

*Calthrop Trust Property
Approximately 143.61 acres
Cherry Street
Bridgewater, Massachusetts*

Summary Appraisal Report

Effective Date of Appraisal: October 7, 2011

Prepared for:
Troy Clarkson, Town Manager
Town of Bridgewater
66 Central Square
Bridgewater, MA 02324

Realworth

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Letter of Transmittal

October 10, 2011

Troy Clarkson, Town Manager
Town of Bridgewater
66 Central Square
Bridgewater, MA 02324

Dear Mr. Clarkson:

As requested, I have personally inspected and appraised the property located on Cherry Street and the Taunton River, Bridgewater, Massachusetts. The purpose of the appraisal is to estimate the market value of the herein-described property, as of October 7, 2011. The intended use of the report is to establish a value relative to a possible purchase of the property by the Town of Bridgewater or its assigns for conservation and recreation purposes, pursuant to a right of first refusal under M. G. L., Chapter 61A.

It is my opinion and conclusion that, as of October 7, 2011, the market value of the subject property is \$1,310,000. This value is based on one hypothetical condition and several extraordinary assumptions, as described below.

This appraisal is based on the hypothetical condition that the subject property, along with other adjacent property owned or controlled by Calthrop Trust, is not under agreement for sale but is available for sale on the open market. In the event that this hypothetical condition were not in place, the subject property may not be marketable on the open market and therefore would not have any market value.

This appraisal is based on the extraordinary assumption that the current Purchase and Sale Agreement for the property is vague and that the intention of the agreement is to convey sufficient property for an easement for the proposed roadway shown on the cluster subdivision plan, along

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with sufficient property for an easement for the drainage area shown on the plan, as well as for a fee interest in approximately 2,200 square feet of land for Lot 48 as shown on the plan. This appraisal is further based on the extraordinary assumption that Calthrop Trust has sufficient control over property interests in Lot 20 on Bridgewater Assessors' Map 67 (476 Cherry Street) to convey an access easement of approximately 11,400 square feet, a drainage easement of approximately 28,600, and a fee interest in approximately 2,200 square feet of land, for the purchaser of the subject property to build the subdivision as shown on the approved cluster subdivision plan, "Childs Bridge Farm II' Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts." In the event that these extraordinary assumptions were not in place, neither the proposed 97-lot cluster subdivision nor the proposed 69-lot cluster subdivision outlined further in this report would be readily feasible, and the market value of the entire property (the subject property and the other properties owned or controlled by Calthrop Trust) would be lower.

This appraisal is based on the extraordinary assumption that the subject property is habitat for the eastern box turtle and for no other rare or endangered species and that any development of the subject property would be required to mitigate damage to habitat for this rare or endangered species. This appraisal is further based on the extraordinary assumption that the currently approved cluster subdivision plan for the subject property would require no additional mitigation for turtle habitat other than retaining 48.2% of the property in its natural state and that the approval granted by the state through the MEPA process imposes no significant restrictions on the subject property. In the event that these extraordinary assumptions were not in place, the market value of the entire property (the subject property and the other properties owned or

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controlled by Calthrop Trust) as a 97-lot subdivision would be lower.

This appraisal is based on the extraordinary assumption that the subject property has soils suitable for the installation of conventional on-site septic systems in all areas contemplated for residential development in the three possible scenarios discussed in the Highest and Best Use section of this report. In the event that this extraordinary assumption were not in place and soils were proven to be unsuitable for on-site septic systems in areas contemplated for residential development in the 97-lot and 69-lot scenarios discussed in the Highest and Best Use section of this report, the market value of the entire property (the subject property and the other properties owned or controlled by Calthrop Trust) could be lower.

This appraisal is based on the extraordinary assumption that the approved, 97-lot subdivision plan is suitable for recording at the Plymouth County Registry of Deeds and that the approval process for the 97-lot subdivision has resulted in a feasible subdivision development, with improvements theoretically to be completed by July 18, 2013. In the event that these extraordinary assumptions were not in place, the market value of the entire property (the subject property and the other properties owned or controlled by Calthrop Trust) as a 97-lot subdivision would be lower.

This appraisal is based on the extraordinary assumption that, in the event that the approved subdivision plans were unavailable, a cluster subdivision with 5,500 feet of roadway and with 69 lots, each with a width of approximately 125 feet, and 25% of which would be located adjacent to open space, would be permitted on the entire property, which consists of the subject property and the other property owned or controlled by Calthrop Trust. In the event that this extraordinary assumption were not in place, the market value of the entire property (the

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subject property and the other properties owned or controlled by Calthrop Trust) as a 69-lot subdivision would be changed in an unknown direction.

This appraisal is based on the extraordinary assumption that, in the case of the proposed 97-lot cluster subdivision, the Planning Board would allow for completion of only one quarter of the planned 7,650-foot roadway system every four years. This appraisal is further based on the extraordinary assumption that, in the case of the proposed 69-lot subdivision, the Planning Board would allow for completion of only one quarter of the planned 5,500-foot roadway system every three years. In the event that these extraordinary assumptions were not in place, the market value of the entire property (the subject property and the other properties owned or controlled by Calthrop Trust) as a 97-lot subdivision or as a 69-lot subdivision would be changed in an unknown direction.

This letter of transmittal is followed by an appraisal report prepared under Standard 1 as a Summary Appraisal Report, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). As such, it presents limited discussion of the data, reasoning, and analyses that were used in the appraisal process. Some of the supporting documentation concerning the data, reasoning, and analysis is retained in my files.

Respectfully submitted,



Mark D. Truran
Massachusetts Certified General
Real Estate Appraiser #4460

Qualifications of Appraiser

Mark D. Truran

Employment	<p>1996 - present Realworth Appraising & Consulting, New Bedford, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p>Massachusetts Board of Real Estate Appraisers “Unique and Unusual Residential Properties Seminar” (2000) “Land Development Seminar” (2000) “2-4 Family Residential Income Property Appraisal Seminar” (2000) “Commercial Appraisal Review Techniques Seminar” (2000) “Uniform Standards of Professional Appraisal Practice Update Seminar” (2003, 2006)</p> <p>Appraisal Institute “Advanced Income Capitalization” (1994) “Feasibility, Market Value, Investment Timing: Option Value” (2003) “Introduction to GIS Applications for Real Estate Appraisal (2003) “Valuation of Detrimental Conditions in Real Estate” (2003) “Small Hotel/Motel Valuation” (2003) “Analyzing Distressed Real Estate (2003) “Internet Search Strategies for Real Estate Appraisers” (2003) “Analyzing Operating Expenses” (2006) “Uniform Standards of Professional Appraisal Practice Update Seminar” (2009) “Valuation of Green Residential Properties” (2009) “Eminent Domain and Condemnation” (2009) “Subdivision Valuation” (2009) “Appraising from Blueprints and Specifications” (2009) “Real Estate Appraisal Operations” (2009) “Scope of Work” (2009)</p> <p>McKissock Appraisal School “Disclosures and Disclaimers” (2006) “Environmental Pollution: Mold and Air Quality” (2006)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies</p>
License	<p>Massachusetts Certified General Real Estate Appraiser</p>

Purpose of Appraisal and Definitions

Purpose and Date of Valuation

The purpose of the appraisal is to estimate the market value of the herein-described property under market conditions prevailing on October 7, 2011

Definition of Market Value

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 passing of title from seller to buyer under conditions whereby: buyer and seller are typically motivated; buyer and seller are well informed or well advised, and each acting in what he considers his own best interest; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

1. Real Estate Appraisal Terminology, Byrl N. Boyce, Ph.D., 1981, Page 252.

Scope of Work

The appraiser has inspected the subject property. Other information about the property has been derived from public records, as further described herein. Some information about the permitting process has been derived from interviews with participants in that process, as further described herein.

The appraiser has relied on the current deeds, for the subject property and for the abutting property at 476 Cherry Street, for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. The appraiser did not perform a title examination of the subject property.

The appraiser has examined the subject property's market area, to determine the existing and proposed inventory, as well as demand for and marketability of property of this type.

The appraiser has researched sales of properties similar to the subject property's potential components that have occurred over the past year in Bridgewater and surrounding towns. The appraiser has researched sales of properties similar to the subject property that have occurred over the past two years in eastern Massachusetts.

In order to determine the highest and best use for the subject property, the appraiser has completed a survey of the market, noting supply and demand factors, and examined the feasibility of alternative uses.

The appraiser has not applied the Income Approach to Value or the Cost Approach to Value, for reasons further explained herein. The appraiser has applied the Cost of Development Approach to Value and the Sales Comparison Approach to Value before the acquisition of the property by the Town of Bridgewater and has applied the Sales Comparison Approach to Value after the acquisition of the property by the Town of Bridgewater.

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The subject property is subject to municipal taxation under M. G. L., Chapter 61A. Chapter 61A states that, in order to allow the municipality to exercise its right of first refusal under Chapter 61A, the property owner must submit to the municipality a notice to sell a property subject to Chapter 61A for conversion to another use, along with “a certified copy of an executed purchase and sale agreement specifying the purchase price and all terms and conditions of the proposed sale, which is limited to only the property classified under this chapter . . . ” The actual purchase and sale agreement associated with the property owner’s notice to sell includes both the subject property and other property (Parcel C, which is shown on Page 515 of Plan Book 42, recorded at the Plymouth County Registry of Deeds, and certain rights in an adjacent property at 476 Cherry Street, which is identified as Lot 20 on Bridgewater Assessors’ Map 67). The municipality has 30 days after receipt of the notice to sell to declare the notice to sell insufficient. It is the understanding of the appraiser that the Town of Bridgewater has accepted the subject notice to sell as sufficient.

This appraisal is based on the hypothetical condition that the subject property, along with other adjacent property owned or controlled by Calthrop Trust, is not under agreement for sale but is available for sale on the open market.

In order to estimate the market value for the subject property, the following facts, assumptions, and conclusions have been considered.

The owner of the subject property, Calthrop Trust, also owns an adjacent, 2,162-square-foot parcel, identified as Parcel C as shown on Page 515 of Plan Book 42, recorded at the Plymouth County Registry of Deeds. Parcel C is located adjacent to the subject property and adjacent to town-accepted Calthrop Drive, to the south. Parcel C therefore has the potential to

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provide legal access for a subdivision road on the subject property, extending north from Calthrop Drive. The previously referenced, approved cluster subdivision plan allows for the creation of 97 lots on the subject property, due in part to the inclusion of Parcel C in the development scheme. The purchase and sale agreement between Calthrop Trust and Angelo D’Emilia (the Purchase and Sale Agreement) describes the premises to be conveyed to include not only the subject property but also Parcel C: “In addition Seller shall convey Parcel C shown on lot layout sheet in Plan Book 42 page 515 recorded at said Registry of Deeds.”

In addition to the subject property and Parcel C, the Purchase and Sale Agreement includes additional property rights with the premises to be conveyed: “In addition to the above described property, Seller agrees to obtain and convey simultaneously at Seller’s expense, sufficient property for a roadway easement from Cherry Street to the above described property *[which is the subject property of this appraisal report]* as shown on said plan *[which is “‘Childs Bridge Farm II’ Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts”]* attached hereto.” Based on the cluster subdivision plan, this reference to a roadway easement would be for a second access road to the subject property, located about 750 feet east of Calthrop Drive and crossing an adjacent property at 476 Cherry Street, which is owned by the Barbara A. Perkins Revocable Trust and identified as Lot 20 on Bridgewater Assessors’ Map 67. The current deed for 476 Cherry Street (recorded on Page 187 of Book 39434) states that the property is “subject to a fifty (50’) foot wide access easement to Calthrop Trust as described in Deed recorded in Book *[blank]* , Page *[blank]* .” While the deed refers to a 50-foot access easement to the subject property, the title reference for this easement is blank, and the appraiser’s search on the website of the Plymouth County Registry of Deeds indicates that the

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easement may never have been recorded; therefore, it appears that the 50-foot-wide access easement across 476 Cherry Street is undefined and could potentially pass through any part of that property.

In order to build the subdivision as shown on the cluster subdivision plan, a little more than “sufficient property for a roadway easement from Cherry Street to the . . . [subject] property” would be required. In addition to the proposed roadway, with a layout width of 40 feet across the adjacent property at 476 Cherry Street and with a land area of approximately 11,400 square feet, other features of the proposed subdivision on this adjacent property would include most of a proposed drainage area to the east of the roadway, with a land area of approximately 28,600 square feet, and a portion of Lot 48, with a land area of approximately 2,200 square feet. This appraisal is based on the extraordinary assumption that the Purchase and Sale Agreement is vague and that the intention of the agreement is to convey sufficient property for an easement for the proposed roadway shown on the cluster subdivision plan, along with sufficient property for an easement for the drainage area shown on the plan, as well as for a fee interest in approximately 2,200 square feet of land for Lot 48 as shown on the plan. This appraisal is further based on the extraordinary assumption that Calthrop Trust has sufficient control over property interests in Lot 20 on Bridgewater Assessors’ Map 67 (476 Cherry Street) to convey an access easement of approximately 11,400 square feet, a drainage easement of approximately 28,600, and a fee interest in approximately 2,200 square feet of land, for the purchaser of the subject property to build the subdivision as shown on the approved cluster subdivision plan, “Childs Bridge Farm II’ Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts.”

As discussed in the Highest and Best Use section of this report, below, the market value

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of the subject property in isolation from Parcel C and the above-described interests in Lot 20 at 476 Cherry Street is significantly less than its value in combination with these other real property interests.

The subject property is adjacent to Parcel C, which is in the same ownership, and the subject property is assumed to have appurtenant rights in Lot 20 at 476 Cherry Street. Larger parcel theory is most often used in estimating damages for condemnation; however, in this case, where the requirements of Chapter 61A have not been followed, larger parcel theory is applicable to the appraisal of the subject property. According to The Dictionary of Real Estate Appraisal, Third Edition, by the Appraisal Institute (page 202), “larger parcel” is defined as “...that tract or tracts of land which are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use.” The subject property is the largest part of land for an approved subdivision plan, which, in order to be effected, requires Parcel C and appurtenant rights in Lot 20 at 476 Cherry Street. Based on the foregoing, the appraiser has concluded that the larger parcel includes the subject property as well as Parcel C and appurtenant rights in Lot 20 at 476 Cherry Street and has further concluded that, in order to appraise the market value of the subject property, two market values must be estimated: the market value of the larger parcel and the market value of the remaining portions of the larger parcel, after acquisition of the subject property by the Town of Bridgewater for conservation and recreation purposes. The difference between these market values is equal to the diminution in the market value attributable to acquisition of the subject property, by the Town of Bridgewater for conservation and recreation purposes. In condemnation appraisal, this diminution in market value would be called just compensation, or compensation value. According to the above-cited dictionary by the Appraisal

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Institute (page 71), “The value sought under the laws applicable to condemnation is market value.” This appraisal therefore equates the diminution in the market value attributable to acquisition of the subject property, by the Town of Bridgewater for conservation and recreation purposes, with market value.

Generally, there are four acceptable approaches open to the appraiser in determining the questions of market value. He must use all feasible approaches to value then he may select any one or a combination of these methods, giving such weight to each approach as he may deem appropriate.

The four acceptable approaches to value are as follows:

1. **The Cost Approach** requires, in addition to the estimate of the value of the subject land by comparison with similar property, an estimate of the current cost to reproduce the improvements and to estimate the physical deterioration and obsolescence.

2. **The Market Data or Comparable Sales Approach** is based primarily on a comparison of the subject property with other similar properties which have been sold recently with proper allowances being made to account for differences in the properties.

3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate.

4. **The Cost of Development Approach** is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.

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Before Acquisition of the Subject Property by the Town of Bridgewater for Conservation and Recreation Purposes:

The market value of the entire property, which includes the subject property, Parcel C, and certain interests in adjacent Lot 20 as described above, has been estimated utilizing two approaches to value. The Cost Approach to Value has not been completed due to the fact that the property is unimproved. The Income Approach to Value has not been completed, because the property consists of vacant land, with little potential for any income stream. The Cost of Development Approach to Value has been completed. The Sales Comparison Approach to Value has been completed.

After Acquisition of the Subject Property by the Town of Bridgewater for Conservation and Recreation Purposes:

The market value of the remaining property, Parcel C and certain interests in adjacent Lot 20, as described above, has been estimated utilizing one approach to value. The Cost Approach to Value has not been completed due to the fact that the property is unimproved. The Income Approach to Value has not been completed, because the property consists of vacant land, with little potential for any income stream. The Cost of Development Approach to Value has not been completed because the highest and best use for these properties does not involve dividing them into multiple components. The Sales Comparison Approach to Value has been completed.

Market Value of the Subject Property:

The market value of the subject property is equal to the difference between the market value of the entire property, which includes the subject property, Parcel C, and certain interests in

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adjacent Lot 20 as described above, and the market value of the remaining property, which includes Parcel C and certain interests in adjacent Lot 20, as described above.

