

LINCOLN
PROPERTY
COMPANY

APPRaisal OF:

Little Neck
Ipswich, Massachusetts

PREPARED FOR:

Richard C. Allen, Esq.
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210

PREPARED BY:

Steven R. Foster, MAI
Lincoln Property Company
225 Franklin Street, 23rd Floor
Boston, MA 02110

DATE OF REPORT:

November 5, 2010

DATE OF VALUE:

January 1, 2010

LINCOLN
PROPERTY
COMPANY

November 5, 2010

Richard C. Allen, Esq.
Casner & Edwards, LLP
303 Congress Street
Boston, MA 02210

RE: Little Neck, Ipswich, Massachusetts

Dear Attorney Allen:

In accordance with your request, I have completed a retrospective appraisal of 36± acres of waterfront land known as Little Neck. It is owned by the Feoffees of the Ipswich Grammar School (Feoffees) and is utilized as a 167-unit cottage community. The subject property is a waterfront drumlin in an exceptionally beautiful and protected coastal environment. Its use as a densely developed cottage community is somewhat unique and is negatively impacted by controversy and pending litigation.

The valuation of the property, in my opinion, requires several special assumptions. Special assumptions, in appraisal terminology, are referred to as either extraordinary assumptions or hypothetical conditions. Extraordinary conditions are assumptions made relative to uncertainties and hypothetical conditions are assumptions which are known to be false but are required to complete the analysis. The user of this report should review and consider these special assumptions carefully before relying upon the opinions contained in this appraisal.

As requested, I have produced an opinion of the market value of each of the hypothetical building sites (cottage lots) on which the 167 cottages have been constructed by the Tenants. This appraisal does not include a value opinion for the cottages, as the cottages are considered to be leasehold improvements owned by the Tenants. This report also includes a total or aggregate value of all 167 cottage lots. This aggregate value should not be confused with the "as is" market value of the property as a single 36±-acre site. I have also produced an opinion of the market value of the entire 36±-acre property under certain special assumptions and considered whether the value to a newly formed "Tenants Association" is different from the market value of the property to a third party. In my opinion, the value to this hypothetical Tenants Association is not market value. It is a unique or special value, applicable only to the hypothetical Tenants Association under a closed market transaction, and is not attainable from any other buyer. It represents the price the Tenants could pay but not necessarily what the Tenants should pay given all the circumstances. I have also estimated what, in my opinion, is the fair value of the property under a closed market transaction.

LINCOLN PROPERTY COMPANY
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It is my opinion that, as of January 1, 2010, the market values of the fee interest under the special assumptions and limiting conditions discussed in the report were:

Market Value to Third Party – Assuming No Tenants

Twenty Million Five Hundred Thousand Dollars..... \$20,500,000

Market Value to Third Party – Assuming Existing Tenants

Thirty-One Million Five Hundred Thousand Dollars \$31,500,000

Aggregate Retail Value of the 167 Cottage Lots

Forty-Two Million Five Hundred Thousand Dollars \$42,500,000

Special Value to a Hypothetical Tenants Association

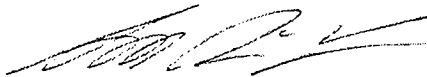
Forty-Two Million Five Hundred Thousand Dollars \$42,500,000

Fair Value to Related Parties under a Closed Market Transaction

Thirty-One Million Five Hundred Thousand Dollars \$31,500,000

Sincerely,

LPC COMMERCIAL SERVICES, INC.



Steven R. Foster, MAI
Senior Vice President
MA Certified General Real Estate Appraiser License #104

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APPRAISAL REPORT

Little Neck
Ipswich, MA

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PROPERTY DESCRIPTION: 36± acres of waterfront land that has been developed as a 167-lot cottage community with infrastructure and amenities to support the community. The subject property does not include the cottages, which are considered to be leasehold improvements.

SPECIAL ASSUMPTIONS: The valuation is based on numerous special assumptions, (hypothetical conditions and extraordinary assumptions) which are detailed later in the report. The reader should read and understand these special assumptions before relying on the opinions contained in this report.

**EXPOSURE/
MARKETING TIME:** Based on market evidence, and given the current economic conditions and relative limited number of recent sales, it is my opinion that the typical marketing time for the subject, as a single property, would be 6 to 12 months. The sellout of individual lots or units would be longer.

FINAL VALUE CONCLUSIONS:

Market Value to Third
Party Assuming No Tenant: \$20,500,000

Market Value to Third Party
Assuming Existing Tenants \$31,500,000

Aggregate Retail Value
of 167 Cottage Lots: \$42,500,000

Special Value to a
Hypothetical Tenants Association: \$42,500,000

Fair Value to Related Parties
under a Closed Market Transaction: \$31,500,000

PROPERTY HISTORY

The subject property has reportedly been owned by the Feoffees since circa 1650 and over the last 130± years has been developed into a 167-unit cottage community, with the Feoffees retaining ownership of the land upon which the Tenants were allowed to construct their cottages (leasehold improvements). This landlord/tenant relationship, based on available information, was very informal for many years. For much of this time, property values on Little Neck and Great Neck were relatively low. In the later years, values increased rapidly and controversy began to develop over the Feoffees' management of the property, particularly the rents charged and the funds generated for the schools.

The Feoffees and the Tenants have been working towards a more formal landlord/tenant relationship, with written leases and rental rates that are commensurate with market value. The Tenants have also approached the Feoffees to purchase the property. As with many landlord/tenant relationship, the parties have conflicting goals and views as to their rights and responsibilities, both contractual and implied. This has led to considerable mistrust and ongoing litigation between the parties and the Tenants forming the LNLAC.

The Feoffees and the LNLAC negotiated a Settlement Agreement which provides for the conversion of the property to a condominium and the sale of the property to the Tenants for \$29,150,000. The Agreement provides for some seller financing at interest rates which were considered commensurate with market terms as of the effective date of the Agreement. Seller financing or partial seller financing is typical for these types of property, particularly as of January 1, 2010.

APPRAISAL PROBLEM

The primary purpose of the appraisal is to estimate the market value of the 167 cottage lots, the market value of the entire property to a third party, as well as the unique or special value of the property, if any, to a newly formed Tenants Association.

The subject's history of use and occupancy, in my opinion, makes it a damaged or impaired property. These impairments include, but are not limited to, non-conformance with zoning and land use regulations, non-specific division of property rights, and unresolved litigation. These impairments, in appraisal terminology, are referred to as detrimental conditions. The uncertainties with these detrimental conditions increase the perception of risk, often result in additional acquisition, operating or development costs, and generally decrease a property's utility and value. When detrimental conditions such as encroachments, title flaws or contamination are discovered during due diligence, the impairment is either corrected by the seller, the parties terminate the contract, or the purchase price is renegotiated to reflect the reduced utility, increased cost, and increased risks that are associated with the impairment.

It is my opinion that without the resolution of these issues, the subject is not readily marketable and that potential buyers of the property would estimate its value assuming successful resolution of these issues, and would discount this value for the time, cost and risk of obtaining resolution. This is much the same analysis that would be applied to a contaminated property. The contaminated property, if clean (a hypothetical condition), would have a value of "X." Its "as is" value is "X" less all costs associated with its remediation, including a discount for lost utility and the assumption of the any risk by the buyer. The value of an impaired property is most impacted when the issues are undefined, as this increases the risk, and the impact is

reduced as the issues are quantified, and the impact is eventually eliminated when the issues are fully resolved.

Therefore, in order to estimate the market value of the subject, I have assumed that these impairments or detrimental conditions do not exist (hypothetical conditions) or have been resolved prior to the sale. The assumption that these impairments are resolved creates what, in my opinion, is a marketable property consisting of 167 cottage lots (building sites) under condominium ownership with no outstanding litigation. The "as is" market value of the entire property is less than this hypothetical value because the buyer is assuming the responsibility to resolve these issues.

Market value is defined as the price that a willing seller would obtain and a willing buyer would pay if the property were marketed for a reasonable period of time, the buyer and seller, each knowledgeable, each working in its own best interest and under no special compulsion to buy or sell. The subject property in this appraisal, given the special assumptions, is a 36±-acre waterfront site with inplace infrastructure to support 167 cottage lots, without Tenants, tenant improvements or pending litigation.

The definition of market value precludes the value to parties having special interests, special motivations or duress. An opinion of value based on the Settlement Agreement is not market value, as it applies only to the situation addressed in the Agreement. Additionally, the Settlement Agreement is valid only at the stated price. An opinion of value based on the particular investment criteria, tax status of the buyer or seller or special use to the buyer or seller is also not market value. An opinion of value based on the value to a single buyer such as an abutter or tenant is not market value. The values under these conditions are often defined by

appraisers as "value in use" or "investment value." In this case, I have defined these as "special values," which is applicable only to these parties (the Feoffees and the Tenants) and under these situations.

The initial appraisal problem to be solved is: what price would the typical buyer pay for a 36±-acre site with 167 cottage lots if professionally marketed for a reasonable period of time? This is the market value of the entire property assuming resolution of the outstanding issues.

In my opinion, the most likely buyer of this type of property is an investor/developer and the price would be established based on the gross potential sale of these cottage lots less the cost associated with the sellout and a reasonable profit (subdivision analysis). Market value, therefore, is established by the amount that this group of potential buyers would pay for the property. This is also the value the Town would have to pay the owner of the property if it wanted to acquire the property either through negotiations or eminent domain.

This opinion of market value is based on an estimated gross sellout or aggregate value of the 167 cottage lots. This gross sellout is the value of 167 cottage lots to 167 end users. This gross sellout, in my opinion, is simply the aggregate value of the 167 cottage lots and is not equivalent to the market value of the entire property. The market value of the entire property (167 cottage lots in bulk) is based on the net proceeds from the sales of the individual cottage lots over time.

The "as is" market value of the entire property in bulk, given that there are outstanding detrimental conditions, would be less than the market value assuming that these detrimental conditions are resolved, as the buyer would assume the cost and risk associated with the resolution of these issues.

APPRAISAL REPORT
Little Neck
Ipswich, MA

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In this case, the value of the subject property under current zoning establishes the value of the Feoffees' interest in Little Neck. The aggregate value of the cottage lots is the combined value of the Tenants' and Feoffees' interest in the property. The special value that one party should pay to the other party generally lies between these values.

SPECIAL LIMITING CONDITIONS AND ASSUMPTIONS

The subject is physically a unique property which consists of a 36± acre waterfront drumlin. Over many years, it has been developed into a 167-unit cottage community that does not conform with zoning. The improvements have been constructed by the Tenants and the long term relationship of the Feoffees and Tenants has involved implied leasehold rights. As stated previously, I have assumed, for the purposes of this appraisal, that these issues are resolved to create a marketable property. These special assumptions are known as extraordinary assumptions and hypothetical conditions, which are defined by USPAP (USPAP 2010-2011 Edition, The Appraisal Foundation, pg. U-3) as follows:

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: 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 an analysis.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis.

Comment: Hypothetical conditions assume conditions contrary to known facts 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.

The following is a discussion of my understanding of the issues which impact the use of the property and a summary of the special assumptions I have made to address these issues.

Property Description: No engineering, land planning or architectural work has been completed for this assignment and I have not been provided any work previously completed by any of the parties. The land areas and building descriptions are from old appraisals and public records, and are assumed accurate and reliable. The property, despite that the assessor's plan shows some 210 parcels, is actually a single parcel of 36± gross acres and 24± net acres. It is my understanding that the assessor's plan has no legal status.

Highest and Best Use: It is assumed for the purposes of this analysis that the highest and best use of the property is the current use as a 167-unit cottage community. This assumption has been made because the purpose is to estimate its value under its current use as a 167-unit cottage community. My analysis, which has not been included in this report, indicates that its use as a 167-unit cottage community produces the highest value and is, therefore, by definition its highest and best use.

Zoning: The subject use does not conform with current zoning, and the 210± lots shown on the assessor's map do not legally exist. It is my understanding that the current use as a 167-unit cottage community on a single 36± acre parcel is a grandfathered use. It is also my understanding, based on the Branagan decision, that the property would not continue to enjoy this grandfathered status if subdivided into individual lots, and, therefore, the best form of ownership would be as condominiums. This appears to be the preferred method by both parties, and it is assumed that a condominium can and will be created through the efforts of the parties. Which party owns the grandfather status is a legal question I cannot answer. It seems that the grandfather status is owned or controlled by the Tenants, as the grandfather status relates to the improvements and not to the land, which would be the case if the land had been subdivided prior to the creation of the Ipswich zoning bylaws. In any case, it is assumed that the property is grandfathered and that both parties are required to continue this status.

Ownership: It is my understanding that a condominium form of ownership cannot be created unless the land and improvements are owned by the same party. Therefore, the Feoffees cannot create the condominium without the cooperation of the Tenants, with the Tenants having to transfer ownership of the improvements to the Feoffees.

SECTION I: INTRODUCTION

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

APPRAISED PROPERTY:	The 36± acres of land underlying the 167-unit cottage community known as Little Neck, Ipswich, MA
CLIENT:	Richard C. Allen, Esq., Casner & Edwards, LLP
INTENDED USE:	Asset valuation to evaluate the \$29,150,000 price in the proposed Settlement and Release Agreement (Settlement Agreement) that has been negotiated between Feoffees and the Little Neck Legal Action Committee (LNLAC).
INTENDED USER:	Richard C. Allen, Esq., Casner & Edwards, LLP and the Ipswich School Committee
APPRAISAL TYPE:	Comprehensive
REPORT TYPE:	Self contained
VALUE TYPE:	Market value and special value
PROPERTY RIGHTS:	Assumed fee simple interest and under hypothetical condominium ownership
DATE OF VALUE:	January 1, 2010 (proximate to the effective date of the Settlement Agreement)
ECONOMIC OVERVIEW:	Economic conditions have stabilized and indications are that the economy, particularly in Massachusetts, was beginning to improve as of January 1, 2010.
RESIDENTIAL MARKET:	The residential market, after experiencing declining sales activity, prices and new construction, stabilized in late 2009 and improved through the first part of 2010.
ZONING:	Residential (RRB – Rural Residence B)

It is assumed, since the Tenants have approached the Feoffees to purchase the property, that as long as the Feoffees act fairly and reasonably, that the Tenants will transfer ownership of the improvements to the Feoffees to allow for the creation of a condominium.

Improvements: It is assumed that the Tenants own the cottages as leasehold improvements. It is my understanding that the Tenants have the rights to utilize these improvements and that the landlord, if it wants to extinguish these rights, would be obligated to purchase these leasehold improvements.

Property Rights: It is my understanding that the Tenants have certain implied rights. It is my understanding that while most of the Tenants remain as tenants at will, some Tenants have entered into leases. I have not been provided these leases, and it is assumed that these leases will be extinguished and that these Tenants have no measurable leasehold interest in the property other than their cottages.

Litigation: The property is not readily salable under the threat of litigation. It is assumed that the Feoffees and Tenants have settled all pending litigation. The Feoffees and Tenants have resolved these issues, but only under the terms of the Settlement Agreement. So the current Settlement Agreement only exists at the agreed price of \$29,150,000.

Seasonal Use: Currently 24 cottages are allowed to be used on a year round basis, with the remaining cottages restricted to seasonal use. It is assumed that this restriction will be lifted and year-round use of all units will be allowed in the future.

Erosion: It is my understanding that there are ongoing issues with erosion. I have viewed this area and the erosion appears relatively minor. Without an engineering study to the contrary (which I have requested), I have assumed that this erosion is minor, can be addressed by the condominium association, and the impact on buyers would be the same as the impact that normal erosion and storm damage has on the marketability and pricing of other waterfront property in the area.

Sewage Disposal: A new sewage collection system and holding tank has been installed. It is my understanding that this system requires regular pumping, particularly in the summer, with the waste trucked to an offsite treatment facility. I have requested information on this system, particularly its operating cost and what it might cost if more units are used year round. The current cost of operation is reportedly around \$500 per cottage annually. It is assumed that the system can support the year-round use of all of the cottages, and that the annual cost of operation to the association might increase to \$1,000 per cottage annually.

Common Area Amenities: The common area amenities, which include open space (undeveloped parcels), lodge, pump house, ball field, pier, roads, utilities and other infrastructure, will be held by the condominium association for use by all cottage owners, but not open to the general public.

Undeveloped Parcels: It is assumed that the undeveloped parcels will be deed restricted and developed only if required by law or regulation to support the existing cottages (such as additional water or sewer facilities).

Cottage Size and Bedrooms: It is assumed that the cottages will be restricted essentially to their current size and number of bedrooms.

Tenants Rights and Interest: It is assumed, depending on the value, that the tenant improvements don't exist and the Tenants have no rights (actual or implied) and no special interest in the property.

Condominium Association: It is assumed that the Feoffees have created the condominium association. This is a requirement of the Settlement Agreement and required to make the property marketable. I have seen estimates of \$350,000 to \$3,500,000. It is impossible to estimate as this is somewhat of an untested undertaking. In my opinion, it is unnecessary to estimate this cost as the property the Feoffees will sell, under the assumptions in this report (as well as under the Settlement Agreement), is a property with a legally established condominium association. Therefore, the value of a property with an association provides the most apples-to-apples-comparison with the price of \$29,150,000 in the Settlement Agreement.

Mortgage Balance: The Feoffees have a mortgage balance of approximately \$5,800,000. I have not deducted this mortgage balance, as mortgage balances are irrelevant to market value. The market value of a property does not fluctuate depending on the amount owed on a mortgage. The equity value or net proceeds are impacted by outstanding mortgage balances. Again, my understanding of the Settlement Agreement is that the Feoffees must repay the mortgage balance from this price. Therefore, the market value before deduction of the mortgage balance is the most appropriate value for an apples-to-apples-comparison with the price of \$29,150,000 in the Settlement Agreement.

Lot Size/Dwelling Size: The lot size and dwelling size (including the bedroom count) is based on the Ipswich assessor's records. No survey or engineering has been completed for this assignment, and I have not inspected the cottages, as these are owned by the Tenants. The assessor's information is considered the best information available, is assumed accurate, and has been relied upon in this valuation.

Eventual Sale: It is assumed the Probate Court will allow conversion to a condominium and the eventual sale of the property at its market value or some mutually agreed upon price.

These assumptions are intended to create, on a hypothetical basis, a property that could be improved as a legal, 167-unit cottage community under condominium ownership without the threat of litigation, without certain property rights being held by others (Tenants) or parties having a special interest in the property (Tenants). These assumptions eliminate these impairments, which would otherwise restrict the utility, marketability and value of the property.

The "as is" market value of the property, without the resolution of these impairments, is less than the market value of the property assuming resolution because of the time, cost and risks associated with the resolution of these issues. A knowledgeable buyer would not pay the same for physically identical properties if one is legal and conforming and the other is encumbered by unresolved issues relative to property rights, zoning and litigation.

I have discussed the property and the valuation issues with the appraisers hired by the Ipswich Finance Committee, the Feoffees, and the Tenants. I have also read the prior appraisal reports completed by these appraisers. I requested that the four appraisers be allowed to meet to discuss the property and the appraisal problem, but this request was denied. I have spoken with the legal counsel for the Feoffees, but have not had direct contact with the Tenants, their legal counsel or the Ipswich Finance Committee.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

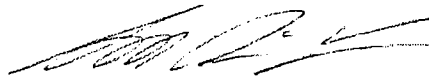
- 1) The legal description of the property contained in this report is assumed to be correct. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. The sketches contained in this report may not have been completed by an engineer and they are only included to assist the reader in visualizing the property. Under no circumstances should exhibits in this report be used for conveyancing purposes.
- 2) No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property, nor is an opinion of title rendered in this report. The title is assumed to be good and merchantable.
- 3) Information furnished by others from written documents or oral representations is assumed to be true, factually correct and reliable unless circumstances indicate otherwise. A reasonable effort has been made to verify such information, but no responsibility for its accuracy is assumed by the appraiser for matters beyond his control.
- 4) All mortgages, liens, and encumbrances have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management. It is assumed in this report that there are no hidden or non-apparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
- 5) It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is noted.
- 6) It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
- 7) It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
- 8) It is assumed that the utilization of the land and the improvements is within the leased boundaries or property lines of the property being described and there is no encroachment or trespassing unless noted within this report.
- 9) The appraiser will not be required to give testimony or appear in court solely because of having made this appraisal. Services rendered after the completion of the appraisal are payable at an hourly rate agreed to by the client and the appraiser.
- 10) Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with the proper written qualifications and only in its entirety.

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- 11) The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvement in value must not be used in conjunction with any other appraisal and is invalid if so used.
 - 12) Neither all nor any part of the contents of this report or copy thereof shall be conveyed to the public through advertising, public relations, news, sales, or any other media without written consent and approval of the appraiser. Nor shall the appraiser, firm or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
 - 13) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made, nor am I qualified to conduct, a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the 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. Because I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
 - 14) I have assumed that there is no hazardous waste or materials contaminating the subject land or improvements. I am not qualified to detect such substances. I have not reviewed an environmental assessment of the property. I have no reason to believe that there may be contamination present. Owners, lenders or potential buyers are advised to have an independent study performed by a qualified engineering firm to determine the presence of any such materials.

CERTIFICATION

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) 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.
- 7) This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- 8) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 9) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- 10) No other person provided significant professional assistance to the person signing this report other than those so noted in the report.
- 11) I personally inspected the property on several occasions, including October 14, 2010.
- 12) As of the preparation of this report, Steven Foster, MAI, has complied with the continuing education requirements of the Appraisal Institute.
- 13) I have not provided other services on these properties in the prior three years.



Steven R. Foster, MAI
MA Certified General Real Estate Appraiser License #104

SCOPE OF WORK

The appraisal problem and scope of the assignment were discussed with the client prior to my engagement and any modifications were discussed with the client prior to completion of the assignment and report. The property was identified based on public records, information provided by the client, and an inspection of the property.

The scope of this appraisal involves analysis of pertinent market data for the development of the appropriate approaches or methods to value, and the presentation of the data relied upon, analyses utilized, conclusions reached, and conditions which limit the opinion of value in a written appraisal report.

Research included the review of information from secondary sources on general economic and more specific real estate market trends on national, regional and local levels. Some of the sources of this secondary data include the *Korpacz Real Estate Investor Survey*, the US Census Bureau, the Massachusetts Executive Office of Labor and Workforce Development (EOLWD), the Federal Reserve Bank of Boston, The Warren Group, Multiple Listing Service (MLS), Loopnet, the Urban Land Institute, Property and Portfolio Research, CoStar, the National Association of Realtors, and market surveys by local and national real estate firms.

The scope also includes primary research completed by Lincoln Property Company. In completing this primary research, I inspected the property, viewed the neighborhood, and reviewed the information provided by the client, property owner, and information available from other public sources. I reviewed numerous documents and several other appraisal reports. My primary research included discussions with buyers, sellers, real estate brokers, mortgage brokers, contractors, and investigations into comparable land sales, comparable building sales, actual

building costs, sales velocity, changes in value (appreciation/depreciation rates), vacancy rates, investor rates of return, mortgage rates, and market demand for similar properties. It also involved investigations from public sources into development activity, zoning, real estate taxes, and environmental issues. The client, because of cost issues, did not hire other experts such as architects, engineers, contractors or other consultants.

In completing this assignment, I have analyzed numerous land sales, building sales, and current offerings. The sale transactions have primarily been verified by public sources such as the Registry of Deeds, the assessor's office and MLS. The sellers, buyers and real estate agents were contacted on some of the sales.

This report is intended to conform with the requirements of the 2010-2011 Uniform Standards of Professional Appraisal Practice (USPAP) Standards 1 and 2 for Real Property Appraisal Development and Reporting. The findings are being reported in this self-contained appraisal report.

DEFINITION OF MARKET VALUE

Market value as defined and used in this report is:

The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.¹

DEFINITION OF FEE SIMPLE INTEREST

Fee simple estate is defined as:

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.²

DEFINITION OF LEASED FEE INTEREST

Leased fee interest as defined and used in this report is:

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).³

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 5th ed. (Chicago: Appraisal Institute, 2010)

² Ibid.

³ Ibid.

DEFINITION OF LEASEHOLD INTEREST

Leasehold interest as defined and used in this report is:

The tenant's possessory interest created by a lease.⁴

DEFINITION OF CONDOMINIUM FORM OF OWNERSHIP

Condominium form of ownership as defined and used in this report is:

1. A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas;
2. A multi-unit structure, or a unit within such a structure, with a condominium form of ownership.⁵

DEFINITION OF SPECIAL VALUE

Special value as defined and used in this report is:

The value to a single entity that has a special use and interest in the property. This would not be attainable from any other buyer.

DEFINITION OF FAIR VALUE

Fair value as defined and used in this report is:

The fair price to be paid by one related party to another related party in a closed market transaction with neither party having an advantage and both parties benefitting from the circumstances surrounding the ownership and use of the property. This value would not be attainable from any other buyer.

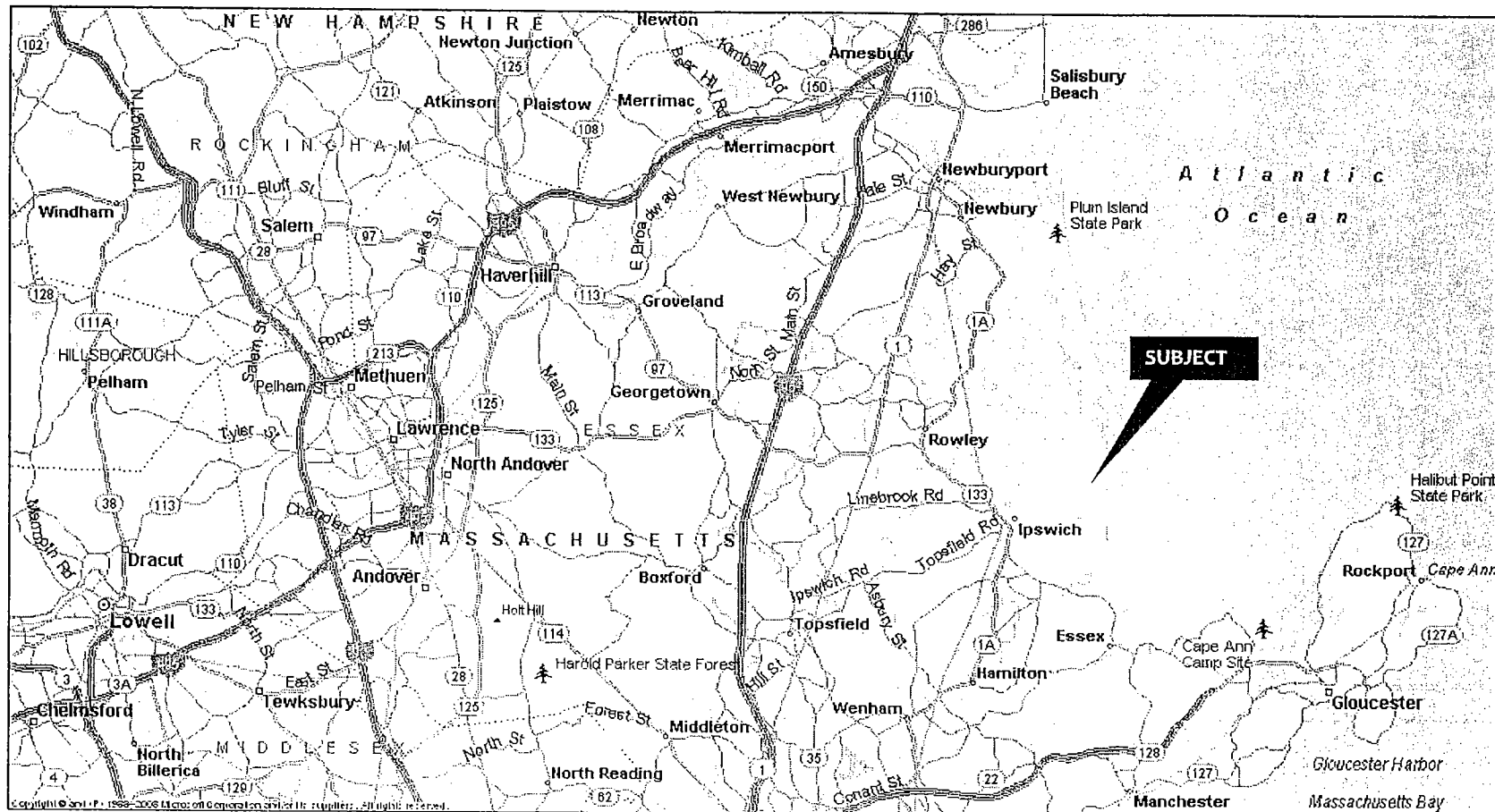
⁴ Ibid.

⁵ Ibid.

SECTION II: GENERAL INFORMATION

**Little Neck
Ipswich, MA**

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Regional Map

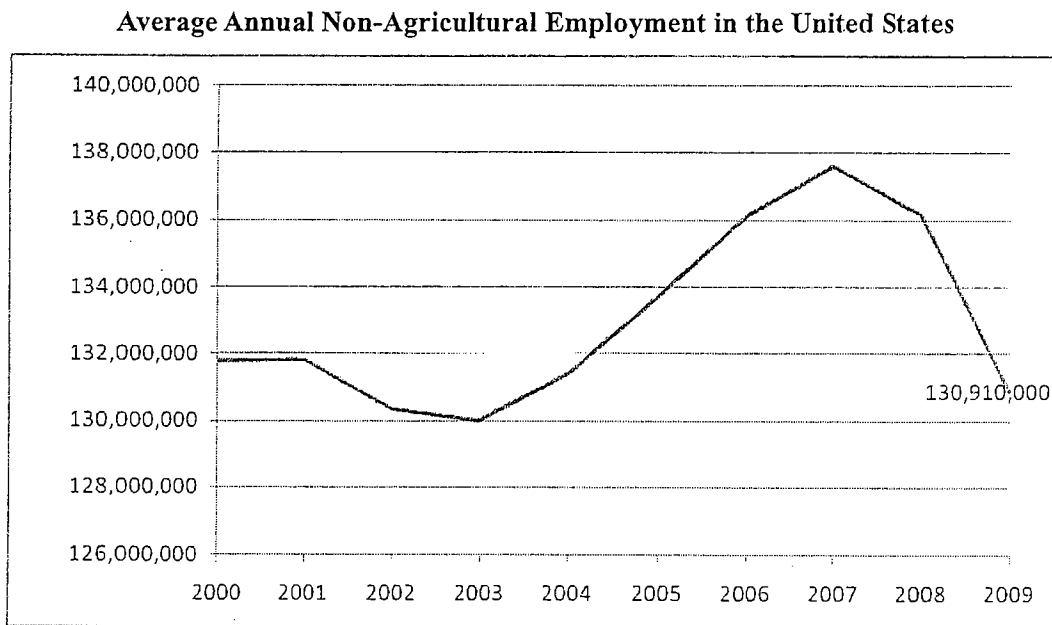
REGIONAL ECONOMIC OVERVIEW

The U.S. economy contracted significantly in 2008 and 2009. A major financial crisis, followed by tightening credit markets, rising unemployment, declining home values and investment portfolios, and dwindling consumer confidence and spending produced a serious recession. As of December 2009, the stock market had rebounded considerably from its low, and employment, consumer confidence and spending, the housing market, and corporate revenues were all improving, providing an indication that the recession was ending and economic conditions were improving. Most economists forecast relatively slow improvement, particularly in 2010. However, information from 2010 indicates that the economy, at least in Massachusetts, is beginning to grow at a more significant pace and that the economic rebound may be quicker and stronger. Despite these improvements, the national unemployment rate has improved very little, and some economists fear a second recession and the possibility of deflation.

This report includes a variety of information on the economic conditions in the U.S., New England and Massachusetts to provide the basis for my opinion of value. This information has been obtained from many sources, including the Federal Reserve Bank of Boston, the Commonwealth of Massachusetts and private economic forecasters. These figures are constantly being updated and every effort has been made to provide the most up to date information.

Employment

The national unemployment rate (seasonally adjusted) increased from 7.6% in January 2009 to over 10% in December 2009, and has declined slightly in mid-2010. Massachusetts has a lower unemployment rate than the nation, having lost nearly 100,000 jobs since the recession began. Massachusetts employers have added a considerable number of jobs over the last several months, but most forecasts predict slow job formation.



Source: Federal Reserve Bank of Boston

Average Annual Non-Agricultural Employment

	United States	New England	Massachusetts
1992	108,518,000	5,995,100	2,795,000
1993	110,726,000	6,080,000	2,840,100
1994	114,145,000	6,199,600	2,903,600
1995	117,195,000	6,325,400	2,976,100
1996	119,590,000	6,433,000	3,036,100
1997	122,677,000	6,573,900	3,108,300
1998	125,845,000	6,721,000	3,177,400
1999	128,901,000	6,853,100	3,236,100
2000	131,790,000	7,017,400	3,323,200
2001	131,837,000	7,026,400	3,329,200
2002	130,345,000	6,914,900	3,246,600
2003	129,999,000	6,837,500	3,185,100
2004	131,424,000	6,839,391	3,180,900
2005	133,695,000	6,918,200	3,211,600
2006	136,092,000	6,988,700	3,245,500
2007	137,598,400	7,043,400	3,280,500
2008	137,065,500	7,041,500	3,290,000
2009	130,919,800	6,775,100	3,173,000
Jan 2010	127,614,000	6,575,200	3,070,900
Feb 2010	128,085,000	6,602,800	3,084,300
Mar 2010	128,958,000	6,626,600	3,102,300
Apr 2010	130,116,000	6,702,700	3,154,600
May 2010	131,222,000	6,799,400	3,197,900
Jun 2010	131,346,000	6,860,000	3,225,600

Source: Federal Reserve Bank of Boston

Expectations are that the economic recovery will be slow to create new employment opportunities with only a slight overall increase in employment during 2010. However, some information suggests that the recovery may be stronger and faster, particularly in Massachusetts where there has been measurable job creation over the last several months.

Population

Massachusetts and the New England region have experienced only moderate population growth in the past and are expected to grow slower than the rest of the country over the next decade. However, Massachusetts has recently experienced its first net immigration as the cost of housing has declined and the job market has remained stronger than other areas of the country.

Massachusetts

Year	Population	Increase
1970	5,689,170	N/A
1980	5,737,037	+0.8%
1990	6,016,425	+4.9%
2000	6,349,097	+5.5%
2005	6,434,343	+1.3%
2006	6,443,424	+0.1%
2007	6,467,915	+0.4%
2008	6,497,967	+0.5%
2009	6,593,587	+1.5%

Source: US Census 2005-2009 estimates based on July 1 of each year

Construction Activity

Housing construction is considered a leading indicator of an area's economic health. Housing starts began to decline in 2006 with further declines of 24% to 27% in 2007, and 35% to 38% in 2008, and 21% to 37% in 2009. New housing starts is down nearly 75% nationally from the peak in 2005 to the low in 2009. Data from late 2009 and early 2010 indicates that construction activity has increased slightly and additional increases are forecast for 2010. The following chart illustrates total housing permits issued in the U.S., New England, and Massachusetts.

Housing Starts – Total Number Permits

Year	United States		New England		Massachusetts	
	Number	% Change	Number	% Change	Number	% Change
1992	1,106,004	+15.9%	37,092	+21.7%	16,212	+30.2%
1993	1,211,004	+9.5%	39,768	+7.2%	17,712	+9.3%
1994	1,358,004	+12.1%	40,032	+0.7%	18,240	+3.0%
1995	1,337,004	-1.5%	37,692	-5.2%	16,080	-11.8%
1996	1,416,000	+5.9%	40,080	+6.3%	17,256	+7.3%
1997	1,440,000	+1.7%	42,336	+5.6%	17,820	+3.3%
1998	1,620,000	+11.7%	48,004	+13.7%	19,164	+7.3%
1999	1,668,000	+3.0%	47,424	-1.2%	19,068	-0.5%
2000	1,596,000	-4.3%	43,704	-7.8%	17,304	-9.3%
2001	1,644,000	+3.0%	42,960	-1.7%	16,740	-3.3%
2002	1,752,000	+6.6%	47,268	+10.0%	17,088	+2.1%
2003	1,896,000	+8.2%	48,420	+2.4%	18,384	+7.5%
2004	2,064,000	+8.9%	56,112	+15.9%	21,120	+14.9%
2005	2,160,000	+4.7%	56,724	+1.1%	23,112	+9.4%
2006	1,848,000	-14.4%	48,072	-15.3%	20,448	-11.5%
2007	1,392,000	-24.7%	36,480	-24.1%	14,988	-26.7%
2008	900,000	-35.3%	24,036	-34.1%	9,336	-37.7%
2009	564,000	-37.3%	17,604	-26.8%	7,380	-21.0%

Source: Federal Reserve Bank of Boston

Real Estate Sales Activity

Residential sales activity, which declined between 2005 and 2008, stabilized in 2009 with a slight increase in sales activity. Median prices have declined by approximately 20% since the peak in 2005.

Massachusetts

Number of Sales										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
# Sales	112,400	111,500	117,300	116,000	139,600	147,900	129,400	125,300	104,700	105,900
% Change	-8.4%	-0.8%	+5.2%	-1.1%	+20.3%	+5.9%	-12.5%	-3.2%	-16.4%	+1.1%

Source: Federal Reserve Bank of Boston (Economic Indicators)

Boston-Cambridge-Quincy

Median Sales Price										
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Median Price	\$329,700	\$354,750	\$331,925	\$356,300	\$387,275	\$410,775	\$403,275	\$398,325	\$358,625	\$326,900
% Change	N/A	+7.6%	-6.4%	+7.3%	+8.7%	+6.1%	-1.8%	-1.2%	-10.0%	-8.8%

Source: Federal Reserve Bank of Boston (Economic Indicators)

Cost of Capital

The availability and cost of capital has a tremendous impact on real estate. The amount of capital seeking real estate investments was at an all time high between 2004 and mid-year 2007, and interest rates were at or near historical lows. As a consequence, real estate values increased rapidly. The financial crisis in 2008 severely limited the availability of capital and negatively impacted the demand for investment properties in 2008 and much of 2009. The availability of financing has increased and the terms of this financing have become more attractive, with low interest rates as of year end 2009.

Investors, through much of 2009, indicated that they were seeking higher returns on their equity investments. However, most of these funds remain on the sidelines. Investors, given the yield on corporate and government bonds and the uncertainties of the stock market, have lowered their yield expectations. Discussions with investors and brokers and an analysis of recent sales transactions indicate that equity returns on good quality investment properties have decreased significantly in mid-year 2010. Indications are that additional capital is seeking suitable real estate investments after sitting on the sidelines for 12 to 24 months with essentially no return.

