

REAL ESTATE APPRAISAL – SUMMARY REPORT



Light Industrial Building
58 Willow Avenue
Hyannis, MA 02601

Effective Date: June 11, 2012

Prepared for:

Growth Management
Town of Barnstable
367 Main Street
Hyannis, MA 02601

Prepared by:

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June 11, 2012

Growth Management
Town of Barnstable
367 Main Street
Hyannis, MA 02601

RE: 58 Willow Avenue
Hyannis, MA 02601

Dear Ms. Watson:

In accordance with your request, an appraisal of the referenced property has been completed and the report follows.

A *summary* appraisal report has been prepared in compliance with the reporting requirements set forth under Standards Rule 2-2-(b) of the Uniform Standards of Professional Appraisal Practice (USPAP). Accordingly, it presents a concise discussion of the data, reasoning and analyses used in the appraisal process to develop an opinion of value. Supporting documentation concerning the data, reasoning and analyses is presented in this report. Additional related data is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the Town of Barnstable and is intended for the named client for the stated intended use.

Additional limiting conditions may be stated elsewhere. Unless otherwise stated, the property is appraised as if it meets or exceeds all Massachusetts and federal environmental considerations.

This appraisal report is written to conform to the Uniform Standards of Professional Appraisal Practice, as promulgated by the Appraisal Foundation.

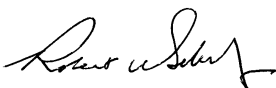
The estimated market value of the fee simple interest, in the subject property, as of June 11, 2012, is:

ONE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$155,000)

Please contact me if I can be of further assistance.

Respectfully submitted,

SABEN & ASSOCIATES



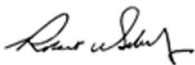
Robert W. Saben, Jr., MRA
Massachusetts Certified General

Real Estate Appraiser, License #12

CERTIFICATION

We certify to the best of our knowledge and belief:

- ❖ The statements of fact contained in this report are true and correct.
- ❖ The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- ❖ We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
- ❖ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ❖ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ❖ This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- ❖ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Massachusetts Board of Real Estate Appraisers, as well as the requirements of the State of Massachusetts relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- ❖ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ❖ A personal inspection of the property that is the subject of this report was completed by Robert W. Saben, Jr.
- ❖ No one provided significant real property appraisal assistance to the persons signing this report.
- ❖ Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.
- ❖ I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within in the three year period immediately preceding acceptance of this assignment.



Robert W. Saben, Jr.
Massachusetts Certified General
Real Estate Appraiser License # 12

As of the date of this report, Robert W. Saben, Jr. has completed the requirements of the continuing education program of the Commonwealth of Massachusetts Board of Registration and the requirements of the voluntary re-certification program of the Massachusetts Board of Real Estate Appraisers

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EXECUTIVE SUMMARY

Property Rights Appraised:	Fee Simple
Title Reference:	Barnstable County Registry of Deeds Book 1082 Page 147
Property Owner:	Town Of Barnstable
Date of Inspection:	June 11, 2012
Effective Date:	June 11, 2012
Zoning:	
Real Estate Tax Assessment and Real Estate Taxes:	Map 327 Parcel 067 \$173,700 Tax Exempt
Site and Improvements:	.22 acre parcel improved with 1,940 square foot light industrial building
Hazardous Waste:	None disclosed: See report and limiting conditions.
Highest and Best Use:	Light Industrial & Commercial development

Valuation Conclusions

Cost Approach:	Not Applied
Sales Comparison Approach:	\$155,000 (76 Barnstable Road-Warehouse)
Income Capitalization Approach:	Not Applied
Final Value Estimate, as-is:	\$155,000

It is recommended that a 21 E Environmental site assessment be undertaken.

Subject Photographs



Front View of Subject Property



View of Rear of Subject Property

Subject Photographs



Additional View of Subject



View of Section at the Rear of the Building in Poor Condition

Subject Photographs



View of Interior Vehicle Repair Section



View of Interior Storage Bay

Subject Photographs



View of Office



Street Scene Willow Avenue

Client/Intended Users

This real estate valuation analysis is prepared for The Town of Barnstable, and the client's designated parties. Use of this report by others is not intended by the appraisers.

Intended Use

The sole function of this report is to assist the client with internal planning regarding the subject property including information for possible sale of the subject property. This report is not intended for any other use.

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest in the subject property as of the effective date of the report. (The effective date of the report is June 11, 2012.)

Property Rights Appraised

The market value of the fee simple is appraised.

Fee Simple Estate: Fee simple implies absolute ownership unencumbered by any other interest or estate, including financing, and is subject only to the four powers of government.

Leased Fee Estate: The leased fee interest implies a property interest held in fee with the right of use and occupancy conveyed by lease to others. The interest includes the right to receive rent over a period of time plus the right of repossession at the termination of the lease. This is typically the landlord's interest subject to lease agreements.

Leasehold Estate: The right to use and occupy real estate (the tenant or renter), for a stated term and under certain conditions conveyed by a lease.

Type and Definition of Value

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

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

¹ Rules and Regulations, Federal Register, Vol. 55, No. 165, Page 34696.

SCOPE OF WORK/ DEVELOPMENT PROCESS: The appraisal process undertaken represents a scope of work sufficient to produce credible assignment results based on the intended use. In preparing the appraisal, the scope of work includes, but is not limited to, the following. The report may contain additional explanations further disclosing the scope of work.

<i>Inspection</i>	Inspected the subject property on June 11, 2012. The inspection is made for valuation purposes and is not intended to substitute for the inspections made by engineers, building inspectors, or other professionals with specialized expertise.
<i>Information provided</i>	Reviewed provided, lease information
<i>Market area</i>	Reviewed conditions in the subject's region, community and market area.
<i>Subject locus</i>	Researched competitive locations
<i>Zoning, Real Estate Tax Data</i>	Investigated zoning and assessment data
<i>Subject Sales History</i>	Analyzed the subject's sales history
<i>Highest and best use</i>	Developed an opinion of the site and property's highest and best use.
<i>Valuation approaches</i>	Considered all applicable valuation techniques including the sales comparison, income, and cost approach.
<i>Exclusion of approaches</i>	The exclusion of any approach not developed is explained.
<i>Market conditions</i>	As needed, knowledgeable persons in this market with respect to market conditions were consulted.
<i>Research and analysis</i>	Researched and analyzed comparable market data. Comparable sales data from the MLS, Bankers and Tradesman on-line service, assessor's records, conversations with local brokers and the appraisers internal work files were considered.
<i>Public records</i>	Consulted applicable information sources including pertinent municipal departments, the Registry of Deeds, and other relevant public sources.
<i>Reconciliation</i>	Reconciled value indications and developed a supportable value conclusion based upon the research and analyses conducted.
<i>Reporting</i>	A real estate appraisal report was prepared to meet the requirements of STANDARD 2 of the Uniform Standards of Uniform Appraisal Practice (USPAP).

Note: The terminology and analyses used in this report are intended for interpretation by knowledgeable reviewers and other individuals.

References: The following sources were consulted in a general fashion. Specific references appear in the text of the report.

American Institute of Real Estate Appraisers: The Dictionary of Real Estate Appraisal; Chicago: AIREA, 1987 and 1993.

The Appraisal of Real Estate: 11th & 12th edition, Chicago, AIREA, 1996 & 2001.

Boyce, Byrl. Real Estate Appraisal Terminology; Revised edition, Cambridge: Ballinger Publishing Company, 1984.

The Appraisal Foundation; Uniform Standards of Professional Appraisal Practice; Washington, D.C.: The Appraisal Foundation. Current:

Property Identification-Sales History

The subject property represents three separate properties located at 58 Willow Avenue, Hyannis, MA. The property is identified on the Town of Barnstable Assessor Map 327 as Parcel 067. Title to the property is recorded at the Barnstable County Registry of Deeds as follows:

Recording Data:	Book 1082 Page 147
Date:	June 30, 1960
Consideration:	\$10,000
Grantor:	Jane Barnes
Grantee:	Town of Barnstable

There were no transactions noted within the previous five years of the date of the value of the subject. Copies of the deed documents are presented in the supplementary data section of this report.

The property is not known to be available to the open market for sale however, it was reported that the property could be made available for sale.

The property interest appraised is the owner's marketable interest in the subject property, as if free and clear of the fee simple interest subject to existing permits and rights of record. No consideration was given to the individual rights of mortgage or contract holder, if any, except where specifically noted otherwise.

EXTRAORDINARY CONDITIONS AND ASSUMPTIONS: *The appraisal assumes that no site contamination is present. It is recommended that a 21E environmental site assessment be undertaken. The results of the site assessment may impact the final value opinion and could be subject to modification if such results were positive. (See Item 9 of the limiting conditions)*

LIMITING CONDITIONS AND ASSUMPTIONS: The report's certification is subject to the following conditions and to such other specific and limiting conditions as may be set forth in the report.

1. This is a **summary** appraisal report intended to comply with the reporting requirements set forth under Standards Rule 2-2-(a) of the Uniform Standards of Professional Appraisal Practice. As such, it presents concise discussions of the data, reasoning, and analyses used in the appraisal process to develop an opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the stated intended use.
2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraiser has made no survey of the property.
4. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished to the appraiser can be assumed by the appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. This appraisal report has been prepared for the exclusive benefit of the client specified or other intended users. It may not be used or relied upon by any other party. Any parties using or relying upon any information in this report do so at their own risk.

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 properly written qualification and only in its entirety.

Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial

institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without consent and approval of the appraiser.

9. In this appraisal assignment, potentially hazardous materials used in the construction or maintenance of the building, and/or the existence of toxic waste, which may or may not be present on the property, were not observed by the appraiser; nor does the appraiser have any knowledge of the existence of such materials on or in the property. The appraiser, moreover, is not qualified to detect such substances. The existence of potentially hazardous materials may have an effect on the value of the property. The client is urged to retain an expert in this field if desired. The appraiser reserves the right to alter, amend, revise, or rescind any value opinions based upon subsequent environmental studies, investigation, or research. Compliance with the provisions of MGL Chapter 21E has not been determined.

10. Unless otherwise stated in the body of the report, a separate value has not been made for personal property, fixtures, or intangibles.

