

A  
**Restricted Report of an Appraisal**  
of an  
Unimproved Industrial Parcel  
Known As



**5 Industrial Way, Map 21-2D,  
Tyngsborough, Middlesex County, Massachusetts**

Effective Date of the Appraisal  
December 21, 2015

Date of the Report  
January 15, 2016

Prepared for  
**Town of Tyngsborough**

Prepared by  
**Minuteman Appraisals, Inc.**  
P. O. Box 414  
Carlisle, Massachusetts 01741

# Minuteman Appraisals, Inc.

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January 15, 2016

File No. 1215009JB

Town of Tyngsborough  
Town Administrator  
Curt T. Bellavance  
25 Bryants Lane  
Tyngsborough, MA 01879

RE: Appraisal of an unimproved 3.11-acre industrial-zoned parcel known as  
5 Industrial Way, Map 21-2D, Tyngsborough, MA

Dear Mr. Bellavance:

In accordance with your request, Joann B. Wynkoop and James C. Marchant made a personal inspection of the above referenced property on December 21, 2015 and completed the consequent Restricted Report of an Appraisal of the property located at the above referenced location. At the client's request, the purpose of this appraisal is to estimate the market value of the Fee Simple interest of the subject property as of December 21, 2015. The subject site is currently unimproved. The intended use of this report is to assist the client determine the market value of the property for a proposed sale. This report is not intended for any other use. The intended user of this report is the client, Town of Tyngsborough. There are no other intended users of this report, and we are not responsible for its unauthorized use.

This letter of transmittal is not an appraisal report. Attached is our *Restricted Report* communicating our *Appraisal* of the subject property. This is a *Restricted Report of an Appraisal* that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the *Uniform Standards of Professional Appraisal Practice* for this type of appraisal report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this appraisal report is specific to your needs as the intended user, and for the intended use

This appraisal is developed and this report is prepared in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

Town of Tyngsborough, Town Administrator  
5 Industrial Way, Map 21-2D, Tyngsborough, MA  
File No. 1215009JB  
January 15, 2016

Please note that the value estimate is contingent upon the following Extraordinary Assumptions:

It is an Extraordinary Assumption of this appraisal that the subject site is developable. The Subdivision Plan recorded at NMRD Plan Book 161, Plan 4, dated 07/20/1987 showing Industrial Way, Tyngsboro, MA, that displays the words 'Planning Board Approval Under Subdivision Control Law Not Required', (signed 08/06/1987). The Appraisers calculation using the 'frontage' numbers on the Plan for Lot 3, the subject parcel, is 195.85'. The I1 zoning district requires 200' frontage. After speaking to the Building Commissioner, it was indicated that a 'true site plan' could show that these numbers are off slightly, and the site could meet the requirements. If however the numbers shown on the plan are correct, the reduced frontage (195.85' versus the 200' required for zoning) indicates that the site would need a variance to be developed, but for such a minimal amount, it is 'likely' that it would be granted. In addition, due to the wetlands on the site, the Conservation Commission requires certain setbacks be maintained. It appears that there is enough dry upland to build on the site and avoid the wetland areas. The Value estimate in this report is based on this site being developable.

It is an Extraordinary Assumption of this appraisal that the subject site would pass a 'perc' test and could be improved with a private septic system. This appears to be a reasonable assumption, based upon the fact that the abutting properties have private septic systems. Since no engineering or test results were provided, if this information should be incorrect, the current value estimate would change.

In our opinion, based on our analysis of the market data, the market value of the Fee Simple interest in the subject property, as an unimproved 3.11-acre industrial-zoned parcel as of December 21, 2015, contingent upon the General Assumptions and Limiting Conditions and Extraordinary Assumptions as specified in the attached report, is:

**\$250,000**  
**Two Hundred Fifty Thousand Dollars**

Respectfully submitted,

**Minuteman Appraisals, Inc.**



James C. Marchant  
MA Certified General Real Estate Appraiser  
License # 4302  
Expires 09-22-17



Joann B. Wynkoop  
MA Certified General Real Estate Appraiser  
License # 75350  
Expires 06-18-16

**General Assumptions and Limiting Conditions:**

Our market value estimate of the subject is contingent upon the following General Assumptions and Limiting Conditions:

1. No responsibility is assumed for the legal of description provided and/or used, or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The maps and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
7. It is assumed that the property is, as of the Effective Date of the Appraisal, in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms, as of the Effective Date of the Appraisal, to all applicable zoning and use regulations and restrictions unless a non-conformity has been identified, described, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land is confined within the boundaries or property lines of the property described and that there were no encroachment or trespass unless noted within the report.
11. No environmental impact studies were provided nor performed with regards to this appraisal.
12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. The value estimated is predicated on the assumption that there was no such material on or in the property, as of the Effective Date of the Appraisal, which would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
13. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the client, Town of Tyngsborough, without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.
16. No legal description or survey was furnished, so the appraiser used the Deed, municipal tax map and/or recorded Site Plan to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, it may be necessary for this appraisal to be adjusted.
17. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are as of the Effective Date of the Appraisal and are, therefore, subject to changes with future conditions.
18. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
19. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the property would sell for such amounts.
20. The appraiser hereby reserves the right to alter, amend, revise, or rescind any portion of the value or opinions expressed herein, based on any subsequent data discovered.
21. The value estimate contained in this report considers the property in an "As Is" condition on the Effective Date of the Appraisal.
22. The value estimated is predicated on the assumption that the property is not, as of the Effective Date of the Appraisal, considered contaminated under any and all Commonwealth of Massachusetts laws.
23. The site areas stated for the subject and the comparables are based on the current municipal Assessor's Office field card data. The areas stated for the comparables are based on data provided by the field cards and/or confirming sources. No responsibility is assumed for the accuracy of these site areas.
24. Any allocation of the total market value estimate in this report between the land and the improvements applies only under the stated program of utilization. The separate market values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
25. Acceptance of this appraisal report, and payment of the fee, constitutes acceptance of the foregoing General Assumptions and Limiting Conditions and following Extraordinary Assumptions, is applicable.
26. All material contained herein is copyrighted by Minuteman Appraisals, Inc.

### **Extraordinary Assumptions**

It is an Extraordinary Assumption of this appraisal that the subject site is developable. The Subdivision Plan recorded at NMRD Plan Book 161, Plan 4, dated 07/20/1987 showing Industrial Way, Tyngsboro, MA, that displays the words 'Planning Board Approval Under Subdivision Control Law Not Required', (signed 08/06/1987). The Appraisers calculation using the 'frontage' numbers on the Plan for Lot 3, the subject parcel, is 195.85'. The I1 zoning district requires 200' frontage. After speaking to the Building Commissioner, it was indicated that a 'true site plan' could show that these numbers are off slightly, and the site could meet the requirements. If however the numbers shown on the plan are correct, the reduced frontage (195.85' versus the 200' required for zoning) indicates that the site would need a variance to be developed, but for such a minimal amount, it is 'likely' that it would be granted. In addition, due to the wetlands on the site, the Conservation Commission requires certain setbacks be maintained. It appears that there is enough dry upland to build on the site and avoid the wetland areas. The Value estimate in this report is based on this site being developable.

**Town of Tyngsborough**

**5 Industrial Way, Tyngsborough, MA**

It is an Extraordinary Assumption of this appraisal that the subject site would pass a 'perc' test and could be improved with a private septic system. This appears to be a reasonable assumption, based upon the fact that the abutting properties have private septic systems. Since no engineering or test results were provided, if this information should be incorrect, the current value estimate would change.

**Brief Legal Description of Property:**

The property appraised in this report, located in Tyngsborough, Massachusetts consists of 3.11 acres of industrial-zoned unimproved land. The site is located on Industrial Way, a cul de sac accessed by Westford Road one-quarter mile northeast of the access ramps for Route 3. According to town and state maps, a small wetlands area crosses the western section of the site. At the northern and eastern boundaries of the subject site is a 199.97-acre site owned by the Notre Dame Training School Inc. This property is accessed by 180 Middlesex Road, and is the location of the private school known as *Academy of Notre Dame*. At the western boundary is a 4.26-acre industrial site owned by a Harvey Holdings, LLC, also accessed by Industrial Way. The southern boundary of the site is the frontage on Industrial Way providing direct access to the site. The subject property is classified by Tyngsborough MA Assessor as code 903 (Municipal land). In addition the town considers this land to be *Industrial developable Land*.

The property is identified on municipal tax rolls as follows:

**Address:** 5 Industrial Way, Tyngsborough, MA 01879

**Map/Parcel:** Map 21-2D

**Tax Assessment (FY2016):** \$196,300.

**Tax Rates (FY2016):** Commercial & Residential: \$17.56 per \$1,000 assessed

**2016 R. E. Taxes:** \$3,447.03

**Owner of Record:** Town of Tyngsborough

**Title Reference:** Book 7839, Page 273; Middlesex North Registry of Deeds

**Current Use/Occupancy:** Unimproved industrial land

**Sales History:** According to registry data, the current owner of the subject (The Town of Tyngsborough) acquired the property in foreclosure due to a tax lien case which began in 1991, and was ultimately recorded on 01/22/1996, Book: 7839, Page: 273, at the Middlesex North Registry of Deeds. The property has not conveyed within the past three years. The property has not been listed for sale in the local MLS. The Appraisers have not been informed by the client of any offer to purchase or purchase and sale agreement currently in place on the subject property.

