on hold until late in the first quarter of 2023. High interest rates continued to curtail borrowing activity, and refinancing occurred only out of absolute necessity. Concerning the outlook, contacts expected activity to be flat or to slow slightly on balance, but expectations differed by property type. While the industrial market was expected to continue to perform relatively well, the prospects for the office market weakened further, as some contacts feared that pending lease maturations would result in added vacancies. The outlook for the retail market was uncertain, as it was seen to depend heavily on the extent of any economic slowdown in 2023.

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Residential Real Estate

Home sales posted substantial further declines in November, and closed sales were down by 20 to 30 percent on a year-over-year basis. For single-family homes, re-cent results represented a sharp slowdown in sales from the previous report, whereas for condos the recent sales declines were slight-to-moderate. A Boston contact attributed weak demand for homes as a response to persistent inflation and higher mortgage rates. The same contact added that some would-be buyers have left the market entirely and that the buyers who remain are searching for homes at a more careful pace, as the bidding wars and waived inspections that characterized the market in re-cent years have become quite rare. Inventories remained down on an over-the-year basis in Rhode Island, Massachusetts, and Vermont, but by a much smaller margin than in the previous report. In other markets, inventory growth accelerated substantially from the previous report. Prices increased slightly over-the-year, at about the same pace as reported last time. Contacts expected home prices to continue to level off in the near term, and stressed that, despite cooling demand, further inventory growth was still needed in order to achieve a more balanced market.

Summary of Economic Activity – Massachusetts – New England

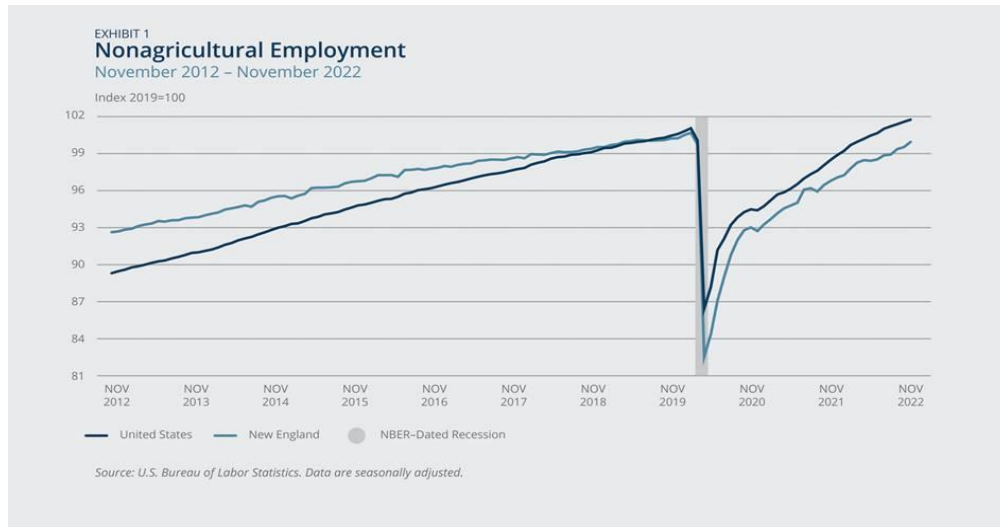
The United States and New England experienced substantial gains in payroll employment through November 2022 relative to November 2021, but payrolls in the region continued to lag pre-pandemic levels (Exhibit 1). Jobs increased 3.3 percent nationally and 3.2 percent regionally over the year to November 2022 (Exhibit 2). Within New England, Massachusetts posted the largest job growth rate (4.0 percent) and Vermont posted the smallest (1.6 percent). As of November 2022, payroll employment in Maine and New Hampshire narrowly exceeds pre-pandemic levels of February 2020, and the other four New England states remain below their former peaks.³

³ Federal Reserve Bank of Boston Q2 2022: Snapshot of the New England Economy through January 4, 2023

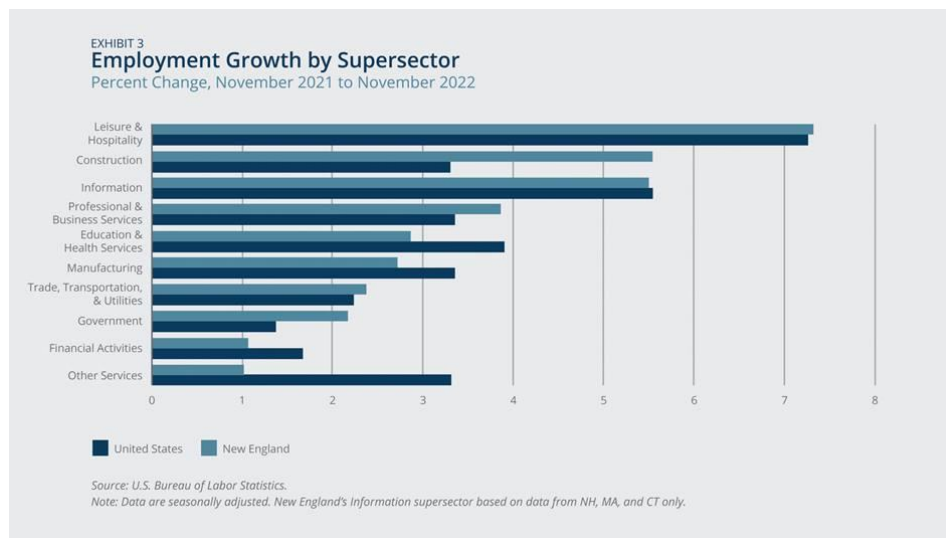
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In November 2022, employment increased year-over-year in every supersector in the United States and in New England (Exhibit 3). The leisure & hospitality supersector had the largest increase (7.3 percent) both regionally and nationally. Employment in the leisure & hospitality supersector remains below February 2020 levels in each of the six New England states, ranging from -2.1 percent in Maine to -11.3 percent in Vermont. Year-over-year regional gains in construction, government, professional & business service, and trade, transportation & utilities supersectors exceeded the corresponding national gains.