The following chart provides a summary of these interest rates.

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	1/00	1/01	1/02	1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	6/10
Reserve Bank Discount	5.00	5.50	1.25	1.25	2.00	3.25	5.25	6.25	4.48	0.50	0.50	0.75
Prime Rate	8.50	9.00	4.75	4.25	4.00	5.25	7.25	8.25	6.98	3.25	3.25	3.25
Corporate Bonds (Aaa)	7.39	7.15	6.53	6.17	5.70	5.36	5.85	5.40	5.33	5.05	5.26	4.88
U.S. Treasury Bonds:												
10 years	6.50	5.16	5.04	4.05	4.29	4.22	5.09	4.76	3.74	2.52	3.73	3.20
30 years	6.70	5.54	5.45	5.07	5.24	4.77	5.13	4.85	4.33	3.13	4.60	4.13
Federal Funds	5.45	5.98	1.73	1.24	1.00	2.28	4.29	5.25	3.94	0.15	0.11	0.18

Conclusion

Employment, after declining significantly, is beginning to increase. Most anticipate that employment growth will be slow. Massachusetts has added a significant number of jobs in the first half of 2010, providing some hope employment growth will be stronger than forecast. Sales of existing homes, after slowing considerably for over two years, have been increasing over the last six months and home prices, after falling steadily from historic highs, appear to have stabilized and to be increasing slightly in some areas.

General expectations are that the national and regional economies will not experience a measurable recovery until late in 2010 or early 2011, but that the greater Boston area will continue to fare better than the rest of the country. Periods of crisis and instability are often the times that provide the greatest economic opportunities for those with vision and a tolerance for risk. Many of the investors I have interviewed indicate that they believe the economy is at or near bottom, the market will improve, and that they are seeking to acquire properly priced investment properties. The overall outlook and attitude has turned much more positive than it was 12 to 18 months ago.

RESIDENTIAL REAL ESTATE MARKET OVERVIEW

Boston has weathered the current recession better than many U.S. cities. The metropolitan Boston real estate market is generally considered one of the most desirable in the country. In this analysis, I have focused on the market for primary and secondary single family dwellings as, despite the potential condominium ownership, both the legal use and the current use of the property is single family detached dwellings.

As with most towns in eastern Massachusetts, the residential market in Ipswich has softened over the last several years, but appears to have stabilized, and maybe improved slightly in 2009 and 2010. Sales of single family homes in 2009 have declined by approximately 50% from its peak and 30% from the 10-year average. Sales activity increased slightly between 2008 and 2009 and appears to be up in the first part of 2010. The median sales price increase for 12 years following the early 1990's recession (1993-2005) ranged from approximately \$160,000 to \$517,000 or 223%. The median sales price declined in 2006, increased in 2007, and declined to \$410,000 in 2009, a decline of 21% from the peak. The median sales price declined only \$5,000 or 1% from \$415,000 to \$410,000 between 2008 and 2009.

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Ipswich, MA - Median Sales Price and Number of Sales

Year	Median Sales Price 1-Fam	# of Sales 1-Fam	Median Sales Price Condo	# of Sales Condo
2010	\$390,000	75	\$220,000	37
2009	\$410,000	79	\$243,500	46
2008	\$415,000	69	\$235,000	47
2007	\$502,430	95	\$286,000	65
2006	\$451,000	98	\$281,700	52
2005	\$517,500	121	\$308,800	90
2004	\$465,000	123	\$252,250	58
2003	\$416,000	135	\$249,950	50
2002	\$359,000	135	\$223,500	62
2001	\$340,000	140	\$237,950	66
2000	\$307,615	154	\$145,000	57

Essex County, MA - Median Sales Price and Number of Sales

Year	Median Sales Price 1-Fam	# of Sales 1-Fam	Median Sales Price Condo	# of Sales Condo
2010	\$325,000	3,217	\$202,000	1,371
2009	\$306,850	4,526	\$204,000	1,968
2008	\$334,000	4,352	\$220,000	2,054
2007	\$376,600	4,965	\$240,000	2,887
2006	\$372,000	5,277	\$245,000	3,477
2005	\$385,000	6,600	\$247,000	4,474
2004	\$365,000	5,823	\$230,000	3,331
2003	\$340,000	6,218	\$220,000	2,995
2002	\$315,000	6,217	\$193,900	2,629
2001	\$278,000	6,222	\$160,900	2,631
2000	\$253,000	6,529	\$142,000	2,691

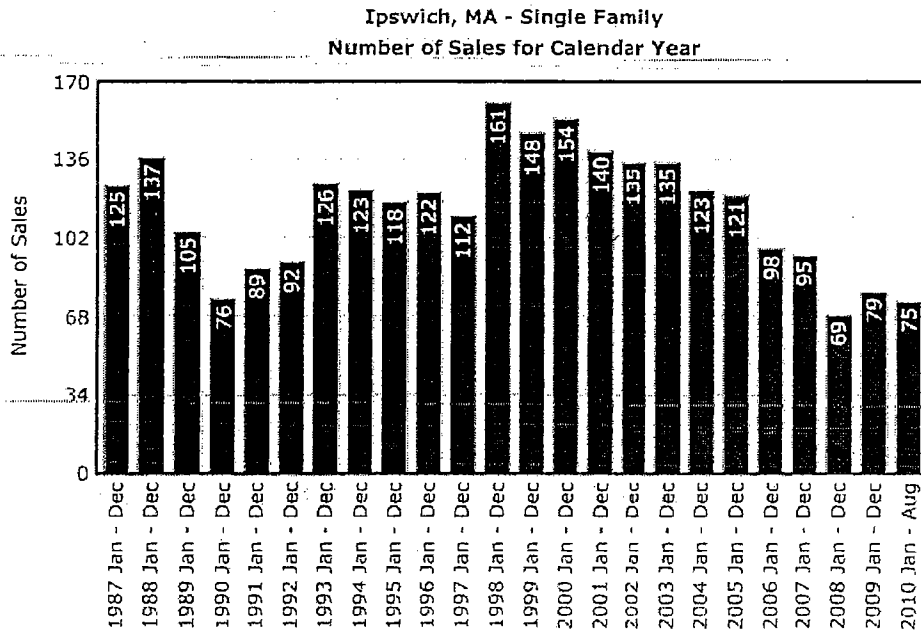
Statewide MA - Median Sales Price and Number of Sales

Year	Median Sales	# of Sales	Median Sales	# of Sales
2010	\$300,000	28,567	\$266,000	12,830
2009	\$285,000	41,583	\$252,000	18,743
2008	\$305,000	40,356	\$275,000	20,109
2007	\$345,000	45,340	\$280,000	26,161
2006	\$345,000	50,724	\$280,000	29,141
2005	\$355,000	60,523	\$280,000	34,056
2004	\$337,500	64,568	\$263,500	29,925
2003	\$305,000	58,688	\$238,000	25,128
2002	\$276,500	57,192	\$215,000	24,132
2001	\$239,325	56,366	\$174,900	22,362
2000	\$215,000	59,542	\$151,825	23,606

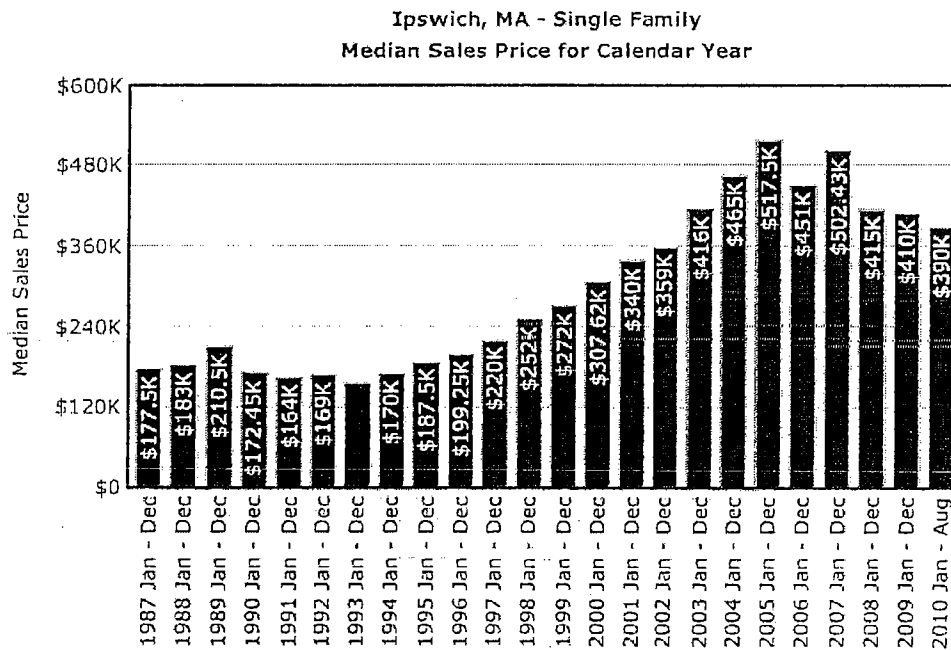
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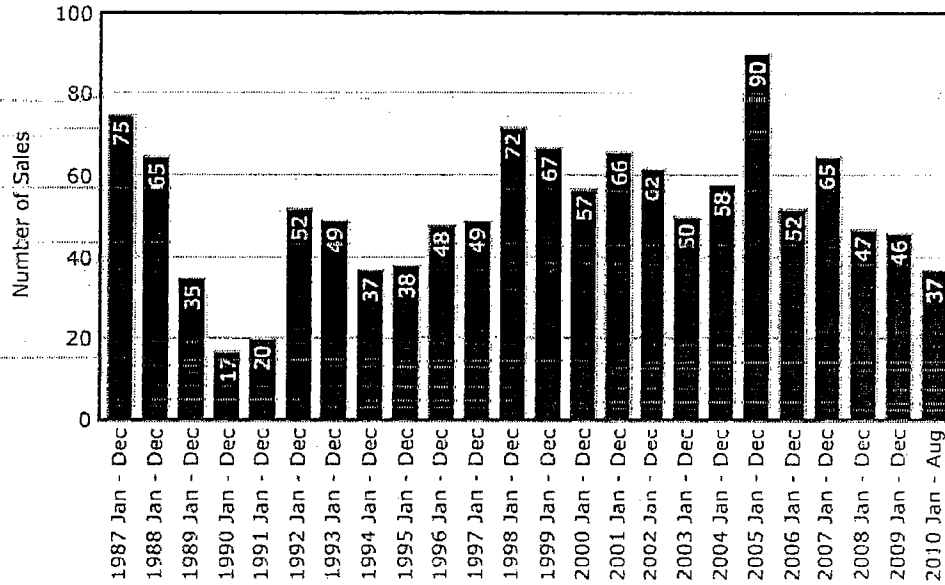


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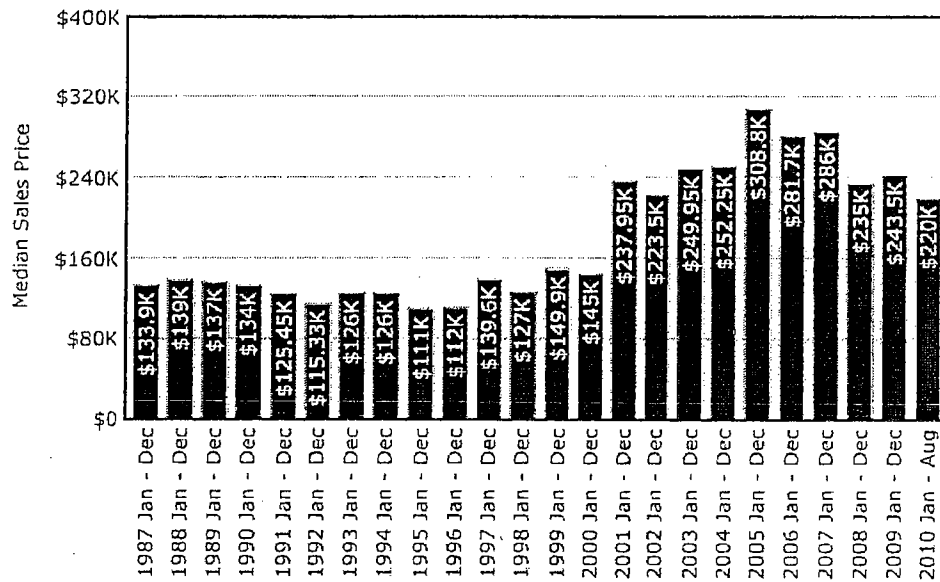
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Ipswich, MA - Condo
Number of Sales for Calendar Year



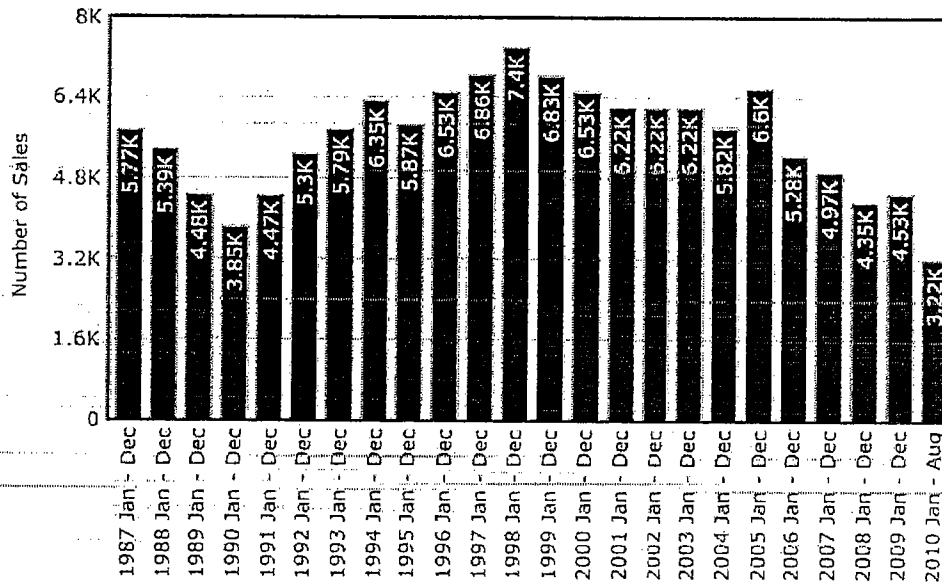
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Ipswich, MA - Condo
Median Sales Price for Calendar Year



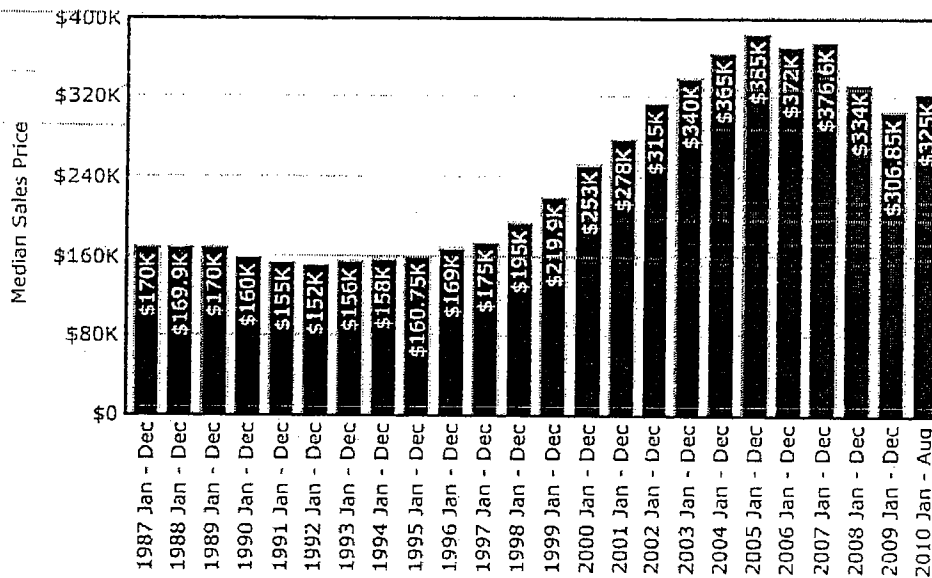
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ESSEX County, MA - Single Family
Number of Sales for Calendar Year



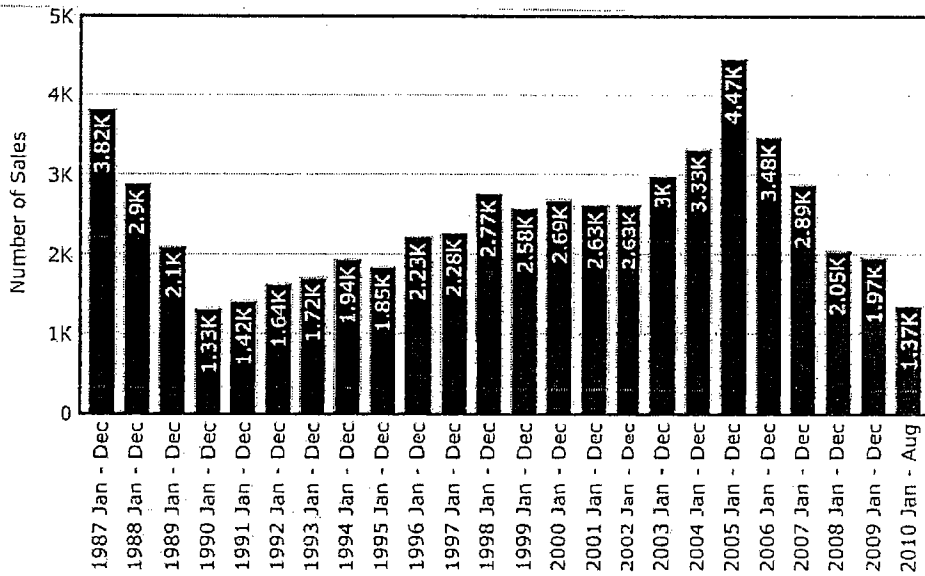
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ESSEX County, MA - Single Family
Median Sales Price for Calendar Year



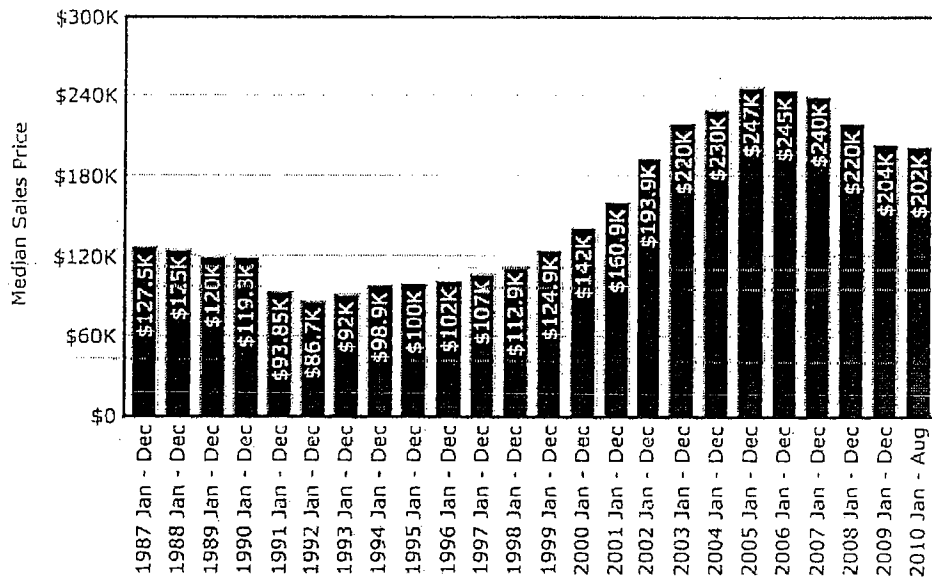
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ESSEX County, MA - Condo
Number of Sales for Calendar Year

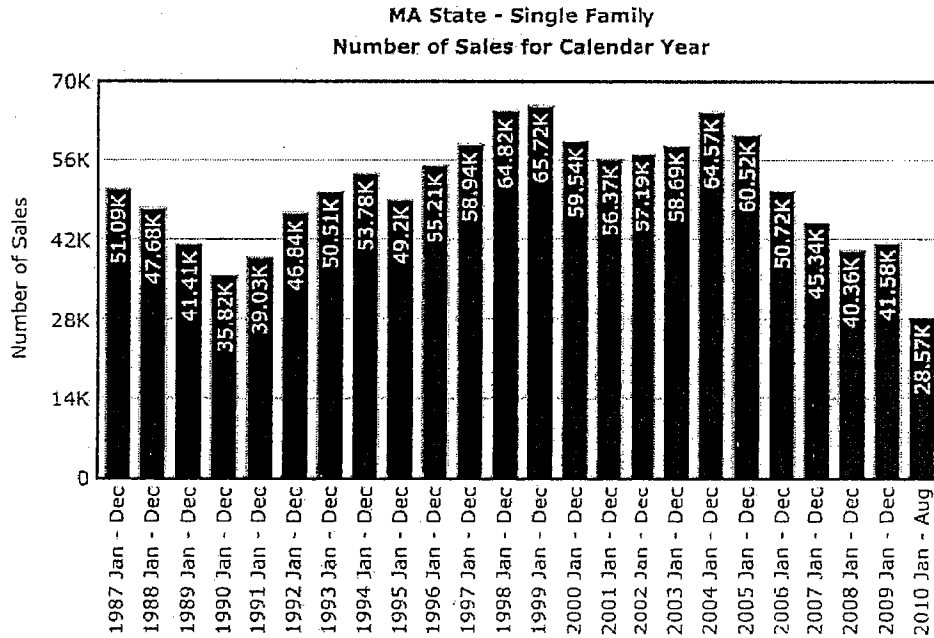


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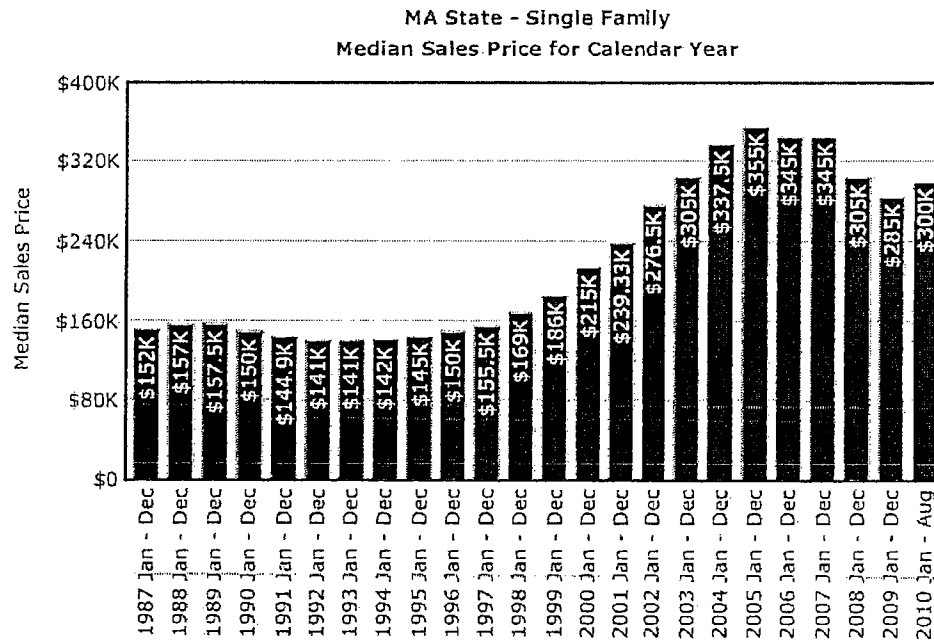
ESSEX County, MA - Condo
Median Sales Price for Calendar Year



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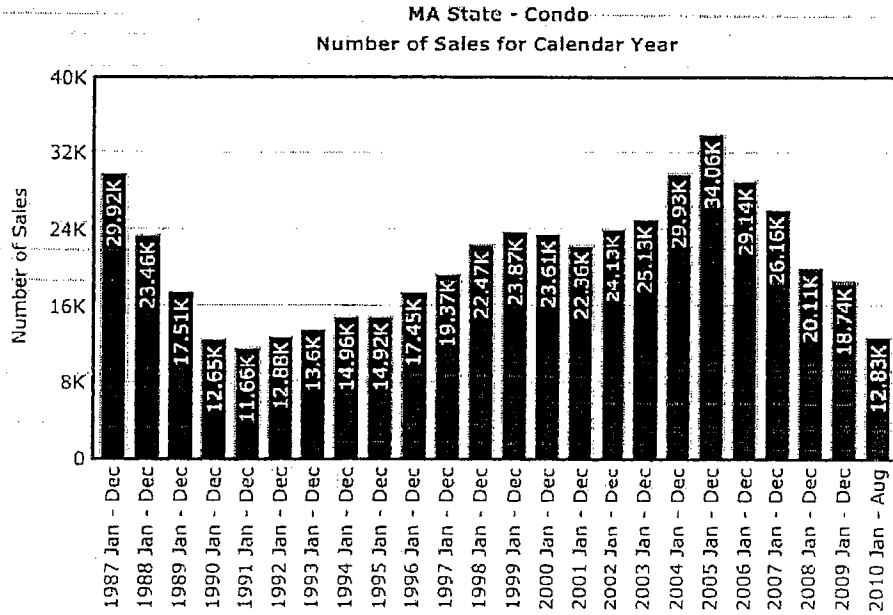
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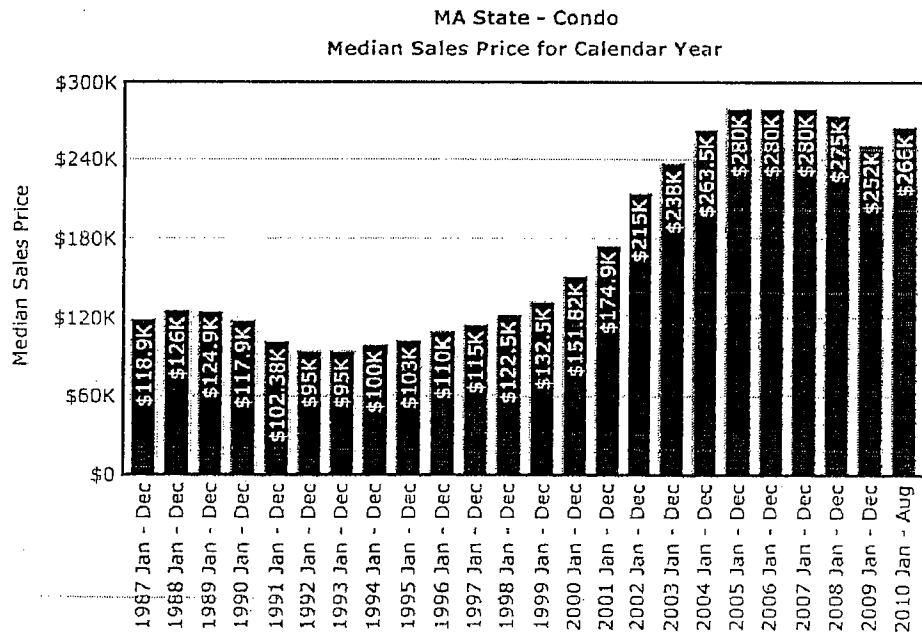
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The market for water oriented properties, based on discussions with real estate agents and an analysis of sales, appears reasonably strong, but buyers have become much more cautious and properties priced too high have languished. There have been several recent sales and a number of properties are on the market in the Great Neck area of Ipswich. There have been a limited number of recent sales in the Little Neck area despite that there are a number of properties available for sale. The lack of sales in Little Neck, in my opinion, is reflective of the ongoing litigation and uncertainties with the future cost to rent or purchase the underlying land. There has also been activity in other waterfront communities such as Plum Island.

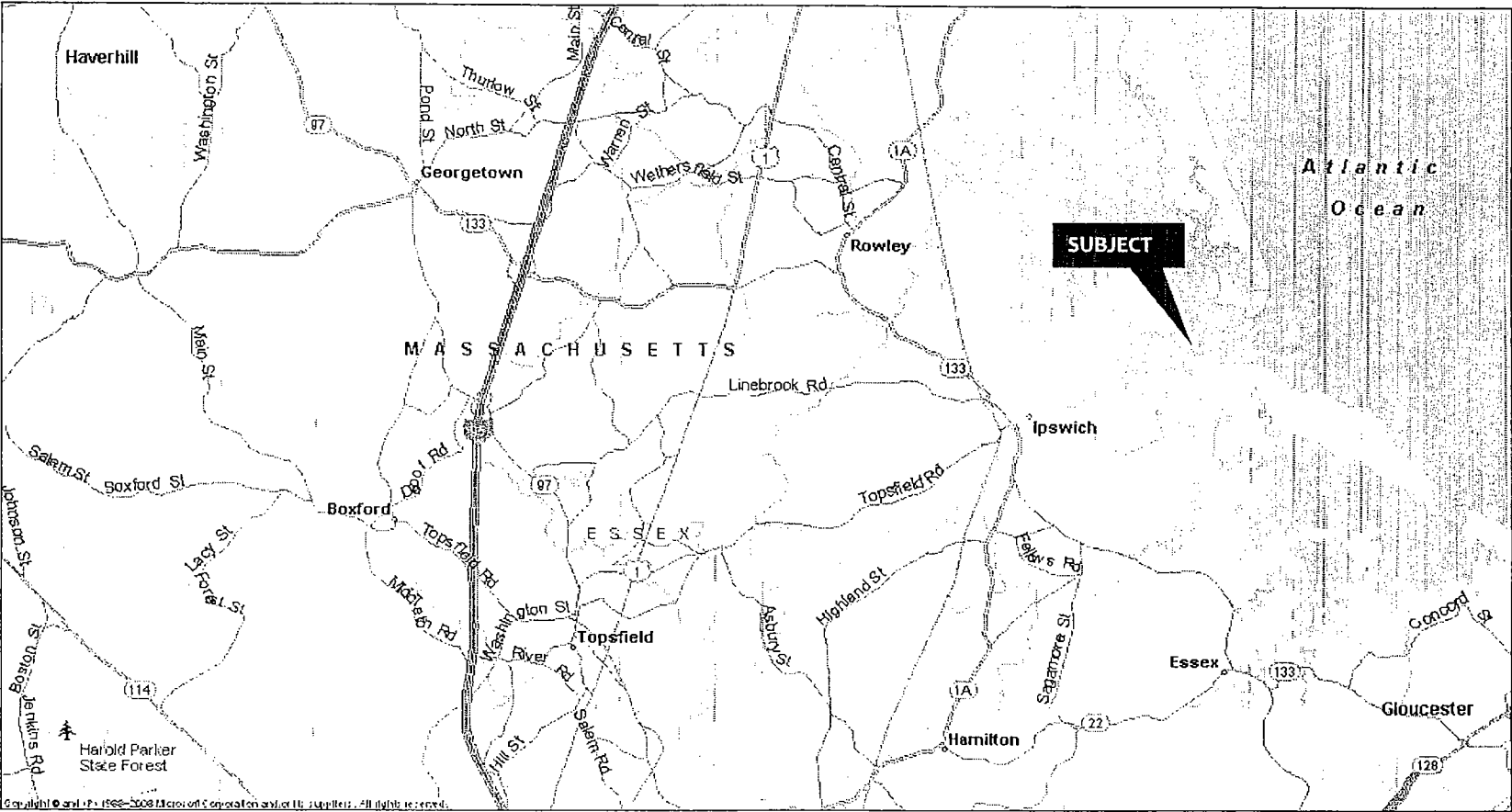
In completing this assignment, I have considered numerous older sales on Little Neck. These sales represent the sale of the leasehold improvements. The older sales, and many of the listings, are at prices that are not supported by the value or cost of the leasehold improvements and imply other leasehold rights. These leasehold improvements, which do not include the underlying land, have historically sold at prices similar to properties on Great Neck and at multiples of the cost to construct the improvements.

While historically there may have been an implied leasehold interest that was greater than the leasehold interest associated with just the improvements, this implied leasehold has or will be extinguished going forward as the Tenants will either rent or purchase the underlying land at the market value of its fee simple interest. Sales from Little Neck, as well as other areas, are presented in the valuation section of this report.

Summary

The greater Boston area appears to be experiencing a stronger economic recovery and the residential real estate market appears stronger than much of the country. Ipswich, like other areas of eastern Massachusetts, has experienced a decline in both sales activity and median prices over the last 5± years. The market appears to have stabilized and indications are that there is actually good demand for reasonably/prproperly priced single family homes.

SECTION III: THE PROPERTY



Area Map

AREA DATA

The subject property is located in an area of Ipswich, Massachusetts known as Little Neck. Little Neck is located in the northeast section of the town and consists of a 36±-acre drumlin on the northerly side of the Ipswich River and the westerly side of Plum Island Sound. It is nearly surrounded by water, and because of its elevation, affords excellent views of this coastal area. It is connected to Great Neck by a narrow spit of land adjacent to Pavilion Beach that separates Plum Island Sound from Neck Cove.

Ipswich is bounded by Rowley to the north, Boxford to the west, Topsfield, Hamilton and Essex to the south, and the Atlantic Ocean to the east. It is primarily a bedroom community, although it does have a relatively large commercial center. Highway access to the town is somewhat difficult, with the town being served by Routes 1A and 133. The town affords a variety of services and housing opportunities, and has excellent open space and coastal recreation amenities. The town does benefit from commuter rail service.

Ipswich Housing Units

2007:	5,807
Housing Units Growth – 2000 to 2007:	3.68%

Ipswich Median Household Income

2000:	\$57,794
2007:	\$65,000

Source: *Mass. Executive Office of Labor and Workforce Development (EOLWD)*

There are reportedly 4,900± jobs in the town, with many residents commuting to find employment. The annual wages for these jobs averaged \$53,300 in 2009. This was above average for Essex County, but below average for the state. The town has a labor force of around 7,400± persons, with an unemployment rate that has consistently been below the state average.

**Ipswich - Laborforce, Employment and Unemployment
(not seasonally adjusted)**

2008 Population 13,219

Month	Year	Labor Force	Employed	Unemployed	Unemployment Rate
08	2010	7,452	6,969	483	6.5
07	2010	7,491	6,950	541	7.2
06	2010	7,459	6,913	546	7.3
05	2010	7,320	6,792	528	7.2
04	2010	7,373	6,800	573	7.8
03	2010	7,383	6,810	573	7.8
02	2010	7,361	6,747	614	8.3
01	2010	7,388	6,719	669	9.1
Average	2009	7,360	6,839	521	7.1
Average	2008	7,354	7,047	307	4.2
Average	2007	7,382	7,110	272	3.7
Average	2006	7,379	7,095	284	3.8
Average	2005	7,402	7,096	306	4.1
Average	2004	7,374	7,055	319	4.3
Average	2003	7,443	7,057	386	5.2
Average	2002	7,439	7,129	310	4.2
Average	2001	7,431	7,206	225	3.0
Average	2000	7,307	7,144	163	2.2

Source: Mass. Executive Office of Labor and Workforce Development (EOLWD)

Ipswich - Employment and Wages

Year	No. of Establishments	Avg. Monthly Employment	Avg. Annual Wages
2001	430	3,912	\$32,552
2002	437	3,821	\$33,800
2003	443	3,855	\$33,852
2004	447	3,924	\$37,336
2005	435	4,144	\$43,992
2006	443	4,218	\$46,020
2007	439	4,233	\$47,528
2008	444	4,977	\$53,092
2009	438	4,887	\$53,300

Essex County- Employment and Wages

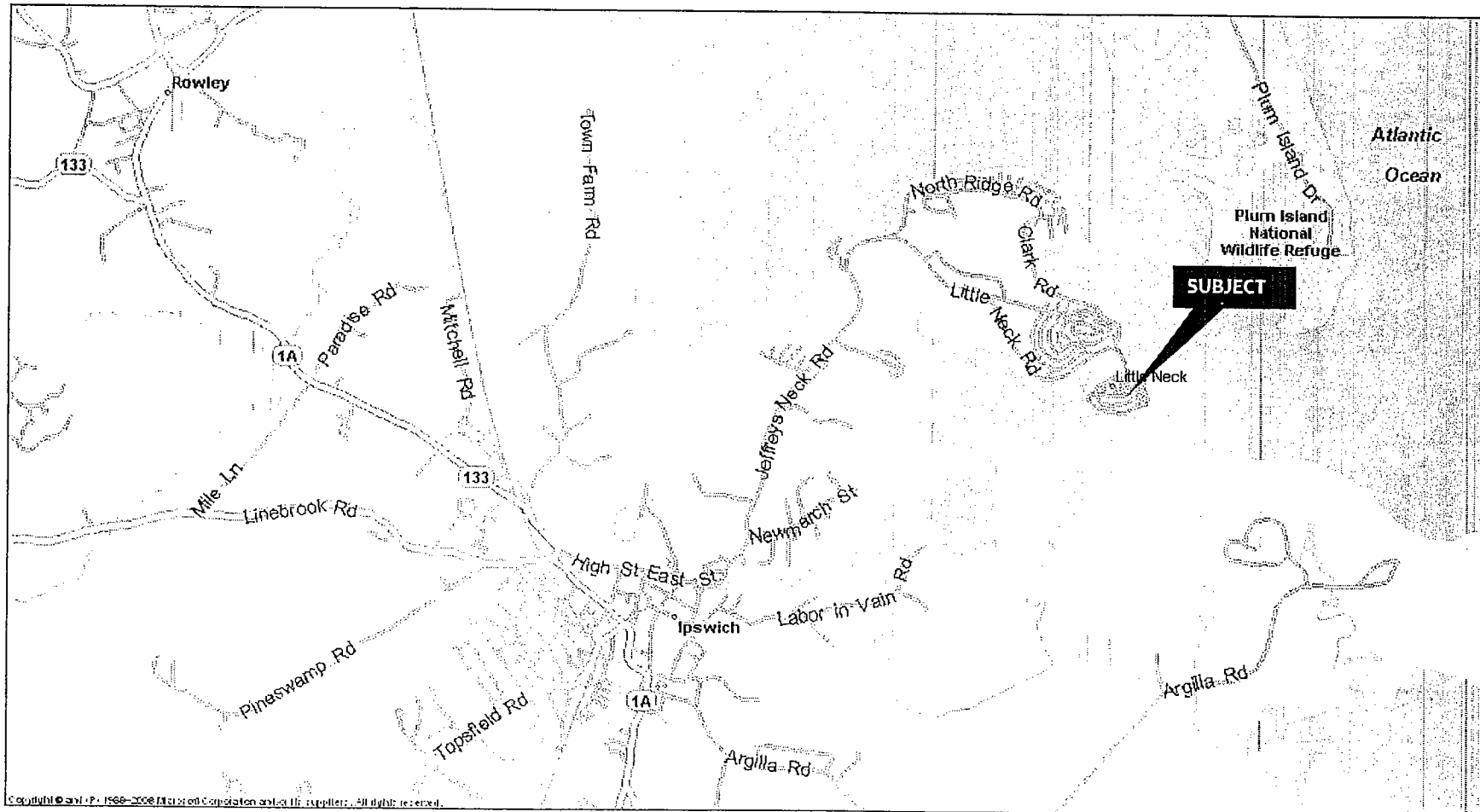
Year	No. of Establishments	Avg. Monthly Employment	Avg. Annual Wages
2001	19,309	306,085	\$39,260
2002	19,825	299,547	\$39,468
2003	20,321	294,175	\$41,132
2004	20,951	293,022	\$42,016
2005	20,442	293,893	\$43,472
2006	20,626	196,700	\$45,240
2007	20,732	298,189	\$47,112
2008	20,850	299,222	\$47,944
2009	20,762	290,631	\$48,048

Massachusetts - Employment and Wages

Year	No. of Establishments	Avg. Monthly Employment	Avg. Annual Wages
2001	193,547	3,276,103	\$44,980
2002	200,317	3,202,323	\$44,980
2003	206,190	3,142,281	\$46,332
2004	212,746	3,139,629	\$48,932
2005	207,788	3,161,766	\$50,076
2006	208,860	3,197,325	\$52,416
2007	211,843	3,236,118	\$55,276
2008	213,882	3,245,755	\$56,784
2009	213,962	3,136,539	\$56,264

Source: Mass. Executive Office of Labor and Workforce Development (EOLWD)

Access to Little Neck is via Jeffreys Neck Road to Little Neck Road. The distance from Ipswich Center to Little Neck is about four miles. Much of Little Neck and the adjoining area of Great Neck are used as seasonal residences. Sales activity on Little Neck and Great Neck are presented and discussed in the valuation section of this report.