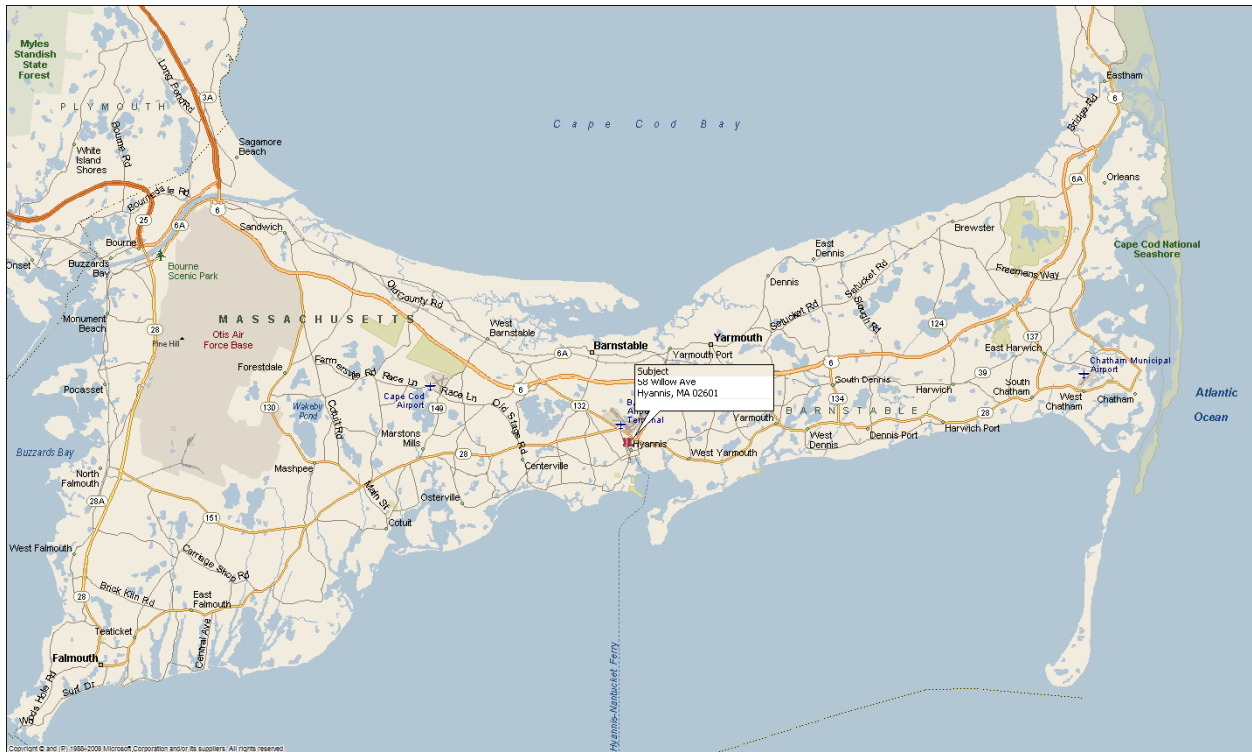
11. Unless noted, no warranties or representations are given or implied for structural or mechanical components. No tests were performed or the results of such tests provided to the appraiser.

12. Any income and expense estimates developed in the appraisal are forecasts and not predictions. No guarantees of financial performance are implied or indicated.

13. This appraisal is based upon the condition of the regional and national economies, on the purchasing power of the U.S. dollar, and on prevailing financing rates as of the effective date of the appraisal.

14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible 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 this act. If so, this fact could have a negative effect on the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible noncompliance with the requirements of ADA in estimating the value of the subject property.

AREA MAP



COUNTY, COMMUNITY AND NEIGHBORHOOD ANALYSES

County:

Barnstable County contains Cape Cod, which is a curved peninsula located at the southeastern portion of Massachusetts. The peninsula extends approximately 70 miles into the Atlantic Ocean and comprises 400 square miles of land area.

Cape Cod is best known as a popular summer tourist area offering miles of beaches, numerous tourist attractions and recreational opportunities, moderately priced lodging and seasonal rentals, a favorable climate and an appealing coastal landscape. In addition, Cape Cod is located within a one-day drive from one-third of the population of the United States.

The region is accessible via Interstate Highways 495 and 95 as well as other limited access highways and state routes (Routes 25, 28, 3, and 6). Motorists traveling from Bourne to points east must cross over one of two bridges that span the Cape Cod Canal. The Sagamore Bridge, in the northwest section of Cape Cod, provides direct access to Routes 6 and 6A. Route 6 is a limited access highway that extends from the Sagamore Bridge to Provincetown. Route 6A is a secondary roadway that parallels the coastline on the north and intersects with Route 6 in Orleans.

The Bourne Bridge is also located in the northwest segment of Cape Cod and provides direct access to Routes 6 and 28. Route 28 is the main roadway servicing the westerly and southerly portions of the Cape. Several secondary roads such as Routes 130, 149, 132, 134 and 137 facilitate north-south travel between Routes 6 and

6A on the north and Route 28 on the south. Passenger and vehicle ferry service to Nantucket and Martha's Vineyard are available in either Falmouth or Hyannis. The Hyannis airport (Barnstable Municipal Airport), located in Hyannis, provides regular passenger service to many points including Boston, New York, Martha's Vineyard and Nantucket.

The entire Cape Cod Region is within Barnstable County, Massachusetts. The county extends from Bourne on the west to Provincetown on the northeast. Bordering Barnstable County on the west is Plymouth County, Massachusetts. The remaining borders are generally formed by the Cape Cod Bay on the north, Nantucket Sound on the south, Buzzards Bay on the west and the Atlantic Ocean on the east.

The Cape comprises three sub-regions; the Lower, Mid and Upper Cape. The Mid Cape consists of the Towns of Barnstable, Dennis and Yarmouth. The eight Towns east of this sub-region comprise the Lower Cape while the four towns on the west comprise the Upper Cape. The Mid Cape area is the main commercial, employment and governmental center on Cape Cod.

Population:

According to the 1990 U.S. Census, Barnstable County had an estimated population of 186,605. The 1990 estimate reflects a 26.15% increase since 1980, far above the statewide growth rate of 4.9% over the same period. The ten-year increase was also the second highest increase among the 14 counties in the Commonwealth. The 2000 census indicated that the population in Barnstable County increased to 222,230; this is a 19.1% increase over the 1990 population estimate. The 2010 census indicated a population of 215,888, which is a 2.8% decline for the county.

Based on projections prepared by the Massachusetts Institute for Social and Economic Research (MISER), the countywide population is expected to increase over the next five years. Most of the population growth has been and will continue to be realized in the Upper and Mid Cape areas.

A substantial portion of the population growth was in the 55+ years age bracket, due to an aging population and a steady influx of retirees. Approximately one-third of the current population is age 55 and over and 22% are age 65 and over. Consequently, the median age in Barnstable County of 39.5 years was the highest in the state and is higher than the statewide median age of 33.6.

The growth in population was paralleled by a tremendous growth in the number of housing units. Based on the 1990 U.S. Census, the number of households in the County increased 32.5% between 1980 and 1990. The number of housing units in 2000 was 147,083 with a homeownership rate of 77.8%. The state average ownership rate is 61.7%.

Barnstable County is reported to have a \$2+ billion economy. The leading economic sectors are retirees (26.6%), tourism (26.4%) and seasonal residents (21.8%). Business services (agriculture, fishing, health care, professional services and other), (15.5%) and manufacturing (9.7%) account for the balance. The largest share of employment opportunities is in the retail sector.

Tourism and seasonal residency were growth industries on the Cape for much of the past decade. In the late 1980's, however, revenues generated from these sectors declined due to a weakening of the national and New England economies and sharp drops in consumer spending. Owing to the high dependency on seasonal spending, the declines had produced severe effects in the regional economy. More recently however, tourism and seasonal residency have shown signs of stabilizing as a result of the economic environment.

The median household income in Barnstable County was \$40,791, according to the 2000 U.S. Census. The state median income was \$43,015. Close to 25% of Cape households receive retirement income, according to the census data.

The total work force in the county is approximately 90,000. Forty-eight percent of total jobs on the Cape are centered in the Mid-Cape area, 31% are located in the Upper Cape and 21% are in the Lower Cape. Year-round jobs represent between 70 and 75% of total jobs. Owing to the high dependency on tourism and seasonal residents, the unemployment fluctuates significantly throughout the year.

In the past decade, the Cape has experienced significant commercial development as well. Population growth stimulated strong demand for a limited pool of existing commercial properties. This demand in turn fueled rapid appreciation in property values and rents. In response, a substantial rise in new construction followed in the office and retail sectors.

Cape Cod Commission:

Mounting public concern over the high rate of population growth, over development, traffic congestion, destruction of natural resources and a desire to improve the regional economy, led to the passage of the "Cape Cod Commission Act" in March 1990. Under the auspices of the Cape Cod Commission, the act seeks to "preserve and enhance the natural and cultural resources of the Cape and work toward the development of sustainable regional economy." A major function of the Commission is to review and regulate developments of regional impact (D.R.I.). Despite the market for proposed commercial and residential projects, the Cape Cod Commission Act has limited the volume of development activity through greater scrutiny and lengthy reviews. This trend is expected to continue over the long-term.

Summary:

The regional economy improved greatly during the 1990s. Recessionary conditions in the region and nation have moderated expectations over the short term. However, the area will continue moderate growth, barring any further economic shocks. Tourism and seasonal residency alone account for close to one-half of the revenues generated in the regional economy (Cape Cod).

Community:

The Town of Barnstable, located at the center of Cape Cod, is bounded on the north by Cape Cod Bay, on the south by Nantucket Sound, on the east by the town of Yarmouth and by the towns of Mashpee and Sandwich on the west. In an area of 60.16 square miles, Barnstable includes the villages of Hyannis, Barnstable, West Barnstable, Centerville, Marstons Mills, Cummaquid, Cotuit and Osterville, with additional sub-villages such as Hyannisport, West Hyannisport, Craigville, Newtown, Santuit and Wianno.

The town's network of roads consists of five major roadways: Route 6, an east-west highway which bisects the entire town; Route 28 which extends east-west along the entire south side of the town and services residential and commercial areas; Route 6A, which extends east-west along the north side and predominantly services residential areas; Route 132, a southeasterly-northwesterly connector road for Routes 6, 28, and 6A; and Route 149, the north-south connector for Routes 6, 28, and 6A which service the westerly sections of the town.

Barnstable is well served by public transportation. Fixed-route bus services, known as the B-line, connect the outlying villages with the central business district of Hyannis. A bus terminal for passenger service throughout Cape Cod, Boston, Providence and New York City is located in Hyannis. Barnstable County Airport has several commuter airlines, which primarily serve Martha's Vineyard, Nantucket, Boston and New York. The Steamship Authority of Massachusetts and a private company offer regular service via ferry to Nantucket and Martha's Vineyard from the inner harbor of Hyannis.

