

**BRICE APPRAISAL SERVICES**  
**Appraisal Services of New England**  
**678 Lakeview Avenue**  
**Lowell, MA 01850**  
**(978) 459-2975**  
**bricejm@aol.com**

**December 11, 2015**

**Patricia Lucken**  
**Asset Manager**  
**The City of Lowell**  
**Department of Planning & Development**  
**50 Arcand Drive**  
**Lowell, MA 01852**

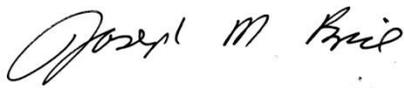
**Please find enclosed an Restricted Appraisal Report for the partial interest in the subject parcel, located at Parcel 4 at 91 Pevey Street, Lowell, Massachusetts as of the effective date December 11, 2015 under the scope of work and assumptions noted in this report.**

**The property rights appraised are Fee Simple as if the parcel was free and clear of any leases, mortgages or other liens. The definition of market value applied was from the Uniform Standards of Professional Appraisal Practice (2014/2015), Advisory Opinion 30, and Page A-105 and is defined in this report.**

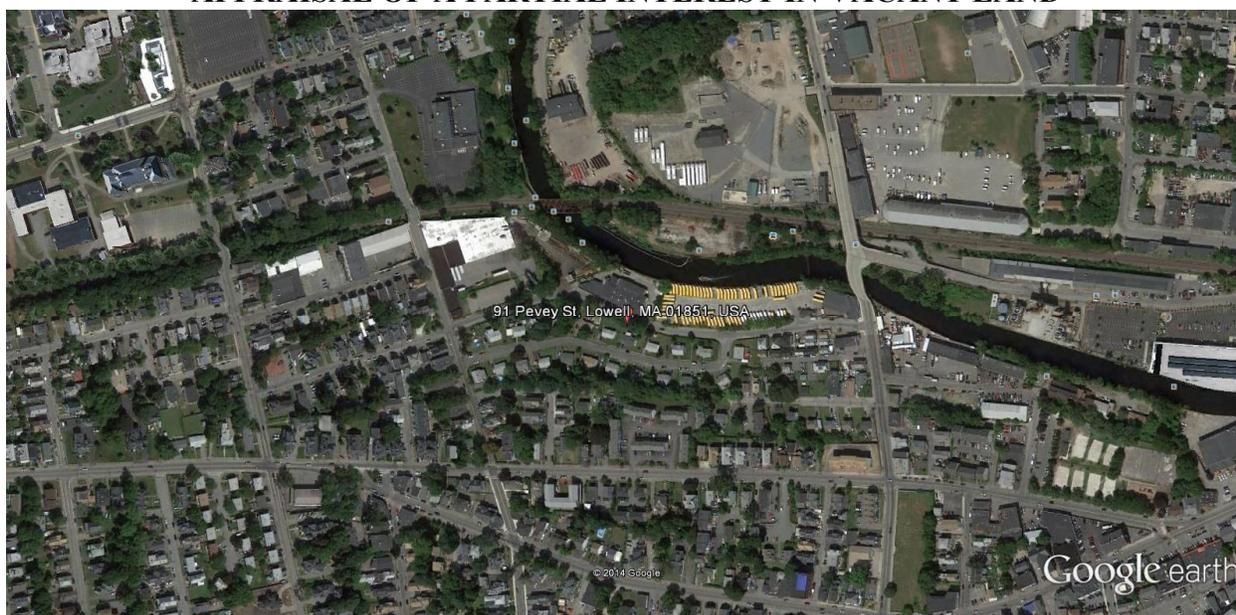
**Your attention is invited to the enclosed Restricted Appraisal Report describing the scope of my investigation, and presenting the analysis of data supporting the value opinion. The report also includes a statement of assumptions and limiting condition that apply to this appraisal. As prepared and presented under this cover, the appraisal and appraisal report are intended to comply with the requirements of the Uniform Standards of Professional Appraisal Practice, 2014/2015 edition.**

**Subject to the limiting conditions set forth in the report, it is my professional opinion that the Market Value of the defined rights as outlined in the scope of work of the Partial Interest in the subject parcel located and identified as Parcel 4 at 91 Pevey Street, Lowell, Massachusetts as of the effective date of December 11, 2015, is Fourteen Thousand Two Hundred Dollars (\$14,200).**

**Sincerely,**



**Joseph M. Brice**  
**Certified General Appraiser, 4590 Massachusetts, Exp. 8/10/17**  
**Certified General Appraiser, NHCG500 New Hampshire, Exp. 8/31/16**  
**Certified General Appraiser, CG959 Maine, Exp.12/31/15**

**APPRAISAL OF A PARTIAL INTEREST IN VACANT LAND**

**LOCATED AT**  
**Parcel 4**  
**91 Pevey Street**  
**Book 27558 Page 137**  
**Lowell, MA 01851**

**FOR:**  
**City of Lowell**  
**Department of Planning & Development**  
**50 Arcand Drive**  
**Lowell, MA 01852**

**AS OF**  
**December 11, 2015**

**BY**  
**Joseph M. Brice**  
**Massachusetts Certified General Appraiser 4590**

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**SUBJECT PARCEL - Street Scene**  
**91 Pevey Street**  
**Lowell, MA 01851**



**UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE**  
**DISCLOSURES**

**TYPE OF APPRAISAL REPORT**

**THIS IS A RESTRICTED APPRAISAL REPORT AS DEFINED BY THE 2014/15 EDITION OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE IN STANDARD RULE 2-2B, AND SUBJECT TO THE STATED SCOPE OF WORK. THE RESTRICTED REPORT IS INTENDED FOR USE ONLY BY THE CITY OF LOWELL.**

**INTENDED USE and USER**

**The Intended Use is to evaluate the subject parcel for prospective sale, subject to the stated Scope of Work, and Definition of Market Value. The intended user of this Appraisal Report is the client. No additional Intended Users are identified by the appraiser.**

**APPRAISER COMPETENCY**

**In accordance with the Competency Rule of the Uniform Standards of Professional Appraisal Practice I certify that my education, knowledge and experience is sufficient to value the Partial Interest in the subject parcel identified as Parcel 4 at 91 Pevey Street, Lowell, Massachusetts 01851.**

**EXTRAORDINARY ASSUMPTIONS and HYPOTHETICAL CONDITIONS**

**An extraordinary assumption as defined and used in this report is “An assumption, directly related to a specific assignment, as of the effective date, which, if found to be false, could alter the appraiser’s opinions or conclusions.” USPAP explains further by stating “extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in the analysis.”**

- (1) No title search was provided to the appraiser and only information from the assessor’s office, and the Middlesex North County Registry of Deeds was available. I am not qualified to conduct an in depth title search and I have relied on data provided by officials as noted.**
- (2) It is assumed that Parcel 4 of 91 Pevey Street with frontage on a private way off Pevey Street containing .19 acres (8,284 sf) can be subdivided and transferred as defined. The value is dependent on this assumption.**

**A hypothetical condition as defined and used in this report is “That which is contrary to what exists but is supposed for the purposes of analysis.” USPAP explains further by stating “hypothetical conditions assume conditions contrary to known facts, on the effective date, about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”**

- (1) There are no hypothetical conditions contained in this appraisal.**

**The definitions of extraordinary assumption, and hypothetical condition are from the Uniform Standards of Professional Appraisal Practice, 2014/15 Edition, Page U-3.**

### **SCOPE OF WORK**

The appraisal is based on information gathered by the appraiser from public and private records, including but not limited to the City of Lowell Assessor's office, the Middlesex North County Registry of Deeds, other identified sources, exterior inspection of the subject parcel, neighborhood inspection & investigation, and selection of comparable leases within the market area. The sources and data are considered to be reliable. When conflicting data was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor was it used as a basis for the value conclusion.

I performed the following tasks in arriving at my value opinion:

I performed an inspection of the subject parcel on December 11, 2015.

I viewed the public records including the assessor's card (at city hall).

I inspected the neighborhood.

I inspected each comparable sale from the street.

I collected, confirmed and analyzed data from credible public and private sources

I am reporting my opinions and conclusions in a Restricted Appraisal Report (2-2B).

#### **Approach to Value Disclosure**

- The Cost Approach was considered as part of the scope of work, however, not developed. The subject parcel is vacant land and this is typical appraisal practice.
- The Income Approach was considered, and not developed as part of the scope of work.
- The Sales Comparison Approach was considered and developed as part of the scope of work. A full reconciliation is included in this Appraisal Report.