Description

Property Type: Residentially zoned land currently utilized as forestland

Property Address: Cherry Street, Bridgewater, Massachusetts

Owner: The subject property is currently owned by Faelton Perkins, Pamela P. Tisza, Thomas Perkins, and Peter Perkins, Trustees of Calthrop Trust. This ownership has been in effect for more than eighteen years. As of the effective date of the appraisal, the subject property, along with a 2,162-square-foot adjacent parcel on Calthrop Drive and along with a roadway access easement and certain other rights (further described previously and subsequently in this report) affecting adjacent property at 476 Cherry Street, was under agreement for sale to Angelo D’Emilia, for \$3,500,000. This appraisal is based on the hypothetical condition that the subject property, along with other adjacent property owned or controlled by Calthrop Trust, is not under agreement for sale but is available for sale on the open market.

Property Identification: The subject property consists of one lot, with deeds recorded at the Plymouth Registry of Deeds, Plymouth, Massachusetts, on Page 17 of Book 3865 and on Page 91 of Book 3531. The subject property is identified as Lot 3 on Bridgewater Assessors’ Map 67.

Effective Date of Valuation: October 7, 2011

Description

Property Rights Appraised:

Before acquisition: Fee Simple Estate in the subject property and Parcel C, fee simple estate and easement rights in Lot 20 at 476 Cherry Street.

After acquisition: Fee Simple Estate in Parcel C, fee simple estate and easement rights in Lot 20 at 476 Cherry Street.

Description of Bridgewater: Bridgewater is a rural-residential and suburban community located in southeastern Massachusetts. It is bounded by to the east by Halifax, to the south by Middleborough, to the west by Raynham, and to the north by West Bridgewater and East Bridgewater. The town is approximately twenty miles south of Boston.

Bridgewater is governed by an elected Town Council, with a Town Manager. Incorporated in 1656, Bridgewater contains a total of 28.14 square miles including 0.85 square miles of surface water. Bridgewater is home to Bridgewater State College and the Bridgewater Correctional Complex.

According to the 2010 U. S. Census, the town's population was 26,563, which represents an increase of about 5.5% over the 2000 population of 25,185. Few areas of the town remain undeveloped after the intense residential development of the past few decades; however, there has been a slowdown in the pace of development since 2006.

According to the Warren Group, the median price of single-family sales in Bridgewater was increasing through 2005, when the median price was \$387,500. After 2005, prices declined roughly 27%, to a low of \$282,000 for 2009. This was followed by a rise in the median sale price in 2009, to \$298,000; however, the median price for 2011 through August has fallen to \$264,000,

Description

a total decline from 2005 of about 32%. Sales volume for single-family homes during the first eight months of 2009, 2010, and 2011 is nearly unchanged.

The subject property is located in a neighborhood of single-family homes and adjacent to the Taunton River, which forms the town line with Halifax. Cherry Street is a two-way, paved, town-accepted road, with no sidewalks or curbs. Most of Cherry Street is located in Bridgewater, while a small section of the road, east of Child's Bridge, is located in the Town of Halifax. There is municipal water in this area but no municipal sewerage.

Automobile commuters from the subject neighborhood are located less than four miles from the limited-access highway system and less than two miles from the commuter rail station, but roads leading to these destinations are often quite congested.

The subject neighborhood has population density and land use qualities similar to the neighboring town of Halifax and areas of northern Middleborough. It is generally viewed as competitive with these areas, but somewhat less competitive with other areas in Bridgewater such as the area west of Bridgewater Center, which has excellent highway access. Prospects for growth in this neighborhood appear typical for the region.

Cherry Street and Calthrop Drive are paved, two-way, public streets. The subject property is located on the north side of Cherry Street.

Site Data: *In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deeds; the Assessors' Maps for the Town of Bridgewater and other Town Records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the "Web Soil Survey" site of the U. S. D. A. (<http://websoilsurvey.nrcs.usda.gov>); U. S. G. S. topographic mapping; and a certain unrecorded plan, "Childs Bridge Farm II' Cluster*

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Residential Development in Bridgewater, Plymouth County, Massachusetts,” which was endorsed by the Bridgewater Planning Board on April 7, 2008 and July 18, 2011.

The property consists of one lot, with approximately 320 feet of frontage on Cherry Street. The total land area of the property is 143.61 acres according to the above-referenced cluster subdivision plan. The lot is irregularly shaped, with its width varying from about 320 feet to more than 3,400 feet. The property’s maximum depth is about 2,800 feet. The northern and eastern boundaries of the subject property are the Taunton River, on which there is about 5,000 feet of frontage.

Measurements for the lot description were obtained from records in the Bridgewater Assessor’s office and from the above-referenced cluster subdivision plan, which appears to be based on a field survey of the property.

According to the U. S. G. S. topographic map and the Soil Survey, as well as survey data shown on the above-referenced cluster subdivision plan, the southwestern part of the property, an area of about 50 acres, is fairly level, with slopes of less than 3% and elevations mostly between 80 and 90 feet above mean sea level. A northeast-facing slope, roughly parallel to the Taunton River, is located to the northeast of this level section, with slopes as steep as 20% in some areas. Another fairly level area, with slopes of less than 3% and elevations mostly between 20 and 40 feet above mean sea level, is located adjacent to the river, with a width varying from zero to about 800 feet; much of this area is wetland, and the view of the river from the upland in this vicinity is mostly obstructed and distant. Although most of the riverfront area is flat wetland, the riverfront area farthest to the northwest, for a length of about 1,200 feet, has a gentle slope, of about 5% to 10%, down to the riverbank, and views of the river are fairly unobstructed from this upland slope.

Description

The subject property consists of nine different soil types according to the *Soil Survey of Plymouth County, Massachusetts*. These soils include five soils usually associated with upland and four soils usually associated with wetland.

The upland soils include Merrimac sandy loam, which covers about 50 acres of the property, in its southwestern portion and its southeastern portion. Merrimac is a somewhat excessively drained soil, with a depth to groundwater of more than 80 inches.

Sudbury fine sandy loam, Eldridge fine sandy loam, and Newfields fine sandy loam are moderately well drained soils generally associated with upland, but, due to the high water table on these soils, from 12 to 30 inches below the surface, some portion so these soils can be associated with wetland. Another soil which can be associated with upland or wetland is Squamscott fine sandy loam, which is poorly drained with the watertable at zero to 12 inches below the surface. These four soil types are located to the northeast of the areas of Merrimac soil and extend to a strip of wetland adjacent to the Taunton River.

The wetland soils near the river are Limerick silt loam, Birdsall silt loam, Winooski silt loam, and Swansea muck, all of which are poorly drained.

The area with Merrimac soil could have some value for sand and gravel mining, provided there is sufficient depth to groundwater. For example, Merrimac soils on the southern half of Holmes Knoll, on property directly across the river from the subject, has been extensively excavated, with sand and gravel deposits having a depth of 10 to 30 feet, according to municipal employees. Below this grade is a layer of compact glacial till, which, because of excessive fine material, has little or no value.

The vegetation in the upland areas is a mix of deciduous and evergreen trees, primarily

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white pines, with a scattering of black and white oaks and occasional hickories, black cherries, red maples, and beeches. This area was selectively thinned more than ten years ago, and many of the remaining white pines have diameters of around twelve inches. The understory includes huckleberries, lowbush blueberries, sarsparilla, and club mosses. The vegetation in the wetland areas is a mix of white pines, red maples, and tupeloes, with an understory of dogwoods, blueberries, winterberries, swamp azaleas, inkberries, viburnums, skunk cabbages, jewelweeds, and ferns. Timber value is typical for lightly managed woodland in the region.

According to the above-referenced cluster subdivision plan, the property consists of 113.23 acres of upland and 30.58 acres of wetland. The wetland is all contiguous and adjacent to the Taunton River.

According to the Federal Emergency Management Agency's, National Flood Insurance Program *Flood Insurance Rate Map*, Community-Panel Number 2502600010C, dated September 8, 1999, it appears that only wetland areas immediately adjacent to the Taunton River are located in the 100-Year Flood Zone, with the rest of the property located outside the 500-Year Flood Zone.

Utilities available to the site include electricity, telephone, and municipal water. Sewerage disposal would be by on-site septic system.

Improvement Data: The subject property is vacant and unimproved.

Zoning: The subject property is zoned Residential A/B, which generally requires a minimum of 43,560 square feet of land area and 150 feet of frontage (or lot width in certain cases). In

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addition, the required side yard setback is 20 feet, the required front yard setback is 40 feet, and the required rear yard setback is 30 feet. In this zone, at least 21,780 square feet of contiguous upland are required.

Uses allowed by right in this zone include single-family dwellings, places of worship, municipal uses, agricultural uses, most charitable uses, and home occupations. Uses allowed by Special Permit include renting of rooms, lodging houses, “single family dwelling[s] on property containing at least 150,000 sq. ft. of land area with a minimum 30 ft. of frontage and maintaining a minimum width of 20' throughout lot for access,” “Open Space Community Development,” “Adult Retirement Village,” nursery schools and kindergartens, nonprofit clubs, outdoor sports facilities, common driveways, and mining of loam, sand, or gravel.

“Open Space Community Development” allows for a reduction in lot size and street frontage on properties with fifteen acres or more of contiguous upland, based on the feasible density in a conventional subdivision. According to Troy Clarkson, Bridgewater Town Manager, the feasible density in a conventional subdivision is based on compliance with the Bridgewater Planning Board’s “Rules and Regulations Governing the Subdivision of Land in Bridgewater, MA,” and the feasibility of each lot, in particular to accommodate an on-site septic system is not considered. Lot size may be reduced to 21,780 square feet, with a minimum lot width of 50 feet. At least 35% of the development must be open space on contiguous upland. An “Adult Retirement Village,” for individuals more than 55 years old, is subject to the same requirements as an “Open Space Community Development”; however, density may be increased 25% (with a minimum unit count of 30 and maximum of 60), lot size may be reduced to 9,250 square feet of contiguous upland, and dwelling units may have no more than 2,000 square feet of living space.

Description

Common driveways may serve only two lots, each of which must be at least two acres. Common driveways must be located over the property line between the two lots being served.

Subdivision Regulations:

Any new street which would possibly be constructed on the subject property would be classified as a Residential Street under the Bridgewater Planning Board's "Rules and Regulations Governing the Subdivision of Land in Bridgewater, MA": Minor Streets are designed for local residential and service traffic only. Residential Streets are required to have a minimum right of way of 40 feet, with radii at intersections of at least 20 feet.

Dead-end streets are not to provide access to more than twenty lots. The turnaround at the end of any dead end street must have a minimum diameter of 130 feet.

The requirements for roadway construction include a paved surface having a minimum width of 28 feet, constructed with an eighteen-inch base of gravel, a three-inch binder course of bituminous concrete and a 1.5-inch finish course of bituminous concrete. Both sides of each street are to have vertical granite curbing. Five-foot, paved sidewalks are required on both sides of the street.

Environmental Protection: Portions of the subject property are subject to the Wetland Protection Act, which requires permitting for alterations with 100 feet of wetland.

Portions of the subject property are also subject to the Rivers Protection Act, which limits development within a "Riverfront Area," defined as the area between a river's mean annual high-water line and a parallel line located 200 feet away. In the case of the subject, with the normal

Description

channel of the Taunton River at about 20 feet in this area and the 100-year flood elevation at 29 feet, the appraiser has assumed that the 25-foot contour would roughly approximate the mean annual high-water line.

Development of the subject property which would result in alteration of more than 25 acres, would result the creation of more than 5 acres of impervious surface, or would disturb more than two acres of designated priority habitat of endangered species would require the filing of an Environmental Impact Statement under the Massachusetts Environmental Policy Act (MEPA).

All of the subject property is identified by the Massachusetts Natural Heritage Program as Priority Habitat of Rare Species and Estimated Habitat of Rare Wildlife. According to the potential buyer of the property, Angelo D'Emilia, who applied for all the permits associated with the property, including MEPA approval, the only rare or endangered species on the site is the box turtle. This appraisal is based on the extraordinary assumption that the subject property is habitat for the eastern box turtle and for no other rare or endangered species and that any development of the subject property would be required to mitigate damage to habitat for this rare or endangered species. In most cases, turtle habitat is considered protected provided that 70% of a site is preserved in its natural state. Additional development coverage may be allowed, as the turtles generally stay fairly close to wetland areas, but expensive studies of turtle behaviors would be required

Town Assessment and Taxes: Bridgewater Assessors' Data indicate that the subject property was assessed at a total of \$6,900 for Fiscal Year 2011. The total real estate tax for Fiscal Year

Description

2011 was \$99.50.

The subject property is assessed under Chapter 61A as forestland. As such, it is assessed at a lower value than would otherwise be the case. In the event that the property were to be removed from the Chapter-61A Program, as is contemplated in the Highest and Best Use section of this report, rollback taxes would be due, based on the reduced amount of taxation over the preceding five years, with 5% simple interest. Because the subject property has been in Chapter 61A more than ten years, no conveyance tax would be due upon sale.

A five-year assessment history of the property follows, showing the assessment under Chapter 61A as well as what the additional assessment would have been under the usual statute, Chapter 59.

	<u>Chapter 61A</u>	<u>Chapter 59</u>
2011	\$6,900	\$433,300
2010	\$9,640	\$452,360
2009	\$15,520	\$461,480
2008	\$11,500	\$507,800
2007	\$11,500	\$517,000

Based on the foregoing, the appraiser has calculated that the roll back tax due at the time the property is removed from classification under Chapter 61A would be approximately \$31,200.

Subject Property Photographs



Cherry Street, looking west, with the subject property's frontage on the right



Cherry Street, looking east, with the subject property's frontage on the left



The subject property's frontage on Cherry Street

Subject Property Photographs



The Taunton River from Cherry Street,
With the subject property on the left



The eastern portion of Lot 67/20, where the
eastern access road for the proposed
subdivision is to be located



Calthrop Drive, looking south from the
subject property

Subject Property Photographs



Typical forest vegetation near the center of the property



Typical forest vegetation near the center of the property



Forest vegetation near the Taunton River, in the northwestern portion of the property