Neighborhood Map

ZONING

The subject property is located in a Rural Residence B (RRB) zoning district. This district allows primarily detached single family dwellings. Additional uses permitted in this zone include certain community properties. The basic dimensional controls are:

Minimum Lot Area:	43,560 Square Feet
Minimum Lot Frontage:	150 Feet
Maximum Lot Width:	175 Feet
Maximum Building Height:	None
Minimum Front Yard:	20 Feet
Minimum Side Yard:	20 Feet
Minimum Rear Yard:	20 Feet
Maximum Lot Coverage:	.20%
Maximum FAR:	30%
Maximum Open Space:	50%

The subject property does not conform with zoning. It is assumed to be a legal, non-conforming use for the purposes of this appraisal, and that its grandfathered status could be maintained under condominium form of ownership. Much of the property, an area extending 200 feet from mean sea level, is under the jurisdiction of the Rivers Protection Act, as well as other wetland protections.

ASSESSMENT DATA

The subject is assessed as 210± separate lots that total 26.44 acres. The total fiscal year 2010 land assessment is \$40,302,600, with the building lot values ranging from \$116,100 to \$377,600 with \$195,800 being the most common value and \$241,332 being the average value per building lot. There is some question of whether it is proper assessing practice to value the property as 210± properties given that the property is legally a single lot.

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Parcel ID	Location	Building Area (SF)	Assessors Acres Records	Lot Area (SF)	Bedrooms	Land Value	Yard Value	Building Value	Total Value
24C 069 0	39 Bay Road	1,120	11.00	479,160	2	\$658,400	\$72,900	\$84,900	\$816,200
24C 069 001	63 River Road	788	0.07	3,060	3	\$316,700	\$0	\$113,200	\$429,900
24C 069 002	61 River Road	766	0.07	2,843	2	\$294,300	\$0	\$70,800	\$365,100
24C 069 003	59 River Road	1,034	0.08	3,327	4	\$344,300	\$0	\$70,400	\$414,700
24C 069 004	57 River Road	1,018	0.08	3,400	2	\$351,900	\$0	\$86,700	\$438,600
24C 069 005	55 River Road	1,929	0.07	3,210	4	\$332,200	\$0	\$80,200	\$412,400
24C 069 006	53 River Road	-	0.08	3,459	-	\$357,900	\$0	\$159,100	\$517,000
24C 069 006A	51 River Road	1,058	0.04	1,728	3	\$17,900	\$0	\$0	\$17,900
24C 069 007	49 River Road	575	0.06	2,400	2	\$248,400	\$0	\$106,000	\$354,400
24C 069 008	47 River Road	1,303	0.05	1,980	3	\$147,000	\$0	\$56,900	\$203,900
24C 069 009	44 River Road	1,560	0.07	2,860	4	\$296,000	\$0	\$113,300	\$409,300
24C 069 010	46 River Road	2,241	0.12	5,160	3	\$350,000	\$0	\$124,200	\$474,200
24C 069 011	48 River Road	1,523	0.09	3,720	2	\$363,500	\$0	\$208,200	\$571,700
24C 069 012	50 River Road	504	0.08	3,360	2	\$347,800	\$0	\$84,500	\$432,300
24C 069 013	45 River Road	1,768	0.06	2,600	3	\$193,100	\$0	\$55,600	\$248,700
24C 069 014	43 River Road	2,200	0.05	2,340	3	\$242,200	\$0	\$172,400	\$414,600
24C 069 015	41 River Road	2,020	0.05	2,350	1	\$243,200	\$0	\$169,000	\$412,200
24C 069 016	39 River Road	1,224	0.06	2,400	2	\$248,400	\$5,400	\$177,700	\$431,500
24C 069 017	37 River Road	514	0.06	2,600	2	\$269,100	\$0	\$81,400	\$350,500
24C 069 018	35 River Road	-	0.06	2,500	-	\$258,800	\$0	\$38,000	\$296,800
24C 069 019	33 River Road	1,224	0.05	2,200	3	\$22,800	\$4,800	\$0	\$27,600
24C 069 020	31 River Road	963	0.07	3,000	2	\$310,500	\$4,700	\$107,800	\$423,000
24C 069 021	29 River Road	922	0.07	3,250	2	\$336,400	\$0	\$71,900	\$408,300
24C 069 022	27 River Road	1,162	0.06	2,770	2	\$286,700	\$0	\$95,700	\$382,400
24C 069 023	25 River Road	-	0.06	2,400	-	\$248,400	\$400	\$116,400	\$365,200
24C 069 023A	4 Baycrest Road	-	0.07	3,000	-	\$31,100	\$0	\$0	\$31,100
24C 069 024	6 Baycrest Road	974	0.07	3,000	4	\$222,800		\$69,200	\$292,000
24C 069 025	31 Middle Road	1,212	0.07	2,980	2	\$221,300	\$0	\$85,200	\$306,500
24C 069 025A	33 Middle Road	-	0.07	3,000	-	\$22,300	\$0	\$0	\$22,300
24C 069 026	29 Middle Road	948	0.08	3,540	3	\$260,300	\$0	\$77,800	\$338,100
24C 069 027A	23 Middle Road	-	0.07	3,000	-	\$22,300	\$0	\$0	\$22,300
24C 069 027B	25 Middle Road	-	0.08	3,380	-	\$25,100	\$0	\$0	\$25,100
24C 069 027C	27 Middle Road	-	0.08	3,360	-	\$24,900	\$0	\$0	\$24,900
24C 069 028	21 Middle Road	1,392	0.07	3,000	4	\$222,800	\$0	\$113,500	\$336,300
24C 069 029	19 Middle Road	1,332	0.07	3,000	3	\$222,800	\$0	\$149,600	\$372,400
24C 069 029A	17 Middle Road	-	0.07	3,000	-	\$22,300	\$0	\$0	\$22,300
24C 069 030	15 Middle Road	-	0.05	2,000	-	\$14,900	\$13,300	\$0	\$28,200
24C 069 031	11 Middle Road	1,518	0.06	2,780	3	\$206,400	\$0	\$91,000	\$297,400
24C 069 032	9 Middle Road	1,282	0.09	4,020	2	\$261,500	\$0	\$77,300	\$338,800
24C 069 033	7 Middle Road	1,152	0.09	3,870	3	\$261,100	\$0	\$68,300	\$329,400
24C 069 034	5 Middle Road	1,650	0.09	3,870	5	\$261,100		\$100,500	\$361,600
24C 069 035	3 Middle Road	996	0.09	3,870	3	\$261,100	\$0	\$71,700	\$332,800
24C 069 036	1 Middle Road	-	0.09	3,960	-	\$26,100	\$0	\$0	\$26,100
24C 069 037	1 Hilltop Road	1,023	0.05	2,159	2	\$126,800	\$0	\$75,100	\$201,900
24C 069 038	4 Middle Road	2,012	0.05	2,230	1	\$145,500	\$0	\$163,500	\$309,000
24C 069 039	6 Middle Road	1,468	0.06	2,400	4	\$156,600	\$0	\$134,100	\$290,700
24C 069 040	8 Middle Road	2,210	0.10	4,240	3	\$230,300	\$0	\$203,600	\$433,900
24C 069 041	12 Middle Road	890	0.09	3,840	3	\$229,400	\$0	\$71,000	\$300,400
24C 069 041A	14 Middle Road	1,631	0.11	4,900	2	\$231,700	\$0	\$130,000	\$361,700
24C 069 042	16 Middle Road	1,240	0.12	5,300	2	\$232,600	\$0	\$117,400	\$350,000
24C 069 043	20 Middle Road	1,360	0.10	4,360	4	\$230,600	\$0	\$109,400	\$340,000
24C 069 043A	18 Middle Road	-	0.10	4,360	-	\$23,100	\$0	\$0	\$23,100
24C 069 044	22 Middle Road	1,244	0.10	4,280	2	\$230,400	\$0	\$99,400	\$329,800
24C 069 045	24 Middle Road	1,214	0.08	3,590	3	\$228,900	\$0	\$81,300	\$310,200
24C 069 046	26 Middle Road	1,736	0.08	3,370	3	\$219,900	\$0	\$115,500	\$335,400

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Parcel ID	Location	Building Area (SF)	Acres Assessors Records	Lot Area (SF)	Bedrooms	Land Value	Yard Value	Building Value	Total Value
24C 069 047	28 Middle Road	1,243	0.07	3,240	3	\$211,400	\$0	\$100,000	\$311,400
24C 069 048	30 Middle Road	1,894	0.07	3,000	4	\$195,800	\$0	\$106,900	\$302,700
24C 069 049	25 Hilltop Road	2,092	0.10	4,225	4	\$230,300	\$0	\$209,200	\$439,500
24C 069 049A	27 Hilltop Road	-	0.07	2,915	-	\$19,000	\$0	\$0	\$19,000
24C 069 050	23 Hilltop Road	546	0.08	3,591	3	\$228,900	\$0	\$58,500	\$287,400
24C 069 051	21 Hilltop Road	1,386	0.08	3,450	4	\$225,100	\$400	\$81,700	\$307,200
24C 069 052	19 Hilltop Road	1,895	0.08	3,575	3	\$228,800	\$0	\$84,600	\$313,400
24C 069 052A	17 Hilltop Road	-	0.09	3,875	-	\$22,900	\$0	\$0	\$22,900
24C 069 053	15 Hilltop Road	2,029	0.09	3,950	3	\$229,700	\$0	\$108,500	\$338,200
24C 069 054	11 Hilltop Road	1,874	0.17	7,420	3	\$237,200	\$0	\$150,500	\$387,700
24C 069 055	9 Hilltop Road	1,294	0.08	3,500	3	\$228,400	\$500	\$141,200	\$370,100
24C 069 056	10 Middle Road	1,203	0.07	3,210	4	\$199,000	\$0	\$97,900	\$296,900
24C 069 057	7 Hilltop Road	1,252	0.08	3,660	3	\$229,000	\$600	\$134,500	\$364,100
24C 069 058	5 Hilltop Road	-	0.05	2,190	-	\$14,300	\$0	\$0	\$14,300
24C 069 059	35 Bay Road	2,670	0.10	4,550	3	\$262,800	\$500	\$211,200	\$474,500
24C 069 060	33 Bay Road	1,318	0.06	2,400	3	\$178,200	\$500	\$124,900	\$303,600
24C 069 061	31 Bay Road	820	0.05	2,160	2	\$160,400	\$0	\$67,400	\$227,800
24C 069 062	29 Bay Road	1,696	0.06	2,400	3	\$178,200	\$500	\$115,400	\$294,100
24C 069 063	27 Bay Road	2,470	0.06	2,470	3	\$183,400	\$600	\$208,000	\$392,000
24C 069 064	25 Bay Road	552	0.07	3,000	2	\$222,800	\$600	\$47,600	\$271,000
24C 069 065	23 Bay Road	800	0.07	3,000	2	\$222,800	\$0	\$64,200	\$287,000
24C 069 066	19 Bay Road	1,195	0.08	3,600	1	\$260,500	\$0	\$90,200	\$350,700
24C 069 066A	21 Bay Road	-	0.08	3,600	-	\$26,000	\$0	\$0	\$26,000
24C 069 067	17 Bay Road	916	0.07	3,180	2	\$236,100	\$0	\$69,000	\$305,100
24C 069 068	15 Bay Road	700	0.07	3,230	2	\$239,800	\$0	\$77,800	\$317,600
24C 069 070	16 Bay Road	850	0.10	4,510	3	\$230,900		\$106,300	\$337,200
24C 069 070A	11 Gala Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 071	18 Bay Road	1,676	0.10	4,410	0	\$230,700	\$300	\$210,900	\$441,900
24C 069 071A	9 Gala Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 072	5 Gala Way	748	0.07	3,000	2	\$195,800	\$0	\$82,700	\$278,500
24C 069 073	7 Gala Way	-	0.14	6,000	-	\$23,400	\$0	\$0	\$23,400
24C 069 074	3 Gala Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 075	8 Hilltop Road	1,808	0.07	3,000	2	\$195,800	\$0	\$207,800	\$403,600
24C 069 075A	1 Gala Way	-	0.09	4,120	-	\$23,000	\$0	\$0	\$23,000
24C 069 076	10 Hilltop Road	1,034	0.07	3,000	4	\$195,800	\$0	\$84,300	\$280,100
24C 069 077	12 Hilltop Road	955	0.07	3,000	3	\$195,800	\$0	\$76,200	\$272,000
24C 069 078	2 Cove Road	-	0.06	2,410	-	\$15,700	\$0	\$0	\$15,700
24C 069 079	4 Cove Road	939	0.12	5,110	3	\$232,200	\$0	\$74,200	\$306,400
24C 069 080	6 Cove Road	624	0.07	3,000	2	\$195,800	\$0	\$55,900	\$251,700
24C 069 081	8 Cove Road	822	0.07	3,000	3	\$195,800	\$0	\$79,200	\$275,000
24C 069 082	10 Cove Road	1,114	0.07	3,000	4	\$195,800	\$500	\$85,800	\$282,100
24C 069 083	12 Cove Road	1,052	0.12	5,100	3	\$232,200	\$0	\$77,700	\$309,900
24C 069 084	12 Bay Road	1,675	0.10	4,260	4	\$230,300	\$0	\$102,600	\$332,900
24C 069 085	17 Cove Road	763	0.07	3,000	2	\$195,800	\$0	\$73,800	\$269,600
24C 069 086	15 Cove Road	924	0.07	3,000	2	\$195,800	\$1,800	\$78,200	\$275,800
24C 069 087	9 Cove Road	1,473	0.07	3,000	2	\$195,800	\$0	\$181,400	\$377,200
24C 069 087A	11 Cove Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 088	7 Cove Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 089	5 Cove Road	750	0.07	3,000	2	\$195,800	\$0	\$81,800	\$277,600
24C 069 090	3 Cove Road	1,234	0.07	3,000	5	\$195,800	\$0	\$74,200	\$270,000
24C 069 091	16 Hilltop Road	598	0.04	1,780	2	\$116,100	\$0	\$59,500	\$175,600
24C 069 092	18 Hilltop Road	837	0.07	3,140	4	\$204,900	\$0	\$63,100	\$268,000
24C 069 092A	16 Baycrest Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600

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Parcel ID	Location	Building Area (SF)	Acres Assessors Records	Lot Area (SF)	Bedrooms	Land Value	Yard Value	Building Value	Total Value
24C 069 093	18 Baycrest Road	918	0.07	3,000	3	\$195,800	\$0	\$111,000	\$306,800
24C 069 093A	20 Baycrest Road	-	0.07	3,000		\$19,600	\$0	\$0	\$19,600
24C 069 094	22 Baycrest Road	1,032	0.07	3,000	3	\$195,800	\$0	\$61,500	\$257,300
24C 069 095	24 Baycrest Road	863	0.07	3,000	2	\$195,800	\$0	\$121,900	\$317,700
24C 069 096	26 Baycrest Road	744	0.07	3,000	3	\$195,800	\$0	\$88,800	\$284,600
24C 069 097	28 Baycrest Road	1,555	0.07	3,000	3	\$195,800	\$0	\$175,700	\$371,500
24C 069 098	30 Baycrest Road	1,080	0.09	3,870	2	\$229,500	\$0	\$140,400	\$369,900
24C 069 099	8 Bay Road	824	0.09	3,750	2	\$229,200	\$0	\$91,100	\$320,300
24C 069 100	27 Baycrest Road	1,290	0.07	3,000	1	\$195,800	\$0	\$148,700	\$344,500
24C 069 101	25 Baycrest Road	1,148	0.07	3,000	2	\$195,800	\$0	\$93,500	\$289,300
24C 069 101A	23 Baycrest Road	928	0.07	3,000	2	\$195,800	\$0	\$82,000	\$277,800
24C 069 101B	26 Kings Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 102	21 Baycrest Road	922	0.07	3,000	2	\$195,800	\$0	\$82,200	\$278,000
24C 069 102A	17 Baycrest Road	1,968	0.07	3,000	3	\$195,800	\$0	\$159,600	\$355,400
24C 069 102B	19 Baycrest Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 103	20 Hilltop Road	924	0.07	3,000	5	\$195,800	\$0	\$72,100	\$267,900
24C 069 103A	15 Baycrest Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 104	33 Hilltop Road	1,209	0.07	3,000	3	\$195,800	\$0	\$75,300	\$271,100
24C 069 105	9 Baycrest Road	657	0.07	3,000	2	\$186,000	\$0	\$55,000	\$241,000
24C 069 106	32 Middle Road	742	0.07	3,000	3	\$195,800	\$0	\$104,000	\$299,800
24C 069 107	35 Middle Road	1,058	0.07	3,000	4	\$222,800	\$0	\$104,800	\$327,600
24C 069 108	3 Baycrest Road	1,227	0.07	3,000	4	\$310,500	\$0	\$85,000	\$395,500
24C 069 109	21 River Road	1,080	0.07	3,000	2	\$310,500	\$0	\$92,900	\$403,400
24C 069 109A	23 River Road	-	0.03	1,500	-	\$15,500	\$0	\$0	\$15,500
24C 069 110	4 Kings Way	962	0.07	3,000	2	\$222,800	\$0	\$101,500	\$324,300
24C 069 111	37 Middle Road	1,325	0.07	3,000	4	\$222,800	\$0	\$106,700	\$329,500
24C 069 112	8 Kings Way	2,220	0.07	3,000	4	\$195,800	\$0	\$191,000	\$386,800
24C 069 113	10 Kings Way	1,232	0.07	3,000	4	\$186,000	\$0	\$96,800	\$282,800
24C 069 114	35 Hilltop Road	852	0.07	3,000	4	\$195,800	\$0	\$88,400	\$284,200
24C 069 115	22 Hilltop Road	1,366	0.07	3,000	2	\$195,800	\$0	\$165,000	\$360,800
24C 069 116	16 Kings Way	1,098	0.07	3,000	3	\$195,800	\$0	\$90,200	\$286,000
24C 069 116A	18 Kings Way	1,166	0.07	3,000	3	\$195,800	\$0	\$90,400	\$286,200
24C 069 117	20 Kings Way	1,200	0.07	3,000	3	\$195,800	\$0	\$100,400	\$296,200
24C 069 118	22 Kings Way	1,208	0.07	3,000	3	\$195,800	\$0	\$108,300	\$304,100
24C 069 118A	24 Kings Way	590	0.07	3,000	2	\$195,800	\$0	\$78,100	\$273,900
24C 069 119	28 Kings Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 120	6 Bay Road a/k/a 30 K	660	0.07	2,700	2	\$176,200	\$0	\$57,700	\$233,900
24C 069 121	29 Kings Way	879	0.10	4,410	2	\$230,700	\$0	\$75,800	\$306,500
24C 069 122	27 Kings Way	892	0.07	3,000	1	\$195,800	\$0	\$110,300	\$306,100
24C 069 123	25 Kings Way	1,020	0.07	3,000	3	\$195,800	\$0	\$87,200	\$283,000
24C 069 124	21 Kings Way	1,083	0.07	3,000	3	\$195,800	\$0	\$97,400	\$293,200
24C 069 124A	23 Kings Way	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 125	19 Kings Way	672	0.07	3,000	2	\$195,800	\$0	\$62,200	\$258,000
24C 069 126	17 Kings Way	720	0.07	3,000	3	\$195,800	\$0	\$74,100	\$269,900
24C 069 127	24 Hilltop Road	1,408	0.07	3,000	4	\$195,800	\$0	\$107,200	\$303,000
24C 069 128	37 Hilltop Road	1,080	0.07	3,000	3	\$195,800	\$0	\$109,400	\$305,200
24C 069 129	11 Kings Way	780	0.07	3,000	1	\$186,000	\$0	\$80,100	\$266,100
24C 069 130	36 Middle Road	1,423	0.07	3,000	3	\$195,800	\$0	\$113,300	\$309,100
24C 069 131	39 Middle Road	690	0.07	3,000	3	\$222,800	\$0	\$63,100	\$285,900
24C 069 132	5 Kings Way	880	0.07	3,000	3	\$222,800	\$0	\$74,100	\$296,900
24C 069 133	3 Kings Way	912	0.07	3,000	3	\$310,500	\$0	\$72,400	\$382,900
24C 069 134	2 Plum Sound Road	1,304	0.07	3,000	3	\$310,500	\$0	\$124,140	\$434,640
24C 069 134A	19 River Road	-	0.03	1,500	-	\$15,500	\$0	\$0	\$15,500

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Parcel ID	Location	Building Area (SF)	Acres Assessors Records	Lot Area (SF)	Bedrooms	Land Value	Yard Value	Building Value	Total Value
24C 069 135	4 Plum Sound Road	1,149	0.07	3,000	3	\$222,800	\$0	\$114,300	\$337,100
24C 069 136	6 Plum Sound Road	1,160	0.07	3,000	3	\$222,800	\$0	\$106,600	\$329,400
24C 069 137	41 Middle Road	1,310	0.07	3,000	4	\$222,800	\$0	\$104,100	\$326,900
24C 069 138	38 Middle Road	880	0.07	3,000	3	\$195,800	\$500	\$138,600	\$334,900
24C 069 139	12 Plum Sound Road	968	0.07	3,000	2	\$195,800	\$0	\$130,500	\$326,300
24C 069 140	14 Plum Sound Road	810	0.07	3,000	2	\$195,800	\$0	\$63,500	\$259,300
24C 069 141	26 Hilltop Road	1,329	0.07	3,000	4	\$195,800	\$0	\$83,100	\$278,900
24C 069 141 A	18 Plum Sound Road	-	0.07	3,000	-	\$19,600	\$2,300	\$0	\$21,900
24C 069 142	20 Plum Sound Road	967	0.07	3,000	2	\$195,800	\$1,900	\$93,000	\$290,700
24C 069 143	22 Plum Sound Road	936	0.07	3,000	3	\$195,800	\$0	\$86,600	\$282,400
24C 069 144	24 Plum Sound Road	770	0.07	3,000	3	\$195,800	\$0	\$108,900	\$304,700
24C 069 144A	26 Plum Sound Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 145	28 Plum Sound Road	1,176	0.07	3,000	3	\$195,800	\$0	\$109,300	\$305,100
24C 069 146	30 Plum Sound Road	1,350	0.09	3,950	2	\$229,700	\$0	\$102,700	\$332,400
24C 069 147	27 Plum Sound Road	1,275	0.10	4,490	2	\$262,700	\$0	\$98,300	\$361,000
24C 069 148	25 Plum Sound Road	2,264	0.11	4,680	3	\$366,800	\$0	\$207,800	\$574,600
24C 069 149	23 Plum Sound Road	1,054	0.07	3,000	3	\$195,800	\$0	\$105,800	\$301,600
24C 069 150	21 Plum Sound Road	868	0.07	3,000	2	\$195,800	\$0	\$120,300	\$316,100
24C 069 151	19 Plum Sound Road	830	0.09	3,750	2	\$229,200	\$0	\$71,000	\$300,200
24C 069 152	15 Plum Sound Road	1,168	0.07	3,000	3	\$195,800	\$0	\$91,700	\$287,500
24C 069 152A	17 Plum Sound Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 153	13 Plum Sound Road	1,046	0.07	3,000	4	\$195,800	\$0	\$130,500	\$326,300
24C 069 153A	11 Plum Sound Road	-	0.07	3,000	-	\$19,600	\$0	\$0	\$19,600
24C 069 154	40 Middle Road	1,246	0.07	3,000	4	\$195,800	\$0	\$116,800	\$312,600
24C 069 155	43 Middle Road	1,394	0.07	3,000	3	\$222,800	\$0	\$115,200	\$338,000
24C 069 156	5 Plum Sound Road	824	0.07	3,000	2	\$222,800	\$0	\$66,400	\$289,200
24C 069 157	3 Plum Sound Road	1,132	0.07	3,000	3	\$310,500	\$0	\$101,900	\$412,400
24C 069 158	15 River Road	1,022	0.07	3,000	4	\$310,500	\$0	\$81,200	\$391,700
24C 069 158A	13 River Road	-	0.03	1,250	-	\$12,900	\$0	\$0	\$12,900
24C 069 159	11 River Road	1,280	0.07	3,000	4	\$310,500	\$0	\$114,500	\$425,000
24C 069 159A	9 River Road	-	0.07	3,000	-	\$31,100	\$0	\$0	\$31,100
24C 069 160	45 Middle Road	934	0.07	3,000	2	\$222,800	\$0	\$123,500	\$346,300
24C 069 161	42 Middle Road	1,074	0.07	3,000	3	\$195,800	\$0	\$139,000	\$334,800
24C 069 162	3 River Road	825	0.07	3,000	3	\$195,800	\$0	\$69,400	\$265,200
24C 069 163	43 Hilltop Road	2,267	0.07	3,000	3	\$222,800	\$0	\$208,900	\$431,700
24C 069 164	2 River Road	1,862	0.08	3,500	4	\$362,300	\$0	\$197,200	\$559,500
24C 069 165	6 River Road	1,395	0.06	2,470	4	\$255,600	\$0	\$188,700	\$444,300
24C 069 165A	4 River Road	-	0.05	2,000	-	\$20,700	\$0	\$0	\$20,700
24C 069 166	10 River Road	1,427	0.08	3,325	4	\$344,100	\$0	\$134,200	\$478,300
24C 069 166A	8 River Road	-	0.07	3,000	-	\$31,100	\$0	\$0	\$31,100
24C 069 166B	14 River Road	-	0.09	3,700	-	\$36,300	\$0	\$0	\$36,300
24C 069 167	12 River Road	1,280	0.07	3,000	3	\$310,500	\$0	\$108,700	\$419,200
24C 069 168	16 River Road	1,182	0.18	7,820	4	\$377,600	\$400	\$130,800	\$508,800
24C 069 169	2 Cliff Road	2,993	0.07	3,020	3	\$312,600	\$0	\$170,900	\$483,500
24C 069 169A	30 Hilltop Road	-	0.07	3,000	-	\$22,300	\$0	\$0	\$22,300
24C 069 170	4 Cliff Road	1,303	0.11	4,790	2	\$367,200	\$0	\$141,800	\$509,000
24C 069 171	6 Cliff Road	1,396	0.08	3,520	3	\$362,800	\$0	\$104,300	\$467,100
24C 069 172	8 Cliff Road	690	0.08	3,700	2	\$363,400	\$0	\$72,400	\$435,800
24C 069 173	10 Cliff Road	781	0.06	2,430	2	\$251,500	\$0	\$69,100	\$320,600

PROPERTY DESCRIPTION

The subject property, commonly known as Little Neck, consists of a 36±-acre drumlin that is situated off the southerly side of an area commonly known as Great Neck, and is nearly surrounded by the waters of the Ipswich River and Plum Island Sound. According to plans and information in other appraisals, the upland area totals approximately 24 acres.

The property is waterfront with significant areas within tidal zones and impacted by storm surges and erosion. An area 200 feet from mean sea level, which represents a significant portion of Little Neck, falls under the Rivers Protection Act. This would likely restrict the development of these areas if not currently improved and could impact any redevelopment of these areas.

Little Neck rises from sea level to a peak elevation of approximately 80 feet. The topography is quite steep in areas, and most of the property affords excellent views of the surrounding coastal area, including Plum Island, Plum Island Sound, Cranes Beach and Castle Hill, the Ipswich River and Bay and the Atlantic Ocean. It is truly a spectacular setting.

The subject has been improved with several roadways, including:

- Bay Road
- Baycrest Road
- Cliff Road
- Cove Road
- Gala Way
- Hilltop Road
- Kings Way
- Middle Road
- Plum Sound road
- River Road

These roadways are narrow and steep in areas, are in good condition and have historically been adequate to serve the Little Neck community. These roadways do not appear to meet current standards in the town, but this is typical of many areas of Ipswich.

The property has also been improved with various utilities, including a sewage collection system, public water system, and electricity. The sewage collection system, which was mandated by the Massachusetts Department of Environmental Protection (DEP), is a pump-out facility with four 30,000 gallon holding tanks. Reportedly, all but six dwellings are connected to the system. The system requires continuous pumping, particularly in the summer months, but from all reports functions adequately.

Little Neck also has some common area amenities, including a pier and floating pier, boat launch, lodge, ball field and beach.

The existing residences and cottages range in size from 500± to 3,000± square feet and have a total of 468 bedrooms. This equates to an average size of 1,200 square feet, with an average of 2.8 bedrooms. It is my understanding that the individual lots shown on Assessors Map 24C have been created by the Town for assessment purposes, but have no legal status. These lots range in size from 1,780± to 7,820± square feet. This information is based on the assessor's records and is assumed correct. The building improvements (cottages) are owned by the Tenants.

LAND AREA:	36± acres total/24± acres upland
STREET FRONTAGE:	Adequate on site along private roads, but the entire site appears to have only 50 feet of legal street frontage along the end of Little Neck Road.
SHAPE:	Irregular
TOPOGRAPHY:	Generally to steeply sloping, rising from sea level to 80± feet above sea level.

SOIL CONDITIONS:	The specific soil conditions are unknown. However, the soils appear typical for the area and generally do not present significant problems for development.
WETLANDS/ FLOOD PLAIN:	There are no specific wetland areas on the site. However, the site is located along the coast, with a significant area that is tidal and impacted by coastal flooding during storms.
ENVIRONMENTAL:	An environmental site assessment has not been reviewed in completing this assignment. The property has been valued as if clean or not impacted by contamination.
Density:	The density is one cottage per 9,390± square feet of gross area (36± acres) and one cottage per 6,260± square feet of upland area (24± acres). The actual lot sizes or exclusive building areas that will be controlled by the Tenants as condominiums will be 1,800± to 8,000± square feet.
Utilities:	Municipal water is available and connected to the site, along with telephone and electrical service. The electrical service is subsurface, which is considered very desirable. There is also a private sewage collection system. These utilities are available in sufficient quantity to serve the existing use of the subject.
Easements/ restrictions:	None known

Aerial Views



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VIEW SOUTHERLY FROM PAVILION BEACH ALONG LITTLE NECK ROAD



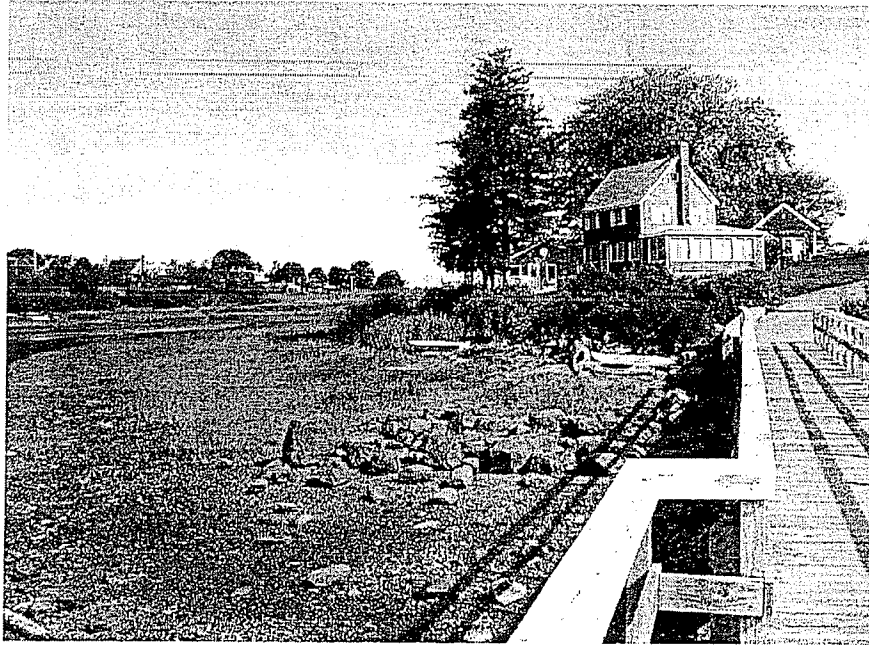
VIEW SOUTHERLY FROM PAVILION BEACH ALONG THE EASTERN END OF LITTLE NECK



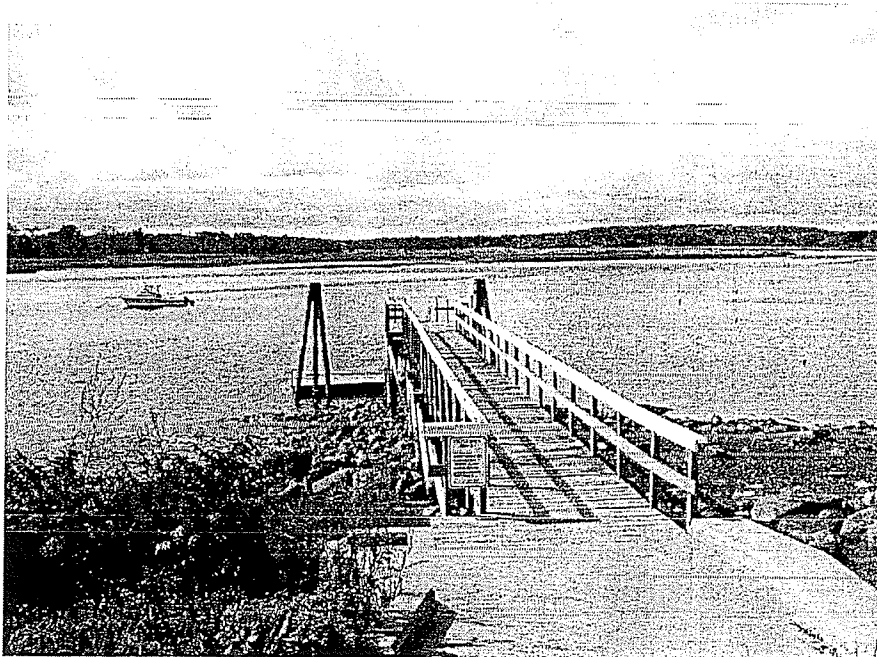
VIEW WESTERLY FROM LITTLE NECK ROAD OF NECK COVE



VIEW WESTERLY FROM LITTLE NECK ROAD OF THE COTTAGES



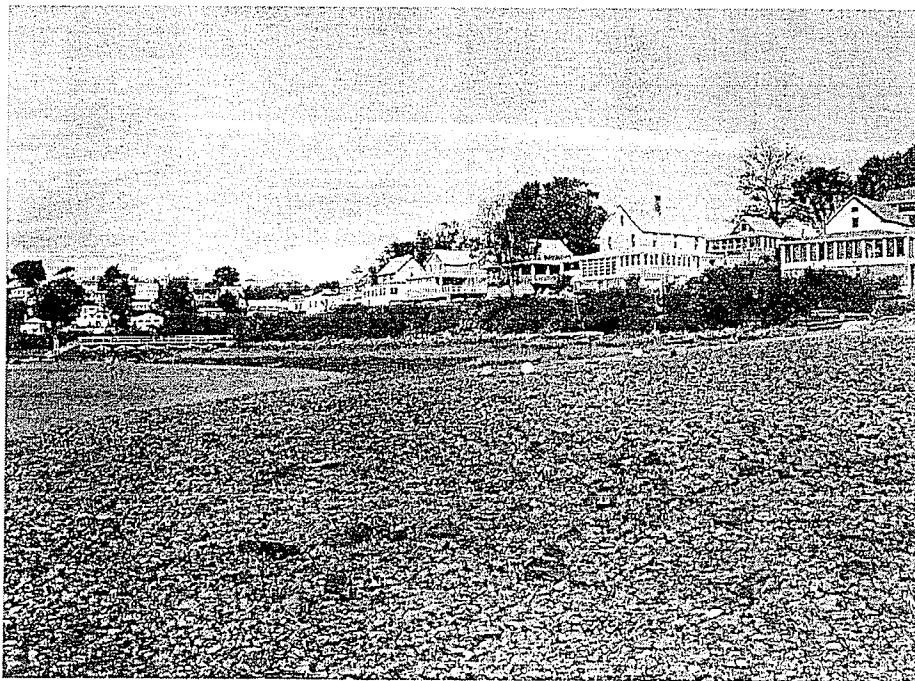
VIEW EASTERLY FROM THE PIER OF NECK COVE



