



Clarendon

APPRAISAL REPORT

Cedar Crossing
51-53-55 Summer Street
South Walpole, Massachusetts 02071
File Number 19-1060

APPRAISAL REPORT

Property Location:

Cedar Crossing
51-53-55 Summer Street
South Walpole, Massachusetts 02071

**Prepared By:**

Clarendon Valuation Advisors
File Number 19-1060

Prepared For:

Massachusetts Housing Finance Agency
One Beacon Street
Boston, MA 02108
Attention: Ms. Kristin Olsen
Appraisal & Marketing Officer

Report Date

12-04-2019

Effective Value Date

10-24-2019

Date of Valuation

Inspection Date

10-24-2019

Clarendon

Clarendon Valuation Advisors

12-04-2019

Ms. Kristin Olsen
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Massachusetts Housing Finance Agency
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RE: **Appraisal Report**
Cedar Crossing - 51-53-55 Summer Street, South Walpole, Massachusetts 02071

Dear Ms. Olsen,

In accordance with your request, we respectfully submit herewith an Appraisal Report, which sets forth a current "as-is" market value estimate of the fee simple estate in the property referenced above.

The appraisal report that follows, sets forth the identification of the property, the Assumptions and Limiting Conditions, and pertinent facts about the market area, the subject property, comparable data and the results of our analysis leading to the conclusions set forth.

After inspecting the property and analyzing the data as presented, we estimate the current "as is" market value of the fee simple estate as of 10-24-2019 to be:


◆◆◆ **\$1,845,000** ◆◆◆
(ONE MILLION EIGHT HUNDRED FORTY FIVE THOUSAND DOLLARS)

It is noted that critical assumptions with respect to this value estimate are stated within the body of this report (see General Assumptions and Limiting Conditions and Special Assumptions and Limiting Conditions).

Our value estimate, subsequent appraisal report and the associated financial analyses are intended for the information of Massachusetts Housing Finance Agency. This report may not be referred to or quoted in any agreement or document without our written consent.

Please feel free to contact me at (888) 340-6431, Ext. 706 or eve.moss@clarendon.com, if there are any questions or concerns. Thank you in advance.

Respectfully submitted,
Clarendon Valuation Advisors



Eve Moss
Managing Principal
Massachusetts - Certified General Appraiser
License Number: 4669
Expiration: 02-10-2021

APPRAISAL REPORT

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EXECUTIVE SUMMARY

Property Name	Cedar Crossing		
Location	51-53-55 Summer Street, South Walpole, Massachusetts 02071		
Assessor's Parcel Number	52-59, 52-60 and portion of 52-78		
Property Type	Vacant Land		
Property History			
Current Owner	55 SS Rental LLC and Hughes Baker Process Systems, Inc.		
Current Asking Price	None Noted		
Other Sales – Past 3 Years	The 2 of the parcels were acquired on 08-26-2019 for \$825,000, with an additional payment of \$500,000 to be paid if the buyer purchases a minimum of 22 acres of Parcel 52-78 within 36 months of the closing. Approximately 25 acres of Parcel 52-78 is currently under agreement for \$350,000, based on a purchase agreement dated August 28, 2019.		
Property Rights Appraised	Fee Simple Interest		
Date of Value	10-24-2019		
Date of Inspection	10-24-2019		
Date of Report	12-04-2019		
Land Area¹	56.29 Acres		
Improvements			
Number of Buildings	0		
Number of Stories	0.0		
Gross Building Area	N/A		
Net Rentable area	N/A		
Year Built	N/A		
Condition	N/A		
Major Tenants	N/A		
Zoning	LM Limited Manufacturing District		
Current Tax Assessment: Fiscal Year 2019²	52-60	52-59	52-78 (Total)
Improvements	\$0	\$0	\$25,600
Land	\$712,600	\$1,020,800	\$2,967,000
Total	\$712,600	\$1,020,800	\$2,992,600
Current Tax Rate	\$20.08		
Current Tax Liability	\$86,062.88		
Estimated Exposure Time	12 months		
Purpose of the Appraisal	The purpose of this appraisal is to develop an opinion of the current "As-Is" Market Value of the Fee Simple estate in the subject property.		
Intended Use & User of Report	The intended use of the appraisal is for the M.G.L. 40B Project Eligibility process. The client and intender user is Massachusetts Housing Finance Agency and-or affiliates.		
Highest and Best Use			
As Though Vacant	Limited manufacturing and commercial		
As Improved	N/A		
Indications of "As-Is" Current Market Value			

¹ Based on site plan and supplied by client² The Assessment and Tax liability reflects all 3 parcels, the analysis includes 2 parcels and a partial 3rd parcel

Cost Approach	Not Used
Sales Comparison Approach	\$1,845,000
Not Use	
Income Approach	Not Used
Final Value Estimate	\$1,845,000
Indicated Exposure Time	12 months
Estimated Marketing Time	12 months

CERTIFICATION

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, impartial and unbiased professional analyses, opinions, and conclusions.
- ▶ We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved.
- ▶ We have performed the following services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Noted.
- ▶ We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ We have the requisite knowledge and experience to competently undertake this assignment.
- ▶ Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ▶ We have made a personal inspection of the property that is the subject of this report. Eve Moss and Dennis Keeney inspected the property on 10-24-2019.
- ▶ The following Clarendon staff provided real property appraisal assistance to the persons signing this certification: None Noted

- ▶ We certify to the best of our knowledge and belief, the reported 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.
- ▶ We certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Clarendon Valuation Advisors



Eve Moss
Managing Principal
Massachusetts - Certified General Appraiser
License Number: 4669
Expiration: 02-10-2021

GENERAL ASSUMPTIONS & LIMITING CONDITIONS

The appraisers assume:

1. That the subject property's fee simple estate is marketable and that the property is free and clear of all liens, encumbrances, easements and restrictions unless otherwise noted.
2. No liability for matters legal in nature.
3. That property ownership and management are in competent, responsible hands.
4. That the property is not operating in violation of any applicable government regulations, codes, ordinances, or statutes. Any zoning variations and special permits currently in place are assumed to be available as of the date of value.
5. That there are no concealed or dubious conditions of the subsoil or subsurface waters, including water table and flood plain. Further, that there are no regulations of any government entity to control or restrict the use of the property, unless specifically referred to in this report.
6. Building and unit area estimates are based on information obtained from others including the building information obtained from Mashpee's Assessing department and data provided by the prospective buyer to the appraisers preparing this report.
7. The appraisers personally inspected the subject property. When the date of inspection differs from the effective date of appraised value, the appraisers have assumed no material change in the condition of the property, unless otherwise noted in the report.

