

Appraisal Report

484 Main Street
Worcester, Massachusetts



Value as of
March 19, 2022

Prepared For:

Mr. Peter Dunn, Chief Executive Officer
Worcester Redevelopment Authority
455 Main Street
Worcester, MA 01608

Prepared By:

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April 15, 2022

Mr. Peter Dunn, Chief Executive Officer
Worcester Redevelopment Authority
455 Main Street
Worcester, MA 01608

Dear Mr. Dunn:

An Appraisal Report of the properties at 484 Main Street, Worcester, Massachusetts, has been completed at your request. The subject is comprised of two commercial condominium lots. One of the lots is 1.27+/- acres (AC), and is the location of the 200,000+/-SF Denholm office condominium building. This property is identified as Parcel 1 in the appraisal. The second parcel is a parking lot of 1.20+/-AC fronting Irving and Chatham Streets, and Houchin Avenue, identified as Parcel 2 in the report.

The parcels are zoned Business, General (BG-6.0) and are also in the Downtown Parking Subarea (CCOD-D) overlay.

At the request of the client, the estimated value of Parcel 1 is based on the hypothetical condition it is vacant land.

The intended user and client of the Appraisal Report is the Worcester Redevelopment Authority. The purpose of the Appraisal Report is to estimate the market values of the properties subject to the hypothetical condition that Parcel 1 is vacant land. The intended use of the Appraisal Report is for property acquisition purposes.

The property rights appraised are the fee simple estate.

The estimates of value and final conclusion are subject to the assumptions and limiting conditions included in this report. They are contingent on the subject conforming to all federal, state and municipal regulations.

The analysis and conclusion within the attached report are based on field research, interviews with market participants and publicly available data collected by the appraiser. Supporting documentation is retained in the appraiser's file.

The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Included is a description and analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits, and Addendum to the attached report.

COVID-19

The global outbreak of a “novel coronavirus” known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective-date regarding uncertain information used in the analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

- 1. Parcel 1 was previously listed as a confirmed disposal site in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the Department of Environmental Protection (DEP) in 2011. Determination of any impacts of contamination on the use and value of the subject property is not within the expertise of the real estate appraiser. The estimated value is based on the extraordinary assumption that the subject is free of contamination and conforms to all local, state and federal environmental regulations.*

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

- 1. At the client's request, the estimated value is based on the hypothetical condition that the improved property is vacant land.*

April 15, 2022
Worcester Redevelopment Authority

The accompanying Appraisal Report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Included is an analysis of the real estate, all pertinent data, valuation methodology, supporting relevant exhibits and Addendum to the attached report.

As of March 19, 2022, the estimated market values of the subject are:

Parcel 1
One Million Three Hundred Twenty Thousand Dollars
\$1,320,000

Parcel 2
One Million One Hundred Sixty Thousand Dollars
\$1,160,000

This firm disclaims the validity of appraisal reports which lack original signatures on the letter of transmittal, on the Certification, and after the reconciliation of value estimates.

Respectfully submitted,



Joel A. Buthray, MAI
Certified General
Real Estate Appraiser
Commonwealth of Massachusetts #929

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Executive Summary

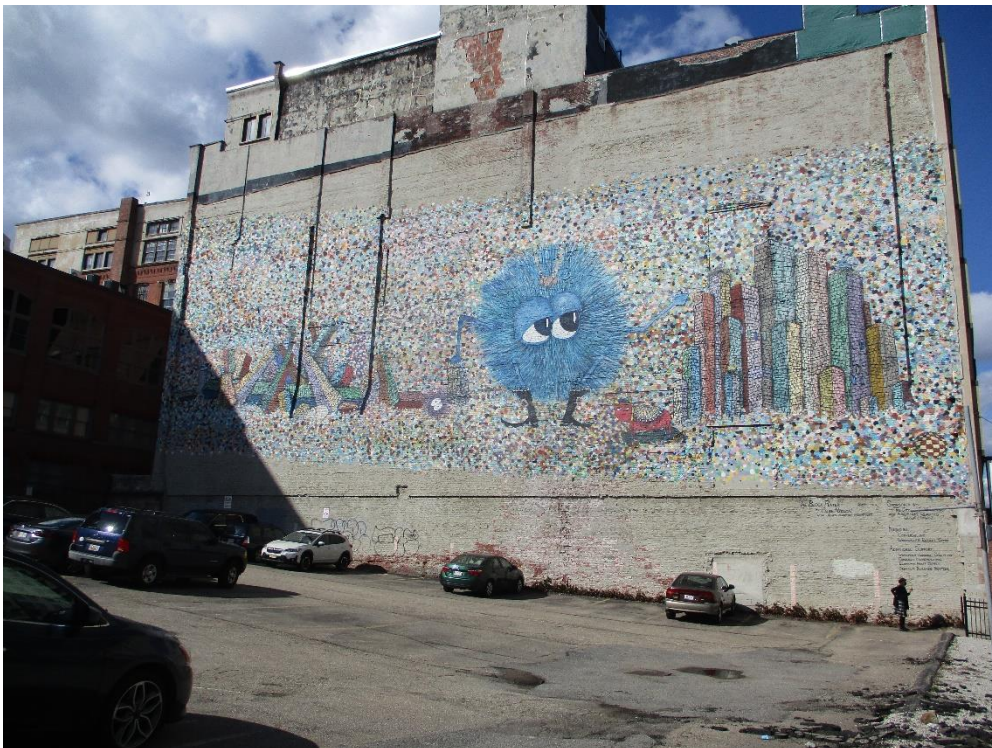
Client and Intended User	Worcester Redevelopment Authority
Purpose of The Appraisal Report	Estimate the market values of the subject as vacant land
Intended Use of Appraisal Report	Potential acquisition purposes
Property Owner	Numerous individual condominium owners
Property Classification	Parcel 1 - Office condominium property Parcel 2 - Parking lot
Property Location	484 Main Street Worcester, MA
Property Rights Appraised	Fee simple estate
Date of Inspection	March 19, 2022
Date of Valuation	March 19, 2022
Date of Report	April 15, 2022
Zone Classification	Business, General (BG-6.0) and is also in the Downtown Parking Subarea (CCOD-D) overlay
Assessment Data	The subject is assessed as several individual condominiums.
Size of Parcel	Parcel 1 - 1.27+/-AC Parcel 2 - 1.20+/-AC
Property Improvements	The values are based on the hypothetical condition that Parcel 1 is vacant land
Highest and Best Use If Vacant	Commercial development
Marketing & Exposure Time	6 months

Valuation Analysis	
Site Value	
Parcel 1	\$1,320,000
Parcel 2	\$1,160,000
Cost Approach	Not developed
Sales Comparison Approach	See site value
Income Capitalization approach	Not developed
Final Estimate of Value	
Parcel 1	\$1,320,000
Parcel 2	\$1,160,000

Subject Photographs



Front of the Building on Parcel 1



South Side of the Building on Parcel 1



View of Chase Court Traversing Beneath Building on Parcel 1



West Side of the Building on Parcel 1



View of Parking Lot on Parcel 2



View of Parking Lot on Parcel 2



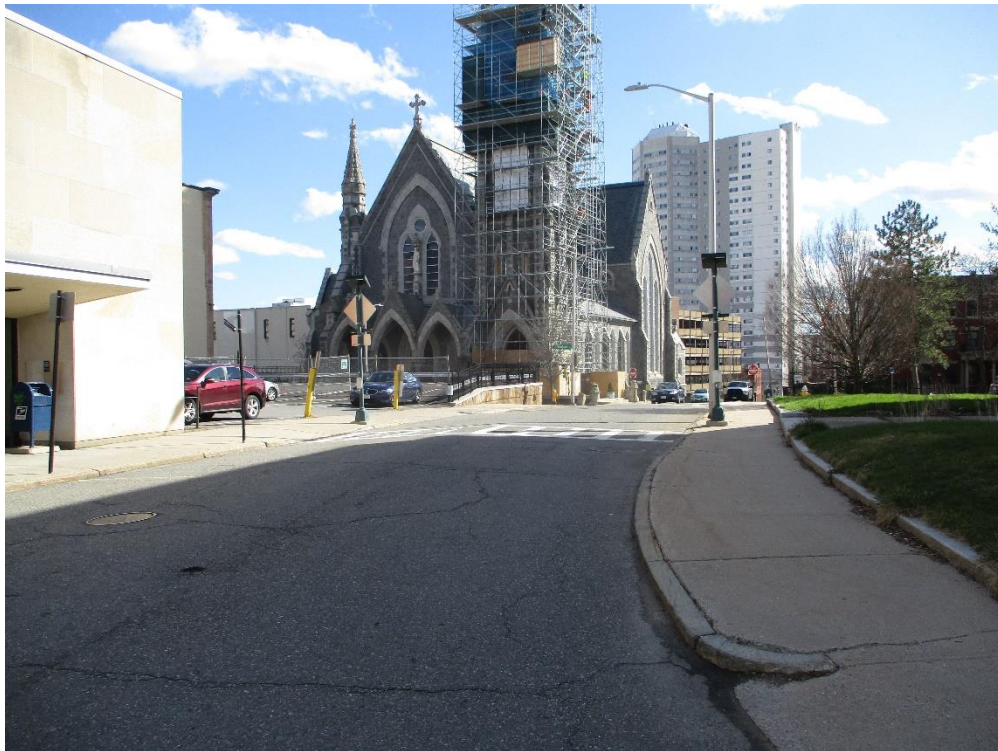
Facing South on Main Street



Facing North on Main Street



Facing North on High Street



Facing South on High Street



Facing North on Irving Street



Facing South on Irving Street



Facing East on Chatham Street



Facing West on Chatham Street



Facing South on Houchin Avenue

Identification of the Real Estate

Parcel 1 at 484 Main Street fronts the west side of Main Street, just north of the intersection of Main and Chatham Streets and also fronts the east side of High Street. Chase Court bisects this site. There are a total of 30 condominium units in the building. This property is identified in assessor records as Map 3, Block 20B, as lots U-10 through U-280 and Map 30, Block 20C, Lots U-300 through U-600.

Parcel 2, which is also addressed as 484 Main Street in assessor records, is a parking lot servicing Parcel 1, fronting the south side of Chatham Street, the east side of Irving Street and the west side of Houchin Avenue. The property is identified as the same map, block and lots as Parcel 1.

History

The following is a summary of the most recent sales of the condominium units.

<u>Unit</u>	<u>Buyer</u>	<u>Sale Date</u>	<u>Book/Page</u>	<u>Price</u>
10	Denholm Condominium Trust	05/24/94	16309/367	\$120,000
50	Denholm Condominium Trust	05/24/94	16309/367	\$120,000
100	PPM V Partnership LP	11/10/94	16699/228	\$265,000
105	Denholm Condominium Trust	05/24/94	16309/367	\$120,000
110	Denholm Condominium Trust	05/24/94	16309/367	\$120,000
120	Ben Bichotte	09/22/21	66115/75	\$50,000
150	Denholm Condominium Trust	06/25/08	43014/236	\$100
170	Southeast Asian Coalition of Central Mass, Inc.	07/16/18	59106/162	\$100
180	Choice 1 Realty LLC	01/31/20	61830/31	\$45,000
200	Worcester Community Action Council, Inc.	07/19/94	16444/148	\$194,000
250	Worcester Community Action Council, Inc.	07/19/94	16444/148	\$194,000
280	Worcester Community Action Council, Inc.	07/19/94	16444/148	\$194,000
300	United Way of Central Massachusetts, Inc.	01/01/88	7896/289	\$215,000
320	Denholm Condominium Trust	05/26/09	44296/395	\$120,000
330	Robert E. Marhefka and Edward S. Jablonski	01/01/88	8939/378	\$92,500
340	Center for Living and Working, Inc.	08/31/90	12977/123	\$100,000
345	Center for Living and Working, Inc.	01/01/88	11050/372	\$187,500
350	Denholm Condominium Trust	05/24/94	16309/367	\$120,000
360	Big Brothers/Big Sisters of Worcester County, Inc.	09/12/91	13632/105	\$60,000
400	United Way of Central Massachusetts, Inc.	01/01/88	10115/193	\$189,000
420	484 Main LLC	03/08/22	67232/97	\$100
430	Faith Fellowship Ministries International	08/29/14	52748/126	\$290,000
450	The Colleges of Worcester Consortium, Inc.	12/14/06	40340/386	\$1.00
460	Center for Living and Working, Inc.	08/28/13	51418/92	\$50.00
480	Center for Living and Working, Inc.	08/28/13	51418/103	\$50.00
500	Colleges of Worcester Consortium, Inc.	03/06/98	19682/244	\$180,000
510	Randy S. Feldman	04/02/93	15063/331	\$65,000
515	The Colleges of Worcester Consortium, Inc.	03/06/98	19682/249	\$37,500
520	David L. Cataldo	10/01/20	63402/174	\$100
530	David L. Cataldo	10/01/20	63402/176	\$100
535	Choice 1 Realty LLC	10/23/18	59582/126	\$25,000
540	Faith Fellowship Ministries International	06/29/18	59033/259	\$100
560	Faith Fellowship Ministries International	06/29/18	59033/259	\$100
570	Vangella Real Estate LLC	08/24/21	65901/261	\$55,000
580	Joseph Lostrocco	10/09/20	63459/373	\$30,000
600	Easter Seal Society for Crippled Children and Adults	12/14/84	8490/375	\$0

Personal Property

There is no personal property included in the valuation of the subject.

Intended User and Client of the Appraisal Report

The intended user and client of the Appraisal Report is The Worcester Redevelopment Authority.

Purpose of Appraisal Report

The purpose of the Appraisal Report is to estimate the market values of the subject under the hypothetical condition Parcel 1 is valued as vacant land.

Intended Use of Appraisal Report

The intended use of the Appraisal Report is for potential acquisition purposes.

Property Rights Appraised

The property rights appraised are the fee simple estate.

Fee simple estate is defined as: *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat"*. [The Dictionary of Real Estate Appraisal, 7th ed. (Appraisal Institute, 2022), 73].

Effective Date of Value

The appraiser inspected Parcel 1 from the exterior and Parcel 2 on site on March 19, 2022, the effective date of valuation.

Effective Date of Appraisal Report

The effective date of the Appraisal Report is April 15, 2022.

Definition of Market Value

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

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their own best interests;*

3. *A reasonable time is allowed for exposure in the open market;*
4. *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Source: 12 CFR Section 34.42 (f)

Appraisal Development and Reporting Process

This Appraisal Report format is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report.

Scope of Work

The preparation of this appraisal consisted of:

Joel A. Buthray, MAI of O'Hara-Buthray Associates, Inc. completed an exterior inspection of Parcel 1 and an on-site inspection of Parcel 2 on March 19, 2022. Additional steps taken to complete this assignment included the following.

