

Gregory C. Story

MA General Certified No.1251

NH General Certified No.602

AM A.M. APPRAISAL
ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

REAL ESTATE APPRAISAL REPORT:
Vacant Land
Parcel "A" – culled out hammerhead lot
Wakefield, MA 01880

Prepared For: Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Attn: Peter Dion, General Manager

Prepared By: A.M. Appraisal Associates, Inc.
405 Waltham Street, Suite 169
Lexington, MA 02421
Gregory C. Story, MA Gen Cert #1251

Current Owner: Town of Wakefield Gas & Light Department

Property Type: 2.51 Acres vacant parcel of land; deed restricted to open space/conservation

Intended Use: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Interest: Fee Simple¹

Effective Date of Value: March 13, 2023

Date of Report: April 18, 2023

AM Invoice Number: 39737

¹ Please note for the purpose of this valuation we have developed the fee simple interest in this restricted property however, the taking is a perpetual (permanent) easement – please see assumptions made in the value conclusion.

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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April 18, 2023

TO: Wakefield Municipal Gas &
Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Property Address: Parcel "A"
Wakefield, MA 01880

Attn: Peter Dion, General Manager Wakefield Municipal
Gas & Light Department

RE: Valuation services for (3)
parcels of land

Dear Mr. Dion:

In accordance with your request based on your authorization, I have prepared an appraisal report based on my professional opinion for the Wakefield Municipal Gas & Light Department on the property captioned above. The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use based on the Fee Simple interest as restricted. The Intended Use will be to use my value conclusion as the basis for a potential land swap relating to Article 97. The date as of which the value estimate shall apply is based on the last date of inspection: March 13, 2023. Any use of this appraisal report or valuation conclusion by others is not intended by the appraiser and cannot be relied upon. I have made several significant assumptions in the development of this report.

A complete description of the property, the sources of information, and the basis of the estimates are detailed in the accompanying sections of this report. This appraisal report has been prepared in compliance with Uniform Standards of Professional Appraisal Practice as described as SR 2-2(a) i – xii. It is the appraiser's opinion that the submitted appraisal reflects the thinking of typical market participants regarding the state of the overall economy and regional real estate market as of the effective date of the report. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment. It is not the role of the appraiser to reflect the current opinions of market participants regarding the future. Fluctuating market conditions will cause participants (buyers, sellers, lenders, and investors) to continuously re-think their strategies over time; as market perceptions change, the present value estimate may be either positively or negatively impacted.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows. Your attention is directed to the "*Certificate of Value*", "*Standard Assumptions and Limiting Conditions*", and "*Extraordinary Assumptions and Hypothetical Conditions*" which are considered usual for this type of assignment and have been included within the text of this report.

To the best of my knowledge this appraisal assignment has been performed and completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal was prepared in accordance with the code of Ethics and Standards of USPAP and 49-CFR-24.103. Subject to all conditions and explanations, as well as any extraordinary assumption or hypothetical conditions contained in this accompanying report, the appraiser's opinion of the market value of the damages as of March 13, 2023, is:

Twenty-five Thousand Dollars
\$25,000.00

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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PERTINENT INFORMATION

Client and Other Intended Users: Wakefield Municipal Gas & Light Department (WMGLD)
The use of this appraisal is not intended for any other party or parties. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Property Location: Parcel "A", Wakefield, MA 01880

Property Identification: Culled out 2.51 acre from Map 40C – 001 – 010

Owner of Record: Town of Wakefield Gas & Light Department (WMGLD)

Intended Use of the Appraisal: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Current Use: Vacant parcel of land

Land area: 2.51 acres – per plans

Shape: Hammerhead lot

Deed restrictions: Open space / conservation – see Special Legislation letter Section 2 in addendum

Hazardous Waste: Valuation presumes property is not burdened by any contamination.

Zoning: SR – Single Residence – Town of Wakefield, see addendum for detailed breakdown of table of uses and dimensional requirements.

Date of Value: March 13, 2023

Purpose of Appraisal: Estimate market value.

Property Rights Appraised: Fee Simple Estate

Date of Report: April 18, 2023

Approaches to value:

- Cost Approach: Considered - Not developed.
- Sales Comparison: \$ 25,000.00
- Income Capitalization: Considered - Not developed.

Final Appraised Value:
Fifteen Thousand Dollars
\$25,000.00

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CERTIFICATION

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

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers.
9. Gregory C. Story has made a personal (front along Farm Avenue) inspection of the subject site for the purpose of this report. Gregory C. Story was unaccompanied. The details of the extent of the inspection are included in the body of this report. Please refer to Photographs taken by Story detailing the current site conditions.
10. No one provided significant real property appraisal assistance to the person signing this certification.

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11. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
12. The appraiser certifies that he is competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.
13. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
14. I have complied with the valued client's instructions, standards, and specifications in conducting the research, analysis, and formulation of the value conclusion.

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of Expiration 4/10/2024

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal, and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct, and reliable. A reasonable effort has been made to verify such information but no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report 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 there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.
9. 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.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. Appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in the field, if desired.
12. I have appraised the property as if "clean" with no known environmental issues.

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13. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance with or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
14. 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 have been previously made prior to the completion of this assignment.
15. Possession of this report, or a copy thereof, does not carry within 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.
16. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
17. 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 the written consent and approval of the appraisers. Nor shall the appraiser's firm or professional organization of which the appraiser is a member of or candidate, be identified without written consent of the appraiser.
18. The land area of the sales considered in the Sales Comparison Approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. Please note, however, that the appraiser has not conducted field measurements of the comparable sale property.
19. This appraisal report has been prepared at the request of the client. This appraisal is an "Appraisal Report" per the Appraisal Standards Board and in compliance with state and federal law.
20. The Wakefield Municipal Gas & Light Department has also provided information relating to the subject property, which has been relied upon.
21. The valuation of any easement is based on a percentage of the fee simple value. The percentage is determined based on the degree of impact to the property considering three components; subsurface; surface and air rights. As described in report the site is extremely challenged by topography; wetlands and potential significant development costs. Because of these challenges it is my opinion that the sites before (unencumbered) and after (deed restricted as open space/conservation) Highest and Best use is identical – Open space / conservation. **I do not see any significant difference between 100% fee simple value versus a permanent easement value.**

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Extraordinary Assumptions – Standards Rule 1-2 (f)

Extraordinary Assumption is defined by USPAP (2022-23 Ed., Definitions) to be “*an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions*”. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions.
- The appraiser has a reasonable basis for the extraordinary assumption.
- Use of the extraordinary assumption results in a credible analysis.
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Extraordinary Assumptions Made:

- All public records data relied upon are accurate.
- Property is deed restricted for municipal purposes only – playground.
- I have not considered the decoupling of the site and its potential impact on the remainder parcel in the development of this report.
- Deed reference is from public records; transaction date 3/27/1826 – actual deed not available – I have assumed this is the correct legal reference.

Hypothetical Condition - Standards Rule 1-2 (g)

Hypothetical Condition is defined by USPAP (2022-23 Ed., Definitions) to be “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*”. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison.
- Use of the hypothetical condition results in a credible analysis.
- The appraiser complies with the disclosure requirements as set forth in USPAP for hypothetical conditions.
- Conditions used might affect the assigned results.

Hypothetical Conditions Made:

- The culled-out parcel has been officially established as of the date of report – March 13, 2023.
- The deed restriction to open space / conservation is in place.

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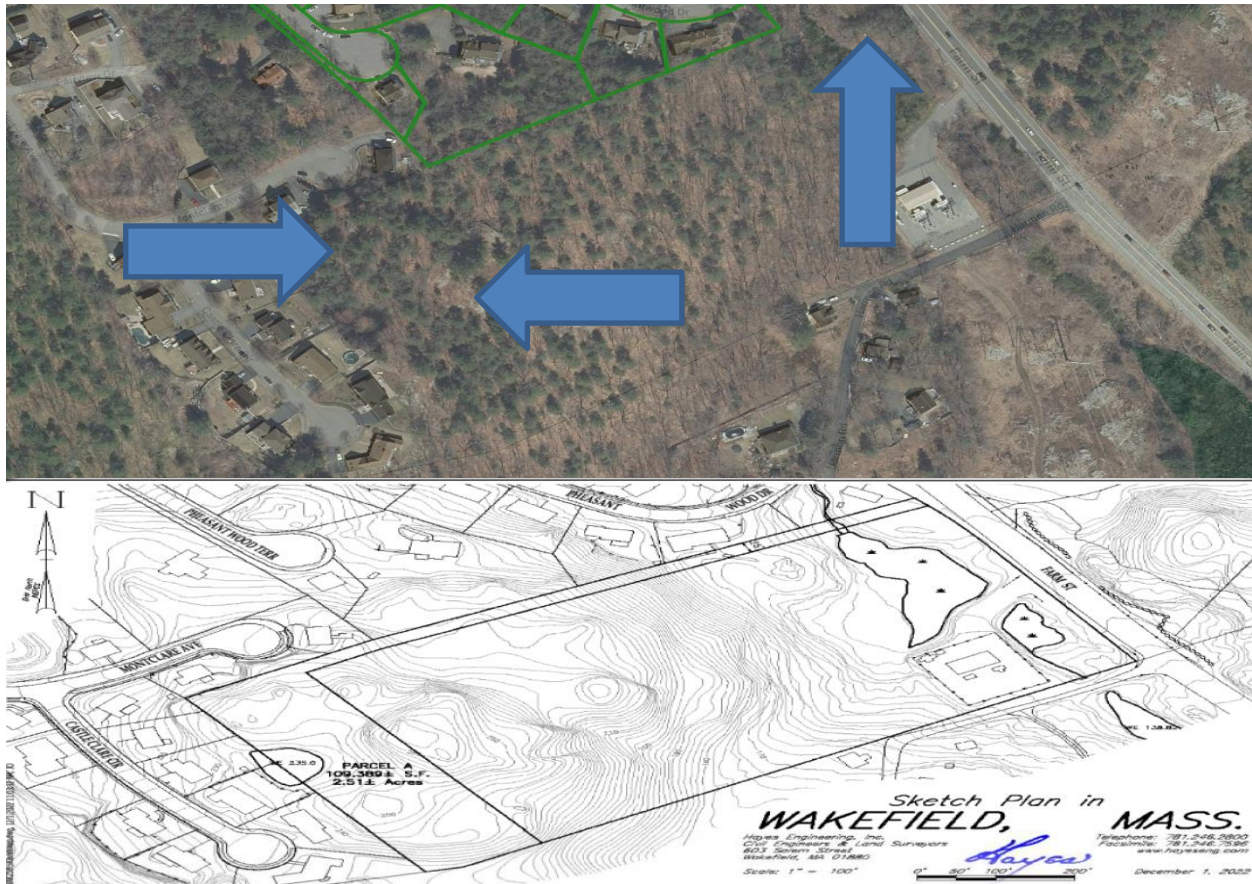
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PROPERTY IDENTIFICATION



Identification of the Subject.

The subject property is a hammerhead 2.51-acre parcel of land that has been culled out of a 12.9 acre site; Map 40C – 001 – 010. The property is located on the westerly side of Farm Street. Please see all assumptions made in the development of this valuation. The site will have a frontage along Farm Street of 25', this accessway will travel 500 +/- feet leading into the majority of the site. Please note no further dimensional requirements have been provided. The larger parcel before the partitioning of the lot is mainly vacant land – it does have a substation on site. Per my review from plans, GIS data and walking the frontage, the topography is a grade, slopes down to standing water along the northeast corner of the parcel (see below regarding wetlands) and rises toward the rear. The topography of the majority of the lot is unknown – based on plans provided it appears a steep rise and very irregular. The access road would be over wetlands and as noted above if any development potential was realized – it would have to deal with the irregular site, wetlands and 500' access road. The property is restricted to open space/conservation. The property is located in the Wakefield zoning designation – SR; single residence.

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SCOPE OF WORK

1. Identify the problem to be solved.
2. Determine and perform the scope of work necessary to develop credible assignment results.
3. Disclose the scope of work in report.
4. Inspect the property to be appraised.

General Assignment Research

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report.² Scope of work includes, but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peer's actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification. From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions for an appropriate scope of appraisal work.

The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value(s)
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any

² The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

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- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions
- I have relied on all information provided to me by the client.

The preparation of this appraisal consisted of:

1. I inspected the exterior of the site on March 13, 2023, the frontage was walked. I was unaccompanied. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. The level of inspection was sufficient for a credible appraisal. Per USPAP, the appraiser's personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Wakefield, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data is contained in this report. See detailed breakdown below of in-depth research completed.
3. From the above data sources, a market analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. I have utilized public records for some of the sales presented, this was completed by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein.
5. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably probable and legal use of vacant land and/or an improved property (if applicable), that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
6. The Scope of Work consisted of discussing project with the client, identifying correct deeded ownership, affording the property owner(s) an opportunity to accompany the appraiser on an inspection of the property and parcel(s) to be acquired, inspecting and photographing the area(s) proposed to be acquired, researching zoning, tax assessments, and infrastructure affecting the value of the subject, inspecting the neighborhood, analyzing the proposed taking(s), concluding highest and best use "as is" and after the taking, documenting and analyzing land sales, concluding land value, concluding just compensation, and delivering a report that is compliant with Uniform

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Standards of Professional Appraisal Practice. Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are only summarized in this concise appraisal report. This appraisal is intended to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an appraisal report.

Intended User

The Intended User of this report is the client, no other identified users. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Intended Use / Purpose

The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use, based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a land swap between the Wakefield Municipal Gas & Light Department and the Town of Wakefield.

Intent

It is the intent of this report to communicate an appraisal, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report; the appraiser has developed all appropriate approaches to value. Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising this type of property. Compliance with the competency provision as described in the Uniform Standards of Professional Appraisal Practice is understood.

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Statement of Competency

The undersigned appraiser(s) certify that they have the knowledge and experience to perform this assignment or have taken the necessary steps to comply with USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation.

Electronic Signatures & Digital Photographs

Signatures that appear on this appraisal may be electronic with security protected access codes. Electronic signatures have been approved by all major lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Photographs submitted with this appraisal are original and have not been altered or modified in any way.

Exposure Time

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be *“an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” One to three years.*

Marketing Time

Marketing Time is defined by USPAP (2022-23 Ed., Advisory Opinions) as *“the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal.”* Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. ***One to three years.***

Personal Property

It is important that appraisers differentiate between real estate and personal property. Personal property can be defined as “movable items of property that are not permanently affixed to or part of the real estate”. It is often difficult to determine whether an item is real estate or personal property, particularly when fixtures are involved. *“A fixture is an article that was once personal property, but has since been installed or attached to the land or building in a rather permanent manner; it is regarded in law as part of the real estate. Although, fixtures are real estate, trade fixtures are not. A trade fixture, also called a chattel fixture,*

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is an article that is owned and attached to a rented space or building by a tenant and used in conducting a business.” The intended use of this appraisal report is to estimate the market value of the real property which “includes all interest, benefits, and rights inherent in the ownership of physical real estate”. **No personal property has been valued nor is any personal property included as part of the final valuation estimate contained in this report.**

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Sale Agreements / Listing / Prior Sales Information – USPAP Standards Rule 1-5

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business.

- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
- b) Analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Prior Sale Analysis

Prior sales of the subject property within three years of the date of the appraisal.

- *None within the past three years.*

Document Analysis

Document analysis of any current agreement for sale, option, or listing of the subject property within five years of the date of the appraisal.

- *I have reviewed the assessing records, completed numerous database searches, and viewed MLS/Pinergy sources to confirm the below information.*

Not listed

Per owner; client; internet search and MLS search.

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LEGAL INTEREST – DEFINITION OF MARKET VALUE

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows:

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.

(Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.)

As indicated above, the purpose of this appraisal is to estimate the “as is” market value of the subject property. The definition of market value is as follows:

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

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

³ As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

CITY/TOWN: WAKEFIELD

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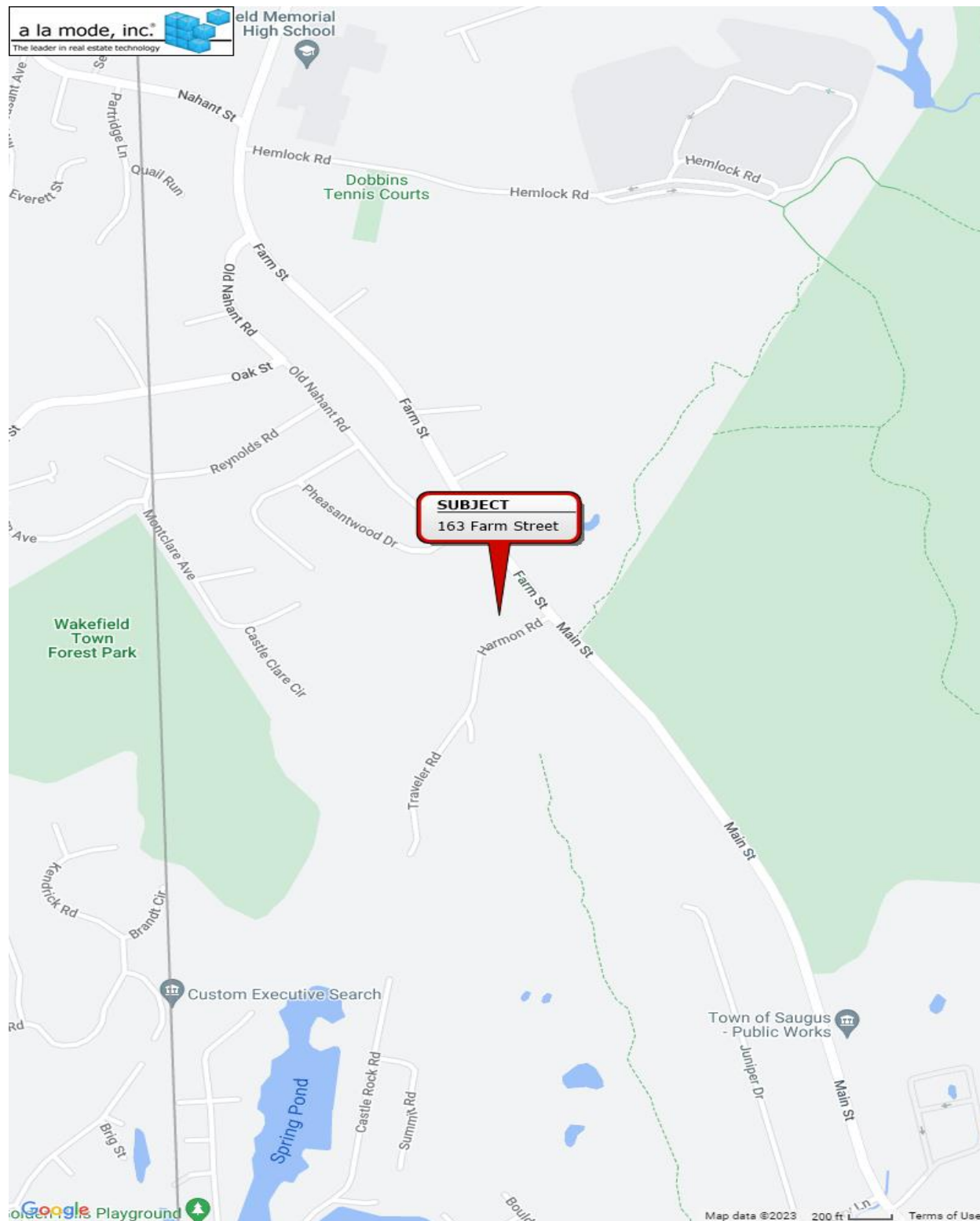
ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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CITY / TOWN DEMOGRAPHICS

Locus Map



CITY/TOWN: WAKEFIELD

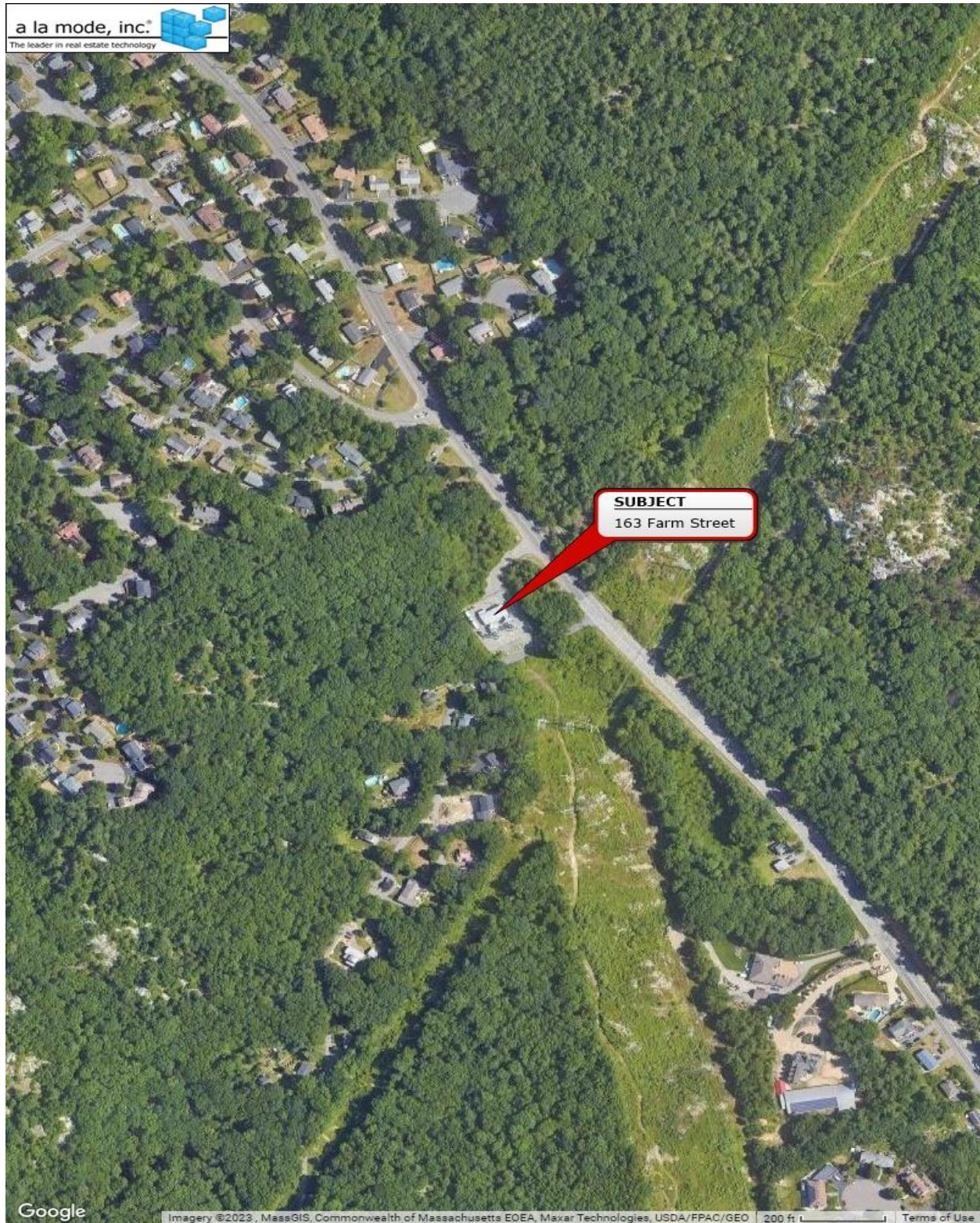
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Satellite View



CITY/TOWN: WAKEFIELD

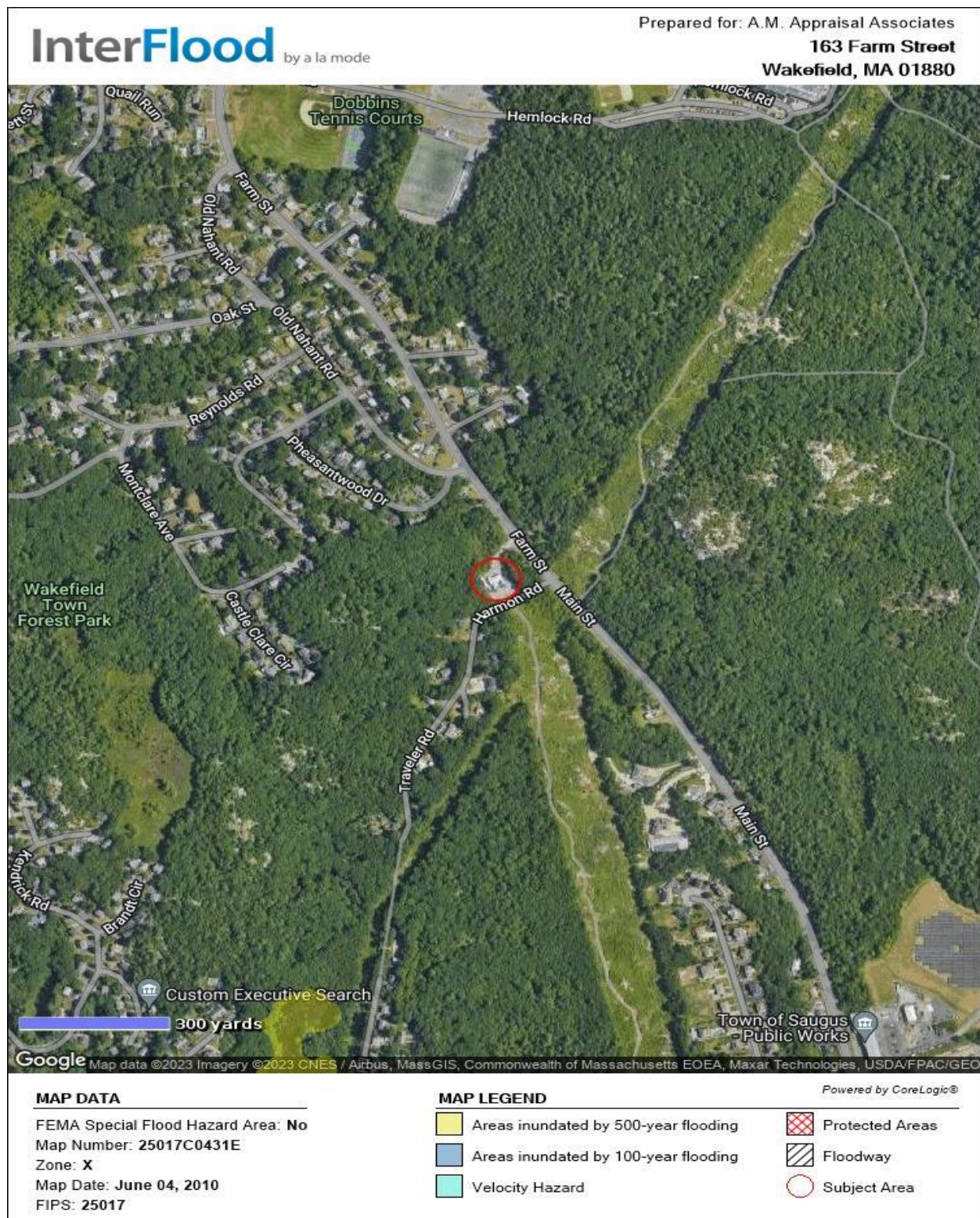
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FEMA Map



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MARKET TRENDS AND ANALYSIS

When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. A market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal).

Summary of Economic Activity January 18, 2023 – Federal Reserve of Boston

Business activity in the First District was roughly flat on balance, with continued strength in tourism and further declines in home sales. Prices increased modestly, and many contacts reported that nonlabor cost pressures had eased considerably. Employment rose moderately, spurred by seasonal hiring in retail and hospitality. Wage pressures remained substantial. Some firms sought ways to boost productivity and profitability. Home sales fell sharply, and commercial leasing and investment activity were flat. Software and IT services firms enjoyed mostly strong and stable demand. Outside of real estate markets, where the outlook weakened slightly, most contacts remained optimistic for their own prospects, even though some deemed a recession as likely for 2023. No firms planned to make significant layoffs and most expected price increases to moderate moving forward.

Labor Markets

Employment increased moderately on balance, spurred by a seasonal uptick in demand and easier hiring conditions. Wage growth proceeded at an above-average pace. A clothing retailer found it easier than expected to hire seasonal workers, especially positions involving remote work, but had to offer hiring bonuses to attract warehouse workers. Robust convention activity and holiday parties gave a moderate boost to food and beverage staffing at Boston-area hotels. In contrast, airline industry contacts found it very hard to fill positions and some restaurants cut hours in response to persistent staffing shortages. Firms in diverse sectors commented that wage growth was above average (if mostly stable) and that employment costs continued to eat into profit margins. Many contacts planned to focus increasingly on raising labor productivity and cutting costs. No firms planned to undertake significant staffing reductions, not even those that had experienced weak results recently.

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Prices

Prices increased modestly on balance. Most contacts said that their output prices were flat since the previous report and that nonlabor cost pressures had retreated substantially. However, hotel room rates in the Greater Boston area increased sharply since the summer, in part for seasonal reasons, and landed well above their year-earlier levels. Cape Cod lodging prices posted a modest seasonal decline, but easily exceeded their comparable 2019 levels. A clothing retailer posted high single-digit markups earlier this fall but offered promotional discounts during the holiday shopping season. Retailers and manufacturers alike commented that nonlabor cost pressures had eased considerably in recent months, as the price of container shipments in particular fell sharply and supply chains improved. Prices at software and IT firms were up modestly on average, although one contact enacted "more aggressive" price increases in the second half of 2022. Moving forward, some contacts expected to hold prices firm or even to offer promotions to retain business, and others expected to face ongoing cost pressures—linked largely to employment—that could necessitate further price hikes. On balance, price increases were expected to moderate, however.

Retail and Tourism

First District retail contacts reported mixed sales, while tourism contacts saw strong increases in activity. A clothing retailer experienced softer demand throughout most of the fall, but sales rebounded during the holiday season, surpassing expectations for that period. Cape Cod retailers experienced strong fourth quarter sales, which a contact attributed to the fact that remote work arrangements have boosted the number of visitors to the Cape during the post-summer months. Accordingly, hospitality contacts on the Cape enjoyed a record-setting fourth quarter for occupancy and room rates. Airline passenger traffic through Boston increased steadily in recent months, reaching 93 percent of pre-pandemic levels, and cruise ship activity through Boston and into Maine accelerated during the same period. The Greater Boston hotel occupancy rate increased further, returning to pre-pandemic levels. Convention activity also increased sharply, and bookings into 2023 are in line to exceed 2019 levels. Three tourism contacts expressed concerns that inflation could crimp leisure spending in 2023, but none had seen any actual signs of a slowdown yet.

Manufacturing and Related Services

Recent results were mixed across First District manufacturing contacts. A toy manufacturer reported a sharp decline in revenues in the third quarter, citing inflation's impact on lower-income consumers as one cause. A chemical manufacturer faced weaker demand from clients in the construction and automobile industries,

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and as competitor firms sought to shed excess inventories. Two consumer goods manufacturers had flat and moderately stronger sales in December, respectively, after each had seen slumping sales earlier in the fall; recent sales beat seasonal expectations in both cases. A frozen food producer experienced steady demand despite the fact that it had posted three large price increases in the last 18 months. One contact made a significant down-ward revision to its capital spending plans, and others held plans steady. Most contacts were more optimistic for 2023 than they had been earlier in the year. The toy manufacturer, however, expected a recession in 2023 and accordingly weaker sales.

IT and Software Services

Demand was strong and stable in the fourth quarter among most contacts. However, one firm experienced a moderate decline in bookings that was not unexpected, and that was attributed to a weakening macroeconomic environment. Contacts reported year-over-year revenue increases that ranged from moderate to very large. Where recent demand was strong, contacts attributed their results to the post-pandemic rebound of client firms and to the essential nature of certain IT services. Two firms said that higher employee-related expenditures had pinched their profit margins somewhat. Capital and technology spending was flat or, in one case, experienced a modest decline that was attributed to the rise of cloud-based computing. Contacts expected to see steady or slightly softer demand in the near term, but cited a variety of downside risks to activity, such as a seasonal spike in respiratory illnesses, ongoing inflation, and stock market volatility. Nonetheless, contacts expressed a high degree of confidence in their firms' prospects for longer-term success.

Commercial Real Estate

The First District's commercial real estate market was relatively unchanged in recent weeks. The industrial market softened slightly, as rent growth slowed a bit, but vacancy rates remained very low. The office sector continued to experience high vacancy rates and flat rents. Conditions were stable in the retail property market, with food and beverage establishments experiencing the strongest demand. No significant acquisitions were reported for any property class, and new deals were said to be on hold until late in the first quarter of 2023. High interest rates continued to curtail borrowing activity, and refinancing occurred only out of absolute necessity. Concerning the outlook, contacts expected activity to be flat or to slow slightly on balance, but expectations differed by property type. While the industrial market was expected to continue to perform relatively well, the prospects for the office market weakened further, as some contacts feared that pending lease maturations would result in added vacancies. The outlook for the retail market was uncertain, as it was seen to depend heavily on the extent of any economic slowdown in 2023.

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Residential Real Estate

Home sales posted substantial further declines in November, and closed sales were down by 20 to 30 percent on a year-over-year basis. For single-family homes, re-cent results represented a sharp slowdown in sales from the previous report, whereas for condos the recent sales declines were slight-to-moderate. A Boston contact attributed weak demand for homes as a response to persistent inflation and higher mortgage rates. The same contact added that some would-be buyers have left the market entirely and that the buyers who remain are searching for homes at a more careful pace, as the bidding wars and waived inspections that characterized the market in re-cent years have become quite rare. Inventories remained down on an over-the-year basis in Rhode Island, Massachusetts, and Vermont, but by a much smaller margin than in the previous report. In other markets, inventory growth accelerated substantially from the previous report. Prices increased slightly over-the-year, at about the same pace as reported last time. Contacts expected home prices to continue to level off in the near term, and stressed that, despite cooling demand, further inventory growth was still needed in order to achieve a more balanced market.

Summary of Economic Activity – Massachusetts – New England

The United States and New England experienced substantial gains in payroll employment through November 2022 relative to November 2021, but payrolls in the region continued to lag pre-pandemic levels (Exhibit 1). Jobs increased 3.3 percent nationally and 3.2 percent regionally over the year to November 2022 (Exhibit 2). Within New England, Massachusetts posted the largest job growth rate (4.0 percent) and Vermont posted the smallest (1.6 percent). As of November 2022, payroll employment in Maine and New Hampshire narrowly exceeds pre-pandemic levels of February 2020, and the other four New England states remain below their former peaks.⁴

⁴ Federal Reserve Bank of Boston Q2 2022: Snapshot of the New England Economy through January 4, 2023

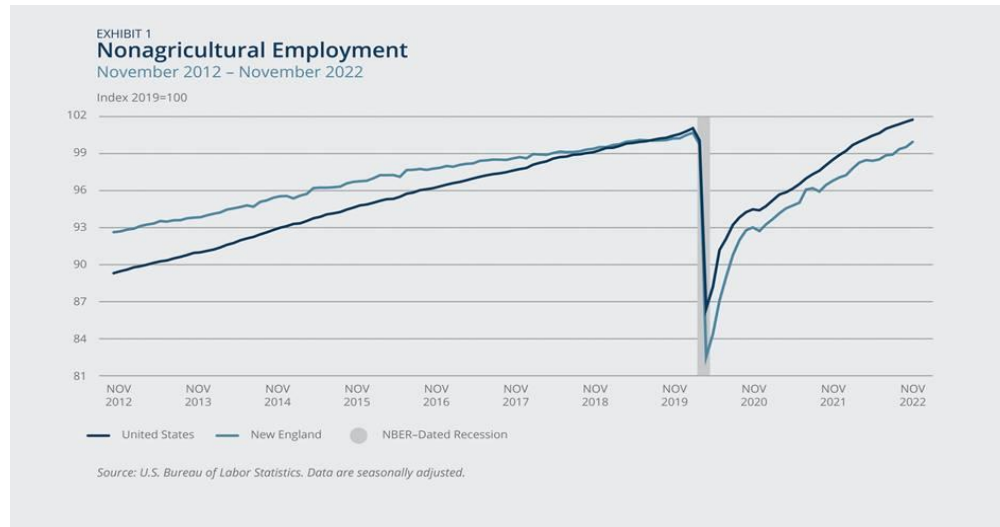
CITY/TOWN: WAKEFIELD

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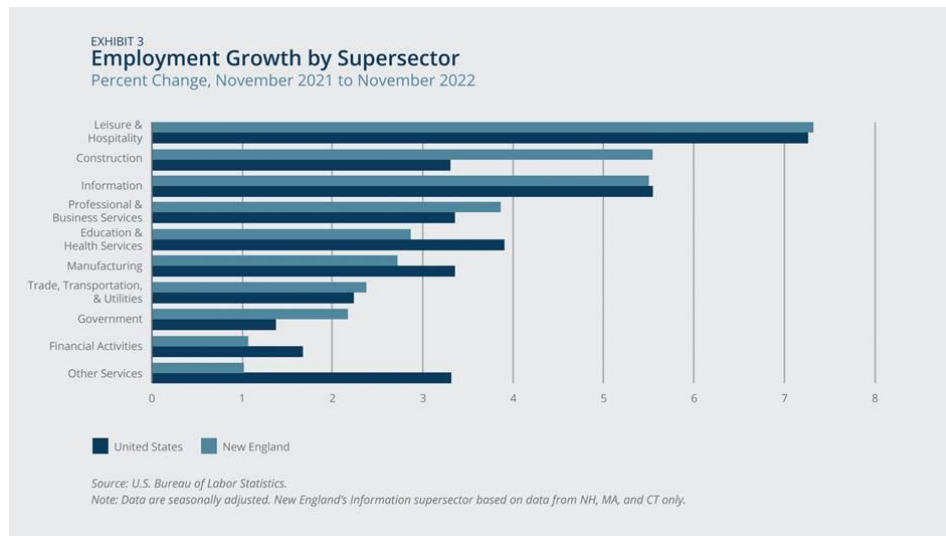
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In November 2022, employment increased year-over-year in every supersector in the United States and in New England (Exhibit 3). The leisure & hospitality supersector had the largest increase (7.3 percent) both regionally and nationally. Employment in the leisure & hospitality supersector remains below February 2020 levels in each of the six New England states, ranging from -2.1 percent in Maine to -11.3 percent in Vermont. Year-over-year regional gains in construction, government, professional & business service, and trade, transportation & utilities supersectors exceeded the corresponding national gains.