The Town offers an abundance of public and private recreational facilities. The town maintains seven saltwater beaches, five public freshwater beaches and three docking areas. Deep-sea fishing charters and sightseeing trips are available at marinas in Hyannis Harbor, Barnstable Harbor, Osterville and Cotuit. Throughout the summer, seaside festivals, concerts, regattas, sports tournaments and other events are available. Overall, the recreational facilities, both public and private, are an attractive feature of the town.

In terms of land area and population, Barnstable is the largest town on Cape Cod. Consequently, it has evolved into the commercial, social, cultural and employment center of Cape Cod.

As reported by the 1990 U.S. Census, Barnstable had an estimated population of 40,949, reflecting a 32.5% increase since 1980. The 2000 population was 47,821 representing an increase of 16.8%. This is slightly less than the countywide increase over the same period. MISER estimated that the population is expected to continue to grow over the next five years. However the 2010 census indicated that the population of the town was 45,193, which is 5.5% below the 2000 census estimate.

Currently, Barnstable has the highest population among the fifteen towns in the county. The second most populated town is Falmouth and neighboring Yarmouth third. In the peak summer season, the population in Barnstable is estimated to more than double to 100,000. Approximately 43% of the town's year-round residents are over age sixty-two.

The total work force is about 28,200, or about 14% of the countywide work force and about 60% of the town population. Major employers include: Cape Cod Potato Chips, Excel Corporation, Software 2000, Cape Cod Hospital, Cape Cod Publishing, The Stop & Shop Companies and government.

Many towns on the Cape, including Barnstable, have experienced unprecedented residential and commercial development in recent years. In Barnstable, growth has spread primarily west and north of Hyannis. The most recent commercial development has been largely confined to the Route 28 and Route

132 corridors. Route 28 is a two-lane road serving both local and transient traffic through southern Barnstable. The rate of growth has prompted town officials to limit building permits going forward.

Shopping centers were built along Route 28 in the late 1980s and early 1990s. A significant amount of commercial development has also occurred north and northwest of Hyannis along Route 132, which serves as the main link between central Hyannis and the Mid-Cape Highway. Numerous hotels, restaurants and shopping facilities, including the Cape Cod Mall, are located along this strip. Southwind Plaza, a one-story shopping center located in the southerly portion of Independence Park, anchored by a Super Stop n' Shop, is also located along this corridor.

Conclusion:

From 1999 to 2005, prices increased with local realtors reporting strong real estate activity, during this time frame, due to low mortgage rates. This activity has now been tempered significantly due to the economic downturn.

Hyannis has traditionally been a central business and tourist area. It is reasonable to assume that investment interest in real estate in Hyannis will continue to gain momentum since this area serves as the major shopping and employment district on Cape Cod. Once the economic outlook changes a positive national and regional economy will be felt within the real estate market within this historically stable community.

Neighborhood Aerial Maps



Downtown Hyannis Aerial View



Immediate Neighborhood of Subject

Immediate Market Area & Neighborhood

The subject neighborhood is located in the village of Hyannis. The subject neighborhood consists primarily of commercial uses along both sides of Barnstable Road extending to north and south of the subject. The subject property is located between Center Street to the east, Main Street to the south and Barnstable Road to the west.

The neighborhood of the subject is considered to be located in the downtown business area. This area competes with the retail uses along Main Street in Hyannis. The subject property is proximate to the Cape Cod transportation center and the central downtown Hyannis business district.

To the north of the subject, Barnstable Road intersects with Iyannough Road at the Airport Rotary. Route 6 intersects Iyannough Road (Route 132) at the interchange at exit 6. Route 6 is a divided highway that provides one of the major access routes into the Hyannis business district. Route 28, is a major highway that serves the southern section of Cape Cod. Major highway access is considered adequate. There is a well-developed network of local roads. Older, mixed commercial/industrial areas are located to the northeast.

Residential areas near the subject are located to the north along side streets between North Street and Falmouth Road (Route 28). Other residential uses are located to the south or to the east in the abutting town of Yarmouth. Residential uses consist primarily of wood-frame, 1-4 family dwellings, with some apartment buildings noted. Density is typical for the area.

General neighborhood boundaries consist of the Barnstable municipal airport to the north, Falmouth Road and South Street to the south, Camp Street to the east and the so called west end rotary to the west. Routes 28 and 132 contain numerous small businesses, shopping centers, office buildings, and free standing retail uses, including automotive uses.

Rental levels vary widely. Smaller commercial spaces in local business districts, such as downtown Hyannis, not on State routes, are rented for \$10.00 to \$16.00 per square foot. Major tenants in higher traffic locations pay from \$15.00 to \$25.00 per square foot on a triple net basis.

The subject is located in a commercial area containing office, automotive, retail properties and food and service-related uses. Proximity to the airport is considered a positive factor.

Traffic is heavy and visibility is good. Traffic during peak summer hours creates some minor congestion in this heavily traveled area.

Maintenance levels are adequate. For commercial properties, tenant occupancy is typical.

Conclusion:

Access, zoning, services, taxes, transportation facilities, hazards, neighborhood stability and physical factors are typical of competitive neighborhoods. No adverse conditions appear to exist that negatively affect the subject neighborhood. The trend in the neighborhood is towards stability.

Market Area:

Market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal (AIREA, P. 191).

Typical buyers for this type of property would consist of owner-occupants or regional or sub-regional investors with experience in this type of office property. The geographic market area for competitive properties would be primarily within Barnstable County and possibly portions of southern Plymouth County. The physical isolation of Cape Cod makes comparison with "Off Cape" properties somewhat problematic as the Cape is generally considered a market of its own.

For renters, effective market boundaries extend over the Hyannis business district along Route 28 and Route 132, also known as Iyannough Road. The immediate market area would be the predominant commercial district on Cape Cod, which is Route 132 (Iyannough Road).

Downtown Hyannis and Route 132 are major consumer destinations due to the large number of regional and national stores and restaurants that have located there. This is primarily due to its proximity to the Cape Cod Mall and the connector road to Route 6.

The subject is located within the downtown Hyannis Business district. The area has good access to the Route 6 connector at exit 6. The clustering of commercial uses represents a typical occurrence and is believed to benefit office users and especially retailers.

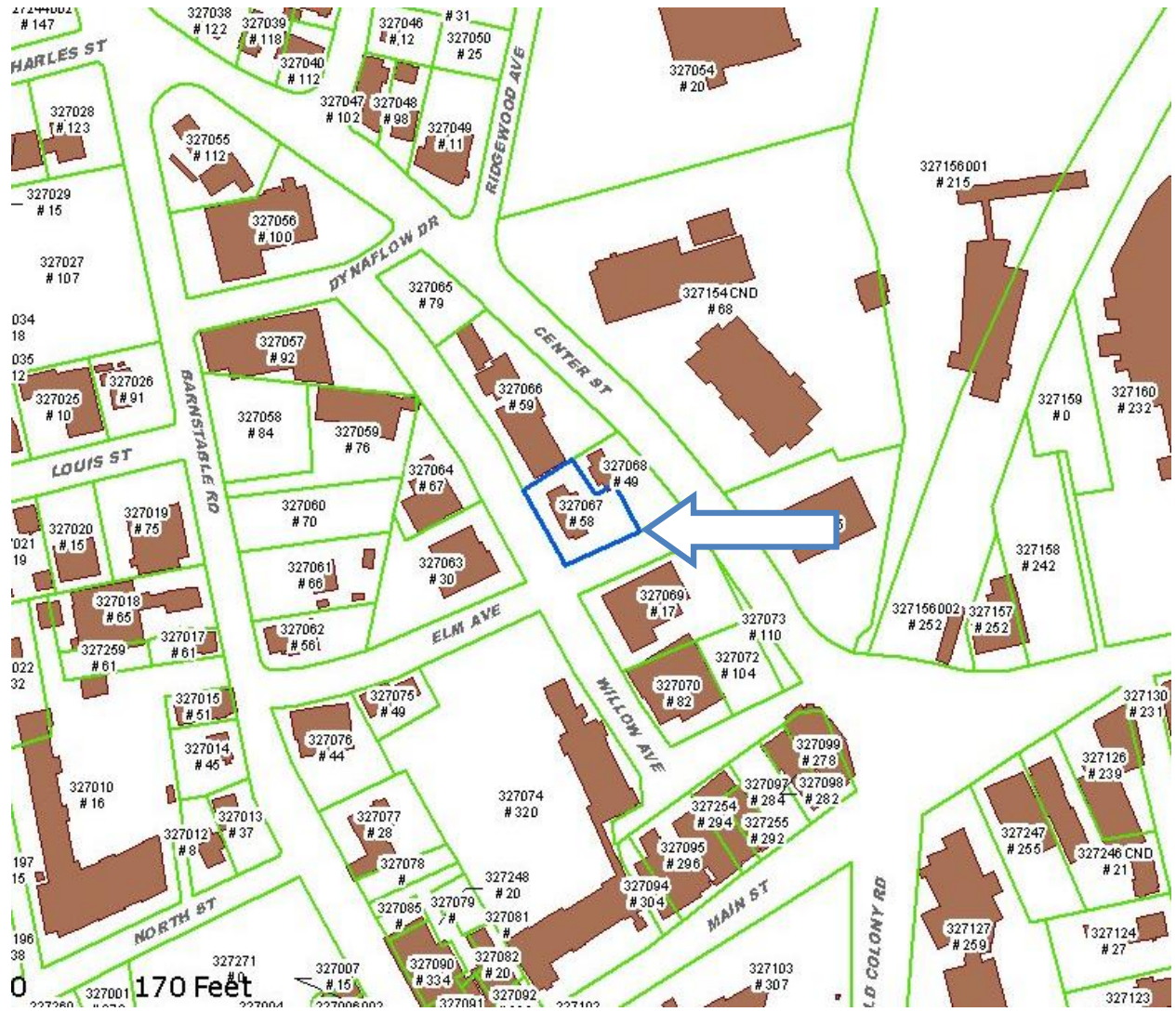
ASSESSMENT:

The following represents the property assessed value and current tax obligations.

