

## Property Appraised

### LAND & IMPROVEMENTS

James M. Knott  
22 Pleasant Street  
Natick, Massachusetts

# Appraisal Report

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## Property

LAND & IMPROVEMENTS  
James M. Knott  
22 Pleasant Street  
Natick, Massachusetts

## Prepared For

Board of Selectmen, Town of Natick  
Town of Natick  
13 East Central Street  
Natick, MA 01760

## By

Lawrence J. Langley, Appraiser  
Francis X. Army, Appraiser  
Foster Appraisal & Consulting Co., Inc.  
100 Erdman Way  
Leominster, Massachusetts 01453

## As Of

October 23, 2019

October 29, 2019

Board of Selectmen, Town of Natick  
Town of Natick  
13 East Central Street  
Natick, MA 01760

Re: Permanent Easement, 22 Pleasant Street, Natick, MA

Dear Chair, Board of Selectmen:

In accordance with your request for an estimate of the just compensation for the permanent, non-exclusive surface easement ("Subject Property") proposed for the property located at 22 Pleasant Street, Natick, Massachusetts ("Larger Parcel") owned by James M. Knott, we have examined the property and submit herewith our appraisal.

The following is our appraisal report which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation. We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal is in no way contingent on the amount of our valuation.

This appraisal report has been prepared for the exclusive benefit of the client and intended user, the Town of Natick, for use in the acquisition of the rights appraised in the subject easement including by eminent domain. The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP). It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the just compensation for the permanent easement proposed for the subject property herein described as of October 23, 2019, is:

**Forty-Three Thousand Four Hundred Dollars                      \$43,400**

This opinion is subject to the assumptions, contingencies, and limitations as set forth in the following report.

Very truly yours,

FOSTER APPRAISAL & CONSULTING CO., INC.

  
Lawrence J. Langley  
MA Certified General Appraiser #103774

  
Francis X. Army  
Appraiser

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## PART I — PREFACE

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### SUMMARY OF SALIENT FACTS

Owner:	James M. Knott
Address:	22 Pleasant Street
Type of Property:	Land & Improvements
Land Area:	Larger parcel: 179,870± sf total; 115,905±sf NULA; Subject property: Permanent Easement – 13,356 sf
Rights Appraised:	A Proposed permanent non-exclusive surface easement to encumber the larger parcel at 22 Pleasant St., Natick.
Purchased:	March 20, 1963
Recorded:	Middlesex County Registry of Deeds - Cambridge: Book 10234 Page 225
Five-year Sales History:	None
Assessed Value (FY19):	\$1,590,800; Tax Rate: \$12.71M; Total Real Estate Taxes: \$20,219
Zoning:	Industrial One (In1), Residential General (RG), and Residential Single B (RS-B)
Highest & Best Use:	Existing industrial building
Recent Improvements:	None known
Easements or Restrictions:	Three easements and a 15' right of way are depicted in the 2004 Recorded Plan of Land (Figure 6) and the Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). <b><u>See Extraordinary Assumptions for further information about these easements.</u></b>
Neighborhood:	Suburban residential and commercial
Surrounded by:	Residential and recreational uses
Date of Appraisal:	October 23, 2019
Just Compensation:	\$43,400

## STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS

### GENERAL LIMITING CONDITIONS

1. This appraisal report (including the cover pages, transmittal letter, and addenda) is prepared exclusively for the sole use and benefit of the client and the intended users listed within this report (the term client as used below shall mean the client and listed intended users). Neither this report nor any of the information contained herein shall be used or relied on by any person or entity other than the client. The appraiser is not responsible for the unauthorized use of this report.
2. This appraisal report is confidential between the Appraiser and the client. Appraisal reports made for governmental clients may become public record under certain circumstances. The Appraiser may be required to submit this appraisal report and associated work files to; a court of law, or for review by licensing authorities in connection with the Appraiser's state licensure, or for review by a professional designation granting entity in connection with a professional designation held by the Appraiser.
3. Any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by Appraiser, constitutes acceptance of, and is subject to, all appraisal statements, limiting conditions and assumptions stated in the appraisal report.
4. The Appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements acceptable to the Appraiser have been previously made therefore.
5. The Appraiser's inspection of the subject property is done as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as commonly required by the client. The appraiser is not a qualified home, building or land inspector and makes no representation or warranty about the current or future condition, functionality, quality or adequacy of the subject property, including but not limited to the legal or regulatory compliance, physical, structural and/or mechanical components. The borrower(s)/owner(s)/client(s) should not rely upon any representation or description contained in the appraisal concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s)/client(s) obtain one or more, as may be appropriate, inspection reports from qualified experts such as a home inspector or other forms of appropriate inspectors who are qualified in the various aspects of real estate.
6. The liability of the Appraiser is limited to the client only and only up to the amount of the fee actually received for the assignment. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions.
7. Unless the time frame is shorter under applicable law, any legal action or claim relating to the appraisal or Appraiser's services shall be filed in court (or in the applicable arbitration tribunal, if the parties to the dispute have executed an arbitration agreement) within two (2) years from the date of delivery to the client of the appraisal report to which the claims or causes of action relate or, in the case of acts or conduct after delivery of the report, two (2) years from the date of the alleged acts or conduct. The time frame stated in this section shall not be extended by any delay in the discovery or accrual of the underlying claims, causes of action or damages. The time frame stated in this section shall apply to all noncriminal claims or causes of action of any type.
8. Legal claims or causes of action related to the appraisal are not transferrable or assignable to a third party, except: (i) as the result of a merger, consolidation, sale or purchase of a legal entity, (ii) with regard to the collection of a bona fide existing debt for services but then only to the extent of the total

compensation for the appraisal plus reasonable interest, or (iii) in the case of an appraisal performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage before an event of default on the mortgage or note or its legal equivalent.

9. 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 proper written qualification and only in its entirety.
10. Without prior written approval from the Appraiser, the use of this report is limited to the stated purpose and intended use as described within the report. All other uses are expressly prohibited. Reliance on this report by anyone other than the client, or for a purpose not described within the report, is prohibited.
11. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the Appraiser. Nor shall the Appraiser, firm or professional organization of which the Appraiser is a member be identified without written consent of the Appraiser. It is acknowledged that the Town of Natick may acquire the subject permanent easement by eminent domain, and that release of this appraisal report may be required through that process. Potential release of this appraisal report is acknowledged and accepted for purposes related specifically to that acquisition process.
12. No environmental impact studies were either requested or made in conjunction with this appraisal, and the Appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
13. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. The presence of such substances, such as but not limited to asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions may affect the value of the property. The value estimated within the appraisal report is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
14. The value estimate is predicated on the assumption that there is no such material as cited in the prior clause on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
15. Unless otherwise stated in this report, the Appraiser has not considered possible non-compliance with the requirements of the "ADA" (Americans with Disabilities Act). The Appraiser is not qualified to and 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 ADA requirements, could reveal that the property is not in compliance with one or more of the requirements of the Act, and if so, this fact could have a negative effect upon value.

**GENERAL ASSUMPTIONS**

1. The legal description used in this report is assumed to be correct.
2. No survey of the land or improvements that comprise the subject property has been made by the Appraiser and no responsibility is assumed in connection with such matters. Best available public information and information from the client has been relied upon. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information furnished by others is assumed to be true, correct, and reliable. A reasonable effort has been made to verify such information; however, no responsibility for its accuracy is assumed by the Appraiser.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
7. It is assumed that the property that is the subject of this appraisal is in full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all applicable federal, state, and local building and building use codes, regulations, and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
10. It is assumed that all required licenses, consents, or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. It is assumed that there is no encroachment or trespass unless noted within the report.
12. Included in this report are sales from many sources. The market data contained herein has been confirmed with a reliable source. Occasionally, some new information is found on these sales, or errors may be found and corrected. If any errors or omissions are discovered, it will be brought to the client's attention. The Appraiser must reserve the right to change his conclusion, if required, due to a subsequent discovery.
13. The value is estimated under the assumption that there will be no international or domestic, political, economic, or military actions, or climatic and environmental changes or disasters, natural or manmade events or disruptions that will seriously affect real estate values throughout the market area, the country, or globally.

**HYPOTHETICAL CONDITION**

1. The value conclusion in this appraisal is subject to the hypothetical condition that assumes the property is vacant and without any improvements on it. As the property is currently improved with a commercial building, this is a condition that is contrary to what exists and is assumed for the purpose of estimating the fee simple market value of the land on a per square foot basis.
2. The larger parcel is affected by three zoning districts: Industrial One (In1), Residential General (RG), and Residential Single B (RS-B). Given the current industrial use, we have appraised the larger parcel assumed vacant as if it has all industrial zoning which is consistent with the current use as improved.
3. Records available through the Massachusetts Department of Environmental Protection website show history of environmental contamination. We understand that contamination remains on the larger parcel as of the date of inspection. It is a Hypothetical Condition of this report that the property is valued in a condition assumed clean of environmental contamination in an assumed unimproved condition.

**EXTRAORDINARY ASSUMPTIONS**

1. This report is based on the extraordinary assumption that the permanent easement is shared with the larger parcel owner and others who have rights to or in the area where the permanent easement to be acquired will be located. The permanent easement is to be located over existing paved areas that have historically served as a driveway, along with adjacent landscaped areas. It is assumed that the use of the permanent easement will not cause any damages to the subject property, including items such as signage, landscaping, driveway and concrete work, or if there is any change or damage to those features, that it will be replaced or repaired and brought back to a similar functionality by the Town of Natick, without interruption in use to others who have rights in the permanent easement area.
2. A title report has not been provided to the appraiser. A number of easements and a 15' right of way are depicted in the 2004 Recorded Plan of Land (Figure 6) and the Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). According to information provided by Mr. William Chenard, the depicted right of way was created along the southerly property boundary of the larger parcel by a recorded 1911 deed; the right of way benefits the three abutting landowners to the south. This right of way is separate and distinct from a 15 foot wide cart path owned by the Town of Natick along, but outside of the larger parcel's northern boundary. It is an Extraordinary Assumption of this report that all listed easements and the right of way are accurately shown on the plans obtained by the appraiser. Interpretation of the effect of each of these easements and the right of way on the others is a legal question and beyond the expertise of the appraisers. It is an Extraordinary Assumption of this report that these pre-existing easements and the right of way, of which only the MWRA easement is located within the proposed permanent easement layout, can continue to independently function as intended, and will be free of conflict.
3. We were not provided an estimate of Net Usable Land Area (NULA) of the larger parcel with the Town's Compiled Plan of Land & Proposed Access Easement. We have relied on an estimate developed from the Commonwealth of Massachusetts known as OLIVER for our analysis of the land in an assumed vacant condition.

4. We were not permitted to inspect the improvements on the larger parcel or to interview the owner of the larger parcel. Some information about the larger parcel and improvements were obtained from the client. It is an Extraordinary Assumption of this report that the information about the subject property obtained from the client is accurate.
5. The subject property land is appraised in an assumed unimproved condition as the basis of reaching an opinion of value for the Permanent Easement as shown on Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). As of the date of inspection, the Town had not finished drafting the language for the Easement. We understand the purpose of the Easement is for the Town to access Town-owned baseball fields on an abutting lot. The principal right to be acquired by the Town is a permanent non-exclusive surface right to pass and re-pass over the larger parcel. Further, it is assumed that the rights to be acquired will include the Town of Natick's ability to maintain and/or improve the easement area to continue to serve as an access driveway. It is an Extraordinary Assumption of this report that the final language for the permanent easement to be acquired by the Town is consistent with the rights described in this paragraph which is the basis of our appraisal.

If the Hypothetical Conditions or Extraordinary Assumptions are found to change or not to be true, the assignment results and conclusions could change.

## DEFINITION OF VALUE

The purpose of this appraisal is to estimate the just compensation relating to the proposed acquisition of a permanent easement on the subject property as of October 23, 2019.

Market Value is defined as:

"The highest price which a hypothetical buyer would pay to a hypothetical willing seller in an assumed free and open market"<sup>1</sup> with neither party being under any compulsion to buy or sell.

Fee Simple is defined as:

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

An Easement is defined as:

"The right to use another's land for stated purpose."<sup>3</sup>

More specifically:

A ***Permanent Easement*** damage award represents just compensation for the permanent use of a specific portion of a property, but not ownership in the fee interest of said parcel.

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<sup>1</sup> *Correia v. New Bedford Redevelopment Authority*, (1978) 377 N.E. 2<sup>nd</sup> 909, 375 Mass. 360.

<sup>2</sup> *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 90.

<sup>3</sup> *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 71.

## SCOPE AND INTENDED USE OF APPRAISAL

The scope of this appraisal reflects its intended use, which is to assist the client in estimating the just compensation for the acquisition of the specified interests being a permanent easement intended to be acquired from the larger improved property as described herein. This report and the valuation it contains are intended for use in eminent domain proceedings.

Based on the client's instructions, the value sought is Market Value of the interest to be acquired. This is an appraisal of the real estate only, and does not consider any personal property, fixtures, or intangible items.

## THE APPRAISAL PROBLEM

The Town of Natick owns baseball fields, known as Hunnewell Fields, on a lot abutting the larger parcel and has used the driveway of the larger parcel for access. We understand from Mr. William Chenard, Deputy Town Administrator, that a written license agreement was executed on May 30, 2015. We also understand that the owner of the larger parcel, James Knott, has died. As a result, the Town of Natick is proposing to acquire a permanent access easement over the larger parcel at 22 Pleasant St., Natick.

The rights to be appraised consist of a proposed permanent, non-exclusive, surface access easement (PE) of 30' width to cross in the same area as the current driveway is located that has been used by the Town and the public for access to Hunnewell Fields. The Town intends to negotiate with the estate to obtain a PE with the right to pass and re-pass to access the Town-owned baseball fields. As of the date of appraisal, the Town has not completed drafting the language for the proposed permanent easement.

In the process of refining the scope of work for this report with the Town, the following factors were discussed and agreed:

1. We understand the Town may negotiate the acquisition of the PE, however we have prepared the appraisal report using the Highest Price value definition required for eminent domain.
2. For purposes of this appraisal we assume that the highest and best use of the property is for continued use as a flex/industrial building.
3. A sketch plan showing the PE was provided by the Town and included an estimate of the square feet of land within the PE.
4. We understand from the client that there were a number of attempts to sell the property for conversion to residential or assisted living type redevelopment. We understand that all such conversions would require rezoning through a Town Meeting vote. A rezoning based on a full Town Meeting vote appears to be speculative, as supported by comments provided by the client, and it is the opinion of the appraisers based upon the scope of work for this assignment, that rezoning is not reasonably probable. By agreement with the client, the scope of work for this appraisal report does not include a detailed historical review and analysis of the permitting history, or attempts to rezone or a change the highest and best use of the subject property.
- 5.
6. We understand the larger parcel lies within three zoning districts, two of which are residential. Given the current industrial use, we have appraised the larger parcel in an assumed unimproved condition and as if it has all industrial zoning.
7. We understand the property has environmental contamination present. It is a Hypothetical Condition of this report that the property is valued as if unimproved and in a condition assumed clean of environmental contamination.

8. Any water control structures, dams, etc. that may be on the subject property, or rights associated with such structures or water resources, if any, are excluded from our appraisal.

The subject property was physically inspected. The exterior of the improvements of the larger parcel were inspected. The availability or lack of such things as municipal services, access to transportation, etc., were researched and the physical nature of the subject were considered.

Zoning and legal restrictions were researched.

The location in the neighborhood and the region, as well as the economic state of the region, were considered.

All three approaches to value were considered. The Cost Approach to Value does not apply as the property is being valued as if vacant and unimproved, and is therefore not used in this analysis. The subject property consists of a permanent easement, which is not the type of property bought or sold separately on their ability to generate a net income, thus the Income Capitalization Approach was not used for this property. The market value of the subject property was estimated using the Sales Comparison Approach to Value for the interest in the land to be acquired. The appraiser has also considered the effect of the acquisition on the value of the land outside the easement area. Given that the easement only covers driveway and landscaped areas and not any of the parking spaces or other improvements on-site, no severance value is indicated and a Part Acquired Analysis is used as described in more detail above. There were sufficient sales of industrial land in the Eastern Massachusetts market area on which to base a valuation of the acquisition parcels on a part acquired basis.

The Income Capitalization Approach to Value and the Cost Approach to Value do not apply to partial interests and were not used in the appraisal. Our final opinion of value was reached after reconciling the results of the steps described above.

**COMPETENCY**

In order to establish competency in appraising this property, a thorough search was made of the market area including city and town records, the Registry of Deeds and other sources of information on real estate transfers, current listings with area Brokers, and other appraisers. We also relied on our many years of experience in appraising properties such as the subject. Finally, we conform to USPAP (Uniform Standards of Professional Appraisal Practice) as adopted by the Appraisal Foundation.

**CERTIFICATION OF VALUE**

With respect to the real estate consisting of 179,870 square feet of improved land owned by James M. Knott located at 22 Pleasant Street, Natick, Massachusetts and the subject property defined as a permanent easement further described herein, we hereby certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, 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 the property that is the subject of this report, and we have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Lawrence J. Langley and Francis X. Army made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

In our opinion, the just compensation for the permanent easement proposed for the subject property herein described as of October 23, 2019, is:

**Forty-Three Thousand Four Hundred Dollars**

**\$43,400**

FOSTER APPRAISAL & CONSULTING CO., INC.