Unemployment rates in five of the six New England states land at or below the national rate

In November 2022, the unemployment rate was 3.7 percent in the United States and 3.4 percent in the region. All six New England states saw unemployment rate declines between November 2021 and November 2022. Massachusetts posted the largest year-over-year decline of 1.4 percentage points, landing at 3.4 percent (Exhibit 4). The unemployment rate in Connecticut (4.2 percent) exceeded the national average. New Hampshire (2.6 percent) and Vermont (2.5 percent) posted rates well below the national rate,

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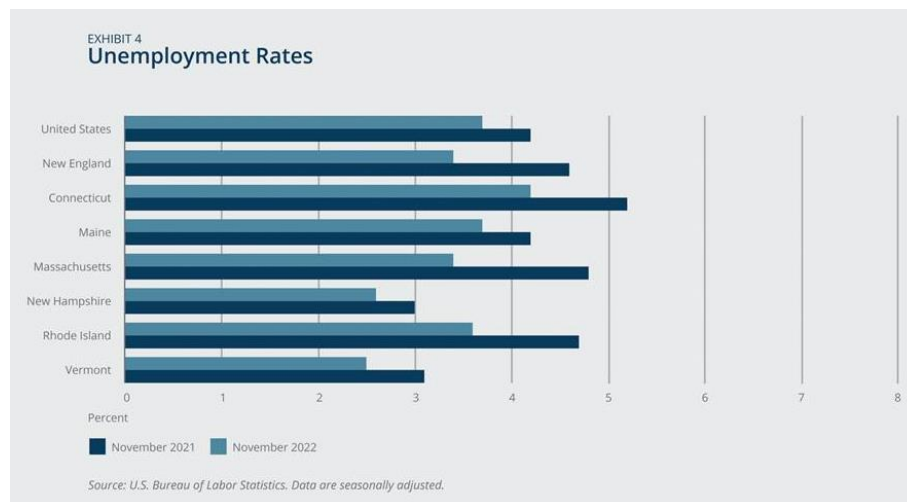
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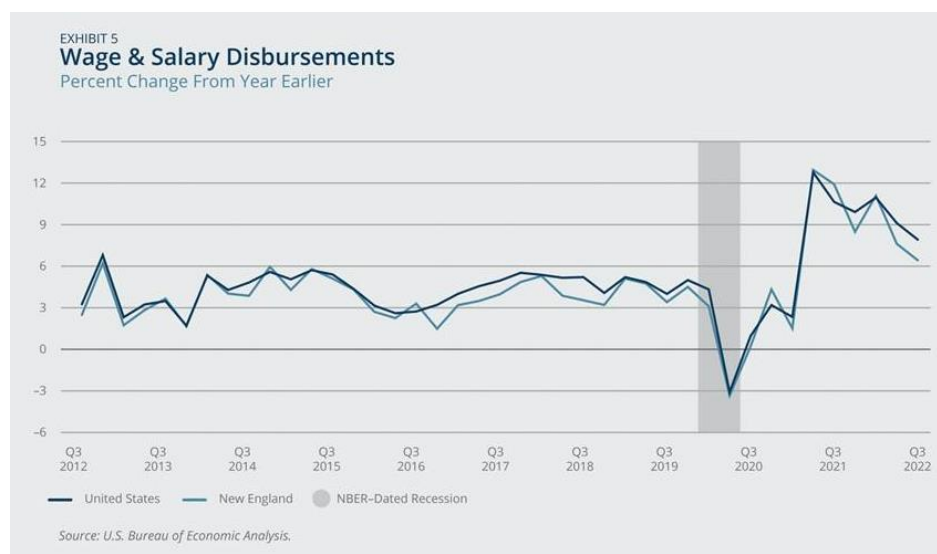
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and each landed among the seven lowest rates in the country. Unemployment in Maine (3.7 percent) and Rhode Island (3.6 percent) were at or below the national rate. Despite year-over-year declines, the unemployment rates in each of the New England states excluding Massachusetts have risen since recent lows in July.



Wage and salary income continued to rise, but at a slower pace than in recent quarters. Nominal personal incomes in New England and the United States grew in the third quarter of 2022 relative to a year earlier. Wage and salary disbursements, the largest component of income, increased year-over-year by 7.9 percent nationally and 6.4 percent regionally in the third quarter of 2022 (Exhibit 5). Wage and salary growth in the New England states ranged from 2.5 percent in New Hampshire to 9.4 percent in Vermont. Wage and salary growth slowed nationally and in each of the six New England states relative to the growth rate in the prior two quarters.



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Demographics/Wakefield residential – per Banker and Tradesman

Demographics

Wakefield - MA

Population		Total Housing	
2000	24,804	2000	9,937
2010	24,932	2010	10,500
% Change from 2000 to 2010	0.52%	% Change from 2000 to 2010	5.67%

Total Housing - Occupied		Total Housing - Vacant	
2000	9,747	2000	190
2010	9,994	2010	506
% Change from 2000 to 2010	2.53%	% Change from 2000 to 2010	166.32%

Median Age - Householder		Avg Household Size		Median Household Income	
2000	49.1	2000	2.52	2000	\$65,581
2007	51.3	2007	2.46	2007	\$82,131
2011	41.8	2011	2.44	2011	\$85,379

Wakefield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2023	Jan - Feb	\$582,000	\$470,500	\$569,000
2022	Jan - Dec	\$717,500	\$525,000	\$663,000
2021	Jan - Dec	\$686,250	\$470,000	\$605,000
2020	Jan - Dec	\$613,000	\$456,350	\$587,000
2019	Jan - Dec	\$570,000	\$449,900	\$535,000
2018	Jan - Dec	\$540,503	\$454,900	\$512,250

Wakefield, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2023	Jan - Feb	-18.89%	-10.38%	-14.18%
2022	Jan - Dec	4.55%	11.70%	9.59%
2021	Jan - Dec	11.95%	2.99%	3.07%
2020	Jan - Dec	7.54%	1.43%	9.72%
2019	Jan - Dec	5.46%	-1.10%	4.44%
2018	Jan - Dec	5.98%	27.78%	8.12%

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CONCLUSIONS: I have drawn the following conclusions from a review of the data presented above and a review of market activity: Today, the economy is in a state of recovery, however it is being challenged by inflation. *The Federal Reserve (Fed) spent 2022 aggressively fighting inflation by raising interest rates. In 2023, the Fed is expected to find a point where it can stop raising rates, as inflation starts to come under control. The Fed's efforts to control inflation throughout 2022 pulled interest rates off of extremely low levels that were historically unprecedented. The projections for certain market segments became too high in 2022 following a decade of low rates and a burst of extraordinary technology adoption.*⁵ Job growth has been positive and, has been increasing over the past few months. Consumer confidence took a dip per the most recent figure released but is still at a level that signifies modest confidence in the economy by the U.S. consumer. The real estate markets, both commercial and residential, have been quite strong in Greater Boston over the past year, particularly within communities along and inside the Route 495 Beltway of Greater Boston – with Wakefield increasing 22.38% for past three years. Inventory is low, prices are rising, and new construction continues to occur. All of these factors have been taken into consideration with the valuation of the subject property.

Statement Relative to the Coronavirus (COVID-19)

"COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment." We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment."

⁵ LPL Financial 1Q 2023 Analytics

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SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Middlesex Registry of Deeds

Deed Reference: Book 265 Page 247

Grantor: Unknown

Grantee/Current Owner: Town of Wakefield

Date of Sale: March 27, 1826

Recorded Date: March 27, 1826

Purchase Price: Unknown

3-Year Sale History: No transactions beyond 3/27/1826

Encumbrances: Deed restricted to open space/conservation

Utilities Available: Municipal Water (Yes or No): Yes

Municipal Water (Yes or No): Yes

Utility of Electricity (Yes or No): Yes

Utility of Gas (Yes or No): Unknown

Location of Underground Services: None known, no property plan review with services

Other Pertinent Data: No title examination report has been prepared for this assignment.

ASSESSMENT AND TAX DATA

According to the records of the Town of Wakefield's Assessor's Office, for the fiscal year 2023, the following information is pertinent:

Property Identification: Portion of Map 40C Block 001 Parcel 010

Assessed to: Wakefield Municipal Gas & Light Department

Property Location: Parcel "A" culled out of 163 Farm Street

Tax Rate: \$11.73 & \$22.46/1000

Subject Assessment and Tax Liability – 2023 – for entire site				
Land Value	Building Value	Additional Feature	Total Value	Tax Liability
\$799,100	\$0	\$10,600	\$789,700	N/A

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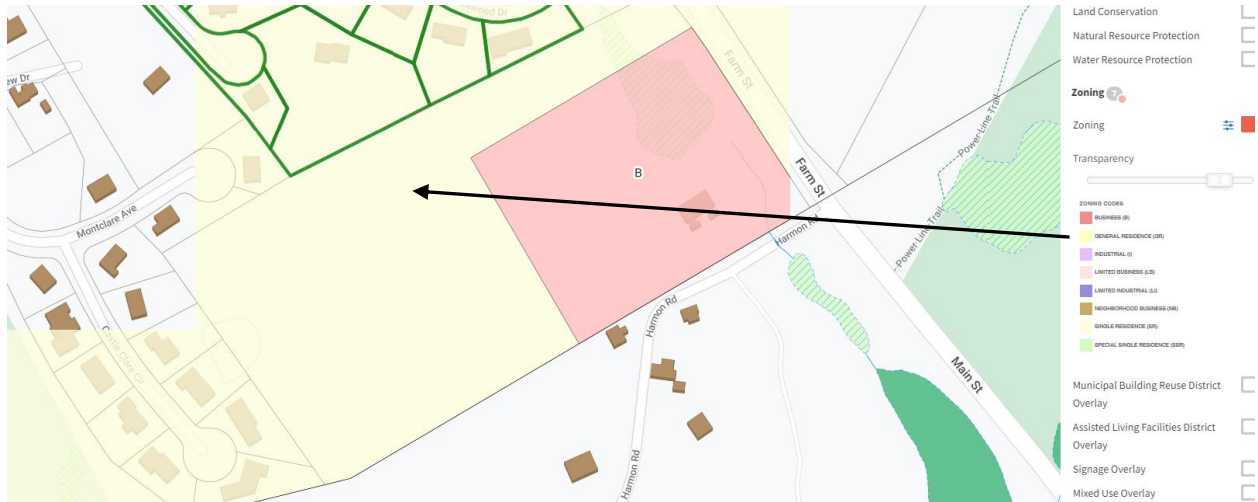
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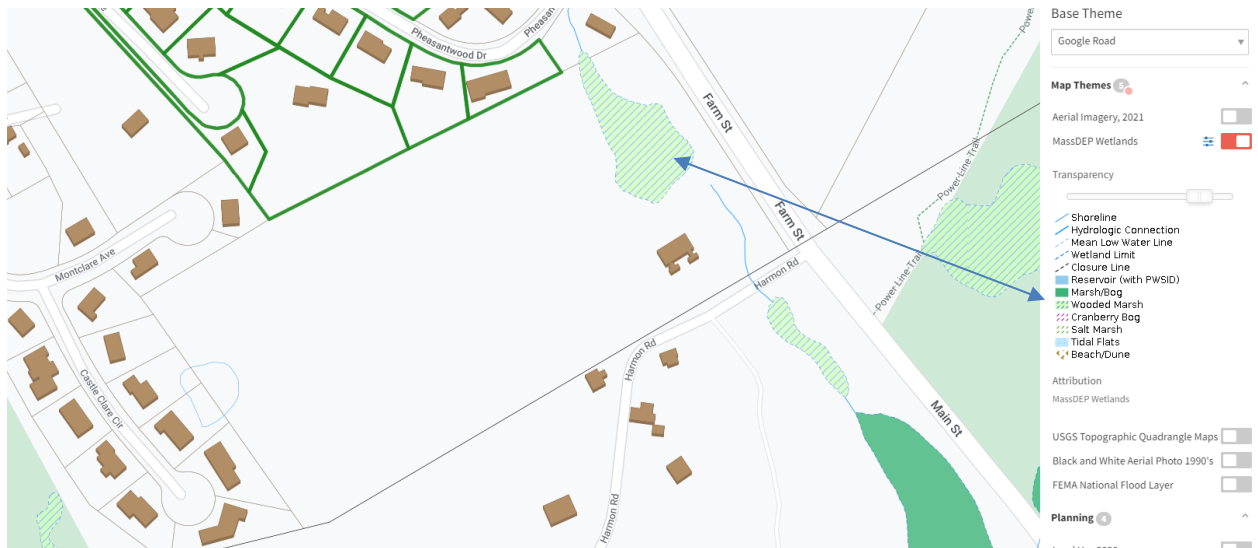
ZONING

Subject located in GR – General Residential zone, no commercial end use by right. The by right permitted uses is as follows: single and two family, religious, educational, agriculture for domestic use, government, family/adult day care and lodging unit. See addendum for a complete description of zoning analytics. Please refer to assumptions made based on undersized frontage as the site is not in conformance.

Zoning Map



GIS Map documenting wetlands along frontage



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Table 2
Wakefield Zoning Bylaw
Table of Dimensional Regulations
(Minimum requirements in feet, unless otherwise indicated)
[Amended 6-7-1990 ATM by Art. 42]

District	Lot Area (square feet)	Maximum Density	Frontage and Width	Floor Area Ratio (FAR)	Minimum Yard Setback			Maximum Number of Stories	Maximum Height	Maximum Building Coverage	Minimum Open Area	Distance Between Buildings
					Front	Side	Rear					
Special Single Residence	20,000	--	100 ¹	--	30	15	25	2.5	35	30%	40%	¹⁰
Single Residence	12,000	--	100	--	20	15	25	2.5	35	30%	40%	¹⁰
General Residence	8,000	--	80	--	15	10	20	3	35	35%	30%	--
Multiple Residence:												
MR-1	40,000	²	150	--	30 ³	30 ³	30 ³	3	35	35% ⁴	30%	50 ⁴
MR-2	60,000	²	180	--	30 ³	30 ³	30 ³	5	50	35% ⁴	30%	50 ⁴
Business ⁵	--	⁶	40	1.5	--	⁷	⁷	--	60 ⁸	80%	10%	--
Neighborhood Business	20,000	--	80	1.0	15	10 ⁷	10 ⁷	3	35	50%	20%	--
Limited Business	40,000	--	150	1.25	50 ³	20	20	--	50	40% ⁹	30%	--
Industrial	20,000	--	80	1.5	15	20	20	--	60	50% ⁹	20%	--
Limited Industrial	80,000	--	150	1.5	50 ³	20	20	--	60	40% ⁹	30%	--

NOTES:

¹ Frontage shall be 100 feet and lot width shall be 125 feet (at the building line).

² See § 190-31 for complete requirements for multifamily and attached dwellings.

³ Or height of building, whichever is greater.

⁴ Or height of taller building, whichever is greater. (See § 190-31 for requirements for individual attached dwellings.)

⁵ Fifty feet from principal street; 20 feet from any other streets.

⁶ For multifamily and attached dwellings in the Business District, see § 190-31.

⁷ A minimum of 15 feet adjacent to a residential district, 10 feet of which shall not be paved.

⁸ Buildings over 50 feet shall provide a front yard setback of five feet plus one foot for each foot of height in excess of 50 feet.

⁹ Covered parking garages shall not count as part of building coverage, except that building coverage including parking garages shall not exceed 70%.

¹⁰ There is no minimum building separation between buildings on the same lot in the SR and SSR Zoning Districts. Additionally, all dwellings and accessory structures, other than fences, to be constructed on a lot in the SR and SSR Zoning Districts must maintain a minimum separation distance of 20 feet from any dwelling on any abutting parcel. This regulation shall not permit the reduction of any setback requirements but may increase those requirements.

See below:

SECTION 2. In consideration for the grant authorized in section 1, the Wakefield Municipal Gas & Light Department shall convey **an easement for open space and conservation purposes** comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

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PHOTOS

Gregory C. Story photographed the subject of this report on March 13, 2023



Front – GIS Aerial photograph above – general front photos below



Locus identification



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Street scene facing South



Street scene facing North

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LOCATION AND NEIGHBORHOOD

Neighborhood: The subject property located off of Farm Avenue (163) where there are several sports fields as well as Wakefield High School. The property abuts an active Wakefield Municipal Gas & Light Department substation with additional acreage. The majority of the site is dense forest. The area almost immediately abuts towns limits with the Town of Saugus.

Size/ Dimensions/ Topography: The property contains 2.51 acres (per plans provided by client). It is a hammerhead lot with 25' frontage – traveling 500' to main body of parcel. It is at grade slope immediately to wetlands and rises to rear – see all documented plans – which have been relied upon.

Utilities: The utilities of sewer, water, gas, electricity, and telephone are immediately available to the subject locus and property.

Characteristics: Site conditions are based both on the analyst's own inspection, comments by local brokers, and data provided by municipal and state data sources.

Zoning: The subject property is zoned GR – General Residence. See all assumptions made.

Flood Hazard Data: According to the Federal Emergency Management Agency (FEMA), map number 25017C0427E dated June 4, 2010, the subject site is in an area designated as Zone X.

Site Analysis Concluded: The culled out site – known as Parcel "A" absent of any land use study would be considered low value, surplus land; open space and conservation is most probable end use.

Hazardous Materials: Please see all assumptions made – the site will be considered clean. *The appraiser does not know if a complete 21E report has been performed on the site.*

Restrictions: *The property will be conveyed as deed restricted to open space/recreation.*

CITY/TOWN: WAKEFIELD

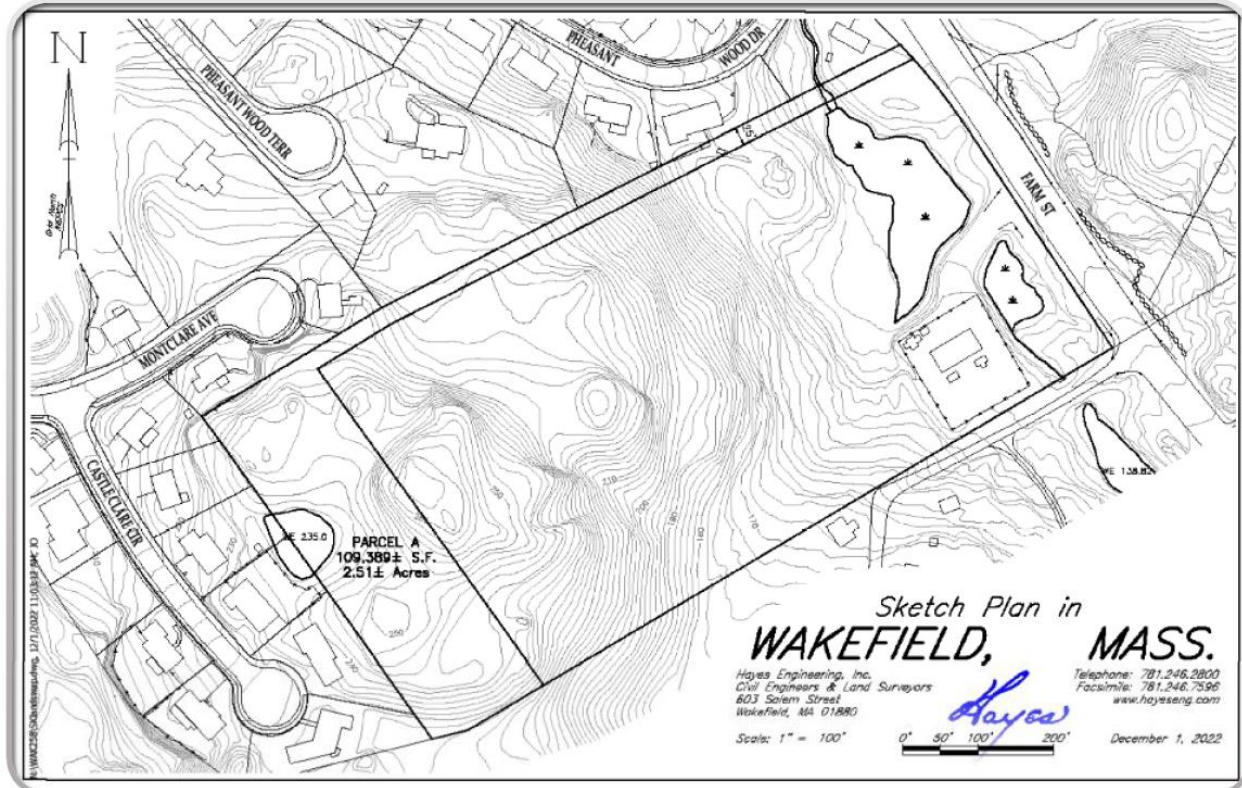
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SITE DESCRIPTION



The subject property is a hammerhead 2.51-acre parcel of land that has been culled out of a 12.9 acre site; Map 40C – 001 – 010. The property is located on the westerly side of Farm Street. Please see all assumptions made in the development of this valuation. The site will have a frontage along Farm Street of 25', this accessway will travel 500 +/- feet leading into the majority of the site. Please note no further dimensional requirements have been provided. The larger parcel before the partitioning of the lot is mainly vacant land – it does have a substation on site. Per my review from plans, GIS data and walking the frontage, the topography is a grade, slopes down immediately to standing water along the northeast corner of the parcel (see below regarding wetlands) and rises toward the rear. The topography of the majority of the lot is unknown – based on plans provided it appears a steep rise and very irregular – I also observed a significant amount of ledge. The access road would be over wetlands and as noted above if any development potential was realized – it would have to deal with the irregular site, wetlands and 500' access road. Deed restricted. The property is located in the Wakefield zoning designation – GR; General Residence.

IMPROVEMENT DESCRIPTION

Not applicable for the culled out 2.51 acres parcel – vacant land

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HIGHEST AND BEST USE ANALYSIS

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use or “highest and best use” of a property. Highest and best use may be defined as the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, economically feasible and maximally profitable. The Appraisal Institute defines highest and best use as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, maximally productive that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*⁶

The highest and best use of the land (or site) if vacant and available for use may be different than the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. Highest and best use is performed in two steps; the first assumes the site is vacant, and the second includes a comparative analysis of the site as improved with its ideal improvement.

Highest and Best Use, As Though Vacant

Legally Permissible: The property is being transferred as a deed restricted parcel to open space/conservation – as such no alternate use has been considered due to the limits of the legally proposed restriction.

Physically Possible: Based on above limitations – the topographical challenges are superseded by the deed restrictions and have no impact on its legal use – open space/conservation.

Economically Feasible: The current economic climate does support residential development, however, the site is restricted to open space/conservation.

Maximum Profitability: The maximum profitability of the subject property is for sale to a city/town for open space/conservation end use.

Highest and Best Use Conclusion: Value as open space/conservation.

Highest and Best Use, As Improved: Not applicable, vacant land, not developed.

⁶ American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 149.

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



VALUATION PROCESS

Appraisal methodology applied to any specific property or property type must emulate the thinking of the most probable class of investor. The basic tenet of the three classical approaches is the principle of substitution, which holds that a prudent investor has three alternative courses of action available:

1. To acquire a substitute income stream of comparable quantity, quality, and durability – (Income Capitalization Approach).
2. To acquire an equally desirable existing property offering comparable utility – (Sales Comparison Approach).
3. To buy a vacant site and build a similar property – (Cost Approach)

In all instances, the experience of the appraiser, coupled with objective and sound judgment, plays a major role in arriving at the conclusion of an indicated value. The quantity and quality of available data and the applicability of each approach relative to the type of value sought are important factors in comparing the various indications and reconciling them into a final estimate of value.

Income Capitalization Approach: In this approach the anticipated net income imputable to the property is estimated and then processed into value, using the appropriate capitalization or discounting methods considered representative of the marketplace. The Income Capitalization Approach to value had been considered however not developed as the subject is vacant land and does not generate any income.

Sales Comparison Approach: The sales of comparable properties are investigated, analyzed and units of comparison are developed. The differences and similarities of the properties are then compared to the subject to reach an estimated value. The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strength of this approach is that it reflects the actual response of buyers and sellers to market conditions. The potential weakness of this approach is that the data being analyzed is historical, and a great deal of subjective analysis is required. The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of the subject property. An exhaustive search of the market was undertaken to research and analyze market sales that were incorporated within the process and summarized within this report. Each sale is adjusted to reflect the characteristics of the subject which serves as the standard and is adjusted for parity with the subject. This approach to value was utilized to arrive at an opinion of value of land for the subject property.

Cost Approach: The value of the site as though vacant is estimated, to which is added the estimated cost of the improvements. The cost approach to value is most meaningful when two conditions are present:

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- a) the improvements are new, suffer from little or no accrued depreciation, or are generic in construction, and
- b) the improvements represent the Highest and Best Use of the site.

The Cost Approach can also be viewed as a measure of investment cost in a cost/benefit analysis of the feasibility of the continued operation of a given property in its existing or proposed use pattern. The Cost Approach was considered by the appraiser; however, it was not considered applicable – as the property is vacant land.

CITY/TOWN: WAKEFIELD

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SALES METHODOLOGY

The purpose and function of this appraisal is to determine an opinion of value that is associated with the value of the culled-out acre. The ideal comparable sale would reflect many of the intangibles of the subject. These sales are presented in detail and summarized in this report, then compared to the subject property for the purpose of identifying and measuring the differences for locational and physical characteristics. The appraiser attempts to reproduce the actions of buyers and sellers in order to arrive at the final value estimate. Of the land valuation techniques for the fee simple estate land transactions as of the date of the appraisal, the only tenable method is the sales comparison approach. The sales comparison approach is the process of analyzing market data pertaining to similar properties which have sold. This approach is based upon the premise that a prudent buyer would not pay more for a given property than the price of an equally desirable substitute within a reasonable amount of time. The major elements of comparison used to value the subject site include property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sales, changes in the market since the transaction took place, the physical location of the real estate and its overall utility and physical characteristics of the property. However, the subject property is considered open space/marginal use land. The presented sales would be described as open space/municipal - non buildable lot sales.

Open space sales are not typically marketed in traditional real estate circles. They are purchased by quasi-public agencies and or 'greenbelt' type entities. Their value is to reduce or eliminate development for the parcels acquired. They are not impacted by market trends such as supply and demand, appreciation and or location. For this reason, I have extended both my market locational research and cutoff date - which will not impact the credibility of sales provided.

CITY/TOWN: WAKEFIELD

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SALES COMPARISON APPROACH

The Sales Comparison Approach is a valuation method, which utilizes a comparative analysis of the subject property with other similar properties which have recently sold and for which the sale price and terms are known. This approach is based upon the principle of substitution, as an informed purchaser would pay no more for a property than the cost of acquiring a similar property of equal utility. In general, real estate market participants throughout the region commonly utilize a comparative analysis process. The five steps generally involved in this process are outlined below:

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

Based on conclusions reached in the highest and best use analysis, we have presented recent sales of deed restricted; open space/municipal/playground - NON developable properties, which I consider most similar to the subject and most relevant for analysis and comparison.

CITY/TOWN: WAKEFIELD

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MARGINAL USE COMPARABLE SALES ANALYSIS

The subject property is located off of Farm Street in Wakefield. This parcel of land is considered open space. As this parcel is considered open space and is not developable it would be considered marginal use land. Marginal use land transactions do not occur regularly in the open market, therefore I have presented (16) limited use sales that were acquired for various end uses such as; open space, solar farm, wetlands/marsh and wild life habitat; recreation or a combination of all uses. Many of these uses are restricted and the ones that have an end utility are developed with low impact improvements.

Marginal Use Land Sales

	Address of Sale	City/Town	Acres	Square footage	Date	Sales Price	\$/acre	\$/sf	Intended use-type
1	Chestnut/Elliot St	Ashland	101.02	4,400,509	Jun-12	\$3,000,000	\$29,697	0.68	O/space - recreational - mixed
2	Fitchburg Road	Concord	2.16	94,089	Jan-08	\$65,000	\$30,093	0.69	O/space - Seasonal flooding
3	Cambridge Turnpike	Lincoln	16.3	710,028	Jul-07	\$175,000	\$10,736	0.25	O/Space - unbuildable
4	16 CCC Road	Salisbury	4	174,240	Oct-10	\$25,000	\$6,250	0.14	Recreation
5	12-29 Hilltop Drive	Wenham	14.4	626,828	Jul-15	\$63,000	\$4,375	0.10	Recreation/wooded lot
6	Belcher Street	Essex	24.1	1,048,054	Apr-12	\$52,000	\$2,158	0.05	Recreation
7	Essex Street	Middleton	18.7	814,572	Jan-13	\$100,000	\$5,348	0.12	Recreation/Habitat
8	Turkey Hill Street	W. Newbury	30.83	1,342,955	Nov-10	\$84,755	\$2,749	0.06	Wildlife habitat
9	Southern Avenue	Essex	6.4	277,477	Jan-11	\$10,000	\$1,563	0.04	Agriculture
10	Rocky Hill Road	Essex	30.5	1,328,580	Dec-10	\$22,875	\$750	0.02	Recreation
11	Chadwick Farm Rd	Boxford	19.6	855,083	Jan-15	\$42,000	\$2,143	0.05	Recreation and habitat
12	169 R Highland Rd	Andover	10.2	446,054	Feb-09	\$100,000	\$9,804	0.22	Recreation and habitat
13	1320 South Street	Andover	11.1	483,516	Jul-15	\$175,000	\$15,766	0.36	Solar Farm
14	0&81 Pond Street	Ashland	15.22	663,026	Dec-20	\$115,000	\$7,556	0.17	wetlands/billboard
15	Barneyville Road	Swansea	10.3	448,668	Jul-15	\$175,000	\$16,990	0.39	Wetlands/Marshlands
16	11 Sprucewood Rd	Wilmington	8	348,367	Dec-20	\$70,000	\$8,750	0.20	wetlands

The sales vary from small acreage (2.16 acres to over 101 acres of land). All of the presented sales would be considered marginal use, limited land sales. The sales range from properties that exhibit significant seasonal flooding to a non-buildable parcel that is being used for a solar farm. The sales date range from 2007 – 2020 which is a rather significant time frame. It should be noted that these types of sales are typically purchased by public or quasi-public entities, which reduces the pool of potential buyers. These sales do not follow market tendencies as it relates to the economics of value. As detailed in the beginning of this section, open space/unbuildable lot sales are not typically impacted by traditional economic factors. For this reason I have chosen to consider all sales presented based on their unadjusted price per acre. The sales range from a low of \$750 to a high of \$81,841 per acre. I have placed most weight on sales; 1,2,3,5,7,8,11,12,15 & 16 as they have wetlands open space and woodlands component – the value range per acre was \$2,143 - \$30,093; the average of the group was \$12,098/acre and the median value was \$9,277/acre. I have considered this mid-range as most predictive of this parcel – Call \$10,000/acre x 2.51 = \$25,100 rounded to \$25,000.

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As discussed in the assumptions section of this report – the site’s rights will be delivered from the Wakefield Municipal Gas & Light Department to the Town of Wakefield based on a permanent (open space) easement. Valuation of any easement is based on a percentage of the fee simple value. The percentage is determined based on the degree of impact to the property considering three components; subsurface; surface and air rights. As described in report the site is extremely challenged by topography; wetlands and potential significant development costs. Because of these challenges it is my opinion that the sites before (unencumbered) and after (deed restricted as open space/conservation) Highest and Best use is identical – Open space / conservation. **I do not see any significant difference between 100% fee simple value versus a permanent easement value due to the above explanation.**

CITY/TOWN: WAKEFIELD

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INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value. This approach was considered but not utilized as the affected area of the subject is raw land that does not generate an income which is the basis of this approach to value.

COST APPROACH

The appraiser considered the Cost Approach; however, it was not developed as it was not applicable for this assignment – vacant land.

CITY/TOWN: WAKEFIELD

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RECONCILIATION

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison Approach included in the preceding section of this report is considered the only recognized appraisal technique. The subject is a challenging parcel with very limited development potential. We have included sales that are considered low value, low utility properties that have limited or no potential development. The sales presented reflect the subject properties Highest and Best Use – low value; deed restricted open space property.

Final Estimate of Value

In my opinion, the value of the real property as of March 13, 2023 is **\$25,000.00.**

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Gregory C. Story', is written over a horizontal line.

Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: WAKEFIELD

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AM A.M. APPRAISAL
ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

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ASSOCIATES, INC.

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ADDENDUM

Assessor's Record

Pinergy Record

Subject Deed

Zoning

Special Legislation

Engagement

Appraisers Qualification

CITY/TOWN: WAKEFIELD

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**AM A.M. APPRAISAL
ASSOCIATES, INC.**
LEGAL | COMMERCIAL | EMINENT DOMAIN

Assessor's Record – larger parcel

4/20/23, 2:09 PM

Unofficial Property Record Card

Unofficial Property Record Card - Wakefield, MA

General Property Data

Parcel ID	40C-001-010	Account Number	82780
Prior Parcel ID	5 -CNTH	Property Location	163 FARM ST
Property Owner	TOWN OF WAKEFIELD LIGHT + GAS	Property Use	MUNICPL
	SUB STATION	Most Recent Sale Date	3/27/1826
Mailing Address	480 NORTH AVE	Legal Reference	265-247
		Grantor	
City	WAKEFIELD	Sale Price	0
Mailing State	MA	Land Area	12.900 acres
Zip	01880		
ParcelZoning	SR		

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 10,600	Land Value 779,100	Total Value 789,700
--------------	------------------	----------------------------	--------------------	---------------------

Building Description

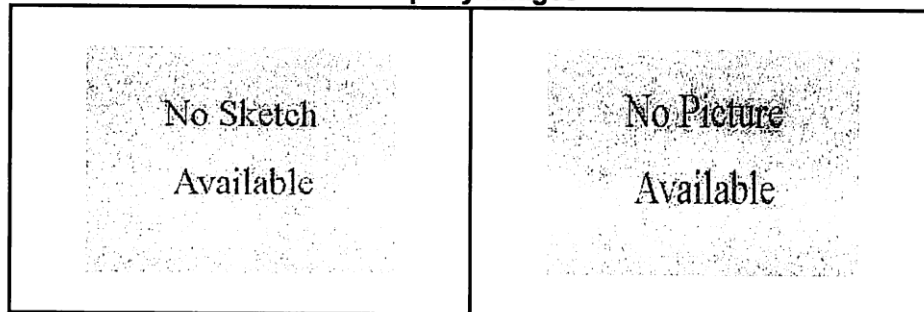
Building Style	Foundation Type	Flooring Type	N/A
# of Living Units 0	Frame Type	Basement Floor	N/A
Year Built N/A	Roof Structure	Heating Type	N/A
Building Grade	Roof Cover	Heating Fuel	N/A
Building Condition N/A	Siding	Air Conditioning	0%
Finished Area (SF) N/A	Interior Walls	# of Bsmt Garages	0
Number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

Legal Description

Narrative Description of Property

This property contains 12.900 acres of land mainly classified as MUNICPL with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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

CITY/TOWN: WAKEFIELD

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Pinergy – larger parcel

Assessment and Sales Report

Location & Ownership Information

Address: 163 Farm St
Wakefield, MA 01880-3555
Map Ref: M: 00040C B: 0001 P: 000010
Owner 1: Wakefield Town Of
Owner Address: 480 North Ave
Wakefield, MA 01880

Zoning: SR
Owner 2:

Property Information

Use: County/Municipality Property
Levels: 0
Total Rooms: 0
Full Baths: 0
Year Built:
Total Area: 0 SqFt
First Floor Area: 0 SqFt
Attic Area: 0 SqFt
Unfinished Basement: 0 SqFt
Attached Garage: 0
Heat Type:
Roof Type:
Air Conditioned: No
Foundation:

Style:
Lot Size: 12.9 Acres (561,924 SqFt)
Bedrooms: 0
Half Baths: 0
Basement Type:
Total Living Area: 0 SqFt
Addl. Floor Area: 0 SqFt
Finished Basement: 0 SqFt
Total Basement: 0 SqFt
Other Garage: 0
Fuel Type:
Exterior:
Fireplaces: 0
Condition:

Assessment Information

Last Sale Date: 01/01/2001
Last Sale Book: 0
Land Value: \$779,100
Misc. Improv.: \$0
Fiscal Year: 2023
Map Ref: M: 00040C B: 0001 P: 000010
Tax Rate (Comm): 22.46

Last Sale Price: \$0
Last Sale Page: 0
Building Value: \$10,600
Total Value: \$789,700
Estimated Tax: \$0
Tax Rate (Res): 11.73
Tax Rate (Ind): 22.46

Public record information is set forth verbatim as received by MLS PIN from third parties, without verification or change. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information.