The following limiting conditions are submitted with this report:

1. All of the facts, conclusions and observations contained herein are consistent with information available as of the date of valuation. The value of real estate is affected by many related and unrelated economic conditions, both local and national. We, therefore, assume no liability for the effect on the subject property of any unforeseen precipitous change in the economy.
2. The valuation, which applies only to the property described herein, was prepared for the purpose so stated and should not be used for any other purpose.
3. The appraisers have made no survey of the property. Any and all maps, sketches, and site plans provided to the appraisers are presumed to be correct, but no guarantee is made as to their accuracy.
4. Any information furnished by others is presumed to be reliable and, where so specified in the report, has been verified, but no responsibility, whether legal or otherwise, is assumed for its accuracy nor can it be guaranteed as being certain. No single item of information was completely relied upon to the exclusion of any other information.
5. The signatories herein shall not be required to give testimony or attend court or appear at any governmental hearing with reference to the subject property, unless prior arrangements have been made.
6. Disclosure of the contents of this report is governed by the bylaws and regulations of the Appraisal Institute. Neither this report nor any portions thereof (especially any conclusions as to value, the identity

of the appraisers or the firm with which they are connected, or any reference to the Appraisal Institute or the MAI or RM designation) shall be disseminated to the public through public relations media, news media, advertising media, sales media or any other public means of communications without the prior written consent and approval of the appraisers and the firm which they represent.

7. The appraisers have no present or contemplated interest in the subject property.
8. Employment for this appraisal and compensation for the report is in no way contingent on the conclusions reported herein.
9. This appraisal has been made in conformance to the Code of Professional Ethics and Standards of Practice of the Appraisal Institute, and represents the best judgment of the appraisers.
10. No responsibility is taken for the effect on the subject property of changes in market conditions after the date of valuation or for the inability of the property owner to find a purchaser at the appraised value.
11. No effort has been made to determine the impact on this project of possible energy shortages or present or future federal, state, or local legislation, including any environmental or ecological matters or interpretations thereof.
12. The date of valuation to which the value estimate conclusions apply is set forth in the letter of transmittal and within the body of the report. The value is based on the purchasing power of the U.S. dollar as of the date of the report.
13. The appraisal conclusions that apply to the subject property are based on economic conditions and estimated supply and demand factors as of 10-24-2019
14. The report does not take into consideration the possibility of the existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks containing hazardous material. The report does not consider the cost of encapsulation, treatment, or removal of such material. If the property owner has a concern over the existence of such conditions in the subject property, the appraisers consider it imperative to retain the services of a qualified engineer or contractor to determine the existence and extent of such hazardous conditions. Such consultation should include the estimated cost associated with any required treatment or removal of hazardous material.
15. We did not ascertain the legal and regulatory requirements, except for zoning applicable to this project, including permits and licenses and other state and local government regulations. Further, no effort has been made to determine the possible effect on the subject property of present or future federal, state or local legislation or any environmental or ecological matters.

SPECIAL ASSUMPTIONS & LIMITING CONDITIONS

The valuation and conclusions contained in this report are premised upon the following special conditions and assumptions:

1. *Site and Parcel Areas* – As of the date of the appraisal (10/24/2019), the subject of this appraisal was part of the parcels identified by Walpole as **51-53-55 Summer Street, Parcel 52-59, 52-60 and a portion of 52-78**. Parcel 52-78 is an adjacent parcel bisected by railroad tracks. The portion of parcel 52-78 included in this appraisal is an unimproved portion contiguous with Parcel 52-59. A By-Right Plan provided by the client dated August 30, 2019 and completed by Howard Stein Hudson, identifies the subject property as consisting of Lot 1 (3.21 acres), Lot 2 (4.58 acres) and Lot 3 (48.50 acres), for a combined land area of 56.29 +/- acres. In our analysis we have relied on information provided by the client including this site plan, non-buildable and buildable site areas in our site and parcel area measurements.
2. *Subsoil Conditions* – Our valuation analysis assumes that the subject's subsoil conditions do not require special or premium costs to construct the residential improvements.
3. *Development Use and Density* – Our assignment includes the review of zoning regulations that impact the subject property. The By-Right Plan provided by the client dated August 30, 2019 and completed by Howard Stein Hudson, shows a proposed road ending in a cul-de-sac serving 3 lots. Each of these 3 lots appear to have the required 200 feet of frontage. Lot 1 and Lot 2 are accessed from their frontage on the proposed road and are shown to be developed with one structure each. Lot 3 is shown to be developed with 8 structures ranging in size from 20,400 sf to 90,750 sf. Even though Lot 3 has the required frontage on the proposed road, access to this lot and the 8 structures is through Lot 2 by a 24' bituminous driveway.

According to the Town of Walpole Zoning By-Law, Common Driveways are permitted by **Section 10-E**. In 10-E-2, Applicability "*A Common Driveway is a driveway used as common access to no more than three lots or dwelling units. Common Driveways shall access lots from no more than one access point on an existing street or a street shown on an approved subdivision plan. A Common Driveway shall access lots over a portion of the approved frontage of one of the lots served and shall require a Special Permit from the Planning Board*". Our analysis assumes a Special Permit can be obtained that meets these requirements. Further discussion can be found in the zoning section of the report.

