

***Approximately 124.2 Acres***

***Owned by Deborah C. Dolan, Sarah E. Carleton, & Peter F. Carleton***

***Main Street and Lincoln Street***

***Norwell, Massachusetts***

# ***Appraisal Report***

Effective Date of Appraisal: June 30, 2017

Prepared for:

Peter Morin, Town Administrator

Town of Norwell

345 Main Street, Norwell, MA 02061

***Realworth***

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***Appraising & Consulting***

Mark D. Truran

Massachusetts Certified General Real Estate Appraiser #4460

Post Office Box 466

East Wareham, Massachusetts 02538

Telephone: 508-789-9695

realworth@verizon.net



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## ***Letter of Transmittal***

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July 10, 2017

Peter Morin, Town Administrator  
Town of Norwell  
345 Main Street, Norwell, MA 02061

Dear Mr. Morin:

As requested, I have prepared the following Appraisal Report for the property, owned by Deborah C. Dolan, Sarah E. Carleton, and Peter F. Carleton and located on Main Street and Lincoln Street, Norwell, Massachusetts. The purpose of the appraisal is to estimate two market values of the fee simple estate, as of June 30, 2017: one for the entire property and one for a portion of the property. The intended use of the appraisal is for decision making relative to a possible purchase the property or a portion of the property.

It is my opinion and conclusion that the market values of the herein-described properties, as of June 30, 2017, are as follows. These values are based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period,

<b>Entire Property:</b> Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 45/34, 56/26, 56/28, 56/29, and 56/31	\$3,810,000
<b>Property Excluding Parcel 45/34:</b> Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31	\$2,260,000

This appraisal is based on the extraordinary assumption that the entire property is unrestricted by Massachusetts endangered species regulations. In the event that this assumption is proven to be incorrect, the reported values of the property could be somewhat lower.

This appraisal is based on the extraordinary assumptions that the portion of the subject property south of Main Street is suitable for 5 single family lots with mounded septic systems needing about two feet of mounding above grade, that the portion of the subject property north of Main Street and south of Lincoln Street is suitable for 2 single family lots with mounded septic

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## ***Letter of Transmittal***

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systems needing about two feet of mounding above grade, that the eastern portion of the property north of Main Street and Lincoln Street is suitable for 5 single family lots with mounded septic systems needing about two feet of mounding above grade, and that the western portion of the property north of Main Street and Lincoln Street, as part of the entire property, is suitable for 15 single family lots with mounded septic systems about two feet of mounding above grade. In the event that these assumptions are proven to be incorrect, the value of the entire property and the value of the property excluding Parcel 45/34, as reported above, would be different.

This appraisal is based on the extraordinary assumption that Parcel 45/34 alone is suitable for 13 single family lots with mounded septic systems about two feet of mounding above grade. In the event that this assumption is proven to be incorrect, the value of Parcel 45/34 alone, as reported herein would be different.

This appraisal is based on the extraordinary assumption that sight lines at the western street frontage of the property north of Main Street and Lincoln Street are adequate for two new subdivision roads spaced 350 feet apart. In the event that this assumption is proven to be incorrect, the value of the property would be lower.

This appraisal is based on the extraordinary assumption that, in order to develop fully the portions of the property south of Main Street and Lincoln Street, rollback taxes of \$90,000 under M. G. L. Chapter 61 would become due. The above values reflect rollback taxes having been deducted from the value.

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

Respectfully submitted,



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



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## ***Qualifications of Appraiser***

### **Mark D. Truran**

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Employment	<p>1996 - present Realworth Appraising &amp; Consulting, East Wareham, MA</p> <p>1989 - 1997 Larrivee Real Property Appraisers, New Bedford, MA Staff Appraiser</p> <p>1984 - 1989 Upper Cape Realty Corporation, Buzzards Bay, MA Real Estate Broker</p> <p>1981-1984 Conservation Commission, Wareham, MA Clerk/Consultant</p>
Education	<p><i>Massachusetts Board of Real Estate Appraisers:</i></p> <p>“Defensible Appraising” (2016) “Green in Residences and Appraisals” (2014) “Appraisal of 2-4 Family and Multi-Family Properties” (2012) “Challenging Assignments for Residential Appraisers” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2003, 2006, 2014, 2016) “Unique and Unusual Residential Properties” (2000) “Land Development” (2000) “2-4 Family Residential Income Property Appraisal” (2000) “Commercial Appraisal Review Techniques” (2000)</p> <p><i>Appraisal Institute:</i></p> <p>“Rates and Ratios” (2016) “General Appraiser Market Analysis and Highest &amp; Best Use” (2016) “General Appraiser Report Writing and Case Studies” (2015) “Real Estate Finance, Statistics, and Valuation Modeling” (2014) “Comparative Analysis” (2012) “Using Your HP 12C Financial Calculator” (2012) “Uniform Standards of Professional Appraisal Practice Update” (2009, 2011, 2012) “Valuation of Green Residential Properties” (2009) “Eminent Domain and Condemnation” (2009, 2016) “Subdivision Valuation” (2009) “Appraising from Blueprints and Specifications” (2009) “Real Estate Appraisal Operations” (2009) “Scope of Work” (2009) “Analyzing Operating Expenses” (2006) “Feasibility, Market Value, Investment Timing: Option Value” (2003) “Introduction to GIS Applications for Real Estate Appraisal (2003) “Valuation of Detrimental Conditions in Real Estate” (2003) “Small Hotel/Motel Valuation” (2003) “Analyzing Distressed Real Estate (2003) “Internet Search Strategies for Real Estate Appraisers” (2003) “Advanced Income Capitalization” (1994)</p> <p>Williams College, Williamstown, MA B.A. in Philosophy with a Concentration in Environmental Studies (1981)</p>
License	Massachusetts Certified General Real Estate Appraiser, #4460

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## ***Purpose of Appraisal and Definitions***

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### ***Purpose and Date of Valuation***

The purpose of the appraisal is to estimate the market value of the fee simple estate of the entire property, as well as of a portion of the property, under market conditions prevailing on June 30, 2017. The only known encumbrance on the subject property is a 20-foot-wide drainage easement along the side of Parcels 45/27 and 45/28. The property has no known appurtenant rights. The intended use of the appraisal is for decision making relative to a possible purchase the property or a portion of the property.

### ***Definition of Market Value***

Market value 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: buyer and seller are typically motivated; both parties are well informed or well advised, and acting in what they consider their own best interests; a reasonable time is allowed for exposure in the open market; payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale”.<sup>1</sup>

### ***Definition of Fee Simple Estate***

Fee simple estate is “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”.<sup>2</sup>

1. Code of Federal Regulations, Title 12, Chapter V, Part 564, pursuant to the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA)
2. The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute, Page 78.

## ***Scope of Work***

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I have inspected the subject property. Other information about the property has been derived from public records, from a certain draft plan provided by the client entitled “Existing Conditions Plan, Lincoln and Main Street, Norwell, Massachusetts”, and from a certain draft document provided by the client entitled “Limited Feasibility Report”, all as further described herein.

I have relied on the current deed and the “Existing Conditions Plan” for information regarding easements, covenants, restrictions, and other encumbrances affecting the subject property. I have not performed a title examination of the subject property.

In order to determine the development potential of the property, I have reviewed state and municipal laws and regulations and have interviewed municipal officials.

I have examined the subject property’s market area, to determine the existing and proposed inventory, as well as demand for and marketability of, property of this type.

I have researched sales of properties similar to the subject property’s potential components that have occurred over the past three years in Norwell and surrounding towns. I have researched sales of properties similar to the subject property that have occurred over the past four years in similar areas south of Boston.

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

I have not applied the Cost Approach to Value, for reasons further explained herein. I have applied the Income Approach to Value, Cost of Development Technique, and the Sales Comparison Approach to Value.

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## ***Description***

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**Property Type:** Vacant, residentially zoned land

**Property Address:** Main Street and Lincoln Street, Norwell, Massachusetts

**Owner:** The property is currently owned by Deborah C. Dolan, Sarah E. Carleton, and Peter F. Carleton. This ownership has been in effect for more than 25 years. As of the effective date of the appraisal, the property was not on the market or under agreement for sale.

**Property Identification:** The property consists of ten lots, with a deed recorded at the Plymouth County Registry of Deeds, Plymouth, Massachusetts, in Book 10626, Page 164. The lots are situated in three contiguous blocks and are identified by the Norwell Assessors as follows.

North of Main Street and Lincoln Street	North of Main Street and South of Lincoln Street	South of Main Street
Map 45, Lot 27	Map 41, Lot 17	Map 56, Lot 26
Map 45, Lot 28		Map 56, Lot 28
Map 45, Lot 29		Map 56, Lot 29
Map 45, Lot 30		Map 56, Lot 31
Map 45, Lot 34		

**Effective Date of Valuation:** June 30, 2017

**Property Rights Appraised:** Fee simple estate (subject only to a 20-foot-wide drainage easement along the side of Parcels 45/27 and 45/28)

**Description of Norwell:** Norwell is located about 20 miles south of Boston. The 21.2-square-mile town (including 0.3 square miles of surface water) is bordered by Hingham on the north, by Marshfield and Scituate on the east and northeast, by Pembroke on the south, and by Hanover and Rockland on the west. Norwell has an open-town-meeting form of government, with a board of

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## ***Description***

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selectmen and a Town Administrator.

Norwell has good highway access, as two interchanges with limited-access State Route 3 are located immediately to the west of the town, in Hanover and Rockland. Major roads through the town include Route 123, which bisects the town east to west, and Route 53, which runs northwest to southeast in the western portion of the town. Route 3A, which parallels Route 3, is located about a mile east of the town. MBTA Commuter Rail lines surround the town, with a station about a mile to the east in Scituate.

In 2015, median income in Norwell was estimated to be \$111,628 by the U. S Census, about 63% above the state average. The population in Norwell increased rapidly in the decades following World War II, but it has increased at a more-moderate rate since 1980. In 2010, the population was estimated at 10,506, having increased nearly 8% since 2000. Prospects for continued moderate growth in Norwell appear good.

**Description of Marketing Area:** The marketing area of the subject property includes suburban areas of Greater Boston that lie to the south of the city. The marketing area of the subject property's potential house lots includes Norwell and the nearby suburban towns with fairly similar demographics: Cohasset, Hanover, Hingham, Marshfield, and Scituate.

The immediate area of the subject property is developed predominantly with single-family dwellings. Commercial development is located in a historic village center, about half a mile east of the subject property, and, at a larger scale, on Route 53, about two miles to the west. Dwellings in the immediate area of the subject property are mostly in above-average condition and are of above-average-quality construction. Dwellings range in size, from less than 1,000 square feet to more than 6,000 square feet of living area, with a median size around 2,800 square feet. Dwellings range in age, from new to more than 300 years old, with a median age around 30 years.

New construction in Norwell has recently been increasing, with 10 new single-family dwellings sold through MLS-PIN in the year ending in June of 2015, followed by 15 sales in the year ending in June of 2016, with 22 such sales in the year ending in June of 2017. While the size of new homes was fairly stable from July of 2013 through June of 2016, with the average size ranging from about 3,200 to 3,400 square feet, the average size of new dwellings sold during the

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## ***Description***

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past year increased nearly 20%, to about 3,950 square feet. Sale prices of new single-family dwellings in Norwell increased at a rate of about 5% during the most recent year (adjusted slightly for dwelling size), following two years of fairly stable prices. Nearly all of the new homes sold had four bedrooms, with only one having more: five bedrooms. Also, during the most-recent twelve-month period, there were 13 sales of new homes with sale prices more than \$1,000,000 in Norwell, compared with 1 to 4 such sales in each of the three previous years.

In Norwell and the nearby towns of Cohasset, Hanover, Hingham, Marshfield, and Scituate, new home sales have followed a fairly similar pattern, with the number of annual sales nearly doubling since 2014, to 72 sales in 2016. 2017 appears to be on a path to a similar sales rate. The average size of new dwellings in those towns increased about 16% since 2014. Prices of new dwellings in those six towns have also been increasing, at a rate of about 8% during the past year, following slower appreciation at a rate of about 4% during the two preceding years.

While the rates of sales and the prices of new single-family dwellings in Norwell and the surrounding area have been increasing during the past few years, the story with lot sales is somewhat different. According to MLS-PIN records, the number of sales of non-waterfront, non-waterview, single-family lots in Norwell, Cohasset, Hanover, Hingham, Marshfield, and Scituate during the past year, as well as during the preceding year, at 12 sales each year, was nearly 40% less than during each of the two years prior. There has not been a sale of a single-family lot through MLS-PIN in Norwell in more than 21 months, though one single-family lot in the town is currently under agreement for sale and another lot was recently auctioned, with an imminent closing date. The median sale price of non-waterfront, non-waterview, single-family lots in those six towns during the past year, at \$247,500, is about 1% lower than it was from June of 2013 through May of 2015, and the average sale price of lots in those six towns during the past year is about 2% lower than it was from June of 2013 through May of 2015. Although sale prices of new single-family dwellings have been increasing recently in Norwell and the surrounding area, the rate of increase in those six towns has been only slightly higher than the rate of increase in the cost of construction, making it likely that lot values in the six towns have been increasing at a rate of 6% to 7% per year during the past three years. In Norwell alone, which is a much smaller sample, the rate of increase in sale prices of new single-family dwellings has not been keeping pace with the

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## **Description**

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rate of increase in the cost of construction, making it possible that lot values in Norwell decreased somewhat until very recently. Given the indications of the larger sample, I conclude that lot values in Norwell were stable through 2016 and have been increasing at a rate of about 3% per year in 2017.

At the present time, there are three non-waterfront, non-waterview, single-family lots on the market through MLS-PIN in Norwell, with asking prices from \$479,000 to \$490,000. In Norwell, Cohasset, Hanover, Hingham, Marshfield, and Scituate there are 28 non-waterfront, non-waterview, single-family lots on the market, with asking prices from \$159,000 to \$1,100,000 and a median asking price of \$320,000. This represents an inventory supply of a little more than a year. Half the available lots in these six towns have asking prices ranging from \$275,000 to \$375,000. The supply of single-family lots in Norwell, with values similar to those of the potential lots on the subject property, is low, with three apparently overpriced lots available in Norwell but with a fair supply of apparently reasonably priced lots in other nearby communities.

At the present time, there are 11 non-waterfront, non-waterview, single-family dwellings on the market through MLS-PIN in Norwell, and, in Norwell, Cohasset, Hanover, Hingham, Marshfield, and Scituate there are 53 non-waterfront, non-waterview, single-family dwellings on the market. In both cases, this represents an inventory supply of about six months.

**Site Data:** *In analyzing the subject property, several sources of information have been employed, including a site inspection by the appraiser; the current subject property deed; the Assessors' Maps for the Town of Norwell and other town records; the Soil Survey of Plymouth County, prepared by the United States Department of Agriculture Soil Conservation Service in cooperation with Massachusetts Agricultural Experiment Station, as presented on the on-line Web Soil Survey site of the United States Department of Agriculture; the MassGIS Online Data Viewer; a certain draft plan, "Existing Conditions Plan, Lincoln and Main Street, Norwell, Massachusetts", prepared for the Town of Norwell Board of Selectmen by Merrill Engineers and Land Surveyors, dated February 6, 2017, as revised February 14, 2017; and a certain draft document, "Limited Feasibility Report" prepared for the Town of Norwell Board of Selectmen by Merrill Engineers and Land Surveyors and Ivas Environmental Sciences, dated March 9, 2017.*

The property consists of ten lots, in three contiguous blocks, as further described in the table below. Land areas, indicating a total land area of about 124.2 acres, have been derived from the above-cited Existing Conditions Plan. Assessor's records show a total land area for the subject

## Description

property of 123.01 acres, including 86.71 acres north of Main Street and Lincoln Street, 4.0 acres North of Main Street and South of Lincoln Street, and 32.3 acres south of Main Street. Land areas shown on the Existing Conditions Plan and presented below are assumed to be more accurate than Assessor's records. Measurements for most street frontages are based on the current deeds and three recorded plans referenced in the current deed and recorded on Page 366 of Plan Book 5, Page 358 of Book 2607, and Page 550 of Plan Book 14; however, some are based on scaling off the Limited Feasibility Report, as indicated by an asterisk. The above-referenced Existing Conditions Plan "was compiled from record plans and Assessors' Maps": the property has not been completely surveyed. A field survey of the property could present somewhat different measurements.

<b>North of Main Street and Lincoln Street</b>		
Assessors' Map 45, Lot 27	~2.7 acres	391 feet on Main St.
Assessors' Map 45, Lot 28	~23.2 acres	~15 feet on Main St.*
Assessors' Map 45, Lot 29	~3.0 acres	~260 feet on Main St.* ~140 feet on Lincoln St.*
Assessors' Map 45, Lot 30	~8.1 acres	225 feet on Lincoln St.
Assessors' Map 45, Lot 34	~50.7 acres	686.12 feet on Lincoln St.
<b>Totals</b>	<b>~87.7 acres</b>	<b>686.12 continuous feet on Lincoln St. ~365 continuous feet on Lincoln St. ~666 continuous feet on Main St.</b>

<b>North of Main Street and South of Lincoln Street</b>		
Assessors' Map 41, Lot 17	~3.6 acres	~590 feet on Main St.* ~690 feet on Lincoln St.*
<b>Totals</b>	<b>~3.6 acres</b>	<b>~590 feet on Main St.* ~690 feet on Lincoln St.*</b>



## Description

South of Main Street		
Assessors' Map 56, Lot 26	~7.6 acres	~730 feet on Main St.*
Assessors' Map 56, Lot 28	~3.5 acres	585 feet on Main St. 199.3 feet on Jordan Ln.
Assessors' Map 56, Lot 29	~19.4 acres	~930 feet on Jordan Ln. *
Assessors' Map 56, Lot 31	~2.4 acres	no street frontage
<b>Totals</b>	<b>~32.9 acres</b>	<b>~730 continuous feet on Main St.</b> <b>~585 continuous feet on Main St.</b> <b>~1,129 continuous feet on Jordan Ln.</b>

The property lies mostly between elevations of 68 and 140 feet above mean sea level, according to the Existing Conditions Plan. The topography on the site is mostly level to gently rolling, with some somewhat steep areas in the northwestern corner of the property. The highest area on the subject property, which is located adjacent to the property's westernmost frontage on Lincoln Street, is a little more than 140 feet above mean sea level. The lowest area occurs along Black Pond Brook, which flows through the northern part of the property at an elevation slightly below 68 feet.

The subject property has ten different soil types according to the *Soil Survey of Plymouth County, Massachusetts*, including three wetland soils, three soils which can be either wetland or upland, and four upland soils. The quite-level wetland soils, identified as Brockton sandy loam, Norwell mucky fine sandy loam, and Swansea muck, are found in the lowest portions of the property north of Main Street and Lincoln Street and adjacent to the brook, adjacent to an intermittent street that flows through the western part of the property north of Main Street and Lincoln Street, and on the lowest-lying part of the property south of Main Street. The slightly sloping soils which can be either wetland or upland, identified as Mattapoisett loamy sand, Ridgebury fine sandy loam, and Scio very fine sandy loam, are at slightly higher elevations adjacent to the three wetland soils. The upland soils, with slopes ranging from level to somewhat steep and identified as Hinckley loamy sand, Merrimac fine sandy loam, Paxton fine sandy loam, and Woodbridge fine sandy loam, are located in two large, separate areas north of Main Street, in the western portion of the property south of Lincoln Street and north of Main Street, and in two

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## ***Description***

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separate areas of the property south of Main Street. Several of the ten soil types, covering more than half the property, are either very stony or extremely stony.

Nearly all potentially developable portions of the property have either Paxton or Woodbridge soil, but a couple of acres north of Main Street has Merrimac fine sandy loam, which has rapid percolation rates and depth to groundwater exceeding five feet. Woodbridge fine sandy loam is a moderately well-drained soil with a depth to groundwater of 12 to 20 inches, with the permeability of this soil's most-limiting layer supposed to be less than one inch per 300 minutes. Paxton fine sandy loam is a well-drained soil with a depth to groundwater of 18 to 30 inches, with the permeability of this soil's most-limiting layer also supposed to be less than one inch per 300 minutes. Despite these soil descriptions by the Soil Survey with percolation rates supposed to be significantly slower than what would be allowed for septic systems in Massachusetts, all nearby lots with Woodbridge or Paxton soil have been found suitable for the installation of on-site septic systems, according to data on file with the Norwell Board of Health. Woodbridge soil on six lots surrounding the subject property was found to have a depth to high groundwater of 18 inches to 48 inches and percolation rates from one inch in less than 2 minutes to one inch in 30 minutes. Paxton soil to the immediate west of the portion of the subject property lying south of Lincoln Street and north of Main Street was found to have a depth to high groundwater of 32 inches to 36 inches and a percolation rate of one inch in 57 minutes. No nearby lots with Woodbridge soil appear to have been found unsuitable for the installation of an on-site septic system, with no more than four test pits generally needed; however, the lot with Paxton soil to the west of the subject property required extensive testing in order to find a location with a fast enough percolation rate for a septic system.