CITY/TOWN: WAKEFIELD

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Subject Deed – larger parcel not available

Miscellaneous plans – larger parcel



CITY/TOWN: WAKEFIELD

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Wakefield Zoning Table of uses

4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

*Town of Wakefield, MA
Wednesday, April 12, 2023*

Chapter 190. Zoning

Article IV. Use Regulations

§ 190-23. Table of Use Regulations.

- A. See Table 1 which is declared to be a part of this chapter.
- B. In the following Table of Use Regulations, the uses permitted by right in the district are designated by the letter "Y." Those uses that are permitted by special permit in the district are designated by the letters "SP." Those uses that are not permitted in the district are designated by the letter "N."

**Table 1
Table of Use Regulations**

Legend:

Y = Permitted by right

SP = Permitted by special permit

N = Not permitted

**Principal
Permitted
Uses**

Zoning Districts

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	Assisted Living Facility Overlay District
Residential and institu- tional uses										
Single-family detached dwelling [Amended 11-8-2004 RTM by Art. 30; 11-19-2015 RTM by Art. 11]	Y	Y	Y	Y	Y	N	N	N	N	

<https://ecode360.com/print/WA1512?guid=12314944>

1/11

CITY/TOWN: WAKEFIELD

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OWNER(S): Wakefield Municipal Gas & Light Department



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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
Open space development (see § 190-93) [Added 11-8-2004 RTM by Art. 3011-19-2015 RTM by Art. 11]; amended 11-8-2004 RTM by Art. 31; 11-19-2015 by Art. 11]										
Detached single-family units only [D-1]	SP ²	SP ²	N	N	N	N	N	N	N	
Including attached dwellings [D-2]	SP ³	SP ³	N	N	N	N	N	N	N	
Mixed use development (see § 190-94) [D-3] [Added 11-8-2004 RTM by Art. 33]	N	N	N	SP ⁴	N	N	SP ⁴	SP ⁴	SP ⁴	
Creative development (see § 190-95) [D-4] [Added 11-8-2004 RTM by Art. 34]	N	N	N	Y ⁵	N	N	Y ⁵	Y ⁵	Y ⁵	
Religious purpose	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Nonprofit educational use, library or museum	Y	Y	Y	Y	Y	Y	Y	Y	Y	
School or educational use conducted as a business	N	N	N	N	Y	Y	Y	Y	Y	
Charitable or philanthropic use	SP	SP	SP	Y	Y	Y	Y	Y	Y	

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2/11

CITY/TOWN: WAKEFIELD

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS	R	SR	GR	MR ¹	NB	LB	B	LI	I
Railroad local passenger station	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Membership club (noncommercial)	N	N	SP	Y	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, for domestic use only	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, site of 5 acres or more	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Municipal recreational use	SP	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governmental administration or public safety building	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Home occupation (as defined in § 190-4)	N	Y	Y	N	Y	Y	Y	N	N	N
Reservation, conservation or wildlife preserve	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Conversion of pre-1935 dwelling to 2-family use on a lot of at least 12,000 square feet (see § 190-32G)	N	SP	Y	Y	Y	N	Y	N	N	N
Conversion of a dwelling to 3- or 4-family use on a lot of at least 13,000 square feet	N	N	SP	N	N	N	SP	N	N	N

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CITY/TOWN: WAKEFIELD

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

(see § 190-32G)

Telephone exchange or public utility use, excluding any office, storage or repair use

Hospital, sanitarium or convalescent or nursing home

Assisted living facility
[Added 5-14-2012 ATM by Art. 29]

Cemetery

2-family dwelling

Mobile home park

Garden apartment or attached dwelling complex
[Amended 11-15-2001 RTM by Art. 15]

Mid-rise apartment
[Amended 11-15-2001 RTM by Art. 15]

Day-care center

Family day-care home

Accessory use to a permitted residential use

Accessory apartments in Single Residence

SS R	SR	GR	MR ¹	NB	LB	B	LI	I
N	SP	SP	Y	Y	Y	Y	Y	Y
N	N	SP	N	SP	SP	N	N	SP
N	N	N	N	SP	SP	SP	SP	SP
N	SP	SP	N	Y	SP	SP	Y	Y
N	N	Y	Y	Y	N	Y	N	N
N	N	N	N	N	N	N	N	N
N	N	N	SP	N	SP	SP	SP	SP
N	N	N	SP	N	SP	SP	SP	SP
N	N	SP	SP	SP	SP	SP	SP	SP
SP	SP	SP	N	SP	N	SP	N	N
Y	Y	Y	Y	Y	Y	Y	N	N
N	SP	N	N	N	N	N	N	N

SP

<https://ecode360.com/print/WA1512?guid=12314944>

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CITY/TOWN: WAKEFIELD

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
uses as set forth in § 190-22A(1)(f) [Added 5-10-1993 ATM by Art. 33]										
Accessory apartments in Special Single Residence uses as set forth in § 190-22A(1)(f) [Added 5-19-1994 ATM by Art. 36]	SP	SP	N	N	N	N	N	N	N	
Art/craft studio [Added 5-1-2017 ATM by Art. 29]	SP	SP	SP	SP	SP	N	SP	N	N	
Business uses										
Retail store or service establishment [Amended 5-7-1992 ATM by Art. 33]	N	N	N	N	Y	SP	Y	SP	SP	
Retail, service or restaurant use accessory to an allowed industrial or commercial use	N	N	N	N	Y	SP	Y	SP	SP	
Drive-in retail store or service establishment or bank	N	N	N	N	SP	SP	SP	SP	SP	
Restaurant [Amended 6-7-1990 ATM by Art. 38; 5-23-1994 ATM by Art. 37]	N	N	N	N	Y	SP	Y	Y	Y	
Sidewalk cafe	N	N	N	N	N	N	Y	N	N	

<https://ecode360.com/print/WA1512?guid=12314944>

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CITY/TOWN: WAKEFIELD

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
[Added 5-14-2012 ATM by Art. 25]									
Fast food [Amended 5-23-1994 ATM by Art. 37]	N	N	N	N	N	N	SP	N	N
Office of a physician, dentist, lawyer or certified public accountant (CPA) not incidental to residential use	N	N	SP	SP	Y	Y	Y	Y	Y
Professional and business offices and financial institutions	N	N	N	N	Y	Y	Y	Y	Y
Theater, cinema, bowling alley or other indoor commercial amusement	N	N	N	N	N	N	SP	SP	SP
Hotel (intended for the occupation of transients)	N	N	N	N	N	SP	SP	SP	SP
Lodging or rooming house	N	N	SP	N	N	N	SP	N	N
Lodging unit	N	Y	Y	N	N	N	Y	N	N
Restaurant, newsstand, drugstore, barbershop or gift shop within and entered from a hotel or office building	N	N	N	N	N	Y	Y	Y	Y
Funeral home	N	N	SP	N	Y	N	Y	Y	Y
Veterinary establishment or kennel	N	N	N	N	N	N	N	N	SP

<https://ecode360.com/print/WA1512?guid=12314944>

6/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
Municipal waste disposal facility or transfer station under the control of the Town	N	N	N	N	N	N	N	SP	SP
Gasoline station	N	N	N	N	N	N	SP	SP	SP
Self-service laundromat or dry-cleaning pickup station	N	N	N	N	Y	N	Y	N	N
Repair shop for household appliances and equipment)	N	N	N	N	Y	N	Y	Y	Y
Establishment for the sale or lease of new or used vehicles or boats, when displayed, sold or leased from the licensed premises [Amended 5-3-1993 ATM by Art. 38]	N	N	N	N	N	N	SP	N	SP
Auto repair garage	N	N	N	N	N	N	SP	N	SP
Public garage (commercial)	N	N	N	N	N	SP	SP	SP	SP
Public parking garage (noncommercial)	N	N	SP	N	SP	SP	SP	SP	SP
Commercial parking lot (nonaccessory)	N	N	N	N	N	SP	SP	SP	SP
Accessory uses to a permitted business use	--	--	SP	Y	Y	Y	Y	Y	Y
The display and sale upon an open lot or	N	N	N	N	N	N	SP	SP	SP

<https://ecode360.com/print/WA1512?guid=12314944>

7/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

Principal
Permitted
Uses

Zoning Districts

Assisted
Living
Facility
Overlay
District

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
portion of a lot of merchandise or goods, other than natural trees and plants, not produced or manufactured upon said lot [Added 6-20-1991 ATM by Art. 37]									
Adult bookstore [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult club [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult theater [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult video store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult paraphernalia store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Establishment which displays live nudity for its patrons [Added 5-5-1997 ATM by Art. 39]	N	N	N	N	N	N	N	SP	SP
Body art establishment	N	N	N	N	N	N	N	SP	SP

<https://ecode360.com/print/WA1512?guid=12314944>

8/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
[Added 4-5-2001 ATM by Art. 16]										
Registered marijuana dispensary [Added 5-4-2014 ATM by Art. 27]	N	N	N	N	N	N	N	SP	N	
Municipal utility servicer or provider (including electric and gas), including related offices, warehouse, garages, parking of equipment and vehicles indoors or outdoors, storage of equipment and materials indoors or outdoors [Added 5-3-2010 ATM by Art. 27]	N	N	N	N	N	N	SP	N	SP	
Marijuana establishment, as defined in MGL c. 94G, § 1 [Added 5-1-2017 ATM by Art. 25]	N	N	N	N	N	N	N	N	N	
Industrial uses										
Light manufacturing establishment, provided that it is not environmentally offensive and does not use noxious or haz-	N	N	N	N	N	N	N	Y	Y	

<https://ecode360.com/print/WA1512?guid=12314944>

9/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
ardous materials									
Light manufacturing, when a major portion of products is sold on the premises	N	N	N	N	SP	N	Y	Y	Y
Fabrication or assembly plant	N	N	N	N	N	N	N	Y	Y
Dry-cleaning plant or laundry	N	N	N	N	N	N	SP	Y	Y
Printing plant	N	N	N	N	N	N	SP	Y	Y
Wholesale or warehouse establishment	N	N	N	N	N	N	SP	Y	Y
Lumber yard, contractor's yard, outdoor storage of merchandise or equipment, excluding junk or salvage	N	N	N	N	N	N	SP	SP	Y
Research or testing laboratory, provided that it is not environmentally offensive and does not use noxious or hazardous materials	N	N	N	N	N	SP	SP	SP	Y
Trucking terminal	N	N	N	N	N	N	N	N	N
Accessory industrial use	--	--	--	--	SP	Y	Y	Y	Y

NOTES:

¹MR includes the MR-1 and MR-2 Districts, which are identical except that mid-rise apartments are not permitted in the MR-1 District.

²The Planning Board is the designated special permit granting authority for applications pursuant to §190-93 Open Space Development, a development

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

NOTES:

option that applicants may voluntarily elect to propose for two or more lots configured to protect special natural and cultural features.

[Added 11-8-2004 RTM by Art. 30; amended 11-19-2015 RTM by Art. 11]

³"N" unless located within an Attached Dwelling Overlay District as provided at § 190-93I.

[Added 11-8-2004 RTM by Art. 31]

⁴"SP" if located within a Mixed Use Overlay District as provided at § 190-94.

[Added 11-8-2004 RTM by Art. 33]

⁵Except "N" if not located within a Creative Development Overlay District as provided at § 190-95.

[Added 11-8-2004 RTM by Art. 34]

- C. The use regulations set forth in this article applicable to every lot of land in the Municipal District shall be the same as the use regulations applicable to the zoning district surrounding such lot of land as set forth in Table 1, the Table of Use Regulations; except that in the case of a lot of land in the Municipal District which is adjacent to two or more zoning districts, the use regulations applicable to such lot of land shall be the same as the use regulations applicable to the least-restrictive such adjacent zoning district.
[Added 4-13-2000 ATM by Art. 26]
- D. Any residential use may be allowed by a municipal building reuse special permit in the Municipal Building Reuse Overlay District.
[Added 8-17-2006 STM by Art. 2]
- E. The operation of any marijuana establishment, as defined in MGL c. 94G, § 1, including, without limitation, a marijuana cultivator, marijuana testing facility, marijuana product manufacturer, marijuana retailer or any other type of licensed marijuana-related business, is prohibited in all zoning districts of the Town. This prohibition shall not apply to the sale, distribution or cultivation of marijuana for medical purposes licensed under Chapter 369 of the Acts of 2012.
[Added 5-1-2017 ATM by Art. 25]

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



Special Legislation draft

Proposed Special Legislation

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any general or special law or by-law to the contrary, the town of Wakefield may grant a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park.

SECTION 2. In consideration for the grant authorized in section 1, the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 3. In addition to the transfer pursuant to section 2, the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 4. In addition to the transfers pursuant to sections 2 and 3, the Wakefield Municipal Gas & Light Department shall plant trees in a manner to be determined by the Wakefield department of public works in a town-owned area of land comprising approximately 38,000 square feet, more or less, located between Mapleway Playground and Arundel Avenue, being a portion of the land shown on town of Wakefield assessor's map 42, parcel 002-002.

SECTION 5. The grant of the easement in Section 1 shall be contingent upon the transfers described in Sections 2 and 3.

This act shall take effect upon its passage.

c:\Wakefield\Special Legislation – WMGLD - Clean

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



Engagement

Gregory C. Story

MA Certified General No. 1251

NH Certified General No. 602

gstory@amconsults.com



March 19, 2023

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Re: Vacant Land | Multiple Valuations

Dear Mr. Dion,

Please accept this proposal for the purpose of preparing appraisal reports for the properties identified below. The intended use of these appraisals will be to determine the current fair market value of the subject properties in assisting you with task of acquiring rights to one parcel owned by Town of Wakefield and the conveyance of two properties owned by WMGLD.

Below is a breakdown of your description of the properties that would be subject to out valuation services:

Hemlock Road - Owned by the town of Wakefield, "a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park."

Parcel A - owned by WMGLD, "the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

16 Ballister Street - owned by WMGLD, " the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

A.M. Appraisal Associates, Inc., 405 Waltham Street, Ste. 169, Lexington, MA 02421 | 781.661.4000 | www.amappraisalinc.com

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Page 2
WMGLD - Multiple Valuations

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The appraisal reports will be prepared for you, and you will be considered my client and the only intended user. This appraisal assignment will be performed and completed in compliance with USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice, under FIRREA Standards as set forth in the Act of 1989. The extent and depth of our preparation of these reports will meet Uniform Standards of Professional Appraisal Practice as described in SR 2-2(a) i – xi, this method is considered one of the highest standards of appraisal development and reporting. The appraiser will consider the Cost, Income, and Market Data valuation approaches to value and will develop the most appropriate one/ones into the final appraisal report. It is clearly set out and understood that the appraisal fees are not contingent upon a predetermined value conclusion. We are solely hired for our independent value conclusions and the end result may not be to the expectation of the client.

Based on the above proposal, the total fee is \$9,750.00 for the requested reports (in total), which reflects a 30 day delivery date based on your official authorization to proceed. Thank you again, if this is acceptable to you, please sign below and send it back via email to info@amconsults.com. Should you have any questions, please do not hesitate to call, thank you again for the opportunity.

Regards,



Gregory C. Story

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department
(WMGLD)



A.M. Appraisal Associates, Inc., 405 Waltham Street, Ste. 169, Lexington, MA 02421 | 781.661.4000 | www.amappraisalinc.com

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Appraiser's Qualification

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

PROFILE

Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.

AREAS OF EXPERTISE

Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.

LEGAL EXPERIENCE

Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).

LAWYERS WEEKLY

Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.

EXPERIENCE, CURRENT

Partner and CO-Founder of [A.M. Appraisal Associates, Inc.](#)

A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.

EXPERIENCE, 1985-1999

Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation

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CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

REVIEW APPRAISER

Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

STAFF APPRAISER

Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

CLIENT LIST (partial)

Massachusetts Department of Transportation
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen
Boston Neighborhood Development
Lynn Neighborhood Development
Lynn Economic Development Council
(Complete list of clients can be provided upon request)

EDUCATION

Engineering Plan and Development
Relocation and Valuation
Valuation of Easement and Partial Takings
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)
Land Use Planning and Eminent Domain in Massachusetts
HUD Instructors Course
Region I, MA Recertification Course
VT. 203(K) Consultant fy 2000 course
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006
General Applications / Residential Case Studies
Investment Analysis for R. E. Appraisers
Appraisal Regulations for the Federal Banking Agencies
Commercial Appraisal Review
Appraisers Use of the Internet
Unique & Unusual Residential Properties
Marshall & Swift Valuation course

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CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

Appraisal Institute Courses:

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium – 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

CERTIFICATIONS

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868

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CITY/TOWN: WAKEFIELD

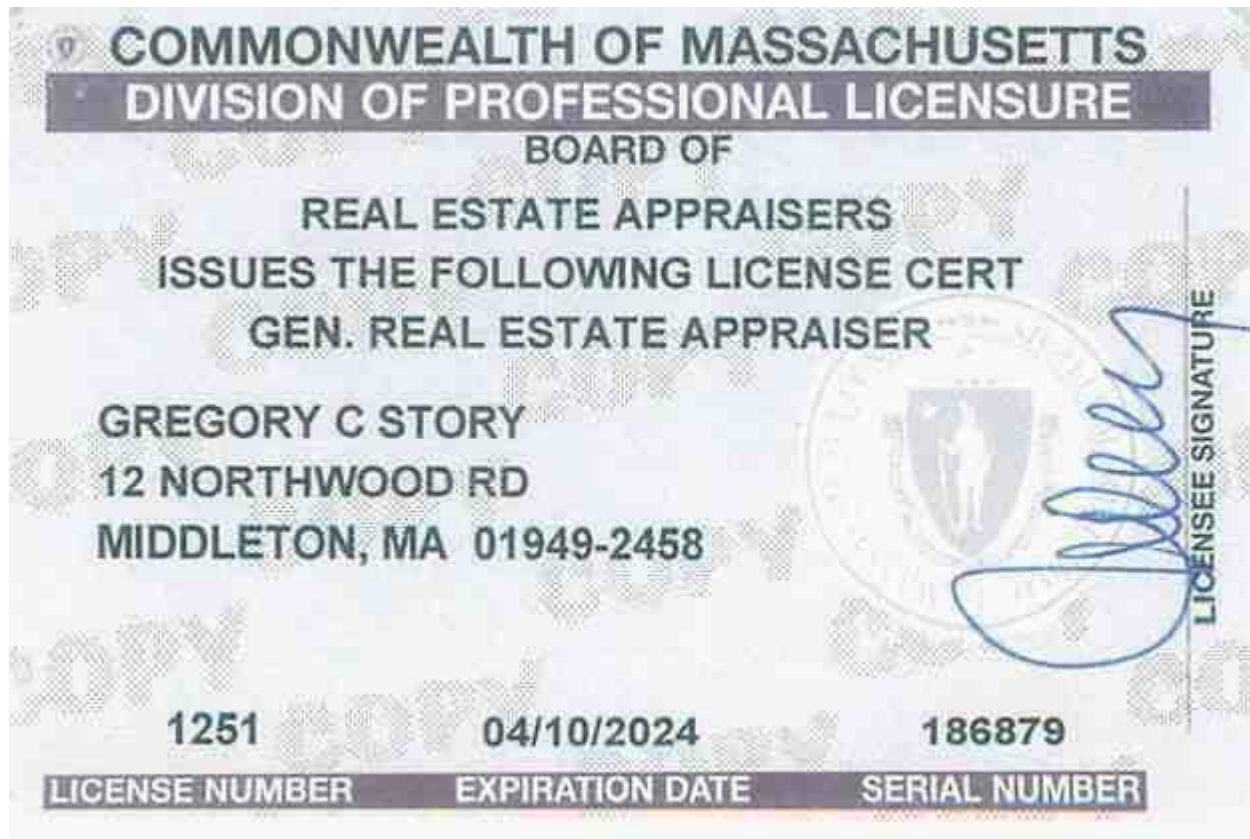
PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Parcel "A", Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Appraisers License



Gregory C. Story

MA General Certified No.1251

NH General Certified No.602

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REAL ESTATE APPRAISAL REPORT:

**Vacant Land
Unnumbered Hemlock Road
Wakefield, MA 01880**

Prepared For: Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Attn: Peter Dion, General Manager

Prepared By: A.M. Appraisal Associates, Inc.
405 Waltham Street, Suite 169
Lexington, MA 02421
Gregory C. Story, MA Gen Cert #1251

Current Owner: Town of Wakefield

Property Type: 1 Acre vacant parcel of land – deed restricted as proposed

Intended Use: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Interest: Fee Simple¹

Effective Date of Value: March 13, 2023

Date of Report: April 18, 2023

AM Invoice Number: 39737

¹ Please note for the purpose of this valuation we have developed the fee simple interest in this restricted property however, the taking is a perpetual (permanent) easement – please see assumptions made in the value conclusion.

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

AM A.M. APPRAISAL
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April 18, 2023

TO: Wakefield Municipal Gas &
Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Property Address: Hemlock Road
Wakefield, MA 01880

Attn: Peter Dion, General Manager Wakefield Municipal
Gas & Light Department

RE: Valuation services for (3)
parcels of land

Dear Mr. Dion:

In accordance with your request based on your authorization, I have prepared an appraisal report based on my professional opinion for the Wakefield Municipal Gas & Light Department on the property captioned above. The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use based on the Fee Simple interest – as deed restricted. The Intended Use will be to use my value conclusion as the basis for a potential land swap relating to Article 97. The date as of which the value estimate shall apply is based on the last date of inspection: March 13, 2023. Any use of this appraisal report or valuation conclusion by others is not intended by the appraiser and cannot be relied upon. I have made several significant assumptions in the development of this report.

A complete description of the property, the sources of information, and the basis of the estimates are detailed in the accompanying sections of this report. This appraisal report has been prepared in compliance with Uniform Standards of Professional Appraisal Practice as described as SR 2-2(a) i – xii. It is the appraiser's opinion that the submitted appraisal reflects the thinking of typical market participants regarding the state of the overall economy and regional real estate market as of the effective date of the report. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment. It is not the role of the appraiser to reflect the current opinions of market participants regarding the future. Fluctuating market conditions will cause participants (buyers, sellers, lenders, and investors) to continuously re-think their strategies over time; as market perceptions change, the present value estimate may be either positively or negatively impacted.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows. Your attention is directed to the "*Certificate of Value*", "*Standard Assumptions and Limiting Conditions*", and "*Extraordinary Assumptions and Hypothetical Conditions*" which are considered usual for this type of assignment and have been included within the text of this report.

To the best of my knowledge this appraisal assignment has been performed and completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal was prepared in accordance with the code of Ethics and Standards of USPAP and 49-CFR-24.103. Subject to all conditions and explanations, as well as any extraordinary assumption or hypothetical conditions contained in this accompanying report, the appraiser's opinion of the market value of the damages as of March 13, 2023, is:

Fifteen Thousand Dollars
\$15,000.00

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



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CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



PERTINENT INFORMATION

Client and Other Intended Users: Wakefield Municipal Gas & Light Department (WMGLD)
The use of this appraisal is not intended for any other party or parties. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Property Location: Hemlock Road, Wakefield, MA 01880

Property Identification: Culled out 1 acre from Map 40A – 010 – 26A

Owner of Record: Town of Wakefield

Intended Use of the Appraisal: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Current Use: Vacant parcel of land

Land area: 1.0 acre – per plans

Shape: Semi-rectangular

Deed restrictions: *Per plans reviewed and client's legal representative – the property is restricted to municipal playground purposes only.*

Hazardous Waste: Valuation presumes property is not burdened by any contamination.

Zoning: SR – Single Residence – Town of Wakefield, see addendum for detailed breakdown of table of uses and dimensional requirements.

Date of Value: March 13, 2023

Purpose of Appraisal: Estimate market value.

Property Rights Appraised: Fee Simple Estate

Date of Report: April 18, 2023

Approaches to value:

- Cost Approach: Considered - Not developed.
- Sales Comparison: \$ 15,000.00
- Income Capitalization: Considered - Not developed.

Final Appraised Value:
Fifteen Thousand Dollars
\$15,000.00

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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CERTIFICATION

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

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers.
9. Gregory C. Story has made a personal (perimeter) inspection of the subject site for the purpose of this report. Gregory C. Story was accompanied by Dave Polson and Michael McCarthy. The details of the extent of the inspection are included in the body of this report. Please refer to Photographs taken by Story detailing the current site conditions.
10. No one provided significant real property appraisal assistance to the person signing this certification.

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11. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
12. The appraiser certifies that he is competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.
13. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
14. I have complied with the valued client's instructions, standards, and specifications in conducting the research, analysis, and formulation of the value conclusion.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Gregory C. Story', is written over a horizontal line.

Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of Expiration 4/10/2024

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal, and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct, and reliable. A reasonable effort has been made to verify such information but no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report 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 there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.
9. 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.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. Appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in the field, if desired.
12. I have appraised the property as if “clean” with no known environmental issues.

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13. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance with or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
14. 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 have been previously made prior to the completion of this assignment.
15. Possession of this report, or a copy thereof, does not carry within 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.
16. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
17. 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 the written consent and approval of the appraisers. Nor shall the appraiser's firm or professional organization of which the appraiser is a member of or candidate, be identified without written consent of the appraiser.
18. The land area of the sales considered in the Sales Comparison Approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. Please note, however, that the appraiser has not conducted field measurements of the comparable sale property.
19. This appraisal report has been prepared at the request of the client. This appraisal is an "Appraisal Report" per the Appraisal Standards Board and in compliance with state and federal law.
20. The Wakefield Municipal Gas & Light Department has also provided information relating to the subject property, which has been relied upon.
21. The valuation of any easement is based on a percentage of the fee simple value. The percentage is determined based on the degree of impact to the property considering three components; subsurface; surface and air rights. As we noted the site will be "improved" upon by an energy park which includes several arrays of solar panels and associated storage. **Based on this description a majority of the bundle of the rights in the land will be removed and I do not see any significant difference between 100% fee simple value versus a permanent easement value. At a minimum – the permanent (perpetual) easement value would be only slightly less than fee simple value due to the properties restrictions in both before and after scenarios.**

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Extraordinary Assumptions – Standards Rule 1-2 (f)

Extraordinary Assumption is defined by USPAP (2022-23 Ed., Definitions) to be “*an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions*”. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions.
- The appraiser has a reasonable basis for the extraordinary assumption.
- Use of the extraordinary assumption results in a credible analysis.
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Extraordinary Assumptions Made:

- All public records data relied upon are accurate.
- Property is deed restricted for municipal purposes only – playground.
- I have not considered the decoupling of the site and its potential impact on the remainder parcel in the development of this report. A before and after analysis was not deemed necessary due to the severe limits the deed restriction has on the site. It will not substantially change other than loss of the utility of 1 acre – access to the remaining parcel is available.

Hypothetical Condition - Standards Rule 1-2 (g)

Hypothetical Condition is defined by USPAP (2022-23 Ed., Definitions) to be “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*”. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison.
- Use of the hypothetical condition results in a credible analysis.
- The appraiser complies with the disclosure requirements as set forth in USPAP for hypothetical conditions.
- Conditions used might affect the assigned results.

Hypothetical Conditions Made:

- The culled-out parcel has been officially established as of the date of report – March 13, 2023.

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PROPERTY IDENTIFICATION



Identification of the Subject.

The subject property is a semi-rectangular shaped 1-acre parcel of land that has been culled out of a 6.57 acre site; Map 40A – 010 – 26A. The property is located on the southerly side of Hemlock Road. Please see all assumptions made in the development of this valuation. The site has frontage along Hemlock Road of 295.57 feet and sidelines of 208.87 & 130.41 feet with a rear property line of 255.16 feet for a total land area – per plans provided of 1.0 acres. The parcel is raw vacant land that is at grade of the roadway and rises. Per information reviewed and provided by WMGLD the site is deed restricted. The restriction is for municipal purposes – playground. The property is located in the Wakefield zoning designation – SR; single residence.

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SCOPE OF WORK

1. Identify the problem to be solved.
2. Determine and perform the scope of work necessary to develop credible assignment results.
3. Disclose the scope of work in report.
4. Inspect the property to be appraised.

General Assignment Research

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report.² Scope of work includes, but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peer's actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification. From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions for an appropriate scope of appraisal work.

The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value(s)
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any

² The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

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- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions
- I have relied on all information provided to me by the client.

The preparation of this appraisal consisted of:

1. I inspected the exterior of the site on March 13, 2023, the frontage was walked. I was accompanied by Dave Polson and Mike McCarthy from the Wakefield Municipal Gas & Light Department. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. The level of inspection was sufficient for a credible appraisal. Per USPAP, the appraiser's personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Wakefield, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data is contained in this report. See detailed breakdown below of in-depth research completed.
3. From the above data sources, a market analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. I have utilized public records for some of the sales presented, this was completed by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein.
5. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably probable and legal use of vacant land and/or an improved property (if applicable), that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
6. The Scope of Work consisted of discussing project with the client, identifying correct deeded ownership, affording the property owner(s) an opportunity to accompany the appraiser on an inspection of the property and parcel(s) to be acquired, inspecting and photographing the area(s) proposed to be acquired, researching zoning, tax assessments, and infrastructure affecting the value of the subject, inspecting the neighborhood, analyzing the proposed taking(s), concluding highest and best use "as is" and after the taking, documenting and analyzing land sales, concluding land

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value, concluding just compensation, and delivering a report that is compliant with Uniform Standards of Professional Appraisal Practice. Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are only summarized in this concise appraisal report. This appraisal is intended to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an appraisal report.

Intended User

The Intended User of this report is the client, no other identified users. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Intended Use / Purpose

The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use, based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a land swap between the Wakefield Municipal Gas & Light Department and the Town of Wakefield. The end use of the site will be the construction of an energy park that includes a solar component and associated energy (battery) storage.

Intent

It is the intent of this report to communicate an appraisal, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report; the appraiser has developed all appropriate approaches to value. Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising this type of property. Compliance with the competency provision as described in the Uniform Standards of Professional Appraisal Practice is understood.

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Statement of Competency

The undersigned appraiser(s) certify that they have the knowledge and experience to perform this assignment or have taken the necessary steps to comply with USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation.

Electronic Signatures & Digital Photographs

Signatures that appear on this appraisal may be electronic with security protected access codes. Electronic signatures have been approved by all major lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Photographs submitted with this appraisal are original and have not been altered or modified in any way.

Exposure Time

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be *“an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” One to three years.*

Marketing Time

Marketing Time is defined by USPAP (2022-23 Ed., Advisory Opinions) as *“the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal.”* Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. ***One to three years.***

Personal Property

It is important that appraisers differentiate between real estate and personal property. Personal property can be defined as “movable items of property that are not permanently affixed to or part of the real estate”. It is often difficult to determine whether an item is real estate or personal property, particularly when fixtures are involved. *“A fixture is an article that was once personal property, but has since been installed or attached to the land or building in a rather permanent manner; it is regarded in law as part of the real estate. Although, fixtures are real estate, trade fixtures are not. A trade fixture, also called a chattel fixture,*

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is an article that is owned and attached to a rented space or building by a tenant and used in conducting a business.” The intended use of this appraisal report is to estimate the market value of the real property which “includes all interest, benefits, and rights inherent in the ownership of physical real estate”. **No personal property has been valued nor is any personal property included as part of the final valuation estimate contained in this report.**

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Sale Agreements / Listing / Prior Sales Information – USPAP Standards Rule 1-5

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business.

- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
- b) Analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Prior Sale Analysis

Prior sales of the subject property within three years of the date of the appraisal.

- *None within the past three years.*

Document Analysis

Document analysis of any current agreement for sale, option, or listing of the subject property within five years of the date of the appraisal.

- *I have reviewed the assessing records, completed numerous database searches, and viewed MLS/Pinergy sources to confirm the below information.*

Not listed

Per owner; client; internet search and MLS search.

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LEGAL INTEREST – DEFINITION OF MARKET VALUE

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows:

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.

(Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.)

As indicated above, the purpose of this appraisal is to estimate the “as is” market value of the subject property. The definition of market value is as follows:

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

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

³ As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

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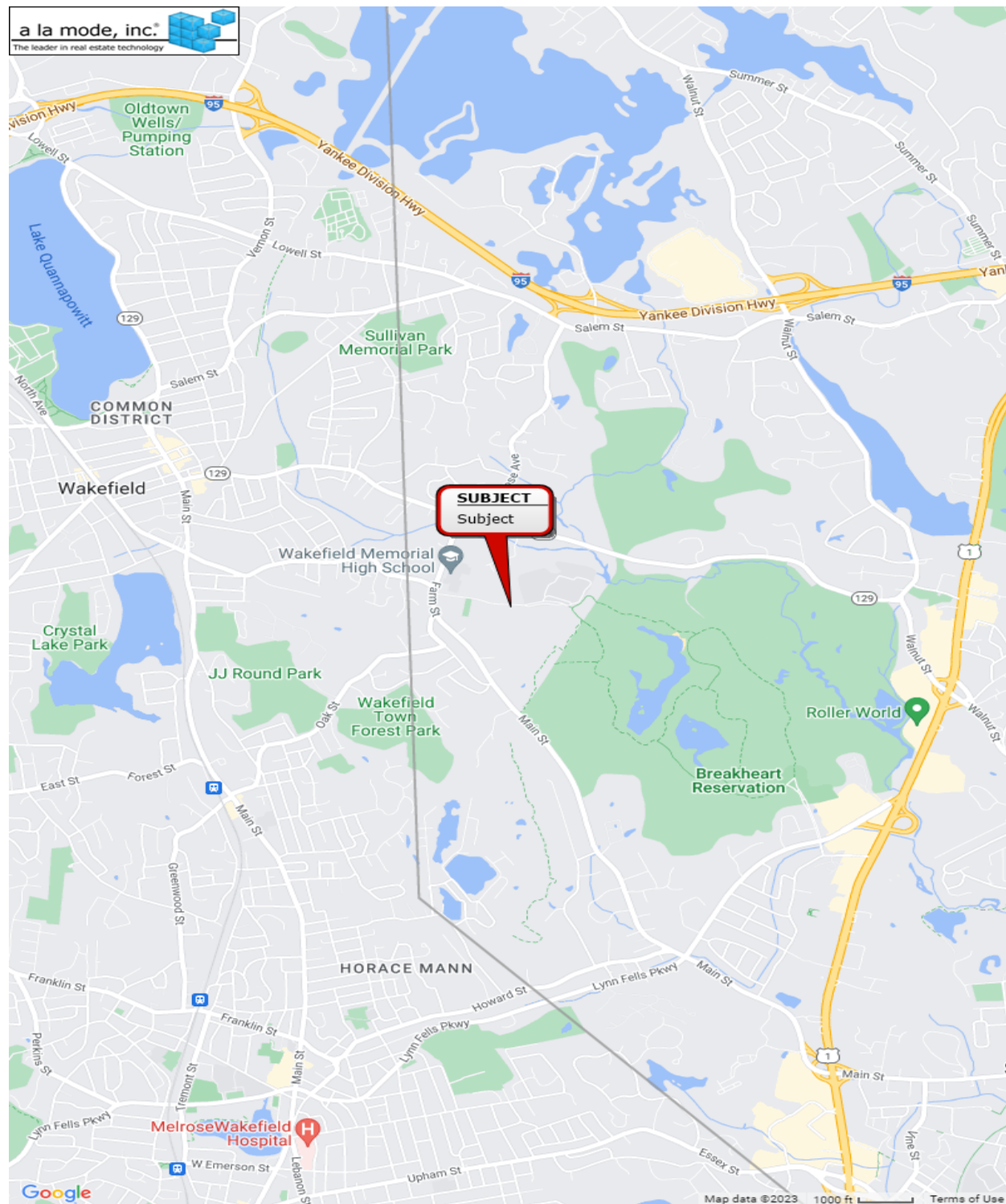
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CITY / TOWN DEMOGRAPHICS

Locus Map



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Satellite View



FEMA Map

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MARKET TRENDS AND ANALYSIS

When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. A market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal).

