

**APPRAISAL REPORT**  
**AND**  
**VALUATION ANALYSIS**

**PROPERTY**

52 ± Square Foot Proposed Temporary Easement for the  
Assabet River Rail Trail Located at  
18 Maple Street  
Acton, Massachusetts 01720

**DATE OF VALUATION**

May 15, 2015

**PREPARED FOR**

Roland Bartl, Planning Director  
Town of Acton  
472 Main Street  
Acton, MA 01720

**PREPARED BY**

Avery Associates  
282 Central Street  
Post Office Box 834  
Acton, Massachusetts 01720  
Tel: 978-263-5002  
File No. 15039/2015074

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June 1, 2015

Roland Bartl, Planning Director  
Town of Acton  
472 Main Street  
Acton, MA 01720

RE: 52 ± Square Foot Proposed Temporary Easement for the  
Assabet River Rail Trail Located at  
18 Maple Street  
Acton, Massachusetts 01720

Dear Mr. Bartl:

In fulfillment of our agreement, we are pleased to transmit this appraisal report, detailing our opinion of the impact on market value from temporary easement A-TE-17 at the underlying fee property, 18 Maple Street, Acton, Massachusetts. This appraisal is presented in the narrative Appraisal Report format in accordance with our agreement. This non-complex appraisal assignment is designed to provide to you, as the intended user, conclusions only.

Temporary Easement A-TE-17 is a 52 ± square foot, triangular shaped temporary easement being secured for the proposed Maynard Acton Assabet River Rail Trail. The easement is located along the Maple Street frontage along the side abutting the former rail line. The easement area is a mix of lawn and plantings near a stone wall. The purpose of the temporary easement is to support construction of the rail trail, including slope grading, loam and seeding.

Based on this analysis, it is our opinion that the impact on market value from temporary easement A-TE-17 at the underlying fee property 18 Maple Street, Acton, MA, under the standard assumptions and limiting conditions, as of May 15, 2015, is:

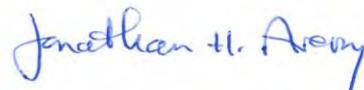
**ONE HUNDRED FIFTY-FIVE (\$155) DOLLARS**

This letter must remain attached to the appraisal report, which contains 30 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Richard W. Bernklow, SRA  
Massachusetts Certified General  
Real Estate Appraiser #3111



Jonathan H. Avery, MAI, CRE  
Massachusetts Certified General  
Real Estate Appraiser #26

**APPRAISAL REPORT  
NON-COMPLEX APPRAISAL ASSIGNMENT**

CITY/TOWN: Acton, Massachusetts  
PROJECT: Maynard Acton Assabet River Rail Trail  
PROJECT FILE #: 604531  
OWNER'S NAMES: Steven Manning  
MAILING ADDRESS: 20 River Road, Acton, Massachusetts 01720  
PROPERTY LOCATION: 18 Maple Street/Sylvia Street, Acton, Massachusetts  
01720  
DATE OF VALUATION: May 15, 2015

<u>PARCEL NUMBER</u>	<u>AREA</u>	<u>INTEREST ACQUIRED</u>
A-TE-17	52 ± SF	Temporary Construction Easement (3 Years)

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**CITY / TOWN:** Acton  
**OWNER:** Steven Manning  
**PROJECT NUMBER:** 604531  
**PROJECT:** Maynard-Acton Assabet River Rail Trail

**PARCEL NUMBERS:** A-TE-17

### **CLIENT USE AND RESTRICTION**

This appraisal report was prepared, and its use is intended solely for the client (The Towns of Acton and Maynard) and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of the impact on market value from the easement. This is a narrative Appraisal Report prepared for a non-complex appraisal assignment. The information contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

### **PURPOSE OF THE APPRAISAL**

The purpose of this assignment is to estimate the market value of the property affected and any legally compensable damages resulting from the acquisition of land and / or rights in land as determined by the laws of the Commonwealth of Massachusetts.

### **PROPERTY RIGHTS APPRAISED**

We utilized the following document detailing a Temporary Easement in Conjunction with the Bruce Freeman Rail Trail in Acton on 144 Great Road, recorded in Book 64155, Page 595, dated August 28, 2014, at the Middlesex County South Registry of Deeds, which is considered to reflect similar property rights being acquired as detailed:

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, with quitclaim covenants, to Grantee, for the temporary term of three (3) years, the right and easement in gross to use the temporary Easement Area in common with the Grantor in connection with Grantee's Work within the Access Easement Area, including but not limited to the installation of drainage equipment (**specific to this cited easement only**) within the Access Easement Area.

With respect to the rights and easements hereby established, the Grantor and Grantee hereby agree as follows:

- a) The Grantee shall make reasonable efforts to minimize interference with the use of the Grantor's Land by the Grantor during the Grantee's construction and maintenance related to its use of the Temporary Easement Area and shall, in performing its work, exercise caution with respect to the condition of the Access Easement Area and the Temporary Easement Area.
- b) The Grantee shall undertake to maintain the temporary Easement Area as such area is used by the Grantee as provided herein and at the final conclusion of any work shall loam and seed the Temporary Easement Area.
- c) The grant of the rights and easements hereby conveyed to the Grantee is not intended to prohibit the use of the Easement Area by the Grantor and the Grantee's guest and invitees so long as an such use does not reasonably interfere with or prohibit the full and reasonable use and enjoyment by the Grantee of the rights and easements hereby granted, provided, however, that use and access to the Easement Area by Grantor and Grantee's guest and invites may be limited during actual construction activity in the reasonable discretion of Grantee.

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**PARCEL NUMBERS:** A-TE-17

**OWNER:** Steven Manning

**PROJECT NUMBER:** 604531

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- d) The rights and obligations hereunder shall be binding upon and shall inure to the benefit of: (i) the grantor and the Grantee's successors and assigns as owners of the Grantor's Land and (ii) the successors and assigns of the Grantee.
- e) Grantor acknowledges that Grantee's contemplated work within the Temporary Easement Area is part of the planned Bruce Freeman Rail Trail, which is subject to construction, funding and design approvals by a third party. Notwithstanding anything set forth herein to the contrary, Grantor agrees to cooperate in any manner reasonable necessary to assist the Grantee in obtaining such construction, funding and design approvals.

The Temporary Easement herein is for the temporary acquisition of rights in a portion of a parcel of land. The term of this easement is for a maximum period of three (3) years.

#### **EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS**

No Extraordinary Assumptions or Hypothetical Conditions were utilized in this appraisal assignment.

#### **ESTIMATED EXPOSURE TIME**

Easements are not commonly marketed because the demand for them typically arises from the specific need of a single party. Therefore, to estimate an easement's exposure time we consider the time required to create, approve, draw up the plan an easement document, have the parcels appraised (if required) and negotiate a final payment figure. Exposure time is considered to happen prior to the date of valuation. It is our opinion, based on above criteria, that a reasonable exposure time for the subject easement is 6 to 12 months.

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

Under established law, the criterion for just compensation is the *market value* of the property taken. The courts in the Commonwealth of Massachusetts have defined market value, as used in eminent domain proceedings, as:

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

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<sup>1</sup> Epstein V. Boston Housing Authority, (1944) 58 N.E. 2<sup>nd</sup> 135, 317 Mass. 297

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A common method applied in partial acquisitions is valuation of the property before and after the acquisition. However, in instances where the impact is minor, such as in this instance, this method is not practical. Therefore, the commonly applied alternative method, applied herein, is:

Value of the Acquisition  
(Plus) + Severance Damages  
(Less) - Special Benefits  
Value Difference

Severance damage is defined as “damages to the remainder property caused by a partial taking”<sup>2</sup>. Special Benefits are defined as “benefits that arise from the peculiar relation of the land in question to the public improvement, usually resulting in a change in its highest and best use.”<sup>3</sup> These are benefits that accrue to the property remaining after the acquisition.