- Photographs of the subject property were taken.
- A tour through the neighborhood and the general area of the city of Worcester to note predominant characteristics such as land use, condition of properties, neighborhood influences, vacancy, etc.
- Research at the Worcester City Hall to review the Assessor field card for assessment/tax data and for information about the property.
- The most recent zoning bylaws were reviewed. Site data and soil characteristics were researched in resources such as the applicable floodplain insurance rate map; the Web Soil Survey, published by the United States Department of Agriculture soil maps and descriptions; and the DEP Transition List of Confirmed Disposal Sites and Locations to be Investigated.
- Area demographics such as population trends, unemployment statistics, income levels, etc. were researched in publications such as the U.S. Census Bureau, Employment and Unemployment Statistics published by the Massachusetts Department of Employment and Training.
- Pertinent area information was researched from in-house resources and news articles: Telegram & Gazette, Worcester Business Journal, The Wall Street Journal, Bankers and Tradesmen, CoStar Comps data, an in-house data base, etc.

- Market area research included contacting brokers, property owners, etc. for the purpose of obtaining and verifying comparable sales, etc.; and updating information on the latest events affecting the city or the neighborhood. This also included contacting local financial institutions to obtain current lending policies.
- Also researched at the Registry of Deeds were recorded deeds for a 3-year sales history of the subject and sales used for comparison.
- The value of the subject as vacant land has been developed by the sales comparison approach.

Please note this appraisal process did not include:

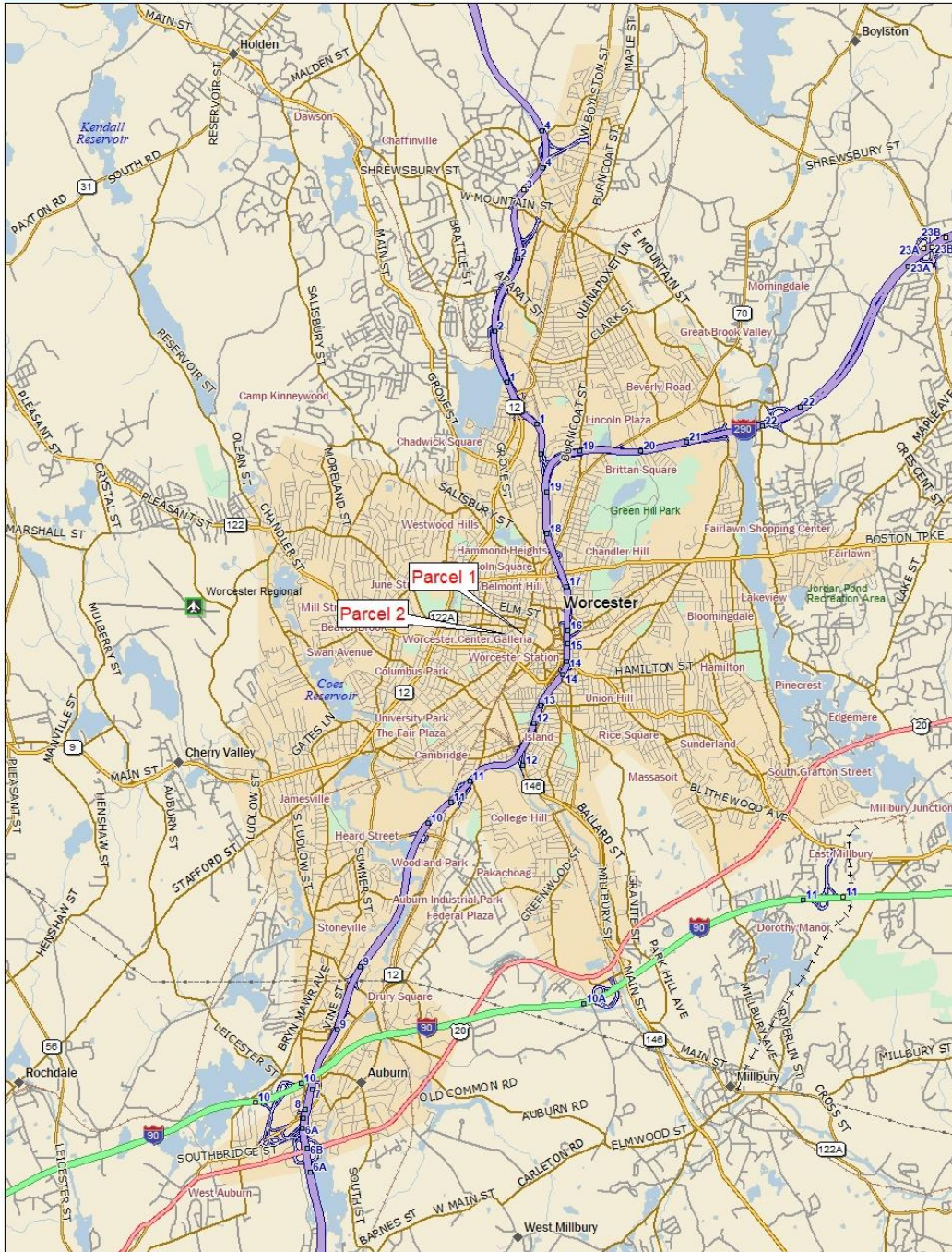
- The cost approach was not developed because the subject is being appraised as vacant land.
- The sales comparison approach was developed within the site value section.
- The income capitalization approach was not developed because commercial land is not typically leased in this market area.

All properties considered for comparative purposes were visited and photographed.

Area Map



DeLorme Street Atlas USA® 2015



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Area Description

Worcester benefits from its central location in relation to the rest of the state, and even to the entire New England area. It is serviced by, or near to, several interstate systems and major state routes; passenger and freight rail systems, interstate and local bus transportation and a local airport.

The city serves as the economic, educational, medical, and social hub of the cities and towns within the central Massachusetts area. In comparison to communities east of the city, the cost of housing is lower, and sources of employment are diverse.

Following are the February 2022 unemployment rates (most recent available) for the United States, Massachusetts, Worcester County and Worcester, reported by the Massachusetts Department of Employment and Training.

<u>United States</u>	<u>Massachusetts</u>	<u>Worcester County</u>	<u>Worcester</u>
3.8%	4.7%	4.4%	4.6%

Prior to the Coronavirus, the unemployment rates throughout the country including Worcester were very low. Since the pandemic impacted the United States, the rates initially escalated substantially, however, have improved significantly since. Many businesses have closed or downsized throughout the country, resulting in higher unemployment rates. The most recent reported rate in Worcester is 4.6%, similar to the other three categories. It is difficult to determine how long the Coronavirus will impact the country. Favorably, vaccines have taken place, however, additional variants have become active.

Following are census figures for Worcester in 2000, 2010 and 2020.

<u>City</u>	<u>2000</u>	<u>2010</u>	<u>% Change</u>	<u>2020</u>	<u>% Change</u>
Worcester	172,648	181,045	+4.9%	206,518	+14.1%

Source: U.S. Census data

Census data indicates that population in Worcester has been increasing over the past decades including a moderate 4.9% increase from 2000 to 2010 but a significant increase from 2010 to 2020 of 14.1%. Population increases are favorable for the housing market and local businesses.

The following is a comparison of the median household income for 2019 (most recent available) in Worcester, Worcester County and Massachusetts.

<u>Location</u>	<u>Median Income 2019</u>
Worcester	\$48,139
Worcester County	\$74,679
Massachusetts	\$81,215

Source: U.S. Census

The low-income levels in Worcester negatively impacts on local property values.

Economic Factors

A factor influencing investment in real estate is current lending criteria. Financing is available, but underwriting criteria are more exacting. The prime rate increased steadily to as high as 9.5% on May 17, 2000. With the slowdown in the economy, the prime rate was reduced numerous times to the low rate of 4.00% as of June 27, 2003. The rate increased numerous times to 8.25% as of June 26, 2006 in an attempt to slow inflation. The prime rate was later reduced numerous times to 3.25% on December 16, 2008 in an attempt to stimulate the economy once again. The prime rate remained fixed until it increased to 3.5% on December 17, 2015, followed by eight increases reaching 5.50% on December 20, 2018. The feds then cut the prime rate to 5.25% on August 1, 2019, to 5.0% on September 19, 2019, to 4.75% on October 30, 2019 and bigger cuts to 4.25% on March 4, 2020 and again to 3.25% on March 16, 2020 due to economic growth slowing and the negative impact on the economy and general health concerns from the Coronavirus. The prime rate increased to 3.50% on March 16, 2022 in an attempt to slow the increase in inflation. Additional interest rate increases are anticipated soon which could adversely impact the economy and the value of real estate market.

Prior to the Coronavirus, some of the major factors that had previously negatively impacted on consumer confidence levels and the economy in the country included high fuel and food prices, weak job growth and manufacturing figures, stagnant retail sales, and the weak state of several European countries. Oil and gas prices had dropped substantially in the past partly due to an oversupply and also as a result of the virus. Prices have escalated once again. There previously had been job growth, however, income levels were typically lower than in prior stronger economic times. Due to the difficulty of being able to fill job needs at many businesses, income requirements for many jobs have increased. Retail sales had been very weak and several retail stores have closed or gone bankrupt as many have not been able to compete with on-line company Amazon, etc. Retail properties continue to struggle, however, are gradually making progress once again. Office demand has weakened as many companies are opting to have employees work from home and are downsizing their spaces. Several office buildings in Worcester have been converted to apartments. The industrial market is very strong with demand typically exceeding the supply of buildings available.

The stock market has had some volatility with major upward and downward fluctuations. A lot of the volatility is attributed to so called “trade wars” with China, weaker retail figures, a result of the negative impact of the virus, high inflation levels, supply chain shortages, rising fuel costs, rising interest rates, the war in Ukraine, the difficulty filling employment needs and difficulty meeting trucking, shipping and production needs, etc. Favorably, vaccinations have taken place and the infection rates declined substantially, however, variants have developed therefore, the virus has continued.

The consumer confidence index, a good indicator of the current state of the economy has been fluctuating up and down over the past few years. Since July of 2019, the rate decreased each month until November of 2019 down to 126.8, followed by three consecutive increases to 132.6 in February of 2020. With the breakout of the virus in March of 2020, the index dropped substantially to 118.8. The drop was even more significant in April of 2020 to 85.7, the lowest level in a lengthy period. The rate increased modestly in May of 2020 to 85.9, however, jumped to 98.3 in June of 2020 following the opening of several businesses. The rate decreased significantly in July of 2020 to 91.7. The rate in August of 2020 declined further to 86.3. The trend reversed itself in September with a sizable increase to 101.3, and once again to 106.2 in October of 2020. The rate decreased to 92.9 for November of 2020 and once again to 87.1 for December of 2020. The rate reversed in January of 2021 to 88.9 and increased again to 90.9 in February of 2021. The rate increased substantially over the next six months in a row to 128.9 in June of 2021, the highest level since the pandemic, as the economy was becoming active once again. The rate dropped for the next three months in a row to 109.8 in September of 2021. The rate reversed itself with a significant increase in October of 2021 to 111.6, followed by further increases to 111.9 in November of 2021 and once again to 115.2 in December of 2021. In January of 2022, the rate dipped to 111.1 followed by another decrease to 105.7 in February of 2022. The rate turned around in March of 2022 with an increase to 107.2.

“Consumer confidence was up slightly in March after declines in February and January,” said **Lynn Franco, Senior Director of Economic Indicators at The Conference Board**. “The Present Situation Index rose substantially, suggesting economic growth continued into late Q1. Expectations, on the other hand, weakened further with consumers citing rising prices, especially at the gas pump, and the war in Ukraine as factors. Meanwhile, purchasing intentions for big-ticket items like automobiles have softened somewhat over the past few months as expectations for interest rates have risen.”

“Nevertheless, consumer confidence continues to be supported by strong employment growth and thus has been holding up remarkably well despite geopolitical uncertainties and expectations for inflation over the next 12 months reaching 7.9 percent—an all-time high. However, these headwinds are expected to persist in the short term and may potentially dampen confidence as well as cool spending further in the months ahead.”

Worcester Development

At present, expectations are high that recent and scheduled development for the downtown area of Worcester will draw people and spur interest in commercial ventures in the downtown area and fan out to other sections of the city.

Activity in the Central Business District (CBD) over the past several years includes the completion of the convention center, which abuts the DCU Center. Medical City, a 299-bed hospital and medical office building with a cost of approximately \$210,000,000 opened in April of 2000. The \$20,000,000 Gateway Project was completed along Central Street, which has improved ingress and egress to and from the downtown area with connections to and from Interstate 290 (I-290). Central Street has been widened from a two lane to a four-lane road to help alleviate traffic congestion problems.

The Worcester Municipal Parking Garage at Worcester Center Boulevard and East Central Street was completed on November 1, 2000. This 1,001-space parking garage is being used by many employees of the Worcester Medical Center, DCU center, post office employees and a hotel. The total cost of the garage project was \$14,500,000.

The former Worcester Common Fashion Outlet Mall, was demolished and re-developed as “City Square”, including a large office building for UNNUM Provident, and a cancer treatment center building. In addition, apartments plus first floor retail space and a hotel have been developed on the City Square site. UNNUM Provident has since moved out of the majority of their space and their vacated spaces have been leased.

The Hanover Theater, a \$31,000,000 renovation project is just south of the city hall. The owners of the Hanover Theater purchased the abutting shell of an office building at 551 Main Street which has been renovated, an addition completed and was connected to the Hanover Theater. The Hanover Theater continues to increase sales volume from increased shows and events since opening.

The former Worcester Telegram and Gazette property fronting Franklin and Federal Streets was purchased by the Worcester Business Development Corporation (WBDC) as part of a focus of re-development downtown. The building, which is 132,000+/-SF, is comprised of mixed-use development. Most of the space has been renovated and is occupied by Quinsigamond College's allied health and certified programs. In addition, there are office tenants and a restaurant space in this building. Also purchased from the Worcester Telegram by the WBDC is a large parking lot located to the rear of the property.

Surrounding the former Worcester Telegram and Gazette Building is multiple mixed-use properties called “The Grid”, located across the street from the Worcester Commons. The owners have made several improvements to the existing properties including apartments and commercial spaces. They also bought the former Paris Cinema on Franklin Street which had been closed for several years and has been demolished and re-developed with a beer garden and other commercial space on the property.

Properties at 90, 100 and 120 Front Street in downtown Worcester sold October 15, 2015 for \$32,500,000, consisting of two Class A office towers, some retail space and a commercial parking garage. These properties are now known as Mercantile Place. UMASS Memorial Health Care located approximately 500 workers into these towers. The same owner re-developed 2 Mercantile Street, a 16,500+/-SF 500 seat restaurant building and includes rooftop seating. The property has been placed on the market with an asking price of \$5,700,000 .