<i>Assessors Reference:</i>	Map 327 Parcel 067
Assessment:	\$173,700
Real Estate Tax Obligation:	Tax Exempt

The town of Barnstable FY09 Tax rate is \$6.90. The Hyannis commercial rate is an additional \$2.77 per \$1,000 valuation. The assessed value appears consistent with other competing properties in this area. A Community Preservation Act surcharge is included in the above tax and is based on 3% of the tax obligation.

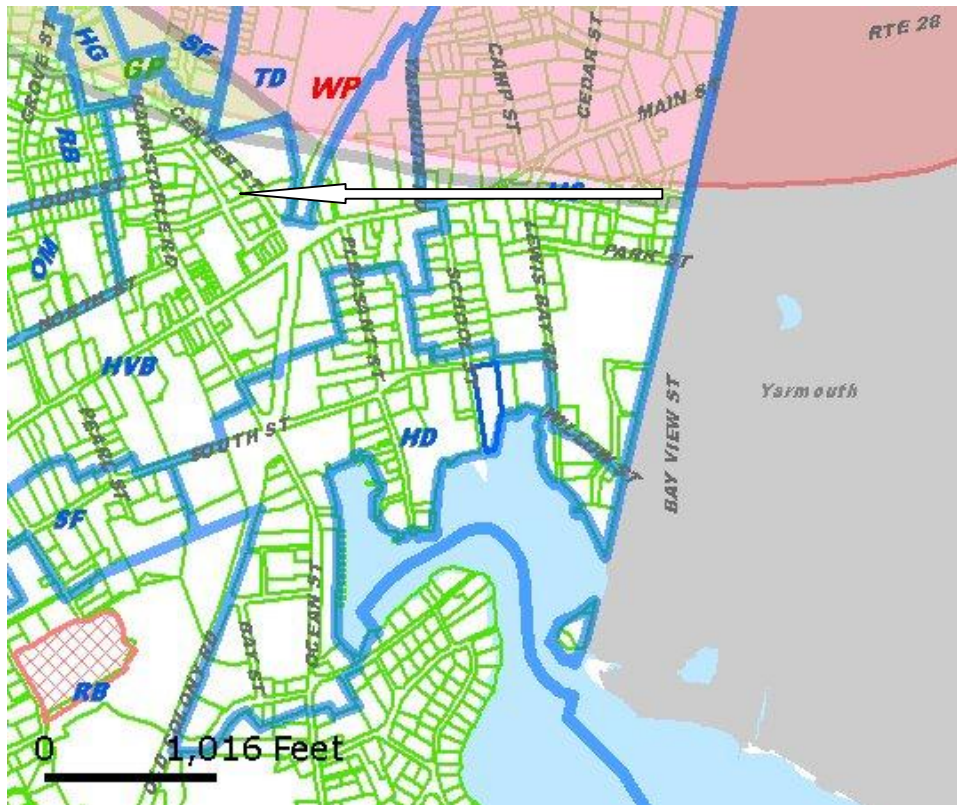
Assessor's Map



ZONING

<i>Zoning Summary</i>	
Zoning District:	Hyannis Village Business District
Some Principal Uses:	Some of the permitted uses included business and professional offices, banks, retail, personal service establishments, restaurants, museums, hotels and recreational establishments. A complete list of principal and accessory uses is contained within the supplementary data section of the report.
Frontage/Area Minimums:	10 feet / 5,000 SF
Minimum Setbacks Front / Side / Rear	Varies / - / -
Height:	42 feet / 3 stories
Conclusion:	State law permits and regulates reconstruction of the improvements if destroyed by fire or other natural causes.

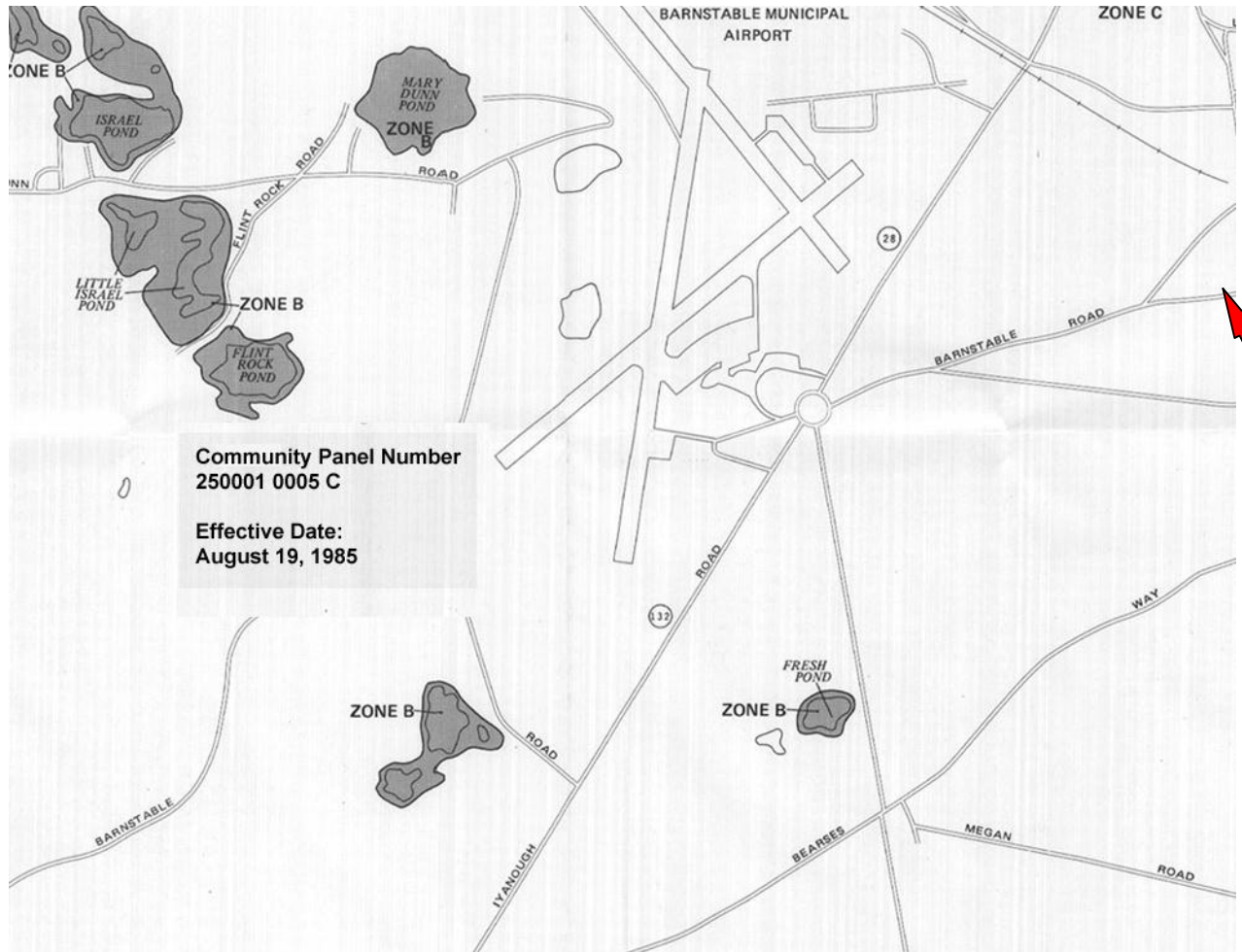
Zoning Map Excerpt



Aerial Map



Flood Map



SITE AND IMPROVEMENTS DESCRIPTION

Site: The property is located at the intersection of Willow Ave and Elm Street. This is a side road, which connects to Barnstable Road that gives access to the Hyannis Business and employment district. The site is located in a predominantly commercial area.

58 Willow Ave. Assessor Parcel 327- 056	Land Area .22 acres
Frontage:	Corner of Willow Ave and Elm Street
Shape:	Irregular
Topography:	Mostly level
Utilities:	All public
Parking:	Limited on-site parking
Flood Hazard Zone/FEMA :	Zone C : Map 250001 0005 C, 8/19/85
View Amenity:	Typical neighborhood commercial area
Site Improvements:	1,940 Square Foot Building
Apparent Easements/ Encroachments:	No adverse apparent encroachments
Other Conditions:	Abandoned propane tank.; 21 E site assessment is recommended

Summary:

The subject site is representative of competing sites with respect to topography, shape, access, visibility, size, utilities and zoning. The site and improvements are appraised as if they meet or exceed all Massachusetts and Federal environmental requirements. It is assumed that the soil-bearing characteristics of the land are adequate to support typical improvements.

The site has access to all typical utilities, which include sewer, water and electricity, telephone, and cable.

Improvements:

The subject improvements are described as follows.

58 Willow Ave.	A wood- and partial steel frame industrial style building (1,940 square feet of Gross Building Area)
Approximate Year Built:	1950
Number of Stories:	Single story warehouse/repair garage
Exterior Siding:	Wood shingle and Wood
Roof:	Composition shingle
Windows/Doors:	Casement Three wood frame garage doors, one overhead door, and passage doors
Foundation:	Concrete slab
Other Features:	The interior is partitioned into an open area containing 3 bays, a single bay unit and a reception/office area. The site appears to have an abandoned propane tank.
Exterior Condition:	Average quality and poor condition
Number of Units, types, sizes:	The improvements represent a 1,940 square foot, light industrial building
Interior Finishes ó Quality/Condition:	Based on the inspection, average quality and poor condition
Floors:	Concrete
Ceilings:	Typical open warehouse ceiling and drywall in finished office area
Walls:	Wood panel and open walls in warehouse, office has wood panel
Lighting:	Typical fluorescent
Rest Rooms:	None

<i>Mechanical Systems</i>	
Heating/Air Conditioning:	Oil Fired warm air system
Electrical:	Assumed to be adequate and complies with code
Sprinklers/Safety Systems:	The building does not contain sprinklers. It is assumed that all emergency systems, such as smoke detectors, conform to applicable regulations.
Functional Utility:	Adequate floor plan Lacks a rest room, which diminishes the functional utility
Physical Inadequacies:	Building will require upgrade to meet market expectations for functional utility.
Functional Deficiencies:	No rest rooms
External Obsolescence:	None apparent

Summary:

No external obsolescence was apparent.

The improvements, which are located at 58 Willow Avenue, are typical of a small light industrial building, however, the property will require upgrade to meet minimum market standards.

No value is given to personal or business property, which does not constitute a significant contribution to value. No warranty or guaranty is given or implied for mechanical or structural systems. No engineering or environmental studies were provided.