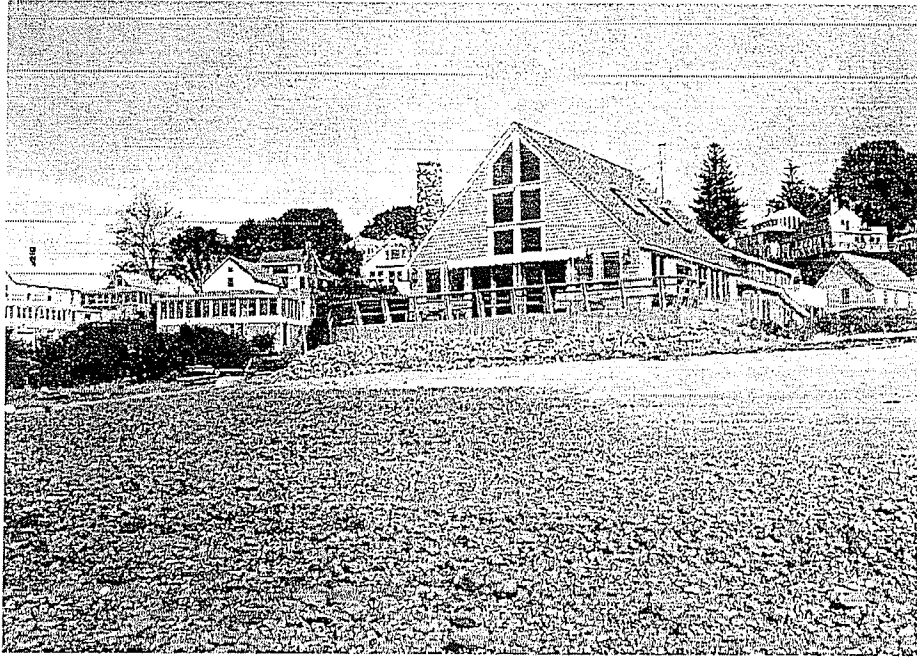
VIEW WESTERLY OF THE PIER AND IPSWICH RIVER



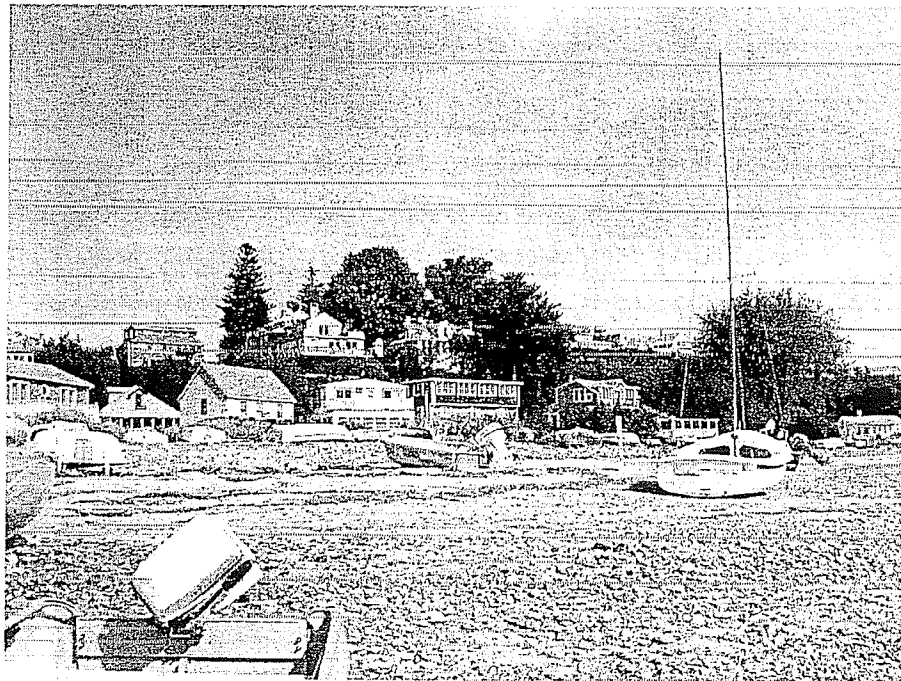
VIEW SOUTHERLY FROM THE PIER OF THE WESTERLY END OF LITTLE NECK



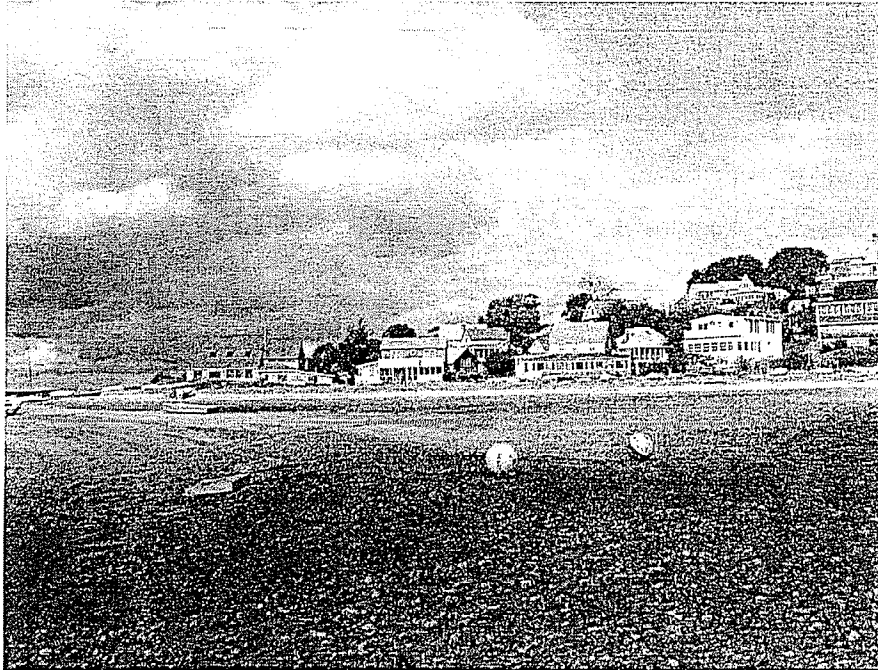
VIEW NORTHERLY TOWARDS THE PIER



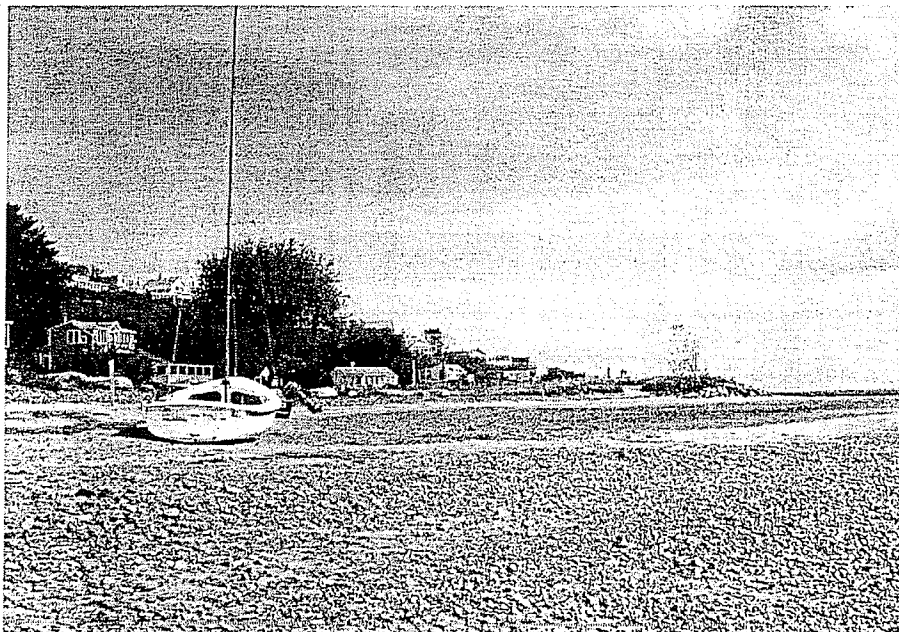
VIEW OF THE COTTAGES FROM NEAR THE SOUTHWEST CORNER OF LITTLE NECK



VIEW OF THE COTTAGES FROM NEAR THE SOUTHWEST CORNER OF LITTLE NECK



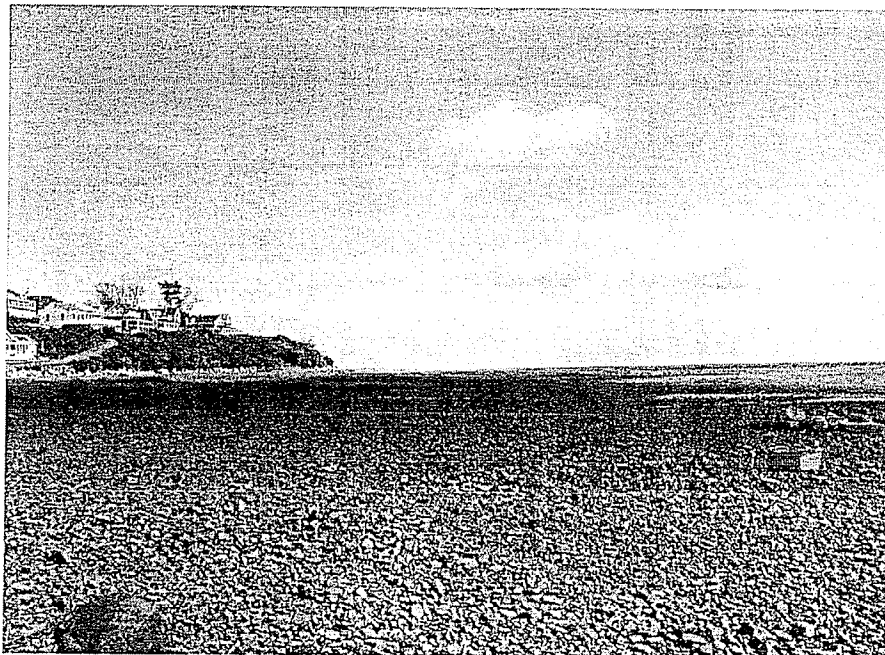
VIEW OF THE COTTAGES FROM THE SOUTHERLY SIDE OF LITTLE NECK



VIEW OF THE COTTAGES ALONG THE SOUTHERLY SIDE OF LITTLE NECK



VIEW WESTERLY ALONG THE SOUTHERLY SIDE OF LITTLE NECK



VIEW EASTERLY ALONG THE SOUTHERLY SIDE OF LITTLE NECK



VIEW OF THE COTTAGES FROM THE SOUTHERLY SIDE OF LITTLE NECK



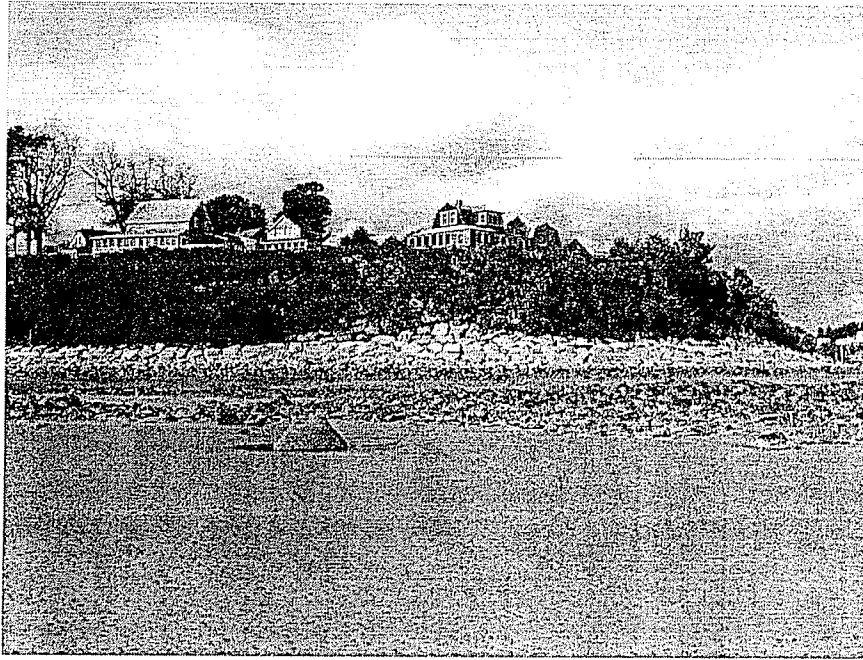
VIEW OF THE COTTAGES FROM THE SOUTHERLY SIDE OF LITTLE NECK



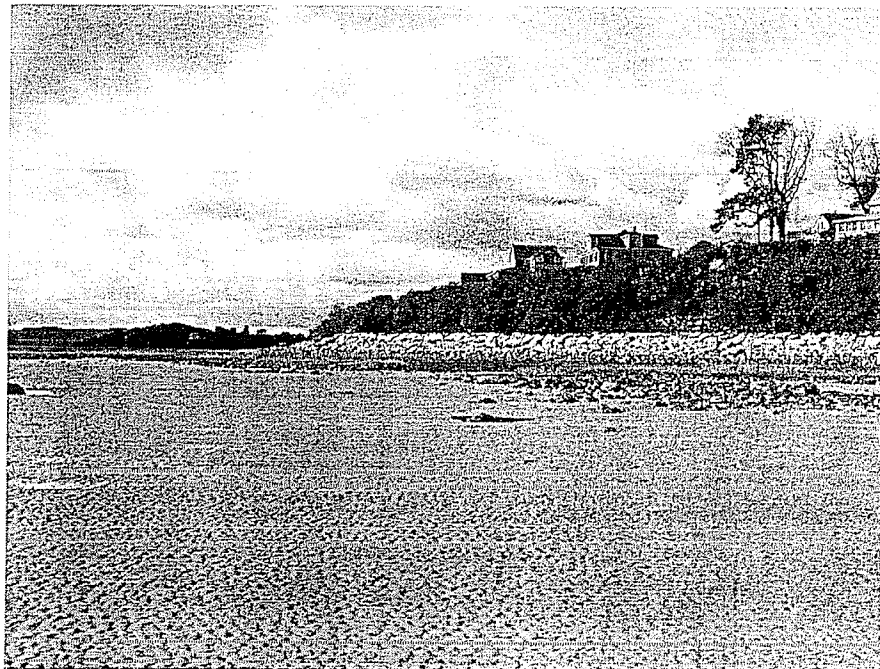
VIEW NORTHERLY ALONG THE EASTERLY SIDE
OF LITTLE NECK TOWARDS GREAT NECK



VIEW TOWARDS CRANES BEACH AND CASTLE HILL



VIEW OF THE COTTAGES AT THE SOUTHEASTERLY CORNER OF GREAT NECK



VIEW OF THE COTTAGES ON THE EASTERLY SIDE OF GREAT NECK



VIEW OF THE SMALL AREA OF BANK EROSION



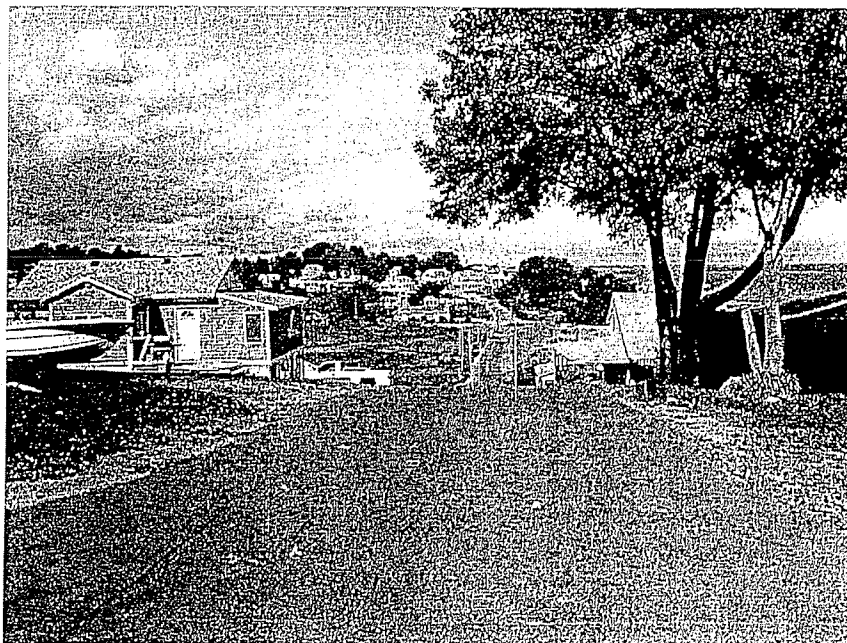
VIEW TOWARDS THE SOUTHERN END OF PLUM ISLAND



VIEW NORTHERLY ALONG LITTLE NECK ROAD TOWARD GREAT NECK



VIEW WESTERLY ALONG BAY ROAD



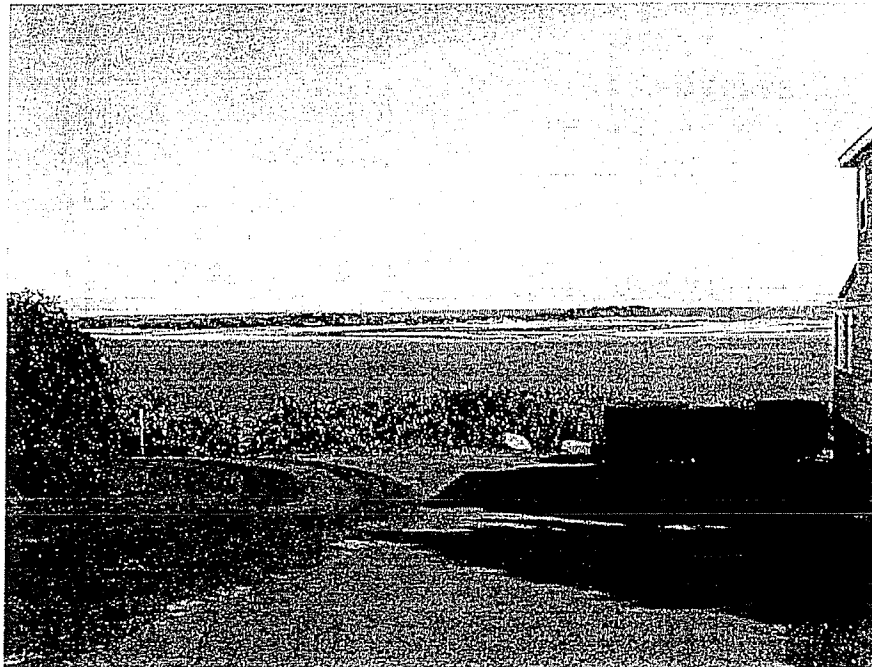
VIEW NORTHERLY ALONG PLUM SOUND ROAD



VIEW EASTERLY ALONG HILLTOP ROAD FROM NEAR PLUM SOUND ROAD



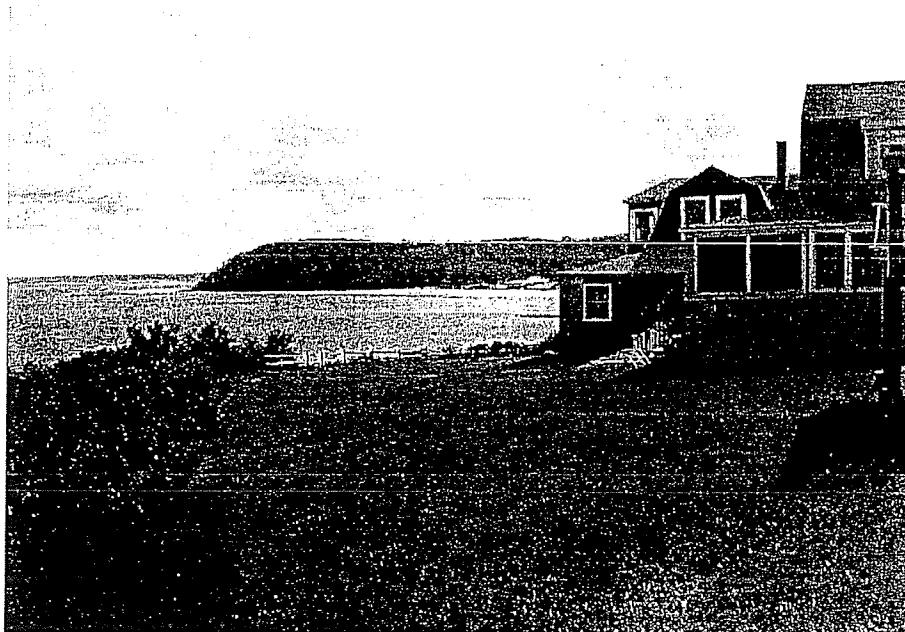
VIEW SOUTHERLY ALONG PLUM SOUND ROAD



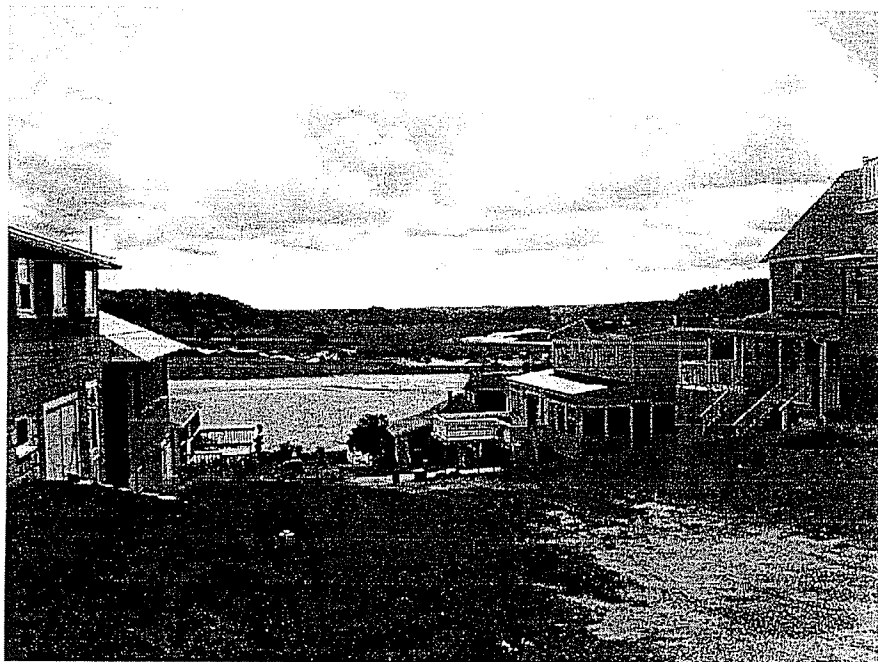
VIEW EASTERLY FROM THE END OF HILLTOP/CLIFF ROAD



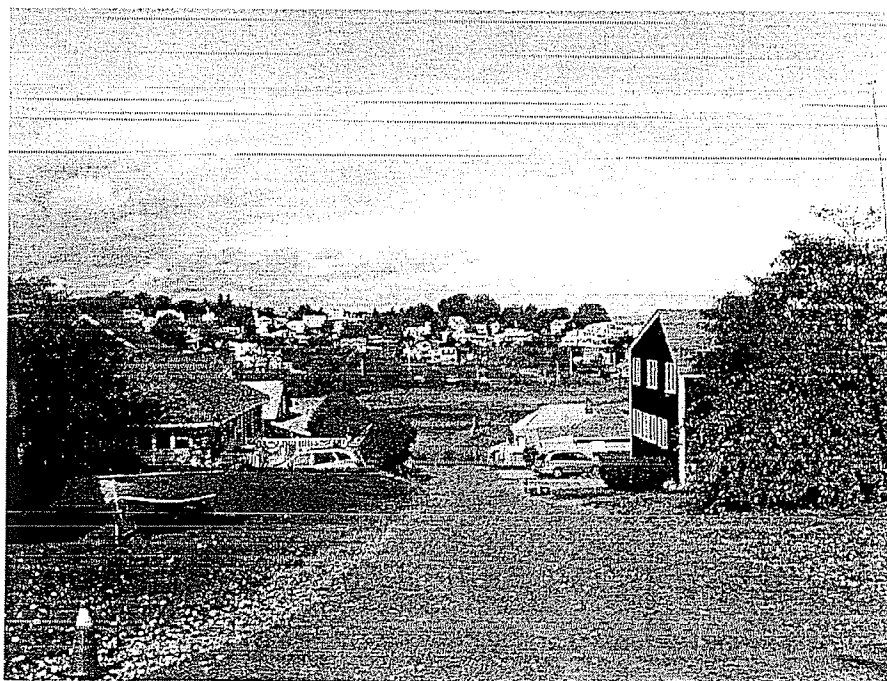
VIEW NORTHERLY ALONG CLIFF ROAD TOWARDS GREAT NECK



VIEW SOUTHEASTERLY FROM CLIFF ROAD



VIEW SOUTHERLY ALONG KINGS WAY



VIEW NORTHERLY ALONG BAYCREST ROAD



VIEW NORTHERLY ALONG COVE ROAD



VIEW WESTERLY ALONG HILLTOP ROAD TOWARDS THE IPSWICH RIVER



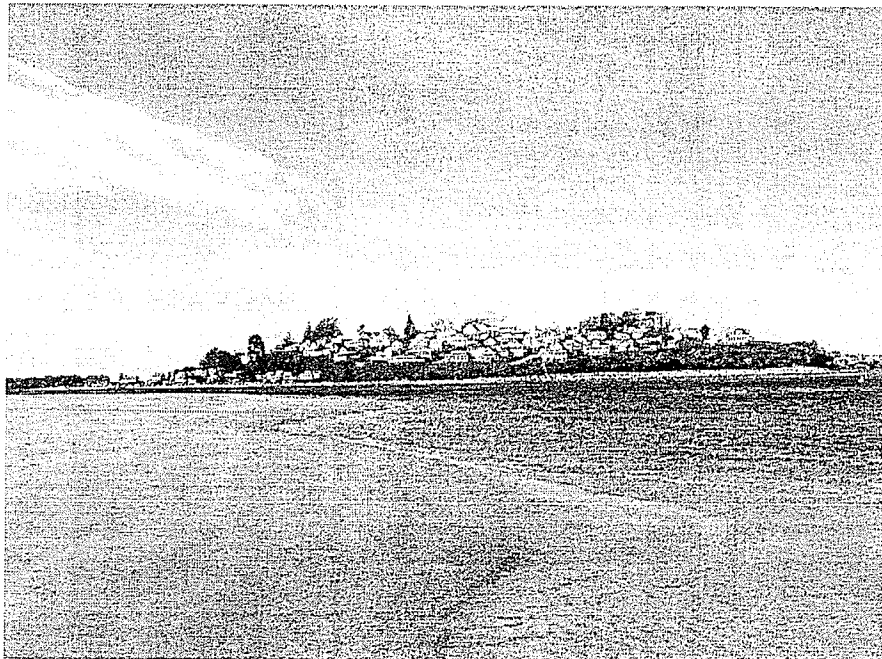
VIEW OF THE BALL FIELD



VIEW OF THE ASSOCIATION BUILDING (LODGE)

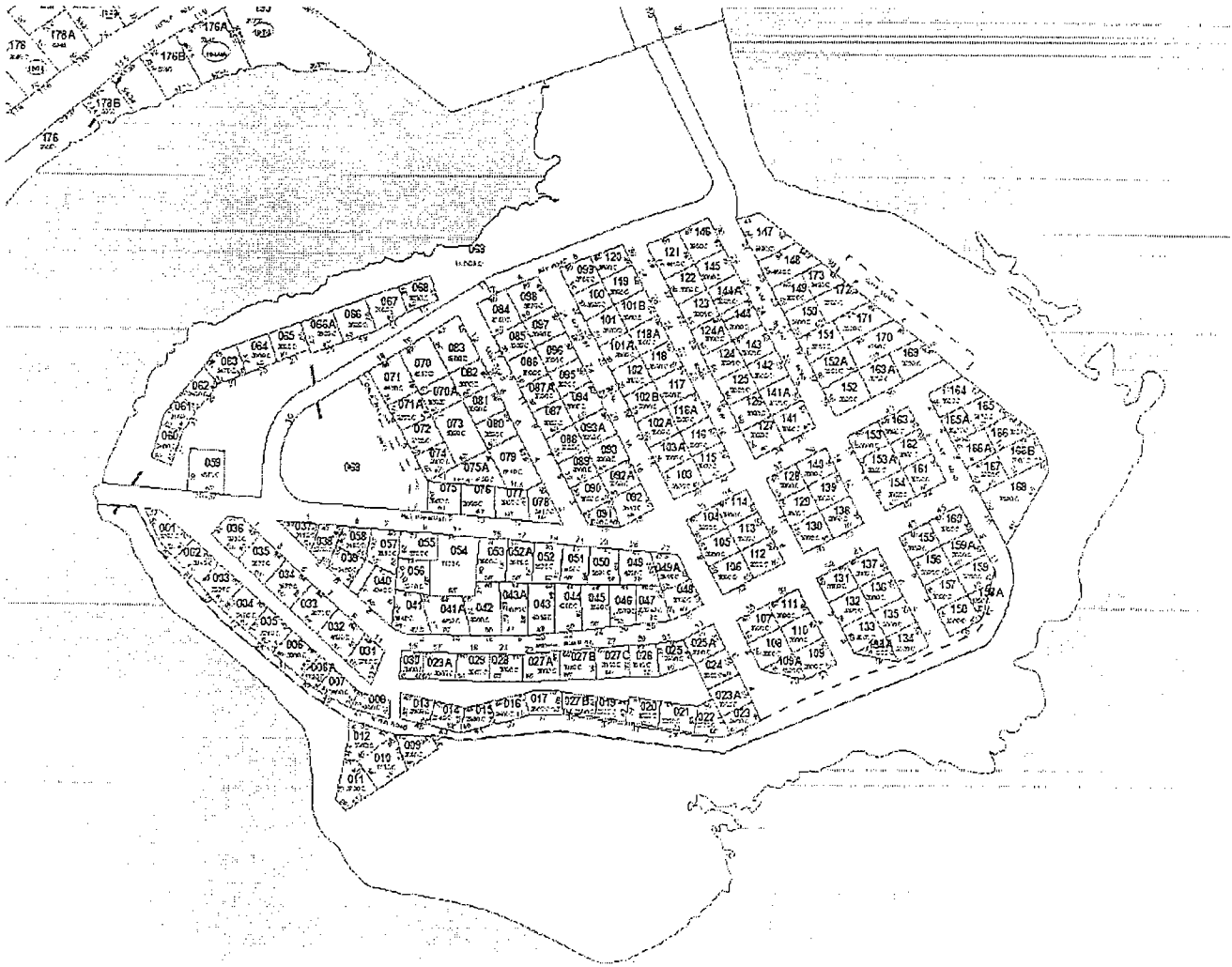


VIEW OF LITTLENECK FROM CRANES BEACH

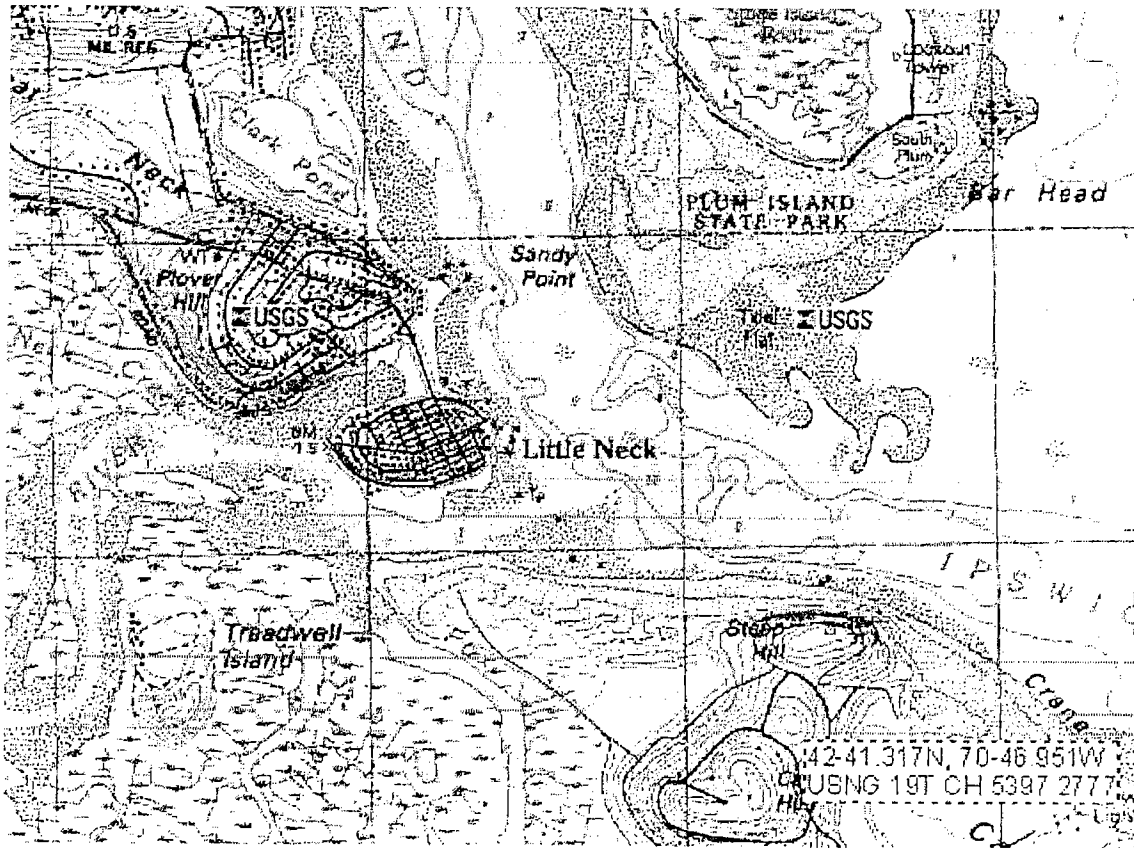


VIEW OF LITTLE NECK FROM CRANES BEACH

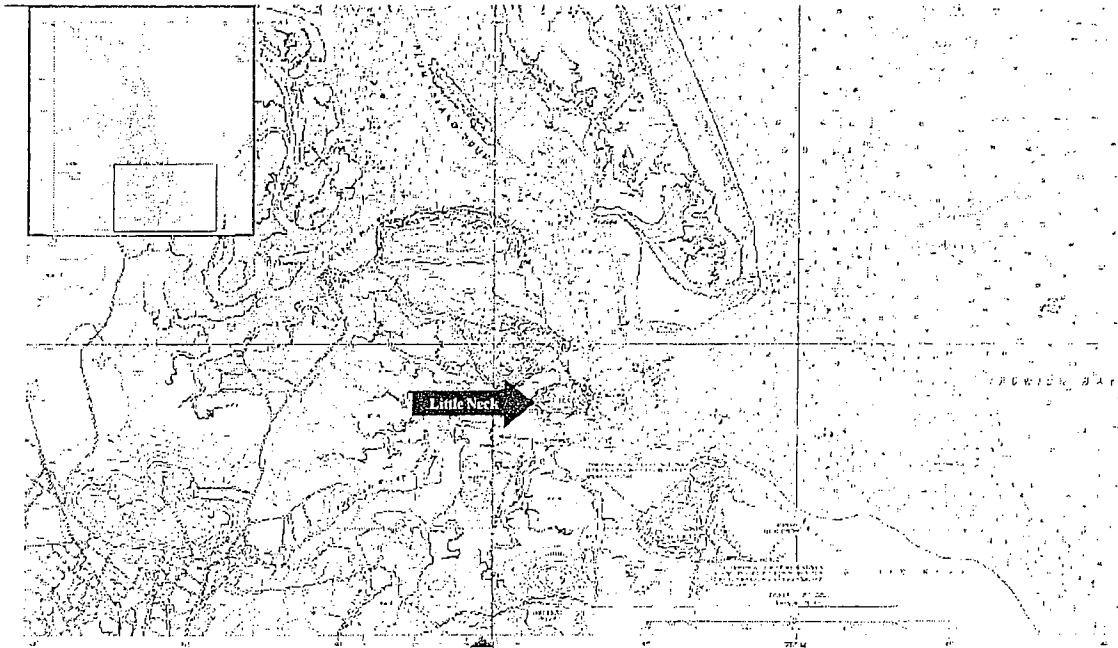
Portion of Assessor's Parcel Map 24C Showing Little Neck Lots



Topographical Map Showing Little Neck and Surrounding Areas



NOAA Map



SECTION IV: HIGHEST AND BEST USE

HIGHEST AND BEST USE

It is a special assumption that the highest and best use of the property is the current use as a 167-unit cottage community. This assumption reflects the purpose of the appraisal and the scope of services requested by the client given the appraisal problem. My investigations and analyses indicate that this use as a 167-unit cottage community is the actual highest and best use, as this use produces a higher value than any alternate use that is permitted under current zoning or likely to be allowed by the Town of Ipswich.

SECTION V: VALUATION

VALUATION

In order to estimate the value of the appraised property, consideration has been given to the three traditional approaches to estimating value: the cost approach, the income capitalization approach, and the sales comparison approach.

These three approaches, appropriately applied and weighted, allow for sufficient input from varying market perspectives so as to arrive at a reasonably well substantiated correlation and estimate of the defined value. Although the applicability of any given approach may be substantially reduced due to market conditions, the overall framework of this valuation structure provides for a thorough and systematically derived estimate of value.

The techniques used for land valuation include:

- Land Residual
- Development
- Sales Comparison
- Extraction
- Allocation
- Ground Rent Capitalization

The sales comparison approach and the extraction method have been utilized to develop the market value of the individual building sites (essentially lots) under condominium ownership. The development or subdivision analysis has been utilized to develop the market value of the building sites in bulk. Both values are based on the previously discussed special assumptions, with neither value estimate being attainable in the market without the resolution of these outstanding issues.

In this report, I have developed a development approach (subdivision analysis), which utilizes elements of the sales comparison approach and income approach. I have also considered the extraction and allocation techniques to estimate the lot value.

SALES COMPARISON APPROACH

The sales comparison approach involves an analysis of recent comparable sales. In this approach, the most comparable sales are identified and described, with particular attention given to characteristics which tend to affect a property's utility and, therefore, its market value. Other considerations are market conditions at the time of sale and any special circumstances, such as special financing or rent guarantees which could affect value. The sales price for each sale is broken down into the most appropriate unit of comparison. This unit of comparison is developed from the market and is considered to be the price paid per lot and per square foot of land area for this type of property. This unit price is then adjusted for characteristics that are either superior or inferior to those of the subject. Superior characteristics warrant downward adjustments and inferior characteristics warrant upward adjustments.

Because of a lack of vacant lot sales, I have also utilized improved property sales and used the extraction method to adjust these sales for the value of the improvements. The extracted land value is then adjusted for superior and inferior characteristics.

