

**APPRAISAL REPORT
AND
VALUATION ANALYSIS**

PROPERTIES

Five Proposed Permanent Easements &
Six Proposed Temporary Easements for the
Assabet River Rail Trail Located at
4-22 Main 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

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June 16, 2015

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

RE: Five Proposed Permanent Easements &
Six Proposed Temporary Easements for the
Assabet River Rail Trail Located at
4-22 Main 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 the five permanent and six temporary easements at the underlying fee property, 4-22 Main Street, Acton, Massachusetts. This appraisal is presented in the narrative Appraisal Report format in accordance with our agreement.

The subject easements are identified in the follow chart:

Easement Parcel #	Property Address	Easement Type	Easement Area (sf)
A-E-15	18-22 Main	Perm	25,604
A-E-20	18-22 Main	Perm	8,154
A-E-21	4-18 Main	Perm	4,545
A-E-22	18-22 Main	Perm	6,498
A-E-23	18-22 Main	Perm	6,933
A-TE-28	18-22 Main	Temp	599
A-TE-29	18-22 Main	Temp	1,297
A-TE-30	18-22 Main	Temp	8,508
A-TE-32	18-22 Main	Temp	527
A-TE-49	18-22 Main	Temp	646
A-TE-54	18-22 Main	Temp	336

The purpose of the varied easements is to support construction of the rail trail, including slope grading, loam and seeding. Permanent easements are incorporated into the rail trail itself.

Based on this analysis, it is our opinion that the impact on market value from the referenced easements at the underlying fee property 4-22 Main Street, Acton, MA, under the standard assumptions and limiting conditions, as of May 15, 2015, is:

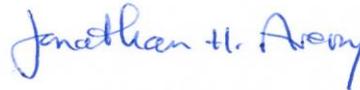
A-E-15	EIGHTY-TWO THOUSAND (\$82,000) DOLLARS
A-E-20	SIX THOUSAND FIVE HUNDRED (\$6,500) DOLLARS
A-E-21	ELEVEN THOUSAND (\$11,000) DOLLARS
A-E-22	TWENTY-SIX THOUSAND (\$26,000) DOLLARS
A-E-23	NINETEEN THOUSAND FOUR HUNDRED (\$19,400) DOLLARS
A-TE-28	THREE HUNDRED SIXTY (\$360) DOLLARS
A-TE-29	TWO HUNDRED SIXTY (\$260) DOLLARS
A-TE-30	SIX THOUSAND SEVEN HUNDRED TEN (\$6,710) DOLLARS
A-TE-32	FOUR HUNDRED TWENTY-FIVE (\$425) DOLLARS
A-TE-49	THREE HUNDRED EIGHTY-FIVE (\$385) DOLLARS
A-TE-54	TWO HUNDRED SEVENTY-FIVE (\$275) DOLLARS

This letter must remain attached to the appraisal report, which contains 50 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

CITY/TOWN: Acton, Massachusetts
PROJECT: Maynard Acton Assabet River Rail Trail
PROJECT FILE #: 604531
OWNER'S NAMES: Wedgewood Realty Trust/Jon Anderson
MAILING ADDRESS: 4-22 Main Street, Acton, Massachusetts 01720
PROPERTY LOCATION: 4-22 Main Street, Acton, Massachusetts 01720
DATE OF VALUATION: May 15, 2015

<u>PARCEL NUMBER</u>	<u>AREA</u>	<u>INTEREST ACQUIRED</u>
A-E-15	25,604 ± SF	Permanent Construction Easement
A-E-20	8,154 ± SF	Permanent Construction Easement
A-E-21	4,545 ± SF	Permanent Construction Easement
A-E-22	6,498 ± SF	Permanent Construction Easement
A-E-23	6,933 ± SF	Permanent Construction Easement
A-TE-28	599 ± SF	Temporary Construction Easement (3 Years)
A-TE-29	1,297 ± SF	Temporary Construction Easement (3 Years)
A-TE-30	8,508 ± SF	Temporary Construction Easement (3 Years)
A-TE-32	527 ± SF	Temporary Construction Easement (3 Years)
A-TE-49	646 ± SF	Temporary Construction Easement (3 Years)
A-TE-54	336 ± SF	Temporary Construction Easement (3 Years)

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CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

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 this 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 Permanent Easement in Conjunction with the Bruce Freeman Rail Trail in Acton on 840 Main Street, recorded in Book 64155, Page 571, dated August 28, 2014, at the Middlesex County South Registry of Deeds, which is considered to reflect similar property rights being acquired as detailed:

Permanent and perpetual rights-of-way and easements for public bike path purposes (the “Permanent Easement, as that term is defined by M.G.L. c. 90E, §1, including, but not limited to, the right to pass and re-pass on non-motorized vehicles and on foot, and to design, construct, operate, maintain, repair, replace, relocate, inspect, upgrade, and use a public multi-use rail-trail and bike path for recreational purposes by pedestrians, bicycles and other nonmotorized vehicles , and including without limitation all uses to which such multi-use rail-trails and bike paths are used in the Commonwealth now and in the future and to make any and all reasonable use of the premises incidental to such use, over the following described permanent easement parcels as shown on the plan by Greenman-Pedersen, Inc. titled...recorded herewith with the Registry (“Easement Plan”).

Additional Terms and Conditions

- Whenever Grantee performs any construction, repair or maintenance activities under this Deed of Easements, all work shall be performed in a good and workmanlike manner, Grantee shall comply fully with any federal, state or local laws, regulations, ordinances, permits or other authorizations or approvals or other requirements relating to storm water discharges or the control of erosion or sediment discharges from construction projects, including but not limited to the Clean Water Act, 33 .S.C. § 1251 et seq., and the Storm Water General Permit for Discharges Associated with Construction Activities (collectively the “Storm Water Requirements”).

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

- Further, whenever Grantee performs any construction, repairs or maintenance activities under this Deed of Easements, Grantee shall secure, maintain and comply with all required licenses, permits and certificates relating to, or otherwise necessary or appropriate for, the construction, installation, repair, replacement and maintenance of either Grantee's improvements and use of the permanent Easement Parcels as provided for herein. Grantee shall comply with any and all applicable federal, state and local laws, rules, regulations, statutes, codes, orders and ordinances, including, but not limited to, those governing the prevention abatement and elimination of pollution and/or protection of the environment and the employment of its workers.
- Nothing in this Deed of Easements limits the ability of the Grantor and Grantee to avail themselves of the protections offered by any applicable law affording immunity to Grantor and Grantee including, to the extent applicable, the so-called "Recreational Use Statue", M.G.L. c.21 §17C(a). This Deed of Easements is granted for the express purpose of permitting members of the public to use such land for recreational purposes, at their own risk, without imposing a charge or fee therefor, and neither Grantor or Grantee shall at any time impose a charge or fee on members of the public use of the public bike path to be created on the Permanent Easement Parcels or for any other purpose.
- Notwithstanding the foregoing, Grantee shall maintain comprehensive general liability insurance on an occurrence basis insuring against claims and demands against, and liability of, Grantor, its successors, assigns and agents, and/or Grantee for personal injury and property damage arising out of and in connection with the use or occupancy of both the Permanent Easement...and the Temporary Easement...with such limits as the Town may obtain and carry from time to time but in no case less than \$100,000 per occurrence. Upon Request by Grantor, Grantee shall furnish certificates of insurance to Grantor, naming Grantor as additional insured.
- Grantor hereby agrees not to grant any other easements, leases, deeds, licenses or any other rights to the Easement Parcels that will interfere with the Permanent Easement or the Grantee's improvements without the prior written consent of Grantee. Any easement, lease, deed, license, or any other rights granted in violation of this provision shall be null and void.
- Grantee covenants and agrees that it will not seek, solicit, request, support, or accept use of the Railbed (as such term is defined below) for any purpose whatsoever (including without limitation, for recreation or as part of the Bruce Freeman Rail Trail), from the Commonwealth of Massachusetts or any other entity that may have control of or ownership of same (and will not support use of the Railbed by the Commonwealth or any other entity whatsoever, to the extent possible). The "Railbed: shall mean that certain area that is (i) shown on the Easement Plan as "N/F Commonwealth of Massachusetts Executive Office of Transportation & Construction, (the "EOT Land"); (ii) located between Grantor's Land and the property shown on the Easement Plan...

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

- Grantee shall, to the extent permitted by law, indemnify and save harmless Grantor, its successors, assigns, agents or employees, against and from all liabilities, damages, penalties, costs, and expenses, including reasonable attorney's fees, which may be imposed upon, incurred by, or asserted against Grantor, its successors, assigns, agents and employees by reason of any of the following occurrences:
 - Any work or thing done in, on or about the Easement Area by Grantee;
 - Any negligence on the part of Grantee or any of Grantee's agents, contractors, servants, employees, licensees, or invitees in, on, or about the Easement Area; or
 - Any accident injury, or damage to any person or property occurring in, on, or about the Easement Area, except to the extent caused by the gross negligence, or intentional misconduct of Grantor or any of Grantor's agents, contractors, lessees, servants, employees, or invitees.

- In case any action or proceeding is brought against Grantor, its successors, assigns, agents and employees, by reason of any such claim, Grantee, upon written notice from Grantor, shall, at Grantee's expense, defend such action or proceeding. The foregoing indemnification provision shall not constitute a waiver of any statutory limitation of the Town's liability, including but not limited to the limitation of liability set forth in M.G.L.Ch. 258 §2.

- All rights and privileges granted herein, including all benefits and burdens, shall run with the land and shall be binding upon and inure to the benefit of the parties hereto, their respective successors, assigns, and legal representatives.

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, which 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.

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PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

- 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 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.
- 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."¹

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

CITY / TOWN: Acton

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OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

We have completed our analysis under the ‘State Rule.’ Many easement valuation cases use a before and after method, 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.”² 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.”³ 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 16, 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 16, 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.

² Principles of Right of Way, 4th Edition, 2012, Page 366

³ Dictionary of RE Appraisal 5th Edition, Page 183

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

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 on Main Street, Route 27 on the Maynard/Acton Town Lines. This is a mixed neighborhood of uses with residential houses, a large industrial building (former Beacon Publishing Building), automotive uses on the Maynard Side including garage, and small car dealership, the Maynard Country Club, Marble Farm Condominium, an age-restricted project and 4.5 acres of vacant industrial land sold in 2014 but which recently received a 2015 Town Meeting zoning change to GR (General Residence) and which will be developed as housing by the owners.