HIGHEST AND BEST USE

According to the Dictionary of Real Estate Appraisal (Appraisal Institute), highest and best use is defined as: the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

Typically, the highest and best of the site as if vacant and the highest and best use of the property are considered. The following criteria are considered in terms of possible uses: is the use legal, is it physically possible and appropriate, is it financially feasible, and is it maximally productive?

As if Vacant:

Highest and best use is affected by legal constraints. In this case, zoning requirements limit the uses of the property to uses allowed by zoning as previously discussed.

If the site was vacant, it is likely the site would be developed for a variety of commercial uses. These could include special permit uses as well. The site is physically adaptable for a number of small commercial uses. Commercial development represents an economically feasible use of the site. No other uses would fulfill current demand and produce as much income.

Commercial development is considered maximally productive as well, based on current supply and demand. The predominance of viable and established commercial uses in the area supports this opinion. The location of the site with a location proximate to the downtown Hyannis main business district suggests that this is a good commercial real estate location.

Therefore, the highest and best use of the site, as if vacant, is for commercial development consistent with the zoning by-law, to the maximum allowed density.

As Improved.

As improved, the current use represents a highest and best use at the current time. A typical buyer would purchase the property based on the current legal use.

Current market indications suggest that light industrial properties are not highly marketable in this current cycle. The location of the subject proximate to the downtown Hyannis business district in conjunction with zoning would allow for redevelopment.

Investors purchasing the property for a change in use would take into account renovation costs. These would include reconfiguring the interior, and finishing unfinished areas.

Conversion to other uses, including permitted retail or office use, would also involve changes to the property, especially considering the overall poor condition of the improvements. Given the predominance of commercial and particularly office and retail uses and the reported demand in this community for this type space, a conversion is a possibility. The costs involved might be justified by the potential return however, my analysis indicates that the added expense over the present value would not yet be justified. It is clear that a higher rent would be anticipated however, the cost to produce the additional income would result in a value that would be close to the estimate as a light industrial building. This issue is very close and bears periodic review.

Thus, the property still fulfills its function as a light industrial building legally, physically and economically. Until such time as the economic viability of this property for light industrial use at this location declines, the current use is considered the highest and best use. This also considers the economic life of the improvements which appear to near the end of their economic life.

The improvements contribute value over and above the site as if vacant; consequently the current use still remains the highest and best use.

It is close to being economically feasible at the present time to raze the improvements. The building is nearing the end of its economic life; however, it still has usefulness as a small light industrial building. The current improvement contributes marginal value over and above the value of the vacant site.

Conclusion: The highest and best use of the site, as if vacant, as of the date of appraisal, is for commercial development.

The highest and best use of the improved property is for continuation for light industrial use.

APPRAISAL METHODOLOGY:

General: In estimating market value appraisers typically consider three approaches. These are as follows: sales comparison, cost, and income capitalization. A summary of each approach and its applicability follows.

Sales Comparison Approach: The sales comparison approach is considered applicable in the valuation of the subject property. Typical buyers rely upon this approach in arriving at prices for this type of property type. In this instance, there were sufficient market data to make the results of this approach highly reliable. A summary of the sales comparison approach follows.

The principle of substitution underlies the sales comparison approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The sales comparison approach analyzes pertinent comparable market data in order to make comparisons with the subject. To establish comparability, property characteristics which typical purchasers for the property type would find significant are identified.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the current market, this approach is valid in most circumstances.

Comparable data may consist of consummated sales, properties under contract for sale, listings, and offers. Analysis of the comparables is based on the elements of comparison. These include: interest conveyed, motivation, financing or sales concessions, date of sale, location, physical characteristics.

Cost Approach. The cost approach is a summation approach. The approach estimates the value of the vacant site, site improvements, and the improvements. The value of the improvements is estimated by developing an estimate of cost new and then deducting accrued depreciation, which is the loss in value from physical, functional, and external factors.

For many existing properties, the cost approach is not considered applicable since typical market participants do not rely upon the approach in arriving at value indications for properties of this age. The cost approach is typically most applicable for new or nearly new properties.

Income Capitalization Approach. The income capitalization approach relies on the principle of anticipation. This principle is based on the premise that an investor would base a purchase decision for a property on the capitalized value of the expected income benefits to be derived from the ownership of the property.

Appraisers typically consider two types of methodologies when employing the income capitalization approaches. Depending on the characteristics of the property or income stream, one approach may be more applicable than the other in specific cases.

The first, direct capitalization, capitalizes one year's income using a rate or factor which does not differentiate between return on and of capital. This approach is typically applicable to straightforward,

uncomplicated properties where the income characteristics can be forecast to be relatively stable or predictable.

Yield capitalization considers the potential income from the property over a specific holding period. This method can be employed by capitalizing one year's stabilized or average income through the mortgage-equity capitalization technique or through discounted cash flow analysis, which is typically employed for development properties or for properties whose income is forecasted to fluctuate over the holding period. The former is useful for properties with relatively stable forecasted income expectancies.

The mortgage-equity technique is commonly used in the analysis of income-producing properties. This technique, considered a form of yield capitalization, is widely used to develop an overall capitalization rate, based on the contribution of equity and debt in a real estate investment. This technique considers the effect of a market-supported equity yield rate (overall return to the investor, including yearly income benefits, as well as gain or loss at the termination of the investment) on performance over a specified, market supported, holding period. The effect of typically available mortgage debt on the overall rate is quantified. The effects of equity buildup and capital depreciation or appreciation over the term also are considered.

The band of investment technique is similar to mortgage-equity in that it too relies upon capitalization of stabilized net operating income. However, it represents direct capitalization and relies upon the annualized cash-on-cash return (equity dividend) in representing the equity position.

Another analysis is based on the relationship of the sales price of a comparable and the forecasted or anticipated market rent. This analysis is called the Gross Income Multiplier Technique and is based on the following relationship found in comparable sales properties. $\text{Sales Price/Gross Rent} = \text{Gross Income Multiplier (GIM)}$. This multiplier can be derived from Potential Gross Income or Effective Gross Income. When a multiplier is derived from comparables, this multiplier can be applied to the subject's gross income to derive a value indication.

In either case, all elements of the analysis are based on market indicators and behavior. Overall capitalization rates of gross or effective income multipliers are derived either directly from comparable data, when available, or are built-up through financial models which reflect anticipated investor behavior.

Specific Methodology and Discussion of Approaches Developed and Excluded.

With respect to the subject property, the sales comparison approach is considered applicable since it would represent buyer and seller activity in this market. This approach is given primary weight. Comparable sales data of a similar use to that of the subject were analyzed to develop this approach.

The income capitalization approach has not been applied since the subject property is most likely to be purchased by an owner/user and not for an income amenity.

The cost approach has not been applied. Typical buyers would not consider its techniques in making buy and sell decisions. Primarily due to the age of the improvements and the absence of alternative sites in the market area, that would allow for such development. In addition the current economic climate would suggest that purchase of an existing property would be less costly than new construction.

SALES COMPARISON APPROACH

The principle of substitution underlies the sales comparison approach. This principle states that a well-informed buyer would not pay more for a property than it would cost to acquire a comparable substitute property. Alternatively, the price for which an item will most likely sell is closely related to the prices for which similar items in the same market are selling.

The sales comparison approach analyzes pertinent comparable market data in order to make comparisons with the subject. To establish comparability, property characteristics which typical purchasers for the property type would find significant are identified.

In active markets, this approach simulates the process by which informed buyers and sellers proceed in deciding upon a price. When reasonable, market-supported adjustments for differences between the subject and comparables are appropriately applied and when historical comparable data is interpreted in the context of the current market, this approach is valid in most circumstances and is applicable in the specific situation.

Comparable data may consist of consummated sales, properties under contract for sale, listings and offers. Analysis of the comparables is based on the elements of comparison. These include: interest conveyed, motivation, financing or sales concessions, date of sale, location and physical characteristics.

The most typical unit of comparison is price per square foot of gross building area. The following is a discussion of the dealership sales data considered in arriving at a value estimate for the subject.

There were a sufficient number of light industrial building sales available, which were suitable for comparison to the subject. The sales cited represent industrial buildings that have a use that would compete with the subject. A brief discussion of these sales follows.

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
<i>Address</i>	2 Huntington Ave	182 Queen Anne Road	139 Thornton Drive	436 Yarmouth Road	531 Main Street
<i>Town</i>	South Yarmouth	Harwich	Hyannis	Hyannis	Harwich
<i>Date of Sale</i>	12/16/2011	8/27/2010	9/24/2010	12/15/2009	2/5/2010
<i>Consideration</i>	270,000	\$400,000	\$280,000	\$575,000	\$275,000
<i>Sale Price/SF</i>	\$97.40	\$79.36	\$56.00	\$86.05	\$42.30
<i>Gross Building Area: Square Feet</i>	2,772	5,040	5,000	6,628	6,500
<i>Land Area - Ac</i>	.20	.50	.44	.56	.51
<i>Building Type</i>	Class S	Class S	Class S	Masonry building	Class S
<i>Type/Use</i>	280 sq. ft. display area with remained warehouse space.	Light Industrial building used by contractor	Industrial Building, has finished display space used by lumber company	Automotive sales	Light industrial use
<i>Condition</i>	Average	Average	Average	Average	Average



Sale # 1

Location:	2 Huntington Ave, South Yarmouth
Grantor:	Marceau
Grantee:	Richard Concordia
Consideration:	\$270,000
Date:	12/16/2011
Price/SF	\$97.40
Book/Page:	25931/28
Land Area - SF:	.67 acres
Building:	Metal frame
Building Area:	2,772
Location Characteristics:	Off Whites Path proximate to interchange at exit 8 of Route 6
Comments/Description:	Front section represented retail space 280+/- SF 2,492 SF of general warehouse space. Has an additional 800 sq. ft. of mezzanine space



Sale # 2

Location:	182 Queen Anne Road, Harwich
Grantor:	Daluze
Grantee:	Water Island, Inc.
Consideration:	\$400,000
Date:	8/27/2010
Price/SF	\$79.36
Book/Page:	24781/327
Land Area - SF:	.50 acres
Building:	Metal frame
Building Area:	5,040 SF
Location Characteristics:	Small industrial area Between Great Western Road and Route 124
Comments/Description:	Utilization for general warehouse/contractor space



Sale #3	
Location:	139 Thornton Drive., Hyannis
Grantor:	Perron
Grantee:	Galvin
Consideration:	\$280,000
Price/SF	\$56.00
Date:	9/24/2010
Book/Page:	24852/242
Land Area - SF:	.44 acres
Building Area:	5,000 SF
Building:	Metal-frame industrial
Year Built:	1977
Location Characteristics:	Independence Park
Comments/Description:	Industrial warehouse building; used as automotive site



	<i>Sale #4</i>
Location:	436 Yarmouth Rd., Hyannis
Grantor:	Nuovo Family RT
Grantee:	436 Yarmouth Rd. LLC
Consideration:	\$575,000
Price/SF	\$86.05
Date:	12/15/2009
Book/Page:	Certificate 1130264
Land Area - SF:	.56 Acre
Building Area SF:	Masonry Warehouse; 6,628 SF
Year Built:	1957
Location Characteristics:	Good access to Route 6, interchange 7
Comments/Description:	Masonry industrial building operating as used auto dealership; typical warehouse/storage section and office space. Good visibility on a busy roadway serving immediate light industrial service neighborhood



Sale #5

Location:	531 Main Street Harwich
Grantor:	Schoolhouse LP
Grantee:	Speakman
Consideration:	\$275,000
Date:	2/5/2010
Book/Page:	24351/200
Land Area:	.51 acres
Building Area:	6,500 SF
Price Per SF ó Building Area:	\$42.30
Assessor Reference	Map Parcel
Building Type:	Warehouse
Year Built:	1983
Comments/Description:	Metal-frame warehouse

Market Data Analysis

A review of the comparable sales, utilized herein under the Sales Comparison Approach, and an analysis of the factors associated, indicates that each of the comparable sales has utility sufficiently comparable to the subject property.