Summary of Economic Activity January 18, 2023 – Federal Reserve of Boston

Business activity in the First District was roughly flat on balance, with continued strength in tourism and further declines in home sales. Prices increased modestly, and many contacts reported that nonlabor cost pressures had eased considerably. Employment rose moderately, spurred by seasonal hiring in retail and hospitality. Wage pressures remained substantial. Some firms sought ways to boost productivity and profitability. Home sales fell sharply, and commercial leasing and investment activity were flat. Software and IT services firms enjoyed mostly strong and stable demand. Outside of real estate markets, where the outlook weakened slightly, most contacts remained optimistic for their own prospects, even though some deemed a recession as likely for 2023. No firms planned to make significant layoffs and most expected price increases to moderate moving forward.

Labor Markets

Employment increased moderately on balance, spurred by a seasonal uptick in demand and easier hiring conditions. Wage growth proceeded at an above-average pace. A clothing retailer found it easier than expected to hire seasonal workers, especially positions involving remote work, but had to offer hiring bonuses to attract warehouse workers. Robust convention activity and holiday parties gave a moderate boost to food and beverage staffing at Boston-area hotels. In contrast, airline industry contacts found it very hard to fill positions and some restaurants cut hours in response to persistent staffing shortages. Firms in diverse sectors commented that wage growth was above average (if mostly stable) and that employment costs continued to eat into profit margins. Many contacts planned to focus increasingly on raising labor productivity and cutting costs. No firms planned to undertake significant staffing reductions, not even those that had experienced weak results recently.

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Prices

Prices increased modestly on balance. Most contacts said that their output prices were flat since the previous report and that nonlabor cost pressures had retreated substantially. However, hotel room rates in the Greater Boston area increased sharply since the summer, in part for seasonal reasons, and landed well above their year-earlier levels. Cape Cod lodging prices posted a modest seasonal decline, but easily exceeded their comparable 2019 levels. A clothing retailer posted high single-digit markups earlier this fall but offered promotional discounts during the holiday shopping season. Retailers and manufacturers alike commented that nonlabor cost pressures had eased considerably in recent months, as the price of container shipments in particular fell sharply and supply chains improved. Prices at software and IT firms were up modestly on average, although one contact enacted "more aggressive" price increases in the second half of 2022. Moving forward, some contacts expected to hold prices firm or even to offer promotions to retain business, and others expected to face ongoing cost pressures—linked largely to employment—that could necessitate further price hikes. On balance, price increases were expected to moderate, however.

Retail and Tourism

First District retail contacts reported mixed sales, while tourism contacts saw strong increases in activity. A clothing retailer experienced softer demand throughout most of the fall, but sales rebounded during the holiday season, surpassing expectations for that period. Cape Cod retailers experienced strong fourth quarter sales, which a contact attributed to the fact that remote work arrangements have boosted the number of visitors to the Cape during the post-summer months. Accordingly, hospitality contacts on the Cape enjoyed a record-setting fourth quarter for occupancy and room rates. Airline passenger traffic through Boston increased steadily in recent months, reaching 93 percent of pre-pandemic levels, and cruise ship activity through Boston and into Maine accelerated during the same period. The Greater Boston hotel occupancy rate increased further, returning to pre-pandemic levels. Convention activity also increased sharply, and bookings into 2023 are in line to exceed 2019 levels. Three tourism contacts expressed concerns that inflation could crimp leisure spending in 2023, but none had seen any actual signs of a slowdown yet.

Manufacturing and Related Services

Recent results were mixed across First District manufacturing contacts. A toy manufacturer reported a sharp decline in revenues in the third quarter, citing inflation's impact on lower-income consumers as one cause. A chemical manufacturer faced weaker demand from clients in the construction and automobile industries,

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and as competitor firms sought to shed excess inventories. Two consumer goods manufacturers had flat and moderately stronger sales in December, respectively, after each had seen slumping sales earlier in the fall; recent sales beat seasonal expectations in both cases. A frozen food producer experienced steady demand despite the fact that it had posted three large price increases in the last 18 months. One contact made a significant down-ward revision to its capital spending plans, and others held plans steady. Most contacts were more optimistic for 2023 than they had been earlier in the year. The toy manufacturer, however, expected a recession in 2023 and accordingly weaker sales.

IT and Software Services

Demand was strong and stable in the fourth quarter among most contacts. However, one firm experienced a moderate decline in bookings that was not unexpected, and that was attributed to a weakening macroeconomic environment. Contacts reported year-over-year revenue increases that ranged from moderate to very large. Where recent demand was strong, contacts attributed their results to the post-pandemic rebound of client firms and to the essential nature of certain IT services. Two firms said that higher employee-related expenditures had pinched their profit margins somewhat. Capital and technology spending was flat or, in one case, experienced a modest decline that was attributed to the rise of cloud-based computing. Contacts expected to see steady or slightly softer demand in the near term, but cited a variety of downside risks to activity, such as a seasonal spike in respiratory illnesses, ongoing inflation, and stock market volatility. Nonetheless, contacts expressed a high degree of confidence in their firms' prospects for longer-term success.

Commercial Real Estate

The First District's commercial real estate market was relatively unchanged in recent weeks. The industrial market softened slightly, as rent growth slowed a bit, but vacancy rates remained very low. The office sector continued to experience high vacancy rates and flat rents. Conditions were stable in the retail property market, with food and beverage establishments experiencing the strongest demand. No significant acquisitions were reported for any property class, and new deals were said to be on hold until late in the first quarter of 2023. High interest rates continued to curtail borrowing activity, and refinancing occurred only out of absolute necessity. Concerning the outlook, contacts expected activity to be flat or to slow slightly on balance, but expectations differed by property type. While the industrial market was expected to continue to perform relatively well, the prospects for the office market weakened further, as some contacts feared that pending lease maturations would result in added vacancies. The outlook for the retail market was uncertain, as it was seen to depend heavily on the extent of any economic slowdown in 2023.

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Residential Real Estate

Home sales posted substantial further declines in November, and closed sales were down by 20 to 30 percent on a year-over-year basis. For single-family homes, re-cent results represented a sharp slowdown in sales from the previous report, whereas for condos the recent sales declines were slight-to-moderate. A Boston contact attributed weak demand for homes as a response to persistent inflation and higher mortgage rates. The same contact added that some would-be buyers have left the market entirely and that the buyers who remain are searching for homes at a more careful pace, as the bidding wars and waived inspections that characterized the market in re-cent years have become quite rare. Inventories remained down on an over-the-year basis in Rhode Island, Massachusetts, and Vermont, but by a much smaller margin than in the previous report. In other markets, inventory growth accelerated substantially from the previous report. Prices increased slightly over-the-year, at about the same pace as reported last time. Contacts expected home prices to continue to level off in the near term, and stressed that, despite cooling demand, further inventory growth was still needed in order to achieve a more balanced market.

Summary of Economic Activity – Massachusetts – New England

The United States and New England experienced substantial gains in payroll employment through November 2022 relative to November 2021, but payrolls in the region continued to lag pre-pandemic levels (Exhibit 1). Jobs increased 3.3 percent nationally and 3.2 percent regionally over the year to November 2022 (Exhibit 2). Within New England, Massachusetts posted the largest job growth rate (4.0 percent) and Vermont posted the smallest (1.6 percent). As of November 2022, payroll employment in Maine and New Hampshire narrowly exceeds pre-pandemic levels of February 2020, and the other four New England states remain below their former peaks.⁴

⁴ Federal Reserve Bank of Boston Q2 2022: Snapshot of the New England Economy through January 4, 2023

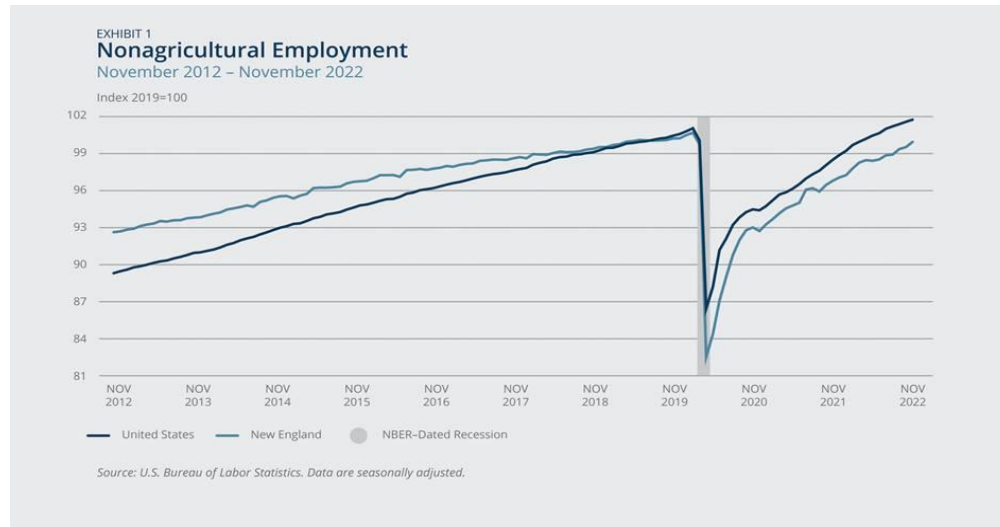
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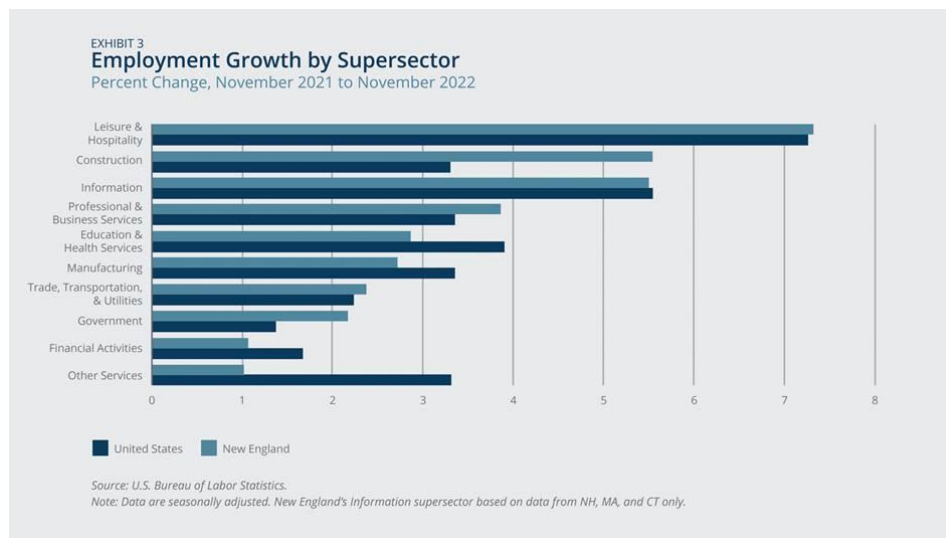
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In November 2022, employment increased year-over-year in every supersector in the United States and in New England (Exhibit 3). The leisure & hospitality supersector had the largest increase (7.3 percent) both regionally and nationally. Employment in the leisure & hospitality supersector remains below February 2020 levels in each of the six New England states, ranging from -2.1 percent in Maine to -11.3 percent in Vermont. Year-over-year regional gains in construction, government, professional & business service, and trade, transportation & utilities supersectors exceeded the corresponding national gains.



Unemployment rates in five of the six New England states land at or below the national rate

In November 2022, the unemployment rate was 3.7 percent in the United States and 3.4 percent in the region. All six New England states saw unemployment rate declines between November 2021 and November 2022. Massachusetts posted the largest year-over-year decline of 1.4 percentage points, landing at 3.4 percent (Exhibit 4). The unemployment rate in Connecticut (4.2 percent) exceeded the national average. New Hampshire (2.6 percent) and Vermont (2.5 percent) posted rates well below the national rate,

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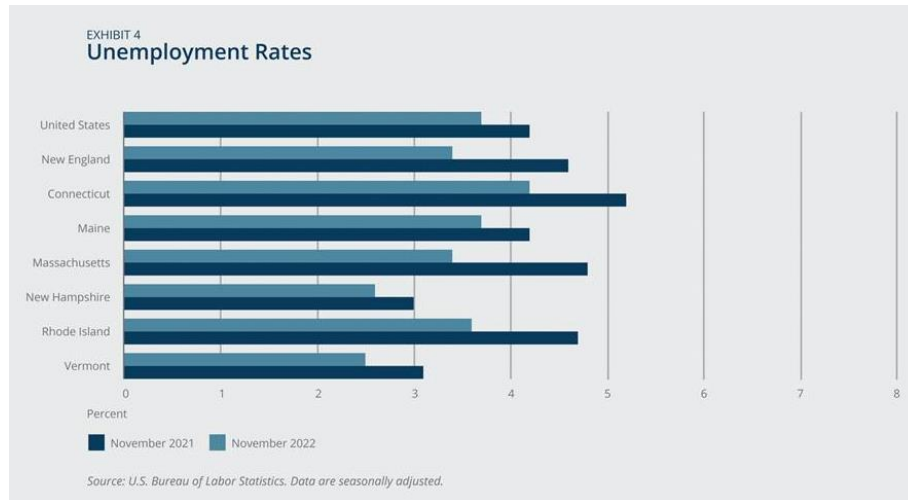
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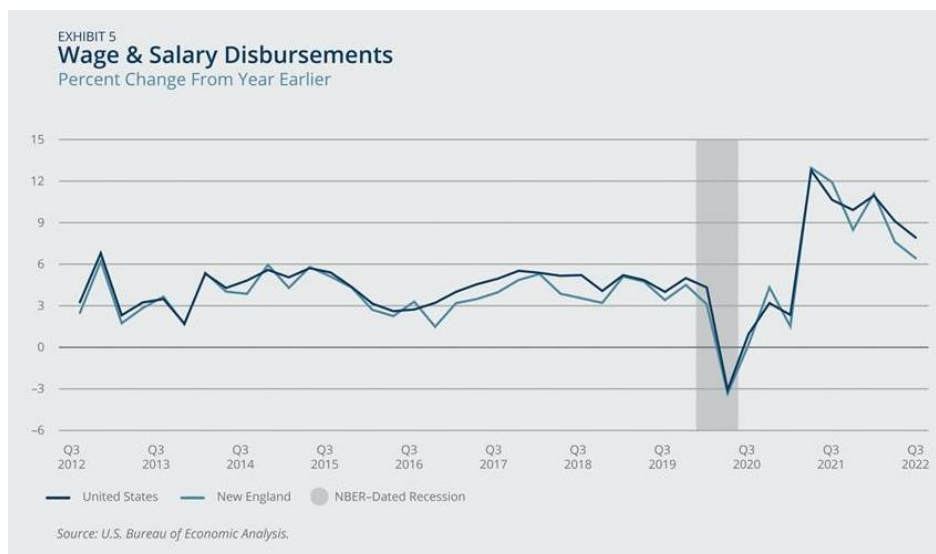
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and each landed among the seven lowest rates in the country. Unemployment in Maine (3.7 percent) and Rhode Island (3.6 percent) were at or below the national rate. Despite year-over-year declines, the unemployment rates in each of the New England states excluding Massachusetts have risen since recent lows in July.



Wage and salary income continued to rise, but at a slower pace than in recent quarters. Nominal personal incomes in New England and the United States grew in the third quarter of 2022 relative to a year earlier. Wage and salary disbursements, the largest component of income, increased year-over-year by 7.9 percent nationally and 6.4 percent regionally in the third quarter of 2022 (Exhibit 5). Wage and salary growth in the New England states ranged from 2.5 percent in New Hampshire to 9.4 percent in Vermont. Wage and salary growth slowed nationally and in each of the six New England states relative to the growth rate in the prior two quarters.



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Demographics/Wakefield residential – per Banker and Tradesman

Demographics

Wakefield - MA

Population		Total Housing	
2000	24,804	2000	9,937
2010	24,932	2010	10,500
% Change from 2000 to 2010	0.52%	% Change from 2000 to 2010	5.67%

Total Housing - Occupied		Total Housing - Vacant	
2000	9,747	2000	190
2010	9,994	2010	506
% Change from 2000 to 2010	2.53%	% Change from 2000 to 2010	166.32%

Median Age - Householder		Avg Household Size		Median Household Income	
2000	49.1	2000	2.52	2000	\$65,581
2007	51.3	2007	2.46	2007	\$82,131
2011	41.8	2011	2.44	2011	\$85,379

Wakefield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2023	Jan - Feb	\$582,000	\$470,500	\$569,000
2022	Jan - Dec	\$717,500	\$525,000	\$663,000
2021	Jan - Dec	\$686,250	\$470,000	\$605,000
2020	Jan - Dec	\$613,000	\$456,350	\$587,000
2019	Jan - Dec	\$570,000	\$449,900	\$535,000
2018	Jan - Dec	\$540,503	\$454,900	\$512,250

Wakefield, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2023	Jan - Feb	-18.89%	-10.38%	-14.18%
2022	Jan - Dec	4.55%	11.70%	9.59%
2021	Jan - Dec	11.95%	2.99%	3.07%
2020	Jan - Dec	7.54%	1.43%	9.72%
2019	Jan - Dec	5.46%	-1.10%	4.44%
2018	Jan - Dec	5.98%	27.78%	8.12%

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CONCLUSIONS: I have drawn the following conclusions from a review of the data presented above and a review of market activity: Today, the economy is in a state of recovery, however it is being challenged by inflation. *The Federal Reserve (Fed) spent 2022 aggressively fighting inflation by raising interest rates. In 2023, the Fed is expected to find a point where it can stop raising rates, as inflation starts to come under control. The Fed's efforts to control inflation throughout 2022 pulled interest rates off of extremely low levels that were historically unprecedented. The projections for certain market segments became too high in 2022 following a decade of low rates and a burst of extraordinary technology adoption.*⁵ Job growth has been positive and, has been increasing over the past few months. Consumer confidence took a dip per the most recent figure released but is still at a level that signifies modest confidence in the economy by the U.S. consumer. The real estate markets, both commercial and residential, have been quite strong in Greater Boston over the past year, particularly within communities along and inside the Route 495 Beltway of Greater Boston – with Wakefield increasing 22.38% for past three years. Inventory is low, prices are rising, and new construction continues to occur. All of these factors have been taken into consideration with the valuation of the subject property.

Deed restricted properties – please note that these types of sales are typically purchased by public or quasi-public entities, which reduces the pool of potential buyers. These sales do not follow market tendencies as it relates to the economics of value. Open space/unbuildable lot sales are not typically impacted by traditional economic factors.

Statement Relative to the Coronavirus (COVID-19)

"COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment." We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment."

⁵ LPL Financial 1Q 2023 Analytics

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SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Middlesex Registry of Deeds

Deed Reference: Book 8526 Page 287

Grantor: New England Provision Co. Inc.

Grantee/Current Owner: Town of Wakefield

Date of Sale: July 26, 1955

Recorded Date: July 26, 1955

Purchase Price: \$2,000

3-Year Sale History: No transactions beyond 7/26/1955

Encumbrances: None identified

Utilities Available: Municipal Water (Yes or No): Yes

Municipal Water (Yes or No): Yes

Utility of Electricity (Yes or No): Yes

Utility of Gas (Yes or No): Unknown

Location of Underground Services: None known, no property plan review with services

Other Pertinent Data: No title examination report has been prepared for this assignment.

ASSESSMENT AND TAX DATA

According to the records of the Town of Wakefield's Assessor's Office, for the fiscal year 2023, the following information is pertinent:

Property Identification: Portion of Map 40A Block 010 Parcel 26A

Assessed to: Town of Wakefield

Property Location: Unnumber Hemlock Road

Tax Rate: \$11.73 & \$22.46/1000

Subject Assessment and Tax Liability – 2023 – for entire site

Land Value	Building Value	Additional Feature	Total Value	Tax Liability
\$572,100	\$0	\$0	\$572,100	N/A

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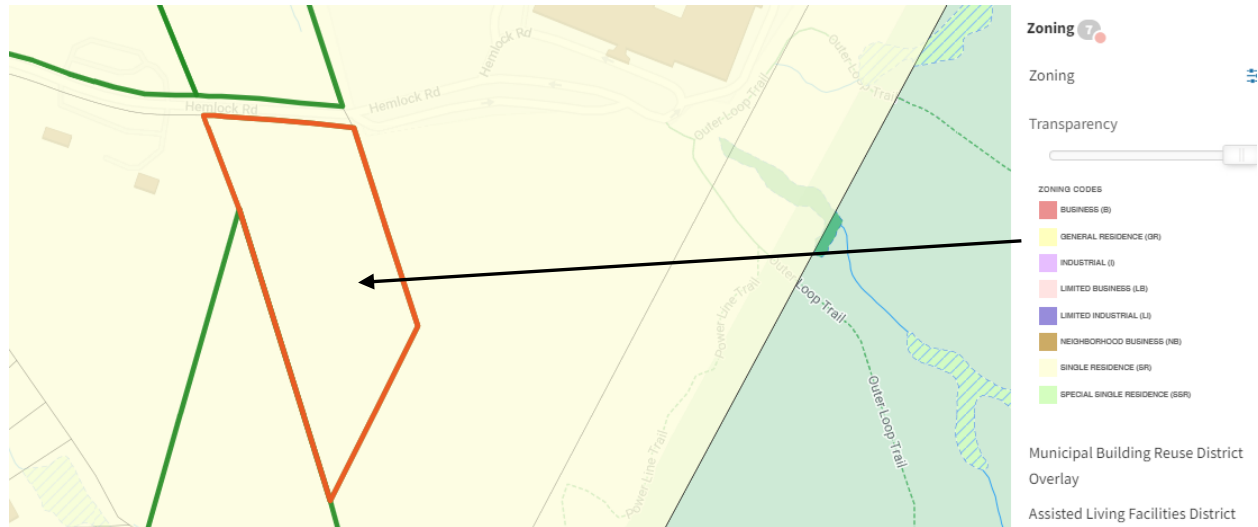
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ZONING

Subject located in GR – General Residential zone, no commercial end use by right. The by right permitted uses are as follows: single and two family, religious, educational, agriculture for domestic use, government, family/adult day care and lodging unit. See addendum for a complete description of zoning analytics. Please refer to assumptions made based on undersized frontage as the site is not in conformance.

Zoning Map



GIS Map documenting site description - playground

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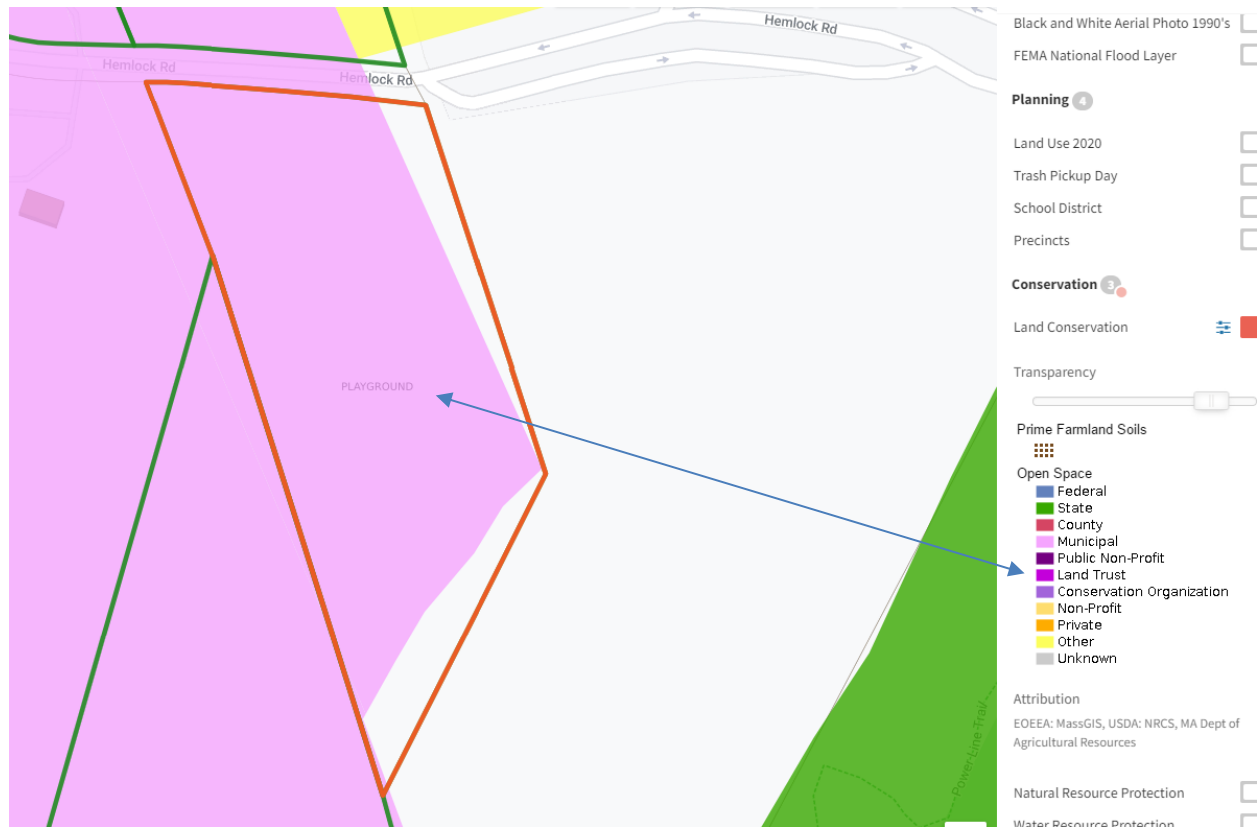


Table 2
Wakefield Zoning Bylaw
Table of Dimensional Regulations
(Minimum requirements in feet, unless otherwise indicated)
[Amended 6-7-1990 ATM by Art. 42]

District	Lot Area (square feet)	Maximum Density	Frontage and Width	Floor Area Ratio (FAR)	Minimum Yard Setback			Maximum Number of Stories	Maximum Height	Maximum Building Coverage	Minimum Open Area	Distance Between Buildings
					Front	Side	Rear					
Special Single Residence	20,000	--	100 ¹	--	30	15	25	2.5	35	30%	40%	¹⁰
Single Residence	12,000	--	100	--	20	15	25	2.5	35	30%	40%	¹⁰
General Residence	8,000	--	80	--	15	10	20	3	35	35%	30%	--
Multiple Residence:												
MR-1	40,000	²	150	--	30 ³	30 ³	30 ³	3	35	35% ⁸	30%	50 ⁴
MR-2	60,000	²	180	--	30 ³	30 ³	30 ³	5	50	35% ⁸	30%	50 ⁴
Business ⁵	--	⁶	40	1.5	--	⁷	⁷	--	60 ⁸	80%	10%	--
Neighborhood Business	20,000	--	80	1.0	15	10 ⁷	10 ⁷	3	35	50%	20%	--
Limited Business	40,000	--	150	1.25	50 ³	20	20	--	50	40% ⁹	30%	--
Industrial	20,000	--	80	1.5	15	20	20	--	60	50% ⁹	20%	--
Limited Industrial	80,000	--	150	1.5	50 ³	20	20	--	60	40% ⁹	30%	--

NOTES:

¹ Frontage shall be 100 feet and lot width shall be 125 feet (at the building line).

² See § 190-31 for complete requirements for multifamily and attached dwellings.

³ Or height of building, whichever is greater.

⁴ Or height of taller building, whichever is greater. (See § 190-31 for requirements for individual attached dwellings.)

⁵ Fifty feet from principal street; 20 feet from any other streets.

⁶ For multifamily and attached dwellings in the Business District, see § 190-31.

⁷ A minimum of 15 feet adjacent to a residential district, 10 feet of which shall not be paved.

⁸ Buildings over 50 feet shall provide a front yard setback of five feet plus one foot for each foot of height in excess of 50 feet.

⁹ Covered parking garages shall not count as part of building coverage, except that building coverage including parking garages shall not exceed 70%.

¹⁰ There is no minimum building separation between buildings on the same lot in the SR and SSR Zoning Districts. Additionally, all dwellings and accessory structures, other than fences, to be constructed on a lot in the SR and SSR Zoning Districts must maintain a minimum separation distance of 20 feet from any dwelling on any abutting parcel. This regulation shall not permit the reduction of any setback requirements but may increase those requirements.

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PHOTOS

Gregory C. Story photographed the subject of this report on March 13, 2023



Front



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Interior



Interior



Interior



Street scene facing East



Street scene facing West

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LOCATION AND NEIGHBORHOOD

Neighborhood: The subject property located off of Farm Avenue where there are several sports fields as well as Wakefield High School. The property abuts the Wakefield Municipal Gas & Light Department and the rear area is dense forest.

Size/ Dimensions/ Topography: The property contains 1.0 acres (per plans provided by client). The property is at grade, rises to rear and is semi-rectangular in shape.

Utilities: The utilities of sewer, water, gas, electricity, and telephone are immediately available to the subject locus and property.

Characteristics: Site conditions are based both on the analyst's own inspection, comments by local brokers, and data provided by municipal and state data sources.

Zoning: The subject property is zoned SR – Single Residence, however, it is deed restricted for municipal purposes – playground. See all assumptions made.

Flood Hazard Data: According to the Federal Emergency Management Agency (FEMA), map number 25017C0427E dated June 4, 2010, the subject site is in an area designated as Zone X.

Site Analysis Concluded: Based on it being restricted – open space public playground use is most probable end use.

Hazardous Materials: Please see all assumptions made – the site will be considered clean. *The appraiser does not know if a complete 21E report has been performed on the site.*

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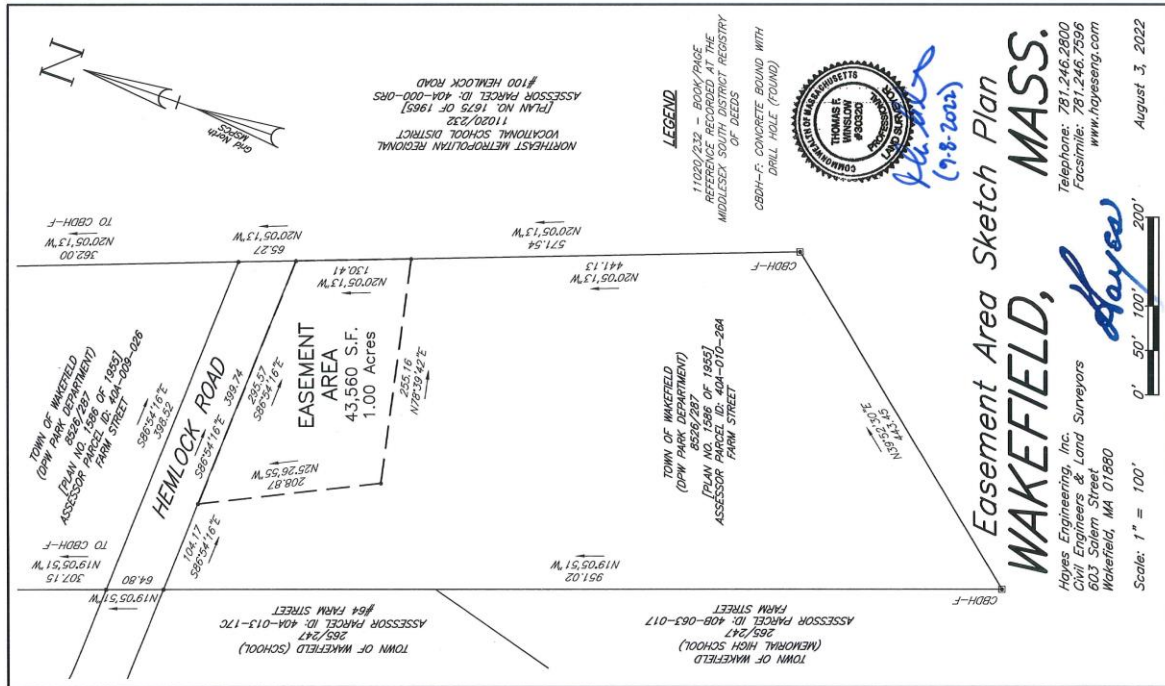
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SITE DESCRIPTION



The subject property is a semi-rectangular shaped 1-acre parcel of land that has been culled out of a 6.57 acre site; Map 40A – 010 – 26A. The property is located on the southerly side of Hemlock Road. Please see all assumptions made in the development of this valuation. The site has frontage along Hemlock Road of 295.57 feet and sidelines of 208.87 & 130.41 feet with a rear property line of 255.16 feet for a total land area – per plans provided of 1.0 acres. The parcel is raw vacant land that is at grade of the roadway and rises. Per information reviewed and provided by WMGLD the site is deed restricted. The restriction is for municipal purposes – playground. The property is located in the Wakefield zoning designation – SR; single residence.

IMPROVEMENT DESCRIPTION

Not applicable – vacant land

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HIGHEST AND BEST USE ANALYSIS

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use or “highest and best use” of a property. Highest and best use may be defined as the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, economically feasible and maximally profitable. The Appraisal Institute defines highest and best use as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, maximally productive that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*⁶

The highest and best use of the land (or site) if vacant and available for use may be different than the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. Highest and best use is performed in two steps; the first assumes the site is vacant, and the second includes a comparative analysis of the site as improved with its ideal improvement.

Highest and Best Use, As Though Vacant

Legally Permissible: As is – municipal use – open space/town playground, no developmental potential. The property is deemed as deed restricted, undevelopable open space land per client’s representation and public records reviewed. Based on this information the subject does not have development potential, it is currently vacant land with the only improved option being a playground lot under this deed restriction.

Physically Possible: The subject is a 1 acre culled out lot that is at grade of Hemlock Road with varying topography beyond the frontage, it is currently vacant land. Due to the deed restriction (municipal purposes – playground) - no further development other than playground is possible.

Economically Feasible: Based on our review of the current economic climate, as documented, and discussed in our neighborhood analysis, based on our review of the deed - development is not feasible, as a stand-alone entity it is considered only marginal use surplus land – open space, conservation, municipal land due to restrictions.

⁶ American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 149.

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Maximum Profitability: The maximum profitability of the subject property is for sale to a city/town for a playground/open space/conservation end use.

Highest and Best Use Conclusion: Value as playground/open space/conservation.

Highest and Best Use, As Improved: Not applicable, vacant land, not developed.

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VALUATION PROCESS

Appraisal methodology applied to any specific property or property type must emulate the thinking of the most probable class of investor. The basic tenet of the three classical approaches is the principle of substitution, which holds that a prudent investor has three alternative courses of action available:

1. To acquire a substitute income stream of comparable quantity, quality, and durability – (Income Capitalization Approach).
2. To acquire an equally desirable existing property offering comparable utility – (Sales Comparison Approach).
3. To buy a vacant site and build a similar property – (Cost Approach)

In all instances, the experience of the appraiser, coupled with objective and sound judgment, plays a major role in arriving at the conclusion of an indicated value. The quantity and quality of available data and the applicability of each approach relative to the type of value sought are important factors in comparing the various indications and reconciling them into a final estimate of value.

Income Capitalization Approach: In this approach the anticipated net income imputable to the property is estimated and then processed into value, using the appropriate capitalization or discounting methods considered representative of the marketplace. The Income Capitalization Approach to value had been considered however not developed as the subject is vacant land and does not generate any income.

Sales Comparison Approach: The sales of comparable properties are investigated, analyzed and units of comparison are developed. The differences and similarities of the properties are then compared to the subject to reach an estimated value. The reliability of the Sales Comparison Approach depends to a large extent upon the degree of comparability between the sales and the subject. The major strength of this approach is that it reflects the actual response of buyers and sellers to market conditions. The potential weakness of this approach is that the data being analyzed is historical, and a great deal of subjective analysis is required. The appraisal process attempts to replicate the actions and motivations of the most likely purchaser of the subject property. An exhaustive search of the market was undertaken to research and analyze market sales that were incorporated within the process and summarized within this report. Each sale is adjusted to reflect the characteristics of the subject which serves as the standard and is adjusted for parity with the subject. This approach to value was utilized to arrive at an opinion of value of land for the subject property.

Cost Approach: The value of the site as though vacant is estimated, to which is added the estimated cost of the improvements. The cost approach to value is most meaningful when two conditions are present:

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- a) the improvements are new, suffer from little or no accrued depreciation, or are generic in construction, and
- b) the improvements represent the Highest and Best Use of the site.

The Cost Approach can also be viewed as a measure of investment cost in a cost/benefit analysis of the feasibility of the continued operation of a given property in its existing or proposed use pattern. The Cost Approach was considered by the appraiser; however, it was not considered applicable – as the property is vacant land.

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SALES METHODOLOGY

The purpose and function of this appraisal is to determine an opinion of value that is associated with the value of the culled-out acre.