This appraisal has been conducted under the jurisdiction of the Commonwealth of Massachusetts and therefore the definition of market value as determined by the courts of the Commonwealth of Massachusetts has been herein utilized.

#### **THE DATE OF THE VALUE ESTIMATE AND PROPERTY INSPECTION**

The subject property was inspected on April 30, 2015 and the property owner was given the opportunity to accompany the appraisers on the inspection. Inspection certificate is attached. All data, analysis and conclusions are based upon facts in existence as of the date of valuation. The effective date of valuation is May 15, 2015, due to additional inspections performed on the subject property. The date of this report is June 1, 2015.

#### **SCOPE OF WORK NECESSARY TO COMPLETE THE ASSIGNMENT**

A review has been made of municipal tax and zoning material and pertinent documents. Data has then been gathered pertinent to valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification. Upon the verification of the data, recognized valuation techniques were then considered and developed, if applicable, in deriving value indications from cost, sales and income perspectives. Value indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

<sup>2</sup> Principles of Right of Way, 4<sup>th</sup> Edition, 2012, Page 366

<sup>3</sup> Dictionary of RE Appraisal 5<sup>th</sup> Edition, Page 183

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Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are only summarized in this non-complex assignment appraisal report. This appraisal is intended to conform to the existing MassDOT appraisal requirements, the Federal Highway Administration appraisal requirements of Uniform Act 49 CFR 24.103, as well as the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an Appraisal Report.

### **MUNICIPAL DATA**

The subject is located in the affluent Middlesex County community of Acton. Its population according to the 2000 U.S. Census was 20,331, now climbing 7.84% according to the 2010 census figure to 21,924 persons. Median household income per 2010 census is \$115,677, a 26% increase over 2000 figure at \$91,624. The 2014 median price of a single-family house was \$525,000, up 9.2% from the 2013 median price of \$481,000 and only down -3.2% from the 2004 market peak price of \$542,500 and appears to be mostly recovered from the former market peak price of \$278,106 in 2006. Acton is best described as a modern, suburban community. Acton has used its advantageous position along Route 2 and nearby Interstate 495 to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last 4 decades.

### **NEIGHBORHOOD DATA**

The subject is located along Maple Street, a small street that leads from Main Street (where Maple Street starts as a one way street) to Martin Street. This is an established and older neighborhood that grew up around the South Acton Train Station, which is undergoing expansion with two tracks, improved access and new parking areas. The homes are mixed but most are older and date from the 1900's to the 1950's and are mixed in terms of styles and sizes. Many lots in the area are smaller than the zoning district requires because they predate Acton Zoning Regulations. The dominant feature is the train station which is located off Central Street, parallel to Maple Street.

Route 27/Main Street is a busy roadway providing access into both Maynard and Acton. Acton Center is 3 miles north and a major shopping area is located at Kelley's Square, the intersection of Massachusetts Avenue (Route 111) and Route 27. The present residential market is strong in Acton with increasing median prices for houses and land. After a harsh winter, pent up demand is seen in both home buyers and buildings creating new homes. There are no immediate changes anticipated for the subject neighborhood.

### **PROJECT OVERVIEW: - PROJECT NO. 604531**

The Assabet River Rail Trail is in the process of becoming a recreational trail in this area after years of planning. This will provide access from across Maynard north through Acton to the South Acton Train Station a total distance of 3.42 miles. Construction is expected to commence in late 2015 or early 2016. In our experience (and survey information regarding the local Minuteman Rail Trail) many abutting property owners enjoy a positive or at least neutral impact from proximity to a rail trail.

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**PROJECT NUMBER:** 604531  
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**SUBJECT TITLE ABSTRACT, UTILITIES**

Registry and District: Middlesex County South, Cambridge MA Registry of Deeds

Book 32111 Page 208

Grantor: Si Chung

Grantee: Steven Manning

Date of Sale: December 7, 2000

Date Deed Recorded: December 7, 2000

Recorded Sale Price: \$253,000

Other Pertinent Data: No title examination report was prepared for this assignment. The property sold/was transferred as noted above. According to the owner he is in the process of selling the property to a tenant, terms undisclosed.

Encumbrances: Neither the deed nor recorded plan detail any easements. Side shed may encroach side yard setbacks.

Utilities Available: Water: Public – Per the municipality  
Sewer: Public – Per the municipality  
Electricity: At Street – Per observation  
Gas: At Main Street – Per observation

Location of Underground Services: Not noted on property plan

**ZONING AND RESTRICTIONS**

**Zoning District:** Residence 2  
**Permitted Uses:** Single-family, agricultural, education, religious, or municipal.

**Dimensional Requirements:**

Minimum Lot Area: 20,000 SF      Minimum Lot Frontage: 150 Linear Feet  
Minimum Setbacks: 30 ft. front, 10 ft. side yard, 10 ft rear yard.  
Minimum Lot Width: 50 Feet      Maximum Building Height: 36 Feet  
Open Space Requirements: None

The subject site is considered a legal, nonconforming building lot, due to insufficient frontage and smaller size than zoning requires at the time of valuation.

**ASSESSMENT / TAX OBLIGATION**

<u>Year</u>	<u>Address</u>	<u>Map Parcel</u>	<u>Land Assessment</u>	<u>Building Assessment</u>	<u>Total Assessment</u>	<u>Tax Rate</u>	<u>Taxes</u>	<u>CPA</u>	<u>Total Taxes</u>
2015	18 Maple	H2A-53	\$225,800	\$97,900	\$323,700	\$19.05	\$6,166.49	\$92.50	\$6,258.98

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## SUBJECT PHOTOGRAPHS



### PHOTOGRAPH #1

PHOTOGRAPH SHOWS:  
Photo along Maple Street frontage at intersection with former rail line facing east. Train station development occurring on left side of photo.

SUBJECT:  
A-TE-17

TAKEN BY:  
RWB

DATE TAKEN:  
4/30/2015

DIRECTION:  
Facing east



### PHOTOGRAPH #2

PHOTOGRAPH SHOWS:  
Photo at intersection of former rail line and 18 Maple Street property showing the area of overgrown plantings and rocks at Maple Street frontage.

SUBJECT:  
A-TE-17

TAKEN BY:  
RWB

DATE TAKEN:  
4/30/2015

DIRECTION:  
Facing south

**CITY / TOWN:** Acton  
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**PROPOSED RIGHT OF WAY PLAN (Dated March 19, 2015)**



*The subject easement is shown on the left/south side of Maple Street on this plan, the triangular shaped parcel along the corner of 18 Maple Street and the former rail line.*

This temporary easement is a triangular shaped parcel at the edge of both 18 Maple Street and the corner of the former rail line along the Maple Street frontage. The entire section is at road grade and covered with overgrown mature plantings, lawn and rocks along the lot boundary. According to the State DEP Wetlands Web Site, there are no wetlands located within the proposed easement area. The frontage along Maple Street is 15 feet with 15 feet also along the former rail line. The purpose of the temporary easement is to support construction of the rail trail, including slope grading, loam and seeding.

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### **DESCRIPTION OF LAND AND IMPROVEMENTS**

No other real estate in the same ownership shares an integrated highest and best use with the subject fee (larger) parcel. No personal property is included in the subject.

**Site:** The underlying fee parcel consists of 14,375 ± square feet with 126 ± linear feet of frontage along Maple Street. The underlying fee parcel is smaller than zoning requires, however, this is an established and older neighborhood surrounding the South Acton Train station, where many lots are undersized for the zoning district. The site is basically level, while Maple Street starts at higher grade at the intersection with Main Street.