In this analysis, I first considered sales on Little Neck. There are currently several listings, but few sales, probably because of the uncertainty with the pricing of the land (lots) on either a sale or lease basis. I have analyzed older sales of properties on Little Neck based on investigations at the town hall, on-line sources, old appraisals and a list provided by the School Committee. Many of these sales appear to imply a leasehold value in the land, with the price paid being significantly higher than the replacement cost new of the actual leasehold improvements (the cottages). Discussions with contractors and real estate agents indicate that the cost of a new, good quality, year round structure is \$180 to \$200 per square foot. Some of the Little Neck sales

were as high as \$500 per square foot or 2.5 times the replacement cost of the leasehold improvements. In some cases, the leasehold improvements were actually demolished by the buyer. In theory, the implied leasehold in the underlying land will be extinguished by either the sale or lease of the underlying land at its market value or market rent. Therefore, the older Little Neck sales are not reliable indicators of the value of the leasehold improvements (the cottages) or the value of the underlying land. The two most recent sales on Little Neck are:

26 Baycrest Road: This 744± square foot cottage is situated on a .069±-acre lot and sold in December 2009 for \$165,000 or \$222 per square foot. This price, given its reported condition (very good) and small size, does not appear to be significantly out of line with its replacement cost. It was sold by the Institute for Savings of Newburyport after a foreclosure.

8 Middle Road: This 2,210± square foot cottage is situated on a .097± acre lot and sold in February for \$299,000 or \$135 per square foot. Given its reported condition (very good) and size, this price seems to be in line with its replacement cost.

There are at least four other Little Neck cottages on the market ranging from \$259,090 to \$599,000 and \$325 to \$681 per square foot. I have no logical explanation why a buyer of a leasehold cottage would pay more than its replacement cost new, and in all probability should pay less than its cost new given the age and quality of many of the improvements. This is particularly true given that the ongoing litigation and potential settlement are common knowledge. On some properties, a continued leasehold in the land may exist under the Settlement Agreement, as some of the lot prices are below market. The following chart provides a list of Little Neck sales since January 1, 2000, with the properties coded with WF for waterfront, GV for good view and V for view. These sales clearly indicate that a premium has been paid for Little Neck cottages, and that higher prices are generally paid for waterfront properties.

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Little Neck Sales Since January 1, 2000

Address	Map/Lot	Sale Date	Lot Area (sf)	Bldg Area (sf)	Orientation	Sale Price	Price PSF
31 Bay Road	24C/069/061	Jun-00	2,160	820	WF	\$185,000	\$226
41 Bay Road	24C/069/015	Oct-00	2,350	2,200	WF	\$345,000	\$157
63 River Road	24C/069/166A	Nov-00	3,060	1,120	WF	\$389,000	\$347
25 River Road	24C/069/023	Mar-01	2,400	1,162	WF	\$331,400	\$285
9 Middle Road	24C/069/032	May-01	4,020	1,282	WF	\$240,000	\$187
24 Baycrest Road	24C/069/095	Jun-01	3,000	863	V	\$255,000	\$295
6 Cliff Road	24C/069/171	Jun-01	3,520	1,396	WF	\$233,000	\$167
35 River Road	24C/069/018(27B)	Jun-01	2,500	514	WF	\$150,000	\$292
19 Kings Way	24C/069/125	Aug-01	3,000	672	V	\$255,000	\$379
4 Cliff Road	24C/069/170	Aug-01	4,790	1,303	WF	\$375,000	\$288
39 River Road	24C/069/016	Nov-01	2,400	2,020	WF	\$240,000	\$119
23 Baycrest Road	24C/069/101A	May-02	3,000	928	V	\$250,000	\$269
12 Plum Sound Road	24C/069/139	May-02	3,000	968	GV	\$310,000	\$320
43 Hilltop Road	24C/069/163	Oct-02	3,000	2,267	GV	\$449,000	\$198
3 Cove Road	24C/069/090	Dec-02	3,000	1,234	V	\$140,000	\$113
13 Plum Sound Road	24C/069/153	Sep-03	3,000	1,046	GV	\$384,000	\$367
15 Hilltop Road	24C/069/053	Sep-03	3,950	2,029	V	\$280,000	\$138
6 Plum Sound Road	24C/069/136	Sep-03	3,000	1,160	GV	\$380,000	\$328
27 Baycrest Road	24C/069/100	May-04	3,000	1,290	V	\$230,000	\$178
25 Plum Sound Road	24C/069/148	May-04	4,680	2,265	WF	\$370,000	\$163
25 River Road	24C/069/023	Jul-04	2,400	1,162	WF	\$375,000	\$323
12 River Road	24C/069/167	Jul-04	3,000	1,008	WF	\$560,000	\$556
19 Kings Way	24C/069/125	Aug-04	3,000	672	V	\$248,000	\$369
6 Cliff Road	24C/069/171	Aug-04	3,520	1,396	WF	\$545,000	\$390
18 Hilltop Road	24C/069/092	May-05	3,140	837	V	\$308,000	\$368
31 River Road	24C/069/020	May-05	3,000	1,224	WF	\$525,000	\$429
45 River Road	24C/069/013	Dec-05	2,600	504	WF	\$450,000	\$893
8 Middle Road	24C/069/040	Aug-07	4,240	2,210	V	\$399,000	\$181
42 Middle Road	24C/069/161	Aug-07	3,000	1,074	GV	\$550,000	\$512
9 Cove Road	24C/069/087	Oct-07	3,000	1,473	V	\$390,000	\$265
11 Kings Way	24C/069/126	Dec-07	3,000	780	V	\$300,000	\$385
24 Plum Sound Road	24C/069/144	Apr-08	3,000	770	V	\$400,000	\$519
27 Kings Way	24C/069/122	Jul-08	3,000	892	V	\$335,000	\$376
3 Kings Way	24C/069/133	Nov-08	3,000	912	WF	\$465,000	\$510
26 Baycrest Road	24C/069/096	Dec-09	3,000	744	V	\$165,000	\$222
8 Middle Road	24C/069/040	Feb-10	4,240	2,210	V	\$399,000	\$181

I have primarily relied upon sales and listings in the Great Neck area of Ipswich. This area is obviously most similar to Little Neck in terms of location and views. I have also given consideration to sales in other beachfront/cottage areas, such as Plum Island, Gloucester and southern New Hampshire.

The following sales were considered most relevant.

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Little Neck Cottage Sales

Sale	Address	Grantor	Grantee	Book/Page	Map/Lot	Condition per Assessors	View/ Placement	Sale Date	Sale Price	GBA (SF)	Price PSF of GBA	Land Area (Ac)	Comments
1	26 Baycrest Road Little Neck Ipswich, MA	Institute for Savings of Newburyport (foreclosee)	John Neely and Christine B. Sullivan	No deed- Notice of Lease in Bk. 29151/53	24C/96	Very good	Views of beach, water, good elevation	12/16/2009	\$165,000	744	\$221.77	0.69	Sale of leasehold
2	8 Middle Road Little Neck Ipswich, MA	Robert Marchisio	O'Connor	N/Ap	24C/40	Very good	Partial views of river, through houses	2/24/2010	\$299,000	2,210	\$135.29	0.097	Sale of leasehold

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Great Neck Lot Sales

Sale #	Address	Grantor	Grantee	Book/Page	Map/Lot	View	Code	Land Area (Acres)	Sale Date	Sale Price	Comments
1	64 North Ridge Road Great Neck Ipswich, MA	Lynch	Rydel	20960/187	5A/010	Very good	WF	0.329	6/5/2003	\$523,000	A 6-room, 3-bedroom, 4,629 square foot waterfront house was constructed in 2007
2	60 North Ridge Road Great Neck Ipswich, MA	Binkley	Cassady	24364/444	15A/007	Very good	WF	0.707	6/1/2005	\$845,000	A 5-room, 2-bedroom, 2,460 square foot waterfront house was constructed in 2008
3	48 North Ridge Road Great Neck Ipswich, MA	Walsh	Brophy	24607/620	15A/001	Very good	WF	0.329	7/26/2005	\$565,000	A 6-room, 2-bedroom, 2,023 square foot waterfront house was constructed in 2008
4	12 North Ridge Road Great Neck Ipswich, MA	Fisette	MacKinnon	25687/313	15C/029	Very good	WF	0.329	5/19/2006	\$755,000	A 6-room, 3-bedroom, 4,115 square foot waterfront house was constructed in 2008
5	59 Clark Road Great Neck Ipswich, MA	Bonnette	Naughton	25430/1	23B/018	Very good	GV	0.151	3/3/2006	\$525,000	A 5-room, 2-bedroom, 1,958 square foot house with good views of Plum Island Sound and Clark Pond was built in 2008
6	116 Little Neck Road Great Neck Ipswich, MA	Blais	Smith	28410/178	24C/178	Across street from Ipswich River	GV	0.227	3/17/2009	\$252,500	Small cottage of little value on busy road
7	3A Valley Drive Great Neck Ipswich, MA	N/Ap	Available	N/Ap	24A/17A	Lower views	V	0.12	Avail 9/10	\$295,000	Small in fill lot, views of playground and Pavilion Beach; questionable whether lot is buildable; perk test to be done in November; likely to sell for much less
8	118 North Ridge Road Great Neck Ipswich, MA	N/Ap	Available	N/Ap	15D/008	Very good	GV	0.18	Avail 9/10	\$375,000	Small lot near Ipswich Bayacht Club approved for 3-bedroom house; lot has been on market for nearly 2 years.
9	51 North Ridge Road Great Neck Ipswich, MA	N/Ap	Available	N/Ap	15A/016	Very good	GV	0.28	Avail 9/10	\$393,000	Small house on site. Reportedly under agreement for \$370,000. Buyer to build 2-bedroom, 2,800 sq. ft. home. Buyer paying cost of new septic system.

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Great Neck Improved Sales

Sale	Address	Grantor	Grantee	Book/Page	Map/Lot	Condition per Assessors	View/ Placement	Code	Sale Date	Sale Price	GBA (SF)	Price PSF of GBA	Land Area (Ac)	Comments
1	4 Alamo Road Great Neck Ipswich, MA	Edward J. & Constance Pineault	Julie Bellett	29663/397	24A/53	Average	Good views	GV	8/6/2010	\$637,000	2,320	\$274.57	0.199	Located on lower flanks of Great Neck near Pavilion Beach. Built in 2002. Broker reports in very good condition. Surrounding homes are very close.
2	15 Bunker Hill Road Great Neck Ipswich, MA	Cheryl Henderson	Robert & Cynthia Imlach	29423/490	23D/44	Very good	Good, elevated towards west and south	GV	4/28/2010	\$551,000	2,080	\$264.90	0.287	Located on lower flanks of Great Neck near Pavilion Beach. Built in 1997. Large Lot. Good Views.
3	16 Chattanooga Road Great Neck Ipswich, MA	Kenneth J. & Dorothy Torok	Gjyl Mustafa	29581/147	23D/22	Average	Elevated, towards south	V	7/2/2010	\$290,000	480	\$604.17	0.242	Located on lower flanks of Great Neck. Large lot. Views of Little Neck and Ipswich River. Essentially land value.
4	29 Chattanooga Road Great Neck Ipswich, MA	Joseph Nixon	Edward & Stephanie Sull van	29232/357	23D/26	Good	Elevated, commanding views of Ipswich and west	GV	1/22/2010	\$395,000	1,700	\$232.35	0.175	Located at top of Great Neck with good views southeast of Ipswich River.
5	86 Little Neck Road Great Neck Ipswich, MA	George Perkins & Katherine Nichols	Stephen D. Kelleher & Laura Smith	29530/331	23D/7	Good	Minimal elevation, marsh views	WF	6/15/2010	\$558,600	2,613	\$213.78	0.143	Located across busy road from Ipswich River. Good views and water access. Good quality house with separate waterfront lot across street.
6	112 Little Neck Road Great Neck Ipswich, MA	Mary Putur	Keith & Elissa Iwanicki	29216/418	23D/19	Very good	Somewhat elevated, views of water & Little Neck	GV	1/15/2010	\$330,000	1,546	\$213.45	0.184	Older house with good views; located across Little Neck Road from Ipswich River.
7	24 North Ridge Road Great Neck Ipswich, MA	Geraldine E. Sotiropoulos, Tr.	Patricia H. Bodenshtab & Thomas K. Gerbe, Trs.	29469/192	15C/35	Good	Waterfront lot, views north; house is close to water	WF	5/18/2010	\$612,500	2,309	\$265.27	0.262	Older but updated house on large waterfront lot. Buyer assumed cost of new 3-bedroom septic system at cost of around \$38,000.
8	46 Skytop Road Great Neck Ipswich, MA	Donald E. Bowen	Thomas & Tracy Hamilton	29677/237	15C/82	Very good	Elevated site, northerly views over houses	V	8/12/2010	\$880,000	3,156	\$278.83	0.457	Large lot located at top of northern Great Neck with some views. Brokers were somewhat surprised by price.
9	4 North Ridge Road Great Neck Ipswich, MA	John P. & Elizabeth W. Graves, u/w/o Elizabeth M. Graves	Susan M. McGrath	28830/400	15C/25	Very good	Slightly elevated, waterfront lot, views north	WF	7/31/2009	\$595,000	1,262	\$471.47	0.183	Waterfront lot located at northern end of Great Neck on water. House built 1999.

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Sale	Address	Grantor	Grantee	Book/Page	Map/Lot	Condition per Assessors	View/Placement	Code	Sale Date	Sale Price	GBA (SF)	Price PSF of GBA	Land Area (Ac)	Comments
10	11 Bunker Hill Road Great Neck Ipswich, MA	Robert & Caroline Sweet	Kathleen Schildebach & Timothy Gregg	28430/3	23D/45	Fair	Good, elevated towards south	GV	3/24/2009	\$320,000	1,402	\$228.25	0.239	Newer house with good views.
11	26 Bayview Road Great Neck Ipswich, MA	David & Catly Bryant	Julianne Phillips	29126/572	24A/66	Very good	Elevated, views east	GV	12/7/2009	\$645,000	2,286	\$282.15	0.165	Good views over Plum Island Sound. House in good condition.
12	39 Bayview Road Great Neck Ipswich, MA	Albert J. & Angela F. Howes, Trs. of the Howes 1998 RT	Charles J. & Nancy E. Badavas	28277/535	24A/82	Average to Good	Elevated, views east	GV	1/28/2009	\$486,000	1,650	\$294.55	0.171	Good views over Plum Island Sound. House in average condition.
13	116 Little Neck Road Great Neck Ipswich, MA	Ronald J. Blais u/w/o Edward R. Herling	Robert Thomson Smith & Nancy Gray-Smith	28410/178	24C/178	Poor	Slightly elevated, views of Little Neck & beach	GV	3/17/2009	\$252,500	952	\$265.23	0.227	Small, older cottage located on busy Little Neck Road from the Ipswich River. Essentially a land sale.
14	65 Skytop Road Great Neck Ipswich, MA	Richard S. & Patricia C. Emery	Skytop Realty LLC	27607/413	15C/75	Very good	Elevated, westerly and southerly views	V	3/14/2008	\$515,000	2,128	\$242.01	0.306	Located on top of northern part of Great Neck. Good views southeast of marshes.
15	32 Appomattox Road Great Neck Ipswich, MA	David R. Sanborn & Wayne A. Sanborn, Trs.	Elizabeth Raycroft	27842/362	23B/21A	Good	Elevated, easterly and southerly views	GV	6/11/2008	\$430,000	1,330	\$323.31	0.16	Located near top of Great Neck at corner of Plover Hill Road.
16	104 Little Neck Road Great Neck Ipswich, MA	Family & Children's Services of Greater Lynn, Guardian of Catherine M. Breaker	Benjamin M. Gorniewicz & Cheryl L. Gillespie	27478/364	23D/15	Poor	Some views of bay, towards Castle Hill	GV	1/25/2008	\$300,000	1,485	\$202.02	0.133	Small house across busy Little Neck Road from Ipswich river. Mostly land value.
17	3 Chattanooga Road Great Neck Ipswich, MA	Pamela W. Carlson	John F. Mara & Anne E. Demers	27693/220	24C/186	Average	Views of Little Neck through other properties	V	4/15/2008	\$334,000	1,288	\$259.32	0.096	Small house with some views. Primarily land value.
18	28 North Ridge Road Great Neck Ipswich, MA	William & Jacqueline Boch	Available	N/Ap	15C/38	Very good	Waterfront, elevated, views north	WF	Avail 9/10	Asking \$989,000	2,353	Asking \$420.31	0.307	Large waterfront lot with renovated house in very good condition. Seller installing new 3-bedroom septic system. House was on market for two years ago for about \$1,300,000.
19	26 Stage Hill Road Great Neck Ipswich, MA	Michael Scelzo	Available	N/Ap	23B/53	Good	At top of Great Neck, views are over other houses, minimal	V	Avail 9/10	Asking \$449,900	1,956	Asking \$230.01	0.386	Large (double) lot with some views. Older, well maintained home.

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Sale	Address	Grantor	Grantee	Book/Page	Map/Lot	Condition per Assessors	View/ Placement	Code	Sale Date	Sale Price	GBA (SF)	Price PSF of GBA	Land Area (Ac)	Comments
20	114 North Ridge Road Great Neck Ipswich, MA	Nancy McSherry- Cornier	Available	N/Ap	15D/3A	Good	Good views north and east	GV	Avail 9/10	Asking \$639,000	1,923	Asking \$332.30	0.178	Renovated house on upper part of Great Neck. Very good views.
21	15 Clark Road Great Neck Ipswich	N/A	Available	N/Ap	15D/58	Good	Average views	V	Avail 9/10	Asking \$415,000	1,250	Asking \$332.00	0.14	Renovated house with views of Clark Pond and Ipswich Bay. Under agreement for around \$400,000. Seller had just put \$130,000 into renovations.
22	24 Eagle Hill Road Great Neck Ipswich	Richard Mueller	Available	N/Ap	15C/62C	Average	Open to marsh and bay, northerly view	WF	Avail 9/10	Asking \$449,900	1,200	Asking \$374.92	0.098	This is a small waterfront lot with an average quality home built 1999. Under agreement for around \$400,000. Seller installing new septic at cost of \$20,000 to \$25,000.

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Other Area Sales

Sale	Address	Grantor	Grantee	Book/Page	Use	Sale Date	Sale Price	GBA (SF)	Price PSF of GBA	Land Area (Ac)	Price/Acre	# Units/Lots	Price/Unit	Comments
1	10 Flora street Plum Island Newburyport, MA	Linda Blake	Britton Construction	27957/420	Basin (Tidal) front lot	8/1/2008	\$500,000	2,500	\$200.00	0.14	\$3,571,429	1	\$500,000	Sale of vacant residenetial lot on Plum Island. Site is improved with an older cottage that will be torn down. Special house plans have been drawn for the site, which is being offered as a package lot at \$1,500,000.
2	1 P Street Plum Island Newburyport, MA	Dale Hubbard	Francis V. McDermott	29012/9	Non-waterfront lot with river views	10/23/2009	\$285,000	N/Av	N/Av	0.291	\$979,381	1	\$285,000	Lot is at upper reaches of westerly arm of Plum Island near the mouth of the Merrimack River. New house (on stilts) going up on site.
3	3 P Street Plum Island Newburyport, MA	Frank Rozmus	David Sorenson	25772/482	Non-waterfront lot with river views	6/13/2006	\$430,000	2,282	\$188.43	0.225	\$1,911,111	1	\$430,000	Lot is at upper reaches of westerly arm of Plum Island near the mouth of the Merrimack River. Contemporary house (on stilts) going up on site.
4	225 Northern Blvd. Plum Island Newburyport, MA	David Yatkola	Thomas Casey	29393/479	Non-waterfront lot	4/14/2010	\$170,000	N/Av	N/Av	0.124	\$1,370,968	1	\$170,000	Sale of an older, single famail house along the main north/south road of Plum Island. The house is set to be razed and a new house built in its place.
5	278 Northern Blvd. Plum Island Newburyport, MA	Benjamin Sargent	Emmanuel Papánickolas	29270/329	Non-waterfront lot	2/9/2010	\$275,000	N/Av	N/Av	0.14	\$1,964,286	1	\$275,000	Sale of an older, single family

I have considered numerous sales in this analysis. The sales have been analyzed and compared to the subject under the following ten categories as detailed in *The Appraisal of Real Estate*, page 339, Thirteenth Edition. These elements of comparison are:

- 1) Property Rights
- 2) Financing Terms
- 3) Conditions of Sale
- 4) Expenditures Immediately After Purchase
- 5) Market Conditions
- 6) Locational Characteristics
- 7) Physical Characteristics
- 8) Economic Characteristics
- 9) Use
- 10) Non-Realty Components

Adjustments are made when there is evidence that the marketplace reacts to a specific factor. Appraisers should not make adjustments for differences that buyers and sellers do not consider as part of the transaction process.

On the following pages is a discussion of the general adjustments made and an adjustment grid. Although the formality of the template may infer a mathematical precision to the sales comparison process, this is not the case. The approach entails the application of considerable judgment in the process. Adjustments were made to the Ipswich Sales and not to the Other Area Sales.

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- 1) **Property Rights:** The sales generally involved the fee simple interest. The subject will be owned as a condominium, a property interest which is more restrictive and generally less desirable than traditional fee simple ownership. The impact of this type of ownership will be minimized as the owners will have essentially fee simple ownership of their building site and building improvements (cottages), including the ability to renovate, demolish and build new. This condominium form of ownership, as I envision it, will be more similar to a traditional single-family subdivision with a strong homeowner's association with recorded building covenants and community amenities that are owned in common. Therefore, I have made only a slight downward adjustment of 5% for the property rights or form of ownership.
- 2) **Financing:** It is my understanding that all of the sales involved cash and/or market financing. Therefore, no adjustments were warranted for financing.
- 3) **Conditions of Sale:** The sales are considered to be arms-length transactions without special influences. Therefore, no adjustments were warranted for conditions of sale.
- 4) **Expenditures Immediately after Purchase:** Some buyers have made improvements to the sales, but these improvements are considered typical and not reflective of deficiencies with the building. Therefore, no adjustments are warranted for expenditures.
- 5) **Market Conditions (Time):** I have completed an analysis of numerous sales and studied various statistical analyses, including those from the Warren Group. These figures were presented earlier in this report. Real estate agents indicated that prices are down 30% to 40% from the peak. The house at 28 North Ridge was on the market a couple of years ago for around \$1,300,000 and is now on the market for just under \$1,000,000. The lot sales at 1 and 3 P Street on Plum Island (Other Area Sales #2 and #3) indicate a decline of 34% from a price of \$430,000 in June 2006 and \$285,000 in October 2009. The Warren Group information indicates a decline of around 23% from the peak to 2010 for single family homes and 29% for condominiums. In my experience, land values tend to experience more of a decline than improved properties during recessionary periods. The following adjustments have been made, with all sales being adjusted to January 1, 2010.

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<u>Sale Date Range</u>	<u>Adjustment</u>
January 1, 2010 – Present	0
January 1, 2009 – December 31, 2009	0
January 1, 2008 – December 31, 2008	-10%
January 1, 2007 – December 31, 2007	-20%
January 1, 2006 – December 31, 2006	-30%
January 1, 2005 – December 31, 2005	-30%
January 1, 2004 – December 31, 2004	-20%
January 1, 2003 – December 31, 2003	-10%

The listing price of properties that are on the market have been adjusted downward by 10% based on the following analysis:

<u>Property</u>	<u>List Price</u>	<u>Sales Price</u>	<u>Difference</u>
4 Alamo Road	\$699,000	\$637,000	-8.9%
15 Bunker Hill Road	\$595,500	\$551,000	-7.5%
26 Bayview Road	\$695,000	\$645,000	-7.2%
24 North Ridge Road	\$699,900	\$612,500	-12.5%
86 Little Neck Road	\$599,900	\$558,600	-6.9%
4 North Ridge Road	<u>\$699,000</u>	<u>\$595,000</u>	<u>-14.9%</u>
Total	\$3,988,300	\$3,599,100	-9.8%

6) **Locational
Characteristics:**

The subject lots have been divided into five tiers based on location within Little Neck and the views.

<u>Tier</u>	<u>Description</u>	<u># Lots</u>
1	Front Row Plum Island Sound	12
2	Front Row Ipswich River	25
3	Front Row Neck Cove	10
4	Interior – Good view Ipswich River	75
5	Interior – Good view Neck Cove	<u>45</u>
Total		167

No specific adjustment was made for the Great Neck and Little Neck locations other than for the quality of the views and proximity to the water.

A 10% upward adjustment was made to Sale #22 at 24 Eagle Hill Road, which is located off Little Neck and considered less desirable. I have also adjusted the sales along Little Neck Road upwards by 10% for location. This reflects that this is a busy road and, therefore, less desirable.

7) **Physical
Characteristics:**

I have made adjustments for the following under physical characteristics.

Lot Size: The Little Neck lots are smaller, but the lots benefit from large private amenities and the exclusivity of Little Neck as a private, almost gated community. I have studied many sales, and found little evidence that lot size is a major factor in the pricing of properties in this area. The majority of a lot's value is represented in the right to construct a single housing unit on the site. The excess land associated with a larger lot is often desirable as it affords privacy, however, it does not add proportionately to the lot value. The older sales of Little Neck cottages indicate to me that buyers and sellers did not measurably discount these prices over the prices paid for similar cottages on larger lots on Great Neck.

Probably a more important aspect, which to some extent is partly controlled by lot size and septic capacity, are the number of allowed bedrooms and the size of the house that the lot will support. It is assumed that going forward the existing cottages at Little Neck will be restricted in size and bedroom count to what currently exist.

Research indicates that lots on Great Neck typically allow 2 to 3 bedrooms, although some allow more. The average bedroom density at Little Neck is 2.8 bedrooms per lot (468 bedrooms/167 lots). The average size of the cottages on Little Neck are 1,200± square feet. The lots on Great Neck are generally being improved with homes that are twice this size and the prices of these Great Neck properties would be less if these lots only support 1,200 square foot homes.

I have not made an adjustment to each lot/cottage at Little Neck. Instead, I have adjusted the comparables to the average lot/cottage at Little Neck which contain around 3,000 square feet of land, are improved with 1,200 square feet of building and have 2.8 bedrooms. I have adjusted the comparable sales by 5% to 20% for lot size and the house it will support.

Utilities: Little Neck has a private sewage collection system. I have requested additional information on the cost to operate this system. The cost of this system, based on information that is available, is between \$500 and \$1,000 per lot. This is well above the cost to maintain a private septic system. I have considered an adjustment of \$10,000 to \$20,000 based on the annual cost and a 5% capitalization rate ($\$500/.05$ and $\$1,000/.05$) for the cost to operate this system. However, Little Neck residents do not have to replace existing systems or install new systems, which could cost considerably more than \$10,000. A lot with this system, with

its annual cost, is considered essentially equal to a lot on Great Neck, which requires a significant upfront cost to install a system but minimal annual cost. Discussions with real estate agents indicated that despite the potential savings in construction cost associated with Little Neck's system, it is considered by buyers to be less desirable and I have adjusted the sales downward by 5% for this characteristic.

Amenities: There is some cost associated with dues, but these should be for common area amenities and these private amenities are superior to the public amenities elsewhere in Ipswich, and residents of Little Neck also have access to these public amenities. No adjustment has been made.

Improvements: In the extraction method, I have adjusted for the contribution of the improvements based on Marshall & Swift, discussions with contractors, and discussions with brokers. The value of the improvements is estimated, depending on quality, age and condition, as follows:

Class D Single Family Dwellings

<u>Quality</u>	<u>Average Quality</u>	<u>Very Good</u>
Cost PSF	\$72.79	\$133.46
Plus Built In PSF	\$10.00	\$25.00
Subtotal	\$82.79	\$168.46
Local & Current Multipliers	1.30	1.30
Total Cost New	\$107.63	\$219.00

Other Adjustments

Garages	\$30.00 PSF
Site Improvements	\$25,000
Depreciation	10%-50%

Real estate agents and contractors have indicated that the cost new of a good quality residence is \$180 to \$200 per square foot. Very small houses will cost more to construct on a per square foot basis, and there will be some economies of scale on larger homes.

- 8) **Economic Characteristics:** The sales all have similar economic characteristics and no adjustment has been made to any sale.
- 9) **Use:** The sales have similar zoning and were purchased for similar use. Therefore, no adjustment has been made to any sale for use.
- 10) **Non-Realty Components:** No adjustments have been made.

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Extraction Analysis of Improved Sales

Sale #	Address	Map/Lot	Sale Date	Market Conditions	Time Adjusted	Lot Area (acre)	Lot Code (view)	Dwelling Size (SF)	Dwelling Condition	Dwelling Value PSF	Dwelling Value	Extracted Land Value	Property Rights	Lot Size	Location	Utilities	Total % Adjustment	Total \$ Adjustment	Adjusted Land Value
1	4 Alamo Road	24A/53	Aug-10		\$637,000	0.199	GV	2,320	Average	\$100	\$232,000	\$405,000	-5%	-10%	0%	-5%	-20%	-\$81,000	\$324,900
2	15 Bunker Hill Road	23D/44	Apr-10		\$551,000	0.287	GV	864	Very Good	\$150	\$129,600	\$421,400	-5%	-10%	0%	-5%	-20%	-\$84,280	\$337,120
3	16 Chattanooga Road	23D/22	Jul-10		\$290,000	0.242	V	480	Average	\$100	\$48,000	\$242,000	-5%	-10%	0%	-5%	-20%	-\$48,400	\$193,600
4	29 Chattanooga Road	23D/26	Jan-10		\$395,000	0.175	GV	1,700	Good	\$125	\$212,500	\$182,500	-5%	-10%	0%	-5%	-20%	-\$36,500	\$146,000
5	86 Little Neck Road	23D/7 & 52A	Jun-10		\$558,600	0.029	WF	2,613	Good	\$100	\$261,300	\$297,300	-5%	-10%	10%	-5%	-10%	-\$29,730	\$267,570
6	112 Little Neck Road	23D/19	Jan-10		\$330,000	0.184	GV	1,546	Very Good	\$150	\$231,900	\$98,100	-5%	-10%	10%	-5%	-10%	-\$9,810	\$88,290
7	24 North Ridge Road	15C/35	May-10		\$612,500	0.262	WF	2,309	Good	\$100	\$230,900	\$381,600	-5%	-10%	0%	-5%	-20%	-\$76,320	\$305,280
8	46 Skytop Road	15C/82	Aug-10		\$880,000	0.457	V	3,156	Very Good	\$150	\$473,400	\$406,600	-5%	-15%	0%	-5%	-25%	-\$101,650	\$304,950
9	4 North Ridge Road	15C/25	Jul-09		\$595,000	0.183	WF	1,262	Very Good	\$150	\$189,300	\$405,700	-5%	-10%	0%	-5%	-20%	-\$81,140	\$324,560
10	11 Bunker Hill Road	23D/45	Mar-09		\$320,000	0.239	GV	1,402	Fair	\$75	\$105,150	\$214,850	-5%	-10%	0%	-5%	-20%	-\$42,970	\$171,880
11	26 Bay View Road	24A/66	Dec-09		\$645,000	0.165	GV	2,286	Very Good	\$150	\$342,900	\$302,100	-5%	-10%	0%	-5%	-20%	-\$60,420	\$241,680
12	39 Bay View Road	24A/82	Jan-09		\$486,000	0.171	GV	1,650	Average	\$100	\$165,000	\$321,000	-5%	-10%	0%	-5%	-20%	-\$64,200	\$256,800
13	116 Little Neck Road	24C/178	Mar-09		\$252,500	0.227	GV	952	Poor	\$100	\$95,200	\$157,300	-5%	-10%	10%	-5%	-10%	-\$15,730	\$141,570
14	65 Skytop Road	15C/75	Mar-08		\$515,000	-10%	V	2,128	Very Good	\$150	\$319,200	\$144,300	-5%	-10%	0%	-5%	-20%	-\$28,860	\$115,440
15	32 Appomattox Road	23B/21A	Jun-08		\$430,000	-10%	GV	1,330	Good	\$125	\$166,250	\$220,750	-5%	-10%	0%	-5%	-20%	-\$44,150	\$176,600
16	104 Little Neck Road	23D/15	Jan-08		\$300,000	-10%	GV	1,485	Poor	\$50	\$74,250	\$195,750	-5%	-5%	10%	-5%	-5%	-\$9,788	\$185,963
17	3 Chattanooga Road	24C/186	Apr-08		\$334,000	-10%	V	1,288	Average	\$100	\$128,800	\$171,800	-5%	-5%	0%	-5%	-15%	-\$25,770	\$146,030
18	28 North Ridge Road	15C/38	On Market		\$989,000	-10%	WF	2,353	Very Good	\$150	\$352,950	\$537,150	-5%	-10%	0%	-5%	-20%	-\$107,430	\$429,720
19	26 Stage Hill Road	23B/53	On Market		\$449,900	-10%	V	1,956	Good	\$100	\$195,600	\$269,310	-5%	-10%	0%	-5%	-20%	-\$41,862	\$167,448
20	114 North Ridge Road	15D/3A	On Market		\$639,000	-10%	GV	1,923	Good	\$125	\$240,375	\$334,725	-5%	-10%	0%	-5%	-20%	-\$66,945	\$267,780
21	15 Clark Road	15D/58	On Market		\$415,000	-10%	V	1,250	Good	\$125	\$156,250	\$217,250	-5%	-5%	0%	-5%	-15%	-\$32,588	\$184,663
22	24 Eagle Hill Road	15C/62A	On Market		\$449,900	-10%	WF	1,200	Good	\$125	\$150,000	\$254,910	-5%	-5%	10%	-5%	-5%	-\$12,746	\$242,165

Lot Sales Analysis

1	64 North Ridge Road	15A/010	Jun-03		\$523,000	-10%	WF	-	N/A	\$0	\$0	\$470,700	-5%	-15%	0%	-5%	-25%	-\$117,675	\$353,025
2	60 North Ridge Road	15A/007	Jun-05		\$845,000	-30%	WF	-	N/A	\$0	\$0	\$591,500	-5%	-20%	0%	-5%	-30%	-\$177,450	\$414,050
3	48 North Ridge Road	15A/001	Jul-05		\$565,000	-30%	WF	-	N/A	\$0	\$0	\$395,500	-5%	-15%	0%	-5%	-25%	-\$98,875	\$296,625
4	12 North Ridge Road	15C/029	May-06		\$755,000	-30%	WF	-	N/A	\$0	\$0	\$528,500	-5%	-15%	0%	-5%	-25%	-\$132,125	\$396,375
5	59 Clark Road	23B/018	Mar-06		\$525,000	-30%	GV	-	N/A	\$0	\$0	\$367,500	-5%	-10%	0%	-5%	-20%	-\$73,500	\$294,000
6	116 Little Neck Road	24C/178	Mar-09		\$252,500	0%	GV	952	Poor	\$0	\$0	\$252,500	-5%	-10%	10%	-5%	-10%	-\$25,250	\$227,250
7	3A Valley Drive	24A/017A	On Market		\$295,000	-10%	V	-	N/A	\$0	\$0	\$265,500	-5%	-5%	0%	-5%	-15%	-\$39,825	\$225,675
8	118 North Ridge Road	15D/005	On Market		\$375,000	-10%	GV	-	N/A	\$0	\$0	\$337,500	-5%	-5%	0%	-5%	-15%	-\$50,625	\$286,875
9	51 North Ridge Road	15A/16	On Market		\$399,000	-10%	GV	824	Average	\$0	\$0	\$359,100	-5%	-5%	0%	-5%	-15%	-\$53,865	\$305,235

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I have also considered the fee simple value indicated by adding the lot value to the sale prices of a couple of recent sales on Little Neck.

Little Neck Sales

Location	8 Middle Road	26 Baycrest Road
Map/Lot	24C/40	24C/96
Sale Date	2/24/10	12/16/09
Dwelling Size (SF)	2,210	744
Condition	Very Good	Very Good
Sale Price	\$299,000	\$165,000
Sale Price PSF	\$135.29	\$221.77
Lot Size (Acres)	.097	.069
Lot Value	\$200,000	\$175,000
Indicated Fee Simple Price	\$499,000	\$340,000
Fee Simple Price PSF	\$225.79	\$457.99

Comparison to Great Neck Sales

<u>Larger Dwellings</u>	<u>Sale Date</u>	<u>Sale Price</u>	<u>Land Area (Ac)</u>	<u>Bldg Area (SF)</u>	<u>Price PSF</u>
29 Chattanooga Road	1/10	\$395,000	.175	1,700	\$232.35
26 Bayview Road	12/09	\$645,000	.165	2,286	\$282.15
86 Little Neck Road	6/10	\$558,600	.143	2,613	\$213.78
112 Little Neck Road	1/10	\$330,000	.184	1,546	\$213.45
4 Alamo Road	8/10	\$637,000	.199	2,320	\$274.57
24 North Ridge Road	5/10	\$612,500	.262	2,309	\$265.27
46 Skytop Road	8/10	\$880,000	N/A	3,156	\$278.83

Smaller Dwellings

4 North Ridge Road	7/09	\$595,000	.183	1,262	\$471.47
15 Bunker Hill Road	4/10	\$551,000	.287	864	\$637.73
16 Chattanooga Road	7/10	\$290,000	.242	480	\$604.17

The adjusted prices of the two Little Neck sales compare reasonably well with the sale price of similar properties on Great Neck that have much larger lots.

The improved sales are grouped by date of sale, with the 2010, 2009 and 2008 sales and current listings each grouped together. The lot sales are also arranged by date of sale. Each sale has been coded with WF for waterfront, GV for good views, and V for views.

The lot sales range from around \$225,000 to \$415,000 after adjustments, with the waterfront sales ranging from around \$300,000 to \$415,000, and the good view lots ranging from \$225,000 to \$305,000 and the one view lot at \$225,000. The average adjusted price is \$311,012 and \$296,625. These are primarily higher end waterfront and water view lots.

The extraction values range from around \$90,000 to \$430,000, with most between \$140,000 and \$340,000. There is a group of low end lots between \$140,000 and \$200,000, another group in the mid \$240,000-\$280,155 range, and a high end group of \$300,000 to \$430,000. The average adjusted price for the 22 extraction values is \$228,790 per lot and the median is \$217,640 per lot. The average and median, excluding the two lowest prices and the one highest price (all three outside of the general range), are \$231,575 and \$241,680 per lot.

It is important to remember that these prices are reflective of a market with a limited number of properties available for sale. These prices are supported because of a scarcity of properties available for sale. In fact, there are currently no waterfront lots or waterfront teardowns on the market on Great Neck. These price levels would not be maintained if 167 lots or cottages were offered for sale at the same time on either Great Neck or Little Neck.

Based on this analysis, it is my opinion that the waterfront lots on Little Neck have values of \$300,000 to \$450,000, and I have utilized an average of approximately \$375,000. The good quality view lots would have values of \$175,000 to \$300,000, and I have utilized an average of \$225,000. The other lots would have values of \$150,000 to \$200,000, and I have utilized an average value of \$175,000.

characteristics. Offering 167 lots for sale at the same time, Great Neck sales activity, and the prospects for increased demand, would create a significant oversupply and result in a deflation of property values throughout the Little Neck and Great Neck area.