Appropriate consideration has been given to each of the comparable sales to account for the differences between each sale and the subject property. The differences include such factors as location, land area, topography, street frontage, restrictions, and utilities, environmental, date of sale, social, economic and other relevant characteristics bearing upon marketability and value.

Some of the comparable sales, or certain aspects of each, were considered to be inferior to the subject property, some were considered to be superior and others were considered to be approximately equal with respect to the comparative relationship of the foregoing factors. Given the size of the subject building, sales from the mid-Cape region were analyzed.

Sale No. 1 is a transfer of a retail/warehouse building located at 2 Huntington Ave in South Yarmouth. The metal-frame building was in average condition. The improvements contain a gross building area of 2,772 square feet.

The building sold at a sale price of \$270,000, which equates to \$97.40 per square foot. The amount of finished display area space is approximately 280 square feet, with the balance of 2,492 square feet. This sale took place in December 2011 and reflects the price paid for similar-type structures with limited finished office area and warehouse space.

Sale No. 2 represents a commercial warehouse property that transferred in August 2010 for a consideration of \$400,000, which equates to \$79.36 per square feet of building area. The structure contains 5,040 square feet of building area. This Class S style warehouse has minimal office space; with the majority of building area as warehouse space. The quality and condition are similar. The site size is larger than the subject. This property is located on Queen Anne Road in Harwich in an industrial district.

Sale No. 3 is located at 139 Thornton Drive in Hyannis. The property was purchased for \$280,000 in September 2010. The price paid equates to \$56.00 per square foot. The site is improved with a 5,000 square foot, Class S industrial-type building situated on a .44 acre parcel. The building and the site are both larger in comparison to the subject property.

The metal-frame building was in average condition at the time of sale. This building is located in the Independence Park business district. The building served as a display area for a lumber company. Like the subject, it also has a finished office/display area and warehouse space.

Sale No. 4 is located at 436 Yarmouth Road in Hyannis. The sale represented a 6,628 square foot masonry- frame building situated on a .56 acre parcel. The property was utilized for automotive-related purposes. The sale occurred in December 2009 for a consideration of \$575,000, which equates to a unit price of \$86.05 per square foot of building area.

The location is within a commercial zoning district along Yarmouth Road. This area represents a band of commercial buildings. Like the subject the neighborhood has good access to and from Route 6, at the interchange at Exit 7, to Route 28 and the downtown Hyannis business district. The quality and condition are considered to be reasonably similar to the subject.

Sale No. 5 is located at 531 Main Street in Harwich. The sale occurred in February 2010 for a consideration of \$275,000. The sale consists of a 6,500 square foot, metal-frame building situated on a .51 acre parcel. The size of the structure is larger than the subject. The price paid is equal to a unit price of \$42.30 per square foot of gross building area. The land area is also larger than the subject land.

The location is within a small industrial area and is inferior to the subject location. The quality and condition of the improvements are average.

Analysis & Conclusion “As Is’ Market Value

In forming an opinion of the value of the subject, the aforementioned sales are representative of prices paid for similar-type space. A qualitative approach was developed. This means that an appropriate value indicator from within the range established by the sales was developed based on the overall similarity of the comparable data to the subject and on the appraiser’s judgment and knowledge of the general market and specific sales. Specific quantitative adjustments were not generally applied unless necessary for analysis purposes.

The comparable sales indicated an unadjusted price range of \$42.30 (Sale #5) to \$97.40 (Sale #1) per square foot. The sales were similar to the subject with respect to overall utility and improvement characteristics. The variations in the sites and building types demonstrate that properties with similar general utility characteristics fall within a reasonable price range.

The subject represents a 1,940 square foot, light industrial building situated on a .22 acre site.

Sale # 1 concerns the smallest light industrial building and sold for the highest unit price of \$97.40 per square foot.

Another sale at the higher-end of the range is established by Sale #4 at \$86.05 per square foot. This sale is located on Yarmouth Road in Hyannis. This is a connector Road from exit 7 of Route 6 to the downtown Hyannis business district. Consequently, there is excellent visibility on this road that has a high traffic volume. The building size of this sale is larger than the subject, which also influences the unit price. This sale clearly establishes the upper end of the range.

The low end of the range is reflected in Sale # 5, which represents a 6,500 square foot, light-industrial type building located on Main Street in Harwich. The location, while on Main Street, has less volume of traffic when compared to the subject. The building is larger than the subject and this is one of the sales that took place in 2010.

Sales #1, 2 and 3 represent the most recent transactions that reflect the prices for small, light-industrial space. Sale # 1 represents a small light industrial building on Huntington Ave in South Yarmouth, which is proximate to the interchange at exit 8 of the Mid Cape Highway. Sale # 2 concerns a building on Queen Anne Road in Harwich in an area of light-industrial uses, and sale # 3 represents a transaction that is within the Independence Park in Hyannis.

Sales # 3 and #5 represent the low end of the range and Sales # 1, 2 and # 4 define the upper end of the range. The appraiser is of the opinion that it is reasonable to conclude that a unit price for the subject would fall within the range established by all of these sales. The subject improvements are smaller than the sales noted, consequently this would normally impact the unit price. Typically the smaller the building, the higher the unit price and conversely the larger the building, the lower the unit price tends to be. The subject building has a good location at the corner of Elm Street and Willow Ave., this represents a positive factor. The improvements however are in fair to poor condition and may be near or at the end of their economic life, which normally would suggest the low end of the range. However, because the subject has a good location and the building is small, my analysis suggests that a unit price similar to that indicated by sale #1 would normally be reasonable. However, the building is in poor condition consequently a unit price below that indicated by this sale is selected. An additional analysis indicated that the value of land, if vacant, would be slightly less than the property, as improved.

With consideration to the all of the sales in comparison to the subject location, building size, utility and condition, a unit price of \$80.00 per square foot is considered reasonable and adequately supported. This unit price reflects the poor condition of the improvements, the utility of the site, and the size of the building in comparison to the sales. Application of this unit price results in the following indication of value:

1,940 Sq. Ft	@ \$80.00 per square foot	=	\$155,200
Call:			\$155,000

Based on the techniques of the Sales Comparison Approach the indicated value is:

ONE HUNDRED FIFTY FIVE THOUSAND DOLLARS (\$155,000)

MARKETING TIME AND EXPOSURE PERIOD

Exposure Time

Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. Exposure time is therefore interrelated with appraisal conclusion of value.

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- interviews of market participants

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

In consideration of these factors, we have analyzed the following:

- exposure periods of comparable sales revealed during the course of this appraisal;
- knowledgeable real estate professionals

Marketing Time

Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the value estimated. The marketing time is an estimate of the number of months it will require to sell the subject from the date of value, into the future. The anticipated marketing time is essentially a measure of the perceived level of risk associated with the marketability, or liquidity, of the subject property. The marketing time estimate is based on the data used in estimating the reasonable exposure time, in addition to an analysis of the anticipated changes in market conditions following the date of appraisal. The future price for the subject (at the end of the marketing time) may or may not equal the appraisal estimate. The future price depends on unpredictable changes in the physical real estate, demographic and economic trends, real estate markets in general, supply/demand characteristics for the property type, and many other factors.

Exposure/ Marketing Time Conclusion:

While exact marketing times are difficult to estimate with precision, due to the lack of a large volume of sales on which to base conclusions in this market area, it is possible to provide a range which is reflective of the opinions of informed individuals who work within this market. The preceding opinions are based on prevailing conditions in this market, the marketing times of several comparable properties, opinions of knowledgeable individuals and the appraiser's judgment. These sources included the following:

1. When the listing data was obtainable, the actual exposure period of the comparable sales was calculated.
2. Days on market when available were considered to represent typical market activity and serves as the primary basis for the marketing time and exposure period. In some cases the number of days on market was reflective of asking prices well above market experience.
3. Brokers and other knowledgeable participants active in the market were interviewed.

Commercial properties identified via the local MLS indicated a marketing time of 107 days to 407 days.

The estimated marketing time for the subject is 9 to 12 months. Estimated exposure time is similar. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

RECONCILIATION

In estimating the market value of the subject property the appraiser has applied the Sales Comparison, Income and Cost Approaches to value. An analysis of the subject's area, neighborhood, site and improvements was conducted.

Highest and best use analysis was undertaken and an opinion that the proposed use represents the highest and best use, as developed, was determined.

The market evidence presented in the Sales Comparison Approach was considered to be both reliable and comprehensive. A number of sales of competitive properties in the market area were analyzed and provided a good indication as to the price per square foot of gross building area that could apply to the subject property. This method of valuation indicated an estimate of \$155,000.

The Cost Approach was not prepared since this valuation technique is most reliable for new or nearly new properties. The cost approach is more reliable with newer buildings since the estimate of depreciation can have less variance. The second reason concerns the slow economic conditions, which have demonstrated that the cost to acquire an existing structure is less than the cost to build new. The building overall is in fair to poor condition and because of the condition the estimate of depreciation would be subject to great variance, which would provide a conclusion that may not be credible.