**Improvements:** The underlying fee parcel is improved with a single story, ranch style dwelling originally constructed in 1930 according to assessor's records. The home features 6 rooms, 3 bedrooms and 2 full baths and totals 1,070 square feet of living area. There is a partial, unfinished basement with dirt & concrete floors, rear patio, fireplaced living room, 1-car detached garage, side shed and oil fired forced hot water heat. The house has vinyl siding, asphalt shingle roof and newer, insulated, double hung windows. The house is set back about 60 ± feet from Maple Street.

### **HIGHEST AND BEST USE – BEFORE THE ACQUISITION**

No alternative use would provide as high a value as residential development. Because the fee property does not appear to meet the zoning requirements for independent development, as if vacant highest and best use is for combination with other lands to meet zoning requirements for residential development. Considering the location, size, and condition of the improvements and legal, nonconforming use, we conclude that the highest and best use is for continued use as improved.

### **SALES COMPARISON APPROACH**

A temporary easement is valued in similar fashion as a fee property. While there are seldom arm's-length, market sales of easements, there are usually sales of land in fee. The values paid for land, and the type of easement (temporary or permanent) indicates the type of analysis used to estimate value.

The valuation of a temporary easement is first based on land sales, in order to estimate the fee simple value of the land area. Once this is estimated, then adjustments are made to the fee simple interest reflecting both the rights given over to the easement holder and the rights retained by the owner. Typically, an easement is not as valuable as the entire fee interest because the fee owner still retains some of the property rights.

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Our analysis presents a value of the fee simple interest in the subject property, before an estimate of the value of the temporary easement is made. This involves examination of land sales and applying a similar price per sf for the land area of the proposed subject easement.

The indicator per sf used is based on market sales which are adjusted for size differences and other physical characteristics. Because the underlying fee property is grandfathered with regard to zoning requirements for independent development, we sought and found sales examples of similar, residentially zoned land, with similar highest and best use. These comparable sales are summarized in the following sales grid:

Valuation Date 15-May-15	Qualitative Comparison Grid--18 Maple Street					Market Conditions adjusted @ +2.5 Annually
SALE NO.	Subject	1	2	3	4	
Address	18 Maple St. Acton	2 Colonial Path Acton	Lot 2 Constitution Acton	245-247 High Acton	Lot 2A Lawsbrook Acton	
<b>SALE DATA</b>						
Sale Price	N/A	\$250,000	\$350,000	\$285,000	\$230,500	
Sale Date	N/A	13-Jan-13	1-Aug-14	20-Jun-14	18-Apr-14	
<b>Market Conditions Adj.</b>		\$14,597	\$6,884	\$6,426	\$6,192	
Lot Size	14,375	24,306	20,139	42,800	21,294	
Price per Square Foot		<b>\$10.89</b>	<b>\$17.72</b>	<b>\$6.81</b>	<b>\$11.12</b>	
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
<i>Compare with Subject</i>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	
Financing Terms	N/A	Conventional	Conventional	Conventional	Conventional	
<b>NON PHYSICAL FEATURES</b>						
Location	Bel. Average	Average	Good	Average	Average	
<i>Compare with Subject</i>		<b>Superior</b>	<b>Superior</b>	<b>Superior</b>	<b>Superior</b>	
<b>PHYSICAL FEATURES</b>						
Zoning	R2/20,000 sf	R2/20,000 sf	R2/20,000 sf	R4/40,000 sf	R2/20,000 sf	
<i>Compare with Subject</i>	<b>Nonconforming</b>	<b>Conforming</b>	<b>Conforming</b>	<b>Larger Size/Lower Value</b>	<b>Conforming</b>	
Utilities	Water & Sewer	Water & Septic	Water & Septic	Water & Sewer	Water & Septic	
<i>Compare with Subject</i>		<b>Inferior</b>	<b>Inferior</b>	<b>Similar</b>	<b>Inferior</b>	
Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Mostly Level	
<i>Compare with Subject</i>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Inferior</b>	
Wetlands	None	None	None	None	None	
<i>Compare with Subject</i>		<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	<b>Similar</b>	
<b>Overall Similarity</b>		<b>Sl. Inferior</b>	<b>Superior</b>	<b>Inferior</b>	<b>Sl. Inferior</b>	
<b>Price per SF</b>		<b>\$10.89</b>	<b>\$17.72</b>	<b>\$6.81</b>	<b>\$11.12</b>	

The subject's location is considered inferior to all comparables because of the close proximity of the train station and several small commercial buildings located across the street from the property. The subject as a non-conforming lot is smaller than all other comparables. We tend to find in this market that smaller lots sell for higher prices per sf than larger lots. Sale 3 when compared with all other sales demonstrates lower prices for larger lots, while Sales 1, 2 & 4 demonstrate higher prices per sf for smaller lots.

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**MARKET VALUE CONCLUSION – BEFORE THE ACQUISITION**

An in-depth write-up of the comparable sales, including photographs, is incorporated into the addendum. There is also a color map included therein indicating the location of the comparable sales in relationship to the subject property / project locus.

Sale 1 is located across Sylvia Street at the corner of Sylvia and Colonial Path. It is the best example of land values in the immediate area. This is a mostly clear site with a modest slope toward the former RR line. Sale 2 is a recent sale in a newer project located closer to Acton Center and considered a superior location despite the similar zoning. It represents the upper end of land price on a per sf basis.

Sale 3 comes from a closer location to the subject site than Sale 2, but its location in a larger zoning district reduces the price per sf as an indicator. This is the only sale noted sold with town sewer, which is a superior characteristic, but the much larger lot size reduces the price per sf indicator. Sale 4 is a similar size lot in the same zoning district and supports the indicator from Sale 1. It is composed of mostly clear lawn.

We applied a +2.5% annual price increase based on sale/resale data in Acton, summarized below:

**Acton Sale/Resale Chart 2015**

<b>Sale</b>	<b>Location</b>	<b>Sales Date</b>	<b>Sales Price</b>	<b>Resale Date</b>	<b>Resale Price</b>	<b>Appreciation</b>	<b>Months</b>	<b>Monthly</b>	<b>Annual</b>
1	35 Willow	Nov-10	\$480,000	Apr-15	\$525,000	\$45,000	53	0.2%	2.1%
2	14 Brucewood	Nov-13	\$525,000	Apr-15	\$525,000	\$0	18	0.0%	0.0%
3	11 Lawsbrook Ln	Jan-13	\$312,900	Apr-15	\$341,000	\$28,100	27	0.3%	4.0%
4	2 Jay Lane	Jul-13	\$889,000	Feb-15	\$850,000	(\$39,000)	19	-0.2%	-2.8%
5	6 Guswood Rd	Mar-13	\$740,000	Jan-15	\$730,000	(\$10,000)	22	-0.1%	-0.7%
6	6 Meadow Brook	Dec-10	\$445,000	Jan-15	\$475,250	\$30,250	49	0.1%	1.7%
7	66 Liberty St.	May-12	\$482,900	Dec-14	\$502,500	\$19,600	31	0.1%	1.6%
8	216 School St.	May-12	\$390,000	Dec-14	\$437,000	\$47,000	31	0.4%	4.7%
9	169 Central St	Apr-12	\$407,000	Oct-14	\$515,000	\$108,000	30	0.9%	10.6%
10	5 Ladyslipper	Nov-12	\$862,500	Sep-14	\$875,000	\$12,500	22	0.1%	0.8%
11	2 Wyndcliff	Jun-13	\$479,000	Sep-14	\$600,000	\$121,000	15	1.7%	20.2%
12	11 Ethan Allen Rd	Sep-10	\$425,000	Aug-14	\$485,000	\$60,000	47	0.3%	3.6%
13	6 Giaconda Av	Sep-13	\$443,000	Aug-14	\$443,000	\$0	11	0.0%	0.0%
14	22 Hosmer St	Aug-10	\$532,000	Aug-14	\$575,000	\$43,000	48	0.2%	2.0%
15	157 High St	Apr-10	\$412,000	Jul-14	\$490,000	\$78,000	51	0.4%	4.5%
16	44 Prospect St	Dec-13	\$439,500	Jul-14	\$470,000	\$30,500	7	1.0%	11.9%
17	8 Deacon Hunt	Aug-09	\$460,000	Jun-14	\$525,000	\$65,000	58	0.2%	2.9%
18	36 Flint Rd	Oct-10	\$613,500	Jun-14	\$610,000	(\$3,500)	44	0.0%	-0.2%
19	22 Knowlton	Aug-10	\$779,000	Jun-14	\$779,500	\$500	46	0.0%	0.0%
20	18 Whittier	Jun-11	\$500,000	May-14	\$520,000	\$20,000	35	0.1%	1.4%
21	251 Pope St	Nov-13	\$417,000	Apr-14	\$425,000	\$8,000	5	0.4%	4.6%
22	65 Maple St	Oct-12	\$387,500	Mar-14	\$405,000	\$17,500	17	0.3%	3.2%
						<b>Mean</b>		0.29%	3.46%
						<b>Median</b>		0.17%	2.06%