4. *Environmental* -- Independent analysis of environmental contaminants on the subject property is beyond the scope of this analysis. An environmental report was provided by the client for review indicating no significant environmental issues. The appraisal is developed with the assumption there are no environmental hazards present that would impact the marketability or value of the subject.

If it is later determined that these key assumptions or conditions no longer accurately apply to the subject property, then our value estimate would either require adjustment or complete revision depending on the circumstance.

PROBLEM DEFINITION

Subject Property Identification

As of the date of the appraisal (10/24/2019), the subject of this appraisal was part of the parcels identified by Walpole as **51-53-55 Summer Street, Parcel 52-59, 52-60 and a portion of 52-78**. Parcel 52-78 is an adjacent parcel bisected by railroad tracks. The portion of parcel 52-78 included in this appraisal is an unimproved portion contiguous with Parcel 52-59. A By-Right Plan provided by the client dated August 30, 2019 and completed by Howard Stein Hudson, identifies the subject property as consisting of Lot 1 (3.21 acres), Lot 2 (4.58 acres) and Lot 3 (48.50 acres), for a combined land area of 56.29 +/- acres. In our analysis we have relied on this site plan provided by the client in our site and parcel area measurements. (see Special Assumptions).

Ownership & Sales History

According to public records, as of the date of valuation (10/24/2019), the subject property, parcels 52-59 and 52-60 were owned by 55 SS LLC. The property was recently acquired on August 26, 2019 from WRG Cofsky Realty Trust for a recorded price of \$825,000. This transaction is recorded at the Norfolk County Registry of Deeds in Book 37105 Page 482. Based on review of a purchase and sale agreement provided by David Hale of 55 SS LLC, an additional \$500,000 is to be paid to WRG Cofsky Realty Trust if the buyer purchases a minimum of 22 acres of Parcel 52-78 within 36 months of the closing.

Parcel 52-78 is owned by Hughes Baker Process Systems, Inc. and was originally acquired on December 30, 2005. A purchase agreement dated August 28, 2019 for approximately 25 acres of Parcel 52-78 from Hughes Baker to Omni Development, LLC for \$350,000 was provided by David Hale. As of the date of appraisal this transaction was not complete. Based on our review of public records, no additional transfers were noted during the previous three years preceding the date of valuation.

Client, Intended User & Intended Use

The client and intended user is Massachusetts Housing Finance Agency and-or affiliates. The intended use of the appraisal is for the M.G.L. 40B Project Eligibility process. The appraisal is not intended for any other use or user.

Purpose of Appraisal

The purpose of this appraisal is to develop an opinion of the current "As-Is" market value of the fee simple estate in the subject property as of October 24, 2019.

Definition of Market Value

The current economic definition of Market Value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their 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.³

Definitions Applicable to this Appraisal:

"As Is" Value

"The estimate of market value of real property in its current physical condition, use, and zoning as of the appraisal date"⁴

Exposure Time

An important concept in the definition of market value includes references to exposure time. The definition of exposure time is defined as follows:

"Exposure time may be defined as: the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market."⁵

Exposure time is always presumed to occur prior to the effective date of the appraisal. It is substantiated by related facts in the appraisal process including supply/demand conditions as of the effective date of the appraisal; the use of current cost information, the analysis of historical sales information (sold after exposure and after completion of negotiations between the seller and buyer); and the analysis of future income expectancy projected from the date of the appraisal. In the context of this assignment, the exposure period is discussed and concluded after the reconciliation of value.

Previous Valuations

As previously noted in the Certification, we have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Property Rights Appraised

Appraised are all rights and benefits to which the fee simple estate is entitled as of the appraisal date. Fee Simple estate is defined as follows:

"An absolute ownership unencumbered by any other interest or estate, and subject only to the limitations imposed by the government powers of taxation, eminent domain, police power, and escheat."⁶

³ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁴ (Proposed Interagency Appraisal and Evaluation Guidelines). The Dictionary of Real Estate Appraisal, Fifth Edition, The Appraisal Institute.

⁵ Uniform Standards of Professional Appraisal Practice, 2014-2015, Page U-2

⁶ The Dictionary of Real Estate Appraisal, Fourth Edition

Valuation Date

The “as-is” market value conclusion of the subject property is as of 10-24-2019. Eve Moss and Dennis Keeney inspected the subject property on 10-24-2019.

Dates of the Appraisal:

Effective Date of Valuation:	October 24, 2019
Inspection Date:	October 24, 2019
Date of Report:	December 4, 2019

Competency Statement

Eve Moss is competent to perform the appraisal in which she has been engaged. Eve Moss is experienced in the valuation of all types of commercial property, including but not limited to, general and medical office buildings, industrial buildings, research and development facilities, retail developments, religious facilities, mixed-use projects, multi-family residential developments, and undeveloped land. Dennis Keeney is experienced in many aspects of real estate including construction observation, site design, government land acquisition and valuation of commercial, industrial, institutional, governmental, utility and multi-family development projects. Qualifications of the appraisers are included in the Addenda of the report.

Scope of Work

This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice (USPAP) for an Appraisal Report. It presents discussions of the data, reasoning and analyses that are used in the appraisal process to develop the appraiser’s opinion of value. Supporting documentation maintained in the office work file.

Scope of work includes, but is not limited to, the following: (1) the degree to which the property is inspected or identified; (2) the extent of research into physical or economic factors that could affect the property; (3) the extent of the data research; and (4) the type and extent of analysis applied to arrive at opinions or conclusions. The scope of work includes collection, verification, and analysis of applicable general and specific data. General data includes being familiar with economic trends, local market conditions, demographics, government regulations, social attitudes, purchasing power, price levels, building fluctuations and costs, taxes, and financing. Specific data about the subject property and the comparables are collected, verified, and analyzed. Unless otherwise stated, both the interior and exterior of the subject property are inspected to ascertain the physical attributes of the improvements. All applicable approaches to value are developed with a reconciliation to form a conclusion as to the subject's market value. The reader of this report should also be aware of the General Assumptions and Limiting Conditions and particularly of the Special Assumptions and Limiting Conditions.