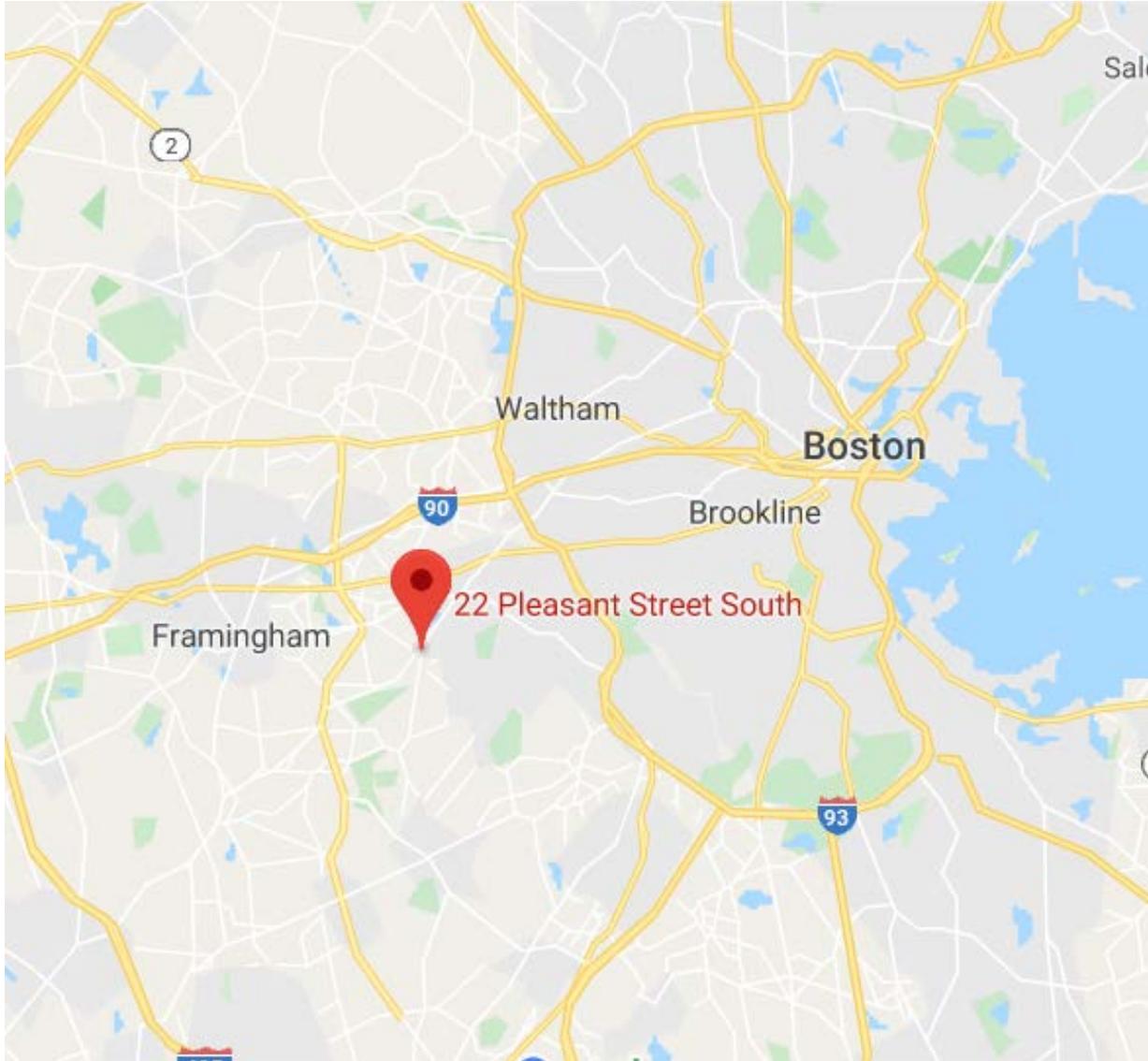
  
 Lawrence J. Langley  
 MA Certified General Appraiser #103774

  
 Francis X. Army  
 Appraiser

## PART II — DESCRIPTION

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Figure 1. Regional Map



## **NATICK MUNICIPAL DATA**

The larger parcel is located within the Town of Natick. Natick was incorporated as a town in 1781 and is located 18 miles west of Boston. With a land area of 15.99 square miles, it is bordered on the east by Wellesley and Dover, on the north by Wayland and Weston, on the south by Dover and Sherborn, and on the west by Framingham. Natick is approximately 17 miles west of Boston.

### ***Transportation***

The principal roads serving Natick are Interstate 90 (the Massachusetts Turnpike) and State Routes 9, 16, 27 and 135. This close proximity to greater Boston as well as a good location within the leading commercial area in MetroWest, makes the town an excellent location for development. Heavy commercial, retail and industrial development has taken place in the last 20 years along Route 9 in the northern part of Natick. Downtown Natick has older development clustered around the railroad station and Route 135.

### ***Population***

Natick has experienced stable population growth during the last 30 years. When the Massachusetts Turnpike was constructed in the 1950s greater accessibility was provided to points east, including Boston. Recent population figures in Natick are as follows:

1960	28,831
1970	31,057
1980	29,461
1990	30,510
2000	32,170
2010	33,006

Natick is a member of the MetroWest Growth Management Committee, established in 1985. Its function is to promote the recognition and resolution of intercommunity opportunities and conflicts. In addition, Natick is a member of the 100-community group Metropolitan Area Planning Council. The primary goal of this group is to refine MetroPlan 2000, a regional development plan as viewed from the perspective of the entire MetroWest area. Leading issues confronting the group include infrastructure, water quality, solid waste disposal, development of housing alternatives, and the development of a capital improvement plan. The existence of these regional planning bodies is in response to the shifting of capital funds from the federal government and the state to the local communities.

The Natick Planning Board is working with these regional planning bodies as it is recognized that development impacts surrounding towns. The planning board has also instituted various zoning changes.

### ***Economy***

Natick is located within the Boston Primary Metropolitan Statistical Area. Natick's current unemployment rate is significantly lower than the Boston PMSA, which has an unemployment rate among the lowest in Massachusetts.

Recent unemployment rates for the area are as follows:

	<b>Natick</b>	<b>Middlesex County</b>	<b>Massachusetts</b>	<b>USA</b>
2001	2.7%	3.3%	3.7%	4.8%
2002	4.1%	5.0%	5.3%	5.8%
2003	4.4%	5.2%	5.7%	6.0%
2004	3.7%	4.4%	5.1%	5.5%
2005	3.4%	4.1%	4.8%	5.1%
2006	3.6%	4.1%	4.9%	4.6%
2007	3.1%	3.8%	4.6%	4.6%
2008	3.8%	4.5%	5.5%	5.8%
2009	5.8%	6.9%	8.1%	9.3%
2010	5.8%	6.9%	8.3%	9.6%
2011	4.9%	5.9%	7.3%	8.9%
2012	4.4%	5.4%	6.7%	8.1%
2013	4.7%	5.5%	6.7%	7.4%
2014	4.1%	4.7%	5.7%	6.2%
2015	3.3%	3.9%	4.8%	5.3%
2016	2.6%	3.2%	3.9%	4.9%
2017	2.8%	3.0%	3.7%	4.4%
2018	2.8%	2.7%	3.3%	3.9%
2019 (Sept.)	2.2%	2.4%	3.0%	3.8%

After the development of the Massachusetts Turnpike, the town expanded with commercial and industrial growth. Recent developments of office buildings, industrial buildings, retail buildings and shopping centers were all common during the last 20 years. In addition, residentially zoned areas have filled out with housing during the last housing boom of the 1980s.

With this development, Natick has been part of the employment activity of the section of the metropolitan labor market called the Metro West area. Here employment has focused primarily in durable goods manufacturing, retail trade and services, mirroring the Commonwealth of Massachusetts' employment activity.

The Route 9 commercial strip is well known and serves as a regional shopping area. It includes the Natick Mall, now known as the Natick Collection, one of the oldest shopping malls in the state, recently underwent major renovations and expansion. Homart bought this 606,000-square-foot mall and the abutting 700,000-square-foot Shoppers' World, Framingham, in 1992. The expanded the two-level Natick Collection with 1,200,000 square feet of retail space opened in October, 1994, with four department stores and 170 smaller stores. Shopper's World has been redeveloped into a power center with such retailers as Best Buy, Bob's and others.

**CONCLUSION**

Natick should continue to be a major commercial center in the future. It has fared better than the rest of the state during the past recession and has unemployment rates below those of the state and the country as a whole. It was among the first to show signs of recovery and is attracting development, which is restricted by zoning requirements and a lack of sites in the best locations.

## MARKET AREA CHARACTERISTICS

### MARKET AREA DEFINITION

#### *Subject Market Area*

The market area is the broadly defined geographic area in which the subject property competes for the attention of market participants. The Appraisal Institute defines it as "The geographic region from which a majority of demand comes and in which the majority of competition is located."<sup>4</sup>

Due to the nature of industrial properties, location has less to do with the local economy and more to do with proximity to major transportation corridors and linkages. Industrial properties tend to locate where cheap land can be found with a skilled workforce and fast, reliable access to trade areas for product delivery and sales. This often becomes more apparent as the size of the space increases.

The larger parcel consists of a 41,510 square-foot gross building area (GBA) industrial manufacturing and flex space building, according to the Town Assessor's records. Due to its nature and size, the market area for such a property is more local in nature. The value conclusion in this appraisal is subject to the hypothetical condition that assumes the larger parcel is vacant and without any improvements on it. As the property is currently improved with a commercial building, this is a condition that is contrary to what exists and is assumed for the purpose of estimating the fee simple market value of the land on a per square foot basis. The subject's market area is defined as MetroWest including Natick along with other surrounding communities located within Worcester, Middlesex, and Norfolk Counties, Massachusetts. Certain towns within the market area have stronger or weaker industrial markets than Natick, but are included in the search because a typical buyer would likely locate in a geographic area based on budget constraints.

#### *Neighborhood*

The larger parcel is located in south Natick, in an area of residential and recreation property. The larger parcel is located on the east side of Pleasant Street, which connects with Route 30 approximately 3.3 driving miles to the north. There is little industrial development in Natick.

#### *Boston Area Industrial Property Summary*

CoStar publishes data for the overall Boston industrial market. The larger parcel would likely be considered as flex space for CoStar analysis. Currently, rents for flex space in the market is averaging \$14.76 per square foot on a NNN basis. Vacancy over the trailing 12-month period is reported at 7.6%, based on a total of 98,486,000 square feet, rounded, in the market.

There were 437 sales of industrial properties in the Boston market in the preceding 12-month period according to CoStar. The average property was a 46,343 square foot building constructed in 1968, selling at \$126 per square foot.

CoStar reports 1,798,379 square feet of industrial space under construction. This volume represents 27 properties at an average of 66,606 square feet with a pre-leasing rate of 65.5%. The pre-leasing rate indicates a vacancy rate of 34.5%, which suggests a level of speculative construction that is not in effect in the local market. These construction figures include life-science or lab-office space, which is a type of industrial that has rents and sale prices significantly above typical manufacturing, flex, or warehouse space;

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<sup>4</sup> *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 139.

the market for lab-office space appears to be moving west from Cambridge and Boston in search of affordable space while maintaining a skilled workforce.

CoStar forecasts continued growth in rents and stable vacancy. Generally, the Boston industrial market has strong demand and good supply, both of which are expected to continue.

### ***Subject Local Area Industrial Property Summary***

CoStar publishes data for the Framingham/Natick industrial sub-market. The larger parcel would likely be considered as flex space for CoStar analysis. Currently, rents for flex space in the sub-market are averaging \$13.53 per square foot on a NNN basis. Vacancy over the trailing 12-month period is reported at 7.3%, based on a total of 2,380,000 square feet, rounded, in the sub-market.

There was one industrial delivery of 100,000 square feet reported in the period 2014 to 2019. CoStar reports 68,000 square feet of flex space under construction. CoStar reports both users as bio-tech firms, Genzyme and ABI Lab. Both of these properties were in Framingham.

This sub-market appears to have little industrial development land available. We are aware of no industrial land sales or listings in these towns that would be relevant to our analysis. CoStar reports approximately 475,000 square feet of industrial improvements were demolished from 2014 through 2019. This trend suggests that industrial users are adapting existing improvements to particular uses rather than constructing new buildings. Demolitions are likely obsolete improvements being re-developed to other uses as the market changes.

We identified nine sales of existing industrial buildings in Natick since 2015. The typical sale property was a 32,819 square foot building built in 1960 and sited on a 109,556 square foot lot. This closely matches the characteristics of the larger parcel in this report. Sales averaged \$152.52 per square foot.

The overall Boston market achieves slightly higher rents and slightly lower sale prices on a per square foot basis than does the Framingham/Natick sub-market. Generally, demand and supply are considered stable in the sub-market and these trends are expected to continue.

### **CONCLUSION**

Industrial market indicators have improved over the past several years overall. The overall Boston market achieves slightly higher rents and slightly lower sale prices on a per square foot basis than does the Framingham/Natick sub-market. Generally, demand and supply are considered stable in the sub-market and these trends are expected to continue. The larger parcel has typical characteristics for the sub-market and the overall Boston market and should be well-received when exposed to the market.

SUBJECT PHOTOGRAPHS



Principal Improvements  
October 23, 2019; Photographed by Francis X. Army



View north towards Hunnewell Fields; PE is on left edge of pavement  
October 23, 2019; Photographed by Francis X. Army



View west towards Pleasant Street; Canal is on left  
October 23, 2019; Photographed by Francis X. Army



View east along property boundary; East end of PE  
October 23, 2019; Photographed by Francis X. Army



View of PE – facing south toward canal; Hunnewell Fields to the rear  
October 23, 2019; Photographed by Francis X. Army



Pleasant Street – facing north from west end of PE  
October 23, 2019; Photographed by Francis X. Army

## SUMMARY DESCRIPTION

The larger parcel consists of 4.13± acres of land with improvements located at 22 Pleasant Street, Natick, Massachusetts. The subject property proposed for acquisition is a permanent easement along the existing ingress/egress driveway. The subject property was inspected on October 23, 2019 by Lawrence Langley and Francis X. Army. Mr. William Chenard of the Town of Natick accompanied the appraiser on the site visit.

Figure 2. Local Area Map



## ***History***

### ***Property Identification***

The subject is identified by the Natick Assessor as Map 64, Lot 44 and consists of an older industrial building on a total of 4.13± acres, as depicted on the Assessor's Parcel Map. The most recent subject transfer deed, referenced below, describes the subject and a copy has been included in the addenda of this report.

### ***Property History***

The larger parcel was acquired by the current owner by a deed recorded on March 20, 1963 in the Middlesex County Registry of Deeds – Cambridge at Book 10234, Page 225. Consideration was not given in the deed. It is unknown if this sale was arm's-length. No other deeds have been recorded in the preceding five years.

A Plan of Land (Figure 6) was recorded in the Middlesex County Registry of Deeds – Cambridge as Plan 333 of 2004. Mr. Chenard provided us a copy of an unrecorded existing conditions site plan which is attached as addenda to this report.

We were provided records from the Town showing efforts by the larger property owner to obtain approvals for senior housing in 2007, a townhouse condominium development in 2013, and senior housing in 2014. From those records, we understand that none of these approvals were obtained.

### ***Leases and Purchase and Sale Agreements***

The improvements on the larger parcel were vacant as of the date of inspection. Mr. Chenard stated that the property may have been intermittently vacant up to 15 years. We find no evidence that the property is being offered for lease. A sign at the property indicates that the RW Holmes Commercial Real Estate Company in Natick is offering the property for sale. A listing on the firm's website shows the subject property listed for sale as industrial property at \$3,600,000. We are not aware of any agreement for sale.

## ***Site Description***

### ***Shape, Dimensions and Area***

The larger parcel is roughly rectangular, containing 4.13± acres which equates to 179,870± sf, of which 115,905±sf is considered usable. The lot size has been taken from the 2004 Plan of Land. The lot is generally 116± feet wide at the street, and is an average of 950± feet deep.

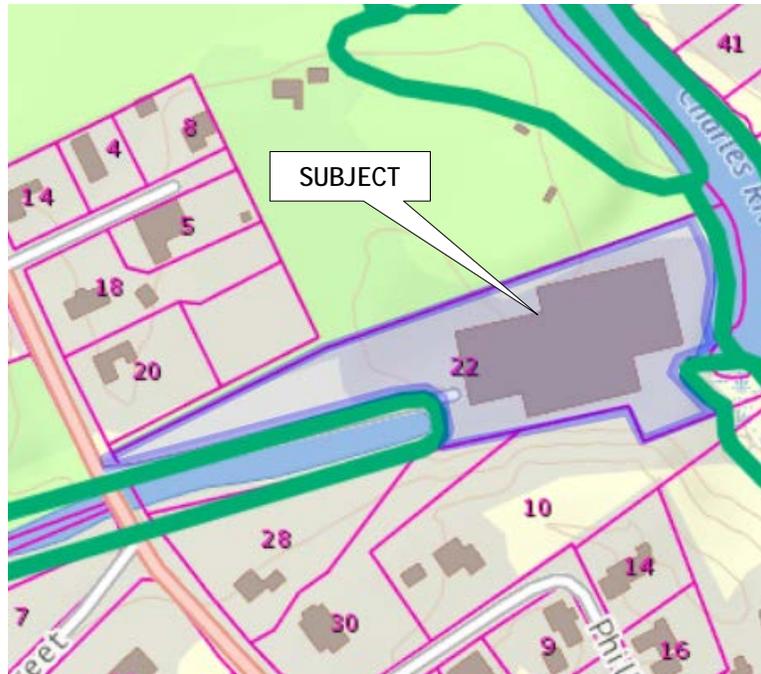
The Town's GIS mapping system shows property belonging to the larger parcel located west of Pleasant Street along the Charles River. We understand from Mr. Chenard that this additional area is water rights. We have disregarded these additional from our analysis.

There is a canal on the south side of the larger parcel. This canal had no water in it on the date of inspection. The canal falls fully within the area of the MWRA easement according to the Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). The estimate of net usable land area in the following paragraph excludes the canal.

### *Net Usable Land Area*

The larger parcel is a 4.13± acre parcel currently improved with an older industrial building. Based on data available from the GIS system operated and managed by OLIVER, there appear to be rivers and wetlands conditions that will hinder development. OLIVER mapping that includes Title 5 setback buffers is shown in the following map. Net Usable Land Area (NULA) is estimated by OLIVER mapping tools to be 115,905±sf. This area will be the basis of our analysis.

**Figure 3. Net Usable Land Area**



### *Location, Frontage, and Access*

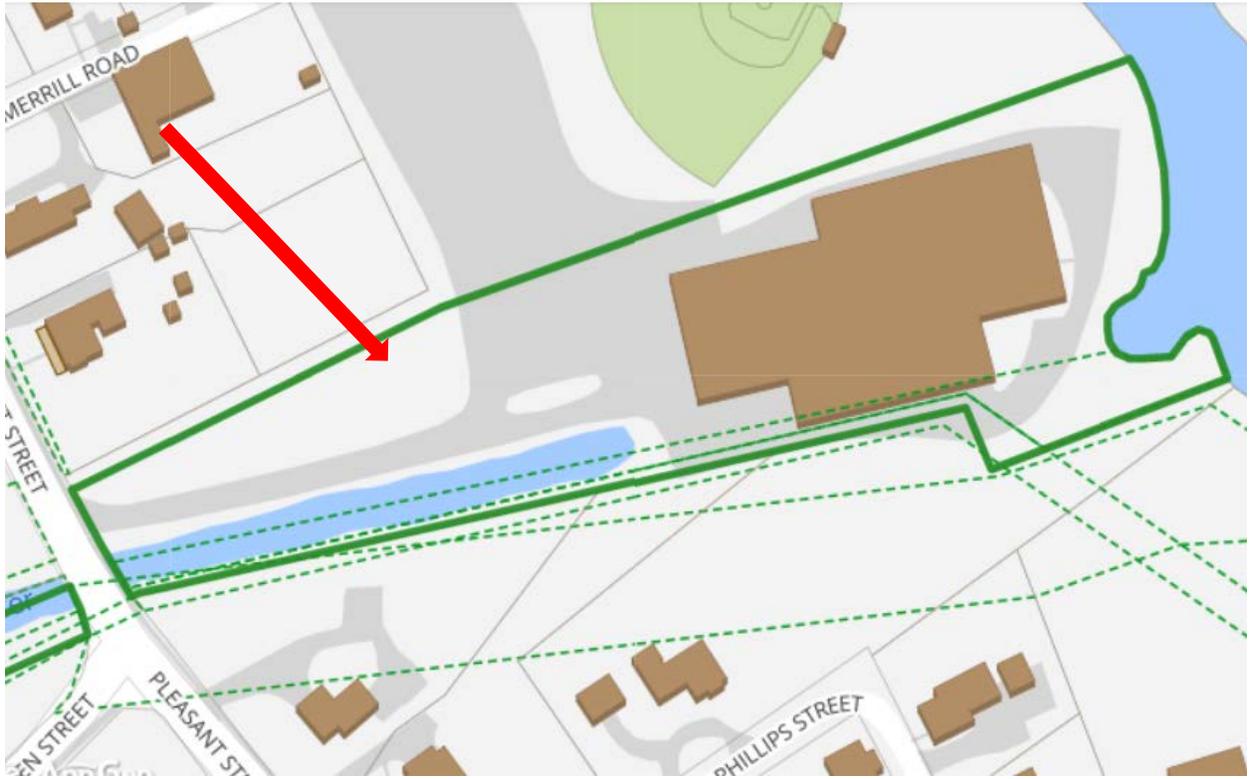
The neighborhood has a mix of residential and recreation property. According to the 2004 Plan of Land, the larger parcel has 116.10± linear feet of frontage. Some of that frontage is occupied by the canal. The subject property has one curb cut with below average visibility. Subject's site is illustrated in the Assessor's Parcel Map shown below.