#### **NOTE**

The scope of work in this assignment is limited to the transfer of the triangular portion of 91 Pevey Street, as defined in the included plan. This parcel per the City of Lowell contains 8,284 square feet or 0.19 acres, and is identified as Parcel 4 on the City of Lowell plan dated 11/19/2015. This is a partial interest valuation. The remainder of the parcel is unaffected.

**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

|                                    |   |
|------------------------------------|---|
| <b>ADDRESS:</b>                    | <b>Parcel 4 of 91 Pevey Street<br/>Lowell, MA 01851</b> |
| <b>REPORT TYPE:</b>                | <b>Restricted Appraisal Rep.</b>                        |
| <b>TYPE OF OWNERSHIP:</b>          | <b>Fee Simple</b>                                       |
| <b>TYPE OF VALUE:</b>              | <b>Market Value</b>                                     |
| <b>WATER:</b>                      | <b>At Site</b>  |
| <b>SEWERAGE:</b>                   | <b>At Site</b>  |
| <b>SPECIAL ASSUMPTIONS:</b>        | <b>None Noted</b>                                       |
| <b>HAZARDOUS CONDITIONS:</b>       | <b>None Noted</b>                                       |
| <b>LAND AREA:</b>                  | <b>8,284 sf (0.19 acres)</b>                            |
| <b>FLOOD MAP INFORMATION:</b>      | <b>Map: 25017C0139E<br/>Zone: X, Date: 7/7/2014</b>     |
| <b>CURRENT USE:</b>                | <b>Vacant Land</b>                                      |
| <b>OCCUPANCY:</b>                  | <b>None</b>   |
| <b>ZONING:</b>                     | <b>LI – Light Industrial</b>                            |
| <b>REAL ESTATE TAXES:</b>          | <b>Exempt</b>   |
|                                    | <b><u>Value Conclusion</u></b>                          |
| <b>FINAL MARKET VALUE OPINION:</b> | <b>\$14,200.</b>  |
| <b>EFFECTIVE DATE OF OPINION:</b>  | <b>December 11, 2015</b>                                |

### **OBJECTIVE OF THE APPRAISAL**

The purpose of this appraisal is to provide an opinion of Market Value for the partial interest in the subject parcel, Parcel 4 at 91 Pevey Street (8,284 sf), Lowell, Massachusetts as of the effective date December 11, 2015.

### **DEFINITION OF MARKET VALUE**

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

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

### **DEFINITION OF MARKET VALUE SOURCE**

The definition of Market Value applied in this appraisal is from the January 1st, 2014/2015 version of The Uniform Standards of Professional Appraisal Practice (USPAP), and is noted "definition of market value" USPAP Advisory Opinion (AO) 30, Page A-105.

### **EXPOSURE TIME**

Exposure time is defined as the estimated length of time the identified property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal, assuming a competitive and open market. The key aspect of exposure time is that it precedes the effective date of the appraisal and it assumes a reasonable and competitive pricing. Reasonable and competitive pricing is the critical factor affecting exposure time, when market participants consider an asking price to be unreasonably high; the actual exposure time is extended beyond a typical exposure time because the seller is not perceived to be a ready and willing to sell the property at a reasonable market price.

Exposure time differs according to property type and market conditions. Financing for this type of property is generally available from local lending institutions. The availability of financing is not considered to negatively affect, or increase the subject's exposure time. Having considered all of the above factors, the estimated exposure time for the subject property is less than five (5) months.

**DEFINITION OF FEE SIMPLE**

Fee Simple is defined as “an ownership interest in the real estate that is unencumbered by any other interest or estate, and is subject to the limitations of eminent domain, escheat, police power, and taxation.

**DEFINITION OF FEE SIMPLE SOURCE**

The definition of fee simple applied in this assignment is from the 1991 edition of The Language of Real Estate Appraisal by Jeffrey Fisher, Robert Martin & Paige Mosbaugh.

**IDENTIFICATION OF THE SUBJECT PARCEL**

The location of the subject parcel is identified by street address 91 Pevey Street, Lowell, Massachusetts. The complete subject parcel is also identified in the City of Lowell Assessor’s Office as Map: 102: Block: 4620 Parcel: 91.

The subject is located in Census Tract 3112.00, and Metropolitan Statistical Area 15764.

The subject parcel is shown in Zone: X on Flood Map: 25017C0139E, Date: 07/07/2014. The subject parcel is not in the flood zone.

**STATEMENT OF OWNERSHIP**

The subject parcel is owned by The City of Lowell as identified in the Middlesex North County Registry of Deeds in Book 27558 Page 137.

**EFFECTIVE DATE OF VALUATION**

The opinion of Market Value is as of December 11, 2015.

**DATE OF INSPECTION**

The subject parcel was inspected by the appraiser Joseph M. Brice Massachusetts Certified General Appraiser on December 11, 2015.

## **CITY & NEIGHBORHOOD DATA**

**Lowell is located in Northeastern Massachusetts, bordered by the town of Dracut to the North, Tewksbury on the east, Chelmsford on the southwest, and the town of Tyngsboro on the northwest. Lowell is twenty five (25) miles from the city of Boston; forty five (45) miles from Worcester and about two hundred twenty nine (229) miles from New York City. The city of Lowell contains 14.27 square miles. The City of Lowell is the fourth largest city in the Commonwealth of Massachusetts. Its strategic location at the intersections of Routes 495, 933 and 3, provides access to all points of interest in Massachusetts as well as New Hampshire and Maine. Commuter rail also provides an easy 40-minute ride to Boston's North Station.**

**Lowell National Park is known as one of the greatest tributes to the Industrial Revolution and the textile industry that boomed in New England in the nineteenth century. The rehabilitated mill buildings are further complemented by 2 1/2 miles of trolley tracks, canal boat tours, and several museums. The 3200-seat Lowell Auditorium hosts many of the country's best performers at affordable prices. The Merrimack Repertory Theatre which is also located in downtown Lowell is one of the few self-sustaining repertory theater groups in the northeast.**

**The 19th century mill buildings provide an excellent opportunity for low-cost acquisition and rehabilitation for small and large companies. The city offers many unique financial incentives to encourage new growth and development. The city's workforce is computer literate and strongly supported by the local school district, which has just completed nine new schools and five school rehabilitations. The education base also includes Middlesex Community College, The University of Massachusetts Lowell. The student population further enhances the market for retail businesses in downtown Lowell and its surrounding neighborhoods.**

**This planned urban community is built around the Merrimack River and its diverse canal system, which provided power to the early manufacturers. Today these water amenities add to the character of the city. Special events of the year include a folk festival known as the best in New England and draw over 200,000 people annually, River fest, and First Night.**