Hypothetical Condition

This appraisal has been completed subject to the following Hypothetical Condition: None Noted

Extraordinary Assumption

This appraisal has been completed subject to the following Extraordinary Assumption: None Noted

Property Inspection

Eve Moss and Dennis Keeney conducted a site inspection of the property on 10-24-2019.

PROPERTY ANALYSIS

A first step in the analysis of market value is the discussion of relevant information regarding the subject property. This discussion will serve to inventory and evaluate the attributes of both the site and the existing improvements. The material contained in this section of the report is not an exhaustive description of the property and improvements. Rather, this information provides background to assist the reader in understanding the property and support for the conclusions reached in the valuation analysis.

The information is based on documents provided by the client and property owner, obtained from public records, including municipal departments and the appraiser's inspection of the property. The reader is referred to the Special Assumptions and Limiting Conditions and the Date of Appraisal sections of this report for more information regarding the scope of our inspection.

Legal Description and Ownership History

According to public records, as of the date of valuation (10/24/2019), the subject property, parcels 52-59 and 52-60 were owned by 55 SS LLC. The property was recently acquired on August 26, 2019 an arms-length transfer from WRG Cofsky Realty Trust. Parcel 52-78 is owned by Hughes Baker Process Systems, Inc. and is currently under a purchase agreement with Omni Development, LLC for approximately 25 acres adjoining Parcel 52-59. Based on our review of public records, no additional transfers were noted during the previous three years preceding the date of valuation.

Regional, Town and Neighborhood Data

The goal of Regional, Town and Neighborhood analysis is to facilitate an understanding of the site in the context of its environment. More specifically, this analysis attempts to identify factors external to the site which might impact the viability of alternative land uses.

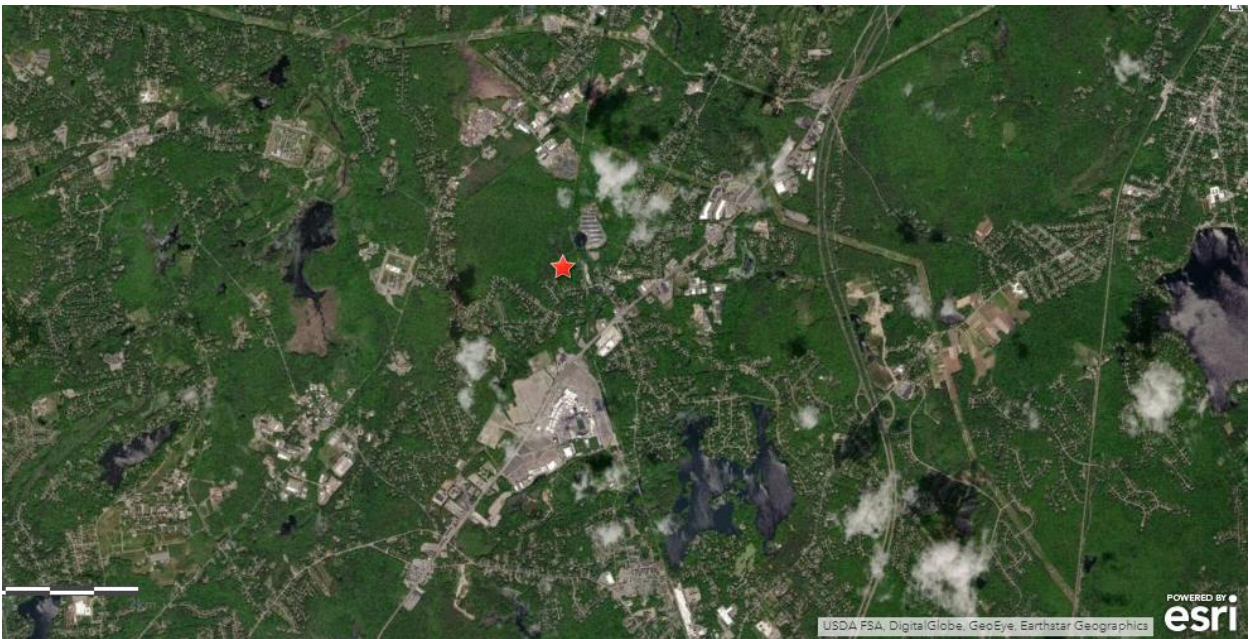
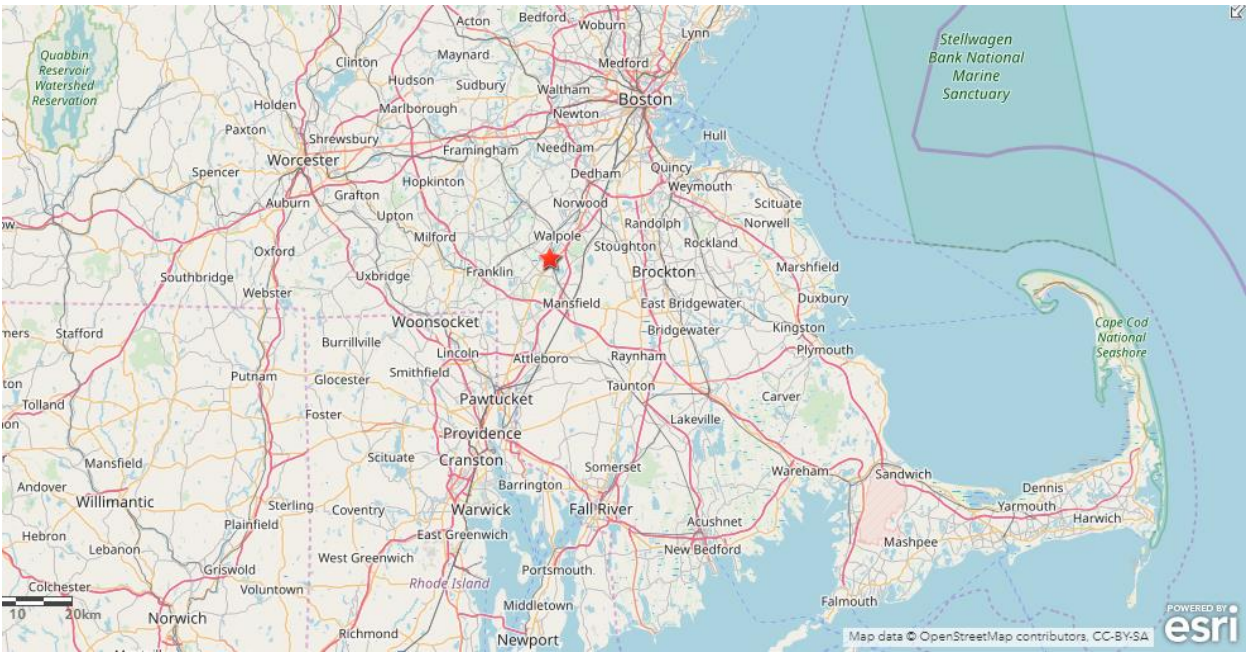
Regional Overview