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 Corner, the intersection of Massachusetts Avenue (Route 111) and Route 27. The South Acton Train station is within 1 mile and is undergoing expansion with two tracks, improved access and new parking areas. 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 builders 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.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

SUBJECT TITLE ABSTRACT, UTILITIES

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

Book 15114, Page 250 five parcels totaling 5.52 acres.

Grantor: Joseph V. Stuart & Robert E. Anderson

Grantee: Joseph V. Stuart & Robert E. Anderson, Trustees Wedgewood Realty Trust

Date of Sale: July 15, 1983

Date of Sale: July 15, 1983

Recorded Sale Price: None noted 'for valuable consideration paid'

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

Encumbrances: There is a right of way dated December 26, 1920 recorded in Land Court #110752 and drainage easement recorded in Book 11871, Page 34.

Utilities Available: Water: Public – Per the municipality

Sewer: Public – Drawn from Maynard per the municipality

Electricity: At Street – Per observation

Gas: At Street – Per observation

Location of Underground Services: Not noted on property plan

SUBJECT TITLE ABSTRACT, UTILITIES

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

Book 15316 Page 533, four parcels with Parcel IV, a portion of subject site totaling 1.51 acres.

Grantor: Joseph V. Stuart & Robert E. Anderson

Grantee: Joseph V. Stuart & Robert E. Anderson, trustees Wedgewood Realty Trust

Date of Sale: November 16, 1983

Date Deed Recorded: November 16, 1983

Recorded Sale Price: None noted 'for valuable consideration paid'

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

Encumbrances: On Parcel IV there are no noted or described easements.

Utilities Available: Water: Public – Per the municipality

Sewer: Public – Drawn from Maynard per the municipality

Electricity: At Street – Per observation

Gas: At Street – Per observation

Location of Underground Services: Not noted on property plan

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

SUBJECT TITLE ABSTRACT, UTILITIES

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

Book 17178 Page 196, one parcel, a portion of subject site totaling 0.27 acres.

Grantor: Joseph V. Stuart & Robert E. Anderson

Grantee: Joseph V. Stuart & Robert E. Anderson, trustees Wedgewood Realty Trust

Date of Sale: July 8, 1986

Date of Sale: July 8, 1986

Recorded Sale Price: None noted 'for valuable consideration paid'

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

Encumbrances: None noted in the property deed.

Utilities Available: Water: Public – Per the municipality

Sewer: Public – Drawn from Maynard per the municipality

Electricity: At Street – Per observation

Gas: At Street – Per observation

Location of Underground Services: Not noted on property plan

ZONING AND RESTRICTIONS

Zoning District: LI/Light Industrial

Permitted Uses: Agricultural, education, religious, municipal, Office, health care facility, veterinary care, repair shop, technical shop, building trade shop, vehicle repair, vehicle body shop, warehouse, manufacturing and ground mounted solar installation.

Dimensional Requirements:

Minimum Lot Area: 80,000 SF Minimum Lot Frontage: 200 Linear Feet

Minimum Setbacks: 50 ft. front, 50 ft. side yard, 30 ft rear yard (60 ft when abutting residential district).

Maximum Floor Area Ratio: 0.20 Minimum Lot Width: 50 Feet

Maximum Building Height: 40 Feet Minimum Open Space Requirements: 35%

The LI District encompasses parcels: I2-48, I2-83/I2-84, I2-33 & I2-21-3.

The combined subject site is grandfathered with regard to the size of the present improvements because building density/size is greater than zoning currently allows on the underlying fee 7.30 acres.

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	18-22 Main Street	I2-21-3	\$548,100	\$20,100	\$568,200	\$19.05	\$10,824.21	\$162.36	\$10,986.57
2015	18-22 Main Street	I2-33	\$637,000	\$4,166,300	\$4,803,300	\$19.05	\$91,502.87	\$1,372.54	\$92,875.41
2015	4 Main Street	I2-48	\$36,900		\$36,900	\$19.05	\$702.95	\$10.54	\$713.49
2015	14 Main St Behind	I2-83	\$27,300		\$27,300	\$19.05	\$520.07	\$7.80	\$527.87
2015	14 Main St Behind	I2-84	\$30,900		\$30,900	\$19.05	\$588.65	\$8.83	\$597.47
Totals					\$5,466,600				\$105,700.81

CITY / TOWN: Acton

OWNER: Wedgewood Realty Trust/Robert Anderson

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

A-E-22, A-E-23, A-TE-28

A-TE-29, A-TE-30, A-TE-32

A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #1

PHOTOGRAPH SHOWS:

Photo along easement facing north along Main Street frontage and relocation of trail.

SUBJECT:

A-E-15

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing north



PHOTOGRAPH #2

PHOTOGRAPH SHOWS:

Photo Along Easement & former rail line facing south toward Maynard Town Line

SUBJECT:

A-E-20

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing south

CITY / TOWN: Acton

OWNER: Wedgewood Realty Trust/Robert Anderson

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

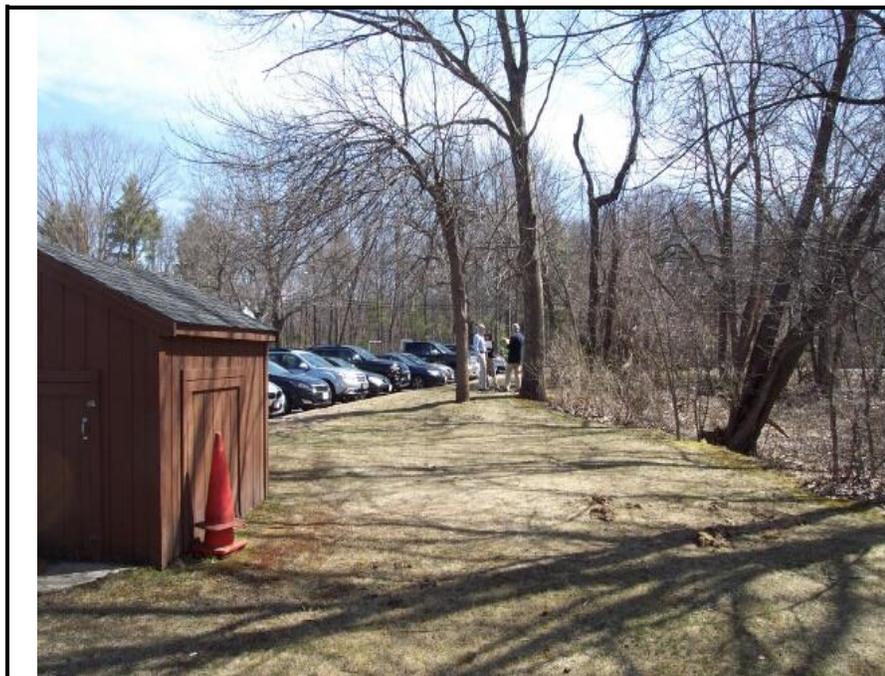
PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

A-E-22, A-E-23, A-TE-28

A-TE-29, A-TE-30, A-TE-32

A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #3

PHOTOGRAPH SHOWS:

Photo greenspace where trail will relocate heading east toward Main Street. Easement does not include shed.

SUBJECT:

A-E-21

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing east



PHOTOGRAPH #4

PHOTOGRAPH SHOWS:

Photo Along Easement/driveway or road access into the underlying fee property parking area

SUBJECT:

A-E-22

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing west

CITY / TOWN: Acton
OWNER: Wedgewood Realty Trust/Robert Anderson
PROJECT NUMBER: 604531
PROJECT: Maynard-Acton Assabet River Rail Trail

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15
A-E-22, A-E-23, A-TE-28
A-TE-29, A-TE-30, A-TE-32
A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #5

PHOTOGRAPH SHOWS:

Photo where easement returns to rail line and two parking spaces that will be eliminated due to emergency access.

SUBJECT:

A-E-23

TAKEN BY:

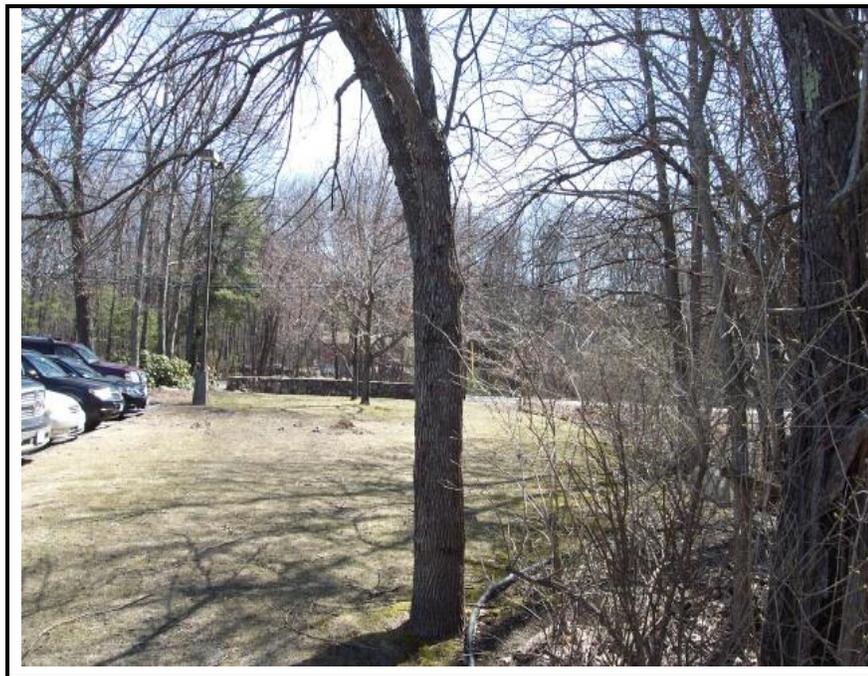
RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing north



PHOTOGRAPH #6

PHOTOGRAPH SHOWS:

Photo of greenspace where section for grading, loam and seed. Heading east toward Main Street.

SUBJECT:

A-TE-28

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing east

CITY / TOWN: Acton

OWNER: Wedgewood Realty Trust/Robert Anderson

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

A-E-22, A-E-23, A-TE-28

A-TE-29, A-TE-30, A-TE-32

A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #7

PHOTOGRAPH SHOWS:

Photo of greenspace/treeline where section for grading, loam and seed. Heading away from Main Street.

SUBJECT:

A-TE-29

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing west



PHOTOGRAPH #8

PHOTOGRAPH SHOWS:

Photo along front sidewalk parallel where A-E-15 will relocated trail along property frontage.