The Mid-Town mall at 10-30 Front Street, comprised of retail and office space was purchased May 3, 2019 for \$4,000,000. The property, which was in generally poor condition, has been renovated for retail, office and restaurant uses.

Union Station, a historical property has been renovated at a cost of approximately \$38,000,000. The building consists of 99,000+/-SF. The train station also serves as intermodal transportation for an MBTA line that currently travels into Boston as well as an Amtrak line that travels westerly, with connections as far as Chicago. A lack of on-site parking had been a past negative in leasing this property, however the abutting property at 225 Franklin Street has been redeveloped with a 500-space parking garage which has enhanced the demand for the property.

There has been significant hotel development in Worcester. A 150-room hotel (Courtyard Marriott Hotel) at 64 Grove Street opened in 2000. The City of Worcester sold the Central Street fire station property on Central Street for \$980,000 and was redeveloped with a Hilton Garden hotel. An additional Residence Inn hotel has been developed on Plantation Street. A 100 Room Hampton Inn and Suites was recently completed at 65 Prescott Street. A 120 room Homewood Suites hotel was recently completed at the rotary of Washington Square. Homeward Suites bought an approximately 1.02+/-AC parcel from the Worcester Redevelopment Authority at 36 Washington Square, which is near Union Station to potentially build another hotel. An additional hotel is proposed to be developed near the WooSox ball park. There is a 150 room Renaissance by Marriott in downtown Worcester that recently opened within City Square. Developer Chip Norton recently announced preliminary plans to construct a 125-room hotel at the corner of Mercantile and Foster Streets

In the “Canal District”, a former industrial complex at 51 Winter Street was demolished and re-developed with two hockey arenas and 40,000 SF of space for retailers. The \$18,000,000 project opened in August of 2017. At 120 Harding Street and 152 Green Street, also in the “Canal District” of Worcester, a \$21,000,000 mixed use project was developed with 48 apartments, a restaurant and approximately 16,000+/-SF of public market space.

In the same neighborhood, the stadium for the WooSox Triple A baseball team was constructed on multiple parcels totaling approximately 15+/-AC. A 350-space municipal parking garage was created to support the needs of the ballpark. There is other development proposed surrounding the land of the ball park including a mixed use 228-unit apartment complex with 18,000+/-SF of retail space is under construction. In addition, an additional apartment complex is proposed in the future, as well as a 125-room luxury hotel, a lab building and a restaurant. The time frame of completion of these buildings has moved up to between mid-2023 and 2025.

The Table Talk Pies property on Green and Madison Streets has been sold to a developer and is proposed to be developed in multiple phases including the phase one construction of 83 affordable apartments. The masterplan for the site is a total of approximately 400 units of housing and 40,000+/-SF of retail space.

Adjacent to Polar Park is a block of land proposed for development with a mixed-use project called "The Cove" that was originally planned for a 13-story high rise for 318 apartments, and retail space including a bowling alley. This site is between Green, Plymouth, Gold and Washington Streets. The proposed project has since been reduced to 173 units and 16,000 SF of retail space.

The Worcester Redevelopment Authority recently announced an ambitious plan to re-develop 380 properties within a 118.4-acre area in and near downtown Worcester. Many of the properties have been vacant for several years or deteriorated and they will likely be taken by eminent domain. This re-development could result in greater demand and improve property values in the neighborhood.

There also has been activity in the medical and biotechnical industries. In the Biotechnology Park on Plantation Street in Worcester, a fifth building has been constructed by an investor, totaling 92,425+/-SF.

A developer from Boston purchased an older industrial property at 306 Belmont Street (Route 9). They invested approximately \$8,750,000 to construct an addition (total size of 94,000+/-SF after addition) and retrofit the building for office tenants. The original plan was to make it into a medical and biotechnological research center. This property is strategically located across from the Biotechnology Park and the UMASS Hospital and the owners attracted tenants that compliment these businesses.

The owners of the University of Massachusetts Medical Center constructed a 360,000+/-SF research building on its campus in 2005 and recently constructed a \$400,000,000, 500,000+/-SF research and education facility and the 480,000+/-SF, \$400,000,000 Albert Sherman Center, a research and education facility was recently completed. UMASS was recently in discussions with the Massachusetts Department of Transportation (MDOT) to complete a land swap and construct a Veterans hospital adjacent to the hospital campus, however, this transaction fell through.

A 125 million dollar, 392,000+/-SF Court House was completed at the intersection of Main, Commercial, Thomas and Central Streets. As a result of the construction of the courthouse, there were properties redeveloped across the street. The 27,540+/-SF retail/storage building at 184 Main Street was purchased for \$1,300,000. The property was renovated and leased to the Massachusetts Trial Court. The 25,505+/-SF, retail/storage property at 180 Main Street was also acquired for \$801,500 and has been renovated and leased to the District Attorney's office.

The Lowell Building at the corner of Norwich and Foster Streets was purchased by the Massachusetts College of Pharmacy and Health Sciences. This 50,000+/-SF building was renovated into a new downtown campus for the school at a cost of \$11,000,000. They have recently bought several other buildings in the neighborhood which they have renovated and used. The Massachusetts College of Pharmacy and Health Sciences acquired the 243 room Crowne Plaza Hotel for \$16,800,000 primarily for housing for its students. Approximately \$10,000,000 was paid for renovations.

The Massachusetts College of Pharmacy expanded from its downtown CBD location as they have also purchased several residential condominiums and also apartments within approximately a half mile radius of the school for student housing. In addition, they bought the approximately 97,000+/-SF, former Morgan Construction office building on a 3.5+/-AC site for \$2,900,000. Their plan was to redevelop the building for student housing.

An investment group started by the WBDC and Worcester Polytechnic Institute (WPI) purchased several properties along Grove and Prescott Streets for redevelopment. The first (124,000+/-SF) of four office/research buildings was constructed on site. A second building of 92,000+/-SF has been constructed to support office, life sciences, and biotech companies and is anchored by WPI and the Massachusetts Biomedical Initiative. A parking garage has been built to support the buildings.

In this northern section of the CBD, Winn Development has re-developed a former Voke School building into an 84-unit mixed-income housing apartment building. The project cost \$30 million. The former 99,000+/-SF Worcester Memorial Auditorium at the corner of Grove and Highland Street, which has been vacant since 1999 is being sold to an architecture firm for redevelopment at a cost of \$94 million into a digital technology, arts and education center for the digital media industry.

An additional parcel along Grove Street has been developed with student housing for WPI students. There are 84-units of apartments and student housing that has been completed as part of a renovation project in a multi-story mill building at 8 Grafton Street. In the City Square project in downtown Worcester, a 365-unit apartment project was recently constructed that includes retail space plus a 479-space parking garage. This same developer was previously seeking approvals for another 84 apartments plus additional retail space on the site of the former Notre Dame church property at Salem Square, however, they withdrew their plans.

The vacant former courthouse building of 250,000+/-SF at the corner of Main and Highland Streets was recently re-developed into 118 apartments plus a retail space at a cost of \$53,000,000 with the aid of historical tax credits. In downtown Worcester, office space is in decreased demand with more people working for home. Some buildings have been converted to apartments, which are in high demand including the former office building at 332 Main Street was recently converted to first floor retail space and 55 apartment units for mixed income levels. The office building at 340 Main Street was purchased in 2020 and has been renovated into first floor retail space and 312 market rate apartments.

A development group purchased approximately 43,000+/-SF of under-utilized buildings at 371-379 Main Street and 381-385 Main Street in Worcester for \$1,000,000. The redevelopment project consists of first floor retail use, with development of the upper floors with 60 micro-loft apartment units. The property was later purchased by The Massachusetts College of Pharmacy primarily for student housing use.

In the apartment market, a 72-unit apartment building is being developed on the former El-Morocco restaurant site at 100 Wall Street.

A former dilapidated industrial building at 261 Clover Street has been demolished and 90 apartments are being built on the 5+/-AC site.

A mill building at 28 Water Street has recently been redeveloped with 62 studio apartments at a cost of approximately \$5 million to \$7 million.

A site on Hemans and Milton Streets is proposed for development with a 216-unit apartment building following recent city approvals.

The former Boys Club at Lincoln Square has been approved for conversion to 80 apartments for individuals 55 and over. The project will be completed by Winn Development.

There are preliminary discussions for the construction of 150 apartments above a two-story building at 90 Front Street.

A 105-unit apartment development is under construction on Brooks Street. This same developer proposes to build 415 apartments on a former industrial site at Franklin Street in Worcester.

The Curtis Apartments on Great Brook Valley Avenue, comprised of 372 existing units will have an additional 100 units added in the future.

At 8 Harvard Street, a developer is proposing to construct a mixed-use building comprised of first floor commercial space, and 251 one to two-bedroom apartments on floors 2-6. There will be a parking garage beneath the building.

A developer will be purchasing a couple of parcels in the Worcester CBD at 5 Salem Square and 3 Eaton Place of a combined 2.75+/-AC of usable land for future mixed-use development.

The Denholm office condominium building at 484 Main Street has been shut down with no working electricity and is proposed to be acquired by the City of Worcester. The building will be demolished and removed and the site sold for re-development. A parking lot at nearby Chatham and Irving Streets will also be included with the sale.

New office development has been stagnant. The most recent significant office development in Worcester includes a 57,600+/-SF Class A office building was completed in 2003 at 3 West Boylston Street. UMASS Medical are the main tenants occupying the building. A 48,000+/-SF Class A office building was also constructed at 102 Shore Drive in 2007. Saint Vincent's Physician Services occupies the majority of the building.

In retail development, Lincoln Plaza has been re-developed. Anchor tenants include Lowe's, Target, Dicks, Super Stop and Shop and Staples. Directly across the street from this center is a newer Aldi's supermarket at 500 Lincoln Street. In addition, a Kohl's Department store has been developed with additional potential for retail space.

Worcester Crossing, off Route 146 had been developed with a 220,000+/-SF Wal*Mart Supercenter, the largest in New England and an Olive Garden restaurant. Also developed on the site was a 136,000+/-SF Sam's Club, as well as 30,000+/-SF of multi-tenanted retail space. The Sam's Club was one of many in the region that were closed down. In late 2019, the Sam's Club was converted to an E-commerce fulfillment center.

A 65,000+/-SF Price Chopper grocery store on Pullman Street and a 65,000+/-SF Price Chopper grocery store on Cambridge Street were completed in 2003-2004. A supermarket site for Shaw's on Grafton Street was also completed in 2004. Due to poor sales, the Grafton Street store closed and has been acquired along with several other nearby parcels as part of an assemblage for a rail yard by CSX. A parcel along West Boylston Street and Gold Star Boulevard, as well as some abutting parcels were purchased by a developer for construction of a Shaw's supermarket that opened in 2005.

The former Worcester Regional Transportation Authority (WRTA) property at 287 Grove Street is in the construction and leasing stages for multiple retail, restaurants, school and bank spaces totaling 66,477+/-SF, called Trolley Yard.

Across the street from 287 Grove Street is a 53,175+/-SF medical office building constructed at 288 Grove Street. Fallon occupies a large portion of the building. Additional space is being leased.

Retail development was proposed to take place on several assembled properties at 29 Genesee Street and 29, 33, 39 and 49 James Street. Galaxy Development demolish and removed the buildings on these properties and was originally proposing to construct a 23,730+/-SF multi-tenanted retail building, however, has changed the project and built self-storage instead.

The former Girls Scouts property at 79-81 Gold Star Boulevard, comprised of a 30,291+/-SF site with office buildings that have been razed, sold November 30, 2018 for \$1,250,000 (\$41.27/SF). The site has been redeveloped with a new commercial building, however, the proposed tenants fell through during the Coronavirus. The Girl Scouts built a new office and warehouse building on a site they bought at 1 Century Drive in Worcester/West Boylston.

The former Mount Carmel Church property at 22 Mulberry Street, comprised of a 5.32+/-AC site was recently purchased and is proposed for re-development with commercial space on the first floor with apartments on the upper floors. This site is adjacent to I-290 and Shrewsbury Street, therefore was in high demand.

The former Notre Dame church site in the downtown CBD was demolished and the approximately 1+/-AC site is available.

The Greendale Mall off of Neponset Street, which was in a distressed state, recently sold out of foreclosure by the mortgagee for \$7,125,000. The mall has been demolished and is being developed with a 121,000+/-SF warehouse distribution building to be leased by Amazon.

New industrial development has been stagnant over the past several years. There is very little industrial land available for development in Worcester. The owners of the property at 150 Blackstone River Road in Worcester demolished an older industrial building and completed a new, multi-tenanted 632,000+/-SF industrial building on the 32+/-AC lot a few years ago.

In addition, the City of Worcester has had recent activity on five industrial parcels in the Southwest Industrial Park on Canterbury, Southgate and Armory Streets. This is part of an 11+/-AC blighted area of contaminated properties that was cleaned up by the city several years ago and are being developed by local buyers. An investor purchased a 75,700+/-SF industrial lot and proposes constructing a 20,000+/-SF industrial building for multiple renters. An additional three lots totaling 5.22+/-AC were purchased and developed with a 51,200+/-SF of industrial building leased by Table Talk Pies. The same developer also constructed an approximately 30,000+/-SF freezer building for Table Talk Pies. In addition, Table Talk moved out of a property they own in the Kelly Square section of Worcester and are leasing a \$22 million dollar new 120,000+/-SF plant on Gardner Street in Worcester. The former Showcase Cinema Movie Theater on Brooks Street was recently acquired and the improvements will be demolished for proposed development and outdoor storage.

The Worcester Business Development Corp. is the developer for 46 acres of the former Worcester State Hospital campus for bio-manufacturing. The former state hospital building and many other buildings have been demolished and an approximately 530,000+/-SF bio-manufacturing park is proposed with facilities that would produce drugs, medical devices and medical treatments and expects to create up to 500 jobs. The first planned occupant of the park is a Chinese company called WuXi, who is building a \$60 million dollar, 110,000+/-SF facility in the park. In addition, a six-acre parcel was recently purchased within the project by a developer for a proposed \$50,000,000 life science building.

The WRTA built a 156,000+/-SF, \$90,000,000 maintenance and operations facility on a former contaminated site on Quinsigamond Avenue.

The new \$210 million South High School facility was recently completed at 170 Apricot Street. The former St. Peter Marian High School was recently purchased. The buildings are proposed to be razed for future development with an assisted living facility. Doherty High School on Highland Avenue in Worcester is in the process of building a new building adjacent to the existing outdated building.