The subject is located in the Norfolk County Town of Walpole, in southeastern Massachusetts, southwest of Boston. The region is bordered by the Boston, Suffolk County and Middlesex County to the north, Worcester County to the west, Bristol and Plymouth Counties to the south and the Atlantic Ocean to the east.

The name of Norfolk County comes from that of Norfolk, England, and was among many place names brought to this country by the English immigrants who constituted a majority of early European settlers of Massachusetts. Norfolk County, England, is located northeast of London and north of Suffolk County, on the shore of the North Sea. The names of Norfolk and Suffolk in England were derived from their inhabitants, who were known as the "North Folk," and "South Folk." Norfolk County is known as the "County of Presidents," being the birthplace of four Presidents of the United States: John Adams, John Quincy Adams, John F. Kennedy, and George Herbert Walker Bush.

Many Norfolk County communities are residential suburbs of Boston. Economic activity within the county includes a wide range of business including technology, research and development, retail, wholesale, and manufacturing. The county's greatest extent, from Cohasset Harbor to the southwest corner of Bellingham- is about thirty-six miles, and from the most northern point of the town of Wellesley to the Bristol County line, the distance is about seventeen miles. Bounded on the northeast by Massachusetts Bay, geographic features include the Blue Hills and the Charles and Neponset rivers. The area is served by several interstate highway routes, including Routes 95, 93 and 495. The county has an area of 408 square miles and a population, in the year 2010 census, of 670,850. In the European settlement of New England, especially in Massachusetts, townships or towns were established before counties, and were the principal form of local government during the early years following the arrival of the Pilgrims at Plymouth (1620) and the settlement of the Massachusetts Bay Company at Boston (1630).

Exhibit 1: Regional and Neighborhood Map



The region's population and labor pool over the past decade have lagged the rest of Massachusetts. However, the number of households and household income have outpaced the state over the same time period. Economic development planners are emphasizing the recruitment and development of "light-clean" industries, such as high technology firms. The region's relatively high level of educational attainment provides an opportunity to develop emerging industries in high technology areas such as marine technology, software engineering and environmental technology. A complete discussion of market supply and demand factors is provided within the Market Analysis section of this appraisal report.

Town Overview

Walpole is a town in Norfolk County, Massachusetts. Walpole is somewhat centrally located in Norfolk County and bounded by Medfield, Dover and Westwood to the north, Norwood to the east, Sharon and Foxborough to the south, and Norfolk to the west. It is located approximately 18 miles south southwest of Boston and 24 miles north northeast of Providence, Rhode Island.

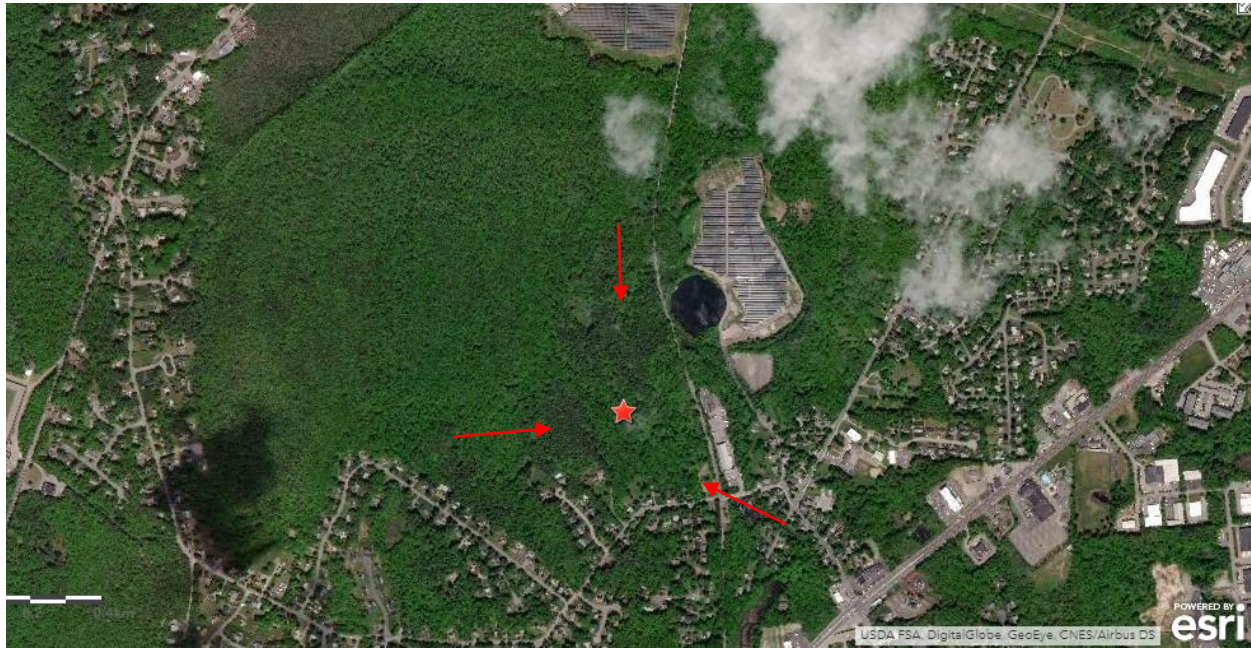
Walpole has a typical older central business district along SR 1A and close to a major north-south, east-west railroad intersection. Newer shopping centers and commercial uses are located both north and south of town on this corridor and approximately two miles east along US 1 near I-95. Close by is Walpole Country Club and Moose Hill Wildlife Sanctuary. Gillette Stadium, home of the New England Patriots, is located less than one mile southerly on US 1.