The subject property is situated in south Natick, approximately 3.3 driving miles from MA Route 30.

### *Soil Conditions*

There did not appear to be any adverse subsoil conditions based on visual observations and long-term effect on existing buildings. No test borings were made for the purpose of this appraisal nor has any statement of soil contaminants been made.

Figure 4. Assessor's Parcel Map



### *Easements/Encroachments*

A title report has not been provided to the appraiser. A number of easements and a 15' right of way are depicted in the 2004 Recorded Plan of Land (Figure 6) and the Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). It is an Extraordinary Assumption of this report that all listed easements and the right of way are accurately shown on the plans obtained by the appraiser. Interpretation of the effect of each of these easements and the right of way on the others is a legal question and beyond the expertise of the appraisers. It is an Extraordinary Assumption of this report that these pre-existing easements and the right of way, of which only the MWRA easement is all located within the proposed permanent easement layout, can continue to independently function as intended, and will be free of conflict.

Our inspection revealed no additional easements or encroachments that would adversely affect the development potential of the property.

### *Utilities*

The site is currently serviced by public water and sewer through the Town of Natick. Electricity and gas are also provided at the site.

### *Street Improvements*

As discussed above, the larger parcel has access to Pleasant Street by one curb cut. This street is a two-lane, asphalt-paved road. Pleasant Street has streetlights on the west side, and curbs and sidewalks on both sides of the street.

### *Hazardous Materials/Toxic Wastes*

There were no hazardous materials observed during an inspection of the property. The property is listed on the EPA's lookup site or the Massachusetts Department of Environmental Protection's Waste Site lookup website. The file number is RTN 3-28376. A Temporary Solution Statement was filed by the property owner's engineering firm on October 15, 2017. Mr. Chenard stated that the remediation efforts have continued and that the property could be certified fully remediated in the next few years. This appraisal is based on the Hypothetical Condition that the property is assumed clean of environmental contamination in an assumed unimproved condition.

### *Flood Hazard, Wetlands, Topography and Drainage*

According to the FEMA Flood Insurance Rate Map Panel No. 25017C0543E dated June 4, 2010, the subject a portion of the property is located within a flood hazard area. An excerpt of this flood map is given below.

The topography in the immediate area is generally level, lying in the Charles River flood plain, as depicted in the Topographical Map below. The topography of the subject property is level with Pleasant Street and drops down moving toward the Charles River at the rear lot line.

The GIS system operated and managed by the Commonwealth of Massachusetts, and known as OLIVER, identifies wetlands and the Charles River abutting the larger property. We were provided no survey or engineering data for this analysis and consider the OLIVER mapping system reliable only to the extent it gives a general indication of conditions affecting development of the property. Drainage appears adequate.

Figure 5. Topographical Map



***Improvements***

According to the Town Assessor's records, the larger parcel is principally improved with a 41,510 square foot industrial building. From information provided by Mr. Chenard, the building was originally constructed in the 1860s and expanded in 1958 and again in 1970. Site improvements include parking and landscaping which is located in the front of the building. The building abuts the riverbank of the Charles River.

The proposed easement area follows the access/egress driveway at Pleasant Street. This proposed easement will not affect any of the building. Parking areas are not striped and the proposed easement is sited where the existing license allows access. There is not expected to be any loss of parking due to the proposed easement.



***Project Overview***

The proposed permanent easement acquisition is intended for the right to pass and re-pass to access the Town-owned baseball fields.

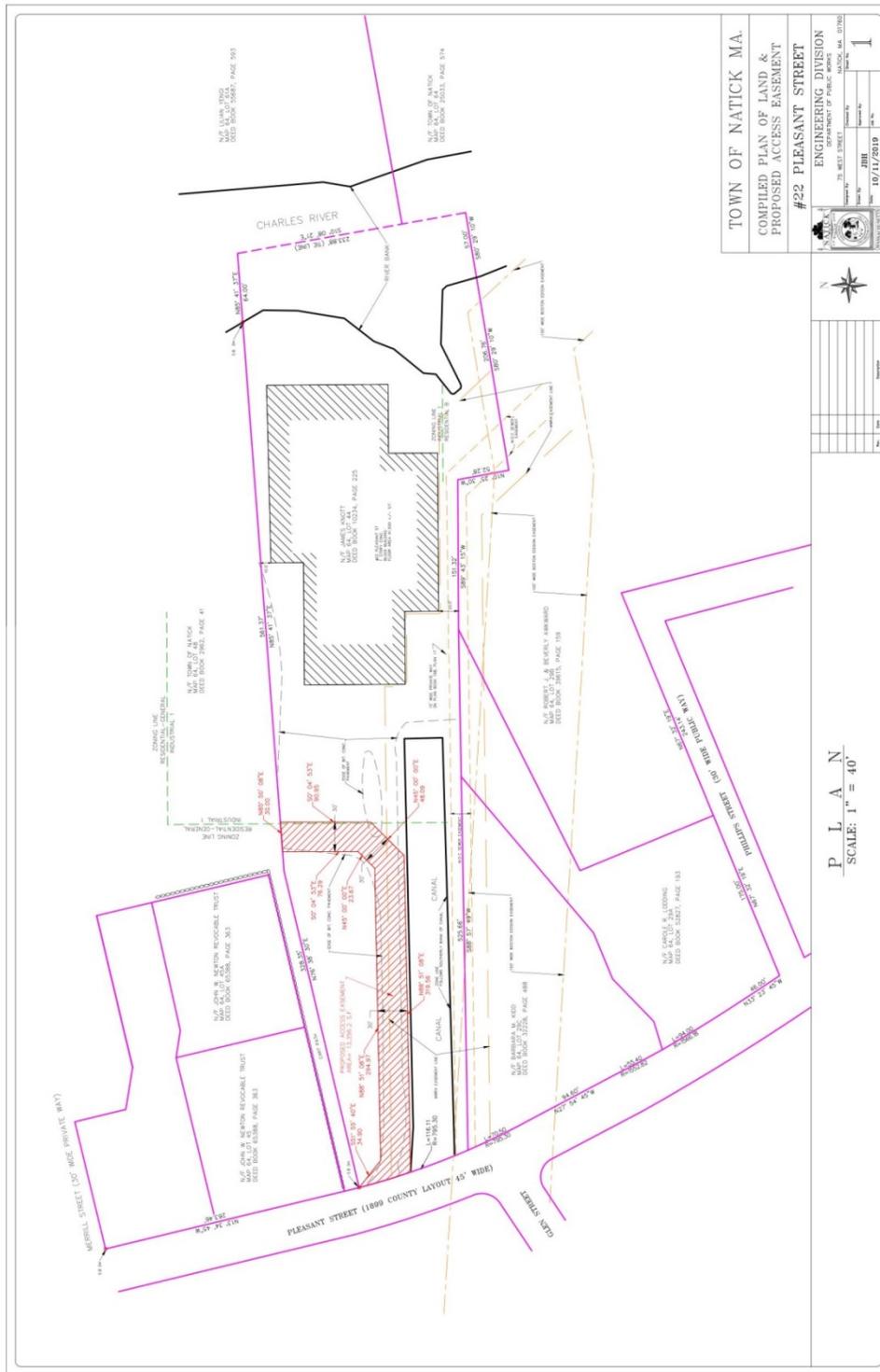
***Proposed Acquisition***

The Town of Natick is proposing to acquire a permanent, non-exclusive, surface access easement at and adjacent to the vehicular entrance at Pleasant Street and terminating at the north property line. The proposed easement has 13,356.2± square feet and will be used for access to the Town-owned baseball fields on the abutting parcel.

The main part of the permanent easement is located over the existing driveway serving the larger parcel and has historically been used for access by the Town. A portion of the proposed easement is located within a previously landscaped area. Access and egress to the site will be maintained for the benefit of the Town of Natick, the owner, and other holders of property rights in the area of the permanent easement. Existing signage is outside the easement area. The permanent easement will not affect any parking spaces or any part of the building. Further, it is assumed that the rights to be acquired will include the Town of Natick's ability to maintain and/or improve the easement area to continue to serve as an access driveway.

As of the date of inspection, the Town had not drafted the language for the proposed easement. It is an Extraordinary Assumption of this report that the final language for the permanent easement to be acquired by the Town will be consistent with the rights described in this section, which is the basis of our appraisal. A plan showing the proposed easement can be found on the following page.

Figure 7. Town's Compiled Plan of Land & Proposed Access Easement



**CONCLUSION**

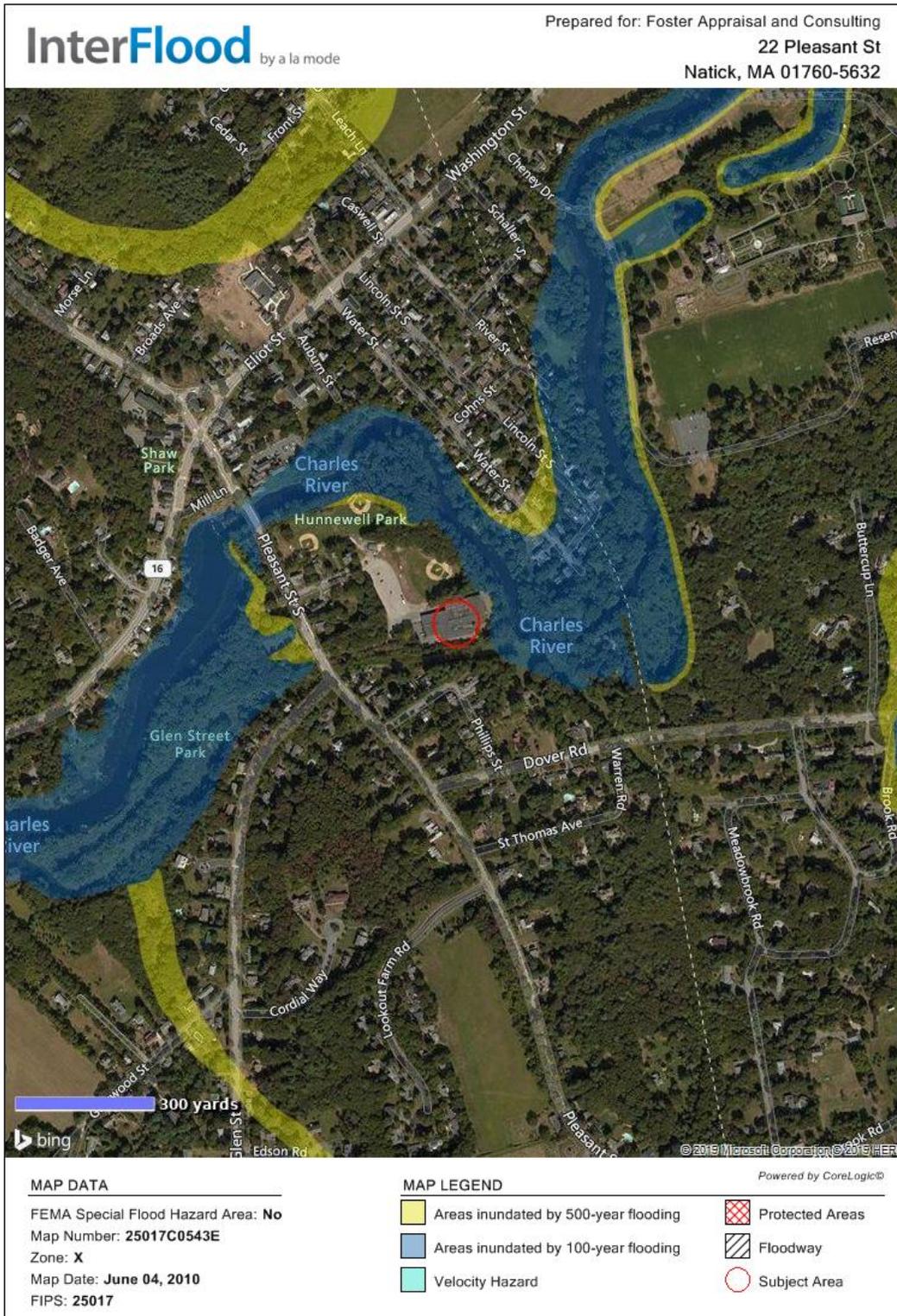
The larger parcel is a 4.13± acre parcel currently improved with an older industrial building. Net Usable Land Area (NULA) is estimated to be 115,905±sf. The larger parcel is a generally rectangular shaped lot with 116.10± feet of frontage on the easterly side of Pleasant Street. The site is mostly level. There are three easements and one right of way that encumber the larger property. These do not affect the use of the site for its existing industrial use.

According to the Town Assessor's records, the larger parcel is principally improved with a 41,510 square foot industrial building. Site improvements include parking and landscaping which is located in the front of the building. The building abuts the riverbank of the Charles River.

The main part of the permanent easement is located over the existing driveway serving the larger parcel and has historically been used for access by the Town. A portion of the proposed easement is located within a previously landscaped area. Access and egress to the site will be maintained for the benefit of the Town of Natick, the owner, and other holders of property rights in the area of the permanent easement. Existing signage is outside the easement area. The permanent easement will not affect any parking spaces or any part of the building. Further, it is assumed that the rights to be acquired will include the Town of Natick's ability to maintain and/or improve the easement area to continue to serve as an access driveway.

As of the date of inspection, the Town had not drafted the language for the proposed easement. It is an Extraordinary Assumption of this report that the final language for the permanent easement to be acquired by the Town will be consistent with the rights described in this section, which is the basis of our appraisal. A plan showing the proposed easement can be found on the following page.

Figure 8. Flood Map



## ZONING AND LEGAL

The larger parcel is affected by three zoning districts: Industrial One (In1), Residential General (RG), and Residential Single B (RS-B). This report is based on the Scope of Work condition that the highest and best use of the property is for industrial use. We understand from Mr. Chenard that any change in use will require approvals, which is understood to be a difficult enough process as to be considered speculative for this report and is the basis for the Scope of Work condition. Therefore, we have appraised the larger parcel assumed vacant and unimproved for industrial use. A map excerpted from the Town's GIS system of the zoning district affecting the subject property and surrounding area is included in the following pages.

*Industrial One (In1)* -- According to Section III-A2 of the Natick Zoning Bylaw (as accessed on the Town website on October 16, 2019), uses permitted by right and by Special Permit include, but are not limited to the following:

<b>Summary of Uses - Industrial One (In1)</b>	
<b><i>Uses Allowed by Right</i></b>	<b><i>Uses Allowed by Special Permit</i></b>
Places of worship	Dumps or sanitary land fill
Family day care center (small)	Salesroom for motor vehicles, etc. with repair services and storage including used-car lots
Child care facility	Administrative offices and R&D
Educational (depends on ownership)	Repair garage for motor vehicles
Single-family accessory use to permitted use	Commercial parking lot/garage
Business or professional office	Filling or service station
Bank or other financial institution	Facility exclusively for the changing of oil/ lubricants on motor vehicles
Off-street parking	Auto body, soldering, or welding shop
Printing or publishing establishment over 5,000 sf	Ancillary outlet
Light manufacturing	Wireless communication facility including only a BMWCF, and AWCF, and co-locating a WCF on an existing free standing monopole or lattice tower
Renewable or alternative energy R&D facility	Facilities for housing telecommunications equipment
Municipal facility and building for public uses	
Public service and public utility structure	
Indoor wireless communication facility	

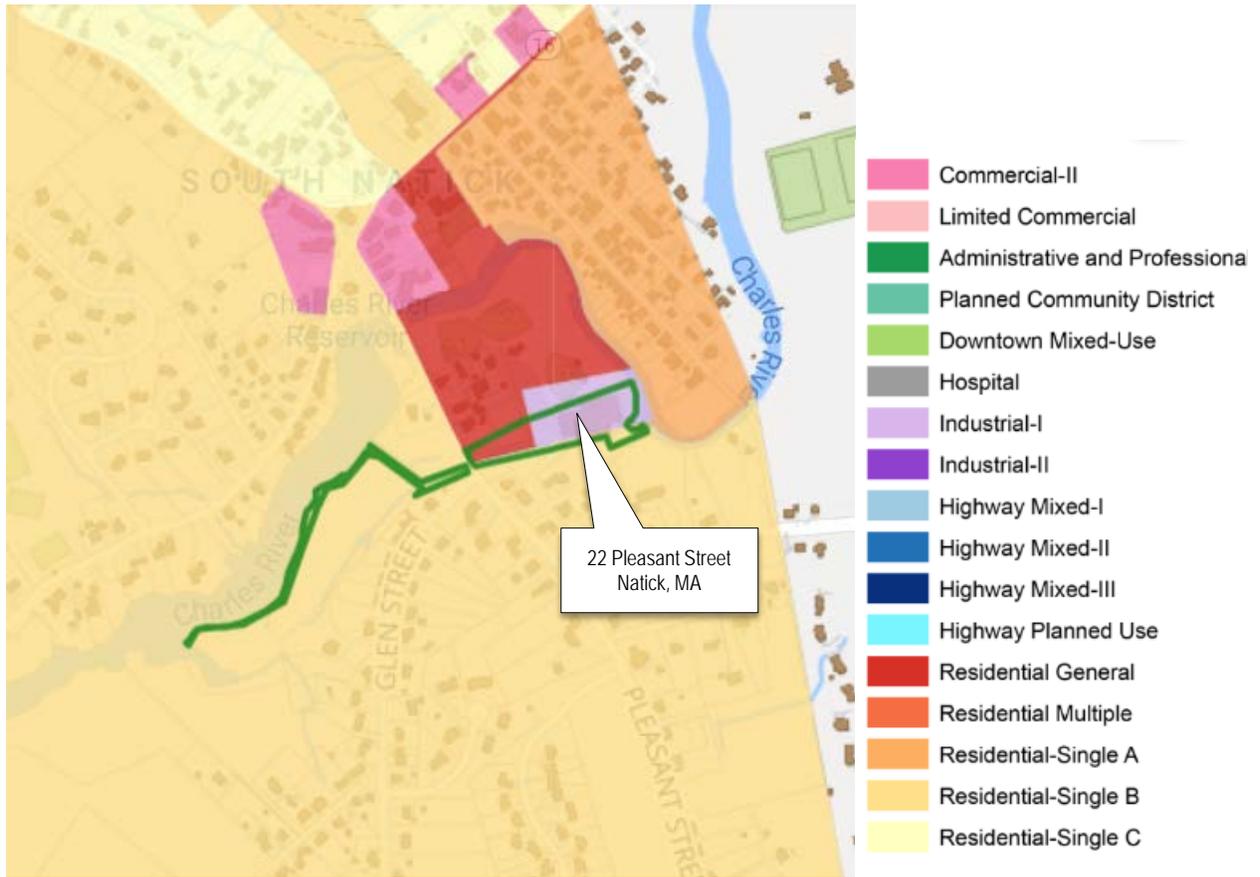
The existing use is understood to be light manufacturing which appears to be a permitted use in the primary zoning district of the larger parcel. To the extent the current industrial use is on land with residential zoning, the current use as industrial is a pre-existing non-conforming use.