While there are hayfields adjacent to the streets, covering nearly 7 acres north of Main Street and Lincoln Street and more than 3 acres south of Main Street, most of the property is heavily wooded. Upland portions of the property north of Main Street and Lincoln Street are forested with a mixed deciduous and evergreen forest of dominated by mature white pines and beeches, some of which have diameters around 30 inches and many of which have diameters around 24 inches. The forest south of Main Street and Lincoln Street is somewhat younger, with no trees approaching such size. Other tree species noted on upland area were red oaks, black

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## *Description*

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oaks, hickories, and walnuts. Wetland areas are mostly dominated by red maples. Areas around hayfields have some invasive species, such as multiflora roses and bittersweet. Timber value on the property is somewhat higher than usual for lightly managed woodland in the region, due to the large size of many of the white pines and beeches north of Main Street and Lincoln Street.

According to the Existing Conditions Plan, which includes professionally delineated wetland lines, the property north of Main Street and Lincoln Street includes about 50.1 acres of upland and 37.6 acres of wetland, the property south of Lincoln Street and north of Main Street includes about 2.7 acres of upland and 0.9 acres of wetland, and the property south of Main Street includes about 9.2 acres of upland and 23.7 acres of wetland. This makes the property overall about half upland and half wetland. According to the Federal Emergency Management Agency's, National Flood Insurance Program *Flood Insurance Rate Map*, Community-Panel Number 25023C0116J, dated July 17, 2012, only wetland areas of the subject property immediately adjacent to Black Pond Brook are located in the 100-year flood zone, with nearly all of the property located outside the 100-year and 500-year flood zones.

The property north of Main Street and Lincoln Street has numerous trails looping through the northern part of the property and connecting it with trails in the town's Fogg Forest to the east, as well as with a smaller parcel of municipal conservation land to the northwest, accessible by a bridge over Black Pond Brook. The property has numerous stonewalls, mostly in fair-to-average condition, around much of its perimeter, crisscrossing through the woods, and enclosing the hayfields.

Utilities available to the site include electricity, telephone, and municipal water. Sewerage disposal would be by on-site septic system. Lincoln Street and Main Street (also known as State Route 123) are two-way, public streets, with paved surfaces. The intersection of Main Street and Lincoln Street was recently reconfigured, so that its angle is square rather than acute. Jordan Lane is a gravel cartpath.

**Improvement Data:** The subject property is vacant and unimproved, except for the stonewalls.

## ***Description***

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**Zoning:** The subject property is zoned Residential A. In this zone, uses allowed by right include single-family dwellings, municipal uses, educational uses, religious uses, limited in-home businesses, and accessory agricultural uses. Uses allowed by special permit include in-home businesses and agricultural uses. A minimum of 43,560 square feet (one acre) of contiguous upland area, 80 feet of street frontage, and 150 feet of width at the 50-foot front-yard setback line are required to create a buildable lot. No portion of a lot may be less than 80 feet in width. A dwelling must be sited within a 150-foot-diameter circle on its lot.

Open Space Residential Design, with lots as small as half an acre and with as little as 50 feet of street frontage, along with common upland open space, is also allowed by Special Permit. While the maximum length of a dead-end street in a conventional subdivision is 550 feet unless a waiver is obtained, the maximum length of a dead-end street in an Open Space Residential Design is 1,000 feet; however, in an Open Space Residential Design there is a required 75-foot buffer adjacent to other residential property and a 100-foot buffer adjacent to wetland. In addition, if a dead-end street in an Open Space Residential Design is longer than 550 feet, the development would need a 100-foot buffer adjacent to the existing street.

The subject property is also located in an overlay district, the Aquifer Protection District. In this district, most uses generating hazardous waste, and most private waste-disposal uses are prohibited.

Lincoln Street is a designated Scenic Road under M. G. L. Chapter 40, Section 15C. As a result, work along the road may not involve cutting of trees or destruction of stonewalls unless the Planning Board gives its consent.

**Subdivision Regulations:** All streets are to have a layout of 50 feet, with 30-foot radii at intersections. Street intersections on the same side of a roadway must be separated by at least 350 feet from centerline to centerline. The minimum centerline radius of a minor street is 150 feet but 500 feet for secondary streets. Dead-end residential streets, with a length generally no more than 550 feet unless a waiver is granted, are to be provided with a 124-foot-diameter turnaround at the terminus.

Roads, with a minimum width of 26 feet, are to be excavated to a depth of 17 inches but

## ***Description***

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to a depth of 24 inches if boulders or ledge must be removed. The sub-grade, to a depth three feet below the finished pavement grade must be not susceptible to frost, that is, without stones larger than three inches. Excavated areas must be filled with suitable material in six-inch layers. Above the sub-grade, two six-inch layers of gravel are required. Above the gravel two courses of bituminous concrete are required: a 3.5-inch binder course and a 1.5-inch top course. Each side of a roadway is to have a two-foot bituminous-concrete berm. A sidewalk, with a width of five feet, is required on both sides of a road. Utilities are to be underground, and adequate drainage must be provided.

**Environmental Protection:** The subject property has extensive wetlands, including wooded freshwater wetlands, a perennial stream, and an intermittent stream. Intermittent streams are treated the same as other wetland areas under Norwell's Wetlands Protection Bylaw. Any alterations within 100 feet of wetlands and within 200 feet of the bank of Black Pond Brook would have to conform with the state and local regulations for wetlands. The town has a wetland bylaw requiring a 50-foot undisturbed area adjacent to wetland.

Norwell's Board of Health has regulations for septic systems exceeding the requirements of the Massachusetts Environmental Code. Among the regulations' more-stringent requirements are a requirement that a septic system's leaching area be set back at least 100 feet from wetland, rather than 50 feet. In addition, all of the town is designated as a nitrogen sensitive district for new construction, which means that a lot must have at least 10,000 square feet of land area per bedroom.

A portion of the subject property, along Jordan Lane on the property south of Main Street, is classified as Priority Habitat of Rare Species and Estimated Habitat of Rare Wildlife by the Massachusetts Natural Heritage and Endangered Species Program. Alterations within this area would have to conform to that agency's regulations, which could limit the portion of the property able to be altered; however, the draft map currently under review by the Natural Heritage and Endangered Species Program shows this area likely to be removed from habitat classification.

## ***Description***

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**Town Assessment and Taxes:** Norwell Assessors' data indicate that the subject property is assessed at a total of \$3,269,778 for Fiscal Year 2017, with a real estate tax of \$55,105.39. Lots 26, 29, and 31 on Assessors' Map 56 and Lot 17 on Assessors' Map 41 are assessed as forest land under M. G. L. Chapter 61. As such, they have a lower assessed value. If these four parcels were not assessed under Chapter 61, the total assessment for the property would be \$4,809,200, with a tax of \$80,991.18. In the event that the four parcels were removed from classification as forestland, as is contemplated in this report relative to the highest and best use of the property, back taxes of approximately \$150,000 would become due. The other six subject parcels were classified as farmland or forestland until Fiscal Year 2017 but are currently classified as residential land.

## ***Subject Property Photographs***

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Main Street, looking east, from the recently reconfigured intersection with Lincoln Street



Field on the north side of Main Street, near Lincoln Street



Eastern field on the north side of Main Street



## ***Subject Property Photographs***

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Wetland to the rear of the fields on the north side of Main Street



Typical trail through the forest in the northern portion of the property north of Main Street and Lincoln Street



The intermittent stream in the forest in the northern portion of the property north of Main Street and Lincoln Street



## ***Subject Property Photographs***

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Typical rolling terrain in the northwestern portion of the property north of Main Street and Lincoln Street



Typical view of forest and stonewall, on the western side of the property north of Main Street and Lincoln Street



Typical view of forest near the center of the property north of Main Street and Lincoln Street



## ***Subject Property Photographs***

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The western side of the property north of Main Street and Lincoln Street, showing typical frontage on Lincoln Street



Lincoln Street, looking northwest, with the western side of the property north of Main Street and Lincoln Street on the right



Looking west at the recently reconfigured intersection of Lincoln Street and Main Street, with Lincoln Street on the right, Main Street on the left, and the subject property south of Lincoln Street and north of Main Street in the center distance



## ***Subject Property Photographs***

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Lincoln Street, looking southeast, with the property south of Lincoln Street and north of Main Street on the right



Main Street, looking west, with the property south of Lincoln Street and north of Main Street on the right and with the western portion of the property south of Main Street on the left



Narrow upland area near Main Street on the western portion of the property south of Main Street, with wetland in the background



## ***Subject Property Photographs***

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Field on the property south of Main Street



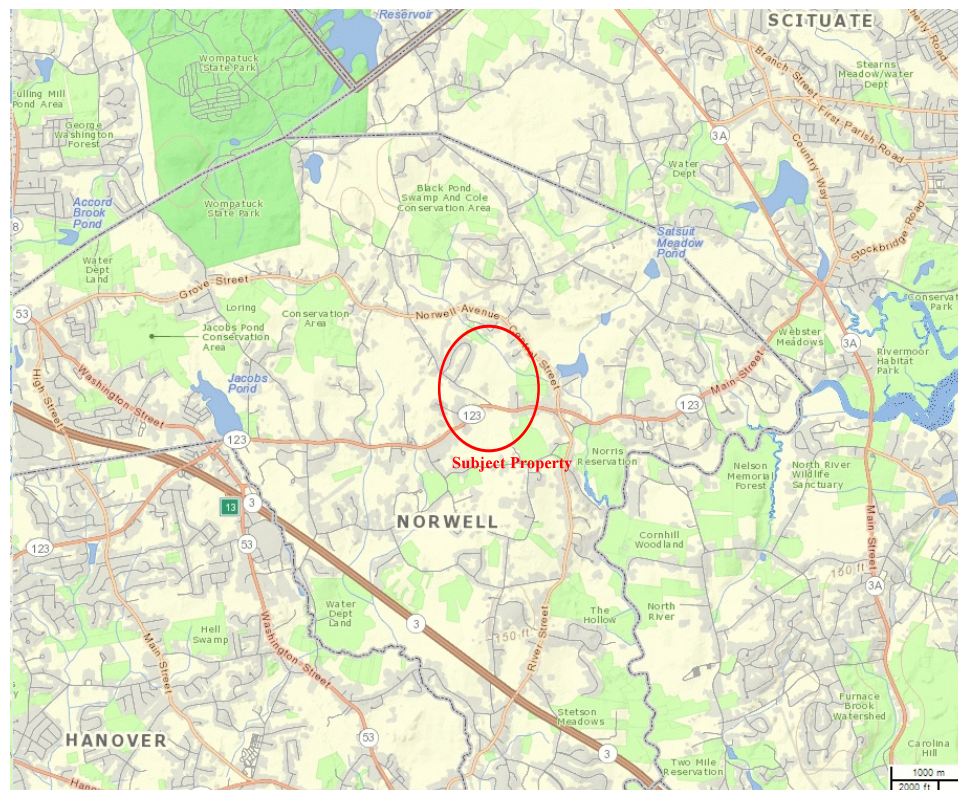
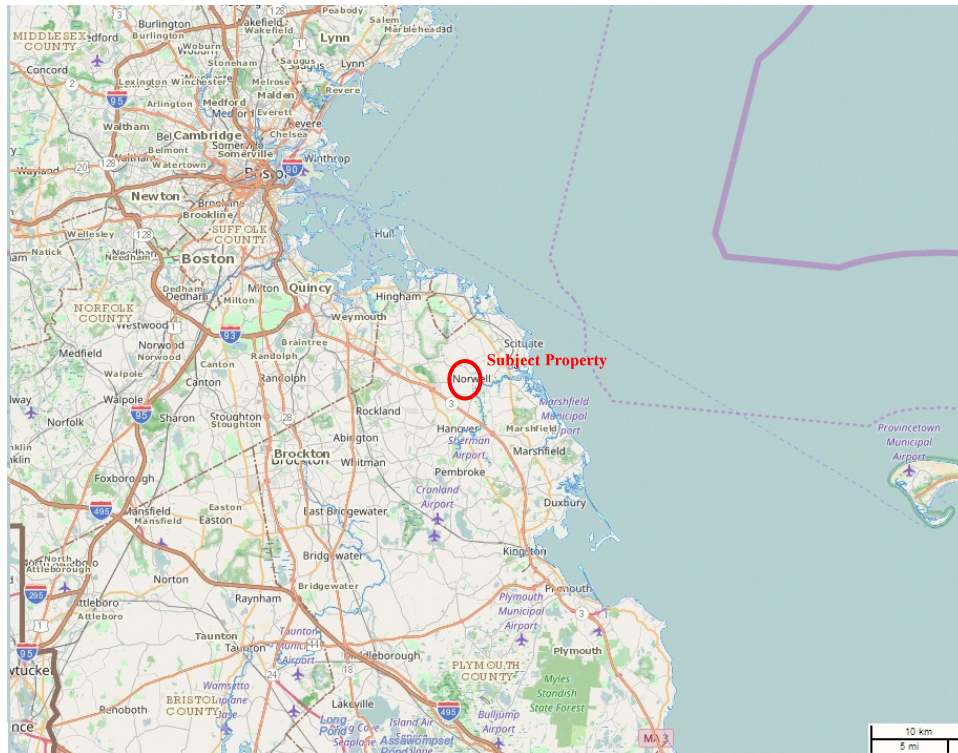
Jordan Lane, looking south from Main Street, with the field on the property south of Main Street to the right



Typical view of forest behind the field on the property south of Main Street

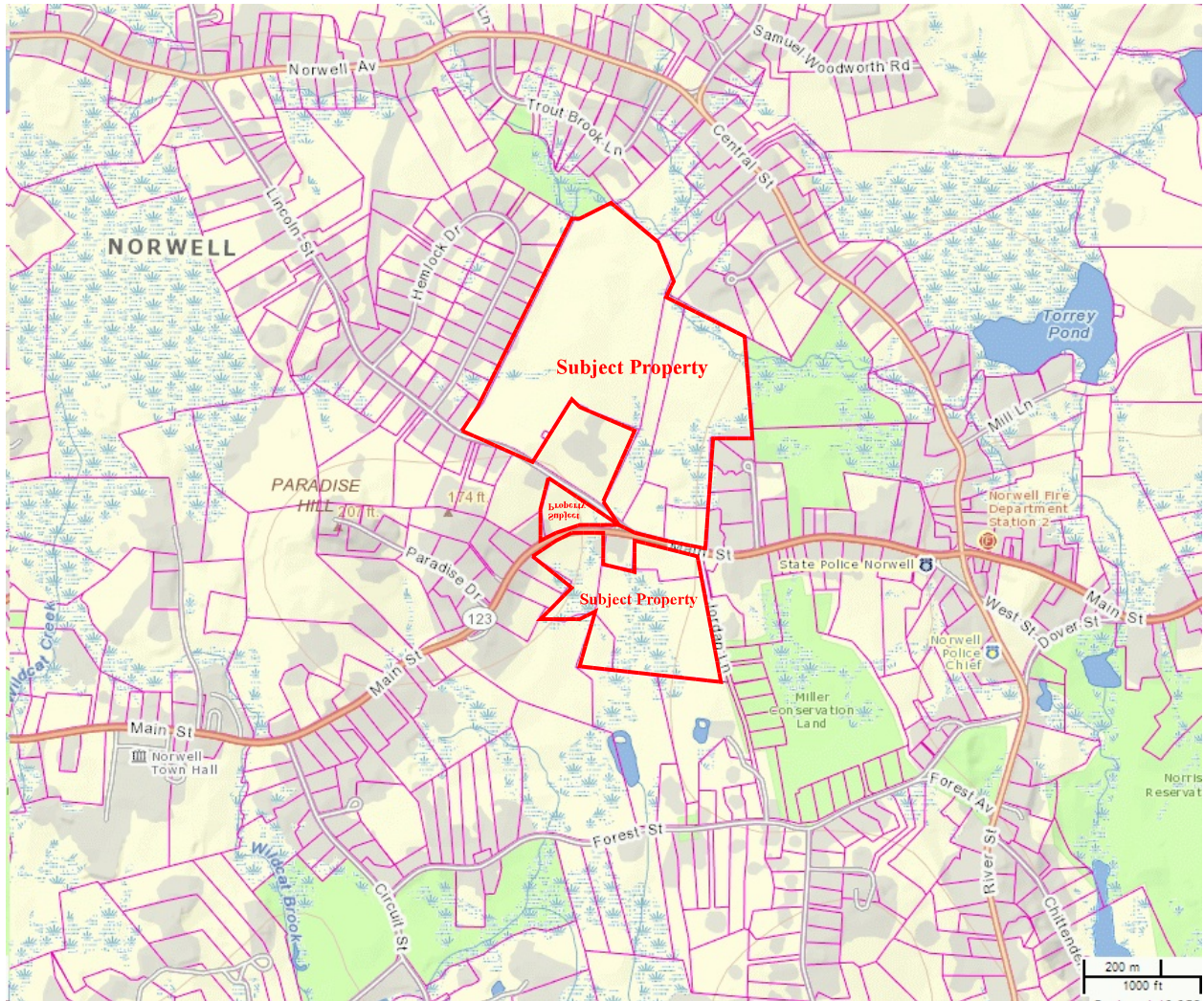


## Subject Property Location Maps





## Subject Property Location Maps

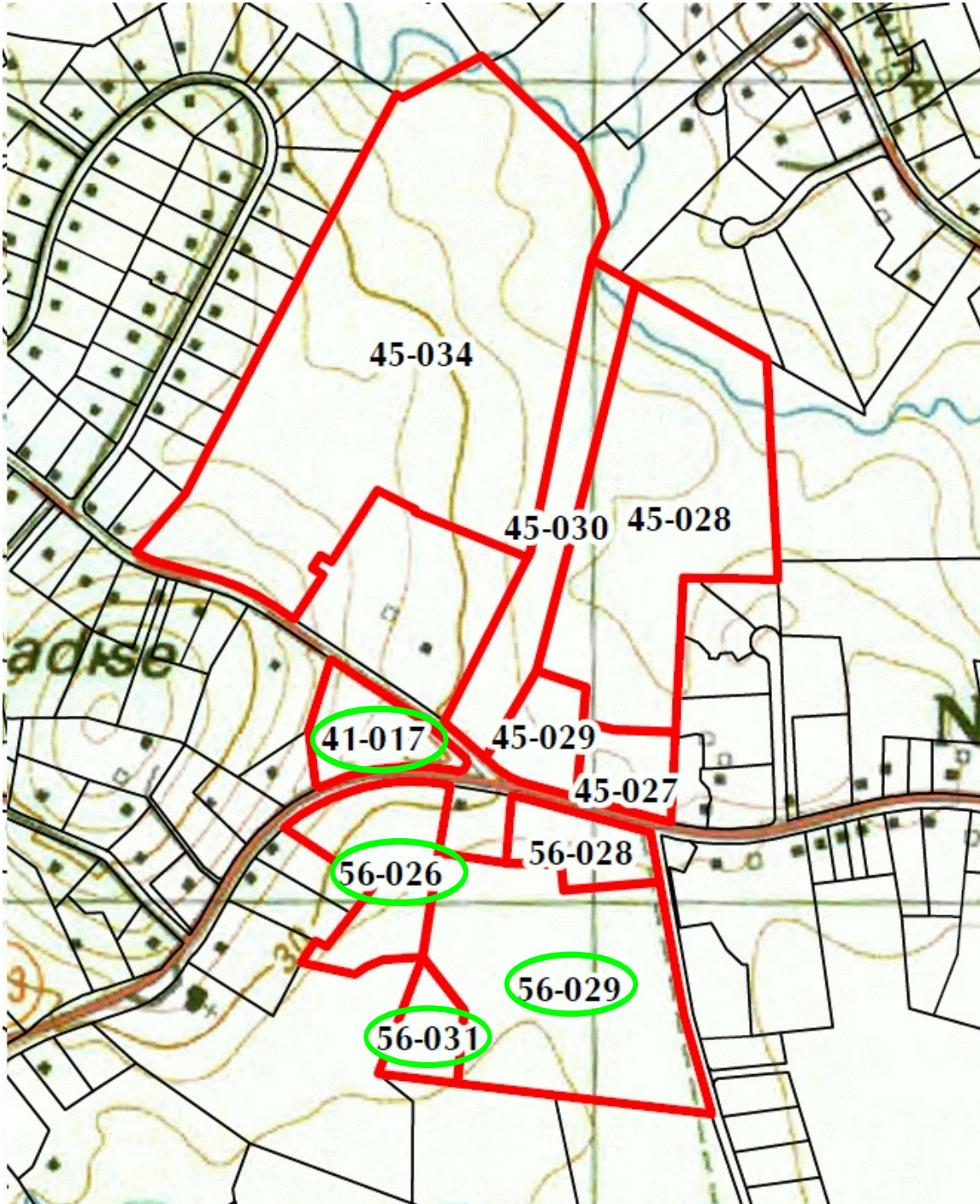




***Subject Property Lot Identification Map***  
***(as presented in the Limited Feasibility Report)***

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With parcels in Chapter 61 Forestland circled in green by the appraiser