The ideal comparable sale would reflect many of the intangibles of the subject. These sales are presented in detail and summarized in this report, then compared to the subject property for the purpose of identifying and measuring the differences for locational and physical characteristics. The appraiser attempts to reproduce the actions of buyers and sellers in order to arrive at the final value estimate. Of the land valuation techniques for the fee simple estate land transactions as of the date of the appraisal, the only tenable method is the sales comparison approach. The sales comparison approach is the process of analyzing market data pertaining to similar properties which have sold. This approach is based upon the premise that a prudent buyer would not pay more for a given property than the price of an equally desirable substitute within a reasonable amount of time. The major elements of comparison used to value the subject site include property rights conveyed, the financial terms incorporated into the transaction, the conditions or motivations surrounding the sales, changes in the market since the transaction took place, the physical location of the real estate and its overall utility and physical characteristics of the property. However, the subject property is considered playground/open space/marginal use land. The presented sales would be described as open space/municipal - non buildable lot sales.

Open space sales are not typically marketed in traditional real estate circles. They are purchased by quasi-public agencies and or 'greenbelt' type entities. Their value is to reduce or eliminate development for the parcels acquired. They are not impacted by market trends such as supply and demand, appreciation and or location. For this reason, I have extended both my market locational research and cutoff date - which will not impact the credibility of sales provided.

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SALES COMPARISON APPROACH

The Sales Comparison Approach is a valuation method, which utilizes a comparative analysis of the subject property with other similar properties which have recently sold and for which the sale price and terms are known. This approach is based upon the principle of substitution, as an informed purchaser would pay no more for a property than the cost of acquiring a similar property of equal utility. In general, real estate market participants throughout the region commonly utilize a comparative analysis process. The five steps generally involved in this process are outlined below:

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

Based on conclusions reached in the highest and best use analysis, we have presented recent sales of deed restricted; open space/municipal/playground - NON developable properties, which I consider most similar to the subject and most relevant for analysis and comparison.

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OWNER(S): Wakefield Municipal Gas & Light Department



MARGINAL USE COMPARABLE SALES ANALYSIS

The subject property is located off of Hemlock Road in Wakefield. This parcel of land is considered open space/municipal-playground, deed restricted land per public records and client's representation. As this parcel is considered open space and is not developable it would be considered marginal use land. Marginal use land transactions do not occur regularly in the open market, therefore I have presented (16) limited use sales that were acquired for various end uses such as; open space, solar farm, wetlands/marsh and wild life habitat; recreation or a combination of all uses. Many of these uses are restricted and the ones that have an end utility are developed with low impact improvements.

Marginal Use Land Sales

	Address of Sale	City/Town	Acres	Square footage	Date	Sales Price	\$/acre	\$/sf	Intended use-type
1	Chestnut/Elliott St	Ashland	101.02	4,400,509	Jun-12	\$3,000,000	\$29,697	0.68	O/space - recreational - mixed
2	Fitchburg Road	Concord	2.16	94,089	Jan-08	\$65,000	\$30,093	0.69	O/space - Seasonal flooding
3	Cambridge Turnpike	Lincoln	16.3	710,028	Jul-07	\$175,000	\$10,736	0.25	O/Space - unbuildable
4	16 CCC Road	Salisbury	4	174,240	Oct-10	\$25,000	\$6,250	0.14	Recreation
5	12-29 Hilltop Drive	Wenham	14.4	626,828	Jul-15	\$63,000	\$4,375	0.10	Recreation/wooded lot
6	Belcher Street	Essex	24.1	1,048,054	Apr-12	\$52,000	\$2,158	0.05	Recreation
7	Essex Street	Middleton	18.7	814,572	Jan-13	\$100,000	\$5,348	0.12	Recreation/Habitat
8	Turkey Hill Street	W. Newbury	30.83	1,342,955	Nov-10	\$84,755	\$2,749	0.06	Wildlife habitat
9	Southern Avenue	Essex	6.4	277,477	Jan-11	\$10,000	\$1,563	0.04	Agriculture
10	Rocky Hill Road	Essex	30.5	1,328,580	Dec-10	\$22,875	\$750	0.02	Recreation
11	Chadwick Farm Rd	Boxford	19.6	855,083	Jan-15	\$42,000	\$2,143	0.05	Recreation and habitat
12	169 R Highland Rd	Andover	10.2	446,054	Feb-09	\$100,000	\$9,804	0.22	Recreation and habitat
13	1320 South Street	Andover	11.1	483,516	Jul-15	\$175,000	\$15,766	0.36	Solar Farm
14	0&81 Pond Street	Ashland	15.22	663,026	Dec-20	\$115,000	\$7,556	0.17	wetlands/billboard
15	Barneyville Road	Swansea	10.3	448,668	Jul-15	\$175,000	\$16,990	0.39	Wetlands/Marshlands
16	11 Sprucewood Rd	Wilmington	8	348,367	Dec-20	\$70,000	\$8,750	0.20	wetlands

The sales vary from small acreage (2.16 acres to over 101 acres of land). All of the presented sales would be considered marginal use, limited land sales. The sales range from properties that exhibit significant seasonal flooding to a non-buildable parcel that is being used for a solar farm. The sales date range from 2007 – 2020 which is a rather significant time frame. It should be noted that these types of sales are typically purchased by public or quasi-public entities, which reduces the pool of potential buyers. These sales do not follow market tendencies as it relates to the economics of value. As detailed in the beginning of this section, open space/unbuildable lot sales are not typically impacted by traditional economic factors. For this reason I have chosen to consider all sales presented based on their unadjusted price per acre. The sales range from a low of \$750 to a high of \$81,841 per acre. I have placed most weight on sales; 1,4,5,6,10,11,12 & 13 as they have a municipal component – the value range per acre was \$2,158 - \$29,697. I have considered the upper end of this range as most predictive of this deed restricted parcel – Call \$15,000.

As discussed in the assumptions section of this report – the site's rights will be delivered from the Town of Wakefield to the Wakefield Municipal Gas & Light Department based on a permanent (perpetual)

CITY/TOWN: WAKEFIELD

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easement. Valuation of any easement is based on a percentage of the fee simple value. The percentage is determined based on the degree of impact to the property considering three components; subsurface; surface and air rights. As we noted the site will be “improved” upon by an energy park which includes several arrays of solar panels and associated storage. **Based on this description a majority of the bundle of the rights in the land will be removed and I do not see any significant difference between 100% fee simple value versus a permanent easement value. At a minimum – the permanent (perpetual) easement value would be only slightly less than fee simple value due to the properties restrictions in both before and after scenarios.**

CITY/TOWN: WAKEFIELD

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INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value consists of methods, techniques, and mathematical procedures that an appraiser uses to analyze a property's capacity to generate benefits (i.e., usually the monetary benefits of income and reversion) and convert these benefits into an indication of present value. This approach was considered but not utilized as the affected area of the subject is raw land that does not generate an income which is the basis of this approach to value.

COST APPROACH

The appraiser considered the Cost Approach; however, it was not developed as it was not applicable for this assignment.

CITY/TOWN: WAKEFIELD

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RECONCILIATION

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison Approach included in the preceding section of this report is considered the only recognized appraisal technique. The subject is a deed restricted parcel with NO development potential. We have included sales that are considered low value, low utility properties that have limited or no potential development. The sales presented reflect the subject properties Highest and Best Use – low value, deed restricted/playground/open space property.

Final Estimate of Value

In my opinion, the value of the real property as of March 13, 2023 is **\$15,000.00**.

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: WAKEFIELD

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ADDENDUM

Assessor's Record

Pinergy Record

Subject Deed

Zoning

Special Legislation

Engagement

Appraisers Qualification

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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Assessor's Record – larger parcel

4/19/23, 1:07 PM

Unofficial Property Record Card

Unofficial Property Record Card - Wakefield, MA

General Property Data

Parcel ID	40A-010-26A	Account Number	81841
Prior Parcel ID	5 -CNTH	Property Location	FARM ST
Property Owner	TOWN OF WAKEFIELD DPW	Property Use	MUNICPL
	PARK DEPT	Most Recent Sale Date	7/26/1955
Mailing Address	1 LAFAYETTE ST	Legal Reference	8526-287
		Grantor	NEW ENG PROVISION CO INC
City	WAKEFIELD	Sale Price	0
Mailing State	MA	Land Area	6.570 acres
Zip	01880		
Parcel/Zoning	SR		

Current Property Assessment

Card 1 Value	Building Value	0	Xtra Features Value	0	Land Value	572,100	Total Value	572,100
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Building Description

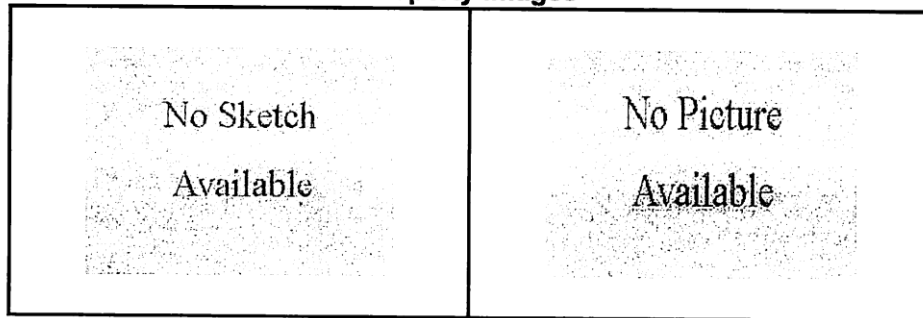
Building Style	Foundation Type	Flooring Type	N/A
# of Living Units	0	Basement Floor	N/A
Year Built	N/A	Heating Type	N/A
Building Grade	Roof Structure	Heating Fuel	N/A
Building Condition	N/A	Air Conditioning	0%
Finished Area (SF)	N/A	# of Bsmt Garages	0
Number Rooms	0	# of Full Baths	0
# of 3/4 Baths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

Legal Description

Narrative Description of Property

This property contains 6.570 acres of land mainly classified as MUNICPL with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



Pinergy – larger parcel

Assessment and Sales Report

Location & Ownership Information

Address: 0 Farm St L:10
Wakefield, MA 01880
Map Ref: M: 00040A B: 0010 P: 00026A
Owner 1: Wakefield Town Of
Owner Address: 1 Lafayette St
Wakefield, MA 01880

Zoning: SR
Owner 2:

Property Information

Use: County/Municipality Property
Levels: 0
Total Rooms: 0
Full Baths: 0
Year Built:
Total Area: 0 SqFt
First Floor Area: 0 SqFt
Attic Area: 0 SqFt
Unfinished Basement: 0 SqFt
Attached Garage: 0
Heat Type:
Roof Type:
Air Conditioned: No
Foundation:

Style:
Lot Size: 6.57 Acres (286,189 SqFt)
Bedrooms: 0
Half Baths: 0
Basement Type:
Total Living Area: 0 SqFt
Addl.Floor Area: 0 SqFt
Finished Basement: 0 SqFt
Total Basement: 0 SqFt
Other Garage: 0
Fuel Type:
Exterior:
Fireplaces: 0
Condition:

Assessment Information

Last Sale Date: 01/01/2001
Last Sale Book: 0
Land Value: \$572,100
Misc. Improv.: \$0
Fiscal Year: 2023
Map Ref: M: 00040A B: 0010 P: 00026A
Tax Rate (Comm): 22.46

Last Sale Price: \$0
Last Sale Page: 0
Building Value: \$0
Total Value: \$572,100
Estimated Tax: \$0
Tax Rate (Res): 11.73
Tax Rate (Ind): 22.46

Public record information is set forth verbatim as received by MLS PIN from third parties, without verification or change. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information.

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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OWNER(S): Wakefield Municipal Gas & Light Department

AM A.M. APPRAISAL ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

Subject Deed – larger parcel

588526 Pg 287
JUL 26 1955 27 REC. 9 H/OM AM \$2.00

New England Provision Co., Inc., a corporation duly established by law and having a principal place of business in Boston, Suffolk County, Massachusetts, for consideration paid, grant to Town of Wakefield

County, Massachusetts of Wakefield, Middlesex
with quitclaim covenants

~~the~~

The land in Wakefield, Middlesex County, with the building thereon and bounded and described as follows:- About 10 acres of woodland bounded,

NORTHERLY by land formerly of Gardner;
EASTERLY by land formerly of H. J. Hart;
SOUTHERLY by land formerly of J. G. Aborn;
WESTERLY by land of the Town of Wakefield.

Being the same premises conveyed to the grantor by deed recorded with Middlesex South District Deeds in Book 5823, Page 433.

Subject to real estate taxes for the year 1955.

*For authority, see Article 71
of the Warrant for Annual Town
Meeting, Town of Wakefield March 1954*

DOCUMENTARY
SERIAL
211203

COMMONWEALTH OF MASSACHUSETTS
RECORDING DEPARTMENT
211203

COMMONWEALTH OF MASSACHUSETTS
RECORDING DEPARTMENT
211203

COMMONWEALTH OF MASSACHUSETTS
RECORDING DEPARTMENT
211203

COMMONWEALTH OF MASSACHUSETTS
RECORDING DEPARTMENT
211203

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

AM A.M. APPRAISAL
ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

bk 8526 Pg 288

~~Witness~~ ~~check~~ ~~and~~ ~~the~~ ~~day~~ ~~is~~
IN WITNESS WHEREOF, New England Provision Co., Inc. has caused this
instrument to be signed, sealed, acknowledged and delivered by Max
Berger, its President, thereunto duly authorized, this 19th day of
March, 1955.

NEW ENGLAND PROVISION CO., INC.

By *Max Berger*
President

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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OWNER(S): Wakefield Municipal Gas & Light Department

AM A.M. APPRAISAL ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

BK 8526 Pg 289

The Commonwealth of Massachusetts

Suffolk.....SS. March 19, 1955

Then personally appeared the above named.....Max Berger.....

and acknowledged the foregoing instrument to be.....the act and deed, before me of
New England Provision Co., Inc.

Ralph M. Goldstein, Notary Public - ~~Notary Public~~

My commission expires November 6, 1959

March 19, 1955

I, Milton Berger, Clerk of New England Provision Co., Inc., hereby certify that the following is a true copy of a portion of the corporate minutes of a meeting of the Board of Directors of said corporation duly held on March 19, 1955, at which meeting a quorum was present and voted.

"The President presented for the consideration of the Board of Directors a certain deed dated March 19, 1955, running from the corporation to the Town of Wakefield conveying the property of the corporation located in Wakefield all as more fully described in a certain deed to the corporation recorded with Middlesex South District Deeds in Book 5823, Page 433.

On motion duly made and seconded, it was

VOTED: That Max Berger, President, be and he hereby is authorized to sign, seal, acknowledge and deliver the aforesaid deed for and on behalf of the corporation."

A true copy.

ATTEST:-

Milton Berger
Clerk

CITY/TOWN: WAKEFIELD

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AM A.M. APPRAISAL
ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

8526 Pg 290



Charles F. Young
Town Clerk

The Town of Wakefield

*Office of the
Town Clerk*

Wakefield, Mass.

ARTICLE 71

On motion by Finance Committee:

VOTED: That the town purchase, for playgrounds purposes, the land described in Article 71, and raise and appropriate \$2000.00 therefor.

ARTICLE 72

On motion by Finance Committee:

VOTED UNANIMOUSLY: That the Town vote to grant the Commonwealth of Massachusetts, for a nominal consideration and for all purposes for which a public highway may be used in the Town of Wakefield, an easement in and over the following described town property:

Beginning at a point in the easterly boundry of Nahant Street, said point being one hundred seventy-five and 75/100 (175.75) feet southerly from a stone bound set in the easterly boundary of Farm Street, thence the line runs easterly about one thousand six hundred seventy-two and 5/100 (1672.05) feet, by various courses, to land of the Commonwealth of Massachusetts; thence southeasterly by said land of the Commonwealth of Massachusetts, sixty-five and 26/100 (65.26) to other land of the Town of Wakefield; thence westerly by other land of the Town of Wakefield by various courses, one thousand six hundred nineteen and 31/100 (1619.31) feet to Nahant Street; thence northerly by Nahant Street, sixty and 35/100 (60.35) Feet to point of beginning. All as shown on a plan of land entitled "Commonwealth of Massachusetts, Metropolitan District Commission, Parks Division, Breakheart Reservation, Wakefield", dated October 7, 1953, Director of Parks, Engineering.

And that the Board of Selectmen be authorized to sign, seal, acknowledge and deliver in the name and behalf of the Town of Wakefield all necessary deeds and other instruments necessary deeds and other instruments necessary to carry out the said conveyance.

I hereby certify that the foregoing is a true copy of the vote passed at the Annual Town Meeting of the Town of Wakefield March 1954.

Mark B. Connel
Asst. Town Clerk

CITY/TOWN: WAKEFIELD

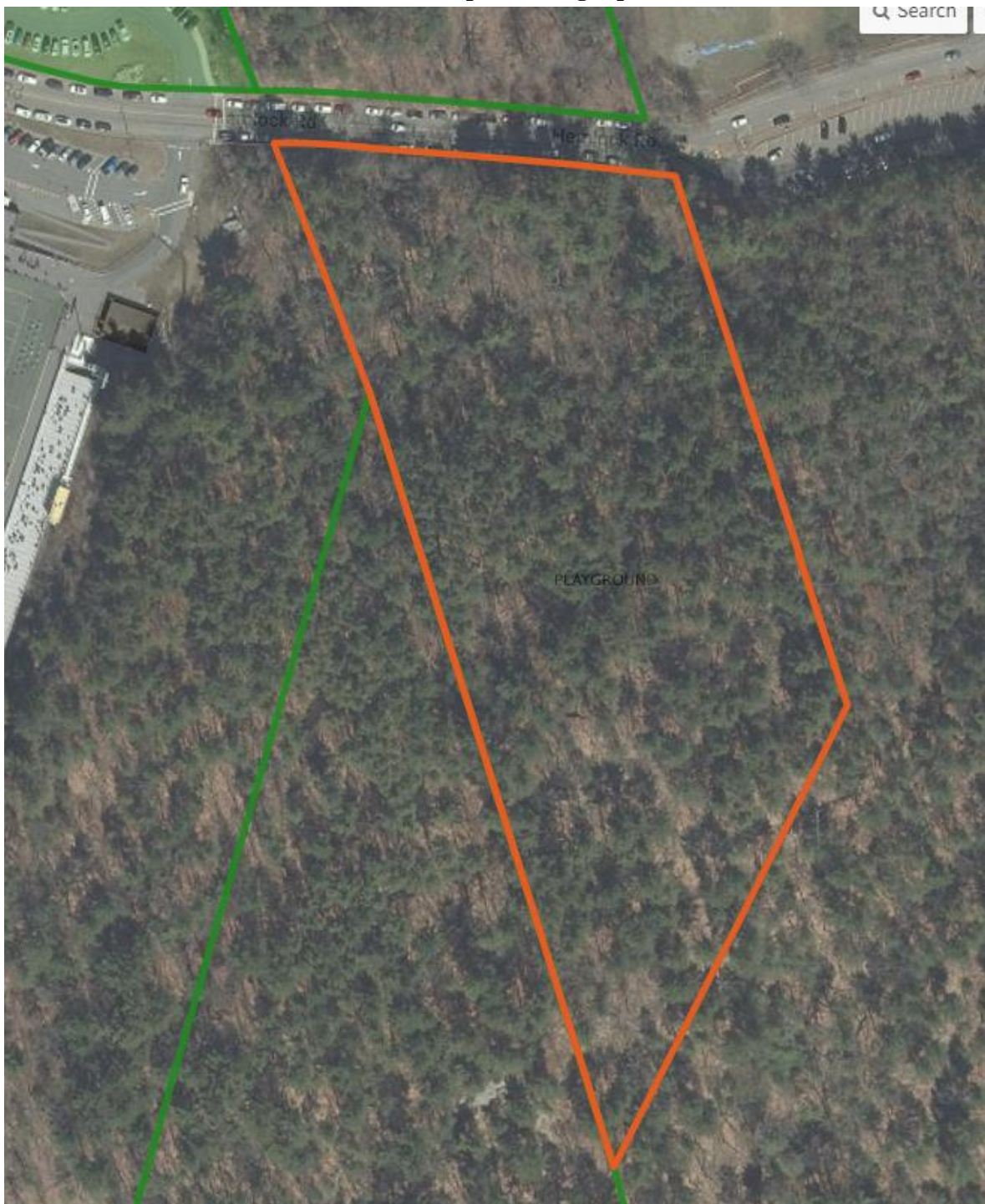
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Miscellaneous plans – larger parcel



CITY/TOWN: WAKEFIELD

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Wakefield Zoning Table of uses

4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

*Town of Wakefield, MA
Wednesday, April 12, 2023*

Chapter 190. Zoning

Article IV. Use Regulations

§ 190-23. Table of Use Regulations.

- A. See Table 1 which is declared to be a part of this chapter.
- B. In the following Table of Use Regulations, the uses permitted by right in the district are designated by the letter "Y." Those uses that are permitted by special permit in the district are designated by the letters "SP." Those uses that are not permitted in the district are designated by the letter "N."

**Table 1
Table of Use Regulations**

Legend:

Y = Permitted by right

SP = Permitted by special permit

N = Not permitted

**Principal
Permitted
Uses**

Zoning Districts

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	Assisted Living Facility Overlay District
Residential and institu- tional uses										
Single-family detached dwelling [Amended 11-8-2004 RTM by Art. 30; 11-19-2015 RTM by Art. 11]	Y	Y	Y	Y	Y	N	N	N	N	

<https://ecode360.com/print/WA1512?guid=12314944>

1/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
Open space development (see § 190-93) [Added 11-8-2004 RTM by Art. 3011-19-2015 RTM by Art. 11]; amended 11-8-2004 RTM by Art. 31; 11-19-2015 by Art. 11]										
Detached single-family units only [D-1]	SP ²	SP ²	N	N	N	N	N	N	N	
Including attached dwellings [D-2]	SP ³	SP ³	N	N	N	N	N	N	N	
Mixed use development (see § 190-94) [D-3] [Added 11-8-2004 RTM by Art. 33]	N	N	N	SP ⁴	N	N	SP ⁴	SP ⁴	SP ⁴	
Creative development (see § 190-95) [D-4] [Added 11-8-2004 RTM by Art. 34]	N	N	N	Y ⁵	N	N	Y ⁵	Y ⁵	Y ⁵	
Religious purpose	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Nonprofit educational use, library or museum	Y	Y	Y	Y	Y	Y	Y	Y	Y	
School or educational use conducted as a business	N	N	N	N	Y	Y	Y	Y	Y	
Charitable or philanthropic use	SP	SP	SP	Y	Y	Y	Y	Y	Y	

<https://ecode360.com/print/WA1512?guid=12314944>

2/11

CITY/TOWN: WAKEFIELD

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4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS	R	SR	GR	MR ¹	NB	LB	B	LI	I
Railroad local passenger station	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Membership club (noncommercial)	N	N	SP	Y	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, for domestic use only	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, site of 5 acres or more	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Municipal recreational use	SP	Y	Y	Y	Y	Y	Y	Y	Y	Y
Governmental administration or public safety building	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Home occupation (as defined in § 190-4)	N	Y	Y	N	Y	Y	Y	N	N	N
Reservation, conservation or wildlife preserve	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Conversion of pre-1935 dwelling to 2-family use on a lot of at least 12,000 square feet (see § 190-32G)	N	SP	Y	Y	Y	N	Y	N	N	N
Conversion of a dwelling to 3- or 4-family use on a lot of at least 13,000 square feet	N	N	SP	N	N	N	SP	N	N	N

<https://ecode360.com/print/WA1512?guid=12314944>

3/11

CITY/TOWN: WAKEFIELD

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4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

(see § 190-32G)

Telephone exchange or public utility use, excluding any office, storage or repair use

Hospital, sanitarium or convalescent or nursing home

Assisted living facility
[Added 5-14-2012 ATM by Art. 29]

Cemetery

2-family dwelling

Mobile home park

Garden apartment or attached dwelling complex
[Amended 11-15-2001 RTM by Art. 15]

Mid-rise apartment
[Amended 11-15-2001 RTM by Art. 15]

Day-care center

Family day-care home

Accessory use to a permitted residential use

Accessory apartments in Single Residence

SS R	SR	GR	MR ¹	NB	LB	B	LI	I
N	SP	SP	Y	Y	Y	Y	Y	Y
N	N	SP	N	SP	SP	N	N	SP
N	N	N	N	SP	SP	SP	SP	SP
N	SP	SP	N	Y	SP	SP	Y	Y
N	N	Y	Y	Y	N	Y	N	N
N	N	N	N	N	N	N	N	N
N	N	N	SP	N	SP	SP	SP	SP
N	N	N	SP	N	SP	SP	SP	SP
N	N	SP	SP	SP	SP	SP	SP	SP
SP	SP	SP	N	SP	N	SP	N	N
Y	Y	Y	Y	Y	Y	Y	N	N
N	SP	N	N	N	N	N	N	N

SP

<https://ecode360.com/print/WA1512?guid=12314944>

4/11

CITY/TOWN: WAKEFIELD

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4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
uses as set forth in § 190-22A(1)(f) [Added 5-10-1993 ATM by Art. 33]										
Accessory apartments in Special Single Residence uses as set forth in § 190-22A(1)(f) [Added 5-19-1994 ATM by Art. 36]	SP	SP	N	N	N	N	N	N	N	
Art/craft studio [Added 5-1-2017 ATM by Art. 29]	SP	SP	SP	SP	SP	N	SP	N	N	
Business uses										
Retail store or service establishment [Amended 5-7-1992 ATM by Art. 33]	N	N	N	N	Y	SP	Y	SP	SP	
Retail, service or restaurant use accessory to an allowed industrial or commercial use	N	N	N	N	Y	SP	Y	SP	SP	
Drive-in retail store or service establishment or bank	N	N	N	N	SP	SP	SP	SP	SP	
Restaurant [Amended 6-7-1990 ATM by Art. 38; 5-23-1994 ATM by Art. 37]	N	N	N	N	Y	SP	Y	Y	Y	
Sidewalk cafe	N	N	N	N	N	N	Y	N	N	

<https://ecode360.com/print/WA1512?guid=12314944>

5/11

CITY/TOWN: WAKEFIELD

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4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
[Added 5-14-2012 ATM by Art. 25]									
Fast food [Amended 5-23-1994 ATM by Art. 37]	N	N	N	N	N	N	SP	N	N
Office of a physician, dentist, lawyer or certified public accountant (CPA) not incidental to residential use	N	N	SP	SP	Y	Y	Y	Y	Y
Professional and business offices and financial institutions	N	N	N	N	Y	Y	Y	Y	Y
Theater, cinema, bowling alley or other indoor commercial amusement	N	N	N	N	N	N	SP	SP	SP
Hotel (intended for the occupation of transients)	N	N	N	N	N	SP	SP	SP	SP
Lodging or rooming house	N	N	SP	N	N	N	SP	N	N
Lodging unit	N	Y	Y	N	N	N	Y	N	N
Restaurant, newsstand, drugstore, barbershop or gift shop within and entered from a hotel or office building	N	N	N	N	N	Y	Y	Y	Y
Funeral home	N	N	SP	N	Y	N	Y	Y	Y
Veterinary establishment or kennel	N	N	N	N	N	N	N	N	SP

<https://ecode360.com/print/WA1512?guid=12314944>

6/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
Municipal waste disposal facility or transfer station under the control of the Town	N	N	N	N	N	N	N	SP	SP
Gasoline station	N	N	N	N	N	N	SP	SP	SP
Self-service laundromat or dry-cleaning pickup station	N	N	N	N	Y	N	Y	N	N
Repair shop for household appliances and equipment)	N	N	N	N	Y	N	Y	Y	Y
Establishment for the sale or lease of new or used vehicles or boats, when displayed, sold or leased from the licensed premises [Amended 5-3-1993 ATM by Art. 38]	N	N	N	N	N	N	SP	N	SP
Auto repair garage	N	N	N	N	N	N	SP	N	SP
Public garage (commercial)	N	N	N	N	N	SP	SP	SP	SP
Public parking garage (noncommercial)	N	N	SP	N	SP	SP	SP	SP	SP
Commercial parking lot (nonaccessory)	N	N	N	N	N	SP	SP	SP	SP
Accessory uses to a permitted business use	--	--	SP	Y	Y	Y	Y	Y	Y
The display and sale upon an open lot or	N	N	N	N	N	N	SP	SP	SP

<https://ecode360.com/print/WA1512?guid=12314944>

7/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

Principal
Permitted
Uses

Zoning Districts

Assisted
Living
Facility
Overlay
District

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
portion of a lot of merchandise or goods, other than natural trees and plants, not produced or manufactured upon said lot [Added 6-20-1991 ATM by Art. 37]										
Adult bookstore [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP	
Adult club [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP	
Adult theater [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP	
Adult video store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP	
Adult paraphernalia store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP	
Establishment which displays live nudity for its patrons [Added 5-5-1997 ATM by Art. 39]	N	N	N	N	N	N	N	SP	SP	
Body art establishment	N	N	N	N	N	N	N	SP	SP	

<https://ecode360.com/print/WA1512?guid=12314944>

8/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
[Added 4-5-2001 ATM by Art. 16]										
Registered marijuana dispensary [Added 5-4-2014 ATM by Art. 27]	N	N	N	N	N	N	N	SP	N	
Municipal utility servicer or provider (including electric and gas), including related offices, warehouse, garages, parking of equipment and vehicles indoors or outdoors, storage of equipment and materials indoors or outdoors [Added 5-3-2010 ATM by Art. 27]	N	N	N	N	N	N	SP	N	SP	
Marijuana establishment, as defined in MGL c. 94G, § 1 [Added 5-1-2017 ATM by Art. 25]	N	N	N	N	N	N	N	N	N	
Industrial uses										
Light manufacturing establishment, provided that it is not environmentally offensive and does not use noxious or haz-	N	N	N	N	N	N	N	Y	Y	

<https://ecode360.com/print/WA1512?guid=12314944>

9/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
ardous materials									
Light manufacturing, when a major portion of products is sold on the premises	N	N	N	N	SP	N	Y	Y	Y
Fabrication or assembly plant	N	N	N	N	N	N	N	Y	Y
Dry-cleaning plant or laundry	N	N	N	N	N	N	SP	Y	Y
Printing plant	N	N	N	N	N	N	SP	Y	Y
Wholesale or warehouse establishment	N	N	N	N	N	N	SP	Y	Y
Lumber yard, contractor's yard, outdoor storage of merchandise or equipment, excluding junk or salvage	N	N	N	N	N	N	SP	SP	Y
Research or testing laboratory, provided that it is not environmentally offensive and does not use noxious or hazardous materials	N	N	N	N	N	SP	SP	SP	Y
Trucking terminal	N	N	N	N	N	N	N	N	N
Accessory industrial use	--	--	--	--	SP	Y	Y	Y	Y

NOTES:

¹MR includes the MR-1 and MR-2 Districts, which are identical except that mid-rise apartments are not permitted in the MR-1 District.

²The Planning Board is the designated special permit granting authority for applications pursuant to §190-93 Open Space Development, a development

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



4/12/23, 2:39 PM

Town of Wakefield, MA Table of Use Regulations.

NOTES:

option that applicants may voluntarily elect to propose for two or more lots configured to protect special natural and cultural features.

[Added 11-8-2004 RTM by Art. 30; amended 11-19-2015 RTM by Art. 11]

³"N" unless located within an Attached Dwelling Overlay District as provided at § 190-93I.

[Added 11-8-2004 RTM by Art. 31]

⁴"SP" if located within a Mixed Use Overlay District as provided at § 190-94.

[Added 11-8-2004 RTM by Art. 33]

⁵Except "N" if not located within a Creative Development Overlay District as provided at § 190-95.

[Added 11-8-2004 RTM by Art. 34]

- C. The use regulations set forth in this article applicable to every lot of land in the Municipal District shall be the same as the use regulations applicable to the zoning district surrounding such lot of land as set forth in Table 1, the Table of Use Regulations; except that in the case of a lot of land in the Municipal District which is adjacent to two or more zoning districts, the use regulations applicable to such lot of land shall be the same as the use regulations applicable to the least-restrictive such adjacent zoning district.
[Added 4-13-2000 ATM by Art. 26]
- D. Any residential use may be allowed by a municipal building reuse special permit in the Municipal Building Reuse Overlay District.
[Added 8-17-2006 STM by Art. 2]
- E. The operation of any marijuana establishment, as defined in MGL c. 94G, § 1, including, without limitation, a marijuana cultivator, marijuana testing facility, marijuana product manufacturer, marijuana retailer or any other type of licensed marijuana-related business, is prohibited in all zoning districts of the Town. This prohibition shall not apply to the sale, distribution or cultivation of marijuana for medical purposes licensed under Chapter 369 of the Acts of 2012.
[Added 5-1-2017 ATM by Art. 25]

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



Special Legislation draft

Proposed Special Legislation

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any general or special law or by-law to the contrary, the town of Wakefield may grant a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park.

SECTION 2. In consideration for the grant authorized in section 1, the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 3. In addition to the transfer pursuant to section 2, the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 4. In addition to the transfers pursuant to sections 2 and 3, the Wakefield Municipal Gas & Light Department shall plant trees in a manner to be determined by the Wakefield department of public works in a town-owned area of land comprising approximately 38,000 square feet, more or less, located between Mapleway Playground and Arundel Avenue, being a portion of the land shown on town of Wakefield assessor's map 42, parcel 002-002.

SECTION 5. The grant of the easement in Section 1 shall be contingent upon the transfers described in Sections 2 and 3.

This act shall take effect upon its passage.

c:\Wakefield\Special Legislation – WMGLD - Clean

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



Engagement

Gregory C. Story

MA Certified General No. 1251

NH Certified General No. 602

gstory@amconsults.com



March 19, 2023

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Re: Vacant Land | Multiple Valuations

Dear Mr. Dion,

Please accept this proposal for the purpose of preparing appraisal reports for the properties identified below. The intended use of these appraisals will be to determine the current fair market value of the subject properties in assisting you with task of acquiring rights to one parcel owned by Town of Wakefield and the conveyance of two properties owned by WMGLD.

Below is a breakdown of your description of the properties that would be subject to out valuation services:

Hemlock Road - Owned by the town of Wakefield, "a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park."

Parcel A - owned by WMGLD, "the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

16 Ballister Street - owned by WMGLD, " the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

A.M. Appraisal Associates, Inc., 405 Waltham Street, Ste. 169, Lexington, MA 02421 | 781.661.4000 | www.amappraisalinc.com

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Page 2
WMGLD - Multiple Valuations

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The appraisal reports will be prepared for you, and you will be considered my client and the only intended user. This appraisal assignment will be performed and completed in compliance with USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice, under FIRREA Standards as set forth in the Act of 1989. The extent and depth of our preparation of these reports will meet Uniform Standards of Professional Appraisal Practice as described in SR 2-2(a) i – xi, this method is considered one of the highest standards of appraisal development and reporting. The appraiser will consider the Cost, Income, and Market Data valuation approaches to value and will develop the most appropriate one/ones into the final appraisal report. It is clearly set out and understood that the appraisal fees are not contingent upon a predetermined value conclusion. We are solely hired for our independent value conclusions and the end result may not be to the expectation of the client.

Based on the above proposal, the total fee is \$9,750.00 for the requested reports (in total), which reflects a 30 day delivery date based on your official authorization to proceed. Thank you again, if this is acceptable to you, please sign below and send it back via email to info@amconsults.com. Should you have any questions, please do not hesitate to call, thank you again for the opportunity.

Regards,



Gregory C. Story

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department
(WMGLD)



A.M. Appraisal Associates, Inc., 405 Waltham Street, Ste. 169, Lexington, MA 02421 | 781.661.4000 | www.amappraisalinc.com

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Appraiser's Qualification

AM A.M. APPRAISAL ASSOCIATES, INC.
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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

PROFILE

Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.

AREAS OF EXPERTISE

Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.

LEGAL EXPERIENCE

Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).

LAWYERS WEEKLY

Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.

EXPERIENCE, CURRENT

Partner and CO-Founder of [A.M. Appraisal Associates, Inc.](#)

A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.