SUBJECT:

A-TE-30

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing north

CITY / TOWN: Acton

OWNER: Wedgewood Realty Trust/Robert Anderson

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

A-E-22, A-E-23, A-TE-28

A-TE-29, A-TE-30, A-TE-32

A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #9

PHOTOGRAPH SHOWS:

Photo along curb and sidewalk where temporary easement will be used to curb grade, loam and seed.

SUBJECT:

A-TE-32

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing east



PHOTOGRAPH #10

PHOTOGRAPH SHOWS:

Photo along curb and sidewalk where temporary easement will be used to curb grade, loam and seed—most of easement does not reach curb.

SUBJECT:

A-TE-49

TAKEN BY:

RWB

DATE TAKEN:

4/16/2015

DIRECTION:

Facing east

CITY / TOWN: Acton

OWNER: Wedgewood Realty Trust/Robert Anderson

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

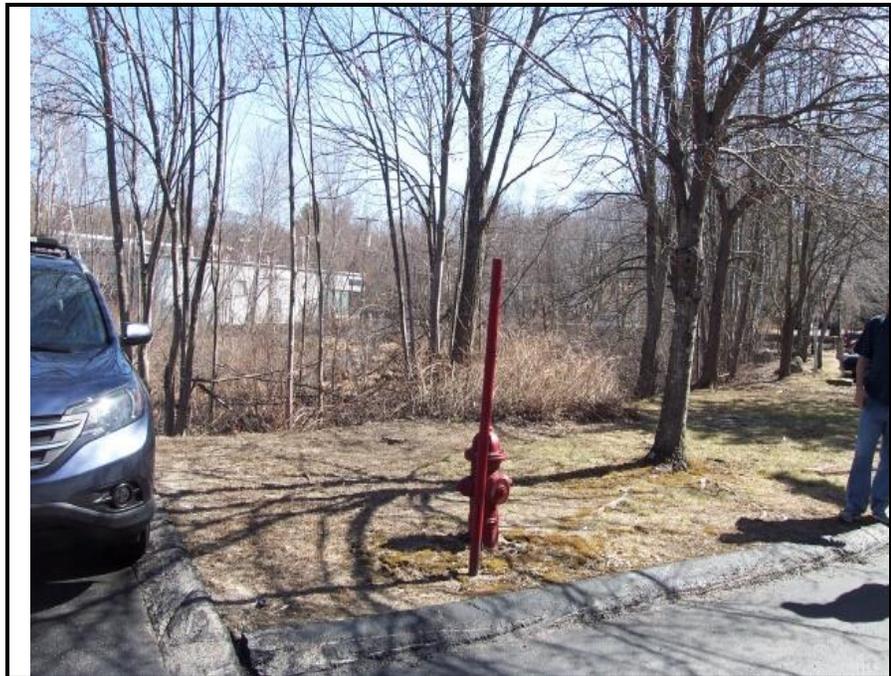
PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

A-E-22, A-E-23, A-TE-28

A-TE-29, A-TE-30, A-TE-32

A-TE-49, A-TE-54

SUBJECT PHOTOGRAPHS



PHOTOGRAPH #11

PHOTOGRAPH SHOWS:
Photo of hydrant requiring relocation and area creating 2 parking spaces facing north

SUBJECT:
A-TE-54

TAKEN BY:
RWB

DATE TAKEN:
4/16/2015

DIRECTION:
Facing east



PHOTOGRAPH #12

PHOTOGRAPH SHOWS:
Photo along easement facing south along Main Street frontage and relocation of trail & detention pond.

Additional Photo A-E-15

SUBJECT:
A-E-15

TAKEN BY:
RWB

DATE TAKEN:
4/16/2015

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

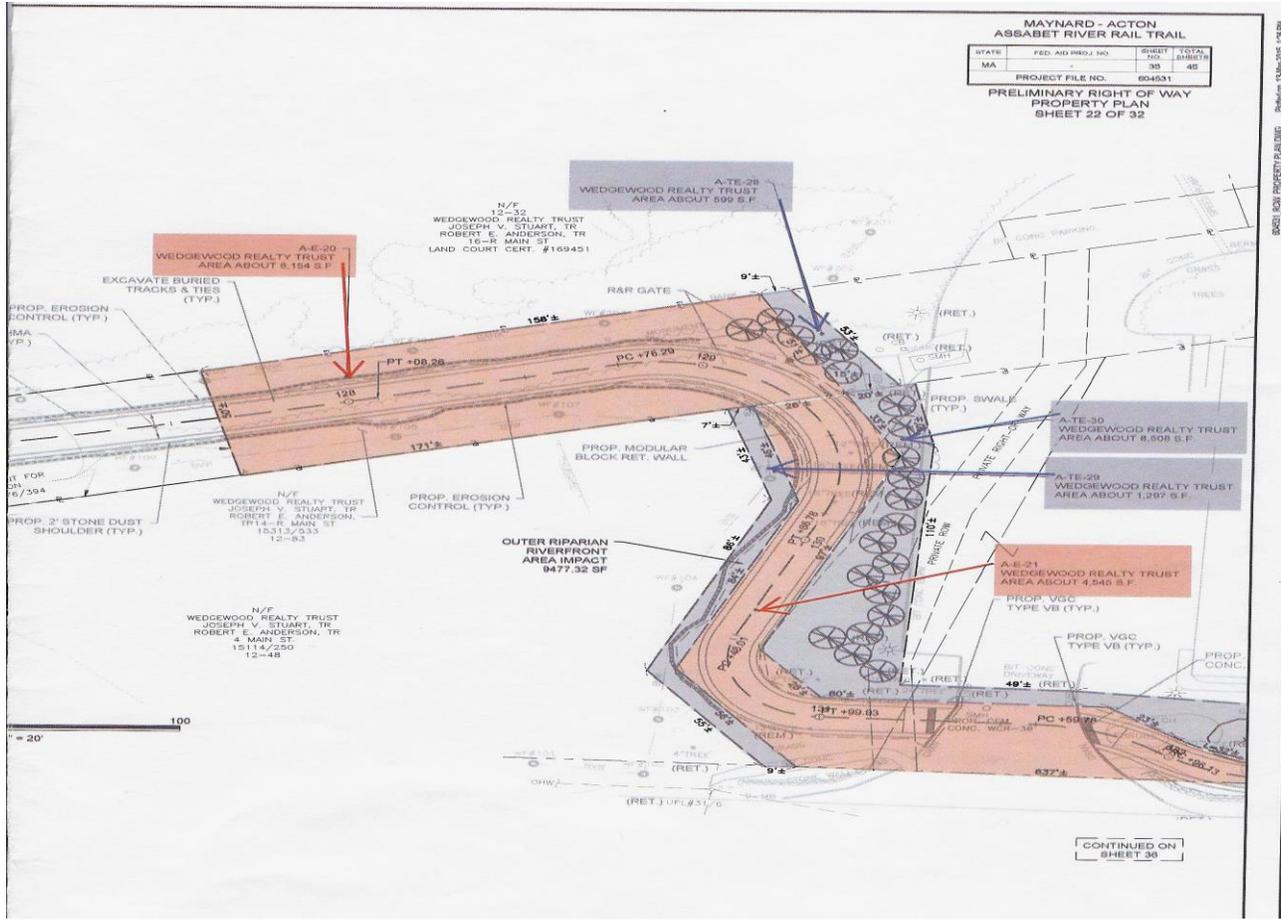
PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

PROPOSED RIGHT OF WAY PLAN (Dated March 19, 2015)



Easement A-E-20 is an 8,154 ± square foot permanent easement along the existing rail line Acton Assessor's Parcel I2-83. This is a mostly rectangular site, the width of the rail line easement and ends by curving the trail east toward Main Street. It has similar topography and wetlands impact like Easement M-E-13. The rail line and rail ties are still in place. The site incorporates a trail section that is only about 1-3 feet above wetlands. Maynard sewer extends along this former rail line to the facilities at 4-22 Main Street solely for their use. The site appears to basically be level throughout, but there are ample wetlands in the area that may impact the site.

Easement A-E-21 is a 4,545 ± sf permanent easement: This easement is located along the side of the first driveway entrance to the site from Main Street and is sandwiched by temporary easements A-TE-29 & 30. It appears to be located on both Assessor's Parcels I2-48 & I2-33. This is a level and clear area and provides visibility and access to the site for vehicles approaching from Maynard. The easement follows a serpentine path east toward Main Street. It will be used to redirect the rail trail along the side of the underlying fee property toward the Main Street frontage. This section of the site is mostly dry uplands and used as lawn & yard and in the winter for snow storage. The permanent easement should not disturb the snow storage portion of the site.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

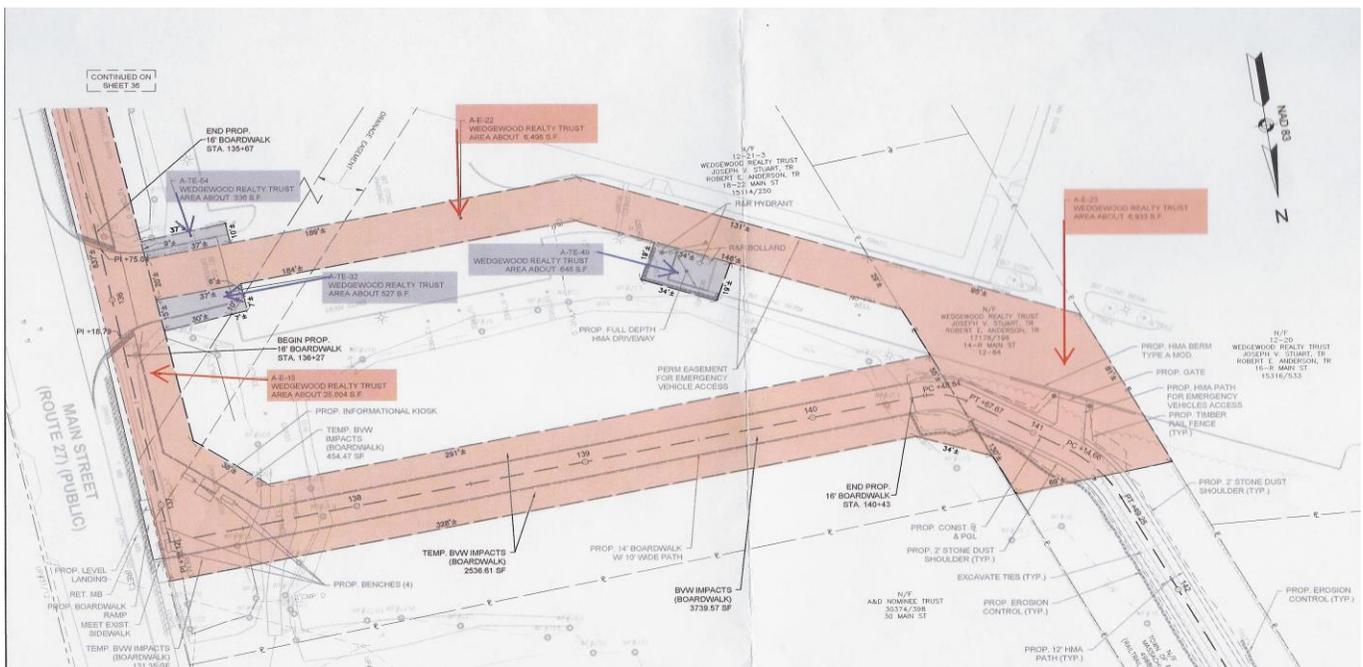
A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

Easement A-TE-32 is a $527 \pm$ sf temporary easement: This is basically rectangularly-shaped at 15×37 feet long located at the northern driveway entrance along the side of the trail. This easement is along the wetlands at the north end of the property and includes some pavement and the granite curb. Only about 35 feet of this easement are paved. This side of the property is more constrained for snow storage because of the large wetlands along this side of the property and more limited lawn area closer to Main Street.