Dimensional regulations are arrayed in the tables below:

<b>Zoning Dimensional Requirement Summary</b>	
	<b><i>Industrial One (In1)</i></b>
Maximum Lot Coverage:	35%
Minimum Lot Area (SF):	20,000
Minimum Lot Frontage:	120 feet
Minimum Lot Width:	N/A
Minimum Lot Depth:	150 feet
Minimum Front Setback:	40 feet
Minimum Rear Setback:	20 feet
Minimum Side Setback:	20 feet
Maximum Impervious Area (%)	N/A
Open Space Requirement per Lot (%)	20%
Maximum Building Height:	30 feet
Maximum Stories:	2
Parking Requirements:	Industrial plants, wholesale establishments, warehouses and similar buildings: 1 space for each two thousand (2000) square feet of gross floor area, or 1 space for each three (3) persons normally employed on largest shift, whichever is greater.

From the attached deed recorded at Book 10234, Page 225 of the Middlesex County Registry of Deeds – Cambridge, the frontage of the larger parcel is 116.10 linear feet. This measurement is supported by the attached Plan of Land recorded in 2004 as Plan No. 333 recorded in the same registry. This frontage is narrower than required by existing zoning requirements. The lot is considered to be legally pre-existing, non-conforming based on frontage.

Figure 9. Zoning Map



***Wetlands - State***

According to the Massachusetts Water Protection Act (Chapter 131) and Town by-laws, any work within a vegetated wetland or the 100-foot buffer zone surrounding resource areas such as open water or vegetated wetlands must have an Order of Conditions from the local Conservation Commission. This affects land within 100 feet of any wetlands located on the site.

OLIVER identifies a small wetland on the larger parcel in the southeast corner along the Charles River shoreline. We were provided no survey or engineering data for this analysis and consider OLIVER reliable only to the extent it gives a general indication of conditions affecting development of the property.

***Wetlands - Local***

These programs and laws are administered at the local level through Conservation Commissions. Requirements imposed at the local level may be more restrictive than allowed for the programs and laws given above, but they cannot be more permissive. These are expressed or codified as bylaws.

According to the City's Conservation Commission, The Town of Natick has adopted by-laws that are more restrictive than those currently promulgated by the Commonwealth of Massachusetts.

***Rivers Protection Act***

The Rivers Protection Act, effective August 7, 1996, created a buffer zone 200 feet back from any Massachusetts river. No work or development may be permitted in this river front area unless the owner proves with a Notice of Intent that the work will have no significant environmental impact and there is no practical equivalent environmental alternative to the proposed development. The local Conservation Commission can approve the development with an Order of Conditions. Department of Environmental Protection regulations require a 100-foot wide corridor be left essentially "undisturbed."

The east side of the larger parcel abuts the Charles River. The requirements of the Rivers Protection Act would apply to the larger parcel.

***Natural Heritage and Endangered Species Program (NHESP)***

Any project proposed for areas within designated areas of the Natural Heritage and Endangered Species Program would require a MESA review. The actual area of potential development could vary significantly based on a detailed study of a property and details of an actual development proposal including its density and what tradeoffs a developer would offer.

The subject property is not located in areas identified as Priority or Estimated habitat. No Potential or Certified Vernal Pools are identified on the subject property by the City's GIS system. We were provided no survey or engineering data for this analysis and consider OLIVER reliable only to the extent it gives a general indication of conditions affecting development of the property.

***Areas of Critical Environmental Concern (ACEC)***

The ACEC Program was established in 1975 to identify areas of critical environmental concern to the Commonwealth and to develop policies for their acquisition, protection and use. These areas are nominated at the community level and designated by the state's Secretary of Energy and Environmental Affairs. The Department of Conservation and Recreation (DCR) administers the ACEC Program on behalf of the Secretary. To date, 30 ACECs have been designated covering approximately 268,000 acres in 76 communities. Projects proposed within ACEC's are reviewed under close scrutiny and may require permitting.

The subject property is not located in areas identified as ACEC's on the OLIVER system, so the provisions of the ACEC program do not appear to apply.

**CONCLUSION**

The larger parcel is affected by three zoning districts: Industrial One (In1), Residential General (RG), and Residential Single B (RS-B). As a Scope of Work condition of this report, given the current industrial use, we have appraised the larger parcel assumed vacant as if it has all industrial zoning. The existing use is understood to be light manufacturing which appears to be a permitted use in the zoning district. Any proposed change in use will require approvals and is considered speculative. The lot is considered to be legally pre-existing, non-conforming based on frontage. Requirements of the Rivers Protection Act and wetlands restrictions would apply to the larger parcel.

## ASSESSMENT AND TAXES

In Massachusetts, real estate taxes are determined by multiplying the applicable tax rate by the assessed value divided by 1,000. Massachusetts towns use mass appraisal techniques to establish assessments at full, fair cash value. These values are required by law to be updated annually. Sales data used for the mass appraisal is from the calendar year prior to January 1<sup>st</sup> of the year in which the fiscal year begins. For fiscal year 2019, values are from 2017. Values developed by mass appraisal do not always reliably reflect market value.

The subject property is identified by the assessors on Map 64, Lot 44. The assessment is \$1,590,800 for fiscal year 2019, which represents a slight increase over fiscal year 2018. For fiscal year 2019, the tax rate is \$12.71 per \$1,000 of assessed value. The total resulting real estate tax for the larger parcel is \$20,219 for the 2019 fiscal year. Considering the improving economic climate, it is reasonable to expect annual increases into the foreseeable future. The Town of Natick, Massachusetts assesses the larger parcel for the fiscal year 2019 as follows:

<b>ASSESSED VALUES AND REAL ESTATE TAXES</b>		
Parcel # <b>64-44</b>		
Property Address <b>22 Pleasant Street, Natick, MA</b>		
Owner: <b>James M. Knott</b>		
	<b>FY2019</b>	<b>FY2018</b>
Assessed Value	\$1,590,800	\$1,573,700
	<b>Tax Rate per \$1,000</b>	
Commercial	\$12.71	\$13.05
Real Estate Taxes	\$20,219	\$20,537
Special Assessments	0	0
Total	\$20,219	\$20,537

The Community Preservation Act (CPA) helps communities preserve open space and historic sites, create affordable housing, and develop outdoor recreational facilities. Community preservation monies are raised locally through the imposition of a surcharge of not more than 3% of the tax levy against real property, and municipalities must adopt CPA by ballot referendum. The Town of Natick has not adopted the act.

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## PART III — ANALYSIS AND CONCLUSIONS

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### HIGHEST AND BEST USE

Highest and Best Use is defined as:

"The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity."<sup>5</sup>

The Highest and Best Use is that use which will produce the greatest net return to the land and the improved property.

We understand from the client that there were a number of attempts to sell the property for conversion to residential or assisted living type redevelopment. We understand that all such conversions would require rezoning through a Town Meeting vote. A rezoning based on a full Town Meeting vote appears to be speculative, as supported by comments provided by the client, and it is the opinion of the appraisers based upon the scope of work for this assignment, that rezoning is not reasonably probable. By agreement with the client, the scope of work for this appraisal report does not include a detailed historical review and analysis of the permitting history, or attempts to rezone or change the highest and best use of the subject property. For purposes of this appraisal, we assume that the highest and best use of the property is for continued use as a flex/industrial building. We understand the larger parcel lies within three zoning districts, two of which are residential. Given the current industrial use, we have appraised the larger parcel in an assumed unimproved condition and as if it has all industrial zoning to allow for continued industrial use as the highest and best use.

### CONCLUSION

The indicated Highest and Best Use of the larger parcel both before and after the proposed acquisition is for its existing industrial use.

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<sup>5</sup> *The Dictionary of Real Estate Appraisal*, 6<sup>th</sup> ed. (Chicago: Appraisal Institute, 2015), 109.

## INTRODUCTION TO VALUATION ANALYSIS

In estimating the market value of subject property, all three approaches to value were considered as they applied to the subject properties. These approaches are the Cost Approach, the Income Capitalization Approach and the Sales Comparison Approach to Value. While the indicated values of the three approaches are obtained independently of one another, the steps undertaken within each approach are interrelated.

The Cost Approach to Value normally applies to special purpose property or new construction that constitutes the Highest and Best Use of the land. The Cost Approach to Value does not apply as the property is being valued as if vacant and unimproved, and is therefore not used in this analysis.

In the appraisal of income producing property, the Income Capitalization Approach to Value is based on the capitalization of net income. The subject property consists of a permanent easement, which is not the type of property bought or sold separately on their ability to generate a net income, thus the Income Capitalization Approach was not used for this property.

The Sales Comparison Approach to Value, also known as the Market Data Approach, relies on the prices paid for similar properties in actual market transactions. The larger parcel property is analyzed and compared to each sale, and each sale is analyzed to one another. When there are a sufficient number of sales within a given area, this approach is considered to produce a reliable indication of value.

The appraiser has also considered the effect of the acquisition on the value of the land outside the easement area. Since there is no effect on the portions of the larger subject property outside the easement area, a 'before and after' analysis of the larger parcel was not necessary. There were sufficient sales of land with a similar Highest & Best Use as to the larger parcel on which to base a valuation of the acquisition parcel on a fee basis. The overall value was then adjusted for the specific use and topography of the parcel to be acquired, and then further adjusted for property rights acquired in the valuation of the proposed permanent easement.

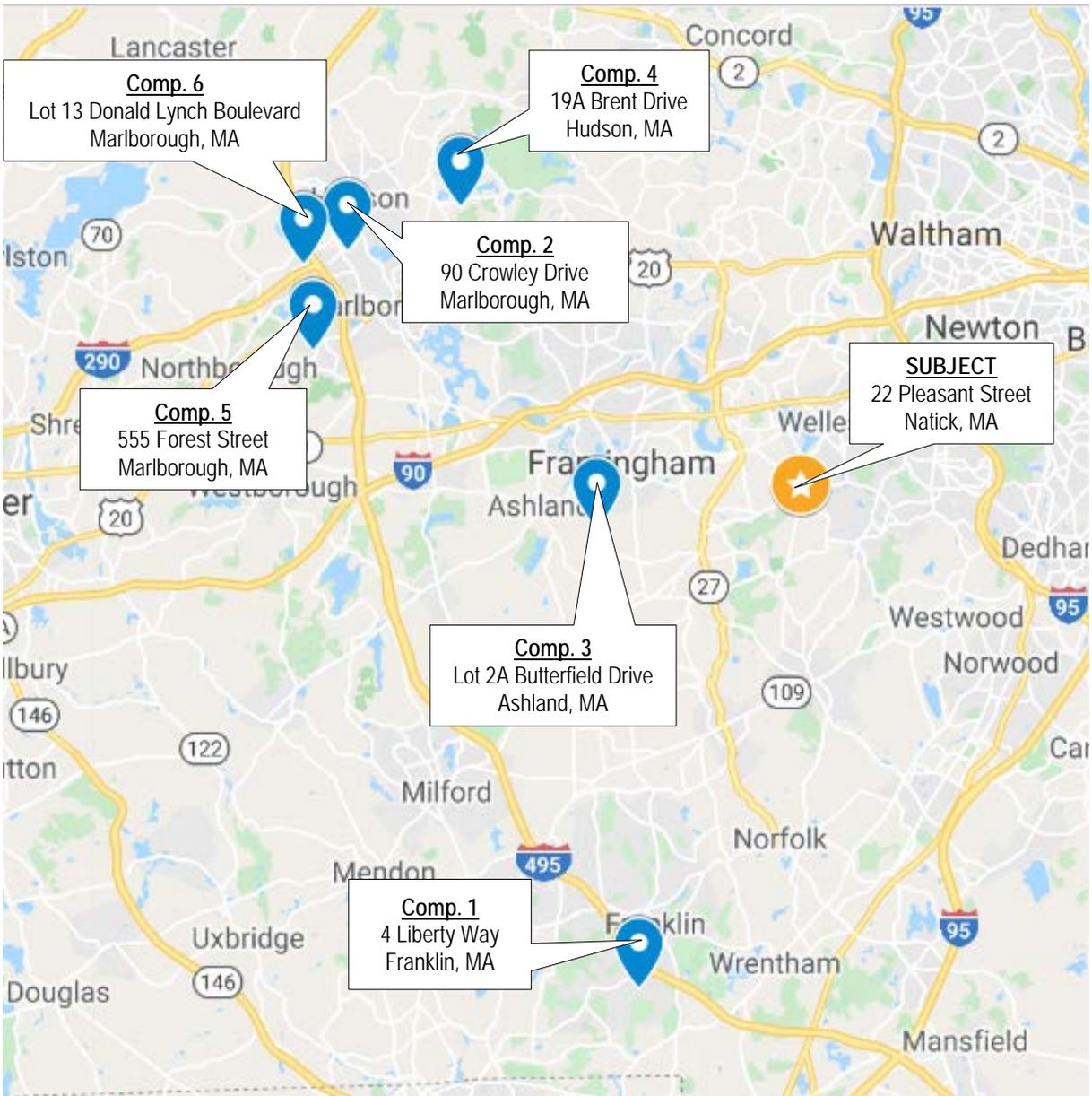
## **SALES COMPARISON APPROACH TO VALUE**

The Sales Comparison Approach to Value is a comparative process whereby various sales have been directly compared to the larger parcel under study. This approach is based on the principle of substitution which states that a knowledgeable buyer will not pay more for a property than what other like properties are transacting at on the market or that are available for sale on the present real estate market.

This approach starts with an analysis of the larger parcel in an assumed vacant condition and research in the market for recent comparable sales and listings. The sales are analyzed for the degree of comparability to the subject and to detect dissimilarities. The sales are then compared to one another as a basis for making individual component adjustments. After making these adjustments, an indicated value range for the subject is developed. From this range a precise value is selected and applied directly to the larger parcel as if vacant.

Recent sales of commercial sales used in the valuation of the acquisition parcel on a part acquired basis. Information on these sales comes from the Bay State Multiple Listing Service, the Middlesex, Norfolk and Worcester County Registries of Deeds, local assessor's offices, and real estate brokers. These sales are described as follows, together with an explanation of the adjustments warranted.

Figure 10. Comparable Land Sales Map



## COMPARABLE LAND SALES

## Comparable Land Sale No. 1



## 4 Liberty Way, Franklin, MA

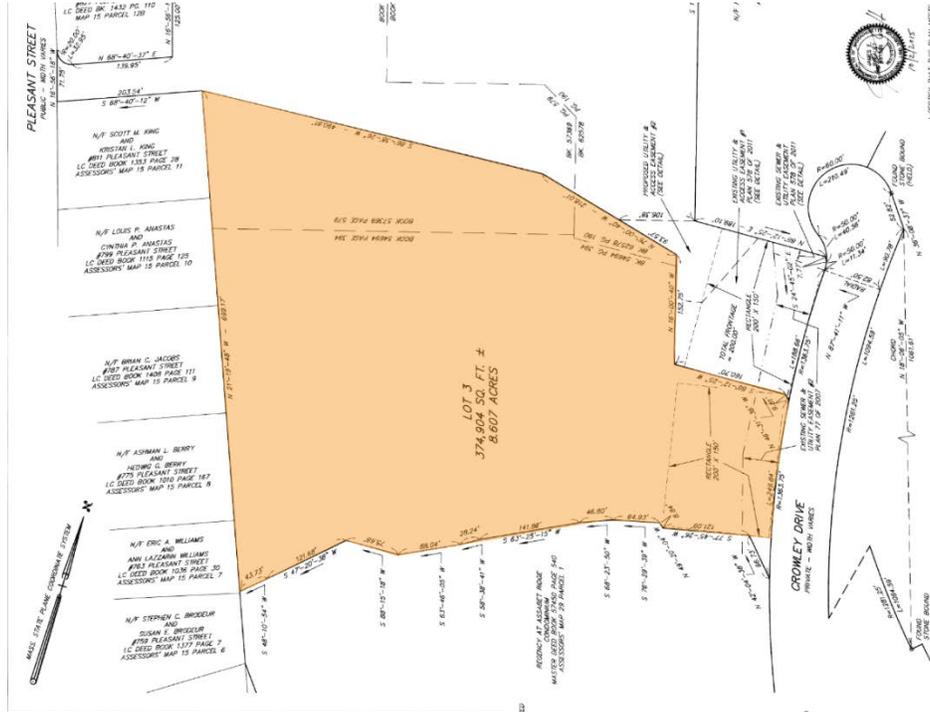
Confirmed:	Deed, MLS, Broker		
Sale Date:	March 7, 2019		
Sale Price:	\$595,000	Book/Page:	36651/512
Grantor:	Liberty Realty Trust		
Grantee:	19th Fairway Development, LLC	Price per Usable Acre:	\$119,000
Financing (Book/Page):	36651-514	Price per Usable SF:	\$2.73
Assessment at Sale:	\$615,400	Net Usable Area:	217,800 SF; 5.0 Acres
Frontage:	Constitution Blvd.: 189.83' ft. Liberty Way: 219.52';	Total Area:	217,800 SF; 5.0 Acres
Ave. Depth:	275± ft.	Zoning:	Industrial
Usage:	Development	Topography:	Predominantly Level
Utilities:	Electric, Water, Sewer		
Easements / Restrictions:	Franklin Industrial Park Covenants		
Plan:	411-71		

## ADDITIONAL INFORMATION

This is an arm's-length sale of a vacant hammerhead parcel of land located in the Franklin Industrial Park, one of the premier parks in Massachusetts. The property was listed at \$595,000 for 611 days. According to the listing broker, the closing was extended while the buyer obtained approvals as a cannabis growing facility. The listing broker confirmed that the extended marketing time was due to the shape of the lot and that the shape of the lot caused a lower than expected sale price. The buyer financed \$300,000 of the purchase with a first mortgage through County Mortgage, Newton, MA. The property is not in a flood zone and is not impacted by wetlands. The seller is a national real estate investment firm headquartered in Pennsylvania. The property is located approximately 0.75 miles west of Exit 16 of I-495.



Comparable Land Sale No. 2



90 Crowley Drive, Marlborough, MA

Zoning:	LI-RCO	Book/Page:	66504/125
Sale Date:	12/10/2015		
Grantor:	First Colony Crowley Drive One, LLC		
Grantee:	LFB USA, Inc.		
Sale Price:	\$2,590,000	Price per SF:	\$6.76
Assessment:	\$1,077,300	Area (SF):	383,328 square feet
Frontage:	249 ft. ±	Price per Usable SF	\$6.76
Shape:	Irregular	Usable SF:	383,328 square feet
Topography:	Gently rolling		
Usage:	Vacant Land		
Utilities:	None on site but all available		
Easements or Restrictions:	The property is subject to easements for shared access for road and utilities and for shared road maintenance.		
Plan:	2015-978 recorded		

ADDITIONAL INFORMATION

Site is commercial/industrially zoned and had plans in place for a four-story commercial building; actual construction was a 68,442sf 1-story industrial building. The site has poor visibility for retail use and is likely better suited to office use. The property is situated above street grade with an area of has gently rolling topography, is a mostly level and clear site, and is subject to easements for shared access for road and utilities and for shared road maintenance. This site has access to electricity, municipal water, sewer and gas. This sale was recorded at the Worcester County Registry of Deeds in Book 66504, Page 125.