With no real market evidence (lack of recent developments and significantly reduced sales activity), it is impossible to support an absorption estimate. However, as it is a requirement of this analysis, it is my opinion that potential buyers (developers) would forecast that additional market interest in the area would be created if the Little Neck lots were offered at attractive prices. Based on this, I have forecast that 25 lots would be sold in each of the first six years, and that this would decline to 17 lots in the last several years with total development or sellout requiring seven years under the assumption that there are no Tenants.

Under the assumption that there are Tenants and that most of these Tenants will purchase their lots at market prices, without further litigation, I have estimated that 75 lots will be purchased in each of the first two years, and the remaining 17 lots will be purchased in year 3, with the sellout taking three years.

Appreciation/Depreciation

Residential prices have been stable or declined slightly over the last two years. Prior to this, prices declined significantly over several years. Prior to this decline, prices had increased steadily for over ten years. It is anticipated by most market participants that the market will continue to improve and that prices will increase slowly over the next several years. However, offering 167 lots or units on the market will likely depress prices in the area. I have held prices level for three years and then increased prices at 5% annually thereafter.

Development Cost

It is assumed that the condominium association has been established and that all the infrastructure is in place (roads, utilities and amenities).

I have deducted 7% of gross sales to cover management, sales cost and closing costs at the time each lot is sold. This equates to \$17,500± per lot and covers management, sales commissions, legal costs and recording fees.

I have deducted \$2,500 per year for real estate taxes on the unsold units, along with \$1,000 per unit annually for condominium fees to cover the cost to operate and maintain the amenities. There would be no sewer cost, assuming vacant lots (no Tenants or tenant improvements), and this would be paid by the Tenants assuming Tenants and tenant improvements.

Discount Rate

The annual net sales have been discounted at a rate of 20% based on the required rate of return by developers as is reported in surveys and based on discussions with developers. The fourth quarter 2009 *Korpacz Real Estate Investor Survey* reports that the free and clear yield rates in the national development land market range from 12% to 30%, and average 19.67%. These yields include developer's profit. This report also states that the all property values are in collapse due to a lack of financing for development projects. The 20% I have utilized is near the average, reflecting the low interest rates available as of the date of value and the desirability of this property. This rate has been used in both analyses.

Rents

No rental income has been reflected in the market analysis assuming no Tenants, and a rent of \$12,500 per year, reflecting a 5% return on the average lot value of \$250,000, has been reflected in the second analysis. No land rent would be paid in the year each lot is sold. The Tenants would pay condominium and utility fees in addition to the land rent.

Average Lot Price

I have utilized an average lot price of \$255,000 ($\$42,500,000 \div 167$) in these analyses.

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Subdivision Assuming No Current Tenants

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>
Average Lot Price	\$255,000	\$255,000	\$255,000	\$267,750	\$281,138	\$295,194	\$309,954
Lot Sales Per Year	25	25	25	25	25	25	17
Gross Lot Sales	\$6,375,000	\$6,375,000	\$6,375,000	\$6,693,750	\$7,028,438	\$7,379,859	\$5,269,220
Less Development Cost							
Infrastructure	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Debt Repayment	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Condominium Formation	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cost of Sales	\$446,250	\$446,250	\$446,250	\$468,563	\$491,991	\$516,590	\$368,845
Real Estate Taxes on Unsold Units	\$417,500	\$365,650	\$310,313	\$251,327	\$188,523	\$121,724	\$50,747
Condo Fees on Unsold Units	\$167,000	\$146,260	\$124,125	\$100,531	\$75,409	\$54,486	\$20,299
Total Development Cost	\$1,030,750	\$958,160	\$880,688	\$820,421	\$755,923	\$692,800	\$439,891
Plus Income							
Annual Rents From Lots	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Development Cost	\$1,030,750	\$958,160	\$880,688	\$820,421	\$755,923	\$692,800	\$439,891
Net Proceeds From Sales	\$5,344,250	\$5,416,840	\$5,494,312	\$5,873,330	\$6,272,515	\$6,687,059	\$4,829,328
Indicated Net Present Value @ 20%	\$20,335,289						
Rounded To	\$20,500,000						

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This results in the following gross potential sales or aggregate value of the 167 lots:

Tier	Number of Lots	Avg. Lot Value	Total Value
1	12	\$425,000	\$5,100,000
2	25	\$375,000	\$9,375,000
3	10	\$325,000	\$3,250,000
4	75	\$225,000	\$16,875,000
5	<u>45</u>	<u>\$175,000</u>	<u>\$7,875,000</u>
Total	167	\$254,341	\$42,475,000
Rounded To			\$42,500,000

I have also reviewed the individual lot prices in the Settlement Agreement. These prices range from around \$150,000 to \$220,000. I have no issue with many of the lot prices at \$150,000 to \$170,000, but in my opinion, the waterfront lots and lots with very good views are underpriced. This price list, however, is the agreed allocation of the settlement price of \$29,150,000 amongst the Tenants and may not be directly related to the market value of the individual lots.

DEVELOPMENT APPROACH – SUBDIVISION ANALYSIS

This approach uses a discounted cash flow analysis to produce an estimate of value for the underlying land. The retail values (prices) of the finished cottage lots are utilized along with a forecast of absorption (sales velocity), appreciation/depreciation, development cost, sales cost, developer's profit and investor returns to produce annual cash flows from the sale of the lots or units. These cash flows are discounted to a present value or indication of what a developer/investor could pay for the lots in bulk.

I have developed two subdivision analyses.

- 1) Value to a third party assuming there are no Tenants or tenant improvements, the cottage lots are legally grandfathered lots, and the cottage lots would be sold over time to end users or contractors who would build houses or cottages.
- 2) Value to a third party assuming there are Tenants and the Tenants will acquire the lots over a shorter period of time at market prices and pay rent until they acquire their lots.

Absorption

There is limited demand for building lots in eastern Massachusetts, and I have not found any similar 167-lot waterfront developments that have been developed and sold out in the last couple of years. There are many residential subdivision and condominium developments that have failed over the last couple of years. Some of these developments, in order to move units, have offered discounts of over 50%. Developers of residential subdivisions and condominium complexes generally offer pre-construction discounts to prospective buyers. Developers that convert existing apartments to condominiums also generally offer pre-conversion discounts to existing tenants (renters) to purchase their units.

There are three lots on Great Neck that are on the market for \$295,000 to \$399,000. There have been less than ten sales on Great Neck in each of the last three years. The subject lots, if made available, would draw additional buyers to the area because of their unique

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Subdivision Assuming Current Tenants Purchase From Developer at Market Terms

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Average Lot Price	\$255,000	\$255,000	\$255,000
Lot Sales Per Year	75	75	17
Gross Lot Sales	\$19,125,000	\$19,125,000	\$4,335,000
Less Development Cost			
Infrastructure	\$0	\$0	\$0
Debt Repayment	\$0	\$0	\$0
Condominium Formation	\$0	\$0	\$0
Cost of Sales	\$765,000	\$765,000	\$173,400
Real Estate Taxes on Unsold Units	\$0	\$0	\$0
Condo Fees on Unsold Units	\$0	\$0	\$0
Total Development Cost	\$765,000	\$765,000	\$173,400
Plus Income			
Annual Rents From Lots	\$1,150,000	\$212,500	\$0
Net Development Cost	\$385,000	-\$552,500	-\$173,400
Net Proceeds From Sales	\$19,510,000	\$18,572,500	\$4,161,600
Indicated Net Present Value @ 20%	\$31,564,236		
Rounded To	\$31,500,000		

SPECIAL VALUE

The special value to a hypothetical Tenants Association, in my opinion, is equal to the aggregate value of the independent market value of the 167 cottage lots, which I have previously estimated at \$42,500,000.

This is the value to the current Tenants and only to the current Tenants. It is the aggregate of the individual values that each Tenant will realize once the property is condominiumized, with the cottage lots and cottages combined into a single economic unit that is readily marketable. It represents the most the Tenants could pay based on the economic benefit they will receive.

This special value does not represent the market value or fair value of the cottage lots in bulk and does not recognize that part of the retail value of the cottage lots is created by rights controlled by the Tenants and could not be realized without the cooperation of the Tenants.

FAIR VALUE

The fair value that the Tenants should pay and the Feoffees should receive, in my opinion, lies between the market value of the land without Tenants and the aggregate market value of the 167 individual cottage lots or special value to the hypothetical Tenants Association.

The market value of the land, if vacant and developed under current zoning, has been estimated by others at \$10,000,000. The value of the land, assuming existing infrastructure and 167 legal cottage lots under condominium ownership, has been estimated in this appraisal at \$20,500,000. Much of the difference between the \$10,000,000 and \$20,500,000 is attributable to the cost of the infrastructure that has been constructed by the Feoffees.

In my opinion, the most the Feoffees could obtain for the property, if there were not Tenants, and the Feoffees offered it on the open market, is \$20,500,000. The question, therefore, is why should the Tenants pay any more than the \$20,500,000 that any other bulk purchaser would pay?

In my opinion, the aggregate value of the 167 cottage lots is \$42,500,000. This is the value of 167 cottages and lots that are grandfathered and fully marketable, a condition that does not currently exist. In my opinion, this also represents the special value to the hypothetical Tenants Association. This is the most the Tenants could justify paying for the 167 lots. The question, therefore, is why should the Feoffees sell for less than its value to the Tenants?

The reason to pay more than \$20,500,000 and sell for less than \$42,500,000 is to resolve the issue by being fair to both parties. This requires the recognition that both parties are contributing to the overall value of the property and that in reality, the values of \$20,500,000 and \$42,500,000 are not achievable in the market given the current impairments. While it is in the best interest of the Tenants to acquire their lots, it is not reasonable to expect them to contribute their rights and then pay for the value created by the contribution of their rights with the rights held by the Feoffees. Likewise, there is no incentive at \$10,000,000 or \$20,500,000 for the Feoffees to sell their rights to the Tenants.

In this situation, a price greater than \$20,500,000 based on my appraisal and \$10,000,000 based on others is beneficial to the Feoffees, and a price less than \$42,500,000 is beneficial to the Tenants. There will always be parties interested in holding to an extreme position, in this case that the Tenants should pay no more than \$20,500,000 or that the Feoffees should not sell for less than \$42,500,000, but reasonable parties will seek middle ground.

The market value of \$31,500,000 is, in my opinion, reasonable middle ground, and represents my opinion of the fair value of the property. It is more than midpoint between \$10,000,000 and \$42,500,000, and is one midpoint between \$20,500,000 and \$42,500,000. It is based on the sellout of the lots to the existing Tenants at the individual market prices of each lot, with the Tenants paying rent during the 3-year sellout period. This analysis assumes that the Tenants will contribute their cottages to facilitate the condominium conversion and will purchase their lots at retail prices at a much faster pace than is supported by the market, all of which significantly increases the bulk value of the Feoffees interest in the property.

In essence, the \$31,500,000 represents approximately a 25% discount from the retail value of the individual lots, which is not uncommon in this market, particularly given the rights and benefits contributed by the Tenants and the much reduced demand for residential real estate in Ipswich as of January 1, 2010.

CONCLUSION

The subject is a unique property, both in terms of its physical characteristics and its use. Its valuation requires numerous special assumptions as to the establishment of a condominium to create 167 units, a willing group of buyers, the settlement of the ongoing litigation, and that the offering of 167 lots or cottages will not completely depress pricing in an already soft real estate market. Based on these assumptions, I have developed the following opinions of value:

Market Value to Third Party – Assuming No Tenants

Twenty Million Five Hundred Thousand Dollars..... \$20,500,000

Market Value to Third Party – Assuming Existing Tenants

Thirty-One Million Five Hundred Thousand Dollars \$31,500,000

Aggregate Retail Value of the 167 Cottage Lots

Forty-Two Million Five Hundred Thousand Dollars \$42,500,000

Special Value to a Hypothetical Tenants Association

Forty-Two Million Five Hundred Thousand Dollars \$42,500,000

Fair Value to Related Parties under a Closed Market Transaction

Thirty-One Million Five Hundred Thousand Dollars \$31,500,000

SECTION VI: ADDENDA

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 053 0	Account Number
Prior Parcel ID --	
Property Owner PINEAULT EDWARD J TE PINEAULT CONSTANCE M	Property Location 4 ALAMO RD
Mailing Address 4 ALAMO RD	Property Use ONE FAM
	Most Recent Sale Date 10/7/2004
City IPSWICH	Legal Reference 23481-364
Mailing State MA Zip 01938	Grantor SICILIANO DEBRA J,
ParcelZoning RRB	Sale Price 695,000
	Land Area 0.199 acres

Current Property Assessment

Card 1 Value	Building Value 234,200	Xtra Features Value 0	Land Value 273,000	Total Value 507,200
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Building Description

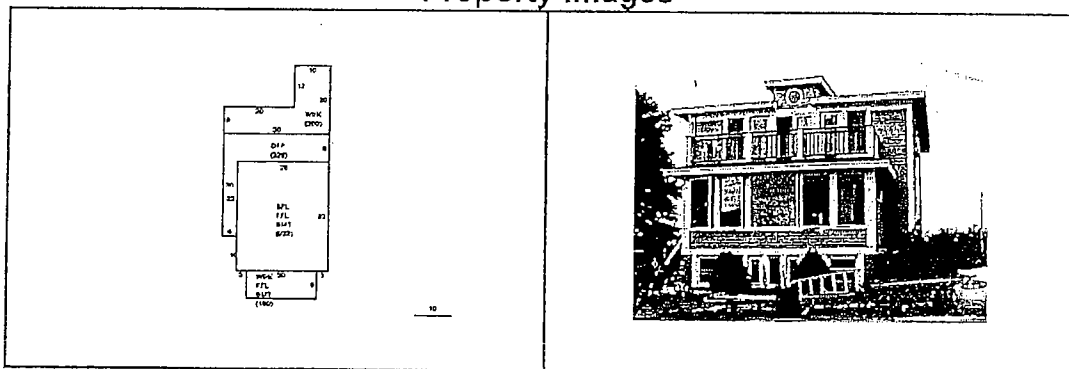
Building Style COLONIAL	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 2002	Roof Structure HIP	Heating Type FORCED H/W
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2320	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 1

Legal Description

Narrative Description of Property

This property contains 0.199 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 2002 , having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 044 0	Account Number
Prior Parcel ID --	
Property Owner HENDERSON CHERYL	Property Location 15 BUNKER HILL RD
	Property Use ONE FAM
Mailing Address 15 BUNKER HILL ROAD	Most Recent Sale Date 8/20/2007
	Legal Reference 27116-243
City IPSWICH	Grantor HENDERSON MARK TE,
Mailing State MA Zip 01938	Sale Price 1
ParcelZoning RRB	Land Area 0.287 acres

Current Property Assessment

Card 1 Value	Building Value 317,400	Xtra Features Value 700	Land Value 254,200	Total Value 572,300
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Building Description

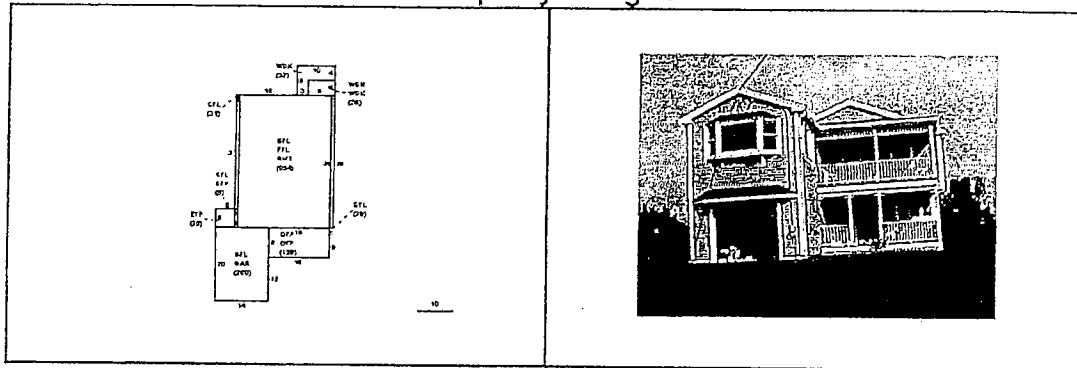
Building Style COLONIAL	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1997	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding HARDIE PLANK	Air Conditioning 100%
Finished Area (SF) 2080	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 2	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

Narrative Description of Property

This property contains 0.287 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 1997 , having HARDIE PLANK exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 022 0	Account Number
Prior Parcel ID --	
Property Owner TOROK KENNETH J SR JT OBRIEN DOROTHY	Property Location 16 CHATTANOOGA RD
Mailing Address PO BOX 711	Property Use ONE FAM
	Most Recent Sale Date 1/17/1995
City NORTHBORO	Legal Reference 12893-469
Mailing State MA Zip 01532	Grantor WENTWORTH ALBERT + ELIZ
ParcelZoning RRB	Sale Price 75,000
	Land Area 0.242 acres

Current Property Assessment

Card 1 Value	Building Value 40,000	Xtra Features Value 9,700	Land Value 249,900	Total Value 299,600
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Building Description

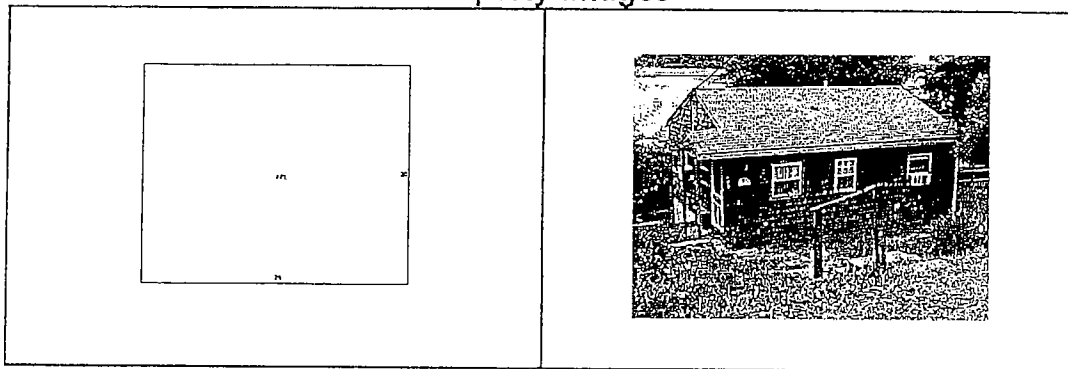
Building Style CAMP,SEAS	Foundation Type CONCRETE	Flooring Type ASPHL TILE
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1952	Roof Structure GABLE	Heating Type NONE
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel NONE
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 480	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 3	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.242 acres of land mainly classified as ONE FAM with a(n) CAMP,SEAS style building, built about 1952 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This Information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 026 0	Account Number
Prior Parcel ID -	
Property Owner NIXON JOSEPH F	Property Location 29 CHATTANOOGA RD
	Property Use ONE FAM
Mailing Address 29 CHATTANOOGA ROAD	Most Recent Sale Date 4/17/2009
	Legal Reference 28498-550
City IPSWICH	Grantor NIXON JOSEPH F TE,
Mailing State MA Zip 01938	Sale Price 1
ParcelZoning RRB	Land Area 0.175 acres

Current Property Assessment

Card 1 Value	Building Value 168,400	Xtra Features Value 0	Land Value 256,900	Total Value 425,300
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Building Description

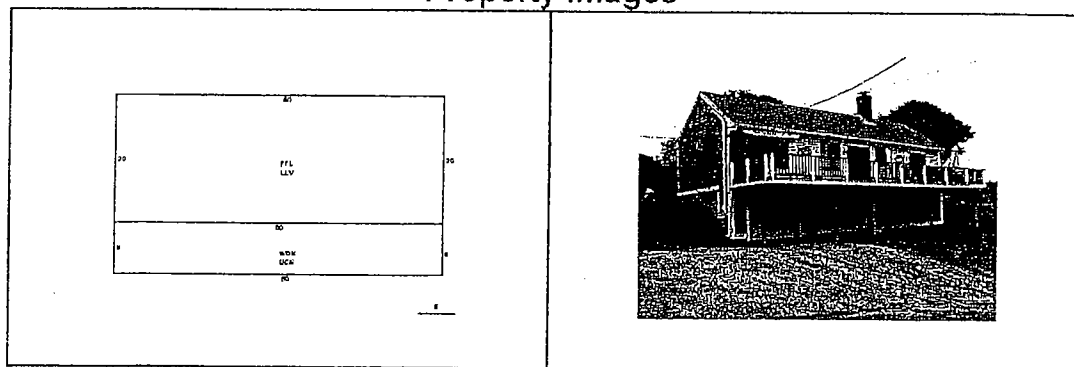
Building Style SPLIT ENT	Foundation Type CONCRETE	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1989	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1700	Interior Walls DRYWALL	# of Bsmt Garages 1
Number Rooms 6	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.175 acres of land mainly classified as ONE FAM with a(n) SPLIT ENT style building, built about 1989, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

General Property Data

Parcel ID	23D 007 0	Account Number	0
Prior Parcel ID	--		
Property Owner	PERKINS GEORGE E	Property Location	86 LITTLE NECK RD
	NICHOLS KATHRYN	Property Use	ONE FAM
Mailing Address	86 LITTLE NECK RD	Most Recent Sale Date	10/25/1993
		Legal Reference	12156-153
City	IPSWICH	Grantor	NICHOLS KATHRYN
Mailing State	MA	Zip	01938
ParcelZoning	RRB	Sale Price	1
		Land Area	0.143 acres

Card 1 Value	Building Value 164,200	Xtra Features Value 7,200	Land Value 266,900	Total Value 438,300
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Building Style CONVENT'NL	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1940	Roof Structure GABLE	Heating Type FORCED HW
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 2613	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 2

This property contains 0.143 acres of land mainly classified as ONE FAM with a(n) CONVENTNL style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 052A 0	Account Number
Prior Parcel ID --	
Property Owner PERKINS GEORGE E NICHOLS KATHRYN	Property Location 87 LITTLE NECK RD
Mailing Address 86 LITTLE NECK RD	Property Use UNDEV LAND
	Most Recent Sale Date 10/25/1993
City IPSWICH	Legal Reference 12196-153
Mailing State MA Zip 01938	Grantor NICHOLS KATHRYN
ParcelZoning RRB	Sale Price 1
	Land Area 0.147 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 5,100	Total Value 5,100
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Building Description

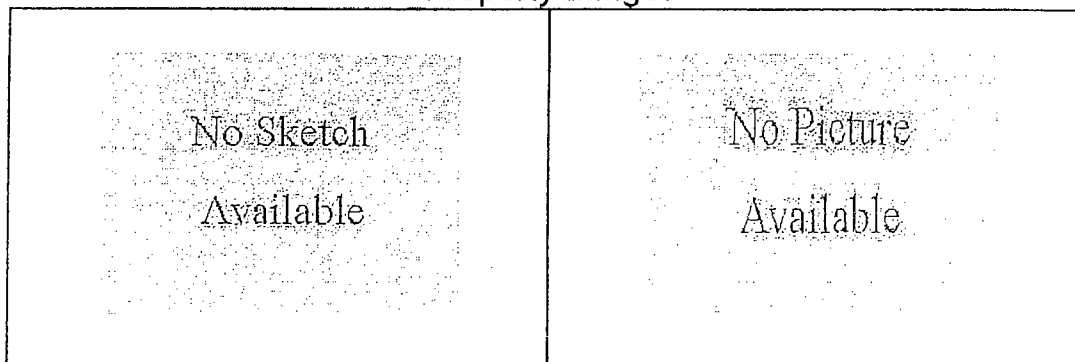
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition Average	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.147 acres of land mainly classified as UNDEV LAND with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 019 0	Account Number
Prior Parcel ID --	
Property Owner PUTUR, DAVID T JT	Property Location 112 LITTLE NECK RD
PUTUR, MARY J	Property Use ONE FAM
Mailing Address 112 LITTLE NECK RD.	Most Recent Sale Date 6/22/1979
	Legal Reference 6604-526
City IPSWICH	Grantor
Mailing State MA Zip 01938	Sale Price 0
ParcelZoning RRB	Land Area 0.184 acres

Current Property Assessment

Card 1 Value	Building Value 172,700	Xtra Features Value 500	Land Value 271,400	Total Value 444,600
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Building Description

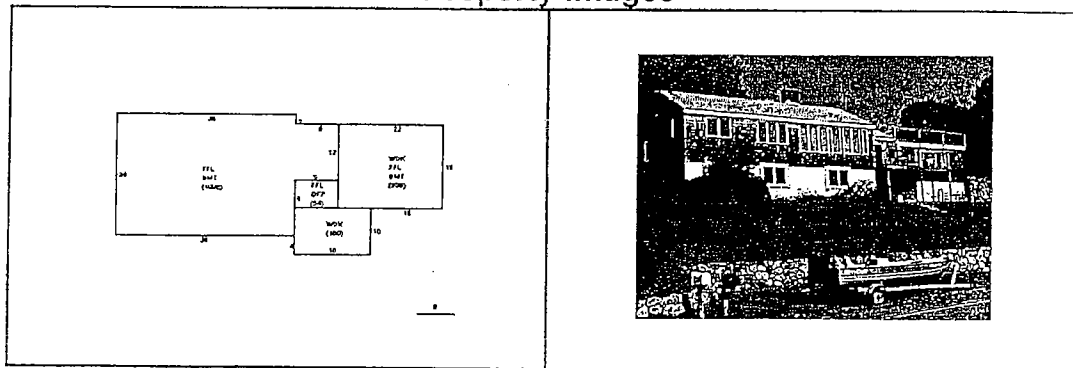
Building Style RANCH	Foundation Type CONC BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1939	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1546	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 4	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.184 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1939, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 035 0	Account Number
Prior Parcel ID --	
Property Owner SOTIROPOULOS GEORGE R + GERALDINE E TRS SOTIROPOULOS TRUST	Property Location 24 NORTH RIDGE RD
Mailing Address 24 NORTH RIDGE RD	Property Use ONE FAM
	Most Recent Sale Date 12/30/2003
City IPSWICH	Legal Reference 22246-597
Mailing State MA Zip 01938	Grantor SOTIROPOULOS GEORGE R,
ParcelZoning RRB	Sale Price 1
	Land Area 0.262 acres

Current Property Assessment

Card 1 Value	Building Value 163,200	Xtra Features Value 500	Land Value 534,200	Total Value 697,900
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Building Description

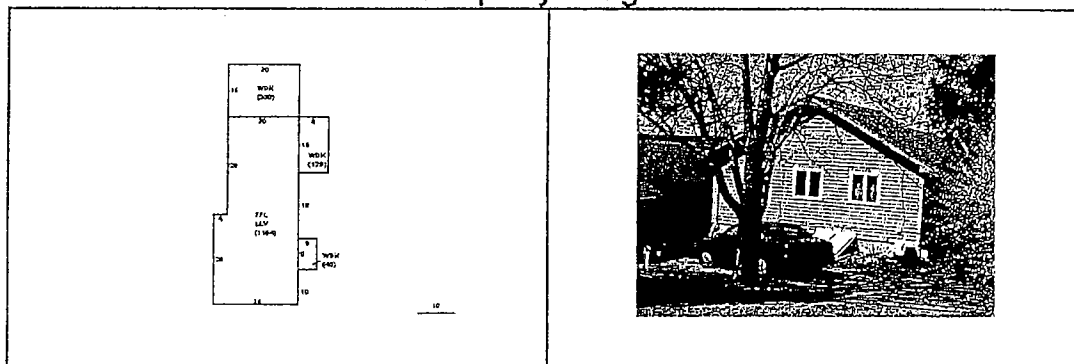
Building Style RANCH	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1940	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 2308.79993	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.262 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 082 0	Account Number
Prior Parcel ID -	
Property Owner BOWEN DONALD E JR	Property Location 46 SKYTOP RD
	Property Use ONE FAM
Mailing Address 46 SKYTOP RD	Most Recent Sale Date 3/14/1997
	Legal Reference 14012-379
City IPSWICH	Grantor SOFFRON STEPHEN N + FRANC
Mailing State MA Zip 01938	Sale Price 235,000
ParcelZoning RRB	Land Area 0.457 acres

Current Property Assessment

Card 1 Value	Building Value 320,800	Xtra Features Value 0	Land Value 300,900	Total Value 621,700
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Building Description

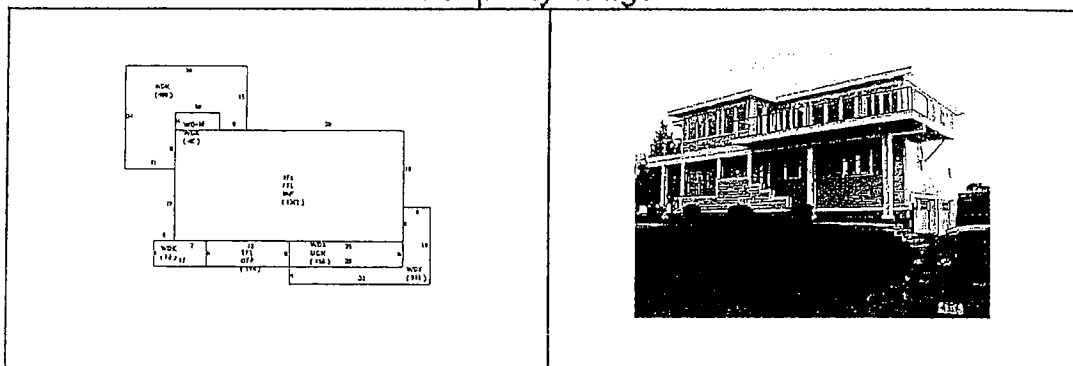
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1965	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD	Roof Cover ASPHALT	Heating Fuel PROPANE
Building Condition Very Good	Siding CLAPBOARD	Air Conditioning 100%
Finished Area (SF) 3156	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.457 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 1965 , having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 025 0	Account Number
Prior Parcel ID --	
Property Owner MCGRATH SUSAN M	Property Location 4 NORTH RIDGE RD
	Property Use ONE FAM
Mailing Address 4 NORTH RIDGE ROAD	Most Recent Sale Date 7/31/2009
	Legal Reference 28830-400
City IPSWICH	Grantor GRAVES ELIZABETH M,
Mailing State MA Zip 01938	Sale Price 595,000
ParcelZoning RRB	Land Area 0.183 acres

Current Property Assessment

Card 1 Value	Building Value 125,200	Xtra Features Value 500	Land Value 518,000	Total Value 643,700
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Building Description

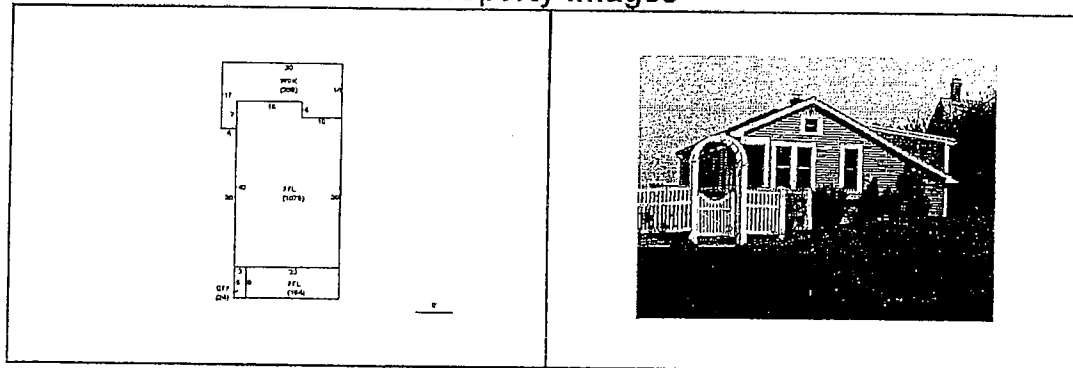
Building Style BUNGALOW	Foundation Type CONC BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1930	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1262	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 4	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 1

Legal Description

Narrative Description of Property

This property contains 0.183 acres of land mainly classified as ONE FAM with a(n) BUNGALOW style building, built about 1930 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 045 0	Account Number
Prior Parcel ID --	
Property Owner SCHILDBACH KATHLEEN D TE GREGG TIMOTHY P	Property Location 11 BUNKER HILL RD
Mailing Address 2622 CLIDE COURT	Property Use ONE FAM
	Most Recent Sale Date 3/24/2009
	Legal Reference 28430-3
City OAKTON	Grantor SWEET ROBERT R SR + CAROLINE E, TE
Mailing State VA Zip 22124	Sale Price 320,000
Parcel Zoning RRB	Land Area 0.239 acres

Current Property Assessment

Card 1 Value	Building Value 66,300	Xtra Features Value 300	Land Value 249,600	Total Value 316,200
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Building Description

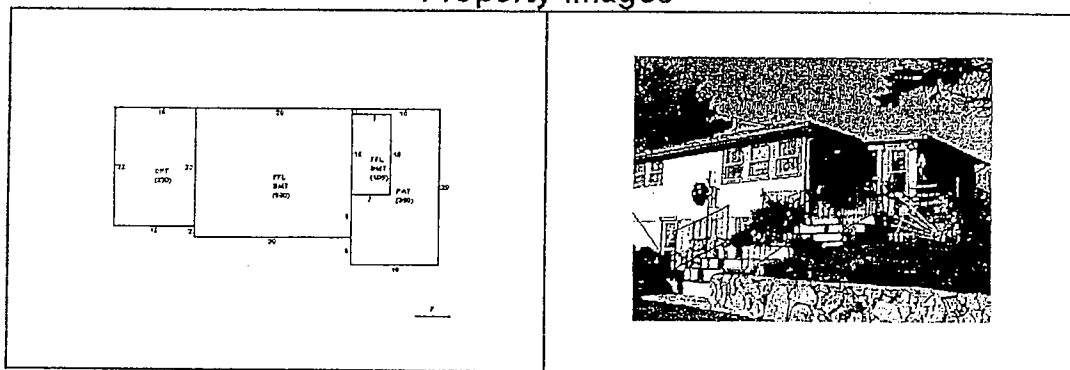
Building Style CAMP,YRRND	Foundation Type CONCRETE	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1952	Roof Structure HIP	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Fair	Siding ALUMINUM	Air Conditioning 0%
Finished Area (SF) 1401.75	Interior Walls PLYWD PANL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.239 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1952, having ALUMINUM exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 066 0	Account Number
Prior Parcel ID -	
Property Owner PHILLIPS JULANNE	Property Location 26 BAY VIEW RD
	Property Use ONE FAM
Mailing Address 26 BAY VIEW ROAD	Most Recent Sale Date 12/7/2009
	Legal Reference 29126-572
City IPSWICH	Grantor BRYANT DAVID H TE,
Mailing State MA Zip 01938	Sale Price 645,000
ParcelZoning RRB	Land Area 0.165 acres

Current Property Assessment

Card 1 Value	Building Value 215,700	Xtra Features Value 700	Land Value 375,500	Total Value 591,900
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Building Description

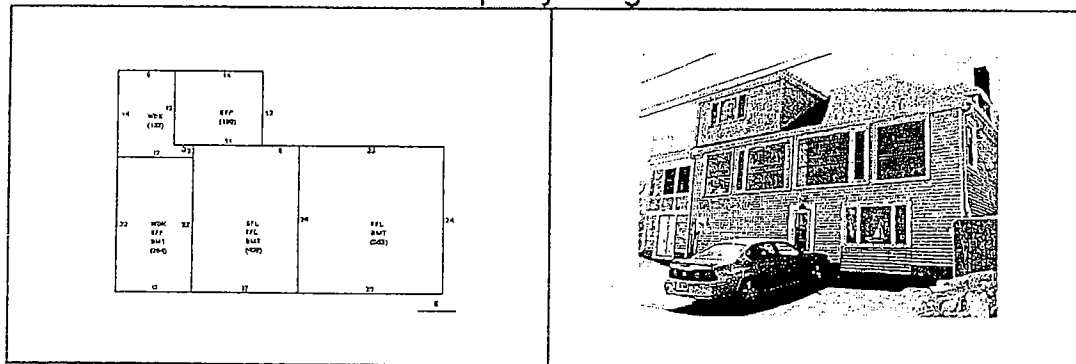
Building Style CONVENT'NL	Foundation Type CONG BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1947	Roof Structure HIP	Heating Type FORCED H/W
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 2286	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.165 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1947 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 8 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 082 0	Account Number
Prior Parcel ID --	
Property Owner BADAVAS CHARLES J TE	Property Location 39 BAY VIEW RD
BADAVAS NANCY E	Property Use ONE FAM
Mailing Address 39 BAY VIEW ROAD	Most Recent Sale Date 1/28/2009
	Legal Reference 28277-535
City IPSWICH	Grantor HOWES ALBERT J & ANGELA F TRS,
Mailing State MA Zip 01938	Sale Price 486,000
ParcelZoning RRB	Land Area 0.171 acres

Current Property Assessment

Card 1 Value	Building Value 128,000	Xtra Features Value 400	Land Value 376,400	Total Value 504,800
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Building Description

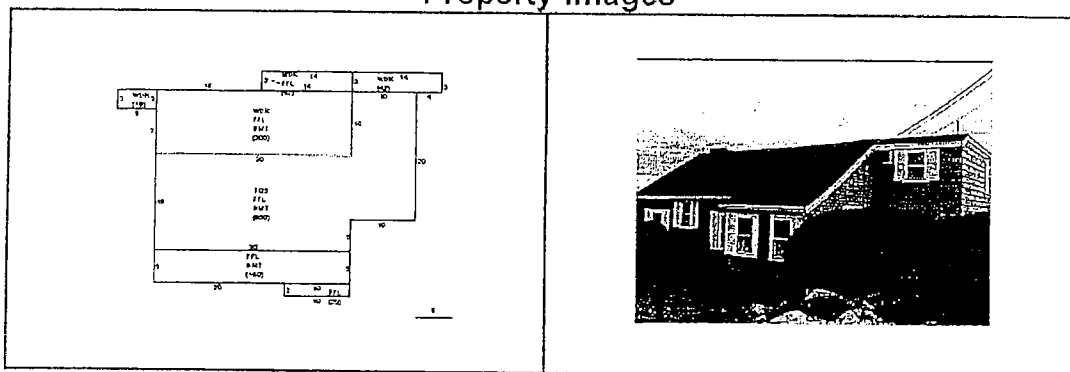
Building Style CAPE	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1945	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Avg-Good	Sliding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1649.5	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 7	# of Bedrooms 4	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.171 acres of land mainly classified as ONE FAM with a(n) CAPE style building, built about 1945, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 7 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warrantied.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 178 0	Account Number 0
Prior Parcel ID --	
Property Owner SMITH ROBERT THOMSON TE	Property Location 116 LITTLE NECK RD
GRAY-SMITH NANCY A	Property Use ONE FAM
Mailing Address 19 KIMBALL AVENUE	Most Recent Sale Date 3/17/2009
	Legal Reference 28410-178
City IPSWICH	Grantor HERLING EDWARD R,
Mailing State MA Zip 01938	Sale Price 252,500
ParcelZoning RRB	Land Area 0.227 acres