**Brief Description of Site:**

<b>Site Size</b>	3.11 acres (per Assessors and Middlesex North Registry of Deeds Plan Book 161, Plan 4)
<b>Frontage</b>	195.85' (three courses: 115.97', 77.35', & 2.53') on Industrial Way.
<b>Easement:</b>	None noted.
<b>Topography</b>	The topography and wetlands areas of the subject site have been determined by viewing MassGIS's Online Mapping Oliver with a topographical and wetlands overlay. (See map in addenda) The site slopes down slightly from the southwest to the northeast. The high point is at the southwest corner.
<b>Wetlands</b>	Although there are some wetlands on the site (approx. 25%), the site is in Zone X, not in flood zone. See map in addenda.
<b>Zoning</b>	Industrial, I1: 3.11-acre site size. The minimum requirements for I1 zoning are 200' Frontage and 80,000 sf minimum.

The Subdivision Plan recorded at North Middlesex Registry of Deeds Plan Book 161, Plan 4, dated 07/20/1987 shows Industrial Way, Tyngsboro, MA, and displays the words 'Planning Board Approval Under Subdivision Control Law Not Required', (signed 08/06/1987). The Appraisers calculation using the 'frontage' numbers on the Plan for Lot 3, the subject parcel, is 195.85'. The I1 zoning district requires 200' frontage. Per these figures, the parcel does not meet the minimum dimensional requirements for frontage for this industrial zone. After speaking to the Building Commissioner, it was indicated that a 'true site plan' could show that these numbers are off slightly, and the site could meet the minimum requirements. If however the numbers shown on the plan are correct, the reduced frontage (195.85' versus the 200' required for zoning) indicates that the site would need a variance to be developed, but for such a minimal amount (4.15 linear feet) it is 'likely' that a variance would be granted. In addition, due to the wetlands on the site, the Conservation Commission requires certain setbacks be maintained. It appears that there is enough dry upland to build on the site and avoid the wetland areas. The Value estimate in this report is based on this site being developable.

**Definition of Market Value:**

Market Value is defined by the Uniform Standards of Professional Appraisal Practice, published by the Appraisal Foundation, Washington, D.C., 2001, in the Glossary on Page 199. The definition can also be found in the Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229. The definition is:

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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."

**Exposure Time:**

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

Our estimate of exposure time is based on a number of factors: historical days-on-market; sales information and interviews with market participants. A reasonable exposure period is a function of price, time and use, not just time alone.

Our opinion of a reasonable exposure time for the subject property is 4 to 6 months.

**Cash Transaction:**

The market value estimate for the subject is based on the most probable price in terms of cash in United States dollars, or in terms of financial arrangements equivalent to cash.

**Scope of the Appraisal:**

This appraisal is developed, and this report is prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice, and the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

In preparing this appraisal:

The appraisers and the client have agreed that utilizing the Sales Comparison Approach in a Restricted Report of an Appraisal will provide the level of information necessary to result in a credible report that is supported by relevant evidence and logic and to the degree necessary for the intended use. The Income Approach and the Cost Approach were not part of this analysis.

Joann B. Wynkoop and James C. Marchant inspected the subject property on December 21, 2015 by its access from Industrial Way. Photos were taken of the subject site, neighboring properties, and the street. The appropriate maps and plans of the subject site were obtained.

Joann B. Wynkoop and James C. Marchant gathered and analyzed data on the area, town, neighborhood, market area. An analysis on the supply and demand of industrial land in the market area was performed as part of the research.

An extensive search was conducted to find comparable industrial properties that have sold in the market area in the past 36 months. The searches included listings in the local MLS Services, the Bankers & Tradesman and Warren Group data. The results were very limited as few comparable sales transactions were found. Some were found through the MLS service, others were private sales or were listed in Commercial MLS databases at one time or another. The results of all searches yielded several possible comparable sales in the market area. All sales included in this analysis appear to be Arms-Length, and are considered reliable indicators of value.

The data for these comparable sales was then verified through a combination of assessor records, Banker & Tradesman listing details, the Northern Middlesex County Registry of Deeds, and interviews with the Assessors Department, the Building Department, and listing brokers and real estate professionals when possible. The sales considered most similar in location, site size, and functional utility are considered the most comparable. (Bulk land sales purchased by developers are not included in this analysis.) The list was narrowed, and those with the most similarity are considered the most reliable and are included in this report. Using these sales, the Sales Comparison Approach was applied to arrive at an indication of market value for the subject as an unimproved, industrial-zoned parcel.

**Purpose, Function, Intended Use and Intended User:**

The purpose of this Appraisal is to estimate the Market Value of the Fee Simple Estate of the subject property as of the effective valuation date of the appraisal. The function and intended use of the appraisal is to estimate the market value of the subject property for proposed sale. The intended user of the appraisal is the noted client, Town of Tyngsborough.

**Real Property Interest:**

The property rights valued consist of the Fee Simple interest.

**Effective Date of the Appraisal:**

The effective valuation date of this appraisal is December 21, 2015. The date of this report is January 15, 2016.

**Highest and Best Use:**

As an unimproved industrial building lot available and suitable for improvement.

**Valuation Methodology:**

Three different techniques or approaches to value are afforded the professional appraiser to determine an opinion of Market Value of real estate. They are the Cost Approach, the Sales Comparison Approach, and the Income Approach.

The Cost Approach was considered but not utilized in this report. This approach is not utilized in land valuation.

The Income Approach was considered but not utilized in this report. This approach is not utilized since the subject parcel currently has no income potential.

The Sales Comparison Approach is utilized to determine value of the property "As-Is". The Sales Comparison Approach involves the comparison of similar unimproved properties, which have recently sold and, through a comparison and adjustment process, results in an indicated selling price for the comparable parcels as if identical to the subject. Sufficient comparable data is available to adequately value the property by this approach. Properties similar to the subject can be valued on a price-per-acre or on a price-per-lot basis. We selected price-per-lot for various reasons, including the wide range site areas (and usable site areas) for the comparable sales.

**Sales Approach:**

This approach considers the price of comparable properties to estimate value. The search for comparable sales included the immediate and expanded, market area. Historically, there are very few sales of unimproved industrial parcels in the market area.

The market values properties similar to the subject on a price-per-acre or a price-per-lot basis. We feel in this case price-per-lot is more reliable. For this approach, a comparison of the subject property to these comparables is made to derive a final adjusted price from each sale. The analysis considers the elements of comparison that cause prices to vary and adjustments are made for differences, based on market data.

A Sales Comparison and Adjustment Grid and brief description of each of the chosen comparable sales are presented as follows:

Sales Comparison and Adjustment Grid

PROPERTY CHARACTERISTICS									
Subject		Comparable #1		Comparable #2		Comparable #3		Comparable #4	
5 Industrial Way		Map 21-2F Westford Road		Map R11-27 Taylor Road		60 Littleton Road		535 Great Road	
Address	Tyngsboro	Tyngsboro, MA		Littleton, MA		Westford, MA		Littleton, MA	
Sales Date	N/A		11/14/2014		3/14/2014		5/2/2014		10/28/2014
Sales Price	N/A		\$450,000		\$285,000		\$227,000		\$330,000
Zone	Industrial		Industrial		Industrial		Com. Hwy.		Industrial
Site Size (ac):	3.11		1.03		11.00		2.30		1.84
<b>Unadj. \$/ Lot</b>	N/A		\$450,000		\$285,000		\$227,000		\$330,000
Condition of Sale	N/A	None	0%	None	0%	None	0%	None	0%
<b>Adj. \$/ Lot</b>	N/A		\$450,000		\$285,000		\$227,000		\$330,000
Market Conditions	12/21/15	11/14/14	0.0%	03/14/14	0.0%	05/02/14	0.0%	10/28/14	0.0%
<b>Adj. \$/ Lot</b>			\$450,000		\$285,000		\$227,000		\$330,000
PROPERTY COMPARISONS - PHYSICAL									
Location:	Good	Good	0%	Superior	-15%	Sl. Superior	-5%	Superior	-15%
Visibility:	Average	Superior	-20%	Average	0%	Sl. Superior	-5%	Average	0%
Hwy Access	Good	Good	0%	Good	0%	Inferior	10%	Good	0%
Site Size (Ac):	3.11	1.03	0%	11.00	0%	2.30	0%	1.84	0%
Wetlands/Slope	est.: 25%	None		est.: 68%		est.: 50%		None	
Usable site area	2.33 ac	1.03 ac	10%	3.52 ac	-10%	1.15 ac	10%	1.84 ac	5%
Water	Munic. Avail.	Munic Avail	0%	Munic. Avail.	0%	Munic Avail	0%	Munic Avail	0%
Sewer	Private	Private	0%	Private	0%	Private	0%	Private	0%
Flood Zone	No	No	0%	Portions	5%	No	0%	No	0%
Improvement	None	None	0%	None	0%	None	0%	None	0%
Use	Industrial	Com / Ret	-15%	Industrial	0%	Com/Ret/Ind	-10%	Industrial	0%
Easements	None	Yes	0%	None	0%	None	0%	None	0%
<b>Net Adjustments:</b>			-25%		-20%		0%		-10%
<b>Gross Adjustments:</b>			45.0%		30.0%		40.0%		20.0%
<b>Final Adj \$/Lot:</b>			\$337,500		\$228,000		\$227,000		\$297,000

**Sales Comparison Comments:**

*Sale #1:* This sale is a parcel that is located on the corner at the entry to the subject street. It is a smaller lot, assessed higher due to the fact that it has frontage on Westford Road and is considered more commercial/retail use rather than industrial, and is therefore considered superior. There is a 50' Right-of-Way at the rear of the site for access to the abutting site from Industrial Way. This R.O.W. has no impact on value. Per the Assessor's office, this parcel sold in November 2014 to an 'auto repair' business planning to relocate from Dracut. As of the effective date of this appraisal in December 2015, nothing has been developed on the site. This site is currently re-listed for sale in the local MLS for \$559,000. Per the current listing broker, the parcel was purchased 'on spec' with the plan to develop, however the buyer became over-extended and has re-listed the property for sale.