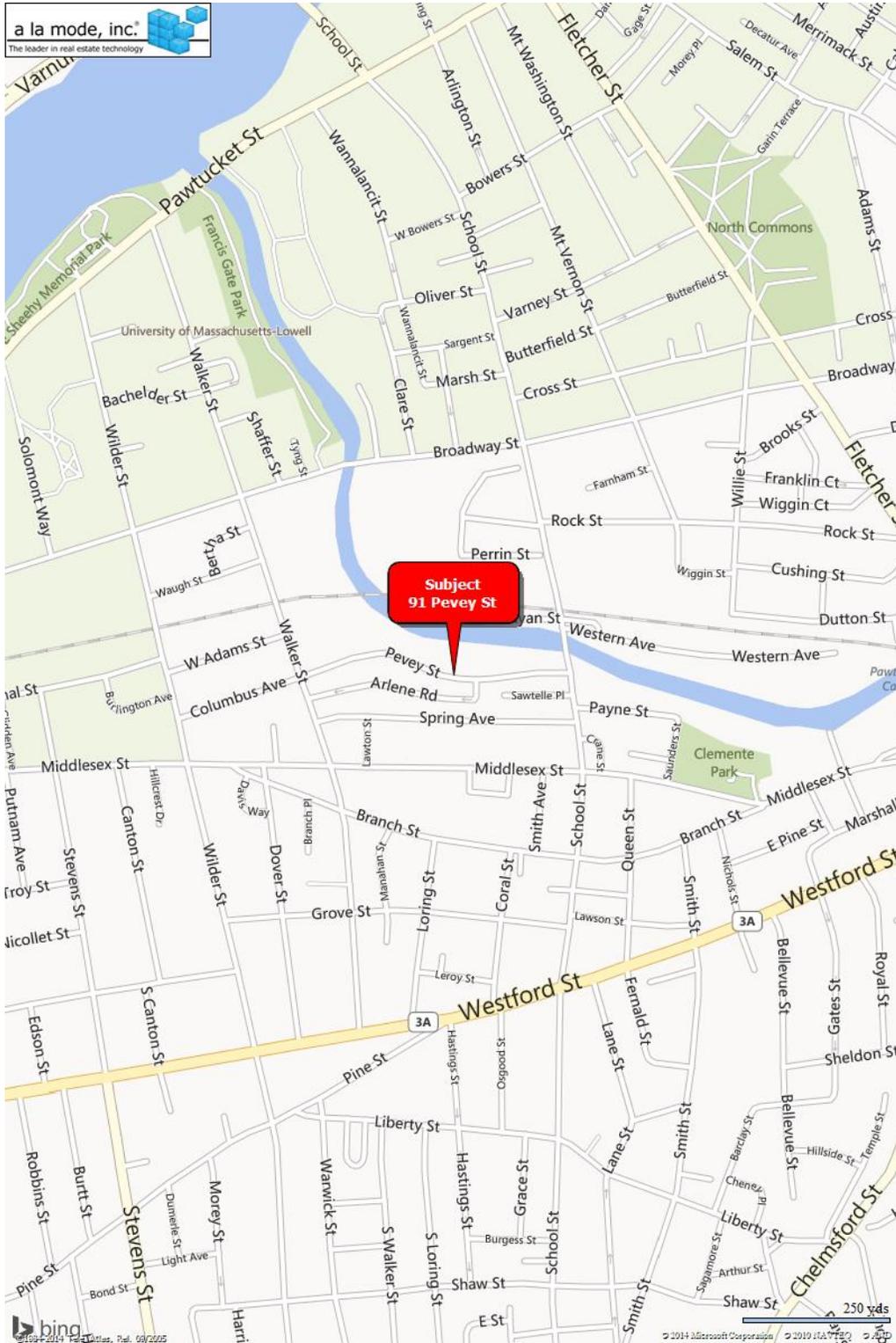
**The subject parcel is located on Pevey Street directly off School Street. The subject parcel is used for storage. The location provides access. The immediate area is a mix of residential, automotive, commercial and industrial uses. The location of the subject is advantageous to its current use.**

## **MARKET CONDITIONS**

**The median sales price for homes in ZIP code 01851 in Lowell from October to December 5, 2015 was \$184,000 based on twenty (20) sales. Compared to the same period one year ago, the median sales price increased 2.3%, and the number of sales decreased 3.6%. The average price per square foot for homes in 01851 was \$162, an increase of 3.8% compared to the same period last year. There are currently 33 resale and new homes in ZIP code 01851, including 16 homes in the pre-foreclosure, auction, or bank-owned stages of the foreclosure process. The average listing price for homes for sale in 01851 was \$232,342 for the week ending December 5, 2015.**

### SUBJECT LOCATION MAP

91 Pevey Street  
Lowell, MA 01851



### SITE DATA

- Location:** The subject parcel is identified as Parcel 4 of 91 Pevey Street, Lowell, Massachusetts 01851. It is also identified as 102-4620-/91 in the City of Lowell assessor office. The parcel is also identified on the City of Lowell Map dated November 19, 2015.
- General Description:** The subject parcel, vacant land, as defined contain 8,284 sf or 0.19 acres and is identified as off a Private Way which is an extension of Pevey Street. The complete parcel has frontage on Pevey Street, and borders the Pawtucket Canal. The parcel contains a 12' wide sewer easement. The larger parcel contains 27,951 sf per the City of Lowell records. The subject partial interest as defined will be sub-divided from the larger parcel.
- Easements:** The subject parcel has an adverse water department easement, which travels North to South through the parcel.
- Topography and Drainage:** Mostly level. Drainage appears adequate.
- Flood Hazard:** The subject site is not located in a flood hazard area as identified by the Federal Emergency Management Agency Zone: X; Map: 25017C0139E; Date: 07/07/2014.
- Soil and Subsoil:** Soil tests and analysis are beyond the scope of this valuation. I assume that the soil bearing capacity of the site is such that it is capable of supporting most types of industrial structures without requiring special engineering or soil preparation.
- Environmental Hazards:** The subject located at 91 Pevey Street is not listed on the Department of Environmental Protection's searchable sites list of contaminated sites. A 21E site assessment was not made available to the appraiser as of the effective date of valuation. I am not qualified to determine if there was hazardous waste and / or toxic materials. Such a determination would require investigation by a qualified expert in the field of environmental assessment. My value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in the report.
- Utilities:** The site has access to electricity, city water and sewer.
- Summary Comments:** The subject parcel is surrounded by commercial and light industrial buildings which are typical of parcels in the market area. The parcel has a twelve foot wide water department easement which runs north to south through the parcel.

**SUBJECT JUDGEMENT**

**91 Pevey Street  
Lowell, MA 01851  
Book 27558 Page 137**

[SEAL]

**COMMONWEALTH OF MASSACHUSETTS  
LAND COURT  
DEPARTMENT OF THE TRIAL COURT**

M

Case No.: 95 TL 105609

**JUDGMENT IN TAX LIEN CASE**

City of Lowell

vs.

P. A. Macheras Oil Co.



Bk: 27558 Pg: 137 Page: 1 of 1  
Recorded: 08/05/2013 12:10 PM

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

**ADJUDGED and ORDERED** that all rights of redemption are forever foreclosed and barred under the following deed(s) given by and/or the tax taking(s) made by the Collector of Taxes for the City of Lowell in Middlesex County and said Commonwealth:

| <u>Land Type</u> | <u>Tax Taking Date</u> | <u>Book No.</u> | <u>Page No.</u> | <u>Document No.</u> | <u>Certificate of Title No.</u> |
|------------------|------------------------|-----------------|-----------------|---------------------|---------------------------------|
| Recorded         | 10/16/1992             | 6193            | 128             |                     |                                 |

✓

By the Court: Deborah J. Patterson

Attest:

A TRUE COPY  
ATTEST:

*Deborah J. Patterson*  
RECORDER

Deborah J. Patterson  
Recorder

Entered: July 3, 2013

Return to: Coppola and Coppola  
40 South Street  
Marblehead, MA 01945

AN

**LEGAL DESCRIPTION**  
**91 Pevey Street (Complete Parcel)**  
**Lowell, MA 01851**  
**Book 11673 Page 33**

SENT BY: LAW OFFICES

: 4- 3- 1 : 1:38PM : FIELD, HURLEY, SULLIVA-

:# 2/ 3

BK 11673 PG 033

**QUITCLAIM DEED**

I, NICHOLAS MACHERAS, of

For consideration paid and in full consideration of FIVE THOUSAND AND 00/100 (\$5,000.00) DOLLARS

Grant to DEMOSTHENES P. MACHERAS

an undivided five percent (5%) interest in the land in said Lowell situated easterly of Walker Street and on the northerly side of a private way 20 feet wide running easterly from Pevey Street shown on a plan entitled "Plan of Land Conveyed to Saco Lowell Shops, Lowell, Mass., December 1922" which plan is recorded in Middlesex North District Registry of Deeds, Plan Book 44, Plan 86, and bounded and described as follows:

Beginning at the most westerly corner of the premises at a stone bound at the northerly corner of land described as the first parcel in deed of Saco Lowell Shops to Joseph J. Sweeny et ux by deed dated April 15, 1940 and recorded in said registry, Book 943, Page 528, which bound is also in the southerly line of the location of the Boston & Maine Railroad; thence southeasterly conveyed to Sweeny as aforesaid, 75.98 feet to a stone bound; thence still southeasterly at an interior angle of 160 deg. 30 mins. with the last described line still on last named land, 241.4 feet to a spike in the ground supposed to mark the most easterly corner of last named land; thence easterly at an interior angle of 129 deg. 49 mins. 40 sec. with the last described line on the northwesterly line of the said private way, 149.98 feet to a spike in the ground or to a stone bound replacing said spike; thence northwesterly at an interior angle of 49 deg. 15 min. 50 sec. with last described line on land now or formerly of the Proprietors of the Locks Canals on Merrimack River, 292.75 feet to a spike in the ground or to a stone bound placing such spike; this last described line is parallel with the straight part of the adjacent southwesterly wall of the Pawtucket Canal and 20 feet distant southwesterly from the line of the northeasterly face thereof; thence still northwesterly at an interior angle of 167 deg. 00 mins 30 sec with the last described line on land of said Proprietors, 80.33 feet to a spike in the ground or to a stone bound replacing the same, which spike or bound is also in the southerly line of the location of the Boston & Maine Railroad; thence westerly at an interior angle of 158 degs. 46 mins with the last described line, on said Railroad location, 38.96 feet to the point of beginning, the last described line making with the first described line an interior angle of 62 degrees, 38 mins., and said parcel is shown on plan above-mentioned.