Current Property Assessment

Card 1 Value	Building Value 58,800	Xtra Features Value 4,000	Land Value 276,100	Total Value 338,900
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Building Description

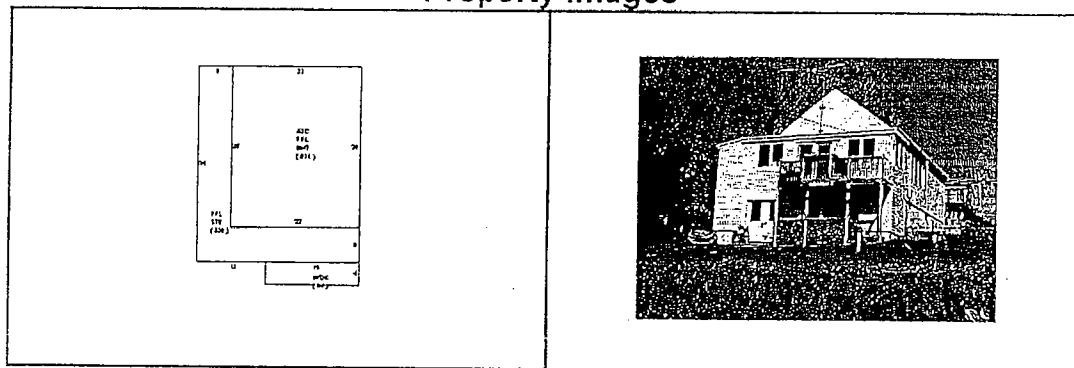
Building Style CAMP,YRRND	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1935	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Poor	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 952	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 3	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.227 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1935 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 075 0	Account Number
Prior Parcel ID -	
Property Owner SKYTOP REALTY LLC	Property Location 65 SKYTOP RD
	Property Use ONE FAM
Mailing Address 11 JUNIPER LANE	Most Recent Sale Date 3/14/2008
	Legal Reference 27607-413
City TOPSFIELD	Grantor EMERY, RICHARD S TE,
Mailing State MA Zip 01983	Sale Price 515,000
ParcelZoning RRB	Land Area 0.306 acres

Current Property Assessment

Card 1 Value	Building Value 211,900	Xtra Features Value 700	Land Value 284,600	Total Value 497,200
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Building Description

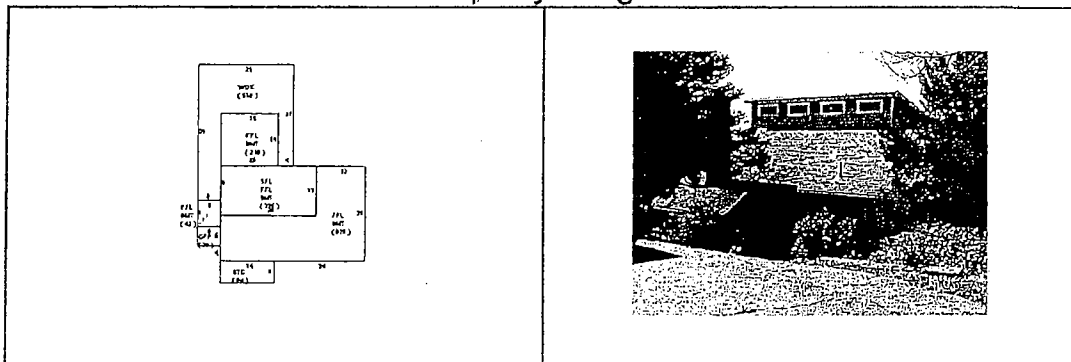
Building Style CONVENTNL	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1970	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVG. (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Very Good	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2128	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.306 acres of land mainly classified as ONE FAM with a(n) CONVENTNL style building, built about 1970 , having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23B 021A 0	Account Number
Prior Parcel ID -	
Property Owner RAYCROFT ELIZABETH	Property Location 32 APPOMATTOX RD
	Property Use ONE FAM
Mailing Address 211 HIGH STREET	Most Recent Sale Date 6/11/2008
	Legal Reference 27842-362
City NEWBURYPORT	Grantor SANBORN WAYNE A,
Mailing State MA Zip 01950	Sale Price 430,000
ParcelZoning RRB	Land Area 0.160 acres

Current Property Assessment

Card 1 Value	Building Value 125,900	Xtra Features Value 0	Land Value 268,800	Total Value 395,700
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Building Description

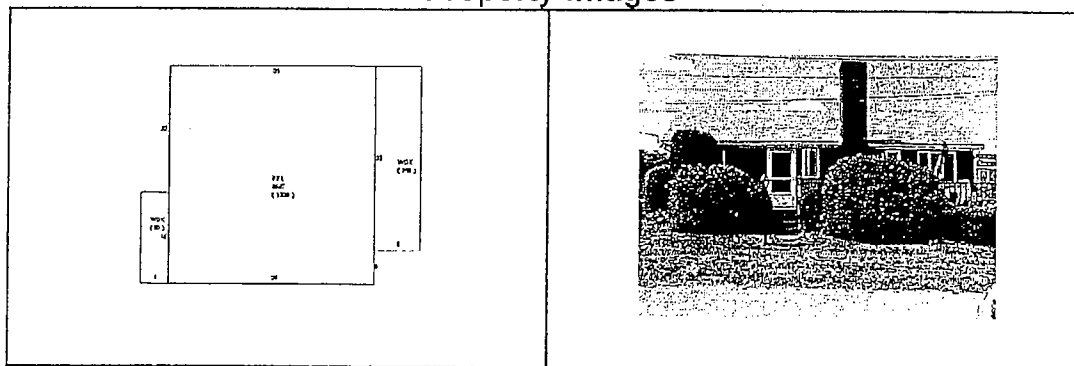
Building Style RANCH	Foundation Type CONC BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type CONCRETE	Basement Floor N/A
Year Built 1940	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Good	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 1330	Interior Walls MINIMUM	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.160 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23D 015 0	Account Number
Prior Parcel ID --	
Property Owner GORNIOWICZ BENJAMIN M JT	Property Location 104 LITTLE NECK RD
GILLESPIE CHERYL L	Property Use ONE FAM
Mailing Address 14 SECOND STREET	Most Recent Sale Date 1/25/2008
	Legal Reference 27478-364
City IPSWICH	Grantor BREAKER CATHERINE M,
Mailing State MA Zip 01938	Sale Price 300,000
Parcel/Zoning RRB	Land Area 0.133 acres

Current Property Assessment

Card 1 Value	Building Value 23,100	Xtra Features Value 0	Land Value 265,900	Total Value 289,000
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Building Description

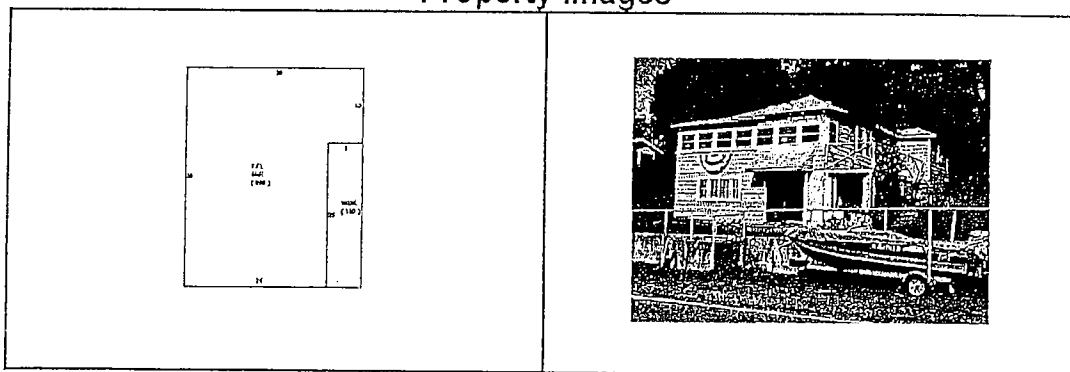
Building Style CAMP,YRRND	Foundation Type CONC BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1940	Roof Structure HIP	Heating Type FORCED H/W
Building Grade POOR	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Poor	Sliding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1485	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.133 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1940 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 186 0	Account Number 0
Prior Parcel ID --	
Property Owner MARA JOHN F JT DEMERS ANNE E	Property Location 3 CHATTANOOGA RD
Mailing Address 3 CHATTANOOGA ROAD	Property Use ONE FAM
	Most Recent Sale Date 4/15/2008
City IPSWICH	Legal Reference 27693-220
Mailing State MA Zip 01938	Grantor CARLSON PAMELIA W,
ParcelZoning RRB	Sale Price 334,000
	Land Area 0.096 acres

Current Property Assessment

Card 1 Value	Building Value 75,600	Xtra Features Value 600	Land Value 248,900	Total Value 325,100
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Building Description

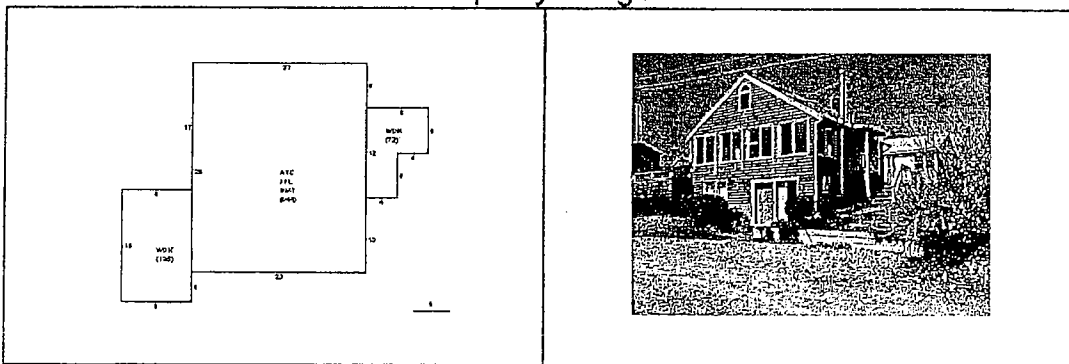
Building Style BUNGALOW	Foundation Type CONC BLOCK	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1945	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1287.99997	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 4	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.096 acres of land mainly classified as ONE FAM with a(n) BUNGALOW style building, built about 1945 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23B 053 0	Account Number
Prior Parcel ID --	
Property Owner SCELZO MICHAEL J	Property Location 26 STAGE HILL RD
	Property Use ONE FAM
Mailing Address 47 HAY STREET	Most Recent Sale Date 12/9/2004
	Legal Reference 23732-321
City NEWBURY	Grantor SCELZO CARMELA TRS,
Mailing State MA Zip 01951	Sale Price 1
ParcelZoning RRB	Land Area 0.386 acres

Current Property Assessment

Card 1 Value	Building Value 133,200	Xtra Features Value 1,300	Land Value 293,100	Total Value 427,600
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Building Description

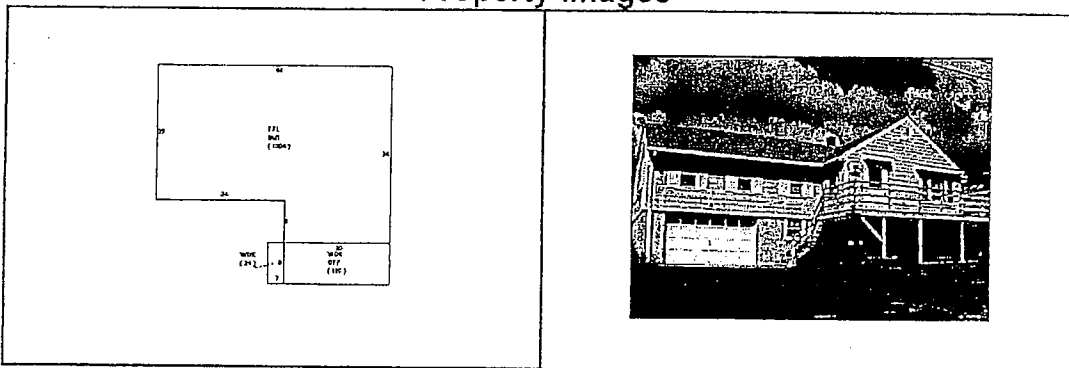
Building Style RANCH	Foundation Type CONC BLOCK	Flooring Type LINO/VINYL
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1952	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Good	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1956	Interior Walls PLYWD PANL	# of Bsmt Garages 1
Number Rooms 4	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.386 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1952, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 4 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15D 003A 0	Account Number 0
Prior Parcel ID -	
Property Owner MCSHERRY-CORMIER NANCY	Property Location 114 NORTH RIDGE RD
	Property Use ONE FAM
Mailing Address 114 NORTH RIDGE RD	Most Recent Sale Date 11/3/2004
	Legal Reference 23588-32
City IPSWICH	Grantor CLARKSON JOYCE C TRS,
Mailing State MA Zip 01938	Sale Price 685,000
ParcelZoning RRB	Land Area 0.178 acres

Current Property Assessment

Card 1 Value	Building Value 160,800	Xtra Features Value 0	Land Value 377,400	Total Value 538,200
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Building Description

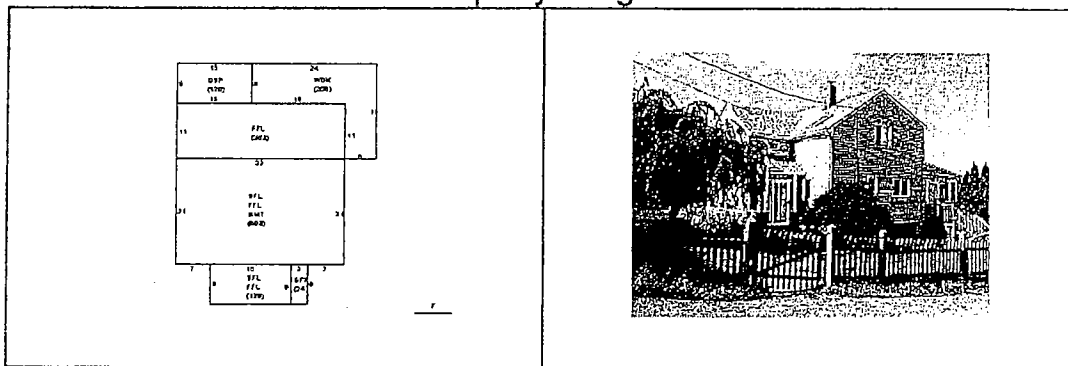
Building Style CONVENT'NL	Foundation Type CONCRETE	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1945	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Good	Siding VINYL	Air Conditioning 100%
Finished Area (SF) 1922.90001	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 3	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.178 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1945 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15D 058 0	Account Number
Prior Parcel ID --	
Property Owner JANSON PAUL A TE BUECHLER JANSON MARY	Property Location 15 CLARK RD
Mailing Address 36 ELM STREET	Property Use ONE FAM
	Most Recent Sale Date 6/29/1999
City GEORGETOWN	Legal Reference 15774-390
Mailing State MA Zip 01833	Grantor DEBELLIS STEPHEN
ParcelZoning RRB	Sale Price 239,000
	Land Area 0.143 acres

Current Property Assessment

Card 1 Value	Building Value 114,500	Xtra Features Value 700	Land Value 267,000	Total Value 382,200
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Building Description

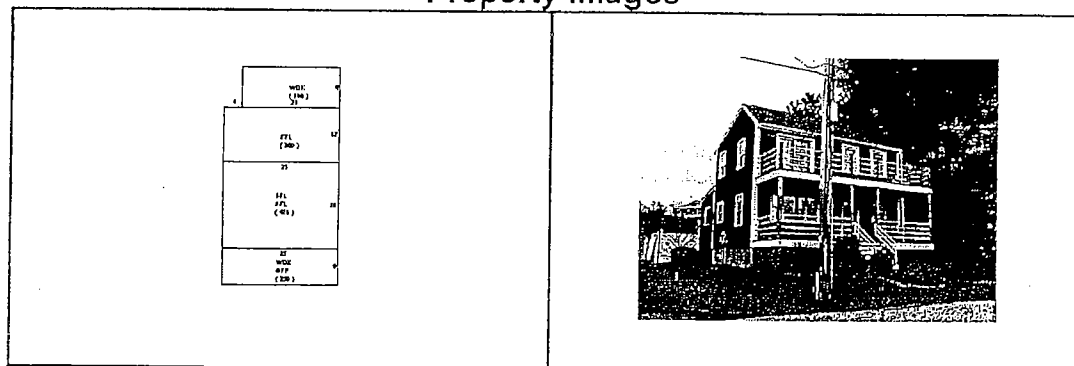
Building Style COLONIAL	Foundation Type CRAWL SP	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1988	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Average	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 1250	Interior Walls PLYWD PANL	# of Bsmt Garages 0
Number Rooms 3	# of Bedrooms 1	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.143 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 1988 , having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 062A 0	Account Number
Prior Parcel ID -	
Property Owner COLLINS KAREN Y + BARROW BARBARA A TRS	Property Location 24 EAGLE HILL RD
HUGHES IRREVOCABLE TRUST	Property Use ONE FAM
Mailing Address 2 COTTAGE STREET	Most Recent Sale Date 8/8/2007
	Legal Reference 27084-117
City BELFAST	Grantor COLLINS KAREN Y,
Mailing State ME Zip 04915	Sale Price 1
ParcelZoning RRA	Land Area 0.071 acres

Current Property Assessment

Card 1 Value	Building Value 163,900	Xtra Features Value 600	Land Value 201,900	Total Value 356,400
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Building Description

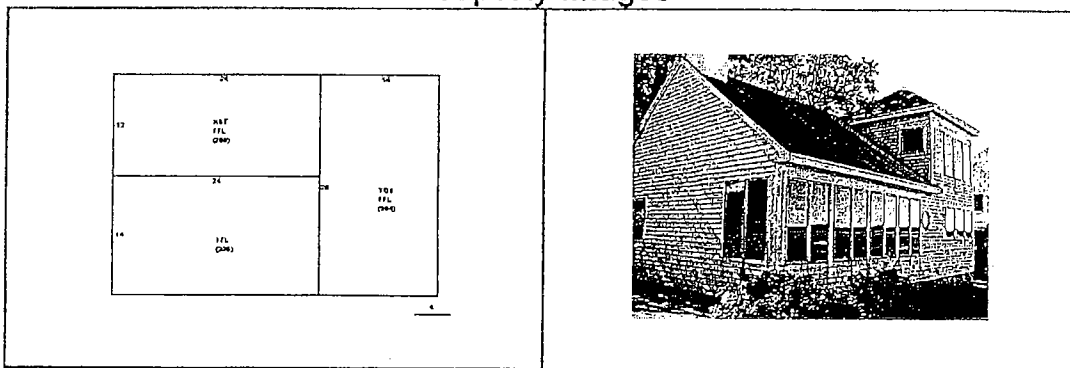
Building Style CONVENT'NL	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1999	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1405	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.071 acres of land mainly classified as ONE FAM with a(n) CONVENT'NL style building, built about 1999, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 010 0	Account Number
Prior Parcel ID --	
Property Owner REYDEL STEPHEN J TE	Property Location 64 NORTH RIDGE RD
REYDEL PATRICIA M	Property Use ONE FAM
Mailing Address 64 NORTH RIDGE ROAD	Most Recent Sale Date 6/5/2003
	Legal Reference 20960-187
City IPSWICH	Grantor LYNCH ALTA L,
Mailing State MA Zip 01938	Sale Price 525,000
ParcelZoning RRB	Land Area 0.329 acres

Current Property Assessment

Card 1 Value	Building Value 638,600	Xtra Features Value 2,600	Land Value 547,900	Total Value 1,189,100
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Building Description

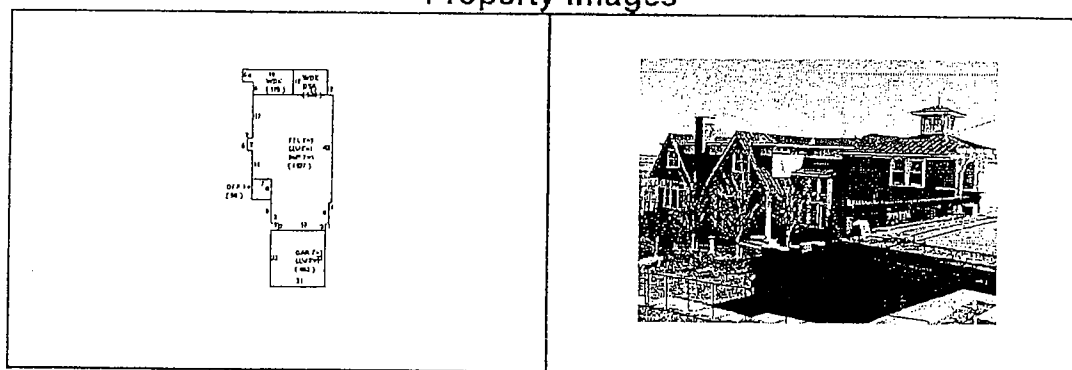
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2007	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade VERY GOOD	Roof Cover METAL	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 4629.29993	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 1	# of 1/2 Baths 2	# of Other Fixtures 4

Legal Description

Narrative Description of Property

This property contains 0.329 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 2007, having WOOD SHING exterior and METAL roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 2 bath(s), 2 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 007 0	Account Number
Prior Parcel ID --	
Property Owner CASSADY JAMES ROBERT TE CASSADY DEBORAH B	Property Location 60 NORTH RIDGE RD
Mailing Address 60 NORTH RIDGE ROAD	Property Use ONE FAM
	Most Recent Sale Date 6/1/2005
City IPSWICH	Legal Reference 24365-444
Mailing State MA Zip 01938	Grantor BINKLEY CLARK S TE,
ParcelZoning RRB	Sale Price 845,000
	Land Area 0.706 acres

Current Property Assessment

Card 1 Value	Building Value 338,000	Xtra Features Value 4,800	Land Value 625,500	Total Value 968,300
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Building Description

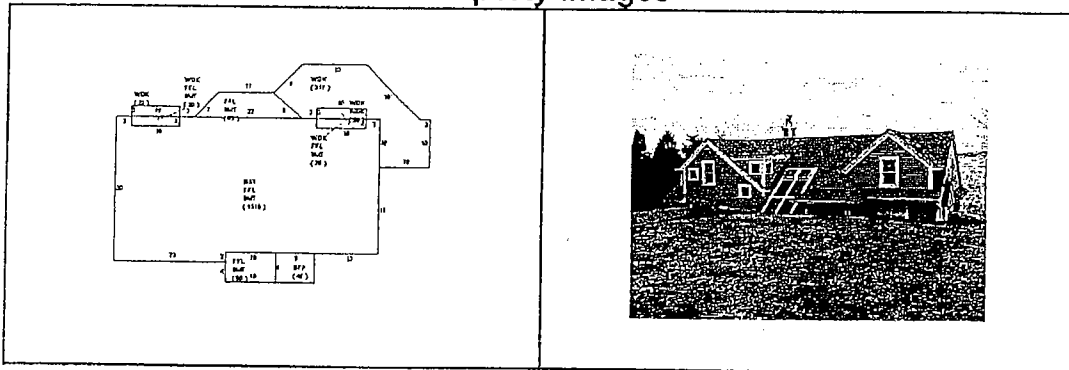
Building Style CONTEMP'RY	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 2006	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD (+)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2460	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 5	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 1	# of 1/2 Baths 1	# of Other Fixtures 1

Legal Description

Narrative Description of Property

This property contains 0.706 acres of land mainly classified as ONE FAM with a(n) CONTEMP'RY style building, built about 2006 , having CLAPBOARD exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 001 0	Account Number
Prior Parcel ID --	
Property Owner BROPHY CHARLES J JT BROPHY KATHLEEN J	Property Location 48 NORTH RIDGE RD
Mailing Address 48 NORTH RIDGE RD	Property Use ONE FAM
	Most Recent Sale Date 7/26/2005
City IPSWICH	Legal Reference 24607-620
Mailing State MA Zip 01938	Grantor WALSH JAMES & DIANE LEE WILLIAMS
ParcelZoning RRB	Sale Price 565,000
	Land Area 0.158 acres

Current Property Assessment

Card 1 Value	Building Value 270,900	Xtra Features Value 0	Land Value 512,800	Total Value 783,700
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Building Description

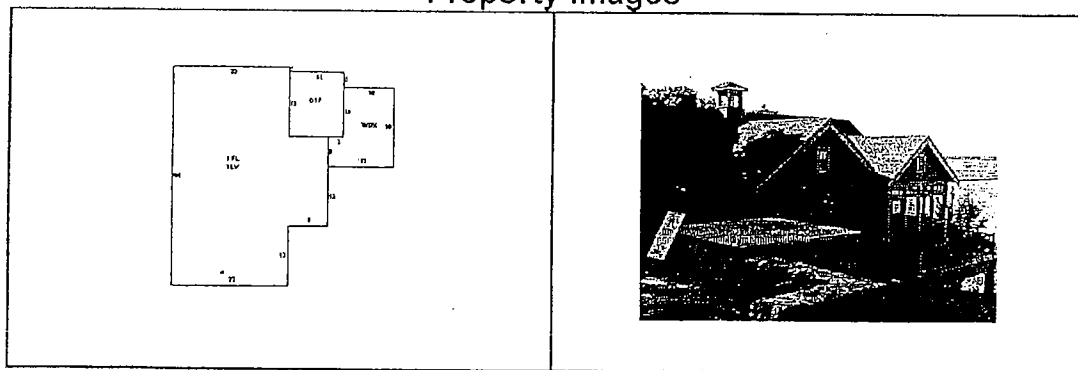
Building Style RANCH	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor HARDWOOD
Year Built 2008	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel GAS
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 2023	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 2	# of Full Baths 1
# of 3/4 Baths 2	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

Narrative Description of Property

This property contains 0.158 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 2008 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warrantied.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15C 029 0	Account Number
Prior Parcel ID --	
Property Owner WEN WILLIAM JT	Property Location 12 NORTH RIDGE RD
MACKINNON KATHERINE ANN	Property Use ONE FAM
Mailing Address 12 NORTH RIDGE ROAD	Most Recent Sale Date 5/19/2006
	Legal Reference 25687-313
City IPSWICH	Grantor NICKERSON SUSAN A TRS,
Mailing State MA Zip 01938	Sale Price 755,000
ParcelZoning RRB	Land Area 0.329 acres

Current Property Assessment

Card 1 Value	Building Value 355,200	Xtra Features Value 0	Land Value 548,100	Total Value 903,300
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Building Description

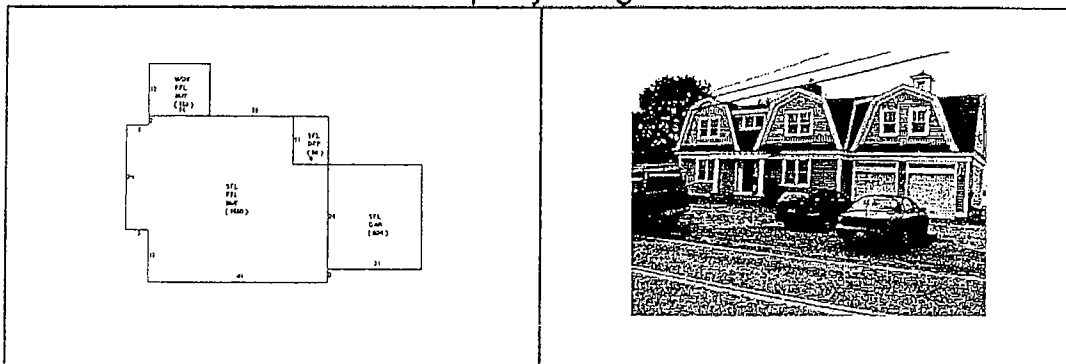
Building Style COLONIAL	Foundation Type CONC BLOCK	Flooring Type SOFTWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2008	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel PROPANE
Building Condition Average	Siding WOOD SHING	Air Conditioning 100%
Finished Area (SF) 4115.8	Interior Walls PLASTER	# of Bsmt Garages 0
Number Rooms 6	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 2	# of Other Fixtures 3

Legal Description

Narrative Description of Property

This property contains 0.329 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 2008 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 2 bath(s), 2 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warrantled.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 23B 018 0	Account Number
Prior Parcel ID --	
Property Owner NAUGHTON JAMES A TE	Property Location 59 CLARK RD
DURKIN CATHERINE E	Property Use OUT BLD
Mailing Address 17 BOND STREET	Most Recent Sale Date 3/3/2006
	Legal Reference 25430-1
City READING	Grantor BONGETTE SUZANNE M
Mailing State MA Zip 01867	Sale Price 525,000
ParcelZoning RRB	Land Area 0.151 acres

Current Property Assessment

Card 1 Value	Building Value 267,000	Xtra Features Value 0	Land Value 267,800	Total Value 534,800
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Building Description

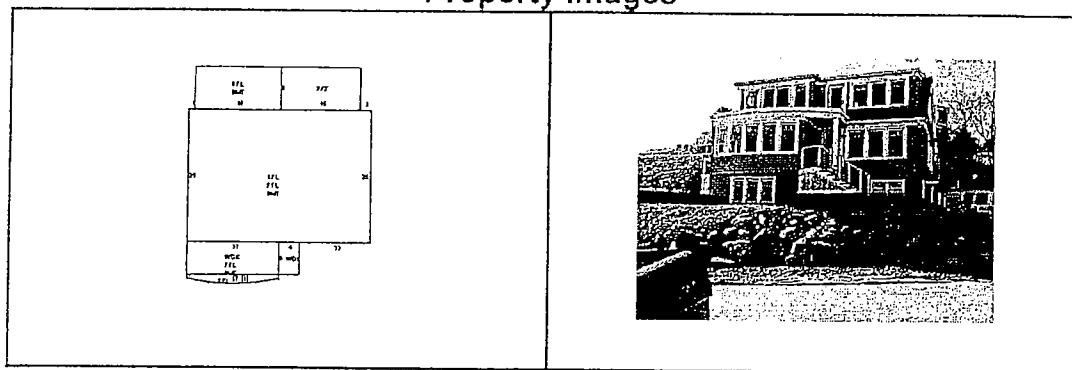
Building Style COLONIAL	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 2008	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD (-)	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 1958	Interior Walls DRYWALL	# of Bsmt Garages 1
Number Rooms 5	# of Bedrooms 2	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.151 acres of land mainly classified as OUT BLD with a(n) COLONIAL style building, built about 2008, having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24C 178 0	Account Number 0
Prior Parcel ID --	
Property Owner SMITH ROBERT THOMSON TE GRAY-SMITH NANCY A	Property Location 116 LITTLE NECK RD
Mailing Address 19 KIMBALL AVENUE	Property Use ONE FAM
	Most Recent Sale Date 3/17/2009
City IPSWICH	Legal Reference 28410-178
Mailing State MA Zip 01938	Grantor HERLING EDWARD R,
ParcelZoning RRB	Sale Price 252,500
	Land Area 0.227 acres

Current Property Assessment

Card 1 Value	Building Value 58,800	Xtra Features Value 4,000	Land Value 276,100	Total Value 338,900
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Building Description

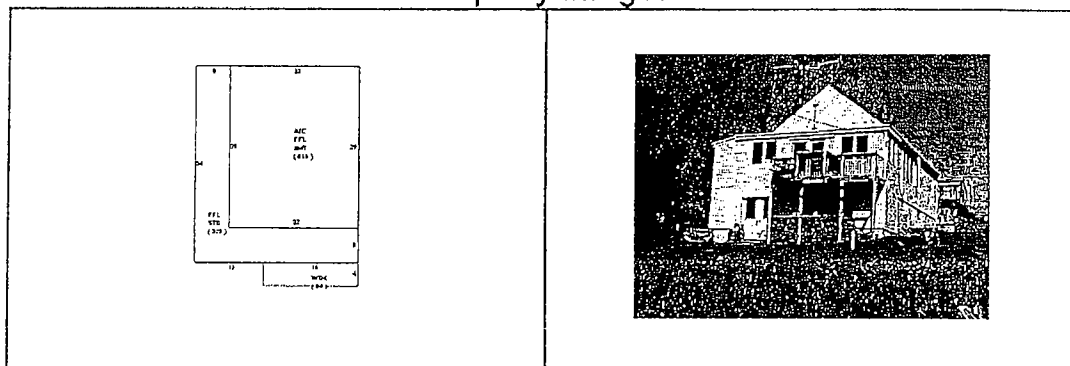
Building Style CAMP,YRRND	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOOD	Basement Floor CONCRETE
Year Built 1935	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade AVERAGE	Roof Cover ASPHALT	Heating Fuel OIL
Building Condition Poor	Siding VINYL	Air Conditioning 0%
Finished Area (SF) 952	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 3	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.227 acres of land mainly classified as ONE FAM with a(n) CAMP,YRRND style building, built about 1935 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 3 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 24A 017A 0	Account Number
Prior Parcel ID --	
Property Owner GAMBARDELLA MICHAEL V TE	Property Location 3 VALLEY DR
GAMBARDELLA THERESA	Property Use DEV LAND
Mailing Address 102 LOWELL ST	Most Recent Sale Date 3/8/1991
	Legal Reference 10724 57
City PEABODY	Grantor OGONOWSKI JOHN S
Mailing State MA Zip 01960	Sale Price 52,000
ParcelZoning RRB	Land Area 0.117 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 264,100	Total Value 264,100
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Building Description

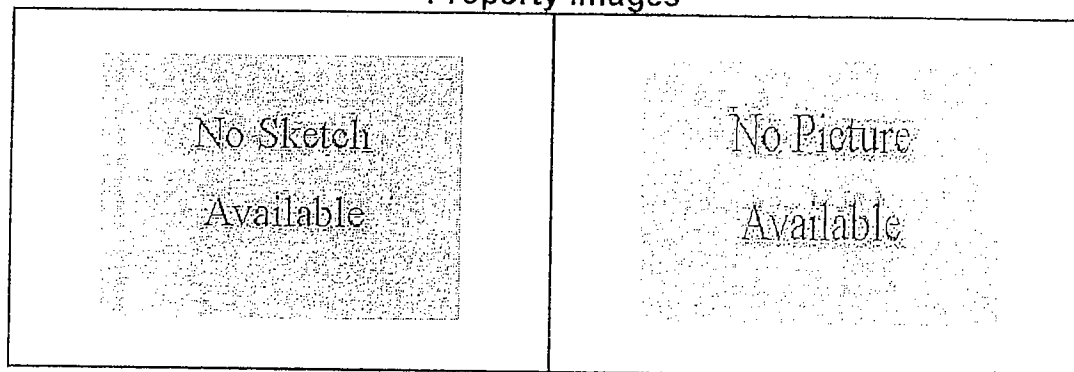
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition Average	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.117 acres of land mainly classified as DEV LAND with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15D 005 0	Account Number
Prior Parcel ID --	
Property Owner INGARI, JOHN S	Property Location 118 NORTH RIDGE RD
C/O JOAN NOLAN	Property Use POTEN DEV
Mailing Address 1 FORDHAM RD	Most Recent Sale Date 7/12/1974
	Legal Reference 6082-224
City IPSWICH	Grantor
Mailing State MA Zip 01938	Sale Price 0
ParcelZoning RRB	Land Area 0.184 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 0	Land Value 378,300	Total Value 378,300
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Building Description

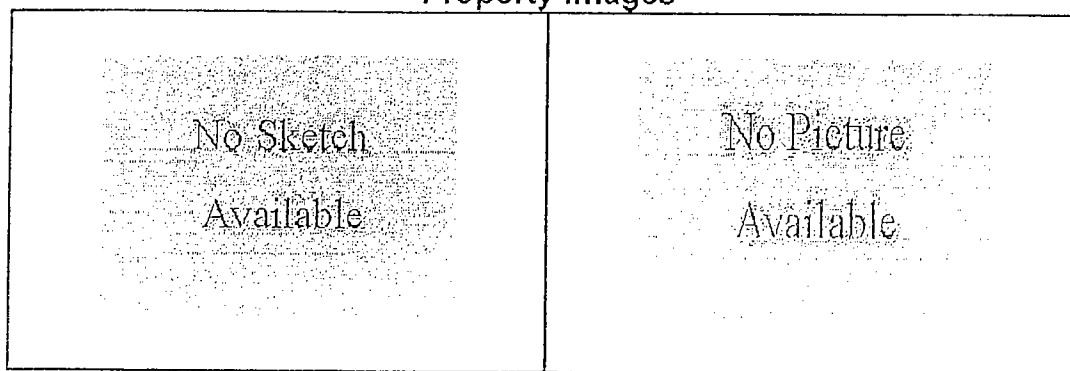
Building Style N/A	Foundation Type N/A	Flooring Type N/A
# of Living Units N/A	Frame Type N/A	Basement Floor N/A
Year Built N/A	Roof Structure N/A	Heating Type N/A
Building Grade N/A	Roof Cover N/A	Heating Fuel N/A
Building Condition Average	Siding N/A	Air Conditioning 0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 0	# of Bedrooms 0	# of Full Baths 0
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.184 acres of land mainly classified as POTEN DEV with a(n) N/A style building, built about N/A , having N/A exterior and N/A roof cover, with N/A unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Unofficial Property Record Card - Ipswich, MA

General Property Data

Parcel ID 15A 016 0	Account Number
Prior Parcel ID --	
Property Owner ROBBINS, BRIAN W	Property Location 51 NORTH RIDGE RD
	Property Use ONE FAM
Mailing Address 51 NO RIDGE RD	Most Recent Sale Date 12/15/1983
	Legal Reference 7294-156
City IPSWICH	Grantor
Mailing State MA Zip 01938	Sale Price 0
ParcelZoning RRB	Land Area 0.287 acres

Current Property Assessment

Card 1 Value	Building Value 82,300	Xtra Features Value 0	Land Value 393,800	Total Value 476,100
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Building Description