Easement A-TE-54 is a $336 \pm$ sf temporary easement, mostly rectangular in shape and like A-TE-32, located on the southern side of the north driveway. It is entirely a portion of the existing driveway and does not reach the grass and lawn of the side yard of the underlying fee property. This easement is a portion of the driveway and the curb/parking boundary along the side of the northern driveway. It should not impact parking or snow storage.



Easement A-E-22 is a $6,498 \pm$ sf permanent easement along the existing northern driveway into the underlying fee property and will be used for emergency vehicle access. This is mostly rectangular in shape and fully paved access/driveway leading from Main Street into the fee property. The easement is paved asphalt across its entirety and level. It does not reduce any parking at the underlying fee property.

Easement A-E-23 is a $6,933 \pm$ sf permanent easement that brings the emergency access easement back onto the exiting rail line at the northwest end of the property. This extends from the edge of the access driveway to the beginning of the woods at the edge of the parking lot. It includes a paved pathway for emergency vehicles to enter the rail trail. The shape is somewhat parallelogram, or a rectangular base along the former trail with a triangle side. This easement will require the loss of 2 parking spaces in order to keep the emergency access way open. These two spaces (14×10) are calculated at 280 square feet.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

Easement A-TE-49 is a 646 ± sf temporary easement, entirely rectangular, which will be used to relocate a fire hydrant along the side of the existing driveway into the underlying fee property. Moving the hydrant will allow for replacement of the 2 parking spaces lots with permanent easement A-E-23. Because there is a hydrant there already the lawn area surrounding the hydrant is not used for snow storage.

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 a combined 7.30 ± acres across five (5) parcels with over 1,300 linear feet of frontage along Route 27/Main Street on the Acton/Maynard town lines. The site is mostly at road grade or below road grade in several large wetlands sections. These are located along most of the frontage closest to Maynard, along the rear property line, on both sides of the former rail trail leading from Maynard into Acton, and along the northern side of the frontage. Of the total acreage about half is considered wetlands. The combined parcels are irregular in shape.

Improvements: The underlying fee parcels are improved with a 1969 vintage, two-story industrial building containing 107,034 square feet of gross building area. The facility is a multi-tenanted industrial building and has been for many years. The exterior is a mix of brick veneer and steel siding, the roof is flat and tar & gravel, foundation is poured concrete and it has gas fired HVAC systems and there are 9 loading doors with levelers. The property has been well maintained and appears to be in above average condition for the exterior. The building is set back more than 50 feet from Main Street.

HIGHEST AND BEST USE – BEFORE THE ACQUISITION

No alternative use would provide as high a value as industrial development. Because the fee property appears to meet the zoning requirements for independent development, as if vacant, its highest and best use is for industrial development. Considering the location, size, and condition of the improvements and legal, nonconforming use, due to size, we conclude that the highest and best use is for continued use as improved.

SALES COMPARISON APPROACH

A permanent 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.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

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

In order to accomplish this task we use the Sales Comparison Approach for valuing the subject property. 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 meets zoning requirements for independent development, we sought and found sales examples of similar, industrially 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--4-22 Main Street					Market Conditions adjusted @ -1.5% Annually
SALE NO.	Subject	1	2	3	4	
Address	4-22 Main Acton	55R Knox Trail Acton	Lot 2B Great Rd Littleton	Lots Acton & Brown Rd Maynard	48 Knox Trail Acton	
SALE DATA						
Sale Price	N/A	\$630,000	\$330,000	\$750,000	\$225,000	
Sale Date	N/A	5-Nov-14	28-Oct-14	8-Apr-14	24-Apr-13	
Market Conditions Adj.		-\$4,948	-\$2,700	-\$12,397	-\$6,948	
Lot Size	317,988	284,882	83,403	191,664	46,174	
Price per Square Foot		\$2.19	\$3.92	\$3.85	\$4.72	
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Compare with Subject		Similar	Similar	Similar	Similar	
Financing Terms	N/A	Conventional	Conventional	Conventional	Conventional	
NON PHYSICAL FEATURES						
Location	Abv. Average	Average	Abv. Average	Abv. Average	Average	
Compare with Subject		Inferior	Inferior	Similar	Inferior	
PHYSICAL FEATURES						
Zoning	I2/80,000 sf	TD/40,000 sf	IA/No Min Size	Ind/40,000 sf	TD/40,000 sf	
Compare with Subject	Conforming	Conforming	Conforming	Conforming	Conforming	
Utilities	Water & Sewer	Water & Septic	Water & Septic	Water & Sewer	Water & Septic	
Compare with Subject		Inferior	Inferior	Similar	Inferior	
Upland Topography	Mostly Level	Mostly Level	Mostly Level	Mostly Level	Level	
Compare with Subject		Similar	Similar	Similar	Superior	
Wetlands	Yes/50%	None	None	Yes/20%	None	
Compare with Subject		Superior	Superior	Similar	Superior	
Overall Similarity		Sl. Inferior	Superior	Similar	Sl. Superior	
Price per SF		\$2.19	\$3.92	\$3.85	\$4.72	

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

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 the most recent, multi-acre land sale in Acton. It is located on the Acton/Concord Line. Sale 2 is a recent sale of a 2-acre parcel of land along Great Road/Rt. 119 in Littleton. This is a small industrial park area (Beaver Brook), but the lot sits behind an existing building. Visibility is inferior to the subject site.

Sale 3 is the closest land sale noted to our subject. It is located across the town line in Maynard. It was sold to settle an estate and bought by residential developers who tried to change zoning in 2014. It was openly marketed as industrial land for development. The buyers did change zoning in 2015. Sale 4 is a smaller lot in the same industrial park as Sale 1. The zoning is Technology District, but is primarily industrial. It was bought by an abutter to incorporate into their existing site. This property sold for \$230,000 in 2012 and declined slightly in value over time.

We applied a -1.5% annual price decrease based on the noted price decrease for Sale 4 and other market data because industrial land sales due not yet appear to have stabilized in the present market.

The land at the subject site is quite mixed. Wetlands impact several sections including areas under proposed easement; some easement areas have dry uplands and frontage; some easement areas have dry land which is paved and improved. These three types of land should have different values based on these characteristics. None of the comparable sales had a similar amount of wetlands as the subject does. The only nearby industrial land sale we discovered with significant wetlands impact is in Littleton at 143 Taylor Road where 11 acres sold for \$285,000 in 2014 with 3.5 acres of upland and the price per sf was \$0.59/sf.

We make one additional adjustment to reflect the amount of paved and usable area at the subject at \$1.00/sf for the depreciated value of the pavement for Permanent Easements A-E-22 & A-E-23. The entirety of A-E-22 is paved while about half (50%) of A-E-23 is paved. The underlying fee property uses the paved way as access and in some cases parking. The inclusion of pavement is an improvement to the land and the easement should reflect its improved condition.

Therefore using the price range from the comparable sales along with the subject's physical characteristics and site improvements we conclude the following price per sf indicators to apply to the different permanent easement areas:

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

The easement with the best physical characteristics (no wetlands, level site, pavement, etc.) will reflect indicators from the upper end of the range in in this case, with our sales the higher priced considered applicable is \$4/sf, based on Sales 2, 3 & 4. A higher figure is not warranted due to the size difference between the subject underlying fee parcels and Sale 4, the smallest lot comparable. Lower indicators are used to reflect the value impact from wetlands. For these properties we used Sale 1, with the lowest indicator along with the described Littleton Sale indicator of \$0.59/sf. Because the Littleton Sale is larger with more impact from wetlands, we concluded a wetlands value indicator of \$1.00/sf. Most of the easement with uplands and lawn will be projected at \$3/sf. A-E-22 includes \$1.00/sf as the depreciated value of the pavement, while \$0.50/sf is added to A-E-23, because only 50% of the site is paved. Therefore, based on this range of indicators, we conclude the following figures as detailed in the following chart:

<u>Perm Easements</u>	<u>Size</u>	<u>Description</u>	<u>Base Indicator</u>	<u>Modifier</u>	<u>Total Indicator</u>	<u>Concluded Fee Indicator</u>
A-E-15	25,604	Dry frontage	\$4.00	--	\$4.00	\$4.00
A-E-20	8,154	50% Dry/50% Wet	\$1.00	--	\$1.00	\$1.00
A-E-21	4,545	Dry Lawn	\$3.00	--	\$3.00	\$3.00
A-E-22	6,498	Paved Access	\$4.00	\$1.00	\$5.00	\$5.00
A-E-23	6,933	Part Paved/Part Lawn	\$3.00	\$0.50	\$3.50	\$3.50

DESCRIPTION OF RIGHTS TO BE ACQUIRED & EFFECT ON REMAINDER

We examined each of the permanent easements and found only A-E-23 will have an effect eliminating 2 parking spaces from the underlying fee property. This is because the permanent access for emergency vehicles will need to remain open and 2 spaces will consequently be lost. This will reduce the value of the underlying fee parcel after encumbrance and analysis of this value impact will be presented in the Severance Damages Section of the Appraisal.