**CITY / TOWN:** Acton  
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**PROJECT:** Maynard-Acton Assabet River Rail Trail

**PARCEL NUMBERS:** A-TE-17

Using these sales comparables and by weighting Sales 1 & 4, we first conclude a value per lot within the range from \$230,000 to \$250,000. We made a negative adjustment to these indicators of -20% reflecting the smaller size of the total property and inferior location. The adjusted lot indicators range from \$191,000 to \$215,000 and we conclude total property value at \$200,000 (which is consistent with this location and lot size). This results in an adjusted unit per square foot of \$13.90/sf (rounded) as the concluded unit value of the fee simple interest in the entire parcel, including the area of the subject easement. This fee simple value is now adjusted to reflect the impact the easement will have on the underlying fee property.

**DESCRIPTION OF RIGHTS TO BE ACQUIRED & EFFECT ON REMAINDER**

The subject is a temporary easement of 52 ± sf for no more than three years. None of the parcel’s major improvements is located within the easement, only some over grown plantings, which will be replicated after use. The proposed use of the subject easement is in conjunction with construction of portions of the planned Assabet River Rail Trail. The easement allows the process of grading, loaming and seeding for the rail trail. Based on our examination of the site, the improvements, and the easement area, it is our opinion that because of its location, size, and its temporary duration it will not have any impact to the remainder property.

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

None noted other than the proposed grading, loam and seed; all disturbance of the temporary easement will be returned to its prior state before the taking once the time frame and activity is completed.

**HIGHEST AND BEST USE – AFTER THE ACQUISITION**

As if vacant, the underlying fee property’s legal non-conformance with zoning requirements is unchanged after encumbrance with the proposed easement. Therefore, we conclude that its highest and best use of residential development remains for residential development. As improved, its highest and best use is unchanged by the location, imposition and timing of the subject easement. Therefore, the highest and best use for the underlying fee property as improved remains as presently improved after imposition of the subject easement.

**VALUATION OF TEMPORARY EASEMENT- A-TE-17**

We concluded a unit value for the underlying fee parcel of \$13.90/sf. It is our opinion that the area of the subject easement exhibits the same unit value and its value as part of the whole is presented in the following calculation:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Per SF</u>	<u>Fee Simple Indicator</u>
A-TE-17	18 Maple	52	\$13.90	\$723

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Encumbrance of the subject property with the temporary easement has an impact on the value of the fee ownership. The rights given up include:

- Owner's exclusive use of the property (quiet enjoyment) over the three year term of the easement is restricted.
- Owner's ability to limit trespass on easement over the three year term of the easement is restricted.
- Owner's ability to develop the easement over the three year term of the easement is restricted.
- Owner's ability to place improvements on the easement over the three year term of the easement
- Owner's ability to change topography over the three year term of the easement is restricted.
- Owner's ability to fence off the easement over the three year term of the easement is restricted.
- Owner's ability to utilize the easement area for drainage over the three year term of the easement
- Owner's right of passage is allowed but no new access ways or driveways may be created over the three year term of the easement is restricted.

The owner's retained rights include:

- Ownership of the property.
- Limited yard expansion in conjunction with the temporary use over the three year term of the easement.
- Freedom from future liability because it is assumed by the easement holder over the three year term of the easement is restricted.

It is our opinion that the resulting encumbrance by the temporary easement assigns a majority of the site's utility and owner's rights for the term of the easement. Because of these facts, encumbrance with the temporary easement has a value impact.

To conclude a per sf indicator of value to be applied to the subject as encumbered by the temporary easement, we consider that most of the rights have been transferred to the easement holder over the three year term of the easement. As a result we conclude the owner retains about 20% of the value while the easement holder gains 80% of the value.

Temporary Easement A-TE-17 is a 52 ± sf small triangular shaped easement located along the frontage at 18 Maple Street and along the former rail line. The site is a mix of lawn, plantings and stones of a nominal extent and condition comparable to the lot sales. For this easement we have given most weight to Sales 1 & 4, which is the closest land sale to the subject site and Sale 4, which matches the zoning district. We concluded an indicator at \$200,000 for the lot or \$13.90/sf, based on the subject's physical characteristics and size.

To calculate the value of the easement, we apply an 80% ratio to the estimated fee value to reflect the amount of value transferred to the easement holder. This adjustment incorporates the fact that the easement holder gains most of the parcel utility vs. the underlying fee owner for the period of the temporary easement. This adjustment is applied to the fee interest indication of value in order to present the easement value as follows:

**CITY / TOWN:** Acton  
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<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator</u>	<u>Fee Simple</u>	<u>Easement</u>	<u>Encumbered</u>
			<u>Per SF</u>	<u>Indicator</u>	<u>Percentage</u>	<u>Value of</u>
						<u>Property</u>
A-TE-17	18 Maple	52	\$13.90	\$723	80%	\$580

The value of a temporary easement is considered similar to an annual rent for the rights being rented. In this instance, land rights valued at \$580 are being rented. In more conventional appraisal assignments, an annual rent for the property being rented is estimated based upon a review of rental activity of similar property. This is not possible in this case since we found no recent rental activity involving similar temporary easements.

A combination of approaches is required for valuation of the temporary easement. Because the easement is temporary (three-year duration), the owner's compensation is considered similar to a short term lease of the property. The market value for a temporary easement is similar to rent paid for the use of a property over the time duration of the temporary easement.

We therefore estimate the annual rent using an alternative technique. Rent is an annual return on the overall value of a property. For example, if a property is worth \$100,000 and the annual rent or income is \$10,000, then the rate of return on this investment is 10%. This rate of return is commonly referred to in real estate as a land capitalization rate and shown by the following formula: **Income = Rate x Value**. Estimating the value of the temporary easement is accomplished by applying an appropriate annual rate of return to the easement value, which will result in an estimate of rent. To that end we present a list of sales of ground leased land and their land capitalization rates:

**Ground Rent Capitalization Rates**

	<u>Property</u>	<u>Town</u>	<u>Sales</u>	<u>Property</u>	<u>Lot</u>				
			<u>Date</u>	<u>Type</u>	<u>Size (ac)</u>	<u>NOI</u>	<u>Cap. Rate</u>	<u>Price</u>	<u>Term</u>
1	639 Memorial Drive	Chicopee	Listing	McDonalds	0.70	\$78,000	4.11%	\$1,900,000	10+ Years
2	323 Hancock St	Quincy	Listing	TD Bank	0.64	\$324,998	4.25%	\$7,647,000	40 Years
3	317 Washington St.	Auburn	Listing	Santander Bank	1.90	\$127,120	5.75%	\$2,210,783	25 Years
4	30 Liberty St.	Quincy	Listing	BJ Gas	0.32	\$190,000	4.47%	\$4,250,000	45 Years
5	488 Bernardston Rd	Greenfield	February-15	Stop/Shop Gas	1.75	\$128,000	6.06%	\$2,113,400	18 Years
6	139 Boston Rd	Sutton	December-14	Bank of America	2.90	\$158,000	5.50%	\$2,872,727	10+ Years
7	Crossroads @ 24	Fall River	September-14	McDonalds	0.50	\$84,942	3.96%	\$2,145,000	50 Years
8	1013 County Street	Taunton	May-13	Olive Garden	3.18	\$136,620	7.19%	\$1,900,000	20 Years
9	217 College Highway	Southwick	August-12	CVS	2.24	\$180,000	6.00%	\$3,000,000	25 Years
10	340 River Street	Cambridge	February-12	Whole Foods	1.78	\$707,600	5.80%	\$12,200,000	12 Years
11	495 State Road	Dartmouth	November-11	Walgreens	1.59	\$435,000	7.50%	\$5,800,000	74 Years
12	10-20 Stevens St.	Andover	April-10	US Post Off.	6.62	\$92,540	6.61%	\$1,400,000	17 Years
13	1453 Pleasant St.	Bridgewater	April-09	Home Depot	27.00	\$825,000	7.14%	\$11,550,000	30 Years
14	125 Highland Ave	Seekonk	December-08	Stop/Shop	3.54	\$889,680	6.74%	\$13,200,000	25 Years
15	724-730 W. Central	W. Bridgewater	December-08	Lowes	26.44	\$625,000	7.00%	\$8,931,013	74 Years

**Average 5.79%**

Most of these examples are for retail properties, which is where ground leases are more common. The above chart and the examples presented display the return on rents based on the durability, quality and predictability of cash flow. Uncertainty adds risk, which increases the property's capitalization rate and corresponding rent.

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As this chart details the most appealing properties have the lowest rates because they are well known and have national reputation and good credit ratings. These retail indicators set the low end of the range for our analysis from 3.96% to 7.5%.

There are much fewer sources of rates of return available for residential real estate. We investigated American Residential Properties, Inc. a Real Estate Investment Trust that owns 9,038 homes across the country and according to its quarterly statement for March 2015, the average return on investment based on the rent achieved and on sales price of a dwelling along with any capital expenditures was 10.2% from a range from m 8.5% to 12.5%. Based upon a review of these examples, it is our opinion that an appropriate rate of return for the subject land is 9%, and shown in the following calculation:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator</u>		<u>Encumbered Value of Property</u>	<u>Rate of Return</u>	<u>Indicated Annual Rent</u>		
			<u>Fee Simple Indicator</u>	<u>Easement Percentage</u>			<u>Rent</u>	<u>Rounded</u>	
A-TE-17	18 Maple	52	\$13.90	\$723	80%	\$580	9%	\$52	\$55

Because the term of the temporary easement is more than one year, we trend the estimated rental rate out into the future for three years. We examined the annual CPI change over the last 10 years and found this averaged 2.1%. Considering these data points we have concluded an annual rent increase at 2.5% for 3 years. This is shown in the following calculation:

<u>Name</u>	<u>Size (sf)</u>	<u>Indicated Annual Rent</u>			
		<u>Rent</u>	<u>1st Year Rounded</u>	<u>2nd Year Rounded</u>	<u>3rd Year Rounded</u>
A-TE-17	52	\$52	\$55	\$56	\$58

In order to reflect the full payment in advance for the temporary easement three years into the future we have discounted the forecast of future rent to the present. This is based on the principle that a dollar paid today is worth more than a dollar promised in the future.

To estimate a discount rate we utilized data from the National Association of Real Estate Investments Trust on their returns. According to NCREIF 3<sup>rd</sup> Quarter Summary 2014 (last available) detailed quarterly returns of 2.63% which was split between Income (1.31%) and Appreciation (1.32%). Over the last 4 quarters, the total return was 11.26% of which 5.41% was due to income and 5.62% was for appreciation. We considered the income portion of this total a good measure for an applicable discount rate, (rounded up to 6%) because it is only applicable to income, in similar fashion as our rent projection for the subject temporary easement.

We believe that due to the town and state cooperating on this endeavor, the risk should be very low and therefore the discount should be low as well. Because of this fact and the lesser perceived risk of the investment, we have used a discount rate of 6%, based on the available NCREIF information. Therefore, after making the projection of annual economic rent and trending it out for 3 years using a CPI based adjustment, we then discount the rent projections back to the present at a 6% rate.

**CITY / TOWN:** Acton  
**OWNER:** Steven Manning  
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<u>Name</u>	<u>Size (sf)</u>	Indicated				<u>Net Present Value @ 6%</u>	<u>Rounded Value</u>
		<u>Annual Rent</u>	<u>1st Year Rounded</u>	<u>2nd Year Rounded</u>	<u>3rd Year Rounded</u>		
A-TE-17	52	\$52	\$55	\$56	\$58	\$151	\$155

**RECONCILIATION AND FINAL OPINION OF VALUE**

The subject is a temporary easement of 52 ± square feet located along the northern edge of the underlying fee property at 18 Maple Street, Acton. The temporary easement is being acquired for grading, loam and seed for the abutting rail trail. The subject rights comprise a minor interest in the fee of the larger parcel.

We first estimated the market value for the fee simple interest in the subject easement, based on an across the fence valuation technique. Second, the fee simple interest was discounted reflecting the retained and given up rights in the subject easement. Third, we applied the Income = Rate x Value (I=R x V) formula in order to estimate an annual rent appropriate to the subject’s market value. This annual rent was trended out the three years of the easement life and then discounted back to a present value. This is done because a dollar received today is more valuable than a dollar received in the future. This entire process is considered the best method of analysis of the subject property and because of the credible market evidence considered to conclude the easement’s market value. There are no cost to cure items that accrue to the fee ownership.

The summary of the calculations follows:

PARCEL A-TE-17	(52 ± SF) Temporary Construction Easement	= \$ <u>151</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>151</u>
ROUNDED TO		\$ <u>155</u>

**SEVERANCE**

The remainder property’s productivity is unchanged by the easement, and the impact of the project is neutral, if not favorable, on the remainder property. There is no severance.

**SPECIAL BENEFITS**

No subject-specific and material change in the fee property’s utility occurs as a result of the easement. The fee property experiences no special benefit.

**TOTAL INDICATED DAMAGES FOR THE TEMPORARY ACQUISITION AND COST TO CURE ITEMS ARE:**

**ONE HUNDRED FIFTY-FIVE (\$155) DOLLARS**

## **CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3**

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

- That on April 30, 2015, and May 15, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. I have also, on May 21, 2015, personally made field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.

- The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.

- 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.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.

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

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

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

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

- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.

- That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

- I have performed 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 acceptance of this assignment.

- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (May 15, 2015) is:

**ONE HUNDRED FIFTY-FIVE (\$155) DOLLARS**

**\$155.00**

Signature

  
Richard W. Bernklow, SRA

6-1-15

Date

Massachusetts Certified General Real Estate Appraiser **#3111**

Expires: **12/27/2015**

## CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

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

- That on April 30, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. **I did not personally** make field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.

- The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.

- 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.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.

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

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

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

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

- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.

- That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

- I have performed 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 acceptance of this assignment.

- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (May 15, 2015) is:

**ONE HUNDRED FIFTY-FIVE (\$155) DOLLARS**  
**\$155.00**

Signature Jonathan H. Avery  
Jonathan H. Avery, MAI, SRA

6-1-15  
Date

Massachusetts Certified General Real Estate Appraiser **#26**

Expires: 3/11/16

## **ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal report has been made subject to the following assumptions and limiting conditions:

- This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the current Uniform Standards of Professional Appraisal Practice pertaining to a written appraisal report. The use of this report is intended solely for the client (Towns of Acton & Maynard), and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of market value and / or damages. The user is cautioned that the opinions and conclusions set forth in this report may not be properly interpreted or understood without the additional information and supporting documentation concerning the data, reasoning, and analyses which is retained in the appraiser's work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- This is a Non Complex Assignment Appraisal Report specifically prepared for the herein stated client, for a non-complex appraisal assignment, where the total award of damages is estimated to be \$10,000.00 or less.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bernklow and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- As of the date of this report, Richard Bernklow has completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.



## COMPARABLE SALE NUMBER ONE



### SALES DATA

Address: 2 Colonial Path  
Sale Price: \$250,000  
Price per Square Foot: \$10.29  
Date of Sale: January 10, 2013  
Date Deed Recorded: January 15, 2013  
Title Reference: MCSR D Registry Book 60977, Page 515  
Property Rights Conveyed: Fee Simple  
Condition of Sale: Arm's Length Transaction  
Grantor: David & Paul Castelline  
Grantee: Mosaic, LLC/Paul Gaboury, Manager

### DESCRIPTION OF THE SITE

Land Area: 24,306 ± square feet per deed & recorded plan  
Frontage: 178.4 linear feet on Sylvia St./174.27 If Colonial Path linear feet  
Depth: 180 +/- linear feet per plan  
Lot Shape: Mostly Rectangular  
Topography: Starts at road grade and slopes toward rear/north side of site  
Easements:  
Utilities: Water, Electricity, gas telephone—on site septic  
Zoning: R-2 Residential  
Neighborhood: Residential  
Use Restrictions: None  
Highest and Best Use: Residential Use  
Source of Information: David Castelline/Grantor, Deed, Inspection, Recorded Plan, Assessors

**GENERAL COMMENTS:** This sale is for the site where the Temporary Easement A-TE-47 is being imposed, when sold in 2013 before development with a new dwelling. Colonial Path is a private way maintained by a homeowners association. The site was formerly improved with an older house (11 Sylvia) which was razed as part of the subsection created in 2006. The property sold with a new dwelling for \$837,539 in July 2013. This is the most recent sale and most proximate sale to the subject property we found in our research. This sold with an easement along the boundary with Lot 2 for an area to include the septic system for the abutting lot. This extends along the frontage/boundary between the lots, 15 feet wide and 100 feet deep. This easement is not considered to be adverse to market value and is accepted within this small subdivision.

## COMPARABLE SALE NUMBER TWO



### SALES DATA

Address: Lot 2 Constitution Drive  
Sale Price: \$350,000  
Price per Square Foot: \$17.38  
Date of Sale: July 14, 2014  
Date Deed Recorded: August 1, 2014  
Title Reference: MCSRD Registry Book 64018, Page 377  
Property Rights Conveyed: Fee Simple  
Condition of Sale: Arm's Length Transaction  
Grantor: Constitution Drive, LLC/Qin  
Grantee: Lijie Liu & Yizheng Li

### DESCRIPTION OF THE SITE

Land Area: 20,139 ± square feet per deed & recorded plan  
Frontage: 101.23 linear feet on Constitution Drive per plan  
Depth: 175 +/- linear feet per plan  
Lot Shape: Irregular  
Topography: Starts at road grade and rises upward slightly, 2-6 feet  
Easements: Drainage & utility easement along road frontage, typical of area  
Utilities: Water, Electricity, Propane Gas & Telephone—on site septic  
Zoning: R-2 Residential  
Neighborhood: Residential  
Use Restrictions: None  
Highest and Best Use: Residential Use  
Source of Information: Janet Qin/Broker & related to seller, Deed, Inspection, Recorded Plan, Assessors

**GENERAL COMMENTS:** This sale is for a lot located in the new subdivision Constitution Drive, located off Jackson Drive, in a desirable section of Acton near town center. Constitution Drive is a private way maintained by a homeowners association. Most homes in the area were built in the 1970-1990's but a few newer and more recent homes dot the roads leading through this neighborhood. The area is a short drive from Main Street/Routed 27. Access to all town services is considered good. This was an oversize lot in the area that was subdivided into 5 residential lots ranging in size from 20,139 sf to 59,946 sf for the largest lots with some minor impact from wetlands. Three lots have sold between 2014 & 2015 for prices from \$350,000 to \$375,000. The development features a small cul-de-ac and underground utilities. New homes are marketed priced from \$850,000 and up.

### COMPARABLE SALE NUMBER THREE



#### SALES DATA

Address: 245-247 High Street  
Sale Price: \$285,000  
Price per Square Foot: \$6.66  
Date of Sale: June 10, 2014  
Date Deed Recorded: June 20, 2014  
Title Reference: MCSRD Registry Book 63780, Page 411  
Property Rights Conveyed: Fee Simple  
Condition of Sale: Arm's Length Transaction  
Grantor: Martha MacDonald for the estate of Phyllis MacDonald  
Grantee: Cronin/Trustee 245-247 High Street Realty Trust

#### DESCRIPTION OF THE SITE

Land Area: 42,800 ± square feet per deed & recorded plan  
Frontage: 228 linear feet on High Street per deed  
Depth: 200 +/- linear feet per deed  
Lot Shape: Mostly Rectangular  
Topography: Mostly level at road and rises up slightly toward rear of site  
Easements: None noted  
Utilities: Water, Sewer, Electricity, Gas & Telephone  
Zoning: R-4 Residential  
Neighborhood: Residential  
Use Restrictions: None  
Highest and Best Use: Residential Use  
Source of Information: Heather Murphy/Broker, Deed, Inspection, Assessors

**GENERAL COMMENTS:** This is an estate sale of a poor condition dwelling (burst pipes & mold) that was razed for redevelopment with a new house. The lot does have both town water and sewer with a \$7,000 betterment incorporated into the tax bill. The site is composed of two lots created prior to the 40,000 sf zoning in the area and not grandfathered as separate lots. The site did require a new water line which cost the buyer roughly \$6,000. The location is near the concord Line and the site is basically level across the acreage, with no noted easements or encroachments. The buyer is a developer and built a 9-4-2.5 colonial of 3,200 sf and which is offered to the market at \$849.900 (4/2015). The land sold in under a week (4 days).

## COMPARABLE SALE NUMBER FOUR



### SALES DATA

Address:	Lot 2A/51 Lawsbrook Road
Sale Price:	\$230,500
Price per Square Foot:	\$10.82
Date of Sale:	April 15, 2014
Date Deed Recorded:	April 18, 2014
Title Reference:	MCSR D Registry Book 63510, Page 394
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	1 Old Colony RT/Dischino
Grantee:	Hawthorne Homes, LLC/Kirk Ware, Manager

### DESCRIPTION OF THE SITE

Land Area:	21,294 ± square feet per deed & recorded plan
Frontage:	165.6 linear feet on Lawsbrook Road
Depth:	260 +/- linear feet per plan
Lot Shape:	Mostly Rectangular
Topography:	Mostly level at road grade across site
Easements:	None noted on deed or plan
Utilities:	Water, Electricity, gas telephone—on site septic
Zoning:	R-2 Residential
Neighborhood:	Residential
Use Restrictions:	3 bedroom septic restriction
Highest and Best Use:	Residential Use
Source of Information:	Patricia Blair/Broker, Deed, Inspection, Recorded Plan, Assessors

**GENERAL COMMENTS:** This sale is of a lot subdivided from a large property located at 1 Old Colony Road, which is at the corner of Lawsbrook Road and Old Colony Lane. The majority of the site is rectangular, but in order to achieve the required frontage a triangular section was given up by 1 Old Colony along Lawsbrook. The property has a 3 bedroom septic restriction because the site is close to an area of Acton where 3 wellheads are located. The site was mostly cleared lawn at the time of sale and is level across the site. The buyer is a home builder who constructed a new 9-3-2.5 colonial which sold for \$720,000 in May 2015. The lot was on the market for 26 days and was bid up in price more than \$5,000 over list price.