Excepting and excluding, however, from the premises above described and from the operation of this conveyance, an area of 2834 square feet being a strip of land 12 feet in width running in a general northerly, southerly, direction through the granted premises and shown on Map sheets 1 19 and 1 20 in the office of the City Engineer and being a portion of the premises taken in fee by eminent domain by the City of Lowell for water department purposes by instrument dated June 26, 1931 and recorded in said registry, Book 802, Page 522, to which instrument reference is hereby made. Containing 27.591

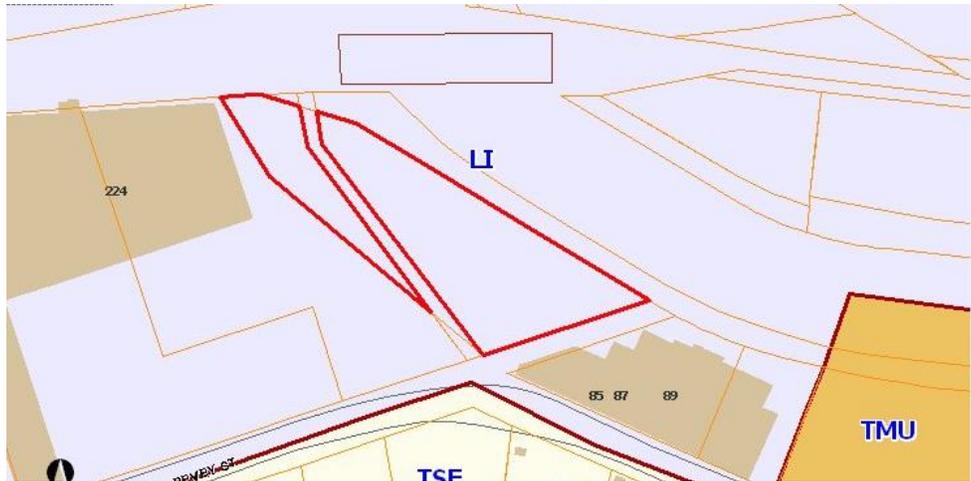
RE: 91 PEVEY STREET  
LOWELL, MASSACHUSETTS

Vertical text on the right margin, possibly a recording stamp or index reference, including numbers like 11673 and 033.

## ZONING AND LAND USE REGULATIONS

91 Pevey Street  
Lowell, MA 01851

The Light Industrial District, “LI” zoning classification applies to the subject parcel. The following is a summary of the requirements for this classification in the City of Lowell, as it applies to the subject parcel. For detailed information refer to the City of Lowell zoning ordinance, including amendments.



### Dimensional Requirements

|                            |     |
|----------------------------|-----|
| <b>Maximum FAR:</b>        | 2   |
| <b>Minimum Lot Area:</b>   | --  |
| <b>Minimum LA/DU:</b>      | --  |
| <b>Minimum Frontage:</b>   | 25' |
| <b>Minimum Front Yard:</b> | --  |
| <b>Minimum Side Yard:</b>  | --  |
| <b>Minimum Rear Yard:</b>  | --  |
| <b>Minimum UOS/DU:</b>     | --  |
| <b>Maximum Height:</b>     | --  |
| <b>Maximum Stories:</b>    | --  |

### Zoning Conclusion

Based on a review of the zoning regulations, and a discussion with building department the subject parcel is in compliance with local zoning and classified as a legal conforming lot.

**ASSESSMENT AND PROPERTY TAXES**

**91 Pevey Street (Complete Parcel)**

**Lowell, MA 01851**

The subject parcel identified as 91 Pevey Street and assessor Parcel Number 102-4620- 91 is assessed by the City of Lowell for Fiscal Year 2015 real estate taxes as follows:



|   |                   |
|---|-------------------|
| <b>Land Value:</b>                        | <b>\$122,000.</b> |
| <b>Yard Items:</b>                        | <b>None</b>       |
| <b>Building Value:</b>                    | <b>None</b>       |
| <b>Total Value per Assessor:</b>          | <b>\$122,000</b>  |
| <b>Tax Rate per \$1,000 (Industrial):</b> | <b>\$32.46</b>    |
| <b>Property Taxes:</b>                    | <b>Exempt</b>     |

**Assessment Conclusion**

The subject property is taxed at the industrial rate of \$32.46 in Fiscal 2015. The subject parcel is undeveloped. The parcel is owned by The parcel is owned by the City of Lowell and exempt from property taxes. If not owned by the city the tax based on the assessment would be \$3,960.12. Significant details relative to the assessment were not made available. However the assessment of the property appears high when compared to the assessment of other parcels, similar in size in the market area.

### HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal of Real Estate 10<sup>th</sup> edition as “the reasonable probable and legal use of vacant land, or an improved property which is physically possible, appropriately supported, financially feasible, and that results in the highest present value.” Implied in this definition is that a determination of highest and best use takes into account the contribution of a specified use to the community and community development goals, as well as the benefit of that use to individual property owners. An additional implication is that the determination of highest and best use results from the appraiser’s judgments and analytical skill, that is, the use determined from analysis represents an opinion, not a fact to be found. The definition of highest and best use encompasses two concepts of highest and best use. The first is highest and best use of land or site as though vacant. The second is highest and best use of property as improved. The subject is a vacant parcel, therefore I will only look at Highest and Best Use as if Vacant.

#### Highest and Best Use of the Land or Site as Vacant

Analysis of highest and best use identifies a program of potential land use which is physically possible, legally permissible, financially feasible, and maximally productive. The question raised in this analysis is: Since the land is vacant, what use should be made of it? In other words, what type of building or improvement should be constructed on the land and when?

**Physically Possible:** In the case of the subject site, property shape, topography and dimensions do not appear to pose a problem to development. The subject is mostly triangular (irregular) lot and at street grade. Soil stability does not appear to be an issue; my valuation assumes that the subject site has not been contaminated and is in compliance with applicable laws. The site is vacant. The site should be capable of supporting the improvements identified in the zoning. The primary limitation on the land is the north to south, twelve foot wide easement on the parcel, this limits the usable area.

**Legally Permissible:** Legal and political issues can be a major constraint on the development of a site. Zoning restrictions limit and control the location and intensity as well as the type of uses permitted on the subject property. As discussed the subject is located in the, LI, Light Industrial District zoning. A list of allowable uses is identified in the zoning section of this report. The subject does conform to the zoning requirements and is classified as an developable parcel of land.

**Financially Feasible:** The test for feasibility is more problematic. For a use to be economically feasible there must be a demand for the use at a level sufficient to warrant investment, as well as availability of funds for redevelopment of subject parcel. With respect to vacant industrial parcels such as the subject there is limited demand.

**Most Profitable:** The final test is whether the contemplated use is maximally productive in a financial sense. In most cases this represents the use that provides the greatest return to the owner’s investment. This means the costs are minimized and the benefits maximized on the owners investment term. The subject is developable. The site could sold to an abutter for expansion of an existing use, or parking. It is my opinion these are the most profitable use for site.

#### Conclusion

Based on the conclusion reached in Highest and Best Use “ as vacant” and the fact that the subject is an developable vacant parcel, the most profitable use is for sale to an abutter.

## **VALUATION METHODOLOGY**

The valuation process is made up of integrated, inter-related and inseparable techniques and procedures. The valuation of real estate is typically estimated through the use of three traditional methods of arriving at the value indications. These traditional methods are the cost approach, the sales comparison approach, and the income capitalization approach.

### **Cost Approach**

The cost approach is based on the premise that a prudent purchaser would not pay more for a property than the cost of creating a substitute property with the same utility. Therefore the value of the property is equal to the vacant site value and the cost of the improvements, less any accrued depreciation. This approach is most applicable when the subject property is relatively new or is a special use property as defined in the marketplace. The subject property is not representative of such a use; therefore the cost approach is not developed as part of this assignment.

### **Income Capitalization Approach**

The income capitalization approach derives a value indication for income producing properties by converting anticipated benefits (income) into a property value. This conversion is accomplished by capitalizing a single years income expectancy or an annual stabilized income of several years income expectation at a market derived capitalization rate or capitalization rate that reflects a specific income pattern, return of the investment or discounting the annual cash flows for a holding period and the reversion at a specified rate. The income approach is not developed as part of this analysis.