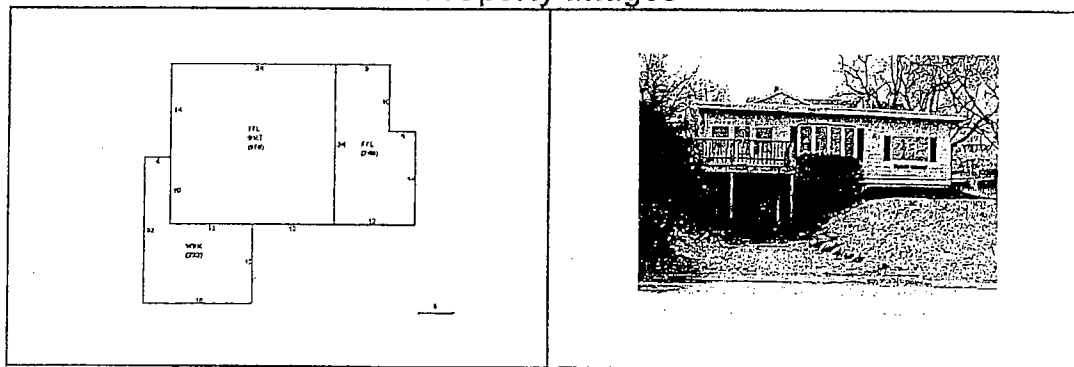
Building Style RANCH	Foundation Type CONG BLOCK	Flooring Type CARPET
# of Living Units 1	Frame Type WOOD	Basement Floor N/A
Year Built 1950	Roof Structure FLAT	Heating Type FORCED H/W
Building Grade AVERAGE	Roof Cover TAR+GRAVEL	Heating Fuel OIL
Building Condition Average	Siding WOOD SHING	Air Conditioning 0%
Finished Area (SF) 824	Interior Walls DRYWALL	# of Bsmt Garages 0
Number Rooms 4	# of Bedrooms 1	# of Full Baths 1
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

Legal Description

Narrative Description of Property

This property contains 0.287 acres of land mainly classified as ONE FAM with a(n) RANCH style building, built about 1950, having WOOD SHING exterior and TAR+GRAVEL roof cover, with 1 unit(s), 4 room(s), 1 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images

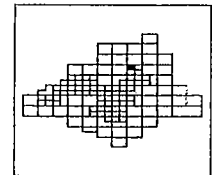
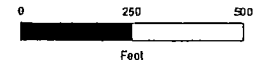
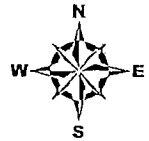


Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



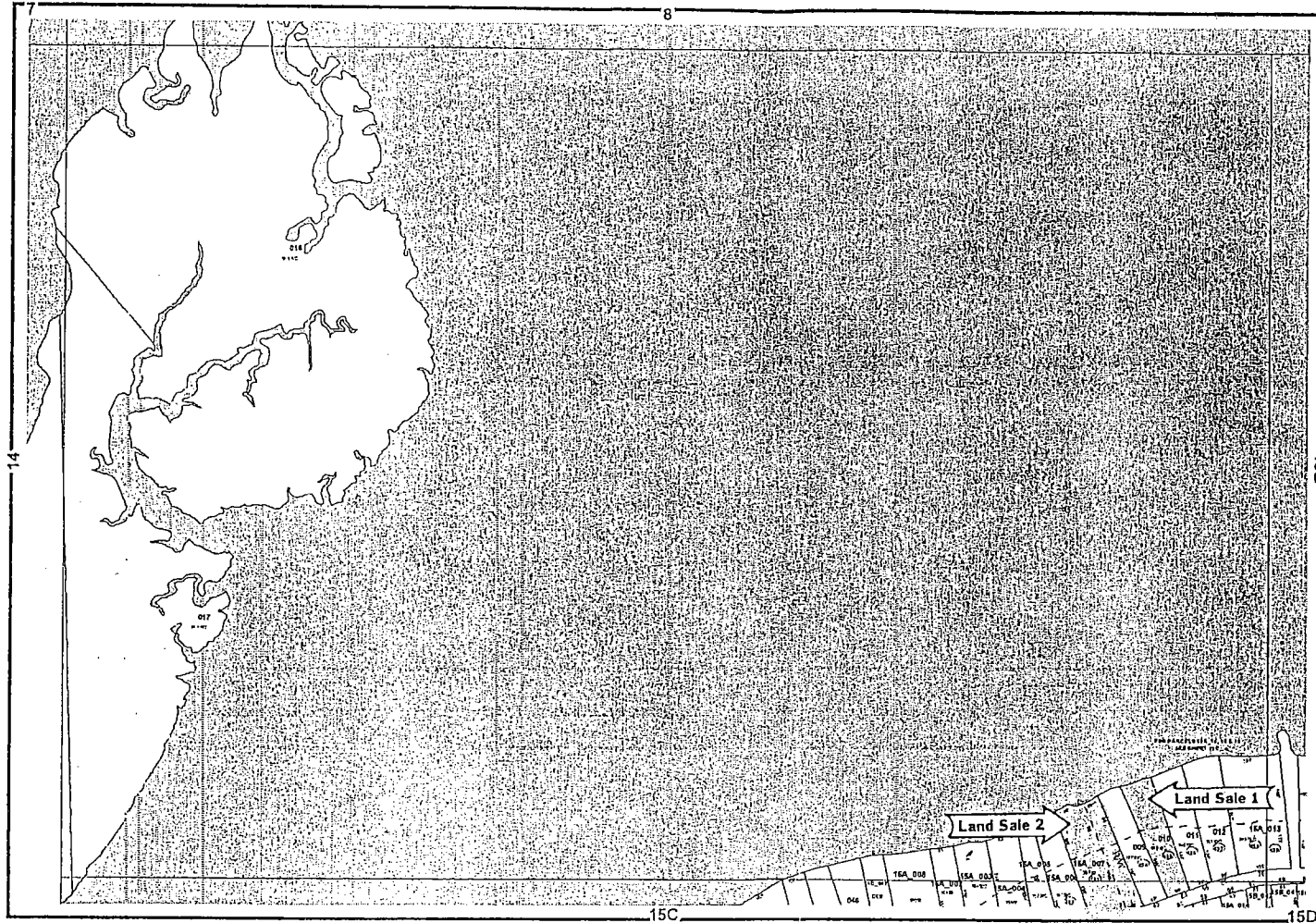
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Not For Property Conveyance

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or warranties, expressed or implied, concerning the validity,
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relate to the configuration of the parcels on this map.

Revised May 2009

Map Number

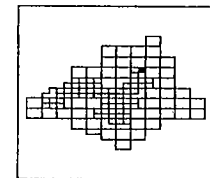
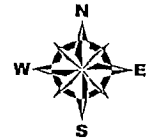
15A



Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



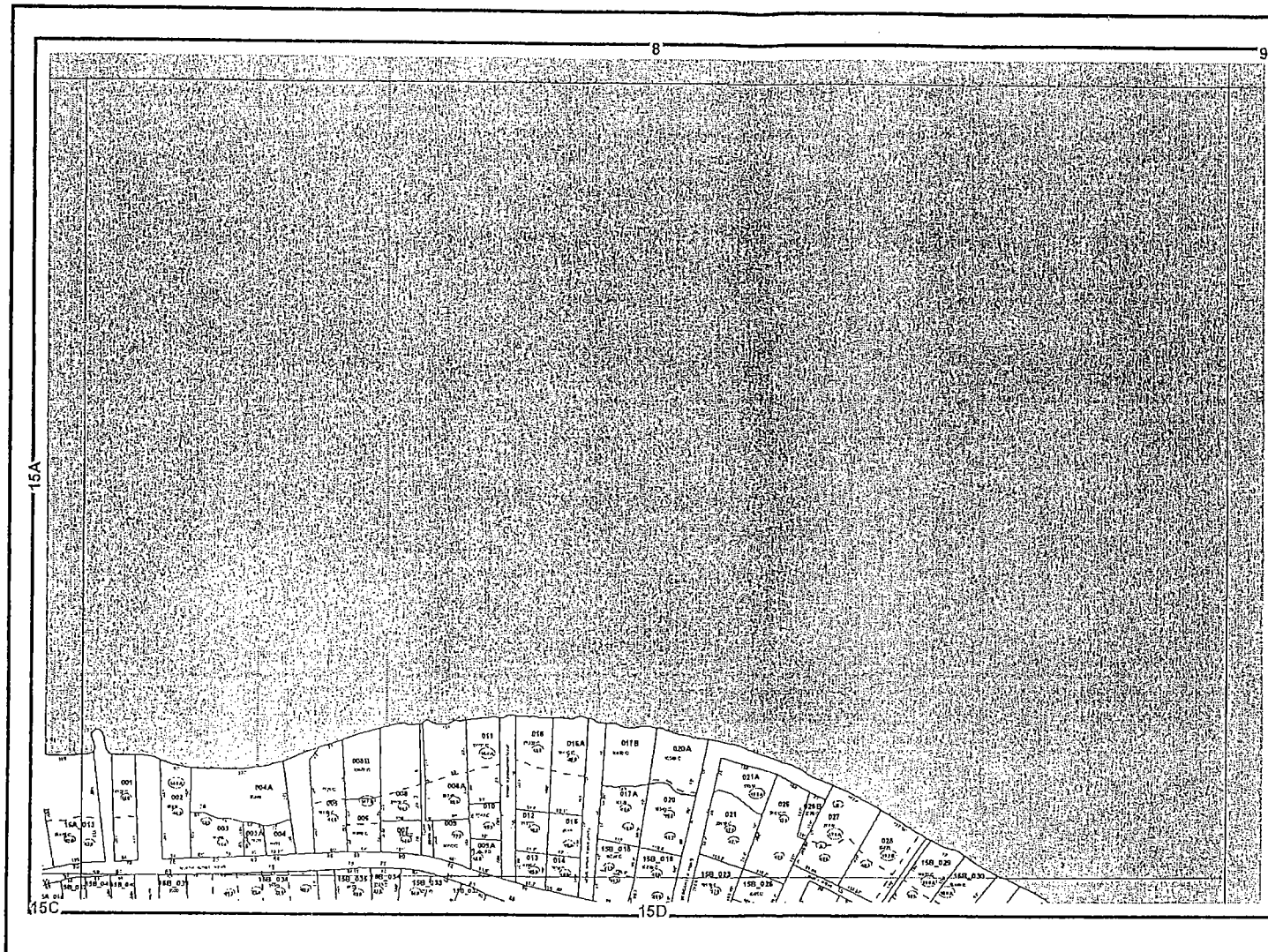
For Assessment Purposes Only
Not For Property Conveyances

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Revised May 2009

Map Number

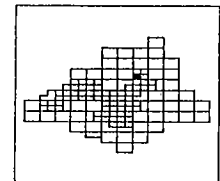
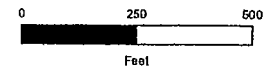
15B



Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



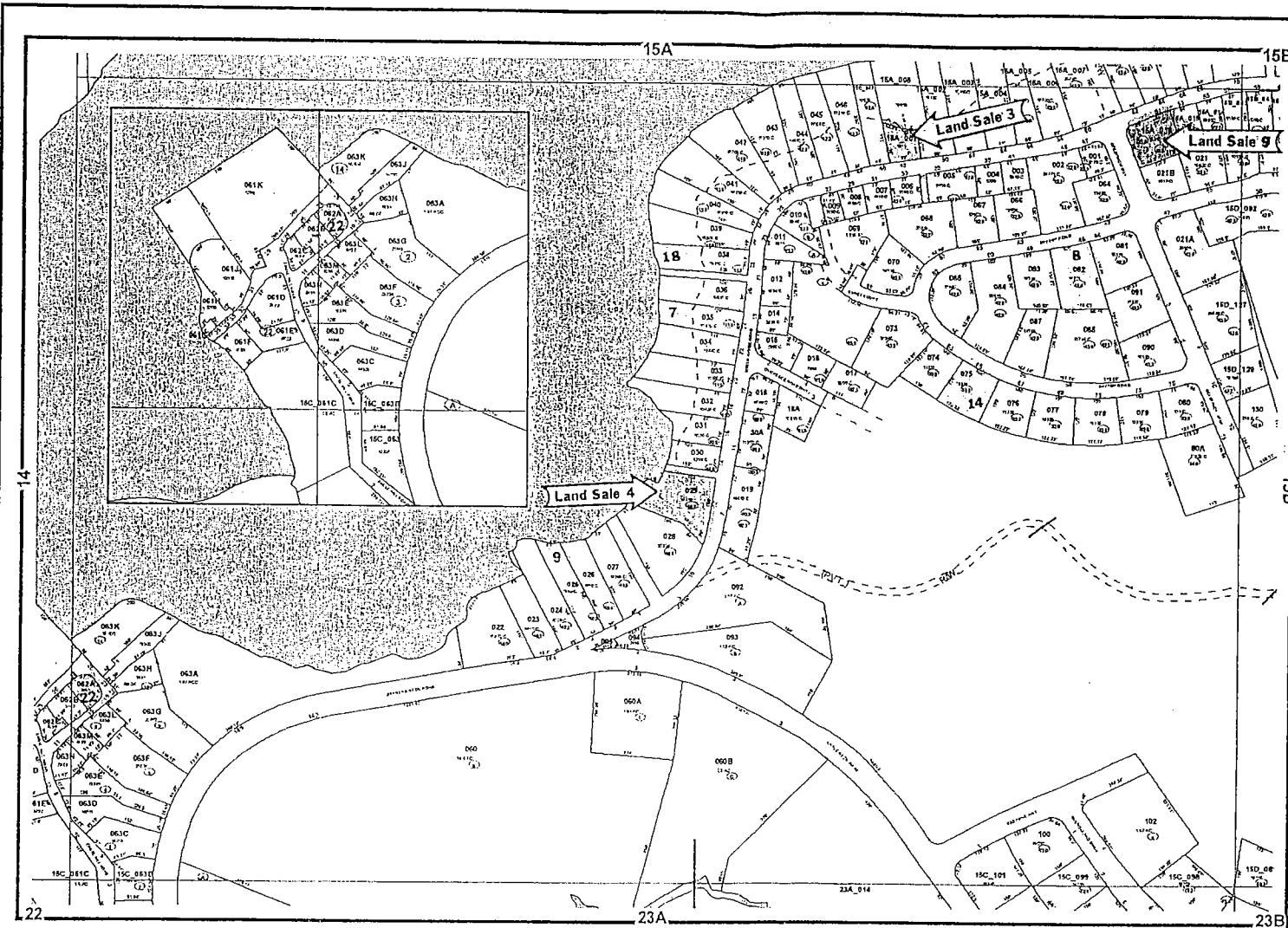
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Revised July 2010

Map Number

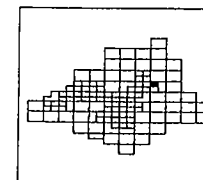
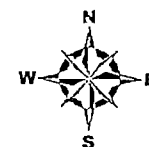
15C



Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



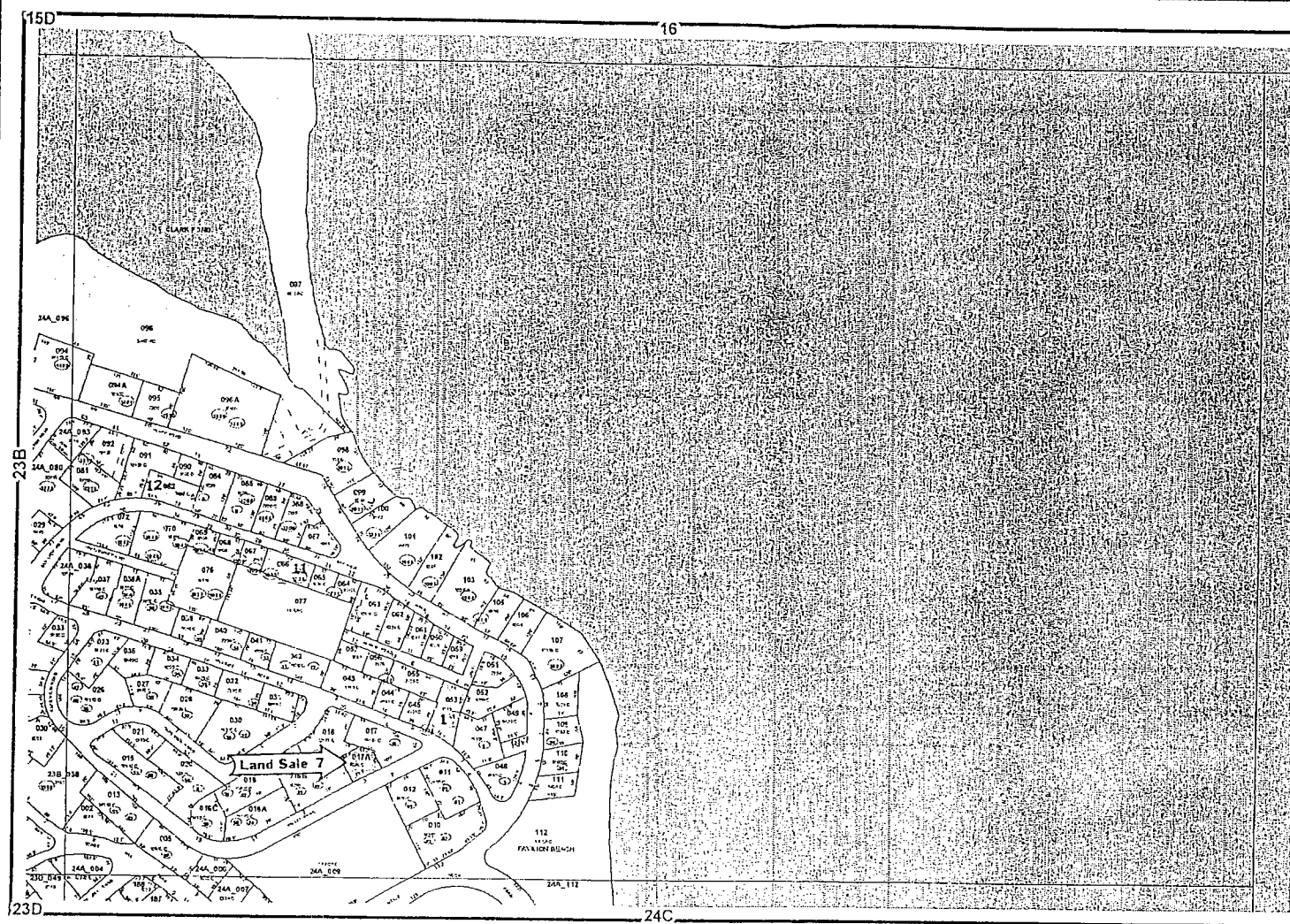
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Revised July 2010

Map Number

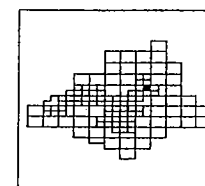
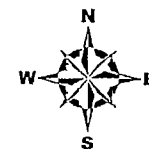
24A



Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



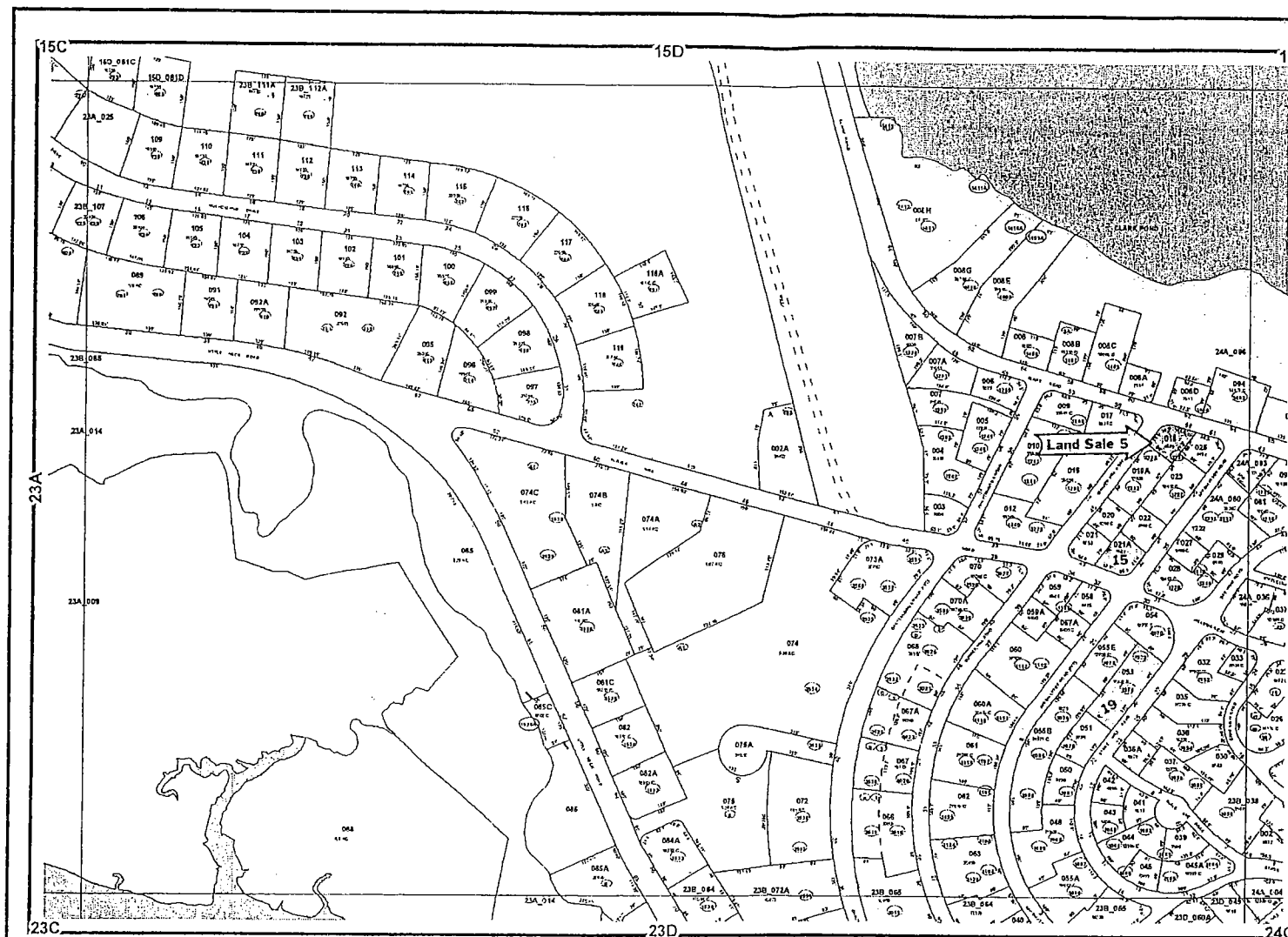
For Assessment Purposes Only
Not For Property Conveyances

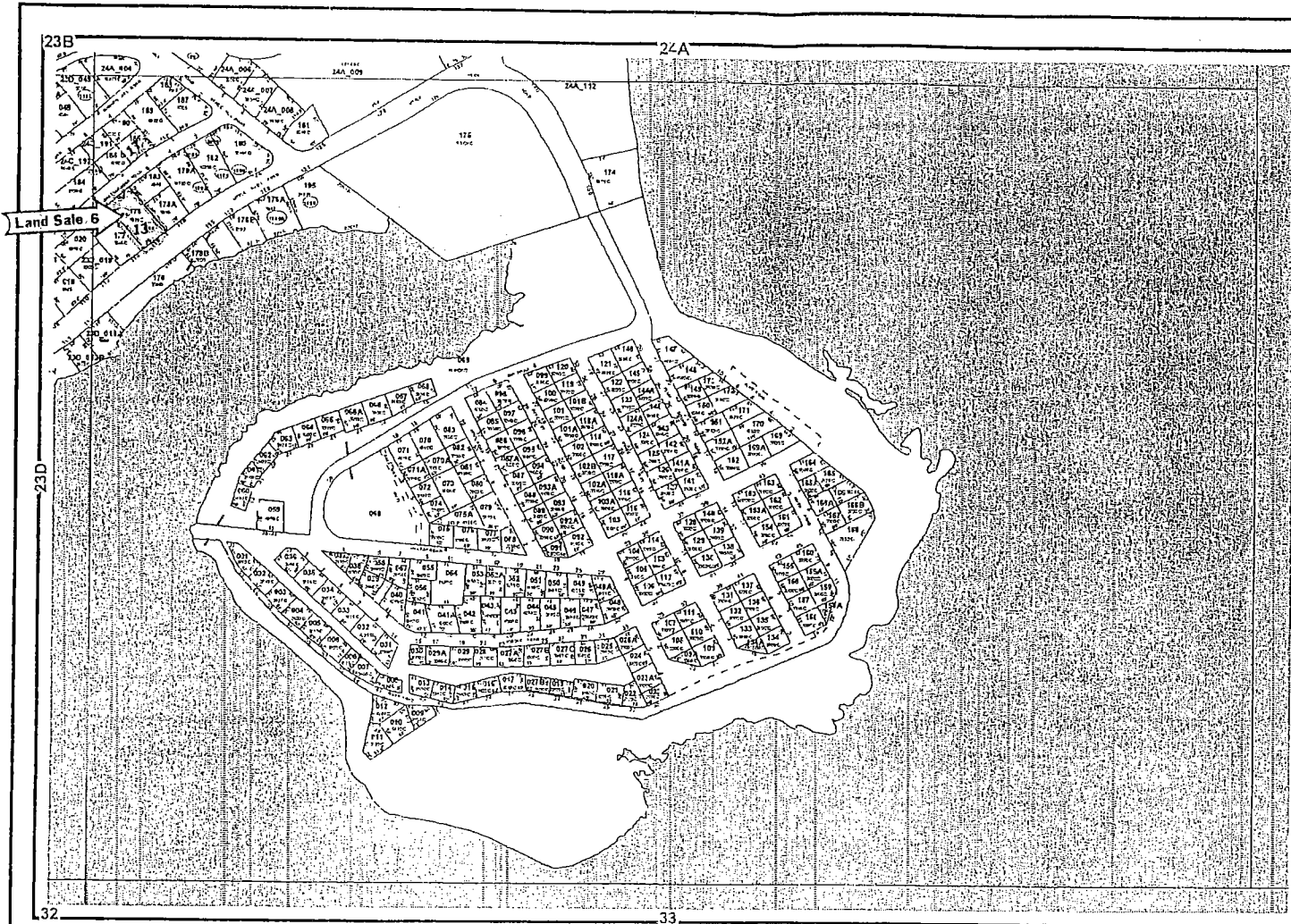
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Revised July 2010

Map Number

23B

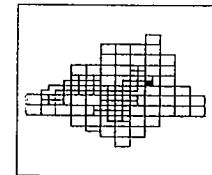
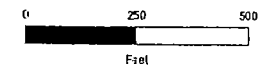
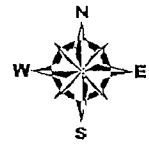




Town of Ipswich Massachusetts

Legend

- Easements
- Lct Lines
- Hooks



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Revised May 2009

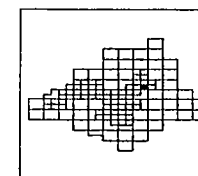
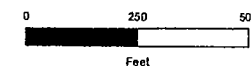
Map Number

24C

Town of Ipswich Massachusetts

Legend

- Easements
- Lot Lines
- Hooks



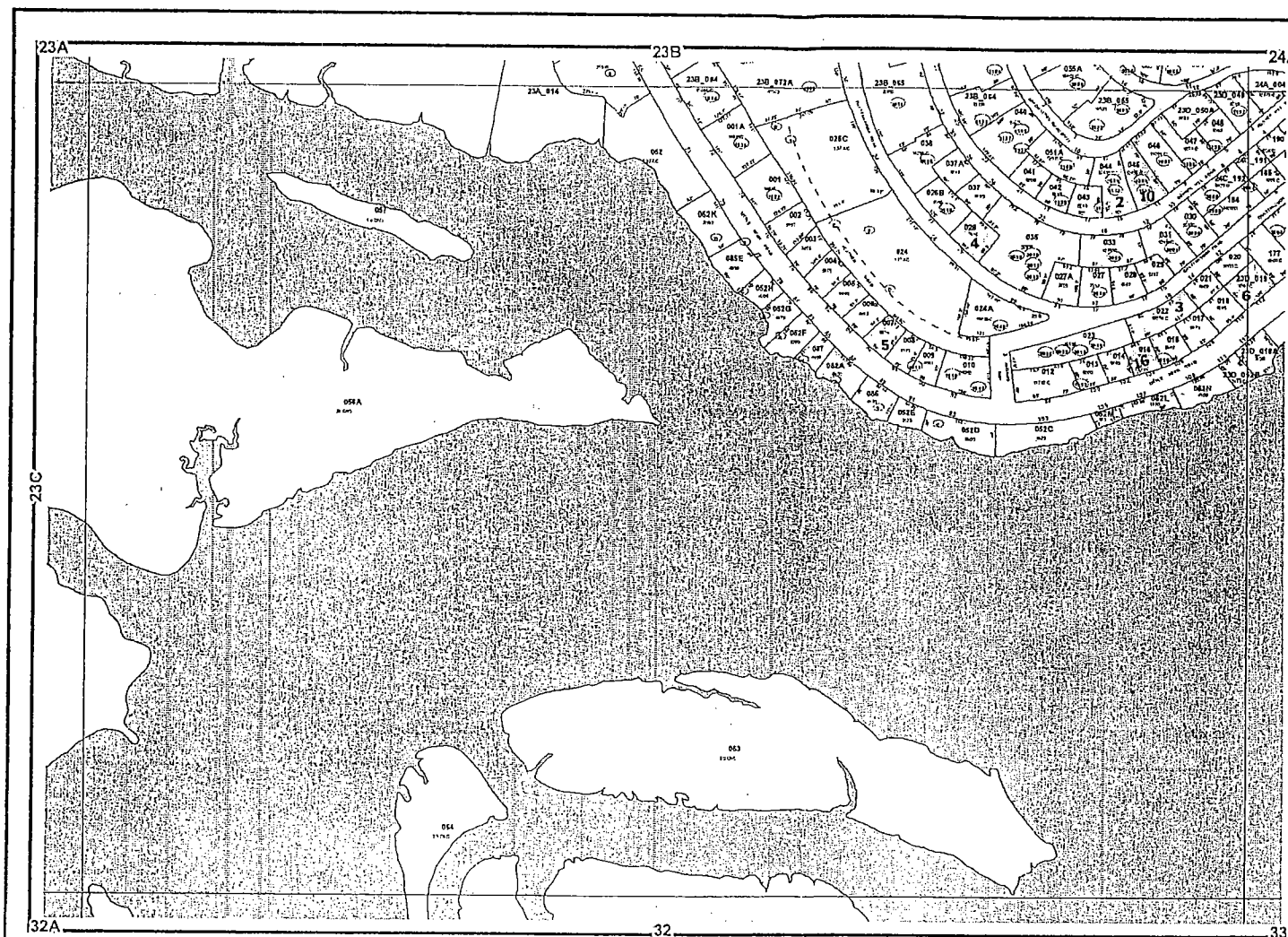
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Revised May 2009

Map Number

23D



CURRICULUM VITAE

STEVEN R. FOSTER, MAI

Mr. Foster joined Lincoln Property Company as a Senior Vice President in 2003 and has more than 25 years of experience in the real estate appraisal and consulting field. He began his real estate career in his family-owned real estate business and joined R. M. Bradley & Co., Inc. in 1981. In 1984, he began work at Dolben Appraisal and Consulting Co., Inc. as a vice president. In 1991, he established the Appraisal Division of Lynch Murphy Walsh & Partners. In 1999, the firm was acquired by Insignia/ESG (now CB Richard Ellis/Whittier Partners) with the goal of expanding its service base in Boston and New England.

Mr. Foster is a member of the Appraisal Institute, having received the MAI designation in 1987, and is currently certified under its continuing education program. He is a past regional representative of the New England Chapter of the Appraisal Institute, a past Director and past Candidate Guidance Chairman of the Boston Chapter of the American Institute of Real Estate Appraisers. Mr. Foster has been a licensed real estate broker in Massachusetts since 1976 (license is currently classified as inactive). He is a licensed real estate appraiser in Massachusetts, and has been licensed in Rhode Island, New Hampshire, and Maine. He served for several years as a member of the Commonwealth of Massachusetts Board of Registration, Real Estate Appraisers Compliance Subcommittee.

Mr. Foster has significant experience in the evaluation of investment property in conjunction with acquisitions, sales and financing matters. In addition, he has prepared appraisals for lease renegotiations, estate and federal tax matters, property tax disputes, eminent domain actions, site contamination cases and reuse purposes. A significant amount of his practice includes litigation support involving complex valuation issues, and he has appeared as an expert witness. Mr. Foster also has broad experience in highest and best use studies, project feasibility, and re-use strategies. In many counseling assignments, he has acted as part of multi-disciplinary teams with expertise across a broad spectrum of real estate matters.

Sample Assignments

- *Metropolitan Corporate Center, Marlborough, MA.* 1,000-acre corporate park improved with seven buildings, plus vacant land to support an additional two million square feet of development
- *Lands End, Egremont, MA.* 1,200-acre former resort property
- *Ocean Edge, Brewster, MA.* 18-hole championship golf course in a resort and conference center development
- *Corporate Place, Framingham, MA.* 450,000 square foot corporate office building
- *Bufflehead Bay, Mashpee, MA.* 375-acre waterfront development site
- *Brandon Woods, Hingham, MA.* 400-unit elder-care development
- *Museum Towers, Cambridge, MA.* 450-unit high-rise apartment development
- *200 Sidney Street, Cambridge, MA.* 200,000 square foot headquarters/laboratory building for a biotechnology company
- *Cambridge Research Park, Cambridge, MA.* 100-acre mixed use development site supporting 1,300,000 square feet of space
- *Holmes Way, Milford, MA.* 450,000 square foot build-to-suit office distribution facility for Holmes Corporation
- *Acorn Park, Cambridge, MA.* 415,000 square foot multi-building campus occupied by A. D. Little
- *555 Turnpike Street, Canton, MA.* 750,000 square foot corporate office and distribution facility
- *Berkshire Crossing, Pittsfield, MA.* 500,000 square foot power center development.
- *620 Memorial Drive, Cambridge, MA.* 90,000 square foot headquarters/laboratory building for a biotechnology company
- *Lafayette Corporate Center, Boston, MA.* 600,000 square foot redevelopment of the former Lafayette Mall in Downtown Boston
- *Mission Park at the Riverway, Boston, MA.* 775-unit apartment development
- *Reebok Headquarters, Canton, MA.* 650,000 square foot headquarter building being redeveloped by Reebok
- *The Loop, Methuen, MA.* 500,000 square foot retail development on the site of the former Methuen Mall
- *Great Woods Center for the Performing Arts, Mansfield, MA.* 25,000 seat performing arts complex
- *John Hancock Tower, Boston, MA.* 1,700,000 square foot office tower
- *Genzyme Headquarters, Cambridge, MA.* 350,000 square foot corporate headquarters building
- *35 Landsdowne Street, Cambridge, MA.* 200,000 square foot laboratory building built by Forest City for Millennium Pharmaceuticals
- *Northshore Mall, Ipswich, MA.* 1,600,000 square foot regional mall.

Real Estate Matters Evaluated

Fee Simple Rights
Leased Fee Rights
Leasehold Rights
Ground Leases
Permanent Easements
Temporary Easements
Historic/Facade Easements
Development Rights
Investment Value
Contamination & Asbestos Impacts
Limited Partnerships and Partial Interest Discounts
Lease/Buy Options
Real Estate Taxes

Partial List of Clients Served

Banking

KeyBank National Association
State Street Bank
Cambridge Savings Bank
Anglo Irish Bank
Chase Real Estate Finance Group
Bank of America
Bank One
Citizens Bank
PNC Bank
Mellon Bank
Boston Private Bank
Eastern Bank
Sovereign Bank
BankNorth

Government

Massachusetts Attorney General's Office
Massachusetts Division of Capital Asset Management and Maintenance
Massachusetts Division of Environmental Management
United State Park Service
City of Cambridge
HUD
US Fish and Wildlife
FDIC
MWRA

Private

Reebok
Nordblom Company
The Flatley Company
National Development of New England
Mayo Medical Laboratories
Lyme Timber Company
Corcoran Jennison Hospitality
Finard & Company
The Bulfinch Company
Millennium Pharmaceutical
Trust for Public Land
Vertex Pharmaceutical
W. R. Grace & Company
AT & T Investment Management Corp.
IStar Financial
Boston Properties
Massachusetts Institute of Technology (MIT)

Insurance Companies

Principal Capital Management
SunLife Insurance Company
John Hancock Mutual Life Insurance
Nationwide Insurance
New York Life
Allstate
AIG Life Insurance Company
All America Financial
Woodmen of the World
Berkshire Life Insurance Co.
Guardian Life Insurance Co.

Law Firms

Mintz Levin Cohen Ferris Glovsky and Popeo PC
Hinckley, Allen & Snyder
Burns & Levinson
Goodwin Procter
Murphy, MacKenzie, Michaels & Sullivan
Choate Hall & Stewart
Goodwin Proctor & Hoar
Goulston & Storrs
Rich May

Mr. Foster is a graduate of Clark University. Additionally, he has taken many appraisal and business courses. Some of these courses are listed below

- Residential Valuation
- Basic Valuation Procedures
- Capitalization Theory and Techniques, Part A
- Capitalization Theory and Techniques, Part B
- Report Writing and Valuation Analysis
- Uniform Standards of Professional Practice (USPAP)
- Case Studies in Real Estate Valuation
- The Nuts and Bolts of Appraising Affordable Housing
- Litigation, Court Preparation
- Real Estate, Commercial Markets
- Appraising Affordable Housing
- The Appraiser's Complete Review
- Appraisal Practices for Litigation
- The Appraisal of Local Retail Properties
- Internet and Appraising
- Basic Argus
- Appraising Complex Residential Property
- On-Line Internet Search
- Feasibility analysis, market value and investment timing
- On-Line Valuation of Detrimental Conditions in Real Estate
- Corridors and Rights of Way Valuation and Policy
- Condemnation Appraising Basic Principles & Applications
- Real Estate Fraud The Appraiser's Responsibilities and Liabilities
- Case Studies in Commercial Highest and Best Use
- Real Estate Law and Regulation

Licenses

Massachusetts Certified General Real Estate Appraiser #104

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

OF REAL ESTATE APPRAISERS
CERT. GEN. REAL ESTATE APPRAISER

ISSUES THIS LICENSE TO

STEVEN R FOSTER

6 COACH ROAD

LEXINGTON MA 02420-1102

104

08/27/11

532476

LICENSE NO.

EXPIRATION DATE

SERIAL NO.