## Site Description Soil Map





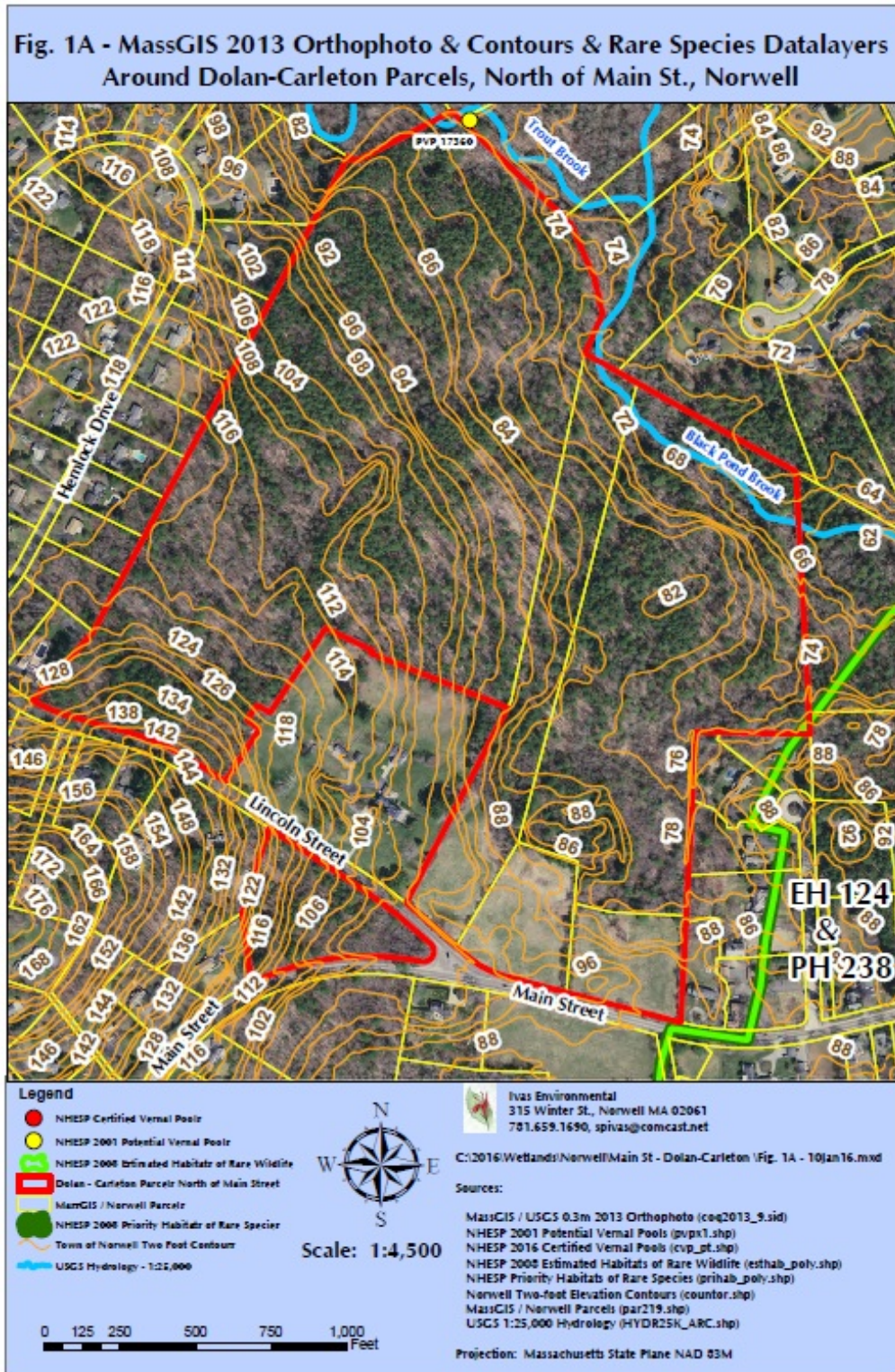
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***Site Description***  
***Soil Map***

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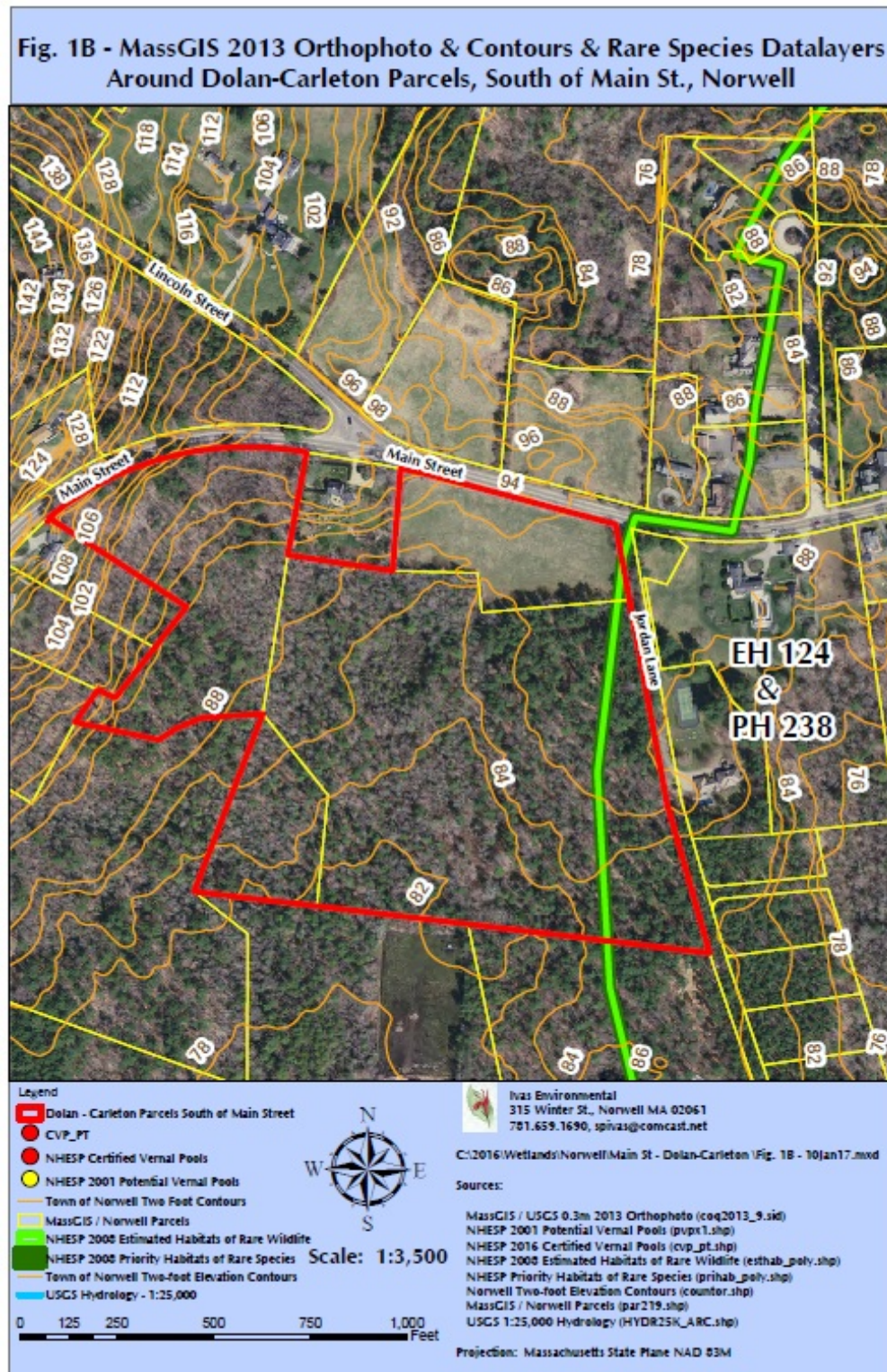
48A	Brockton sandy loam, extremely stony, with slopes from 0% to 3%
49A	Norwell mucky fine sandy loam, extremely stony, with slopes from 0% to 3%
51A	Swansea muck, with slopes from 0% to 1%
69A	Mattapoisett loamy sand, extremely stony, with slopes from 0% to 3%
71B	Ridgebury fine sandy loam, extremely stony, with slopes from 3% to 8%
223B	Scio very fine sandy loam, with slopes from 3% to 8%
253C	Hinckley loamy sand, with slopes from 8% to 15%
254B	Merrimac fine sandy loam, with slopes from 3% to 8%
306B	Paxton fine sandy loam, very stony, with slopes from 0% to 8%
310B	Woodbridge fine sandy loam, with slopes from 3% to 8%
311A	Woodbridge fine sandy loam very stony, with slopes from 0% to 3%
311B	Woodbridge fine sandy loam very stony, with slopes from 3% to 8%

**Site Description**  
**Topographic Maps**  
*(as presented in the Limited Feasibility Report)*





**Site Description**  
**Topographic Maps**  
*(as presented in the Limited Feasibility Report)*



## Subject Property Deed

BK 10626 PG 164

96253

Received & Recorded  
PLYMOUTH COUNTY  
REGISTRY OF DEEDS  
09 DEC 1991 09:19AM  
JOHN D. RIORDAN  
REGISTER

### QUITCLAIM DEED

I, CHARLES G. CARLETON, of Wellesley, Middlesex County, Massachusetts, for no consideration paid, and as a gift to my children, hereby GRANT to DEBORAH C. DOLAN, whose mailing address is 9 Sumner Road, Wellesley, Massachusetts, 02181; SARAH E. CARLETON, whose mailing address is 36 Lincoln Street, Norwell, Massachusetts, 02061; and PETER F. CARLETON, whose mailing address is 36 Lincoln Street, Norwell, Massachusetts, 02061, an undivided one-third interest, to be held as Tenants in Common, with QUITCLAIM COVENANTS, the land, located in Norwell, Plymouth County, Massachusetts, being further bounded and described as follows:

PARCEL 1. A certain parcel of land known as "Foster Field", containing three acres, ninety-one square rods, situated on the Southerly side of Main Street, Norwell, and bounded;

<u>Northerly</u>	by said Main Street five hundred eighty-five (585) feet;
<u>Easterly</u>	by Jordan Lane, so-called, one hundred ninety-nine and 3/10 (199.3) feet;
<u>Southerly</u>	by Parcel 2 hereinafter described three hundred eight-nine and 6/10 (389.6) feet;
<u>Westerly</u>	by said Parcel 2 one hundred five and 6/10 (105.6) feet; again
<u>Southerly</u>	by said Parcel 2 two hundred twenty-eight (228) feet; and again
<u>Westerly</u>	by land formerly of Elizabeth C. Whiting two hundred sixty-five (265) feet.

PARCEL 2. A certain parcel of land situated on the Westerly side of Jordan Lane, so-called, and off the Southerly side of Main Street, in said Norwell, containing thirty-one and 3/10 (31.3) acres, more or less, bounded and described as follows:

<u>Northerly</u>	by land now or formerly of Helen C. Bird, land formerly of Elizabeth C. Whiting and land formerly of Muriel Crowell;
<u>Easterly</u>	by said Jordan Lane;
<u>Southerly</u>	by land now or formerly of the heirs of Albion Turner; and
<u>Westerly</u>	by land formerly of Edward M. Sexton, now or formerly of Annie W. Clapp

excepting from the above described parcel the land conveyed to Annie W. Clapp by deed dated July 24, 1946 and recorded with Plymouth County Deeds, Book 1929, Page 449.

*mail*  
Doreen M. HANUL  
Sullivan + Worcester  
One Post Office Sq  
Boston, MA 02109





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## Subject Property Deed

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BK 10626 PG 165

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PARCEL 3. Spring Pasture, Lot K, as shown on "Plan of Land owned by the Heirs of Nathaniel and Nathan Cushing situated in Norwell, Mass., 1912, Harrison L. House, Civil Engineer, West Hanover, Mass., with lines showing subdivisions, lots and title references inserted in March, 1928, by Frank Owen White, Atty. at law" duly recorded with Plymouth Deeds, being bounded and described as follows:

<u>Northerly</u>	by Main Street in a curved line;
<u>Easterly</u>	by Lot L two hundred thirteen and eight tenths (213.8) feet;
<u>Southerly</u>	in two lines by Lot J five hundred twenty-four (524) feet;
<u>Southeasterly</u>	by said Lot J two hundred fifty-nine (259) feet;
<u>Southerly</u>	again by Lot I two hundred eighteen (218) feet to the point of beginning on said Main Street

all of said measurements being more or less, and said parcel containing two (2) acres, one hundred fourteen (114) square rods, more or less.

PARCEL 4. Being the most easterly portion of Lot D on the plan referred to in the description of Parcel 3 above, and being bounded and described as follows:

<u>Northeasterly</u>	by Lincoln Street from the intersection of said street with Main Street in a Northwesterly direction to a stone wall;
<u>Northwesterly</u>	by said wall to a corner thereof two hundred seventy-five (275) feet;
<u>Westerly</u>	from said corner to a point on Main Street one hundred sixty-five (165) feet from the Southerly corner of said Lot D;
<u>Southerly</u>	by said Main Street in a curved line to the point of beginning,

all of said measurements being more or less and said parcel containing four (4) acres more or less.

For Grantor's title to Parcels 1,2,3, and 4, see the following:

- (i) Deed from Elizabeth C. Whiting to Hayward C. Carleton and the within Grantor, as tenants in common, dated November 30, 1966 and recorded with said Plymouth Deeds in Book 3339, Page 33.
- (ii) Article Second of the Will of Hayward C. Carleton, Plymouth County Probate Number 86P0826-E1.

## Subject Property Deed

BK 10626 PG 166

-3-

**PARCEL 5.** A certain parcel of land shown as Lot 1 on plan entitled "Plan of Land on Lincoln Street, Norwell, dated November 29, 1957" as revised December 14, 1966, as further revised March 3, 1967, prepared by Loring H. Jacobs, the original linen tracing of which is recorded with said Plymouth Deeds in Plan Book 14, Page 550, and bounded as follows:

Southwesterly by Lincoln Street by three lines, the last two of which are curving lines, measuring respectively 118.20 feet, 372.01 feet and 195.91 feet;  
Northwesterly by land now or formerly of Joseph H. Gould by two lines measuring respectively 337.86 feet and 1760.20 feet;  
Northeasterly by said land of Gould, 32.66 feet;  
Northerly by said land of Gould, 385.28 feet;  
Northeasterly by land now or formerly of John Roberts, et ux, by two lines measuring respectively 367.39 feet and 158.93 feet;  
Easterly by land now or formerly of John J. Piotti, 365.30 feet;  
Southeasterly by said land of Piotti by two lines measuring respectively 54.31 feet and 85.17 feet;  
Southeasterly by land now or formerly of Elizabeth C. Whiting by three lines measuring respectively 518.15 feet, 624.64 feet and 50.58 feet;  
Southwesterly  
Northwesterly  
 and again  
Southwesterly by Lot 2 shown on said plan by three lines measuring respectively 479.85 feet, 12.45 feet and 174.37 feet;  
Southeasterly  
Southwesterly  
 again  
Southeasterly  
Northeasterly  
 and still again  
Southeasterly by Lot 2 shown on said plan by five lines measuring respectively 378.66 feet, 50.00 feet, 60.00 feet, 50.00 feet and 175.00 feet,

containing according to said plan 50.70 acres.

**PARCEL 6.** A parcel consisting of the westerly portion of the Homestead, described as Parcel V in deed dated September 14, 1934, from the Trustees under the Will of Nathan Cushing to the beneficiaries thereunder duly recorded with said Deeds, said parcel being as shown on "Plan of Land owned by the Heirs of Nathaniel and Nathan Cushing situated in Norwell, Mass., 1912, Harrison L. House, Civil Engineer, West Hanover, Mass., with lines showing subdivisions, lots and title references inserted in March, 1928, by Frank Owen White, Atty. at law" and being bounded and described as follows:

## Subject Property Deed

BK 10626 PG 167

Beginning at the Northwestern corner of said Homestead,

Northeasterly by land of owners unknown, 200 feet;  
Easterly thence by the said Homestead parcel 1550 feet to a point in a stone wall 240 feet from the old westerly boundary of said premises and thence 400 feet to Lincoln Street;  
Southerly by said Lincoln Street 225 feet to the Southwesterly corner of said premises;  
Westerly in two lines by Lot W 773 feet and 1151 feet to the point of beginning,

all of said measurements being more or less, and the within granted Parcel 6 containing 9 acres more or less.

PARCEL 7. A parcel of land in said Norwell bounded and described as follows:

Northwesterly by Parcel 2 hereinabove described, in part by a stone wall, 1550 feet, more or less;  
Northeasterly by land of owners unknown by a stone wall, 585 feet, more or less;  
Easterly by land now or formerly of Isabella Fogg, et al, by a stone wall, 864 feet, more or less;  
Southerly by land now or formerly of Bertha R. Whitney, in part by a stone wall, 370.41 feet, more or less;  
Easterly again, by said land now or formerly of Bertha R. Whitney, 620 feet, more or less;  
Southerly again, by land now or formerly of George Clarke Whiting, in part by a stone wall, 374 feet, more or less;  
Westerly by land now or formerly of said George Clarke Whiting, by a stone wall, 154 feet, more or less; and  
Southwesterly by said land now or formerly of George Clarke Whiting, 205 feet, more or less,

containing 22.27 acres, more or less.

For Grantor's title to Parcels 5, 6, and 7, see the following:

- (i) Deed from Elizabeth C. Whiting to Hayward C. Carleton and the within Grantor, as tenants in common, dated February 21, 1967 and recorded with said Plymouth Deeds in Book 3379, Page 604.
- (ii) Article Second of the Will of Hayward C. Carleton, Plymouth County Probate Number 86P0826-El.



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## Subject Property Deed

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BK 10626 PG 168

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PARCEL 8 Beginning at a stake in the wall in the Northerly side of Main Street at the Southeasterly corner of said parcel and at the Southwesterly corner of land now or formerly of Bertha R. Whitney, said point being 476.91 feet Westerly in the Northerly side line of Main Street from a drill hole in the wall at the Southwesterly corner of land now or formerly of Herbert E. and Emma Robbins; thence running Northwesterly by Main Street 391 feet, more or less to a point; thence running Northeasterly by Parcel 2 hereinafter described by a stone wall, 301 feet, more or less to a point; thence running Easterly by land now or formerly of Elizabeth C. Whiting, in part by a stone wall, 374 feet, more or less, to a point; thence running Southerly by land now or formerly of Bertha R. Whitney, 369 feet, more or less, to the point of beginning.

Being shown as Parcel 1 on a plan entitled "Compiled Plan of Land on Main and Lincoln Streets, Norwell" dated December 1, 1957, and drawn by Loring H. Jacobs, said parcel containing 2.75 acres, more or less according to said plan.

PARCEL 9 Beginning at the intersection of two stone walls at the Southeasterly corner of said parcel and the Southwesterly corner of the above described Parcel 1; thence running Westerly and Northwesterly by Main Street and Lincoln Street 399 feet, more or less, to a point; thence running Northeasterly by land now or formerly of Elizabeth C. Whiting (formerly Carleton), 400 feet, more or less to a point in a stone wall 240 feet from the old Westerly boundary wall of the Nathan Cushing Homestead Farm; thence running Southeasterly by land now or formerly of Elizabeth C. Whiting by a stone wall, 205 feet, more or less, to a point; thence running Southerly by said land now or formerly of Elizabeth C. Whiting and by Parcel 8 above described, by a stone wall, 455 feet, more or less, to the point of beginning.

Being shown as Parcel 2 on the plan above referred to and containing 2.96 acres, more or less, according to said plan.

Said parcels 8 and 9 are also hereby conveyed subject to the drainage easement taken by the Town of Norwell by order dated April 22, 1968, recorded with said Deeds in Book 3437, Page 8, and with said Deeds, Book 3443, Page 363.

For Grantor's title to Parcels 8 and 9 see the following:

- (i) Deed from George Clark Whiting to Hayward C. Carleton and the within Grantor, as tenants in common, dated September 10, 1968 and recorded with said Plymouth Deeds in Book 3470, Page 281.
- (ii) Article Second of the Will of Hayward C. Carleton, Plymouth County Probate Number 86P0826-El.



**Subject Property Deed**

BK10626PG169

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As this transfer is a gift, no deed stamps are required.

WITNESS my hand and seal this 3<sup>rd</sup> day of Dec., 1991.

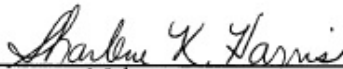
Charles G. Carleton

COMMONWEALTH OF MASSACHUSETTS

Norfolk ss.