*Sale #2:* This sale is an 11-acre parcel that has a gentle slope in one area, and approximately 68% wetlands, leaving approximately 3.52 acres of usable industrial land. This sale has close proximity to both Route 495 and Route 2, allowing for very good access. It is sited in an area with other industrial buildings. The parcel was listed for sale in the local MLS on 01/31/2012 and remained on the market until it was listed as UAG on 01/04/2013, and finally closed on 03/31/2014. As of the effective date of this appraisal in December 21, 2015, nothing has been developed on the site.

*Sale #3:* This sale is a parcel that is sloped down to the rear and has some wetlands (approximately 25%). Due to the sloping of the land, the site area for development is additionally reduced by approximately 25%. The site is located with frontage on Route 110 (Littleton Road) less than one mile from the Chelmsford boundary. It is sited between a 4-unit commercial condo complex on one side and property owned by a larger residential condo complex on the other two sides. The parcel was listed for sale in the local MLS on 12/02/2010, was listed as UAG on 03/19/2012 after 473 days-on-market, and then finally sold on 03/02/2014. As of the effective date of this appraisal on December 21, 2015, nothing has been developed on the site.

*Sale #4:* This sale is a parcel that has 25' frontage on Great Road and a long driveway so that where a building would be sited is located behind another building. At the rear of the site is another site that is located in an industrial park. There does not appear to be any access to this site from anywhere other than Great Road. The site is relatively level, and has no wetlands. The parcel was listed for sale in the local MLS on 10/30/2012, and remained on the market for approximately two years until it sold on 11/25/2014. As of the effective date of this appraisal on December 21, 2015, nothing has been developed on the site.

Several sales in the market area of Tyngsborough were considered but not included. Multiple parcels were sold at 50 Westford Street, but upon further investigation, these are considered to be 'bulk land' sales. A parcel on 65 Tyng Road sold, however this is a 'commercial' sale in a commercial zone rather than an 'industrial' sale, and is not considered to be comparable. Sales chosen and included in the analysis are considered to be the best available.

**Conclusion of The Sales Approach:**

A comparison of the subject property to these comparables is made to derive a final adjusted price-per-lot from each sale. The analysis considers the elements of comparison that cause prices to vary and adjustments are made for differences, based on market data.

The unadjusted price-per-lot of the comparables range from \$227,000 to \$450,000 per lot. These sale prices for the comparables appear to have a wide range. Both the highest (Sale#1) and the lowest (Sale#3) each have a 'use' other than industrial. Sales#1 & #3 each can be used as commercial / retail properties, making them typically more valuable. Sale#1 is included because it is at the entry to the subject street, and it is the only recent arms-length sale of an industrial-zoned lot available in Tyngsborough. Sale#1 given least weight. Other potential comparable land sales in Tyngsborough were bulk land sales, not considered comparable. Sale#3 is located on busy Route 110 in Westford and is considered slightly superior in location. It abuts a large area of wetlands, has wetlands on the site, and it slopes down to the rear. Sales#2 & #4, both located in Littleton and considered superior in location, are more similar to the subject property and the subject use. Sales#2, #3, & #4 given most weight. The adjusted price-per-lot of the comparables considered most similar to the subject range from \$227,000 to \$297,000 per lot, as summarized in the Sales Comparison and Adjustment Grid.

After weighing all the differences the appraiser has concluded that \$250,000 would best represent the subject's indicated value by this approach. The value of \$250,000 was concluded to be a reasonable figure. It is the appraiser's opinion that the figure of \$250,000 is the most supportable value within reason, considering current market conditions.

**Reconciliation and Final Value Estimate:**

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a re-examination of specified data, procedures, and techniques within the framework of approaches used to derive preliminary estimates.

The value indicators are as follows:

Direct Sales Comparison Approach: \$250,000.

Opinion of Market Value: **\$250,000.**

The appraiser has determined that the Sales Comparison Approach, in a Restricted Appraisal Report will provide the level of information necessary to result in a credible report that is supported by relevant evidence and logic and to the degree necessary for the intended use.

Please note that the value estimate is contingent upon the following Extraordinary Assumptions:

It is an Extraordinary Assumption of this appraisal that the subject site is developable. The Subdivision Plan recorded at NMRD Plan Book 161, Plan 4, dated 07/20/1987 showing Industrial Way, Tyngsboro, MA, that displays the words 'Planning Board Approval Under Subdivision Control Law Not Required', (signed 08/06/1987). The Appraisers calculation using the 'frontage' numbers on the Plan for Lot 3, the subject parcel, is 195.85'. The I1 zoning district requires 200' frontage. After speaking to the Building Commissioner, it was indicated that a 'true site plan' could show that these numbers are off slightly, and the site could meet the requirements. If however the numbers shown on the plan are correct, the reduced frontage (195.85' versus the 200' required for zoning) indicates that the site would need a variance to be developed, but for such a minimal amount, it is 'likely' that it would be granted. In addition, due to the wetlands on the site, the Conservation Commission requires certain setbacks be maintained. It appears that there is enough dry upland to build on the site and avoid the wetland areas. The Value estimate in this report is based on this site being developable.

It is an Extraordinary Assumption of this appraisal that the subject site would pass a 'perc' test and could be improved with a private septic system. This appears to be a reasonable assumption, based upon the fact that the abutting properties have private septic systems. Since no engineering or test results were provided, if this information should be incorrect, the current value estimate would change.

In our opinion, based on our analysis of the market data, the market value of the Fee Simple interest in the subject property, as an unimproved 3.11-acre industrial-zoned parcel as of December 21, 2015, contingent upon the General Assumptions and Limiting Conditions and Extraordinary Assumptions as specified in the attached report, is:

**\$250,000**  
**Two Hundred Fifty Thousand Dollars**

**Certificate of Value:**

We, Joann B. Wynkoop and James C. Marchant, certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinion, and conclusions are limited only by the reported General Assumptions and Limiting Conditions, Extraordinary Assumptions and Hypothetical Conditions and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
- We 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- We have not performed any service involving the subject within the three years prior to this assignment.



James C. Marchant  
MA Certified General Real Estate Appraiser  
License # 4302  
Expires 09-22-17



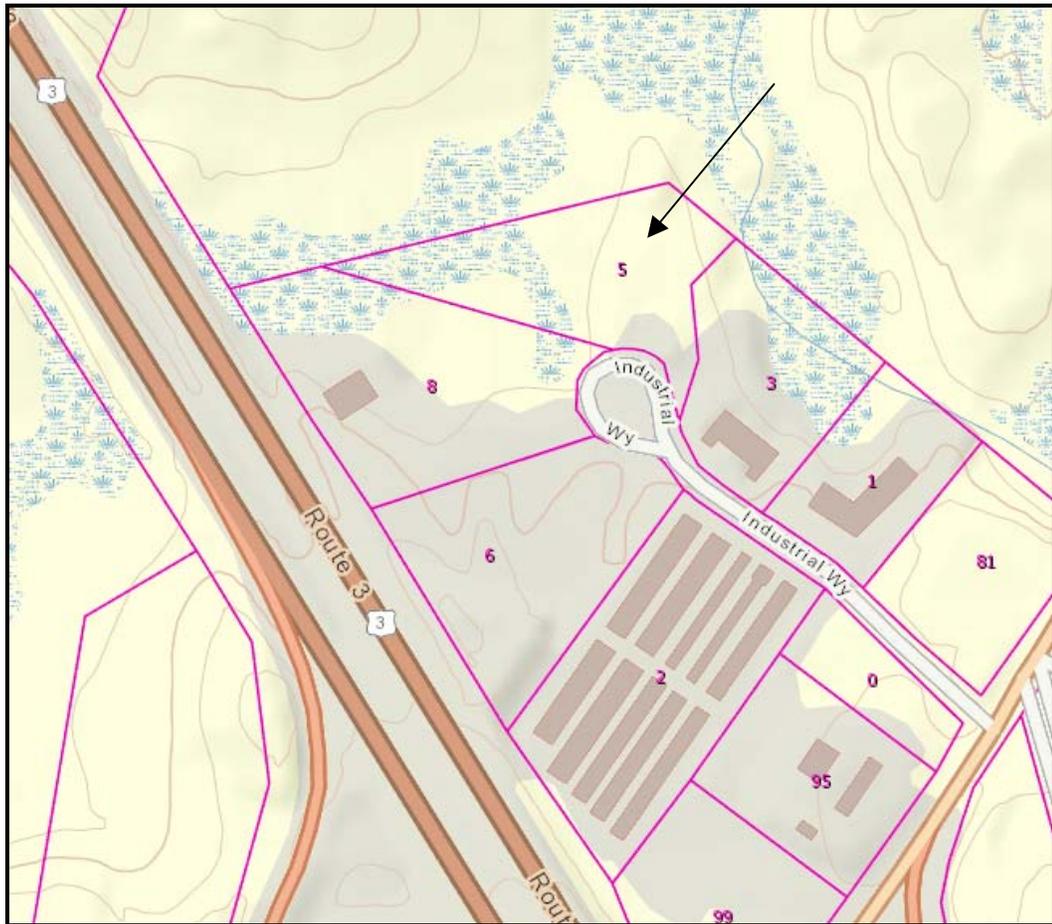
Joann B. Wynkoop  
MA Certified General Real Estate Appraiser  
License # 75350  
Expires 06-18-16