As mentioned previously the income approach estimates the value based on the income the property is capable of generating. This method of valuation has not been developed since it would provide the lease reliable results. This is because the property is more attractive to owner users and not to investors wishing to generate an income stream. It is also unreliable since the building is in such poor condition it is not at a standard that would be acceptable to the market unless it was upgraded and repaired.

In light of the foregoing analysis, the Sales Comparison Approach was given sole weight, since the Sales Comparison Approach best reflects the actions of market participants.

The Cost Approach identifies the cost to construct a facility of comparable utility and because of the age of the improvements is not as reliable.

Therefore, the market value of the subject property as of June 11, 2012 is estimated to be:

ONE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$155,000)

Supplementary Data Section

I, JANE BARNES of Barnstable (Oyster Harbors), Barnstable County, Massachusetts, Sole Trustee under a Declaration of Trust dated May 26, 1948 filed in the Barnstable Registry District of the Land Court as Document No. 41569 as amended by the Decree of the Norfolk Probate Court, dated May 22, 1959, Case No. 144868, by power conferred by said Declaration of Trust, as amended, and every other power, for Ten Thousand (\$10,000.00) Dollars paid, grant to THE INHABITANTS OF THE TOWN OF BARNSTABLE, a municipal corporation located within the County of Barnstable and Commonwealth of Massachusetts, a parcel of land, together with the buildings thereon, situated in Barnstable (Hyannis), Barnstable County, Massachusetts, more particularly bounded and described as follows:

- Southwesterly by Willow Avenue as shown on a plan hereinafter referred to, one hundred (100) feet;
- Northerly by Lots 11 and 14 on said plan, seventy-five (75) feet;
- Easterly by Lot 15 on said plan, fifty (50) feet;
- Northerly by Lot 15 on said plan, twenty-five (25) feet;
- Easterly by Lot 16 on said plan, fifty-nine and 62/100 (59.62) feet; and
- Southerly by Elm Street as shown on said plan, one hundred (100) feet.

The above-described premises are shown as LOTS 9 and 10 on a plan entitled "Plan of Land in Barnstable, Scale 40 feet to an inch July 1922, Arthur L. Sparrow Surveyor South Orleans, Mass." which said plan is duly recorded in the Barnstable County Registry of Deeds in Plan Book 13, Page 121.

Said premises are conveyed subject to the restrictions set forth in deed from Charles W. Legathlin et al to William F. Makepeace dated June 7, 1923 recorded with said Deeds in Book 393, Page 374, in so far as the same are now in force and applicable.

Being the same premises conveyed to the Grantor herein by deed dated December 17, 1959 and recorded in Book 1064, Page 317.

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Said premises are conveyed subject to, and with the benefit of, all agreements, restrictions and encumbrances of record, in so far as the same may now be in force and applicable.

For authority of the Grantor herein, the said Jane Barnes, Trustee as aforesaid, to act as sole trustee under the Declaration of Trust above referred to, see the appointment of the said Jane Barnes as co-trustee thereunder, filed in said Registry District as Document No. 41570 and the resignation of David S. Sibley, as the other co-trustee, accepted by said Norfolk County Probate Court on October 7, 1958 in said Case No. 144868.

WITNESS my hand and seal this _____ day of _____ 1960.



Jane Barnes
Sole Trustee under a Declaration of Trust dated May 26, 1948 as amended

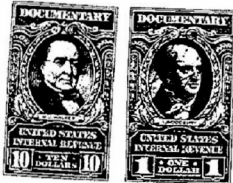
COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss. _____ 1960.

Then personally appeared the above-named Jane Barnes and acknowledged the foregoing instrument to be her free act and deed, before me

Notary Public

My commission expires: _____



U.S. REV. STAMPS IN THE AMOUNT OF \$11.00 WERE APPLIED TO THIS INSTRUMENT AND WERE CANCELLED.

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Barnstable, ss., Received June 30, 1960, and is recorded.

240-24.1.3. HVB Hyannis Village Business District.

[Added 7-14-2005 by Order No. 2005-100]

Permitted uses. The following principal and accessory uses are permitted in the HVB District. Uses not expressly allowed are prohibited.

Permitted principal uses.

- (a) *Business and professional offices.
- (b) Banks.
- (c) Retail uses.
- (d) Personal services establishments.
- (e) Packaging and delivery services.
- (f) *Research and development facilities.
- (g) Publishing and printing establishments.
- (h) Restaurants.
- (i) *Health clubs.
- (j) Movie theaters.
- (k) Artist's lofts.
- (l) Art galleries.
- (m) Museums.
- (n) Performing arts facilities.
- (o) *Educational institutions.
- (p) Bed-and-breakfasts.
- (q) *Fraternal or social organizations.
- (r) Hotels.
- (s) Motels.
- (t) Conference centers.
- (u) Recreational establishments.
- (v) Mixed use development consistent with ground floor limitations established by an asterisk (*) and with building footprint not exceeding 20,000 square feet and totaling not more than 60,000 square feet.
- (w) *Apartments and multifamily housing, not including mixed use development, totaling not more than 12 dwelling units per acre
 - * Ground floor limitations: For lots abutting Hyannis Main Street and located between Sea Street and Barnstable Road/Ocean Street, uses denoted by an asterisk (*) are allowed above the ground floor only, with the exception that uses denoted by an asterisk may occur on the first floor in the rear portion of such a building only when, at a minimum, the first 30 feet of ground floor building space fronting on Hyannis Main Street is occupied by a permitted principal ground floor use. (See diagram below). In this case a Hyannis Main Street entrance to the use or uses at the rear of the building is allowed.

Permitted accessory uses.

- (a) Entertainment and/or dancing is permitted: **[Amended 6-1-2006 by Order No. 2006-136]**
 - [1] As an accessory use to a full-service food service establishment, subject to the following:
 - [a] Food is served to customers at tables by waitpersons;
 - [b] Bar seats and bar places do not exceed 20% of restaurant seats; and
 - [c] Any dance floor area shall not exceed 500 square feet, or 10% of the floor area of the restaurant, whichever is less.
 - [2] As an accessory use to a preexisting smoking bar that has received a variance from the Barnstable Board of Health, subject to the following:
 - [a] The establishment holds a valid Board of Health variance issued under the provisions of the Barnstable Code, § 371-18; and
 - [b] Any dance floor area shall not exceed 500 square feet, or 10% of the floor area of the smoking bar.
- (b) Repair services.

- (c) Automated banking facilities (ATM).

Special permits.

- (1) Parking facilities.
- (2) Permitted principal uses as follows, provided, however, that a special permit shall not be required when the applicant has obtained a development of regional impact approval, exemption or hardship exemption from the Cape Cod Commission:
 - (a) Nonresidential development with a total floor area greater than 10,000 square feet.
 - (b) Mixed use development with a building footprint greater than 20,000 square feet or a total building square footage greater than 60,000 square feet.
- (3) Multifamily housing, not including mixed use development, consistent with the ground floor limitations established above, and proposing 13 or more dwelling units per acre and not more than 16 dwelling units per acre.

Dimensional, bulk and other requirements.

Zoning District	Minimum Lot Area (square feet)	Minimum Lot Frontage (feet)	Minimum Yard Setbacks			Maximum Building Height ¹		Maximum Lot Coverage ²	FAR ³
			Front (feet)	Rear (feet)	Side (feet)	Feet	Stories		
Hyannis Village	5,000	10	4	.	.	42	3	100%	3.0

NOTES:

- ¹ See additional height regulations in Subsection (2) below.
- ² Maximum lot coverage pertains to building footprint only.
- ³ Applies to mixed use development only.
- ⁴ See also setbacks in Subsection (1) below.

(1) Setbacks.

(a) Maximum building setback.

- [1] The maximum building setback from the street line shall be zero feet for the front and street side facade so that the building visually reinforces the building facade line of the street. (See Diagram No. 2 below.)
- [2] Existing buildings within the HVB District not currently located at the zero maximum building setback may be altered, expanded, replaced or redeveloped so long as the maximum building setback is equal to the setback of the buildings(s) in existence upon the adoption of this section or 20 feet, whichever is less, and provided that the area between the building setback and the street line shall provide permanent public plazas, sidewalk cafes, public spaces or amenities and/or landscaping.
- [3] The SPGA may vary the maximum building setback for the building facade, or any portion thereof, and may allow buildings to be set back from the front and/or street side property line where it would result in better alignment of buildings, improved design of the building facade, or where necessary to accommodate shop entrances, arcades, plazas, sidewalk cafes, permanent public spaces, pocket parks, or landscaping required pursuant to the provisions of this section or as allowed by permit, and so long as such increase in building setback will not create significant interruption of the alignment of any sidewalk constructed on public or private property or will not otherwise interfere with pedestrian access.

(b) Awnings, marquees and balconies. The SPGA may provide relief from the zero front yard setback for awnings, marquees and balconies. These building structures are allowed to protrude up to five feet past the property line into the public right-of-way. All awnings, marquees and open air balconies shall require a license from the Town Manager consistent with Barnstable General Ordinances, Part 1, Chapter 121, § 121-6J.

(2) Height.

(a) Maximum building height.

- [1] The maximum height of buildings or structures, other than accessory rooftop equipment discussed below or special architectural features, is 42 feet or three stories not to exceed 46 feet.
- [2] Maximum height may be increased to 46 feet or three stories when the roof pitch is in the range of six in 12.
- [3] In order to reduce shadows on Hyannis Main Street, for lots located on the southerly edge of the layout of Hyannis Main Street between Barnstable Road/Ocean Street and Sea Street, the maximum building height within 25 feet of the layout of Hyannis Main Street shall not exceed 35 feet unless a special permit is obtained from the SPGA. (See Diagram No. 3 below.)