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**Comparable Land Sale No. 3**


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**Lot 2A Butterfield Drive, Ashland, MA**

Zoning:	Industrial	
Sale Date:	6/30/2015	Book/Page: 65660-307
Grantor:	Butterfield Drive, LLC	
Grantee:	Dionigi Loffa and Giovanni Loffa	
Sale Price:	\$250,000	Price per SF: \$2.30
Sale Price/NULA:		Price per SF: \$3.83
Confirmed:	Deed, CoStar	
Special Circumstances:	None known	
Area:	108,464SF	Usable SF: 65,200
Frontage:	202 ± ft.	
Topography:	Upland	
Usage:	Industrial zoned vacant land	
Utilities:	Electricity, Telephone, Water, Sewer	
Easements or Restrictions:	There are no apparent easements or restrictions aside from normal utility easements.	
Plan:	Lot 2-A Plan Book 2015 Plan 7	

**ADDITIONAL INFORMATION**

This is the sale of Lot 2A, which was re-platted from a larger parcel. The property has significant wetlands. The property had an Order of Conditions in place prior to the sale allowing for a 25' no-disturb setback from the designated wetland areas. The estimated usable site area is approximately 60% of the site, which equates to 65,200 square feet. A 2,500sf automotive industrial building was constructed on the site in 2016.



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**Comparable Land Sale No. 4**


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**19A Brent Drive, Hudson, MA**

Zoning:	Limited Industrial	
Sale Date:	9/30/2014	Book/Page: 64306/512
Grantor:	Chase-Walton Realty, LLC	
Grantee:	NEI Realty Trust	
Sale Price:	\$310,000	Price per SF: \$2.20
Confirmed:	Deed, CoStar	Price per Usable SF: \$2.20
Special Circumstances:	None known	
Area:	141,134± SF	Usable SF: 141,134± SF
Frontage:	150 ± ft. – Brent Drive	
Topography:	Upland; Slopes down from street	
Usage:	Industrial zoned vacant land	
Utilities:	Electricity, Telephone, Water, Sewer	
Easements or Restrictions:	There are no apparent easements or restrictions aside from normal utility easements.	
Plan:	Lot D-64-A Plan Book 2014 Plan 767	

**ADDITIONAL INFORMATION**

This is a split off of 19 Brent drive forming a separate vacant lot. The property had some asphalt paving but it appears to be in bad need of repair. The land is now vacant industrial land. Topography slopes down from street. The site is used as a contractor's yard.

Comparable Land Sale No. 4



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**Comparable Land Sale No. 5**


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**Lot 13, Donald Lynch Blvd, Marlborough, MA**

Zoning:	Limited Industrial	
Sale Date:	7/10/2013	Book/Page: 62215/090
Grantor:	BGI Holdings III, LLC	
Grantee:	Quad Rink Limited Partnership	
Sale Price:	\$2,100,000	Price per SF: \$2.29
Confirmed:	Deed, CoStar	Price per Usable SF: \$4.59
Special Circumstances:	None known	
Area:	915,631SF (21.0±AC)	Usable SF: 457,816±SF
Frontage:	782 ± ft. – Donald Lynch Boulevard	
Topography:	Rolling hills, wooded; Slopes down from street	
Usage:	Industrial zoned vacant land	
Utilities:	Electricity, Telephone, Water, Sewer available	
Easements or Restrictions:	There are no apparent easements or restrictions aside from normal utility easements.	
Plan:	Lot 13 Plan Book 1988 Plan 442	

**ADDITIONAL INFORMATION**

The sale is of an individual lot in an area of office, industrial and flex development, with significant retail to the west. The land remains vacant and it is unclear what development plans are currently. Topography is street level at the front and drops to the rear of the lot. A large portion of the rear of the land is located within wetlands and is sloping to the point of needing fill in order to develop. We have estimated the net usable land area (NULA) to be 10.51 acres, which results in an indicated sale price of \$199,810 per NULA acre.



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**Comparable Land Sale No. 6**


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**555 Forest Street, Marlborough, MA**

Zoning:	Industrial		
Sale Date:	4/30/2013	Book/Page:	61710/327
Grantor:	Marlborough/Northborough Land Realty Trust		
Grantee:	Partners HealthCare System, Inc.		
Sale Price:	\$4,542,500	Price per SF:	\$4.63
Confirmed:	Deed, CoStar	Price per Usable SF:	\$4.63
Special Circumstances:	None known		
Area:	980,100±SF (22.50AC)	Usable SF:	980,100±SF
Frontage:	238 ± ft.		
Topography:	Rolling hills		
Usage:	Industrial zoned vacant land		
Utilities:	Electricity, Telephone, Water, Sewer available		
Easements or Restrictions:	There are no apparent easements or restrictions aside from normal utility easements.		
Plan:	Lot 4 Plan Book 2013 Plan 265		

**ADDITIONAL INFORMATION**

The sale is of an individual lot in an area of industrial and flex development. The buyer built a 65,000 square foot data center on the site. The data center for Partners Healthcare System, Inc. is a 65,000 square foot facility that houses a 19,000 square foot data hall supported by Tier III mechanical and electrical systems.



## ADJUSTMENTS

### *Land Valuation*

Before adjustments, the comparable commercial/industrial land sales ranged in price from \$2.20 to \$6.76 per square foot of net usable land area. This is the best measure of land value in this segment of the market as it adequately reflects the differences in the density inherent in different types of end uses. Prices per square foot have been influenced primarily by differences in location, size, site utility, and the availability of public utilities. However, there is not sufficient market information to quantify adjustments for these differences. Therefore, a qualitative analysis is utilized to help determine the overall comparability of each sale as compared to the subject and to assist in further defining a range of value for the subject. The Comparable Sales have been adjusted as follows:

### Property Rights Conveyed, Favorable Financing, and Conditions of Sale

All sales are the arms-length transfers of the fee simple interest without favorable financing. The easements and restrictions in each sale do not significantly affect the value of each sale.

### Market Conditions

All the Comparable Sales have taken place within the last six plus years, during which time the industrial market in central Massachusetts has generally improved. However, it the market has not reached prices that make speculative construction economically feasible. Industrial land sales across the region have remained stable through the analysis period. No market conditions adjustments have been made to the Comparable Sales.

### Land Area

Larger parcels tend to sell for less per square foot. The larger parcel contains 111,905± square feet NULA, which is considered a typical lot in an industrial setting. The Comparable Sales range in size from a low of 65,200 square feet NULA for Comparable Sale No. 3 in Ashland, to 980,100 square feet NULA for Comparable Sale No. 6 in Marlborough. Sale Nos. 2, 5, and 6 are significantly larger than the subject and have been adjusted upward.

### Location

The subject property is located in Natick, which is a MetroWest suburb that is not noted as being a desired industrial location. However, the location has slightly below average access to MA Route 9 (about 3.3 driving miles), a limited access highway. This general location is considered superior to Comparable Sales Nos. 3 and 4, both of which have greater distances to limited access highways. Comparable Sale Nos. 2, 5 and 6 in Marlborough are considered slightly superior as Marlborough is a logistics and manufacturing center along the I-495 corridor. Comparable Sale No. 1 in Franklin is considered to be slightly superior as it has superior access to I-495.

### Topography

The larger parcel is generally level. Wetlands and the Charles River limit the area suitable for development. Comparable Sale Nos. 1, 4 and 5 slope down from the street and are considered inferior. Sale Nos. 3 and 5 also had on-site wetlands that limited development, but this factor has been considered in the estimate of NULA for each site.

Functional Utility

Comparable Sale No. 1 is a hammerhead lot. Although the entire parcel is considered usable regarding slope, rivers, and wetlands, a significant portion of NULA lies in the narrow 'hammer handle' and can likely serve for nothing other than a driveway. This long driveway increases development costs and decreases the size of the improvements that could be constructed. The listing broker confirmed that the shape of the lot caused a lower than expected sale price. Sale No. 1 is considered slightly inferior overall.

Utilities

Larger parcel and all Comparable Sales have access to public water and sewer, whether on-site or by nearby extension. No adjustments have been applied for utilities.

## CONCLUSION

The prices of the sales ranged \$2.20 to \$6.76 per square foot of net usable land area before adjustments. The Sales were adjusted qualitatively. The Comparable Sales bracket the subject. Comparable Sale Nos. 2 & 6 indicate a unit value below \$4.63 per square feet of net usable land area. Comparable Sale Nos. 1, 3 and 4 indicate a value above \$3.83 per square foot. Comparable Sale No. 5 is considered equivalent and indicates a value of \$4.59 per square foot. As a test of these qualitatively adjusted sales, the appraisers have considered other market data as a test of reasonableness to gauge the preliminary indications of value from the adjusted land sales. Also considered is that the intended use of this appraisal is potentially for eminent domain which requires the use of the 'Highest Price' definition of market value.

As previously stated, Market Value is defined as:

"The highest price which a hypothetical buyer would pay to a hypothetical willing seller in an assumed free and open market"<sup>6</sup> with neither party being under any compulsion to buy or sell.

The preliminary adjusted land sales have been considered in light of market data for improved industrial building sales across the market area where the comparable sales and subject are located. Since 2015, sales of improved industrial properties in Marlborough have generally averaged \$98 per square foot of gross building area, and \$99 per square foot in Franklin. In the same period in Natick, sales of industrial buildings have averaged \$152 per square foot. Both Franklin and Marlborough have visibly better access to limited access highways. However, the building sales in Natick indicate a use and user that may be different from Franklin and Marlborough, which tend to attract warehouse and manufacturing users. Sales in Natick appear to be part of a trend of life-science, or lab-office, users moving west from Cambridge and Boston seeking more affordable space while maintaining access to a trained and skilled workforce. This trend has seen users moving west along US 20, US 2, and MA Routes 9 and 30 over the past 5-10 years as far west as Worcester and as far north as Sterling and Clinton. This information indicates that industrial land in Natick is at a relative premium to other areas where the comparable sales are located.

This additional information and the value definition lead the appraisers to select an indicated value from the upper end of the range of the sales prices of the comparable sales. For this reason, and after considering all of the factors relating to value, it is our opinion that the unit market value of the 111,905± square feet NULA larger parcel is \$6.50 per square foot of land, rounded. A copy of the lot adjustment grid for the comparable lot sales follows:

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<sup>6</sup> Correia v. New Bedford Redevelopment Authority, (1978) 377 N.E. 2<sup>nd</sup> 909, 375 Mass. 360.

Figure 11. Land Adjustment Grid

22 PLEASANT STREET, NATICK, MA						
	Comparable Sale 1	Comparable Sale 2	Comparable Sale 3	Comparable Sale 4	Comparable Sale 5	Comparable Sale 6
	4 Liberty Way Franklin	90 Crowley Drive Marlborough	Lot 2A Butterfield Drive Ashland	19A Brent Drive Hudson	Lot 13, Donald Lynch Blvd Marlborough	555 Forest Street Marlborough
PURCHASE PRICE	\$595,000	\$2,590,000	\$250,000	\$310,000	\$2,100,000	\$4,542,500
PRICE/USABLE SF	\$2.73	\$6.76	\$3.83	\$2.20	\$4.59	\$4.63
DATE OF SALE	3/7/2019	12/10/2015	6/30/2015	9/30/2014	7/10/2013	4/30/2013
CONDITIONS OF SALE	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length	Arm's-Length
<i>Adjustment</i>	0%	0%	0%	0%	0%	0%
<i>ted Sale Price/Usable SF</i>	\$2.73	\$6.76	\$3.83	\$2.20	\$4.59	\$4.63
POST-SALE EXPENSES	\$0	\$0	\$0	\$0	\$0	\$0
<i>Adjustment</i>	\$0	\$0	\$0	\$0	\$0	\$0
<i>ted Sale Price/Usable SF</i>	\$2.73	\$6.76	\$3.83	\$2.20	\$4.59	\$4.63
PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
<i>Adjustment</i>	0%	0%	0%	0%	0%	0%
<i>ted Sale Price/Usable SF</i>	\$2.73	\$6.76	\$3.83	\$2.20	\$4.59	\$4.63
MARKET CONDITIONS						
<i>Months Since Sale</i>	7	46	52	61	75	78
<i>Adjustment</i>	0%	0%	0%	0%	0%	0%
ADJUSTED PRICE	\$2.73	\$6.76	\$3.83	\$2.20	\$4.59	\$4.63
USABLE LAND AREA (SF)	217,800 Equivalent	383,328 Sl. Inferior/Larger	65,200 Equivalent	141,134 Equivalent	457,816 Sl. Inferior/Larger	980,100 Sl. Inferior/Larger
LOCATION	Sl. Superior	Superior	Inferior	Inferior	Superior	Superior
TOPOGRAPHY	Level	Sl. Inferior	Equivalent	Equivalent	Sl. Inferior	Sl. Inferior
FUNCTIONAL UTILITY	Inferior	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent
UTILITIES	On-site or extension	Equivalent	Equivalent	Equivalent	Equivalent	Equivalent
NET ADJUSTMENT	Inferior	Sl. Superior	Inferior	Gr. Inferior	Equivalent	Sl. Superior

**WORK INCLUDED IN CONTRACT IN LIEU OF DAMAGES**

This report is based on the assumption that any damages to the subject property, including items such as signage, landscaping, driveway and concrete work, will be replaced as part of the project construction. We are not aware of any planned work to be done by the Town in connection with the proposed easement. It is assumed that any damage will be repaired to a reasonably similar state as part of the project.

## ANALYSIS OF VALUE; CORRELATION & FINAL VALUE ESTIMATE

### VALUATION OF THE PERMANENT EASEMENT

The proposed permanent easement acquisition is intended for the right to pass and re-pass to access the Town-owned baseball fields. The easement does not take the complete bundle of rights. For example, the property owner is allowed to utilize the easement area to satisfy density requirements for development.

The larger parcel has three easements and a right of way according to the Town's Compiled Plan of Land & Proposed Access Easement (Figure 7). Only one of those encumbrances affects the land on which the PE is to be sited. We were not able to obtain that easement in favor of the MWRA from either the Registry of Deeds or the Town. Mr. Chenard was not able to confirm the status of the easement. It is an Extraordinary Assumption of this report that these pre-existing easements and the right of way, of which only the MWRA easement is all located within the proposed permanent easement layout, can continue to independently function as intended, and will be free of conflict.

Given the purpose of the proposed permanent, non-exclusive surface easement, the area taken has less than the full bundle of rights as of the date of appraisal. It is reasonable to consider the area taken to have 50% of the full bundle of rights. The PE is less than a fee taking and it is reasonable to value it at 50% of the fee simple estate.

The total area taken of the PE is multiplied by the estimated market value of the larger parcel as an unimproved industrial property on a per square-foot basis. This result is multiplied by the percentage of the bundle of rights valued for the PE. The following table summarizes these calculations.

<b>Summary of Permanent Easement</b>				
<b>Parcel Number</b>	<b>Area (sf)</b>	<b>\$/SF</b>	<b>% of Fee</b>	<b>Compensation</b>
64-44	13,356	\$6.50	50.0%	\$43,408
Fee Simple Bundle of Rights			100.0%	
<i>Less</i> Proposed PE Rights			50.0%	
Remaining Bundle of Rights			50.0%	

**RECONCILIATION**

The subject property will be encumbered by one permanent easement. Highest and best use will not be altered as a result of the acquisition. After the proposed acquisition and construction, the remainder property will be more or less identical to its condition as of the effective date of this appraisal.

After applying the concluded price per square foot to the permanent easement, the estimated just compensation is \$43,400, rounded to the nearest 100 dollars.

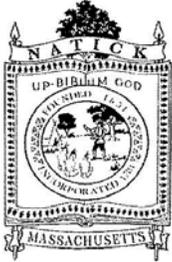
**ESTIMATE OF JUST COMPENSATION:**

**Forty-Three Thousand Four Hundred Dollars                      \$43,400**

In order to achieve this value, a marketing period of 6-12 months for the larger parcel of which the subject property is a part is likely to be required. Based on market conditions preceding this date of appraisal, it is our opinion that the exposure time to market required prior to the date of appraisal would have been 6-12 months in order to achieve a sale at the price concluded herein.

ADDENDA

ENGAGEMENT LETTER



**TOWN OF NATICK**  
**Massachusetts 01760**  
[www.natickma.gov](http://www.natickma.gov)

Bryan R. Le Blanc  
Procurement Officer

VIA REGULAR MAIL AND EMAIL

October 23, 2019

Attn. Allan Foster  
Foster Appraisal & Consulting d/b/a The Foster Company  
100 Erdman Way  
Leominster, MA 01453

*RE: Appraisal Services – 22 Pleasant Street Driveway Access Area  
Contract Distribution*

Dear Mr. Foster:

Please find enclosed a fully-executed form of contract.

Please let us know if you have any questions. We understand that you are still on track to provide us with a final deliverable by the afternoon of Friday, October 25, 2019.

Thank you again for your attention.

Very truly yours,

Bryan R. Le Blanc

**Town of Natick, Massachusetts  
Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

This Contract is made this ninth day of October, 2019, by and between the Town of Natick, Massachusetts, with an address of Natick Town Hall, 13 East Central Street, Natick, MA 01760, acting by the Natick Town Administrator (hereinafter the "Town of Natick," or "the Town") and The Foster Company, 100 Erdman Way, Leominster, MA 01453 (hereinafter the "Contractor").

The words "he," "him" and "his" in this Contract, as far as they refer to the Contractor, shall so refer whether the Contractor is an individual, partnership or corporation. All prior contracts for the services outlined in Section 1, below (Scope of Services), if any exist between the Town and the Contractor, are hereby terminated and shall be of no force and effect.

1. Scope of Services

The Contractor shall provide real estate appraisal consultant services for a driveway easement area as noted in Attachment A1 hereto, which is incorporated herein by reference.

2. Standard of Care

The Contractor shall exercise due care and diligence in the rendition of all services under this Contract in accordance with the applicable professional standards in the Eastern Massachusetts area. The Contractor's services shall be performed as expeditiously as is consistent with such standards, with professional skill and care, and with the orderly progress of the work.

3. Term

The term of this Contract shall commence as of the execution date of this Contract and shall end one year later. Time is of the essence in the performance of services rendered by the Contractor under this Contract. All work performed pursuant to this contract shall be completed by October 25, 2019.

4. Incorporation of the Request for Proposals/Order of Priority of Contract Documents

The provisions of the RFP and the Contractor's Proposal are incorporated herein by reference. In the event of any conflict among the Contract Documents, the Documents shall be construed according to the following priorities:

- Highest Priority: Amendments to Contract (if any)
- Second Priority: Contract
- Third Priority: Addenda to the RFP (if any)
- Fourth Priority: RFP
- Fifth Priority: Contractor's Proposal.

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

5. Payment

In consideration for performance of the work in accordance with the requirements of this Contract, the Town shall pay the Contractor the prices stated in the Contractor's Price Proposal. (See attached Price Proposal Form.)

This Contract is a fixed rate contract; and, therefore, miscellaneous expenditures associated with the Contractor's work on this project shall not be paid by the Town. In the event that an unforeseen miscellaneous expense is incurred, the Contractor shall receive the Town's approval in writing prior to incurring the expense if it will subsequently seek payment of said expense from the Town.

Payment shall be made to the Contractor for work completed in accordance with this Contract. All requests for payment shall be submitted to the Town as an invoice and shall specify work completed, progress made toward completing deliverables, the number of hours worked, the classification of each employee who performed work, and the billing rate for each employee who performed work on the project.