## **ADDENDA**

### Order of Addenda:

- Subject immediate neighborhood, topo, wetlands
- Photos of Subject Parcel
- Flood Map
- Recorded Subdivision Plan for subject
- Page One of recorded Document showing Ownership (Taking) (1996)
- Page One of Deed showing 'Taking' (1991)
- Comparable Sales Assessor Maps
- Subject & Comparable Sales Map
- Qualifications of Appraisers

MassGIS's Online Mapping, Oliver with a topographical and wetlands overlay



**Photographs**



**Industrial Way, facing northwest**



**Access to site from street, (one of two locations) facing east, the only visible cleared area**

Photographs



Industrial Way, facing southeast



Gravel 'Berm' at edge of site along street frontage, blocks access from street

**Photographs**

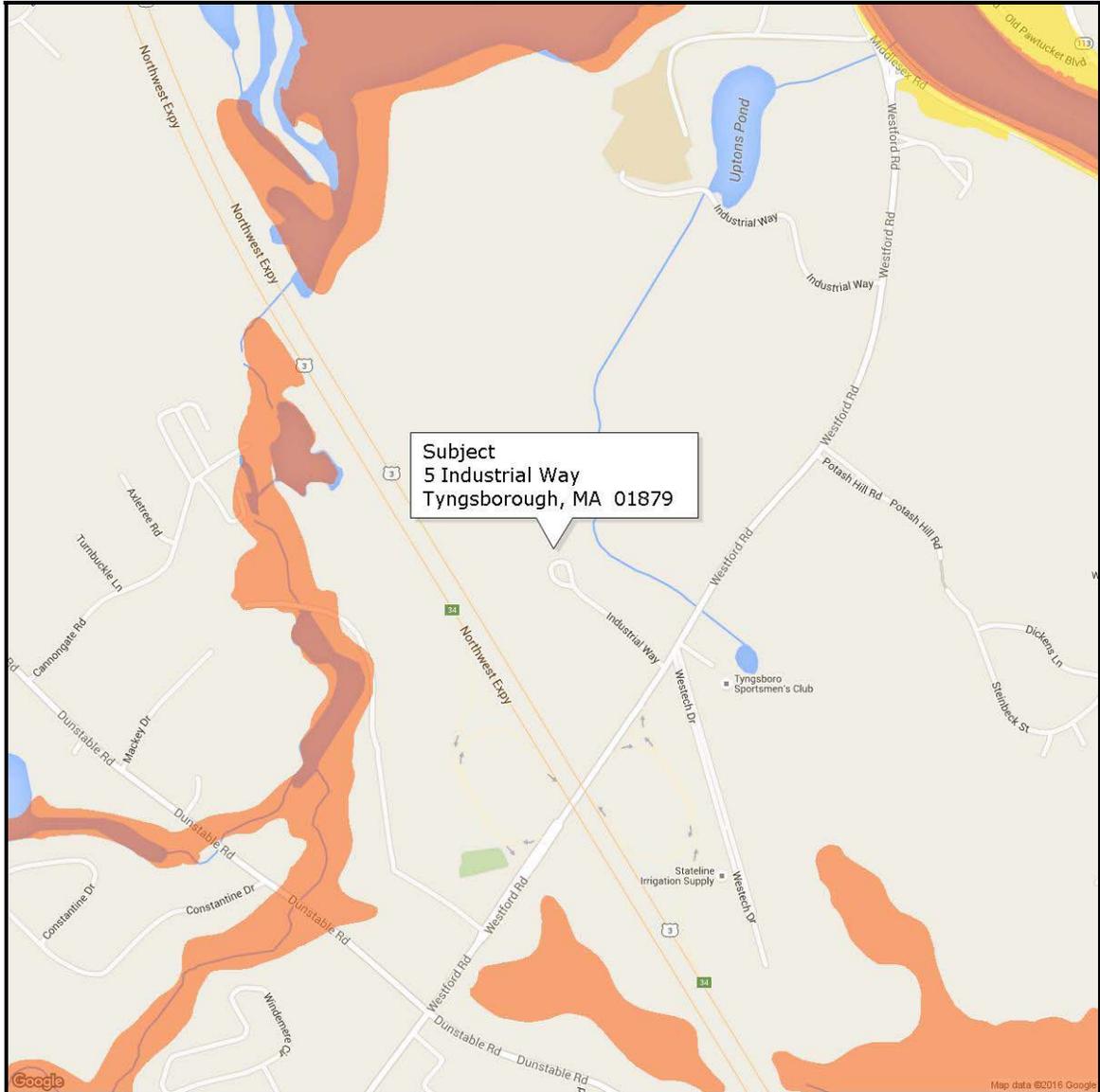


**Typical view of interior of site, trees with no obvious pathways**



**Camera does not show that the site 'dips down' slightly within the tree area**

### Flood Map



#### FLOOD INFORMATION

**Community:** Town of Tyngsborough  
**Property is NOT in a FEMA Special Flood Hazard Area**  
**Map Number:** 25017C0116E  
**Panel:** 0116E  
**Zone:** X  
**Map Date:** 06-04-2010  
**FIPS:** 25017  
**Source:** FEMA DFIRM

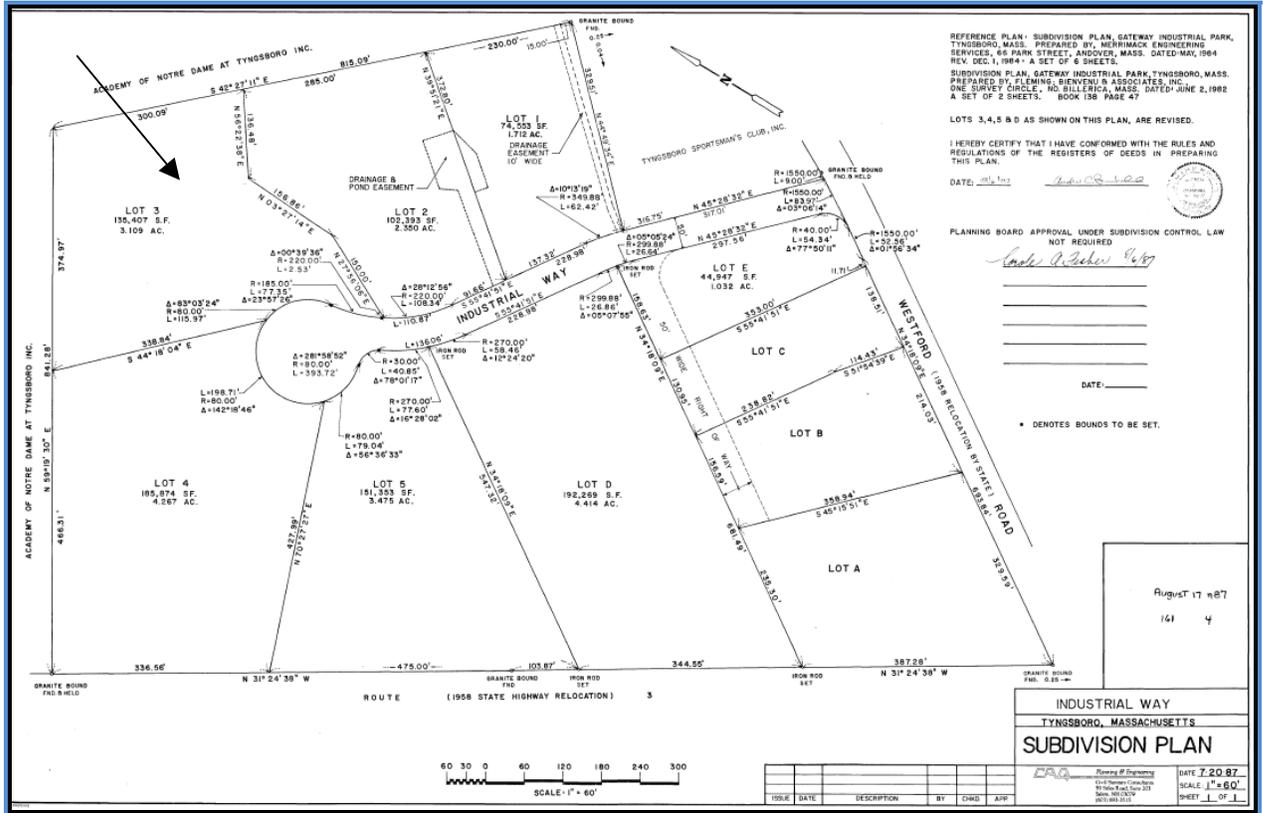
#### LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

#### Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Site Plan, Industrial Way



REFERENCE PLAN: SUBDIVISION PLAN, GATEWAY INDUSTRIAL PARK, TYNGSBORO, MASS. PREPARED BY: MERRIMACK ENGINEERING SERVICES, 66 PARK STREET, ANDOVER, MASS. DATED: MAY, 1984 REV. DEC. 1, 1984 - A SET OF 8 SHEETS.

SUBDIVISION PLAN, GATEWAY INDUSTRIAL PARK, TYNGSBORO, MASS. PREPARED BY: FLEMING, BLENVENU & ASSOCIATES, INC. ONE SURVEY CIRCLE, HO BILLERICA, MASS. DATED: JUNE 2, 1982 A SET OF 2 SHEETS. BOOK 138 PAGE 47

LOTS 3, 4, 5 & D AS SHOWN ON THIS PLAN, ARE REVISÉD.

I HEREBY CERTIFY THAT I HAVE CONFORMED WITH THE RULES AND REGULATIONS OF THE REGISTRARS OF DEEDS IN PREPARING THIS PLAN.

DATE: July 1987 *7/20/87*

PLANNING BOARD APPROVAL UNDER SUBDIVISION CONTROL LAW NOT REQUIRED

*Leslie A. Baker*

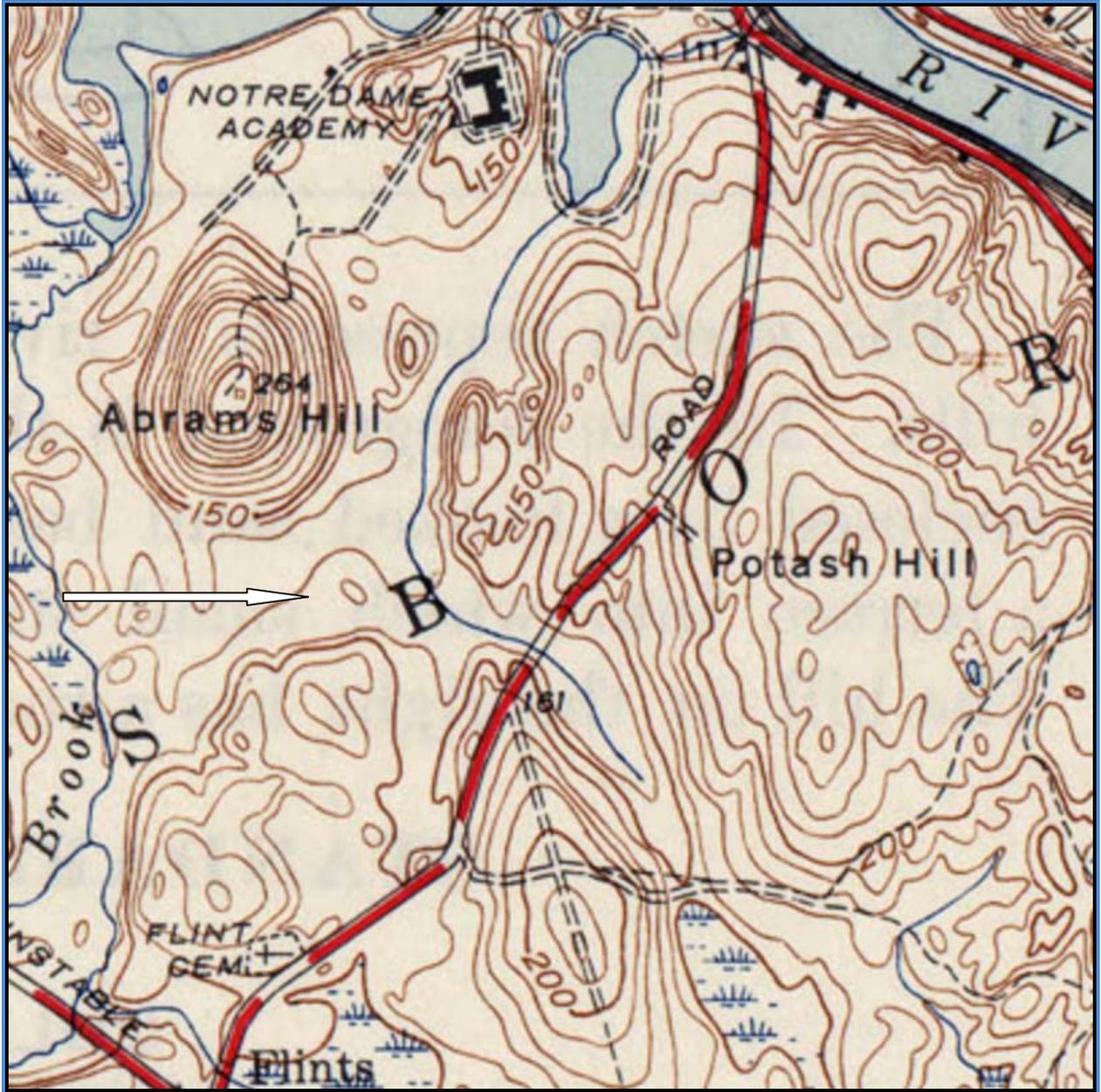
DATE: \_\_\_\_\_

• DENOTES BOUNDS TO BE SET.

ISSUE	DATE	DESCRIPTION	BY	CHKD	APP

Topography Map

Subject locus at area of arrow



Court Document showing Town ownership of the property (recorded in 1996)

3-07839 P 273

(SEAL)

COMMONWEALTH OF MASSACHUSETTS  
LAND COURT  
DEPARTMENT OF THE TRIAL COURT

Case No. 98861 T.L.

FINAL JUDGMENT IN TAX LIEN CASE

Town of Tyngsborough

vs.

MCV Corporation

JUDGMENT

This case came on to be heard and was argued by counsel, and thereupon, upon consideration thereof, it is

ADJUDGED and ORDERED that all rights of redemption are forever foreclosed and barred under the deed given by the Collector of Taxes for the Town of Tyngsborough in the County of Middlesex and said Commonwealth, dated June 14, 1991 and duly recorded in Book 5557 Page 52

By the Court (Lombardi, J.)

Attest:

Dated November 28, 1995

Charles W. Trombly, Jr.

AT TRUE COPY  
ATTEST Recorder

*Charles W. Trombly, Jr.*  
RECORDED

01/22/96 03:24:04 2717 10:32 55

Deed (recorded in 1991)

See B 6608 p 100  
see ppmt B 7839 p 273

605557 P052

[THIS INSTRUMENT NOT VALID UNLESS RECORDED WITHIN 60 DAYS OF THE \* DATE OF TAKING]  
STATE TAX—FORM 301 INSTRUMENT OF TAKING

THE COMMONWEALTH OF MASSACHUSETTS

Town of Tyngsborough

NAME OF CITY OR TOWN

OFFICE OF THE COLLECTOR OF TAXES

I, Pauline L. Pierce, Collector of Taxes for  
the ~~City~~ Town of Tyngsborough, pursuant and subject to the provisions  
of General Laws, Chapter 60, Sections 53 and 54, hereby take for said ~~city~~ town the following  
described land:

DESCRIPTION OF LAND

[The description must be sufficiently accurate to identify the premises and must agree with the owner of taking. In the case of registered land, the Certificate of Title Number and the Registry Volume and Page must be given.]

Land in said Tyngsborough at 5 Industrial Way,

shown as Lot 2D on Assessors' Map 21, being Lot 3

on a plan recorded in Mx. No. Dist. Deeds, Pl. B. 161, P. 4,

described in Mx. No. Dist. Deeds, B. 5180, P. 276.

Supposed subsequent owner: MCV Corp.

Said land is taken for non-payment of taxes as defined in Section 43 of said Chapter 60  
assessed thereon to Gateway Associates (John D. Arenstam,  
and Patrick J. Wood, Partners)

and 1990  
for the years 1989, which were not paid within fourteen days after demand therefor made upon  
Gateway Associates (John D. Arenstam,  
and Patrick J. Wood, Partners) on July 6, 1990, and now

remain unpaid together with interest and incidental expenses and costs to the date of taking in the  
amounts hereinafter specified, after notice of intention to take said land given as required by law.