### **Sales Comparison Approach**

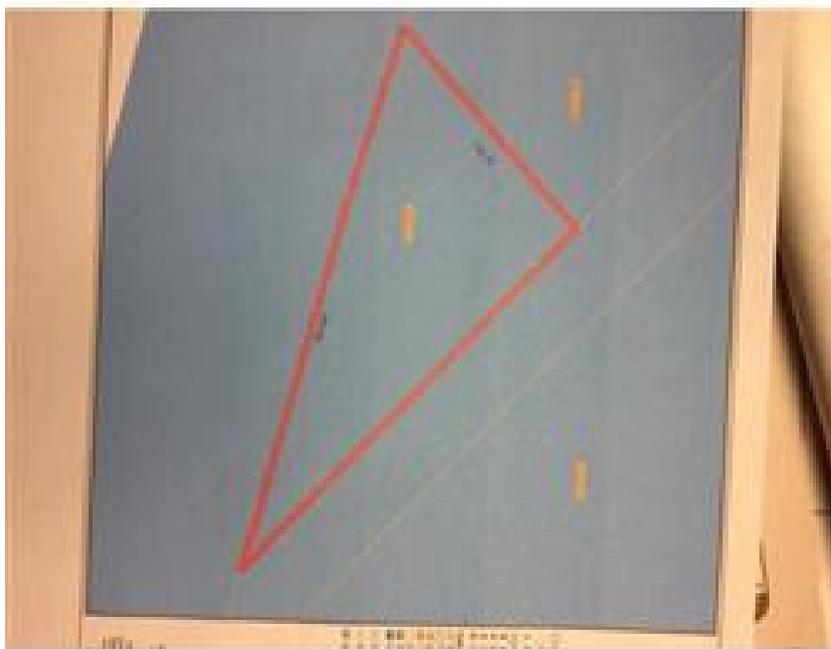
The sales comparison approach is based on the premise that an informed buyer would not pay more for a building than the price of acquiring an existing building of similar design, utility, and desirability within a reasonable amount of time. The sales comparison approach relies on an economic concept known as the principle of substitution. The sales comparison approach is a valuation procedure that derives a value indication by comparing the subject parcel to similar parcels that have recently sold, are listed for sale, and / or under contract. The value indication is derived by applying the appropriate units of comparison, and making adjustments based on the elements of comparison to the sales price of the comparable's. This is an appropriate method of valuation for the subject parcel.

### **SALES COMPARISON APPROACH**

The sales comparison approach provides an opinion of market value by comparing the subject assembled parcel with recent sales of similar parcels. The major premise of this opinion is that the market value of a property can be directly related to the price of comparable competitive parcels. The five steps generally involved in this analysis are outlined below:

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

The reliability of the sales comparison approach to valuation is dependent upon both the quality and quantity of recent sales transactions of comparable parcels. When adequate recent market sales information is present the sales comparison approach can provide a valid indication of what a probable buyer would pay for the subject parcel. This approach has been fully developed because sufficient market data exists to provide a reliable indication of market value for the subject parcel. Based on the conclusions I reached in the highest and best use analysis, I have presented recent sales that I consider the most similar to the subject and most relevant for analysis and comparison. The subject parcel contains 8,284 square feet, and is in a Light Industrial zone, it is part of a larger parcel and has limited marketability as a stand-alone site. The following sales were considered the most relevant. Each sale presented will be analyzed and adjusted for differences with the subject parcel.

**COMPARABLE SALE NUMBER ONE**

|                              |  |
|------------------------------|--|
| <b>Address:</b>              | <b>181 Old Middlesex Canal, Lowell, MA</b>                         |
| <b>Assessor Reference:</b>   | <b>93 – L01730 - 181</b>   |
| <b>Proximity to Subject:</b> | <b>1.54 Miles SW</b>   |
| <b>Grantor:</b>              | <b>Mary Lallas</b>   |
| <b>Grantee:</b>              | <b>33 Bolt Street LLC</b>  |
| <b>Use:</b>                  | <b>Vacant Land</b>   |
| <b>Reference:</b>            | <b>Book 28774 Page 65</b>  |
| <b>Sale Price:</b>           | <b>\$6,000</b>   |
| <b>Land Area:</b>            | <b>8,484 sf</b>  |
| <b>Assessed Value:</b>       | <b>10,300</b>  |
| <b>Topography:</b>           | <b>Mostly Level</b>  |
| <b>Utilities Available:</b>  | <b>Yes – At Site</b>   |
| <b>Zoning:</b>               | <b>IL – Industrial</b>   |
| <b>Confirmation:</b>         | <b>Registry of Deeds</b>   |
| <b>Comments:</b>             | <b>Land Listing – Non Buildable<br/>Limited Utility, Easements</b> |

## COMPARABLE SALE NUMBER TWO



|                              |  |
|------------------------------|--|
| <b>Address:</b>              | <b>15 Richmond Street, Lowell, MA</b>                  |
| <b>Assessor Reference:</b>   | <b>181-Z00820-15</b>                                   |
| <b>Proximity to Subject:</b> | <b>1.15 Miles E</b>                                    |
| <b>Grantor:</b>              | <b>Joseph N. Camara</b>                                |
| <b>Grantee:</b>              | <b>Joseph S. Camara</b>                                |
| <b>Use:</b>                  | <b>Vacant Land</b>                                     |
| <b>Assessed Value:</b>       | <b>\$4,800</b>   |
| <b>Legal Reference:</b>      | <b>Book 27593 Page 10</b>                              |
| <b>Sales Price:</b>          | <b>\$3,200</b>   |
| <b>Sales Date:</b>           | <b>08/16/2013</b>                                      |
| <b>Land Area:</b>            | <b>1,979 sf</b>  |
| <b>Parking:</b>              | <b>Available, At Site</b>                              |
| <b>Topography:</b>           | <b>Mostly Level</b>                                    |
| <b>Utilities Available:</b>  | <b>Yes – On Site</b>                                   |
| <b>Zoning:</b>               | <b>TTF – Residential</b>                               |
| <b>Confirmation:</b>         | <b>North Middlesex Registry of Deeds,<br/>Assessor</b> |
| <b>Comments:</b>             | <b>Smaller Lot, Residential Location</b>               |