Regional access to the subject area is provided via I-95, US 1 and Massachusetts Routes 1A and 27. The I-95/I93 Loop is to the north and the I-485 Loop is located to the south. Primary roadways serving the subject neighborhood include Main Street (SR 1A), Boston Providence Turnpike (US 1), Washington Street, Winter Street, North Street and Summer Street. Public transportation is provided by the Massachusetts Bay Transportation Authority with commuter rail and bus service from Walpole to surrounding towns and the greater Boston area.

Neighborhood Overview

The subject property is located in a predominately residential area and is one of the last larger vacant sites in the area. It is bounded on the north by the Neponset River tributary Cedar Swamp Brook and the Cedar Hill/Cedar Swamp. There is a rail line bordering the easterly side of the subject site with a landscaping company and a solar farm opposite the tracks. This rail line is in use and is shared by MBTA commuter line. The South Walpole post office is located opposite the subject. Major commercial uses are located approximately one mile southerly along U.S. 1.

Based on observation at the time of inspection, vacancy in the immediate area is estimated at 0-5%. Most properties are well maintained, there were no vacant or boarded properties identified in the immediate subject area.

Exhibit 4: Subject Site - Aerial View**Site Analysis**

The following information provides background data regarding the subject site. The site plan described is displayed in the Exhibits that follow.

Shape and Dimensions

Size, shape and terrain affect the uses to which land may be developed. Irregularly shaped parcels may cost more to develop and when developed may have less utility than a regularly shaped parcel of the same area. The subject site consists of a three contiguous, irregularly shaped lots with two having primary combined frontage of 219.78+/- feet along the north side of Summer Street with the remaining boundaries formed by abutting residential lots to the southwest, railroad tracks to the east and a brook and swamp to the north.

As of the date of the appraisal (10/24/2019), the subject of this appraisal was part of the parcels identified by Walpole 51-53-55 Summer Street, Parcels 52-59, 52-60 and a portion of 52-78.

Topography and Drainage

The topography for the subject site(s) varies from flat towards Summer Street to slightly sloping northward with moundings and large rock outcroppings. Drainage by visual inspection appears to be adequate with standing water in wetland areas and flood plain areas. According to documents provided by the client, there are wetlands and flood/hazard areas within the site with portions of the site in a special flood hazard area, per the Federal Emergency Management Agency's Flood Insurance Rate Map for Walpole, panel number 25021C0332E, dated 07/17/2012.

Soil and Subsoils

No Geotechnical Investigation Report or Soils Report were provided for review in preparation of this assignment. In the absence of a professional report provided for review, the opinion of value demonstrated in this report assumes that the soils are capable of supporting future improvements for the subject property. The appraiser is

not a recognized expert in this field and does not warrant any opinions regarding the soil conditions for this property. Please refer to the assumptions and limiting conditions of this report.

Exhibit 5: Flood Insurance Rate Map (07/17/12)

