

**SELF CONTAINED APPRAISAL REPORT
AND
VALUATION ANALYSIS**

PROPERTY

Property of W.R. Grace & Co. – Conn.
185.53 Acres
Independence Road, Parker Street, Lawsbrook Road
Acton, Massachusetts

DATE OF VALUATION

January 1, 2004

PREPARED FOR

Acton Board of Selectmen
Acton Town Hall
472 Main Street
Acton, MA 01720

PREPARED BY

Avery Associates
282 Central Street
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REAL ESTATE APPRAISERS - COUNSELORS
March 29, 2005

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Acton Board of Selectmen
Acton Town Hall
472 Main Street
Acton, MA 01720

RE: Property of W.R. Grace & Co. – Conn.
185.53 Acres
Independence Road, Parker Street, Lawsbrook Road
Acton, Massachusetts

Gentlemen:

In fulfillment of our agreement, as outlined in the letter of engagement dated February 7, 2005, we are pleased to transmit the appraisal report detailing our estimate of the market value of the fee simple interest in the above referenced real property as of the retrospective date of January 1, 2004. This Self-Contained appraisal report sets forth the conclusions of our complete appraisal, together with supporting data and reasoning which forms the basis for our estimate of value.

The subject of this appraisal is 13 adjacent parcels of land, containing 185.53 acres located off of Independence Road, Parker Street, and Lawsbrook Road in Acton, Massachusetts. The property is owned by W.R. Grace & Co. – Conn. It is part of a larger 259 acre property that spans the Acton-Concord town line.

The W.R. Grace site has a long history of chemical-manufacturing use dating back to at least 1945. During the 1970's it was discovered that the manufacturing processes on site had caused groundwater contamination and soil contamination. In 1983 the property was added to the National Priorities List (NPL) and identified as a "Superfund" site by the U.S. Environmental Protection Agency. Remediation of the site has been ongoing since the 1980's. Grace ceased manufacturing operations at the site in the early 1990's. All buildings on site have been razed and removed. The site is vacant except for a monitoring/remediation station located near the terminus of Independence Road.

Remediation has occurred to the point where re-development options are now being studied.

The value opinion reported is qualified by certain definitions, limiting conditions and certifications presented in detail in the appraisal report. This report has been prepared for your exclusive use. It may not be distributed to or relied upon by other persons or entities without our permission. We understand that this appraisal will be used by the Town of Acton in the upcoming mediation and that copies will be provided to the mediator as well as other parties to the mediation for use during the mediation.

As a result of our analysis, we have formed an opinion that the market value of the fee simple interest in the subject property, subject to the definitions, limiting conditions and certifications set forth in the attached report, as of January 1, 2004 was:

SIX MILLION FOUR HUNDRED THOUSAND (\$6,400,000) DOLLARS

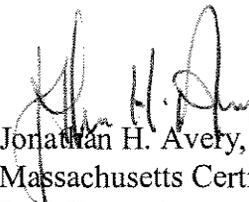
It is acknowledged that the subject property has been identified as a contaminated property for more than 25 years. The value estimated in this appraisal is based on the assumption that W.R. Grace & Co.-Conn. or an affiliated Grace entity is responsible for all costs of cleanup of the environmental contamination of the subject property and all liability for the consequences of this contamination. It is assumed that any third party purchasing the property will be held harmless from any costs or liability resulting from existing contamination under all current and future local, state and federal laws or regulations.

This letter must remain attached to the report, which contains 40 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495



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

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SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

ADDRESS: Independence Road, Parker Street,
Lawsbrook Road
Acton, Massachusetts

OWNER OF RECORD: W.R. Grace & Co. – Conn.

DATE OF VALUE ESTIMATE: January 1, 2004

INTEREST APPRAISED: Fee Simple

ZONING: Technology District

EXISTING BUILDINGS: None, all former manufacturing, office, and
warehousing buildings were razed in the
1990's. There is a monitoring/remediation
structure/building near the Independence
Road entrance.

HIGHEST AND BEST USE: Land banking of the site and postponement
of development until market conditions
warrant new construction.

VALUE ESTIMATE: \$6,400,000

APPRAISED BY: Christopher H. Bowler, MAI, SRA
Jonathan H. Avery, MAI, CRE
Avery Associates
Post Office Box 834
282 Central Street
Acton, Massachusetts 01720

SUBJECT PROPERTY PHOTOGRAPHS

Property of W.R. Grace Co. – Conn.

Independence Rd, Parker St, Lawsbrook Rd

Acton, Massachusetts

TAKEN BY: C. H. BOWLER (March 10, 2005)



View Looking SW Along Independence Road. Grace Property on Both Sides.



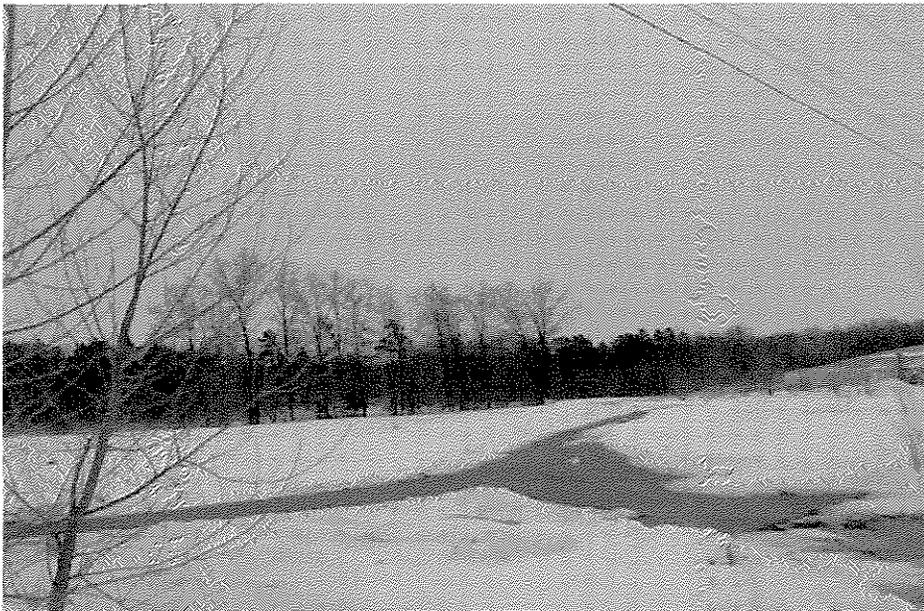
View of the SW Portion of the Grace Property; South of the Rail Line.

SUBJECT PROPERTY PHOTOGRAPHS

Property of W.R. Grace Co. – Conn.
Independence Rd, Parker St, Lawsbrook Rd
Acton, Massachusetts
TAKEN BY: C. H. BOWLER (March 10, 2005)



View of the 7+/- Acre Industrial Landfill on Site Looking Easterly.



View of the Far Eastern Portion of the Subject Land Near the Concord Town Line.

SUBJECT PROPERTY PHOTOGRAPHS

Property of W.R. Grace Co. – Conn.

Independence Rd, Parker St, Lawsbrook Rd

Acton, Massachusetts

TAKEN BY: C. H. BOWLER (March 10, 2005)



View Looking Northerly Along the Boundary Line Between Acton & Concord.



View Looking Southerly Along the Commuter Rail Line That Bisects the Subject Property.

SUBJECT PROPERTY PHOTOGRAPHS

Property of W.R. Grace Co. – Conn.
Independence Rd, Parker St, Lawsbrook Rd
Acton, Massachusetts
TAKEN BY: C. H. BOWLER (March 10, 2005)



View of the Subject Land North of the Rail Line, Looking NW.



View Looking SW at the Parker Street Frontage for the Subject Property.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property in fee simple, as of January 1, 2004. In estimating this value it has been necessary to make a careful physical inspection of the site, a review of the history of the property and an analysis of market conditions as of the date of valuation and how they related to the subject property.

MARKET VALUE IS DEFINED AS FOLLOWS:

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

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

(1) FIRREA 12CFR Part 323.2.

PROPERTY RIGHTS APPRAISED

The property rights appraised in the subject property are fee simple which is defined as:

"Absolute ownership unencumbered by any other interest or estate. A fee simple estate is subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."(2)

SCOPE OF THE APPRAISAL

Christopher H. Bowler, MAI, SRA and Jonathan H. Avery, MAI, CRE inspected the subject property on March 10, 2005. The appraisers walked and viewed all areas of the site. Photographs of the property were taken at this time.

The appraisers were provided with, and subsequently reviewed the following documents, by the Acton Board of Selectmen:

- A draft copy of a Preliminary Reuse Assessment of the property, dated September 2004, prepared by the US Environmental Protection Agency (EPA).
- The Acton Town Manager, Don P. Johnson's written comments and recommendations pertaining to the draft.
- Remedium Group, Inc.'s (a subsidiary of W.R. Grace & Co.-Conn) written comments and recommendations pertaining to the EPA draft.
- A summary appraisal report of the property, with a date of valuation of January 1, 2003, completed by F.W. Bucklin Appraisal Company.
- A copy of an Affidavit of Roland Bartl, Acton Town Planner, dated November 5, 2004, which states an opinion on the development potential of the property.
- A highest and best use analysis of the property, prepared by Spaulding & Slye, dated February 15, 2000.
- A Land Use Analysis report of the Grace Property prepared by Sasaki Associates, Inc., dated March 2001.

Information regarding the property was also obtained from the Acton Assessors office, Planning Department, and the Middlesex South Registry of Deeds.

Mr. Bowler reviewed municipal tax and zoning material, then gathered pertinent data prior to considering applying the three traditional approaches to value and making an estimate of highest and best use. For sale information deeds were reviewed, and data confirmed with parties to each of the various transactions presented in this report. The approaches employ many sources - municipal and county records, the Banker & Tradesman sales recording service, the Greater Boston Multiple Listing Service, cost services, and local residential brokers.

Upon the verification of the data, recognized valuation techniques were then employed in deriving value indications from cost, sales and income perspectives. These indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate found in this report.

(2) The Appraisal Institute. The Dictionary of Real Estate Appraisal, Fourth Edition. Appraisal Institute. Chicago, IL 2002, Page 113.

DATE OF VALUATION: The date of valuation of this report is January 1, 2004. This is a retrospective date of valuation that coincides with the required date of valuation for tax assessment for Fiscal Year 2005, per Massachusetts General Laws Chapter 59.

All data, analysis and conclusions are based upon facts in existence as of the date of valuation.

DATE OF REPORT: March 29, 2005.

INTENDED USER OF REPORT: Acton Board of Selectmen

INTENDED USE OF REPORT: This appraisal is intended to assist the client, the Acton Board of Selectmen, in determining the market value of the fee simple interest in the subject in conjunction with the property owner's appeal of the tax assessment and the sewer betterment.

CONSIDERATION OF HAZARDOUS SUBSTANCES IN THE APPRAISAL PROCESS

The environmental history of the property was touched upon in the letter of transmittal accompanying this report. During the 1970's it was discovered that manufacturing processes on site had caused groundwater contamination and soil contamination. In 1983 the property was added to the National Priorities List (NPL) and identified as a "Superfund" site by the U.S. Environmental Protection Agency. Remediation of the site has been ongoing since the 1980's.

A detailed description and history of the contamination issues on site can be found in the Addenda to this report. This 6 page history was excerpted from the EPA Superfund internet site.

It is acknowledged that the subject property has been identified as a contaminated property for more than 25 years. The value estimated in this appraisal is based on the assumption that W.R. Grace & Co.-Conn. or an affiliated Grace entity is responsible for all costs of cleanup of the environmental contamination of the subject property and all liability for the consequences of this contamination. It is assumed that any third party purchasing the property will be held harmless from any costs or liability resulting from existing contamination under all current and future local, state and federal laws or regulations.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

This appraisal report has been made with the following general limiting conditions:

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocation of land and building must not be used in conjunction with any other appraisal and are invalid if used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
5. Any value estimated provided in the report apply to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
6. The forecasts, projections, or operating estimates contained herein are based upon current market conditions and anticipated short-term supply and demand factors. These forecasts are, therefore, subject to changes in future conditions.

IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY

The subject of this appraisal is 13 adjacent parcels of land, containing 185.53 acres located off of Independence Road, Parker Street, and Lawsbrook Road in Acton, Massachusetts. The property is owned by W.R. Grace & Company. It is part of a larger 259 acre property that spans the Acton-Concord town line. The Acton portion only is the subject of this report. The following are the addresses, assessor's references, and legal references for each of the 13 parcels:

<u>Address</u>	<u>Map</u>	<u>Lot</u>	<u>Acres</u>	<u>Legal Ref. (bk/pg)</u>
88 Parker St	H3	251	8.11	LC 382/365
31 Lawsbrook Rd	H4	142	1.42	not avail.
34-6 Independence Rd	H4	150	2.70	8072/243
25 Lawsbrook Rd	H4	151-1	0.39	11280/337
44-6 Independence Rd	H4	159	0.26	8806/421
31 Lawsbrook Rd Rear	H4	160	0.63	not avail.
38 Independence Rd	I3	4	9.11	7405/431
39 Independence Rd	I3	135	2.99	8358/459
42 Independence Rd Rear	I4	1	4.04	LC 382/365
50 Independence Rd	I4	5	130.00	LC 411/001
50 Independence Rd	I4	2	24.25	LC 411/001
47 Independence Rd	I4	6	0.28	7380/182
47 Independence Rd	I4	7	1.35	7848/431
Total			185.53	

The site is a former chemical manufacturing facility, used for industrial purposes for over 100 years. W.R. Grace & Co. acquired the property and operations from American Cyanamid and Grace's predecessor Dewey & Almy Chemical Company in 1954.

Based on a review of information available to the appraisers in the normal course of business, there have been no arms length sales of the property, offers to purchase, or listing of the property for sale within the past 60 months.

MUNICIPAL PROFILE & MARKET ANALYSIS

CITY/TOWN: Acton, Massachusetts

LOCATION: Metro-West, northwest Middlesex County.

PROFILE: Acton can be best described as a modern suburban community that has retained its residential, New England flavor and charm. Once a sleepy, rural town, Acton has used its advantageous position along Route 2 and nearby I-495 to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last 3 decades.

Although Acton is popular with commuters because of its highway location and commuter train service, the town attracts perhaps more newcomers because of its excellent school system. The Acton/Boxborough Regional High School is consistently rated among the top 5 schools in the state and boasts a 90% rate of graduates going on to higher education.

With its convenient commuter location and excellent school system, Acton has increasingly become a home to the affluent.

MEDIAN HOUSEHOLD INCOME: \$91,624 – 2000 US Census
State Rank 21st out of 351, top 6%

SURROUNDING COMMUNITIES: Carlisle and Concord to the east; Sudbury to the south; Maynard and Stow to the southwest; Boxborough to the west; and Littleton and Westford to the northwest

DISTANCE TO MAJOR CITIES: Boston is approximately 25 miles southeast.

HIGHWAYS/MAJOR ROADWAYS: Route 2 travels east-west through Acton and connects the town to Route 128 (I-95) 10 miles east, or I-495, 3.5 miles west.

Routes 2A/119 (Great Road), 27 (Main Street), and 111 (Mass Ave), are other major roadways in town which connect Acton to other communities in the Metro West and the aforementioned interstates.

POPULATION:

Population	Source	Change From Previous Period
14,770	1970 Federal Census	N/A
17,544	1980 Federal Census	+18.78%
17,872	1990 Federal Census	+1.87%
20,331	2000 Federal Census	+13.76%

The 1970's were a period of strong growth in Acton, as there was a general exodus of the population from the more crowded communities closer to Boston. During the 1980's, the population remained stable. The 1990's saw a 'mini' boom in population growth, as the new jobs produced in the high tech industry along I-495, in turn produced new comers to the town attracted by its school system.

MUNICIPAL SERVICES & UTILITIES AVAILABLE: There is a municipal water system. Municipal sewer is available to certain high traffic intersections in town such as Kelly's Corner, parts of Great Road and portions of South Acton. Natural gas, electric, telephone, and cable t.v. service are available to the entire town. There are full time police and fire departments.

The public library, located on Route 27 in Acton Center, was expanded and re-opened in November of 1999.

PUBLIC TRANSPORTATION: MBTA commuter rail service to North Station in Boston is available in South Acton off of Route 27, near the Maynard line.

EDUCATIONAL, CULTURAL AND RECREATIONAL RESOURCES: There are 4 elementary schools in town. Acton shares a regional junior and senior high school with the Town of Boxborough.

A new town recreation/beach area was completed off of Quarry Road and Ledgerock way in North Acton in 2000. This area features a town beach next to a man made pond, picnic area, ball fields, and hiking trails. It abuts the Town Forest. The land was formerly used as a municipal septage disposal area.

SHOPPING: There are five shopping centers in town, over 50,000 square feet each. The newest is the *Brookside Shops*, a 76,000 square foot plaza, which opened in 2003 at the intersection of Great Road and Pope Road. This 2 building plaza features a *Staples*, *Trader Joes*, *Talbots*, and *Eastern Mountain Sports*. There are also several small retail strips and stores along Great Road, and in West Acton, and South Acton village.

HOUSING OVERVIEW: The housing stock ranges from small ranch and Cape Cod style homes to larger colonial and contemporary homes. The smaller starter homes are presently selling in the \$375,000 to \$425,000 range. Some of the newer, larger homes, particularly those near the Carlisle and Concord lines off of Pope Road, are selling in the \$700,000 to \$1,100,000 range.

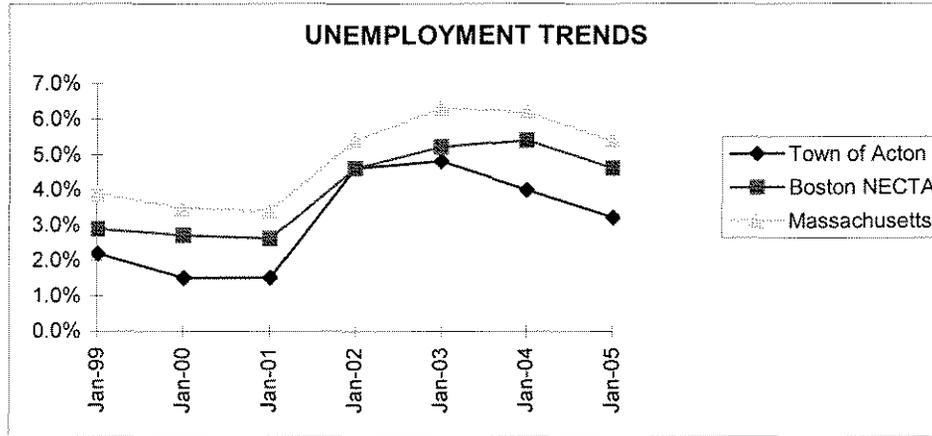
GOVERNMENT: Board of Selectmen, Town Manager, Open Town Meeting.

MEDICAL SERVICES: Emerson Hospital is the nearest full service facility located in the abutting community of Concord.

EMPLOYMENT/ECONOMIC CONDITIONS: As of the January 1, 2004 date of valuation, an' economic recovery was underway that continues today. The following data portrays the local and national unemployment/job growth trends over the past several years:

	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05
Town of Acton	2.2%	1.5%	1.5%	4.6%	4.8%	4.0%	3.2%
Boston NECTA	2.9%	2.7%	2.6%	4.6%	5.2%	5.4%	4.6%
Massachusetts	3.9%	3.5%	3.4%	5.4%	6.3%	6.2%	5.4%

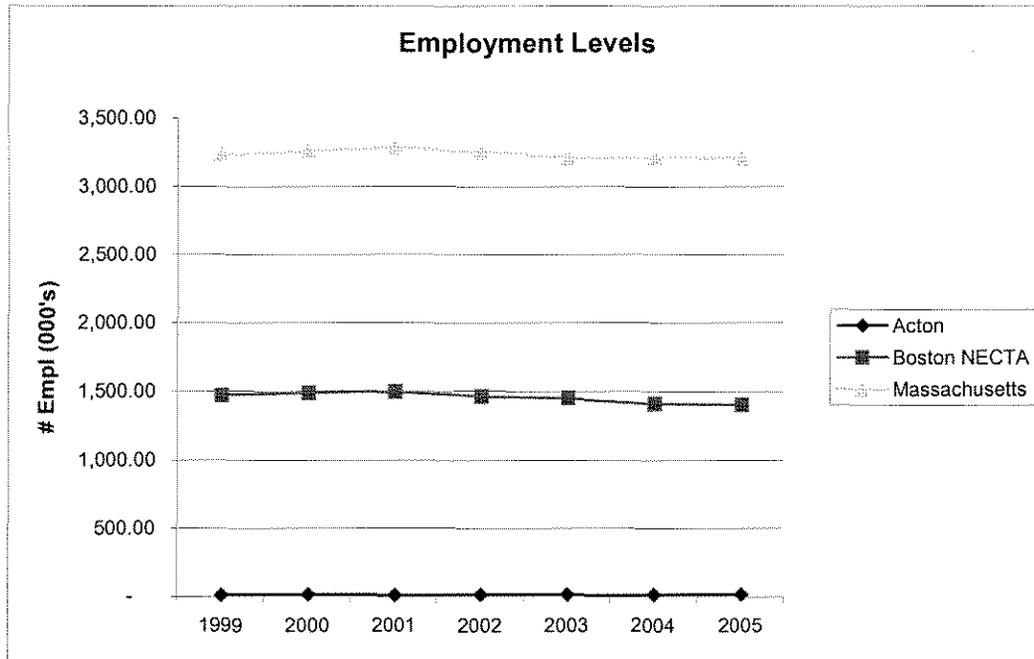
SOURCE: Mass Department of Employment & Training



	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05
Acton	11.47	11.83	12.08	11.81	11.70	11.17	11.10
Boston NECTA	1,471.30	1,483.03	1,498.66	1,458.94	1,445.12	1,405.88	1,396.47
Massachusetts	3,230.40	3,262.30	3,289.10	3,256.20	3,211.20	3,212.60	3,210.90

Non-agricultural employment in thousands

SOURCE: Massachusetts Department of Employment and Training.



<u>Unemployment</u>	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05
United States	4.3%	4.0%	4.2%	5.7%	5.8%	5.7%	5.2%

<u>Tot. Non-Farm Empl (000's)</u>	Jan-99	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05
United States	127,477.0	130,781.0	132,454.0	130,581.0	130,247.0	130,372.0	132,581.0

(Source: US Bureau of Labor Statistics)

Employment/Economic Conditions (cont). Locally, the trend over the past few years has been for decreasing unemployment rates, but stagnant job growth. The second chart listed above shows that between January 2003 and January 2004 there was an increase in employment levels statewide, but regionally and within the Town of Acton, employment levels decreased slightly.

The third set of data presented above shows that nationally, there has been small increases in job growth as well as the steady decreases in unemployment. Between 1/1/03 and 1/1/04 the employment level increased by just 125,000 in those 12 months. Economists indicate that a minimum of 150,000 new jobs *per month* are needed just to keep up with population growth and structural layoffs. Thus in 2003 job creation was ‘weak’ at best. Between 1/1/04 and 1/1/05, however, job creation averaged 184,083 per month as the economic recovery picked up steam.

Consumer Confidence Index

	National
March 2003	61.4
April 2003	81.0
May 2003	83.6
June 2003	83.5
July 2003	76.6
August 2003	81.3
September 2003	76.1
October 2003	81.1
November 2003	92.5
December 2003	91.7
January 2004	96.8
February 2004	88.5
March 2004	88.3
April 2004	93.0
May 2004	93.1
June 2004	102.8
July 2004	105.7
August 2004	98.7
September 2004	96.7
October 2004	92.9
November 2004	92.6
December 2004	102.7
January 2005	105.1
February 2005	104.0

(Source: Federal Reserve Bank of Boston)

The consumer confidence data portrays the ups and downs of the economy over the past 24 months. While reaching a low in March of 2003, just prior to the onset of war in Iraq, the index now stands at 104. As of the January 2004 date of valuation the index stood at 96.8, climbing steadily during the previous 10 months, only to begin another slide in February of 2004. The latter was caused, in most economists opinions, by the increase in insurgency activity in Iraq. The very recent increases to 105.1 and 104 are though to be caused by the finishing of elections in Iraq and the appearance, at least, of relative calm.