19 <u>89</u> TAXES REMAINING UNPAID . . . (bal.) . . .	\$ 2,115.20
1990 Taxes Remaining Unpaid . . . . .	3,356.65
1989 INTEREST TO THE DATE OF TAKING . . . . .	652.32
1990 Interest to the date of taking . . . . .	665.76
INCIDENTAL EXPENSES AND COSTS TO THE DAY OF TAKING . . . . .	17.61
SUM FOR WHICH LAND IS TAKEN . . . . .	\$ 6,807.55

WITNESS my hand and seal this 14th day of June, 1991

Pauline L. Pierce, Collector of Taxes for the ~~City~~ Town of Tyngsborough

THE COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. June 14, 1991

Then personally appeared the above named Pauline L. Pierce  
and acknowledged the foregoing instrument to be her free act and deed as Collector of Taxes,

before me, James E. Coppola, Jr.  
My commission expires April 24, 1998

Received and entered with \_\_\_\_\_ at \_\_\_\_\_ o'clock and \_\_\_\_\_ minutes, \_\_\_\_\_ M.  
Registry of Deeds,  
Book \_\_\_\_\_, Page \_\_\_\_\_, Document No. \_\_\_\_\_, Certificate of Title No. \_\_\_\_\_

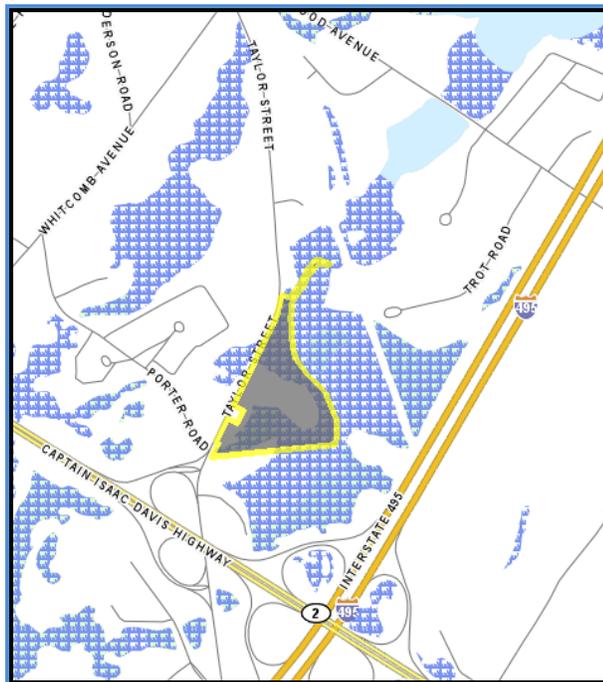
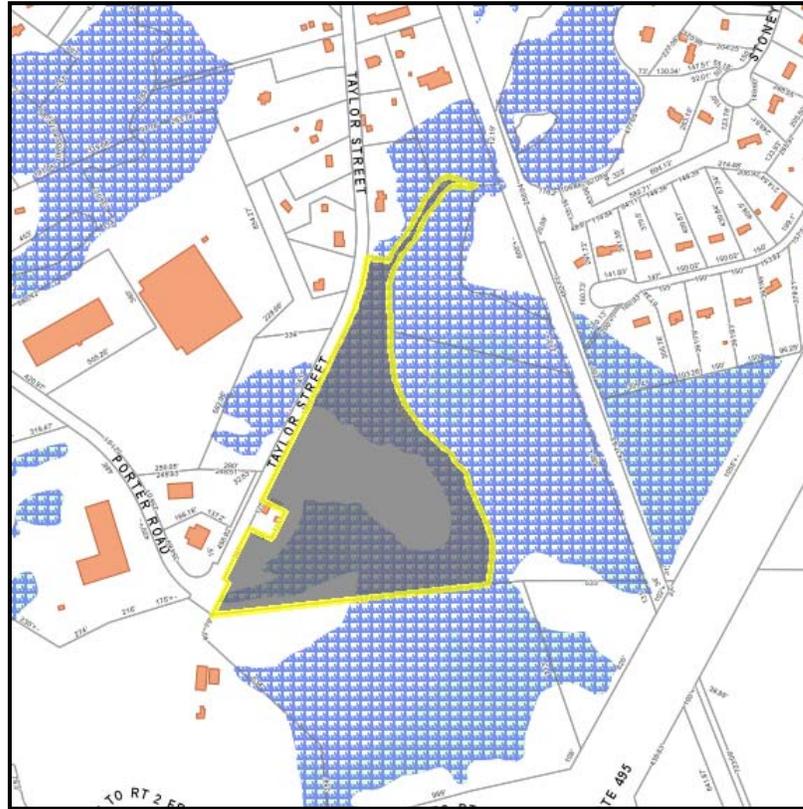
Attest: \_\_\_\_\_ Register

06/14/91 11:07:55 21827 18.29 12



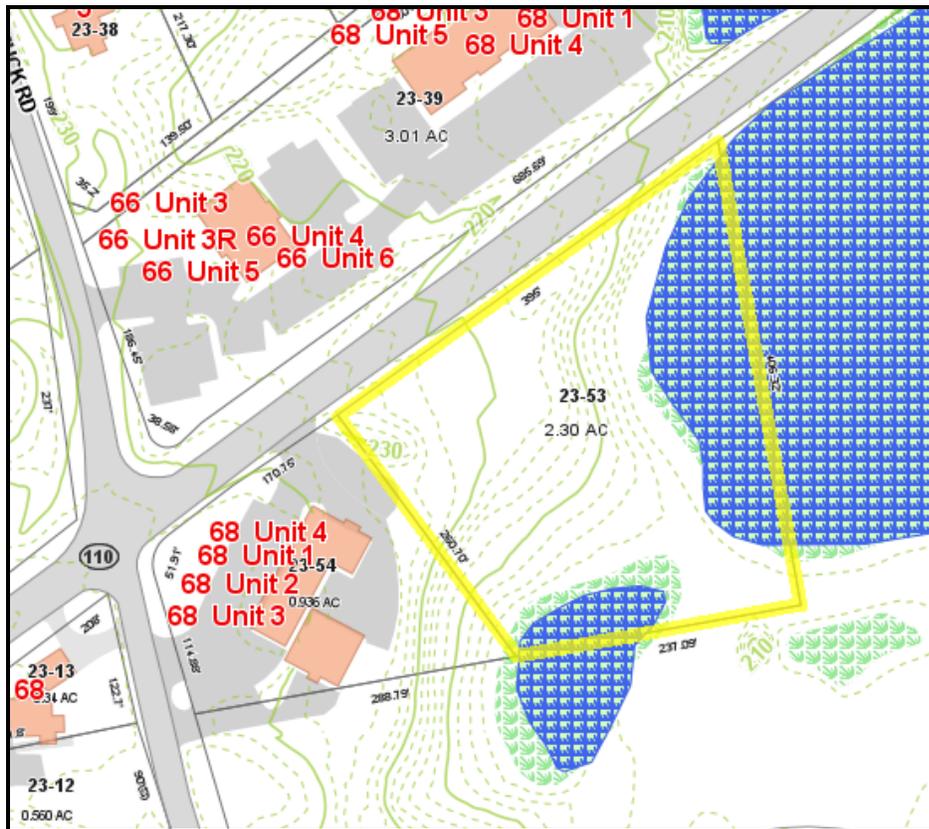
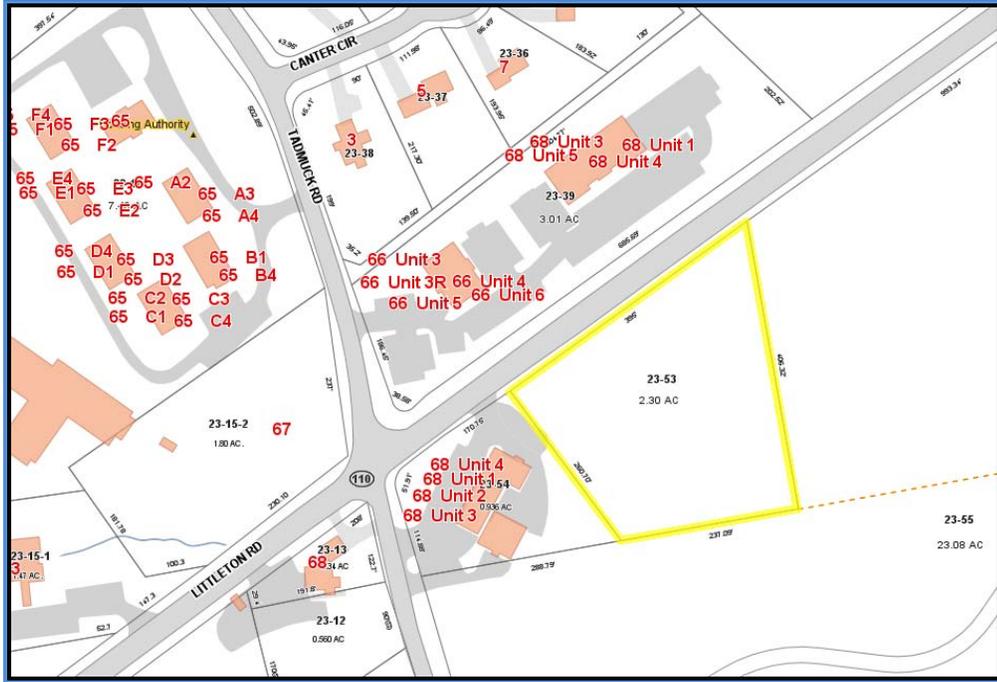
Sale #2