**SUBJECT DEED**

BK 32111 PG 208

**QUITCLAIM DEED**

12

I, Si Chung, of Acton, Massachusetts, in full consideration of TWO HUNDRED FIFTY-THREE THOUSAND AND NO/100 (\$253,000.00) DOLLARS, the receipt of which is hereby acknowledged, hereby grant to:

Steven T. Manning, of 18 Maple Street, Acton, Middlesex County, Massachusetts, with quitclaim covenants,

The land in that part of Acton called South Acton, with the buildings thereon, containing fifty-five (55) rods, more or less, bounded and described as follows:

BEGINNING at the Northeasterly corner of said land, at corner of property now or formerly of Julia Dube and Maple Street; thence running:

- SOUTHEASTERLY as the wall now stands on land of said Dube about two hundred thirty (230) feet to the end of the wall; thence
- WESTERLY as the wall now stands on land now or formerly belonging to the heirs of El Nathan Jones, about twenty-seven (27) feet; thence
- NORTHWESTERLY as the wall now stands on land of said Jones heirs, about two hundred nineteen (219) feet to the line of Maple Street; thence
- EASTERLY on said street above mentioned, about one hundred twenty-six (126) feet to the corner first mentioned.

For my title, see the deed dated November 17, 1994, recorded with Middlesex South District Registry of Deeds at Book 25004, Page 197.

18 MAPLE ST. ACTON

\*\*\* MASS. EXCISE TAX: 1153.68 \*\*\*  
1993 12/07/00 12423158 665 25.00

- 1 -

12/07/00 3:07PM 01  
00000 0103  
FEE 4153.68  
CISE 665.00  
**CANCELLED**  
CAMBRIDGE  
DEEDS REGISTRY  
MIDDLE SOUTH

WITNESS my hand and seal this 7<sup>th</sup> day of December, 2000.

\_\_\_\_\_  
Si Chung

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 7<sup>th</sup> day of December 2000, before me personally appeared Si Chung, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

\_\_\_\_\_  
Notary Public ~~THE~~ R. A. HAYDEN  
My Commission Expires: 9.27.07

## OWNERS CONTACT LETTER



Planning Department

**TOWN OF ACTON**  
472 Main Street  
Acton, Massachusetts 01720  
Telephone (978) 929-6631  
Fax (978) 929-6340  
[planning@acton-ma.gov](mailto:planning@acton-ma.gov)  
[www.acton-ma.gov](http://www.acton-ma.gov)

April 6, 2015

Mr. Steven Manning  
20 River Street  
Acton, MA 01720

**RE: Assabet Rail Trail – Temporary Easement (A-TE-17) at 18 Maple Street, Acton**  
**Seeking permission to view property on April 16, 2015**

Dear Mr. Manning:

I am writing in regards to the Assabet Rail Trail (ARRT) in Acton and property you own at **18 Maple Street**. The ARRT construction plan calls out a small "V-shaped" +/-52 sq. ft. temporary easement to adjust grading and finish with loam & seed. This easement is shown on the Preliminary Right of Way (ROW) Plan for the Assabet River Rail Trail, prepared by Greenman-Pederson, Inc. for the MassDOT Highway Division, dated March 19, 2015. See enclosed enlargement from said ROW plan (light blue).

The ARRT is a federally funded project. A copy of the "Federal Aid Acquisition Guide for Property Owners" is included here as an attachment. Under federal rules you are entitled to this notification regarding the proposed easements. You are further entitled to receive fair market compensation for the value of the easements, which you may accept or waive as you wish, now or at a later time. Easements are recorded in the Registry of Deeds or Land Court. Temporary easements generally have a three year duration.

The fair market value must be evaluated by a qualified appraiser and established by a review appraiser. The Town has engaged Avery Associates and William LaChance, MAI to conduct appraisals, where needed. To facilitate the process, and in accordance with federal project rules, we have set aside **April 16, 2015** to meet with you, the appraiser and review appraiser at the property, if you so desire. Please contact me as soon as possible to schedule a meeting time - hopefully on the selected date? Or, if you see no need to attend the site visit,

Thank you -

A handwritten signature in cursive script that reads "Roland Bartl". The signature is written in black ink and is positioned above the typed name.

Roland Bartl, AICP  
Planning Director

Enclosures:  
Federal Aid Acquisition Guide for Property Owners  
Easement Plan (enlargement)  
Appraiser's Affidavit

Cc: Steve Ledoux, Town Manager  
Jonathan Avery, Avery Associates  
William Lachance, Petersen LaChance Regan Pino, LLC

**APPRAISER'S AFFIDAVIT**



Deval L. Patrick, Governor  
Richard A. Davey, Secretary & CEO  
Frank DePaola, Administrator



**APPRAISER'S  
AFFIDAVIT**

I, Jonathan Avery, Avery Associates, HEREBY CERTIFY:

that on April 30 2015, I afforded the Owner or the Owner's Representative the opportunity to accompany me on the inspection of the property located at, 18 Maple Street, Acton MA

APPRAISER:

[Signature]  
Signature

4/30/15  
Date

OWNER:

[Signature]  
Signature

4/30/15  
Date

OWNER'S REPRESENTATIVE:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Leading the Nation in Transportation Excellence

Ten Park Plaza, Suite 4160, Boston, MA 02116  
Tel: 857-368-4636, TTY: 857-368-0655  
www.mass.gov/massdot



# **QUALIFICATIONS**

<b>QUALIFICATIONS OF RICHARD W. BERNKLOW</b> <b>REAL ESTATE APPRAISER</b>
--

**EDUCATION**

- B.A. University of Lowell, Lowell, Massachusetts
- Appraisal Institute
 

Course 101	Introduction to Appraising Real Property	1988
Course 201	Applied Residential Property Valuation	1989
Course 310	Capitalization Theory & Techniques	1992
Course 510	Advanced Capitalization Techniques	1993
Course 520	Highest and Best Use Analysis	1998
Course 530	Sales & Cost Approaches	2006
Course 540	Report Writing	2000
Course 550	Advanced Applications	2006
Uniform Standards of Professional Practice Update		Current

**SEMINARS:**

- |  |              |
|--|--------------|
| The Appraiser as Expert Witness                  | 1993         |
| Appraising Troubled Properties                   | 1993         |
| Non-Conforming Uses                              | 1999         |
| Issues in Appraising Lodging Properties          | 1999         |
| Attacking/Defending An Appraisal in Litigation   | 1999         |
| Partial Interest Valuation—Divided               | 2001         |
| Real Estate Fraud                                | 2001         |
| Condemnation Appraising                          | 2005         |
| Economic, Capital Markets and Investment Outlook | 2009         |
| Valuation of Conservation Easements              | 2011         |
| • Lincoln Institute of Land Policy               |              |
| Theory & Practice of Land Valuation              | 2002         |
| • Mass Board of Real Estate Appraisers           |              |
| Real Estate Expo Commercial Program              | 2002/3/11/12 |
| • ASFMRA & MBREA                                 |              |
| Yellow Book Seminar Federal Land Acquisitions    | 2004         |

**PROFESSIONAL AND TRADE AFFILIATIONS**

- Appraisal Institute - SRA Member
- Chairman, Board of Assessors, Stow MA, Term 2000-2002
- Appraisal Institute – SRA Experience Reviewer