Unemployment rates in five of the six New England states land at or below the national rate

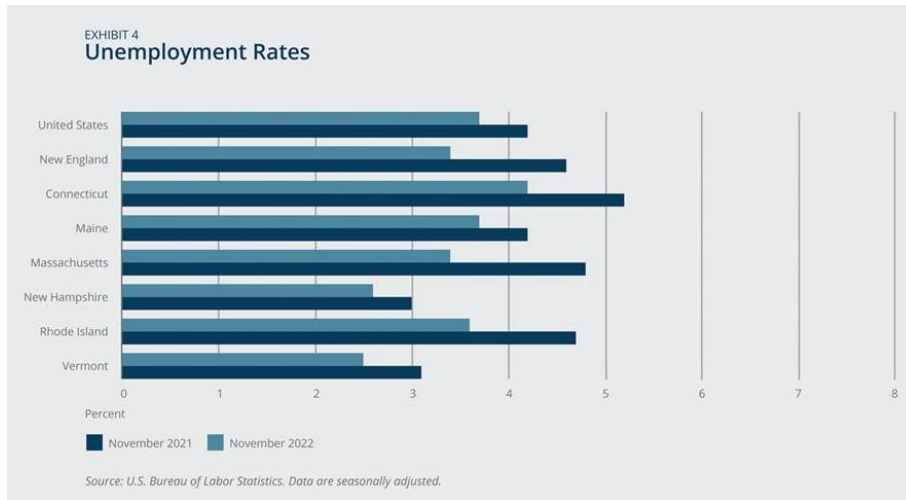
In November 2022, the unemployment rate was 3.7 percent in the United States and 3.4 percent in the region. All six New England states saw unemployment rate declines between November 2021 and November 2022. Massachusetts posted the largest year-over-year decline of 1.4 percentage points, landing at 3.4 percent (Exhibit 4). The unemployment rate in Connecticut (4.2 percent) exceeded the national average. New Hampshire (2.6 percent) and Vermont (2.5 percent) posted rates well below the national rate,

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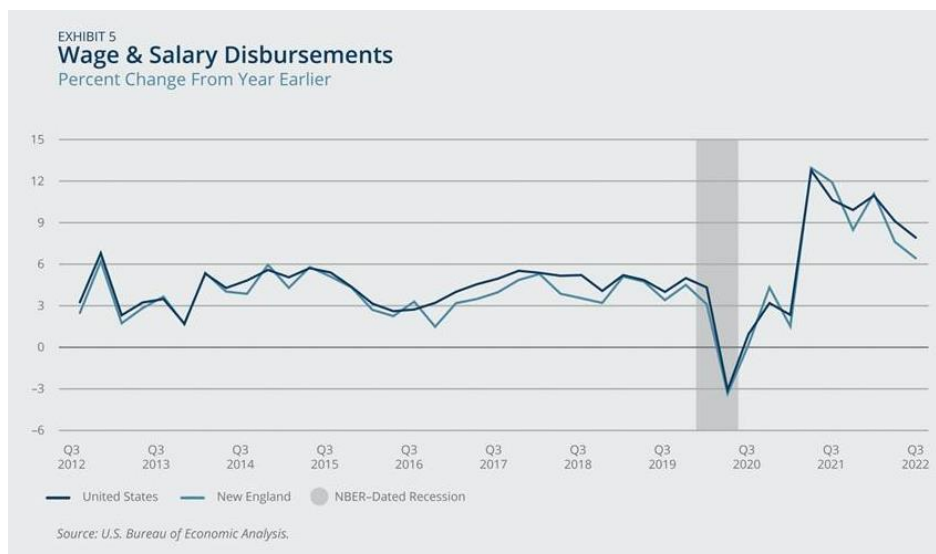
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and each landed among the seven lowest rates in the country. Unemployment in Maine (3.7 percent) and Rhode Island (3.6 percent) were at or below the national rate. Despite year-over-year declines, the unemployment rates in each of the New England states excluding Massachusetts have risen since recent lows in July.



Wage and salary income continued to rise, but at a slower pace than in recent quarters. Nominal personal incomes in New England and the United States grew in the third quarter of 2022 relative to a year earlier. Wage and salary disbursements, the largest component of income, increased year-over-year by 7.9 percent nationally and 6.4 percent regionally in the third quarter of 2022 (Exhibit 5). Wage and salary growth in the New England states ranged from 2.5 percent in New Hampshire to 9.4 percent in Vermont. Wage and salary growth slowed nationally and in each of the six New England states relative to the growth rate in the prior two quarters.



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Demographics/Southborough – per Banker and Tradesman

Demographics

Southborough - MA

Population		Total Housing	
2000	8,781	2000	2,997
2010	9,767	2010	3,460
% Change from 2000 to 2010		% Change from 2000 to 2010	
	11.23%		15.45%

Total Housing - Occupied		Total Housing - Vacant	
2000	2,952	2000	45
2010	3,332	2010	128
% Change from 2000 to 2010		% Change from 2000 to 2010	
	12.87%		184.44%

Median Age - Householder		Avg Household Size		Median Household Income	
2000	46.9	2000	2.97	2000	\$103,649
2007	50.2	2007	3.01	2007	\$128,372
2011	42.3	2011	2.93	2011	\$142,520

Southborough, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2023	Jan - Mar	-3.84%	-100.00%	-5.59%
2022	Jan - Dec	9.26%	15.42%	7.33%
2021	Jan - Dec	11.72%	0.02%	11.11%
2020	Jan - Dec	8.21%	5.28%	8.52%
2019	Jan - Dec	8.33%	-0.02%	3.67%
2018	Jan - Dec	9.86%	8.04%	12.15%

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Southborough, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2023	Jan - Mar	\$851,000		\$760,000
2022	Jan - Dec	\$885,000	\$692,500	\$805,000
2021	Jan - Dec	\$810,000	\$600,000	\$750,000
2020	Jan - Dec	\$725,000	\$599,900	\$675,000
2019	Jan - Dec	\$670,000	\$569,800	\$622,000
2018	Jan - Dec	\$618,500	\$569,900	\$600,000

CONCLUSIONS: I have drawn the following conclusions from a review of the data presented above and a review of market activity: Today, the economy is in a state of recovery, however it is being challenged by inflation. *The Federal Reserve (Fed) spent 2022 aggressively fighting inflation by raising interest rates. In 2023, the Fed is expected to find a point where it can stop raising rates, as inflation starts to come under control. The Fed's efforts to control inflation throughout 2022 pulled interest rates off of extremely low levels that were historically unprecedented. The projections for certain market segments became too high in 2022 following a decade of low rates and a burst of extraordinary technology adoption.*⁴ Job growth has been positive and, has been increasing over the past few months. Consumer confidence took a dip per the most recent figure released but is still at a level that signifies modest confidence in the economy by the U.S. consumer. The real estate markets, both commercial and residential, have been quite strong in Greater Worcester over the past year, particularly within communities along and inside the Route 495 Beltway. Inventory is low, prices are rising, and new construction continues to occur. All of these factors have been taken into consideration with the valuation of the subject property.

Statement Relative to the Coronavirus (COVID-19)

"COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment." We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment."