Subject Property Photographs



View of the Taunton River, in the northwestern portion of the property

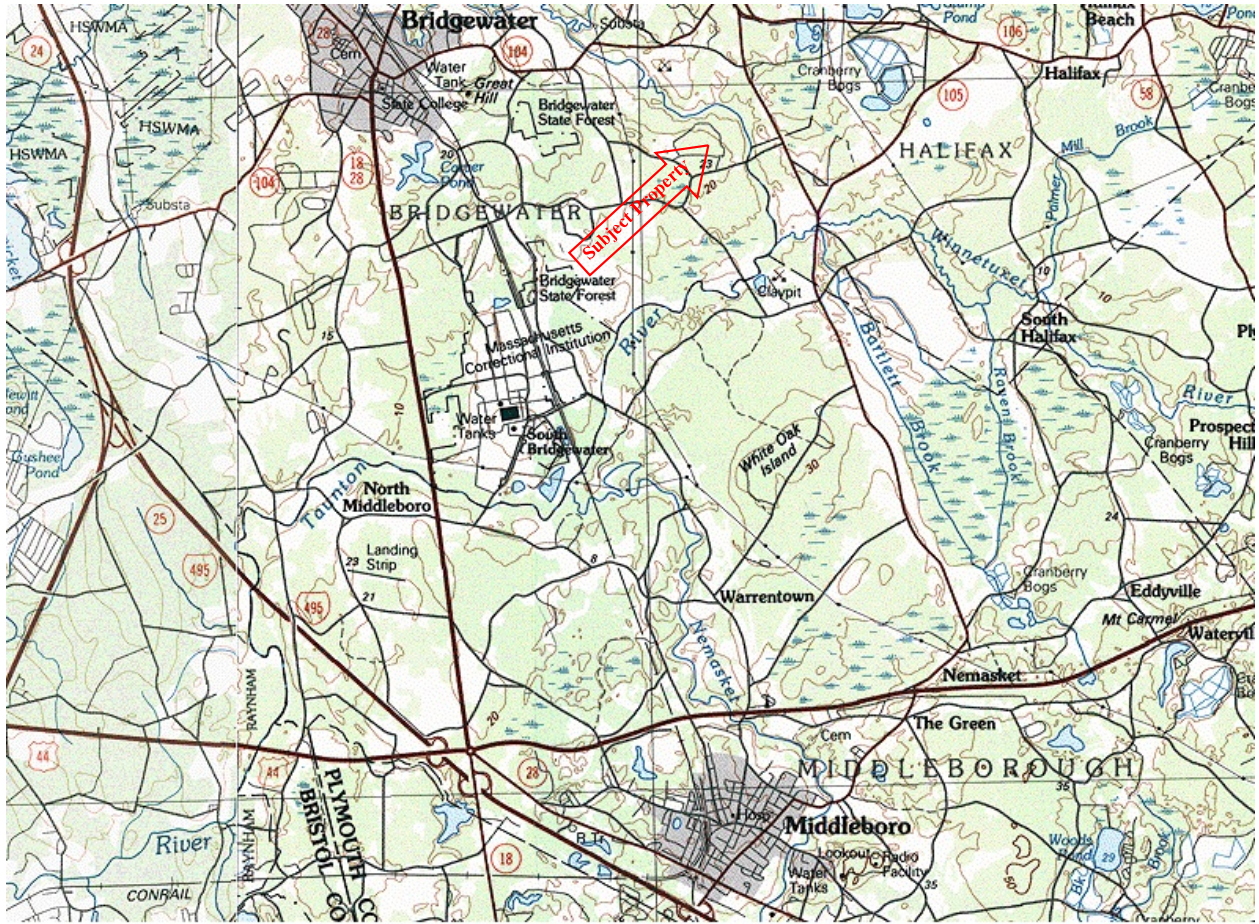


Typical forest vegetation in the southwestern portion of the property



Typical forest vegetation in the southeastern portion of the property

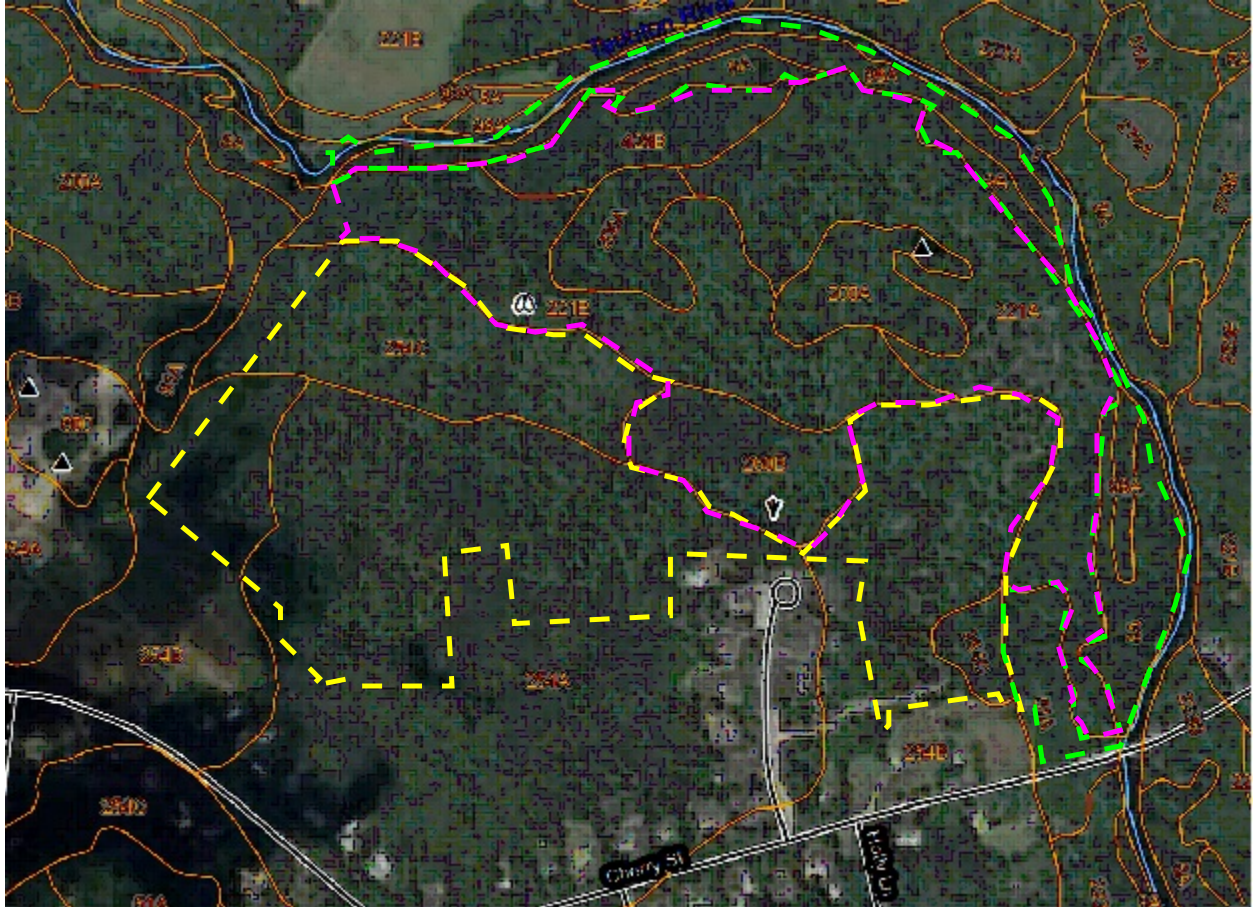
Subject Property Location Map






Subject Property GIS Map

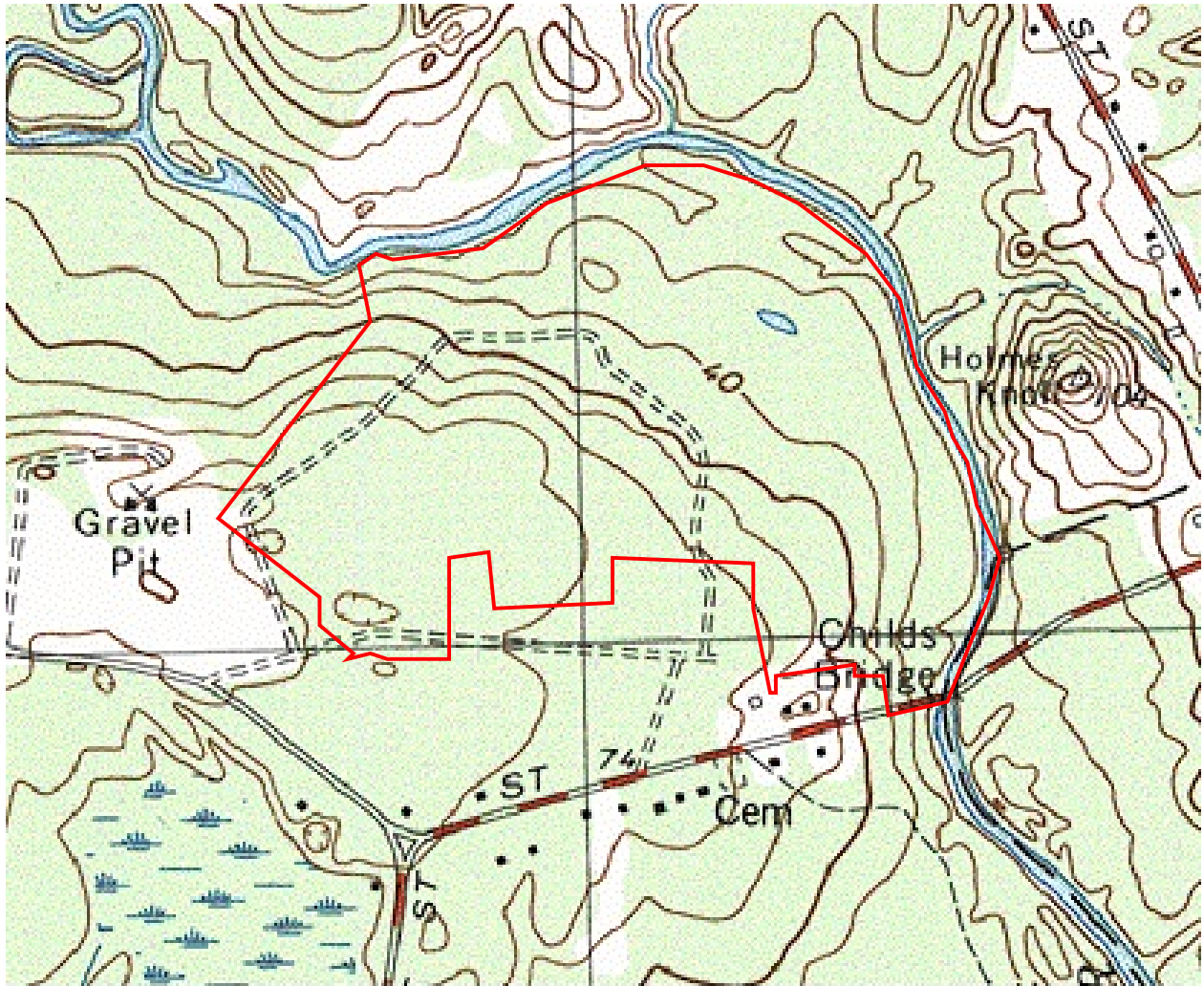


Site Description Soil Map



-  Merrimac soil, Somewhat excessively drained, with water more than 80 inches below the surface
-  Sudbuty, Eldridge, Squamscott & Newfields soils, Poorly to moderately well drained, with water less than 80 inches below the surface
-  Wetland soils

Site Description Topographic Map



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Subject Property Deeds

MASSACHUSETTS GUYTONIAN DEED SHORT FORM (INDIVIDUAL) 061

We, **Faelton C. Perkins and Dorothy F. Perkins, husband and wife, both** PAGE 17

Plan #228

of **Bridgewater**, **Plymouth** County, Massachusetts,
~~being married~~, for consideration paid, and in full consideration of **One and no/00 (\$1.00) Dollar**,
grant to **Faelton C. Perkins, Charles Perkins II, Faelton C. Perkins, Jr., and David F. Perkins, Trustees under Declaration of Trust entitled "Calthrop Trust"**, dated July 1, 1969, and recorded with **Plymouth County Registry of Deeds, Book 3531, Page 93**, with quitclaim returns

the land in **Bridgewater, Plymouth County, Massachusetts**, bounded and described as follows:

(Description and encumbrances, if any)

The land, with the buildings thereon, situated on the Northerly side of **Cherry Street** in said **Bridgewater**, and bounded: Southerly by said **Cherry Street**; Easterly by the **Taunton River**; and Northerly and Westerly by other land now or formerly of said **Faelton C. Perkins**.

Reserving and excepting from this conveyance the land, containing **4.05 acres**, shown on **Plan** entitled "**Plan of Land in Bridgewater, Mass., Owner Faelton C. Perkins, et ux, Scale: 1" = 40', July 19, 1972, Malcolm T. Shaw Co., Inc., Survey Consultants,**" to be recorded herewith, and bounded and described as follows:

Southerly by **Cherry Street**, Seven hundred one and 62/100 (701.62) feet; Easterly by remaining land of grantors, One hundred eighty-three and 38/100 (183.38) feet; Northerly by remaining land of grantors, One hundred twenty and 34/100 (120.34) feet; Easterly again by remaining land of the grantors, Fifty-six and 53/100 (56.53) feet; Northerly by remaining land of **Faelton C. Perkins et ux** shown on said **Plan**, Three hundred ninety-seven and 40/100 (397.40) feet; Westerly by other land of the grantors, Sixty-eight and 77/100 (68.77) feet; Northerly by remaining land of the grantors, One hundred seventy-six and 56/100 (176.56) feet; Westerly by land now or formerly of **Calthrop Trust**, shown on said **plan**, Two hundred eleven and 85/100 (211.85) feet.

For reference to title, see Deed of **Ruth C. Fillmore** to **Catherine C. Easton and Faelton C. Perkins**, dated **September 15th, 1948**, and recorded with **Plymouth County Deeds, Book 2016, Page 19**. Reference is also made to **Paragraph 1 of Deed of Ruth C. Fillmore to Edith C. Perkins et als**, dated **May 4th, 1943**, and recorded with **Plymouth County Deeds, Book 1930, Page 360**. See also Deed from **Catherine C. Easton to Faelton C. Perkins et ux**, dated **September 22nd, 1971**, and recorded with **Plymouth County Deeds, Book 3711, Page 569**. Consideration being nominal, no revenue stamps are necessary.

Witness our hands and seal this **21st** day of **February**, **1973**.

Robert G. Clark, Jr.
William E. Reynolds

Faelton C. Perkins
Dorothy F. Perkins

Faelton C. Perkins - 476 Cherry Street, Bridgewater, Mass.

The Commonwealth of Massachusetts

Plymouth, ss.

February 21st, 1973.

Then personally appeared the above named **Faelton C. Perkins**,

and acknowledged the foregoing instrument to be his free act and deed, before me

Robert G. Clark, Jr.
Robert G. Clark, Jr.,
My commission expires **February 26th, 1976.**



(*Individual—Joint Tenants—Tenants in Common—Tenants by the Entirety.)

CHAPTER 183 SEC. 6 AS AMENDED BY CHAPTER 497 OF 1969

This deed presented for record shall contain or have endorsed upon it the full name, residence and post office address of the grantee and a recital of the amount of the full consideration thereof in dollars or the nature of the other consideration therefor, if not delivered for a specific monetary sum. The full consideration shall mean the total price for the conveyance without deduction for any liens or encumbrances assumed by the grantee or remaining thereon. All such endorsements and recitals shall be recorded as part of the deed. Failure to comply with this section shall not affect the validity of any deed. No register of deeds shall accept a deed for recording unless it is in compliance with the requirements of this section.

REC'D FEB 22 1973 AT 11-10 AM AND RECORDED

Subject Property Deeds

Address of grantees: Cherry St., Bridgewater, Mass.

BOOK 3531 PAGE 91

See Following Instrument

I, Faelton C. Perkins

of Bridgewater Plymouth County, Massachusetts,

being ~~granted~~ for consideration paid, grant to Faelton C. Perkins, Charles Perkins II, Faelton C. Perkins, Jr. and David F. Perkins, Trustees of the Calthrop Trust, under Declaration of Trust dated July 1, 1969 and to be recorded herewith

with quitclaim covenants

the sum of

~~XXXXXXXXXXXXXXXXXXXX~~

wood

The land in said Bridgewater, containing 1.2 acres, more or less, situated on the Northerly side of Cherry Street, bounded:

- Southerly by said Cherry Street;
- Westerly by land formerly of Jennie Damon, and by land of one Lehtola;
- North westerly by land of said Lehtola;
- Northerly and Easterly by the Taunton River; and
- Southerly and Easterly by the homestead of said Faelton C. Perkins and Catherine C. Easton.

Being the same premises described in the following five deeds, to which deeds, and to the references therein contained, reference is now particularly made for a more exact description of the premises hereby conveyed, namely:

1. Deed of Gilbert O. King to Edith C. Perkins, dated September 24, 1905, recorded with Plymouth County Registry of Deeds in Book 1282, Page 175.
2. Deed of Herbert A. LeBaron to Edith C. Perkins, dated September 6, 1912, and recorded with said Deeds in Book 1530, Page 455.
3. Deed of the M. H. Dennett Lumber Co. to Faelton C. Perkins, dated May 19, 1954, and recorded with said Deeds in Book 2349, Page 321.
4. Deed of Joseph Bernier to Faelton C. Perkins, dated August 12, 1958, recorded with said Deeds, Book 2661, Page 261.
5. Deed of Mary King to Faelton C. Perkins, dated March 10, 1959, and recorded with said Deeds in Book 2687, Page 489.

Said premises are now conveyed subject to takings for the relocation of Cherry Street and Short Street so far as they affect the granted premises and appear of record with said Registry of Deeds.

The consideration herein being nominal only.

Subject Property Deeds

PL3531 PAGE 92

Notarial
Public

~~IN WITNESS WHEREOF, I have hereunto set my hand and seal at the County of _____ State of _____ this _____ day of _____ 1969.~~

Witness my hand and seal this first day of JULY 1969.

Paulton C. Perkins

The Commonwealth of Massachusetts

Plymouth ss. July 1 1969.

Then personally appeared the above named Paulton C. Perkins

and acknowledged the foregoing instrument to be his free act and deed, before me

Harold E. Herant
Notary Public
My Commission Expires July 26, 1974

REC'D JUL 2 1969 AT 2-4 5 PM AMW RECORDED

Highest and Best Use

Highest and best use may be defined as the most profitable likely use to which a property can be put. The opinion of such use is based on the highest and most profitable continuous legal use for which the property is adapted and is likely to be in demand in the reasonably foreseeable future. A property's highest and best use is not necessarily its present use but may be any use which will bring the greatest net return to the property owner.

The physical characteristics of the land, such as size, shape, location, and topography have been considered. In addition, the analysis has included consideration of the nearby developments, the current zoning, highway access, utility availability, market trends, and current demand for this type of property.

The land value is based on the premise of the Highest and Best Use "as though vacant." Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are physically possible, legally permissible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the Highest and Best Use of the land.

Entire Property, Before Acquisition of the Subject Property by the Town of Bridgewater for Conservation and Recreation Use

The subject property is located in a neighborhood zoned for and developed nearly entirely with single-family dwellings, with all recent development involving single-family dwellings.