COMMERCIAL REAL ESTATE MARKET CONDITIONS: The office, R&D, and industrial real estate sectors of the I-495 North market, of which Acton is a part, has been characterized by increasing vacancy and declining rental rates over the past 3-4 years. After the bursting of the 'dot.com' bubble in 2000, followed by 9/11/01 terrorists attacks on the US and a recession in late 2001, the demand to lease office, R&D and industrial space has waned. The result has been a decline in rents and an increase in vacancy and the availability of sublease space by companies seeking to downsize. The following data portrays these trends:

Historical Vacancy/Asking Rent Data

Source: *The Spaulding & Slye Report*
Reported Average Asking Rents, Vacancy & Availability Rates

Average Asking Rents

	<u>Summ-04</u>	<u>Wint-04</u>	<u>Summ-03</u>	<u>Wint-03</u>	<u>Summ-02</u>	<u>Wint-02</u>	<u>Summ-01</u>
Rte 495 North - Office	\$ 15.23	\$ 14.86	\$ 15.37	\$ 18.99	\$ 19.37	\$ 22.13	\$ 24.28
Rte 495 North - R&D	\$ 8.69	\$ 9.15	\$ 9.84	\$ 11.30	\$ 12.14	\$ 14.12	\$ 16.18
Rte 495 North - Industrial	\$ 5.75	\$ 6.33	\$ 6.23	\$ 6.38	\$ 6.96	\$ 6.85	\$ 6.84

Vacancy/Availability Rates

	<u>Vac/Avail</u>						
Rte 495 North - Office	19.5%/34.4%	20.8%/32.0%	12.3%/29.3%	13.1%/30.9%	7.9%/24.1%	5.3%/14.1%	4.2%/10.0%
Rte 495 North - R&D	23.8%/35.6%	19.8%/35.8%	22.6%/39.9%	21.1%/37.7%	15.2%/33.7%	8.9%/14.9%	4.9%/9.5%
Rte 495 North - Industrial	10.7%/15.0%	9.9%/13.8%	8.6%/14.1%	10.2%/15.7%	11.2%/18.4%	7.9%/12.9%	5.8%/10.6%

Investors' Viewpoint: There has been a real anomaly in the Greater Boston and most Massachusetts commercial real estate markets in recent years. Despite stagnant or even declining rents and higher vacancy, as shown with the data above, the demand to purchase well located properties, leased to quality tenants, has increased. This is prevalent in all sectors of the commercial real estate market including office, retail, industrial, and apartment complexes. Of these categories, however, good quality apartment complexes and grocery anchored retail properties have been the most sought after.

The dismal returns offered by the stock and bond markets, coupled with the lowest loan rates for commercial properties in decades, have created this situation. The following data shows the lowered return trends in the commercial real estate markets:

Historical Capitalization Rate Data

Source: *Korpacz Real Estate Investor Survey*
Reported Average 'Cap' Rates for Various Property Type Transactions

	<u>Q1 - 2005</u>	<u>Q1 - 2004</u>	<u>Q1 - 2003</u>	<u>Q1 - 2002</u>	<u>Q1 - 2001</u>	<u>Q1 - 2000</u>
Boston Office Market	8.75%	9.18%	9.75%	9.73%	9.30%	8.95%
National Suburban Office Mkt	8.63%	9.34%	9.96%	9.99%	9.44%	9.16%
National Suburban 'Flex/R&D' Mkt	8.69%	9.02%	9.55%	9.70%	9.08%	9.14%

In short, while rents have been stagnant or declining, vacancies either rising or staying the same, capitalization rates have been declining rapidly and thus prices for commercial properties have been rising. A survey completed by Global Real Analytics, excerpts of which can be found in the Addenda to this report, supports this premise. This survey indicates that commercial property values nationwide have risen on average at a 4.2% rate during the previous 12 months. Suburban office has performed the worst, increasing just 0.9%, while Retail has done the best at 6.6%. The value increases are explained by very slight increases in rents, coupled with significant decreases in capitalization rates.

CONCLUSIONS: As of the date of valuation, the general economy was in the process of recovery that continues today. Locally, while job growth has been stagnant, unemployment has declined. The commercial real estate markets (office, R&D, industrial sectors), while suffering high vacancy and declining rents, have seen a rise in values due to a decline in capitalization rates.

In short, as of the January 1, 2004 date of valuation, the economy was growing and in recovery mode and the commercial real estate market was enjoying high demand from a purchase stand point, but low demand to rent space.

NEIGHBORHOOD ANALYSIS

The subject property is located in South Acton bordering the Concord town line. Neighborhood boundaries are generally Lawsbrook Road to the north; Route 62 in West Concord to the east and southeast; High Street to the south and southwest; and Parker Street to the west.

From the main entrance of the property at Independence Road, the distances to the following points of interest are:

- Route 2, the main highway serving the Acton/Concord region, is 4.7 miles by road to the east.
- The south Acton MBTA Commuter Rail station is 1.95 miles northwest. The rail line for the commuter rail bisects the subject property.
- Acton Center and town hall are 3.6 miles north.

Except on the east and southeast, the subject is surrounded on 3 sides by residential property. On the **north** it is primarily single family homes. *Lawsbrook Village*, a 51 home subdivision constructed in 1996 abuts the property in this area. This development is comprised of colonial style dwelling, each approximately 2,800 sq ft, on ¼ acre lots. Three homes sold in 2004 at \$660,000, \$662,000, and \$666,000.

To the **west** is Parker Street. This area is improved with several, brick, 3 story garden style apartment and condominium buildings constructed in the 1970's. Most have been converted from rental to home ownership units. Recent prices for these type of units have ranged from \$120,000 to \$183,000. A smaller, 15 unit wood frame townhouse complex constructed in 1989 also abuts the subject in this area. Recently, one of the two bedroom, 1,152 sq ft units sold for \$305,000. There are older single family dwellings in this area that have sold in the \$400,000 to \$600,000 price range over the past 2 years.

Also to the **west** is Independence Road. This is the main entrance to the Grace site. It is improved, from its Parker Street entrance to the subject property, with 10 single family dwellings, 6 of which are ranch style. Most homes on the street were constructed in the 1950's and 1960's and are modest. There have been no recent sales.

To the **south** is High Street. This area is primarily improved with single family dwellings, some antique, some new. Recent prices have ranged from \$400,000 to \$796,000.

To the **east** and **southeast** is Route 62. This area contains primarily commercial and industrial properties. A short cul de sac roadway off Route 62 that runs into the subject property is Knox Trail. This roadway is comprised of a mixture of uses including a 40,000 sq ft office building constructed in the 1980's, the Acton-Concord Squash Club, and several smaller 'flex' type buildings constructed in the 1970's and 1980's. At the end of the cul de sac is the 90,000 sq ft Acton-Concord Industrial Park and a newer industrial condominium building. The former is comprised of several older metal and block buildings. It recently sold for \$3,150,000. The latter is a 48,000 sq ft structure. There have been 6-7 sales since it was completed, each at approximately \$125 per sq ft.

Knox Trail is important to any future development of the subject property because it provides access to the commercial area of Route 62, which is the most direct way to Route 2. It is important to note that ownership of the subject property includes a perpetual easement, outlined in Book 6883 Page 387 recorded at the Middlesex South Registry of Deeds, for pedestrian and vehicular access from the subject, to the rear of properties along Knox Trail to Route 62. The easement is referred to as "Plant Road" and is shown on a plan contained in the Addenda to this report. With this easement, the trip to Route 2 is just 3 miles, versus the 4.7 miles referenced above, from Independence Road.

Route 62 nearby is also improved with the *Powdermill Plaza*, *Valley Sports* skating rink, and *Acton Ford*. The plaza is an 82,000 sq ft structure built in the 1980's, anchored by *Stop & Shop*, *Papa Gino's*, and *Dunkin Donuts*. *Valley Sports* is a metal panel building containing two skating rinks used both privately and by local schools. *Acton Ford* is located at the corner of High Street and Route 62 and is comprised of a

16,600 sq ft building on a 4.54 acre site. The building was constructed in the late 1970's and was extensively renovated in the mid 1990's.

Also off Route 62 at the Acton/Concord line is *Forest Ridge*. This is an 8 lot commercial subdivision built in the early 1990's. The park was master planned for up to 505,000 sq ft of office or R&D space. Lots have sold for prices between \$58,000 and \$108,000 per acre. Only 1 office building of 18,879 sq ft was constructed. (it sold in 9/04 for \$145 psf). The remaining land was purchased either by the town, or mostly by the *Thoreau Club* for development of a high end fitness club. The last remaining lot was purchased in 2001 for development of a residential condominium building.

CONCLUSIONS: Given the type of development allowed on site via zoning, the location of the subject is a secondary commercial-industrial location in the Greater Acton-Concord-Sudbury market. The primary commercial-industrial locations in this market are closer to Route 2 or I-495.

There are positive aspects to the subject location, however. The access to Route 62 via Plant Road/Knox Trail provides a reasonable route to Route 2, without disturbing residential neighborhoods. Also, the presence of the MBTA rail line through the subject property, in light of the governor's "Smart Growth" initiatives, could prove beneficial in a re-development of the property. "Smart Growth" encourages 're'-developments near already installed lines of public transportation.

All aspects of the subject location have been taken into consideration in the valuation of the property.

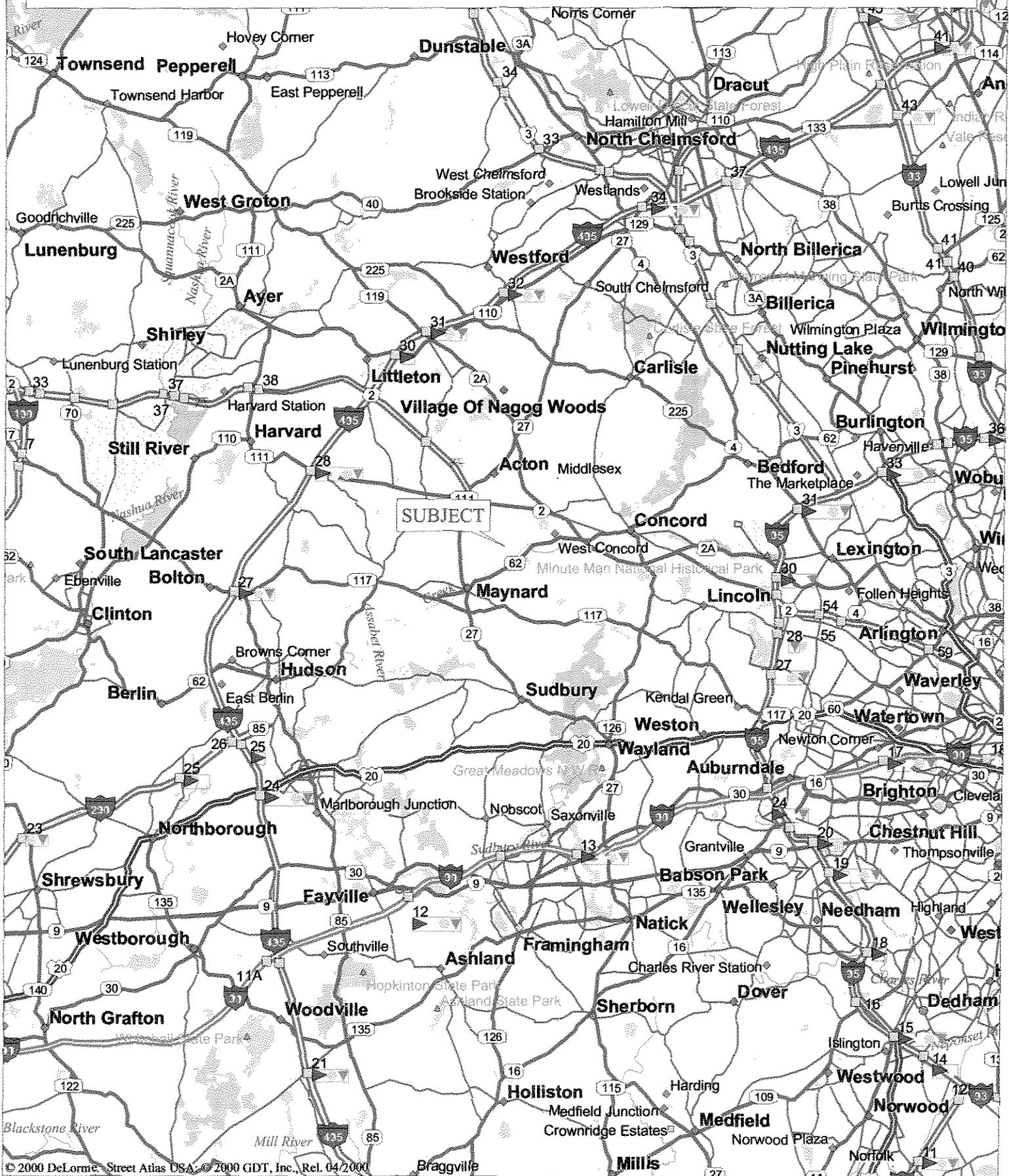
TAX DATA

The Fiscal Year 2005 assessments and tax burdens of the 13 parcels that comprise the subject of this appraisal are as follows:

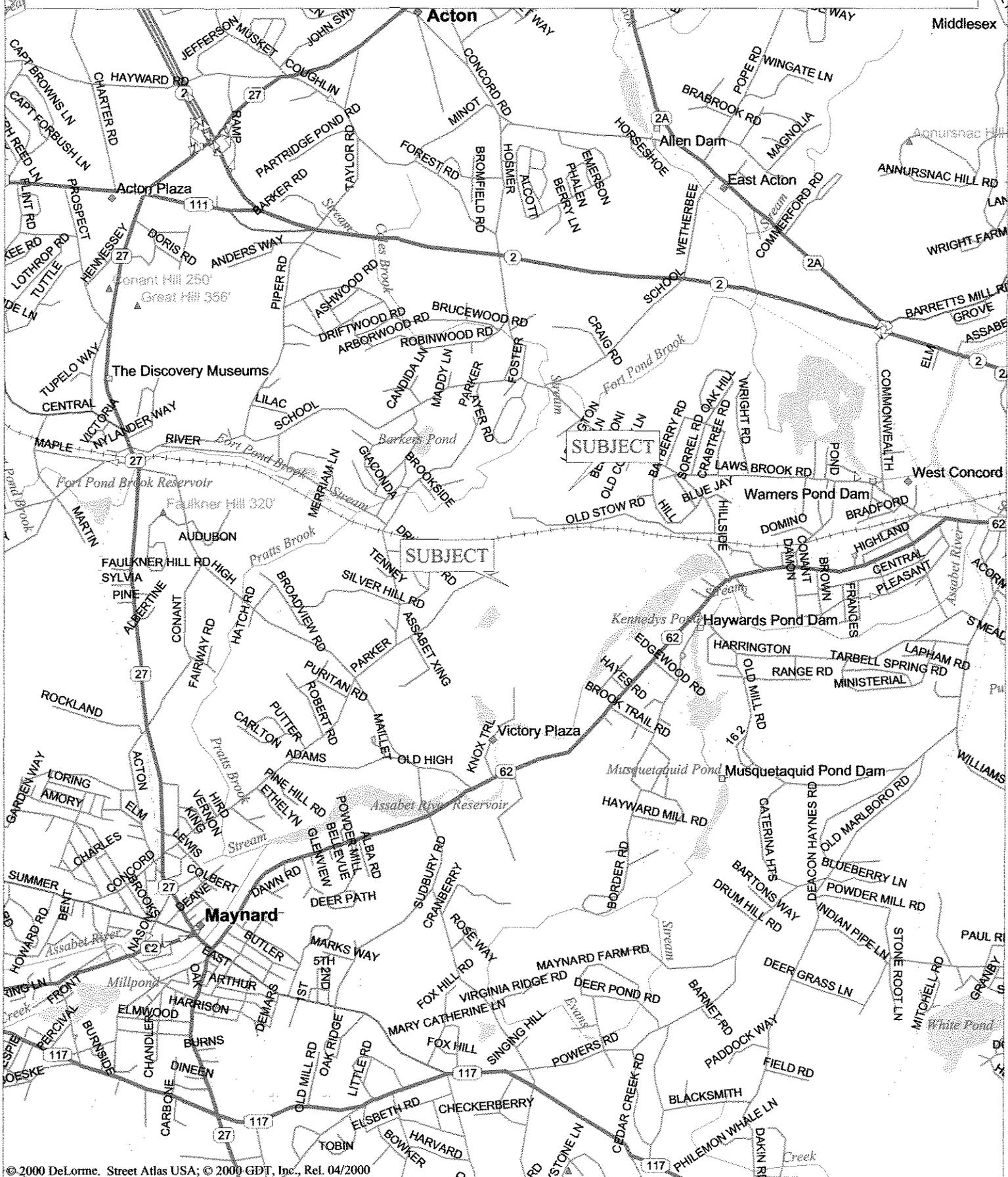
<u>Address</u>	<u>Map</u>	<u>Lot</u>	<u>Acres</u>	<u>FY '05 Assessment</u>	<u>Annual Taxes</u>
88 Parker St	H3	251	8.11	\$ 496,900	\$ 6,862.19
31 Lawsbrook Rd	H4	142	1.42	\$ 259,900	\$ 3,589.22
34-6 Independence Rd	H4	150	2.70	\$ 29,700	\$ 410.16
25 Lawsbrook Rd	H4	151-1	0.39	\$ 44,500	\$ 614.55
44-6 Independence Rd	H4	159	0.26	\$ 19,200	\$ 265.15
31 Lawsbrook Rd Rear	H4	160	0.63	\$ 20,000	\$ 276.20
38 Independence Rd	I3	4	9.11	\$ 183,400	\$ 2,532.75
39 Independence Rd	I3	135	2.99	\$ 60,200	\$ 831.36
42 Independence Rd Rear	I4	1	4.04	\$ 81,300	\$ 1,122.75
50 Independence Rd	I4	5	130.00	\$ 4,584,100	\$ 63,306.42
50 Independence Rd	I4	2	24.25	\$ 355,000	\$ 4,902.55
47 Independence Rd	I4	6	0.28	\$ 47,300	\$ 653.21
47 Independence Rd	I4	7	1.35	\$ 66,500	\$ 918.37
Total			185.53	\$ 6,248,000	\$ 86,284.88

Based upon the estimate of value contained herein, it is our opinion that the subject property is assessed slightly low in comparison to its true market value.

Regional Location Map



Neighborhood Location Map



SEWER BETTERMENT

The subject is located in the Middle Fort Pond Brook Sewer Betterment Area. Municipal sewer lines were extended to the subject property, as well as approximately 1,000 other properties in South Acton, between 2001 and 2004.

Pursuant to Massachusetts General Law Chapter 83 Section 15B, the property is charged a 'betterment' to pay for the construction of the sewer system. The cost is based upon the estimated number of Sewer Betterment Units (SBU's) a property contains, multiplied by the per SBU cost as determined by the town. The initial estimated betterment was calculated at \$7,432.57 per SBU, but this estimated betterment was required to be calculated based on one-half of the anticipated construction costs. The proposed final betterment figure is now \$12,409.05 per SBU. The total betterment for the subject has been calculated by the town as follows:

<u>Address</u>	<u>Map</u>	<u>Lot</u>	<u>Acres</u>	<u>Sewer Betterment</u>	
				<u>Units</u>	<u>Betterment</u>
88 Parker St	H3	251	8.11	17.66	219,143.82
31 Lawsbrook Rd	H4	142	1.42	-	-
34-6 Independence Rd	H4	150	2.70	-	-
25 Lawsbrook Rd	H4	151-1	0.39	-	-
44-6 Independence Rd	H4	159	0.26	-	-
31 Lawsbrook Rd Rear	H4	160	0.63	-	-
38 Independence Rd	I3	4	9.11	18.85	233,910.59
39 Independence Rd	I3	135	2.99	2.60	32,263.53
42 Independence Rd Rear	I4	1	4.04	-	-
50 Independence Rd	I4	5	130.00	254.83	3,162,198.21
50 Independence Rd	I4	2	24.25	-	-
47 Independence Rd	I4	6	0.28	0.62	7,693.61
47 Independence Rd	I4	7	1.35	2.94	36,482.61
Total			185.53	297.50	\$ 3,691,692.37
Total Annual Betterment Payment					\$ 158,435.20

The owner has the option of paying the entire \$3.691 million cost in one lump sum, or over a 30 year period at 1.75% interest. In the subject case the latter option was taken. The annual betterment payment is thus \$158,435.20 which would be adjusted for any estimated betterment payments made. This analysis is based on the assumption that future owners of the property will select this annual payment plan at below market interest rates. The typical purchaser, in our opinion, views this cost as an appropriate offset for the significant benefit of public sewer versus the costs of private treatment facilities.

ZONING DATA AND ANALYSIS

PROPERTY LOCATION: Independence Road, Parker Street,
Lawsbrook Road
Acton, Massachusetts

ZONING DISTRICT: Technology District (TD)

OVERLAY DISTRICTS: Groundwater Protection Zone 3

PERMITTED USES: The following are the primary permitted uses in the **TD** zone: municipal, educational, religious, public or private utility, lodge or club, warehouse, manufacturing, professional office, health care facilities, repair shop, and building trade shop. Hotels/Conference Centers, commercial recreation (golf), and restaurants are allowed but only via a Special Permit.

DIMENSIONAL REQUIREMENTS:

Minimum Lot Size:	40000 square feet
Minimum St. Frontage:	100 feet
Minimum Lot Width:	50 feet
Minimum Front Setback:	45 feet
Minimum Side Yard:	50 feet
Minimum Rear Yard:	50 feet
Maximum Building Height:	40 feet
Maximum Floor Area Ratio:	.20

PARKING REQUIREMENTS: 1 space per 250 sq ft of net floor area.

DESCRIPTION OF THE SUBJECT PROPERTY

The subject of this appraisal is 13 adjacent parcels of land, containing 185.53 acres located off of Independence Road, Parker Street, and Lawsbrook Road in Acton, Massachusetts. The property is owned by W.R. Grace & Company. It is part of a larger 259 acre property that spans the Acton-Concord town line.

The 185.53 acres are bisected by an MBTA commuter rail line. Approximately 50 acres are located north of the rail road tracks while 135 acres are south of the tracks.

The following are additional details regarding the property:

Land Area: 185.53 acres

Frontage: 384 +/- feet Parker Street
1,400 +/- feet Independence Road
50 +/- feet Lawsbrook Road

Access: In addition to frontages listed above, ownership of the subject property includes a perpetual access easement for both vehicular and pedestrian traffic. The specifics of this easement are outlined in Book 6883 Page 387 recorded at the Middlesex South Registry of Deeds. The easement runs from the subject property to the rear of properties along Knox Trail to Route 62. The easement is referred to as "Plant Road" and is shown on a plan contained in the Addenda to this report. With this easement, the trip to Route 2 is just 3 miles, versus 4.7 miles from the subject's main entrance on Independence Road.

Zoning: Technology District.

Topography: The 185.53 acres have a varied topography ranging from flat to slopes in excess of 15%. Per Sasaki Associates calculations, the area of the site which contains slopes in excess of 15% is approximately 48 acres.

Shape: Irregular.

Wetlands/Flood Plain: There are approximately 18.6 acres of wetlands on site. Included in this area is *Sinking Pond*, and streams that contribute to *Fort Pond Brook* and the *Assabet River*.

Portions of the site, primarily the wetland areas, also lie within the boundaries of the 100 year flood per FEMA Panel #250176 0006C dated January 6, 1988.

Utilities Available: Natural gas, electricity, telephone, cable t.v., and municipal water, and municipal sewer service available. The presence of the municipal sewer is key to a re-development of the site, particularly in conjunction with past contamination on site. The sewer will alleviate the need for multiple private septic systems or a treatment plant that would require extensive effluent discharge on site.

Wildlife/Endangered Species: The appraisers have not been given a wildlife assessment report of the subject property. It is our assumption in this report that there are no endangered or protected species living on the subject parcel. Should this assumption be proven incorrect, and the development potential of the land is severely impacted, the value opinion contained herein will change.

Easements/Restrictions: A Tenneco, below ground gas pipeline easement affects portions of the site. And as mentioned, an MBTA rail line bisects the subject property into two parcels of 50 and 135 acres.

Landfill: There is a capped landfill on site, approximately 7 acres in size and 45 feet high, near the Knox Trail area of the land. This landfill area cannot be disturbed in conjunction with future uses of the property.

Net Usable Land Area (NULA): Sasaki Associates, after deducting the areas of the site containing wetlands/flood plain, the landfill, and those areas with slopes in excess of 15%, suggests that the NULA for the property is 119 acres. This is divided between 27 acres north of the rail line and 92 acres south.

It should be noted, that in comparison to Town of Acton Zoning By-Law, the NULA calculation by Sasaki is conservative. Only wetlands, flood plain, and areas affected by easements and rights of way need to be deducted to estimate the potential floor area (FAR) on the site per section 4.3.7 of the zoning by-law. Thus the 48 acres affected by areas with slopes in excess of 15% can be used in the FAR calculations.

Town Planner Roland Bartl estimates the NULA at 166.96 acres. However, he does not deduct the area of the landfill, which is approximately 7 acres. It is our opinion that although this area can be include in FAR calculations, it is not truly usable. The 48 acres of sloping area on site, however, is usable and would likely be cut and filled by any developer seeking to maximize the site.

Our projection of NULA is thus 166.96 minus 7 acres, or 160+/- acres.

Existing Buildings: There are no existing buildings on site. All former manufacturing, office, and warehouse buildings on site used by W.R. Grace were razed in the 1990's. The remnants of these buildings, including foundations, slabs, and asphalt parking areas do remain on site. There is a monitoring/remediation structure/building near the Independence Road entrance used in the remediation process and a small gatehouse.