There are several other projects in discussion stages. The generally favorable economy and real estate market have contributed to generating a lot of interest in development in the city. The impact on the city, state and country in general as a result of the Coronavirus remains an unknown. Favorably, vaccines are taking place. The high inflation rates are of concern as well as the difficulty of filling available jobs.

Market Analysis

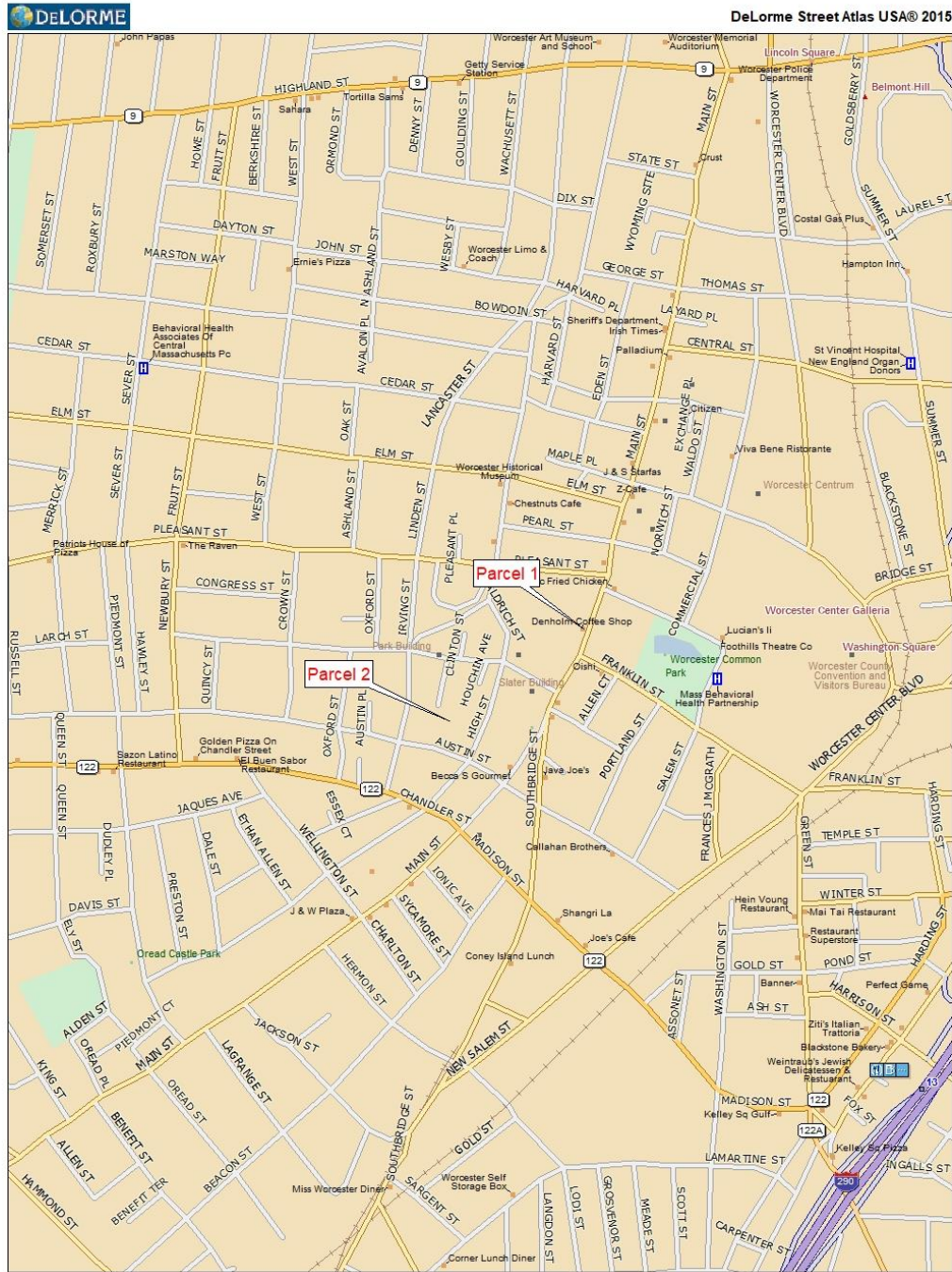
The subject parcels are being appraised as vacant commercial land, the topic of this market analysis. The demand for commercial land has increased significantly in the subject neighborhood with the extensive development of hotels, medical space, mixed-use commercial space and apartments, the WooSox ball park, and the proposed development around the ball park, etc. With limited vacant land in the area, older improved properties are being bought for demolition and re-development, i.e., the future Cove mixed use property, and the Table Talk Pie property, proximate the new Ball Park. The subject Denholm Building is proposed to be razed for future re-development. New development is proposed on top of existing buildings such as 90 Front Street, proposed to be have apartments added above the existing floors of the building. There are a few vacant parcels and parking lots available as well including 5 Salem Square and 3 Eaton Place which are under agreement for proposed development with mixed-use buildings.

Commercial land sales in the neighborhood have been at a range of approximately \$700,000/AC to \$1,650,000/AC.

Summary

In summary, Worcester has experienced strong population growth over the past decade. Unemployment rates are low once again. Unfortunately, income levels are below average in Worcester. The long-term impact from the virus is unknown. Favorably, vaccinations are taking place. There has been significant new development and re-development in Worcester. Commercial land has been in high demand in the neighborhood.

Neighborhood Map



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 www.delorme.com

MN (14.1° W)

0 200 400 600 800 1000 1200 1400 ft
 Data Zoom 14-5

Neighborhood Description

The subject is located in the Worcester Central Business District (CBD). Parcel 1 fronts the west side of Main Street, just north of the intersection of Main and Chatham Streets and the east side of High Street. Chase Court bisects Parcel 1. Parcel 2 is a parking lot servicing Parcel 1, fronting the south side of Chatham Street, the east side of Irving Street and the west side of Houchin Avenue.

Main Street and the neighborhood are comprised of office buildings, the DCU Center, the City Hall, the Hanover Theater, medical office space, apartments, Saint Vincent's Hospital, etc. There are several buildings in the immediate neighborhood that were purchased and converted to classrooms for the Massachusetts College of Pharmacy and Health Services. Also, in this neighborhood is a newer 170 room Marriott hotel at 125 Front Street. At 145 Front Street is a newer mixed-use retail apartment complex comprised of 365 apartments and first floor retail space. A 65,000+/-SF cancer center opened at 1 Eaton Place in 2013 and also in 2013 was the construction of an office building at 1 Mercantile Street, primarily for tenancy by Unum Provident, an insurance company. Unum has since downsized and the building has been leased to several tenants.

The former Worcester Courthouse property at 2 Main Street has been purchased by a developer who spent over \$50,000,000 to convert the building to 114 apartments. Some of the buildings from the previously vacant former Voke School were converted to 84 luxury loft apartments called the Voke Lofts. The former office property at 332 Main Street has been converted to first floor retail space and 55 mixed income apartments. The office building at 340 Main Street was acquired in 2020 and has been converted to first floor retail space and 312 market rate apartments on the upper floors. The former run-down Mid-Town Mall property at 10-30 Front Street was acquired in 2019 by an investor and is nearing completion of renovations. The former Unum Provident main office at 18 Chestnut Street was bought in 2018 and has been extensively renovated for office tenants. The former Olympia Theater at 17-27 Main Street, which has been closed for several years was just recently acquired by an investor for proposed renovations.

The parking lot on Parcel 2 is on secondary lower trafficked side streets, just west of Parcel 1. The neighborhood surrounding Parcel 2 includes apartments, residential condominiums, offices, medical buildings, a self-storage facility, parking lots, the former closed Becker College properties, and a church.

The new construction and renovation to properties in the CBD of Worcester has had a positive impact on the downtown properties as other improvements and tenancy including restaurants has occurred around these newer projects.

The condition of properties in the neighborhood ranges from fair to good. Vacancy is typically lowest in the better maintained properties. Several buildings in the CBD have occupied first floors and are in need of renovating of the upper floors for use. The condominium building on subject Parcel 1 has been historically hampered by a high common area factor, high ceilings resulting in high utility costs. Renovation of the building appears too extensive and not financially feasible.

The neighborhood benefits from good local and regional access as the properties are proximate to multiple main routes and Interstate 290 is approximately one mile east. Daily bus transportation, provided by the Worcester Regional Transit Authority, is available on Main Street. Utilities available in the neighborhood include public sewer, water, gas, electricity and telephone.

In summary, the subject is in the Worcester CBD, a primarily commercial neighborhood with good access to an interstate highway network. The recent and planned re-development of neighborhood parcels has had a positive impact on local property values.

Marketing and Exposure Time

The marketing and exposure time for the parcels is estimated at six months, assuming they are marketed at or near the estimated values and they are free and unencumbered.

Zoning Data

The properties are located in the Business, General (BG-6.0) zone and are also in the Downtown Parking Subarea (CCOD-D) overlay.

Dimensional Requirements

The following are the dimensional requirements of the BG-6.0 zone for a non-residential use.

<u>Item</u>	<u>Requirement</u>
Floor area maximum	6 to 1
Minimum rear setback	10 FT

As vacant land, the subject conforms to the dimensional requirements. According to dimensional requirements each parcel can be developed with a building up to six times the size of the lot. Parcel 1 totals 55,234+/-SF, therefore, the maximum size building allowed on the site is 331,404+/-SF (6 x 55,234+/-SF = 331,404+/-SF). Parcel 2 is 52,225+/-SF therefore, the maximum size building allowed on the site is 313,350+/-SF (6 x 52,225+/-SF = 313,350+/-SF).

Permitted Uses

The BG-6.0 zone is one of the most flexible zones in Worcester and allows a diverse number of commercial, residential and industrial uses.

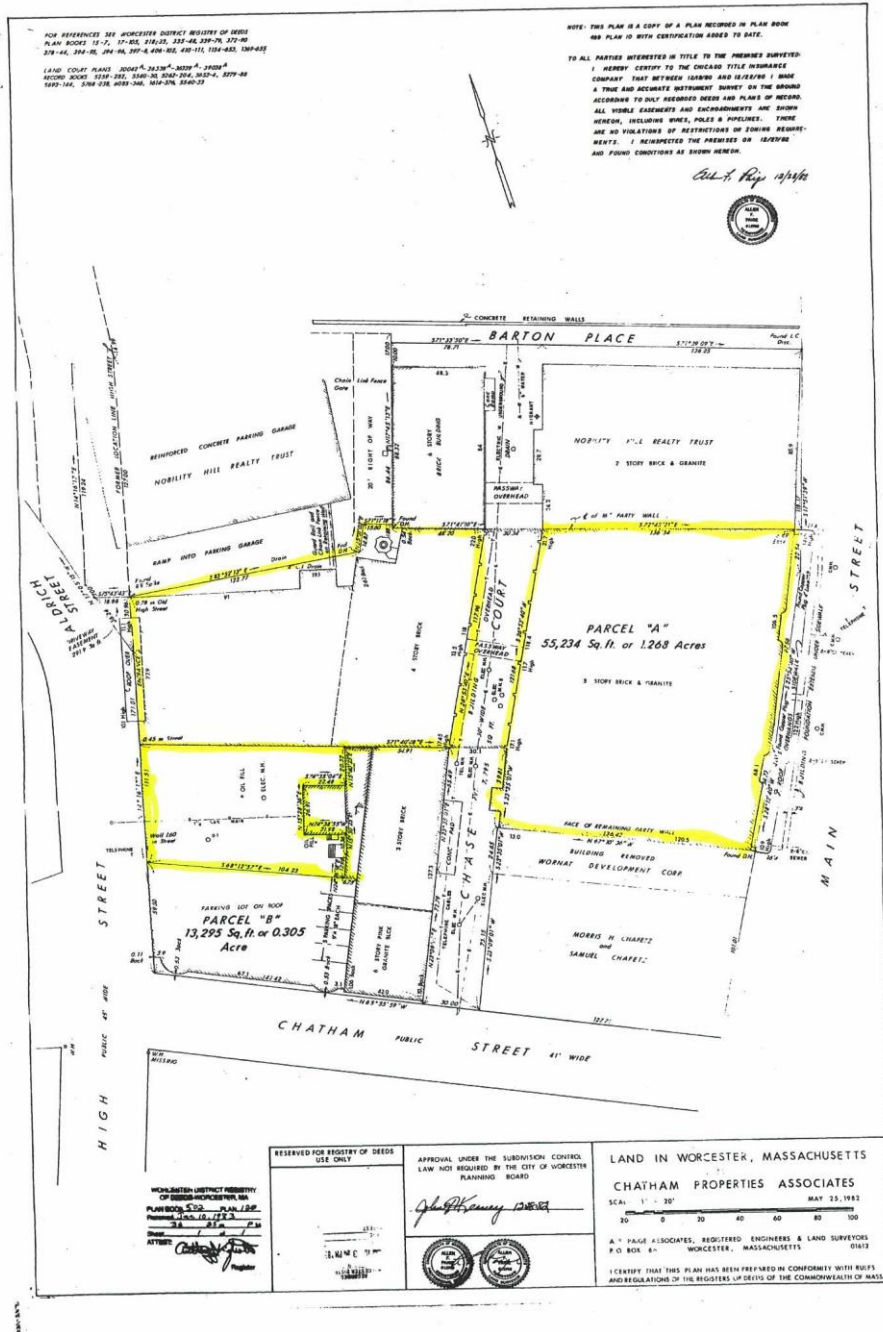
Downtown Parking Subarea (CCOD-D) overlay

This overlay relates to parking requirements. There are no parking requirements in the subject BG-6.0 zone, therefore, this overlay doesn't apply to the subject.