There are no official percolation-test reports for the subject property on file with the Bridgewater Board of Health. In 1998, Hayward-Boynton & Williams conducted 135 soil tests on the subject property, with data for 115 of these tests plotted on a plan and analyzed by this appraiser when he appraised the property in February of 2009. Much of the upland was extensively tested at that time, but a major upland area without available data is the fairly level area of about 50 acres in the southwestern portion of the property.

This fairly level, 50-acre area consists entirely of Merrimac soils, which should have sand and gravel for a depth of more than 80 inches. Soil testing at the northern and eastern fringes of this area indicate that the sand and gravel have a depth varying from about 4.5 feet to more than twelve feet, with a median depth of about eight feet.

Highest and Best Use

The soil testing indicates that most of the area with soils classified as Sudbury, Eldridge, Squamscott, or Newfields has sand or sand and gravel for a depth of at least six feet; however, a strip which is underlain with silt occurs within this area, about 300 to 800 feet from the river's bordering vegetated wetland, along the bottom of the property's northeast-facing slope and within the area classified as Eldridge fine sandy loam, for a length of about 2,000 feet. Some of this area has the water table within a few feet of the surface and other portions of this have a silt layer near the surface are underlain by a deep layer of sand or gravel. This strip underlain with silt is near or on Lots 27 through 40 on the approved cluster subdivision plan, and it is possible that these fourteen lots would require mounded or deeply excavated septic systems.

The soil testing also indicates that there is a small area of silt-underlain soil in a small swale about 800 to 1,000 feet north of Cherry Street and 500 to 1,000 feet west of the river, in the vicinity of Lots 43, 44, 52, and 97 on the approved cluster subdivision plan. This area of silt-underlain soil only covers about two acres and is unlikely to have any impact on the cost of the septic systems for these five potential lots.

Based on the foregoing, the soils on the subject property appear suitable for on-site septic systems in all area contemplated for development under the three scenarios outlined below, with the possibility that, in some cases, mounded or deeply excavated septic systems would be required. This appraisal is based on the extraordinary assumption that the subject property has soils suitable for the installation of conventional on-site septic systems in all areas contemplated for residential development in the three possible scenarios discussed in the Highest and Best Use section of this report.

The subject property, isolated from the other properties owned or controlled by Calthrop

Highest and Best Use

Trust, still has some development potential. The subject property has approximately 320 feet of frontage on Cherry Street. Most of this frontage is wetland adjacent to the Taunton River, but there is a strip of upland located along the western sideline off Cherry Street, with a width varying from about 40 feet to 90 feet according to the approved cluster subdivision plan, “‘Childs Bridge Farm II’ Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts,” which was referenced previously in this report. It would be physically possible to construct a subdivision road close to this western sideline by filling in approximately 500 square feet of wetland, and this would be legally possible under the state’s wetland regulations as well, provided that the area of wetland filled was replicated. A single subdivision road in this location could result in no more than 20 single-family lots on the subject property, due to restrictions on dead-end streets in the “Rules and Regulations Governing the Subdivision of Land in Bridgewater, MA.” Because the subject property by itself has no additional access to the street system, analyzing the subject property in isolation would result in a conclusion that its highest and best use is as a 20-lot subdivision. About six months would be required in order to permit such a subdivision.

Despite the fact that lots in a 20-lot subdivision of the property could each have a larger land area and greater width than the lots in the 97-lot subdivision, the sum of the market value of the subject property as a potential 20-lot subdivision plus the market value of the other property owned or controlled by Calthrop Trust is approximately half the value of the Calthrop Trust properties as a 97-lot subdivision, as shown in the approved cluster subdivision plan. The main reason why this scenario results in such a low value is that a loop road, to create additional lots, would not be possible without access to Calthrop Drive.

Highest and Best Use

The purpose of this highest and best use analysis is to determine the development scenario which results in the greatest return to the landowner. The subject property has a significantly higher market value as a component of a larger parcel than it does in isolation.

The owner of the subject property, Calthrop Trust, also owns an adjacent, 2,162-square-foot parcel, identified as Parcel C as shown on Page 515 of Plan Book 42, recorded at the Plymouth County Registry of Deeds. Parcel C is located adjacent to the subject property and adjacent to town-accepted Calthrop Drive, to the south. Parcel C therefore has the potential to provide legal access for a subdivision road on the subject property, extending north from Calthrop Drive. The previously referenced, approved cluster subdivision plan allows for the creation of 97 lots on the subject property, due in part to the inclusion of Parcel C in the development scheme. The purchase and sale agreement between Calthrop Trust and Angelo D’Emilia (the Purchase and Sale Agreement) describes the premises to be conveyed to include not only the subject property but also Parcel C: “In addition Seller shall convey Parcel C shown on lot layout sheet in Plan Book 42 page 515 recorded at said Registry of Deeds.”

In addition to the subject property and Parcel C, the Purchase and Sale Agreement includes additional property rights with the premises to be conveyed: “In addition to the above described property, Seller agrees to obtain and convey simultaneously at Seller’s expense, sufficient property for a roadway easement from Cherry Street to the above described property *[which is the subject property of this appraisal report]* as shown on said plan *[which is “‘Childs Bridge Farm II’ Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts”]* attached hereto.” Based on the cluster subdivision plan, this reference to a roadway easement would be for a second access road to the subject property, located about 750

Highest and Best Use

feet east of Calthrop Drive and crossing an adjacent property at 476 Cherry Street, which is owned by the Barbara A. Perkins Revocable Trust and identified as Lot 20 on Bridgewater Assessors' Map 67. The current deed for 476 Cherry Street (recorded on Page 187 of Book 39434) states that the property is "subject to a fifty (50') foot wide access easement to Calthrop Trust as described in Deed recorded in Book [blank], Page [blank]." While the deed refers to a 50-foot access easement to the subject property, the title reference for this easement is blank, and the appraiser's search on the website of the Plymouth County Registry of Deeds indicates that the easement may never have been recorded; therefore, it appears that the 50-foot-wide access easement across 476 Cherry Street is undefined and could potentially pass through any part of that property.

In order to build the subdivision as shown on the cluster subdivision plan, more than "sufficient property for a roadway easement from Cherry Street to the . . . [subject] property" would be required. In addition to the proposed roadway, with a layout width of 40 feet across the adjacent property at 476 Cherry Street and with a land area of approximately 11,400 square feet, other features of the proposed subdivision on this adjacent property include most of a proposed drainage area to the east of the roadway, with a land area of approximately 28,600 square feet, and a portion of Subdivision Lot 48, with a land area of approximately 2,200 square feet. This appraisal is based on the extraordinary assumption that the Purchase and Sale Agreement is poorly drafted and that the intention of the agreement is to convey sufficient property for an easement for the proposed roadway shown on the cluster subdivision plan, along with sufficient property for an easement for the drainage area shown on the plan, as well as for a fee interest in approximately 2,200 square feet of land for Subdivision Lot 48 as shown on the plan. This

Highest and Best Use

appraisal is further based on the extraordinary assumption that Calthrop Trust has sufficient control over property interests in Lot 20 on Bridgewater Assessors' Map 67 (476 Cherry Street) to convey an access easement of approximately 11,400 square feet, a drainage easement of approximately 28,600, and a fee interest in approximately 2,200 square feet of land, for the purchaser of the subject property to build the subdivision as shown on the approved cluster subdivision plan, "Childs Bridge Farm II' Cluster Residential Development in Bridgewater, Plymouth County, Massachusetts."

Based on the foregoing, Calthrop Trust owns or controls the subject property, Parcel C, and a portion of the ownership rights in Lot 20 at 476 Cherry Street, as described above. A 97-lot subdivision, based on this ownership or control, was approved by the Bridgewater Planning Board on June 30, 2005, and endorsed by the board on April 7, 2008. One of the requirements of the approval was that the subdivision's roads and services be completed within two years of the date of endorsement. Subsequently, the Massachusetts Permit Extension Act, went into effect in 2010, requiring that most permits in effect during the period from August 15, 2008, through August 15, 2010, be extended two years beyond the original termination date of the permit. Bridgewater's Town Counsel, Mark C. Gildea, advised the Planning Board, in an opinion letter dated October 4, 2010, that, due to the Permit Extension Act, "the approval will now expire on April 7, 2012." A group of citizens has challenged this opinion, resulting in a lawsuit which is currently pending in Brockton Superior Court. More recently, the Bridgewater Planning Board re-endorsed the same plan, on July 18, 2011, potentially extending the approval expiration date until July 18, 2013. According to Leslie Dorr, Office Administrator for the Bridgewater Planning Board, the Plymouth County Registry of Deeds will not accept a subdivision plan for recording

Highest and Best Use

more than six months after the endorsement of the subdivision plan by the Planning Board. As of the effective date of this appraisal, the cluster subdivision plan did not appear to have been recorded at the Plymouth County Registry of Deeds. This appraisal is based on the extraordinary assumption that the approved, 97-lot subdivision plan is suitable for recording at the Plymouth County Registry of Deeds and that the approval process for the 97-lot subdivision has resulted in a feasible subdivision development, with improvements theoretically to be completed by July 18, 2013.

In the appraiser's conversation with Angelo D'Emilia, the potential buyer of the property for subdivision, Mr. D'Emilia stated that he "owned the permits." In the appraiser's conversation with Bridgewater Town Counsel, Mark C. Gildea, Attorney Gildea offered the opinion that, because the plan had not been recorded and because Mr. D'Emilia, as the applicant for the subdivision, possessed the signed mylar plans for the subdivision, only Mr. D'Emilia has the right to record the plan. Attorney Gildea further stated that only after permits are attached to the land (in this case, by recording at the registry of deeds) do they run with the land.

The unrecorded cluster subdivision plan was originally approved in 2005, and, since that time there have been several changes in regulations potentially affecting the development potential of the subject property. In 2006, this area was classified as by the Massachusetts Natural Heritage Program as Priority Habitat of Rare Species and Estimated Habitat of Rare Wildlife, and this appraisal, as discussed previously, is based on the extraordinary assumption that the subject property is habitat for the eastern box turtle and for no other rare or endangered species. According to Angelo D'Emilia, the applicant for all permits for the subject property's approved subdivision plan, the presence of the turtle habitat was discussed with the state during the MEPA

Highest and Best Use

permit process. (No documentary source regarding the MEPA process were immediately available for review by the appraiser, as copies of the MEPA submissions and decisions do not appear to be currently on file with the Bridgewater Town Clerk or with the Bridgewater Conservation Commission.) According to Mr. D’Emilia, because the subdivision plan had already been approved before the reclassification of the property as turtle habitat, he was able to negotiate reduced mitigated measures with the state. While current policies would likely result in 70% of the property remaining in its natural state, it appears that the current approval would only require that 48.2% of the property remains in its natural state, as indicated on the approved cluster subdivision plan. This appraisal is based on the extraordinary assumption that the currently approved cluster subdivision plan for the subject property would require no additional mitigation for turtle habitat other than retaining 48.2% of the property in its natural state and that the approval granted by the state through the MEPA process imposes no significant restrictions on the subject property.

In 2006, the Town of Bridgewater adopted a new zoning bylaw, “Zoning Bylaw Regulating Stormwater Discharges Generated by Construction Activity.” According to the approved subdivision plan, its “Storm Water Prevention Plan” was developed in accordance with the Massachusetts Erosion and Sediment Control Guidelines for Urban and Suburban Areas (3/1997) and the Massachusetts Department of Environmental Protection’s “Storm Water Policy” (3/1997). These guidelines and this policy are still in effect, and Bridgewater’s “Zoning Bylaw Regulating Stormwater Discharges Generated by Construction Activity” does not appear to require stormwater mitigation measures beyond what is included in these documents, except as regards maintenance: the bylaw requires a “Plan for Operation and Stormwater Management

Highest and Best Use

Measures,” along with a maintenance fund and annual reports to the town. In addition, the “Zoning Bylaw Regulating Stormwater Discharges Generated by Construction Activity” regulates construction activity, not plan approval, so it is possible that the construction of the approved subdivision would be subject to this bylaw in any case:

- a. No Construction Activity which Disturbs one acre or more of total land area including smaller areas that are part of a Larger Common Plan of Development or Sale shall take place until a Stormwater Permit has been obtained from the Awarding Authority. Normal maintenance and improvement of land in agricultural or aquacultural use as defined by the Mass. Wetlands Protection Act regulation are exempt.

The subdivision plan for the subject property, in combination with the other properties owned or controlled by Calthrop Trust, approves 97 single-family lots, with land areas and proximity to the open space as shown in the following table. The width of most of the lots, but the larger lots are mostly wider, with the maximum width at the rear of these lots being as much as 250 feet.

Lot Number	Land Area	Adjacent to Open Space	Lot Number	Land Area	Adjacent to Open Space
1	43,564 sf	no	50	43,560 sf	no
2	43,560 sf	no	51	43,560 sf	no
3	23,668 sf	no	52	43,770 sf	no
4	43,560 sf	no	53	43,736 sf	no
5	32,358 sf	no	54	22,212 sf	no
6	46,163sf	no	55	21,780 sf	no
7	22,000 sf	no	56	21,974 sf	no
8	22,000 sf	no	57	21,875 sf	no
9	21,964 sf	no	58	21,875 sf	no
10	21,890 sf	no	59	21,875 sf	no
11	42,876 sf	no	60	21,875 sf	no

Highest and Best Use

Lot Number	Land Area	Adjacent to Open Space	Lot Number	Land Area	Adjacent to Open Space
12	26,904 sf	no	61	21,875 sf	no
13	33,984 sf	no	62	21,875 sf	no
14	31,452 sf	no	63	21,875 sf	no
15	21,969 sf	no	64	21,875 sf	no
16	31,427 sf	no	65	21,875 sf	no
17	22,000 sf	no	66	21,624 sf	no
18	25,739 sf	no	67	21,780 sf	no
19	33,470 sf	no	68	21,780 sf	no
20	28,966 sf	yes	69	44,797 sf	no
21	21,875 sf	no	70	38,560 sf	no
22	21,800 sf	no	71	24,113 sf	no
23	37,180 sf	yes	72	21,780 sf	no
24	22,783 sf	yes	73	21,780 sf	no
25	38,203 sf	yes	74	21,780 sf	no
26	22,012 sf	no	75	21,780 sf	no
27	21,875 sf	no	76	21,875 sf	no
28	21,875 sf	no	77	21,875 sf	no
29	21,875 sf	no	78	21,875 sf	no
30	21,780 sf	yes	79	21,800 sf	no
31	21,780 sf	yes	80	21,875 sf	no
32	21,875 sf	yes	81	21,875 sf	no
33	21,875 sf	yes	82	21,875 sf	no
34	21,875 sf	yes	83	21,988 sf	no
35	21,875 sf	yes	84	22,335 sf	no
36	21,875 sf	yes	85	21,875 sf	no
37	21,875 sf	yes	86	21,875 sf	no
38	21,875 sf	yes	87	21,875 sf	no
39	21,875 sf	yes	88	21,875 sf	no

Highest and Best Use

Lot Number	Land Area	Adjacent to Open Space	Lot Number	Land Area	Adjacent to Open Space
40	22,311 sf	yes	89	21,875 sf	no
41	82,598 sf	yes	90	21,875 sf	no
42	86,105 sf	yes	91	21,875 sf	across street
43	70,577 sf	yes	92	21,875 sf	across street
44	52,248 sf	yes	93	21,875 sf	no
45	24,159 sf	yes	94	21,974 sf	no
46	21,780 sf	yes	95	22,048 sf	no
47	21,780 sf	yes	96	22,212 sf	no
48	21,875 sf	yes	97	22,212 sf	no
49	43,560 sf	no			

The analysis of highest and best use involves determining the maximally productive use, that is, the highest value to the landowner. An alternative development scenario is discussed below. This scenario involves the subject property also in conjunction with other properties owned or controlled by Calthrop Trust, that is, with Parcel C and the easement other rights over Lot 20 at 476 Cherry Street; however, in this scenario, the approved subdivision plans and other approvals would be unavailable, necessitating a new permit process.

Any new plan would most likely have to show a development that would only disturb 30% of the subject site, in compliance with the requirements of the Natural Heritage and Endangered Species program for protection of turtle habitat.

The density of “Open Space Community Development,” also known as a cluster subdivision, is equal to the feasible density in a conventional subdivision. According to Troy Clarkson, Bridgewater Town Manager, the feasible density in a conventional subdivision is based

Highest and Best Use

on compliance with the Bridgewater Planning Board's "Rules and Regulations Governing the Subdivision of Land in Bridgewater, MA," and the feasibility of each lot, in particular to accommodate an on-site septic system is not considered. This appraisal is based on the extraordinary assumption that the process of the Bridgewater Planning Board, to determine the density of a cluster subdivision, is based on compliance with the Bridgewater Planning Board's "Rules and Regulations Governing the Subdivision of Land in Bridgewater, MA," with suitability of soils for installation of on-site septic systems and with the presence of protected habitat for rare or endangered species not considered.