The other permanent easements do not impact the underlying fee parcels by eliminating utility. They do not impair the owner’s ability to use the land in conjunction with the easements. None of the parcel’s building improvements are located within the easement. The proposed use of the subject easement is in conjunction with construction of portions of the planned Assabet River Rail Trail. The easements allow for the trail relocation around both the subject building and most of its parking area 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 duration, the other permanent easements will not have any impact to the remainder property.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

WORK INCLUDED IN CONTRACT, IN LIEU OF DAMAGES

Please note that there is effectively a swap of 2 parking spaces, being eliminated for emergency access but also being created by relocating a hydrant and paving the area. None other noted; all disturbances of the easements will be returned to its prior state before the taking once activity is completed.

HIGHEST AND BEST USE – AFTER THE ACQUISITION

As if vacant, the underlying fee property's conformance with zoning requirements is unchanged after encumbrance with the proposed easement. Therefore, we conclude that its highest and best use of industrial development remains for industrial development. As improved, its highest and best use is unchanged by the location, imposition and timing of the subject easements. 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 PERMANENT EASEMENTS

We concluded a unit value for the underlying fee parcels as noted in the previous chart.

Encumbrance of the subject property with the permanent 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) is restricted.
- Owner's ability to limit trespass on easement is restricted.
- Owner's ability to develop the easement is restricted.
- Owner's ability to place improvements on the easement is restricted
- Owner's ability to change topography is restricted.
- Owner's ability to fence off the easement is restricted.
- Owner's ability to utilize the easement area for drainage is restricted
- Owner's right of passage is allowed but no new access ways or driveways may be created over the easement.

The owner's retained rights include:

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

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

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A-E-22, A-E-23, A-TE-28

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A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

It is our opinion that the resulting encumbrance by the permanent 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 permanent easement has a value impact. To conclude a per sf indicator of value to be applied to the subject as encumbered by the permanent easement, we consider that most of the rights have been transferred to the easement holder over the 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.

To calculate the value impact 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 permanent easement. This adjustment is applied to the fee interest indication of value in order to present the easement value impact as follows:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Per SF</u>	<u>Fee Simple Indicator</u>	<u>Easement Percentage</u>	<u>Easement Value</u>	<u>Rounded</u>
						<u>Impact</u>	
A-E-15	4-22 Main	25,604	\$4.00	\$102,416	80%	\$81,930	\$82,000
A-E-20	4-22 Main	8,154	\$1.00	\$8,154	80%	\$6,520	\$6,500
A-E-21	4-22 Main	4,545	\$3.00	\$13,635	80%	\$10,910	\$11,000
A-E-22	4-22 Main	6,498	\$5.00	\$32,490	80%	\$25,990	\$26,000
A-E-23	4-22 Main	6,933	\$3.50	\$24,266	80%	\$19,410	\$19,400

Our next analysis is for the six temporary easements. We have used the same comparable sales in order to estimate the fee value first for the temporary easements including any adjustments for pavements and characteristics such as wetlands.

The easements with the best physical characteristics (no wetlands, level site, pavement, etc.) will reflect indicators from the upper end of the range in in this case, with our sales the higher priced considered applicable is \$4/sf, based on Sales 2 3 & 4. A higher figure is not warranted due to the size difference between the subject underlying fee parcels and Sale 4, the smallest lot comparable. Lower figures reflecting wetlands will be projected at \$1/sf based on Sale 1 and the described Littleton Sale. Most of the easement with uplands and lawn will be projected at \$3/sf. A-TE-54 includes \$1.00/sf as the depreciated value of the pavement, because almost the entire easement is pavement. A-TE-30 includes only a minor adjustment for pavement because only a small portion of the site is paved. Therefore, based on this range of indicators, we conclude the following figures as detailed in the following chart:

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

<u>Temp Easements</u>	<u>Size</u>	<u>Description</u>	<u>Base Indicator</u>	<u>Modifier</u>	<u>Total Indicator</u>	<u>Concluded Fee Indicator</u>
A-TE-28	599	Side yard	\$3.00	--	\$3.00	\$3.00
A-TE-29	1,297	50% Dry/50% Wet	\$1.00	--	\$1.00	\$1.00
A-TE-30	8,508	Dry Lawn near Frontage	\$4.00	\$0.10	\$4.10	\$4.10
A-TE-32	527	Pavement & lawn	\$4.00	--	\$4.00	\$4.00
A-TE-49	646	Lawn & Hydrant	\$3.00	--	\$3.00	\$3.00
A-TE-54	336	Paved Access	\$3.00	\$1.00	\$4.00	\$4.00

DESCRIPTION OF RIGHTS TO BE ACQUIRED & EFFECT ON REMAINDER

The subject easements are temporary easements for no more than three years. None of the parcel’s major improvements is located within the easement, only pavement in a few sections, which will be replaced, if disturbed after use. The proposed use of the subject easements are in conjunction with construction of portions of the planned Assabet River Rail Trail. The easements allow the process of grading, loaming and seeding for the rail trail (with curb grading for A-TE-30 & 54). Based on our examination of the site, the improvements, and the easement areas, it is our opinion that because of location, size, and temporary duration these easements will not have any impact to the remainder property.

VALUATION OF TEMPORARY EASEMENTS

We concluded unit values based on our comparable sales and the characteristics of each temporary easement area as if they were the entire fee property and summarized in the following chart:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Per SF</u>	<u>Fee Simple Indicator</u>
A-TE-28	4-22 Main	599	\$3.00	\$1,797
A-TE-29	4-22 Main	1,297	\$1.00	\$1,297
A-TE-30	4-22 Main	8,508	\$4.10	\$34,883
A-TE-32	4-22 Main	527	\$4.00	\$2,108
A-TE-49	4-22 Main	646	\$3.00	\$1,938
A-TE-54	4-22 Main	336	\$4.00	\$1,344

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.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

To calculate the value impact 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:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Per SF</u>	<u>Fee Simple Indicator</u>	<u>Easement Percentage</u>	<u>Easement Value Impact</u>
A-TE-28	4-22 Main	599	\$3.00	\$1,797	80%	\$1,440
A-TE-29	4-22 Main	1,297	\$1.00	\$1,297	80%	\$1,040
A-TE-30	4-22 Main	8,508	\$4.10	\$34,883	80%	\$27,910
A-TE-32	4-22 Main	527	\$4.00	\$2,108	80%	\$1,690
A-TE-49	4-22 Main	646	\$3.00	\$1,938	80%	\$1,550
A-TE-54	4-22 Main	336	\$4.00	\$1,344	80%	\$1,080

Based upon a review of the ground rent and industrial cap rates survey presented earlier, 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 Per SF</u>	<u>Fee Simple Indicator</u>	<u>Easement Percentage</u>	<u>Easement Value Impact</u>	<u>Rate of Return</u>	<u>Indicated Annual Rent</u>	<u>Rounded</u>
A-TE-28	4-22 Main	599	\$3.00	\$1,797	80%	\$1,440	9%	\$129	\$130
A-TE-29	4-22 Main	1,297	\$1.00	\$1,297	80%	\$1,040	9%	\$93	\$95
A-TE-30	4-22 Main	8,508	\$4.10	\$34,883	80%	\$27,910	9%	\$2,512	\$2,510
A-TE-32	4-22 Main	527	\$4.00	\$2,108	80%	\$1,690	9%	\$152	\$155
A-TE-49	4-22 Main	646	\$3.00	\$1,938	80%	\$1,550	9%	\$140	\$140
A-TE-54	4-22 Main	336	\$4.00	\$1,344	80%	\$1,080	9%	\$97	\$100

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>Indicator Per SF</u>	<u>Fee Simple Indicator</u>	<u>Easement Percentage</u>	<u>Easement Value Impact</u>	<u>Rate of Return</u>	<u>Indicated Annual Rent</u>	<u>1st Year Rounded</u>	<u>2nd Year Rounded</u>	<u>3rd Year Rounded</u>
A-TE-28	599	\$3.00	\$1,797	80%	\$1,438	9%	\$129	\$130	\$133	\$137
A-TE-29	1,297	\$1.00	\$1,297	80%	\$1,038	9%	\$93	\$95	\$97	\$100
A-TE-30	8,508	\$4.10	\$34,883	80%	\$27,906	9%	\$2,512	\$2,510	\$2,573	\$2,637
A-TE-32	527	\$4.00	\$2,108	80%	\$1,686	9%	\$152	\$155	\$159	\$163
A-TE-49	646	\$3.00	\$1,938	80%	\$1,550	9%	\$140	\$140	\$144	\$147
A-TE-54	336	\$4.00	\$1,344	80%	\$1,075	9%	\$97	\$100	\$103	\$105

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

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.

We have again used a discount rate of 6%, based on the earlier provided, 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.

Name	Size (sf)	Indicator Per SF	Fee Simple Indicator	Easement		Indicated						
				Easement Percentage	Value Impact	Rate of Return	Annual Rent	1st Year Rounded	2nd Year Rounded	3rd Year Rounded	Net Present Value @ 6%	Rounded Value
A-TE-28	599	\$3.00	\$1,797	80%	\$1,438	9%	\$129	\$130	\$133	\$137	\$356	\$360
A-TE-29	1,297	\$1.00	\$1,297	80%	\$1,038	9%	\$93	\$95	\$97	\$100	\$260	\$260
A-TE-30	8,508	\$4.10	\$34,883	80%	\$27,906	9%	\$2,512	\$2,510	\$2,573	\$2,637	\$6,872	\$6,875
A-TE-32	527	\$4.00	\$2,108	80%	\$1,686	9%	\$152	\$155	\$159	\$163	\$424	\$425
A-TE-49	646	\$3.00	\$1,938	80%	\$1,550	9%	\$140	\$140	\$144	\$147	\$383	\$385
A-TE-54	336	\$4.00	\$1,344	80%	\$1,075	9%	\$97	\$100	\$103	\$105	\$274	\$275

RECONCILIATION AND FINAL OPINION OF VALUE

The subject easements are both permanent and temporary easements encumbering the underlying fee property at 4-22 Main Street, Acton for the relocation of the path (permanent easements) and for grading, landscaping, loam and seed for the temporary easements. 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 a Sales Comparison Approach. Second, the fee simple interest was discounted reflecting the retained and given up rights in the subject easements. Third, (for temporary easements) 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.