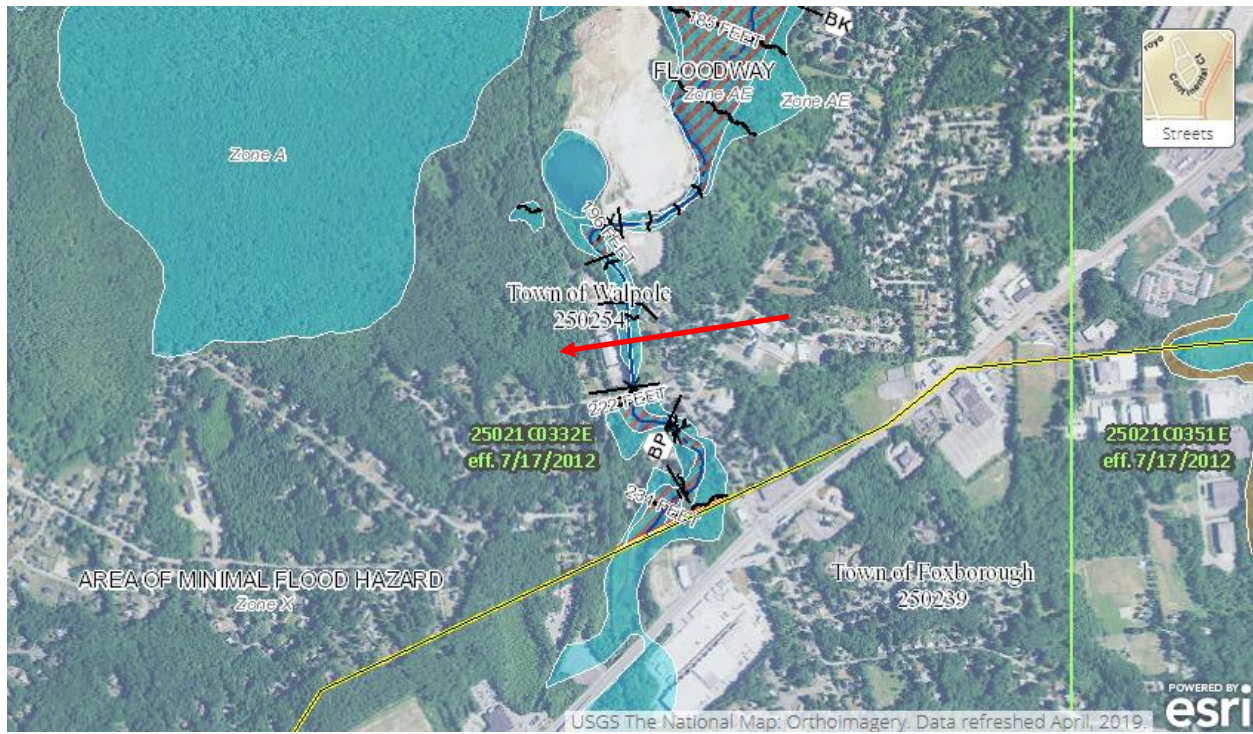
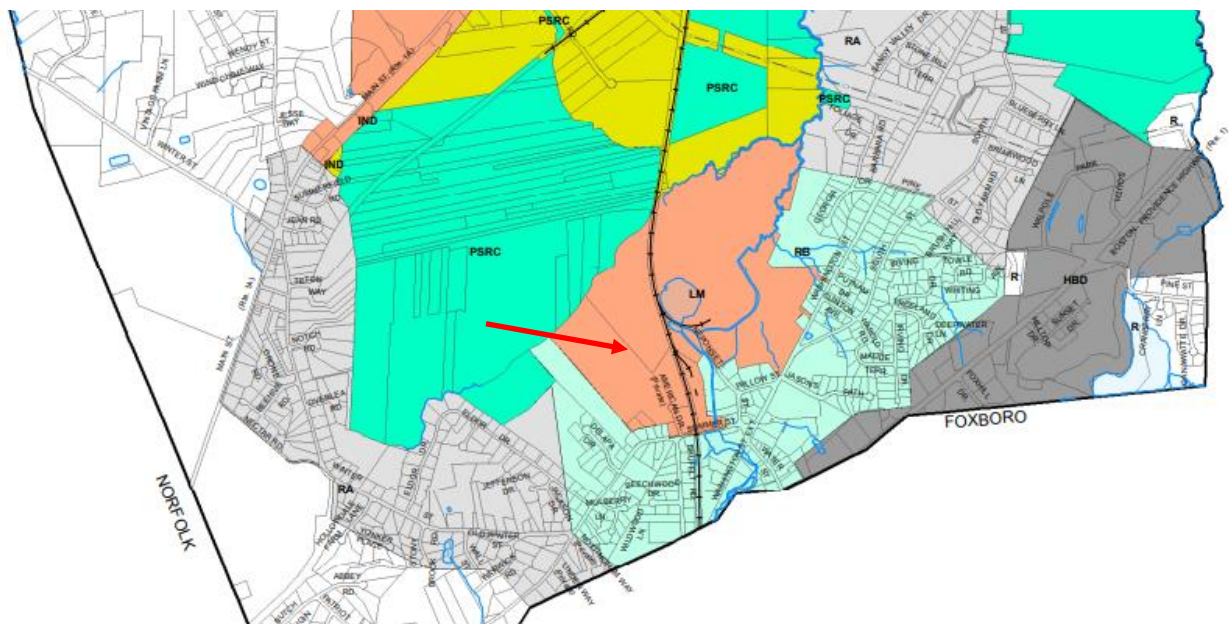


Exhibit 6: Zoning Map (October 15, 2007)



LM Limited Manufacturing

	ZONE	MINIMUM AREA	MINIMUM FRONTAGE
R	Rural	40,000 S.F.	200 FEET
RA	Residence A	30,000 S.F.	150 FEET
RB	Residence B	20,000 S.F.	125 FEET
GR	General Residence	15,000 S.F.	100 FEET
LM	Limited Manufacturing	40,000 S.F.	200 FEET
HBD	Highway Business District	40,000 S.F.	200 FEET
B	Business	N/A	N/A
IND	Industrial	40,000 S.F.	200 FEET
CBD	Central Business District	N/A	N/A
PSRC	Park, School, Recreation, & Conservation	N/A	N/A

Utilities

The utilities available at the site are outlined below:

Utilities	Description
Water	Public, Town of Walpole
Sewer	Public, Town of Walpole
Gas	Columbia Gas
Electricity	Eversource

Existing Improvements

The subject site is vacant unimproved land.

By Right Plan - Improvements

Our assignment includes the review of zoning regulations that impact the subject property. As previously discussed under Special Assumptions and Limiting Conditions, the By-Right Plan provided by the client dated August 30, 2019 and completed by Howard Stein Hudson, shows a proposed road ending in a cul-de-sac serving 3 lots. Each of these 3 lots appear to have the required 200 feet of frontage. Lot 1 and Lot 2 are accessed from their frontage on the proposed road and are shown to be developed with one structure each. Lot 3 is shown to be developed with 8 structures ranging in size from 20,400 sf to 90,750 sf. Even though Lot 3 has the required frontage on the proposed road, access to this lot and the 8 structures is through Lot 2 by a 24' bituminous driveway.

According to the Town of Walpole Zoning By-Law, Common Driveways are permitted by **Section 10-E**. In 10-E-2, Applicability “A Common Driveway is a driveway used as common access to no more than three lots or dwelling units. Common Driveways shall access lots from no more than one access point on an existing street or a street shown on an approved subdivision plan. A Common Driveway shall access lots over a portion of the approved frontage of one of the lots served and shall require a Special Permit from the Planning Board”.