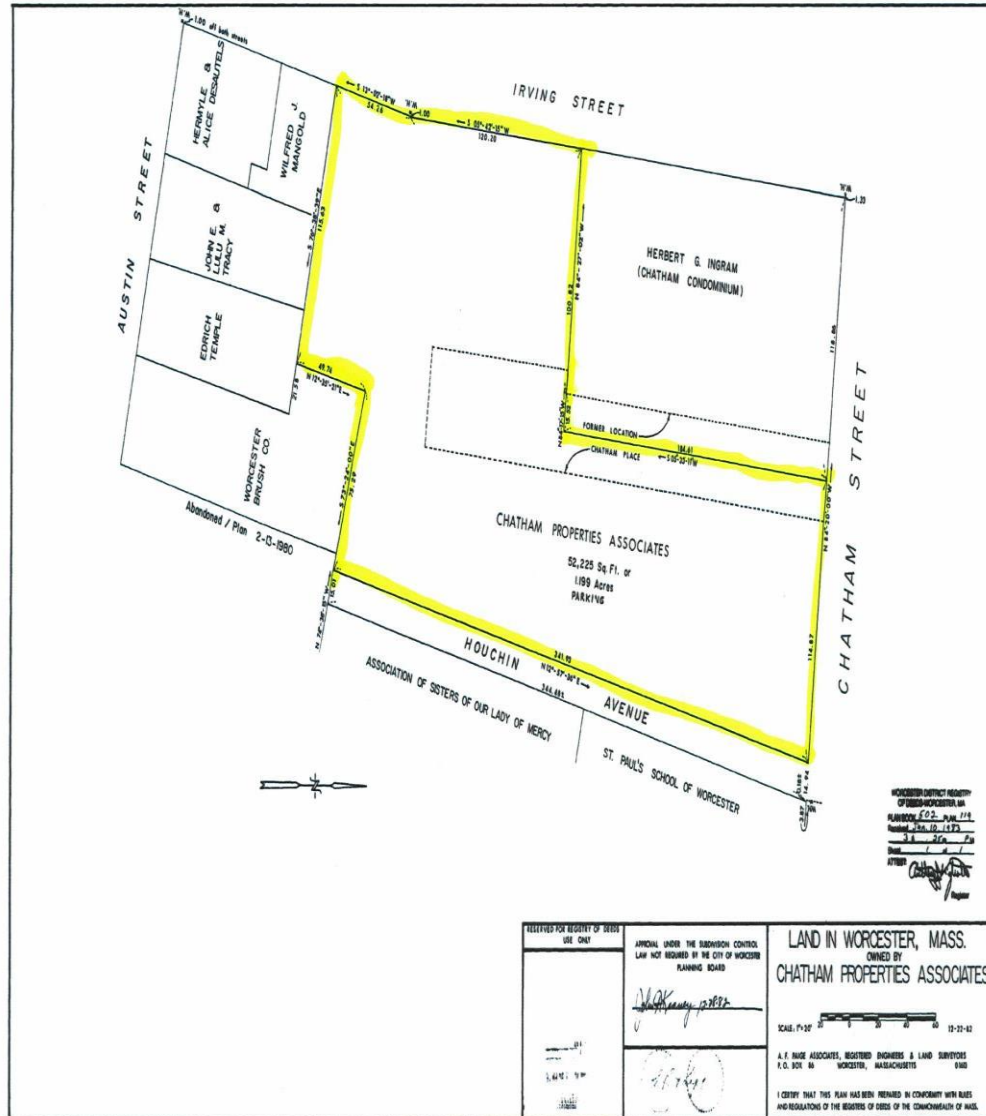
Tax and Assessment Data

The subject is assessed and taxed as office condominiums, therefore, the assessment as vacant land is not applicable.

Site Plan-Parcel 1



Site Plan-Parcel 2



Site Analysis

Size and Configuration

Parcel 1 is comprised of two parcels, bisected by Chase Court, totaling 1.27+/-AC, according to the legal description and the site plan. There is 174.83+/- feet of frontage (FF) along Main Street, 220.37+/-FF along High Street and 245.64+/-FF along Chase Court. The depth of the sites varies. The configuration of the site is irregular.

Parcel 2 is comprised of a 1.20+/-AC site according to the legal description and site plan with 114.87+/-FF on Chatham Street, 174.46+/-FF on Irving Street, and 341.93+/-FF on Houchin Avenue. Chatham and Irving Streets are main roads. Houchin Avenue is a narrow dead end side street. The depth of the site varies. This site is also irregular shaped.

Geology

According to the Web Soil Survey, published by the United States Department of Agriculture soil maps and descriptions, the subject soil type is Urban land. The soil is described as follows:

Urban land

"This unit consists mainly of buildings, shopping centers, roads, and parking lots. Most areas are in the built-up parts of cities and some of the densely populated suburbs. The vegetation commonly is limited to lawns and ornamental trees and shrubs. Determination of the suitability of these areas for any use requires onsite investigation."

The soil is described as requiring on-site investigation to determine its suitability for development. Based on development in the neighborhood and on the subject site, development of the site appears physically possible.

Environmental

Subject Parcel 1 was previously listed as a confirmed disposal site in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the DEP in 2011. Determination of any impacts of contamination on the use and value of the subject property is not within the expertise of the real estate appraiser. The estimated value is based on the extraordinary assumption that the subject is free of contamination and conforms to all local, state and federal environmental regulations.

Topography

The terrain of Parcel 1 is level to sloping. The site slopes upward from Main Street towards High Street. There is an estimated 40+/- foot difference between the low and high elevations. The topography is a challenge for development but it allows direct walk-in access at Main and High Streets.

Parcel 2 is gently sloping and at road grade with Chatham Street and Irving Street. The terrain elevates gently from east to west. There is an estimated 20+/- foot difference between the low and high elevations. The terrain is suitable for development of the site.

Floodplain

According to Flood Insurance Rate Map (FIRM) #25027C0618E, dated July 4, 2011, the parcels are not located in a flood prone area.

Easements/Restrictions

According to the legal description, Parcel 1 is subject to party wall rights; subject to rights of abutters, the public, and utility easements of various types in that portion of Chase Court containing 7,795 SF. There are rights to pass through Chase Court and Barton Place. There also is mention of parking easements.

With the demolition of the building, the party wall agreement will cease. The rights to Chase Court and Barton Place will need to be addressed and is assumed to not be adverse. Parking easements on Parcel 1 will likely be eliminated once the improvements are removed.

Overall it is assumed that there will be no adverse easements impacting the subject Parcels.

Utilities

Utilities servicing Parcel 1 consists of public water, sewer, gas, electricity, and telephone. These same utilities are available to Parcel 2.

Site Improvements

The building covers the majority of Parcel 1 other than a few paved parking spaces, which are in average to good condition.

Parcel 2 site improvements include asphalt paved parking, grass, stone, trees and wood guard rails.

Depreciation and Obsolescence

Two forms of depreciation or obsolescence may impact site improvements: physical deterioration, curable or incurable and functional obsolescence, curable and incurable.

The on-site parking appeared to be in generally average condition being faded and cracked. The wooden guard rails have peeling paint and cracks. The landscaping is in generally average condition. Overall, the site improvements are of no contributory value.

Functional obsolescence results from a defect in design, structure, and material, which reduces utility and affects value. There is no evidence of functional obsolescence impacting the site improvements.

Highest and Best Use Analysis

Highest and best use is defined as:

"1. The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonable near future." [Uniform Appraisal Standards for Federal Land Acquisitions] [The Dictionary of Real Estate Appraisal, 7th ed. (Appraisal Institute, 2022), 88]

As if Vacant

Legally permitted: The properties are zoned Business, General (BG-6.0) and are also in the Downtown Parking Subarea (CCOD-D) overlay.

The subject parcels conform to the dimensional requirements. The underlying zone allows a diverse number of commercial, residential and industrial uses by right. Development of the sites with a use allowed by zoning would be permitted assuming dimensional requirements are met.

The Downtown Parking Subarea (CCOD-D) overlay does not impact the subject because parking is not required in the BG-6.0 zone.

Physically possible: The lots have legal frontage, all utilities are available, and there are no known adverse easements impacting the subject. The configuration of the lots is irregular which is a challenge. The topography of Parcel 1 is moderately sloping which is a challenge. Parcel 2 is gently sloping. As evidenced by the improvements in the neighborhood and the existing improvements on Parcel 1, development appears physically possible.

Financially feasible: The sites are in the Central Business District of Worcester in an area of dense development of office properties, the Hanover Theater, the City Hall, the DCU Center, hotels, the St. Vincent's Hospital, retail properties, apartments, mixed-use buildings, parking garages, etc. Vehicle and foot traffic is high in the neighborhood. Local and regional access is convenient. The economy and real estate market had been stable prior to the Coronavirus. The virus adversely impacted the economy and real estate market during the peak infection periods. Favorably, vaccinations have taken place and the economy and real estate market have improved once again. New development has been negatively impacted by high construction costs.

Parcel 1 is in a more desirable commercial location fronting on Main Street versus Parcel 2 on secondary roads.

Given the zoning and the neighborhood, the highest and best use of the sites would be to develop them with a commercial use, mixed-uses, apartments or use as parking lots.

Maximally productive: The maximally productive use of the sites at the present time would appear to be to develop them with a commercial use, mixed-uses, apartments or use for parking.

Valuation Analysis

A well supported estimate of value utilizes a valuation process based on consideration of all pertinent general and specific data. This process reflects three distinct methods for analyzing the data mathematically: cost approach, sales comparison approach, and income capitalization approach.

If applicable to the estimation of value, all three methods, or approaches, may be utilized. Use of one or more approaches, or the application of greater significance of one or another, is dependent on the type of subject property and other critical factors.

The cost approach is "A set of procedures through which a value indication is derived for the fee simple estate by estimating the cost new as of the effective date of the appraisal to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive; deducting depreciation from the total cost; and adding the estimated land value. The contributory value of any site improvements that have not already been considered in the total cost can be added on a depreciated-cost basis. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised". [*The Dictionary of Real Estate Appraisal*, 7th ed. (Appraisal Institute, 2022), 43]

The sales comparison approach is "The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available." [*The Dictionary of Real Estate Appraisal*, 7th ed. (Appraisal Institute, 2022), 170]

The income capitalization approach is *"Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income."* [The Dictionary of Real Estate Appraisal, 7th ed. (Appraisal Institute, 2022), 94]

Site Value

The sales comparison approach was used to estimate the values of the subject. The value of Parcel 1 will be estimated first, followed by Parcel 2.

Parcel 1

Research conducted in Worcester for comparable land sales revealed two 2019 sales in Worcester, a 2022 sale in Worcester and two pending sales in Worcester.

Following are the data summaries of the five properties considered most comparable, an adjustment grid, and a narrative explanation of the adjustments made to each in comparison to the subject.

The unit of measure derived for comparison is price/acre.

Commercial Land Comparables

COMMERCIAL LOT COMPARABLE # 1



ADDRESS TOWN WORCESTER STATE MASSACHUSETTS
STREET 9 LANGDON STREET AND 156 WASHINGTON STREET

TYPE OF PROPERTY PARKING LOTS

STATE CLASS CODE 337 ZONING BG-3.0

GRANTOR WYMAN-GORDON COMPANY GRANTEE CANAL DISTRICT PARKING LLC

SALE DATE 08/29/19 BOOK 60963 PAGE 161 REGISTRY WDRD

SALE PRICE \$1,035,000.00 VERIFIED GRANTOR (JB) 1/20

MORTGAGE 1ST \$776,250.00 2ND NONE NOTED

ASSESSMENT LAND \$ -- TOTAL \$ -- TAXES \$ --

UTILITIES WATER PUBLIC SEWER PUBLIC GAS PUBLIC ELECTRIC PUBLIC

LAND AREA +/-SF 63,229 +/-AC 1.452 +/-FF 882.80

TOPOGRAPHY LEVEL EASEMENTS NONE NOTED

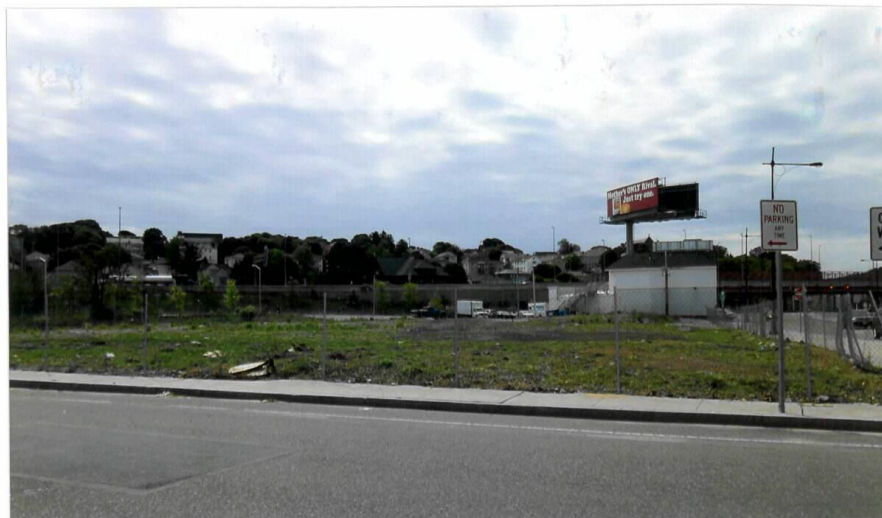
PRICE/ACRE \$712,809.92 PRICE/SF \$16.37 PRICE/FF \$1,172.41

REMARKS TWO PARCELS BOUGHT BY A PROPERTY OWNER IN THE NEIGHBORHOOD. THE SALE IS COMPRISED OF A 48,545 SF PARKING LOT AT 9 LANGDON STREET AND A 14,684 SF PARKING LOT AT 156 WASHINGTON STREET.

THE PARKING LOT AT 9 LANGDON STREET IS HIGHLY IRREGULAR IN CONFIGURATION, NEGATIVELY IMPACTING THE VALUE OF THE LOT.

-- ASSESSED AS PARKING LOTS AT THE TIME OF SALE.

COMMERCIAL LOT COMPARABLE # 2



ADDRESS TOWN WORCESTER STATE MASSACHUSETTS
STREET 75 QUINSIGAMOND AVENUE

TYPE OF PROPERTY COMMERCIAL LAND

STATE CLASS CODE 390 ZONING BG-3.0

GRANTOR NEW GARDEN PARK, INC. GRANTEE 75 Q LLC

SALE DATE 12/23/19 BOOK 61642 PAGE 124 REGISTRY WRD

SALE PRICE \$1,085,000.00 VERIFIED DEED, SLNG BRKR-MO 1/20

MORTGAGE 1ST \$1,100,000.00 2ND NONE NOTED

ASSESSMENT LAND \$ 779,900 TOTAL \$ 779,900 TAXES \$ 14,038.20

UTILITIES WATER PUBLIC SEWER PUBLIC GAS PUBLIC ELECTRIC PUBLIC

LAND AREA +/-SF 67,082 +/-AC 1.540 +/-FF 1,087.97

TOPOGRAPHY LEVEL EASEMENTS NONE NOTED

PRICE/ACRE \$704,545.45 PRICE/SF \$16.17 PRICE/FF \$997.27

REMARKS SITE BOUGHT FOR DEVELOPMENT WITH A PROPOSED CONVENIENCE STORE/GAS STATION.

THE SITE IS IN A FLOOD ZONE WHICH WILL REQUIRE FILL TO ALLOW DEVELOPMENT.