⁴ LPL Financial 1Q 2023 Analytics

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SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Worcester Registry of Deeds
Deed Reference: 11/11/1911 – per assessors
Grantor: Unknown
Grantee/Current Owner: St. Marks School
Date of Sale: Unknown
Recorded Date: Unknown
Purchase Price: Unknown
3-Year Sale History: No transactions identified

Encumbrances: None located
Utilities Available: Municipal Water (Yes or No): Yes
Municipal Water (Yes or No): Yes
Utility of Electricity (Yes or No): Yes
Utility of Gas (Yes or No): Unknown

Location of Underground Services: None known, no property plan review with services
Other Pertinent Data: No title examination report has been prepared for this assignment.

ASSESSMENT AND TAX DATA

According to the records of the Town of Southborough’s Assessor's Office, for the fiscal year 2023, the following information is pertinent – for larger parcel:

Property Identification: Map 54 Block 0000 Parcel 008
Assessed to: St. Marks School
Property Location: Lot “A” culled out of 0 Marlboro Road
Tax Rate: \$14.76/1000

Subject Assessment and Tax Liability – 2023 – for entire site				
Land Value	Building Value	Additional Feature	Total Value	Tax Liability
\$319,100	\$0	\$0	\$319,100	N/A

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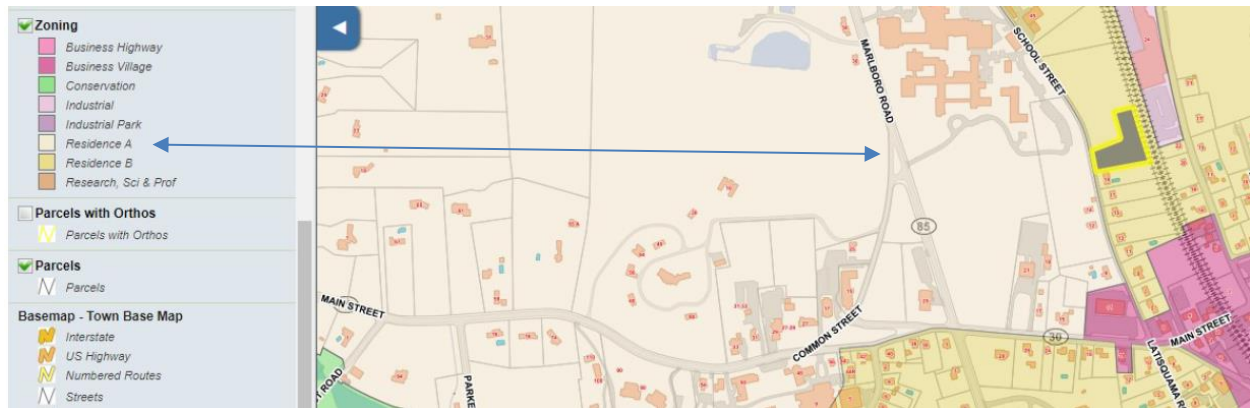
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ZONING

Subject located in RA – Residence A zone district, no commercial end use by right. The by right permitted uses is as follows: single family, religious, educational, all permitted use in Conservation District, government and mobil home. See addendum for a complete description of zoning analytics.

Zoning Map



D. Development standards are as follows:

- (1) Minimum lot area: 43,560 square feet; minimum 20,000 square feet exclusive of wetlands. **[Amended 4-8-1996 ATM by Art. 54]**
- (2) Minimum frontage: 150 feet.
- (3) Minimum setbacks:
 - (a) Front: 35 feet.
 - (b) Rear: 50 feet; 10 feet for accessory buildings and swimming pools.
 - (c) Side: 25 feet; 10 feet for accessory buildings and swimming pools.
 - (d) Other street: 35 feet.
- (4) Maximum height: 35 feet, 2 1/2 stories (17 feet, one story for accessory buildings). **[Amended 4-8-2002 ATM by Art. 68]**
- (5) Maximum floor area ratio: 0.18.

Lot would be considered non-conforming as it does not meet minimum land area requirements.

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PHOTOS

Gregory C. Story photographed the subject of this report on April 30, 2023



Front – at Marlboro Road facing west



Approximate location of Lot A



Approximate location of Lot A



St. Marks Street facing north to Marlboro



Marlboro Road facing north

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LOCATION AND NEIGHBORHOOD

Neighborhood: The subject property is A 31,551 square foot culled-out parcel of land from 0 Marlboro Road (Map 54 – 000 – 008). It runs from Marlboro Road to St Marks Street in an east to west manner. The general neighborhood is made up of St. Marks School and Southborough Town Hall.

Size/ Dimensions/ Topography: It is mainly at grade along Marlboro Road and rises slightly towards St. Marks Street to the west. There are limited dimensions other than the square footage of 31,551 square feet.

Utilities: The utilities of sewer, water, gas, electricity, and telephone are immediately available to the subject locus and property.

Characteristics: Site conditions are based both on the analyst’s own inspection and data provided by municipal and state data sources.

Zoning: The subject property is zoned RA - Residence. See all assumptions made.

Flood Hazard Data: According to the Federal Emergency Management Agency (FEMA), map number 25027c0667F dated July 16, 2014, the subject site is in an area designated as Zone X.

Site Analysis Concluded: The culled out site – known as Lot A absent of any land use study would be considered low value, surplus land; open space and conservation is most probable end use.