Comments/Conclusions: The subject site represents a unique re-development opportunity. A developable commercial site in excess of 100 acres, served by municipal sewer, is rare for communities inside the I-495 belt of Greater Boston. The subject site has means of access from all 4 sides, east, west, north and south. The presence of the MBTA rail line that bisects the property could actually aid in the re-development as the current environment in Massachusetts government is for development near existing lines of public transit (*Smartgrowth*).

The site does have development obstacles however. The zoning at present is rigid, allowing only for commercial uses. The subject is a secondary commercial location. Also, the past contamination on site, while not preventing re-development, will require additional oversight and perhaps added expense, depending upon the type of development involved.

All of these factors have been taken into consideration in the valuation of the property.

HIGHEST AND BEST USE

The Dictionary of Real Estate Appraisal, Fourth Edition defines highest and best use as "the reasonable, probable, and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability." The highest and best use is often referred to as the optimum use.

From a *legally permissible* standpoint, the primary permitted uses per the TD zone are professional office, warehousing, and manufacturing. The latter use can be further broken down into light industrial and R&D/'flex' buildings.

From a *physically possible* standpoint, we have examined the Sasaki Associates Land Planning Analysis, the Acton Zoning By-Law, the calculations of potential floor area by Acton Town Planner Roland Bartl, and additional calculations completed by Town Engineer Bruce Stamski, and consultant to the planning board.

Sasaki suggest a development potential of between 720,000 and 750,000 square feet of building area. The issue with this, however, is that Sasaki incorrectly deducts the areas of site with slopes in excess of 15% from the floor area calculations. While it may be impractical to develop on such steep slopes without cutting and filling, these areas can be used to calculate potential floor area. The 48 acres of the site with these slopes are equivalent to 2,090,880 square feet. Multiplying this by the 0.2 floor area ratio in the TD zone produces an additional buildout potential of approximately 420,000 sq ft.

The Acton Town Planner indicates that 1,190,000 sq. ft. of building area is possible on site, conservatively. These calculations are detailed in Mr. Bartl's 11/5/04 affidavit, a copy of which can be found in the Addenda to this report. The Stamski calculations, which also can be found in the Addenda to this report, suggest that the 1,190,000 sq. ft. figure is sound and conservative.

Acton Zoning says that all areas outside of wetlands, flood plains, rights of way and easements can be used to calculate floor area potential. Deducting the 18.57 acres of wetlands, along with an additional 1.5 acres for the gas line easement, produces a figure of 165+/- acres. This translates into a floor area potential of 1,437,480 square feet. However, because roadways would need to be extended into the site, this may overstate the potential.

Based upon each of these sources it is our opinion that the site has the potential for 1,200,000 square feet of building area on site along with enough room for required parking and rights of way.

We know the legally permissible and physically possible uses, but what *should* be constructed on site as of January 1, 2004? Given the allowed uses, as of the date of valuation, *nothing* should immediately be built. A glance back at the Market Analysis section of this report indicates that as of 'Winter 2004', the office, R&D (flex), and industrial markets were characterized by high vacancy and declining rental rates. Office vacancy was 20.8% with a total of 32% available for lease if sublease space is included. The numbers for R&D (flex) and Industrial space were 19.8%/35.8%, and 9.9%/13.8% respectively. The asking rental rates for office, R&D/flex, and industrial space had declined 22%, 19%, and 1% respectively in January 2004 from January 2003.

This environment was hardly one encouraging new commercial construction. Not only would a development of one of these three property types not be *financially feasible*, it is unlikely that getting financing from a bank would be possible.

Based upon this analysis, it is our opinion that the highest and best use of the subject property as of January 1, 2004 would be to postpone development, perhaps for 2-3 years, until market conditions warrant new construction. In past cycles, vacancy must be consistently below 10% to justify new construction.

With this conclusion in mind, it is our opinion that the likely buyer of the subject site would be a regional or national developer, who would purchase the site and 'landbank' it while beginning the planning and possibly permitting process. Several of the sales transactions analyzed in this appraisal involve buyers with a similar strategy.

All of these factors have been taken into consideration in the valuation of the property.

APPRAISAL PROCESS

The methodology traditionally used for the valuation of real property is derived from three basic approaches to value; The Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. From the indicated values produced by each of these approaches and the weight accorded to each, an estimate of market value is made. The following is a brief summary of the method used in each approach to value.

COST APPROACH

The Cost Approach is devoted to analysis of the physical value of a property; that is the market value of the land, assuming it were vacant, to which is added the depreciated value of the improvements to the site. The latter is estimated to be the reproduction cost of the improvements less accrued depreciation from all causes.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property assuming no costly delay in making the substitution. Since few properties are ever identical, the necessary adjustments for differences between comparable properties and the subject property are to a certain extent a function of the appraisers experience and judgment.

INCOME CAPITALIZATION APPROACH

The Income Capitalization Approach is an analysis of the subject property in terms of its ability to produce an annual net income in dollars. This estimated net annual income is then capitalized at a rate commensurate with the relative certainty of its continuance and the risk involved in ownership of the property.

VALUATION METHODS USED: Because the subject of this report is vacant land neither the Cost Approach nor Income Approach to value have been presented in this report. A direct sales comparison analysis using sales of large, industrial/commercial sites similar to the subject has been utilized in order to estimate the value of the property.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a comparative analysis between the subject property and recently sold similar properties. In analyzing this sales data, consisting of arms-length transactions between willing and knowledgeable buyers and sellers, we have identified price trends from which value parameters may be developed. Comparability with respect to physical, locational and economic characteristics is an important criterion in evaluating the sales.

This approach starts with research pertaining to relevant property sales and current offerings throughout the competitive area. The data collected has been analyzed to select those properties considered most similar to the subject property. In most cases, the comparison is accomplished by use of a unit of comparison (common denominator). Adjustments are made to the comparable properties to account for differences between them and the subject.

As a result of this selection and adjustment process, a range of indicated values of the subject property has been developed from the comparable data. This range of values is considered to set the parameters of value for the subject property.

The following comparable sales are considered the most significant valuation indicators and serve as the basis for application of the Sales Comparison Approach.

LAND SALE NO. 1

Property Identification

Record ID 511
Property Type Industrial, Industrial Land
Address 55 Ayer Road, Littleton, Middlesex - South County, Massachusetts
01460

Sale Data

Grantor MDSX, Inc.
Grantee Littleton Distribution Center LLC
Sale Date January 14, 2004
Deed Book/Page 41862/73
Recorded Plat R21/9
Property Rights Fee Simple
Marketing Time n/a
Conditions of Sale Arms length
Financing Cash sale
Sale History No prior sale of this property in previous 60 mos.
Verification Meredith & Grew; Selling Brokers; Confirmed by Christopher Bowler

Sale Price \$3,850,000

Land Data

Zoning I-A, Industrial
Topography Rolling
Utilities Municipal water, private sewer
Shape Irregular
Rail Service No
Flood Info Partial floodplain

Land Size Information

Gross Land Size 109.000 Acres or 4,748,040 SF
Useable Land Size 100.000 Acres or 4,356,000 SF 91.74%
Unusable Land Size 9.000 Acres or 392,040 SF 8.26%
Front Footage 50 ft via easement for roadway
Actual/Planned Building SF 594,000

Indicators

Sale Price/Gross Acre \$35,321
Sale Price/Gross SF \$0.81
Sale Price/Useable Acre \$38,500
Sale Price/Useable SF \$0.88
Sale Price/Front Foot \$77,000
Sale Price/Planned Bldg. SF \$6.48

Remarks

This 109 acres was purchased for development of two large distribution buildings totaling 840,000 sq ft. Prior to this sale, the buyer purchased an abutting 82 acre site from the same seller that contained a 400,000 sq ft older warehouse structure. Part of the land from the 82 acre purchase along with the 109 acre purchase, will be used to construct the 840,000 sq ft. The portion of new building area attributable to the 109 acre site is 594,000 sq ft. The 109 acres required the extension of an existing right of way called "Distribution Way", along with the installation of a cul de sac roadway for the two new buildings called "Distribution Circle". The smaller of the 2 new buildings is 95% complete as of March 2005. The land is 3 miles by road, along Route 2A, to I-495. It was considered a good distribution center location as no residential neighborhoods have to be used to get to the site from I-495. Parcel purchased with no approvals in hand.

LAND SALE NO. 2

Property Identification

Record ID 512
Property Type Vacant developable commercial land, Office/R&D development site
Address Parcels 2-2-129, 2-2-130, 1-2-126 Adams Place, Boxborough, Middlesex - South County, Massachusetts 01719

Sale Data

Grantor Blakeley Investment Co. LP
Grantee Boxborough Adams Realty Trust (Gutierrez Co)
Sale Date September 26, 2001
Deed Book/Page 33709/268
Recorded Plat Listed in Address
Property Rights Fee Simple
Marketing Time n/a
Conditions of Sale Arms length
Financing Cash sale
Sale History No prior sale in previous 60 months
Verification Seller; Confirmed by Christopher Bowler

Sale Price \$2,000,000

Land Data

Zoning O-P, Office Park
Topography Gentle slope
Utilities Private well, septic needed
Shape Irregular

Land Size Information

Gross Land Size 45.064 Acres or 1,962,988 SF
Useable Land Size 42.000 Acres or 1,829,520 SF 93.20%
Front Footage 1584 ft Total Frontage: 1400 ft Adams Place; 184 ft Massachusetts Avenue
Actual/Planned Building SF 197,000

Indicators

Sale Price/Gross Acre \$44,381
Sale Price/Gross SF \$1.02
Sale Price/Useable Acre \$47,619
Sale Price/Useable SF \$1.09
Sale Price/Front Foot \$1,263
Sale Price/Planned Bldg. SF \$10.15

Remarks

3 non contiguous parcels of land located off of Adams Place. This private way is located near the intersection of Route 111 and I-495. Adams Place contains a Holiday Inn Hotel as well as the vacant land. The land has over 2,200 feet of frontage along I-495 as well, although access directly from this highway is not possible. In 2003 a similar parcel of land containing 56 acres was approved by the town for office/light industrial of 245,000 sq ft. The 197,000 sq ft projection for the subject parcel is based upon this ratio. This land was purchased with no approvals in hand, to land bank only. Buyer indicates no development for 2-3 years. Good access to major highways. Utility situation is fair only.

LAND SALE NO. 3

Property Identification

Record ID 513
Property Type Industrial, Industrial Land
Address 12 Union Street/59 Brigham Street, Westboro, Worcester County, Massachusetts 01581

Sale Data

Grantor Tyrolit North America Inc.
Grantee Westborough CC LLC
Sale Date June 27, 2003
Deed Book/Page 30642/307
Property Rights Fee simple
Marketing Time 2 years
Conditions of Sale Arms length
Financing Cash sale
Sale History No prior sale of this property in previous 60 mos.
Verification Listing broker - Parsons Commercial; Confirmed by Christopher Bowler

Sale Price \$5,500,000

Land Data

Zoning I, Industrial
Topography Generally level
Utilities Municipal water, sewer, gas, electric
Shape Irregular
Flood Info Yes, extensive floodplain

Land Size Information

Gross Land Size 253.920 Acres or 11,060,755 SF
Useable Land Size 100.000 Acres or 4,356,000 SF 39.38%
Front Footage 946 ft Brigham St, Union St

Indicators

Sale Price/Gross Acre \$21,660
Sale Price/Gross SF \$0.50
Sale Price/Useable Acre \$55,000
Sale Price/Useable SF \$1.26
Sale Price/Front Foot \$5,816

Remarks

This is a two part transaction involving the former Bay State Abrasives site in Downtown Westboro. In June of 2003 approximately 1/2 of the property was purchased at \$2.3 million (Bk 30642/307). In December of 2003 the remaining portion of the property was purchased for \$2.2 million (Bk 32507/68). This is a vacant, contaminated site improved with approximately 678,000 sq ft of dilapidated industrial buildings. The site is a Massachusetts "Brownfield" site, contaminated in the past by the abrasives manufacturer. Included on the 253+ acres is over 40 acres of industrial landfill. The property was purchased by a New York developer, as an industrial site only, with no approvals in hand. The only contingency was that the developer would be granted a "covenant not to sue" by the State, which was granted. This grants the buyer indemnification for any contamination found on site cause by previous ownership. The site is now in the process of being re-zoned for retail, office, and residential use. Only development of the front 22 acres is planned at this time. The rear acreage will be developed later. All buildings need to be razed. Extensive wetlands on site.

LAND SALE NO. 4

Property Identification

Record ID 514
Property Type Industrial Land, Office Building Site
Address West Park Drive, Westboro, Worcester County, Massachusetts 01581

Sale Data

Grantor W9/TIB-L Real Estate LP
Grantee West Park 1200 LLC (Carruth Capital)
Sale Date April 1, 2003
Deed Book/Page 29614/11 et al
Property Rights Fee simple
Marketing Time 60 days
Conditions of Sale Arms length
Financing Cash sale
Sale History No prior sale in previous 60 months
Verification Buyer; Carruth Capital; Confirmed by Christopher Bowler

Sale Price \$7,500,000

Land Data

Zoning I-B, Industrial
Topography Rolling
Utilities All available
Shape Irregular

Land Size Information

Gross Land Size 67.851 Acres or 2,955,590 SF
Useable Land Size 67.851 Acres or 2,955,590 SF 100.00%
Front Footage 5000 ft West Park Drive
Actual/Planned Building SF 755,000

Indicators

Sale Price/Gross Acre \$110,536
Sale Price/Gross SF \$2.54
Sale Price/Useable Acre \$110,536
Sale Price/Useable SF \$2.54
Sale Price/Front Foot \$1,500
Sale Price/Planned Bldg. SF \$9.93

Remarks

This is the purchase of the remaining developable sites in the Westboro Office Park. The land is located at the intersection of I-495 and Route 9 and is considered one of the top office locations along the I-495 site. The Westboro Office Park is a master planned site with 6 existing buildings. The 5 sites purchased are not all contiguous. The land has received MEPA approvals for development of 755,000 sq ft. One of the sites is additionally approved by the town for 140,000 sq ft. Sites would require some installation of private driveways. The land was purchased by a Boston based developer to landbank only. No development planned for 2-3 years.

MASSACHUSETTS (COORDINATE SYSTEM (NAD27))

INTERSTATE ROUTE 495 1901 LAYOUT No. 5170 (SOUTHBOUND) →

I HEREBY CERTIFY THAT:

- 1) THIS PLAN HAS BEEN PREPARED IN CONFORMITY WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.
- 2) THIS PLAN SHOWS THE PROPERTY LINES THAT ARE THE LINES DIVIDING EXISTING OWNERSHIPS AND THE LINES OF STREETS AND WAYS ARE THOSE OF PUBLIC OR PRIVATE STREETS OR WAYS ALREADY ESTABLISHED AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIP OR FOR NEW WAYS ARE SHOWN.

DATE March 21, 2003

K.A. Cate
KENNETH CATE, P.L.S. No. 58033



LOT 1600-B
(PARCEL 1200)
PLAN BOOK 706, PAGE 04
554,060 ± S.F.
or 12.740 ± AC.

LOT 1600-C
(PARCEL 1400)
PLAN BOOK 798, PAGE 04
386,274 ± S.F.
or 8.820 ± AC.

LOT 1600-A
(PARCEL 800)
PLAN BOOK 708, PAGE 84
767,391 ± S.F.
or 17.617 ± AC.

LOT 1300
PLAN BOOK 758, PAGE 11
555,878 ± S.F.
or 12.757 ± AC.

PARCEL 900
N/P
WEST PARK DRIVE, LLC
25001/220

#1500
N/P
WESTBOROUGH ASSOC
BLDG. TRM. LP
2455/26
PLAN BOOK 557/PLAN 57
PLAN BOOK 562/PLAN 6

PARCEL 900
N/P
WEST PARK DRIVE, LLC
24992/220
PLAN BOOK 758/PLAN 115



ROUTE 9 1925 ALTERNATION (EASTBOUND) →

ROUTE 495 (SOUTHBOUND RAMP) →

PREPARED FOR:
ARCHON GROUP
600 EAST LAS COLINAS
BOULEVARD
SUITE 1900
IRVING, TX 75039

RECORD OWNER:
W9/TIB-L REAL ESTATE LIMITED PARTNERSHIP
19955/396

WORCESTER DISTRICT REGISTER OF DEEDS - WORCESTER, MA
FILE BOOK 793 PLAN 35
Serial No. 92163
Sheet 1 of 2
File No. 130
Page 130
TESTED: Catherine G. Matthews
Register

KEY SHEET
NOT TO SCALE

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0 63/27/2003 INITIAL ISSUE
ISSUE DATE DESCRIPTION
ATT: AUB KEA KEA KCC
FLD CALC DWN CHK'D

CONVEYANCING PLAN
1300, 1600, 2100 & 2300
WEST PARK DRIVE
WESTBOROUGH, MA
(WORCESTER COUNTY)

PREPARED BY:
BEALS AND THOMAS, INC.
Civil Engineers - Landscape Architects
Land Surveyors - Planners - Wetland Scientists
Reservoir - Corporate Center
144 Turnpike Road (Route 9)
Southborough, Massachusetts 01772
Tel: 508-356-7500
Fax: 508-356-4391
E-mail: mail@btweb.com
Website: http://www.btweb.com
DATE: 03/27/2003

SCALE: 1" = 100'
JOB NO. 020133
SITE FILE NO. 020133
DRAWING NO. 020133
REGISTERED SHEET 1 OF 2
SHEET No. 1 OF 2

CP-1

SALE # 4

LAND SALE NO. 5

Property Identification

Record ID 515
Property Type Industrial, Industrial Land
Address West Street, Auburn, Worcester County, Massachusetts 01501

Sale Data

Grantor SDC Realty LLC c/o Arthur Pappas
Grantee Building Exchange Co for CSX Transportation
Sale Date January 2, 2003
Deed Book/Page 28609/146
Recorded Plat 46/4
Property Rights Fee simple
Marketing Time n/a
Conditions of Sale Arms length
Financing Cash sale
Sale History No prior sale in previous 60 months
Verification Seller; Confirmed by Christopher Bowler

Sale Price \$1,583,582

Land Data

Zoning IA, Industrial
Topography Rolling
Utilities Private septic and well needed
Shape Irregular
Rail Service Yes, abuts freight rail line

Land Size Information

Gross Land Size 79.179 Acres or 3,449,037 SF
Useable Land Size 40.000 Acres or 1,742,400 SF 50.52%
Front Footage 264 ft West Street

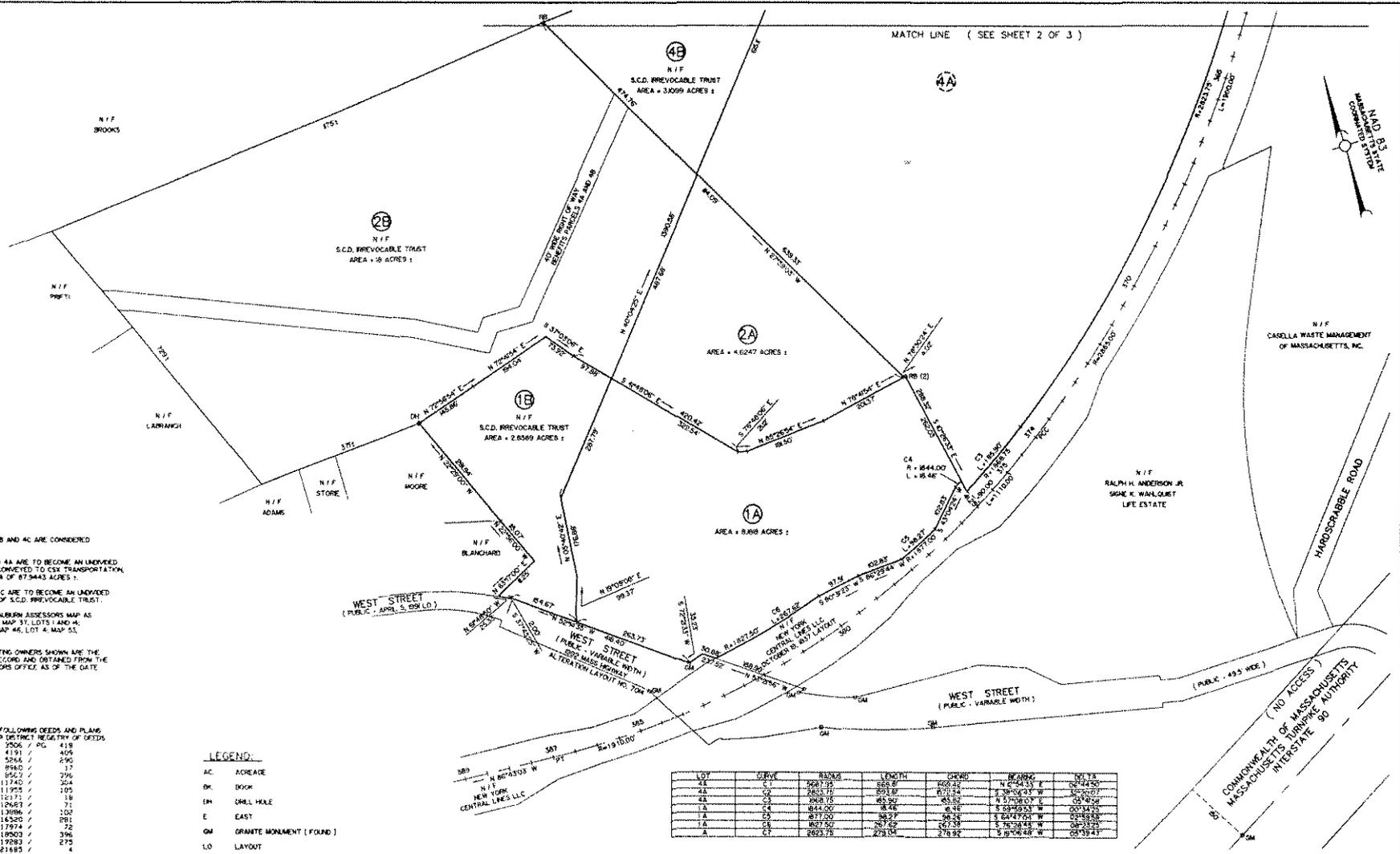
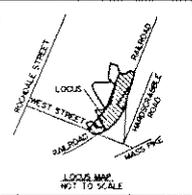
Indicators

Sale Price/Gross Acre \$20,000
Sale Price/Gross SF \$0.46
Sale Price/Useable Acre \$39,590
Sale Price/Useable SF \$0.91
Sale Price/Front Foot \$5,998

Remarks

Rolling site purchased on behalf of CSX Transportation for development of a distribution facility that will have rail service. Only 1/2 of site is upland. No plans were submitted as of 1/1/04 for development of this site. Purchased for landbanking only, as buyer thought the site ideal for future use.

WOLFELOU DISTRICT REGISTRY
 10 DEEDS - REGISTERED, MA
 PLAN BOOK 777, PLAT 1
 INSTRUMENT NO. 7-000
 DATE 12-1-2000
 FILE NO. 12-1-2000
 IN BOOK PAGE
 Fee \$127.00
 (STREET)
 Certified by
 Registrar



NOTES:
 PARCELS 2A, 2B, 3A, 3B, 4A, 4B AND 4C ARE CONSIDERED NON-BUILDABLE LOTS.
 PARCELS 1A, 1B, 2A, 2B, 3A AND 4A ARE TO BECOME AN UNDIVIDED PORTION OF LAND TO BE CONVEYED TO CSX TRANSPORTATION, INC. WITH A COMBINED AREA OF 87,344.3 ACRES.
 PARCELS 2B, 3B, 4B AND 4C ARE TO BECOME AN UNDIVIDED PORTION OF OTHER LAND OF S.C.D. IRREVOCABLE TRUST.
 THE LOOKS IS SHOWN ON AUBURN ASSESSORS MAP AS FOLLOWS: MAP 20, LOT 7; MAP 37, LOTS 1 AND 4; MAP 45, LOTS 1C AND 7; MAP 46, LOT 4; MAP 51, LOT 2.
 THE NAMES OF THE ADJOINING OWNERS SHOWN ARE THE OWNERS CURRENTLY ON RECORD AND OBTAINED FROM THE TOWN OF AUBURN ASSESSORS OFFICE AS OF THE DATE OF THIS PLAN.