(Taylor Street, Littleton, MA)  
11 acres R11-27



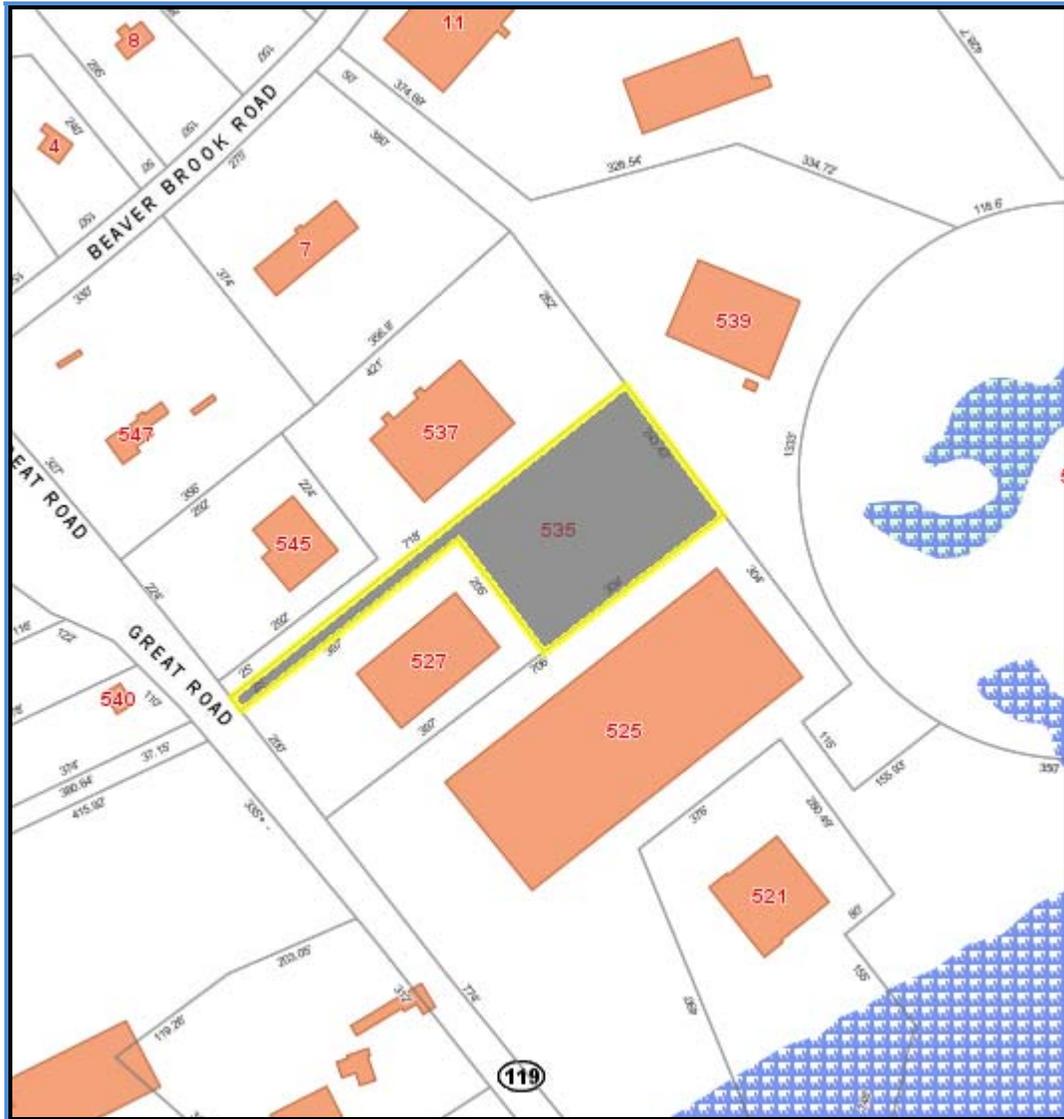
Shows proximity to Routes 2 and 495

**Sale # 3**  
**(60 Littleton Road, Westford, MA)**

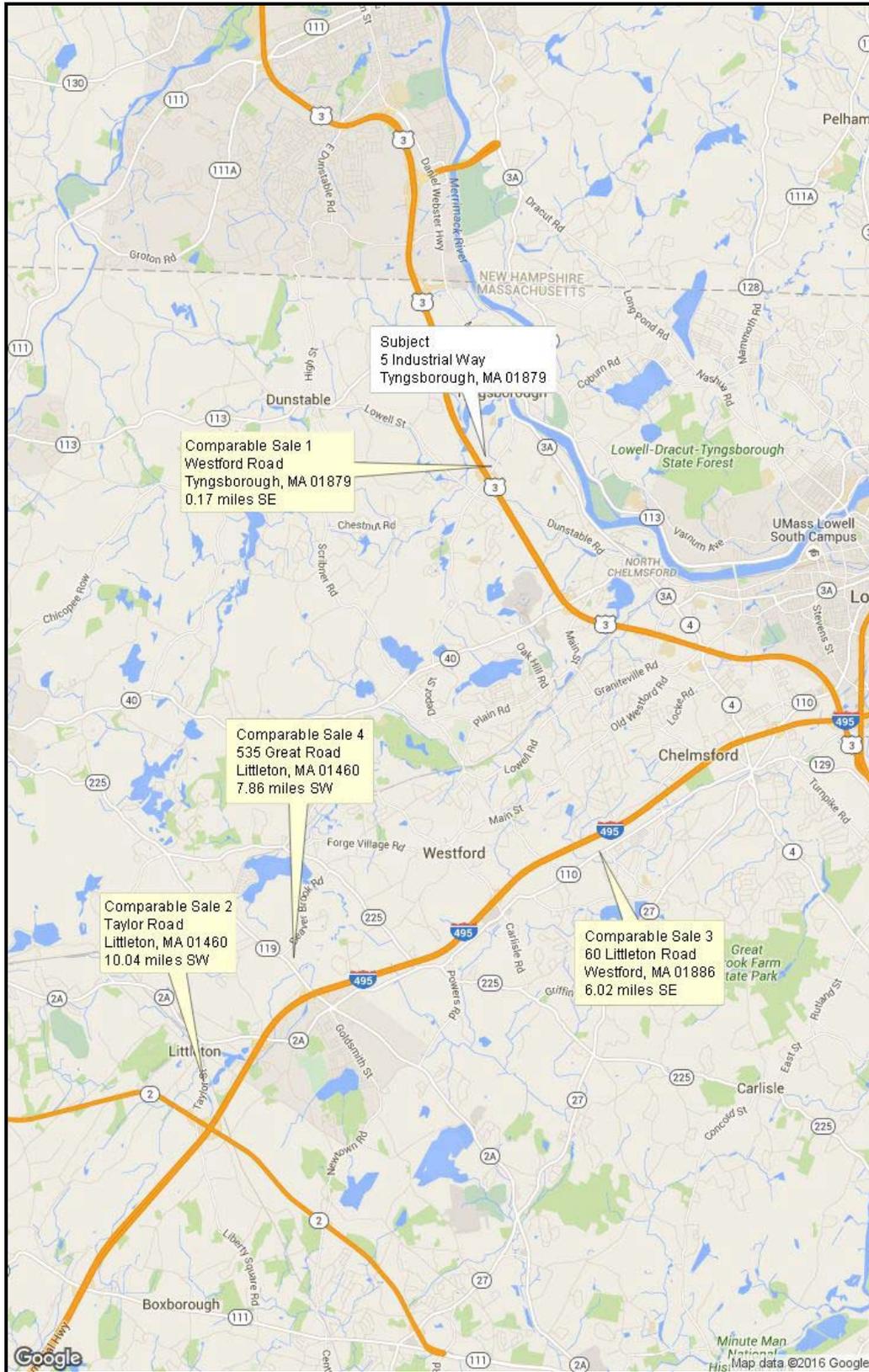


**(Wetlands and contours)**

**Sale # 4**  
**(535 Great Road, Littleton, MA)**



Subject and Comparable Sales Map



**Qualifications of Appraisers**

## Qualifications of James C. Marchant

### Education

Lehigh University, Bethlehem, Pennsylvania B.A. 1966

### Employment

President, Senior Appraiser/Reviewer, Minuteman Appraisals, Inc.,  
Chelmsford, MA., 1993 to Present

Real Estate Appraiser, R. C. Godwin & Associates, Chelmsford, MA, 1985 to 1993  
Manager, Senior Appraiser, Review Appraiser, Residential Appraisal Group,  
1992 - 1993; Commercial Appraiser, since 1989

Self-employed, 1975 to 1990, Real Estate Broker (Realtor), Investor, Developer.