**COMPARABLE SALE NUMBER THREE**

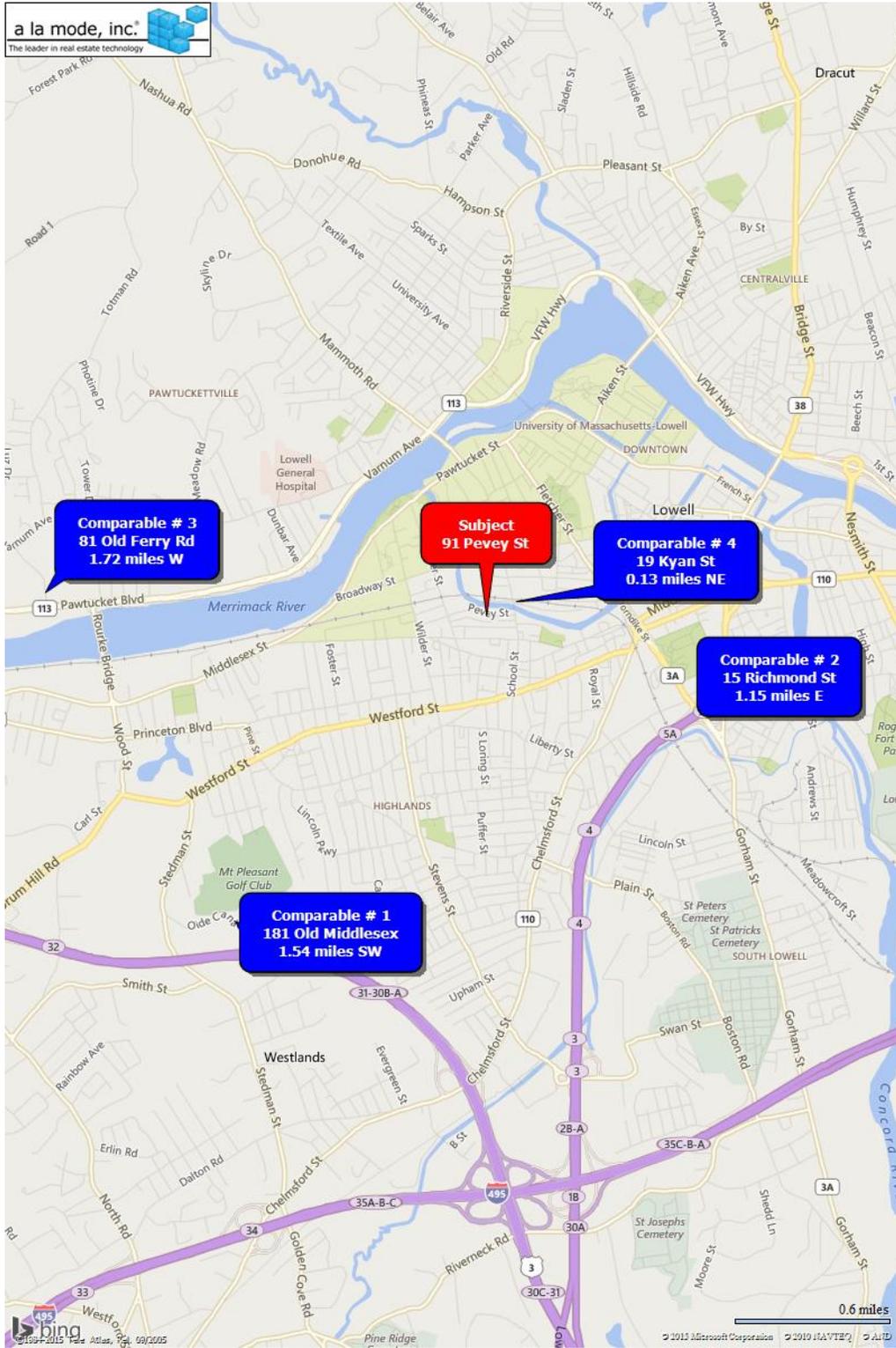


|                              |   |
|------------------------------|---|
| <b>Address:</b>              | <b>81.2/81.3 Old Ferry Road, Lowell, MA<br/>81 Old Ferry Road</b>   |
| <b>Proximity to Subject:</b> | <b>1.72 Miles W</b>   |
| <b>Grantor:</b>              | <b>City of Lowell</b>   |
| <b>Grantee:</b>              | <b>Mammoth Fire Alarms RT</b>   |
| <b>Use:</b>                  | <b>Vacant Land</b>  |
| <b>Legal Reference:</b>      | <b>Book 23392 Page 15</b>   |
| <b>Sales Price:</b>          | <b>\$90,000</b>   |
| <b>Sales Date:</b>           | <b>09/23/2009</b>   |
| <b>Land Area:</b>            | <b>14,986 sf</b>  |
| <b>Topography:</b>           | <b>Level</b>  |
| <b>Utilities Available:</b>  | <b>Yes – On Street</b>  |
| <b>Zoning:</b>               | <b>LI – Light Industrial</b>  |
| <b>Confirmation:</b>         | <b>North Middlesex Count Registry of<br/>Deeds, and Assessor</b>  |
| <b>Comments:</b>             | <b>Industrial Developable Land<br/>Sold to the abutter.<br/>Parcel has been combined with abutters<br/>parcel upon transfer. File Photograph.</b> |

**COMPARABLE SALE NUMBER FOUR**

|                              |  |
|------------------------------|--|
| <b>Address:</b>              | <b>19 Kyan Street, Lowell, MA</b>                                  |
| <b>Assessor Reference:</b>   | <b>102 – T90465 - 19</b>   |
| <b>Proximity to Subject:</b> | <b>0.13 Miles NE</b>   |
| <b>Grantor:</b>              | <b>Savin Sok</b>   |
| <b>Grantee:</b>              | <b>RGB Financial</b>   |
| <b>Use:</b>                  | <b>Vacant Land</b>   |
| <b>Assessed Value:</b>       | <b>\$59,000</b>  |
| <b>Legal Reference:</b>      | <b>Book 22079 Page 240</b>   |
| <b>Sales Price:</b>          | <b>\$75,000</b>  |
| <b>Sales Date:</b>           | <b>4/07/2008</b>   |
| <b>Land Area:</b>            | <b>9,720 sf</b>  |
| <b>Parking:</b>              | <b>At Parcel</b>   |
| <b>Topography:</b>           | <b>Mostly Level</b>  |
| <b>Utilities Available:</b>  | <b>Yes – At Parcel</b>   |
| <b>Zoning:</b>               | <b>LI – Light Industrial</b>                                       |
| <b>Confirmation:</b>         | <b>North Middlesex Registry of Deeds, and<br/>Assessor Records</b> |
| <b>Comments:</b>             | <b>Vacant parcel. Similar zoning, Limited<br/>Utility.</b>         |

# COMPARABLES SALES MAP



### Sales Analysis

Four (4) comparable's are presented. These comparables show a range of values that reflect the location, lot size, and motivation of the buyers. Comparable 1 Comparable 3 and Comparable 4 are located in the LI zoning district (Light Industrial) which has limited utility. The unit of comparison selected for the sales analysis is the contributory value per square foot, based on matched pairs analysis. I have used this unit of comparison as it is the most common unit utilized by local as well as regional market participants for similar type parcels. The subject is the standard by which the comparable parcel is adjusted. The sales have been adjusted in the following sequence.

1. **Property Rights:** All sales represent a Fee Simple interest upon transfer.
2. **Financing:** No special financing is noted among the Comparable's, the sales varied from all cash to typical down payments. The financing did not appear to be influential.
3. **Conditions of Sale:** No conditions of sale are noted.
4. **Market Conditions:** As discussed in the report the market has undergone an adjustment to sales prices in the past five (5) years for this type of parcel. The dated sales Comparable 3 and Comparable 4 are adjusted for the market change. Comparable 1 and Comparable 2 are recent and indicative of the current market.
5. **Location:** Comparable 3 and Comparable 4 are adjusted for superior locations.
6. **Physical Characteristics:** The lot size of Comparable 3, Comparable 4 are both larger allowing for greater utility, Comparable 2 is inferior and has a positive adjustment for lot size. Comparable 4 is not similar in size. Comparable 3, and Comparable 4 received a negative adjustment for the 12' wide easement running north to south on the subject parcel, a significant prohibition to development. No other adjustments are applied.

**Sales Grid**

|                        | SUBJECT                                  | COMP. 1                                   | COMP. 2                      | COMP. 3                         | COMP. 4                  |
|------------------------|--|---|------------------------------|---------------------------------|--------------------------|
|                        | Parcel 4 of<br>91 Pevey St<br>Lowell, MA | 181 Old<br>Middlesex<br>Canal, Lowell, MA | 15 Richmond St<br>Lowell, MA | 81.2 Old Ferry St<br>Lowell, MA | 19 Kyan St<br>Lowell, MA |
|                        | Partial Interest                         |   |                              |                                 |                          |
| <b>SALES PRICE</b>     | Na                                       | <b>\$6,000</b>                            | <b>\$3,200</b>               | <b>\$90,000</b>                 | <b>\$75,000</b>          |
| <b>PRICE / SF</b>      |  | <b>0.71</b>                               | <b>\$0.82</b>                | <b>\$6.04</b>                   | <b>\$7.72</b>            |
| <b>LIST PRICE</b>      |  |   |                              |                                 |                          |
| <b>LIST PRICE / SF</b> |  |   |                              |                                 |                          |
| <b>DATE OF SALE</b>    | Na                                       | <b>1/20/2015</b>                          | <b>8/16/2013</b>             | <b>09/23/2009</b>               | <b>4/07/2008</b>         |
|                        |  |   |                              | <b>-\$2.50</b>                  | <b>-\$3.50</b>           |
| <b>PROP. RIGHTS</b>    | Fee Simple                               | Fee Simple                                | Fee Simple                   | Fee Simple                      | Fee Simple               |
|                        |  |   |                              |                                 |                          |
| <b>FINANCING</b>       | Na                                       | None Noted                                | None Noted                   | None Noted                      | None Noted               |
|                        |  |   |                              |                                 |                          |
| <b>COND. OF SALE</b>   | None Noted                               | None Noted                                | None Noted                   | None Noted                      | None Noted               |
|                        |  |   |                              |                                 |                          |
| <b>ADJ. PRICE</b>      | Na                                       | <b>\$1.76</b>                             | <b>\$0.82</b>                | <b>\$3.54</b>                   | <b>\$4.22</b>            |
|                        |  |   |                              |                                 |                          |
| <b>ZONING</b>          | LI                                       | LI  | TTF                          | LI                              | LI                       |
|                        |  |   |                              |                                 |                          |
|                        |  |   |                              |                                 |                          |
| <b>LOT SIZE</b>        | <b>8,284 sf</b>                          | <b>8,484 sf</b>                           | <b>3,900 sf</b>              | <b>14,986 sf</b>                | <b>9,720 sf</b>          |
|                        |  |   |                              |                                 |                          |
| <b>EASEMENT</b>        | <b>YES – 12' WIDE</b>                    | Yes                                       | Yes                          | None                            | None                     |
|                        |  |   |                              | <b>-\$0.50</b>                  | <b>-\$0.50</b>           |
| <b>LOCATION</b>        | Average                                  | Average                                   | Average                      | Superior                        | Superior                 |
|                        |  |   |                              | <b>-\$0.50</b>                  | <b>-\$1.00</b>           |
|                        |  |   |                              |                                 |                          |
| <b>UTILITY</b>         | Average                                  | Inferior                                  | Inferior                     | Superior                        | Superior                 |
|                        |  | <b>\$1.00</b>                             | <b>\$1.00</b>                | <b>-\$1.00</b>                  | <b>-\$1.00</b>           |
|                        |  |   |                              |                                 |                          |
| <b>TOPOGRAPHY</b>      | Mostly Level                             | Similar                                   | Similar                      | Similar                         | Similar                  |
|                        |  |   |                              |                                 |                          |
| <b>CURRENT USE</b>     | Vacant                                   | Vacant                                    | Vacant                       | Vacant                          | Vacant                   |
|                        |  |   |                              |                                 |                          |
| <b>ADD. ADJUST.</b>    |  | None                                      | <b>\$1.00</b>                | <b>-\$2.00</b>                  | <b>-\$2.50</b>           |
|                        |  |   |                              |                                 |                          |
| <b>Adj. Price</b>      |  | <b>\$1.71</b>                             | <b>\$1.82</b>                | <b>\$1.54</b>                   | <b>\$1.72</b>            |
|                        |  |   |                              |                                 |                          |