- (b) Height of rooftop equipment. Accessory rooftop equipment may extend to 46 feet \{or to 50 feet when the building height is allowed at 46 feet under Subsection [(2)(a)[2] above\}, provided that it is set back from the exterior wall(s) by at least 10 feet, and is enclosed or screened with materials compatible with the building, and the headhouse and screening are not visible from the ground. Accessory equipment shall not exceed 20% of the roof area. Eight-foot tall roof headhouse structures shall be set back from the exterior wall(s) by at least 10 feet, and shall not exceed 20% of the roof area.
- (3) Facade length. Buildings or portions of a building with a mass over 50 feet wide must divide their elevations into smaller parts. A pronounced change in massing, pronounced changes in wall planes and introducing significant variations in the cornice/roofline are all possible methods to accomplish the desired divisions of elevations into smaller parts.
- (4) Roof pitch. Flat roofs shall not extend for more than 50 linear feet, unless otherwise permitted by special permit.
- (5) Building entrances and alleyways.
 - (a) For lots which have at least 10 feet of frontage on Hyannis Main Street, development and redevelopment shall include building facades that front on and have a principal pedestrian entrance on Hyannis Main Street.
 - (b) The construction of any new buildings shall provide for the creation of pedestrian alleyways, where appropriate, in order to allow for passageways to parking at the rear of the lots and adjoining streets.
- (6) Ground floor windows.
 - (a) All new nonresidential development shall provide ground floor windows along street facades, including windows that allow views into working areas or lobbies, pedestrian entrances, or display windows. Required windows shall have a sill no more than four feet above grade. Where interior floor levels prohibit such placement, the sill may be raised to no more than two feet above the finished floor level, up to a maximum sill height of six feet above grade.
 - (b) Windows that block two-way visibility, such as darkly tinted and mirrored windows, are prohibited as ground floor windows along street facades.
 - (c) Any wall which is within 30 feet of the street shall contain at least 20% of the ground floor wall area facing the street in display areas, windows, or doorways. Blank walls, including walls that do not include display areas, windows, architectural features, and/or doorways, are prohibited.
- (7) Through lots.
 - (a) Through lots defined. A "through lot" shall be a lot with a lot line of at least 10 feet on Hyannis Main Street that also abuts on another public street or way (the "alternative street or way"), but shall not include a corner lot. A through lot with at least 10 feet of property line abutting Hyannis Main Street is presumed to have frontage on Hyannis Main Street.
 - (b) For through lots, the lot shall provide vehicular access off of the alternative street or way unless otherwise permitted by special permit.
- (8) Curb cuts and driveways.
 - (a) New curb cuts on Hyannis Main Street shall only be allowed where the curb cut leads to parking for at least 21 vehicles. No more than one curb cut on Hyannis Main Street shall be allowed for any lot. For traffic safety and to maintain traffic flow, no new driveways shall be permitted on Hyannis Main Street within 200 feet of any intersection.
 - (b) Driveways shall not occupy more than 25% of the frontage of any parcel, except for lots less than 40 feet wide.

Site development standards. In addition to the site development standards set forth in § 240-24.1.10 below, the following requirements shall apply.

- (1) Loading docks. Loading docks shall not be visible from Main Street.
- (2) Parking spaces, computation.
 - (a) The parking standards contained within the Schedule of Off-Street Parking Requirement, § 240-56 of the Barnstable Zoning Ordinance, shall establish the minimum parking requirements, with the following exceptions:
 - [1] The use of shared parking for different uses having different peak hours of demand will be considered in evaluating compliance with § 240-56. A signed lease agreement between relevant parties sharing parking must be provided as part of the site plan approval or special permit process.
 - [2] A permitted use can be changed to another permitted use, and any permitted principal or accessory use can be intensified, without increasing the required off-street parking requirements of § 240-56, Schedule of Off-Street Parking Requirements, provided that as of July 14, 2005:
 - [a] There is no increase in gross square footage of the building; and
 - [b] There is no reduction in existing parking spaces required pursuant to § 240-56; and
 - [c] There is no added outdoor use requiring the provision of parking according to Section 204-56, except that no parking

spaces shall be required for outdoor dining on both public and private property; and

[d] Parking space requirements for residential dwelling units shall be one parking space per bedroom for one- and two-bedroom units or a total of two parking spaces for units with two or more bedrooms.

- (3) Parking spaces shall be provided for new and/or expanded building area, and for new and/or expanded outdoor uses, as follows:
 - (a) Fifty percent of the spaces required under § 240-56 for all uses other than office uses and residential dwelling units.
 - (b) Parking space requirements for residential dwelling units shall be one parking space per bedroom for one- and two-bedroom units or a total of two parking spaces for units with two or more bedrooms.
- (4) The SPGA may, by special permit, further reduce the parking required as follows:
 - (a) Off-site parking. Parking requirements may be satisfied if an off-street municipal parking lot of 20 spaces or more exists within 500 feet of the proposed use and provided that a fee is paid which would be set aside for the creation of future municipal parking facilities to service the district, consistent with a schedule of fees, if any, to be adopted in the Design and Infrastructure Plan. Off-site parking may also be provided on a private parking lot with sufficient parking spaces within 300 feet of the proposed use, provided that a lease agreement is presented as part of the site plan approval or special permit process and provided that a fee is paid which would be set aside for the creation of future municipal parking facilities to service the district, consistent with a schedule of fees, if any, to be adopted in the Design and Infrastructure Plan. In no case shall leased parking be allowed on land that is residentially zoned for, or in residential use as, a single-family or a two-family dwelling.
 - (b) The SPGA may reduce the on-site and off-street parking requirement for all uses except office uses and residential uses, based upon a consideration of:
 - [1] Availability of shared parking.
 - [2] Other factors supporting the reduction in the number of required parking spaces.
- (5) Landscaping.
 - (a) Front yard landscape is not required if front setback is zero. When the front setback is greater than zero, those portions of the front yard not occupied by pedestrian amenities and public spaces shall be landscaped.
 - (b) Street trees are required consistent with § 240-24.1.10 below if front setback is greater than zero feet.
- (6) Lighting.
 - (a) All developments shall use full cutoff light fixtures for exterior lighting in which no more than 2.5% of the total output is emitted at 90° from the vertical pole or building wall on which it is mounted.
 - (b) Flood-, area and up-lighting is not permitted.

**QUALIFICATIONS OF
ROBERT W. SABEN, JR., MRA**

APPRAISAL EDUCATION:

Society of Real Estate Appraisers:

An Introduction to Appraising Real Property
Applied Residential Property Valuation

Appraisal Institute:

Uniform Standards of Professional Practice Part A
Capitalization Theory and Techniques - Part A
Applied Income Property Valuation

Massachusetts Board of Real Estate Appraisers:

Introduction to Income Property Appraisal
Uniform Residential Appraisal Report Seminar
Appraising Residential Properties (A Case Study)
New URAR Form Seminar
Using HP12C for Appraisers & Appraising Income Property Workshop
Uniform Standards of Professional Appraisal Practice Update
Appraisers and Litigation Offering
Commercial Appraisal Review
Land Development Seminar

Department of Environmental Protection:

Title V State Environmental Code - Certified Systems Inspector

Environmental Assessment Association

Phase I Environmental Site Assessments

Appraisal Standards Board

Uniform Standards of Professional Appraisal Practice Instructor Forum

INSTRUCTOR:

Adjunct Faculty- Cape Cod Community College

Massachusetts Board of Real Estate Appraisers/Cape Cod Community College

REA I Introduction to Real Estate Appraisal
REA IA Appraising the Single Family Residence (Case Study)
REA II Introduction to Income Property Appraisal
REA IIA Income Property Appraisal - Advance Topics (Case Study)
Uniform Standards of Professional Appraisal Practice (USPAP)
Uniform Standards of Professional Appraisal Practice (USPAP 6 Update)
Residential Review Course
General Review Course
General Appraiser Real Estate Exam Review Course
Uniform Residential Appraisal Report Seminar
FIRREA and the User-Friendly Appraisal
Introduction to HP12C for Appraisers
Land Development Seminar

COMMONWEALTH OF MASSACHUSETTS:

Chairman of Board of Registration of Real Estate Appraisers, 1997-1998
Member - Board of Registration of Real Estate Appraisers, January 1995 to April 2000

Certified General Real Estate Appraiser, License #12 - Expires Sept. 30, 2011.

PROFESSIONAL MEMBERSHIPS:

Massachusetts Board of Real Estate Appraisers, MRA Designated Member (1986-Present)
Massachusetts Board of Real Estate Appraisers of Past President 1995 and 2003
Appraisal Institute - State Accredited Affiliate (1986-1995)

ASSOCIATE MEMBERSHIP:

Cape Cod Board of Realtors - Affiliate Member 1972 to 1999

APPRAISAL EXPERIENCE:

Saben & Associates, Appraisers & Consultants
(1980 - Present)
Bay Colony Federal Savings & Loan, Senior Real Estate
Appraiser (1974 - 1980)

CLIENTS SERVED: (Partial Listing)

Bank North
Boston Federal Savings Bank
Cape Cod Bank and Trust
Cape Cod Co-operative Bank
Cape Cod Five Cents Savings
Charter Bank
Plymouth Federal Savings & Loan, Plymouth, MA
Plymouth Savings Bank
Chase Manhattan Bank
Sovereign Bank
City Savings Bank, Pittsfield, MA
Citizens Bank
First Federal Savings and Loan of Rochester, NY
Fleet Bank
US Trust

CLIENTS SERVED (CONT.)

Chicago Title Insurance Co.
Commonwealth of Massachusetts Department of Fisheries and Wildlife
Commonwealth of Massachusetts Department of Environmental Management
Commonwealth of Massachusetts Self Help Program
County of Barnstable
Dennis Water District
MacNeil & Fitch, Sandwich, MA
Bingham, Dana & Gould, Boston, MA
Ardito, Sweeney, Stusse & Robertson, W. Yarmouth, MA
Pizza Hut of America
Towns of Dennis, Barnstable, Brewster, Chatham, Orleans, Sandwich, Truro & Yarmouth
Burger King of America

COURT TESTIMONIES:

Superior Court of Barnstable County
Probate Court of Barnstable County
Fairfield County Court, Bridgeport, CT
Federal Court, West Palm Beach, FL
Federal Court, Boston, MA
Commonwealth of Massachusetts Appellate Tax Board

PROPERTY INTERESTS AND TYPES:

Fees Simple Interests, Leasehold and Leased Fee, Fractional Interest and Investment Value
Hotel & Motels; Cottage Colonies
Boat Yards & Marinas
Golf Courses
Restaurants including Fast Food (DQ, Kentucky Fried Chicken, etc.)
Office and Retail Buildings
Cranberry Bogs
Manufacturing, Warehouse, Distribution Facilities & R & D Buildings
Residential Subdivisions and Residential Dwellings
Sports Facilities, Including Indoor Hockey Rink and Sports Complex.
Miniature Golf Courses and Driving Range
Apartment Complex
Schools, Day Care Facilities, Special Needs Facilities
Gasoline Service Stations, and Mini Marts, Oil Distribution
Vacant Land, Conservation Land and Recreation Land