REFERENCE IS MADE TO THE FOLLOWING DEEDS AND PLANS RECORDED AT THE WORCESTER DISTRICT REGISTRY OF DEEDS:

DEED BK	PG.	AC.
2506	419	
4191	406	
5266	590	
8940	17	
8952	296	
11742	204	
11925	105	
12311	18	
12467	71	
13098	102	
14320	281	
17974	72	
18503	396	
19281	275	
21883	4	
22295	125	

PLAN BK	PG.	AC.
7	41	
9	44	
37	59	
189	131	
218	50	
219	46	
220	59	
221	24	
222	24	
223	24	
224	24	
225	24	
226	24	
227	24	

- LEGEND:
- AC ACREAGE
 - BK BOOK
 - EM EARL HALE
 - E EAST
 - GM GRANITE MONUMENT (FOUND)
 - LO LAYOUT
 - N NORTH
 - N.I.F. NOW OR FORMERLY
 - PG. PAGE
 - PL. PLAN
 - RB RAIL BOUND (FOUND)
 - S SOUTH
 - W WEST
 - WCH WORCESTER COUNTY HIGHWAY

APPROVAL UNDER THE SUBDIVISION CONTROL LAW NOT REQUIRED
 PLANNING BOARD OF AUBURN DATE: 2/14/00

[Signatures]

LOT	AREA	PERIMETER	LENGTH	WIDTH	BEARING	AREA
1A	2.4	844.00	87.46	6.08	S 89°05'00" W	200.3452
1B	2.4	844.00	87.46	6.08	S 89°05'00" W	200.3452
1C	2.4	844.00	87.46	6.08	S 89°05'00" W	200.3452
1D	2.4	844.00	87.46	6.08	S 89°05'00" W	200.3452
1E	2.4	844.00	87.46	6.08	S 89°05'00" W	200.3452
2A	4.6247	1477.50	273.04	273.04	S 89°05'00" W	200.3452

I HEREBY CERTIFY TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF THAT THIS PLAN IS BASED ON FIELD SURVEYS, DEEDS AND PLANS OF RECORD AND CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.

[Signature] 2-14-00

CULLINAN ENGINEERING

DATE	ISSUE	OWNER: S.C.D. Irrevocable Trust	REVISION	DESCRIPTION	APP.

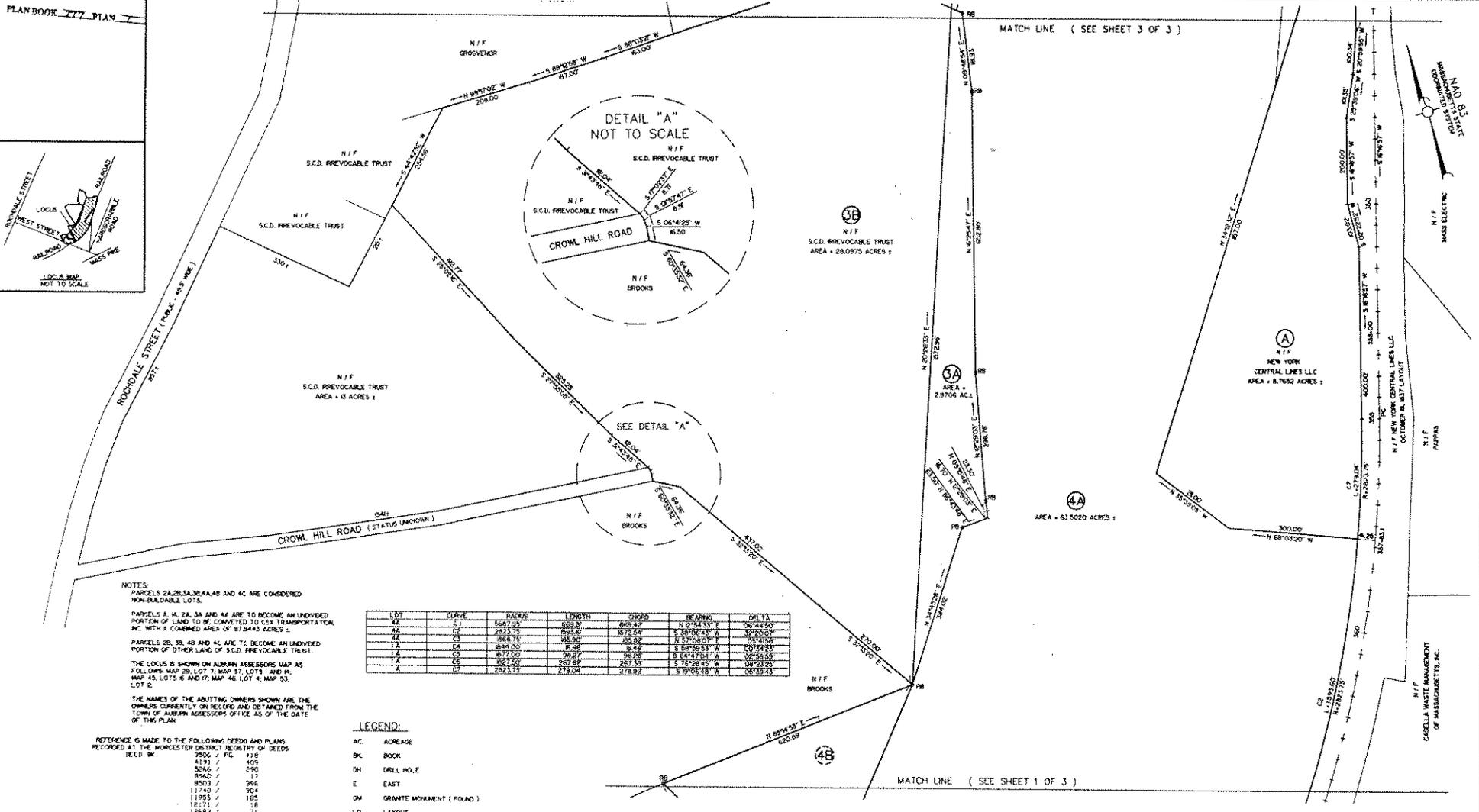
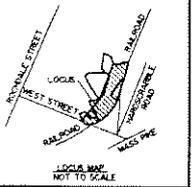
PLAN OF PROPERTY PREPARED FOR
CSX TRANSPORTATION, INC.
 WEST STREET
 AUBURN, MASSACHUSETTS

SCALE: 1" = 100 FEET
 0 100 200 300 400 500 FEET

DATE: FEBRUARY 4, 2000
 PLAN NUMBER: 777-PLAT 1
 SHEET: 3 OF 3

SALE #5

PLANBOOK 777 PLAN



NOTES:
 PARCELS 2A, 2B, 3A, 3B, 4A, 4B AND 4C ARE CONSIDERED NON-DIVIDABLE LOTS.
 PARCELS A, AL, 2A, 3A AND 4A ARE TO BECOME AN UNDIVIDED PORTION OF LAND TO BE CONVEYED TO CSX TRANSPORTATION, INC. WITH A COMBINED AREA OF 87.9445 ACRES ±.
 PARCELS 2B, 3B, 4B AND 4C ARE TO BECOME AN UNDIVIDED PORTION OF OTHER LAND OF S.C.D. IRREVOCABLE TRUST.
 THE LOCUS IS SHOWN ON ALBURN ASSESSORS MAP AS FOLLOWS MAP 28, LOT 7, MAP 37, LOTS 1 AND 16, MAP 45, LOTS 6 AND 17, MAP 46, LOT 4, MAP 53, LOT 2.
 THE NAMES OF THE ADJOINING OWNERS SHOWN ARE THE OWNERS CURRENTLY ON RECORD AND OBTAINED FROM THE TOWN OF ALBURN ASSESSORS OFFICE AS OF THE DATE OF THIS PLAN.

LOT	GRADE	RANGE	LENGTH	CHORD	BEARING	DELTA
4E	CI	5687.00	668.80	665.42	N 02°41'31" E	0°42'45.0"
4E	CI	2833.75	651.60	651.24	S 89°06'43" W	0°00'00.0"
4E	CS	958.74	85.90	85.92	N 57°08'07" E	0°00'00.0"
1A	CF	2445.00	35.46	35.45	S 25°59'43" W	0°00'00.0"
1A	CF	817.00	69.87	69.26	S 84°17'01" W	0°00'00.0"
1A	CF	827.50	267.30	267.30	S 76°28'43" W	0°00'00.0"
A	CI	2963.75	278.84	278.82	S 19°06'48" W	0°00'00.0"

REFERENCE IS MADE TO THE FOLLOWING DEEDS AND PLANS RECORDED AT THE WORCESTER DISTRICT REGISTRY OF DEEDS:

DEED NO.	7506 / PL	4191 /	409 /
5066 /	290 /	0962 /	17 /
8503 /	346 /	11242 /	204 /
11242 /	204 /	11953 /	185 /
12171 /	58 /	12483 /	71 /
12886 /	108 /	16200 /	291 /
14953 /	196 /	17974 /	72 /
16283 /	235 /	19453 /	196 /
21189 /	104 /	22705 /	140 /
22705 /	140 /	7 / PG	41 /
		8 /	46 /
		27 /	59 /
		189 /	121 /
		218 /	100 /
		231 /	111 /
		232 /	112 /
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		239 /	119 /
		240 /	120 /

- LEGEND:
- AC. ACREAGE
 - BK. BOOK
 - DH. DRILL HOLE
 - E. EAST
 - GM. GRANITE MOVEMENT (FOUND)
 - LO. LAYOUT
 - N. NORTH
 - N.I.F. NOW OR FORMERLY
 - PS. PAGE
 - PL. PLAN
 - RS. REAL BOUND (FOUND)
 - S. SOUTH
 - W. WEST
 - W.C. WORCESTER COUNTY HIGHWAY

APPROVAL OF THE SUBMISSION CONTROL LAW NOT REQUIRED
 PLANNING BOARD OF ALBURN DATE: 5/14/00

[Signatures]

I HEREBY CERTIFY TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF THAT THIS PLAN IS BASED ON FIELD SURVEYS, DEEDS AND PLANS OF RECORD AND CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS.

[Signature] 2/11/00

CULLINAN ENGINEERING
 ALBURN, MASSACHUSETTS

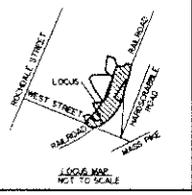
DATE	ISSUE	REVISION	DESCRIPTION	APP.

PLAN OF PROPERTY
 PREPARED FOR
CSX TRANSPORTATION, INC.
 WEST STREET
 AUBURN, MASSACHUSETTS

SCALE: 1 INCH = 100 FEET
 PLAN NUMBER: 99-00000000-0000-0000
 SHEET: 2 OF 3

SALE #5

- LEGEND:**
- AC. ACREAGE
 - BL. BOOK
 - DM. DRILL HOLE
 - E. EAST
 - GM. GRANITE MONUMENT (FOUND)
 - LO. LAYOUT
 - N. NORTH
 - N.F. NOW OR FORMERLY
 - PG. PAGE
 - PL. PLAN
 - RB. REAL BOUND (FOUND)
 - S. SOUTH
 - W. WEST
 - WCH. WORCESTER COUNTY HIGHWAY



LOT	CURVE	RADIUS	LENGTH	CHORD	BEARING	AREA
43	C-1	560.75	260.00	649.22	N 27°54'33" E	26744.51
43	C-2	2823.75	260.00	259.24	S 16°26'43" W	26200.79
43	C-3	998.75	83.00	82.52	N 87°03'57" E	10749.26
43	C-4	644.00	84.46	84.36	S 89°52'55" W	20734.28
43	C-5	877.00	86.77	86.46	S 16°47'04" W	20454.25
43	C-6	850.00	267.82	267.38	S 76°29'45" W	28433.25
43	C-7	2823.75	278.04	278.52	S 19°06'48" W	28159.43

NOTES:

PARCELS 2A, 2B, 3A, 3B, 4A, 4B AND 4C ARE CONSIDERED NON-BUILDABLE LOTS.

PARCELS A, B, 2A, 2B, 3A AND 4A ARE TO BECOME AN UNDIVIDED PORTION OF LAND TO BE CONVEYED TO CSX TRANSPORTATION, INC. WITH A COMBINED AREA OF 87.9443 ACRES.

PARCELS 2B, 3B, 4B AND 4C ARE TO BECOME AN UNDIVIDED PORTION OF OTHER LAND OF S.C.D. REVOCABLE TRUST.

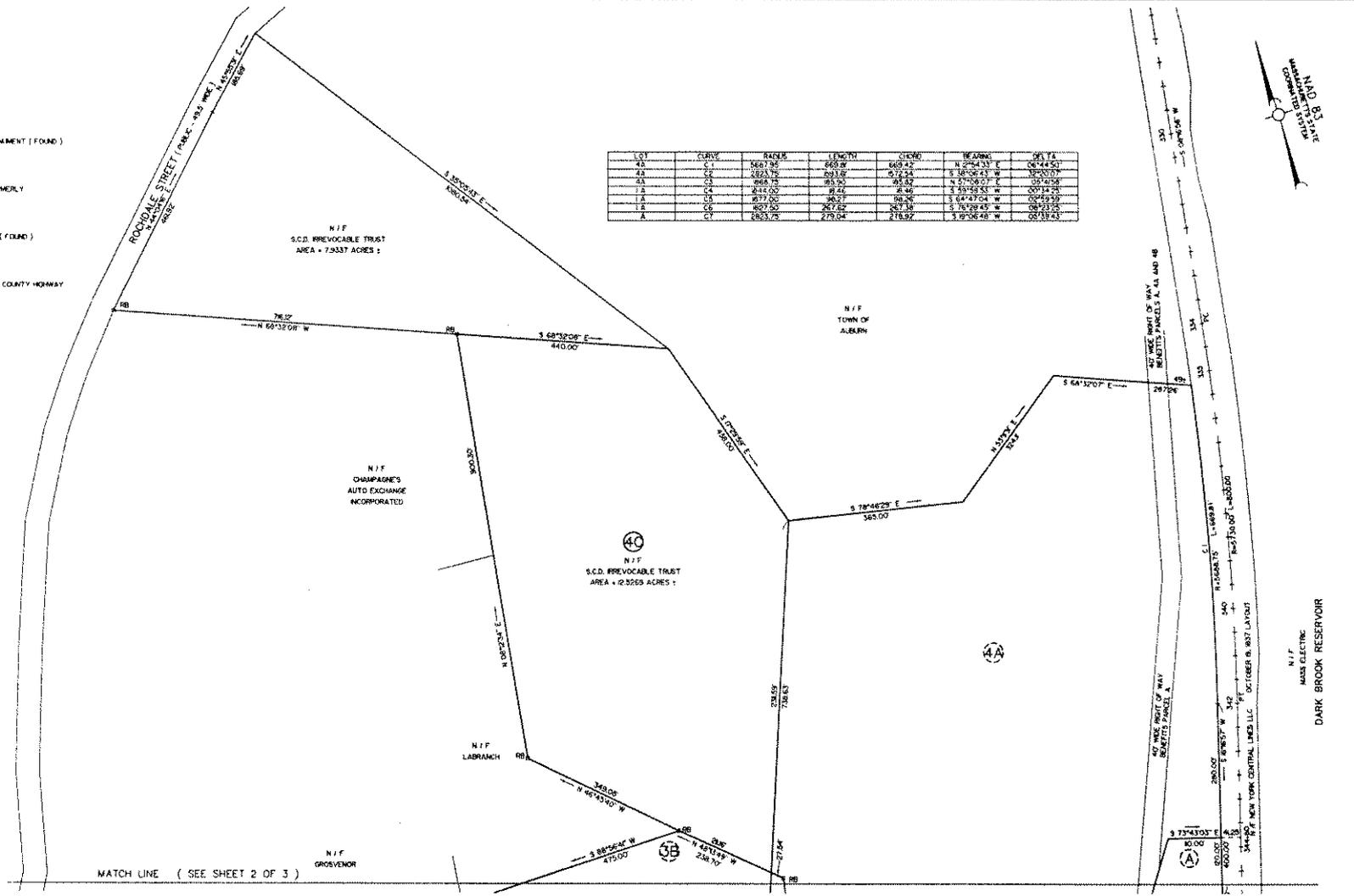
THE LOCUS IS SHOWN ON AUBURN ASSESSORS MAP AS FOLLOWS: MAP 29, LOT 7; MAP 37, LOTS 1 AND 4; MAP 45, LOTS 18 AND 19; MAP 46, LOT 4; MAP 53, LOT 2.

THE NAMES OF THE ADJUTING OWNERS SHOWN ARE THE OWNERS CURRENTLY ON RECORD AND OBTAINED FROM THE TOWN OF AUBURN ASSESSORS OFFICE AS OF THE DATE OF THIS PLAN.

REFERENCE IS MADE TO THE FOLLOWING DEEDS AND PLANS RECORDED BY THE WORCESTER DISTRICT REGISTRY OF DEEDS:

DEED BK.	PG.	ACRES
3506	418	
4191	409	
5066	290	
8960	17	
8503	296	
11740	304	
11925	165	
12171	18	
13880	71	
13896	102	
16320	491	
17974	72	
18503	296	
19882	678	
21685	4	
22295	129	

PLAN BK.	PG.	ACRES
7	41	
8	48	
27	59	
187	151	
219	30	
452	46	
180	59	
631	50	
630	24	
642	153	



APPROVAL UNDER THE EXTENSION CONTROL LAW NOT REQUIRED
PLANNING BOARD OF AUBURN DATE: 5/16/00

[Signatures]

I HEREBY CERTIFY TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION AND BELIEF THAT THIS PLAN IS BASED ON FIELD SURVEYS, DEEDS AND PLANS OF RECORD AND CONFORMS TO THE RULES AND REGULATIONS OF THE REGISTRY OF DEEDS.

[Signature]

CULLINAN ENGINEERING
AUBURN, MASSACHUSETTS

DATE	ISSUE	REVISION	DESCRIPTION	APP.

PLAN OF PROPERTY
PREPARED FOR
CSX TRANSPORTATION, INC.
AUBURN, MASSACHUSETTS

SCALE: 1" = 100'-0"

DATE: FEBRUARY 1, 2000

PLAN NUMBER: 800206.3 - P23 - 99

SHEET 3 OF 3

LAND SALE NO. 6

Property Identification

Record ID 516
Property Type Industrial, Industrial Land
Address Route 140, Taunton, Bristol County, Massachusetts 02718

Sale Data

Grantor Hall Woods Realty Trust
Grantee Taunton Development Corporation
Sale Date February 13, 2003
Deed Book/Page 11623/22
Recorded Plat 215/13
Property Rights Fee simple
Marketing Time n/a
Conditions of Sale Arms length
Financing Conventional; \$2.5 million; 1st Bristol Savings
Sale History No prior sale in previous 60 months
Verification Buyer; Confirmed by Christopher Bowler

Sale Price \$6,000,000

Land Data

Zoning GI, General Industrial
Topography Generally level
Utilities All available
Shape Irregular
Flood Info Yes, extensive floodplain

Land Size Information

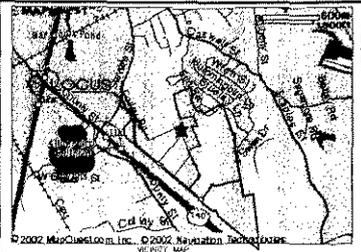
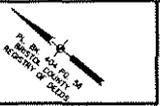
Gross Land Size 250.000 Acres or 10,890,000 SF
Useable Land Size 150.000 Acres or 6,534,000 SF 60.00%
Front Footage 125 ft Stevens

Indicators

Sale Price/Gross Acre \$24,000
Sale Price/Gross SF \$0.55
Sale Price/Useable Acre \$40,000
Sale Price/Useable SF \$0.92
Sale Price/Front Foot \$48,000

Remarks

Land purchased as part of a 350 acre industrial park near the I-495/Route 140 interchange. The land will require infrastructure installation to develop. Purchased for landbanking only. No plans to construct at present.



BRISTOL COUNTY
NORTHERN DISTRICT
REGISTER OF DEEDS
TAUNTON, MA
PLAN BOOK **419** PAGE **73**
RECEIVED **9-25-2007**
TIME **2:31 pm**
ATTN: *John A. Halton*
REGISTER OF DEEDS

FOR REGISTRY USE ONLY

- LEGEND
- RR SHW FND - RAILROAD MARK FOUND
 - B - GRILL HOLE IN CONCRETE FOUND FOUND
 - DHCR FND - MASS HIGHWAY STATE BOUND FOUND
 - WHI DHCR FND - BRASS PIN IN LEAD PLUG
 - BRIP - BRASS PIN IN LEAD PLUG
 - BO - BOARD TO BE SET
 - HWBL - ADJESSOR'S WALL, WARD, BLOCK & LOT
 - ML - LOCAL WETLAND LINE
 - EW - EDGE WETLAND BUFFER ZONE
 - WV - WETLAND VEGETATION

BRISTOL COUNTY DEED & PLAN REF

DEED BOOK	PAGE	PLAN BOOK	PAGE
7083	321	1322	176
5684	53	3265	162
1182	224,226	2446	174
3162	259,261	3762	251-54
1055	216	3080	
5143	240		
3303	245,252		
3356	265		

FLOOD ZONE CERTIFICATION

ACCORDING TO FEDERAL EMERGENCY MANAGEMENT AGENCY MAPS, THE MAJOR IMPROVEMENTS ON THIS PROPERTY ARE NOT LOCATED IN AN AREA DESIGNATED AS SPECIAL FLOOD HAZARD AREA.

COMMUNITY PANEL NO. 250066 006 D
EFFECTIVE DATE: APRIL 16, 1991.

PLAN BOOK PAGE LAND COURT CASE BOOK PAGE

237	69	33641A	21	44
263	2-9	336416BC	42	19
296	1-33	31802E-W	42	144
330		43273A	CERT. 12117	
349	35-41			
392	71	PLAN BY THORNTON ENGINEERING CORP. ENTITLED "PHASE I MODIFICATION TO THE LIBERTY AND UNION INDUSTRIAL PARK" TAUNTON, MA DATED: FEBRUARY 11, 2003.		
378	3-4			
379	22			
377	14			
379	57			
404	56-57			
411	53-57			

NOTE: PROPERTY LOCATED IN A ZONE X (UNSHADDED) AREA OF MINIMAL FLOODING.

ZONING - INDUSTRIAL ID-5

MIN. LOT SIZE (AC.) 1.5
MIN. DRY AREA (AC.) 1
MIN. FRONT YARD (FT) 35
MIN. SIDE YARD (FT) 35
MIN. REAR YARD (FT) 50
MIN. LOT FRONTAGE (FT) 150
MAX. BUILDING HT. (FT) 30
MAX. STREIC COVERAGE (%) 60
TOTAL COVERAGE (%) 80
MAX. FAR OR FL AREA/LOT SIZE=1

John A. Halton Clerk of the City of Taunton,
herby certify that the notice of appeal of this plan by the Planning Board has been received and recorded at this office, and no notice of appeal was received during the twenty days next after such receipt and recording of said notice.

8-15-03 *Rose Marie Stackpole*
City Clerk

I CERTIFY THAT THIS PLAN HAS BEEN PREPARED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE REGISTER OF DEEDS.

John A. Halton 4/16/3
P.L.S. DATE



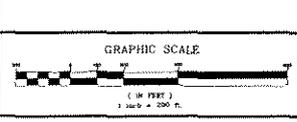
SALE #6

TAUNTON PLANNING BOARD
APPROVAL REQUIRED

A.P. [Signature]
Samuel H. [Signature]
Richard [Signature]

DATE 8-28-03

PHASE I MODIFICATION TO THE LIBERTY AND UNION INDUSTRIAL PARK
TAUNTON, MA
PREPARED FOR
TAUNTON DEVELOPMENT CORPORATION
REVOLUTIONARY DRIVE
STEVENS STREET, TAUNTON, MA
DATE: JUNE 15, 2003
SCALE: 1"=200'



John A. Halton Co.
Professional Land Surveying & Consulting
34 Cross Street
Norton, MA 02766
Tel. 508-285-3141 Fax 508-285-3142

Sales Comparison Analysis (cont).

Because the subject is rather unique, being 185.23 acres of land inside the I-495 belt, we extended the search for comparable data to all of eastern and central Massachusetts.

We have compared the sales to the subject primarily on a **price per usable acre** basis, with 160 being the projected usable acreage for the subject. Secondary units of comparison were **price per square foot of allowed buildout**, and **price per total acres**. The projections for the subject in these categories are 1,200,000 sq ft and 185.53 acres respectively.

All sales were first adjusted for conditions of sale, financing, property rights conveyed. In this case, there were no adjustments needed.

A time, "market conditions" adjustment was then considered. The data provided in the Market Analysis section of this report indicates that overall commercial property values were increasing before and after the January 1, 2004 date of valuation. However, this was for improved properties. The market to lease new space, and thus construct new space, was plagued by high vacancy and low rents. Thus the demand to purchase sites for new commercial construction was not high. The primary purchasers of large tracts of industrial zoned land at the time were 'landbankers', willing to wait for the next up-cycle. With this empirical evidence, we have made no time adjustments to the sales, and considered the market for very large development sites fairly stagnant. This premise is supported by a review of the land sales in the aforementioned Forest Ridge Park in which a 1999 sale closed at \$108,000 per acre, while an October 2001 sale closed at \$107,000+ per acre.