Payment will be due thirty (30) days after receipt of the Contractor's invoice by the Town for services rendered in accordance with this Contract. The Town shall not make payments in advance.

If the Town objects to all or part of any invoice, the Town shall notify the Contractor in writing within two (2) weeks of the date of receipt of the invoice, and shall pay that portion of the invoice not in dispute within thirty (30) days after the date of receipt of the invoice.

Should it be necessary for the Contractor to engage the services of a specialized contractor or companies other than those originally proposed in the Contractor's response to the Town's RFP, the Contractor shall take such measures only with the Town's prior written approval. Charges for such services shall be billed directly to the Town unless otherwise agreed upon by the parties.

Payment of the amounts due under this Contract shall release the Town of Natick, Massachusetts and its officers, employees, boards, commissions, committees, agents and representatives, from any and all claims and liability in any way relating to this Contract or anything done in pursuance thereof.

No payment by the Town to the Contractor shall be deemed to be a waiver of any right of the Town under this Contract or ratification by the Town of any breach hereof by the Contractor.

6. Warranty

DELETED – NOT APPLICABLE.

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

7. Compliance with Laws

The Contractor shall comply with all provisions of Federal, Massachusetts and Town of Natick law applicable to his work including, without limitation, statutes, by-laws, rules, regulations, orders and directives, as amended, and including, without limitation, the Williams-Steiger Occupational Safety and Health Act of 1970, as amended, and related regulations, as amended, in effect throughout the term of this Contract and any extension or renewal thereof. Without limitation, the Successful Proposer shall comply with the applicable provisions of Chapter 149, Section 26 to 27D of the Massachusetts General Laws (M.G.L.), as amended, and with all applicable minimum prevailing wage rates as determined by the Massachusetts Commissioner of Labor and Industries. This Contract shall be considered to include in their entirety all terms respecting workers' compensation insurance and other terms required to be included in it by Chapter 152 of the Massachusetts General Laws, as amended, as though such terms were set forth in their entirety herein.

8. Insurance

The Contractor shall provide and maintain throughout the term of the Contract and any extension or renewal thereof the following insurance with companies that are authorized and licensed in the Commonwealth of Massachusetts to issue policies for the coverages and limits so required.

- a. Workers' Compensation Insurance as required by the laws of the Commonwealth of Massachusetts and employer's liability insurance in the amount of \$1,000,000/\$1,000,000/\$1,000,000.
- b. Commercial General Liability Insurance, \$1,000,000 each occurrence and \$2,000,000 aggregate limit. Commercial General Liability insurance shall include personal injury liability, broad form property damage liability, products/completed operations liability and broad form contractual liability.
- c. Automobile Liability Insurance, covering all leased, owned, non-owned, and hired vehicles - Combined single limit of \$1,000,000.
- d. Professional Liability Insurance (Including Errors and Omissions) - \$1,000,000 each occurrence and \$1,000,000 aggregate limit. If written on a claims made basis, the effective period shall extend for a term of six (6) years after the end of this Contract.
- e. Excess Liability Insurance, Umbrella Form - \$1,000,000 each occurrence and \$2,000,000 aggregate, which shall be following form, providing coverage over commercial general liability insurance, automobile liability insurance, and employer's liability under workers' compensation insurance.

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

- f. The Town of Natick shall be named as an additional insured on each such policy of Commercial General Liability Insurance, Excess Liability Insurance, Umbrella Form, and Automobile Liability Insurance.
  - g. All certificates and policies shall contain the following provision:

“Notwithstanding any other provision herein, should any of the above policies be cancelled or materially amended before the expiration date thereof, the issuing company will mail thirty (30) days prior written notice thereof to the named certificate holder and to the Natick Town Administrator, Natick Town Hall, 13 East Central Street, Natick, MA 01760 before such cancellation or amendment shall take place.”
  - h. Certificates evidencing such insurance in five (5) copies shall be furnished to the Town at the execution of this Contract. Such certificates shall not merely name the types of policy provided, but shall specifically refer to this Contract and shall state that such insurance is as required by this Contract. The Contractor shall make no claims against the Town of Natick or its officers for any injury to any of its officers or employees or for damage to its equipment arising out of work contemplated by the Contract.
  - i. The Contractor shall also be required to provide to the Town of Natick with its proof of insurance coverage endorsements or riders to the policies of commercial general liability insurance, automobile liability insurance, and excess liability insurance, umbrella form, which indicate that the Town of Natick is named as an additional insured on each such policy.
  - j. No insurance shall be obtained from an insurer which:
    - (1) is not licensed to sell insurance in the Commonwealth of Massachusetts; or
    - (2) is not authorized to provide insurance as an excess or surplus lines insurer, and does not have a current Best’s rating of A or better.
  - k. Failure to provide and continue in force such insurance as aforesaid shall be deemed a material breach of this Contract and shall operate as an immediate termination thereof.
9. Indemnification
- The Contractor shall compensate the Town of Natick for all damage to Town property of any nature arising out of the Contractor's work. To the fullest extent permitted by law, the Contractor shall indemnify, defend, and hold harmless the

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

Town of Natick and all of its officers, employees, boards, commissions, committees, agents and representatives from and against all claims, causes of action, suits, costs, damages, and liability of any kind which arise out of the breach by the Contractor of its obligations under this Contract, or the act or omission of the Contractor, its subcontractors, or their officers, employees, agents and representatives or anyone directly or indirectly employed by them, or anyone for whose acts or omissions they may be liable, regarding the work to be performed by the Contractor under the Contract, or which arise out of the violation of any federal, Massachusetts or Town of Natick statute, by-law, rule, regulation, order or directive, or which relate to personal injury or property damage suffered by the Contractor or any of its officers or employees regarding the subject matter of this Contract. Said costs shall include, without limitation, reasonable legal costs, collections fees, and counsel fees incurred in defending any claim or suit that may be brought against the Town and any judgment that may be obtained in any such claim or suit.

10. No Personal Liability

Neither the Town of Natick, nor its officers, employees, boards, commissions, agents and representatives shall be under any personal obligation or incur any personal liability by reason of this Contract, the execution thereof or anything relating thereto which arises out of the breach or violation of any provision of this Contract, or the violation of any Federal, Massachusetts or Town of Natick statute, by-law, rule, regulation, order or directive, or which relates to personal injury or property damage suffered by the Contractor or its employees, regarding the subject matter of this Contract.

11. Familiarity with Area of Work

By signing this Contract, the Contractor acknowledges that it has examined the area of work which is the subject matter of this Contract and that it is familiar with all sites which are the subject of this Contract and with all conditions of the RFP and of this Contract. The Contractor has entered into this Contract in reliance on its own examinations and estimates as to the amount and character of its work, and conditions which may be encountered in the performance thereof, and shall assume all risks and bear all losses pertaining thereto.

12. Performance Bond

DELETED – NOT APPLICABLE.

13. Labor and Materials Payment Bond

DELETED – NOT APPLICABLE.

14. Independent Contractor Status

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

The Contractor shall provide services under this Contract as an independent contractor with the Town of Natick and not as an employee of the Town of Natick. No employee, agent or representative of the Contractor shall be entitled to receive any benefits of employment with the Town of Natick, including, without limitation, salary, overtime, vacation pay, holiday pay, sick leave, health insurance, life insurance, pension or deferred compensation.

15. Use of Alcohol and Controlled and/or Mood Altering Substances Prohibited

The Contractor hereby acknowledges that the use of alcoholic beverages, narcotics, and controlled and/or mood altering substances, except for current valid, legal prescriptions, by any officer, employee, agent, or representative of the Contractor is prohibited on Town of Natick property which is the subject matter of this Contract and during all hours of work under this Contract. If any officer, employee, agent, or representative of the Contractor violates the foregoing provision, the Town of Natick shall have the right to order that such officer, employee, agent, or representative of the Contractor shall not be permitted to return to work on this Contract. Under such circumstances, the Contractor shall promptly remove the subject officer, employee, agent, or representative from the job site and shall not permit the subject officer, employee, agent, or representative to perform further work in conjunction with this Contract.

16. No Smoking

Pursuant to Massachusetts General Laws (M.G.L.) c. 270, §22, the Commonwealth of Massachusetts Smokefree Workplace Law, the Contractor, its officers, employees, agents, and representatives are prohibited from smoking tobacco products, or any non-tobacco products designed to be combusted or inhaled, in any public building in the Town of Natick.

17. Criminal Background Screening

For each employee of the Contractor who is performing services under this Contract, the Contractor shall, subject to its confidentiality and privacy obligations owing to its employees and third parties, provide a written confirmation to the Town that such employee passed the Contractor's pre-employment criminal background screen. In the event that any employee refuses to permit the Contractor to provide such information to the Town, the Contractor shall not assign such employee to perform services for the Town, and such employee shall not be authorized to perform services for the Town. The Town shall be permitted to keep such information in its files.

18. Delays/*Force Majeure*

Except as specifically set forth in this Contract, neither party shall hold the other

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

responsible or liable for damages or delays in performance caused by acts of God, interruptions in the availability of labor, or other events beyond the control of the other party, or that could not have been reasonably foreseen or prevented. For this purpose, such acts or events shall include unusually severe weather affecting performance of services, floods, epidemics, wars, riots, strikes, lockouts, or other industrial disturbances, protest demonstrations, and project site conditions which could not have been reasonably anticipated. Should such acts or events occur, both parties shall use their best efforts to overcome the difficulties arising and to resume as soon as reasonably possible the normal pursuit of the services for the Project.

19. Termination

- a. If the Contractor shall breach any provision of this Contract, which breach is not cured within twenty-one (21) days of written notice thereof from the Town to the Contractor, the Town shall have the right to terminate this Contract upon written notice to the Contractor.
- b. If any assignment shall be made by the Contractor or by any guarantor of the Contractor for the benefit of creditors, or if a petition is filed by the Contractor or by any guarantor of the Contractor for adjudication as a bankrupt, or for reorganization or an arrangement under any provision of the Bankruptcy Act as then in force and effect, or if an involuntary petition under any of the provisions of the Bankruptcy Act is filed against the Contractor and such involuntary petition is not discharged within ninety (90) days thereafter, in any event the Town may terminate this Contract upon written notice to the Contractor.
- c. The award of this Contract and the continued operation of this Contract are contingent upon appropriation by Natick Town Meeting of sufficient money to fund the Contract. Should Natick Town Meeting fail to appropriate necessary funds therefore, the Town of Natick shall no longer be under any obligation to tender performance, including payment, under the terms of this Contract. In that event the Town may terminate this Contract upon written notice to the Contractor.
- d. The Town may terminate this Contract upon written notice to the Contractor if a source of money to fund the Contract is lost during the Contract term. In the alternative, the parties may agree in writing to amend the Contract to provide for a Contract price which represents a reduced appropriation for the Contract term.
- e. The Town may also terminate this Contract for convenience upon thirty (30) days' written notice to the Contractor.

In the event of termination, the Contractor shall be entitled to be paid for services

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

rendered in accordance with this Contract prior to termination.

In the event that this Contract is terminated pursuant to Section 19a. or 19b. above, the Town may make any reasonable purchase or contract to purchase services in substitution for services due from the Contractor and may deduct the cost of any substitute contract, or damages sustained by the Town due to non-performance or non-conformance of services, together with incidental and consequential damages from the Contract price, and shall withhold such damages from sums due or sums which become due.

20. Notices

Except as otherwise provided in this Contract, all notices required or permitted to be given hereunder shall be in writing and shall be delivered by certified mail or registered mail, return receipt requested, to the parties at the following address or such other address or addresses as to which a party shall have notified the other party in accordance with this Section 20.

If to the Town: William D. Chenard  
 Deputy Town Administrator – Operations.  
 Natick Town Hall  
 13 East Central Street  
 Natick, MA 01760

With copies to: Karis L. North, Esq.  
 Murphy, Hesse, Toomey & Lehane, LLP  
 300 Crown Colony Drive, Suite 410  
 Quincy, MA 02169

If to the Contractor: President  
 The Foster Company  
 100 Erdman Way  
 Leominster, MA 01453.

21. Miscellaneous Provisions

- a. Any action at law or suit in equity instituted by the Contractor as a result of the performance, non-performance or alleged breach of this Contract shall be filed in the Superior Court of the Commonwealth of Massachusetts for Middlesex County, MA, and in no other court or jurisdiction.
- b. No action or failure to act by the Town shall constitute a waiver of a right or duty afforded to the Town under the Contract, nor shall such action or failure to act constitute approval of or acquiescence in a breach thereunder, except as may be specifically agreed in writing. No forbearance or indulgence in any form or manner by the Town shall be construed as a

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

waiver or in any way limit the legal or equitable remedies available to the Town. No waiver by the Town of any default or breach by the Contractor shall constitute a waiver of any subsequent default or breach.

- c. If the Contractor discovers or is informed of any discrepancy or inconsistency in the Contract Documents in relation to any law, statute, ordinance, by-law, decree, code, rule, regulation, or order, the Contractor shall promptly, before commencing services under this Contract, report the same to the Town in writing.
- d. The Contractor acknowledges that it has not been influenced to enter into this Contract, nor has the Contractor relied upon any warranties or representations not set forth in this instrument.
- e. The Contractor shall maintain the confidentiality of information designated by the Town as confidential, unless withholding such information would violate the law or create a risk of significant harm to the public, or unless the Contractor has been required to release such information by final judgment or order of a court of competent jurisdiction, or unless the Town has expressly waived such confidentiality in advance in writing.
- f. The Contractor shall not represent or purport to represent that it speaks for the Town vis-à-vis the media or the public at-large without the Town's express, written consent in advance.
- g. Prior to commencing services under this Contract, the Contractor shall furnish the Town, in writing, the names, addresses and telephone numbers of not fewer than two (2) principal employees of his business who are to be contacted in the event of an after-hours emergency.
- h. By entering into this Contract, the Contractor certifies under penalties of perjury that its Proposal was made and submitted in good faith and without collusion or fraud with any person. As used in this certification, the word "person" shall mean any natural person, business, partnership, corporation, union, committee, club, or other organization, entity, or group of individuals.
- i. By entering into this Contract, the Contractor certifies under the penalties of perjury, pursuant to M.G.L. c.62C, Section 49A(b), that it has complied with all laws of the Commonwealth relating to taxes, to reporting of employees and contractors, and to withholding and remitting child support.
- j. The Contractor understands that the Massachusetts Conflict of Interest Law, Chapter 268A of the Massachusetts General Laws, applies to the Contractor with respect to the services required to be provided under this

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

Contract. The Contractor and its officers, employees, agents, subcontractors and affiliated agencies shall not participate in any activity which constitutes a violation of the Massachusetts Conflict of Interest Law or which creates an appearance of a violation of the Massachusetts Conflict of Interest Law.

- k. Prevailing wage rates, as contained in the Proposal documents, shall be paid, pursuant to M.G.L. c.149, §§26-27G, if they are applicable.
- l. The Contractor shall not discriminate against or exclude any person from participation herein on grounds of race, color, religious creed, national origin, sex, gender identity, sexual orientation (which shall not include persons whose sexual orientation involves minor children as the sex object), age, genetic information, ancestry, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, and handicap. The previous sentence shall include, but not be limited to, the following: advertising, recruitment; hiring; rates of pay or other forms of compensation; terms; conditions or privileges of employment; employment upgrading; transfer; demotion; layoff; and termination. The Contractor shall take affirmative actions to insure that applicants are employed, and that employees are treated during their employment, without regard to race, color, religious creed, national origin, sex, gender identity, sexual orientation (which shall not include persons whose sexual orientation involves minor children as the sex object), age, genetic information, ancestry, children, marital status, veteran status or membership in the armed services, the receiving of public assistance, and handicap.
- m. **To the extent that any of the foregoing sections required by Massachusetts law are inconsistent with other, non-statutory sections in this agreement, any statutorily-mandated provisions contained herein shall control.**
- n. The Contractor shall not assign or subcontract in whole or in part this Contract or in any way transfer any interest in this Contract without the prior express written approval of the Town.
- o. The Contractor shall not assign any money due or to become due to the Contractor unless the Town of Natick shall have received prior written notice of such assignment. No such assignment shall relieve the Contractor of its obligations under this Contract.
- p. This Contract may be amended only by written consent of the parties.
- q. This Contract constitutes the entire agreement of the parties and any other agreement, written or oral, that may exist is excluded from this Contract.

**Town of Natick, Massachusetts**  
**Contract for Real Estate Appraisal Consultant Services in the Town of Natick**

When executed, this Contract supersedes any other agreement of any of the parties in connection with the transaction contemplated.

- r. The parties agree that the traditional canon of contract interpretation, resolving ambiguities against the drafter of the particular instrument, shall not be employed in construing provisions of this Contract.
- s. If any provision, or portion thereof, of this Contract shall be adjudged to be invalid or unenforceable by final judgment or order of a court of competent jurisdiction the remaining provisions shall continue in effect to the extent permitted by law.
- t. The provisions of this Contract shall be binding upon and shall inure to the benefit of the heirs, assigns and successors in interest of the parties.
- u. This Contract shall be governed by and construed in accordance with the laws of the Commonwealth of Massachusetts, regardless of choice of law issues or principles.
- v. This Contract is executed in triplicate as a sealed instrument.

(The remainder of this page is left blank.)

Town of Natick, Massachusetts  
Contract for Real Estate Appraisal Consultant Services in the Town of Natick

The Town of Natick, Massachusetts

The Foster Company

by: the Natick Town Administrator

by:

  
Melissa A. Malone

  
Signature

Allan D. Foster

Printed Name

President

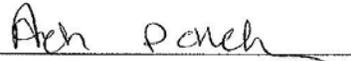
Printed Title

Dated: 10/21/19

Dated: October 11, 2019

APPROVED AS TO AVAILABILITY OF APPROPRIATION:

This is to certify that an appropriation in the amount of this Contract is available therefor, and that the Natick Board of Selectmen is authorized to execute this Contract and to approve all requisitions and execute change orders.

  
Arti P. Mehta  
Comptroller, Town of Natick

Dated: 10/17/19

APPROVED AS TO FORM ONLY, AND NOT AS TO SUBSTANCE:

  
Karis L. North, Esq.

Dated: 10/22/19

Town of Natick, Massachusetts  
Contract for Real Estate Appraisal Consultant Services in the Town of Natick

CERTIFICATE OF VOTE

I, JoAnn Tunnessen, hereby certify  
(Clerk/Secretary)

that I am the duly qualified and acting Clerk of  
(Corporation Name) The Foster Company (Title)

and I further certify that at a meeting of the Directors of said Corporation duly called and held on 10/10 20 19, at which meeting all Directors were present and voting, the following vote was unanimously passed:

VOTED: To authorize and empower either  
Allan D. Foster, President;  
(Name) (Title)  
\_\_\_\_\_; or  
(Name) (Title)  
\_\_\_\_\_.  
(Name) (Title),

any one acting singly, to execute all contracts and bonds on behalf of the Corporation.

I, further certify that the above vote is still in effect on this the 11 day of October, 20 19 and has not been changed or modified in any respect.

JoAnn Tunnessen  
Signature

JoAnn Tunnessen  
Printed Name

Clerk of the Corporation  
Printed Title

The certification contained here above shall be executed by CONTRACTOR or copy of current "certification of authority to sign for the Corporation" shall be attached.)