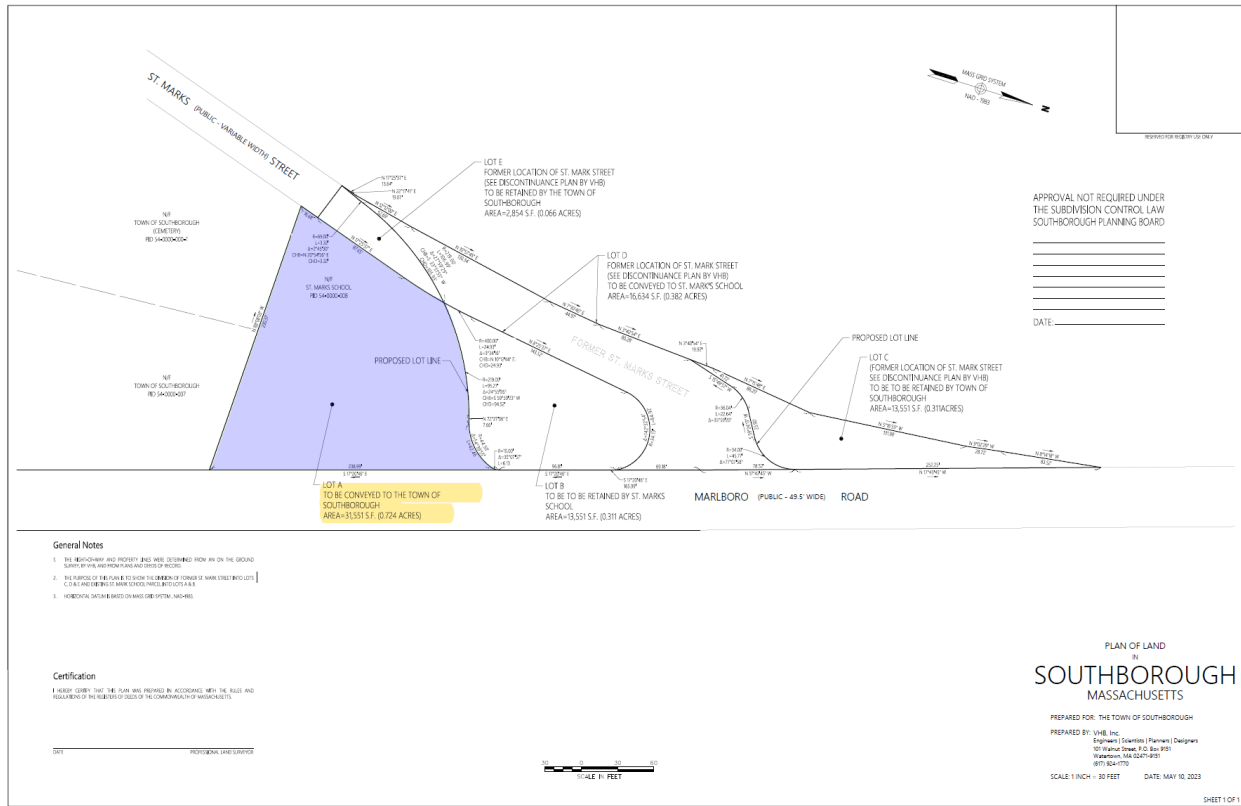
Hazardous Materials: Please see all assumptions made – the site will be considered clean. *The appraiser does not know if a complete 21E report has been performed on the site.*

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SITE DESCRIPTION



“Lot A” is highlighted area shown above per plan dated May 10, 2023

The subject property is a culled-out area of 31,551 square feet of land that was originally part of Parcel 54-000-008; aka 0 Marlboro Road in the Town of Southborough. The original parcel is located at the immediate intersection of St. Marks Street and Marlboro Road. The larger parcel per plan consists of 1.24 acres of land – according to assessing records the area is smaller at 0.93 acres. The subject culled out area will be necessary to establish the revised St Marks Street as it leads to Marlboro Road. The lot is made up of packed gravel, construction debris with no improvements. The focus of this valuation report will be to appraise the isolated culled out area of lot A. The parcel area identified by plans provided by VHB dated May 10, 2023, is 31,551 square feet. This isolated lot is highly irregular in shape, generally level and rises slightly towards the town hall area from Marlboro Road. It runs from Marlboro Road to St Marks Street in an east to west manner.

IMPROVEMENT DESCRIPTION

Not applicable – vacant land.

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HIGHEST AND BEST USE ANALYSIS

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use or “highest and best use” of a property. Highest and best use may be defined as the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, economically feasible and maximally profitable. The Appraisal Institute defines highest and best use as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, maximally productive that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*⁵

The highest and best use of the land (or site) if vacant and available for use may be different than the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. Highest and best use is performed in two steps; the first assumes the site is vacant, and the second includes a comparative analysis of the site as improved with its ideal improvement.

Highest and Best Use, As Though Vacant

Legally Permissible: The property is being transferred as fee simple with no deed restrictions or limits placed on the site other than the zoning table of uses.

Physically Possible: As noted in the site description the properties shape and size severely impact any development – assemblage to an abutter for public use, open space – conservation is the only use identified as physically possible. *In the development of my value conclusion, I have not recognized any assemblage value or any diminution of value to the remainder of the subject property, please see all assumptions in the development of this report.*

Economically Feasible: The current economic climate does support residential development, however, the site is severely restricted due to its size and shape, assemblage to an abutter for public use, open space – conservation is the only use identified.

Maximum Profitability: The maximum profitability of the subject property is for sale to an abutter for public use, open space or conservation.

⁵ American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 149.

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Highest and Best Use Conclusion: Value as public use, open space/conservation.

Highest and Best Use, As Improved: Not applicable, vacant land, not developed.

VALUATION PROCESS

Appraisal methodology applied to any specific property or property type must emulate the thinking of the most probable class of investor. The basic tenet of the three classical approaches is the principle of substitution, which holds that a prudent investor has three alternative courses of action available:

1. To acquire a substitute income stream of comparable quantity, quality, and durability – (Income Capitalization Approach).
2. To acquire an equally desirable existing property offering comparable utility – (Sales Comparison Approach).
3. To buy a vacant site and build a similar property – (Cost Approach)

In all instances, the experience of the appraiser, coupled with objective and sound judgment, plays a major role in arriving at the conclusion of an indicated value. The quantity and quality of available data and the applicability of each approach relative to the type of value sought are important factors in comparing the various indications and reconciling them into a final estimate of value.

Income Capitalization Approach: In this approach the anticipated net income imputable to the property is estimated and then processed into value, using the appropriate capitalization or discounting methods considered representative of the marketplace. The Income Capitalization Approach to value had been considered however not developed as the subject is vacant land and does not generate any income.

Sales Comparison Approach: The sales of comparable properties are investigated, analyzed and units of comparison are developed. The differences and similarities of the properties are then compared to the subject to reach an estimated value. The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strength of this approach is that it reflects the actual response of buyers and sellers to market conditions. The potential weakness of this approach is that the data being analyzed is historical, and a great deal of subjective analysis is required. The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of the subject property. An exhaustive search of the market was undertaken to research and analyze market sales that were incorporated within the process and summarized within this report. Each sale is adjusted to reflect the characteristics of the subject which serves as the standard and is adjusted for

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parity with the subject. This approach to value was utilized to arrive at an opinion of value of land for the subject property.

Cost Approach: The value of the site as though vacant is estimated, to which is added the estimated cost of the improvements. The cost approach to value is most meaningful when two conditions are present:

- a) the improvements are new, suffer from little or no accrued depreciation, or are generic in construction, and
- b) the improvements represent the Highest and Best Use of the site.

The Cost Approach can also be viewed as a measure of investment cost in a cost/benefit analysis of the feasibility of the continued operation of a given property in its existing or proposed use pattern. The Cost Approach was considered by the appraiser; however, it was not considered applicable – as the property is vacant land.