The 6 comparable sales are shown on the following comparison grid:

Annual Time Adjustment 0.00%
 Monthly Time Adjustment 0.00%
 Date of Valuation 1-Jan-04

#	Address	Sale Price/Date	Land Area (ac)	Price/Acre	Usable Area (ac)	Price Per Usable Ac.	Size of Buildings Permitted	Price/sf of Allowed Area	COMPARISON TO SUBJECT						
									Location	Site Utility (wet, flood)	Approved for Development	Infrastructure Required	Access to Major Highway	Size Category	Utilities Available
	SUBJECT		185.53		160.00		1,200,000		Average	Moderate	No	Yes	Average	Very Large	Muni sewer, water
1	55 Ayer Road Littleton	\$ 3,850,000 14-Jan-04	109.00	\$ 35,321	100.00	\$ 38,500	594,000	\$ 6.48	Fair +	Superior	No	Yes	Average	Very Large	Septic required
2	Adams Place Boxborough	\$ 2,000,000 26-Sep-01	45.06	\$ 44,381	42.00	\$ 47,619	197,000	\$ 10.15	Good	Superior	No	No	Good	Medium	Septic required
3	Union/Brigham St Westboro	\$ 5,500,000 27-Jun-03	253.92	\$ 21,660	100.00	\$ 55,000	n/a	n/a	Average	Inferior	No	Yes	Average	Very Large	Muni sewer, water
4	West Park Drive Westboro	\$ 7,500,000 1-Apr-03	67.85	\$ 110,536	67.85	\$ 110,536	755,000	\$ 9.93	Excellent	Superior	Yes	Limited	Excellent	Medium	Muni sewer, water
5	West St Auburn	\$ 1,583,582 2-Jan-03	79.18	\$ 20,000	40.00	\$ 39,590	n/a	n/a	Fair	Inferior	No	Yes	Fair	Medium	Septic required
6	Route 140 Taunton	\$ 6,000,000 13-Feb-03	250.00	\$ 24,000	150.00	\$ 40,000	n/a	n/a	Fair	Similar	No	Yes	Average	Very Large	Muni sewer, water

Sales Comparison Analysis (cont.)

The sales have been compared to the subject in the following categories:

- Overall location.
- Site Utility (presence of wetlands/floodplain).
- Approvals.
- Infrastructure requirements.
- Access to major highways.
- Size.
- Available utilities.

The *'location'* category is fairly self explanatory. In terms of *'site utility'*, the subject is moderately affected by wetlands and steep slopes. Land without wetlands and slopes is considered superior due to lowered site development costs. The *'infrastructure required'* category refers to sites that required interior roadways and utility extensions as part of the development. In the case of the subject, roadways would be needed to be installed and water and sewer lines extended. *'Access to major highways'* is also fairly self explanatory. Being next to an interstate is superior than a downtown location or one that is over 3 miles from a major highway.

In the *'size'* category, very large sites tend to sell for less on a per acre basis than similar sites that are smaller. The inverse is also true. But why is this the case? One theory is that with a 20 acre parcel, there is likely 100 or more potential purchasers. With a 200 acre parcel, there are only a handful of buyers that could purchase a property of this size. Therefore, there is a discount, on a per acre basis, for the acreage that exceeds in size what is considered *'typical'* in a given market. Another theory is that of the *'bulk'* purchase. In our society, whether it is food or any other commodity, the per unit price goes down as more of a product is purchased.

The final category for comparison is *'utilities available'*. A site readily connected to municipal water and sewer is superior to a site requiring private septic and wells. The reason is primarily cost. A private septic system, treatment plant for 1,200,000 sq ft of office space can (assuming it is permissible) cost between \$500,000 and \$1,500,000. A site with municipal sewer available does not require this expenditure. For the subject site, this means a cost *per usable acre* savings of between \$3,000 and \$9,000.

Sale #1 has a price per usable acre of \$38,500. It is slightly inferior to the subject in that it is west of the I-495 belt on the Ayer line. It is our opinion that the subject's location is superior as it is significantly closer to Boston and the Route 128 beltway. This site did require installation of a roadway for development. It also required private septic systems, which is significantly more expensive than a site with municipal sewer available. This sale is superior to the subject in terms of site utility in that it had less wetlands and less sloping areas. Overall, the subject is superior to this sale.

Sale #2 is located adjacent to I-495 in Boxborough. This location is superior to the subject, as is the site utility. The access to major highways is superior. The site is much smaller, which tends to overstate the price per acre in comparison to the subject.

The utilities available for this site are inferior to the subject. Overall, this sale is superior to the subject. Its' price per usable acre is \$47,619.

Sale #3 is quite similar to the subject in that it had a history of contamination. It was purchased with indemnification against lawsuits regarding any past contamination on site, very similar to the situation a buyer of the subject site would enjoy. This sale is similar to the subject in all categories. It is slightly superior in that, while it was only zoned industrial, the buyers did have feedback from the town that it was receptive to some zone changes. The price per usable acre from this sale was \$55,000.

Sale #4 is superior to the subject in all categories. This is land approved for office development, located in a top location, with municipal utilities stubbed to all sites. There are virtually no wetlands involved. Its price per usable acre was \$110,536.

Sale #5 is inferior to the subject in terms of location and utilities available. Its price per usable acre was \$39,590. It is smaller than the subject, which means its per acre indicator is overstated in comparison to the subject.

Sale #6 is similar to the subject in all categories except location. This property is located outside of Greater Boston, closer to the Rhode Island border. Its price per usable acre was \$40,000.

Three of 6 sales were purchased with a solid indication of the building potential on site. Sales #1, #2, and #4 sold at \$6.48, \$10.15, and \$9.93 per square foot of permitted building area respectively.

A review and analysis of the 6 sales indicates that #1, #2, #3, and #6 are most similar overall to the subject. The price per usable acre for the subject should be slightly higher than the \$38,500 and \$40,000 indicated by #1 and #6. It should be below the \$47,619 indicated by Sale #2. It should be lower than the \$55,000 indicated by #3.

Based upon a review of the 6 sales, but with most emphasis placed upon the 4 referenced in the preceding paragraph, it is our opinion that an appropriate indicator for the subject is \$40,000 per usable acre.

Summary/Reconciliation: The value of the subject site as of January 1, 2004 is as follows:

Usable Acreage (NULA)			
160+/- acres	x	\$40,000 per acre	\$6,400,000

This value translates into a price per square foot of potential buildout of \$5.33. In comparison to the indicators from the 3 sales, this suggests the \$6.4 million indication may be conservative. However, because it is possible that a development of the subject site, given its past contamination history, may be more costly in terms of infrastructure, it is our opinion that the \$6.4 million indicator is supported.

RECONCILIATION

The final step in estimating the market value of the subject property is a correlation of the value from each of the approaches utilized in the appraisal process. Because the subject of this report is vacant land neither the Cost Approach nor Income Approach to value were used in this analysis. A direct sales comparison analysis using sales of large, industrial/commercial sites similar to the subject has been utilized in order to estimate the value of the property.

The sales comparison approach is considered a good indication of the value of the property. While none of the 6 sales were 'exactly' similar to the subject, they did provide a reasonable range in which the value of the subject property should fall. The six were compared to the subject primarily on a price per usable acre (NULA) basis. After reconciliation, an indicator of \$40,000 per usable acre was deemed appropriate, and multiplied by the subject's 160+/- usable acres to produce a value of \$6,400,000.

Based upon the methods of valuation used in this report, it is our opinion that the market value of the subject property, as of January 1, 2004 was:

SIX MILLION FOUR HUNDRED THOUSAND (\$6,400,000) DOLLARS

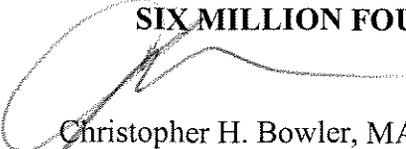
CERTIFICATION OF VALUE

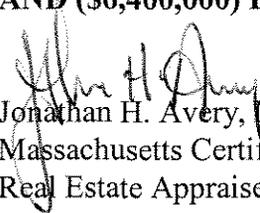
We certify that, to the best of our knowledge and belief...

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report, and we have no personal interest or bias with respect to the parties involved.
- Our compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of this report.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the 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. Bowler and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- We have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the persons signing this report.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Based upon the data presented above, it is our opinion that the market value of the fee simple interest in the subject property, subject to the assumptions and limiting conditions contained in our report, as of January 1, 2004 was:

SIX MILLION FOUR HUNDRED THOUSAND (\$6,400,000) DOLLARS


Christopher H. Bowler, MAI, SRA
Massachusetts Certified General
Real Estate Appraiser #495


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

ADDENDA

DEED & EASEMENT PLAN TO “PLANT ROAD”

Transfer Certificate of Title

BK. 902 PG. 69

No. 170419

From Transfer Certificate No. 142840 in Registration Book 844, Page 90
Originally Registered December 24, 1973 for the South Registry District of
Middlesex County

This is to Certify that

C. Edward Rockett, of Wayland in the County of Middlesex and Commonwealth of Massachusetts, Trustee of R and C Realty Trust under a Declaration of Trust dated April 13, 1984 and registered April 17, 1984, being Document No. 658664, filed in the Land Registration Office for the South Registry District of Middlesex County,

is the owner in fee simple, with power to sell, mortgage and lease,

of that certain parcel of land situate in Acton
in the County of Middlesex and said Commonwealth, described as follows:

Northwesterly by lot 10 (Knix Trail) as shown on plan hereinafter mentioned, four hundred twenty and 76/100 feet;
Northeasterly by lot 19 on said plan, sixty-four and 87/100 feet;
Southeasterly by land now or formerly of Dewey & Almy Chemical Co., three hundred forty-five and 17/100 feet;
Southwesterly by lot 17 on said plan, two hundred thirty-nine and 02/100 feet.

Said parcel is shown as lot 18 on said plan, (Plan No. 25398^H).

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 894, Page 188, with Certificate 152938.

So much of the above described land as is included within the area marked "Boston Edison Co., Power Line" on said plan is subject to rights and easement as set forth in a grant made by Eastern States Farmers' Exchange Incorporated to the Boston Edison Company, dated September 13, 1946, duly recorded in Book 7175, Page 419.

So much of the above described land as is included within the limits of Plant Road, approximately shown on said plan, is subject to a right of way as set forth in a deed given by said Eastern States Farmers' Exchange Incorporated to Dewey & Almy Chemical Co., dated August 13, 1945, duly recorded in Book 6883, Page 387.

The above described land is subject to the right to draw water from the pond on said land, and other rights contained in the fourth paragraph of a deed given by the Eastern States Farmers' Exchange Incorporated to the Massachusetts Broken Stone Co., dated September 16, 1949, duly recorded in Book 7490, Page 20.

The above described land is subject to the following express covenant and agreement set forth in a deed given by Charles E. D. Fletcher to Eastern States Farmers' Exchange, dated October 5, 1944, duly recorded in Book 6808, Page 251, as follows:

"The grantee, its successors and assigns, agrees to hold the grantor, his heirs, executors, administrators and assigns forever, free and harmless from any claim or liability of any nature whatsoever based upon or arising on or after the date of delivery of this deed, out of, the condition of the premises hereby conveyed or anything happening upon said premises, or any use or occupancy of said premises".

The above described land is also subject to all rights of way and flowage rights as used and in existence at the date of, and as set forth in, said deed given by Charles E. D. Fletcher to Eastern States Farmers' Exchange, dated October 5, 1944, duly recorded in Book 6808, Page 251.

8.17.45

paid or assessed on the note and claim secured thereby to the United States Trust Com-
 on the debt secured by. WITNESS my hand and seal this 15th day of August 1945. Samuel H.
 of the year of the Fishman Trustee of the C and A Realty Trust. . COMMONWEALTH OF MASSACHU-
 the debt hereby secured. MIDDLESEX - ss. Aug. 17 - 1945 Then personally appeared the
 hall be entitled to the above-named Samuel B. Fishman, Trustee as aforesaid, and acknowledged
 one foreclosure proceeding foregoing instrument to be his free act and deed, before me before
 condition of this Mortgage George Cohen Notary Public My commission expires Feb. 5, 1948 - -
 isse, shall exist. MIDDLESEX ss. Aug. 17, 1945. 2h. 30m. P.M. Rec'd & Recorded.
 l the option of the above mortgage

en began hereunder
 KNOW ALL MEN BY THESE PRESENTS, That Whereas under a Declara-
 ta, attorneys' fees of Trust dated December 13, 1937 and recorded in Middlesex South
 yment. In case of said Trust Registry of Deeds in Book 6186, Page 48, wherein George C. Bray-
 ed to retain one party was named and constituted as Trustee of the Cutter Hills Trust: AND
 sta, attorneys' fees WHEREAS it was therein provided that upon the death of the said Trustee
 said Statutory Condition the life of this Trust, the beneficiary shall thereupon appoint a
 ortagaged shall have as Trustee: AND WHEREAS the said George C. Brayley died on June 2, 1945
 y sale, under the will of the said George C. Brayley, the beneficiary named in said Trust
 able of the undersigned hereby appoint Millicent Morris of Winchester, Middlesex County, Mas-
 sachusetts, as Trustee of the said Cutter Hills Trust. WITNESS my hand
 seal this 10th day of August, 1945.

Myrtle M. Brayley
 Beneficiary

ch the mortgaged prop-
 re sale. It is also August 10, 1945
 at of the aforesaid Millicent Morris, do hereby accept
 ilities of the Mortgage the appointment as Trustee of the Cutter
 Hills Trust, as above set forth.
 in whether now exist Millicent Morris
 Trustee of the Cutter Hills Trust.

ation I, Margaret K. COMMONWEALTH OF MASSACHUSETTS Middlesex, ss. August 10, 1945. Then
 the Mortgagee all personally appeared the above-named Myrtle M. Brayley, beneficiary, and
 herein. WITNESS our Millicent Morris, Trustee of the Cutter Hills Trust, and acknowledged
 uel L. Brown as Trustee of the foregoing instrument to be their free act and deed, before me George
 Middlesex - ss August 10, 1945. Notary Public. My commission expires Feb. 5, 1948 - -
 Manuel L. Brown and Middlesex ss. Aug. 17 1945. 2h. 30m. P.M. Rec'd & Recorded.
 as act and deed. Be
 expired Feb. 5, 1948

Rec'd & Recorded. Eastern States Farmers' Exchange a corporation duly establish-
 under the laws of Massachusetts and having its usual place of busi-
 ness at Springfield, Hampden County, Massachusetts, for consideration
 and S Realty Trust, said, grants to Dewey and Almy Chemical Company, a Massachusetts corpo-
 ration with principal place of business at Cambridge, Middlesex County,
 Merrville, recorded Massachusetts, with QUITCLAIM CONVEYANCES the land situate partly in AC-
 SION said mortgage and partly in CONCORD and all in Middlesex County, Massachusetts, to

CUTTER HILLS
 TRUST'S
 beneficiary
 to
 CUTTER HILLS
 TRUST'S Tr.
 ACPT. OF TR.

MILICENT TR.
 ACCEPT.
 OF TRUST

EASTERN STATES
 FARMERS'
 EXCHANGE
 to
 DEWEY AND ALMY
 CHEMICAL CO.

3

* U.S. *
* Rev. *
* Stamps *
* 49.33 *
* Affixed & *
* Cancelled *

gether with all buildings, tracks, and structures thereon, bounded as described as follows: First Parcel. Beginning at the Northwesterly corner of the parcel to be conveyed at a cement bound marked "A" in the Southerly location line of the Fitchburg Division of the Boston and Maine Railroad and at land now or formerly of W. B. Mullen; thence Northerly along the Southerly location line of said railroad about 3,325 feet to a point in said railroad location South 36° West and about 12 feet distant from a cement bound marked "A" set within the lines of said railroad location; thence South 36° West by land now or formerly of James Knowles about 1245 feet to a stone bound; thence South 18° 29' East said Knowles land 781 feet to a stone bound; thence South 20° 45' East by land formerly of George Wright 117.6 feet to a stone bound near Assabet River; thence in the same line to the center line of the Assabet River; thence Southwesterly and Northwesterly along the center line of the Assabet River as such line is now located 3740 feet by various courses to the point where said center line and the Acton-Concord town line intersect; thence North 39° 29' East along said town line to a stone bound on the edge of the river as now flowed; thence North 39° 29' East about 1754 feet by other land of the Grantor to a stone monument marked "A-C"; thence turning and running North 15° 58' West 187 feet, North 39° West 1032 feet, North 42° West 350 feet to an iron pipe at land now or formerly of C. E. D. Fletcher (the last three courses being on other land of the Grantor); thence North 42° West on said Fletcher land 180 feet to a post at Old Stow Road; thence North 25° 12' East crossing Old Stow Road 70 feet to an iron pipe in the boundary line between the granted premises and land now or formerly of W. B. Mullen; thence North 14° 53' East 274 feet to a cement bound, marked "A" and a stone bound North 47° 27' West 539 feet to a cement bound marked "A" and a stone bound and North 38° West about 241 feet to the point of beginning. Subject to the rights of the public, if any, in Old Stow Road and to the rights of flowage, if any. Second Parcel. That certain parcel of land with all buildings and structures thereon situated in said Acton containing about 18,502 square feet, bounded and described as follows: Beginning at an iron pipe at the Easterly end of the Westerly line ofazine Road, said Pipe being set 12 feet Northerly from the center of gateway at said end of Magazine Road as shown on plan of land in Acton and Concord surveyed for Charles E. D. Fletcher by Horace F. Tuttle and recorded September 7, 1944, and recorded with Middlesex South District Deeds Plan No. 499 of 1944; thence North 16° East by land now or formerly

Charles E. D. Fletcher
East 2 7/10 feet to a
10' West 49.60 feet
to a pipe on the
East 138.5 feet to the
location of the west
line, 50 feet to a cor
ner first mentioned,
described line, by other
the premises convey
Charles E. D. Fletcher
Deeds and a part of
referred to. Included in
by conveyed both instal
lines, and other artic
power lines, poles,
lines, excepting only th
Parcel. The Grantor sh
conveyed, and the ta
for a great number of
and the Grantor makes
of the said property
any use or purpose wha
the following express
and hereby conveyed to
predecessors and assigns
assigns, agree to hold
free and harmless from
burden upon, or arising
out of the condition o
ing upon said premises
premises (i. e. both p
the following perpetua
each of them and to
hereafter acquired by
in common wit
ers having similar rig
high and low voltag
lines and electric por

✓

(4)

In said Acton over land now or formerly of Charles K. B. Fletcher and part of the Grantor
 other land of Grantor to the First Parcel. The right and easement to pass and repass by foot
 time to time to enter the land on which said poles and power line are located and to
 cut to clear and keep clear the land adjoining said poles of such brush and other
 and underbrush as might from time to time interfere with said line, and to repair and main-
 renew, repair, maintain, replace, and add to said poles and line and to repair and main-
 each and every part thereof, all at Grantor's sole cost; and to pass and repass by foot
 along said line to and from the adjoining lands as reasonably required, and it is under-
 If said poles and power line hereafter cease to be used or are abandoned, the Grantor
 by the Grantee, its successors or assigns, the foregoing rights and easements shall
 terminate to use the same shall forthwith terminate. The right and easement to pass
 forever to conduct water for all purposes from the Second Parcel to the First Parcel
 from any tower or reservoirs now or hereafter constructed thereon, and to pass and
 any and all underground pipes which now run from said Second Parcel to the First Parcel
 or towards the buildings on adjoining land of Grantor and through the land of
 and all underground pipes which now run along the westerly side of the buildings
 buildings to the First Parcel together with the right and easement to pass and repass
 make all connections between said pipes deemed necessary by the Grantor to enable
 to enable the Grantee to conveniently conduct water from said Second Parcel to said
 Parcel to said First Parcel and the right and easement to repair, replace and fore-
 replace and forever maintain said pipes and all connections and to enter upon Grantor's
 and, for said purposes, to enter upon Grantor's land where the road is located. The
 located. The right and easement forever to pass and repass by foot or vehicular traffic
 vehicular traffic over the road (commonly known as the Plant Road) the beginning of
 the beginning of which is shown on the plan heretofore referred to, along the southerly
 along the southerly course thereof where it runs in two courses to the place where the
 from County Road so-called from said to the place where the southerly course of
 course of Plant Road crosses the Acton Concord town line at long 71° 15' W. and
 ed within the First Parcel hereby conveyed. The right and easement to pass and
 over to pass and repass by foot or vehicular traffic over so much of the northerly
 the northerly end of said Plant Road as now lies on Grantor's land between Old Stow
 between Old Stow Road so-called and the Second Parcel hereby conveyed, and from
 and from said Old Stow Road from and to the Second Parcel hereby conveyed, to-
 ed together with a right of way and easement to pass and repass by foot or vehicular
 or vehicular traffic from and to said northerly end of Plant Road to the land of
 land of the Grantor to and from Sinking Pond so-called at the point adjacent to
 adjacent to Grantor's buildings where there is a gate in the wire fence from which
 from which an old path or road way leads to a pump house. The First Parcel is hereby
 Parcel is hereby conveyed subject to the following reservations:

See Plan
 AT 5/1 #9
 Easement
 over
 lot 18

(6)

... rles K. D. Fletcher and
... right and easement from
... poles and power line is
... ing said poles of such
... rfare with said line;
... id poles and line and
... old coat; and to pass
... as reasonably required
... be used or are abandoned
... foregoing rights and
... 2. The right and easement
... the Second Parcel and
... onstructed thereon thro
... on said Second Parcel
... rantor and through any
... the Westerly side of said
... s right and easement to
... necessary by the Grantor
... water from said Second
... easement to repair, relai
... l connections as located
... s land where the same sit
... ss and repass by foot or
... n as the Plant Road and
... reinbefore referred to;
... ns in two courses to and
... ss where the Southerly
... town line at land includ
... ne right and easement for
... raffic over so much of
... es on Grantor's land be
... rcel hereby conveyed to
... cond Parcel hereby conve
... o pass and repass by foot
... y end of Plant Road acro
... o called at the point wh
... ate in the wire fence
... pump house. The First
... ing reservations: The

... right of the grantor, at its own risk, at all times in common with the
... Grantor, its successors and assigns to switch over from and to the Pitt
... Division of the Boston and Maine Railroad to and from the sidetrack
... on Grantor's other land over that portion of the existing side track
... which is on the First Parcel, including the right at Grantor's expense
... to repair and maintain the portion of said sidetrack on Grantor's land
... in the event the Grantee, its successors, and assigns fail to do so, it
... being understood that neither the Grantee, nor its successors or assigns
... assume any obligation to do so. The right of the grantor forever to
... pass and repass by foot or vehicular traffic over the Northerly end of
... Old Plant Road from and to Old Stow Road to and from Grantor's land and
... over the road running from the Easterly end of said Magazine Road across
... the Second Parcel to the buildings on Grantor's land. Signed and sealed
... this 13 day of August, 1945.
... Attest: Benjamin Reynolds Clerk
... Eastern States Farmers' Exchange (Corporate seal)
... By Harry L. Lane Treasurer
... THE COMMONWEALTH OF MASSACHUSETTS Hampden, ss. August 13, 1945. Then
... personally appeared the above-named Harry L. Lane to me known to be the
... Treasurer of the Eastern States Farmers' Exchange and acknowledged the
... foregoing to be the free act and deed of the Eastern States Farmers' Ex
... change. Before me Benjamin H. Wood Notary Public (Notarial seal) My
... Commission Expires Mar. 17, 1946
... Middlesex ss. Aug. 17, 1945. Th. J. P. K. Rec'd & Recorded.
... Eastern States Farmers' Exchange West Springfield Massachusetts
... Quentin Reynolds, Clerk of Eastern States Farmers' Exchange (a Mas
... schusetts Corporation) hereby Certify that, at a regularly called meet
... ing of the Executive Committee of said Corporation, held on July 27, 1945,
... and a quorum for the transaction of business being present, it was VOTED:
... that Harry L. Lane, Treasurer of the Corporation be and he hereby is au
... thorized and directed to sign, seal with the corporate seal, acknowledge
... and deliver, all in the name and on behalf of the Corporation, a deed
... from the Corporation to Dewey and Almy Chemical Company, conveying cer
... tain real estate of the Corporation situated in Aston and Concord, Mas
... schusetts, more particularly bounded and described in a deed presented
... at the meeting, and to do any and all other acts and things necessary
... and proper to complete the transaction. I further Certify that Harry L.
... Lane is the duly elected Treasurer of the Corporation and that the fore
... going vote has not in any manner been modified or rescinded, but is in
... full force and effect. I further Certify that the deed to which this
... Rec'd 8/17/45 2:23 PM

EASTERN STATES
FARMERS'
EXCHANGE
VOIR & CTF.

(7)

certificate is attached is the deed above referred to, as presented at the meeting. Attest Quentin Reynolds Clerk August 10, 1945 - Middlesex ss. Aug. 17, 1945. 2h. 3M. P.M. Rec'd & Recorded.

O'CONNELL et ux
to
RELIANCE
CO-OP. BK.