December 3, 1991

Then personally appeared the above-named Charles G. Carleton and acknowledged the foregoing instrument to be his free act and deed, before me



Notary Public:

My Commission Expires:

Sharlene K. Harris  
Notary Public

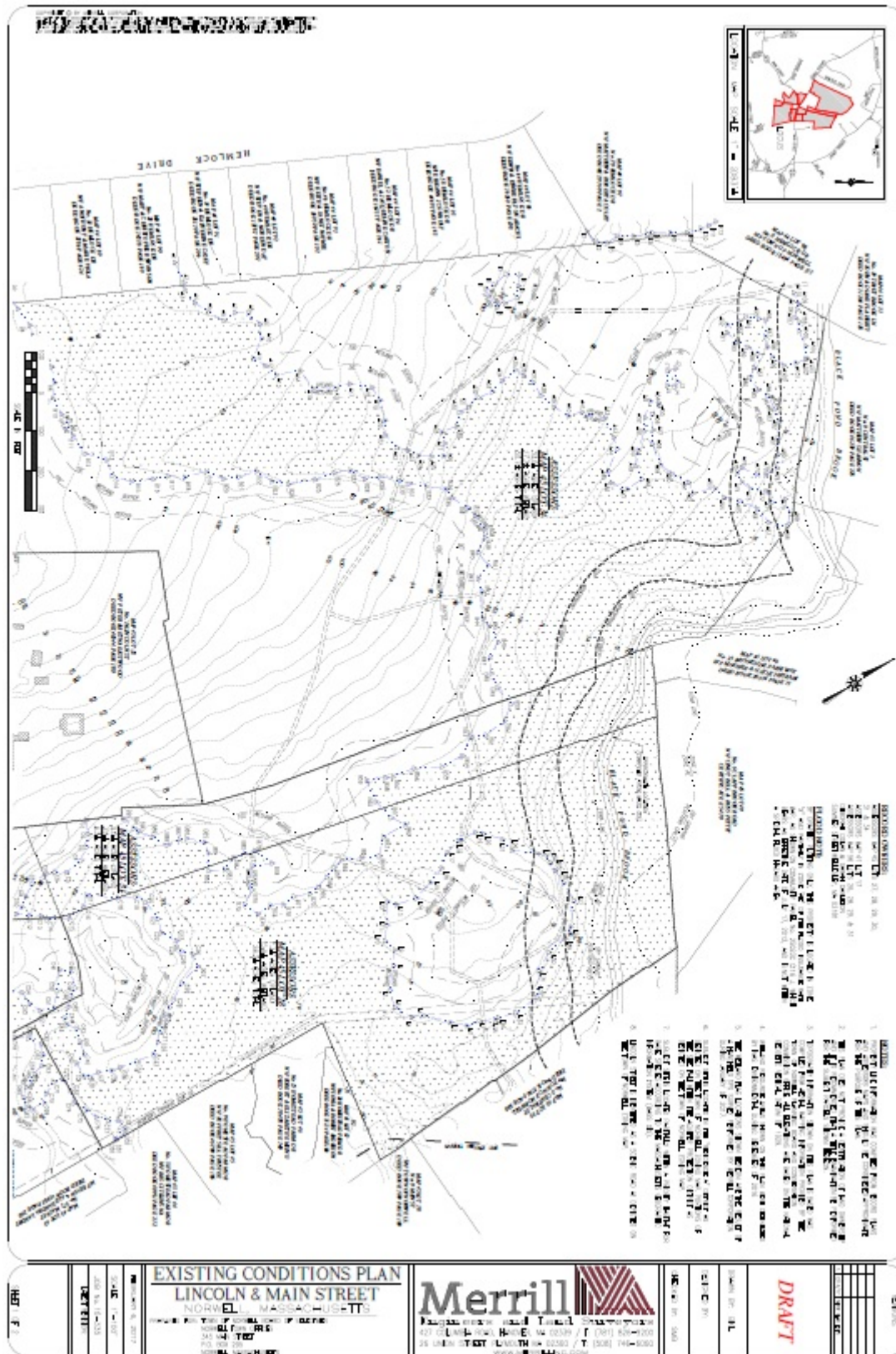
My Commission Expires June 22, 1995

[AFFIX SEAL]



← END OF INSTRUMENT →

## Subject Property Existing Conditions Plan





## ***Highest and Best Use Entire Property***

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

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

*Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.*

**Legal Permissibility and Physical Possibility:** The entire property is vacant land zoned primarily for single-family residential development on one-acre lots. Other possible uses under zoning include municipal uses, educational uses, religious uses, in-home businesses, and agriculture uses, but such uses are allowed in most residential districts throughout the region, and the value of land for such uses is generally determined by its underlying value for residential development.

Norwell zoning bylaws require that each one-acre lot be entirely upland. The entire property has a total of about 62 acres of upland, but due to the configuration of that upland and due to local zoning bylaws, local subdivision regulations, and state and local wetland regulations, significantly fewer than 62 house lots are possible on the entire property.

A small part of the entire property is—at least until changes go into effect later this year—within habitat area subject to the regulations of the Massachusetts Natural Heritage and Endangered Species Program. The exact species found—or once found—on the site is unknown, but enforcement of those regulations could mean that no more than 30% to 40% of the site would be developable. It is likely that a thorough investigation into the status of the species—even prior to the publication of the draft map proposing elimination of habitat classification on the subject property—would have revealed that the site was about to become unrestricted by endangered species regulations, and the regulations would not have been enforced. This appraisal is based on



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## ***Highest and Best Use Entire Property***

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the extraordinary assumption that the entire property is unrestricted by Massachusetts endangered species regulations.

I have analyzed the development potential of the property by dividing it into four separate areas: the portion of the property south of Main Street, the portion of the property north of Main Street and south of Lincoln Street, the eastern portion of the property north of Main Street and Lincoln Street, and the western portion of the property north of Main Street and Lincoln Street. A sketch follows, showing the layout of a potential 27-lot development on the entire property.

*Property South of Main Street:* The portion of the property south of Main Street consists of about 32.3 acres with two separate frontages on Main Street: about 730 feet to the west and about 585 feet to the east. The property also has frontage on Jordan Lane, which is not suitable access for residential development. The property's western frontage has an upland area adjacent to Main Street of about 1.6 acres; however, this upland area is narrow and cannot accommodate a circle with a diameter of 150 feet, as required for a buildable lot under Norwell zoning regulations. The property's eastern frontage has an upland area adjacent to Main Street of about 7.6 acres, which narrows from a width of about 585 feet along the frontage to less than 350 in the rear. After considering zoning requirements, subdivision requirements and wetland setbacks, it appears that this upland area could accommodate five single-family lots with a subdivision road having a length of about 325 feet. This upland area is at the grade of Main Street.

The soil within this upland area south of Main Street is Woodbridge fine sandy loam with slopes of 3% to 8%, but my inspection indicates that it is nearly level. Woodbridge fine sandy loam has a high watertable and is described by the Soil Survey as having a very slow percolation rate; however, to the immediate east of this upland area and across Jordan Lane near the corner of Main Street, recent soil testing on the same soil type with similar topography indicated that the percolation rate was two minutes per inch or faster, and an older test indicated that groundwater was about four feet below the surface. Due to the rapid percolation rate on the site across Jordan Lane, a five-foot separation was needed between the bottom of the leaching area and groundwater, requiring a mounded septic system with the top about two feet above grade. It is likely that any septic systems installed on this portion of the property would require similar

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## ***Highest and Best Use Entire Property***

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mounding, with a pump necessary, along with an optional generator—especially if a basement is constructed under a dwelling. A slightly more-expensive alternative to a pump would involve large-scale filling of the area around the dwelling, to allow for a below-grade basement.

Based on the foregoing, this appraisal is based on the extraordinary assumption that the portion of the subject property south of Main Street is suitable for 5 single family lots with mounded septic systems needing about two feet of mounding above grade. One of the five lots would have frontage on Main Street, and four lots would have frontage on a new, 325-foot subdivision road.

*Property North of Main Street and South of Lincoln Street:* The portion of the property north of Main Street and south of Lincoln Street consists of about 3.6 acres with about 590 feet of frontage on Main Street and about 690 feet of frontage on Lincoln Street. The property has an upland area, adjacent to both streets, of about 2.7 acres. After considering zoning requirements and wetland setbacks, it appears that this upland area could accommodate two single-family lots with frontage on both streets. This upland area is close to the grade of Main Street and Lincoln Street. The preferred access would be by less-busy Lincoln Street.

The soil within this upland area north of Main Street and south of Lincoln Street is mostly Paxton fine sandy loam, very stony, with slopes of 0% to 8%. Paxton fine sandy loam has a high watertable and is described by the Soil Survey as having a very slow percolation rate; however, to the immediate west of this upland area, at 33 Lincoln Street, recent soil testing on the same soil type at a slightly higher elevation indicated that the percolation rate was no more than 57 minutes per inch, with groundwater 32 to 36 inches below the surface. Due to the high groundwater, a mounded septic system with the top about two feet above grade was required. This adjacent property required numerous test pits to discover an area with a suitable percolation rate less than the required 60 minutes per inch; however, the area with the best percolation rate was closest to the subject property and about 160 feet off Lincoln Street. It is likely that any septic systems installed on the property would require similar mounding, with a pump necessary, along with an optional generator—especially if a basement is constructed under a dwelling. A slightly more-expensive alternative to a pump would involve large-scale filling of the area around the dwelling,

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## ***Highest and Best Use Entire Property***

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to allow for a below-grade basement.

Based on the foregoing, this appraisal is based on the extraordinary assumption that the portion of the subject property north of Main Street and south of Lincoln Street is suitable for 2 single family lots with mounded septic systems needing about two feet of mounding above grade. Each lot would have frontage on an existing road.

*Eastern Portion Property North of Main Street and Lincoln Street:* The eastern portion of the property north of Main Street and Lincoln Street consists of about 43 acres (excluding portions of Lots 28 and 31 on Assessors' Map 45) with about 666 feet of frontage on Main Street and about 365 feet of frontage on Lincoln Street. The property has an irregularly shaped upland area adjacent to Main Street of about 8 acres. After considering zoning requirements, subdivision requirements and wetland setbacks, it appears that this upland area could accommodate 5 single-family lots with a subdivision road having a length of about 350 feet. This upland area is at the grade of Main Street.

The soil on a couple of acres at the rear of this upland area on the eastern portion of the property north of Main Street and Lincoln Street, more than 400 feet from Main Street, is Merrimac fine sandy loam with slopes of 3% to 8%, a soil suitable for the installation of on-site septic systems in Norwell, with rapid percolation rates and depth to groundwater exceeding five feet. The remainder of the upland area has Woodbridge fine sandy loam with slopes of 3% to 8%. Woodbridge fine sandy loam has a high watertable and is described by the Soil Survey as having a very slow percolation rate; however, diagonally southeast across Main Street, at the corner of Jordan Lane, recent soil testing on the same soil type with similar topography indicated that the percolation rate was two minutes per inch or faster, and an older test indicated that groundwater was about four feet below the surface. Due to the rapid percolation rate on the site at the corner of Jordan Lane, a five-foot separation was needed between the bottom of the leaching area and groundwater, requiring a mounded septic system with the top about two feet above grade. It is likely that any septic systems installed on the property would require similar mounding, with a pump necessary—especially if a basement is constructed under a dwelling. It is likely that any septic systems installed on the property would require similar mounding, with a pump necessary,

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## ***Highest and Best Use Entire Property***

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along with an optional generator—especially if a basement is constructed under a dwelling. A slightly more-expensive alternative to a pump would involve large-scale filling of the area around the dwelling, to allow for a below-grade basement.

Based on the foregoing, this appraisal is based on the extraordinary assumption that the eastern portion of the property north of Main Street and Lincoln Street is suitable for 5 single family lots, one at the rear with a conventional septic system and four others with mounded septic systems needing about two feet of mounding above grade. Two of the lots would have frontage on Main Street, and three of the lots would have frontage on a new, 350-foot subdivision road.

*Western Portion Property North of Main Street and Lincoln Street:* The western portion of the property north of Main Street and Lincoln Street consists of about 45 acres (including portions of Lots 28 and 31 on Assessors' Map 45) with about 686 feet of frontage on Lincoln Street. The property has an irregularly shaped upland area adjacent to Lincoln Street of about 22 acres, with a narrow constriction about 180 feet wide at a point about 550 feet off the street. This upland area is at the grade of Lincoln Street.

The Norwell Planning Board's regulations require that a dead-end street be no more than 550 feet long, though somewhat longer streets have been allowed. A 550-foot street would result in 7 potential lots on the western portion of the property north of Main Street and Lincoln Street . A longer dead-end street with smaller lots could be allowed under Norwell's Open Space Residential Design requirements; however, according to Donald Mauch, Chair of the Planning Board, although the current bylaw allows for denser development in an Open Space Residential Design than in a conventional subdivision, this was not the intent of the bylaw, and a zoning amendment, requiring that the density in an Open Space Residential Design be no greater than in a conventional subdivision has been approved by Town Meeting and awaits approval by the Massachusetts Attorney General. Among the requirements for an Open Space Residential Design are that there be a 75-foot buffer from abutting residential property and that there be a 100-foot buffer from wetland. The above-described upland constriction does not allow for a road to pass through it without encroaching on one or both of these buffer areas. Although the Planning Board could grant waivers from these buffer requirements, it is likely, according to Donald Mauch, that



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## ***Highest and Best Use Entire Property***

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the board would not grant such waivers if this would allow for greater density in an Open Space Residential Design than in a conventional subdivision.

An alternative loop road, with two entrances on Lincoln Street appears to allow for as many as 15 lots on the western portion of the property north of Main Street and Lincoln Street, in a conventional subdivision, with a road having a length of about 2,900 feet. Sight lines at the proposed eastern entrance on Lincoln Street appear to be good, but are less optimal at the proposed western entrance on Lincoln Street, 350 feet away from the eastern entrance, due to a slope and a slight reverse curve fairly nearby. This appraisal is based on the extraordinary assumption that sight lines at the western street frontage of the property north of Main Street and Lincoln Street are adequate for two new subdivision roads spaced 350 feet apart. This proposed loop road would have two roadways through the above-described upland constriction. A similar loop road for a 15-lot Open Space Residential Design could also be possible, but necessary waivers for wetland and residential buffers would mean that such buffers would be nearly completely eliminated in the area of the upland construction, making such waivers less likely to be granted.

The above-described upland area on the western portion of the property north of Main Street and Lincoln Street mostly has Woodbridge fine sandy loam, very stony, with slopes of 0% to 8%, but a small area at the rear of a couple of the potential lots in the eastern portion of this upland area (Lots 15, 16, and 17 on the following sketch) has Scio very fine sandy loam, which, at its higher elevations, is fairly similar to Woodbridge soil. Woodbridge fine sandy loam has a high watertable and is described by the Soil Survey as having a very slow percolation rate; however, on four lots to the immediate west, on Hemlock Drive, recent soil testing on the same soil type with similar topography indicated that the percolation rate was 4 minutes to 30 minutes per inch, with groundwater 18 to 56 inches below the surface. Due to the high groundwater, mounded septic systems, with the top about one to four feet above grade, were required. It is likely that any septic systems installed on the property would require similar mounding, with a pump necessary, along with an optional generator—especially if a basement is constructed under a dwelling. A slightly more-expensive alternative to a pump would involve large-scale filling of the area around the

## ***Highest and Best Use Entire Property***

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dwelling, to allow for a below-grade basement.

As mentioned above, a 15-lot Open Space Residential Design with a loop road could be possible, but in addition to nearly eliminating required residential and wetland buffer, half-acre lots on a somewhat questionable soil such as Woodbridge are less likely to be found suitable for on-site septic systems than are one-acre lots. As a result of an effort to find suitable soil for each lot, it may be that the loop road's length would not be substantially shorter in an Open Space Residential Design than in a conventional subdivision.

Based on the foregoing, this appraisal is based on the extraordinary assumption that the western portion of the property north of Main Street and Lincoln Street is suitable for 15 single family lots with mounded septic systems about two feet of mounding above grade, with two lots having frontage on Main Street and with thirteen lots having frontage on a new, 2,900-foot subdivision road.

**Financial Feasibility:** There is financing available for single-family residential development in this market. As noted in the above Description of Marketing Area, the pace of sales of new single-family dwellings in Norwell and similar surrounding towns has accelerated during the past year, making financing opportunities for such development more attractive.

**Maximal Productivity:** The foregoing analyses indicate that the entire property is suitable for as many as 27 single-family house lots in conventional subdivisions, with the possibility of an Open Space Residential Design for 15 lots on the western portion of the property north of Main Street and Lincoln Street. With the Open Space Residential Design less certain to get approved than a conventional subdivision and with the possibility that the length of the road in an Open Space Residential Design would not be substantially less than in a conventional subdivision, a conventional subdivision on the western portion of the property north of Main Street and Lincoln Street is more likely than an Open Space Residential Design.

**Conclusions:** In the Norwell area, the cost of road construction for a new lot is generally

## ***Highest and Best Use Entire Property***

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significantly less than the value of the lot, and, even with engineering and road costs for the 2,900-foot subdivision road proposed for the western portion of the property north of Main Street and Lincoln Street being quite high on a per-lot basis, that cost is only a small fraction of the potential lot value, making maximization of density a high priority for a potential developer of the subject property.

Based on the foregoing, it is my opinion that the highest and best use for the entire property, as of June 30, 2017, is as a site for 27 single-family lots, on existing streets or in new, conventional subdivisions, laid out about as shown below and further described in the subsequent table.

The remaining land area of the subject property, not developed with house lots, would be a desirable amenity as open space. Although the potential open space on the south side of Main Street is nearly all wetland, the area of potential open space north of Main Street has about 20 acres of upland and already has a trail system, extending both through upland and walkable wetland areas. The trail system connects with trails in Fogg Forest to the east and leads to a smaller parcel of municipal conservation land to the northwest, across Black Pond Brook, where there is a bridge. In order for the potential lots on the eastern portion of the property to conveniently access the open space, a boardwalk with a length of about 250 feet would be needed to cross a wetland area.

The buyer of the subject property would most likely be a developer, who either would sell the lots unimproved or would build single-family dwellings speculatively. The most-likely improvements on these lots would be four-bedroom single-family dwellings, each with about 3,500 square feet to 4,500 square feet of living area. The sale price of such dwellings would likely be more than \$1,000,000 each.

## Highest and Best Use Entire Property

*Appraiser's Sketch of 27 lots on the Entire Property  
with common open space shaded green*



## *Highest and Best Use Entire Property*

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>
1	1.0	Main Street with access by new subdivision	Neighborhood	<200 yards & across busy street
2	1.5	New subdivision	Neighborhood	<300 yards & across busy street
3	2.5	New subdivision	Open space on two sides	<300 yards & across busy street
4	1.0	Main Street with access by new subdivision	Neighborhood	<200 yards & across busy street
5	1.0	Main Street	Open space on one side	<200 yards & across busy street
6	1.3	Lincoln Street	Neighborhood	<700 yards & along/across street
7	1.4	Lincoln Street	Neighborhood	<700 yards & along/across street
8	1.0	Main Street	Open space on one side	<200 yards & along busy street
9	1.0	Main Street	Neighborhood	<200 yards & along busy street
10	3.0	New subdivision	Open space on three sides	Adjacent
11	1.0	New subdivision	Open space on one side	<100 yards through subdivision
12	1.5	Main Street with access by new subdivision	Neighborhood	<100 yards through subdivision
13	1.2	Lincoln Street with access by new subdivision	Neighborhood	<400 yards through subdivision
14	1.0	New subdivision	Unprotected farmland on one side	<200 yards through subdivision
15	1.2	New subdivision	Open space on one side	Adjacent
16	2.0	New subdivision	Open space on one side	Adjacent
17	2.0	New subdivision	Open space on one side	<200 yards through subdivision
18	1.2	New subdivision	Open space on one side	<300 yards through subdivision
19	1.1	New subdivision	Open space on one side	<300 yards through subdivision
20	1.0	New subdivision	Open space on one side	Adjacent
21	1.0	New subdivision	Open space on one side	Adjacent
22	1.0	New subdivision	Open space on one side	<200 yards through subdivision
23	1.0	New subdivision	Open space on one side	<300 yards through subdivision
24	1.0	New subdivision	Open space on one side	<400 yards through subdivision
25	1.0	Lincoln Street with access by new subdivision	Neighborhood	<500 yards through subdivision
26	1.0	New subdivision	Neighborhood	<200 yards through subdivision
27	1.0	New subdivision	Neighborhood	<200 yards through subdivision

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## ***Appraisal Methodology Entire Property***

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

*The three acceptable approaches to value are as follows:*

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

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

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of the entire property, the Cost Approach to Value has not been completed, because the subject property is vacant land, with no improvement costs. The Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has been completed.