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SALES METHODOLOGY

The purpose and function of this appraisal is to determine an opinion of value that is associated with the value of the culled-out parcel. The ideal comparable sale would reflect many of the intangibles of the subject. These sales are presented in detail and summarized in this report, then compared to the subject property for the purpose of identifying and measuring the differences for locational and physical characteristics. The appraiser attempts to reproduce the actions of buyers and sellers in order to arrive at the final value estimate. Of the land valuation techniques for the fee simple estate land transactions as of the date of the appraisal, the only tenable method is the sales comparison approach. The sales comparison approach is the process of analyzing market data pertaining to similar properties which have sold. This approach is based upon the premise that a prudent buyer would not pay more for a given property than the price of an equally desirable substitute within a reasonable amount of time. The major elements of comparison used to value the subject site include property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sales, changes in the market since the transaction took place, the physical location of the real estate and its overall utility and physical characteristics of the property. However, the subject property is considered open space/marginal use land. The presented sales would be described as open space/municipal - non buildable lot sales.

Open space sales are not typically marketed in traditional real estate circles. They are purchased by quasi-public agencies and or 'greenbelt' type entities. Their value is to reduce or eliminate development for the parcels acquired. They are not impacted by market trends such as supply and demand, appreciation and or location. For this reason, I have extended both my market locational research and cutoff date - which will not impact the credibility of sales provided.

CITY/TOWN: SOUTHBOROUGH

PROJECT: Land swap between Town of Southborough and St. Marks School

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SALES COMPARISON APPROACH

The Sales Comparison Approach is a valuation method, which utilizes a comparative analysis of the subject property with other similar properties which have recently sold and for which the sale price and terms are known. This approach is based upon the principle of substitution, as an informed purchaser would pay no more for a property than the cost of acquiring a similar property of equal utility. In general, real estate market participants throughout the region commonly utilize a comparative analysis process. The five steps generally involved in this process are outlined below:

1. Identify recent sales of similar properties for which transaction data are known.
2. Verify the information regarding the arms-length nature of the comparable transactions and terms.
3. Compare the attributes of the subject property with those of the comparable properties and adjust for any differences that may have impacted sales price. Specific consideration should be given to issues of time, location, physical characteristics; conditions of sale and current yield data.
4. Identify a unit of comparison between the subject and comparable properties that allows inferences to be made regarding the probable sales price of the subject property.
5. Reconcile the various value indications produced from the analysis of comparable properties to a single value or value range.

Based on conclusions reached in the highest and best use analysis, we have presented recent sales of deed restricted; open space/municipal/playground - NON developable properties, which I consider most similar to the subject and most relevant for analysis and comparison.

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MARGINAL USE COMPARABLE SALES ANALYSIS

The subject parcel of land is considered open space – low utility land. As this parcel is considered open space and is not developable it would be considered marginal use land. Marginal use land transactions do not occur regularly in the open market, therefore I have presented (16) limited use sales that were acquired for various end uses such as; open space, solar farm, wetlands/marsh and wild life habitat; recreation or a combination of all uses. I have also supplemented these sales with (5) small non-buildable lot sales in the general Worcester area. Many of these uses are restricted and the ones that have an end utility are developed with low impact improvements.

Marginal Use Land Sales

	Address of Sale	City/Town	Acres	Square footage	Date	Sales Price	\$/acre	\$/sf	Intended use-type
1	Chestnut/Elliot St	Ashland	101.02	4,400,509	Jun-12	\$3,000,000	\$29,697	0.68	O/space - recreational - mixed
2	Fitchburg Road	Concord	2.16	94,089	Jan-08	\$65,000	\$30,093	0.69	O/space - Seasonal flooding
3	Cambridge Turnpike	Lincoln	16.3	710,028	Jul-07	\$175,000	\$10,736	0.25	O/Space - unbuildable
4	16 CCC Road	Salisbury	4	174,240	Oct-10	\$25,000	\$6,250	0.14	Recreation
5	12-29 Hilltop Drive	Wenham	14.4	626,828	Jul-15	\$63,000	\$4,375	0.10	Recreation/wooded lot
6	Belcher Street	Essex	24.1	1,048,054	Apr-12	\$52,000	\$2,158	0.05	Recreation
7	Essex Street	Middleton	18.7	814,572	Jan-13	\$100,000	\$5,348	0.12	Recreation/Habitat
8	Turkey Hill Street	W. Newbury	30.83	1,342,955	Nov-10	\$84,755	\$2,749	0.06	Wildlife habitat
9	Southern Avenue	Essex	6.4	277,477	Jan-11	\$10,000	\$1,563	0.04	Agriculture
10	Rocky Hill Road	Essex	30.5	1,328,580	Dec-10	\$22,875	\$750	0.02	Recreation
11	Chadwick Farm Rd	Boxford	19.6	855,083	Jan-15	\$42,000	\$2,143	0.05	Recreation and habitat
12	169 R Highland Rd	Andover	10.2	446,054	Feb-09	\$100,000	\$9,804	0.22	Recreation and habitat
13	1320 South Street	Andover	11.1	483,516	Jul-15	\$175,000	\$15,766	0.36	Solar Farm
14	0&81 Pond Street	Ashland	15.22	663,026	Dec-20	\$115,000	\$7,556	0.17	wetlands/billboard
15	Barneyville Road	Swansea	10.3	448,668	Jul-15	\$175,000	\$16,990	0.39	Wetlands/Marshlands
16	11 Sprucewood Rd	Wilmington	8	348,367	Dec-20	\$70,000	\$8,750	0.20	wetlands
				small lot sales					
17	Lot 553 Holiday Drive	Ashburnham	0.29	12,632	Apr-19	\$2,500.00		0.20	Non buildable lot - purchased by area resident
18	1429 Main Street	Worcester	0.16	6,978	Nov-19	\$15,000.00		2.18	Non buildable lot - acquired by private individual
19	0 Sheldon Street	Worcester	0.36	15,764	Mar-19	\$10,000.00		0.63	Non buildable lot- acquired by private individual
20	Lot 19 Oriole Street	Gardner	0.16	6,965	Apr-20	\$3,500.00		0.50	Non buildable lot- acquired by private individual
21	0 Hudson Avenue	Southbridge	0.43	18,750	Sep-18	\$12,000.00		0.64	Non buildable lot- acquired by private individual

The first group of sales vary from small acreage (2.16 acres to over 101 acres of land). All of the presented sales would be considered marginal use, limited land sales. The sales range from properties that exhibit significant seasonal flooding to a non-buildable parcel that is being used for a solar farm. The sales date range from 2007 – 2020 which is a rather significant time frame. It should be noted that these types of sales are typically purchased by public or quasi-public entities, which reduces the pool of potential buyers. These sales do not follow market tendencies as they relate to the economics of value. As detailed in the beginning of this section, open space/unbuildable lot sales are not typically impacted by traditional economic factors. The second group of comparable (17-21) are sales of small parcels that were purchased for assemblage or just the preservation of open space. I have confirmed that they are still vacant.