The Planning Board's regulations for conventional subdivision have not changed significantly since 2005, and it is still likely that a preliminary plan for the subject property, Parcel C, and certain rights in Lot 20 would show 97 potential lots, allowing for as many as 97 lots on the property. Due to the lack of an engineered plan for this new potential development scenario, the density of development in a cluster subdivision has been calculated mathematically. With only about 43.2 acres available for development and with a minimum lot size of half an acre, it is clear that no more than 86 single-family lots would be allowed; however, roadways would take up some of the land area. The approved, 97-lot cluster subdivision plan shows about 80 feet of roadway, or about 3,200 square feet of roadway, per lot. In addition, some land area would be needed for drainage. The approved, 97-lot cluster subdivision plan shows about 2,156 square feet of drainage area per lot. Utilizing the proportions of roadway and drainage areas in the 97-lot cluster subdivision plan, each lot would require about 0.623 acres of land area. These calculations result in a density of 69 single-family lots in the current regulatory environment. The required length of the roadway, in order to create lots with minimum widths of 125 feet, such as the smallest

Highest and Best Use

lot on the approved 97-lot cluster subdivision plan, is estimated at 5,500 feet. About a year would be required in order to permit such a subdivision. This appraisal is based on the extraordinary assumption that, in the event that the approved subdivision plans were unavailable, a cluster subdivision with 5,500 feet of roadway and with 69 lots, each with a width of approximately 125 feet, and 25% of which would be located adjacent to open space, would be permitted on the entire property, which consists of the subject property and the other property owned or controlled by Calthrop Trust.

Due to the expense and time involved with obtaining the permits, including review under the Massachusetts Environmental Policy Act, and due to the fact that there would be fewer lots in such a subdivision, the market value of the entire property, minus the value of the remaining properties owned or controlled by Calthrop Trust (that is, after the acquisition of the subject property by the Town of Bridgewater), would be about \$500,000 less than its market value utilizing the existing approvals for the 97-lot subdivision.

The purpose of this highest and best use analysis is to determine the development scenario which results in the greatest return to the landowner. The buyer of the subject property under the current purchase and sale agreement, Angelo D’Emilia, holds the rights to all approvals for the subject property, and he could make them available for sale. Unless the Town of Bridgewater exercises its right of first refusal to purchase the subject property, Mr. D’Emilia is currently obligated to purchase the subject property and the other properties owned or controlled by Calthrop Trust, for \$3,500,000.

This appraisal is based on the hypothetical condition that the subject property, along with other adjacent property owned or controlled by Calthrop Trust, is not under agreement for sale

Highest and Best Use

but is available for sale on the open market. In the event that current purchase and sale agreement were voided and the subject property were put on the market, one party (Mr. D’Emilia) would have an advantage over any other potential buyer, due to the fact that he holds the approvals. The party holding the approvals either could decide to purchase the property for its investment value to him as a 97-lot development or could, as there would be no competition, elect to purchase the property for little more than its market value to all other potential buyers. In addition, a potential buyer could try to negotiate with Mr. D’Emilia, to purchase the rights to the approvals for the 97-lot subdivision. Mr. D’Emilia would not disclose to this appraiser the actual cost of obtaining these approvals. This appraiser estimates that the cost for obtaining these approvals was approximately \$400,000.

As shown below, the market value of the entire property as a 97-lot cluster subdivision, with the approved subdivision plan in hand, is estimated to be \$1,850,000 (without consideration of the back taxes due, which would be the responsibility of the seller), and the market value of the entire property as a 69-lot cluster subdivision, with the approved subdivision plan unavailable, is estimated to be \$1,350,000 (without consideration of the back taxes due, which would be the responsibility of the seller).

There is only one potential buyer to whom the value of the entire property is \$1,850,000, as a 97-lot cluster subdivision. With no other competitive potential buyer who could construct the 97-lot subdivision, there is no incentive for that buyer to purchase the entire property for a price higher than what it is worth on the open market. In the event that another buyer had an agreement to purchase the entire property, the individual holding the approved plans would possibly be able to sell those approved plans, probably at a price of \$500,000 or less.

Highest and Best Use

After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is the opinion of the appraiser that the highest and best use for the subject property, as of October 7, 2011, is as a component of the entire parcel (consisting of the subject property, Parcel C, and certain rights in Lot 20 at 476 Cherry Street) as a 69-lot cluster subdivision as described above.

Remaining Property, After Acquisition of the Subject Property by the Town of Bridgewater for Conservation and Recreation Use

After the acquisition of the subject property for conservation and recreation purposes by the Town of Bridgewater, two properties would remain that would be owned or controlled by Calthrop Trust: Parcel C, and a portion of the ownership rights in Lot 20 at 476 Cherry Street, as described above. Calthrop Trust would own a fee interest in Parcel C, which is a 2,162-square-foot lot on the northern end of Calthrop Drive, and Calthrop Trust would apparently control an easement across Lot 20, to provide access from Cherry Street to the subject property. The market for both of these property interests is very limited.

Parcel C by itself is not buildable. Three properties abut parcel C; the subject property and two lots developed with single-family dwellings on Calthrop Drive, which are identified as Lots 4 and 5 on Bridgewater Assessors' Map 53. These improved single-family properties consist of 59,895 square feet of land area and 45,694 square feet of land area, respectively. As discussed above, the subject property has a strip of upland along its western sideline off Cherry Street, with a width varying from about 40 feet to 90 feet. This upland connection to Cherry Street should be more than adequate to construct a driveway for use of the subject property as conservation and

Highest and Best Use

recreation land, but a driveway off Calthrop Drive could prove useful to the town as well. There are three abutters to Parcel C who would receive significant benefit from owning it.

The rights across Lot 20 at 476 Cherry Street, which are described previously as an access easement of approximately 11,400 square feet, a drainage easement of approximately 28,600, and a fee interest in approximately 2,200 square feet of land.

The access easement would be for the benefit of the subject property; however, since the subject property has the potential for an access driveway of similar length across its own upland off Cherry Street, the town would have no incentive to utilize the access easement across Lot 20 at 476 Cherry Street after the acquisition of the subject property for conservation and recreation use. The current deed for Lot 20 refers to a 50-foot access easement to the subject property, but the title reference for this easement is blank, and the appraiser's search on the website of the Plymouth County Registry of Deeds. It is also possible that the access easement is appurtenant to the subject property and that the town would own rights to the access easement in the event that it acquires the subject property.

The drainage easement would be for the benefit of the access easement; however, since the subject property would have more than enough land area for drainage purposes after the acquisition of the subject property for conservation and recreation use, the town would have no incentive to utilize the drainage easement on Lot 20 at 476 Cherry Street.

Likewise, the town would have no incentive to purchase the fee interest in approximately 2,200 square feet of land in the northeastern corner of Lot 20. This land area of 2,200 square feet would have a greater value as part of Lot 20 than it would in isolation or combined with the subject property.

Highest and Best Use

After inspection of the area and the property and after examination of the legal restrictions on property use and of all other factors which affect highest and best use determinations, it is the opinion of the appraiser that the highest and best use for the remaining property, consisting of Parcel C and certain rights in Lot 20 at 476 Cherry Street, as of October 7, 2011, is as follows. The highest and best use for Parcel C is as accessory land for the three abutting properties. The highest and best use for the access easement of approximately 11,400 square feet across Lot 20 at 476 Cherry Street the drainage easement of approximately 28,600, and the fee interest in approximately 2,200 square feet of land is for the easements to be dissolved and the property to be fully restored to Lot 20 at 476 Cherry Street.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

A search was made for recent sales and offerings of individual house lots comparable to the 97 potential house lots on the entire property, which consists of the subject property, Parcel C, and certain rights in Lot 20 at 476 Cherry Street, as described previously in this report. Values have been derived for each of the components of the entire property.

The analysis below is a comparison with several recent sales of lots similar to the lots in the potential division of the entire property. Comparable sales used are all confirmed arms-length sales that have occurred within seven months prior to the effective date of this appraisal. From these estimated values, a value for the potential lots on the entire property is derived, and, after accounting for expenses and discounting, a total value for the entire property is estimated.

Land adjustments are based on \$20,000 per acre of upland up to one acre, \$10,000 per acre of upland more than one acre and up to two acres, \$5,000 per acre of upland more than two acres but less than five acres, and \$2,500 per acre of wetland. No time adjustments have been utilized due to apparent price stability during the past seven months.

Comparison is made with a typical lot in the 97-lot subdivision, such as Lot 88, which consists of 21,875 square feet (0.502 acres) and which is not adjacent to the common open space.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Lot Sale #1

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 10, Arthur's Place Bridgewater, MA</i>
<i>Map/Lot:</i>	<i>3/94-10</i>
<i>Grantor</i>	<i>Lima</i>
<i>Grantee</i>	<i>Southbrook Development, Inc.</i>
<i>Deed Book/Page</i>	<i>40379/118</i>
<i>Sale Price</i>	<i>\$105,000</i>
<i>Market Time:</i>	<i>109 Days</i>
<i>Special Financing</i>	<i>None</i>
<i>Date of Sale</i>	<i>September 29, 2011</i>
<i>Land Area</i>	<i>1.75 Acres, 80% Upland</i> <i>(14,900)</i>
<i>View</i>	<i>Neighborhood/Similar</i>
<i>Utility</i>	<i>Single-family dwelling/Similar</i>
<i>Water/Sewer</i>	<i>Public/Private//Similar</i>
<i>Location</i>	<i>Inferior (10%)</i> <i>9,000</i>
<i>Amenities</i>	<i>No common open space/Inferior</i> <i>5,000</i>
<i>Total Adjustment</i>	<i>(900)</i>
<i>Adjusted Sale Price</i>	<i>\$104,100</i>

This property is located about 1.8 miles northwest of the subject property. Gross adjustment to value is about 28%.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Lot Sale #2

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 7, Upland Drive Middleborough, MA</i>
<i>Map/Lot:</i>	<i>39/5644</i>
<i>Grantor</i>	<i>Pineo, Trustee</i>
<i>Grantee</i>	<i>Salamone</i>
<i>Deed Book/Page</i>	<i>40101/108</i>
<i>Sale Price</i>	<i>\$129,900</i>
<i>Market Time:</i>	<i>498 Days</i>
<i>Special Financing</i>	<i>None</i>
<i>Date of Sale</i>	<i>July 7, 2011</i>
<i>Land Area</i>	<i>3.24 Acres, 85% Upland</i> (25,000)
<i>View</i>	<i>Slight view of reservoir & bog/Superior</i> (5,000)
<i>Utility</i>	<i>Single-family dwelling, Pedestrian easement at rear of lot/Inferior</i> 1,000
<i>Water/Sewer</i>	<i>Private/Private//Inferior</i> 2,500
<i>Location</i>	<i>Inferior (10%)</i> 10,300
<i>Amenities</i>	<i>Easement for common path along reservoir/Inferior</i> 2,500
<i>Total Adjustment</i>	<i>(13,700)</i>
<i>Adjusted Sale Price</i>	<i>\$116,200</i>

This property is located about five miles southwest of the subject property. Gross adjustment to value is about 36%.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Lot Sale #3

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 6, Upland Drive Middleborough, MA</i>
<i>Map/Lot:</i>	<i>39/5655</i>
<i>Grantor</i>	<i>Pineo, Trustee</i>
<i>Grantee</i>	<i>Skaparas</i>
<i>Deed Book/Page</i>	<i>40138/344</i>
<i>Sale Price</i>	<i>\$129,900</i>
<i>Market Time:</i>	<i>488 Days</i>
<i>Special Financing</i>	<i>None</i>
<i>Date of Sale</i>	<i>July 25, 2011</i>
<i>Land Area</i>	<i>1.53 Acres, 65% Upland</i> <i>(11,100)</i>
<i>View</i>	<i>Waterfront & direct view of reservoir & bog/Superior</i> <i>(20,000)</i>
<i>Utility</i>	<i>Single-family dwelling, Pedestrian easement at rear of lot/Inferior</i> <i>1,000</i>
<i>Water/Sewer</i>	<i>Private/Private//Inferior</i> <i>2,500</i>
<i>Location</i>	<i>Inferior (10%)</i> <i>11,200</i>
<i>Amenities</i>	<i>Easement for common path along reservoir/Inferior</i> <i>2,500</i>
<i>Total Adjustment</i>	<i>(13,900)</i>
<i>Adjusted Sale Price</i>	<i>\$116,000</i>

This property is located about five miles southwest of the subject property. Gross adjustment to value is about 37%.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Lot Sale #4

<i>Description</i>	<i>Adjustment</i>
<i>Address</i>	<i>Lot 1, Oliver Place Bridgewater, MA</i>
<i>Map/Lot:</i>	<i>101/9</i>
<i>Grantor</i>	<i>Murray</i>
<i>Grantee</i>	<i>Barron</i>
<i>Deed Book/Page</i>	<i>39616/192</i>
<i>Sale Price</i>	<i>\$153,000</i>
<i>Market Time:</i>	<i>782 Days</i>
<i>Special Financing</i>	<i>Seller paid closing costs/Superior</i> (3,000)
<i>Date of Sale</i>	<i>February 1, 2011</i>
<i>Land Area</i>	<i>3.56 Acres, 48% Upland</i> (21,800)
<i>View</i>	<i>Neighborhood/Similar</i>
<i>Utility</i>	<i>Single-family dwelling/Similar</i>
<i>Water/Sewer</i>	<i>Private, artesian/Private//Inferior</i> 7,500
<i>Location</i>	<i>Superior (10%)</i> (13,600)
<i>Amenities</i>	<i>No common open space/Inferior</i> 5,000
<i>Total Adjustment</i>	<i>(25,900)</i>
<i>Adjusted Sale Price</i>	<i>\$127,100</i>

This property is located about 1.8 miles southwest of the subject property. Gross adjustment to value is about 33%.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Lot Sale #5

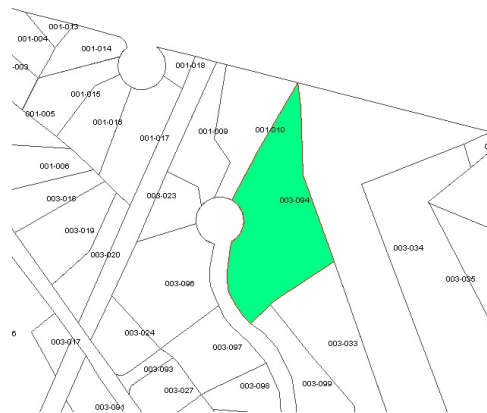
<i>Description</i>		<i>Adjustment</i>
<i>Address</i>	<i>194 South Drive Bridgewater, MA</i>	
<i>Map/Lot:</i>	<i>61/33</i>	
<i>Grantor</i>	<i>Skinner, Trustee</i>	
<i>Grantee</i>	<i>Correia</i>	
<i>Deed Book/Page</i>	<i>39691/100</i>	
<i>Sale Price</i>	<i>\$140,000</i>	
<i>Market Time:</i>	<i>89 Days</i>	
<i>Special Financing</i>	<i>None</i>	
<i>Date of Sale</i>	<i>February 24, 2011</i>	
<i>Land Area</i>	<i>0.44 Acres, 100% Upland</i>	<i>1,200</i>
<i>View</i>	<i>Neighborhood/Similar</i>	
<i>Utility</i>	<i>Single-family dwelling/Similar</i>	
<i>Water/Sewer</i>	<i>Public/Public/Superior</i>	<i>(7,500)</i>
<i>Location</i>	<i>Superior (10%)</i>	<i>(13,100)</i>
<i>Amenities</i>	<i>No common open space/Inferior</i>	<i>5,000</i>
<i>Total Adjustment</i>		<i>(14,400)</i>
<i>Adjusted Sale Price</i>		<i>\$125,600</i>

This property is located about 1.7 miles west of the subject property. Gross adjustment to value is about 19%.

**Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater**

Comparable Sales Sketches

Lot 10, Arthur's Place, Bridgewater



Lot 7, Upland Drive, Middleborough

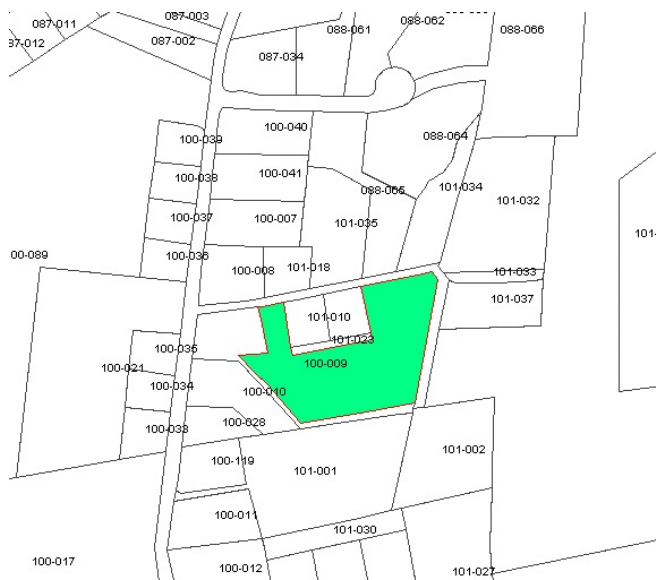


**Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater**

Lot 6, Upland Drive, Middleborough

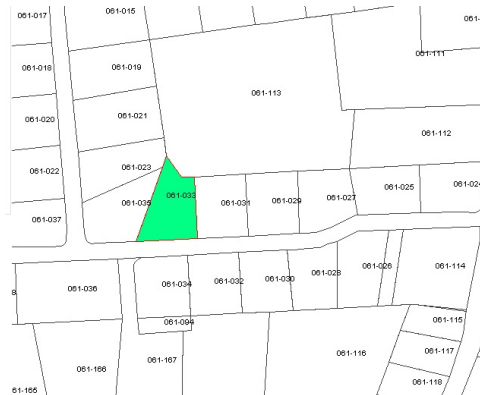


Lot 9, Oliver Place, Bridgewater



***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

194 South Drive, Bridgewater



***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Based on the above comparable sales, the estimated value for a potential lot such as Lot 88 on the approved cluster subdivision plan is \$122,500. In estimating this value, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case.

The values of the all 97 potential lots, based on the same adjustments as employed above, and further based on an adjustment of +\$10,000 for the lots adjacent to the common open space and +\$5,000 for the lots across the street from the common open space, are shown in the table below.

Lot Number	Land Area	Adjacent to Open Space	Estimated Value
1	43,564 sf	no	\$132,500
2	43,560 sf	no	\$132,500
3	23,668 sf	no	\$122,500
4	43,560 sf	no	\$132,500
5	32,358 sf	no	\$127,500
6	46,163sf	no	\$132,500
7	22,000 sf	no	\$122,500
8	22,000 sf	no	\$122,500
9	21,964 sf	no	\$122,500
10	21,890 sf	no	\$122,500
11	42,876 sf	no	\$132,500
12	26,904 sf	no	\$125,000
13	33,984 sf	no	\$127,500
14	31,452 sf	no	\$127,500

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Lot Number	Land Area	Adjacent to Open Space	Estimated Value
15	21,969 sf	no	\$122,500
16	31,427 sf	no	\$127,500
17	22,000 sf	no	\$122,500
18	25,739 sf	no	\$125,000
19	33,470 sf	no	\$127,500
20	28,966 sf	yes	\$135,000
21	21,875 sf	no	\$122,500
22	21,800 sf	no	\$122,500
23	37,180 sf	yes	\$140,000
24	22,783 sf	yes	\$122,500
25	38,203 sf	yes	\$140,000
26	22,012 sf	no	\$122,500
27	21,875 sf	no	\$122,500
28	21,875 sf	no	\$122,500
29	21,875 sf	no	\$122,500
30	21,780 sf	yes	\$132,500
31	21,780 sf	yes	\$132,500
32	21,875 sf	yes	\$132,500
33	21,875 sf	yes	\$132,500
34	21,875 sf	yes	\$132,500
35	21,875 sf	yes	\$132,500
36	21,875 sf	yes	\$132,500
37	21,875 sf	yes	\$132,500
38	21,875 sf	yes	\$132,500
39	21,875 sf	yes	\$132,500

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Lot Number	Land Area	Adjacent to Open Space	Estimated Value
40	22,311 sf	yes	\$132,500
41	82,598 sf	yes	\$150,000
42	86,105 sf	yes	\$152,500
43	70,577 sf	yes	\$147,500
44	52,248 sf	yes	\$145,000
45	24,159 sf	yes	\$132,500
46	21,780 sf	yes	\$132,500
47	21,780 sf	yes	\$132,500
48	21,875 sf	yes	\$132,500
49	43,560 sf	no	\$132,500
50	43,560 sf	no	\$132,500
51	43,560 sf	no	\$132,500
52	43,770 sf	no	\$132,500
53	43,736 sf	no	\$132,500
54	22,212 sf	no	\$122,500
55	21,780 sf	no	\$122,500
56	21,974 sf	no	\$122,500
57	21,875 sf	no	\$122,500
58	21,875 sf	no	\$122,500
59	21,875 sf	no	\$122,500
60	21,875 sf	no	\$122,500
61	21,875 sf	no	\$122,500
62	21,875 sf	no	\$122,500
63	21,875 sf	no	\$122,500
64	21,875 sf	no	\$122,500

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Lot Number	Land Area	Adjacent to Open Space	Estimated Value
65	21,875 sf	no	\$122,500
66	21,624 sf	no	\$122,500
67	21,780 sf	no	\$122,500
68	21,780 sf	no	\$122,500
69	44,797 sf	no	\$132,500
70	38,560 sf	no	\$130,000
71	24,113 sf	no	\$122,500
72	21,780 sf	no	\$122,500
73	21,780 sf	no	\$122,500
74	21,780 sf	no	\$122,500
75	21,780 sf	no	\$122,500
76	21,875 sf	no	\$122,500
77	21,875 sf	no	\$122,500
78	21,875 sf	no	\$122,500
79	21,800 sf	no	\$122,500
80	21,875 sf	no	\$122,500
81	21,875 sf	no	\$122,500
82	21,875 sf	no	\$122,500
83	21,988 sf	no	\$122,500
84	22,335 sf	no	\$122,500
85	21,875 sf	no	\$122,500
86	21,875 sf	no	\$122,500
87	21,875 sf	no	\$122,500
88	21,875 sf	no	\$122,500
89	21,875 sf	no	\$122,500

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Lot Number	Land Area	Adjacent to Open Space	Estimated Value
90	21,875 sf	no	\$122,500
91	21,875 sf	across street	\$127,500
92	21,875 sf	across street	\$127,500
93	21,875 sf	no	\$122,500
94	21,974 sf	no	\$122,500
95	22,048 sf	no	\$122,500
96	22,212 sf	no	\$122,500
97	22,212 sf	no	\$122,500
TOTAL			\$12,342,500

Based on the above individual lot prices, the combined total of the components would be \$12,342,500; however, in a bulk sale of the entire property, the purchaser would have to discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the entire property by a developer.

Based on analysis of data from MLS-PIN and the Warren Group, it appears that, during the twelve months prior to the effective date of this appraisal, there has been a total of about 22 sales of new single-family dwellings and vacant single-family lots in Bridgewater. As of the effective date of this appraisal, there appeared to be a total of 22 new single-family dwellings and vacant single-family lots on the market or under agreement in Bridgewater through MLS-PIN. Because MLS-PIN has recently been handling approximately 75% of all sales of such properties in Bridgewater, one could expect that there may be a total of approximately 30 new single-family dwellings and vacant single-family lots on the market or under agreement in Bridgewater.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

During the twelve months prior to the effective date of this appraisal, there have been thirteen MLS-PIN sales of nonwaterfront, single-family lots, with 0.25 acres to 2.0 acres, in Bridgewater and all five surrounding towns. The price range for these lots was \$35,000 to \$150,000, with a median sale price of \$110,000 and a mean sale price of \$107,423. The most expensive of these lots was a 40,165-square-foot lot with town water and sewer, in a subdivision in Raynham, within about 2.5 miles of the interchange with Route 24. As of the effective date of this appraisal, there appeared to be a total of 50 such single-family lots on the market in Bridgewater and the five surrounding towns through MLS-PIN.

In addition, during the twelve months prior to the effective date of this appraisal, there have been 49 MLS-PIN sales of new, nonwaterfront, single-family dwellings in Bridgewater and all five surrounding towns. The price range for these dwellings was \$229,900 to \$682,595, with a mean sale price of \$371,207 and a median sale price of \$345,000. The median-sale-priced property was a 1,872-square-foot colonial on a 1.85-acre lot in the northern part of Middleborough. As of the effective date of this appraisal, there appeared to be a total of 101 such single-family dwellings on the market in Bridgewater and the five surrounding towns through MLS-PIN.

Approximately 75% of all sales of single-family lots and new single-family dwellings are currently going through MLS-PIN, so with a total of 62 sales of such properties over the past regional year, one would expect a total about 83 such sales, as described above, occurred in the entire market of Bridgewater and the five surrounding towns during the past year.

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

It is unlikely that a subdivision on the property being appraised herein could capture more than 25% of the market for single-family dwellings and lots in Bridgewater or much more than 5% of the market for single-family dwellings and lots in Bridgewater and the five surrounding towns. Based on the foregoing, it is estimated that the lots in the entire property's potential subdivision would sell at a rate of five per year.

The conditions of the current subdivision approval for the entire property require that all road improvements and all utilities be completed within two years of July 2010. It is the understanding of the appraiser that developers frequently request the Planning Board for extensions to the two-year completion period and that such extensions are usually granted. This appraisal is based on the extraordinary assumption that, in the case of the proposed 97-lot cluster subdivision, the Planning Board would allow for completion of only one quarter of the planned 7,650-foot roadway system every four years. The cost per linear foot of road is calculated below, based on figures supplied by the Marshall Valuation Service.

Excavation and grading, 35' width	\$20.00
18-inch gravel base, 28' width	\$65.00
3.0-inch bituminous-concrete pavement, 28' width	\$50.00
1.5-inch bituminous-concrete pavement, 28' width	\$40.00
Sloped granite berms, 2 sides	\$50.00
Drainage	\$50.00
Water lines	\$35.00
Electric & Telephone	\$35.00
Sidewalk, one side	\$15.00
Landscaping	\$15.00
Total	\$375.00

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Engineering expenses are an estimate of the cost of overseeing roadway construction and installing required monuments.

Analysis of recent sales of land for development in the region indicates that sales of properties for the largest subdivisions, such as the property appraised herein and the three comparable sales utilized in the following Sales Comparison Approach to Value, have estimated discount rates ranging from 19.25% to 20.5%. Further discussion of the discount rates for these sales is contained below, in the Sales Comparison Approach to Value. The discount rate selected for the property being appraised herein is 20%.

The following table shows income and expenses for the subject development project, along with discounts to the net proceeds from sales of the potential lots.

**Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20		
Income																						
Lot Sales	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	254.5	
Total Income	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	636.2	254.5	
Expenses																						
Engineering	-25.0	-25.0			-25.0				-25.0					-25								
Legal	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-2.0	
Road Construction	-717.2	-717.2			-717.2				-717.2					-717.2								
Taxes	-5.0	-40.0	-35.0	-30.0	-25.0	-35.0	-30.0	-25.0	-20.0	-30.0	-25.0	-20.0	-15.0	-30.0	-25.0	-20.0	-15.0	-10.0	-5.0	-5.0	-0.5	
Marketing & Overhead	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	-31.8	12.7	
Total Expenses	-704.0	-101.8	-71.8	-66.8	-804.0	-71.8	-66.8	-61.8	-739.0	-66.8	-61.8	-56.8	-794.0	-66.8	-61.8	-56.8	-51.8	-46.8	-41.8	-10.2		
Net Income	-147.8	534.4	564.4	569.4	-67.8	564.4	569.4	574.4	-162.8	569.4	574.4	579.4	-157.8	569.4	574.4	579.4	584.4	589.4	594.4	264.7		
Net Income Discounted @ 20%	-123.2	371.1	326.2	275.1	-67.4	488.8	459.1	433.6	-31.6	420.0	477.3	465.0	-14.7	44.3	37.3	31.3	26.3	22.1	18.6	6.9		

***Cost of Development Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

The value of the entire property by the Cost of Development Approach to Value is equal to the sum of the cash flows in the table above. This analysis indicates that the value of the entire property, by the Cost of Development Approach to Value, as of October 7, 2011, is \$1,638,200, which has been rounded to \$1,650,000.

***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Three comparable sales, one located in nearby East Bridgewater, one located in nearby West Bridgewater, and one located in a fairly similar suburban location north of Boston, have been employed in this report. Due to the large number of lots in the proposed subdivision on the entire property, sales from other, fairly similar market areas were required in order to find sales of properties with the maximum number of potential single-family lots. Even after searching all of eastern Massachusetts for such sales that occurred during the past two years, all of the sales of land for subdivision that could be found have less than half the number of potential lots that the entire property has.

The adjustments for construction cost are based on the appraiser's estimate of the net present value of these expenses. The adjustments for market time and risk are based on the discount to the cash flow due to the estimated absorption rate and the discount rate for each property.

***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #1

Description		Adjustment
Address:	Pond Street East Bridgewater, MA	
Grantor:	Full Gospel Tabernacle Trust	
Grantee:	McSharry, Trustee	
Deed Book/Page	40284/236	
Date of Sale:	September 2, 2011	
Sale Price:	\$1,300,000	
Description:	25 Permitted Lots Open Space Subdivision	
Unit Price	\$52,000 per lot	
Time of Agreement:	April 30, 2011/Similar	
Special Financing:	None known	
Water/Sewer:	Public/Private//Similar	
Location:	Slightly Inferior (5%)	2,600
Amenities/View:	Some views of Robins Pond/Superior (10%)	(5,500)
Engineering & Legal:	Completed by seller/Similar	
Construction Costs:	NPV of \$14,300 per lot/Inferior	3,000
Market Time & Risk	Superior (55%)	(28,700)
Total Adjustment:		(28,600)
Adjusted Sale Price, per Lot:		\$23,400

Comparable #1 is located less than a mile north of the subject property. This development project has an estimated absorption time of more than six years, or four lots per year. This rate is somewhat higher than might otherwise be expected for a subdivision of this size, due to the appeal of the waterfront feature and the waterview from several of the lots. The estimated discount rate for this property is 19.25%.

Sales Comparison Approach to Value Entire Property as a 97-lot Cluster Subdivision Before Acquisition of the Subject Property by the Town of Bridgewater

This property had an approved plan at the time it went under agreement. This property was marketed through the Multiple Listing Service, with a marketing time of 135 days. This sale was confirmed in a conversation with the listing and selling broker.

Gross adjustment to value is about 77%.

Comparable Sale #1



***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #2

Description	Adjustment	
Address:	84 East Street Middleton, MA	
Grantor:	Jewish Community Center	
Grantee:	LAR Property Management, LLC	
Deed Book/Page	29698.217	
Date of Sale:	August 20, 2010	
Sale Price:	\$3,650,000	
Description:	44 Potential Lots Conventional Subdivision	
Unit Price	\$82,954 per lot	
Time of Agreement:	June 23, 2010/Similar	
Special Financing:	None known	
Water/Sewer:	Public/Private//Similar	
Location:	Superior (65%)	(53,900)
Amenities/View:	Some views of Ipswich River/Superior (10%)	(2,900)
Engineering & Legal:	To be completed by buyer/Inferior	5,400
Construction Costs:	NPV of \$22,400 per lot/Inferior	11,100
Market Time & Risk	Superior (45%)	(19,200)
Total Adjustment:		(59,500)
Adjusted Sale Price, per Lot:		\$23,454

Comparable #2 is located north of Boston, in an area with typical lot sale prices around \$375,000. This development project has an estimated absorption time of nearly nine years. The estimated discount rate is 19.25%.

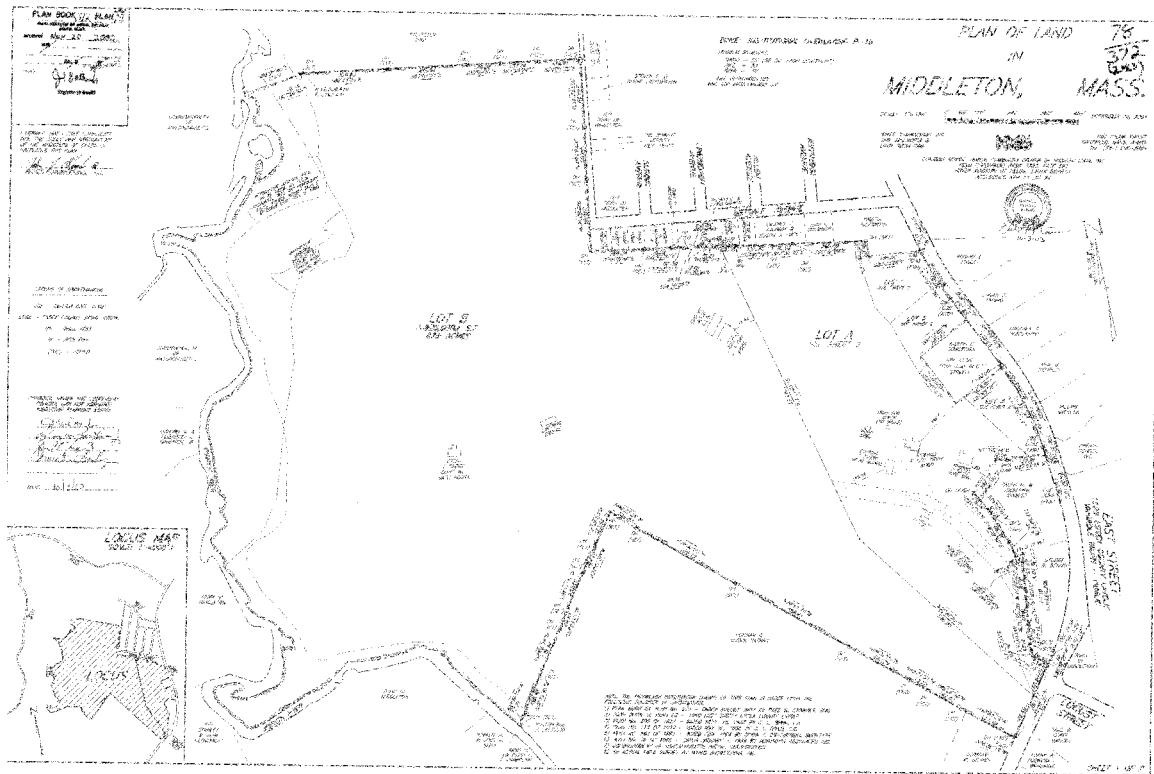
***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

This property had no approved plan at the time it went under agreement. But there was a preliminary plan prepared by the seller, and the buyers performed extensive soil testing on the property prior to the sale, which resulted in the belief that there should be 44 or 45 potential lots on the property. No subdivision plan has yet been approved, but one should be submitted to the Middleton Planning Board within the next few months. This property was marketed through the Multiple Listing Service, with a marketing time of 43 days. This sale was confirmed in a conversation with the selling broker.