COMMERCIAL LOT COMPARABLE # 3



ADDRESS TOWN WORCESTER STATE MASSACHUSETTS
STREET 153 GREEN STREET

TYPE OF PROPERTY COMMERCIAL LAND

STATE CLASS CODE 390 ZONING BG-4.0, BG-6.0

GRANTOR PIECO. REALTY, INC. GRANTEE *

SALE DATE 01/19/22 BOOK 66967 PAGE 244 REGISTRY WRD

SALE PRICE \$4,550,000.00 VERIFIED BRKR (JB) 4/22

MORTGAGE 1ST \$5,000,000.00 2ND NOT APPLICABLE

ASSESSMENT LAND \$ -- TOTAL \$ -- TAXES \$ --

UTILITIES WATER PUBLIC SEWER PUBLIC GAS PUBLIC ELECTRIC PUBLIC

LAND AREA +/-SF 170,319 +/-AC 3.910 +/-FF 1,310.00

TOPOGRAPHY GENTLY SLOPING EASEMENTS NONE NOTED

PRICE/ACRE \$1,163,682.86 PRICE/SF \$26.71 PRICE/FF \$3,473.23

REMARKS MIXED USE DEVELOPMENT PROPOSED FOR SITE. FINAL PLANS NOT DETERMINED.

EXISTING 156,640+/-SF MULTI-STORY INDUSTRIAL BUILDING HAD NO CONTRIBUTORY VALUE PER BROKER AND ALL BUT 25,000 SF OF SHELL SPACE TO BE DEMOLISHED AT A COST OF \$1,500,000. THE EFFECTIVE PRICE IS \$6,050,000 (\$1,547,315/AC).

* BOSTON CAPITAL DEVELOPMENT, LLC
-- ASSESSED AS LAND AND A BUILDING.

COMMERCIAL LOT COMPARABLE # 4



ADDRESS TOWN WORCESTER STATE MASSACHUSETTS
 STREET 22, 24 AND 28 MULBERRY STREET
 TYPE OF PROPERTY COMMERCIAL LAND
 STATE CLASS CODE 390 ZONING BG-4.0
 GRANTOR ROMAN CATHOLIC BISHOP OF WORCES. GRANTEE CONFIDENTIAL
 SALE DATE 05/01/22 BOOK -- PAGE -- REGISTRY WRD
 SALE PRICE \$5,600,000.00 VERIFIED BROKER (JB) 4/22
 MORTGAGE 1ST N/A 2ND N/A
 ASSESSMENT LAND \$ -- TOTAL \$ -- TAXES \$ --
 UTILITIES WATER PUBLIC SEWER PUBLIC GAS PUBLIC ELECTRIC PUBLIC
 LAND AREA +/-SF 231,739 +/-AC 5.320 +/-FF 1,323.67
 TOPOGRAPHY GENTLY SLOPING EASEMENTS NONE NOTED
 PRICE/ACRE \$1,052,631.58 PRICE/SF \$24.17 PRICE/FF \$4,155.11
 REMARKS PENDING SALE OF A VACANT SITE FOR PROPOSED MIXED USE DEVELOPMENT
 WITH COMMERCIAL SPACE AND 371 APARTMENTS. THE SALE PRICE IS
 APPROXIMATE.

COMMERCIAL LOT COMPARABLE # 5



ADDRESS TOWN WORCESTER STATE MASSACHUSETTS
STREET 5 SALEM SQUARE AND 5 EATON PLACE

TYPE OF PROPERTY COMMERCIAL LAND

STATE CLASS CODE 390 ZONING BG-3.0

GRANTOR CITY SQUARE II DEVELOPMENT CO.LLC GRANTEE CONFIDENTIAL

SALE DATE 05/01/22 BOOK -- PAGE -- REGISTRY WDRD

SALE PRICE \$4,500,000.00 VERIFIED BROKER (JB) 4/22

MORTGAGE 1ST PENDING 2ND N/A

ASSESSMENT LAND \$ -- TOTAL \$ -- TAXES \$ --

UTILITIES WATER PUBLIC SEWER PUBLIC GAS PUBLIC ELECTRIC PUBLIC

LAND AREA +/-SF 119,790 +/-AC 2.750 +/-FF --

TOPOGRAPHY GENTLY SLOPING EASEMENTS NONE NOTED

PRICE/ACRE \$1,636,363.64 PRICE/SF \$37.57 PRICE/FF --

REMARKS PENDING SALE OF TWO COMMERCIAL SITES TO A DEVELOPER FOR PROPOSED
RETAIL/APARTMENT DEVELOPMENT. THE SALE PRICE IS APPROXIMATE. THE
LAND AREA IS THE USABLE AREA AFTER DEDUCTING OUT A STREET CROSSING
AS PART OF 5 SALEM SQUARE AND UNUSABLE SPACE AT 3 EATON PLACE.

THE FRONTAGE FOR 3 EATON PLACE IS NOT INDICATED ON THE ASSESSOR
MAP.

Adjustment Grid

Market Data Adjustment Analysis 484 Main Street (Parcel 1), Worcester, MA Commercial Lot Comparables											
Address	Subject	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	484 Main Street (Parcel 1), Worcester, MA	9 Langdon and 156 Washington Worcester, MA		75 Quinsigamond Avenue Worcester, MA		153 Green Street Worcester, MA		22, 24 and 28 Mulberry St. Worcester, MA		5 Salem and 3 Eaton Worcester, MA	
		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Price	N/A	\$1,035,000		\$1,085,000		Eff. \$6,050,000		\$5,600,000		\$4,500,000	
Price/AC	N/A	\$712,810		\$704,545		Eff. \$1,547,315		\$1,052,632		\$1,636,364	
Conditions of Sale	Market	Market	-	Market	--	Market	--	Market	--	Market	--
Date of Sale (Time)	N/A	8/29/2019	10%	12/23/2019	10%	1/19/2022	0%	Pending	0%	Pending	--
% Net Adjustment	N/A		10%		10%		0%		0%		0%
Adjusted Price/AC	N/A		\$784,091		\$775,000		Eff. \$1,547,315		\$1,052,632		\$1,636,364
Location	Average/Good	Average	10%	Average	10%	Very Good	-20%	Average/Good		Very Good	-20%
Land Area +/- AC	1.27	1.452		1.54		3.91	20%	5.32	25%	Eff. 2.75	15%
Topography	Moderate Slope	Gently Sloping	-10%	Gently Sloping	-10%	Gently Sloping	-10%	Gently Sloping	-10%	Gently Sloping	-10%
Utilities	W, S, G, E	W, S, G, E	-	W, S, G, E	-	W, S, G, E	-	W, S, G, E	-	W, S, G, E	
Functional Utility	Average	Fair	10%	Fair	10%	Average		Average		Average	
Frontage	640.84	882.80	-5%	1087.97	-10%	1310.00	-15%	1323.67	-15%	Extensive	-10%
Accessibility	Good	Good	-	Good	-	Good		Good	-	Good	-
% Net Adjustment	N/A		5%		0%		-20%		0%		-25%
Final Adjusted Price/AC	N/A		\$823,296		\$775,000		\$1,237,852		\$1,052,632		\$1,227,273

Comparable #1: 9 Langdon Street and 156 Washington Street, Worcester, MA

An August 29, 2019 sale of two parking lots proximate the Woo Sox ball park, totaling 1.452+/-AC that sold on August 29, 2019 for \$1,035,000 (\$712,810/AC). The sites were purchased by a property owner who had other real estate in the neighborhood.

Upward adjustment:

Date of Sale: The comparable sold August 29, 2019. Commercial land has increased in value since the date of sale due to improvement in the real estate market.

Location: The comparable is located on secondary streets, inferior to the subject with frontage on Main Street.

Functional Utility: The comparable lot at 9 Langdon Street is highly irregular in configuration, inferior to the subject which is not as irregular in configuration.

Downward adjustment:

Topography: The comparable sites are gently sloping, superior to the moderately sloping terrain of the subject. Inferior slopes tend to result in higher development costs.

Frontage: The comparable has 882.80+/-FF; the subject has 640.84+/-FF. Commercial lots with greater frontage tend to sell for a higher price/AC due to superior visibility.

The overall net adjustment is upward.

Comparable #2: 75 Quinsigamond Avenue, Worcester, MA

A December 23, 2019 sale of a 1.54+/-AC commercial site for \$1,085,000 (\$712,810/AC). The site was purchased for future development with a gas station and convenience store.

Upward adjustment:

Date of Sale: The comparable sold December 23, 2019. Commercial land has increased in value since the date of sale due to improvement in the real estate market.

Location: The comparable is in a less desirable location compared to the subject.

Functional Utility: The comparable is in a flood zone which will result in added site costs. The functional utility of the comparable appears inferior to that of the subject.

Downward adjustment:

Topography: The comparable site is gently sloping, superior to the moderately sloping terrain of the subject.

Frontage: The comparable has 1,087.97+/-FF; the subject has 640.84+/-FF.

The overall net adjustment is upward.

Comparable #3: 153 Green Street, Worcester, MA

A January 19, 2022 sale of a 3.91+/-AC industrial property with a 156,640+/-SF industrial building to be demolished except a 25,000+/-SF shell of space considered of no value. The purchase price was \$4,550,000. The demolition and removal costs are reportedly \$1,500,000, resulting in an effective cost for the commercial site of \$6,050,000 (\$1,547,315/AC). The site was purchased for future development with a mixed-use of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 3.91+/-AC; the subject is 1.14+/-AC. Larger sites tend to sell for a lower price/AC due to fewer potential buyers.

Downward adjustment:

Location: The comparable is adjacent to the Woo Sox ball park, a more desirable location compared to the subject.

Topography: The comparable is gently sloping, superior to the moderate slope of the subject.

Frontage: The comparable has 1,310+/-FF; the subject has 640.84+/-FF.

The overall net adjustment is downward.

Comparable #4: 22, 24 and 28 Mulberry Street, Worcester, MA

A pending May 2022 sale of a 5.32+/-AC commercial lot for \$5,600,000 (\$1,052,632/AC). The site is being purchased for future development with a mixed-use project of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 5.32+/-AC; the subject is 1.14+/-AC.

Downward adjustment:

Topography: The comparable is gently sloping, superior to the moderate slope of the subject.

Frontage: The comparable has 1,323.67+/-FF; the subject has 640.84+/-FF.

The overall net adjustment is zero percent.

Comparable #5: 5 Salem Square and 3 Eaton Place, Worcester, MA

A pending May 2022 sale of two commercial sites with a reported effective combined usable land area of 2.75+/-AC for \$4,500,000 (\$1,636,364/AC). The sites are being purchased for future development with a mixed-use project of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 2.75+/AC; the subject is 1.14+/-AC.

Downward adjustment:

Location: The comparable is in a more desirable location surrounded by extensive new development and re-development compared to the subject.

Topography: The comparable is gently sloping, superior to the moderate slope of the subject.

Frontage: The frontage of 5 Eaton Place is not indicated in assessor records, however, based on review of the assessor maps, the overall frontage is extensive, and greater than the subject of 640.84+/-FF.

The overall net adjustment is downward.

After adjustments, the comparables ranged from an adjusted \$775,000 to \$1,237,852 per acre. The adjusted median price was \$1,052,632/AC; the adjusted mean price is \$1,023,211/AC. In this analysis, the estimated market value of Parcel 1 is \$1,040,000/AC.

<u>Price/AC</u>	<u>x</u>	<u>Size</u>	<u>=</u>	<u>Value</u>
\$1,040,000	x	1.27+/-AC	=	\$1,320,800
		Rounded		\$1,320,000

As of March 19, 2022, the estimated value of Parcel 1 by the sales comparison approach is:

One Million Three Hundred Twenty Thousand Dollars
\$1,320,000

Parcel 2

The estimated value of Parcel 2 was also completed by the sales comparison approach.

The same sales used to estimate the value of Parcel 1 were used to value Parcel 2.

Following is an adjustment grid, and a narrative explanation of the adjustments made to each in comparison to the subject.

The unit of measure derived for comparison is price/acre.

Adjustment Grid

Market Data Adjustment Analysis 484 Main Street (Parcel 2), Worcester, MA Commercial Lot Comparables											
Address	Subject	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5	
	484 Main Street (Parcel 2), Worcester, MA	9 Langdon and 156 Washington Worcester, MA		75 Quinsigamond Avenue Worcester, MA		153 Green Street Worcester, MA		22, 24 and 28 Mulberry St. Worcester, MA		5 Salem and 3 Eaton Worcester, MA	
		Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment	Description	Adjustment
Price	N/A	\$1,035,000		\$1,085,000		Eff. \$6,050,000		\$5,600,000		\$4,500,000	
Price/AC	N/A	\$712,810		\$704,545		Eff. \$1,547,315		\$1,052,632		\$1,636,364	
Conditions of Sale	Market	Market	-	Market	--	Market	--	Market	--	Market	--
Date of Sale (Time)	N/A	8/29/2019	10%	12/23/2019	10%	1/19/2022	0%	Pending	0%	Pending	--
% Net Adjustment	N/A		10%		10%		0%		0%		0%
Adjusted Price/AC	N/A		\$784,091		\$775,000		Eff. \$1,547,315		\$1,052,632		\$1,636,364
Location	Average	Average		Average		Very Good	-30%	Average/Good	-10%	Very Good	-30%
Land Area +/- AC	1.20	1.452		1.54		3.91	20%	5.32	25%	Eff. 2.75	15%
Topography	Gently sloping	Gently Sloping		Gently Sloping		Gently Sloping		Gently Sloping		Gently Sloping	
Utilities	W, S, G, E	W, S, G, E	-	W, S, G, E	-	W, S, G, E	-	W, S, G, E	-	W, S, G, E	
Functional Utility	Average	Fair	10%	Fair	10%	Average		Average		Average	
Frontage	289.33	882.80	-10%	1087.97	-15%	1310.00	-20%	1323.67	-20%	Extensive	-20%
Accessibility	Good	Good	-	Good	-	Good		Good	-	Good	-
% Net Adjustment	N/A		0%		-5%		-30%		-5%		-35%
Final Adjusted Price/AC	N/A		\$784,091		\$736,250		\$1,083,121		\$1,000,000		\$1,063,637

Comparable #1: 9 Langdon Street and 156 Washington Street, Worcester, MA

An August 29, 2019 sale of two parking lots proximate the Woo Sox ball park, totaling 1.452+/-AC that sold on August 29, 2019 for \$1,035,000 (\$712,810/AC). The sites were purchased by a property owner who had other real estate in the neighborhood.

Upward adjustment:

Date of Sale: The comparable sold August 29, 2019. Commercial land has increased in value since the date of sale due to improvement in the real estate market.

Functional Utility: The comparable lot at 9 Langdon Street is highly irregular in configuration, inferior to the subject which is not as irregular in configuration.

Downward adjustment:

Frontage: The comparable has 882.80+/-FF; the subject has 289.33+/-FF which does not include the frontage on Houchin Avenue, a dead-end narrow side street.