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The first group of sales ranges from a low of (\$0.02 - \$0.68 per square foot). The second group – being much smaller has a similar range per square foot of; (\$0.20 - \$2.18). This supports that land area value for these marginal use properties is consistent and a size factor has very little impact. I have considered sales 17-21 to be most predictive of the subject’s value – CALL \$0.75 per square foot. 31,551 square feet x \$0.75 = \$23,663.25 rounded to \$24,000.

**Indicated Value Via Sales Comparison Approach:
Twenty-Four Thousand Dollars
\$24,000.00**

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INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value. This approach was considered but not utilized as the affected area of the subject is raw land that does not generate an income which is the basis of this approach to value.

COST APPROACH

The appraiser considered the Cost Approach; however, it was not developed as it was not applicable for this assignment – vacant land.

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RECONCILIATION

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison Approach included in the preceding section of this report is considered the only recognized appraisal technique. The subject is a challenging parcel with very limited development potential. We have included sales that are considered low value, low utility properties that have limited or no potential development. The sales presented reflect the subject properties Highest and Best Use – low value; open space property.

Final Estimate of Value

In my opinion, the value of the real property as of April 30, 2023 is **\$24,000.00**.

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

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ADDENDUM

Assessor's Record

Pinergy Record

Subject Deed

Zoning

Engagement

Appraisers Qualification

CITY/TOWN: SOUTHBOROUGH

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Assessor's Record

5/9/23, 3:57 PM

Unofficial Property Record Card

Unofficial Property Record Card - Southborough, MA

General Property Data

Parcel ID 54-0000-008-0	Account Number F_647903_2937058
Prior Parcel ID	Property Location MARLBORO ROAD
Property Owner ST MARKS SCHOOL	Property Use GASB-ED-SECO
Mailing Address 25 MARLBORO ROAD	Most Recent Sale Date 11/11/1911
City SOUTHBOROUGH	Legal Reference -
Mailing State MA Zip 01772	Grantor
ParcelZoning RA	Sale Price 0
	Land Area 0.928 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 319,100	Total Value 319,100
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Building Description

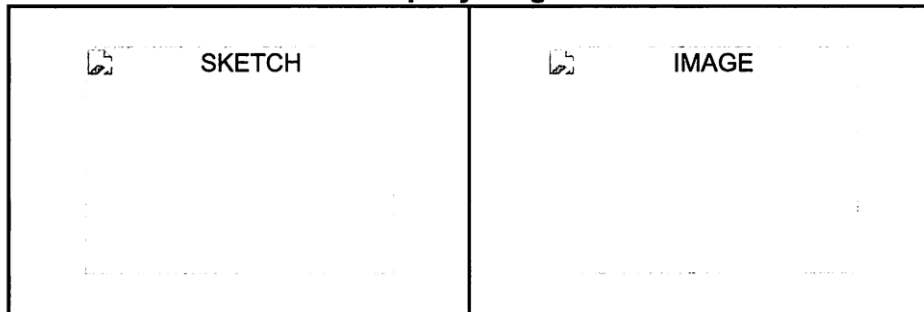
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units 0	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition N/A	Siding N/A	Air Conditioning 0%
Finished Area (SF) 0	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.928 acres of land mainly classified as GASB-ED-SECO with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with 0 commercial unit(s) and 0 residential unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

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Assessment and Sales Report

Location & Ownership Information

Address: 0 Marlboro Rd
Southborough, MA 01772
Map Ref: M: 054.0 **B:** 0000 **L:** 0008.0
Owner 1: Saint Marks School
Owner Address: 25 Marlboro Rd
Southborough, MA 01772

Zoning: RA
Owner 2:

Property Information

Use: Educational Property
Levels: 0
Total Rooms: 0
Full Baths: 0
Year Built:
Total Area: 0 SqFt
First Floor Area: 0 SqFt
Attic Area: 0 SqFt
Unfinished Basement: 0 SqFt
Attached Garage: 0
Heat Type:
Roof Type:
Air Conditioned: No
Foundation:

Style:
Lot Size: 0.93 Acres (40,441 SqFt)
Bedrooms: 0
Half Baths: 0
Basement Type:
Total Living Area: 0 SqFt
Addl.Floor Area: 0 SqFt
Finished Basement: 0 SqFt
Total Basement: 0 SqFt
Other Garage: 0
Fuel Type:
Exterior:
Fireplaces: 0
Condition:

Assessment Information

Last Sale Date:
Last Sale Book: 0
Land Value: \$319,100
Misc. Improv.: \$0
Fiscal Year: 2023
Map Ref: M: 054.0 **B:** 0000 **L:** 0008.0
Tax Rate (Comm): 14.76

Last Sale Price: \$0
Last Sale Page: 0
Building Value: \$0
Total Value: \$319,100
Estimated Tax: \$0
Tax Rate (Res): 14.76
Tax Rate (Ind): 14.76

Public record information is set forth verbatim as received by MLS PIN from third parties, without verification or change. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information.

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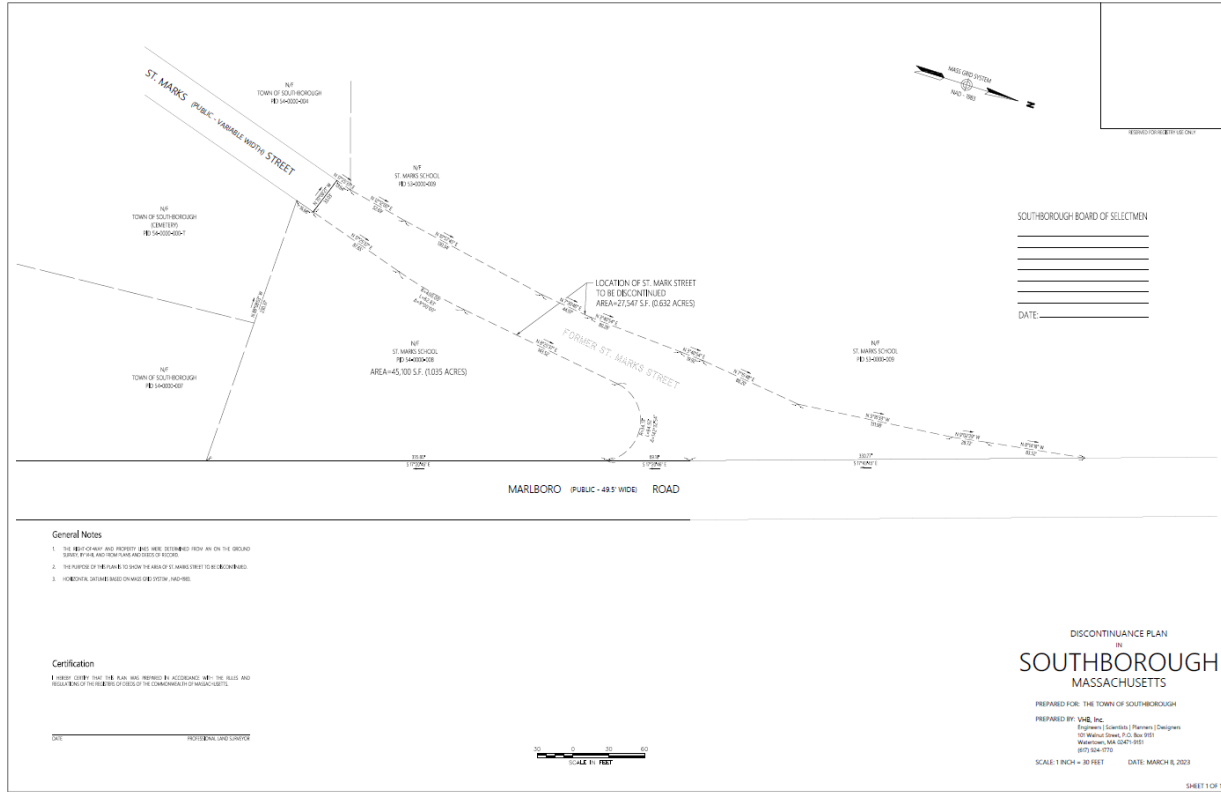
ADDRESS: Lot A; Map 54-8; aka 0 Marlboro Road