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

The summary of the calculations follows:

PARCEL A-E-15 (25,604 ± SF) Permanent Construction Easement = \$82,000

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$82,000

ROUNDED TO \$82,000

PARCEL A-E-20 (8,154 ± SF) Permanent Construction Easement = \$ 6,500

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 6,500

ROUNDED TO \$ 6,500

PARCEL A-E-21 (4,545 ± SF) Permanent Construction Easement = \$11,000

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$11,000

ROUNDED TO \$11,000

PARCEL A-E-22 (6,498 ± SF) Permanent Construction Easement = \$26,000

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$26,000

ROUNDED TO \$26,000

PARCEL A-E-23 (6,933 ± SF) Permanent Construction Easement = \$19,400

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$19,400

ROUNDED TO \$19,400

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

PARCEL A-TE-28 (599 ± SF) Temporary Construction Easement = \$ 360

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 360

ROUNDED TO \$ 360

PARCEL A-TE-29 (1,297 ± SF) Temporary Construction Easement = \$ 260

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 260

ROUNDED TO \$ 260

PARCEL A-TE-30 (8,508 ± SF) Temporary Construction Easement = \$ 6,710

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 6,710

ROUNDED TO \$ 6,710

PARCEL A-TE-32 (527 ± SF) Temporary Construction Easement = \$ 425

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 425

ROUNDED TO \$ 425

PARCEL A-TE-49 (646 ± SF) Temporary Construction Easement = \$ 385

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 385

ROUNDED TO \$ 385

PARCEL A-TE-54 (336 ± SF) Temporary Construction Easement = \$ 275

COST TO CURE ITEMS = \$ 0

OPINION OF TOTAL DAMAGES \$ 275

ROUNDED TO \$ 275

CITY / TOWN: Acton

PARCEL NUMBERS: A-E-20, A-E-21, A-E-15

OWNER: Wedgewood Realty Trust/Robert Anderson

A-E-22, A-E-23, A-TE-28

PROJECT NUMBER: 604531

A-TE-29, A-TE-30, A-TE-32

PROJECT: Maynard-Acton Assabet River Rail Trail

A-TE-49, A-TE-54

SEVERANCE

For the majority of the easements, 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. However, for A-E-23, there is a permanent elimination of parking spaces (2) in order to provide emergency access to the rail trail. Concurrently, A-TE-49 will relocate a hydrant and replace it with basically sufficient pavement to create 2 new parking spaces. The first example is considered severance because it changes the underlying utility of the fee property. The second example is considered a special benefit because it improves the underlying fee property. The value impact of reducing the 2 spaces is considered to be offset by the value impact of creating two new spaces. Therefore because of the offsetting nature of these two requirements, we have concluded no severance or special benefits accrue to the underlying fee property.

SPECIAL BENEFITS

Temporary easement A-E-49 will move an existing hydrant and improve the site with pavement, effectively creating two parking spaces—this will make up for the two spaces eliminated under easement A-E-23. Because there are basically a swap of 2 spaces, values are considered offsetting and therefore no severance or special benefit is considered to apply to the underlying fee property.

No subject-specific and material change in the fee property's utility occurs as a result of any of the the other easements. The fee property experiences only the noted special benefit.

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

A-E-15	EIGHTY-TWO THOUSAND (\$82,000) DOLLARS
A-E-20	SIX THOUSAND FIVE HUNDRED (\$6,500) DOLLARS
A-E-21	ELEVEN THOUSAND (\$11,000) DOLLARS
A-E-22	TWENTY-SIX THOUSAND (\$26,000) DOLLARS
A-E-23	NINETEEN THOUSAND FOUR HUNDRED (\$19,400) DOLLARS
A-TE-28	THREE HUNDRED SIXTY (\$360) DOLLARS
A-TE-29	TWO HUNDRED SIXTY (\$260) DOLLARS
A-TE-30	SIX THOUSAND SEVEN HUNDRED TEN (\$6,710) DOLLARS
A-TE-32	FOUR HUNDRED TWENTY-FIVE (\$425) DOLLARS
A-TE-49	THREE HUNDRED EIGHTY-FIVE (\$385) DOLLARS
A-TE-54	TWO HUNDRED SEVENTY-FIVE (\$275) 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 16, 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 presented on Page 32.:

Signature 
Richard W. Bernklow, SRA

6/16/15
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 16, 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 presented on Page 32.:

:

Jonathan H. Avery

Signature _____
Jonathan H. Avery, MAI, SRA

6/16/15
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 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.
- 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 SALES LOCATION MAP RELATIVE TO THE SUBJECT PROPERTY / PROJECT

Comparable Lot Sales Location Map



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COMPARABLE SALE NUMBER ONE



SALES DATA

Address:	55 & 55R Knox Trail, Acton
Sale Price:	\$630,000
Price per Square Foot:	\$2.21
Date of Sale:	November 5, 2014
Date Deed Recorded:	November 5, 2014
Title Reference:	MCSR Registry LC Book 1462, Page 107
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	KT Realty Trist/Brian Li
Grantee:	Town of Concord

DESCRIPTION OF THE SITE

Land Area:	284,882 ± square feet per deed & recorded plan
Frontage:	100 linear feet on Knox Trail—common with condominium
Depth:	300 +/- linear feet per plan
Lot Shape:	Irregular
Topography:	Mostly level across the site
Easements:	Easements and restrictions by AUL, flowage and water easements, restrictive covenants and rights in Knox Trail.
Utilities:	Water, Electricity, telephone—on site septic
Zoning:	TD-Technology District
Neighborhood:	Industrial
Use Restrictions:	AUL—no disturbance or removal of pavement
Highest and Best Use:	Industrial Use
Source of Information:	Bret O'Brien/Broker/Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is for a site located at the back of the Acton/Concord Industrial Park located on the Concord/Acton Line. The site was part of a condominium being 6.54 acres of vacant land out of 9.89 acres originally proposed for an 80,000 sf self-storage facility that was never built. The Town of Concord bought the property to store their school buses because they had no land or sites within Concord. The land was openly marketed by Boston Commercial Properties and was appraised for the town in 2013, with the final sales price within \$5,000 of appraised value. The site has about an acre of pavement with an AUL that cannot disturb the soil beneath. The pavement is used for parking vehicles. The property has no visibility from Route 62.

COMPARABLE SALE NUMBER TWO



SALES DATA

Address:	Lot 2B/535 Great Road, Littleton
Sale Price:	\$330,000
Price per Square Foot:	\$3.96
Date of Sale:	October 28, 2014
Date Deed Recorded:	October 28, 2014
Title Reference:	MCSRDR Registry Book 64423, Page 175
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Navtec Littleton RE Trust/Joseph Collins
Grantee:	Marvid Crabyll, LLC—Dover Corp.

DESCRIPTION OF THE SITE

Land Area:	83,403 ± square feet per deed & recorded plan
Frontage:	25 linear feet on Great Road per plan
Depth:	312 +/- feet per plan
Lot Shape:	Irregular to Rectangular
Topography:	Entirely at road grade
Easements:	20' wide utility easement along eastern side, typical of area
Utilities:	Water, Electricity, Propane Gas & Telephone—on site septic
Zoning:	Industrial A
Neighborhood:	Industrial
Use Restrictions:	None
Highest and Best Use:	Industrial Use
Source of Information:	Micah Stubblebine/Broker/Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is for an industrial lot located in the Beaver Brook Industrial Park along Great Road/Route 119 in Littleton near the interchange with Interstate 495. This is a level site that is mostly cleared with no wetlands and available for improvements. Access is via a 25' wide strip of frontage along the western edge leading out to Great Road, so the site has limited visibility. The buyer is an abutter who owns the building in front and may use the site for company expansion or future speculative development, the broker stated he was not sure but the buyer had no immediate plans for development.

COMPARABLE SALE NUMBER THREE



SALES DATA

Address:	Lots 5-72, 73 & 95 Acton & Brown Roads, Maynard
Sale Price:	\$750,000
Price per Square Foot:	\$3.91
Date of Sale:	June 10, 2014
Date Deed Recorded:	June 20, 2014
Title Reference:	MCSR D Registry Book 63466, Page 514
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:	191,664 ± square feet per deed & Maynard GIS
Frontage:	833 linear feet on Brown Street—Rt. 27; 742 lf Acton Street
Depth:	66-300 feet per Maynard GIS
Lot Shape:	Irregular/3 combined parcels
Topography:	Mostly level at road with wetlands along lowest grade
Easements:	Former rail line noted & cell tower access
Utilities:	Water, Sewer, Electricity, Gas & Telephone
Zoning:	Industrial (small section zoned S-1)
Neighborhood:	Mixed Residential, industrial & commercial
Use Restrictions:	None
Highest and Best Use:	Industrial Use
Source of Information:	Craig Johnston, Broker/Deed, Inspection, Assessors

GENERAL COMMENTS: This is a four + acre site at the corner of Brown Road and Acton Street near the Acton/Maynard Town Lines. The site is a mix of three parcels, one of which was a former railroad right of way and still has the old access easement. The property was sold to settle an estate and had long been available for sale as industrial land. It could accommodate almost 48,000 sf of improvements. The site is mostly level and at grade. The most wooded section was the former rail line along the Brown Street frontage. This is also the location of the majority of wetlands closest to the former track line. It was bought by a residential developer who built an age-restricted project across the street. The buyer sought zoning change in 2014 but was denied at town meeting. In 2015, the buyer was successful in changing zoning to General Residence.

COMPARABLE SALE NUMBER FOUR



SALES DATA

Address:	48 Knox Trail Lot 8, Acton, MA
Sale Price:	\$225,000
Price per Square Foot:	\$4.87
Date of Sale:	April 24, 2013
Date Deed Recorded:	April 24, 2013
Title Reference:	MCSR Registry LC Book 1433, Page 49
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Sullivan/Foti/Leung
Grantee:	DHOVL RT/Thomas Dexter, Trustee

DESCRIPTION OF THE SITE

Land Area:	46,174 ± square feet per deed & recorded plan
Frontage:	299.64 linear feet on Knox Trail
Depth:	150 +/- linear feet per deed
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:	TD-Technology District
Neighborhood:	Industrial
Use Restrictions:	None
Highest and Best Use:	Industrial Use
Source of Information:	Thomas Dexter, Buyer/Deed, Inspection, Acton GIS, Assessors

GENERAL COMMENTS: This sale is of a lot located in the Acton/Concord Industrial Park, Knox Trail located on the Acton and Concord Lines. The cul-de-sac is populated with a number of small to medium scale owner users and industrial tenants operating variety of services, trucking companies, small offices, plumbing contractors, landscaping companies etc. This lot sold for \$230,000 in August 2012 and this resale detailed a value loss of 2%. The sellers did not improve the site and their plans for development fell through. The buyer operates an abutting landscaping business, fenced the lot and uses it for materials storage. The price paid was negotiated without brokers. Land located in this park is subject to a number of existing easements, which appear to be market accepted.