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***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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A search was made for recent sales and offerings of individual house lots comparable to the subject property's potential house lots. Due to the fact that there apparently have been no arms-length sales of house lots in Norwell during the past 21 months, the sales utilized are somewhat older sales in Norwell, a pending sale in Norwell, and recent sales in fairly similar, competing towns in the area. The analyses below compare several recent sales of similar lots with one of the lots in the potential development on the subject property. From the estimated value for one of the potential lots, values for all the potential lots on the subject property are derived, and, after accounting for expenses and discounting, a total value for the entire property is estimated.

Based on analysis in the "Description of Marketing Area" section of this report, adjustments for time are based lot values in Norwell being stable through 2016 and appreciating at a rate of about 3% per year in 2017.

Adjustments for land area are based on \$50,000 per acre up to one acre of upland and \$25,000 per acre for more than an acre of upland. Due to its low value, no adjustments have been made for wetland. Land area adjustments are based on my analyses of paired sales of single-family lots in the region over the past several years, as adjusted for the subject location.

Location adjustments are based on comparison of sales of similar single-family properties in the subject location and each comparable sale's location. The adjustment for lots in subdivisions as opposed to lots on secondary roads is based on +\$20,000 for lots in subdivisions and with building sites away from secondary roads. Lots in subdivisions with frontage on secondary roads are considered worth \$10,000 more than lots on secondary roads only.

Adjustments for view are based on +\$30,000 for lots having one side adjacent to open space, +\$40,000 for the lot with two sides adjacent to open space, and +\$50,000 for the lot with three sides adjacent to open space, as compared with lots having only a view of the neighborhood.

Adjustments of sewerage disposal are based on -\$25,000 for lots needing a mounded system with its top about two feet above grade, as is assumed to be the case for all of the property's potential lots. All lots would require a mounded system with its top about two feet above grade, but Potential Lot 10 would require a conventional septic system.

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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The adjustments for the amenity of common open space are based on a value of the open space as unbuildable land of \$385,000. The value of the passive-recreational open space located north of Main Street and Lincoln Street, with about 20 acres of upland and 37 acres of mostly walkable wetland, is based on sales of unbuildable land in the region, adjusted for the subject location: \$10,000 per acre of upland and \$5,000 per acre of wetland north of Main Street and Lincoln Street. Adjustments for the 15 lots within 300 yards of the open space trails are calculated at a factor of 1.00, adjustments for the other 7 lots with access to the trails without having to cross Main Street are calculated at a factor of 0.75, and adjustments for the 5 lots across Main Street are calculated at a factor of 0.50. This makes the contributory value of the recreational open space to the 15 lots within 300 yards of about \$16,000, the contributory value of the recreational open space to the 7 other lots north of Main Street about \$12,000, and the contributory value of the recreational open space to the 5 lots south of Main Street about \$8,000. The value of the nearly impassable wetland south of Main Street is just about entirely due its enhancement of the view from the lots abutting it, and no other adjustments for this open space have been made.

Comparison is made directly with Potential Lot 23 in the sketch in the preceding Highest and Best Use section for the entire property. Potential Lot 23 is a vacant lot on the subdivision road off Lincoln Street, with about an acre of upland area abutting open space on one side.



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

***Comparable Lot Sale #1***

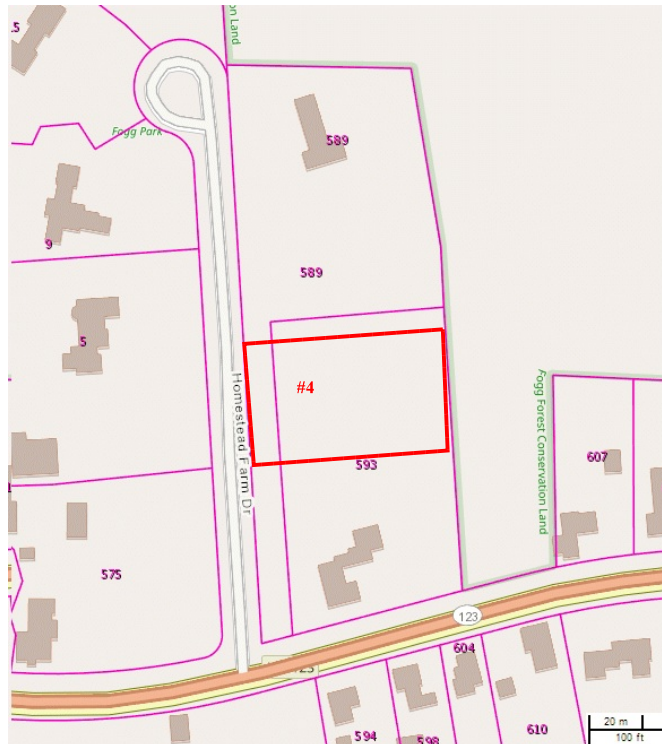
<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b>	<b><i>4 Homestead Farm Drive, Norwell</i></b>
<b><i>Grantor:</i></b>	<b><i>HFR Realty Trust</i></b>
<b><i>Grantee:</i></b>	<b><i>Liuzzi</i></b>
<b><i>Deed Book/Page:</i></b>	<b><i>44848/321</i></b>
<b><i>Sale Price:</i></b>	<b><i>\$322,500</i></b>
<b><i>Market Time:</i></b>	<b><i>170 Days</i></b>
<b><i>Special Financing:</i></b>	<b><i>None</i></b>
<b><i>Date of Sale:</i></b>	<b><i>October 17, 2014</i></b>
<b><i>Land Area:</i></b>	<b><i>1.0 Acre, 100% Upland</i></b>
<b><i>View:</i></b>	<b><i>Town forest on one side/Similar</i></b>
<b><i>Utility:</i></b>	<b><i>4-bedroom single family of virtually unlimited size/Equal</i></b>
<b><i>Sewerage Disposal:</i></b>	<b><i>Mounded septic system/Similar</i></b>
<b><i>Location:</i></b>	<b><i>Subdivision is same neighborhood/Similar</i></b>
<b><i>Amenities:</i></b>	<b><i>No open space/Inferior</i></b>
<b><i>Total Adjustment</i></b>	<b><i>20,800</i></b>
<b><i>Adjusted Sale Price</i></b>	<b><i>\$343,300</i></b>

This property is located off Main Street, to the immediate east of the subject property. Gross adjustment to value is about 6%. A nearly identical lot at 6 Homestead Farm Drive sold the month before this sale, for the same price.

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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***4 Homestead Farm Drive, Norwell***



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

***Comparable Lot Sale #2***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b>	<b><i>935 Main Street, Norwell</i></b>
<b><i>Grantor:</i></b>	<b><i>935 Main Street Realty Trust</i></b>
<b><i>Grantee:</i></b>	<b><i>Leblanc</i></b>
<b><i>Deed Book/Page:</i></b>	<b><i>44785/122</i></b>
<b><i>Sale Price:</i></b>	<b><i>\$275,000</i></b>
<b><i>Market Time:</i></b>	<b><i>449 Days</i></b>
<b><i>Special Financing:</i></b>	<b><i>None</i></b>
<b><i>Date of Sale:</i></b>	<b><i>September 29, 2014</i></b> <span style="float: right;"><b><i>4,100</i></b></span>
<b><i>Land Area:</i></b>	<b><i>2.0 Acres, 40% Upland</i></b> <span style="float: right;"><b><i>10,000</i></b></span>
<b><i>View:</i></b>	<b><i>Mostly undevelopable back yards to side and rear/Somewhat inferior</i></b> <span style="float: right;"><b><i>15,000</i></b></span>
<b><i>Utility:</i></b>	<b><i>4-bedroom single family of virtually unlimited size/Equal</i></b>
<b><i>Sewerage Disposal:</i></b>	<b><i>Conventional septic system/Superior</i></b> <span style="float: right;"><b><i>(25,000)</i></b></span>
<b><i>Location:</i></b>	<b><i>Gravel right of way off Main Street/Somewhat inferior</i></b> <span style="float: right;"><b><i>10,000</i></b></span>
<b><i>Amenities:</i></b>	<b><i>No open space/Inferior</i></b> <span style="float: right;"><b><i>16,000</i></b></span>
<b><i>Total Adjustment</i></b>	<b><i>30,100</i></b>
<b><i>Adjusted Sale Price</i></b>	<b><i>\$305,100</i></b>

This property is located off Main Street, about a mile to the east of the subject property. Gross adjustment to value is about 29%.

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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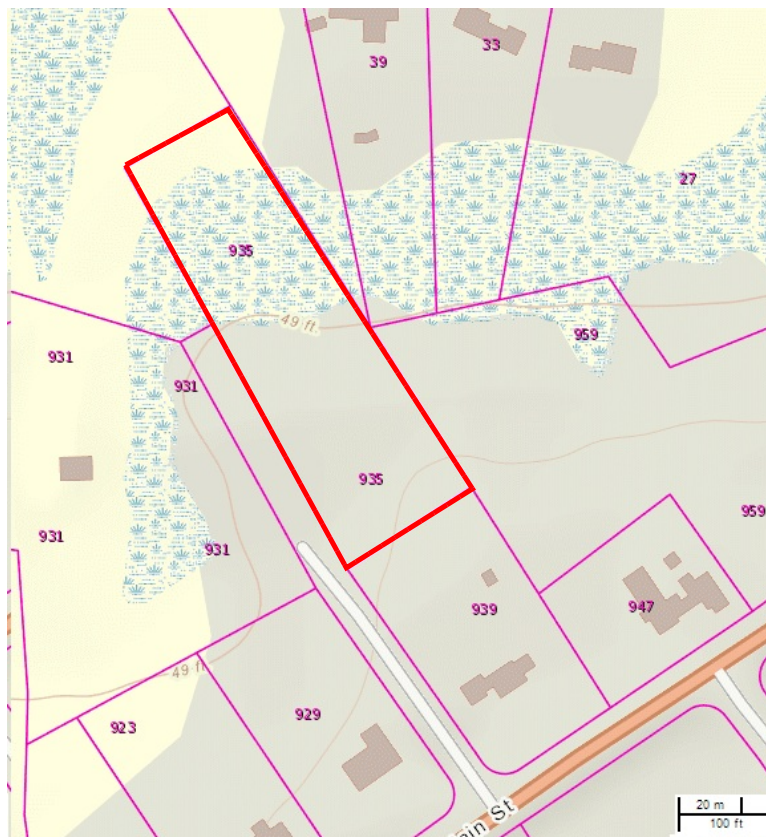
***935 Main Street, Norwell***



Appraiser's photo of private right of way to property



MLS photo



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

***Comparable Lot Sale #3***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
<b><i>Address:</i></b>	<b><i>Lot 6, Curtis Farm Road, Norwell</i></b>	
<b><i>Grantor:</i></b>	<b><i>Avidia Bank</i></b>	
<b><i>Grantee:</i></b>	<b><i>u/k</i></b>	
<b><i>Deed Book/Page:</i></b>	<b><i>n/a</i></b>	
<b><i>Sale Price:</i></b>	<b><i>\$195,000 (per broker conversation)</i></b>	
<b><i>Market Time:</i></b>	<b><i>19 Days</i></b>	
<b><i>Special Financing:</i></b>	<b><i>None</i></b>	
<b><i>Date of Sale:</i></b>	<b><i>Pending, expected to close 7/21/2017</i></b>	
<b><i>Land Area:</i></b>	<b><i>1.0 Acres, 100% Upland</i></b>	
<b><i>View:</i></b>	<b><i>Neighborhood/Inferior</i></b>	<b><i>30,000</i></b>
<b><i>Utility:</i></b>	<b><i>4-bedroom single family limited to 3,200 square feet, Requiring fill due to 10-foot drop from street/Somewhat inferior</i></b>	<b><i>50,000</i></b>
<b><i>Sewerage Disposal:</i></b>	<b><i>More-expensive mounded septic system/Inferior</i></b>	<b><i>25,000</i></b>
<b><i>Location:</i></b>	<b><i>Similar recent subdivision in similar neighborhood/Similar</i></b>	
<b><i>Amenities:</i></b>	<b><i>No open space/Inferior</i></b>	<b><i>16,000</i></b>
<b><i>Total Adjustment</i></b>		<b><i>121,000</i></b>
<b><i>Adjusted Sale Price</i></b>		<b><i>\$316,000</i></b>

This property is located off Circuit Street, about half a mile to the south of the subject property. Gross adjustment to value is about 62%. This is a pending sale by a financial institution, which may have a selling price slightly below market according to the listing broker. A similar lot next to this one sold at auction, for \$185,000, and is also scheduled to close later this month, according to this listing broker.



***Lot 6, Curtis Farm Road, Norwell***



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

***Comparable Lot Sale #4***

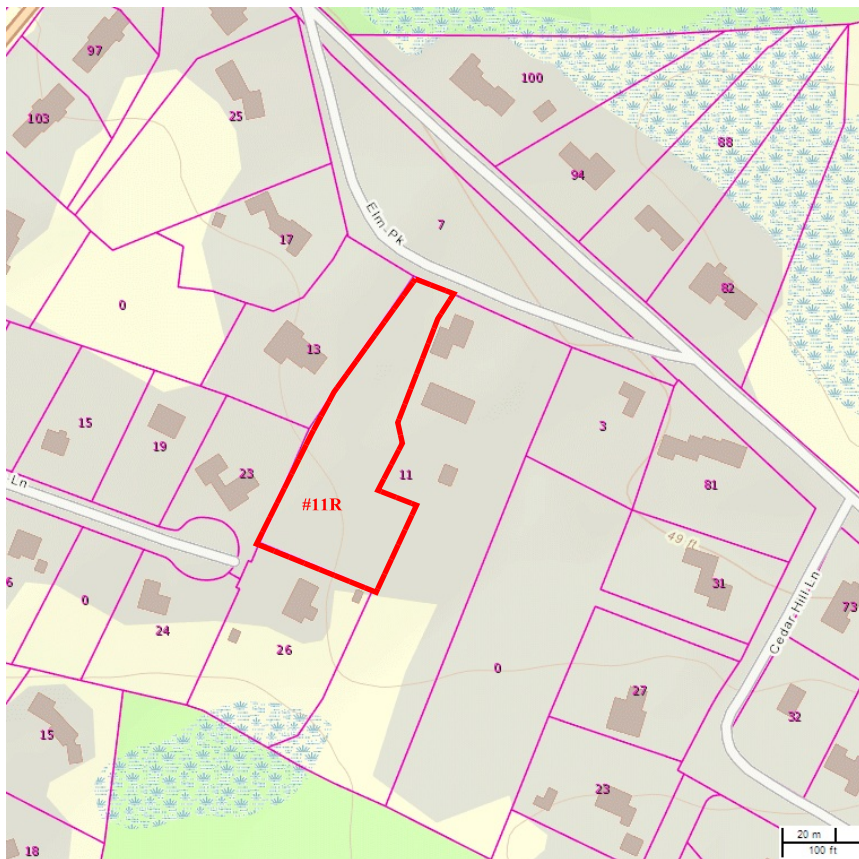
<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b>	<b><i>11R Elm Park, Scituate</i></b>
<b><i>Grantor:</i></b>	<b><i>Jensen Family Trust</i></b>
<b><i>Grantee:</i></b>	<b><i>Duval</i></b>
<b><i>Deed Book/Page:</i></b>	<b><i>47412/247</i></b>
<b><i>Sale Price:</i></b>	<b><i>\$290,000</i></b>
<b><i>Market Time:</i></b>	<b><i>327 Days</i></b>
<b><i>Special Financing:</i></b>	<b><i>None</i></b>
<b><i>Date of Sale:</i></b>	<b><i>September 2, 2016</i></b> <span style="float: right;"><b><i>4,400</i></b></span>
<b><i>Land Area:</i></b>	<b><i>0.92 Acres, 100% Upland</i></b> <span style="float: right;"><b><i>4,000</i></b></span>
<b><i>View:</i></b>	<b><i>Neighborhood/Inferior</i></b> <span style="float: right;"><b><i>30,000</i></b></span>
<b><i>Utility:</i></b>	<b><i>4-bedroom single family of virtually unlimited size/Equal</i></b>
<b><i>Sewerage Disposal:</i></b>	<b><i>Mounded septic system/Similar</i></b>
<b><i>Location:</i></b>	<b><i>Off quiet street in similar neighborhood/Similar</i></b>
<b><i>Amenities:</i></b>	<b><i>No open space/Inferior</i></b> <span style="float: right;"><b><i>16,000</i></b></span>
<b><i>Total Adjustment</i></b>	<b><i>54,400</i></b>
<b><i>Adjusted Sale Price</i></b>	<b><i>\$344,400</i></b>

This property is located about three miles to the northeast of the subject property. Gross adjustment to value is about 19%. The long marketing time appears to be due in part to the somewhat high initial asking price of \$350,000.

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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***11R Elm Park, Scituate***



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

***Comparable Lot Sale #5***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
<b><i>Address:</i></b>	<b><i>576 Holly Road, Marshfield</i></b>
<b><i>Grantor:</i></b>	<b><i>Chestnut Hill Estate</i></b>
<b><i>Grantee:</i></b>	<b><i>Drosopoulos</i></b>
<b><i>Deed Book/Page:</i></b>	<b><i>48416/227</i></b>
<b><i>Sale Price:</i></b>	<b><i>\$300,000</i></b>
<b><i>Market Time:</i></b>	<b><i>1324 Days</i></b>
<b><i>Special Financing:</i></b>	<b><i>None</i></b>
<b><i>Date of Sale:</i></b>	<b><i>May 12, 2017</i></b> <span style="float: right;"><b><i>1,200</i></b></span>
<b><i>Land Area:</i></b>	<b><i>1.39 Acres, 100% Upland</i></b> <span style="float: right;"><b><i>(9,800)</i></b></span>
<b><i>View:</i></b>	<b><i>Neighborhood/Inferior</i></b> <span style="float: right;"><b><i>30,000</i></b></span>
<b><i>Utility:</i></b>	<b><i>4-bedroom single family of virtually unlimited size/Equal</i></b>
<b><i>Sewerage Disposal:</i></b>	<b><i>Conventional septic system/Superior</i></b> <span style="float: right;"><b><i>(25,000)</i></b></span>
<b><i>Location:</i></b>	<b><i>Fairly recent subdivision in slightly inferior neighborhood/Slightly inferior</i></b> <span style="float: right;"><b><i>25,000</i></b></span>
<b><i>Amenities:</i></b>	<b><i>No open space/Inferior</i></b> <span style="float: right;"><b><i>16,000</i></b></span>
<b><i>Total Adjustment</i></b>	<b><i>37,400</i></b>
<b><i>Adjusted Sale Price</i></b>	<b><i>\$337,400</i></b>

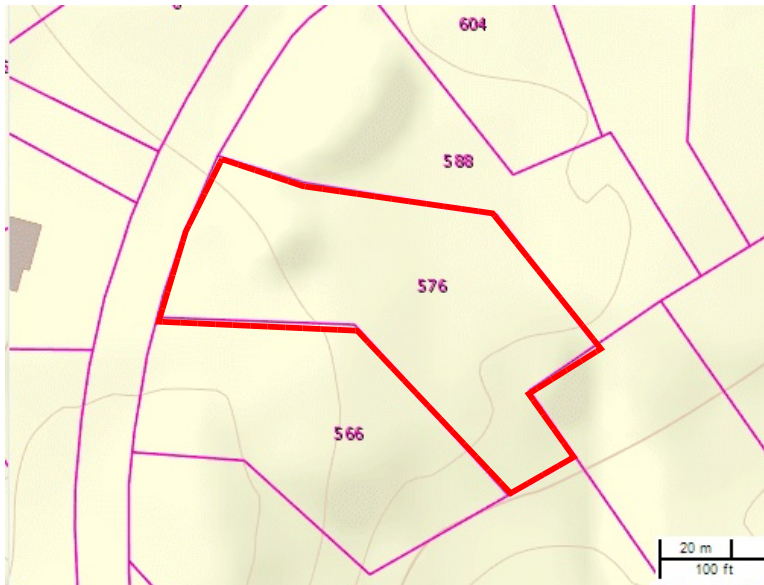
This property is located about five miles to the southeast of the subject property. Gross adjustment to value is about 36%. The extremely long marketing time appears to be due in part to the somewhat high initial asking price of \$350,000 during a less-active market time, as well as to the large number of lots available in this subdivision.