The overall net adjustment is upward.

Comparable #2: 75 Quinsigamond Avenue, Worcester, MA

A December 23, 2019 sale of a 1.54+/-AC commercial site for \$1,085,000 (\$712,810/AC). The site was purchased for future development with a gas station and convenience store.

Upward adjustment:

Date of Sale: The comparable sold December 23, 2019. Commercial land has increased in value since the date of sale due to improvement in the real estate market.

Functional Utility: The comparable is in a flood zone which will result in added site costs. The functional utility of the comparable appears inferior to that of the subject.

Downward adjustment:

Frontage: The comparable has 1,087.97+/-FF; the subject has 289.33+/-FF which does not include the frontage on Houchin Avenue, a dead-end narrow side street.

The overall net adjustment is upward.

Comparable #3: 153 Green Street, Worcester, MA

A January 19, 2022 sale of a 3.91+/-AC industrial property with a 156,640+/-SF industrial building to be demolished except a 25,000+/-SF shell of space considered of no value. The purchase price was \$4,550,000. The demolition and removal costs are reportedly \$1,500,000, resulting in an effective cost for the commercial site of \$6,050,000 (\$1,547,315/AC). The site was purchased for future development with a mixed-use of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 3.91+/-AC; the subject is 1.20+/-AC. Larger sites tend to sell for a lower price/AC due to fewer potential buyers.

Downward adjustment:

Location: The comparable is in a more desirable location adjacent to the Woo Sox ball park compared to the subject.

Frontage: The comparable has 1,310+/-FF; the subject has 289.33+/-FF which does not include the frontage on Houchin Avenue, a dead-end narrow side street.

The overall net adjustment is downward.

Comparable #4: 22, 24 and 28 Mulberry Street, Worcester, MA

A pending May 2022 sale of a 5.32+/-AC commercial lot for \$5,600,000 (\$1,052,632/AC). The site is being purchased for future development with a mixed-use project of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 5.32+/-AC; the subject is 1.20+/-AC.

Downward adjustment:

Location: The comparable is in a more desirable location being adjacent to I-290, offering good commercial exposure.

Functional Utility: The comparable is not adversely impacted by the irregular configuration of the subject.

Frontage: The comparable has 1,323.67+/-FF; the subject has 289.33+/-FF which does not include the frontage on Houchin Avenue, a dead-end narrow side street.

The overall net adjustment is downward.

Comparable #5: 5 Salem Square and 3 Eaton Place, Worcester, MA

A pending May 2022 sale of two commercial sites with a reported effective combined usable land area of 2.75+/-AC for \$4,500,000 (\$1,636,364/AC). The sites are being purchased for future development with a mixed-use project of retail space and apartments.

Upward adjustment:

Land Area: The comparable is 2.75+/-AC; the subject is 1.20+/-AC.

Downward adjustment:

Location: The comparable is in a more desirable location compared to the subject surrounded by extensive new development and re-development.

Functional Utility: The comparable is not adversely impacted by the irregular configuration of the subject.

Frontage: The frontage of 5 Eaton Place is not indicated in assessor records, however, based on review of the assessor maps, the overall frontage is extensive, and greater than the subject of 289.33+/-FF which does not include the frontage on Houchin Avenue, a dead-end narrow side street.

The overall net adjustment is downward.

After adjustments, the comparables ranged from an adjusted \$736,250 to \$1,083,121 per acre. The adjusted median price was \$1,000,000/AC; the adjusted mean price is \$933,420/AC. In this analysis, the estimated market value of Parcel 2 is \$965,000/AC.

<u>Price/AC</u>	<u>x</u>	<u>Size</u>	<u>=</u>	<u>Value</u>
\$965,000	x	1.20+/-AC	=	\$1,158,000
		Rounded		\$1,160,000

As of March 19, 2022, the estimated value of Parcel 2 by the sales comparison approach is:

**One Million One Hundred Sixty Thousand Dollars
\$1,160,000**

Estimate of Value by the Cost Approach

The cost approach was not developed because the subject is being valued as vacant land. The site improvements on Parcel 2 are considered to be of no contributory value.

Estimate of Value by the Sales Comparison Approach

The estimated value of the subject has been developed by the sales comparison approach within the site value section.

Estimate of Value by the Income Capitalization Approach

The income capitalization approach was not developed because commercial land does not typically lease in the subject market area.

Reconciliation of Value Indications into Final Estimate

The estimated market value of Parcel 1 by the sales comparison approach based on a comparison to five comparable land sales is \$1,320,000. The estimated market value of Parcel 2 by the sales comparison approach based on a comparison to five comparable land sales is \$1,160,000.

The other approaches to value were not developed.

As of March 19, 2022, the final estimated market values of the properties are:

Parcel 1

**One Million Three Hundred Twenty Thousand Dollars
\$1,320,000**

Parcel 2

**One Million One Hundred Sixty Thousand Dollars
\$1,160,000**



Joel A. Buthray, MAI
Certified General
Real Estate Appraiser
Commonwealth of MA #929

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have appraised Parcel 1 within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

13. The property was inspected by the undersigned on 03/19/2022.

A handwritten signature in blue ink that reads "Joel Buthray". The signature is written in a cursive style with a large, stylized "J" and "B".

Joel A. Buthray, MAI
Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929

14. As of the date of this report, I, Joel A. Buthray, MAI have completed the requirements of the continuing education program of the Appraisal Institute.

A handwritten signature in blue ink that reads "Joel Buthray". The signature is written in a cursive style with a large, stylized "J" and "B".

Joel A. Buthray, MAI
Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929

Assumptions and Limiting Conditions

The estimate of value and/or opinions is subject to the assumptions and limiting conditions stated herein.

A. This Appraisal Report is being prepared at the request of The Worcester Redevelopment Authority, the intended user and client to estimate the market value of the properties under the hypothetical condition that Parcel 1 is a vacant site for potential acquisition purposes. Its use for any other purpose is invalid without prior approval and written authorization of O'Hara-Buthray Associates, Inc.

The use of this appraisal report, opinions, analyses, or valuation conclusions is restricted to the function specified above and for the client to whom addressed. Release to a third party for whatever purpose is prohibited and unauthorized. Unauthorized use of the report releases O'Hara-Buthray Associates, Inc. of liability to the client and/or a third party.

B. This report may not be reproduced, or used in any manner except for the purpose cited in this document. This specifically prohibits the extraction of any information whole, or in part, from the report.

C. Discussions regarding this appraisal report or estimates of value are restricted to valid representatives of the client. Authorization from said client to discuss the appraisal with a third party must be in writing and will be retained on file.

D. This report is subject to the standards of the Appraisal Institute and may be reviewed by its duly authorized representatives.

E. Analyses, opinions, and conclusions are based on the assumption that:

1. The property is under legal ownership and marketable.
2. Information supplied by the owner or a representative is accurate.
3. Data used in the report have been obtained from sources considered reliable.
4. Dimensions of buildings or sites are rounded field measurements or those obtained from municipal records or other identified resources.
5. Identified mechanical equipment is in working condition.
6. Buildings on the site are structurally sound, and unaffected by dry rot or insect infestation, which can only be determined by qualified technicians.
7. Identified on-site water systems are in working condition. The quality, quantity, or functioning of a water system can only be determined by a qualified technician.

8. Identified on-site sewerage systems are in working condition. The type and functioning of a system can only be determined by a qualified technician.

9. Testing and identification of discernible or unapparent hazards must be done by qualified technicians. The cost of remediation of environmentally hazardous substances or materials (such as, but not limited to, lead paint, asbestos, formaldehyde foam, radon, oil, toxic waste, or radioactivity, etc.) has to be deducted from the final value estimated in this report.

10. Prospective valuations are based on satisfactory completion, repair, or renovation according to plans and specifications submitted for the appraisal.

11. I (We) have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA). A compliance survey of the property, together with a detailed analysis of the requirements of the ADA, may reveal that the property is not in compliance with one or more of the requirements of the Act. This could have a negative effect on the value of the property. Since I (we) have no direct evidence relating to this issue, non-compliance with ADA requirements has not been considered in estimating the value of the property.

12. Unless otherwise specified, the subject property conforms to all federal, state, and municipal codes and requirements, and environmental regulations.

F. Market data

1. Sale prices of comparable properties are verified with grantors and/or grantees, attorneys, brokers, loan officers and deeds.

2. Lease data are verified with lessors and/or lessees or their representatives, brokers, or other sources deemed reliable.

3. O'Hara-Buthray Associates, Inc. does not conduct field measurements of comparable sale or rental properties. Sizes are verified with brokers, grantors and/or grantees, assessor records, lessors, or lessees.

G. Valuation

1. This appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. (USPAP Standard 1)

Statement of Non-Standard Conditions or Assumptions

This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. It presents discussions of the data, reasoning, and analyses used in the appraisal process to develop the appraiser's opinion of value.

The Appraisal Report has been prepared for The Worcester Redevelopment Authority, the intended user and client to estimate the market value of the properties under the hypothetical condition that Parcel 1 is a vacant site for potential acquisition purposes. The appraiser is not responsible for unauthorized use of this report.

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective-date regarding uncertain information used in the analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective-date regarding uncertain information used in the analysis, which, if found to be false, could alter the appraiser's opinions or conclusions.

- 1. The subject was previously listed as a confirmed disposal site in the Transition List of Confirmed Disposal Sites and Locations to be Investigated by the Department of Environmental Protection (DEP) in 2011. Determination of any impacts of contamination on the use and value of the subject property is not within the expertise of the real estate appraiser. The estimated value is based on the extraordinary assumption that the subject is free of contamination and conforms to all local, state and federal environmental regulations.*

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

- 1. At the client's request, the estimated value is based on the hypothetical condition that the improved property is vacant land.*

Addendum

Legal Description

BOOK 7652 PAGE 136

EXHIBIT A

PARCEL 1

Land with the buildings thereon situated on the westerly side of Main Street, the easterly side of High Street, and the northeasterly side of Aldrich Street in the City of Worcester, County of Worcester, Commonwealth of Massachusetts, bounded and described as follows:

BEGINNING at a point in the easterly line of High Street at the southwesterly corner of the herein described premises, said point being N $14^{\circ} 16' 17''$ E a distance of Fifty-Nine and fifty hundredths (59.50) feet from the intersection of the northerly line of Chatham Street with the easterly line of High Street;

THENCE N $14^{\circ} 16' 17''$ E by High Street, One Hundred Eleven and fifty-one hundredths (111.51) feet to the intersection of the easterly line of High Street with the northeasterly line of Aldrich Street;

THENCE N $14^{\circ} 16' 17''$ E Thirty and ninety-six hundredths (30.96) feet to a railroad spike;

THENCE S $83^{\circ} 52' 13''$ E One Hundred Twenty-Two and seventy-seven hundredths (122.77) feet to a drill hole;

THENCE N $25^{\circ} 31' 02''$ E Fourteen and eighty-seven hundredths (14.87) feet to a point;

THENCE S $71^{\circ} 11' 18''$ E Fifteen and sixty hundredths (15.60) feet to a drill hole;

THENCE S $17^{\circ} 45' 13''$ W One and eighty-eight hundredths (1.88) feet to a point;

THENCE S $71^{\circ} 41' 10''$ E by the southerly face of a building, Forty-Eight and twenty hundredths (48.20) feet to a point in the westerly line of Chase Court;

THENCE S $71^{\circ} 41' 10''$ E crossing Chase Court, Thirty and thirty-four hundredths (30.34) feet to a point;

THENCE S $72^{\circ} 43' 21''$ E by the centerline of a 16" party wall, One Hundred Thirty-Six and thirty-four hundredths (136.34) feet to a point in the westerly line of Main Street; the last eight courses being by land of Nobility Hill Realty Trust;

THENCE S $17^{\circ} 51' 39''$ W by Main Street, Twenty-Two and fifty-four hundredths (22.54) feet to a point;

THENCE S $25^{\circ} 54' 40''$ W by Main Street, Ninety-Seven and fifty-six hundredths (97.56) feet to a point;

THENCE S $28^{\circ} 12' 40''$ W by said Main Street, Fifty-Four and seventy-three hundredths (54.73) feet to a point;

THENCE N $67^{\circ} 10' 36''$ W by the face of a remaining party wall and land owned now or formerly by Wornat Development Corporation, One Hundred Thirty-Six and forty-two hundredths (136.42) feet to a point in the easterly line of Chase Court;

THENCE S $23^{\circ} 35' 01''$ W by land of said Wornat Development Corp. Twenty-Four and sixty-five hundredths (24.65) feet to a point;

THENCE S $23^{\circ} 09' 01''$ W by land owned now or formerly by Morris H. Chafetz and Samuel Chafetz, Seventy-Three and fifteen hundredths (73.15) feet to a point in the northerly line of Chatham Street;

THENCE N $65^{\circ} 55' 59''$ W by Chatham Street and crossing Chase Court, Thirty and no hundredths (30.00) feet to a point;

THENCE N $23^{\circ} 09' 01''$ E by Chase Court and the easterly face of a building standing on Parcel "B", Seventy-Two and seventy-nine hundredths (72.79) feet to a point;

THENCE N $23^{\circ} 35' 01''$ E by the westerly line of Chase Court and the easterly face of said building, Sixty-Five and forty-nine hundredths (65.49) feet to a point;

THENCE N $71^{\circ} 40' 48''$ W by a line separating the buildings standing on Parcel "A" and Parcel "B", Fifty-Four and ninety-one hundredths (54.91) feet to a point;

THENCE S $15^{\circ} 40' 25''$ W by the westerly face of the building standing on Parcel "B", Twenty and thirty-two hundredths (20.32) feet to a point;

THENCE N $74^{\circ} 35' 04''$ W by the northerly face of said building, Twenty-Two and forty-eight hundredths (22.48) feet to a point;

THENCE S $15^{\circ} 28' 36''$ W by the westerly face of said building, Twenty-Six and ninety-one hundredths (26.91) feet to a point;

THENCE S $74^{\circ} 38' 55''$ E by the southerly face of said building, Twenty-One and ninety-eight hundredths (21.98) feet to a point;

THENCE S 15° 30' 25" W by the westerly face of said building, Ten and thirty-six hundredths (10.36) feet to a point;

THENCE S 24° 26' 18" W by the westerly face of said building, Twelve and ninety-eight hundredths (12.98) feet to a point;

THENCE N 68° 12' 57" W by Parcel "B" One Hundred Four and twenty-three hundredths (104.23) feet to the point of beginning.