A - 1

10/9/2019

Town of Natick Mail - 22 Pleasant Street - Appraisal Request



Bryan Leblanc &lt;bleblanc@natickma.org&gt;

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**22 Pleasant Street - Appraisal Request**

Wed, Oct 9, 2019 at 3:54 PM

Allan Foster &lt;adf@thefostercompany.com&gt;

To: Bryan Leblanc &lt;bleblanc@natickma.org&gt;

Cc: Melissa Malone &lt;mmalone@natickma.org&gt;, Frank Army &lt;fxa@thefostercompany.com&gt;, "Bill Chenard,"

&lt;chenard@natickma.org&gt;, Lawrence Langley &lt;lal@thefostercompany.com&gt;

Bryan: Please proceed with the contract. We are on board to complete this for you. October 25, 2019 completion by close of business, \$9,800 fee, and the terms outlined below are confirmed to be accurate and acceptable.

Please reply back to Frank Army, Lawrence Langley and myself about how to arrange for an inspection. Lawrence and Frank will be completing this assignment. Since we are doing a part acquired based on the land value assumed vacant we do not need to go through the building, but will need to disclose that in the appraisal report. I understand the current use of access across 22 Pleasant Street by the town and the public occurs without a legally deeded right to do so.

Do you want us to contact the owner, or leave this as a discrete inspection without the owner's knowledge? We are willing to interview the owner, but do not need to. Again, if you indicate you do not want us to, we will disclose that in the appraisal report.

If you want us to enter the site without the owner's knowledge we ask for an employee of the town to accompany the appraisers.

Thank you, Allan

[Quoted text hidden]



**TOWN OF NATICK**  
**Massachusetts 01760**  
[www.natickma.gov](http://www.natickma.gov)

Bryan R. Le Blanc  
Procurement Officer

VIA OVERNIGHT MAIL AND EMAIL ([adf@thefostercompany.com](mailto:adf@thefostercompany.com))

October 9, 2019

Attn. Allan Foster  
Foster Appraisal & Consulting d/b/a The Foster Company  
100 Erdman Way  
Leominster, MA 01453

*RE: Appraisal Services – Driveway/Easement – 22 Pleasant Street, Natick, Massachusetts  
Contract Award*

Dear Mr. Foster:

The Town of Natick hereby notifies you that the quote of Foster Appraisal & Consulting Co., Inc. d/b/a The Foster Company ("Foster") dated October 2, 2019, for appraisal services for the driveway/easement area of 22 Pleasant Street, Natick, Massachusetts, has been accepted in the amount of \$9,800.00 for services set forth in the Town of Natick's Request for Quotes, with a delivery date of October 25, 2019.

Please find enclosed four (4) original forms of contract for your review and signature. Please return all four (4) originals to the attention of Bryan R. Le Blanc, Procurement Officer, Town of Natick, c/o Natick DPW, 75 West Street, Natick, MA 01760, within ten (10) calendar days. Please also remember to include final insurance certificates, "naming the Town as an additional insured where required by contract" and "providing thirty (30) day notice of cancellation, as required by law or by contract," with the executed contracts. All insurance certificates shall be original. After the Town receives the documents, Foster will receive a fully-executed original of the Agreement.

Please start processing any and all required project submittals, to the extent called for in the specifications, and secure any necessary permits. As a general statement, no construction work shall commence until any necessary permits are secured and posted and any required submittals have been processed and approved by the Town of Natick.

Please let me know if you have any questions.

Very truly yours,

Bryan R. Le Blanc

10/9/2019

Town of Natick Mail - 22 Pleasant Street - Appraisal Request



Bryan Leblanc <bleblanc@natickma.org>

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**22 Pleasant Street - Appraisal Request**

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Bryan Leblanc <bleblanc@natickma.org>  
To: Allan Foster <aof@thefostercompany.com>  
Cc: Melissa Malone <mimalone@natickma.org>, Frank Army <fa@thefostercompany.com>, "Bill Chenard," <chenard@natickma.org>

Good afternoon, Allan.

Thank you for your email below.

I have received authorization to proceed to approach you to see whether you are still able to complete the appraisal of the driveway easement area within a roughly two (2) week services, as outlined below.

Could you please confirm? If so, I will send out a form of contract to you for immediate execution.

Thank you for your attention.

Very truly yours,

Bryan Le Blanc

cc. Frank Army, The Foster Company

Melissa A. Malone, Town Administrator

William D. Chenard, Deputy Town Administrator - Operations

Town of Natick

Allan Foster  
to Frank, me, Melissa  
[Quoted text hidden]  
[Quoted text hidden]

10/9/2019

Town of Natick Mail - 22 Pleasant Street - Appraisal Request



Bryan Leblanc &lt;bleblanc@natickma.org&gt;

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**22 Pleasant Street - Appraisal Request**


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Wed, Oct 2, 2019 at 3:48 PM

Allan Foster <adf@thefostercompany.com>  
 To: Bryan Leblanc <bleblanc@natickma.org>  
 Cc: Melissa Malone <mmalone@natickma.org>, Frank Army <fxa@thefostercompany.com>

Bryan: Based on the information you provided in the email below and our discussion this morning we can provide the following bid details for an appraisal of a partial acquisition of 22 Pleasant Street, Natick (Map 64 Lot 34).

1. The rights to be appraised are a proposed permanent surface access easement (PE) of 24' width to cross in the same area as the current driveway is located that has been used by the Town and the public for access to Honewell Fields
2. We understand you may negotiate the acquisition of the PE, however we will prepare the appraisal report using the Highest Price value definition required for eminent domain
3. A sketch plan showing the access easement is to be provided to us by the Town after award of the assignment, and to include an estimate of the square feet of land within the PE
4. Based on the prior appraisal you sent us, we assume for this scope of work and quote that the highest and best use of the property is for continued use as a flex/industrial building
5. There were a number of attempts to sell the property for conversion to residential or assisted living type redevelopment. We understand that all such conversions would require rezoning through a Town Meeting vote. This appears to be speculative, which was the conclusion of the prior appraiser. This quote does not include an analysis of the reasonable probability of rezoning or a change of highest and best use. If the PE is taken by eminent domain and a complaint is filed by the owner, this issue and the property's highest and best use will need to be analyzed in detail and a complete re-appraisal may be needed, which is outside this scope of work and fee quote.
6. We understand the property lies within 3 zoning districts, 2 of which are residential. Given the current industrial use, we will appraise the entire parcel assumed vacant as if it has all industrial zoning
7. Given that conclusion of continued use of the existing improvements as the highest and best use, and the location of the PE where the physical access has existed for some time, severance damage will not be analyzed as part of the appraisal with no severance damage to be assumed. If an eminent domain taking occurs and a complaint is filed by the owner, severance damage may need to be considered and a new appraisal completed.
8. We will use a Part Acquired Method valuing the land in an assumed vacant condition. The PE will be valued based on a percentage of the fee simple value of the site assumed vacant
9. Industrial land sales will be utilized in our sales comparison approach to value to reach an opinion of the fee simple value per square foot of land
10. We understand the property has environmental contamination present. This will be considered in the highest and best use analysis, however our valuation of the land assumed vacant will be completed in a condition assumed clean of contamination
11. Any water control structures, dams, etc. that may be on the subject property, or rights associated with such

10/9/2019

Town of Natick Mall - 22 Pleasant Street - Appraisal Request

12. Either Lawrence Langley, Ken Croft, or Allan Foster will be the primary appraiser and will work with Frank Army to complete this appraisal assignment. Selection of the primary appraiser will be made after you select the time for completion scenario you want.
13. We can complete this assignment on any one of the time scenarios listed below, however the 2 and 3 week time frame quotes are subject to other work that may come in. If a decision to accept the 2 or 3 week bid is delayed more than 2 days, our ability to achieve the shorter timeframes may change.
- 2 weeks from authorization to proceed – fee of \$9,800
  - 3 weeks from authorization to proceed – fee of \$8,000
  - 4 weeks from authorization to proceed – fee of \$6,500
14. If the scope of work described above is found to change during the assignment, we reserve the right to modify our quotation
15. If one of these scenarios is acceptable, the foregoing scope of work description and terms will be attached to the contract you provided. The contract form is acceptable.

Please let me know if you have any questions.

Thank you for the opportunity, Allan

Allan D Foster, MAI, CRE, CCIM  
President  
Foster Appraisal & Consulting Co., Inc.  
100 Erdman Way  
Leominster, MA 01453-1804  
Phone: 978-534-1350 x23  
Fax: 978-534-1913

Confidentiality Notice: Information in this email is confidential and intended for use solely by the individual or entity named above.

The Foster Company

[Quoted text hidden]

SUBJECT DEED 10234 - 225

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2  
4  
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BK 10234 PG 225

SEE PLAN IN RECORD BOOK PAGE 225

340

SEE PLAN IN RECORD BOOK PAGE 225

Coatings Engineering Corporation, a corporation duly established under the laws of the Commonwealth of Massachusetts, and having its principal place of business at Natick, Middlesex County, Massachusetts,

being ~~represented~~, for consideration paid, grant to James M. Knott

of Wellesley, Norfolk County,

Massachusetts with quitclaim covenants

the land in Natick, Middlesex County, Massachusetts, together with the ~~land~~

buildings thereon situated shown on a "Plan of Land in Natick, Mass. owned by James M. Knott" drawn by MacCarthy Engineering Service, Inc. dated December 6, 1962 and recorded herewith including all mills, structures, dams, streams, water, water rights, riparian rights and all other privileges and appurtenances thereto belonging. Said land is more particularly bounded and described as follows:

Beginning at a point on the Easterly line of Pleasant Street in said Natick being the northwesterly corner of said land as shown on the aforesaid plan thence running Northeasterly three hundred twenty-eight and 35/100 (328.35) feet to a point; thence turning more Easterly and running still Northeasterly three hundred forty-six and 29/100 (346.29) feet to a stone bound shown on said plan; thence continuing in a straight line two hundred fifteen and 8/100 (215.08) feet to a stone bound on the bank of the Charles River as shown on said plan; thence continuing in a straight line to the thread or center line of the Charles River; thence turning and running South-easterly along the thread or center line of the Charles River approximately two hundred thirty-five (235) feet; thence turning and running Southwesterly approximately two hundred fifty-five (255) feet to a point; thence turning and running Northwesterly fifty-two and 28/100 (52.28) feet to a point; thence turning and running Westerly five hundred twenty-five and 66/100 (525.66) feet to the easterly line of said Pleasant Street; thence turning and running Northwesterly along the easterly line of said Pleasant Street one hundred sixteen and 10/100 (116.10) feet to the point of beginning. Said land contains an area of approximately four and 10/100 (4.10) acres.

This conveyance also includes all of the right, title and interest of the grantor in all land in said Natick on the Westerly side of said Pleasant Street including all mills, structures, dams, streams, water, water rights, riparian rights and all other easements, privileges and appurtenances thereto belonging. Particular reference is made to those rights reserved to Auto Sickle Company in its deed to the Town of Natick recorded April 17, 1934 in Middlesex South District Registry of Deeds in Book 5811, Page 361 and the grantor herein hereby specifically conveys all of the rights reserved therein to the grantee herein.

Said premises are conveyed subject also to the right and easements taken by the Commonwealth of Massachusetts acting by its Metropolitan District Commission by instrument dated August 16, 1955 and recorded with Middlesex South District Registry of Deeds in Book 8543, Page 183.

Said premises are conveyed subject also to two leases to The Edison

BK10234 PG226

Electric Illuminating Company, one dated May 21, 1925 and recorded in Middlesex South District Registry of Deeds in Book 4850, Page 312 and the other dated March 22, 1928 and recorded in said Deeds in Book 5221, Page 3 insofar as either lease is now in force and applicable.

Said premises are conveyed subject also to a first mortgage given by Coatings Engineering Corporation to Frederick F. Schaller dated March 18, 1958 and recorded in said Middlesex South District Registry of Deeds in Book 9115, Page 359.

This deed is executed and delivered in order to confirm a previous deed given by Coatings Engineering Corporation to James M. Knott dated August 15, 1961 and recorded in the Middlesex South District Registry of Deeds in Book 9870, Page 557 wherein no description by metes and bounds was included. The grantor herein means and intends hereby to convey the same estate referred to in said previous deed from Coatings Engineering Corporation to James M. Knott dated August 15, 1961.

As of the date of this confirmatory deed the above-described premises are subject also to a second mortgage given by said James M. Knott to Coatings Engineering Corporation dated January 2, 1962 and recorded at Middlesex South District Registry of Deeds in Book 9963, Page 227.

For grantor's title see deed of Auto Sickle Company to Coatings Engineering Corporation dated June 17, 1957 and recorded with Middlesex South District Registry of Deeds in Book 8972, Page 416.

The consideration for this deed being nominal, no federal or state documentary stamps are required.

~~husband~~ of said grantor,  
~~wife~~

~~solely to said grantee all rights of tenancy by the curtesy and other interests therein~~  
~~lower and homestead~~

~~Witness~~ ~~herein~~ ~~present~~ ~~there~~ ~~day~~ ~~of~~ ~~1963~~  
IN WITNESS WHEREOF, the said Coatings Engineering Corporation has caused its corporate seal to be hereto affixed and these presents to be signed, acknowledged and delivered in its name and behalf by James M. Knott, its President, hereunto duly authorized, this 31st day of January, 1963.

W.I.T.E.S.S. TO S. SIGNATURE  
Warren E. Miller  
of Miller & Miller

COATINGS ENGINEERING CORPORATION  
BY *James M. Knott*  
James M. Knott, President



BK 10234 PG 227

The Commonwealth of Massachusetts

Middlesex.

Natick, January 31, 1963

Then personally appeared the above named James M. Knott, President of Coatings Engineering Corporation as aforesaid,

and acknowledged the foregoing instrument to be the free act and deed, before me of Coatings Engineering Corporation, before me

Warren G. Miller  
Notary Public - Middlesex

My Commission expires January 15, 1966

CLERK'S CERTIFICATE

January 31, 1963

I, Harold J. Renstein, Clerk of Coatings Engineering Corporation, hereby certify that at a special meeting of the Board of Directors of the corporation held on January 31, 1963 at South Natick, Massachusetts, there was presented to the meeting a quitclaim deed from the corporation to James M. Knott in the form which, as later executed pursuant to the vote hereinafter set out, is attached to this certificate and that, referring thereto, all of the directors being present and voting, it was unanimously

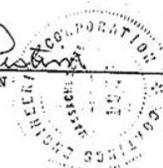
VOTED: That James M. Knott, President of the corporation, be and he hereby is authorized by and on behalf of the corporation and with the corporate seal to execute and deliver to James M. Knott, the original quitclaim deed, a draft of which has been presented to the meeting conveying to said James M. Knott, all of the real estate described in said deed for the purpose of confirming a previous deed given by Coatings Engineering Corporation to James M. Knott dated August 15, 1961 and recorded in the Middlesex South District Registry of Deeds in Book 9870, Page 557, wherein no description by metes and bounds was included.

I hereby further certify that the above vote was passed in accordance with all of the by-laws of the corporation and that the said vote is in full force and effect as of the date of this certificate never having been altered, amended, rescinded or revoked.

I hereby further certify that James M. Knott was at the time of said vote and still is the duly elected and qualified President of Coatings Engineering Corporation and that I was at the time of said vote and still am the duly elected and qualified Clerk of Coatings Engineering Corporation.

A true copy.

ATTEST:

Harold J. Renstein  
HAROLD J. RESTEIN  




**NATICK**

**COMMERCIAL PROPERTY RECORD CARD 2019**

Situs : 22 PLEASANT ST

Parcel Id: 64-00000044

Class: Manufacturing Facilities

Card: 1 of 1

Printed: September 4, 2018

Building Information		Building Other Features	
Year Built/Eff Year	1960 /	Line Type	
Building #	1	1	Overhead Dr-Wood/Flt
Structure Type	Off/Whse/Flex		
Identical Units	1		
Total Units	1		
Grade	C		
# Covered Parking			
# Uncovered Parking			
DBA			

Interior/Exterior Information															
Line	Level	From - To	Int Fin	Area	Perim	Use Type	Wall Height	Ext Walls	Construction	Partitions	Heating	Cooling	Plumbing	Physical	Functional
1	01	01	100	10,000	236	Office/Flex	12	Concrete Bl	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	2	2
2	01	01	100	10,000	236	Light Manuf/Flex	16	Concrete Bl	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	1	2
3	01	01	100	21,510	473	Warehouse/Flex	14	Concrete Bl	Wood Frame/Joist/B	Normal	Hot Air	Central	Normal	1	2

Interior/Exterior Valuation Detail						Outbuilding Data									
Line	Area	Use Type	% Good	% Complete	Use Value/RCNLD	Line	Type	Yr Blt	Meas1	Meas2	Qty	Area	Grade	Phy Fun	Value
1	10,000	Office/Flex	30		265,460	1	Asph Pav	1960			1	15,000	C	3	27,000
2	10,000	Light Manuf/Flex	15		99,200										
3	21,510	Warehouse/Flex	15		204,370										

tyler  
city division  
COMMERCIAL PROPERTY RECORD CARD 2019

Situs : 22 PLEASANT ST

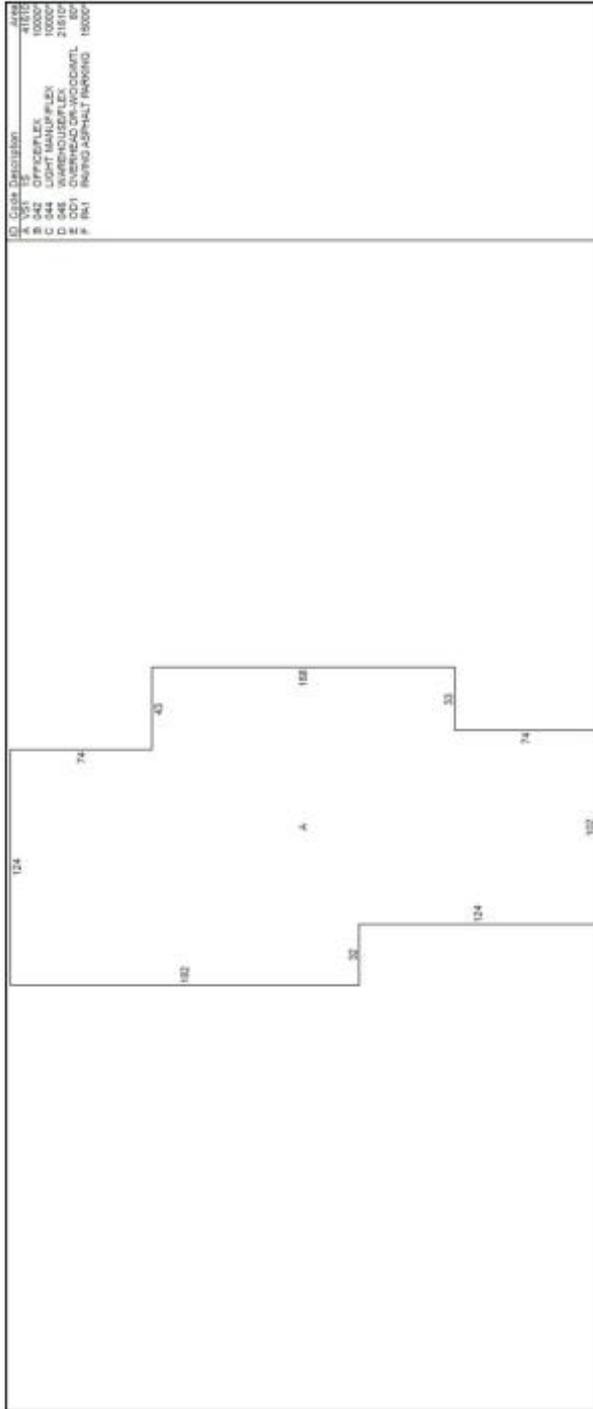
Parcel id: 64-00000044

Class: Manufacturing Facilities

Card: 1 of 1

Printed: September 4, 2018

NATICK



Additional Property Photos



**NATICK**

**COMMERCIAL PROPERTY RECORD CARD 2019**



Situs : 22 PLEASANT ST Parcel Id: 64-00000044 Class: Manufacturing Facilities Card: 1 of 1 Printed: September 4, 2018