EXPERIENCE, 1985-1999

Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation

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CITY/TOWN: WAKEFIELD

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

REVIEW APPRAISER

Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

STAFF APPRAISER

Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

CLIENT LIST (partial)

Massachusetts Department of Transportation
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen
Boston Neighborhood Development
Lynn Neighborhood Development
Lynn Economic Development Council
(Complete list of clients can be provided upon request)

EDUCATION

Engineering Plan and Development
Relocation and Valuation
Valuation of Easement and Partial Takings
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)
Land Use Planning and Eminent Domain in Massachusetts
HUD Instructors Course
Region I, MA Recertification Course
VT. 203(K) Consultant fy 2000 course
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006
General Applications / Residential Case Studies
Investment Analysis for R. E. Appraisers
Appraisal Regulations for the Federal Banking Agencies
Commercial Appraisal Review
Appraisers Use of the Internet
Unique & Unusual Residential Properties
Marshall & Swift Valuation course

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CITY/TOWN: WAKEFIELD

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ADDRESS: Unnumbered Hemlock Road, Wakefield, MA 01880

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

Appraisal Institute Courses:

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium – 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

CERTIFICATIONS

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868

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CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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OWNER(S): Wakefield Municipal Gas & Light Department

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Appraisers License



Gregory C. Story

MA General Certified No.1251

NH General Certified No.602

AM A.M. APPRAISAL
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REAL ESTATE APPRAISAL REPORT:

**Vacant Land
16 Ballister Street
Wakefield, MA 01880**

Prepared For: Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Attn: Peter Dion, General Manager

Prepared By: A.M. Appraisal Associates, Inc.
405 Waltham Street, Suite 169
Lexington, MA 02421
Gregory C. Story, MA Gen Cert #1251

Current Owner: Town of Wakefield Municipal Gas & Light Department

Property Type: Vacant parcel of land

Intended Use: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Interest: Fee Simple – as unencumbered¹

Effective Date of Value: March 13, 2023

Date of Report: April 18, 2023

AM Invoice Number: 39737

¹ Please refer to all assumptions made.

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

AM A.M. APPRAISAL
ASSOCIATES, INC.
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April 18, 2023

TO: Wakefield Municipal Gas &
Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Property Address: 16 Ballister Street
Wakefield, MA 01880

Attn: Peter Dion, General Manager Wakefield Municipal
Gas & Light Department

RE: Valuation services for (3)
parcels of land

Dear Mr. Dion:

In accordance with your request based on your authorization, I have prepared an appraisal report based on my professional opinion for the Wakefield Municipal Gas & Light Department on the property captioned above. The purpose and function of this appraisal is to determine the current market value of the subject property reflecting its highest and best use based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a potential land swap relating to Article 97. The date as of which the value estimate shall apply is based on the last date of inspection: March 13, 2023. Any use of this appraisal report or valuation conclusion by others is not intended by the appraiser and cannot be relied upon. I have made several significant assumptions in the development of this report.

A complete description of the property, the sources of information, and the basis of the estimates are detailed in the accompanying sections of this report. This appraisal report has been prepared in compliance with Uniform Standards of Professional Appraisal Practice as described as SR 2-2(a) i – xii. It is the appraiser's opinion that the submitted appraisal reflects the thinking of typical market participants regarding the state of the overall economy and regional real estate market as of the effective date of the report. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment. It is not the role of the appraiser to reflect the current opinions of market participants regarding the future. Fluctuating market conditions will cause participants (buyers, sellers, lenders, and investors) to continuously re-think their strategies over time; as market perceptions change, the present value estimate may be either positively or negatively impacted.

This letter of transmittal precedes and is hereby made a part of the narrative appraisal report that follows. Your attention is directed to the "*Certificate of Value*", "*Standard Assumptions and Limiting Conditions*", and "*Extraordinary Assumptions and Hypothetical Conditions*" which are considered usual for this type of assignment and have been included within the text of this report.

To the best of my knowledge this appraisal assignment has been performed and completed in compliance with Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal was prepared in accordance with the code of Ethics and Standards of USPAP and 49-CFR-24.103. Subject to all conditions and explanations, as well as any extraordinary assumption or hypothetical conditions contained in this accompanying report, the appraiser's opinion of the market value as of March 13, 2023, is:

Four Hundred and Fifty Thousand Dollars
\$450,000.00

Respectfully Submitted,



Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



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CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



PERTINENT INFORMATION

Client and Other Intended Users: Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue, Wakefield, MA 01880
The use of this appraisal is not intended for any other party or parties. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Property Location: 16 Ballister Street, Wakefield, MA 01880

Property Identification: Map 13 – 116 – 10A

Owner of Record: Wakefield Municipal Gas & Light Department

Intended Use of the Appraisal: Provide a value opinion as the basis of a land swap between the Town of Wakefield and the Wakefield Municipal Gas & Light Department.

Current Use: Vacant parcel of land

Land area: 8,488 square feet – per plans

Shape: Rectangular

Hazardous Waste: Valuation presumes property is not burdened by any contamination.

Zoning: GR – General Residential – Town of Wakefield, see addendum for detailed breakdown of table of uses and dimensional requirements.

Date of Value: March 13, 2023

Purpose of Appraisal: Estimate market value.

Property Rights Appraised: Fee Simple Estate

Date of Report: April 18, 2023

Approaches to value:

- **Cost Approach:** Considered - Not developed.
- **Sales Comparison:** \$ 450,000
- **Income Capitalization:** Considered - Not developed.

Final Appraised Value:
Four Hundred and Fifty Thousand Dollars
\$450,000.00

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

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CERTIFICATION

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

1. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with Uniform Standards of Professional Appraisal Practice and is subject to the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers.
9. Gregory C. Story has made a personal (perimeter) inspection of the subject site for the purpose of this report. Gregory C. Story was accompanied by Dave Polson and Michael McCarthy. The details of the extent of the inspection are included in the body of this report. Please refer to Photographs taken by Story detailing the current site conditions.
10. No one provided significant real property appraisal assistance to the person signing this certification.

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11. The appraisal assignment was not based on a minimum valuation, a specific valuation, or the approval of a loan.
12. The appraiser certifies that he is competent to complete the appraisal report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice.
13. Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Massachusetts Board of Real Estate Appraisers and the National Association of Independent Fee Appraisers relating to review by its duly authorized representatives.
14. I have complied with the valued client's instructions, standards, and specifications in conducting the research, analysis, and formulation of the value conclusion.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Gregory C. Story', is written over a horizontal line.

Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of Expiration 4/10/2024

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ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report, the Letter of Transmittal, and the Certification of Value are made expressly subject to the following assumptions and limiting conditions contained in the report which are incorporated herein by reference.

1. No responsibility is assumed for matters legal in nature, nor is any opinion rendered as to title, which is assumed to be marketable. The legal description contained in this report is assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters.
3. No title search was completed in connection with this appraisal report. Therefore, no responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered in this report. The title is assumed to be good and marketable.
4. Information furnished by others is assumed to be true, factually correct, and reliable. A reasonable effort has been made to verify such information but no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases, and solitudes have been disregarded unless so specified within this report. The property is appraised as though under responsible ownership and competent management.
6. It is assumed in this report 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 there is full compliance with all applicable federal, state, and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with unless non-conformity has been stated, defined, and considered in the appraisal report.
9. 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.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and there is no encroachment or trespassing unless noted within this report.
11. In this appraisal report, the existence of potentially hazardous material used in the construction or maintenance of any existing buildings, such as the presence of urea-formaldehyde foam insulation and/or the existence of toxic waste, was not observed by the appraiser. Appraisers, however, are not qualified to detect such substances. The existence of urea-formaldehyde insulation or other potentially

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hazardous waste material may have an effect on the value of the property. The appraiser urges the client to retain an expert in the field, if desired.

12. I have appraised the property as if “clean” with no known environmental issues.
13. In this appraisal, compliance with the Americans with Disabilities Act (ADA) accessibility requirements has been considered. Unless otherwise noted in this report, no information was obtained to indicate compliance with or lack thereof to ADA accessibility requirements. The appraiser is not qualified to conduct an ADA accessibility assessment and urges the client to retain an expert in this field if desired.
14. 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 have been previously made prior to the completion of this assignment.
15. Possession of this report, or a copy thereof, does not carry within 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.
16. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of land and improvements in value must not be used in conjunction with any other appraisal and/or is invalid if so used.
17. 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 the written consent and approval of the appraisers. Nor shall the appraiser’s firm or professional organization of which the appraiser is a member of or candidate, be identified without written consent of the appraiser.
18. The land area of the sales considered in the Sales Comparison Approach were verified with public records from the Board of Assessors, the real estate brokers, the grantor, and the grantees. Please note, however, that the appraiser has not conducted field measurements of the comparable sale property.
19. This appraisal report has been prepared at the request of the client. This appraisal is an "Appraisal Report" per the Appraisal Standards Board and in compliance with state and federal law.
20. The Wakefield Municipal Gas & Light Department has also provided information relating to the subject property, which has been relied upon.

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Extraordinary Assumptions – Standards Rule 1-2 (f)

Extraordinary Assumption is defined by USPAP (2022-23 Ed., Definitions) to be “*an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions*”. An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions.
- The appraiser has a reasonable basis for the extraordinary assumption.
- Use of the extraordinary assumption results in a credible analysis.
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Extraordinary Assumptions Made:

- All public records data relied upon are accurate.
- Note – deed states land area of 7,920 square feet; assessing record states 7,919 square feet and updated plan provided by client states 8,488 square feet – for the purpose of this analysis we have utilized the most updated information – plan @ 8,488 square feet.
- *The current table of uses requires 80’ of frontage to be a by right buildable lot under GR requirements, the subject has 68.51 feet. Per client I have been directed to make the assumption that the property can rely upon zoning relief for frontage and will be considered a buildable lot under GR requirements.*

Hypothetical Condition - Standards Rule 1-2 (g)

Hypothetical Condition is defined by USPAP (2022-23 Ed., Definitions) to be “*a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis*”. A hypothetical condition may be used in an assignment only if:

- Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for the purposes of comparison.
- Use of the hypothetical condition results in a credible analysis.
- The appraiser complies with the disclosure requirements as set forth in USPAP for hypothetical conditions.
- Conditions used might affect the assigned results.

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Hypothetical Conditions Made:

- All improvements that were associated with the shuttered electrical sub-station have been removed and site is free of any contamination.
- Under the proposed Special Legislation the subject will be restricted to; “*to a passive park and shall convey it to the town of Wakefield to be known as “Burns Park” with a recorded restriction.*” I have been requested to appraise this site as unrestricted based on its Highest and Best Use by right – under the current table of uses.

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PROPERTY IDENTIFICATION



Identification of the Subject.

The subject property is a semi-rectangular shaped parcel of land that was the site of an electrical substation. Please see all assumptions made in the development of this valuation. The site has frontage along Ballister Street of 68.41 feet and sidelines of 120 & 137.27 feet with a rear property line of 66.0 feet for a total land area – per plans provided of 8,488 square feet. The parcel as of the date inspected was the aforementioned shuttered sub-station, it was secured by a chain link fence, there was some pavement within the parcel and it has a concrete pad at the center with several nonfunctioning electrical devices. The site was at grade of the roadway and was level throughout. The property is located in the Wakefield zoning designation – GR; general residential.

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SCOPE OF WORK

1. Identify the problem to be solved.
2. Determine and perform the scope of work necessary to develop credible assignment results.
3. Disclose the scope of work in report.
4. Inspect the property to be appraised.

General Assignment Research

For each appraisal assignment, an appraiser must identify the problem to be solved, determine, and perform the scope of work necessary to develop credible assignment results, and disclose the scope of work in the report.² Scope of work includes, but is not limited to the extent to which the property is identified, the physical property is inspected, the data is researched and verified, and the analyses is applied to arrive at opinions or conclusions. The scope of work is acceptable when it meets or exceeds the expectations of parties who are intended users for similar assignments, and what an appraiser's peer's actions would be in performing the same or a similar assignment. An appraiser must not allow assignment conditions to limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use. In addition, an appraiser must not allow the intended use of an assignment or a client's objectives to cause the assignment results to be biased. Communication with the client and/or representative of the client is made to establish the information necessary for problem identification. From this, the relevant characteristics for the appraisal problem to be solved are evaluated by the appraiser for this appraisal assignment. Assignment conditions require consideration of the inclusion of assumptions, extraordinary assumptions, hypothetical conditions, supplemental standards, jurisdictional exceptions, and other conditions for an appropriate scope of appraisal work.

The *Scope of Work* conducted for this appraisal assignment consisted of the identification of the following:

- The Client of this appraisal assignment
- The Intended User(s) of this appraisal assignment
- The Intended Use of this appraisal report
- The Type & Definition of Value(s)
- Subject Property Rights to be Appraised
- The Valuation Basis to be applied (i.e., as is, prospective, completion, stabilized, etc.)
- The Effective Date(s) of the Value Opinion(s)
- The Subject of the assignment and its relevant characteristics
- Client specific appraisal assignment conditions, if any

² The Uniform Standards of Professional Appraisal Practice, (2022-23 USPAP)

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- Applicable Standard Assumptions and Limiting Conditions
- Applicable Extraordinary Assumptions and Hypothetical Conditions
- I have relied on all information provided to me by the client

The preparation of this appraisal consisted of:

1. I inspected the exterior of the site on March 13, 2023, the fence line perimeter was walked. I was accompanied by Dave Polson and Mike McCarthy from the Wakefield Municipal Gas & Light Department. An inspection is made to sufficiently describe the subject for valuation purposes. The level of inspection is dictated by the nature of the real estate and the degree of access granted by ownership and/or occupants. The level of inspection was sufficient for a credible appraisal. Per USPAP, the appraiser's personal inspection is defined as a physical observation performed to assist in identifying relevant property characteristics in a valuation service. An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Although due diligence was exercised while at the property, the Appraiser is not an expert in such matters as soils, structural engineering, hazardous waste, etc., and no warranty is given as to these elements.
2. Research and collection of market data related to market conditions and market activity was made by Gregory C. Story. This data was deemed sufficient in quantity to express indicators of value as defined herein. Data was examined from MLS Property Information Network, Inc., property owners, Town of Wakefield, real estate brokers and other sources deemed to be reliable by the appraiser. Pertinent data is contained in this report. See detailed breakdown below of in-depth research completed.
3. From the above data sources, a market analysis was performed to address forces, factors, and inferred economic supply and demand trends that appear to affect the subject property rights in the market as of the effective date of value.
4. I have utilized public records and photographs for some of the sales presented, as well as actual exterior inspections of some of the comparable sales was made as part of this analysis. This was completed by Gregory C. Story, Adam Story and/or John R. Murphy. This data was deemed sufficient in quantity to express indicators of value as defined herein.
5. The Highest and Best Use of the subject property was then developed. This analysis required consideration of the reasonably probable and legal use of vacant land and/or an improved property (if applicable), that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the greatest value.
6. The Scope of Work consisted of discussing project with the client, identifying correct deeded ownership, affording the property owner(s) an opportunity to accompany the appraiser on an inspection of the property and parcel(s) to be acquired, inspecting and photographing the area(s) proposed to be acquired, researching zoning, tax assessments, and infrastructure affecting the value

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of the subject, inspecting the neighborhood, analyzing the proposed taking(s), concluding highest and best use “as is” and after the taking, documenting and analyzing land sales, concluding land value, concluding just compensation, and delivering a report that is compliant with Uniform Standards of Professional Appraisal Practice. Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are only summarized in this concise appraisal report. This appraisal is intended to conform to the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an appraisal report.

Intended User

The Intended User of this report is the client, no other identified users. If anyone outside of the Intended User of this assignment receives this report, they cannot rely upon its conclusions.

Intended Use / Purpose

The purpose and function of this appraisal is to determine the current market value of the subject property reflecting it highest and best use, based on the Fee Simple interest. The Intended Use will be to use my value conclusion as the basis for a land swap between the Wakefield Municipal Gas & Light Department and the Town of Wakefield.

Intent

It is the intent of this report to communicate an appraisal, based upon gathering, presenting, and analyzing various pertinent market data. The depth and extent of the scope of this report reflect the prior agreement of the client and appraiser. Traditional appraisal methodology and standard valuation techniques were utilized in the estimation of value. The Sales Comparison Approach, the Income Capitalization Approach and the Cost Approach were considered in this report; the appraiser has developed all appropriate approaches to value. Prior to accepting this appraisal assignment, the appraiser was fully aware of the type of property to be appraised, the geographical and market area in which the subject property is located, and the nature of the appraisal problem. The appraiser has broad experience in appraising this type of property. Compliance with the competency provision as described in the Uniform Standards of Professional Appraisal Practice is understood.

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Statement of Competency

The undersigned appraiser(s) certify that they have the knowledge and experience to perform this assignment or have taken the necessary steps to comply with USPAP adopted by the Appraisal Standards Board of the Appraisal Foundation.

Electronic Signatures & Digital Photographs

Signatures that appear on this appraisal may be electronic with security protected access codes. Electronic signatures have been approved by all major lending institutions, and according to USPAP, electronically affixing a signature to a report carries the same level of authenticity and responsibility as an ink signature on a paper copy report. Photographs submitted with this appraisal are original and have not been altered or modified in any way.

Exposure Time

Exposure Time is defined by USPAP (2022-23 Ed., Definitions) to be *“an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.” One to three months.*

Marketing Time

Marketing Time is defined by USPAP (2022-23 Ed., Advisory Opinions) as *“the amount of time it might take to sell a real or personal property interest in real estate at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal.”* Marketing time is a function of the price, use, supply and demand conditions, financing availability, and the future market conditions that are anticipated. The marketing time was estimated by utilizing the same types of data and analysis used in exposure time; however, we have analyzed potential future changes in market conditions through discussions with market participants as well as our own market analysis. ***One to three months.***

Personal Property

It is important that appraisers differentiate between real estate and personal property. Personal property can be defined as “movable items of property that are not permanently affixed to or part of the real estate”. It is often difficult to determine whether an item is real estate or personal property, particularly when fixtures are involved. *“A fixture is an article that was once personal property, but has since been installed or attached to the land or building in a rather permanent manner; it is regarded in law as part of the real estate. Although, fixtures are real estate, trade fixtures are not. A trade fixture, also called a chattel fixture,*

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is an article that is owned and attached to a rented space or building by a tenant and used in conducting a business.” The intended use of this appraisal report is to estimate the market value of the real property which “includes all interest, benefits, and rights inherent in the ownership of physical real estate”. **No personal property has been valued nor is any personal property included as part of the final valuation estimate contained in this report.**

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Sale Agreements / Listing / Prior Sales Information – USPAP Standards Rule 1-5

When the value opinion to be developed is market value, an appraiser must, if such information is available to the appraiser in the normal course of business.

- a) Analyze all agreements of sale, options, and listings of the subject property current as of the effective date of the appraisal; and
- b) Analyze all sales of the subject property that occurred within the three (3) years prior to the effective date of the appraisal.

Prior Sale Analysis

Prior sales of the subject property within three years of the date of the appraisal.

- *None within the past three years.*

Document Analysis

Document analysis of any current agreement for sale, option, or listing of the subject property within five years of the date of the appraisal.

- *I have reviewed the assessing records, completed numerous database searches, and viewed MLS/Pinergy sources to confirm the below information.*

Not listed

Per owner; client; internet search and MLS search.

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LEGAL INTEREST – DEFINITION OF MARKET VALUE

The legal interest appraised herein is the fee simple estate in the land and improvements. A fee simple estate is defined as follows:

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.

(Appraisal Institute, Dictionary of Real Estate Appraisal, 6th edition, 2015, p. 90.)

As indicated above, the purpose of this appraisal is to estimate the “as is” market value of the subject property. The definition of market value is as follows:

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

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

³ As defined by the Office of the Controller Currency Rule 12 (FR34.443(F)).

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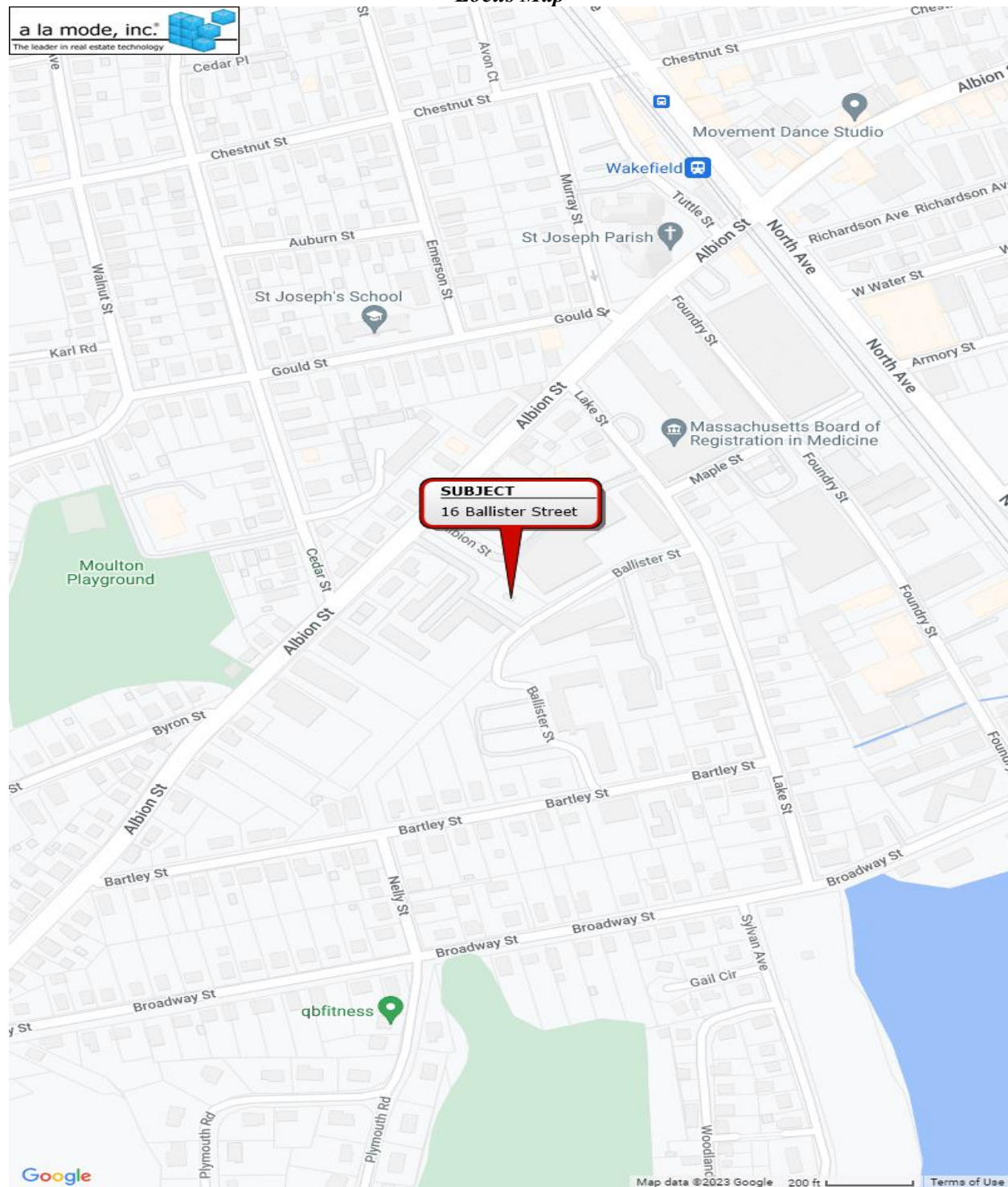
ADDRESS: 16 Ballister Street, Wakefield, MA 01880

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CITY / TOWN DEMOGRAPHICS

Locus Map



CITY/TOWN: WAKEFIELD

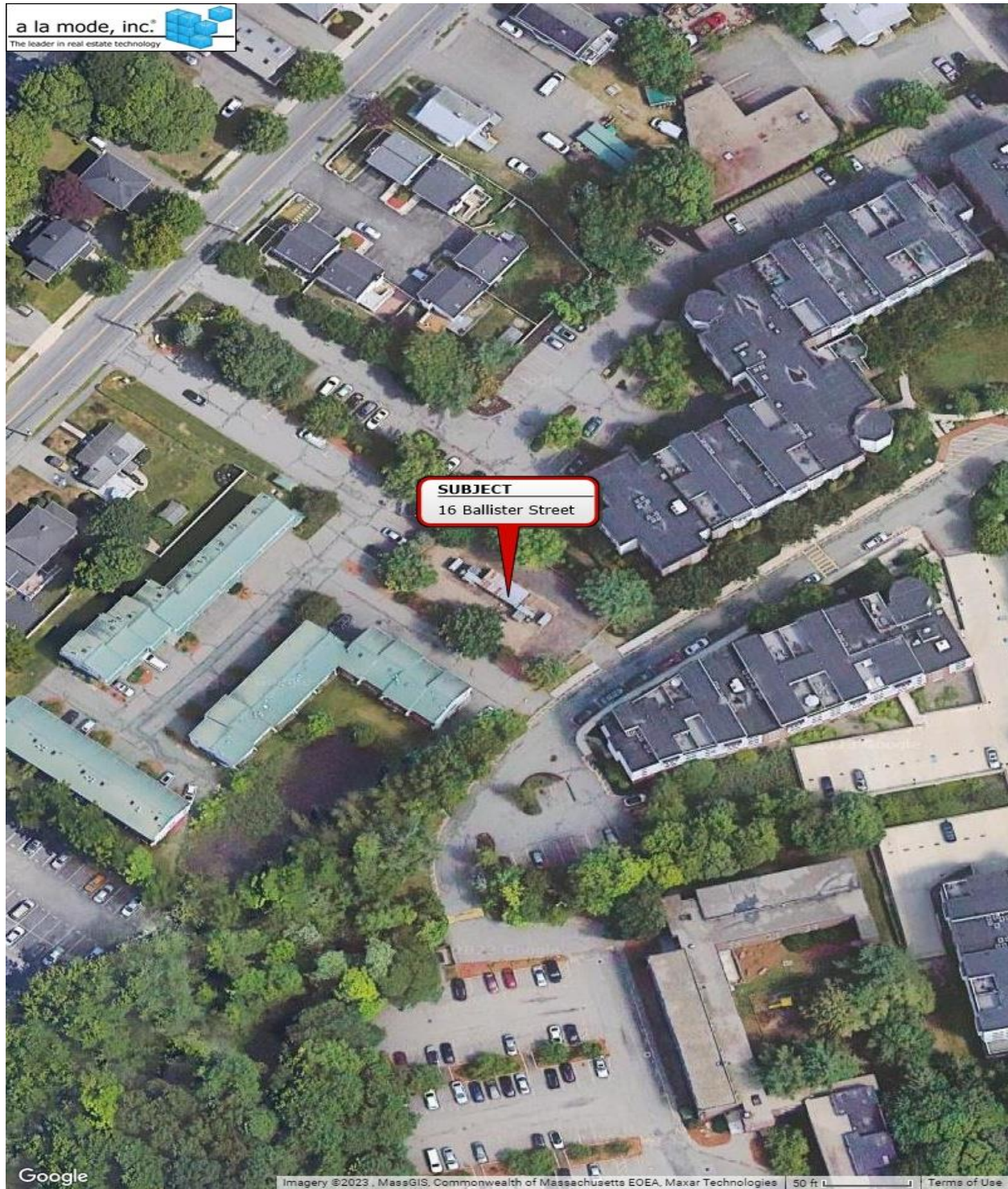
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Satellite View



CITY/TOWN: WAKEFIELD

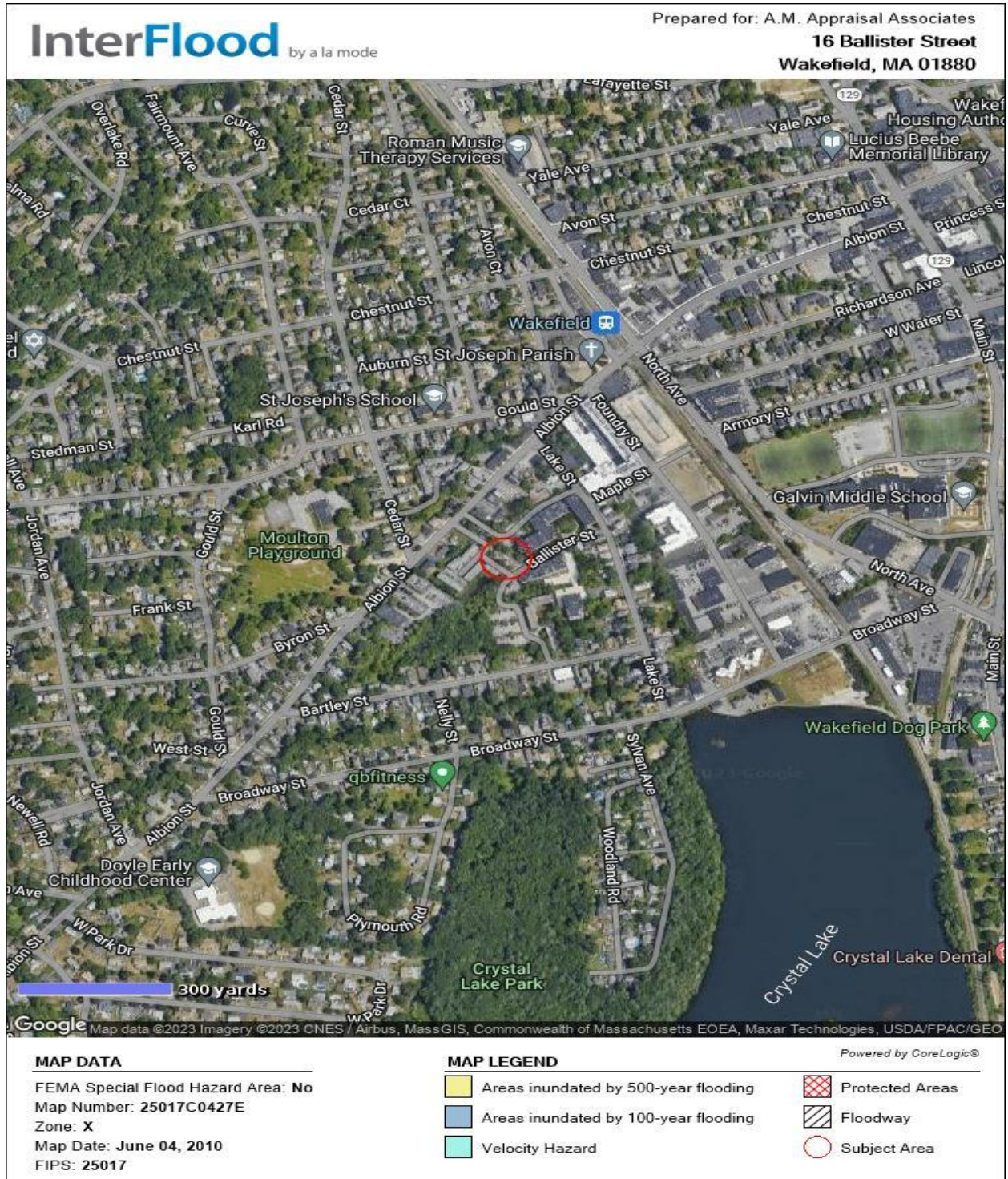
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FEMA Map



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MARKET TRENDS AND ANALYSIS

When completing an appraisal of real property it is necessary to have a proper perspective of economic conditions as of the date of valuation. Economic conditions play a significant role in the price paid for real estate at any given time. A market area is defined as "a geographic area or political jurisdiction in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users" (Dictionary of Real Estate Appraisal).

Summary of Economic Activity January 18, 2023 – Federal Reserve of Boston

Business activity in the First District was roughly flat on balance, with continued strength in tourism and further declines in home sales. Prices increased modestly, and many contacts reported that nonlabor cost pressures had eased considerably. Employment rose moderately, spurred by seasonal hiring in retail and hospitality. Wage pressures remained substantial. Some firms sought ways to boost productivity and profitability. Home sales fell sharply, and commercial leasing and investment activity were flat. Software and IT services firms enjoyed mostly strong and stable demand. Outside of real estate markets, where the outlook weakened slightly, most contacts remained optimistic for their own prospects, even though some deemed a recession as likely for 2023. No firms planned to make significant layoffs and most expected price increases to moderate moving forward.

Labor Markets

Employment increased moderately on balance, spurred by a seasonal uptick in demand and easier hiring conditions. Wage growth proceeded at an above-average pace. A clothing retailer found it easier than expected to hire seasonal workers, especially positions involving remote work, but had to offer hiring bonuses to attract warehouse workers. Robust convention activity and holiday parties gave a moderate boost to food and beverage staffing at Boston-area hotels. In contrast, airline industry contacts found it very hard to fill positions and some restaurants cut hours in response to persistent staffing shortages. Firms in diverse sectors commented that wage growth was above average (if mostly stable) and that employment costs continued to eat into profit margins. Many contacts planned to focus increasingly on raising labor productivity and cutting costs. No firms planned to undertake significant staffing reductions, not even those that had experienced weak results recently.

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Prices

Prices increased modestly on balance. Most contacts said that their output prices were flat since the previous report and that nonlabor cost pressures had retreated substantially. However, hotel room rates in the Greater Boston area increased sharply since the summer, in part for seasonal reasons, and landed well above their year-earlier levels. Cape Cod lodging prices posted a modest seasonal decline, but easily exceeded their comparable 2019 levels. A clothing retailer posted high single-digit markups earlier this fall but offered promotional discounts during the holiday shopping season. Retailers and manufacturers alike commented that nonlabor cost pressures had eased considerably in recent months, as the price of container shipments in particular fell sharply and supply chains improved. Prices at software and IT firms were up modestly on average, although one contact enacted "more aggressive" price increases in the second half of 2022. Moving forward, some contacts expected to hold prices firm or even to offer promotions to retain business, and others expected to face ongoing cost pressures—linked largely to employment—that could necessitate further price hikes. On balance, price increases were expected to moderate, however.

Retail and Tourism

First District retail contacts reported mixed sales, while tourism contacts saw strong increases in activity. A clothing retailer experienced softer demand throughout most of the fall, but sales rebounded during the holiday season, surpassing expectations for that period. Cape Cod retailers experienced strong fourth quarter sales, which a contact attributed to the fact that remote work arrangements have boosted the number of visitors to the Cape during the post-summer months. Accordingly, hospitality contacts on the Cape enjoyed a record-setting fourth quarter for occupancy and room rates. Airline passenger traffic through Boston increased steadily in recent months, reaching 93 percent of pre-pandemic levels, and cruise ship activity through Boston and into Maine accelerated during the same period. The Greater Boston hotel occupancy rate increased further, returning to pre-pandemic levels. Convention activity also increased sharply, and bookings into 2023 are in line to exceed 2019 levels. Three tourism contacts expressed concerns that inflation could crimp leisure spending in 2023, but none had seen any actual signs of a slowdown yet.

Manufacturing and Related Services

Recent results were mixed across First District manufacturing contacts. A toy manufacturer reported a sharp decline in revenues in the third quarter, citing inflation's impact on lower-income consumers as one cause. A chemical manufacturer faced weaker demand from clients in the construction and automobile industries,

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and as competitor firms sought to shed excess inventories. Two consumer goods manufacturers had flat and moderately stronger sales in December, respectively, after each had seen slumping sales earlier in the fall; recent sales beat seasonal expectations in both cases. A frozen food producer experienced steady demand despite the fact that it had posted three large price increases in the last 18 months. One contact made a significant down-ward revision to its capital spending plans, and others held plans steady. Most contacts were more optimistic for 2023 than they had been earlier in the year. The toy manufacturer, however, expected a recession in 2023 and accordingly weaker sales.

IT and Software Services

Demand was strong and stable in the fourth quarter among most contacts. However, one firm experienced a moderate decline in bookings that was not unexpected, and that was attributed to a weakening macroeconomic environment. Contacts reported year-over-year revenue increases that ranged from moderate to very large. Where recent demand was strong, contacts attributed their results to the post-pandemic rebound of client firms and to the essential nature of certain IT services. Two firms said that higher employee-related expenditures had pinched their profit margins somewhat. Capital and technology spending was flat or, in one case, experienced a modest decline that was attributed to the rise of cloud-based computing. Contacts expected to see steady or slightly softer demand in the near term, but cited a variety of downside risks to activity, such as a seasonal spike in respiratory illnesses, ongoing inflation, and stock market volatility. Nonetheless, contacts expressed a high degree of confidence in their firms' prospects for longer-term success.

Commercial Real Estate

The First District's commercial real estate market was relatively unchanged in recent weeks. The industrial market softened slightly, as rent growth slowed a bit, but vacancy rates remained very low. The office sector continued to experience high vacancy rates and flat rents. Conditions were stable in the retail property market, with food and beverage establishments experiencing the strongest demand. No significant acquisitions were reported for any property class, and new deals were said to be on hold until late in the first quarter of 2023. High interest rates continued to curtail borrowing activity, and refinancing occurred only out of absolute necessity. Concerning the outlook, contacts expected activity to be flat or to slow slightly on balance, but expectations differed by property type. While the industrial market was expected to continue to perform relatively well, the prospects for the office market weakened further, as some contacts feared that pending lease maturations would result in added vacancies. The outlook for the retail market was uncertain, as it was seen to depend heavily on the extent of any economic slowdown in 2023.