CONTAINING Fifty-Five Thousand Two Hundred Thirty-Four (55,234) square feet of land or One and two hundred sixty-eight thousandths (1.268) acres and being shown as Parcel "A" on a plan of land in Worcester, Massachusetts, owned by Chatham Properties Associates, dated May 25, 1982, and prepared by A. F. Paige Associates, Registered Engineers and Land Surveyors, Worcester, Massachusetts, and recorded with the Worcester District Registry of Deeds in Plan Book 502, Plan 119.

Together with all rights, title, and interest in that portion of Old High Street (now abandoned) abutting land of Nobility Hill Realty Trust, bounded and described as follows:

BEGINNING at the point of intersection of the easterly line of High Street with the northeasterly line of Aldrich Street;

THENCE N 17° 05' 15" W by Aldrich Street, Thirty-Six and twenty-four hundredths (36.24) feet to a point;

THENCE S 75° 43' 43" E by land of Nobility Hill Realty Trust, Eighteen and eighty-six hundredths (18.86) feet to a railroad spike;

THENCE S 14° 16' 17" W by the old line of High Street, Thirty and ninety-six hundredths (30.96) feet to the point of beginning.

CONTAINING Two Hundred Ninety-One and nine tenths (291.9) square feet of land and subject to rights of Nobility Hill Realty Trust in a deed recorded with the Worcester District Registry of Deeds in Book 5279, Page 88.

Subject to Party Wall Rights recorded in the Worcester District Registry of Deeds in Book 812, Page 459; Book 1066, Page 207; Book 1168, Page 367; and Book 2131, Page 147.

For reference to the above parcels, see Schedule "A" as taken by the City of Worcester in a tax title deed dated October 30, 1974, and recorded with the Worcester District Registry of Deeds in Book 5622, Page 121.

Subject to rights of abutters, the public and utility easements of various types in that portion of Chase Court containing Seven Thousand Seven Hundred Ninety-Five (7,795) square feet of land passing through the described premises. Together with rights in that portion of Chase Court and Barton Place lying northerly of the described premises as shown on the aforementioned plan.

Together with an easement for parking on that portion of Parcel "B" as shown on the above referred to Plan designated as "Parking Lot on Roof" and subject to the right of the owner or occupant of Parcel "B" to use for parking the five (5) spaces shown on said Plan.

Subject to the non-exclusive right of access over Parcel "A" from Parcel "B" to High Street in favor of the occupant or owner of Parcel "B" as more particularly described in an Agreement between Chatham Properties Associates and New England Sports Science Institute, Inc., dated July 1, 1982, recorded in the Worcester District Registry of Deeds instrument number Book 1249, Page , and subject to and with the benefit of all other rights and obligations set forth in said Agreement.

Subject to a right to pass and repass over a thirty (30) foot strip of land known as Chase Court from Chatham Street northerly to Barton Place, together with a right to use the utilities located therein, provided said use does not unreasonably interfere with the use of said Chase Court, which rights are in favor of the owner or occupant of Parcel "B" as shown on said Plan.

PARCEL 2

Land situated on the easterly side of Irving Street, the southerly side of Chatham Street, and the westerly side of Houchin Avenue in the City of Worcester, County of Worcester, Commonwealth of Massachusetts, bounded and described as follows:

BEGINNING at the intersection of the westerly line of Houchin Avenue with the southerly line of Chatham Street at the northeasterly corner of the herein described premises;

THENCE N 84° 20' 00" W by Chatham Street, One Hundred Fourteen and eighty-seven hundredths (114.87) feet to a point;

THENCE S 05° 33' 11" W by land now or formerly owned by Herbert G. Ingram, One Hundred Eighty-Four and sixty-one hundredths (184.61) feet to a point;

THENCE N 84° 17' 15" W by land now or formerly of said Ingram, Fifteen and fifty-two hundredths (15.52) feet to a point;

THENCE N 84° 27' 02" W by land now or formerly of said Ingram, One Hundred and eighty-two hundredths (100.82) feet to a point in the easterly line of Irving Street;

THENCE S 05° 42' 15" W by Irving Street, One Hundred Twenty and twenty hundredths (120.20) feet to a point;

THENCE S 13° 02' 18" W by Irving Street, Fifty-Four and twenty-six hundredths (54.26) feet to a point at land now or formerly owned by Wilfred J. Mangold;

THENCE S 76° 38' 39" E by land of said Mangold, land now or formerly owned by John E. and Lulu M. Tracy, and land now or formerly owned by Edrich Temple, One Hundred Fifteen and sixty-three hundredths (115.63) feet to a point;

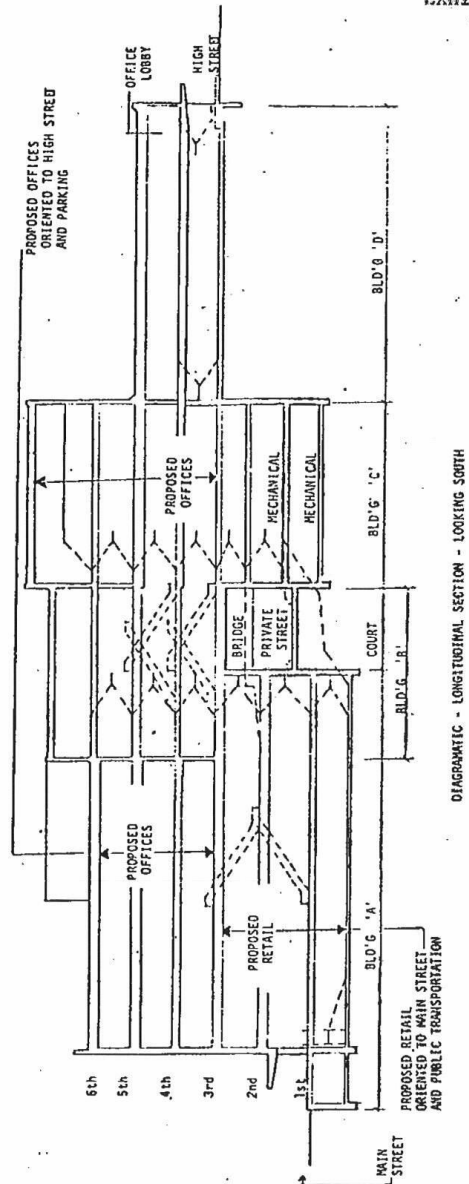
THENCE N 12° 35' 21" E by land now or formerly owned by Worcester Brush Co., Forty-Nine and seventy-four hundredths (49.74) feet to a point;

THENCE S 73° 24' 00" E by said Worcester Brush Co. land, Seventy-Five and twenty-nine hundredths (75.29) feet to point at the southwesterly terminus of Houchin Avenue;

THENCE N 12° 57' 36" E by Houchin Avenue, Three Hundred Forty-One and ninety-three hundredths (341.93) feet to the point of beginning.

CONTAINING Fifty-Two Thousand Two Hundred Twenty-Five (52,225) square feet of land or One and one hundred ninety-nine thousandths (1.199) acres and being shown on a Plan of Land entitled "Land in Worcester, Mass. owned by Chatham Properties Associates", dated December 22, 1982, and prepared by A. F. Paige Associates, Registered Engineers and Land Surveyors, Worcester, Massachusetts, and recorded with the Worcester District Registry of Deeds in Plan Book 502, Plan 170.

Subject to any rights that may exist in the former location of Chatham Place.



DIAGRAMATIC - LONGITUDINAL SECTION - LOOKING SOUTH

EXHIBIT CUnit Designation, Area, Location, Percentage Interest, and
Common Area Access

<u>Unit</u>	<u>Area (Square Feet)</u>	<u>Location</u>	<u>Percentage Interest</u>	<u>Common Area Access</u>
010	10,083	Basement	3.6	D
050	7,938	Basement	1.9	B, D
100	6,023	First Floor	6.1	A, B, C, D, E
110	1,144	First Floor	1.2	A, B, C, D, E
120	959	First Floor	1.0	A, B, C, D, E
150	3,530	First Floor	3.6	A, B, C, D, E
170	1,180	First Floor	1.2	A, B, C, D, E
180	1,313	First Floor	1.3	A, B, C, D, E
200	9,251	Second Floor	8.1	B, C, D, E
250	3,217	Second Floor	3.0	B, C, D, E
280	4,100	Second Floor	3.6	B, C, D, E
300	7,378	Third Floor	5.5	B, C, D, E
320	3,601	Third Floor	2.7	A, B, C, D, E
330	2,754	Third Floor	1.8	A, B, C, D, E
340	5,658	Third Floor	4.2	A, B, C, D, E
350	2,267	Third Floor	1.7	A, B, C, D, E
360	3,204	Third Floor	2.4	B, C, D, E
380	3,618	Third Floor	2.7	B, C, D, E
400	7,854	Fourth Floor	5.0	B, C, D, E
420	2,145	Fourth Floor	1.4	B, C, D, E
430	12,508	Fourth Floor	7.9	B, C, D, E
450	2,612	Fourth Floor	1.7	B, C, D, E
460	2,845	Fourth Floor	1.8	B, C, D, E
480	4,158	Fourth Floor	2.6	B, C, D, E
500				
580	11,996	Fifth Floor	8.0	B, C, D, E
520	1,627	Fifth Floor	.8	B, C, D, E
530	5,486	Fifth Floor	3.8	B, C, D, E
540	2,648	Fifth Floor	1.8	B, C, D, E
560	2,937	Fifth Floor	1.9	B, C, D, E
600	16,862	Sixth Floor	7.7	B, C, D

Legend:

A - Ground Floor; B - Elevator Area; C - Escalator Area;
D - Stairs; E - Corridor

EXHIBIT D

List of Floor Plans

Plans entitled: Denholm Condominium, 484 Main Street,
Worcester, Massachusetts, prepared by Ramon H. Hovsepian
Associates, Inc., Registered Architect, dated December 29, 1982 *
consisting of the following sheets:

- 1 of 11 - Basement Floor Front
- 2 of 11 - 1st Floor Front
- 3 of 11 - 2nd Floor Front
- 4 of 11 - 3rd Floor Front
- 5 of 11 - 3rd Floor Rear
- 6 of 11 - 4th Floor Front
- 7 of 11 - 4th Floor Rear
- 8 of 11 - 5th Floor Front
- 9 of 11 - 5th Floor Rear
- 10 of 11 - Unit 600
- 11 of 11 - Basement, 1st, 2nd Floors Rear

* Recorded in Plan Book 502 Plan 121

EXHIBIT E

List of Plot Plans

1. Plan entitled "Land in Worcester, Massachusetts owned by Chatham Properties Associates", dated May 25, 1982, and prepared by A. F. Paige Associates, Registered Engineers and Land Surveyors, recorded in Plan Book 502 Plan 119.

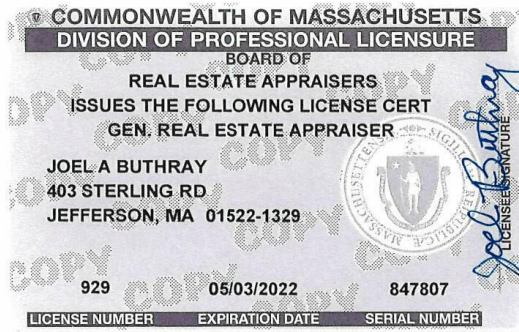
2. Plan entitled "Land in Worcester, Mass. owned by Chatham Properties Associates", dated December 22, 1982, and prepared by A. F. Paige Associates, Registered Engineers and Land Surveyors, recorded in Plan Book 502 Plan 120.

Recorded JAN 10 1983 at 3h 7m PM

Flood Insurance Rate Map



Appraisal License



Qualifications

Joel Buthray, MAI

EMPLOYMENT: O'HARA-BUTHRAY ASSOCIATES, INC.
Partner
Actively involved in appraising, consulting and reviewing appraisal reports
Worcester, Massachusetts
September 1995 to date

PATRICK MCMAHON ASSOCIATES, INC.
Associate Real Estate Appraiser
Worcester, Massachusetts
November, 1986 to August, 1995

GUARANTY BANK AND TRUST
Collections/Credit Analyst
Worcester, Massachusetts
April 13, 1983 to November 7, 1986

HOUSEHOLD FINANCE COMPANY
Assistant Manager
Worcester, Massachusetts
December, 1981 to April 10, 1983

EDUCATION: WORCESTER STATE COLLEGE
Worcester, Massachusetts
Bachelor of Science
Major in Economics, Minor in Philosophy

CONTINUING EDUCATION COURSES

- Uniform Appraisal Standards for Federal Land Acquisitions 4/20
- National USPAP Update Course 4/20
- The Basics of Expert Witness for Commercial Appraiser 4/20
- Basic Hotel Appraising – Limited Service Hotels 3/18
- Advanced Hotel Appraising – Full Service Hotels 3/18
- Appraising Automobile Dealerships 3/18
- Appraising Small Apartment Properties 3/18
- Appraisal of Fast Food Facilities 3/18
- Appraisal of Single Tenant Distribution Centers 3/18
- Appraisal of Self-Storage Facilities 3/18
- 2018-2019 7-Hour National USPAP Update Course 3/18
- Appraisal of Assisted Living Facilities 2/18
- Appraisal of Land Subject to Ground Leases 2/18
- Online Business Practices and Ethics 12/17
- Appraisal of Owner-Occupied Commercial Properties, 4/16
- Appraisal of Land Subject to Ground Lease, 4/16
- Appraisal of Industrial Incubators, 4/16

- 2014-2015 National USPAP Update Course, 7/15
- Online Analyzing Operating Expenses, 12/12
- Online Advanced Internet Search Strategies, 12/12
- USPAP (7 hr) Outside Provider, 12/12
- The Cost Approach, 11/12
- Appraising & Analyzing Industrial & Flex Buildings, 11/12
- Site Analysis and Valuation, 10/12
- USPAP Update, 12/11
- Analyzing Distressed Real Estate, 4/11
- Appraising Historic Property, 4/11
- Retail Center Analysis for Financing, 4/11.

PROFESSIONAL MEMBERSHIPS: Appraisal Institute, MAI #11326

APPRAISAL EXPERIENCE: Appraisals and/or feasibility studies of diverse properties for governmental agencies, financial institutions, insurance companies, industrial corporations, attorneys, developers, relocation agencies and individual clients.

TYPES OF PROPERTIES APPRAISED: Commercial, industrial, unimproved land, churches, apartments, shopping centers, car dealerships, motels, condominium developments, subdivisions, etc.

COURT TESTIMONY: Bankruptcies, divorces and abatements

MEDIATION WORK: City of Worcester and Providence and Worcester Railroad

PAST AREAS OF ASSIGNMENT: Massachusetts, Connecticut, and Rhode Island

CERTIFICATION: Certified General Real Estate Appraiser
Commonwealth of Massachusetts #929 Expires 5/3/2022

RECERTIFICATION: As of this date, I have completed the requirements of the continuing education program of the Appraisal Institute.