### SALES COMPARISON APPROACH RECONCILIATION

The four (4) comparable's show a range in value that reflect the location, lot size, utility, and motivation of the buyers in the current marketplace for this type of parcel. All of the sales are primarily used for investment or development purposes, and as such identified by the typical buyer.

Verification of the sales used from real estate agents and other participants involved in the conveyance and with knowledge of the transaction. Several of the sales were verified by deed and attempts were made to contact the principles of the sale. The assessor's records were reviewed and the sales researched at the Middlesex North County Registry of Deeds. These sales are believed to represent arms-length transactions, and to be representative of the current market for the subject parcel. There are limited sales of industrial parcels in the City of Lowell in the last five (5) years, indicative of lack of expansion by local companies in an uncertain marketplace. Comparable 1, Comparable 3 and Comparable 4 are vacant lots, all in the LI – Light Industrial zoning district, similar to the subject. Comparable 2 is a vacant lot in the TTF zone and presents many of the charectaristics of the subject parcel.

The adjusted price per square foot provided me with a range of \$1.54 to \$1.82 per square foot. As noted both Comparable 1, Comparable 3 and Comparable 4 are similar zoning, which is a reflection of the development capabilities of the lot. Comparable 1 is a reflection of the current market, a recent sale, albeit an inferior parcel. The location of Comparable 1 and the acquisition by the abutter are considerations. The unit of measurement deemed most appropriate is the contributory value of the components. All comparable's present varying similarities with the subject parcel therefore in my opinion the market value of subject parcel (partial interest as defined) is \$1.71 (emphasis on Comparable 1 a recent sale) per square foot or \$14,166 (8,284 sf x \$1.71) rounded to \$14,200, as of the effective date, based on a five (5) month exposure period.

**\$14,200**

**FOURTEENB THOUSAND, TWO HUNDRED DOLLARS**

**STANDARD RULE 1 – 5, CONTRACT ANALYSIS**

Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal

- No current contract was made available for this appraisal.

Analyze all sales / transactions of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

- The subject parcel has not sold in the previous thirty six (36) months from the effective date of this value opinion per my research at the Middlesex North County Registry of Deeds. I also checked the Warren Group on line, along with Co- Star and the Multiple Listing Service (MLS).

**Prior Professional Service Disclosure**

I previously appraised the subject parcel to arrive at an opinion of Market Rent in January and April of 2014, and I appraised a partial interest on the subject parcel on December 20, 2014. No other prior professional service was performed by the appraiser in the three (3) years immediately preceding this assignment.

**NOTICE**

The additive requirements of Fannie Mae and Freddie Mac do not apply to this assignment.

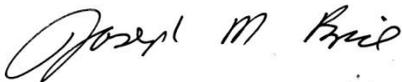
**RECONCILIATION and FINAL OPINION**

I investigated the market throughout the Lowell market area to gather research data to arrive at a Market Value opinion on the subject undeveloped parcel. Included in my investigation was a study of the demand and price paid for comparable parcels if available in the market area. The subject parcel was viewed and analyzed, under the conditions noted. The scope of work as outlined is indicative of the developmental procedures performed in this assignment. The cost approach was not developed, it is not applicable to the valuation of vacant land. The income approach was not developed as part of the assignment. The sales comparison approach was developed, based on available sales in the market area. It is my opinion that the Sales Comparison Approach along with the Income Approach provides the reason the subject parcel would be marketable in the City of Lowell.

Substantial evidence is said to be “evidence that a reasonable person could rely on” to support a conclusion. There is the fact that this parcel is undeveloped. Under such conditions the following value opinions were arrived at in this analysis.

**SALES COMPARISON APPROACH: \$14,200**

Based on the foregoing evidence and analysis it is my professional opinion under the defined scope of work that the Market Value of the subject parcel (8,284 sf) as defined, located and identified as Parcel 4 at 91 Pevey Street, Lowell, Middlesex County, Massachusetts is \$14,200 as of the effective date December 11, 2015 based on a five (5) month exposure period.



**Joseph M. Brice**  
**Massachusetts Certified General Appraiser 4590**  
**Expiration Date: 08/10/2017**

**Date of Report: December 11, 2015**

## **STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

*The following Standard Assumptions and Limiting Conditions apply to real estate appraisals prepared by Brice Appraisal Services. Special Conditions are added as required. Acceptance of and/or use of this appraisal report by the client or any third party constitutes acceptance of the conditions and assumptions that follow.*

No opinion is rendered as to property title, which is assumed to be good and marketable. Unless otherwise stated, no consideration is given to liens or encumbrances against the property. Sketches, maps, photos, or other graphic aids included in appraisal reports are intended to assist the reader in ready identification and visualization of the property, and are not intended for technical purposes.

Appraisal reports may contain estimates of future financial performance, estimates or opinions that represent the appraiser's view of reasonable expectations at a particular point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, that events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by the analyses will vary from those described in the report, and the variations may be material.

No significant change is assumed in the supply and demand patterns indicated in the report. The appraisal assumes market conditions as observed as of the current date of the market research stated in the letter of transmittal. These market conditions are believed to be correct; however, the appraiser(s) assume no liability should market conditions materially change because of unusual or unforeseen circumstances.

The report, the final estimate of value are intended for the information of the person or persons to whom they are addressed, solely for the purposes stated therein, and should not be relied upon for any other purpose. The addressee shall not distribute the report to third parties without prior permission of the appraiser(s). Before such permission shall be provided, the third party shall agree to hold the appraiser(s) harmless relative to their use of the report. Neither the report, nor its contents, nor any reference to the appraiser(s) or the appraisal firm, may be included or quoted in any offering circular or registration statement, prospectus, sales brochure, other appraisal, loan or other agreement or document without the appraiser(s) prior written permission. Permission will be granted only upon meeting certain conditions.

Neither the report nor any portions thereof (especially any conclusions as to value, the identity of the appraiser(s) shall be disseminated to the public through public relations media, news media, advertising media, sales media or any other public means of communication without the prior written consent and approval of the appraiser(s). The date(s) of the valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the United States dollar as of that date.