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Residential Real Estate

Home sales posted substantial further declines in November, and closed sales were down by 20 to 30 percent on a year-over-year basis. For single-family homes, re-cent results represented a sharp slowdown in sales from the previous report, whereas for condos the recent sales declines were slight-to-moderate. A Boston contact attributed weak demand for homes as a response to persistent inflation and higher mortgage rates. The same contact added that some would-be buyers have left the market entirely and that the buyers who remain are searching for homes at a more careful pace, as the bidding wars and waived inspections that characterized the market in re-cent years have become quite rare. Inventories remained down on an over-the-year basis in Rhode Island, Massachusetts, and Vermont, but by a much smaller margin than in the previous report. In other markets, inventory growth accelerated substantially from the previous report. Prices increased slightly over-the-year, at about the same pace as reported last time. Contacts expected home prices to continue to level off in the near term, and stressed that, despite cooling demand, further inventory growth was still needed in order to achieve a more balanced market.

Summary of Economic Activity – Massachusetts – New England

The United States and New England experienced substantial gains in payroll employment through November 2022 relative to November 2021, but payrolls in the region continued to lag pre-pandemic levels (Exhibit 1). Jobs increased 3.3 percent nationally and 3.2 percent regionally over the year to November 2022 (Exhibit 2). Within New England, Massachusetts posted the largest job growth rate (4.0 percent) and Vermont posted the smallest (1.6 percent). As of November 2022, payroll employment in Maine and New Hampshire narrowly exceeds pre-pandemic levels of February 2020, and the other four New England states remain below their former peaks.⁴

⁴ Federal Reserve Bank of Boston Q2 2022: Snapshot of the New England Economy through January 4, 2023

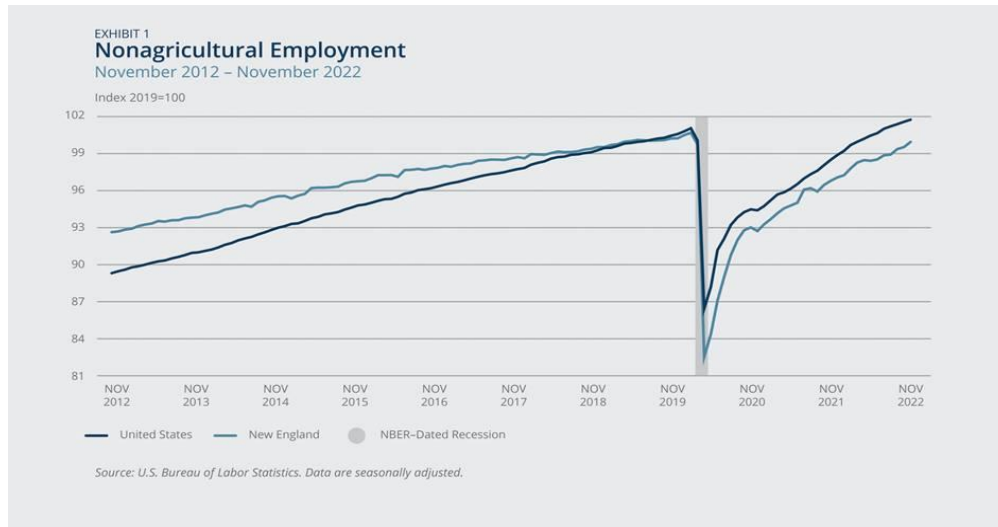
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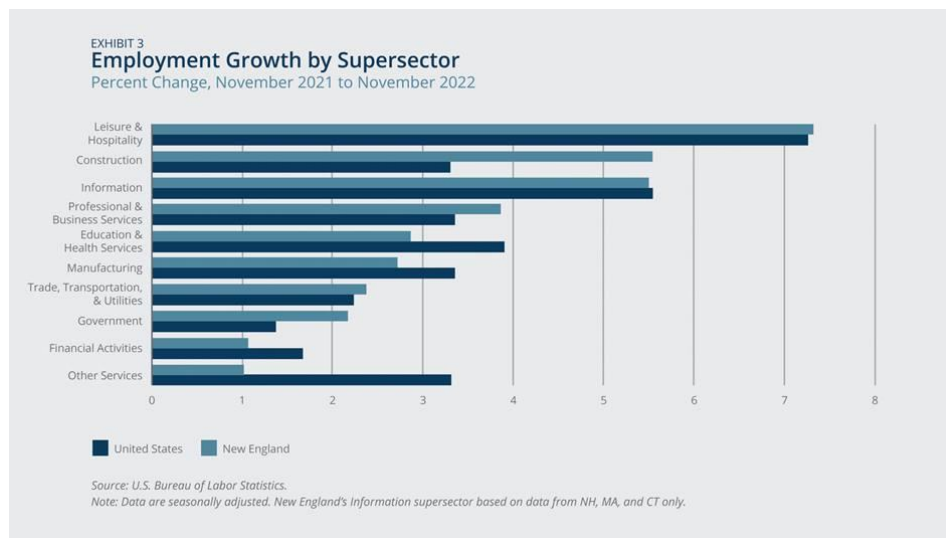
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In November 2022, employment increased year-over-year in every supersector in the United States and in New England (Exhibit 3). The leisure & hospitality supersector had the largest increase (7.3 percent) both regionally and nationally. Employment in the leisure & hospitality supersector remains below February 2020 levels in each of the six New England states, ranging from -2.1 percent in Maine to -11.3 percent in Vermont. Year-over-year regional gains in construction, government, professional & business service, and trade, transportation & utilities supersectors exceeded the corresponding national gains.



Unemployment rates in five of the six New England states land at or below the national rate

In November 2022, the unemployment rate was 3.7 percent in the United States and 3.4 percent in the region. All six New England states saw unemployment rate declines between November 2021 and November 2022. Massachusetts posted the largest year-over-year decline of 1.4 percentage points, landing at 3.4 percent (Exhibit 4). The unemployment rate in Connecticut (4.2 percent) exceeded the national average. New Hampshire (2.6 percent) and Vermont (2.5 percent) posted rates well below the national rate,

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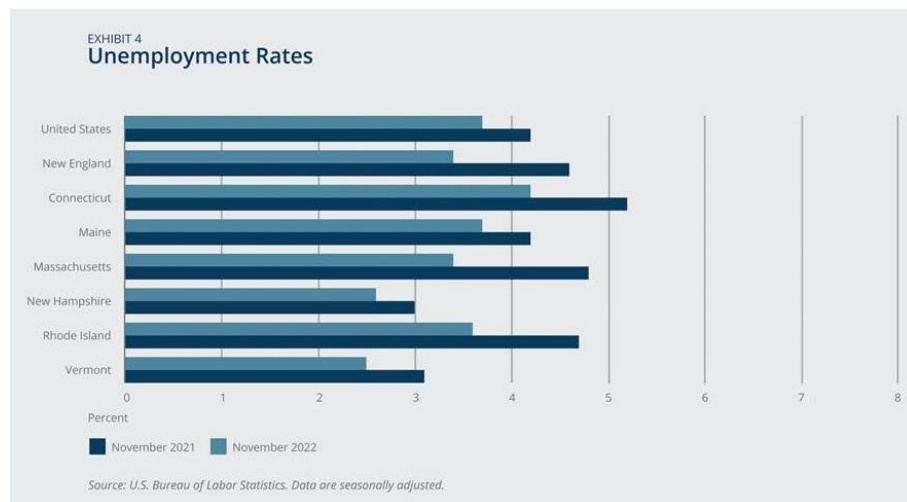
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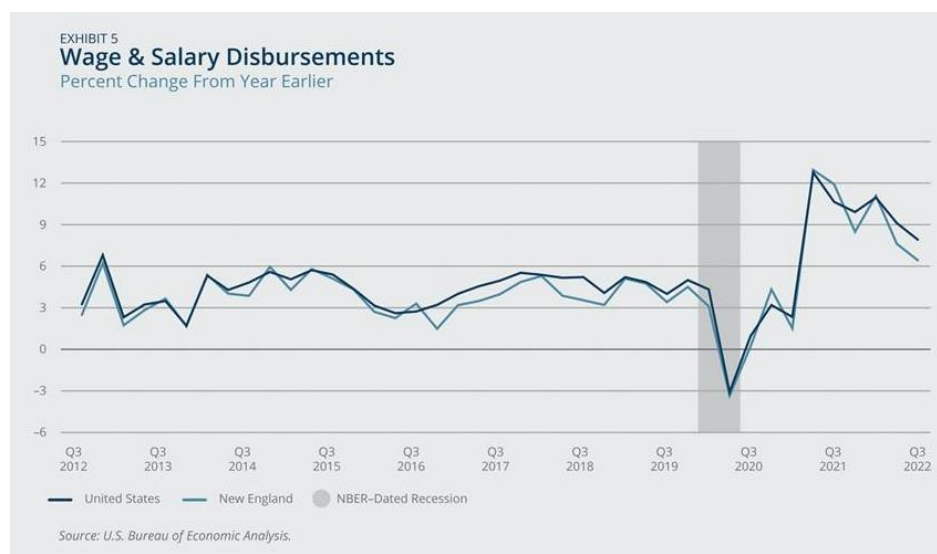
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and each landed among the seven lowest rates in the country. Unemployment in Maine (3.7 percent) and Rhode Island (3.6 percent) were at or below the national rate. Despite year-over-year declines, the unemployment rates in each of the New England states excluding Massachusetts have risen since recent lows in July.



Wage and salary income continued to rise, but at a slower pace than in recent quarters. Nominal personal incomes in New England and the United States grew in the third quarter of 2022 relative to a year earlier. Wage and salary disbursements, the largest component of income, increased year-over-year by 7.9 percent nationally and 6.4 percent regionally in the third quarter of 2022 (Exhibit 5). Wage and salary growth in the New England states ranged from 2.5 percent in New Hampshire to 9.4 percent in Vermont. Wage and salary growth slowed nationally and in each of the six New England states relative to the growth rate in the prior two quarters.



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Demographics/Wakefield residential – per Banker and Tradesman

Demographics

Wakefield - MA

Population		Total Housing	
2000	24,804	2000	9,937
2010	24,932	2010	10,500
% Change from 2000 to 2010	0.52%	% Change from 2000 to 2010	5.67%

Total Housing - Occupied		Total Housing - Vacant	
2000	9,747	2000	190
2010	9,994	2010	506
% Change from 2000 to 2010	2.53%	% Change from 2000 to 2010	166.32%

Median Age - Householder		Avg Household Size		Median Household Income	
2000	49.1	2000	2.52	2000	\$65,581
2007	51.3	2007	2.46	2007	\$82,131
2011	41.8	2011	2.44	2011	\$85,379

Wakefield, MA - Median Sales Price - Calendar Year				
Year	Period	1-Fam	Condo	All
2023	Jan - Feb	\$582,000	\$470,500	\$569,000
2022	Jan - Dec	\$717,500	\$525,000	\$663,000
2021	Jan - Dec	\$686,250	\$470,000	\$605,000
2020	Jan - Dec	\$613,000	\$456,350	\$587,000
2019	Jan - Dec	\$570,000	\$449,900	\$535,000
2018	Jan - Dec	\$540,503	\$454,900	\$512,250

Wakefield, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2023	Jan - Feb	-18.89%	-10.38%	-14.18%
2022	Jan - Dec	4.55%	11.70%	9.59%
2021	Jan - Dec	11.95%	2.99%	3.07%
2020	Jan - Dec	7.54%	1.43%	9.72%
2019	Jan - Dec	5.46%	-1.10%	4.44%
2018	Jan - Dec	5.98%	27.78%	8.12%

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CONCLUSIONS: I have drawn the following conclusions from a review of the data presented above and a review of market activity: Today, the economy is in a state of recovery, however it is being challenged by inflation. *The Federal Reserve (Fed) spent 2022 aggressively fighting inflation by raising interest rates. In 2023, the Fed is expected to find a point where it can stop raising rates, as inflation starts to come under control. The Fed's efforts to control inflation throughout 2022 pulled interest rates off of extremely low levels that were historically unprecedented. The projections for certain market segments became too high in 2022 following a decade of low rates and a burst of extraordinary technology adoption.*⁵ Job growth has been positive and, has been increasing over the past few months. Consumer confidence took a dip per the most recent figure released but is still at a level that signifies modest confidence in the economy by the U.S. consumer. The real estate markets, both commercial and residential, have been quite strong in Greater Boston over the past year, particularly within communities along and inside the Route 495 Beltway of Greater Boston – with Wakefield increasing 22.38% for past three years. Inventory is low, prices are rising, and new construction continues to occur. All of these factors have been taken into consideration with the valuation of the subject property.

Statement Relative to the Coronavirus (COVID-19)

"COVID-19 has been declared a pandemic and a national state of emergency in place. Substantial turmoil has occurred in financial markets and due to the developing situation, it is not possible at this time to quantify its long-term or short-term effects on real estate markets or on the subject property. The value opinion contained in this appraisal is based on findings of an analysis of market data available to the appraiser at the time of the assignment." We have considered as of the effective date of this report what market participants were saying about their perception of value based on the current pandemic. It is beyond the scope of this assignment to forecast future market conditions that may impact the current real estate environment."

⁵ LPL Financial 1Q 2023 Analytics

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SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Middlesex Registry of Deeds
Deed Reference: Book 9646 Page 542
Grantor: Board of Selectman Town of Wakefield (through eminent domain)
Grantee/Current Owner: Town of Wakefield Municipal Light Department
Date of Sale: NOT Applicable - taking
Recorded Date: 8/3/1960
Purchase Price: \$3,000
3-Year Sale History: No transactions beyond 8/3/1960

Encumbrances: None identified
Utilities Available: Municipal Water (Yes or No): Yes
Municipal Water (Yes or No): Yes
Utility of Electricity (Yes or No): Yes
Utility of Gas (Yes or No): Yes

Location of Underground Services: None known, no property plan review with services
Other Pertinent Data: No title examination report has been prepared for this assignment.

ASSESSMENT AND TAX DATA

According to the records of the Town of Wakefield's Assessor's Office, for the fiscal year 2023, the following information is pertinent:

Property Identification: Map 13 Block 116 Parcel 10A
Assessed to: Town of Wakefield Municipal Gas & Light Department
Property Location: 16 Ballister Street
Tax Rate: \$11.73 & \$22.46/1000

Subject Assessment and Tax Liability - 2023				
Land Value	Building Value	Additional Feature	Total Value	Tax Liability
\$331,300	\$9,100	\$0	\$340,400	N/A

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ZONING

Subject located in GR – General Residential zone, no commercial end use by right. The by right permitted uses is as follows: single and two family, religious, educational, agriculture for domestic use, government, family/adult day care and lodging unit. See addendum for a complete description of zoning analytics. Please refer to assumptions made based on undersized frontage as the site is not in conformance.

Zoning Map



Table 2
Wakefield Zoning Bylaw
Table of Dimensional Regulations
(Minimum requirements in feet, unless otherwise indicated)
[Amended 6-7-1990 ATM by Art. 42]

District	Lot Area (square feet)	Maximum Density	Frontage and Width	Floor Area Ratio (FAR)	Minimum Yard Setback			Maximum Number of Stories	Maximum Height	Maximum Building Coverage	Minimum Open Area	Distance Between Buildings
					Front	Side	Rear					
Special Single Residence	20,000	--	100 ¹	--	30	15	25	2.5	35	30%	40%	¹⁰
Single Residence	12,000	--	100	--	20	15	25	2.5	35	30%	40%	¹⁰
General Residence	8,000	--	80	--	15	10	20	3	35	35%	30%	--
Multiple Residence:												
MR-1	40,000	²	150	--	30 ³	30 ³	30 ³	3	35	35% ⁴	30%	50 ⁴
MR-2	60,000	²	180	--	30 ³	30 ³	30 ³	5	50	35% ⁴	30%	50 ⁴
Business ⁵	--	⁶	40	1.5	--	7	7	--	60 ⁸	80%	10%	--
Neighborhood Business	20,000	--	80	1.0	15	10 ⁷	10 ⁷	3	35	50%	20%	--
Limited Business	40,000	--	150	1.25	50 ³	20	20	--	50	40% ⁹	30%	--
Industrial	20,000	--	80	1.5	15	20	20	--	60	50% ⁹	20%	--
Limited Industrial	80,000	--	150	1.5	50 ³	20	20	--	60	40% ⁹	30%	--

NOTES:

¹ Frontage shall be 100 feet and lot width shall be 125 feet (at the building line).

² See § 190-31 for complete requirements for multifamily and attached dwellings.

³ Or height of building, whichever is greater.

⁴ Or height of taller building, whichever is greater. (See § 190-31 for requirements for individual attached dwellings.)

⁵ Fifty feet from principal street; 20 feet from any other streets.

⁶ For multifamily and attached dwellings in the Business District, see § 190-31.

⁷ A minimum of 15 feet adjacent to a residential district, 10 feet of which shall not be paved.

⁸ Buildings over 50 feet shall provide a front yard setback of five feet plus one foot for each foot of height in excess of 50 feet.

⁹ Covered parking garages shall not count as part of building coverage, except that building coverage including parking garages shall not exceed 70%.

¹⁰ There is no minimum building separation between buildings on the same lot in the SR and SSR Zoning Districts. Additionally, all dwellings and accessory structures, other than fences, to be constructed on a lot in the SR and SSR Zoning Districts must maintain a minimum separation distance of 20 feet from any dwelling on any abutting parcel. This regulation shall not permit the reduction of any setback requirements but may increase those requirements.

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PHOTOS

Gregory C. Story photographed the subject of this report on March 13, 2023



Front facing north



Rear/left side facing SE



Front facing North

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Rear facing east



Front facing NW



Front facing North



Front facing West



Street scene facing NE



Street scene facing SW

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LOCATION AND NEIGHBORHOOD

Neighborhood: The subject property located in a very dense area just outside the CBD of Wakefield. The immediate locus is a series of older mill buildings that have been converted to multifamily housing. The site also abuts what appears to be a condominium complex. It is by Albion Street to the north and west, Lake Street to the east and Bartley Street to the south.

Size/ Dimensions/ Topography: The property contains 8,488 square feet (per plans provided by client). The property is at grade and is generally rectangular in shape.

Utilities: The utilities of sewer, water, gas, electricity, and telephone are immediately available to the subject locus and property.

Characteristics: Site conditions are based both on the analyst's own inspection, comments by local brokers, and data provided by municipal and state data sources.

Zoning: The subject property is zoned GR – General Residential; the subject appears to be legal non-conforming based on undersized frontage. See all assumptions made.

Flood Hazard Data: According to the Federal Emergency Management Agency (FEMA), map number 25017C0427E dated June 4, 2010, the subject site is in an area designated as Zone X.

Site Analysis Concluded: The site's location and characteristics would be consistent as a potential buildable lot based on the reliance of relief for undersized frontage. The undersized frontage does impact the functionality of size of building that it could accommodate.

Hazardous Materials: Please see all assumptions made – the site will be cleaned and delivered as vacant land. *The appraiser does not know if a complete 21E report has been performed on the site.*

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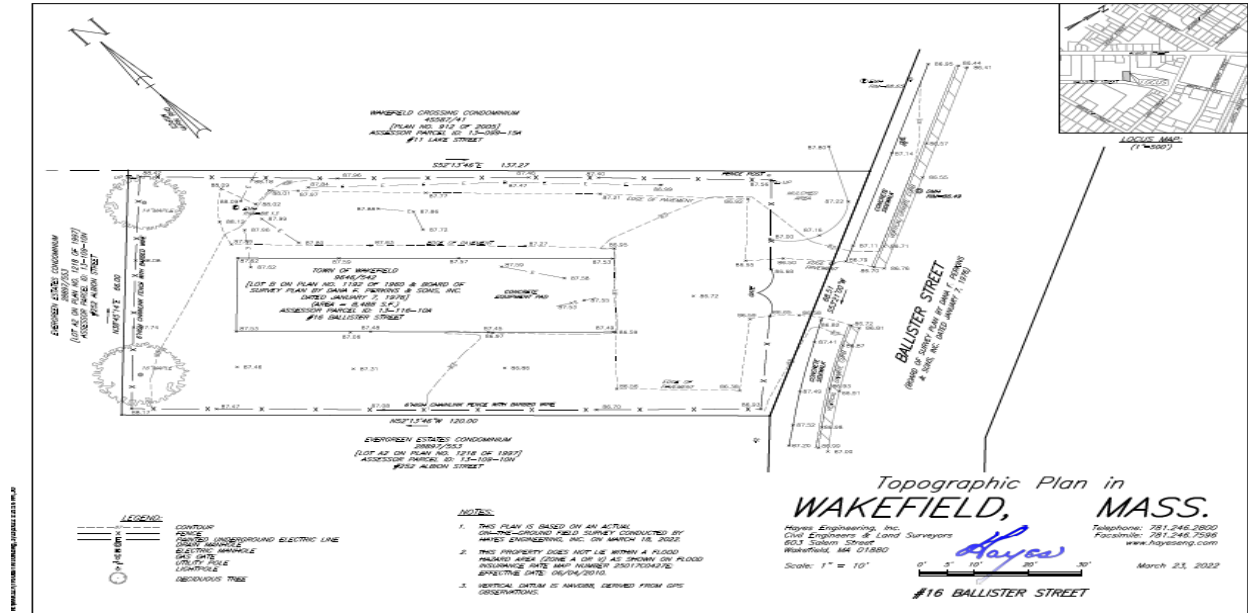
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SITE DESCRIPTION



The subject property is a semi-rectangular shaped parcel of land that was the site of an electrical substation. Please see all assumptions made in the development of this valuation. The site has frontage along Ballister Street of 68.41 feet and sidelines of 120 & 137.27 feet with a rear property line of 66.0 feet for a total land area – per plans provided of 8,488 square feet. The parcel as of the date inspected was the aforementioned shuttered sub-station, it was secured by a chain link fence, there was some pavement within the parcel and it has a concrete pad at the center with several nonfunctioning electrical devices. The site was at grade of the roadway and was level throughout. The property is located in the Wakefield zoning designation – GR; general residential.

IMPROVEMENT DESCRIPTION

Not developed – vacant land

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HIGHEST AND BEST USE ANALYSIS

A prerequisite to a meaningful valuation is a sound estimate of the most profitable likely use or “highest and best use” of a property. Highest and best use may be defined as the reasonable probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, economically feasible and maximally profitable. The Appraisal Institute defines highest and best use as follows:

*The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, maximally productive that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*⁶

The highest and best use of the land (or site) if vacant and available for use may be different than the highest and best use of the improved property. This will be true when the improvement is not an appropriate use and yet makes a contribution to total property value in excess of the value of the site. Highest and best use is performed in two steps: the first assumes the site is vacant, and the second includes a comparative analysis of the site as improved with its ideal improvement.

Highest and Best Use, As Though Vacant

Legally Permissible: The current zoning does not consider the lot as conforming due to the frontage not meeting the requirement under GR requirements – 80 feet based on plans reviewed it has the required land area but the frontage of 68.51 feet falls short of the 80 feet. Per client – I have been directed to make the assumption that relief can and should be relied upon in developing my value conclusion. *Based on this assumption the single and two family end use would be viable legally permitted options.*

Physically Possible: The lot can accommodate both single and multifamily end use.

Economically Feasible: Any use which represents a positive return to the building is economically feasible. For a use to be economically viable there must be a demand for the use at a level sufficient to warrant investment. Per my review of the current Wakefield market both end uses as described above; single and multifamily would be supported. Their would be sufficient demand to support these options.

⁶ American Institute of Real Estate Appraisers, Dictionary of Real Estate Appraisal, 2nd. Ed., (Chicago, American Institute of Real Estate Appraisers, 1989), p. 149.

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Maximum Profitability: The maximum profitability of the subject property is for a two family or duplex condominium end use.

Highest and Best Use Conclusion: The subject properties highest and best use as vacant would be as a two family/duplex condominium – based on the reliance of relief being available.

Highest and Best Use, As Improved – Not applicable as subject is vacant land

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VALUATION PROCESS

The estimation of market value customarily involves employing three generally accepted, independent approaches: the Cost Approach, the Sales Comparison Approach, and the Income Approach. Although all three approaches to value were considered, this appraisal relies on both the Sales Comparison Approach and Income Approaches to value, with no support from the Cost Approach.

The Sales Comparison Analysis is considered an appropriate approach as there are ample similar sales within the general locus. Comparable sales selected reflect the unique character of the building, they all required some minor adjustments, typically the more adjustments required the reliability of the results are less credible. Given this, the Sales Comparison Approach provided was the only credible approach to value.

The Income Capitalization Approach to value was considered but not utilized as the subject – being vacant land is not investment grade. This approach assumes that a typical investor/purchaser will establish a price for the property at an amount where expected cash flows are adequate to provide a competitive return on equity and debt capital used to acquire the property. Application of the income approach requires specific forecasts of rental revenues, vacancy and collection losses, and operating expenses that the subject property will produce over a typical investment holding period. The income approach allows specific recognition of the operating expenses that the property will occur. Specific physical characteristics of the property itself, such as age and condition, can serve to influence the amount of timing of necessary operating expenses.

The Cost Approach is a method in which the value of the property is derived by estimating the replacement or reproduction cost of the improvements, reflecting an appropriate deduction for estimated depreciation, and finally adding back the market value of land that reflects the property's highest and best use. The cost approach is based on the principle of substitution which states; "no prudent person will pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undo delay."⁷ The appraiser considered the Cost Approach, however, since the subject property is unimproved – land only it was not employed.

⁷ The Appraisal of Real Estate, Ninth Edition, Page 346.

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SALES COMPARISON APPROACH

The Sales Comparison Approach is a valuation method which utilizes a comparative analysis of the subject property with other similar properties which have recently sold and for which the sale price and terms are known. This approach is based upon the principle of substitution, as an informed purchaser would pay no more for a property than the cost of acquiring a similar property of equal utility. In general, real estate market participants throughout the region commonly utilize a comparative analysis process. The five steps generally involved in this process are outlined below:

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

The reliability of the sales comparison approach to valuation is dependent upon both the quality and quantity of recent sales data for comparable properties. When adequate recent market sales information is present, the sales comparison approach can provide a reliable indication of what a probable buyer would pay for the subject property. Based on conclusions reached in the highest and best use analysis, we have presented recent sales of vacant land that was acquired and improved with two units of housing. These sales should be considered best available.

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SALES METHODOLOGY

The subject site based on all assumptions made and relied upon is a stand alone parcel of land that reflects a highest and best of and end use for a two unit dwelling. The most appropriate sales would reflect the this utility. An intensive search was made to find comparable sales for which pertinent data was available. I have tried to locate sales which reflect these assumptions. I have reviewed several published sites: Banker and Tradesman, MLS and area assessing records and was able to locate four transactions of improved properties. These properties were removed, and the vacant land was re-developed into duplex style multifamily properties. I have relied upon a price per lot as my component of comparison – which also recognizes how the market would view its value. The sales presented reflect the subject property’s current or reasonable potential highest and best use. In each approach to value, appraisers attempt to reproduce the actions of buyers and sellers in order to arrive at the final value estimate. The Sales Comparison Analysis is based on the premise that market participants examine individual properties in relation to others that have recently sold, making allowances for differences from the property in question. Buyers account for these differences by making negative and positive adjustments to the sales prices of the market comparable sales using the subject as the standard. The basic premise of this approach to value is to locate sales and make the least amount of adjustments when drilling down to a number. The sales are presented in detail and summarized in this report, then compared to the subject property for the purpose of identifying and measuring the differences for location and physical characteristics.

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SALES MAP



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COMPARABLE SALE #1
10 Otis Street, Wakefield MA 01880



Property Description

This property is located in Wakefield approximately 0.74 miles from the subject locus. Per grantee/developer the site contained an older two family and oversized barn that required removal. Per developer he estimated that the cost – all in was approximately \$50,000 (demo permit stated \$35,000). He also stated that he overpaid for the site. The land purchase transacted was on January 8, 2021, for the price of \$475,000 recognizing the demolition costs of \$35,000 – the implied “all in” price for the vacant land would have been \$510,000. Based on deed of record the site dimensions were 111’ x 75’ x 111’ x 74’ for an implied area of 8,270 square feet. The property was located in the GR – general residential district of Wakefield.

SALE PRICE:	\$475,000
SALE DATE:	January 8, 2021
LOT SIZE:	8,270 +/- square feet
DEMOLITION COSTS:	\$50,000
GRANTOR:	The Stickney Family Revocable Living Trust
GRANTEE:	Christopher J. Murphy
DEED REFERENCE:	Southern Middlesex Book 76648 Page: 296
LOCATION:	Average
UTILITIES:	All at Street; Electric, telephone, water, sewer
DATA SOURCE:	Deed / MLS 72906859; Keith Littlefield 781-389-0791
CONFIRMATION:	Deed / Keith Littlefield 781-389-0791; 4/17/2023

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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COMPARABLE SALE #2
28 Line Road, Wakefield MA 01880



Property Description

This property is located in Wakefield approximately 0.61 miles from the subject locus. Per grantee/developer the site contained an older single family as well as extensive asbestos that required abatement and removal. Per developer he estimated that the cost – all in was approximately \$50,000 (per demo permit - \$10,000 which developer stated did not recognized significant asbestos). The land purchase transacted was on December 24, 2020, for the price of \$500,000 recognizing the demolition costs of \$50,000 – the implied “all in” price for the vacant land would have been \$550,000. Based on deeds of record the site contained 11,554 square feet. The property was located in the GR – general residential district of Wakefield.

SALE PRICE:	\$500,000
SALE DATE:	December 24, 2020
LOT SIZE:	11,554 +/- square feet
DEMOLITION COSTS:	\$50,000
GRANTOR:	28 Line Road Realty Trust
GRANTEE:	495 LLC
DEED REFERENCE:	Southern Middlesex Book 76535 Page: 448
LOCATION:	Average
UTILITIES:	All at Street; Electric, telephone, water, sewer
DATA SOURCE:	Deed / MLS 73038771; Eric Kenworthy 781-929-4911
CONFIRMATION:	Deed / Eric Kenworthy 781-929-4911; 4/17/2023

CITY/TOWN: WAKEFIELD

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COMPARABLE SALE #3
35 Woodland Road, Wakefield MA 01880



Property Description

This property is located in Wakefield approximately 1.77 miles from the subject locus. Per building department demolition application, (BP-19-745) the site contained an older residential property that required removal. Per application it was estimated that the cost was \$30,000. The land purchase transacted was on October 1, 2019, for the price of \$412,000 recognizing the demolition costs of \$30,000 – the implied “all in” price for the vacant land would have been \$442,000. Based on deeds of record the site contained 10,200 square feet. The property was located in the GR – general residential district of Wakefield.

SALE PRICE:	\$412,000
SALE DATE:	October 1, 2019
LOT SIZE:	10,200 square feet
DEMOLITION COSTS:	\$30,000
GRANTOR:	Estate of Anthony Paul Botticelli Jr.
GRANTEE:	Woodland Road LLC
Oad, LLC	Southern Middlesex Book 73382 Page: 290
LOCATION:	Average
UTILITIES:	All at Street; Electric, telephone, water, sewer
DATA SOURCE:	Deed / MLS 72718094; Wakefield Building Department
CONFIRMATION:	Deed / Wakefield Building Department; 4/17/2023

CITY/TOWN: WAKEFIELD

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COMPARABLE SALE #4
7 Middlesex Street, Wakefield MA 01880



Property Description

This property is located in Wakefield approximately 0.37 miles from the subject locus. Per developer (through listing agent – Linda Ferris) the site contained an older residential property that required removal. Per developer he estimated that the cost – all in was approximately \$12-15,000 (demo permit states \$12,000). The land purchase transacted was on September 28, 2018, for the price of \$380,000 recognizing the demolition costs of \$12,000 – the implied “all in” price for the vacant land would have been \$392,000. Based on deed of record the site dimensions were 138’ x 98.49’ x 140’ x 98.78’ for an implied area of 13,705 +/- square feet. The property was located in the GR – general residential district of Wakefield.

SALE PRICE:	\$380,000
SALE DATE:	September 28, 2018
LOT SIZE:	13,705 +/- square feet
DEMOLITION COSTS:	\$12,000
GRANTOR:	Carol A. Thornton
GRANTEE:	7 Middlesex Street Realty Trust
DEED REFERENCE:	Southern Middlesex Book 1535 Page: 9 Cert: 268879
LOCATION:	Average
UTILITIES:	All at Street; Electric, telephone, water, sewer
DATA SOURCE:	Deed / MLS 72679787; broker – Linda Ferris 617-548-0555
CONFIRMATION:	Deed / broker – Linda Ferris 617-548-0555; 4/17/2023

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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Market Data Adjustment Grid

	Subject	Sale #1	Sale #2	Sale #3	Sale #4
Address	16 Ballister Street	10 Otis Street	28 Line Road	35 Woodland Road	7 Middlesex Street
City	Wakefield	Wakefield	Wakefield	Wakefield	Wakefield
Current Use	Vacant lot	Vacant lot	Vacant lot	Vacant lot	Vacant lot
Proximity to Subject (Miles)	N/A	0.74	0.61	1.77	0.37
Sale Price	N/A	\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Sale Date	N/A	1/8/2021	12/24/2020	10/1/2019	9/28/2018
Number of Parcels	1	1	1	1	1
Land Area (SF)	8,488	8,270	11,554	10,200	13,705
Zoning	GR	GR	GR	GR	GR
Zoning Description	General Residential	General Residential	General Residential	General Residential	General Residential
Land Description	Narrow lot	Rectangular lot	Rectangular lot	Rectangular lot	Rectangular lot
Location	Average for Wakefield	Slightly superior	Slightly superior	Slightly superior	Slightly superior
Utilities	All at Street	All at Street	All at Street	All at Street	All at Street
Sale Price	N/A	\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Number of Parcels	N/A	1	1	1	1
Unadjusted Price/Lot	N/A	\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price		\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Terms/Financing		Conventional	Conventional	Conventional	Conventional
% Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price		\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Conditions of Sale		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Sale Price		\$475,000.00	\$500,000.00	\$412,000.00	\$380,000.00
Expenditures Made Immed. After Purchase		Inferior	Inferior	Inferior	Inferior
\$ Adjustment		\$35,000.00	\$50,000.00	\$30,000.00	\$8,000.00
Adjusted Sale Price		\$510,000.00	\$550,000.00	\$442,000.00	\$388,000.00
Time/Market Condition		8-Jan-2021	24-Dec-2020	1-Oct-2019	28-Sep-2018
% Adjustment		8.0%	8.0%	13.0%	17.0%
Adjusted Sale Price		\$550,800.00	\$594,000.00	\$499,460.00	\$453,960.00
Transactional Adjusted Price/Lot		\$550,800.00	\$594,000.00	\$499,460.00	\$453,960.00
Location		Slightly superior	Slightly superior	Slightly superior	Slightly superior
% Adjustment		-5.0%	-5.0%	-5.0%	-5.0%
Adjusted Price/Lot		\$0.00	\$0.00	\$0.00	\$0.00
Zoning		Similar	Similar	Similar	Similar
% Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price/Lot		\$0.00	\$0.00	\$0.00	\$0.00
Misc/Topography/Shape		Superior	Superior	Superior	Superior
% Adjustment		-10.0%	-10.0%	-10.0%	-10.0%
Adjusted Price/Lot		\$0.00	\$0.00	\$0.00	\$0.00
Gross Land Area		Similar	Larger	Similar	Larger
% Adjustment		0.0%	-5.0%	0.0%	-5.0%
Adjusted Price/Lot		\$0.00	\$0.00	\$0.00	\$0.00
Permitting		By right under GR	By right under GR	By right under GR	By right under GR
% Adjustment		0.0%	0.0%	0.0%	0.0%
Adjusted Price/Lot		\$0.00	\$0.00	\$0.00	\$0.00
Net % Adjustment		-15.0%	-20.0%	-15.0%	-20.0%
Indicated Price/Lot		\$468,180.00	\$475,200.00	\$424,541.00	\$363,168.00

PRELIMINARY ADJUSTMENTS TO SUBJECT PROPERTY

General overview: Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in

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virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment. Adjustments are broken down between Transactional and Non-transactional adjustments, see below.

Transactional adjustments

The most appropriate manner in replicating the actions of participants that would consider acquiring properties such as the subject is to identify their motivations as it is related to the subject market. I have tried to replicate what a buyer would consider as an end use for the subject property.

Property Rights: Closed sales based on all information reviewed reflect fee simple interest. Based on my research the sales interests involved in these transactions are all similar to the subject, no adjustment was made for property rights conveyed.

Financing Terms: All of the sales were either cash transactions or involved new first mortgages at market terms, therefore, no adjustments.

Conditions of Sales: All the closed sales were considered arm's length transactions based on my conversations with various participants; therefore adjustments for conditions of sale were not necessary.

Market Conditions: Market conditions adjustments are often necessary to adjust for changes in value due to market factors such as supply and demand, and economic factors such as inflation. All sales were conducted from 2018 - 2021, a period in which property prices in this market segment have appreciated.