We, David O'Connell and Mary O'Connell, husband and wife, tenants by the entirety, both of Cambridge, Middlesex County, Massachusetts, being married, for consideration paid, grant to the Reliance Co-operative Bank, situated in Cambridge, Middlesex County, Massachusetts, with MORTGAGE COVENANTS to secure the payment of thirty-two hundred and no/100 Dollars, in five years, with interest as provided in one note even date, the land, with the buildings thereon, situated in Cambridge, numbered 28-34 Winslow Street, shown as part of lot 7 on "Plan of Building Lots in Cambridge owned by John Watson" by W. A. Mason, Surveyor, recorded in Middlesex South District Registry of Deeds, Plan Book 6, 13, and bounded and described as follows: Northerly by Winslow Street formerly Garden Court, seventy-six (76) feet; Easterly by part of lot being land now or late of Michael Sullivan one hundred ten and nine four hundredths (110.24) feet; Southerly by land now or late of William Cill seventy-six and twenty hundredths (76.20) feet; Westerly by land on said plan one hundred sixteen and thirty-three hundredths (116.55) feet. Containing 8635 square feet of land. Being the same premises conveyed to us by Della T. Collins by deed dated March 21, 1929, and recorded with Middlesex South District Deeds, Book 5336, Page 551. Including all portable or sectional buildings, furnaces, heaters, heating equipment, oil burners, gas burners, ranges, stoves, mantels, plumbing, and electric fixtures, refrigerating apparatus, air conditioning apparatus, shades, all of which are hereby declared to have been affixed to the realty for the permanent value thereof and are now deemed and declared to be fixtures; and including all other fixtures of whatever kind and now or at present contained in any buildings on said land, and all material and apparatus or supplies intended to enter into the construction, repair, remodeling of the buildings on said premises, now in said buildings on said premises, or placed therein or thereon prior to the full payment and discharge of this mortgage. This Mortgage is upon the Statutory condition and also upon the following other terms and conditions, which shall be binding on the Mortgagor and those claiming under him: That the Mortgagor shall keep all and singular the said premises in such repair, order and condition as the same are now in or may be put in while the mortgage is outstanding, excepted, and shall maintain effecting buildings now or

See Deed Book 5336 P 551

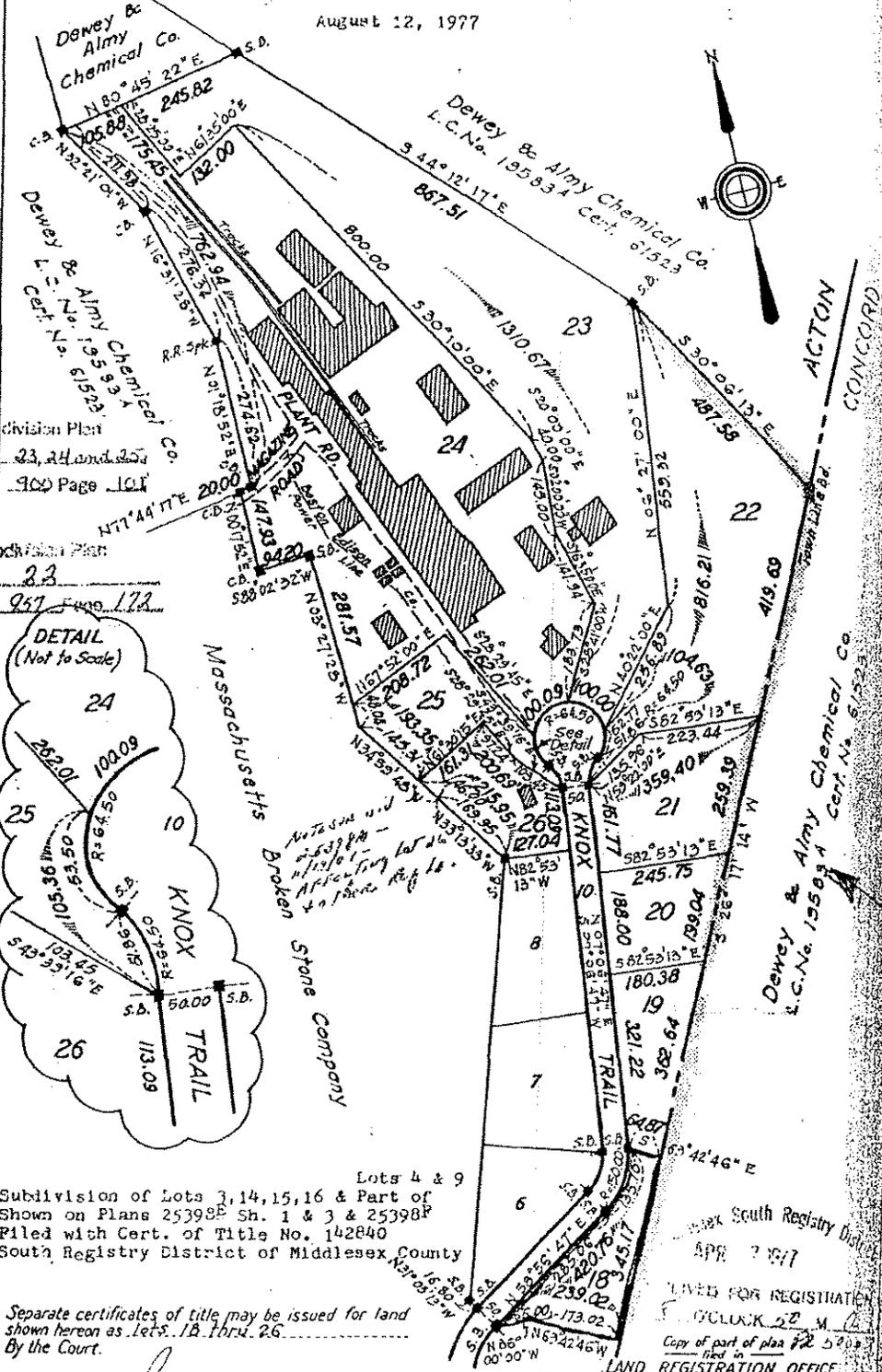
18

SUBDIVISION PLAN OF LAND IN ACTON

William E. Bingham & Associates, Surveyors

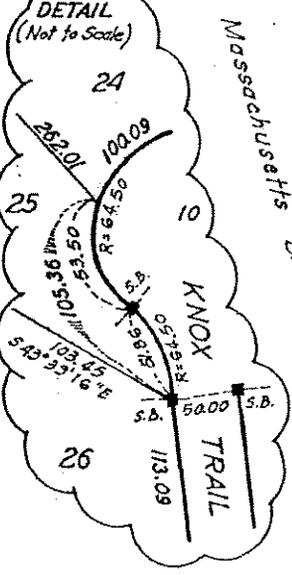
August 12, 1977

25398H



See Subdivision Plan of Lot 23, 24 and 25 in Book 900 Page 101

See Subdivision Plan of Lot 23 in Book 967 Page 172



Subdivision of Lots 3, 14, 15, 16 & Part of Shown on Plans 25398B Sh. 1 & 3 & 25398F Piled with Cert. of Title No. 142840 South Registry District of Middlesex County

Separate certificates of title may be issued for land shown hereon as lots 18 thru 26 By the Court.

W.E. AUG. 18, 1977 *James M. Meloney* Deputy Recorder.

INDEX South Registry District APR 7 1977
FILED FOR REGISTRATION
GLOUCESTER, MASS.
Copy of part of plan 22 500 filed in
LAND REGISTRATION OFFICE
AUG. 18, 1977
Scale of this plan 200 feet to an inch
R.L. Woodbury, Engineer for Court

W.R. BRACE

From Book 25398H
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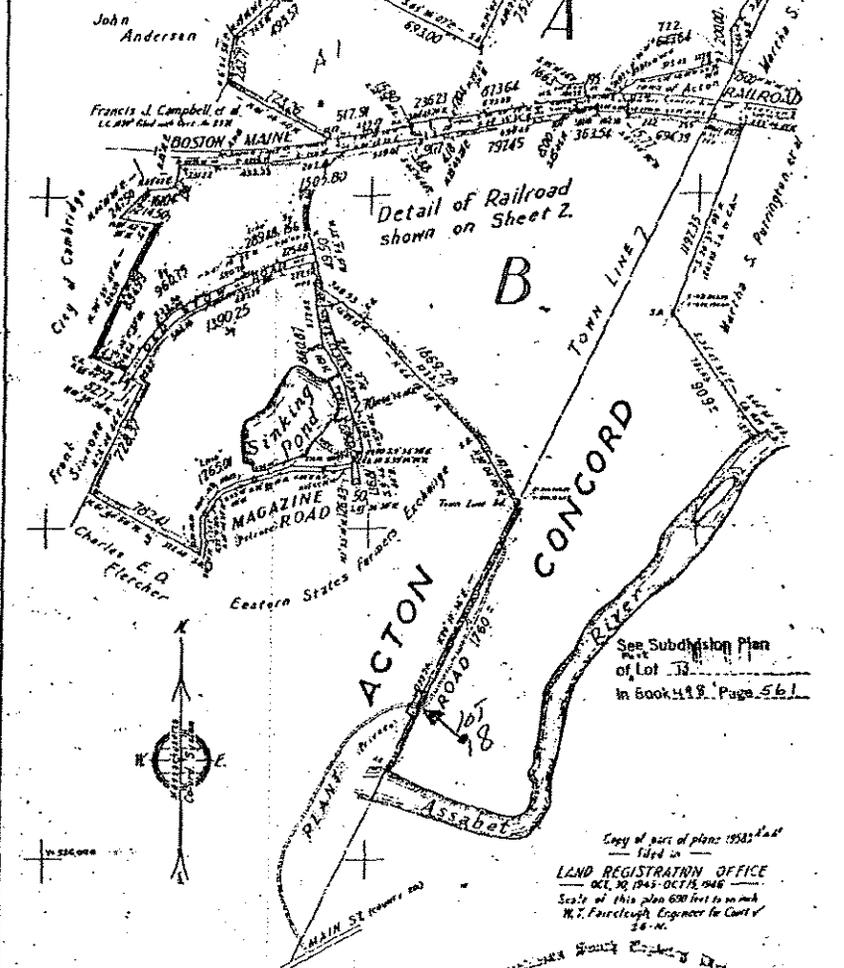
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Plan of Land in Acton & Concord

Rowland H. Barnes & Co. Civil Engineers
OCTOBER 11, 1945 - JANUARY 11, 1946

See Subdivision Plan
of Lot 1
in Book 415, Page 61



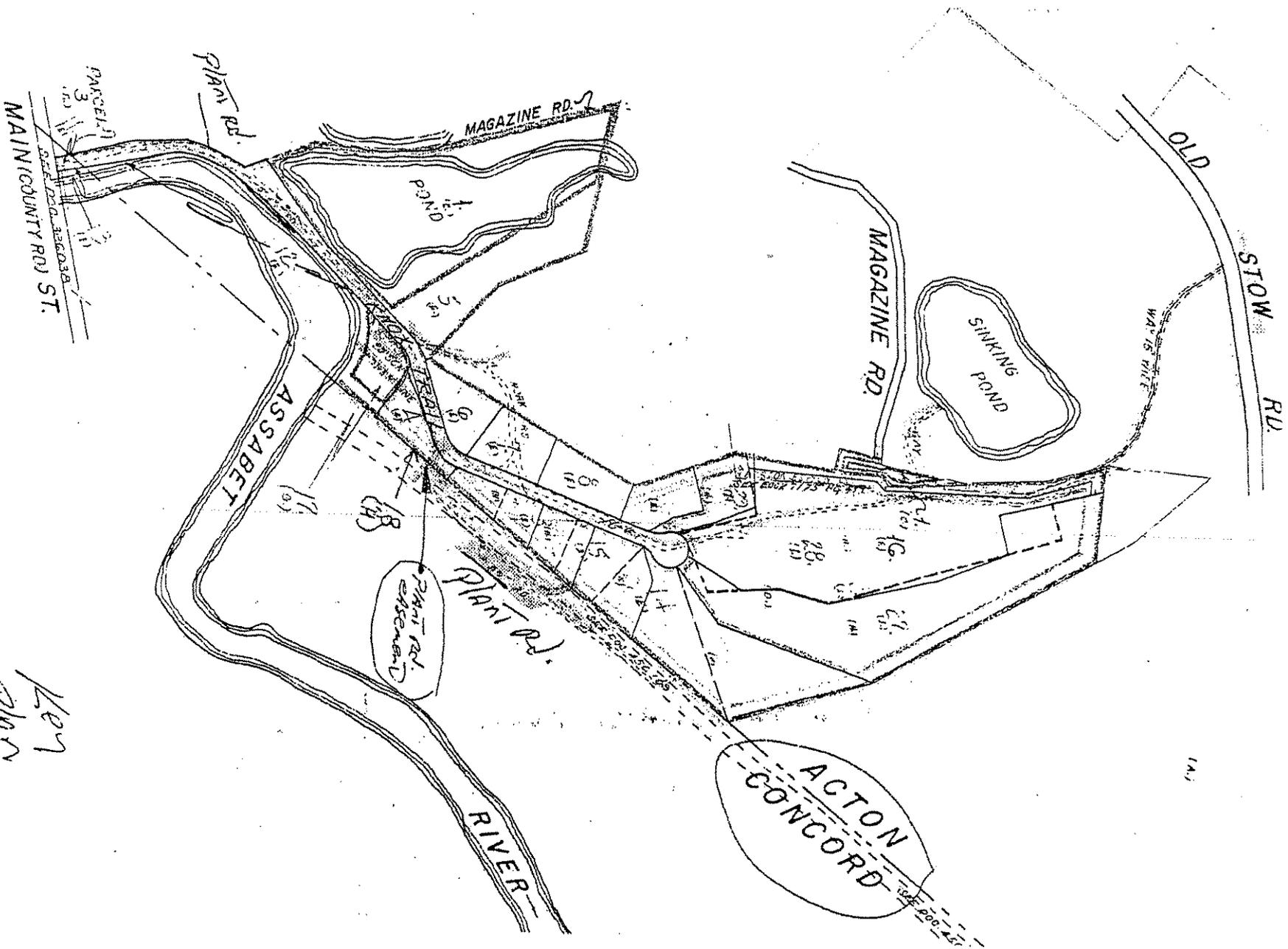
Detail of Railroad
shown on Sheet 2.

See Subdivision Plan
of Lot 13
in Book 419, Page 561

Copy of plans filed in
LAND REGISTRATION OFFICE
OCT. 30, 1945 - OCT. 12, 1946
Scale of this plan 600 feet to an inch
W. T. Fairclough, Engineer for Civil
16-M.

See Key Plan of
Case No. 19583 & 25398
in Land Reg. Plan Dept.

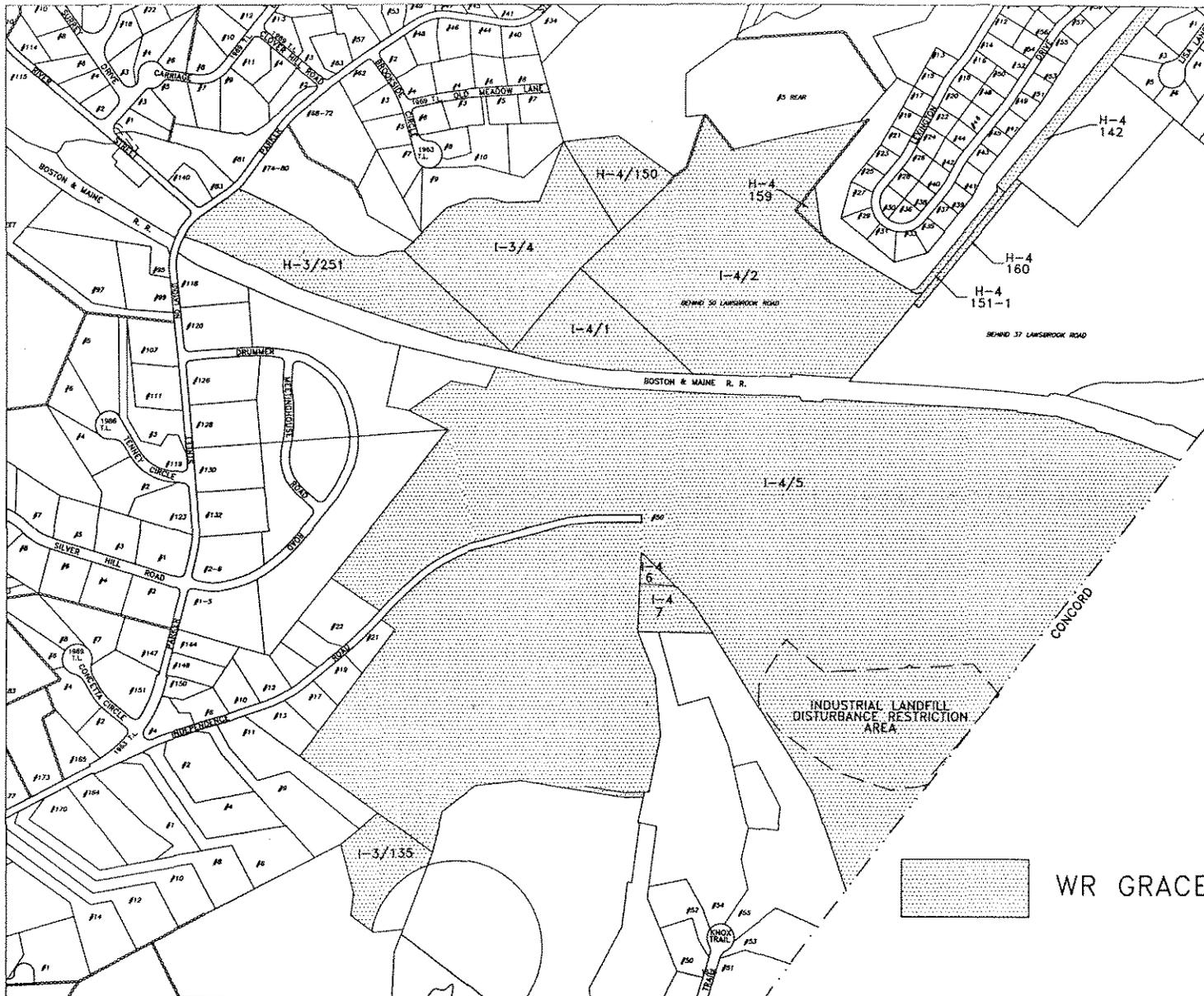
SUBDIVISION BOOKS
MAY 21 1947
RECEIVED FOR REGISTRATION
10 O'CLOCK P.M. '47



19583
NE7ND

Ken
P/N
19583+
35398

SITE PLAN



**LANDSCAPE CHARACTER &
WETLANDS LOCATION MAPS**

Landscape Character

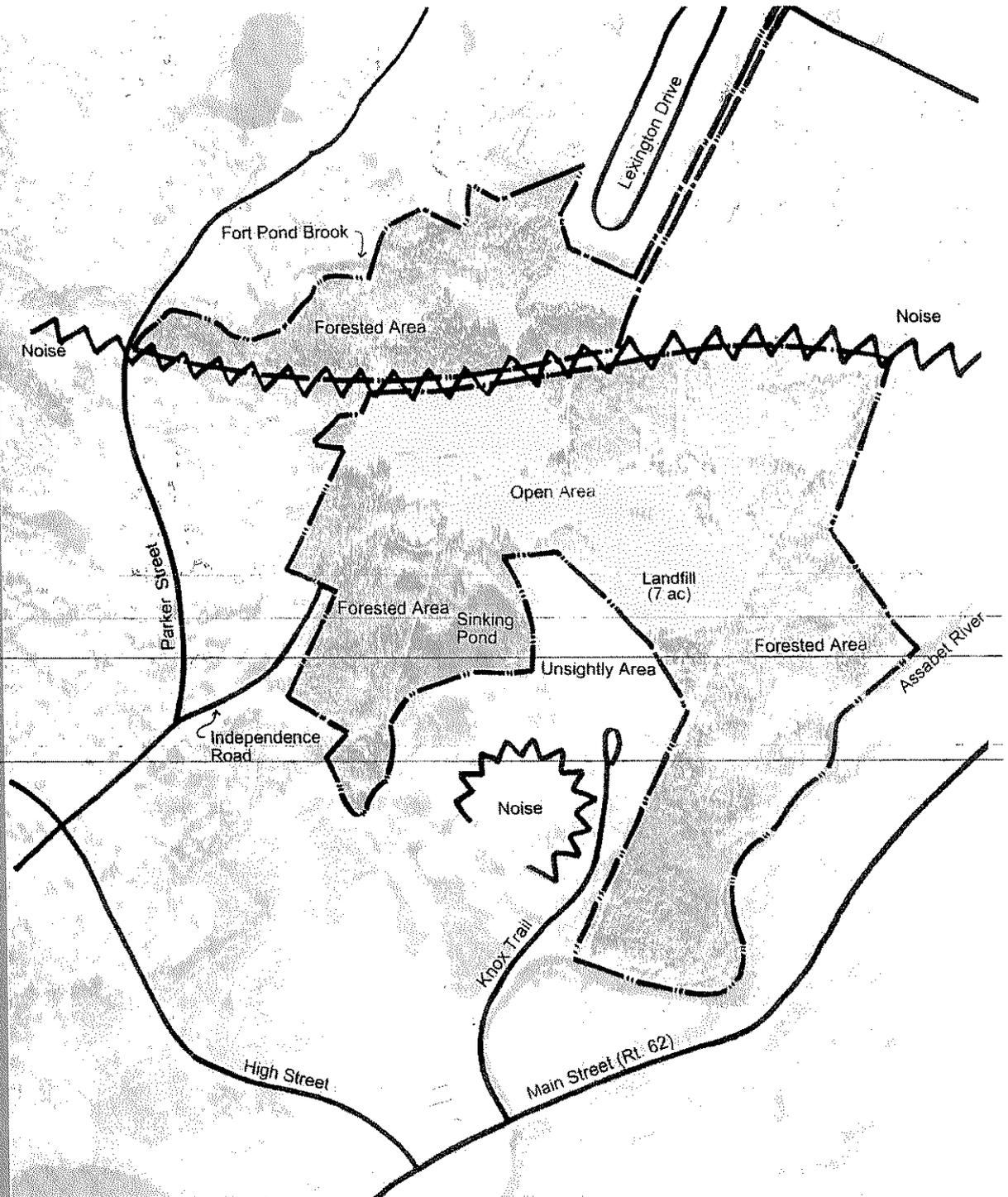
Meadow Open Area

Wooded Area

Landfill (7 ac)

Noise

Visibility



GRACE

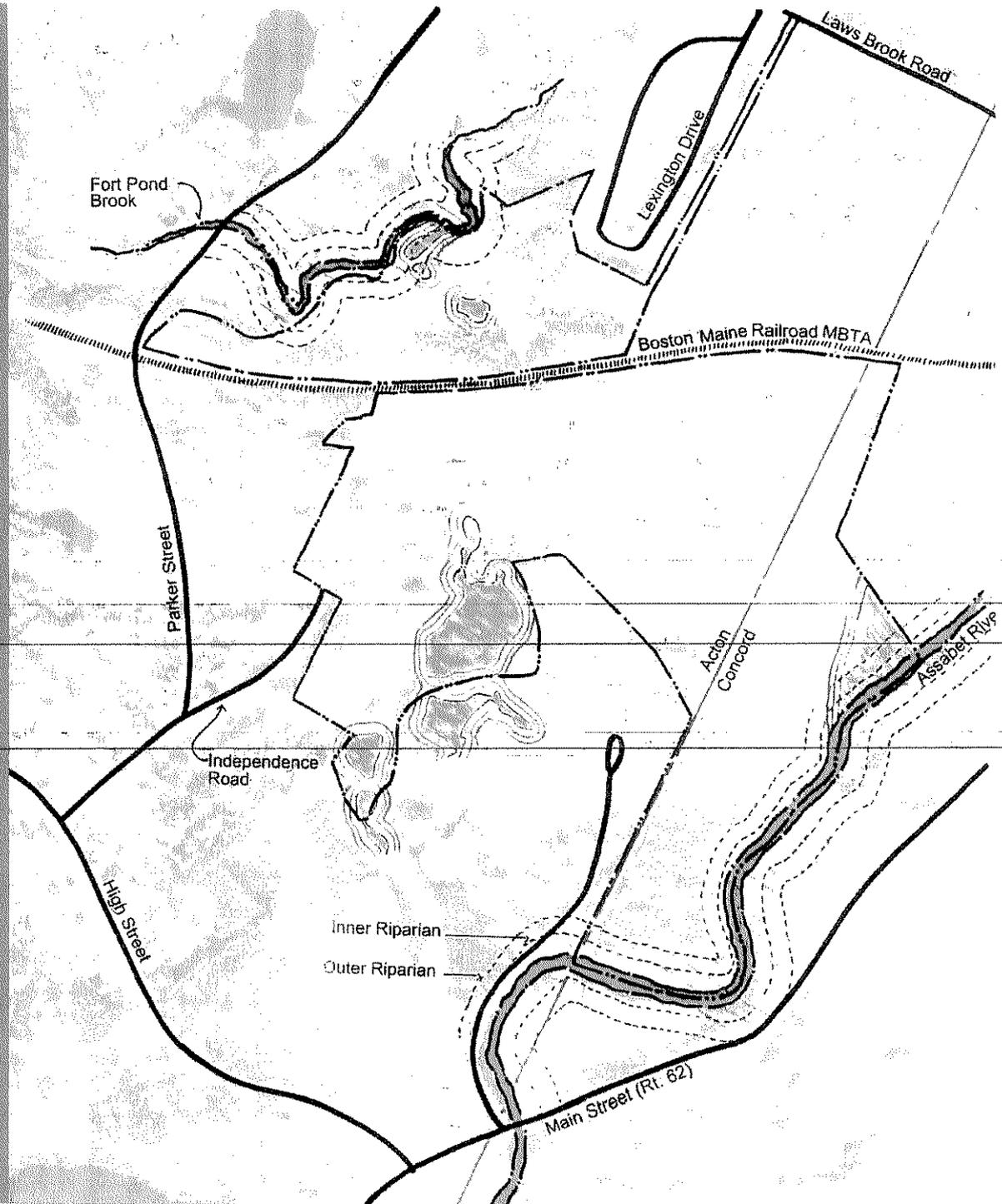
SASAKI

SPALDING & SLYE

Wetlands / Rivers Act

Surface Water:
Assabet River
Fort Pond Brook
Sinking Pond

Approx. Wetland Locations



GRACE

SASAKI

SPAULDING & SLYE

**EPA SUPERFUND DESCRIPTION OF
CONTAMINATION HISTORY AT SUBJECT
PROPERTY**



U.S. Environmental Protection Agency

Waste Site Cleanup & Reuse in New England

Serving Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont & 9 Tribal Nations

[EPA Home](#) > [EPA New England](#) > [Cleanup](#) > [Find NE Sites](#) > W. R. GRACE & CO., INC.(ACTON PLANT)

[EPA NE Home](#)

[A-Z Index](#)

[Cleanup Home](#)

[Superfund Home](#)

[Brownfields Home](#)

[Corrective Action Home](#)

[Other Cleanups Home](#)

[Find New England Sites](#)

Table of Contents:

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[Advanced Search](#)

Site Type: **Long Term/National Priorities List (NPL)** [?](#)

W. R. GRACE & CO., INC.(ACTON PLANT)

[Click here for interactive map](#)

Acton; Concord, Massachusetts

Middlesex County

Street Address: 50

INDEPENDENCE

RD

Zip Code: 01720

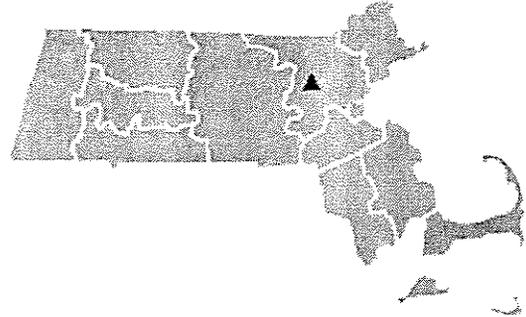
Congressional

District(s): 05

EPA ID #: MAD001002252

Site ID #: 0100350

Site Aliases:



Site Responsibility: Federal, State, Potentially Responsible Parties

NPL LISTING HISTORY	
Proposed Date	12/30/1982
Final Date	09/08/1983

Site Description

[\[Back to Top\]](#)

The W. R. Grace Acton Plant Site, is located in the towns of Acton and Concord, Massachusetts; located off of Independence Road and covers approximately 260 acres. The Site is bounded to the North in part by Fort Pond Brook and to the East and South by the Assabet River. Industrial parks and a gravel pit border the site to the south and residential housing borders the site to the west and northeast.