Income Detail (Includes all Buildings on Parcel)																
Use Mod	Inc Model	Units	Net Area	Income Rate	Econ Adjust	Potential Gross Income	Vac Model	Vac Adj	Additional Income	Effective Gross Model %	Expense Adj %	Expense Adj	Other Expenses	Total Expenses	Net Operating Income	
07	S	001	Light Mfg/Warehouse/Flex	0	41,510	8.00	75	249,060	7.5	600	0	136,983	10	13,698	13,698	123,285

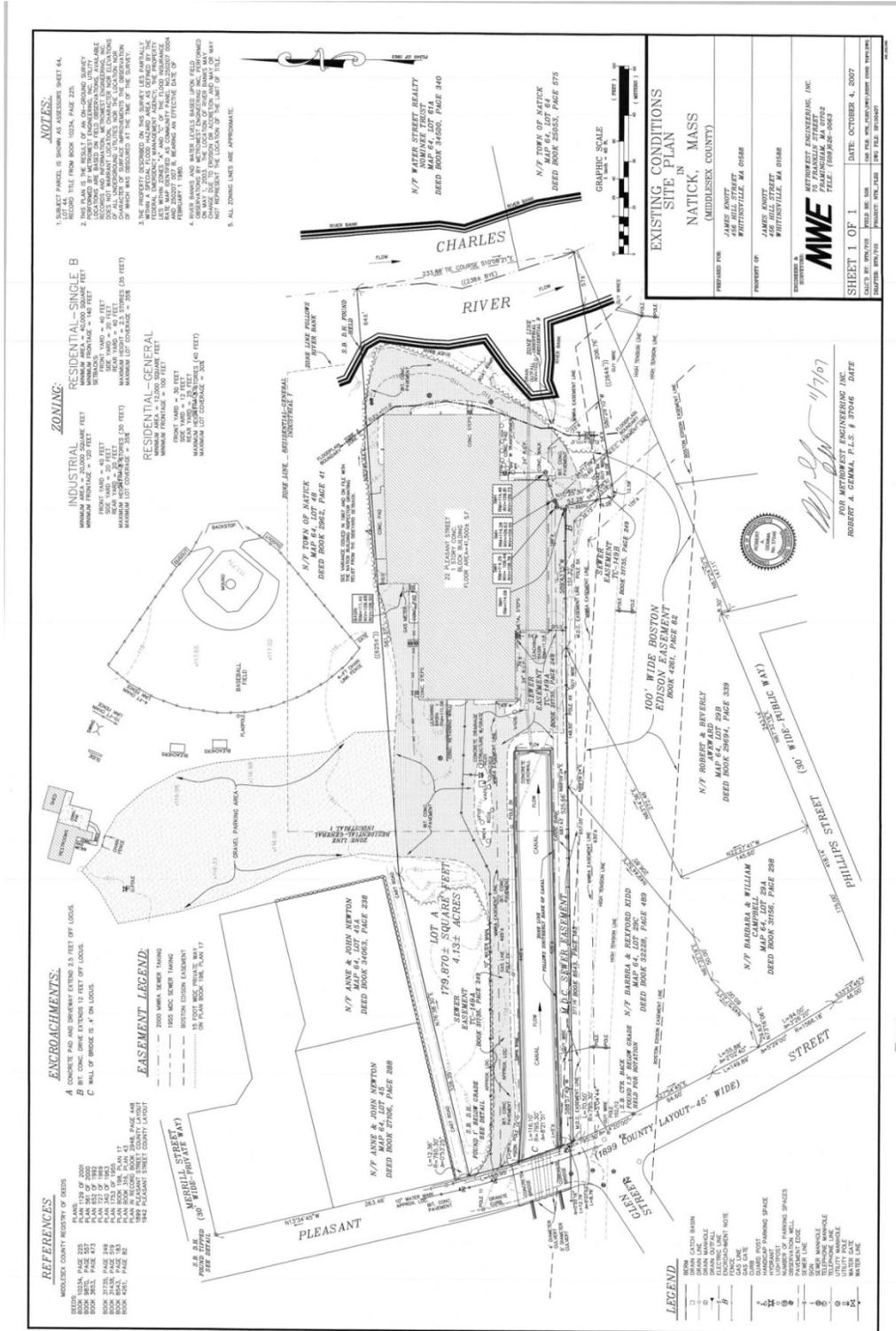
Building Cost Detail - Building 1 of 1	
Total Gross Building Area	41,510
Replace, Cost New	569,030
Less Depr	100
Percent Complete	1
Number of Identical Units	569,030
Economic Condition Factor	
Final Building Value	569,030
Value per SF	13.71

Apartment Detail - Building 1 of 1							
Line	Use Type	Per Bldg	Beds	Baths	Units	Rent	Income

Income Summary (Includes all Building on Parcel)	
Total Net Income	123,285
Capitalization Rate	0.077500
Sub total	1,590,774
Residual Land Value	
Final Income Value	1,590,774
Total Gross Rent Area	41,510
Total Gross Building Area	41,510

Notes - Building 1 of 1	

# UNRECORDED EXISTING CONDITIONS SITE PLAN - 2007



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## QUALIFICATIONS OF LAWRENCE J. LANGLEY

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### Real Estate Appraiser and Consultant

Lawrence Langley has been a real estate appraiser and consultant since 2002. He has valuation experience in a variety of areas including general commercial and industrial appraisals, ad valorem tax, condemnation, single asset and portfolio valuations, market analysis, and market feasibility studies. Properties he has appraised include a wide range of commercial and industrial facilities, retail properties, apartment buildings, subsidized and affordable multi-family housing, office buildings, special purpose properties, and vacant land for all use types.

Mr. Langley is well versed in appraisals involving various interests and value types such as fee simple, leased fee, lease hold estates, and sandwich leasehold estates. Additionally, his completed assignments include valuation of partnership interests, highest and best use analyses, market value, market rental value, and investment value.

In the process of completing both public and private appraisal and review appraisal assignments, Mr. Langley has completed appraisals for: acquisitions and dispositions, allocation of purchase/sale price, lending and collateral evaluations, development, bankruptcies and liquidations, condemnations, donations, estate tax appeals, and real property tax appeals.

His years of full-time employment in the appraisal field lend an astute perspective to Mr. Langley's appraisal and consulting assignments.

### EDUCATION

Johnson County Community College – Courses toward degree in Accounting

Neosho County Community College – General Studies

Ottawa University – Courses toward Business Administration and a minor in Computer Science

Numerous courses for Certified General Real Estate Appraisal license and continued education requirements

### PROFESSIONAL EXPERIENCE

Commercial Appraiser at Foster Appraisal and Consulting Co., Inc.

Prior experiences at:

Bliss Associates, LLC – Kansas City, MO

Assessor's Office of the Unified Government of Wyandotte County, Kansas City, KS

Marotta Valuation, Inc. Sudbury, MA

### PROFESSIONAL AFFILIATIONS

Member, International Association of Assessing Officers, CAE Candidate

Massachusetts Certified General Real Estate Appraiser - Lic. #103774

Missouri Certified General Real Estate Appraiser - Lic. #2009009552

Foster Appraisal and Consulting Co., Inc.

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## QUALIFICATIONS OF FRANCIS X. ARMY

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### Real Estate Appraiser and Consultant

Francis Army has been a real estate broker since 1996 and a property tax consultant since 2013. As a broker, he specialized in residential real estate, serving clients ranging from the Veteran's Administration to first time homebuyers. He became adept at closing transactions, and successfully dealing with the unique requirements of specialized transactional work such as tax deferred exchanges, auction sales, and bank-owned property management and disposition.

As a property tax consultant, Mr. Army has valuation expertise with a full range of tax related assignments; for some of the largest REIT's in the United States to single property owners. Properties he has valued include commercial and industrial facilities, retail properties, apartment complexes, subsidized and affordable multi-family housing, senior living facilities office buildings, and special purpose properties. Most appeals were settled by negotiation avoiding the time and cost to the parties of an appeal to Superior Court or a State Tax Board.

Mr. Army became an appraiser in 2017 and has taken extensive courses through the Appraisal Institute. In addition to his other valuation work, Mr. Army has appraised various interests and value types. Additionally, his completed assignments include valuation of proposed improvements, separation of real estate and business interests, and retrospective valuations, using all approaches to value. He has completed appraisals for: acquisitions and dispositions, estate planning, and collateral evaluations.

His years of full-time employment in the real estate field lend an astute perspective to Mr. Army's appraisal and consulting assignments.

### EDUCATION

University of New Hampshire – Manchester: Cum Laude; Bachelor of Arts - History

Numerous courses for Certified General Real Estate Appraisal license

Numerous courses for real estate salesperson and broker licenses in Florida and South Carolina, and continued education requirements

### PROFESSIONAL EXPERIENCE

Commercial Appraiser at Foster Appraisal and Consulting Co., Inc.

Prior experiences at:

Atlantic Valuation Consultants: Staff appraiser

Paradigm Tax Group: Boston practice leader

Carmel Realty Group: Broker-Owner

### PROFESSIONAL AFFILIATIONS

Licensed Real Estate Broker – South Carolina (Inactive)

Licensed Real Estate Broker – New Hampshire (Inactive)

Foster Appraisal and Consulting Co., Inc.

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## OUR COMPANY

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The Foster Company, specialists in real estate appraising and consulting, has provided services on more than 13,000 real estate projects. Founded in 1925, we have assisted a variety of clients including banks, mortgage companies, utilities, residential and commercial developers, hospitals, federal and state agencies, municipal governments, and more.

Through recessions, market shifts, and fluctuations we have maintained an impressive track record by following the fundamentals established through more than 90 years in the real estate business. We have developed the depth and breadth to complete appraisal and consulting projects effectively, from start to finish.

Our professional staff are seasoned problem solvers. We work as a team, drawing upon extensive knowledge of the real estate marketplace based on years of hands-on experience in valuations, land and property development, property management, insurance, project financing, syndication, and commercial and industrial brokerage. Additionally, we have received designations from the most respected organizations in the industry.

**When you work with The Foster Company, you work with experts.**

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## OUR SERVICES

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### Real Estate Appraisal & Valuation

We provide a complete range of real estate valuation services to meet your specific appraisal needs. From overview reports to in-depth, comprehensive studies, we give you the facts - and the no-nonsense interpretations of them - that enable you to make sound real estate decisions.

### Real Estate Counseling

Our experience in all aspects of the real estate business since 1925 has provided us with the detailed knowledge required to answer the most complex or unique consulting questions. We provide the full range of real estate services on an hourly or flat fee arrangement.

The Foster Company provides innovative concepts and workable, profitable solutions for a variety of real estate related projects. Listed below are samples of the services we deliver. See our Scope of Services for additional areas covered.

- ❑ Acquisition and Disposition
- ❑ Development and Urban Reuse
- ❑ Environmental Contamination
- ❑ Feasibility and Market Studies
- ❑ Investment Analysis
- ❑ Marketing
- ❑ Preservation
- ❑ Waterfront Property Issues

### Expert Witness and Litigation Support

For more than 60 years, The Foster Company has been involved in real estate valuation and consulting work for litigation and other actions requiring an expert witness. We have built on that foundation with an expert staff and litigation support services that are second to none.

When preparing a case for court or other arenas where real estate interests are contested, we apply the greatest skill, care, and focus to ensure our client's success. Our background in brokerage, development, management, finance, and insurance gives us the hands-on experience that creates convincing testimony. Our cases are presented with the confidence that comes from having lived the business. Our appraisal and consulting services provide far more than sideline advice. You can count on The Foster Company.

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## SCOPE OF SERVICES

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### APPRAISAL SERVICES

Ad Valorem Taxes	Market Value
Business Valuations	Mortgages
Corporate Mergers	Rental Value
Development Rights	Resyndication
Estates	Reviewing
Gifts	Tax Base
Insurable Value	

### COMMUNITY SERVICES

Conservation	Housing Programs
Downtown Revitalization	Industrial Development
Eminent Domain	Urban Renewal
Feasibility	

### COUNSELING

Acquisition	Leasebacks
Assessments	Market Studies
Development	Planning
Disposition	Problem Solution
Financing	Workouts

### INVESTMENT ANALYSIS

Assessment Ratios	Investment Yield
Cash Flow	Physical Inspection
Economic Feasibility	Rehabilitation Feasibility
Income Projections	

### LAND DEVELOPMENT

Agricultural Preservation	Market Planning
Economic Analysis	Site Analysis
Highest and Best Use Study	Zoning
Land Use & Marketability	

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**PARTIAL LIST OF CLIENTS SERVED**


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**COMMERCIAL & INDUSTRIAL**

Acro-Matic Plastics	Pan Am Railways
Aggregate Industries	Pan Am Systems
Boston & Maine Railroad	Pinetree Power
Brox Industries	Pinsley Railroad Company
Bruel Kjaer Instrument	Radiant Technologies, Inc.
CSX Corporation	Renovator's Supply
Duncan Galvanizing Corporation	Republic Services Inc. (AKA Allied Waste)
Exxon Corporation	Schnitzer Steel Industries
Georgia Pacific Paper Company	Shell Oil Company
Meditech	Sprague Energy
Mobil Oil Corporation	SPS New England
National Grid	Unisorb Corporation
Oldcastle Inc.	Unitil
Osram Sylvania Inc.	

**GENERAL**

AECOM Technology Corporation	Nordblom Company
Assumption College	On-Site Insight
Core Investments	Orchard Hills Athletic Club
Economics Research Association	Professional Loss Adjusters
Gutierrez Company	Roman Catholic Diocese
Heywood Hospital	The Skating Club of Boston
John M. Corcoran & Company	Spectrum Health Systems
J.M. Forbes & Company	State Street Development Company of Boston.
Lincoln Foundation	Storage USA
Louis Berger Group	Tetra Tech
Massachusetts Housing Partnership	Toyota Financial Services
Merrimack College	Trammell-Crow Company
Milford Regional Medical Center	University of Massachusetts
Montachusett Regional Transit Authority	Whittier Rehabilitation Hospital
National Development	Winn Development LLC

**LAND PRESERVATION**

Buzzards Bay Coalition	Sudbury Valley Trustees
Dartmouth Natural Resources Trust	The Trust for Public Land
Massachusetts Audubon Society	The Trustees of Reservations
Mt. Grace Land Conservation Trust	Walden Woods Project
National Trust for Historic Preservation	Westport Land Conservation Trust
The Nature Conservancy	Wildlands Trust
New England Forestry Foundation	

Numerous State and Municipal Conservation Entities

**FINANCIAL**

Ally Bank	GE Commercial Finance
Arbor Commercial Mortgage	Hanscom Federal Credit Union
Arlington Trust Financial Services	Independence Bank
AT & T Capital Corporation	Israel Discount Bank of New York
Avidia Bank	JP Morgan Chase Bank
Bank of America	Main Street Bank
Bank of New Hampshire	National Credit Union Administration
Bay State Savings Bank	North Shore Bank
Berkshire Bank	Northwestern Mutual
BlueHub Capital	People's United Bank
Cambridge Realty Capital	Pioneer Bank
Citizens Bank	PNC Bank
Clinton Savings Bank	Rockland Trust
Commonwealth National Bank	Rockport Mortgage Corporation
Country Bank	Red Mortgage Capital
Crum & Forster Insurance Company	Rollstone Bank & Trust
Eastern Bank	Santander Bank
Enterprise Bank	State Street Bank & Trust Company
Federal National Mortgage Association	TD Bank
Fidelity Bank	Wainwright Bank
Fiduciary Trust Company	Webster First Federal Credit Union
First Financial Trust	

**LEGAL**

Bowditch & Dewey	Law Office of Peter E. Flynn
Brody, Haroon, Perkins & Kesten, LLP	Lynch Desimone & Nysten
Burwick & Dynice, P.C.	MA Office of the Attorney General
Canty Law Group	McDermott Will and Emery
Choate Hall & Stewart LLP	The McLaughlin Brothers, P.C.
Cohen Kinne Valicenti Cook	Menard & Walsh, LLC
Erb and Southcotte	Moses Smith, Markey & Walsh
Flick Law Group, P.C.	Mountain, Dearborn & Whiting LLP
Foley Hoag LLP	Norman, Hanson & DeTroy, LLC
Giarrusso Norton Cooley & McGlone, P.C.	O'Connor and Ryan, P.C.
Goodwin	Prevett & Prevett LLP
Greenbaum, Nagel, Fisher & Paliotti LLP	Rackemann, Sawyer & Brewster
Greenberg Traurig, LLP	Rierner & Braunstein LLP
Hinckley Allen	Ropes & Gray LLP
John S. Leonard Law	Ryan Faenza Cataldo LLC
Joseph D. Early Jr., Esq.	Sullivan & Worcester LLP
KP Law, P.C.	Todd & Weld LLP
Law Office of Mark E. Burke	

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**PARTIAL LIST OF CLIENTS SERVED: GOVERNMENT**


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**FEDERAL**

Federal Aviation Administration	Small Business Administration
Federal Deposit Insurance Corporation	US Army Corps of Engineers
General Services Administration	US Dept. of Housing & Urban Development
National Park Service	US Postal Service

**MASSACHUSETTS**

CEDAC	Massachusetts Development Finance Agency
Department of Conservation & Recreation	Massachusetts Housing Finance Agency
Department of Fisheries & Wildlife	Massachusetts Housing Investment Corporation
Department of Food & Agriculture	Massachusetts Port Authority
Department of Housing & Community Development	Massachusetts Water Resources Authority
Department of Transportation	Office of the Attorney General
Massachusetts Bay Transportation Authority	

**MASSACHUSETTS CITIES AND TOWNS**

Acton	Brookline	Grafton	Medfield	Stow
Ashby	Cambridge	Greenfield	Medford	Sudbury
Ashland	Carlisle	Groton	Middleborough	Sutton
Auburn	Chelmsford	Harvard	Milton	Templeton
Ayer	Chelsea	Holliston	Nantucket	Townsend
Barnstable	Clinton	Ipswich	Natick	Tyngsboro
Bellingham	Dartmouth	Leominster	New Bedford	Upton
Berlin	Devens	Lexington	Newton	Waltham
Beverly	Dracut	Lincoln	Norton	Westborough
Bolton	Everett	Lowell	Pepperell	Westminster
Boston	Fall River	Lunenburg	Pittsfield	Westport
Boxborough	Falmouth	Malden	Quincy	Westwood
Boxford	Fitchburg	Marlborough	Somerset	Worcester
Bridgewater	Gardner	Marshfield	Springfield	

APPRAISERS' CERTIFICATIONS