***Income Approach to Value  
Cost of Development Technique  
Entire Property***

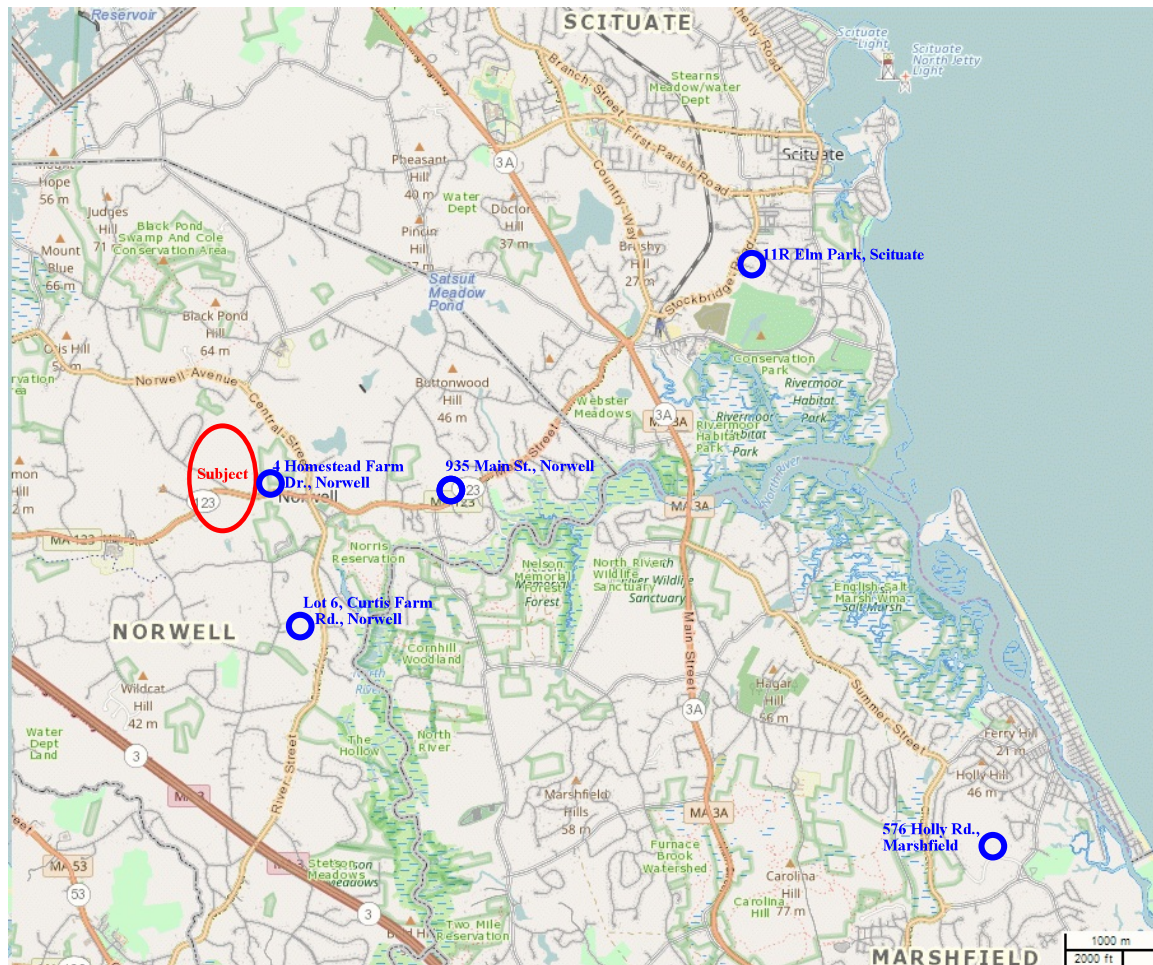
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***576 Holly Road, Marshfield***



## Income Approach to Value Cost of Development Technique Entire Property

### Comparable Sales Map



Based on the above comparables, the estimated value for potential Lot 23 is \$335,000. In estimating this value, emphasis was placed on the comparable sales relative to the amount of gross adjustment to value required in each case, with Sale # 1 weighted 35%, Sale #4 weighted 25%, Sale #2 weighted 20%, Sale #5 weighted 15%, and Sale #3 weighted 5%. This weighting results in a value of \$333,700, which has been rounded to \$335,000.

The estimated values of each of the other potential lots, based on the same adjustments as employed or described are as shown in the following table.

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>	<b>Estimated Value</b>
1	1.0	Main Street with access by new subdivision	Neighborhood	Across busy street	\$285,000
2	1.5	New subdivision	Neighborhood	Across busy street	\$310,000
3	2.5	New subdivision	Open space on two sides	Across busy street	\$375,000
4	1.0	Main Street with access by new subdivision	Neighborhood	Across busy street	\$285,000
5	1.0	Main Street	Open space on one side	Across busy street	\$305,000
6	1.3	Lincoln Street	Neighborhood	North of Main St.	\$290,000
7	1.4	Lincoln Street	Neighborhood	North of Main St.	\$290,000
8	1.0	Main Street	Open space on one side	North of Main St.	\$310,000
9	1.0	Main Street	Neighborhood	North of Main St.	\$280,000
10	3.0	New subdivision	Open space on three sides	<300 yards	\$430,000
11	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
12	1.5	Main Street with access by new subdivision	Neighborhood	<300 yards	\$305,000
13	1.2	Lincoln St. with access by new subdivision	Neighborhood	North of Main St.	\$295,000
14	1.0	New subdivision	Unprotected farmland on one side	<300 yards	\$320,000
15	1.2	New subdivision	Open space on one side	<300 yards	\$340,000
16	2.0	New subdivision	Open space on one side	<300 yards	\$360,000
17	2.0	New subdivision	Open space on one side	<300 yards	\$360,000
18	1.2	New subdivision	Open space on one side	<300 yards	\$340,000
19	1.1	New subdivision	Open space on one side	<300 yards	\$340,000
20	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
21	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
22	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
23	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
24	1.0	New subdivision	Open space on one side	North of Main St.	\$330,000
25	1.0	Lincoln Street with access by new subdivision	Neighborhood	North of Main St.	\$290,000
26	1.0	New subdivision	Neighborhood	<300 yards	\$305,000
27	1.0	New subdivision	Neighborhood	<300 yards	\$305,000
<b>Total of Estimated Values of Potential Lots</b>					<b>\$8,725,000</b>

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***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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Based on the above-estimated individual lot prices, the combined total of the components would be \$8,725,000; however, in a bulk sale of the subject property, the purchaser would discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

The absorption rate for the lots is based on the recent more-rapid pace of sales of new single-family dwellings in the Norwell area and the scarcity of other available lots for construction. There were 22 sales of new single-family dwellings, sold through MLS-PIN during the past year in the town, with a typical marketing time of about five months. Most of these dwellings had sale prices and living areas fairly close to what would be expected on the subject property. On Curtis Farm Road, a recently constructed 13-lot subdivision half a mile south of the subject property, 10 lots, each with a new single-family dwelling, sold during the past nine months. At Wildcat Hill, a 46-lot subdivision started in 2012 and located about a mile south of the subject property, sales of improved lots from 2012 through 2014 were at a rate of 9 to 13 per year, but in the subsequent years, the rate of sales has declined somewhat, as the number of available lots has declined. Wildcat Hill's average rate of sales since its inception was about 8 lots per year. Based on the foregoing, sales of around 10 lots per year on the subject property looks reasonable.

It is estimated that, in order to obtain permits for the 27 lots, the engineering cost would be \$10,000 per lot, or \$270,000, as well as \$10 per linear foot of road during construction. In addition, it is estimated that legal expenses of about \$1,000 per lot, or \$27,000, would be required to obtain permits and to close on the purchase of the property. Closing on the sale of each individual lot would be about \$1,500 each.

In order to create 27 lots, three subdivision roads with lengths of about 325 feet, 350 feet, and 2,900 feet would be required. The roads could be built in phases, with the two short roads built in the first year and the long road built in the second year of development. Road costs for subdivision roads in the somewhat less-expensive region to the south, without water or sewer would generally be around \$400 per linear foot according to Lee Castignetti of Long Built



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***Income Approach to Value  
Cost of Development Technique  
Entire Property***

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Homes. A recent development in Plymouth had actual road construction costs of nearly \$450 per linear foot, with a road width of 22 feet, without any water or sewer lines, but with shoulders on both sides of the road, with a sidewalk on one side of the road, and with landscaping less expensive than what would be required here. Historic estimates of road costs in Middleborough, where no waivers are generally granted by the Planning Board, have been around \$500 per linear foot. Norwell's road requirements call for more-stringent construction than many other towns in the region, but waivers, for sidewalks and other items are frequently granted. A cost of \$500 per foot, including water lines, has been utilized here.

The cost of the 250-foot boardwalk is estimated at \$25,000, based on \$5,000 for design and permitting and on \$20 per square foot for 1,000 square feet of four-foot-wide boardwalk.

Based on the above-described phasing, during the first year, there would be 14 lots available for sale, with an average value of about \$313,200. During the second year, there would be 17 lots available, with an average value of about \$329,000. And during the third year, there would be 7 lots available, also with an average value of about \$329,000. Due to the fairly stable nature of lot values in Norwell and due to uncertainties about the future of the real estate market, a prudent developer would most likely not assume that lot values would be appreciating in this market.

The discount rate for the subject property's potential 27-lot subdivision has been estimated based on analysis of discount rates in the region. Discount rates had generally been declining as interest rates were being suppressed until recently, but they have likely stabilized at this point. A sale of a 13-lot subdivision in Scituate, which closed in November of 2013 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 47-lot subdivision in Swansea, which closed in November of 2014 with permits having been obtained by the buyer, had an estimated discount rate of about 19%. A sale of a 11-lot subdivision in Swansea, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 32-lot subdivision in Plymouth, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate

***Income Approach to Value  
Cost of Development Technique  
Entire Property***

of about 23%. A sale of a 93-lot subdivision in Bridgewater, which closed in May of 2015 with permits having been obtained by the seller, had an estimated discount rate of about 19%; however, with permits on the subject property to be obtained by the buyer, a somewhat higher discount rate would be expected, due to the greater risk. Discount rates for frontage lots, with permits obtained by the buyer have recently had discount rates closer to 12% to 15%, lower than for subdivision due to the lower risk for projects not requiring much site work. Based on the foregoing, and considering the amount of road construction required on the subject property, about 132 feet per lot, which is somewhat above average, it is reasonable to utilize a 24% discount rate for the subject property, with permits to be obtained by the buyer.

The above information has been utilized below to calculate the value of the subject property.

	Year 1	Year 2	Year 3
<b>Income</b>			
Lot Sales	3,132,000	3,290,000	2,303,000
<b>Total Income</b>	3,132,000	3,290,000	2,303,000
<b>Expenses</b>			
Legal	-42,000	-15,000	-10,500
Engineering	-276,800	-29,000	
Road Construction	-337,500	-1,450,000	
Boardwalk Construction	-25,000		
Taxes	-85,000	-36,000	-7,000
Marketing @4%	-125,280	-131,600	-92,120
Overhead @3%	-93,960	-98,700	-69,090
<b>Total Expenses</b>	-965,540	-1,760,300	-178,710
<b>Net Income</b>	2,166,460	1,529,700	2,124,290
<b>Net Income Discounted @ 24%</b>	1,747,145	994,862	1,188,435

Based on this analysis, the value of the subject property by the Income Approach to Value, Cost of Development Technique, as of June 30, 2017, is equal to the sum of the discounted cash flows, or \$3,930,442, which has been rounded to \$3,930,000.

## ***Sales Comparison Approach to Value Entire Property***

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Three comparable sales, all located in fairly similar suburban areas, have been employed in this report. No other recent nearby sales of land for subdivision with a number of lots similar to that of the subject property could be located.

The subject property consists of 27 potential single-family lots with common open space, with the lots having a mean estimated value of about \$323,100. This indicated lot value has been discounted 24.5% in the adjustment for “Finished Lot Value,” to account for marketing expenses and developer’s profit and overhead. This discount of 24.5% has been derived from the deductions from the portion of gross sales that are attributable to marketing and overhead (combined, about 7% of the sale prices of the lots) and the portion of the gross sales which would be attributed to developer’s profit (about 17.5% of the sale prices of the lots). This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted-cash-flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration. This calculation for a segregated developer’s profit results in roughly the same value for the subject property as the previously presented calculation utilizing a 24% discount rate and no developer’s profit.

The subject property has estimated legal and engineering expenses for permitting of about \$11,000 per potential lot and estimated construction expenses of \$67,100 per potential lot, at present costs.

Adjustments for market time and risk are further explained in the text following each relevant comparison.

## ***Sales Comparison Approach to Value Entire Property***

### ***Comparable Sale #1***

<i><b>Description</b></i>		<i><b>Adjustment</b></i>
Address	40 Curtis Street, Scituate, MA	
Grantor	E. M. Blanchard Revocable Trust	
Grantee	Blanchard Farm, LLC	
Book/Page	43787/288	
Date of Sale	November 1, 2013	
Sale Price	\$1,675,000	
Marketing Time	15 days	
Description	13 single-family lots with subdivision road required, including one lot with antique dwelling	
Location	Inferior	
Amenities	No open space/Inferior	
Unit Price	\$128,846 per potential lot	
Special Financing	None	
Finished Lot Value	\$285,000 (including one improved lot)	28,800
Engineering & Legal	Completed by buyer/Similar	
Road Construction Costs	110 feet per lot at \$450 per foot/Superior	(17,600)
Market Time/Risk	Similar / Similar	
Total Adjustment:		11,200
Adjusted Sale Price, per Lot:		\$140,046

This property is located less than five miles northeast of the subject property. Gross adjustment to value is about 36%. This sale was confirmed in a conversation with the buyer. The property was marketed through MLS-PIN. At the time of this sale, the anticipated marketing time for these 13 lots in Scituate would have been about the same as the anticipated marketing time for the subject property's 27 lots.



## ***Sales Comparison Approach to Value Entire Property***

***40 Curtis Street  
Scituate, MA***



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## ***Sales Comparison Approach to Value Entire Property***

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### ***Comparable Sale #2***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
Address	557 King Street, Hanover, MA	
Grantor	Nawazelski	
Grantee	Hanover NRC, LLC	
Book/Page	44887/77	
Date of Sale	October 29, 2014	
Sale Price	\$1,315,000	
Marketing Time	n/a	
Description	14 lots with subdivision road required	
Location	Slightly inferior	
Amenities	No open space/Inferior	
Unit Price	\$93,929 per potential lot	
Special Financing	None	
Finished Lot Value	\$260,000	47,600
Engineering & Legal	Completed by buyer/Similar	
Road Construction Costs	95 feet per lot at \$450 per foot/Superior	(24,400)
Market Time/Risk	Inferior (20%) / Similar	18,800
Total Adjustment:		42,000
Adjusted Sale Price, per Lot:		\$135,929

This property is located about 6 miles southwest of the subject property. Gross adjustment to value is about 97%. This sale was confirmed in a conversation with the buyer's broker. The marketing time for the 14 lots would have been about 3.5 years at the time of sale. The property was acquired through a private sale by a local developer.

## ***Sales Comparison Approach to Value Entire Property***

***557 King Street  
Hanover, MA***



## ***Sales Comparison Approach to Value Entire Property***

### ***Comparable Sale #3***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
Address	35 Village Gate Road, Canton, MA	
Grantor	Considine Development Co., LLC	
Grantee	Toll MA Land, LP	
Book/Page	32246/446	
Date of Sale	May 16, 2014	
Sale Price	\$4,200,000	
Marketing Time	n/a	
Description	28 lots with subdivision road required	
Location	Slightly inferior	
Amenities	No open space/Inferior	
Unit Price	\$150,000 per potential lot	
Special Financing	None	
Finished Lot Value	\$500,000	(133,600)
Engineering & Legal	Completed by seller/Superior	(11,000)
Road Construction Costs	\$140,000 per lot/Inferior	72,900
Market Time/Risk	Inferior (27%) / Superior (2%)	37,500
Total Adjustment:		(34,200)
Adjusted Sale Price, per Lot:		\$115,800

This property is located about 10 miles west of the subject property. Gross adjustment to value is about 170%. This sale was confirmed in a conversation with the buyer. The marketing time for the 28 lots would have been about 4 years at the time of sale. The property was acquired through a private sale by a national developer.



## ***Sales Comparison Approach to Value Entire Property***

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***35 Village Gate Road  
Canton, MA***



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***Sales Comparison Approach to Value  
Entire Property***

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In estimating the value of the entire property, most emphasis has been placed on Sale #1, which required substantially less gross adjustment to value than did the other two sales. It is my opinion that the value of the entire property by the Sales Comparison Approach to Value, on June 30, 2017, is \$140,000 per potential lot, or, with 27 potential lots, \$3,780,000.

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## ***Final Value Summary and Estimate of Value Entire Property***

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The estimated final market value for the entire property is being estimated utilizing two approaches to value. The indicated value by the Income Approach to Value, Cost of Development Technique, is \$3,930,000, while the indicated value by the Sales Comparison Approach to Value is \$3,780,000. The Income Approach to Value, Cost of Development Technique, is more reliable, as adjustments to value were not as extreme as in the Sales Comparison Approach to Value, which also utilized mostly somewhat older sales, due to the scarcity of sales of relatively similar land for development in the area; therefore, the Income Approach to Value, Cost of Development Technique, has been emphasized.

After weighing all the above factors, it my opinion that the market value of the entire property, as of June 30, 2017, based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period, would be \$3,900,000; however, in order to develop the property, at least a portion of it would have to be taken out of classification as forestland under Chapter 61. Removing all four parcels subject to Chapter 61 would cost about \$150,000 in rollback taxes, but removing Parcels 41/17 and the developable portion of Parcel 56/29 would likely cost about \$80,000 to \$90,000 in rollback taxes, depending on how the Norwell Assessors interpret the partial removal. This appraisal is based on the extraordinary assumption that, in order to develop fully the portions of the property south of Main Street and Lincoln Street, rollback taxes of \$90,000 under M. G. L. Chapter 61 would become due, and this amount has been deducted from the value stated above, to arrive at a final market value for the entire property of

**\$3,810,000**

**[Three Million, Eight Hundred Ten Thousand Dollars].**

***Highest and Best Use***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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

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

*Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.*

**Legal Permissibility and Physical Possibility:** This portion of the subject property is vacant land zoned primarily for single-family residential development on one-acre lots. Other possible uses under zoning include municipal uses, educational uses, religious uses, in-home businesses, and agriculture uses, but such uses are allowed in most residential districts throughout the region, and the value of land for such uses is generally determined by its underlying value for residential development.

Norwell zoning bylaws require that each one-acre lot be entirely upland. This portion of the subject property has a total of about 29 acres of upland, but due to the configuration of that upland and due to local zoning bylaws, local subdivision regulations, and state and local wetland regulations, significantly fewer than 29 house lots are possible on the subject property.

A small part of this portion of the subject property is—at least until changes go into effect later this year—within habitat area subject to the regulations of the Massachusetts Natural Heritage and Endangered Species Program. The exact species found—or once found—on the site is unknown, but enforcement of those regulations could mean that no more than 30% to 40% of the site would be developable. It is likely that a thorough investigation into the status of the species—even prior to the publication of the draft map proposing elimination of habitat classification on the subject property—would have revealed that the site was about to become



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***Highest and Best Use***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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unrestricted by endangered species regulations, and the regulations would not have been enforced. This appraisal is based on the extraordinary assumption that the property is unrestricted by Massachusetts endangered species regulations.

I have analyzed the development potential of this portion of the subject property by dividing it into three separate areas: the portion of the property south of Main Street, the portion of the property north of Main Street and south of Lincoln Street, the portion of the property north of Main Street and Lincoln Street. A sketch follows, showing the layout of a potential 12-lot development on the this portion of the property. All three of these areas have been analyzed above, for the entire property, and the analysis of development potential without Parcel 45/34 remains unchanged; however, the amount and configuration of the open space is different.

**Financial Feasibility:** There is financing available for single-family residential development in this market. As noted in the above Description of Marketing Area, the pace of sales of new single-family dwellings in Norwell and similar surrounding towns has accelerated during the past year, making financing opportunities for such development more attractive.

**Maximal Productivity:** The foregoing analyses indicate that this portion of the subject property is suitable for as many 12 single-family house lots in conventional subdivisions.

**Conclusions:** In the Norwell area, the cost of road construction for a new lot is generally significantly less than the value of the lot, making maximization of density a high priority for a potential developer of the subject property.

Based on the foregoing, it is my opinion that the highest and best use for Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31 (excluding Parcel 45/34), as of June 30, 2017, is as a site for 12 single-family lots, on existing streets or in new, conventional subdivisions, laid out about as shown below and further described in the subsequent table.

The remaining land area of the subject property, not developed as house lots, would be a

***Highest and Best Use***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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desirable amenity as open space. Although the potential open space on the south side of Main Street is nearly all wetland, the area of potential open space north of Main Street has about 9 acres of upland and already has a trail system, extending both through upland and walkable wetland areas. The trail system connects with trails in Fogg Forest to the east. In order for the potential lots to conveniently access the open space, a boardwalk with a length of about 250 feet would be needed to cross a wetland area.

The buyer of this portion of the subject property would most likely be a developer, who either would sell the lots unimproved or would build single-family dwellings speculatively. The most-likely improvements on these lots would be four-bedroom single-family dwellings, each with about 3,500 square feet to 4,500 square feet of living area. The sale price of such dwellings would likely be more than \$1,000,000 each.