Gross adjustment to value is about 112%.

Comparable Sale #2

(Lot B)



***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #3

Description	Adjustment	
Address:	87 Brooks Place & Sunset Avenue West Bridgewater, MA	
Grantor:	Coleman, Trustee	
Grantee:	Woodrow Estates, LLC	
Deed Book/Page	39093/56	
Date of Sale:	October 8, 2010	
Sale Price:	\$700,000	
Description:	12 Permitted Lots Conventional Subdivision	
Unit Price	\$58,333 per lot	
Time of Agreement:	May 29, 2007/Superior (40%)	(23,300)
Special Financing:	None known	
Water/Sewer:	Public/Private//Similar	
Location:	Slightly Superior (5%)	(1,800)
Amenities/View:	No common open space/Inferior (2%)	700
Engineering & Legal:	Completed by buyer/Inferior	7,100
Construction Costs:	NPV of \$19,600 per lot/Inferior	8,300
Market Time & Risk	Superior (53%)	(26,100)
Total Adjustment:		(35,100)
Adjusted Sale Price, per Lot:		\$23,233

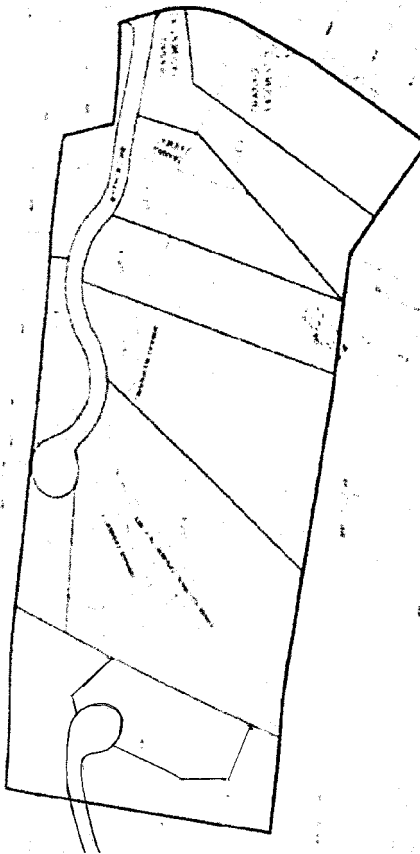
Comparable #3 is located less six miles northwest of the subject property. This development project has an estimated absorption time of four years, or three lots per year. The estimated discount rate is 20.5%.

***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

This property had no approved plans at the time it went under agreement. This property was marketed through the Multiple Listing Service, with a marketing time of 4 days. This sale was confirmed in a conversation with the listing and selling broker.

Gross adjustment to value is about 115%.

Comparable Sale #3



***Sales Comparison Approach to Value
Entire Property as a 97-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

In estimating the value of the entire property as a 97-lot subdivision, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case. After considering the differences and making the proper adjustments, and after examining the property being appraised herein in relation to the three comparable sales, it is the opinion of this appraiser that the value by the Sales Comparison Approach to Value on October 7, 2011, was \$23,400 per potential lot, or, with 97 potential lots, \$2,269,800, which has been rounded to \$2,250,000.

***Cost of Development Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

A search was made for recent sales and offerings of individual house lots comparable to the 69 potential house lots on the entire property. This density of development is what would be expected to obtain permitting in the current regulatory environment and is based on the approvals for a 97-lot cluster subdivision being unavailable.

Values have been derived for each of the components of the entire property based on the previous analysis for the 97-lot scenario. In the Cost of Development Approach to Value for the 97-lot scenario, above, it was determined that a typical lot of about half an acre, that was not located adjacent to open space, would have a market value of \$122,500. It was further determined that a typical lot of about half an acre, that was located adjacent to open space, would have a market value of \$132,500. With 52 half-acre lots estimated to be not located adjacent to open space and with 17 half-acre lots estimated to be located adjacent to open space, the combined total of the components would be \$8,622,500; however, in a bulk sale of the subject property, the purchaser would have to discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

Based on analysis in the previous Cost of Development Approach to Value, it is unlikely that a subdivision on the subject property could capture more than 25% of the market for single-family dwellings and lots in Bridgewater or much more than 5% of the market for single-family dwellings and lots in Bridgewater and the five surrounding towns. Based on the foregoing, it is estimated that the lots in the subject property's potential subdivision would sell at a rate of five

***Cost of Development Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

per year.

The conditions of subdivision approvals in Bridgewater generally require that all road improvements and all utilities be completed within two years of subdivision approval. It is the understanding of the appraiser that developers frequently request the Planning Board for extensions to the two-year completion period and that such extensions are usually granted. This appraisal is based on the extraordinary assumption that, in the case of the proposed 69-lot subdivision, the Planning Board would allow for completion of only one quarter of the planned 5,500-foot roadway system every three years. The cost per linear foot of road is calculated below, based on figures supplied by the Marshall Valuation Service.

Excavation and grading, 35' width	\$20.00
18-inch gravel base, 28' width	\$65.00
3.0-inch bituminous-concrete pavement, 28' width	\$50.00
1.5-inch bituminous-concrete pavement, 28' width	\$40.00
Sloped granite berms, 2 sides	\$50.00
Drainage	\$50.00
Water lines	\$35.00
Electric & Telephone	\$35.00
Sidewalk, one side	\$15.00
Landscaping	\$15.00
Total	\$375.00

Engineering expenses are an estimate of the cost of overseeing roadway construction and installing required monuments.

***Cost of Development Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Analysis of recent sales of land for development in the region indicates that sales of properties for the largest subdivisions, such as the property being appraised herein and the three comparable sales utilized in the following Sales Comparison Approach to Value, have estimated discount rates ranging from 19.25% to 20.5%. Further discussion of the discount rates for these sales is contained below, in the Sales Comparison Approach to Value. The discount rate selected for the subject property is 20%.

The following table shows income and expenses for the subject development project, along with discounts to the net proceeds from sales of the potential lots.

**Cost of Development Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater**

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Income															
Lot Sales	0.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	500.0
Total Income	0.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	625.0	500.0
Expenses															
Engineering	-250.0	-25.0			-25.0			-25.0			-25.0				
Legal	-75.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0	-5.0
Road Construction		-515.6			-515.6			-515.6			-515.6				
Taxes	-5.0	-5.0	-16.5	-11.0	-5.5	-18.0	-12.5	-7.0	-19.0	-13.5	-7.7	-19.5	-14.0	-8.5	-3.0
Marketing & Overhead	0.0	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-31.3	-25.0
Total Expenses	-330.0	-581.9	-52.8	-47.3	-582.4	-54.3	-48.8	-639.2	-55.3	-49.8	-690.7	-55.8	-50.3	-44.8	-33.0
Net Income	-330.0	43.1	572.2	577.7	42.6	570.7	576.2	14.2	569.7	575.2	65.7	569.2	574.7	580.2	467.0
Net Income Discounted @ 20%	-275.0	29.9	330.8	279.1	17.1	190.9	160.9	-3.3	110.4	92.9	-8.8	63.9	53.7	45.2	30.3

***Cost of Development Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

The value of the entire property as a 69-lot cluster subdivision, by the Cost of Development Approach to Value is equal to the sum of the cash flows in the table above. This analysis indicates that the value of the entire property, by the Cost of Development Approach to Value, as of October 7, 2011, is \$1,118,000, which has been rounded to \$1,100,000.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Three comparable sales, one located in nearby East Bridgewater, one located in nearby West Bridgewater, and one located in a fairly similar suburban location north of Boston, have been employed in this report. Due to the large number of lots in the proposed subdivision on the entire property, sales from other, fairly similar market areas were required in order to find sales of properties with the maximum number of potential single-family lots. Even after searching all of eastern Massachusetts for such sales that occurred during the past two years, all of the sales of land for subdivision that could be found have less than half the number of potential lots that the entire property has.

The adjustments for construction cost are based on the appraiser's estimate of the net present value of these expenses. The adjustments for market time and risk are based on the discount to the cash flow due to the estimated absorption rate and the discount rate for each property.

Sketches and a map of the sales appear in the previous Sales Comparison Approach to Value.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #1

Description		Adjustment
Address:	Pond Street East Bridgewater, MA	
Grantor:	Full Gospel Tabernacle Trust	
Grantee:	McSharry, Trustee	
Deed Book/Page	40284/236	
Date of Sale:	September 2, 2011	
Sale Price:	\$1,300,000	
Description:	25 Permitted Lots Open Space Subdivision	
Unit Price	\$52,000 per lot	
Time of Agreement:	April 30, 2011/Similar	
Special Financing:	None known	
Water/Sewer:	Public/Private//Similar	
Location:	Slightly Inferior (5%)	2,600
Amenities/View:	Some views of Robins Pond/Superior (10%)	(5,500)
Engineering & Legal:	Completed by seller/Similar	
Construction Costs:	NPV of \$14,300 per lot/Inferior	3,400
Market Time & Risk	Superior (49%)	(25,700)
Total Adjustment:		(25,200)
Adjusted Sale Price, per Lot:		\$26,800

Comparable #1 is located less than a mile north of the subject property. This development project has an estimated absorption time of more than six years, or four lots per year. This rate is somewhat higher than might otherwise be expected for a subdivision of this size, due to the appeal of the waterfront feature and the waterview from several of the lots. The estimated discount rate for this property is 19.25%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

This property had an approved plan at the time it went under agreement. This property was marketed through the Multiple Listing Service, with a marketing time of 135 days. This sale was confirmed in a conversation with the listing and selling broker.

Gross adjustment to value is about 72%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #2

Description	Adjustment	
Address:	84 East Street Middleton, MA	
Grantor:	Jewish Community Center	
Grantee:	LAR Property Management, LLC	
Deed Book/Page	29698.217	
Date of Sale:	August 20, 2010	
Sale Price:	\$3,650,000	
Description:	44 Potential Lots Conventional Subdivision	
Unit Price	\$82,954 per lot	
Time of Agreement:	June 23, 2010/Similar	
Special Financing:	None known	
Water/Sewer:	Public/Private//Similar	
Location:	Superior (65%)	(53,900)
Amenities/View:	Some views of Ipswich River/Superior (10%)	(2,900)
Engineering & Legal:	To be completed by buyer/Inferior	5,400
Construction Costs:	NPV of \$22,400 per lot/Inferior	11,500
Market Time & Risk	Superior (40%)	(17,200)
Total Adjustment:		(57,100)
Adjusted Sale Price, per Lot:		\$25,854

Comparable #2 is located north of Boston, in an area with typical lot sale prices around \$375,000. This development project has an estimated absorption time of nearly nine years. The estimated discount rate is 19.25%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

This property had no approved plan at the time it went under agreement. But there was a preliminary plan prepared by the seller, and the buyers performed extensive soil testing on the property prior to the sale, which resulted in the belief that there should be 44 or 45 potential lots on the property. No subdivision plan has yet been approved, but one should be submitted to the Middleton Planning Board within the next few months. This property was marketed through the Multiple Listing Service, with a marketing time of 43 days. This sale was confirmed in a conversation with the selling broker.

Gross adjustment to value is about 110%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Comparable Sale #3

Description	Adjustment
Address:	87 Brooks Place, West Bridgewater, MA
Grantor:	Coleman, Trustee
Grantee:	Woodrow Estates, LLC
Deed Book/Page	39093/56
Date of Sale:	October 8, 2010
Sale Price:	\$700,000
Description:	12 Permitted Lots Conventional Subdivision
Unit Price	\$58,333 per lot
Time of Agreement:	May 29, 2007/Superior (40%) (23,300)
Special Financing:	None known
Water/Sewer:	Public/Private//Similar
Location:	Slightly Superior (5%) (1,800)
Amenities/View:	No common open space/Inferior (2%) 700
Engineering & Legal:	Completed by buyer/Inferior 7,100
Construction Costs:	NPV of \$19,600 per lot/Inferior 8,700
Market Time & Risk	Superior (47%) (23,400)
Total Adjustment:	(32,000)
Adjusted Sale Price, per Lot:	\$26,333

Comparable #3 is located less six miles northwest of the subject property. This development project has an estimated absorption time of four years, or three lots per year. The estimated discount rate is 20.5%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

This property had no approved plans at the time it went under agreement. This property was marketed through the Multiple Listing Service, with a marketing time of 4 days. This sale was confirmed in a conversation with the listing and selling broker.

Gross adjustment to value is about 111%.

***Sales Comparison Approach to Value
Entire Property as a 69-lot Cluster Subdivision
Before Acquisition of the Subject Property
by the Town of Bridgewater***

In estimating the value of the subject property, emphasis has been placed on the comparable sales relative to the amount of gross adjustment to value required in each case. After considering the differences and making the proper adjustments, and after examining the subject property in relation to the three comparable sales, it is the opinion of this appraiser that the value by the Sales Comparison Approach to Value on October 7, 2011, was \$26,000 per potential lot, or, with 69 potential lots, \$1,794,000, which has been rounded to \$1,800,000.

***Final Value Summary and Estimate of Value
Entire Property
Before Acquisition of the Subject Property
by the Town of Bridgewater***

97-lot Scenario

The estimated final market value for the entire property, consisting of the subject property and the other properties owned or controlled by Calthrop Trust, as a 97-lot cluster subdivision, is being estimated utilizing two approaches to value. The indicated value by the Cost of Development Approach to Value is \$1,650,000, and the indicated value by the Sales Comparison Approach to Value is \$2,250,000. This appraiser gave careful consideration to both of the approaches to value and reviewed the subject with respect to how comparable the sales were in their respective locations. In estimating the value of the subject property, the Cost of Development Approach to Value has been emphasized. The Cost of Development Approach closely reflects the specific development potential of the subject property, while the Sales Comparison Approach reflects the reactions of buyers of properties similar to the subject property in the marketplace. The entire property, with 97 potential lots, is significantly larger than any of the sales available for comparison, resulting in less reliability to this approach to value than would otherwise be the case.

After weighing all the factors, it is the opinion of this appraiser that the market value of the entire property, as a 97-lot cluster subdivision, as of October 7, 2011, based on a marketing time of six to twelve months, is \$1,850,000.

***Final Value Summary and Estimate of Value
Entire Property
Before Acquisition of the Subject Property
by the Town of Bridgewater***

69-lot Scenario

The estimated final market value for the subject property, consisting of the subject property and the other properties owned or controlled by Calthrop Trust, as a 69-lot cluster subdivision, is being estimated utilizing two approaches to value. The indicated value by the Cost of Development Approach to Value is \$1,100,000, and the indicated value by the Sales Comparison Approach to Value is \$1,800,000. This appraiser gave careful consideration to both of the approaches to value and reviewed the subject with respect to how comparable the sales were in their respective locations. In estimating the value of the subject property, the Cost of Development Approach to Value has been emphasized. The Cost of Development Approach closely reflects the specific development potential of the subject property, while the Sales Comparison Approach reflects the reactions of buyers of properties similar to the subject property in the marketplace. The subject property, with 69 potential lots, is significantly larger than any of the sales available for comparison, resulting in less reliability to this approach to value than would otherwise be the case.

After weighing all the factors, it is the opinion of this appraiser that the market value of the entire property, as a 69-lot cluster subdivision, as of October 7, 2011, based on a marketing time of six to twelve months, is \$1,350,000.