The site had been the former location of the American Cyanamid Company and the Dewey & Almy Chemical Company. These companies produced sealant products for rubber containers, latex products, plasticizers, resins, and other products. W. R. Grace purchased the properties and operations from American Cyanamid and Dewey & Almy in 1954. The Grace operations at the W. R. Grace facility included the production of materials used to make concrete, container sealing compounds, latex products and paper and plastic battery separators. Effluent wastes from the manufacturing process were disposed of into several unlined lagoons (the Primary Lagoon, Secondary Lagoon, North Lagoon, and Emergency Lagoon), and solid and hazardous wastes were buried in or placed onto an on-site industrial landfill and several other disposal areas. These other waste sites included the Battery Separator Lagoons, the Battery Separator Chip Pile, the Boiler Lagoon, and the Tank Car Area. In addition, the by-products of

some chemical processes were also disposed of in the Blowdown Pit. All discharges to the unlined pits were ceased by W.R Grace in 1980

Since 1973, residents in South Acton have filed complaints about periodic odors and irritants in the air around the W. R. Grace plant. Sampling of Assabet I & II, by the Town of Acton in 1978 indicated that the two municipal wells, contained detectable concentrations of 1,1 DCE. As a result of these findings, the Town of Acton took the precautionary measure of temporarily closing the two wells. As part of an agreement and settlement with W.R. Grace, The Acton Water District (AWD), installed, operates and maintains air stripper units which removes any volatile organic compounds that may be present in groundwater pumped from Assabet 1, Assabet 2, Scribner, Lawsbrook and Christofferson Town wells. The AWD routinely treats and samples the water they provide to their users to ensure that all safe drinking water quality standards are met.

Threats and Contaminants

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Groundwater is contaminated with Volatile Organic Compounds (VOCs) including 1,1,DCE, Benzene and inorganics including iron, manganese, lead, arsenic, chromium, and nickel. The hazardous soils and sludges in the disposal areas were contaminated primarily with arsenic and VOCs, including vinyl chloride, ethyl benzene, benzene, 1,1-dichlorethylene, and bis(2-ethylhexyl)phthalate. Cleanup and remediation of the soils and sludge disposal areas was completed in 1997. Approximately 100,00 cubic yards of contaminated materials were removed and properly disposed of. A Remedial Investigation/Feasibility study and a human health and ecological risk assessment are currently in the final stages of completion to determine if the groundwater, surface water and or sediments pose any unacceptable risk(s) at the site.

Cleanup Approach

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The site is being addressed in four stages: Interim Actions and three long-term operable unit (OU) remedial phases which focus on aquifer restoration:

(OU 1), soil removal and remediation, landfill and lagoon closures

(OU 2), residual soil contamination

(OU 3), on-site and off-site groundwater, surface water, sediments and wetlands.

OU 1 & OU 2 activities have been completed. OU 3 activities are currently ongoing

Response Action Status

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Initial Action	The parties potentially responsible for site contamination removed hazardous storage tanks from the site in 1982 and 1983.
Aquifer Restoration	The responsible party have installed and operated an

	<p>Aquifer Restoration System (ARS). This system pumps contaminated groundwater and then removes the contaminants by air stripping/volatilization. The ARS has been in operation since 1985 in an attempt to mitigate the discharge of contaminated groundwater to Assabet Wells #1 & 2, the Assabet River, Fort Pond Brook and various other water bodies. Supplemental engineering studies began in late 1998 to evaluate the effectiveness and capture zones of the aquifer restoration facility and to determine the complete extent and nature of groundwater contamination. If necessary, modifications will be made to upgrade the current groundwater treatment facility or possibly expand the areal coverage during OU 3 activities.</p>
<p>Landfill and Lagoon Closure</p>	<p>The EPA's recommended cleanup plan included: excavating and transporting for off-site incineration the highly contaminated material from the Blowdown Pit; excavating and stabilizing the material in the Blowdown Pit, the Primary Lagoon, Secondary Lagoon, North Lagoon, and Emergency Lagoon by mixing it with cement, lime, and fly ash to form a solid; excavating the soils from the Battery Separator Lagoons, Boiler Lagoon, and Tank Car area; placing both the stabilized and non-stabilized materials excavated from the site in the existing industrial landfill and covering these materials with a cap to prevent surface water or rain water from coming into contact with the buried contaminants; closing the Chip Pile area; modifying the Aquifer Restoration System to address emission controls; and extensive monitoring activities in each area. The design for this remedy (OU1 & 2) was conducted in phases and completed in 1993. Remediation and construction was completed in June 1997. Just over 100,000 cubic yards of contaminated materials were removed and properly disposed of.</p>
<p>Groundwater Treatment</p>	<p>Since 1985 W.R. Grace has maintained and operated a groundwater pump and treatment system which removes volatile organic compounds from groundwater. Currently the responsible party has been performing a Remedial Investigation/Feasibility Study and human health & ecological risk assessment for on and off site groundwater, surface water and sediments to determine the nature, extent, levels and threats of hazardous contaminants. A Final Remedial Investigation/Feasibility Study (RI/FS) will be prepared and submitted by the potentially responsible parties under EPA, Massachusetts Department of Environmental Protection (MADEP) and town oversight by the end of June, 2005. Other RI/FS activities include the preparation of a groundwater flow model, feasibility study, an ecological & human health risk assessment to determine if there are any unacceptable risk to people or the environment.</p>

Environmental Progress

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Removing the storage tanks, contaminated materials and installing the aquifer restoration system have greatly reduced the potential for exposure to hazardous substances in groundwater, making the W. R. Grace site safer while additional cleanup activities and subsurface investigations are underway. By September of 1997 over 100,000 cubic yards of contaminated materials were excavated, treated on-site by thermal treatment & solidification. Some of these highly contaminated materials were shipped offsite, for proper disposal. After the on-site contaminated materials were thermally treated and solidified, the inert material was then placed beneath an impermeable cap, in the on-site Industrial Landfill. The Aquifer Restoration System (ARS), has removed approximately 7,600 pounds of total VOCs from groundwater.

Current Site Status

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OU 1 and OU 2 activities at the site have been completed. Activities included the removal, solidification/stabilization, and placement/capping of contaminated soils and sludges into an on-site landfill. A Five Year Review (a review of the protectiveness of the clean up) was completed for the site in September, 1999 and a Second Five Year Review was completed in September of 2004. The results from both Five Year Reviews were consistent with each other and determined that the clean up for OU 1 currently protects human health & the environment. A groundwater recovery and air stripping tower (the ARS) is currently operating at the site and its effectiveness is currently being evaluated as part of the Remedial Investigation/Feasibility Study for OU 3. Currently the potentially responsible parties are completing the RI/FS for on-site and off-site groundwater contamination, under EPA, MADEP and local Town oversight. Also in September of 2004, EPA completed a Draft Preliminary Reuse Assessment for the Acton property. A final Reuse Assessment will be finalized and made available by the summer of 2005.

Site Photos

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- (See Photograph Links Below)

Links to Other Site Information

[\[Back to Top\]](#)

[Disclaimer](#)

[Instructions about PDF](#) 

Maps and Photos:

[View of Sinking Pond Looking East from Effluent Discharge \(234KB\)](#) 

[East View from Industrial Capped Landfill \(190KB\)](#) 

[Former Source Area that has been Remediated \(202KB\)](#) 

[Clean Water Treatment System Discharge \(249KB\)](#) 

Newsletters & Press Releases:

[Recent Press Releases about this project \(if any\)](#)

[Community Update, December 2002 \(455KB\)](#) 

Federal Register Notices:

Final NPL Listing**Reports and Studies:**Five Year Review Report, September 29, 1999 (785KB) Phase 1 Remedial Investigation Work Plan, May 14, 1999 (2,581KB) Response to July 13, 1999 Government Party Comments on Phase 1 Remedial Investigation Work Plan, November 12, 1999 (2,037KB) Addendum to the Phase 1 Remedial Investigation Work Plan, January 14, 2000 (1,806KB) Second Five Year Review Report, September 28, 2004 (7,139KB) **Decision Documents:**View Records of Decision (RODS) on-line (EPA HQ)**Other Links:**NPL Site Narrative at Listing:**Site Repositories**[\[Back to Top\]](#)

Acton Public Library, 486 Main Street, Acton, MA 01720

EPA New England Records Center, One Congress Street, Boston, MA 02114
(617) 918-1440**Contacts**[\[Back to Top\]](#)**EPA Remedial Project
Manager:**

Address:

Phone #:

E-Mail Address:

Mr. Derrick GoldenOne Congress Street, Suite 1100 (HBO)
Boston, MA 02114-2023

(617) 918-1448

golden.derrick@epa.gov**EPA Community Involvement
Coordinator:**

Address:

Phone #:

E-Mail Address:

One Congress Street, Suite 1100 (HIO)
Boston, MA 02114-2023

(617) 918-1026

white.sarah@epa.gov**State Agency Contact:**

Address:

Phone #:

E-Mail Address:

Mr. Daniel KeefeMADEP
One Winter Street
Boston, MA 02108

617-292-5940

Daniel.Keefe@state.ma.us

Last updated on Monday, February 14th, 2005
URL: <http://www.epa.gov/region1/superfund/sites/graceacton>

2

**AFFADAVIT OF ROLAND BARTL &
STAMSKI BUILDOUT POTENTIAL
CALCULATIONS**

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELWARE

IN RE:)	CHAPTER 11
)	
W.R. GRACE & CO., ET AL.)	CASE NO. 01-01139 (JFK)
)	JOINTLY ADMINISTERED
DEBTORS.)	

AFFIDAVIT OF ROLAND BARTL

I, Roland Bartl, being duly sworn, state as follows:

1. I am the Town Planner for the Town of Acton, Massachusetts (“Town”). I am a member of the American Institute of Certified Planners (“AICP”) and the American Planning Association (APA). As a general practitioner in the planning field, my experience in city and town planning includes master planning, resource and build-out analyses, zoning, subdivision control, permit administration, and many related topics. I have held the position of Town Planner in Acton since 1988. My responsibilities include advising the planning board, researching and drafting proposed bylaws, performing or overseeing all executive functions of the Town’s Planning Board. I make this affidavit upon personal knowledge and, where applicable, upon personal knowledge of the authenticity of records within my custody as Town Planner.

2. I am familiar with property owned by W.R. Grace & Co. - Conn. (“Grace”), located off Parker Street and Independence Road, shown as Map I4, Parcels 5, 6 and 7, Map I3, Parcels 4 and 135, and Map H3, Parcel 251 on the Town’s Assessors maps (“Property”). Pursuant to the Town of Acton Zoning Bylaw, the Property is located

entirely within the Technology District, and in the Groundwater Protection Districts (largely Zone 3).

3. I have reviewed “Debtors’ Response in Opposition to the Town of Acton’s Motion for Relief from the Automatic Stay and for Related Determinations” dated October 29, 2004 (“Response”), and the draft “Preliminary Reuse Assessment” dated September 2004 prepared for the Environmental Protection Agency attached thereto.

4. In Grace’s Executive Summary (“ES”) attached to the EPA Preliminary Reuse Assessment, Grace asserts that it owns 187 acres in Acton (ES p. 1), but that the “Net Usable Land Area” after taking into account all of the alleged limiting factors and environmental constraints on the property is 119 acres (ES p. 3).

5. On Page 9 of the Debtors’ Response, Grace indicates that “the Town has assumed that the Debtors [sic] parcels can be developed for 1,190,000 square feet of office space.” That number correlates with the Sewer Commissioners’ sewer assessment votes taken on 9/13/04.

6. In accordance with the formula in the Acton Sewer Assessment Bylaw and the current Acton Zoning Bylaw, the 1,190,000 square foot number is based on a total acreage of 151.84 acres (the actual portion of the Grace property being assessed) with a developable site area of 136.59 acres. Not all of Grace’s property in Acton is included in

the sewer betterment district, and Grace's calculation of "net usable land area" is defined very differently from Acton's developable site area under the Zoning Bylaw.¹

7. Nonetheless, accepting for discussion purposes Grace's assertion that the "Net Usable Land Area" of its Acton property after taking into account all of the alleged limiting factors and environmental constraints on the property is 119 acres (with 27 Acres in Area 1 and 92 acres in Area 2)(ES p. 3), I have estimated the land area needed to build 1,190,000 square feet of office space in the Technology District under the Acton Zoning Bylaw as approximately 40.0127 acres, calculated as follows:

- 1,190,000 square feet of office building net floor area requires approximately 10.0168 acres of land in building footprints assuming gross floor area at 10% over net floor area and 3-story buildings.
- 1,190,000 square feet of office building net floor area requires 4,760 parking spaces based on the zoning requirement of 1 space per 250 sq. ft. of building net floor area.
- Based on zoning requirements of 9' x 18.5' for each parking space plus 9' x 12' for half the width of a maneuvering aisle, one parking space requires 274.5 square feet of land area.
- The total acreage needed for surface parking, including maneuvering aisles is approximately 29.9959 acres (4,760 x 274.5).

8. As a result, Grace has more than enough "Net Usable Land Area" - even by its own highly conservative calculation - to accommodate 1,190,000 square feet of office buildings including the building footprints, parking spaces, and maneuvering aisles, with

¹ For example, Grace asserts that all land with "steep slopes" greater than 15% (said to be about 72 acres of its property) is undevelopable (ES p. 2). A slope of 15% translates to a grade with 2" of rise per foot of run. Development can and does regularly occur on land with such a slope. In fact, it is only twice as steep as the State of Massachusetts allows for handicapped access ramps for disabled individuals to negotiate in wheelchairs. To imply that this minor grade is too steep to allow for construction is unfounded, especially when the underlying soils are some of the easiest soils to grade (cut and fill).

more than 50% of its "Net Usable Land Area" left over for driveways, inefficient parking layouts, landscaping, pedestrian amenities, etc.²

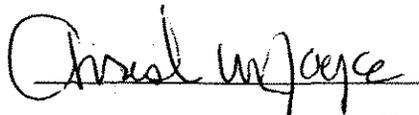
Signed Under Penalties of Perjury this 5th day of November, 2004,


Roland Bartl

JURAT

COMMONWEALTH OF MASSACHUSETTS
COUNTY OF MIDDLESEX

On this ___ day of November, 2004, before me, the undersigned Notary Public, personally appeared the foregoing Roland Bart, proved to me through satisfactory evidence of identification, which was Personally known to me, to be the person whose name is signed on the preceding document, and who swore or affirmed to me that the contents of the document are truthful and accurate to the best of his knowledge and belief.

 (official signature and seal of notary)

My commission expires Sept 26, 2008

² Of Grace's asserted 119 acres of "Net Usable Land Area," all 92 acres in Area 2 were bettered by the Town (fronting as it does on Independence Road, a sewered street), and some of the 27 Acres in Area 1 were bettered (based on frontage on Parker Street, a sewered street). The 92 acres in Area 2 alone is more than double the 40.0127 acre figure in my calculation.

Development Analysis for the Grace property.
Acton, MA

Determine the land area needed to develop 1,190,000 net sf of building space.

Design requirements in the TD district.

FAR= .20 Net floor area/Developable Site Area

Dev. Site Area= Total land area minus flood plain, wetlands and access easements.

Open Space = 35% Open space is in addition to perimeter and interior landscaping .
islands in parking areas. 50% can be wetlands

Parking 1 space for 250sf net floor area

Assumptions- Project of this size would be a mix of one, two and three story buildings.

Use 2 story as the average. Assume 25 buildings each about 47,600 sf each net with a

.15 gross to net loss ratio. Area of buildings

$(1,190,000 \times 1.15) / 2 \times 43560 = 15.708$ acres

Parking. Each space uses around 550sf of land area when you include landscaping and access drives and interior drives.

$(1,190,000 / 250 \times 550) / 43560 = 60.101$ acres

Loading Docks

$(25 @ 2400sf) / 43560 = 1.377$ acres

Total buildable area needed for buildings and parking = 77.186

Open space needed 35%

$(15.708 + 60.101 + 1.377) / 0.65 - (15.708 + 60.101 + 1.377) = 41.554$ acres

50% can be wetlands=20.777

Maximum Developable Site Area needed = 118.74 acres

If the developer wanted each building on its own lot assume that 5000 feet of subdivision road is built at 50 width.

Area for Roads

$(1500 \times 50) / 43560 = 1.722$ acres (north of railroad.)

$(3500 \times 50) / 43560 = 4.017$ acres (south of railroad)

Maximum Developable site area needed with subdivision = 124.479 acres

The Acton Planning Dept. determined the area of Grace land receiving sewer betterments to be 151.84 acres with a Developable Sites Area at 135.59 acres. This area can easily support the 1,190,000 sf of development.

Graces consultant determined net usable area using a different definition than the Acton Zoning definition of Developable Site Area. They excluded land with slopes

over 15% which is not excluded in the Acton Zoning Developable Site Area. They analyzed the Grace property in two areas, north and south of the railroad. One of the areas, south of the railroad, has 136 acres of land with 92 acres of useable site area as determined by Grace's consultant. Only 77.186 acres of usable site area is needed to support the 1,190,000 sf of building with associated parking. An additional 4.017 acres of usable land is needed if subdivision roads are constructed. This brings the total usable land needed to support the site development to 81.203 acres, which is significantly less than the 92 acres Grace's consultant determined to be usable on only one section of their property. This would leave $136 - 81.203 = 54.797$ acres or 40.3% of this one section as open space. Thus the development density determined by the Town of Acton can easily be supported on only a portion of the Grace property.

COMPARABLE SALES LOCATION MAP

Comparable Sale Location Map



INVESTOR SURVEYS EXCERPTS

National Development Land Market

AS THE U.S. ECONOMY SHOWS SIGNS OF SUSTAINABLE GROWTH AND THE REAL ESTATE INDUSTRY'S UNDERLYING FUNDAMENTALS DEMONSTRATE SLOW-BUT-STEADY IMPROVEMENT, SOME DEVELOPERS ARE PREPARING FOR THE INEVITABLE UPSWING BY PLANNING NEW PROJECTS AND SCOUTING MARKETS FOR OPPORTUNITIES. "It doesn't happen overnight, so we are looking now to get some projects out of the ground next year in certain warehouse markets," shares a participant. Despite the majority belief that brighter days lie ahead for the real estate industry, only a handful of markets are currently able to digest additions to supply. "Things are improving, but they are happening very slowly," sighs another.

Of the four main property sectors – retail, office, warehouse, and apartment – only retail is in relative equilibrium. In contrast, several office, apartment, and warehouse markets are still oversupplied and will take some time to stabilize. With the exception of the apartment sector, however, numerous investors note that construction levels in both the office and warehouse sectors have been quite subdued recently. "There is some construction activity going on, but it is way down from prior years," attests a participant.

Although the industry's construction pipeline will likely gain momentum once stronger absorption trends materialize, rising construction costs could keep it from expanding too quickly. "The rising cost of steel, lumber, and concrete is enough to make developers think twice," comments a participant. Such an occurrence could have a positive impact on the industry's fundamentals. "If less supply is added to the existing inventory at the same time that demand for space and absorption levels

pick up then fundamentals may tighten up more quickly," explains another.

OPPORTUNITIES

Even though fundamentals are improving in the four main sectors of the real estate industry, development opportunities are only marginally opening up within each one. As a result, some development land investors are looking "outside the box" for opportunities. "During the recession, and the years that followed, we moved away from the mainstream development of warehouse and now focus on niche, specialty development land opportunities," reveals a participant.

Some of the best opportunities for development over the near term include second-home building, housing for active seniors, and urban mixed-use projects. The following highlights for these "best bets" were extracted from *Emerging Trends in Real Estate® 2005*, published by PricewaterhouseCoopers and the Urban Land Institute.

SECOND-HOME BUILDING

The bulging demographic age cohort looks to retirement options now that children have left the nest. At peak earning years with more disposable income, this graying tide focuses on waterfront communities, mountain resort communities, and relaxing getaway hideaways. The best locations for the development of resort/second homes include small college towns in the temperate southeast and anywhere just outside a two-hour drive around major metropolitan areas.

HOUSING FOR ACTIVE SENIORS

While a premature investment wave in the mid-1990s hit the skids, active senior communities – age-restricted townhouses/apartment/villa developments –

have begun to gain traction. These projects satisfy graying suburbanites who want easier lifestyles but resist move-back-in trends. They focus on golf and fishing, not on rocking chairs and elder care.

URBAN MIXED-USE PROJECTS

These developments require strong retail and large residential components to ensure success. Though they are difficult to pull off, revived districts that can offer a strong sense of place experience increased market demand. This category ranks highest for investment prospects in the Emerging Trends survey among specialty property types.

OVERALL TOP-TEN MARKETS

Markets that offer the best prospects for commercial/multifamily development for the coming year are listed in Table DL-1. Many of these markets feature the best supply/demand balances.

PROPERTY TYPES

Retail

The retail sector continues to maintain a

**TABLE DL-1
TOP-TEN MARKETS
FOR COMMERCIAL/MULTIFAMILY
DEVELOPMENT**

	Ranking*
1. Washington, DC	6.34
2. Riverside/San Bernardino	6.13
3. San Diego	5.83
4. Orange County	5.81
5. Los Angeles County	5.69
6. Fort Lauderdale/ West Palm Beach	5.68
7. New York City	5.68
8. Northern Virginia	5.66
9. Maryland Suburbs	5.54
10. Las Vegas	5.51

* On a scale of 0 (abysmal) to 10 (outstanding)
Source: *Emerging Trends in Real Estate® 2005*,
published by PricewaterhouseCoopers LLP and the
Urban Land Institute

healthy balance between supply and demand. Occupancy for regional malls averaged 92.0% in the second quarter of 2004, according to the International Council of Shopping Centers. This figure is up from 89.0% in the first quarter of 2002. For neighborhood and community centers, occupancy stood at 93.1% in the third quarter of 2004, according to Reis. This figure has fluctuated within a mere 20-basis point range for the past eight quarters.

On top of these impressive statistics, this sector also continues to realize increases in retail sales. Specifically, it posted a 3.6% year-over-year increase in same-store sales in October 2004, according to the Bank of Tokyo-Mitsubishi. When excluding Wal-Mart, same-store sales were up 4.8% for that period. While positive, these percentages are down from the start of the year. Apparently, higher oil and gas prices have started to impact discretionary spending, especially with the arrival of cooler weather.