**It is assumed that legal, engineering, or other professional advice, as may be required, has been or will be obtained from professional sources and that the appraisal report will not be used for guidance in legal or technical matters such as, but not limited to, the existence of encroachments, easements or other discrepancies affecting the legal description of the property. It is assumed that there are no concealed or dubious conditions of the subsoil or subsurface waters including water table and flood plain, unless otherwise noted. The appraiser(s) further assume there are no regulations of any government entity to control or restrict the use of the property unless specifically referred to in the report. It is assumed that the property will not operate in violation of any applicable government regulations, codes, ordinances, or statutes.**

**Information furnished by others is presumed to be reliable, and where so specified in the report, has been verified; but no responsibility, whether legal or otherwise, is assumed for its accuracy, and it cannot be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of other information.**

**Appraisal assignments are accepted with the understanding that there is no obligation to furnish services after completion of the original assignment. If the need for subsequent services related to an appraisal assignment (e.g., testimony, updates, conferences, reprint, or copy service) is contemplated, special arrangements acceptable to the appraiser(s) must be made in advance.**

**The valuation applies only to the property described and for the purpose so stated and should not be used for any other purpose. Any allocation of total price between land and the improvements as shown is invalidated if used separately or in conjunction with any other report.**

**It should be specifically noted by any prospective user that the appraisal assumes that the property will be competently managed, leased, and maintained by financially sound owners over the expected period of ownership. This appraisal engagement does not entail an evaluation of management's or owner's effectiveness, nor is the appraiser responsible for future marketing effort and other management or ownership actions upon which actual results will depend.**

**In the absence of competent technical advice to the contrary, it is assumed that the property being appraised is not adversely affected by concealed or unapparent hazards such as, but not limited to, asbestos, lead, PCB's, hazardous or contaminated substances, toxic waste, or radioactivity.**

**The appraiser(s) is not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.**

**The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser's value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value.**

**No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.**

**The Americans with Disabilities Act (ADA) became effective January 26, 1992. We will not be responsible for conducting a specific compliance survey or analysis of this property to determine its conformity with the various requirements of the ADA. It is possible a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal the property is not in compliance with one or more of the requirements of the title. If so, non-conformance could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we will not be considering possible non-compliance with the requirements of ADA in estimating the value of the property.**

**The appraiser will not be responsible for matters of a legal nature that affect the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.**

**The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency and has noted in this appraisal report whether any portion of the subject site is located in an identified flood hazard area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied regarding this determination.**

**CERTIFICATION OF VALUE**

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no (or the specified) personal interest with respect to the parties involved.

I previously appraised the subject parcel to arrive at an opinion of market rent in January, April and December 2014. No other prior professional service in regards to the subject property was performed by the appraiser in the three (3) years immediately preceding this assignment.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

I have made a personal inspection of the property that is the subject of this report.

No one provided significant real property appraisal assistance to the person signing this certification.

I certify that I am appropriately certified to appraise the subject property in the Commonwealth of Massachusetts in which the property is located.



**Joseph M. Brice**  
**Massachusetts Certified General Appraiser 4590**  
**Expiration Date: 08/10/2017**  
**Date of Report: December 11, 2015**

**SUMMARY RESUME**

**Joseph M. Brice MBA, CDEI**  
678 Lakeview Avenue  
Lowell, MA 01850  
(978) 459-2975  
[bricejm@aol.com](mailto:bricejm@aol.com)

**APPRAISAL EXPERIENCE:**

Since 1985 Mr. Brice has appraised the following property types:

**Residential:**

Single Unit Dwellings, One to Four Unit Dwellings, Multi-Family Properties, Condominiums, Apartment Complexes, Condominium Complexes, and Mixed Use Properties.

**Commercial and Industrial:**

Retail Stores, Retail Malls and Plazas, Office Parks, Office Condominiums, Cellular Towers, Warehouses, Automobile Sales Centers, Gasoline service Stations, Golf Course, Manufacturing Buildings, Medical Office Buildings, Medical Office Condominiums, Cinema, Industrial Condominiums, Religious Facilities, Restaurants, Various Types of Clubs, Schools, Marina and Hospitals.

**Land:**

Individual Parcels, Sub-Divisions (Residential, Industrial and Commercial), Undevelopable Land, Agricultural Use (Farms), Conservation Easements, Utility Easements, Access Easements, Sub-Merged Land (Coastal), Air Rights, Highest and Best Use Analysis, Feasibility Studies, Market Analysis, and View Analysis.

**Court Testimony:**

Qualified as an Expert Witness in Middlesex, Essex and Suffolk County Probate and Family Court. Qualified as an Expert Witness in U.S. Bankruptcy Court.

**EDUCATION:**

|                        |                                   |      |
|------------------------|-----------------------------------|------|
| University of Lowell:  | Bachelor of Science               | 1981 |
| New Hampshire College: | Master of Business Administration | 1985 |

**CERTIFICATION and LICENSE:**

|                                       |               |      |            |
|---------------------------------------|---------------|------|------------|
| Certified General Appraiser 959:      | Maine         | Exp. | 12/31/2015 |
| Certified General Appraiser 4590:     | Massachusetts | Exp. | 08/10/2017 |
| Certified General Appraiser NH-CG500: | New Hampshire | Exp. | 08/31/2016 |
| FHA Approved Appraiser MA4590:        | Massachusetts | Exp. | 08/10/2017 |
| FHA Approved Appraiser MECG959        | Maine         | Exp. | 12/31/2015 |
| Real Estate Broker 136105:            | Massachusetts | Exp. | 08/10/2017 |

**INSTRUCTOR:**

|   |       |
|---|-------|
| Approved Appraisal Course Instructor in MA, ME, NH, RI.                         |       |
| Approved Real Estate Instructor in Massachusetts.                               |       |
| Certified Appraisal Qualifications Board National USPAP (Standards) Instructor: | 10093 |
| Certified Distance Education Instructor:  | 67542 |

**TEXTBOOKS REVIEWED:**

Real Estate Fundamentals, 4<sup>th</sup> Edition, Dearborn Publications  
Supplement for Modern Real Estate Practice, 5<sup>th</sup> Edition, Dearborn Publications  
Basic Appraisal Procedures, 2<sup>nd</sup> Edition, Hondros Learning

**MEMBERSHIPS:**

Northeast Association of Realtors: 456000599

**COMMONWEALTH OF MASSACHUSETTS**  
**DIVISION OF PROFESSIONAL LICENSURE**

BOARD OF

REAL ESTATE APPRAISERS  
ISSUES THE FOLLOWING LICENSE AS A  
CERT GEN. REAL ESTATE APPRAISER

JOSEPH M BRICE

678 LAKEVIEW AVE.

LOWELL

MA 01850-1824

|                |                 |               |
|----------------|-----------------|---------------|
| 4590           | 08/10/17        | 459030        |
| LICENSE NUMBER | EXPIRATION DATE | SERIAL NUMBER |

LICENSE SIGNATURE

# State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

CERTIFIED GENERAL APPRAISER

ISSUED TO: JOSEPH M BRICE



Certificate No: NHCG-500

EXPIRATION DATE: 08/31/2016

## State of New Hampshire

REAL ESTATE APPRAISER BOARD

APPROVED TO PRACTICE AS A

**Certified General Appraiser**

ISSUED TO: JOSEPH M BRICE



Certificate No:  
NHCG-500

EXPIRATION DATE:  
08/31/2016

For additional information please contact the Board office at [dawn.stawecki@nh.gov](mailto:dawn.stawecki@nh.gov) or visit our web site at <http://www.nh.gov/nhreb>



STATE OF MAINE  
DEPT OF PROFESSIONAL & FINANCIAL REGULATION  
BOARD OF REAL ESTATE APPRAISERS  
**LICENSE # CG959**

**JOSEPH M. BRICE**  
**CERTIFIED GENERAL APPRAISER**

**ISSUED** Jan 01, 2015    **EXPIRES** Dec 31, 2015

# NAVIGATORS INSURANCE COMPANY

THIS IS BOTH A CLAIMS MADE AND REPORTED INSURANCE POLICY.

THIS POLICY APPLIES TO THOSE CLAIMS THAT ARE FIRST MADE AGAINST THE INSURED AND REPORTED IN WRITING TO THE COMPANY DURING THE POLICY PERIOD.

PLEASE READ THIS POLICY CAREFULLY.

## REAL ESTATE APPRAISERS ERRORS AND OMISSIONS INSURANCE POLICY DECLARATIONS

POLICY NUMBER: PH15RALM00815IV RENEWAL OF: NEW

1. **NAMED INSURED:**  
Joseph M Brice dba Brice Appraisal
2. **ADDRESS:**  
678 Lakeview Ave  
Lowell, MA 01850
3. **POLICY PERIOD: FROM:** 06/27/2015 **TO:** 06/27/2016  
12:01 A.M. Standard Time at the address of the **Named Insured** as stated in Number 2 above.
4. **LIMITS OF LIABILITY:**
  - A. \$ 1,000,000 **Damages** Limit of Liability – Each **Claim**
  - B. \$ 1,000,000 **Claim Expenses** Limit of Liability – Each **Claim**
  - C. \$ 2,000,000 **Damages** Limit of Liability – Policy Aggregate
  - D. \$ 2,000,000 **Claim Expenses** Limit of Liability – Policy Aggregate
5. **DEDUCTIBLE** (Inclusive of **claim expenses**):
  - A. \$ 500 Each **Claim**
  - B. \$ 1,000 Aggregate
6. **PREMIUM:** \$ 700.00  
**TAXES:** \$ \$
7. **RETROACTIVE DATE:** 06/27/1997