***Highest and Best Use***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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***Appraiser's Sketch of 12 lots on the Property Excluding Parcel 45/34***  
***with common open space shaded green***



***Highest and Best Use***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>
1	1.0	Main Street	Neighborhood	<200 yards & across busy street
2	1.5	New subdivision	Neighborhood	<300 yards & across busy street
3	2.5	New subdivision	Open space on two sides	<300 yards & across busy street
4	1.0	Main Street	Neighborhood	<200 yards & across busy street
5	1.0	Main Street	Open space on one side	<200 yards & across busy street
6	1.3	Lincoln Street	Neighborhood	<700 yards & along/across street
7	1.4	Lincoln Street	Neighborhood	<700 yards & along/across street
8	1.0	Main Street	Open space on one side	<200 yards & along busy street
9	1.0	Main Street	Neighborhood	<200 yards & along busy street
10	3.0	New subdivision	Open space on three sides	Adjacent
11	1.0	New subdivision	Open space on one side	<100 yards through subdivision
12	1.5	Main Street with access by new subdivision	Neighborhood	<100 yards through subdivision



## ***Appraisal Methodology***

### ***Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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

*The three acceptable approaches to value are as follows:*

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

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

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of this portion of the subject property, the Cost Approach to Value has not been completed, because the property is vacant land, with no improvement costs. The Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has been completed.

***Income Approach to Value  
Cost of Development Technique  
Property Excluding Parcel 45/34  
(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)***

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The estimated values of the 12 potential lots on this portion of the property, as reported in the following table, have been derived from values estimated in the preceding Income Approach to Value, Cost of Development Technique. Explanations of adjustments are as previously stated within that section of this report; however, the adjustment for open space in this case has been derived as follows. The adjustments for the amenity of common open space are based on a value of the open space as unbuildable land of \$190,000. The value of the passive-recreational open space located north of Main Street and Lincoln Street, with about 9 acres of upland and 20 acres of mostly walkable wetland, is based on sales of unbuildable land in the region, adjusted for the subject location: \$10,000 per acre of upland and \$5,000 per acre of wetland north of Main Street and Lincoln Street. Adjustments for the 3 lots within 300 yards of the open space trails are calculated at a factor of 1.00, adjustments for the 4 lots with access to the trails without having to cross Main Street are calculated at a factor of 0.75, and adjustments for the 5 lots across Main Street are calculated at a factor of 0.50. This makes the contributory value of the recreational open space to the 3 lots within 300 yards of about \$20,000, the contributory value of the recreational open space to the 4 other lots north of Main Street about \$15,000, and the contributory value of the recreational open space to the 5 lots south of Main Street about \$10,000. The value of the nearly impassable wetland south of Main Street is just about entirely due its enhancement of the view from the lots abutting it, and no other adjustments for this open space have been made.

***Income Approach to Value  
Cost of Development Technique  
Property Excluding Parcel 45/34  
(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)***

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>	<b>Estimated Value</b>
1	1.0	Main Street with access by new subdivision	Neighborhood	Across busy street	\$285,000
2	1.5	New subdivision	Neighborhood	Across busy street	\$310,000
3	2.5	New subdivision	Open space on two sides	Across busy street	\$375,000
4	1.0	Main Street with access by new subdivision et	Neighborhood	Across busy street	\$285,000
5	1.0	Main Street	Open space on one side	Across busy street	\$305,000
6	1.3	Lincoln Street	Neighborhood	North of Main St.	\$295,000
7	1.4	Lincoln Street	Neighborhood	North of Main St.	\$295,000
8	1.0	Main Street	Open space on one side	North of Main St.	\$315,000
9	1.0	Main Street	Neighborhood	North of Main St.	\$285,000
10	3.0	New subdivision	Open space on three sides	<300 yards	\$435,000
11	1.0	New subdivision	Open space on one side	<300 yards	\$340,000
12	1.5	Main Street with access by new subdivision	Neighborhood	<300 yards	\$310,000
<b>Total of Estimated Values of Potential Lots</b>					<b>\$3,835,000</b>

Based on the above-estimated individual lot prices, the combined total of the components would be \$3,835,000; however, in a bulk sale of the subject property, the purchaser would discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

The absorption rate for the lots is based on the recent more-rapid pace of sales of new single-family dwellings in the Norwell area and the scarcity of other available lots for construction. There were 22 sales of new single-family dwellings, sold through MLS-PIN during the past year in the town, with a typical marketing time of about five months. Most of these dwellings had sale prices and living areas fairly close to what would be expected on the subject property. On Curtis Farm Road, a recently constructed 13-lot subdivision half a mile south of the subject property, 10 lots, each with a new single-family dwelling, sold during the past nine months. At Wildcat Hill, a 46-lot subdivision started in 2012 and located about a mile south of the subject property, sales of improved lots from 2012 through 2014 were at a rate of 9 to 13 per

***Income Approach to Value  
Cost of Development Technique  
Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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year, but in the subsequent years, the rate of sales has declined somewhat, as the number of available lots has declined. Wildcat Hill's average rate of sales since its inception was about 8 lots per year. Based on the foregoing, sales of around 10 lots per year on the subject property looks reasonable.

It is estimated that, in order to obtain permits for the 127 lots, the engineering cost would be \$10,000 per lot, or \$120,000, as well as \$10 per linear foot of road during construction. In addition, it is estimated that legal expenses of about \$1,000 per lot, or \$12,000, would be required to obtain permits and to close on the purchase of the property. Closing on the sale of each individual lot would be about \$1,500 each.

In order to create 12 lots, two subdivision roads with lengths of about 325 feet and 350 feet would be required. Road costs for subdivision roads in the somewhat less-expensive region to the south, without water or sewer would generally be around \$400 per linear foot according to Lee Castignetti of Long Built Homes. A recent development in Plymouth had actual road construction costs of nearly \$450 per linear foot, with a road width of 22 feet, without any water or sewer lines, but with shoulders on both sides of the road, with a sidewalk on one side of the road, and with landscaping less expensive than what would be required here. Historic estimates of road costs in Middleborough, where no waivers are generally granted by the Planning Board, have been around \$500 per linear foot. Norwell's road requirements call for more-stringent construction than many other towns in the region, but waivers, for sidewalks and other items are frequently granted. A cost of \$500 per foot, including water lines, has been utilized here.

The cost of the 250-foot boardwalk is estimated at \$25,000, based on \$5,000 for design and permitting and on \$20 per square foot for 1,000 square feet of four-foot-wide boardwalk.

Due to the fairly stable nature of lot values in Norwell and due to uncertainties about the future of the real estate market, a prudent developer would most likely not assume that lot values would be appreciating in this market.

The discount rate for the subject property's potential 27-lot subdivision has been

***Income Approach to Value***  
***Cost of Development Technique***  
***Property Excluding Parcel 45/34***  
*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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estimated based on analysis of discount rates in the region. Discount rates had generally been declining as interest rates were being suppressed until recently, but they have likely stabilized at this point. A sale of a 13-lot subdivision in Scituate, which closed in November of 2013 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 47-lot subdivision in Swansea, which closed in November of 2014 with permits having been obtained by the buyer, had an estimated discount rate of about 19%. A sale of a 11-lot subdivision in Swansea, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 32-lot subdivision in Plymouth, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate of about 23%. A sale of a 93-lot subdivision in Bridgewater, which closed in May of 2015 with permits having been obtained by the seller, had an estimated discount rate of about 19%; however, with permits on the subject property to be obtained by the buyer, a somewhat higher discount rate would be expected, due to the greater risk. Discount rates for frontage lots, with permits obtained by the buyer have recently had discount rates closer to 12% to 15%, lower than for subdivision due to the lower risk for projects not requiring much site work. Based on the foregoing, and considering the amount of road construction required on the subject property, about 132 feet per lot, which is somewhat above average, it is reasonable to utilize a 24% discount rate for the subject property, with permits to be obtained by the buyer.

The above information has been utilized below to calculate the value of the subject property.



***Income Approach to Value  
Cost of Development Technique  
Property Excluding Parcel 45/34  
(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)***

	Year 1	Year 2
<b>Income</b>		
Lot Sales	3,196,000	639,200
<b>Total Income</b>	3,196,000	639,200
<b>Expenses</b>		
Legal	-27,000	-3,000
Engineering	-126,800	
Road Construction	-337,500	
Boardwalk Construction	-25,000	
Taxes	-54,000	-500
Marketing @4%	-127,840	-25,568
Overhead @3%	-95,880	-19,176
<b>Total Expenses</b>	-794,020	-48,244
<b>Net Income</b>	2,401,980	590,956
<b>Net Income</b>		
<b>Discounted @ 24%</b>	1,937,081	456,509

Based on this analysis, the value of the subject property by the Income Approach to Value, Cost of Development Technique, as of June 30, 2017, is equal to the sum of the discounted cash flows, or \$2,393,590, which has been rounded to \$2,394,000.

***Sales Comparison Approach to Value  
Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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Three comparable sales, all located in fairly similar suburban areas, have been employed in this report. No other recent nearby sales of land for subdivision with a number of lots similar to that of the subject property could be located.

The subject property consists of 12 potential single-family lots with common open space, with the lots having a mean estimated value of about \$319,600. This indicated lot value has been discounted 19.5% in the adjustment for “Finished Lot Value,” to account for marketing expenses and developer’s profit and overhead. This discount of 19.5% has been derived from the deductions from the portion of gross sales that are attributable to marketing and overhead (combined, about 7% of the sale prices of the lots) and the portion of the gross sales which would be attributed to developer’s profit (about 12.5% of the sale prices of the lots). This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted-cash-flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration. This calculation for a segregated developer’s profit results in roughly the same value for the subject property as the previously presented calculation utilizing a 24% discount rate and no developer’s profit.

The subject property has estimated legal and engineering expenses for permitting of about \$11,000 per potential lot and estimated construction expenses of \$28,100 per potential lot, at present costs.

Adjustments for market time and risk are further explained in the text following each relevant comparison.

## ***Sales Comparison Approach to Value Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

### ***Comparable Sale #1***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
Address	40 Curtis Street, Scituate, MA	
Grantor	E. M. Blanchard Revocable Trust	
Grantee	Blanchard Farm, LLC	
Book/Page	43787/288	
Date of Sale	November 1, 2013	
Sale Price	\$1,675,000	
Marketing Time	15 days	
Description	13 single-family lots with subdivision road required, including one lot with antique dwelling	
Location	Inferior	
Amenities	No open space/Inferior	
Unit Price	\$128,846 per potential lot	
Special Financing	None	
Finished Lot Value	\$285,000 (including one improved lot)	27,900
Engineering & Legal	Completed by buyer/Similar	
Road Construction Costs	110 feet per lot at \$450 per foot/Inferior	21,400
Market Time/Risk	Inferior (5%) / Similar	6,400
Total Adjustment:		55,700
Adjusted Sale Price, per Lot:		\$184,546

This property is located less than five miles northeast of the subject property. Gross adjustment to value is about 43%. This sale was confirmed in a conversation with the buyer. The property was marketed through MLS-PIN. At the time of this sale, the anticipated marketing time for these 13 lots in Scituate would have been nearly three years. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.

## ***Sales Comparison Approach to Value Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

### ***Comparable Sale #2***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
Address	557 King Street, Hanover, MA
Grantor	Nawazelski
Grantee	Hanover NRC, LLC
Book/Page	44887/77
Date of Sale	October 29, 2014
Sale Price	\$1,315,000
Marketing Time	n/a
Description	14 lots with subdivision road required
Location	Slightly inferior
Amenities	No open space/Inferior
Unit Price	\$93,929 per potential lot
Special Financing	None
Finished Lot Value	\$260,000
Engineering & Legal	Completed by buyer/Similar
Road Construction Costs	95 feet per lot at \$450 per foot/Inferior
Market Time/Risk	Inferior (26%) / Similar
Total Adjustment:	87,100
Adjusted Sale Price, per Lot:	\$181,029

This property is located about 6 miles southwest of the subject property. Gross adjustment to value is about 93%. This sale was confirmed in a conversation with the buyer's broker. The marketing time for the 14 lots would have been about 3.5 years at the time of sale. The property was acquired through a private sale by a local developer. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.

## ***Sales Comparison Approach to Value Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

### ***Comparable Sale #3***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
Address	35 Village Gate Road, Canton, MA
Grantor	Considine Development Co., LLC
Grantee	Toll MA Land, LP
Book/Page	32246/446
Date of Sale	May 16, 2014
Sale Price	\$4,200,000
Marketing Time	n/a
Description	28 lots with subdivision road required
Location	Slightly inferior
Amenities	No open space/Inferior
Unit Price	\$150,000 per potential lot
Special Financing	None
Finished Lot Value	\$500,000 (145,200)
Engineering & Legal	Completed by seller/Superior (11,000)
Road Construction Costs	\$140,000 per lot/Inferior 111,900
Market Time/Risk	Inferior (34%) / Superior (2%) 48,000
Total Adjustment:	3,700
Adjusted Sale Price, per Lot:	\$153,700

This property is located about 10 miles west of the subject property. Gross adjustment to value is about 211%. This sale was confirmed in a conversation with the buyer. The marketing time for the 28 lots would have been about 4 years at the time of sale. The property was acquired through a private sale by a national developer. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.



***Sales Comparison Approach to Value  
Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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In estimating the value of the entire property, most emphasis has been placed on Sale #1, which required substantially less gross adjustment to value than did the other two sales. It is my opinion that the value of the entire property by the Sales Comparison Approach to Value, on June 30, 2017, is \$184,500 per potential lot, or, with 12 potential lots, \$2,214,000.

## ***Final Value Summary and Estimate of Value Property Excluding Parcel 45/34***

*(Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31)*

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The estimated final market value for this portion of the subject property is being estimated utilizing two approaches to value. The indicated value by the Income Approach to Value, Cost of Development Technique, is \$2,394,000, while the indicated value by the Sales Comparison Approach to Value is \$2,214,000. The Income Approach to Value, Cost of Development Technique, is more reliable, as adjustments to value were not as extreme as in the Sales Comparison Approach to Value, which also utilized mostly somewhat older sales, due to the scarcity of sales of relatively similar land for development in the area; therefore, the Income Approach to Value, Cost of Development Technique, has been emphasized.

After weighing all the factors, it my opinion that the market value of the property excluding Parcel 45/34 (that is, Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31), as of June 30, 2017, based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period, would be \$2,350,000; however, in order to develop the property, at least a portion of it would have to be taken out of classification as forestland under Chapter 61. Removing all four parcels subject to Chapter 61 would cost about \$150,000 in rollback taxes, but removing Parcels 41/17 and the developable portion of Parcel 56/29 would likely cost about \$80,000 to \$90,000 in rollback taxes, depending on how the Norwell Assessors interpret the partial removal. This appraisal is based on the extraordinary assumption that, in order to develop fully the portions of the property south of Main Street and Lincoln Street, rollback taxes of \$90,000 under M. G. L. Chapter 61 would become due, and this amount has been deducted from the value stated above, to arrive at a final market value for the entire property of

**\$2,260,000**

**[Two Million, Two Hundred Sixty Thousand Dollars].**

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## ***Highest and Best Use Parcel 45/34 Alone***

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

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

*Four tests are considered in developing an opinion of a property's Highest and Best Use. These four tests involve an examination of those uses that are legally permissible, physically possible, financially feasible, and maximally productive. Each test is considered cumulatively and provides the best analysis for the highest and best use of the land.*

**Legal Permissibility and Physical Possibility:** This portion of the subject property is vacant land zoned primarily for single-family residential development on one-acre lots. Other possible uses under zoning include municipal uses, educational uses, religious uses, in-home businesses, and agriculture uses, but such uses are allowed in most residential districts throughout the region, and the value of land for such uses is generally determined by its underlying value for residential development.

Norwell zoning bylaws require that each one-acre lot be entirely upland. This portion of the subject property has a total of about 33 acres of upland, but due to the configuration of that upland and due to local zoning bylaws, local subdivision regulations, and state and local wetland regulations, significantly fewer than 33 house lots are possible on this portion of the subject property.

This portion of the subject property consists of about 51 acres with about 686 feet of frontage on Lincoln Street. The property has an irregularly shaped upland area adjacent to Lincoln Street of about 18 acres, with a narrow constriction about 180 feet wide at a point about 550 feet off the street. This upland area is at the grade of Lincoln Street.

The Norwell Planning Board's regulations require that a dead-end street be no more than 550 feet long, though somewhat longer streets have been allowed. A 550-foot street would result in 7 potential lots on the western portion of the property north of Main Street and Lincoln Street .

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## ***Highest and Best Use Parcel 45/34 Alone***

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A longer dead-end street with smaller lots could be allowed under Norwell's Open Space Residential Design requirements; however, according to Donald Mauch, Chair of the Planning Board, although the current bylaw allows for denser development in an Open Space Residential Design than in a conventional subdivision, this was not the intent of the bylaw, and a zoning amendment, requiring that the density in an Open Space Residential Design be no greater than in a conventional subdivision has been approved by Town Meeting and awaits approval by the Massachusetts Attorney General. Among the requirements for an Open Space Residential Design are that there be a 75-foot buffer from abutting residential property and that there be a 100-foot buffer from wetland. The above-described upland constriction does not allow for a road to pass through it without encroaching on one or both of these buffer areas. Although the Planning Board could grant waivers from these buffer requirements, it is likely, according to Donald Mauch, that the board would not grant such waivers if this would allow for greater density in an Open Space Residential Design than in a conventional subdivision.

An alternative loop road, with two entrances on Lincoln Street appears to allow for as many as 13 lots on this portion of the subject property, in a conventional subdivision, with a road having a length of about 2,700 feet. Sight lines at the proposed eastern entrance on Lincoln Street appear to be good, but are less optimal at the proposed western entrance on Lincoln Street, 350 feet away from the eastern entrance, due to a slope and a slight reverse curve fairly nearby. This appraisal is based on the extraordinary assumption that sight lines on the frontage of this portion of the subject property are adequate for two new subdivision roads spaced 350 feet apart. This proposed loop road would have two roadways through the above-described upland constriction. A similar loop road for a 13-lot Open Space Residential Design could also be possible, but necessary waivers for wetland and residential buffers would mean that such buffers would be nearly completely eliminated in the area of the upland construction, making such waivers less likely to be granted.

The above-described upland area on this portion of the subject property has Woodbridge fine sandy loam, very stony with slopes of 0% to 8%. Woodbridge fine sandy loam has a high watertable and is described by the Soil Survey as having a very slow percolation rate; however, on four lots to the immediate west, on Hemlock Drive, recent soil testing on the same soil type with

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## ***Highest and Best Use Parcel 45/34 Alone***

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similar topography indicated that the percolation rate was 4 minutes to 30 minutes per inch, with groundwater 18 to 56 inches below the surface. Due to the high groundwater, mounded septic systems, with the top about one to four feet above grade were required. It is likely that any septic systems installed on the property would require similar mounding, with a pump necessary, along with an optional generator—especially if a basement is constructed under a dwelling. A slightly more-expensive alternative to a pump would involve large-scale filling of the area around the dwelling, to allow for a below-grade basement.

As mentioned above, a 13-lot Open Space Residential Design with a loop road could be possible, but in addition to nearly eliminating required residential and wetland buffer, half-acre lots on a somewhat questionable soil such as Woodbridge are less likely to be found suitable for on-site septic systems than are one-acre lots. As a result, it may be that the loop road's length would not be substantially shorter in an Open Space Residential Design than in a conventional subdivision.

Based on the foregoing, this appraisal is based on the extraordinary assumption that Parcel 45/34 alone is suitable for 13 single family lots with mounded septic systems about two feet of mounding above grade, with two lots having frontage on Main Street and with eleven lots having frontage on a new, 2,700-foot subdivision road.

**Financial Feasibility:** There is financing available for single-family residential development in this market. As noted in the above Description of Marketing Area, the pace of sales of new single-family dwellings in Norwell and similar surrounding towns has accelerated during the past year, making financing opportunities for such development more attractive.

**Maximal Productivity:** The foregoing analyses indicate that the subject property is suitable for as many 13 single-family house lots in conventional subdivisions, with the possibility of an Open Space Residential Design. With the Open Space Residential Design less certain to get approved than a conventional subdivision and with the possibility that the length of the road in an Open Space Residential Design would not be substantially less than in a conventional subdivision, a conventional subdivision on this portion of the subject property is more likely than an Open Space



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## ***Highest and Best Use Parcel 45/34 Alone***

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Residential Design.

**Conclusions:** In the Norwell area, the cost of road construction for a new lot is generally significantly less than the value of the lot, and, even with engineering and road costs for the proposed 2,700-foot subdivision road being quite high on a per-lot basis, that cost is only a small fraction of the potential lot value, making maximization of density a high priority for a potential developer of the subject property.