The Gillette Company, 1966-1975  
Coordinator, New Products and Promotions (Manufacturing)

### Courses

Graduate Realtors Institute (GRI Designation)

Commercial Investment Course 101  
by the National Association of Realtors, 1981

Certificate of Completion by the Massachusetts Board of Real Estate Appraisers (MBREA):  
Course REA I, Residential Property Appraising, 1981  
Course REA II, Introduction to Income Property Appraisal, 1990  
Attended Course REA 1A, by the Massachusetts Board of R.E. Appraisers  
Uniform Standards of Professional Practice Update Course, June 1999  
National Uniform Standards of Professional Practice Update Course:  
January 2004; January 2005; July 2006; January 2008; January 2010, December  
2011

Certificate of Completion by the Appraisal Institute (AI):  
Uniform Standards of Professional Practice Course & Examination, A&B:  
1991, 1996, 2002  
Course 102, Applied Residential Property Valuation, 1991  
Course 310, Basic Income Capitalization, 1994  
Course 510, Advanced Income Capitalization, November 1995  
Apartment Appraisal, Concepts and Applications (AI), August 2008  
National Uniform Standards of Professional Practice Update Course: December 2013

Certificate of Completion by the American Society of Farm Managers and Rural Appraisers:  
Yellow Book-Uniform Standards For Federal Land Acquisition, September 2004

Certificate of Completion by the International Right Of Way Association:  
Course 401, The Appraisal of Partial Acquisitions, December 2005

## Qualifications of James C. Marchant

(Continued)

### Seminars

Fannie Mae Workshop (AI & MBREA), September 1993  
Residential Review Appraisal Seminar (MBREA), 1994  
Understanding Limited Appraisals & Reporting Options (AI), July 1994  
Appraising HUD/FHA Insured Properties (AI), March, 1995  
High-End properties, HUD 203K & 203B, Evaluations (AI & MBREA), October, 1996  
Dynamics of Office Building Valuation (AI), January 1999  
Appraisal of Local Retail Properties (AI), March 1999  
Evaluating Discounted Cash Flow Analysis (MBREA), March, 1999  
Supporting Capitalization Rates (MBREA), April, 1999  
Subdivision Planning for R. E. Appraisers (MBREA), May, 1999  
The FHA and the Appraisal Process (AI), August 1999  
Appraisal of Non-conforming Uses (AI), December 1999  
Technology & Valuation; Valuation Trends; USPAP 2001 (AI&MBREA), Sept.2000  
Depreciation; Techn. & Appr., Gramm-Leach-Bliley (Privacy); (AI&MBREA), Oct., 2001  
Commercial Appraisal Review Techniques (MBREA), December 2001  
The Appraiser as an Expert Witness: Prep & Testimony (AI), June 10002  
Future of Appraising; Appraisers and the Law; Business Valuation (AI & MBREA), 11/03  
Valuing Land Affected by Conservation Easements (Lincoln Institute of Land Policy), 12/03  
Theory & Practice of Land Valuation, A Case Study (Lincoln Institute of Land Policy), 04/04  
Presenting Evidence in R.E. Litigation; Commercial Lease Option Clauses (AI/MBREA), Nov 2004  
Professional Guide to the (New FNMA Form) Uniform Residential Appraisal Report, June 2005  
Appraising Convenience Stores (AI), August, 2008  
Small Hotel / Motel Valuation (AI), September, 2008  
Valuation of Detrimental Conditions in Real Estate (AI), September 2008  
Declining Markets and Sales Concessions (AI), October 2008  
Business Practices and Ethics (AI), December 2009  
Discounted Cash Flow Model (AI), September 2010  
Insurance Loss Prevention Program (LIA), September 2010  
Appraising Easements (MBREA), November, 2010  
Stats & Graphs '0' (AI), November 2010  
Uniform Appraisal Dataset (UAD) (MBREA), May 2011  
Breakfast w/Experts (MBREA), August 2011  
New England Appraiser's Expo, Residential Program (MBREA), October 2012  
Relocation Appraisals (MBREA), December 2012  
Breakfast w/Experts (MBREA), GIS in MA, June 2013  
Restaurant Valuation Issues (MBREA), July 2013  
Golf Course Valuation Issues (MBREA), August 2013  
New England Appraiser's Expo, Commercial Program (MBREA), October 2013  
Valuing Deed Restricted property, (MBREA), December 2013  
Residential and Commercial Valuation of Solar (AI), October, 2014

### Licenses and Certifications

Massachusetts Certified General Real Estate Appraiser License No. 4302  
New Hampshire Certified General Real Estate Appraiser License No. 476  
FHA Approved Appraiser (MA & NH)

# Qualifications of James C. Marchant

(Continued)

## Professional Associations and Affiliations

Elected Town Official -	Carlisle Board of Assessors
State Certified Member -	Massachusetts Board of Real Estate Appraisers (MBREA)
Associate Member -	The Appraisal Institute (AI)
Member -	Massachusetts Association of Assessing Officers (MAAO)
Member -	International Right Of Way Association (IRWA)

## Testimony

Qualified expert witness Commonwealth of Massachusetts Appellate Tax Board  
 Qualified expert witness United States Bankruptcy Court, Boston, MA  
 Qualified expert witness Middlesex County Probate Court  
 Qualified expert witness Commonwealth of Massachusetts Land Court  
 Qualified expert witness Middlesex County Superior Court  
 Qualified expert witness United States Bankruptcy Court, Manchester, NH  
 Qualified expert witness Essex County Probate Court

## Qualified as Fee Appraiser by:

Jeanne D'Arc Credit Union	Town of Tewksbury
Town of Chelmsford	Enterprise Bank & Trust
Beacon Federal Savings Bank	TD Bank, N.A.
AppraisalAudit	Quicken Loans
Town of Chelmsford	TSI Appraisal Services
NE Moves Mortgage	River Bank
Fannie Mae NPDC	Chase Home Mortgage Corporation
Lender's Service, Inc.	City of Lowell
North Middlesex Savings Bank	Bank of America
Town of Carlisle	Chelmsford Water District
Cartus Corporation	LandSafe Appraisals
Silicon Valley Bank	Town of North Andover
Salem Five Mortgage Corp.	State of New Hampshire Department of Transportation
Peoples United Bank	Winchester Savings Bank
Protective Life Ins. Co.	Great Southern Life Ins. Co.
RBC Mortgage	Nationwide Appraisal & Title Service
Bank of America	City of Haverhill

05/15

## Qualifications of Joann B. Wynkoop

### Education:

University of Lowell, Massachusetts, 1982, Bachelor of Science Degree, Business Administration  
Concentrations: MIS and Human Resource Management

### Employment:

Minuteman Appraisals, Inc 1999 – Present  
Residential and Commercial Real Estate Appraiser  
Inforonics, Inc. 1982 – 2001  
Computer Applications Programmer

### Licenses and Certifications:

Commonwealth of Massachusetts Certified General R.E. Appraiser License #75350  
FHA Approved Appraiser (MA)

### Memberships:

Massachusetts Board of Real Estate Appraisers – (MBREA)  
NEAR – Affiliate Member

### Courses:

#### Massachusetts Board of Real Estate Appraisers – Certificate of Completion

USPAP 2014/2015 Update - 09/2014  
Breakfast with the Experts: Valuing Deed Restricted Real Property – 12/2013  
New England Appraisers Expo – 10/2013  
Financial Institutions Guide to Commercial Appraisal – 6/2013  
Breakfast with the Experts: GIS in Massachusetts – 6/2013  
New England Appraisers Expo – 10/2012  
Appraisal Problem Solving using Excel – 4/2012  
New England Appraisers Expo – 10/2011  
UAD - Uniform Appraisal Dataset – 7/2011  
Appraising Easements – 4/2011  
Understanding Exterior Construction Components – 4/2011  
Breakfast with the Experts – 05/2010  
General Appraiser Income Approach 1 – 10/2007

#### Appraisal Institute – Certificate of Completion:

Supervisory Appraiser/Trainee Appraiser Course – 2/2015  
Appraising the Appraisal: Appraisal Review-General – 4/2012  
Loss Prevention Program for R.E. Appraisers (LIA) – 4/2011  
Income Valuation of Small, Mixed-Use Properties – 6/2003

#### JMB Real Estate Academy – Certificate of Completion

USPAP 2012/2013 Update - 06/2012  
USPAP 2010/2011 Update - 02/2010  
USPAP 2008/2009 Update - 11/2008  
Residential Sales Comparison & Income Approach -- 5/2007  
USPAP 2006 Update - 10/19/2006  
USPAP 2006 Update - 9/23/2005  
USPAP 2005 Update - 12/21/2004  
Appraising Income Properties - 11/2002  
Uniform Standards of Professional Appraisal Practice (USPAP) - 10/2002  
Appraising 1-4 Family Properties - 09/2002  
Uniform Standards of Professional Appraisal Practice (USPAP) - 1999  
Basics of Real Estate Appraisals – 1998