***Final Value Summary and Estimate of Value
Entire Property
Before Acquisition of the Subject Property
by the Town of Bridgewater***

Reconciliation

It is the opinion of the appraiser that the market value of the entire property, consisting of the subject property and the other properties owned or controlled by Calthrop Trust, as a 97-lot cluster subdivision, is \$1,850,000, while the market value of the entire property, consisting of the subject property and the other properties owned or controlled by Calthrop Trust, as a 69-lot cluster subdivision, is \$1,350,000. The current potential buyer of the entire property, Angelo D’Emilia controls the approvals for the 97-lot subdivision.

After weighing all the factors, it is the opinion of this appraiser that the market value of the entire property, as of October 7, 2011, based on a marketing time of six to twelve months, is \$1,350,000. This value is based on the buyer of the entire property obtaining approval for a 69-lot cluster subdivision within a period of about a year, prior to closing the sale. This appraisal is based on the hypothetical condition that the subject property, along with other adjacent property owned or controlled by Calthrop Trust, is not under agreement for sale but is available for sale on the open market. While the investment value of the entire property to the current potential buyer, Mr. D’Emilia, would be \$500,000 higher than this market value, he would have little incentive to pay a higher price for the property than would other possible buyers. All other buyers of the entire property would have the possible option of purchasing the approvals from Mr. D’Emilia, in order to increase the market value of the entire property to \$1,850,000.

In the event that the subject property were sold to a developer rather than acquired by the

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town for conservation and recreation purposes, the current owner of the subject property would have to pay back taxes, due to the fact that the subject property is subject to Chapter 61A. The appraiser has calculated that the roll back tax due in this case would be approximately \$31,200, which amount should be subtracted from the total value of the property. After subtracting this amount, which has been rounded to \$30,000, the final estimated market value of the entire property, consisting of the subject property and the other properties owned or controlled by Calthrop Trust, as of October 7, 2011, based on a marketing time of six to twelve months, is \$1,320,000.

***Sales Comparison Approach to Value
Remaining Property
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After the acquisition of the subject property for conservation and recreation purposes by the Town of Bridgewater, two properties would remain that would be owned or controlled by Calthrop Trust: Parcel C and a portion of the ownership rights in Lot 20 at 476 Cherry Street, as described above. Calthrop Trust would own a fee interest in Parcel C, which is a 2,162-square-foot lot on the northern end of Calthrop Drive, and Calthrop Trust would apparently control an easement across Lot 20, to provide access from Cherry Street to the subject property.

The highest and best use for the portion of the ownership rights in Lot 20 at 476 Cherry Street is for the easements to be dissolved and the property to be fully restored to Lot 20 at 476 Cherry Street; therefore, this portion of the remaining property has no market value.

Parcel C has potential as accessory land for abutting properties. Three properties abut Parcel C: the subject property and two lots developed with single-family dwellings on Calthrop Drive, which are identified as Lots 4 and 5 on Bridgewater Assessors' Map 53. These improved single-family properties consist of 59,895 square feet of land area and 45,694 square feet of land area, respectively. The value of the 2,162 square feet of accessory residential land is low. The value of Parcel C, to provide access to the subject property as town conservation and recreation, land is higher, as it could save the town significant construction costs. Access at this location off Calthrop Drive would require the construction of a driveway with a length of about 50 feet, eliminating the need for the town to construct a driveway with a length of about 300 feet, from the subject property's frontage on Cherry Street. The estimated cost savings for constructing a

***Sales Comparison Approach to Value
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driveway across Lot C rather than across the subject property, based on \$100 per linear foot for a paved driveway with a width of sixteen feet, is \$25,000. The estimated cost savings for constructing a driveway across Lot C rather than across the subject property, based on \$30 per linear foot for a gravel driveway with a width of sixteen feet, is \$7,500.

The value of Parcel C as accessory residential land to the two abutting lots on Calthrop Drive has been estimated based on paired-sale analysis, as follows.

There were two sales of fairly similar single-family lots, both located in the same open-space subdivision in nearby Plymouth, both consisting of 100% upland, and both of which went under agreement in the spring of 2010. Lot 9-17, Bogside Drive, with 0.91 acres, sold on June 4, 2010, for \$135,000, while 9-28, Acorn Trail, with 1.20 acres, sold on July 8, 2010, for \$145,000. The 0.91-acre lot was a roughly rectangular lot with a depth of about 100 feet, had somewhat steep terrain, and had good views of a cranberry bog and a small pond. The 1.20-acre lot was nearly square, had rolling terrain, and had an obstructed view of the same small pond. After adjusting the 0.91-acre lot sale, as compared with the 1.20-acre sale, +10% for its inferior building-site width, +5% for its inferior terrain, and -10% for its superior view, as compared with the 1.2-acre lot, the approximate adjusted value of the 0.91-acre lot would be \$140,333, before adjusting for land area. This reflects a contributory value of about \$4,667 for the additional 0.29 acres of upland area, or an overall value of about \$16,095 per acre for an upland area from 0.91 acres to 1.20 acres, with a mean value at 1.06 acres for this range. No significant adjustment for

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location is required.

There were two sales of fairly similar single-family lots, both located in nearby Carver, both consisting of 100% upland, and both of which went under agreement in the fall of 2009. Lot 2, Rochester Road, with 1.39 acres, sold on January 22, 2010, for \$115,000, while 188 Main Street, with 3.09 acres, sold on December 16, 2009, for \$160,000. The 1.39-acre lot was a roughly rectangular lot with a width of 150 feet or less and was located on a secondary road in the southern part of the town. The 3.09-acre lot had a building site off the road having a width of 250 feet or more and was located on a low-traffic state highway within half a mile of the center of town and in a designated historic district. After adjusting the 1.39-acre lot sale, as compared with the 3.09-acre sale, +10% for its inferior building-site width, +20% for its inferior location and -\$5,000 for the additional cost required for the driveway on the 3.09-acre lot, the adjusted value of the 1.39-acre lot would be \$146,800, before adjusting for land area. This reflects a contributory value of \$13,200 for the additional 1.70 acres of upland area, or an overall value of about \$7,765 per acre for an upland area from 1.39 acres to 3.09 acres, with a mean value at 2.24 acres for this range. No significant adjustment for location is required.

There were two sales of fairly similar single-family lots, both located in Rehoboth, about twenty miles northwest of the subject property, both of which went under agreement in 2010. 259 Fairview Avenue, with 1.38 acres, all of which was upland, sold on March 18, 2010, for \$140,000, while 11 Smith Street, with 8.26 acres, about half of which was wetland, sold on

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December 31, 2010, for \$180,000. The 1.38-acre lot was a roughly rectangular lot with a width of about 200 feet, had an approved design for a septic system, and was located on a typical secondary road in the town. The 8.26-acre lot had a building site off the road but with the driveway installed, having an upland width of about 200 feet, had an installed well and an approved design for a septic system, and was also located on a typical secondary road in the town. The appraiser's analysis of sales of unbuildable wetland, presented in part at a later point in this report, indicates that a value of about \$2,000 per acre would be reasonable for unbuildable wetland in this location. After adjusting the 1.38-acre lot sale, as compared with the 8.26-acre sale +\$10,000 for the installed driveway and well and +\$8,300 for the larger lot's wetland area, the adjusted value of the 1.38-acre lot would be \$158,300, before adjusting for upland area. This reflects a contributory value of \$21,700 for the additional 2.75 acres of upland area, or an overall value of about \$7,891 per acre for an upland area from 1.38 acres to 4.13 acres, with a mean value at 2.76 acres for this range. No significant adjustment for location is required.

The above analyses indicate that the contributory values of additional land area for the subject location are \$16,095 per acre of upland, or about \$0.37 per square foot, with a mean value of the upland-area range of 1.06 acres, or 46,174 square feet; \$7,765 per acre of upland, or about \$0.18 per square foot, with a mean value of the upland-area range of 2.24 acres, or 97,574 square feet; and \$7,891 per acre of upland, or about \$0.18 per square foot, with a mean value of the upland-area range of 2.76 acres, or 120,226 square feet. Based on the foregoing, it is the

***Sales Comparison Approach to Value
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opinion of the appraiser that the potential contributory value of Parcel C to either Lot 4 or Lot 5 on Calthrop Drive would be \$0.35 per square foot, or, with 2,162 square feet, about \$800.

The above analyses indicate that, after acquisition of the subject property by the Town of Bridgewater for conservation and recreation use, the potential contributory value of Parcel C to each of two abutting residential properties is \$800 and the potential contributory value of Parcel C to the subject property is \$7,500 to \$25,000. In situations like this, where a property with limited marketability has a contributory value significantly higher to one party than to the other few potential buyers, the highest potential contributory value can be discounted significantly. The final sale price would depend in part on the negotiating skill and needs of the participating parties.

After weighing all the factors, it is the opinion of this appraiser that the market value of the remaining property, consisting of Parcel C and a portion of the ownership rights in Lot 20 at 476 Cherry Street, as of October 7, 2011, based on a marketing time of six to twelve months, is \$10,000.

Recapitulation

It is the opinion of this appraiser that the market value of the entire property, before the acquisition of the subject property for conservation and recreation use by the Town of Bridgewater, as of October 7, 2011, based on a marketing time of six to twelve months, is \$1,320,000.

It is the opinion of this appraiser that the market value of the subject property, after the acquisition of the subject property for conservation and recreation use by the Town of Bridgewater, as of October 7, 2011, based on a marketing time of six to twelve months, is \$10,000.

The difference between the market value of the subject property before the acquisition of the subject property for conservation and recreation purposes by the Town of Bridgewater and the market value of the subject property after the acquisition of the subject property for conservation and recreation purposes by the Town of Bridgewater is \$1,310,000. It is therefore the opinion of this appraiser that the market value of the subject property, as of October 7, 2011, is \$1,310,000.

General Underlying Assumptions

The Certification of Appraisal that appears in the appraisal report is subject to the following general underlying assumptions and to such other underlying assumptions as are set forth by the appraiser in the report:

Legal Matters:

The legal description used in this report is assumed to be correct, but it may not necessarily have been confirmed by survey. No responsibility is assumed in connection with a survey or for encroachments or overlapping or other discrepancies that might be revealed thereby. Any sketches included in the report are only for the purpose of aiding the reader in visualizing the property and are not necessarily a result of a survey.

No responsibility is assumed for an opinion of legal nature, such as concerning ownership of the property or condition of title.

The appraiser assumes that the title to the property to be marketable and that, unless stated to the contrary, the property is appraised as an unencumbered fee which is not used in violation of acceptable ordinances, statutes, or other governmental regulations.

Unapparent Conditions:

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable than otherwise comparable property. The appraiser is not an expert in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, waste, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property.

The appraiser assumes no responsibility for the studies or analyses which would be required to conclude the presence or absence of such substances or for loss as a result of the presence of such substances. The client is urged to retain an expert in this field, if desired. The value estimate is based on the assumption that the subject property is not so affected.

Information and Date:

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

All mortgages, liens, encumbrances, and servitudes have been disregarded unless so specified within the appraisal report. The subject property is appraised as though under responsible ownership and competent management.

General Underlying Assumptions

Continued,

Zoning and Licenses:

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconforming use has been stated, defined and considered in the valuation.

It is assumed that the subject property complies with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the valuation.

It is assumed that the information relating to the location of or existence of public utilities that has been obtained through a verbal inquiry from the appropriate utility authority or has been ascertained from visual evidence is correct. No warranty has been made regarding the exact location or capacities of the public utility systems.

It is assumed that all licenses, consents or other legislative or administrative authority from 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 the valuation report is based.

General Limiting Conditions

The Certification of Appraisal that appears in the appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the appraiser in the report:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
3. The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
4. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.
5. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
6. The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.
7. The appraiser must provide his prior written consent before the lender/client specified in the

General Limiting Conditions

appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designation, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent.

Possession of the report does not carry with it the right of publication. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media. Out-of-context quoting from or partial reprinting of this appraisal report is not authorized. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing the report.

8. A Hazardous Waste Report was not furnished to this appraiser. It is not the requirement of the appraiser to undertake this obligation, but it is a requirement to report on potential conditions observed. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop information that indicated apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would confirm the existence of hazardous materials and environmental conditions on or around the property that would negatively affect its value.

No environmental or concurrency impact studies were either requested or made in conjunction with this appraisal report. The appraiser, thereby, reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental or concurrency impact studies, research or investigation.

9. The distribution of the total valuation in this report, between land and improvements, is applicable only as a part of the whole property. The land value, or the separate value of the improvements, must not be used in conjunction with any other appraisal or estimate and is invalid if so used.

10. The American with Disabilities Act ("ADA") became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the

General Limiting Conditions

requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, and is not an expert in this particular field, possible noncompliance with the requirements of ADA in estimating the value of the property has not been considered.

11. An appraisal related to an estate in land that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest plus the value of all other fractional interests may or may not equal the value of the entire fee simple estate considered as a whole.

12. The appraisal report related to a geographical portion of a larger parcel is applied only to such geographical portion and should not be considered as applying with equal validity to other portions of the larger parcel or tract. The value for such geographical portions plus the value of all other geographical portions may or may not equal the value of the entire parcel or tract considered as an entity.

13. The appraisal is subject to any proposed improvements or additions being completed as set forth in the plans, specifications, and representations referred to in the report, and all work being performed in a good and workmanlike manner. The appraisal is further subject to the proposed improvements or additions being constructed in accordance with the regulations of the local, county, state, and federal authorities. The plans, specifications, and representations referred to are an integral part of the appraisal report when new construction or new additions, renovations, refurbishing, or remodeling applies.

14. If this appraisal is used for mortgage loan purposes, it should be noted, that (1) the equity cash requirements of the sponsor have not been analyzed, (2) the loan ratio has not been suggested, and (3) the amortization method and term have not been suggested.

15. The function of this report is not for use in conjunction with a syndication of real property. This report cannot be used for said purposes and, therefore, any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Realworth Appraising and Consulting and the appraiser have no liability to the client and/or third parties.

16. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties, pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraiser within 60 days of the delivery of the report.

Certification of Appraisal

Based on the previous assumptions and conditions, the appraiser certifies and agrees that:

1. I have researched the subject market area and have selected a minimum of three recent sales of properties most similar and proximate to the subject property for consideration in the sales comparison analysis and have made a dollar adjustment when appropriate to reflect the market reaction to those items of significant variation. If a significant item in a comparable property is superior to, or more favorable than, the subject property, I have made a negative adjustment to reduce the adjusted sales price of the comparable and, if a significant item in a comparable property is inferior to, or less favorable than, the subject property, I have made a positive adjustment to increase the adjusted sales price of the comparable.
2. I have taken into consideration the factors that have an impact on value in our development of the estimate of market value in the appraisal report. I have not knowingly withheld any significant information from the appraisal report and I believe, to the best of our knowledge, that all statements and information in the appraisal report are true and correct.
3. I stated in the appraisal report only my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the contingent and limiting conditions specified in this report. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
4. I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
5. I have no present or contemplated future interest in the subject property, and neither my current or future employment nor my compensation for performing this appraisal is contingent on the appraised value of the property. I have no personal interest with respect to the parties involved.
6. I was not required to report a predetermined value or direction in value that favors the cause of the client or any related party, the amount of the value estimate, the attainment of a specific result, or the occurrence of a subsequent event in order to receive our compensation and/or employment for performing the appraisal. I did not base the appraisal report on a requested minimum valuation, a specific valuation, or the need to approve a specific mortgage loan.
7. I performed this appraisal in conformity with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place as of the effective date of this appraisal. I acknowledge that an estimate of a reasonable time for exposure in the open market is a condition in the definition of

Certification of Appraisal

market value and the estimate I developed is consistent with the marketing time noted in the 'Marketing Area' section or the 'Final Reconciliation' section of this report, unless I have otherwise stated in the Final Reconciliation section.

8. The appraiser has personally inspected the exterior of the subject property and the exterior of all properties listed as comparables in the appraisal report. I further certify that I have noted any apparent or known adverse conditions in the subject improvements, on the subject site, or on any site within the immediate vicinity of the subject property of which I am aware and have made adjustments for these adverse conditions in my analysis of the property value to the extent that I had market evidence to support them. I have also commented about the effect of the adverse conditions on the marketability of the subject property.

9. I personally prepared all conclusions and opinions about the real property that were set forth in the appraisal report. If I relied on significant professional assistance from any individual or individuals in the performance of the appraisal or the preparation of the appraisal report, I have named such individual[s] and disclosed the specific tasks performed by them in the reconciliation section of this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in the report; therefore, if an unauthorized change is made to the appraisal report, I will take no responsibility for it.

Address of Property Appraised: Cherry Street, Bridgewater, Massachusetts

Appraiser:



Mark D. Truran

Massachusetts Certified General
Real Estate Appraiser #4460

Date Signed: October 10, 2011

Realworth Appraising & Consulting

Tax Identification Number 04-3431527