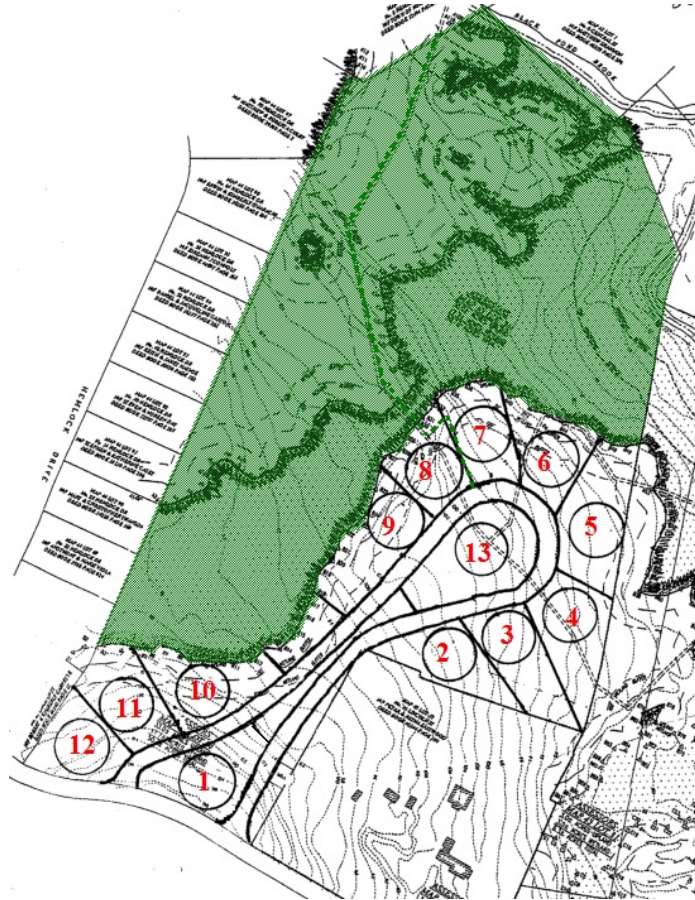
Based on the foregoing, it is my opinion that the highest and best use for Parcel 45/34 alone, as of June 30, 2017, is as a site for 13 single-family lots, on existing streets or in new, conventional subdivisions, laid out about as shown below and further described in the subsequent table.

The remaining land area of the subject property, not developed with house lots, would be a desirable amenity as open space. This area of potential open space has about 20 acres of upland and already has a trail system, extending both through upland and walkable wetland areas. The trail system leads to a parcel of municipal conservation land to the northwest, across Black Pond Brook, where there is a bridge.

The buyer of the subject property would most likely be a developer, who either would sell the lots unimproved or would build single-family dwellings speculatively. The most-likely improvements on these lots would be four-bedroom single-family dwellings, each with about 3,500 square feet to 4,500 square feet of living area. The sale price of such dwellings would likely be more than \$1,000,000 each.

## ***Highest and Best Use Parcel 45/34 Alone***

***Appraiser's Sketch of 13 lots on Parcel 45/34  
with common open space shaded green***



## ***Highest and Best Use Parcel 45/34 Alone***

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>
1	1.2	Lincoln Street with access by new subdivision	Neighborhood	<400 yards through subdivision
2	1.0	New subdivision	Unprotected farmland on one side	<300 yards through subdivision
3	1.2	New subdivision	Unprotected farmland on one side	<300 yards through subdivision
4	2.0	New subdivision	Undevelopable land on one side	<300 yards through subdivision
5	2.0	New subdivision	Open space on one side	<200 yards through subdivision
6	1.2	New subdivision	Open space on one side	<200 yards through subdivision
7	1.1	New subdivision	Open space on one side	Adjacent
8	1.0	New subdivision	Open space on one side	Adjacent
9	1.0	New subdivision	Open space on one side	<200 yards through subdivision
10	1.0	New subdivision	Open space on one side	<400 yards through subdivision
11	1.0	New subdivision	Open space on one side	<500 yards through subdivision
12	1.0	Lincoln Street with access by new subdivision	Neighborhood	<500 yards through subdivision
13	1.0	New subdivision	Neighborhood	<200 yards through subdivision

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## ***Appraisal Methodology Parcel 45/34 Alone***

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

*The three acceptable approaches to value are as follows:*

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

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

*3. **The Income Approach** involves estimating the property's maximum income and, from this figure, deriving the value of the property by use of a capitalization rate, rental multiplier, or discount rate. **The Cost of Development Technique**, a technique of the Income Approach, is based on comparison of the subject property's components with other similar properties and then discounting the value of these components based on expenses associated with development, marketing, developer's profit, holding time, etc.*

In the case of Parcel 45/34, the Cost Approach to Value has not been completed, because the property is vacant land, with no improvement costs. The Income Approach to Value, Cost of Development Technique, has been completed. The Sales Comparison Approach to Value has been completed.

***Income Approach to Value  
Cost of Development Technique  
Parcel 45/34 Alone***

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The estimated values of the 13 potential lots on this portion of the property, as reported in the following table, have been derived from values estimated in the preceding Income Approach to Value, Cost of Development Technique. Explanations of adjustments are as previously stated within that section of this report; however, the adjustment for open space in this case has been derived as follows. The adjustments for the amenity of common open space are based on a value of the open space as unbuildable land of \$195,000. The value of the passive-recreational open space located north of Main Street and Lincoln Street, with about 11 acres of upland and 17 acres of mostly walkable wetland, is based on sales of unbuildable land in the region, adjusted for the subject location: \$10,000 per acre of upland and \$5,000 per acre of wetland north of Main Street and Lincoln Street. Adjustments for the 9 lots within 300 yards of the open space trails are calculated at a factor of 1.00, adjustments for the 4 lots with more distant access to the trails are calculated at a factor of 0.75. This makes the contributory value of the recreational open space to the 9 lots within 300 yards of about \$16,000 and, the contributory value of the recreational open space to the 4 other lots about \$12,000.



***Income Approach to Value  
Cost of Development Technique  
Parcel 45/34 Alone***

<b>Lot #</b>	<b>Upland Acres</b>	<b>Location</b>	<b>View</b>	<b>Access to Open Space Trails</b>	<b>Estimated Value</b>
1	1.2	Lincoln Street with access by new subdivision	Neighborhood	>300 yards	\$305,000
2	1.0	New subdivision	Unprotected farmland on one side	<300 yards	\$320,000
3	1.2	New subdivision	Unprotected farmland on one side	<300 yards	\$325,000
4	2.0	New subdivision	Undevelopable land on one side	<300 yards	\$345,000
5	2.0	New subdivision	Open space on one side	<300 yards	\$360,000
6	1.2	New subdivision	Open space on one side	<300 yards	\$340,000
7	1.1	New subdivision	Open space on one side	<300 yards	\$340,000
8	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
9	1.0	New subdivision	Open space on one side	<300 yards	\$335,000
10	1.0	New subdivision	Open space on one side	>300 yards	\$330,000
11	1.0	New subdivision	Open space on one side	>300 yards	\$330,000
12	1.0	Lincoln Street with access by new subdivision	Neighborhood	>300 yards	\$300,000
13	1.0	New subdivision	Neighborhood	<300 yards	\$305,000
<b>Total of Estimated Values of Potential Lots</b>					<b>\$4,270,000</b>

Based on the above-estimated individual lot prices, the combined total of the components would be \$4,270,000; however, in a bulk sale of the subject property, the purchaser would discount the components based on expected profit and expenses. An attempt has been made below, to create the most likely scenario for the marketing of the subject property by a developer.

The absorption rate for the lots is based on the pace of sales of new single-family dwellings in the Norwell area and the scarcity of other available lots for construction. There were 22 sales of new single-family dwellings, sold through MLS-PIN during the past year in the town, with a typical marketing time of about five months. Most of these dwellings had sale prices and living areas fairly close to what would be expected on the subject property. On Curtis Farm Road, a recently constructed 13-lot subdivision half a mile south of the subject property, 10 lots, each with a new single-family dwelling, sold during the nine months. At Wildcat Hill, a 46-lot subdivision started in 2012 and located about a mile south of the subject property, sales from

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***Income Approach to Value  
Cost of Development Technique  
Parcel 45/34 Alone***

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2012 through 2014 were at a rate of 9 to 13 per year, but in the subsequent years, the rate of sales has declined somewhat, as the number of available lots has declined. Wildcat Hill's average rate of sales since its inception was about 8 lots per year. Based on the foregoing, sales of around 10 lots per year on the subject property looks reasonable.

It is estimated that, in order to obtain permits for the 13 lots, the engineering cost would be \$10,000 per lot, or \$130,000, as well as \$10 per linear foot of road during construction. In addition, it is estimated that legal expenses of about \$1,000 per lot, or \$13,000, would be required to obtain permits and to close on the purchase of the property. Closing on the sale of each individual lot would be about \$1,500 each.

In order to create 13 lots, a subdivision road with a length of about 2,700 feet would be required. Road costs for subdivision roads in the somewhat less-expensive region to the south, without water or sewer would generally be around \$400 per linear foot according to Lee Castignetti of Long Built Homes. A recent development in Plymouth had actual road construction costs of nearly \$450 per linear foot, with a road width of 22 feet, without any water or sewer lines, but with shoulders on both sides of the road, with a sidewalk on one side of the road, and with landscaping less expensive than what would be required here. Historic estimates of road costs in Middleborough, where no waivers are generally granted by the Planning Board, have been around \$500 per linear foot. Norwell's road requirements call for more-expensive construction than many other towns in the region, and a cost of \$500 per foot, including water lines, has been utilized here.

The discount rate for the subject property's potential 13-lot subdivision has been estimated based on analysis of discount rates in the region. Discount rates had generally been declining as interest rates were being suppressed until recently, but they have likely stabilized at this point. A sale of a 13-lot subdivision in Scituate, which closed in November of 2013 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 47-lot subdivision in Swansea, which closed in November of 2014 with permits having been obtained by the buyer, had an estimated discount rate of about 19%. A sale of an 11-lot

***Income Approach to Value  
Cost of Development Technique  
Parcel 45/34 Alone***

subdivision in Swansea, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate of about 27%. A sale of a 32-lot subdivision in Plymouth, which closed in March of 2015 with permits having been obtained by the buyer, had an estimated discount rate of about 23%. A sale of a 93-lot subdivision in Bridgewater, which closed in May of 2015 with permits having been obtained by the seller, had an estimated discount rate of about 19%; however, with permits on the subject property to be obtained by the buyer, a somewhat higher discount rate would be expected, due to the greater risk. Discount rates for frontage lots, with permits obtained by the buyer have recently had discount rates closer to 12% to 15%, lower than for subdivision due to the lower risk for projects not requiring much site work. Based on the foregoing, and considering the amount of road construction required on the subject property, about 208 feet per lot, which is somewhat above average, it is reasonable to utilize a 24% discount rate for the subject property, with permits to be obtained by the buyer.

The above information has been utilized below to calculate the value of the subject property.

	Year 1	Year 2
<b>Income</b>		
Lot Sales	3,285,000	985,500
<b>Total Income</b>	3,285,000	985,500
<b>Expenses</b>		
Legal	-28,000	-45,000
Engineering	-157,000	
Road Construction	-1,350,000	
Taxes	-11,000	-1,000
Marketing @4%	-131,400	-39,420
Overhead @3%	-98,550	-29,565
<b>Total Expenses</b>	-1,775,950	-114,985
<b>Net Income</b>	1,509,050	870,515
<b>Net Income Discounted @ 24%</b>	1,216,976	658,155

Based on this analysis, the value of the subject property by the Income Approach to Value, Cost of Development Technique, as of June 30, 2017, is equal to the sum of the discounted cash flows, or \$1,875,131, which has been rounded to \$1,875,000.

## ***Sales Comparison Approach to Value Parcel 45/34 Alone***

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Three comparable sales, all located in fairly similar suburban areas, have been employed in this report. No other recent nearby sales of land for subdivision with a number of lots similar to that of the subject property could be located.

The subject property consists of 13 potential single-family lots with common open space, with the lots having a mean estimated value of about \$328,500. This indicated lot value has been discounted 16.5% in the adjustment for “Finished Lot Value,” to account for marketing expenses and developer’s profit and overhead. This discount of 16.5% has been derived from the deductions from the portion of gross sales that are attributable to marketing and overhead (combined, about 7% of the sale prices of the lots) and the portion of the gross sales which would be attributed to developer’s profit (about 9.5% of the sale prices of the lots). This developer’s profit has been calculated as a line-item deduction from gross sales, based on an alternative discounted-cash-flow analysis, utilizing a 5% discount rate, which is considered a “safe” rate, the approximate rate for a corporate bond of similar duration. This calculation for a segregated developer’s profit results in roughly the same value for the subject property as the previously presented calculation utilizing a 24% discount rate and no developer’s profit.

The subject property has estimated legal and engineering expenses for permitting of about \$11,000 per potential lot and estimated construction expenses of \$103,800 per potential lot, at present costs.

Adjustments for market time and risk are further explained in the text following each relevant comparison.

## ***Sales Comparison Approach to Value Parcel 45/34 Alone***

### ***Comparable Sale #1***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
Address	40 Curtis Street, Scituate, MA	
Grantor	E. M. Blanchard Revocable Trust	
Grantee	Blanchard Farm, LLC	
Book/Page	43787/288	
Date of Sale	November 1, 2013	
Sale Price	\$1,675,000	
Marketing Time	15 days	
Description	13 single-family lots with subdivision road required, including one lot with antique dwelling	
Location	Inferior	
Amenities	No open space/Inferior	
Unit Price	\$128,846 per potential lot	
Special Financing	None	
Finished Lot Value	\$285,000 (including one improved lot)	36,300
Engineering & Legal	Completed by buyer/Similar	
Road Construction Costs	110 feet per lot at \$450 per foot/Superior	(54,300)
Market Time/Risk	Inferior (5%) / Similar	6,400
Total Adjustment:		(11,600)
Adjusted Sale Price, per Lot:		\$117,246

This property is located less than five miles northeast of the subject property. Gross adjustment to value is about 75%. This sale was confirmed in a conversation with the buyer. The property was marketed through MLS-PIN. At the time of this sale, the anticipated marketing time for these 13 lots in Scituate would have been nearly three years. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.



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***Sales Comparison Approach to Value  
Parcel 45/34 Alone***

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***Comparable Sale #2***

<b><i>Description</i></b>		<b><i>Adjustment</i></b>
Address	557 King Street, Hanover, MA	
Grantor	Nawazelski	
Grantee	Hanover NRC, LLC	
Book/Page	44887/77	
Date of Sale	October 29, 2014	
Sale Price	\$1,315,000	
Marketing Time	n/a	
Description	14 lots with subdivision road required	
Location	Slightly inferior	
Amenities	No open space/Inferior	
Unit Price	\$93,929 per potential lot	
Special Financing	None	
Finished Lot Value	\$260,000	57,200
Engineering & Legal	Completed by buyer/Similar	
Road Construction Costs	95 feet per lot at \$450 per foot/Inferior	(61,100)
Market Time/Risk	Inferior (26%) / Similar	24,400
Total Adjustment:		20,500
Adjusted Sale Price, per Lot:		\$114,429

This property is located about 6 miles southwest of the subject property. Gross adjustment to value is about 152%. This sale was confirmed in a conversation with the buyer's broker. The marketing time for the 14 lots would have been about 3.5 years at the time of sale. The property was acquired through a private sale by a local developer. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.

## ***Sales Comparison Approach to Value Parcel 45/34 Alone***

### ***Comparable Sale #3***

<b><i>Description</i></b>	<b><i>Adjustment</i></b>
Address	35 Village Gate Road, Canton, MA
Grantor	Considine Development Co., LLC
Grantee	Toll MA Land, LP
Book/Page	32246/446
Date of Sale	May 16, 2014
Sale Price	\$4,200,000
Marketing Time	n/a
Description	28 lots with subdivision road required
Location	Slightly inferior
Amenities	No open space/Inferior
Unit Price	\$150,000 per potential lot
Special Financing	None
Finished Lot Value	\$500,000 (143,200)
Engineering & Legal	Completed by seller/Superior (11,000)
Road Construction Costs	\$140,000 per lot/Inferior 36,200
Market Time/Risk	Inferior (34%) / Superior (2%) 48,000
Total Adjustment:	(70,000)
Adjusted Sale Price, per Lot:	\$80,000

This property is located about 10 miles west of the subject property. Gross adjustment to value is about 159%. This sale was confirmed in a conversation with the buyer. The marketing time for the 28 lots would have been about 4 years at the time of sale. The property was acquired through a private sale by a national developer. For a photo and a sketch of this property, please see the preceding Income Approach to Value, Cost of Development Technique for the entire property.

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***Sales Comparison Approach to Value  
Parcel 45/34 Alone***

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In estimating the value of the entire property, most emphasis has been placed on Sale #1, which required substantially less gross adjustment to value than did the other two sales. It is my opinion that the value of the entire property by the Sales Comparison Approach to Value, on June 30, 2017, is \$117,000 per potential lot, or, with 13 potential lots, \$1,521,000.

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## ***Final Value Summary and Estimate of Value Parcel 45/34 Alone***

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The estimated final market value for this portion of the subject property is being estimated utilizing two approaches to value. The indicated value by the Income Approach to Value, Cost of Development Technique, is \$1,875,000, while the indicated value by the Sales Comparison Approach to Value is \$1,521,000. The Income Approach to Value, Cost of Development Technique, is more reliable, as adjustments to value were not as extreme as in the Sales Comparison Approach to Value, which also utilized mostly somewhat older sales, due to the scarcity of sales of relatively similar land for development in the area; therefore, the Income Approach to Value, Cost of Development Technique, has been emphasized.

After weighing all the factors, it my opinion that the market value of Parcel 45/34 alone, as of June 30, 2017, based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period, is

**\$1,800,000**  
**[One Million, Eight Hundred Thousand Dollars].**

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## ***Recapitulation and Final Estimate of Estimates of Values***

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The purpose of this appraisal is to estimate the market value of the entire property as to estimate the market value of a portion of the property excluding Parcel 45/34, that is, of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31.

The above analysis indicates that the market value of the entire property is, as of June 30, 2017, \$3,810,000.

I have analyzed the value of the portion of the property excluding Parcel 45/34 by a direct analysis of the market value of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31. The above analysis indicates that the market value of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31, based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period, is, as of June 30, 2017, \$2,260,000.

In addition, I have analyzed the value of Parcel 45/34 alone, to see if the difference between the value of the entire property and the value of Parcel 45/34 alone exceeds the market value of the property excluding Parcel 45/34. The above analyses indicate that the value of the entire property is \$3,810,000, while the value of Parcel 45/34 alone is \$1,800,000. This makes the difference between the two values \$2,010,000, which is the contributory value of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31 to the entire property.

As the market value of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31 exceeds the contributory value of Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31 to the entire property, it is its market value which represents a fair value to the owner.



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***Recapitulation and Final Estimate of Estimates of Values***

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Based on the foregoing, it is my opinion and conclusion that the market values of the herein-described properties, as of June 30, 2017, are as follows. These values are based on a market exposure time of 12 to 24 months before the effective date of this appraisal, including a buyer's due diligence period.

<b>Entire Property:</b> Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 45/34, 56/26, 56/28, 56/29, and 56/31	\$3,810,000
<b>Property Excluding Parcel 45/34:</b> Parcels 41/17, 45/27, 45/28, 45/29, 45/30, 45/31, 56/26, 56/28, 56/29, and 56/31	\$2,260,000

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## ***General Underlying Assumptions***

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

### **Legal Matters:**

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

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

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

### **Unapparent Conditions:**

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

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

### **Information and Date:**

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

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

## ***General Underlying Assumptions***

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### **Zoning and Licenses:**

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

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

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

It is assumed that all licenses, consents or other legislative or administrative authority from local, state or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in the valuation report is based.

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## ***General Limiting Conditions***

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

The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.

The appraiser will not be required to give testimony or appear in court because he made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

The appraiser has noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Conclusions contained in this report regarding the buildability of the subject property are based on current information available to the appraiser. These conclusions are not guarantees as to the exact outcome of any future engineering study or permit processes but the most probable outcome under current known circumstances. The subject property's development potential can only be conclusively determined after a full engineering study has been completed and all relevant permits have been obtained.

The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

The appraiser has based his appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alternations on the assumption that completion of the improvements will be performed in a workmanlike manner.

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## ***General Limiting Conditions***

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

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

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

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

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

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

## ***General Limiting Conditions***

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

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

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

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

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

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

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



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## ***Certification of Appraisal***

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

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

## ***Certification of Appraisal***

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

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

9. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.

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

Address of Property Appraised: Main Street and Lincoln Street, Norwell, Massachusetts

Appraiser:



**Mark D. Truran**

Massachusetts Certified General  
Real Estate Appraiser #4460

Date Signed: July 10, 2017

**Realworth Appraising & Consulting**

Tax Identification Number 04-3431527