SUBJECT DEED

BK 15114 PG 250

1125

207 RE 2500
TR 42
10:42

QUITCLAIM DEED

JOSEPH V. STUART of 5 Powder Horn Lane, Acton, Massachusetts and ROBERT E. ANDERSON of 5 Abbott Road, Maynard, Massachusetts, for valuable consideration paid, grant to Joseph V. Stuart and Robert E. Anderson as they are Trustees of Wedgewood Realty Trust, under a Declaration of Trust dated July 6, 1983, to be recorded herewith.

PROPERTY ADDRESS: 20 Main Street, Acton Massachusetts
GRANTEE'S ADDRESS: c/o 5 Powder Horn Lane, Acton, Massachusetts

Five certain parcels of land situated in the Southerly part of Acton, Middlesex County, Massachusetts and on the Westerly side of the road leading from Maynard to South Acton and bounded and described as follows:

The first parcel contains three acres and eighty-two rods, more or less, bounded and described as follows:
Beginning at the Southeasterly corner of the premises at a bound at land now or formerly of Joel F. Parmenter and said road;
Thence running Northerly by said road to land now or formerly of the Town of Maynard;
Thence turning and running Westerly by land of said Maynard, eight (8) rods to a bound;
Thence turning and running Northerly by land of said Town of Maynard and land now or formerly of the Town of Acton, Ten (10) rods to a bound;
Thence turning and running Easterly by land of said Town of Acton eight (8) rods to said road;
Thence Northerly by said road to a stake and stones at land now or formerly of Isaiah Reed;
Thence South 53° West by land of said Reed, twenty-two (22) rods and sixteen (16) links to a stake and stones at land of said Reed;
Thence by land of said Reed, North 51°-55' West, about one (1) rod and five (5) links to land now or formerly of the Marlboro Branch Railroad;
Thence Southerly by said Railroad, about sixty-two (62) rods and eighteen (18) links to land now or formerly of Joel F. Parmenter;
Thence South 50°-4' East one (1) rod and eight (8) links to the point of beginning.

The second parcel contains one hundred and twenty-eight (128) rods, more or less, situated on the Westerly side of said Railroad and nearly opposite the above described parcel, bounded as follows:
Beginning at the Southeasterly corner of the premises at a stake and stones at the Maynard Town Line and said Railroad;
Thence North 50°-4' West by land now or formerly of Joel F. Parmenter, seventeen (17) rods and fourteen and one-half (14½) links to the center of a ditch at land formerly of Henry Fowler;
Thence Northeasterly by said ditch and land formerly of said Fowler, fourteen and one-half (14½) rods to said Railroad;
Thence Southerly by said Railroad to the point of beginning.

The third parcel is a certain lot of land situated in the Southerly part of Acton in said County, and on the Westerly side of the highway leading from Maynard to Acton, containing forty (40) square rods, bounded as follows:

Beginning at the Southeasterly corner of the premises at the highway and running Westerly at right angles with the highway, eight (8) rods:

Thence turning at right angles Northerly, five (5) rods on land now or formerly of John Dean;
Thence turning at right angles Easterly, eight (8) rods to the highway on land now or formerly of the Inhabitants of the Town of Acton;
Thence Southerly on said highway to the point of beginning.

The fourth parcel is a certain lot of land situated in the Southerly part of Acton, in said County, and on the Westerly side of the highway leading from Maynard to Acton, containing forty (40) square rods, bounded as follows:

Beginning at the Southeasterly corner of the premises at the highway and running Westerly at right angles with the highway eight (8) rods on land formerly of the Town of Maynard;
Thence turning at right angles Northerly five rods on land formerly of John Dean;
Thence turning at right angles Easterly eight (8) rods on said Dean land to the highway and
Thence Southerly on said highway five (5) rods to the point of beginning.

The fifth parcel is a certain lot of land in the southerly part of Acton, usually known as South Acton, Middlesex County, Massachusetts bounded and described as follows:

EASTERLY: by Main Street (Route 27) as shown on a plan of land hereinafter mentioned, one hundred and 00/100 (100.00) Feet
SOUTHERLY: by land shown on said plan to be owned by EARL W. and BEVERLIE B. TUTTLE, three hundred thirty six and 55/100 (336.55) Feet; and thence by land of said TUTTLES, twenty and 78/100 (20.78) Feet
WESTERLY: by land shown on the said plan to be owned by BOSTON AND MAINE RAILROAD, fifteen and 65/100 (15.65) Feet;
NORTHERLY: by land shown on the said plan to be owned by BOSTON AND MAINE RAILROAD eight and 43/100 (8.43) Feet;
WESTERLY: by land shown on the said plan to be owned by BOSTON AND MAINE RAILROAD three hundred fifty seven and 77/100 (357.77) Feet;
NORTHERLY: by a parcel of land shown as Lot B on said plan three hundred sixty three and 29/100 (363.29) Feet.

Being shown as Lot A on a Plan entitled: "Plan of Land in Acton, Mass. owned by Joseph A. and Nancy Nastasi", dated February 24, 1969, Acton Survey and Engineering, Inc. and recorded with the Middlesex South District Registry of Deeds as Plan Number 302 of 1969 in Book 11664 End.

Subject to Order of Conditions under Wetland Protection Act recorded with said Registry in Book 11871, Pages 30 and 31.

Subject to Order under Wetland Protection Act recorded with said Registry in Book 13212, Page 174.

Subject to right of way as set forth in an instrument from Alfred Birch to Hugo Lundgren and Vieno Lundgren, dated December 26, 1930 filed as Land Court document no. 110752 and shown on Land Court Plan numbers 13293A and 13293B and on plan recorded with said Registry in Book 9167, Page End.

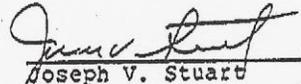
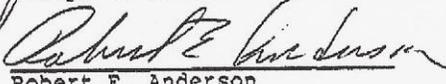
Subject to Drain Easement affecting Lot A as shown on plan recorded with said Registry as Plan Number 780 of 1970 in Book 11871, Page 34.

Subject to mortgage in the original principal sum of \$700,000.00 from Pinewood Realty Corporation to the Middlesex Institution for Savings dated October 29, 1979 recorded with said Registry in Book 3825, Page 618.

Being the premises conveyed to Grantors by Deed recorded in said Registry in Book 14527, Page 405.

The monetary consideration for this Deed being less than \$100.00, no monetary stamps are required.

SIGNED AS A SEALED INSTRUMENT this 14th day of July 1983.

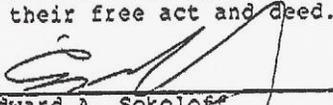

Joseph V. Stuart

Robert E. Anderson

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss

July 14, 1983

Then personally appeared before me the above-named Joseph V. Stuart and Robert E. Anderson and acknowledged the foregoing instrument to be their free act and deed.


Edward A. Sokoloff
Notary Public
My Commission Expires:
October 27, 1989

11-25
QUITCLAIM DEED

651369

JOSEPH V. STUART of 5 Powder Horn Lane, Acton, Massachusetts and ROBERT E. ANDERSON of 5 Abbott Road, Maynard, Massachusetts, for ~~valuable~~ consideration paid, grant to Joseph V. Stuart and Robert E. Anderson as they are Trustees of Wedgewood Realty Trust, under a Declaration of Trust dated July 6, 1983 and recorded with Middlesex South Registry of Deeds in Book 15114, Page 7, with QUITCLAIM COVENANTS

PARCEL I (registered)

A certain parcel of land with the buildings thereon, situated in Acton, Middlesex County, Massachusetts more fully bounded and described as follows:

Easterly by land now or formerly of the Boston & Maine Railroad, ninety-five feet; and Southerly, one hundred forty-seven and 70/100 feet, Southwesterly, ninety-eight and 84/100 feet, and Northerly, one hundred and seventy-five feet, by land now or formerly of Alfred Birch.

Said parcel is shown as lot A on plan hereinafter mentioned, (Plan No. 13293^B).

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 216, Page 217, with Certificate 32316.

There is appurtenant to the above described land rights of way as set forth in a stipulation filed on April 24, 1929, with Document 98163.

The above described land is subject to the reservation as to a right of way, and said land has the benefit of the right of way set forth in deed from Alfred Birch to Hugo Lundgren and Viano Lundgren, dated December 26, 1930, being Document 110752.

For title reference see Middlesex South Registry District, Certificate of Title No. 163369 in Book 947, Page 19.

Property Address: without limitation, 14 and 16 Main Street, Acton, Mass.
Grantee's Address: c/o 5 Powder Horn Lane, Acton, Mass.

11/15/83 9:31:26 AM 36 RE 2530

1-5

BK 15316 P6534

PARCEL II (registered)

651369

A certain parcel of land with the buildings and improvements thereon situate in Acton in the County of Middlesex and said Commonwealth, bounded and described as follows:

- 1/1 King
- Easterly - by land now or formerly of the Boston & Maine Railroad, seven hundred five and 90/100 feet;
 - Southeasterly - by land now or formerly of K. Paul Hilander, two hundred thirty-nine and 20/100 feet;
 - Southwesterly - by land now or formerly of Otto Hanson et al, nine hundred and thirty-four feet;
 - Northwesterly - six hundred eighty-four and 75/100 feet, and
 - Northeasterly - four hundred twenty-nine and 02/100 feet, by land now or formerly of Sewall A. Small.

All of said boundaries are determined by the Court to be located as shown on a plan, as modified and approved by the Court, filed in the Land Registration Office, a copy of a portion of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 184, Page 597, with Certificate 29061.

Subject to a lease of easement as set forth in an instrument dated June 23, 1948 filed as Document #274122.

There is excepted and excluded from the above described land, lot A shown on plan filed in Registration Book 216, Page 217.

There is appurtenant to the above described land rights of way as set forth in a stipulation filed on April 24, 1929, being Document 98163.

The above described land is subject to and has the benefit of the right to use the way shown on said last mentioned plan, set forth in Document 110752.

Document No. 628967 noted on
For title see Middlesex South Registry District, Certificate of
Title #166222 filed with said Registry District in Book 961, Page 72.