**DESIGNATIONS AND AFFILIATIONS**

- Massachusetts Certified General Real Estate Appraiser #3111

**BUSINESS EXPERIENCE**

Professional real estate appraiser with 20 years of experience in the valuation of residential, commercial and industrial properties Certified as a general appraiser, Mr. Bernklow has worked as both an independent appraiser and as an employee for several firms throughout his career. Appraisal assignments have been completed in the following states: Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island with most emphasis on Massachusetts and New Hampshire properties. Prior to his present affiliation, Mr. Bernklow served in the following capacities:

1996-1999	Senior Appraiser, Joseph C. Sansone Company F/K/A Property Tax Research Woburn, Massachusetts
1995-1996	Commercial Appraiser, Allied Appraisal Worcester, Massachusetts
1993-1995	Independent Fee Appraiser D/B/A Preferred Appraisals Pepperell, Massachusetts
1989-1994	Senior Appraiser, Property Consultants, Inc. Chelmsford, Massachusetts
1987-1989	Senior Appraiser, Realty Appraisals Tewksbury, Massachusetts
1985-1987	Appraiser, Appraiser Trainee, Able Appraisal Nashua, New Hampshire

**Appraisal Assignments Include:**

Airport	Aircraft Hangers
Banks	Condominiums
Conservation Easements	Easements
Garages	Gravel Pits
High-End Residential	Horse Farms
Industrial Land	Laboratory Buildings
Medical Office	Mill Buildings
Mixed-Use Properties	Multi-Family Dwellings
Office Buildings	Office Condominiums
Raw Land	Research & Development
Residential	Restaurants
Retail Plazas	Subdivisions
Unbuildable Land	Warehouses

**Unusual Appraisal Assignments Include:**

Airport Hanger Condominium Complex	Apple Orchards
Former Nike Missile Silo	Military Enclave, Fort Devens
Pond & Dam	Private Island
Rail Line Corridors	Seasonal Cottage Colony Condominium
Solar Farm Research	

**BUSINESS ADDRESS**

Avery Associates  
282 Central Street  
Post Office Box 834  
Acton, MA 01720-0834  
Tel: 978-263-5002 Fax: 978-635-9435  
[rick@averyandassociates.com](mailto:rick@averyandassociates.com)

<p style="text-align: center;"><b>QUALIFICATIONS OF JONATHAN H. AVERY</b> <b>REAL ESTATE APPRAISER AND CONSULTANT</b></p>
---

**EDUCATION**

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
  - Course 1-A Basic Appraisal Principles, Methods and Techniques
  - Course 1A-B Capitalization Theory and Techniques
  - Course 2 Basic Appraisal of Urban Properties
  - Course 6 Real Estate Investment Analysis
  - Course 410/420 Standards of Professional Practice

**PROFESSIONAL AND TRADE AFFILIATIONS**

- The Counselors of Real Estate
  - 1985 - CRE Designation #999
  - 1993 - Chairman, New England Chapter
  - 1995 - National Vice President
  - 1999 - National President
- Appraisal Institute
  - 1982 - Member Appraisal Institute - MAI Designation #6162
  - 1975 - Residential Member - RM Designation #872
  - 1977 - Senior Residential Appraiser - SRA Designation
  - 1981 - Senior Real Property Appraiser - SRPA Designation
  - 1986-1987 - President, Eastern Massachusetts Chapter
  - 1992 - President, Greater Boston Chapter
  - 1995 - Chair, Appraisal Standards Council
  - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
  - 1972 - MRA Designation
  - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
  - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

**BUSINESS EXPERIENCE**

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979 Managing Partner, Avery and Tetreault,  
Real Estate Appraisers and Consultants  
1975 -1978 Chief Appraiser, Home Federal Savings and Loan Association  
Worcester, Massachusetts  
1972-1975 Staff Appraiser, Northeast Federal Saving and Loan Association  
Watertown, Massachusetts  
1971-1972 Real Estate Broker, A. H. Tetreault, Inc.  
Lincoln, Massachusetts

### **TEACHING EXPERIENCE**

- Instructor, Bentley College, Continuing Education Division, 1976-1982;  
Appraisal Methods and Techniques  
Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

### **PROFESSIONAL EXPERIENCE**

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

#### **Property Assignments Include:**

Land (Single Lots and Subdivisions)  
One to Four Family Dwellings  
Apartments  
Residential Condominiums  
Office Buildings  
Restaurants  
Industrial Buildings  
Racquet Club  
Petroleum Fuel Storage Facility  
Lumber Yard  
School Buildings

Historic Renovations  
Movie Theater  
Conservation Easements  
Hotels and Motels  
Shopping Centers  
Golf Courses  
Churches  
Gasoline Service Stations  
Farms  
Office Condominiums  
Automobile Dealerships

### **BUSINESS ADDRESS**

Avery Associates  
282 Central Street  
Post Office Box 834  
Acton, MA 01720-0834  
Tel: 978-263-5002  
Fax: 978-635-9435  
[jon@averyandassociates.com](mailto:jon@averyandassociates.com)

**EVERY ASSOCIATES**  
**REPRESENTATIVE LIST OF CLIENTS**

**FINANCIAL INSTITUTIONS**

Avidia Bank  
Bank of New England  
East Boston Savings Bank  
Cambridge Savings Bank  
Belmont Savings Bank  
Berkshire Bank  
North Shore Bank  
Enterprise Bank & Trust  
First Pioneer Farm Credit  
North Middlesex Savings Bank  
Middlesex Federal Savings  
Marlborough Savings Bank  
Middlesex Savings Bank  
Bank of New York  
Rollstone Bank & Trust  
Salem Five Cent Savings Bank  
Webster Five Cents Savings Bank  
TD Bank, N.A.  
Workers Credit Union

**PUBLIC SECTOR/NONPROFIT**

American Arbitration Association  
Emerson Hospital  
Essex County Greenbelt Association  
Internal Revenue Service  
Mass Audubon  
Mass. Dept. of Conservation/Recreation  
Massachusetts Dept. of Agricultural Resources  
MassDevelopment  
MassHousing  
Stow Planning Board  
Sudbury Valley Trustees  
The Nature Conservancy  
The Trust for Public Land  
Town of Acton  
City of Marlborough  
Town of Concord  
Town of Lexington  
Trustees of Reservations  
U. S. Department of Interior  
U.S. Department of Justice  
U.S. Forest Service  
Walden Woods Project  
Water Supply District of Acton

**CORPORATIONS**

Avalon Bay Communities  
Boston Golf Club, Inc.  
Boston Medflight  
W. J. Graves Construction Co., Inc.  
Concord Lumber Corporation  
Dow Chemical Company  
Exxon Mobil Company  
Fidelity Real Estate  
John M. Corcoran & Co.  
Marvin F. Poer and Company  
McDonald's Corporation  
Zoll Medical Corp.  
PriceWaterhouseCoopers  
Ryan Development  
Sun Life Assurance Company  
The Mathworks, Inc.  
Toyota Financial Services  
U.S. Postal Service

**LAW FIRMS & FIDUCIARIES**

Anderson & Kreiger LLP  
Kates and Barlow  
Choate, Hall & Stewart  
Edwards, Angel, Palmer & Dodge  
DLA Piper, LLP  
Goodwin Procter  
Rackemann, Sawyer & Brewster  
Foley Hoag, LLP  
Hemenway & Barnes  
Holland & Knight  
Kirkpatrick Lockhart Nicholson Graham  
Kopelman & Paige, P.C.  
Lee, Rivers & Corr, LLP  
Sally & Fitch  
Nutter, McClennen & Fish, LLP  
Lynch, Brewer, Hoffman & Fink, LLP  
Office of Stephen Small  
Peabody & Arnold, LLP  
Prince, Lobel, Glovsky & Tye  
Riemer & Braunstein, LLP  
Ropes & Gray  
Stern, Shapiro, Weissberg & Garin  
WilmerHale