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Subject Deed

Miscellaneous plans



CITY/TOWN: SOUTHBOROUGH

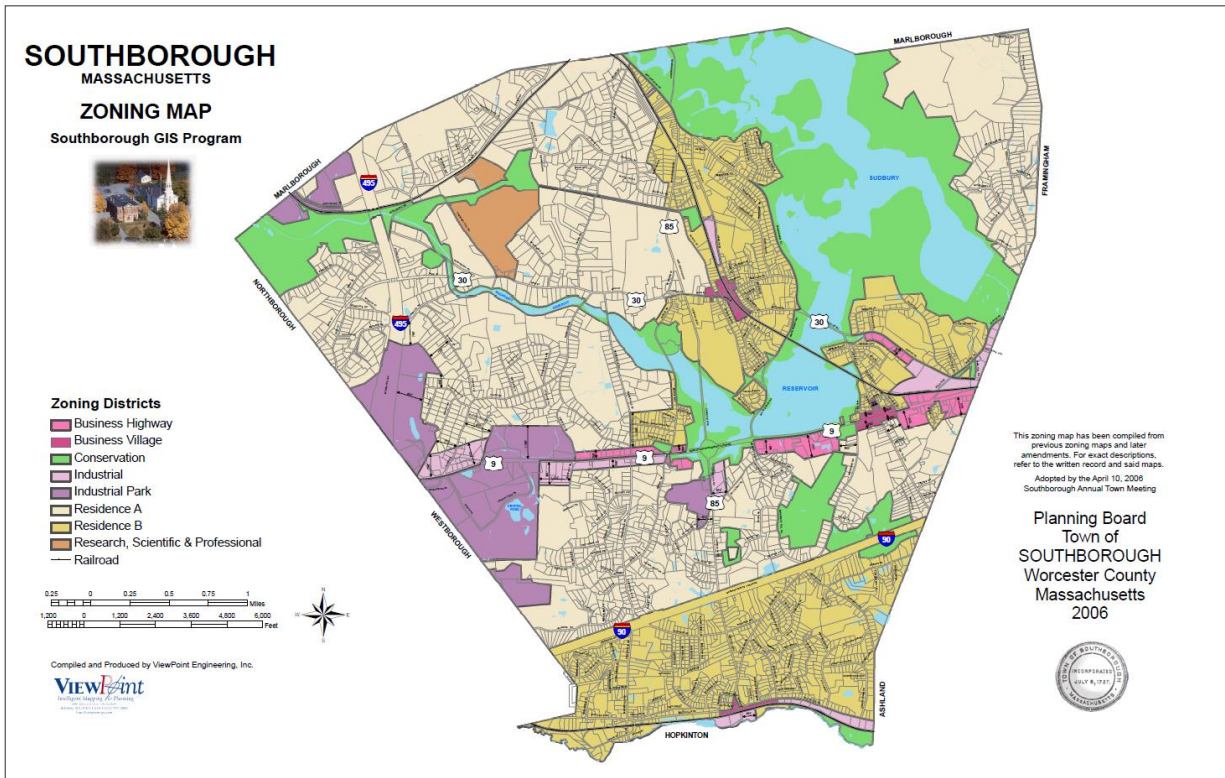
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Southborough Zoning



CITY/TOWN: SOUTHBOROUGH

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§ 174-8.2. RA Residence A District. [Added 4-12-1993 ATM by Art. 43]

A. Permitted uses are as follows:

- (1) All uses permitted in the Conservation District.
- (2) One-family houses.
- (3) Religious uses, public or nonprofit school.
- (4) Public or nonprofit library, museum, art gallery or a similar cultural institution.
- (5) Town or other government building.
- (6) Renting of rooms or furnishing of board to not more than four persons by a resident family in a one-family house.
- (7) Mobile home or travel trailer used as a dwelling for 30 days or fewer in a year.
- (8) Construction of private garage or private parking for not more than three vehicles, that is accessory to a permitted principal use and on the same lot as such use. One vehicle may be a truck or other commercial vehicle. [Amended 4-8-2002 ATM by Art. 67; 4-15-2003 ATM by Art. 61]
- (9) Customary home occupation.
- (10) Parking in a garage or out of doors for employees, customers, clients, occupants or students, accessory to a permitted principal use and on the same lot as such use.

B. Uses by special permit are as follows:

- (1) Accessory apartment.
- (2) Boat livery, cemetery, children's camp, golf course, private nonprofit membership club, public utility, riding stable, ski tow.
- (3) Hospital, nursing home, home for the aged.
- (4) Private school, nursery or kindergarten.
- (5) Veterinarian, animal hospital, dog kennel.
- (6) Conversion of a one-family house in existence for two years or longer to a two-family dwelling, on a lot with a minimum of 15,000 square feet.
- (7) Mobile home or travel trailer used as a dwelling for more than 30 days in a year.
- (8) Multifamily housing for the elderly, owned by a public or a nonprofit community housing organization.
- (9) Other multifamily dwellings if within a major residential development. (Note: Special permit from the Planning Board.)
- (10) Major residential development. (Note: Special permit from the Planning Board.)
- (11) Office-type trailer or mobile home used as business quarters.