Wakefield, MA - % Change Median Sales Price - Calendar Year				
Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2023	Jan - Feb	-18.89%	-10.38%	-14.18%
2022	Jan - Dec	4.55%	11.70%	9.59%
2021	Jan - Dec	11.95%	2.99%	3.07%
2020	Jan - Dec	7.54%	1.43%	9.72%
2019	Jan - Dec	5.46%	-1.10%	4.44%
2018	Jan - Dec	5.98%	27.78%	8.12%

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The general market factors between 2018 – 2022 (there was very little data to recognize 2023) appreciated 34.94 percent for that five-year period – 6.98 percent per year as straight line average. After speaking with developers and brokers it was their opinion that this market – improved sites that require extensive site work (major demolition costs) was a bit flat due to the fact that many property owners had unrealistic expectations of the value of their property (sows ear worth more than silk purse – narrative). I have applied a 4% adjustment for each year for 2018 and 2022; at a minimum it is an excellent inflation rate for that period – rounded % included in grid.

Sale	Sale 1	Sale 2	Sale 3	Sale 4
Date of Sale	1/8/2021	12/24/2020	10/1/2019	9/28/2018
Days from effective date	723	738	1188	1556
calculated %	7.92%	8.09%	13.02%	17.05%

Expenditures Made Immediately After Purchase and or demolition/extraction: Costs associated with this adjustment normally occurs right after the purchase to cure a problem with the property. Examples are deferred maintenance (like a leaking roof), costs to demolish or remove any portion of the improvements, costs to petition for a zoning change or costs to remediate environmental contamination to name a few. I have recognized all actual demolition costs in the line item.

Summary of Transactional Adjustments: Our analysis of each of the above factors discussed indicated that there were only a minimal amount of adjustments required.

Non-Transactional/Percentage Adjustments

This technique is an adjustment analysis based on percentages for differences in all applicable items, including components in most cases such as transportation/access, physical characteristics, economic characteristics, and utility. *Due to the fact of lack of market supported adjustments, we were not able to locate any paired sales analysis. The adjustments are qualitative in nature and give every benefit of the doubt to the subject of this report to ensure that the adjusted sales prices represent highest value for calculating damages.*

Location: The subject property is located just outside the central business district of Wakefield. The immediate locus is extremely dense with several large, converted Mill buildings (now multifamily properties) and several condominium projects. Ballister Street is a bit narrow and congested based on the sheer number of folks living in the area. I have considered all of the sales presented to be in similar but less congested areas – slightly superior.

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Parcel shape: As noted in report the frontage of the parcel is undersized for the zoning requirements – 68.41 feet, I have made the assumption that zoning relief can be relied upon however, this narrow dimension does impact how the site can be developed. As noted in the sales photos – all of the sites have been improved by side-by-side duplex properties. This is made possible due to the extended frontage each parcel enjoys. The subject frontage inefficiency may impact the size of the building – I have considered this less desirable and inferior, all sales adjusted based on this analysis.

Land area / Parking: The properties' land area supports the sales highest and best use. This adjustment is based on usage and appeal and not strictly on a square foot basis. This line-item adjustment also recognizes the difference of surplus land versus excess land: The definition of **surplus land** per the dictionary of Real Estate third edition is as follows: "*Additional land the allows for future expansion of the existing improvement(s); cannot be developed separately and does not have a separate highest and best use. Surplus land is associated with an improved site that has not been developed to its maximum productivity according to its highest and best use as though vacant.*" The definition of **excess land** per the dictionary of Real Estate third edition as follows: "*In regard to an improved site, the land not needed to serve or support the existing improvement. In regard to a vacant site or a site considered as though vacant, the land not needed to accommodate the site's primary highest and best use. Such land may be separated from the larger site and have its own highest and best use, or it may allow for future expansion of the existing or anticipated improvement.*" **Surplus land is considered much less valuable than excess land.** The main value of the lot, its highest and best use, is as a multi-unit improvement, any land beyond the minimum land area required is considered less valuable. A minor adjustment recognized for sales 2 & 4.

CONCLUSION

The adjusted value of the range was from a low of \$363,168 - \$475,200 per lot. I have placed less weight in on Sale 4 as it transacted in 2018. The remaining sales arrays narrows to; \$424,541; \$468,180 & \$475,200 per lot. I have placed most weight on these remaining sales – Call \$450,000. It is the appraiser's opinion that this figure is the most supportable indicator within reason, considering current market conditions; \$450,000.

Conclusion/reconciliation:

Indicated Value Via the Sales Comparison Approach
FOUR HUNDRED AND FIFTY THOUSAND Dollars
\$450,000

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INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach to value was considered but not utilized as the subject – being vacant land is not investment grade. This approach assumes that a typical investor/purchaser will establish a price for the property at an amount where expected cash flows are adequate to provide a competitive return on equity and debt capital used to acquire the property. Application of the income approach requires specific forecasts of rental revenues, vacancy and collection losses, and operating expenses that the subject property will produce over a typical investment holding period. The income approach allows specific recognition of the operating expenses that the property will occur. Specific physical characteristics of the property itself, such as age and condition, can serve to influence the amount of timing of necessary operating expenses.

COST APPROACH

The Cost Approach is a method in which the value of the property is derived by estimating the replacement or reproduction cost of the improvements, reflecting an appropriate deduction for estimated depreciation, and finally adding back the market value of land that reflects the property's highest and best use. The cost approach is based on the principle of substitution which states; "no prudent person will pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undo delay."⁸ The appraiser considered the Cost Approach, however, since the subject property is unimproved – land only it was not employed.

⁸ The Appraisal of Real Estate, Ninth Edition, Page 346.

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RECONCILIATION

Reconciliation is the process of coordinating and integrating related facts to form a unified conclusion. An orderly connection of interdependent elements is a prerequisite of proper reconciliation. This requires a reexamination of specified data, procedures, and techniques within the framework of the approach used to derive preliminary estimates. The Sales Comparison Approaches included in the preceding section of this report is considered a recognized appraisal technique. The indicators derived are primarily based on available market data and strengthened by refinement through the applicable approach. The highest and best use of the subject property in the before state is a legal property either reflecting a legal conformity which predated the current zoning or a legally non-conforming site. The sales approach was the only credible analysis to recognize the subject market value. The highest and best use of the subject property is currently a buildable multi-family house lot.

Sales Comparison Approach: This approach provides an indication of value based on comparison of the subject property with others of similar utility and use that have sold in the recent past. To indicate a value for the property, adjustments are made to the comparable sales for differences with the subject in conditions of sale, property rights conveyed, financing terms, market conditions, location, and physical characteristics. A value determination by this approach was established. The appraiser surveyed the market for sales of comparable property. The four most comparable sales were selected, analyzed, and adjusted. The sales approach was the only credible analysis to recognize the subject's market value. Sole weight given this approach in my final reconciliation.

Income Capitalization Approach

The Income Capitalization Approach to value was considered but not utilized as the subject – being vacant land is not investment grade.

Cost Approach:

The appraiser considered the Cost Approach, however, since the subject property is un-improved – land only it was not employed.

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Conclusion: The appraiser has placed sole weight on the Sales Approach in the final estimate of value. Therefore, based upon the information gathered and the analysis thereof, it is the appraiser's considered opinion that the market value of the subject property as of March 13, 2023, is: **\$450,000.**

Final Estimate of Value: In my opinion, the market value of the real property, as of March 13, 2023, is: \$450,000.

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read 'Gregory C. Story', is written over a horizontal line.

Gregory C. Story
Massachusetts Certified General Real Estate Appraiser #1251
Date of expiration 4/10/2024

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ADDENDUM

Assessor's Record

Pinergy Record

Subject Deed

Zoning

Special Legislation

Engagement

Appraisers Qualification

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Assessor's Record

4/12/23, 2:32 PM

Unofficial Property Record Card

Unofficial Property Record Card - Wakefield, MA

General Property Data

Parcel ID	13-116-10A	Account Number	23350
Prior Parcel ID	5 -CNTH	Property Location	16 BALLISTER ST
Property Owner	TOWN OF WAKEFIELD LIGHT + GAS	Property Use	MUNICPL
Mailing Address	9 ALBION ST	Most Recent Sale Date	1/1/1901
City	WAKEFIELD	Legal Reference	N/A
Mailing State	MA	Grantor	
Zip	01880	Sale Price	0
Parcel/Zoning	GR	Land Area	0.182 acres

Current Property Assessment

Card 1 Value	Building Value 0	Xtra Features Value 9,100	Land Value 331,300	Total Value 340,400
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Building Description

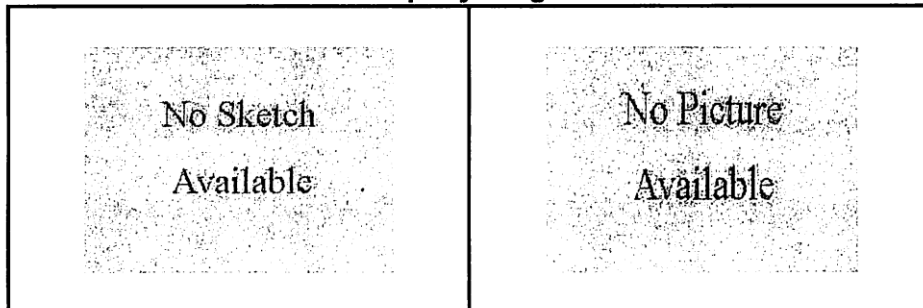
Building Style	Foundation Type	Flooring Type	N/A
# of Living Units 0	Frame Type	Basement Floor	N/A
Year Built N/A	Roof Structure	Heating Type	N/A
Building Grade	Roof Cover	Heating Fuel	N/A
Building Condition N/A	Siding	Air Conditioning	0%
Finished Area (SF) N/A	Interior Walls N/A	# of Bsmt Garages	0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

Legal Description

Narrative Description of Property

This property contains 0.182 acres of land mainly classified as MUNICPL with a(n) style building, built about N/A , having exterior and roof cover, with 0 unit(s), 0 room(s), 0 bedroom(s), 0 bath(s), 0 half bath(s).

Property Images



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

CITY/TOWN: WAKEFIELD

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Pinergy Record

Assessment and Sales Report

Location & Ownership Information

Address: 16 Ballister St
Wakefield, MA 01880-3102
Map Ref: M: 000013 B: 0116 P: 00010A
Owner 1: Wakefield Town Of
Owner Address: 9 Albion St
Wakefield, MA 01880

Zoning: GR
Owner 2:

Property Information

Use: County/Municipality Property
Levels: 0
Total Rooms: 0
Full Baths: 0
Year Built:
Total Area: 0 SqFt
First Floor Area: 0 SqFt
Attic Area: 0 SqFt
Unfinished Basement: 0 SqFt
Attached Garage: 0
Heat Type:
Roof Type:
Air Conditioned: No
Foundation:

Style:
Lot Size: 0.18 Acres (7,919 SqFt)
Bedrooms: 0
Half Baths: 0
Basement Type:
Total Living Area: 0 SqFt
Addl.Floor Area: 0 SqFt
Finished Basement: 0 SqFt
Total Basement: 0 SqFt
Other Garage: 0
Fuel Type:
Exterior:
Fireplaces: 0
Condition:

Assessment Information

Last Sale Date: 01/01/2001
Last Sale Book: 0
Land Value: \$331,300
Misc. Improv.: \$0
Fiscal Year: 2023
Map Ref: M: 000013 B: 0116 P: 00010A
Tax Rate (Comm): 22.46

Last Sale Price: \$0
Last Sale Page: 0
Building Value: \$9,100
Total Value: \$340,400
Estimated Tax: \$0
Tax Rate (Res): 11.73
Tax Rate (Ind): 22.46

Public record information is set forth verbatim as received by MLS PIN from third parties, without verification or change. MLS Property Information Network, Inc., and its subscribers disclaim any and all representations or warranties as to the accuracy of this information.

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Subject Deed

BK 964-6 Pg 542

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COMMONWEALTH OF MASSACHUSETTS

MIDDLESEX, ss:

WAKEFIELD, MASS.

BOARD OF SELECTMEN OF THE TOWN OF WAKEFIELD

ORDER OF TAKING

The undersigned, the Board of Selectmen of the Town of Wakefield, by virtue of authority granted by General Laws Chapter 79, as amended, and all other provisions of law hereto enabling, hereby take for said Town of Wakefield for Municipal Light Department purposes, the following described parcel of land:

Beginning at a point two hundred nineteen (219) feet southeasterly of Albion Street on the northeasterly bound/land of Norman A. Dingle and Margaret M. Dingle, thence the line runs

SOUTHEASTERLY to Ballister Street, so-called, one hundred twenty (120) feet; thence

SOUTHWESTERLY along said Ballister Street sixty-six (66) feet; thence

NORTHWESTERLY along land now or formerly of McCullough, one hundred twenty (120) feet; thence

NORTHEASTERLY along remaining land of said Norman A. Dingle and Margaret M. Dingle, Sixty-six (66) feet, to the point of beginning.

Said parcel contains seven thousand nine hundred and twenty (7920) square feet of land, more or less.

Said land taken hereby appears on a plan entitled "Plan of Duct Line Easement in Wakefield, Massachusetts, Dana F. Perkins and Sons, Inc., Civil Engineers and Surveyors," dated January 11, 1960, to be recorded herewith.

The following are the names of the persons whose property has been taken or who may be otherwise entitled to damages on account of the aforesaid taking, so far as known to the Board of Selectmen of the Town of Wakefield:

SEE PLAN IN RECORD BOOK PAGE 1192

CITY/TOWN: WAKEFIELD

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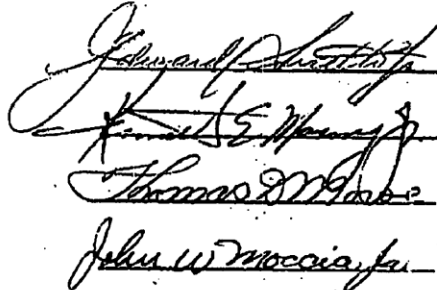
And the said Board of Selectmen award as damages for the
aforesaid taking, the following sums:

Norman A. Dingle and Three thousand (\$3,000) dollars
Margaret M. Dingle

Boston Penny Savings Bank None.

We direct that this Order of Taking be recorded in the
Middlesex South District Registry of Deeds.

IN WITNESS WHEREOF we hereunto set our hands and seals this
26th day of July A.D. 1960.



BOARD
OF
SELECTMEN
OF THE
TOWN OF
WAKEFIELD

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Wakefield Zoning Table of uses

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Town of Wakefield, MA Table of Use Regulations.

*Town of Wakefield, MA
Wednesday, April 12, 2023*

Chapter 190. Zoning

Article IV. Use Regulations

§ 190-23. Table of Use Regulations.

- A. See Table 1 which is declared to be a part of this chapter.
- B. In the following Table of Use Regulations, the uses permitted by right in the district are designated by the letter "Y." Those uses that are permitted by special permit in the district are designated by the letters "SP." Those uses that are not permitted in the district are designated by the letter "N."

**Table 1
Table of Use Regulations**

Legend:

Y = Permitted by right

SP = Permitted by special permit

N = Not permitted

**Principal
Permitted
Uses**

Zoning Districts

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	Assisted Living Facility Overlay District
Residential and institu- tional uses										
Single-family detached dwelling [Amended 11-8-2004 RTM by Art. 30; 11-19-2015 RTM by Art. 11]	Y	Y	Y	Y	Y	N	N	N	N	

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1/11

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department



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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
Open space development (see § 190-93) [Added 11-8-2004 RTM by Art. 3011-19-2015 RTM by Art. 11]; amended 11-8-2004 RTM by Art. 31; 11-19-2015 by Art. 11]										
Detached single-family units only [D-1]	SP ²	SP ²	N	N	N	N	N	N	N	
Including attached dwellings [D-2]	SP ³	SP ³	N	N	N	N	N	N	N	
Mixed use development (see § 190-94) [D-3] [Added 11-8-2004 RTM by Art. 33]	N	N	N	SP ⁴	N	N	SP ⁴	SP ⁴	SP ⁴	
Creative development (see § 190-95) [D-4] [Added 11-8-2004 RTM by Art. 34]	N	N	N	Y ⁵	N	N	Y ⁵	Y ⁵	Y ⁵	
Religious purpose	Y	Y	Y	Y	Y	Y	Y	Y	Y	
Nonprofit educational use, library or museum	Y	Y	Y	Y	Y	Y	Y	Y	Y	
School or educational use conducted as a business	N	N	N	N	Y	Y	Y	Y	Y	
Charitable or philanthropic use	SP	SP	SP	Y	Y	Y	Y	Y	Y	

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2/11

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
Railroad local passenger station	N	Y	Y	Y	Y	Y	Y	Y	Y
Membership club (noncommercial)	N	N	SP	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, for domestic use only	Y	Y	Y	Y	Y	Y	Y	Y	Y
Agriculture, horticulture or floriculture use, site of 5 acres or more	Y	Y	Y	Y	Y	Y	Y	Y	Y
Municipal recreational use	SP	Y	Y	Y	Y	Y	Y	Y	Y
Governmental administration or public safety building	Y	Y	Y	Y	Y	Y	Y	Y	Y
Home occupation (as defined in § 190-4)	N	Y	Y	N	Y	Y	Y	N	N
Reservation, conservation or wildlife preserve	Y	Y	Y	Y	Y	Y	Y	Y	Y
Conversion of pre-1935 dwelling to 2-family use on a lot of at least 12,000 square feet (see § 190-32G)	N	SP	Y	Y	Y	N	Y	N	N
Conversion of a dwelling to 3- or 4-family use on a lot of at least 13,000 square feet	N	N	SP	N	N	N	SP	N	N

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3/11

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

(see § 190-32G)

Telephone exchange or public utility use, excluding any office, storage or repair use

Hospital, sanitarium or convalescent or nursing home

Assisted living facility
[Added 5-14-2012 ATM by Art. 29]

Cemetery

2-family dwelling

Mobile home park

Garden apartment or attached dwelling complex
[Amended 11-15-2001 RTM by Art. 15]

Mid-rise apartment
[Amended 11-15-2001 RTM by Art. 15]

Day-care center

Family day-care home

Accessory use to a permitted residential use

Accessory apartments in Single Residence

SS R	SR	GR	MR ¹	NB	LB	B	LI	I
N	SP	SP	Y	Y	Y	Y	Y	Y
N	N	SP	N	SP	SP	N	N	SP
N	N	N	N	SP	SP	SP	SP	SP
N	SP	SP	N	Y	SP	SP	Y	Y
N	N	Y	Y	Y	N	Y	N	N
N	N	N	N	N	N	N	N	N
N	N	N	SP	N	SP	SP	SP	SP
N	N	N	SP	N	SP	SP	SP	SP
N	N	SP	SP	SP	SP	SP	SP	SP
SP	SP	SP	N	SP	N	SP	N	N
Y	Y	Y	Y	Y	Y	Y	N	N
N	SP	N	N	N	N	N	N	N

<https://ecode360.com/print/WA1512?guid=12314944>

4/11

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
uses as set forth in § 190-22A(1)(f) [Added 5-10-1993 ATM by Art. 33]										
Accessory apartments in Special Single Residence uses as set forth in § 190-22A(1)(f) [Added 5-19-1994 ATM by Art. 36]	SP	SP	N	N	N	N	N	N	N	
Art/craft studio [Added 5-1-2017 ATM by Art. 29]	SP	SP	SP	SP	SP	N	SP	N	N	
Business uses										
Retail store or service establishment [Amended 5-7-1992 ATM by Art. 33]	N	N	N	N	Y	SP	Y	SP	SP	
Retail, service or restaurant use accessory to an allowed industrial or commercial use	N	N	N	N	Y	SP	Y	SP	SP	
Drive-in retail store or service establishment or bank	N	N	N	N	SP	SP	SP	SP	SP	
Restaurant [Amended 6-7-1990 ATM by Art. 38; 5-23-1994 ATM by Art. 37]	N	N	N	N	Y	SP	Y	Y	Y	
Sidewalk cafe	N	N	N	N	N	N	Y	N	N	

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5/11

CITY/TOWN: WAKEFIELD

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OWNER(S): Wakefield Municipal Gas & Light Department



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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
[Added 5-14-2012 ATM by Art. 25]									
Fast food [Amended 5-23-1994 ATM by Art. 37]	N	N	N	N	N	N	SP	N	N
Office of a physician, dentist, lawyer or certified public accountant (CPA) not incidental to residential use	N	N	SP	SP	Y	Y	Y	Y	Y
Professional and business offices and financial institutions	N	N	N	N	Y	Y	Y	Y	Y
Theater, cinema, bowling alley or other indoor commercial amusement	N	N	N	N	N	N	SP	SP	SP
Hotel (intended for the occupation of transients)	N	N	N	N	N	SP	SP	SP	SP
Lodging or rooming house	N	N	SP	N	N	N	SP	N	N
Lodging unit	N	Y	Y	N	N	N	Y	N	N
Restaurant, newsstand, drugstore, barbershop or gift shop within and entered from a hotel or office building	N	N	N	N	N	Y	Y	Y	Y
Funeral home	N	N	SP	N	Y	N	Y	Y	Y
Veterinary establishment or kennel	N	N	N	N	N	N	N	N	SP

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6/11

CITY/TOWN: WAKEFIELD

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses****Zoning Districts****Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
Municipal waste disposal facility or transfer station under the control of the Town	N	N	N	N	N	N	N	SP	SP	
Gasoline station	N	N	N	N	N	N	SP	SP	SP	
Self-service laundromat or dry-cleaning pickup station	N	N	N	N	Y	N	Y	N	N	
Repair shop for household appliances and equipment)	N	N	N	N	Y	N	Y	Y	Y	
Establishment for the sale or lease of new or used vehicles or boats, when displayed, sold or leased from the licensed premises [Amended 5-3-1993 ATM by Art. 38]	N	N	N	N	N	N	SP	N	SP	
Auto repair garage	N	N	N	N	N	N	SP	N	SP	
Public garage (commercial)	N	N	N	N	N	SP	SP	SP	SP	
Public parking garage (noncommercial)	N	N	SP	N	SP	SP	SP	SP	SP	
Commercial parking lot (nonaccessory)	N	N	N	N	N	SP	SP	SP	SP	
Accessory uses to a permitted business use	--	--	SP	Y	Y	Y	Y	Y	Y	
The display and sale upon an open lot or	N	N	N	N	N	N	SP	SP	SP	

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7/11

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OWNER(S): Wakefield Municipal Gas & Light Department



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Town of Wakefield, MA Table of Use Regulations.

Principal
Permitted
Uses

Zoning Districts

Assisted
Living
Facility
Overlay
District

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
portion of a lot of merchandise or goods, other than natural trees and plants, not produced or manufactured upon said lot [Added 6-20-1991 ATM by Art. 37]									
Adult bookstore [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult club [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult theater [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult video store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Adult paraphernalia store [Added 5-6-1996 ATM by Art. 37]	N	N	N	N	N	N	N	SP	SP
Establishment which displays live nudity for its patrons [Added 5-5-1997 ATM by Art. 39]	N	N	N	N	N	N	N	SP	SP
Body art establishment	N	N	N	N	N	N	N	SP	SP

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I	
[Added 4-5-2001 ATM by Art. 16]										
Registered marijuana dispensary [Added 5-4-2014 ATM by Art. 27]	N	N	N	N	N	N	N	SP	N	
Municipal utility servicer or provider (including electric and gas), including related offices, warehouse, garages, parking of equipment and vehicles indoors or outdoors, storage of equipment and materials indoors or outdoors [Added 5-3-2010 ATM by Art. 27]	N	N	N	N	N	N	SP	N	SP	
Marijuana establishment, as defined in MGL c. 94G, § 1 [Added 5-1-2017 ATM by Art. 25]	N	N	N	N	N	N	N	N	N	
Industrial uses										
Light manufacturing establishment, provided that it is not environmentally offensive and does not use noxious or haz-	N	N	N	N	N	N	N	Y	Y	

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Town of Wakefield, MA Table of Use Regulations.

**Principal
Permitted
Uses**

Zoning Districts

**Assisted
Living
Facility
Overlay
District**

	SS R	SR	GR	MR ¹	NB	LB	B	LI	I
ardous materials									
Light manufacturing, when a major portion of products is sold on the premises	N	N	N	N	SP	N	Y	Y	Y
Fabrication or assembly plant	N	N	N	N	N	N	N	Y	Y
Dry-cleaning plant or laundry	N	N	N	N	N	N	SP	Y	Y
Printing plant	N	N	N	N	N	N	SP	Y	Y
Wholesale or warehouse establishment	N	N	N	N	N	N	SP	Y	Y
Lumber yard, contractor's yard, outdoor storage of merchandise or equipment, excluding junk or salvage	N	N	N	N	N	N	SP	SP	Y
Research or testing laboratory, provided that it is not environmentally offensive and does not use noxious or hazardous materials	N	N	N	N	N	SP	SP	SP	Y
Trucking terminal	N	N	N	N	N	N	N	N	N
Accessory industrial use	--	--	--	--	SP	Y	Y	Y	Y

NOTES:

¹MR includes the MR-1 and MR-2 Districts, which are identical except that mid-rise apartments are not permitted in the MR-1 District.

²The Planning Board is the designated special permit granting authority for applications pursuant to §190-93 Open Space Development, a development

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Town of Wakefield, MA Table of Use Regulations.

NOTES:

option that applicants may voluntarily elect to propose for two or more lots configured to protect special natural and cultural features.

[Added 11-8-2004 RTM by Art. 30; amended 11-19-2015 RTM by Art. 11]

³"N" unless located within an Attached Dwelling Overlay District as provided at § 190-93I.

[Added 11-8-2004 RTM by Art. 31]

⁴"SP" if located within a Mixed Use Overlay District as provided at § 190-94.

[Added 11-8-2004 RTM by Art. 33]

⁵Except "N" if not located within a Creative Development Overlay District as provided at § 190-95.

[Added 11-8-2004 RTM by Art. 34]

- C. The use regulations set forth in this article applicable to every lot of land in the Municipal District shall be the same as the use regulations applicable to the zoning district surrounding such lot of land as set forth in Table 1, the Table of Use Regulations; except that in the case of a lot of land in the Municipal District which is adjacent to two or more zoning districts, the use regulations applicable to such lot of land shall be the same as the use regulations applicable to the least-restrictive such adjacent zoning district.
[Added 4-13-2000 ATM by Art. 26]
- D. Any residential use may be allowed by a municipal building reuse special permit in the Municipal Building Reuse Overlay District.
[Added 8-17-2006 STM by Art. 2]
- E. The operation of any marijuana establishment, as defined in MGL c. 94G, § 1, including, without limitation, a marijuana cultivator, marijuana testing facility, marijuana product manufacturer, marijuana retailer or any other type of licensed marijuana-related business, is prohibited in all zoning districts of the Town. This prohibition shall not apply to the sale, distribution or cultivation of marijuana for medical purposes licensed under Chapter 369 of the Acts of 2012.
[Added 5-1-2017 ATM by Art. 25]

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Special Legislation draft

Proposed Special Legislation

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

SECTION 1. Notwithstanding any general or special law or by-law to the contrary, the town of Wakefield may grant a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park.

SECTION 2. In consideration for the grant authorized in section 1, the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 3. In addition to the transfer pursuant to section 2, the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity.

SECTION 4. In addition to the transfers pursuant to sections 2 and 3, the Wakefield Municipal Gas & Light Department shall plant trees in a manner to be determined by the Wakefield department of public works in a town-owned area of land comprising approximately 38,000 square feet, more or less, located between Mapleway Playground and Arundel Avenue, being a portion of the land shown on town of Wakefield assessor's map 42, parcel 002-002.

SECTION 5. The grant of the easement in Section 1 shall be contingent upon the transfers described in Sections 2 and 3.

This act shall take effect upon its passage.

c:\Wakefield\Special Legislation - WMGLD - Clean

CITY/TOWN: WAKEFIELD

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OWNER(S): Wakefield Municipal Gas & Light Department



Engagement

Gregory C. Story

MA Certified General No. 1251

NH Certified General No. 602

gstory@amconsults.com



March 19, 2023

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department (WMGLD)
480 North Avenue
Wakefield MA 01880

Re: Vacant Land | Multiple Valuations

Dear Mr. Dion,

Please accept this proposal for the purpose of preparing appraisal reports for the properties identified below. The intended use of these appraisals will be to determine the current fair market value of the subject properties in assisting you with task of acquiring rights to one parcel owned by Town of Wakefield and the conveyance of two properties owned by WMGLD.

Below is a breakdown of your description of the properties that would be subject to out valuation services:

Hemlock Road - Owned by the town of Wakefield, "a perpetual easement in certain town-owned land comprising approximately 43,560 square feet, more or less, located on Hemlock Road, which is a portion of the land described in a deed recorded in Middlesex South District Registry of Deeds in Book 8526, Page 287, and which is shown as "Easement Area" on a plan of land entitled "Easement Area Sketch Plan, Wakefield, Mass.", dated August 3, 2022, by Hayes Engineering, Inc., to the Wakefield Municipal Gas & Light Department for the construction and maintenance of an energy park."

Parcel A - owned by WMGLD, "the Wakefield Municipal Gas & Light Department shall convey an easement for open space and conservation purposes comprising approximately 2.51 acres, more or less, shown as "Parcel A" on a plan of land entitled "Sketch Plan in Wakefield, Mass.", dated December 1, 2022, by Hayes Engineering, Inc., to the town of Wakefield with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

16 Ballister Street - owned by WMGLD, " the Wakefield Municipal Gas & Light Department shall convert an electrical substation located on a parcel of land comprising approximately 8,500 square feet, more or less, located on Ballister Street in said Wakefield to a passive park and shall convey it to the town of Wakefield to be known as "Burns Park" with a recorded restriction placing the land under the protection of Article 97 of the Amendments to the Constitution of the commonwealth in perpetuity."

A.M. Appraisal Associates, Inc., 405 Waltham Street, Ste. 169, Lexington, MA 02421 | 781.661.4000 | www.amappraisalinc.com

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WMGLD - Multiple Valuations

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The appraisal reports will be prepared for you, and you will be considered my client and the only intended user. This appraisal assignment will be performed and completed in compliance with USPAP, the Code of Professional Ethics and Standards of Professional Appraisal Practice, under FIRREA Standards as set forth in the Act of 1989. The extent and depth of our preparation of these reports will meet Uniform Standards of Professional Appraisal Practice as described in SR 2-2(a) i – xi, this method is considered one of the highest standards of appraisal development and reporting. The appraiser will consider the Cost, Income, and Market Data valuation approaches to value and will develop the most appropriate one/ones into the final appraisal report. It is clearly set out and understood that the appraisal fees are not contingent upon a predetermined value conclusion. We are solely hired for our independent value conclusions and the end result may not be to the expectation of the client.

Based on the above proposal, the total fee is \$9,750.00 for the requested reports (in total), which reflects a 30 day delivery date based on your official authorization to proceed. Thank you again, if this is acceptable to you, please sign below and send it back via email to info@amconsults.com. Should you have any questions, please do not hesitate to call, thank you again for the opportunity.

Regards,



Gregory C. Story

Peter Dion, General Manager
Wakefield Municipal Gas & Light Department
(WMGLD)



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Appraiser's Qualification

AM A.M. APPRAISAL ASSOCIATES, INC.
LEGAL | COMMERCIAL | EMINENT DOMAIN

GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

PROFILE

Gregory C. Story is a Massachusetts Certified General Appraiser with over 30 years of experience appraising commercial and industrial properties, including special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land, as well as residential dwellings.

AREAS OF EXPERTISE

Real estate valuation for lending, brokerage, eminent domain, divorce, estate valuation, development, IRS disputes, bankruptcy, HUD 202 multifamily housing, and ad valorem taxation.

LEGAL EXPERIENCE

Mr. Story is a qualified real estate expert and has extensive experience in court litigation proceedings including U.S. Federal Court, U. S. Federal Bankruptcy Court; Massachusetts Superior Courts (Essex, Suffolk, Middlesex, Plymouth, Worcester and Norfolk); Massachusetts Probate Courts (Suffolk, Middlesex and Essex); and a majority of area District Courts. He has provided litigation support to the JAMS mediation group for dispute resolution. His testimony has ranged from divorce valuations to complex partial takings with significant severance damages to the remaining property. In the case of eminent domain takings, he has provided appraisals for both affected parties (taking authorities and affected landowners).

LAWYERS WEEKLY

Highlighted several times as "most helpful expert" on cases that range from single family valuations and multiple commercial properties in divorce cases to complex takings relating to eminent domain actions.

EXPERIENCE, CURRENT

Partner and CO-Founder of [A.M. Appraisal Associates, Inc.](#)

A.M. Appraisal Associates provides appraisal and consulting services in all aspects of collateral valuation overseeing the general sale or acquisition of rights in real estate. Responsibilities range from overseeing a staff of certified real estate professionals to actively participating in all aspects of the firm's high-level appraisal assignments. Mr. Story has extensive background with eminent domain acquisition with his 16 years of experience with the Massachusetts Highway Department. Mr. Story has valued many high valued estates that have been involved in dispute or in divorce litigation. Appraisal assignments also include providing valuations for special purpose properties, multi-tenanted retail and office centers, apartment complexes, large tracts of land and simple single family dwellings. A.M. Appraisal Associates was established as a full service appraisal firm in 1999. Today, A.M. has developed into one of the area's premier residential/commercial appraisal firms A.M. has put together and coordinated a staff of certified HUD renovation consultants directly responsible for over 15,000 renovation reports and onsite compliance inspections.

EXPERIENCE, 1985-1999

Appraisal Administrator for the Massachusetts Highway Department. Responsibilities included overseeing all facets of eminent domain with respect to the valuation

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GREGORY C. STORY

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<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

process, ensuring compliance with established standards and applicable laws and regulations. Coordinated complicated land takings for such projects as the Central Artery, the relocation of Route 146 Worcester and Route 1 expansion for the Foxboro Stadium. Worked directly with cities and towns as well as overseeing a staff of 30 certified appraisers and full fee panel. Worked on the policy committee that developed the taking strategy for contaminated properties within Massachusetts.

REVIEW APPRAISER

Reviewed staff and fee appraisers for appraisal compliance with established State and Federal standards, applicable laws and regulations. Delineated real and personal property allocations in eminent domain acquisitions. Developed a classroom curriculum on the process of corridor valuations and partial acquisitions.

STAFF APPRAISER

Prepared appraisal reports that were the basis for land acquisition via the Eminent Domain process. Was responsible for inspecting the subject properties and collecting data that was relevant to the appraisal assignment.

CLIENT LIST (partial)

Massachusetts Department of Transportation
Cities of: Boston, Lynn, Marblehead, Ashland, North Andover, Everett, Malden, Revere, Peabody, Middleton, and Methuen
Boston Neighborhood Development
Lynn Neighborhood Development
Lynn Economic Development Council
(Complete list of clients can be provided upon request)

EDUCATION

Engineering Plan and Development
Relocation and Valuation
Valuation of Easement and Partial Takings
Corridors and Rights of Way: Valuation & Policy (Washington Symposium)
Land Use Planning and Eminent Domain in Massachusetts
HUD Instructors Course
Region I, MA Recertification Course
VT. 203(K) Consultant fy 2000 course
Yellow Book Seminar – Uniform Appraisal Standards for Federal Land Acquisitions - 2004
Land Use Planning and Eminent Domain in Massachusetts USPAP - 2006
General Applications / Residential Case Studies
Investment Analysis for R. E. Appraisers
Appraisal Regulations for the Federal Banking Agencies
Commercial Appraisal Review
Appraisers Use of the Internet
Unique & Unusual Residential Properties
Marshall & Swift Valuation course

A.M. Appraisal Associates, Inc. | 405 Waltham St., Ste. 169, Lexington, MA 02421 | 781-661-4000 | www.amappraisalinc.com

CITY/TOWN: WAKEFIELD

PROJECT: Land swap between Town of Wakefield and WMGLD

ADDRESS: 16 Ballister Street, Wakefield, MA 01880

OWNER(S): Wakefield Municipal Gas & Light Department

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GREGORY C. STORY

MA-CG #1251 | NH-CG #602

gstory@amconsults.com

<https://www.linkedin.com/in/gregstory/>

Direct: 781-661-4019

Appraisal Institute Courses:

Basic Valuation

Residential Valuation

Appraisal Principles Standards and Practices

Capitalization Theory & Technique parts A & B

Case Studies in Real Estate Valuation

Report Writing and Val. Analysis

Market analysis of Highest and Best Use

Advanced Sales and Cost Approach

Marshall/Swift Valuation Course

Brownfield's Valuation

Eminent Domain Symposium – 2006

Lincoln Land Institute

Valuation II: Spatial Analysis in Computer Assisted Mass Appraisals

Conservation Easements

B.A. Degree Salem State College

CERTIFICATIONS

MA Certified General Appraisal License #1251

FHA/HUD Approved Real Estate Appraiser #1251

NH Certified General Appraiser #602

MHFA Certified Building Consultant

Nationally HUD Certified Renovation Consultant, P0868

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