Even though approximately 27.0 million square feet of new retail space is expected to be added in 2005, select development opportunities still exist. Retail markets that posted the lowest vacancy rates in the third quarter of 2004 were San Diego (2.5%), San Jose (2.7%), Fairfield County (3.0%), Orange County (3.0%), and Suburban Virginia (3.1%), according to Reis.

Office

Even though fundamentals are on the mend in most CBD and suburban office markets, a full recovery stands months away for many markets. "Fundamentals are better, but a lot of space still needs to be absorbed," attests an Atlanta participant, who applauds the sharp de-

cline in construction starts. "Fortunately, nothing new has started," notes a downtown Chicago participant, who hopes the trend continues.

Similar comments were made by other participants this quarter, which suggest that many investors believe that it is too early to consider speculative of-

million square feet in each of the next four quarters.

Markets currently experiencing the largest volume of completions include Chicago, Inland Empire, Dallas-Fort Worth, and Los Angeles, which represent the largest industrial markets in the country. These markets have low barriers to entry, excellent and

diverse transportation networks, and the ability to attract large warehouse users. Other dominant warehouse markets include Northern New Jersey, Memphis, and Atlanta. Although some concerns of overbuilding exist, many investors are confident that the recovering economy will continue to generate demand for warehouse space.

Exhibit L-1

DISCOUNT RATES (IRRs) INCLUDING DEVELOPER'S PROFIT Fourth Quarter 2004		
	CURRENT QUARTER	SECOND QUARTER 2004
Free & Clear		
RANGE	11.00% - 25.00%	11.00% - 30.00%
AVERAGE	18.05%	18.45%
CHANGE	—	-40
Subject to Financing		
RANGE	— ^a	15.00% - 20.00%
AVERAGE	— ^a	18.13%
CHANGE	— ^a	0
^a Insufficient number of responses.		

office development. In fact, prospects for both downtown and suburban office development were rated "poor" in *Emerging Trends in Real Estate® 2005*, published by PricewaterhouseCoopers and the Urban Land Institute. Specifically, CBD office development scored a 3.28 on a scale of 0 (abysmal) to 10 (outstanding), while suburban office development scored a 3.25. Of the eleven major property types included in that publication, these scores ranked them as the third-to-last and last choice, respectively, for development potential.

Industrial

Construction activity in the industrial sector has been quite disciplined over the past several quarters. Warehouse starts for the past ten quarters are shown in Table DL-2.

Even though underlying fundamentals are strengthening along with the U.S. economy, Property & Portfolio Research forecasts warehouse construction starts to average approximately 20

Apartment

Construction activity in the apartment sector failed to decelerate in many individual markets during the recent downturn and during the years of stale absorption that followed. As a result, this sector's vacancy rate soared from 3.1% in the third quarter of 2000 to 7.1% in the first quarter of 2004, according to Reis. Although a slow-but-steady recovery has started to occur – vacancy dipped to 6.6% in the third quarter of 2004 – few investors expect a quick rebound. Nevertheless, many developers continue to start new projects.

Positive demographic trends, such as increasing levels of immigration, rising number of single-person households, and aging echo boomers, as well as rising home prices and condo conversions are all keeping rental construction very strong. In fact, more than 90,000 new apartment units are expected annually over the next three years. One area of the country that is experiencing

**TABLE DL-2
WAREHOUSE CONSTRUCTION
STARTS**

Quarter	000s Sq. Ft.
Second 2002	28,504
Third 2002	37,449
Fourth 2002	28,659
First 2003	28,860
Second 2003	32,340
Third 2003	32,687
Fourth 2004	27,837
First 2004	24,520
Second 2004	37,086
Third 2004	29,828

Source: Property & Portfolio Research

a tremendous amount of apartment construction is South Florida, where almost 14,100 units are targeted for delivery in 2004, according to M/PP Research, Inc. High amounts of new construction are also occurring in Southern California, where home prices have soared.

Areas that may present some of the best opportunities for apartment development include Long Island, San Diego, Philadelphia, and Central New Jersey. On the other hand, some investors suggest shying away from development in Atlanta, Dallas, and Houston, where occupancy rates continue to suffer.

Single-family

Subtle increases in interest rates have done little to stifle homeownership demand for starter homes, upgraded residences, second homes, and vacation properties. As a result, single-family residential construction remains very robust. Preliminary findings indicated that 1.64 million single-family housing starts occurred in October 2004, according to the U.S. Census Bureau. This figure is 0.1% above October 2003 and 5.72% above the prior month's estimate.

One potential problem for this segment is that homeownership levels have soared to an all-time high, hitting 69.0%

in the third quarter of 2004, according to the U.S. Census Bureau. In addition, rising construction costs are pushing up new home prices. Not all homebuyers, however, are negatively affected by rising prices. Affluent and high-income individuals will likely continue to generate demand for second homes and vacation getaways in the coming year.

DISCOUNT RATES

Free-and-clear discount rates including developer's profit range from 11.00% to 25.00% and average 18.05% this quarter (see Exhibit L-1). The rates shown assume that entitlements are in place. Discount rates for projects that lack entitlements are typically increased between 300 and 500 basis points; the average increase is 375 basis points. This range and average are also down from our last report on this market segment. An insufficient number of responses prevented us from reporting discount rates subject to financing this quarter.

ABSORPTION PERIOD

The absorption period required to sell an entire project varies significantly depending on such factors as location, size, and property type. This quarter, preferred absorption periods for participants ranged from 12 to 240 months. The mean absorption period is 62.0 months, or 5.2 years, unchanged over the past year.

FORECAST ASSUMPTIONS

Growth Rates for Lot Prices and Expenses

Growth rates for lot pricing vary due to local market conditions. Participants report an overall range from 0.0% to 10.0% with a mean of 3.1%. Over the near term, 50.0% of participants forecast lot prices to increase at the rate of inflation. By comparison, 40.0% of them project increases greater than inflation,

while the remainder expects increases less than inflation. Inflation growth rate assumptions range from 0.0% to 3.0% and average 1.9%.

The ranges and averages for the reported expense growth rates are shown in Exhibit L-2.

OUTLOOK

As the growing strength of the U.S. economy spills over into the real estate industry, an increasing number of development land opportunities will arise across all property types. Although some opportunities exist now, they are in select markets and are for select property types. In addition, they are still difficult to identify since positive recovery trends have only recently started. In the coming year, developers will likely keep a close watch on the U.S. economy, market performances, and construction economics in order to prepare for new projects. ♦

Exhibit L-2

GROWTH RATES FOR DEVELOPMENT EXPENSES	
EXPENSE	FOURTH QUARTER 2004
Infrastructure	
RANGE	2.50% - 5.00%
AVERAGE	3.25%
Amenities	
RANGE	2.50% - 5.00%
AVERAGE	3.25%
Advertising	
RANGE	2.50% - 3.00%
AVERAGE	2.90%
Real Estate Taxes	
RANGE	1.00% - 3.00%
AVERAGE	2.50%
Administrative	
RANGE	2.50% - 10.00%
AVERAGE	4.50%
Contingency	
RANGE	2.00% - 5.00%
AVERAGE	3.50%
Other	
RANGE	2.50% - 3.00%
AVERAGE	2.83%

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NATIONAL VALUE INDEX

Fourth Quarter 2004 Report

AVERAGE VALUE OF COMMERCIAL PROPERTIES UP 4.2% NATIONALLY

The composite value of Class A commercial real estate in the United States continues to appreciate, rising 4.2% during the most recent 12 months, as reported by the National Real Estate Index, published by Global Real Analytics, LLC.

The range in value appreciation across individual property sectors narrowed this quarter. The average value of anchored retail shopping centers nationally increased by 6.6%, having moderated when compared to previous quarters, yet still the highest of any property sector reported. The smallest increase in average values was 0.9%, for suburban office properties. Nonetheless, this represents the greatest improvement in this sector in over two years.

The average value of apartment properties increased 4.4% on average, less than in previous periods when investor interest in this sector peaked. Capitalization rates (investment yields) for apartment properties currently average 6.9%, the lowest for any property sector reported.

The average value of CBD office properties increased an average of 3.3%, similarly the greatest improvement in this sector since 2002. Average values of suburban and CBD office properties had depreciated mildly in recent quarters, and are now rebounding nearly in line with the performance of other sectors in this cycle. This conclusion corresponds with the premise that the office sector typically lags behind other real estate sectors over an economic cycle.

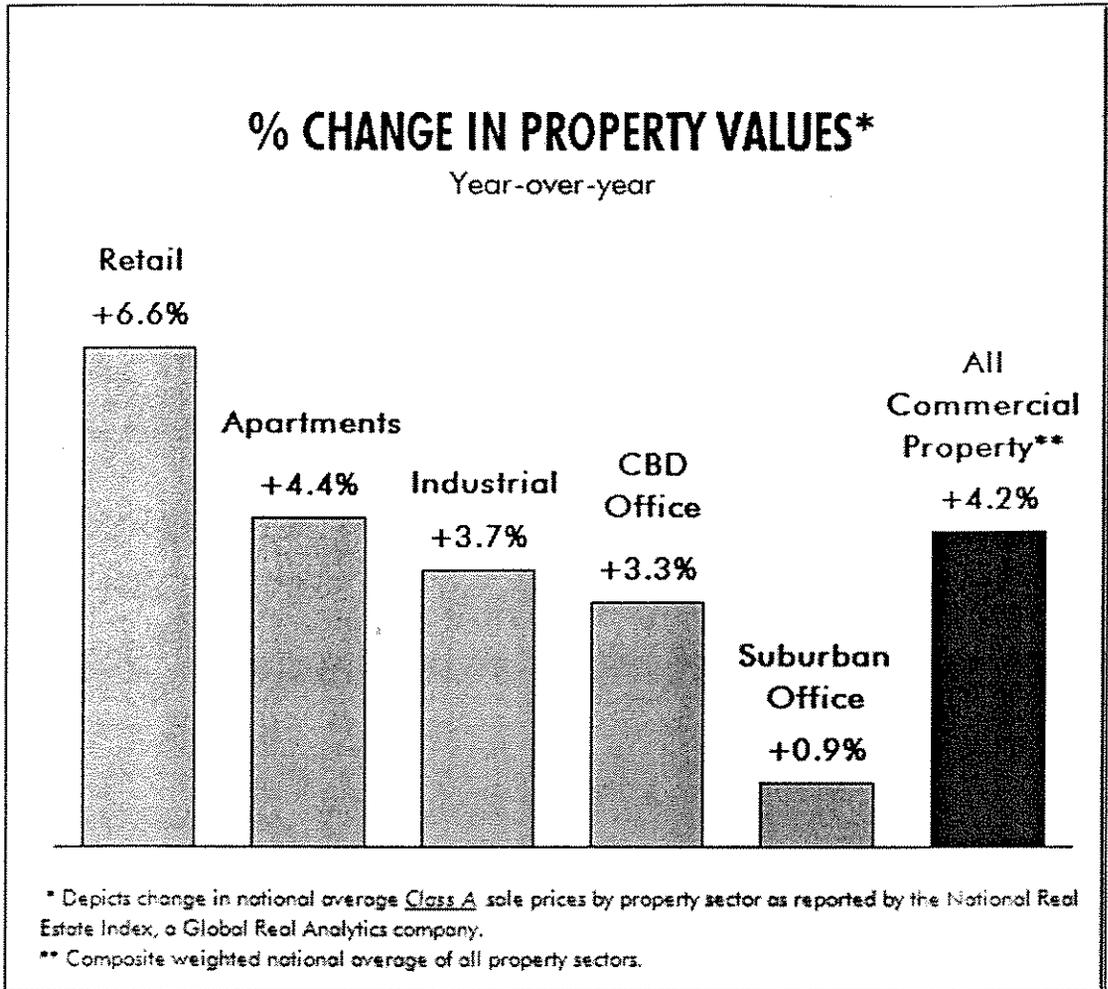
Values of industrial properties increased 3.7% on average, nearly in line with annual rates of appreciation over the past quarter.

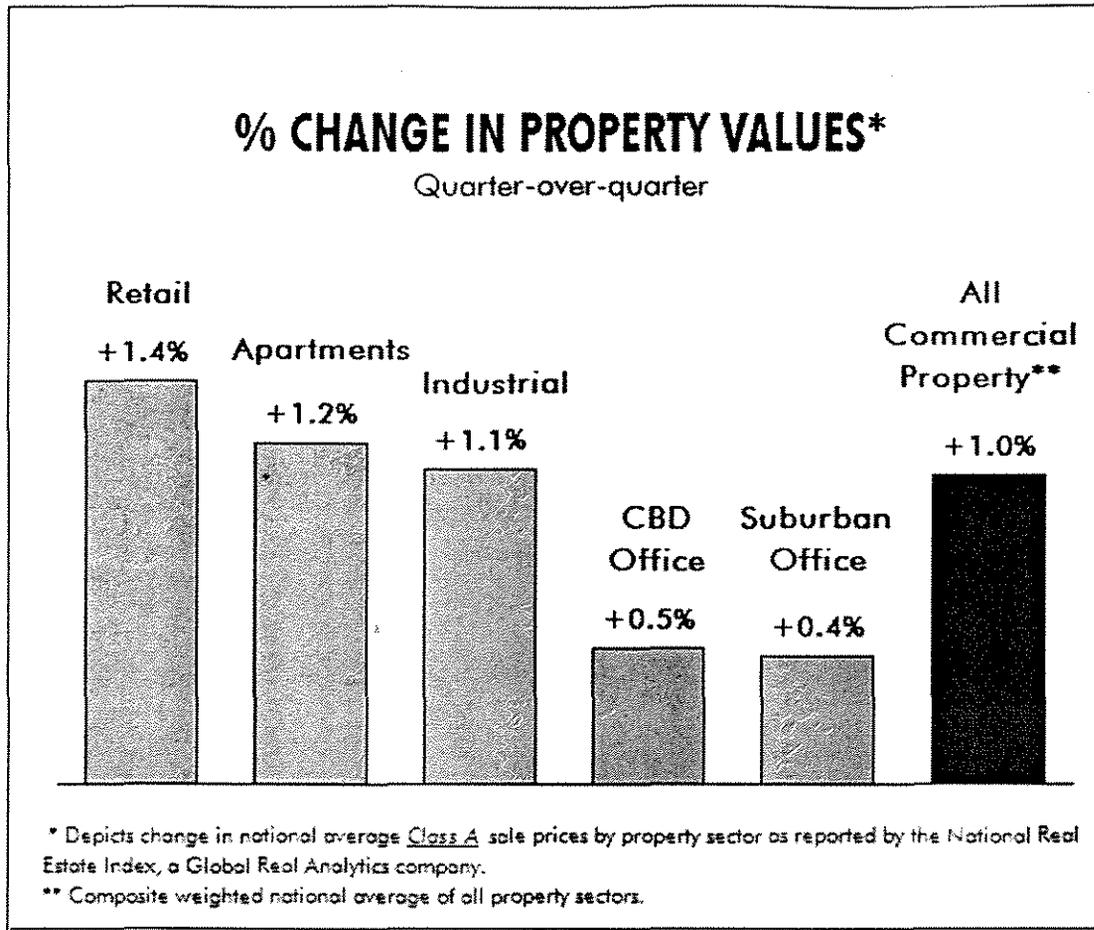
The following three graphs and tables illustrate the changes in property values mentioned above.

NATIONAL AVERAGE PROPERTY VALUES

Class A property value per square foot

PROPERTY SECTOR	YEAR AGO	QUARTER AGO	CURRENT PERIOD	QUARTERLY CHANGE	ANNUAL CHANGE
RETAIL	133.68	140.65	142.56	+1.4%	+6.6%
APARTMENT	112.67	116.25	117.60	+1.2%	+4.4%
INDUSTRIAL	47.22	48.45	48.96	+1.1%	+3.7%
CBD OFFICE	211.98	217.91	218.90	+0.5%	+3.3%
SUBURBAN OFFICE	180.32	181.08	181.86	+0.4%	+0.9%





LOCAL VALUE INDEX

The Local Value Index ranks the year-over-year change in composite property values for 60 markets in the United States. The Top 10 and Bottom 10 markets are shown below.

LEADING MARKETS—FLORIDA CITIES AT THE TOP

The local market with the highest appreciation in Class A property value this quarter is Orlando, where composite values rose 12.1%. Apartment, industrial, and retail properties in Orlando each posted gains in excess of 10% for the year.

Joining Orlando on the Top 10 list were Miami and West Palm Beach, continuing the preeminence of Florida markets.

The mid-Atlantic region, consisting of Washington and Baltimore, is another area that has enjoyed continued real estate value appreciation. Interestingly, Washington's strong valuation is not due to the apartment sector, but rather to all other sectors - including suburban and CBD office, each of which grew values by over 10%.

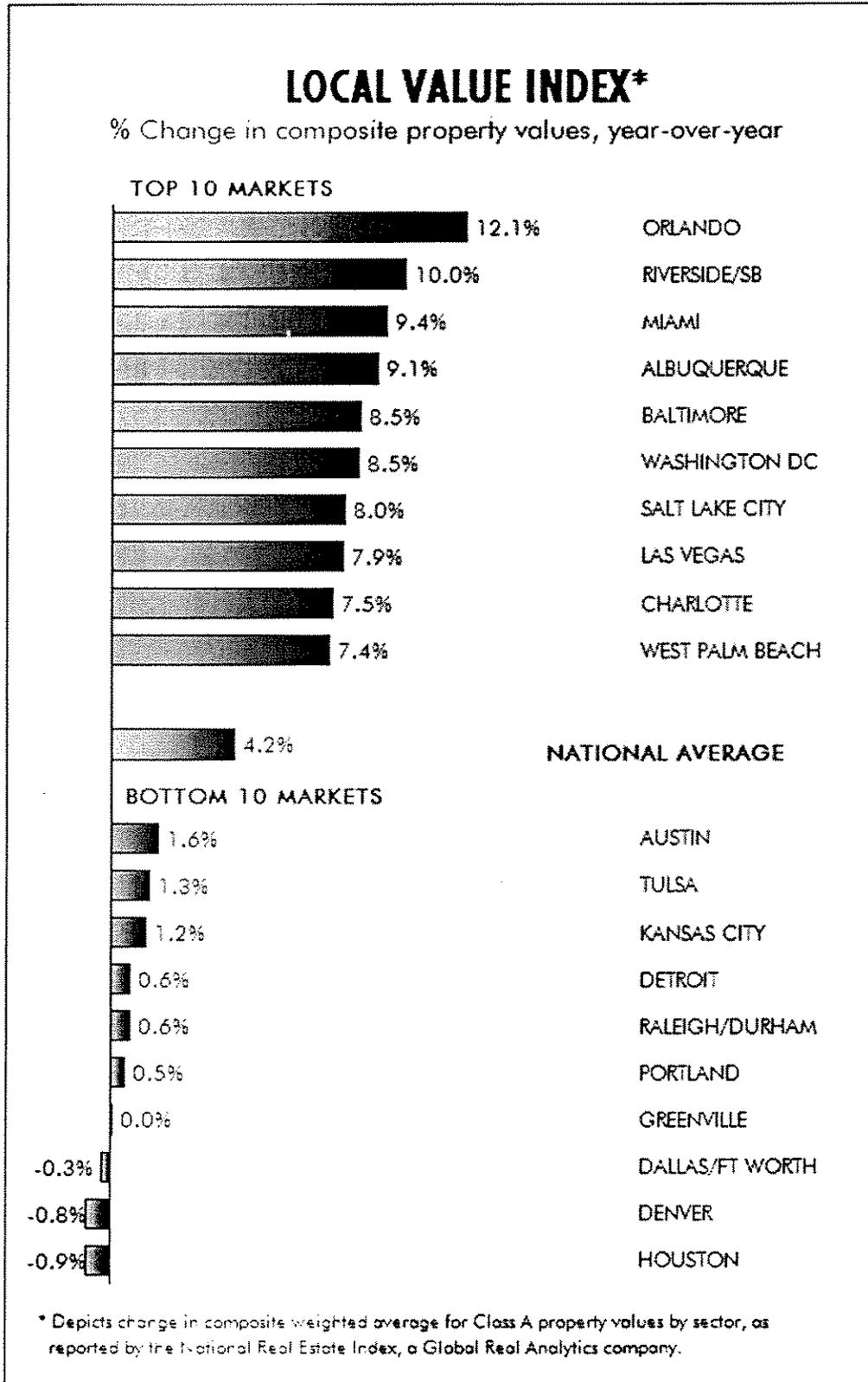
Noteworthy in this quarter's Top 10 list are two markets that have continually posted high employment growth year-to-date: Las Vegas and Charlotte. In these two markets, all five primary property sectors have posted above-average appreciation, indicative of across-the-board economic improvement, as opposed to growth concentrated in one industry or sector.

TRAILING MARKETS—TEXAS CITIES STILL NOT HEALED

As in previous periods, certain heartland markets trailed in the value appreciation competition. Houston joined Dallas and Denver as the only markets to experience overall depreciation in

composite Class A real estate values this quarter. While apartment and office property valuations were the culprits in Dallas and Denver, the underperformance in Houston's apartment sector could not overcome a respectable showing by the suburban office sector.

Portland (OR) is a market that does not fit the 'heartland' mold. Changes in property values in Portland were consistently below national averages for all five sectors, apartments and CBD office in particular.



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QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF CHRISTOPHER H. BOWLER REAL ESTATE APPRAISER</p>
--

EDUCATION

- BA Economics, Union College, Schenectady, New York 1987

- Appraisal Institute
 - Course SPP Standards of Professional Practice
 - Course 1A-1 Basic Appraisal Principles, Methods and Techniques
 - Course 1A-2 Basic Valuation Theory and Techniques
 - Course 8-1 Residential Valuation
 - Course 1B-A Capitalization Theory & Techniques Part A
 - Course 1B-B Capitalization Theory & Techniques Part B
 - Course 550 Advanced Applications
 - Course 410 Standards of Professional Practice Part A
 - Course 420 Standards of Professional Practice Part B
 - Course 540 Report Writing & Valuation Analysis

PROFESSIONAL AND TRADE AFFILIATIONS

- Appraisal Institute
 - 2000 - Member of Appraisal Institute - MAI Designation #11564
 - 1992 - Senior Residential Appraiser - SRA Designation
 - 1997 - Residential Admissions Chairman, Greater Boston Chapter
 - 1998-9 - Education Chairman - Seminars, Greater Boston Chapter
 - 2000-3 - By-Laws Chairman, Greater Boston Chapter
 - 2000 - Regional Representative, Greater Boston Chapter
 - 2002-4 Director, Massachusetts Chapter
 - 2005 Secretary

- Massachusetts Certified General Real Estate Appraiser License #495

BUSINESS EXPERIENCE

Presently an associate member of the firm of Avery Associates, Acton, Massachusetts. Avery Associates handles a wide variety of real estate appraisal and consulting assignments. Mr. Bowler has prepared appraisals on the following types of real property: office buildings, industrial buildings, research and development facilities, hotels/motels, golf courses, restaurants, medical buildings, auto dealerships, truck terminals, warehouses, bank branches, shopping centers, apartment complexes, commercial and industrial condominium units and buildings, lumber yards, service stations, industrial mill buildings, and cranberry bogs.

Mr. Bowler's experience also includes the appraisal of one to four family dwellings, condominium units, proposed residential subdivisions, and condominium projects. Also, Mr. Bowler has aided in the development of market studies on commercial, industrial and residential properties. Prior to joining Avery Associates in 1992, Mr. Bowler was employed in the following manner:

1987-1992 Real Estate Appraiser
 Edward W. Bowler Associates
 Waltham, Massachusetts

1987 Research Associate, New York State Department of Transportation
 Albany, New York

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<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
 - 1998 - First Vice President
 - 1999 - 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
 - 1994 - National Executive Committee
 - 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
- 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
Microcomputer 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, 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, Counselors of Real Estate ADR.

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
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Shopping Centers
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Churches
Gasoline Service Stations
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Danvers Savings Bank
Eastern Bank
Enterprise Bank & Trust
Medford Savings Bank
Middlesex Savings Bank
North Middlesex Savings
Norwood Cooperative Bank
Salem Five Savings Bank

PUBLIC SECTOR/NON PROFIT

Acton Housing Authority
City of Gloucester
Emerson Hospital
Federal Deposit Insurance Corp.
Harvard Conservation Commission
Internal Revenue Service
Lincoln Conservation Commission
Massachusetts Highway Dept.
Massachusetts Water Resources Authority
Mass. Div. of Conservation/Recreation
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
Town of Concord
Town of Natick
Trustees of Reservations
U.S. Forest Services
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Boston Medflight
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Column Financial
Concord Lumber Corporation
Dow Chemical Company
Eastman Kodak Corporation
Exxon Mobil Company
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Mitre Corporation
Monsanto Chemical
Robert M. Hicks, Inc.
Ryan Development
Sun Life Assurance Company
Toyota Financial Services
U.S. Postal Services
Varian Associates
Veryfine Corporation
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Westinghouse Broadcasting

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