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- (12) Private garage or private parking for more than three vehicles, that is accessory to a permitted principal use and on the same lot as such use. **[Amended 4-8-2002 ATM by Art. 67; 4-15-2003 ATM by Art. 61]**
- (13) Adaptive Reuse of Historic Buildings Bylaw (Note: special permit from Planning Board). **[Added 4-25-2017 ATM by Art. 29]**
- C. Prohibited uses. All uses which are not listed above, legally nonconforming or otherwise allowable by the provisions of the zoning regulations are prohibited.
- D. Development standards are as follows:
- (1) Minimum lot area: 43,560 square feet; minimum 20,000 square feet exclusive of wetlands. **[Amended 4-8-1996 ATM by Art. 54]**
- (2) Minimum frontage: 150 feet.
- (3) Minimum setbacks:
- (a) Front: 35 feet.
- (b) Rear: 50 feet; 10 feet for accessory buildings and swimming pools.
- (c) Side: 25 feet; 10 feet for accessory buildings and swimming pools.
- (d) Other street: 35 feet.
- (4) Maximum height: 35 feet, 2 1/2 stories (17 feet, one story for accessory buildings). **[Amended 4-8-2002 ATM by Art. 68]**
- (5) Maximum floor area ratio: 0.18.
- (6) In the RA District, no lot shall be considered a building lot unless the center of a seventy-five-foot diameter circle can be passed along a continuous line from the lot frontage to the rear yard setback without the circumference intersecting any lot lines and unless the center of the seventy-five-foot diameter circle can be passed along 40% of the required frontage without the circumference intersecting any side or rear lot line. This Subsection D(6) shall not apply to an existing lot or existing dwelling for which a building permit has been issued as of the effective date of adoption of this Subsection D(6), or to any alteration, extension or structural change thereto. **[Added 4-10-1995 ATM by Art. 47; amended 4-12-1999 ATM by Art. 64]**
- E. The operation of any marijuana establishment as defined in MGL c. 94C, § 1, including without limitation a marijuana cultivator, marijuana testing facility, marijuana product manufacturer, marijuana retailer or any other type of licensed marijuana facility is prohibited in all zoning districts of the Town. This prohibition shall not apply to the sale, distribution or cultivation of marijuana for medical purposes, licensed under Chapter 369 of the Acts of 2012 and currently permitted in the Town of Southborough. **[Added 4-25-2017 ATM by Art. 32]**

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Engagement

Gregory C. Story
MA Certified General No. 1251
NH Certified General No. 602
gstory@amconsults.com

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April 11, 2023

Mark J. Purple, Town Administrator
Town of Southborough
17 Common St, Southborough, MA 01772

CC: Jason R. Talerman, Esq.
Mead, Talerman & Costa, LLC

Re: Vacant Land | Multiple Valuations

Dear Mr. Purple,

Please accept this proposal for the purpose of preparing appraisal reports for the properties identified below. The Intended Use of the appraisal reports will be to establish the current market value of each parcel of land and will involve two distinct tasks: 1) valuation of specific private property rights to a parcel owned by St. Marks School, and 2) valuation of a portion of a public way (St. Marks Street) which will be conveyed to St. Marks School.

Here is a description of the properties that require our valuation services:

- St. Marks Street to be discontinued - owned by the Town of Southborough – 16,634 square feet.
- Lot A – owned by St. Marks School – 12,924 square feet.

The appraisal reports will be prepared for you, or your duly authorized representative, and you will be considered my Client and the only Intended User. If anyone outside of the Intended User receives these reports, they cannot rely upon its conclusions.

This appraisal assignment will be performed and completed in compliance with USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice, under FIRREA Standards as set forth in the Act of 1989. The extent and depth of our preparation of these reports will meet Uniform Standards of Professional Appraisal Practice as described in SR 2-2(a) i – xi, this method is considered one of the highest standards of appraisal development and reporting. The appraiser will consider the Cost, Income, and Sales Comparison approaches to value and will develop the most appropriate one/ones into the final appraisal report.

It is clearly set out and understood that the appraisal fees are not contingent upon a predetermined value conclusion. We are solely hired for our independent value conclusions and the result may not be to the expectation of the Client.

Based on the above proposal, the total fee is \$6,500.00 for the requested reports, which reflects a 30-day delivery date after your official authorization to proceed. If this is acceptable to you, please sign below and

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Town of Southboro

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send it back via email to info@amconsults.com. Should you have any questions, please do not hesitate to call. Thank you again for the opportunity.

Regards,



Gregory C. Story

Mark J. Purple, Town Administrator for the Town of Southborough



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Appraiser's Qualification

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GREGORY C. STORY
MA-CG #1251 | NH-CG #602
gstory@amconsults.com
<https://www.linkedin.com/in/gregstory/>
Direct: 781-661-4019

PROFILE Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.

AREAS OF EXPERTISE Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.

LEGAL EXPERIENCE Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).

LAWYERS WEEKLY Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.

EXPERIENCE, CURRENT Partner and CO-Founder of [A.M. Appraisal Associates, Inc.](#)
A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.

EXPERIENCE, 1985-1999 Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation

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GREGORY C. STORY
MA-CG #1251 | NH-CG #602
gstory@amconsults.com
<https://www.linkedin.com/in/gregstory/>
Direct: 781-661-4019

process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

REVIEW APPRAISER Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

STAFF APPRAISER Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

CLIENT LIST (partial) Massachusetts Department of Transportation
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen
Boston Neighborhood Development
Lynn Neighborhood Development
Lynn Economic Development Council
(Complete list of clients can be provided upon request)

EDUCATION Engineering Plan and Development
Relocation and Valuation
Valuation of Easement and Partial Takings
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)
Land Use Planning and Eminent Domain in Massachusetts
HUD Instructors Course
Region I, MA Recertification Course
VT. 203(K) Consultant fy 2000 course
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006
General Applications / Residential Case Studies
Investment Analysis for R. E. Appraisers
Appraisal Regulations for the Federal Banking Agencies
Commercial Appraisal Review
Appraisers Use of the Internet
Unique & Unusual Residential Properties
Marshall & Swift Valuation course

A.M. Appraisal Associates, Inc. | 405 Waltham St., Ste. 169, Lexington, MA 02421 | 781-661-4000 | www.amaappraisalinc.com

CITY/TOWN: SOUTHBOROUGH

PROJECT: Land swap between Town of Southborough an St. Marks School

ADDRESS: Lot A; Map 54-8; aka 0 Marlboro Road

OWNER(S): St. Marks School

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GREGORY C. STORY

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Direct: 781-661-4019

Appraisal Institute Courses:

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium – 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

CERTIFICATIONS

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868

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