651369

PARCEL III (unregistered)

A certain parcel of land with the buildings and improvements thereon situated in the Southerly part of said Acton, containing about seven (7) acres, bounded and described as follows:

Beginning at the Southeasterly corner thereof at land now or formerly of Birch and the Marlborough Branch of the Fitchburg Division of the Boston and Maine Railroad; thence

- Northerly - along said Railroad, three hundred forty-five (345) feet to a stone bound at land of Day; thence
- Northerly - 71°44' Westerly, one hundred ninety-six (196) feet to a stone bound; thence
- Northerly - 8°03' Easterly, one hundred seventy-two (172) feet by other land of Day to a stone wall; thence
- Westerly - along said wall about two hundred twenty-two (222) feet to the end thereof; thence
- Southwesterly - about five hundred sixty (560) feet to a stone bound at other land of Day; thence
- Southeasterly - by land formerly of Paul Litchfield, five hundred fifty-two (552) feet to an iron pipe at land of Alfred Birch et ux; thence
- Northeasterly - by land of Birch, two hundred eighty (280) feet to a stone bound; thence
- Southeasterly - about four hundred thirty-three (433) feet by land of Birch to place of beginning.

The premises are subject to lease of rights and easements to Boston Edison Company described in Document No. 274122 noted on Certificate of Title No. 89469, and also recorded with Middlesex South District Deeds in Book 8142, Page 49.

The premises are subject to a lease between William G. Fraser and Pinewood Realty Corporation ("Pinewood"), notice of which is recorded in Middlesex South Registry of Deeds in Book 14566, Page 138, and the rights of Pinewood under said lease and notice thereof have been assigned to Joseph V. Stuart and Robert E. Anderson by instrument recorded in said Deeds in Book 14566, Page 139, which rights have further been assigned to the Trustees of Wedgewood Realty Trust by instrument to be recorded herewith.

The premises are subject to a parking agreement between William G. Fraser with Beacon-Minute Man Corporation and Independent Delivery Service, Inc., dated September 2, 1981, recorded in Middlesex South Registry of Deeds in Book 14482, Page 541.

For title, see deed of William G. Fraser dated August 23, 1982 recorded in said Registry in Book 14749, Page 181.

3-8

PARCEL IV (unregistered)

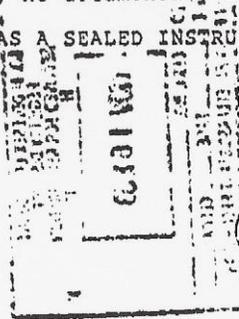
The land in Acton, County of Middlesex, Commonwealth of Massachusetts, described as follows:

approximately 65,996 square feet of land in the former Boston & Maine railroad right of way, shown as Parcel A on "Plan of Land in Acton, Mass." dated June 6, 1983, revised August 19, 1983, by Acton Survey & Engineering, Inc. recorded with the Middlesex South Registry of Deeds in Book 15194, Page 467.

For title reference see deed of Massachusetts Bay Transportation Authority recorded in said Deeds in Book 15194, Page 467.

The monetary consideration for this Deed being less than \$100.00, no documentary stamps are required.

SIGNED AS A SEALED INSTRUMENT this 15th day of November 1983.



Joseph V. Stuart
Joseph V. Stuart
Robert E. Anderson
Robert E. Anderson

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

November 15, 1983

Then personally appeared before me the above-named Joseph V. Stuart and Robert E. Anderson and acknowledged the foregoing instrument to be their free act and deed.

Edward A. Sokoloff
Edward A. Sokoloff
Notary Public
My Commission Expires:
October 27, 1989

25.00

436 RE

TR

07/08/86 11:39

DEED

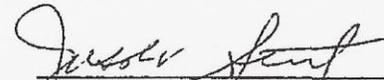
JOSEPH V. STUART and ROBERT E. ANDERSON of 5 Powder Horn Lane, Acton, Massachusetts, for valuable consideration paid, grant to JOSEPH V. STUART and ROBERT E. ANDERSON, Trustees of Wedgewood Realty Trust under a Declaration of Trust dated July 6, 1983 recorded in Middlesex South Registry of Deeds in Book 15114, Page 247, having a mailing address of c/o 5 Powder Horn Lane, Acton, Massachusetts, with

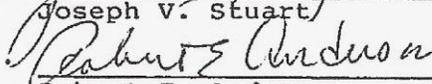
QUITCLAIM COVENANTS

A certain parcel of land situated in Acton, Middlesex County, Massachusetts shown as Parcel B containing 11,814, plus or minus, square feet, on a plan entitled "Plan of Land in Acton, Mass. owned by: Massachusetts Bay Transportation Authority" dated September 13, 1983, by Acton Survey & Engineering, Inc., said plan recorded with the deed from the Massachusetts Bay Transportation Authority to the grantors dated February 13, 1985, recorded in Middlesex South Registry of Deeds in Book 16042, Page 529.

The monetary consideration for this deed being less than \$100.00, no documentary stamps are required.

SIGNED as a sealed instrument this 25th day of March, 1986.



Joseph V. Stuart


Robert E. Anderson

COMMONWEALTH OF MASSACHUSETTS

Middlesex, SS.

March 25, 1986

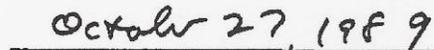
Then personally appeared before me the above-named Joseph V. Stuart and Robert E. Anderson and acknowledged the foregoing instrument to be their free act and deed.



Notary Public



Print Name



Date Commission Expires

C91/STU/Deed
S03/25/86

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
www.acton-ma.gov

April 6, 2015

Mr. John Anderson,
Wedgewood Realty Trust
20 Main Street
Acton, MA 01720

**RE: Assabet River Rail Trail –
Permanent Easements A-E-20, A-E-21, A-E-15, A-E-22, and A-E-23
Temporary Easements A-TE-28, A-TE-30, A-TE-29, A-TE-54, A-TE-32, A-TE-49**

at 20 Main Street, Acton

Seeking permission to view property on April 16, 2015

Dear John:

I am writing in regards to the Acton-Maynard Assabet Rail Trail (ARRT) and property you own at **20 Main Street, Acton**. As you know the ARRT construction plan calls for easements on your property. While you may think of it as one easement, current Federal and State guidelines require that several easements are shown and identified based on the several underlying parcels and the purposes of the easements (permanent or temporary).

The following easements are listed in order of their appearance on the plan sheets from the southerly portion of the trail to the northerly portion:

A-E-20: This is a +/- 8,154 sq. ft. **permanent easement** on the southerly side of the building adjacent to the existing rail trail easement Book/Page: 46076/394 within the original rail right-of-way layout to accommodate the trail.

A-E-21: This is a +/- 4,545 sq. ft. **permanent easement** between the wetlands and the parking lot on the southerly side of the building to accommodate the trail detour to Main Street.

A-E-15: This +/- 25,604 sq. ft. **permanent easement** would accommodate the detour from the original rail right-of-way on the northerly side of the building via a boardwalk to Main Street, and along the easterly portion of your property along Main Street.

A-E-22: This is a +/- 6,498 sq. ft. **permanent easement** within the northerly access drive and parking lot to accommodate an emergency access route.

A-E-23: This is a +/- 6,933 sq. ft. **permanent easement** adjacent to the northerly property line within the original rail right-of way layout to accommodate an emergency access route and portion of the trail.

A-TE-28: This is a +/- 599 sq. ft. **temporary easement** adjacent to the trail, to provide screening of the pump house, remove and relocate the existing gate and to help facilitate construction there and then loam & seed.

A-TE-30: This is a +/- 8,508 sq. ft. **temporary easement** adjacent to the trail section between the wetlands and the parking lot on the southerly side of the building, and along the easterly portion of your property along Main Street to help facilitate construction there and then loam & seed.

A-TE-29: This is a +/- 1,297 sq. ft. **temporary easement** adjacent to the trail section between the wetlands and parking lot on the southerly side of the building to help facilitate construction there and then loam & seed.

A-TE-54: This is a small rectangular +/- 336 sq. ft. **temporary easement** on the southerly side of the north access drive to help facilitate construction there and then loam & seed.

A-TE-32: This is a rectangular +/- 527 sq. ft. **temporary easement** on the northerly side of the north access drive to help facilitate construction there and then loam & seed.

A-TE-49: This is a rectangular +/- 646 sq. ft. **temporary easement** within the northerly side parking lot to facilitate construction of replacement parking spaces (lost for the emergency access), reset and relocate the hydrant, and then loam & seed.

These easements are shown on the Preliminary Right of Way (ROW) Plan for the Maynard-Acton Assabet River Rail Trail, prepared by Greenman-Pedersen, Inc. for the MassDOT Highway Division, dated March 19, 2015. See enclosed pages from said ROW plan with an enlargement of easements noted above. The permanent easements are shown in pink; the temporary easements are shown in 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 16th, 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, please sign and date the enclosed "Owner" line of the attached **Appraiser's Affidavit** and return it to me at your earliest convenience.

The Town of Maynard will be reaching out to you separately in regards to easement M-E-13 located on the northerly side of Acton Street in Maynard toward the Acton-Maynard town line. Acton and Maynard hope to schedule the property meeting together with the appraisers to address each town's respective easements during one visit.

Thank you -



Roland Bartl, AICP
Planning Director

Enclosures:

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

Cc: Steve Ledoux, Acton Town Manager
Jonathan Avery, Avery Associates
William Lachance, Petersen LaChance Regan Pino, LLC
Kevin Sweet, Maynard Town Administrator

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 16, 2015, I afforded the Owner or the Owner's Representative the opportunity to accompany me on the inspection of the property located at, 20 Main Street, Acton MA

APPRAISER:

Signature

Date

OWNER:

Signature

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

<u>PARCEL A-TE-28</u>	(599 ± SF) Temporary Construction Easement	= \$ <u>360</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>360</u>
ROUNDED TO		\$ <u>360</u>
<u>PARCEL A-TE-29</u>	(1,297 ± SF) Temporary Construction Easement	= \$ <u>260</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>260</u>
ROUNDED TO		\$ <u>260</u>
<u>PARCEL A-TE-30</u>	(8,508 ± SF) Temporary Construction Easement	= \$ <u>6,710</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>6,710</u>
ROUNDED TO		\$ <u>6,710</u>
<u>PARCEL A-TE-32</u>	(527 ± SF) Temporary Construction Easement	= \$ <u>425</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>425</u>
ROUNDED TO		\$ <u>425</u>
<u>PARCEL A-TE-49</u>	(646 ± SF) Temporary Construction Easement	= \$ <u>385</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>385</u>
ROUNDED TO		\$ <u>385</u>
<u>PARCEL A-TE-54</u>	(336 ± SF) Temporary Construction Easement	= \$ <u>275</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>275</u>
ROUNDED TO		\$ <u>275</u>

The above allocations relative to land are to be used for record purposes only, and the individual breakdown does not necessarily reflect the Market Value of the separate items shown.

QUALIFICATIONS

QUALIFICATIONS OF RICHARD W. BERNKLOW REAL ESTATE APPRAISER
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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

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

AVERY 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