Additional information from Section 10-E is found below. Based on our review of the zoning regulations, development of Lot 3 would require a Special Permit for a common driveway, no more than 3 lots could be served by the common driveway and never to be sub-divided further. Our analysis assumes a Special Permit can be obtained that meets these requirements.

A portion of **Section 10-E-3 Application Requirements** states “The Common Driveway Plan shall be prepared and stamped by a Registered Professional Engineer and/or a Registered Professional Land Surveyor as applicable. A note shall be placed on the plan, and the deed for each lot served by a Common Driveway shall include, a restrictive covenant stating that the Common Driveway shall never be considered for acceptance as a town road and that all maintenance and repair of the Common Driveway and drainage

facilities shall be the responsibility of the owners of the properties served by the Common Driveway; and, further that all lots accessed by the Common Driveway shall never be further subdivided so as to create additional buildable lots, and this shall be set forth as a condition of any favorable action under this Section in the decision on the Special Permit, and on the accompanying plan, restrictive covenant, and all deeds to the lots so affected."

In 10-E-5, Design Standards "All Common Driveways shall conform to the following design standards:"

- **10-E-5-C,** *"No Common Driveway shall be connected or attached to any other driveway. No Common Driveway shall be extended without prior approval of the Planning Board."*

The Plan shows an initial common drive providing access to 2 structures. A second common driveway connected to the initial common driveway providing access to 4 structures. A third common driveway connected to the second common driveway provides access to 2 structures.

- **10-E-5-F,** *"Common Driveways shall not exceed three hundred (300) feet in length, measured from the street line to the end of the shared portion of the driveway."*

The proposed plan exceeds the 300' length limit before it reaches the first structure entrance.

- **10-E-5-I,** *"Turnarounds for emergency vehicles shall be provided in a design acceptable to the Planning Board, who will distribute a copy of any plans to the Fire Department."*

The proposed plan does not provide for emergency vehicle turnarounds. The common drive layout as shown indicates insufficient turn radius at common drive intersections and at loading area locations to accommodate the semi-truck traffic that would be associated with the uses shown.

Zoning

Based on review of the Town of Walpole's Zoning Ordinance dated October 15, 2018 and Zoning Map dated October 15, 2007, the subject site is located in the **Limited Manufacturing (LM) District**. The purpose of this district is to provide an area for low density wholesale and unobtrusive manufacturing uses. Portions of the site are located within the **Flood Plain Protection Overlay District**. The purposes of the Flood Plain Overlay District are to protect the public health, safety, and general welfare from the hazards of seasonal or periodic flooding of land, to protect human life and property, to preserve the natural flood control characteristics, and the flood storage capacity of the flood plain, and to preserve and maintain the ground water table and water recharge areas within the flood plain.

Based on review of these requirements, manufacturing, institutional, educational, agricultural, commercial and accessory uses are allowed by right. Residential uses are limited to Age Qualified Villages (AQV) and require a Special Permit.

Some of these allowed uses are:

- Public, Semi-public/Institutional
 - Church or other place of worship
 - Educational uses
 - Library, museum, community building
 - Charitable and philanthropic institutions

- Public administration building, fire or police station
- Business
 - Retail sales and services
 - Showroom for building supplies
 - Bakeries
 - Medical and dental laboratories
 - Restaurant (with conditions)
 - Trade shops under 5,000 sf per use
 - Business or professional office, bank, financial institution
 - Recognized professional occupations not residing on premises
 - Funeral parlor or undertaking establishment
 - Service establishments dealing directly with the consumer
 - Hotel or motel
 - Animal or veterinary hospital
 - Commercial kennel
 - Commercial greenhouse
- Wholesale, Industrial
 - Wholesale office or showroom
 - Warehouse for covered storage
 - Open or outside storage of materials
 - Brewery, manufacturing of all types of alcoholic beverages
 - Trade shops under 5,000 sf per use
 - Research, experimental or testing laboratory
 - Plant for light metal or plastic fabrication or finishing
 - Plant for manufacturing of electric or electronic devices
 - Plant for manufacturing of medical, dental or drafting instruments

The following use is allowed with a SPP, a special permit issued by the planning board.

- Residential
 - AQV or Age Qualified Village

The purposes of the AQV Special Permit are to provide alternative housing for a maturing population; to provide a type of housing which reduces residents' burdens on property maintenance and which minimizes demands on municipal services; and to promote flexibility in land use planning in order to improve site layouts, protection of natural features and environmental values and utilization of land in harmony with neighboring properties.

An Age Qualified Village shall be allowed pursuant to the provisions of this Subsection of the Zoning Bylaw through a Special Permit from the Planning Board.

Section 10-C.6 AQV Fifteen-Acre Projects.

A. Site, Building and Dwelling Unit Requirements

1. A Special Permit from the Planning Board shall be required for all AQV Fifteen-Acre Projects.
2. The minimum site requirement shall be fifteen acres, at least 75% of which shall be located within one of the following zoning districts: General Residence (GR), Residence B (RB) or Limited Manufacturing (LM).
3. The allowed density shall not exceed 12.5 dwelling units per acre.
4. The maximum number of units per building shall not exceed fifty units.
5. All perimeter building setbacks shall be at least fifty feet
6. The maximum number of residential buildings on the site shall not exceed five.

7. The maximum height of any building on site shall not exceed sixty feet from average finished grade.
8. The maximum number of habitable stories shall not exceed four, specifically not including parking levels.
9. The minimum separation between each building on site shall be at least twenty-five feet.
10. The minimum frontage shall be at least one hundred fifty feet.
11. The minimum parking required shall be at least one space per bedroom.
12. No unit shall contain more than two bedrooms.
13. There shall be a professionally managed owners association that is responsible for maintenance, repair and/or replacement of all on-site utilities, access ways, parking areas, landscaped areas and internal common areas.
14. No municipal plowing, deicing or trash services shall be provided to the site.
15. Pedestrian movement within the site shall be encouraged through the installation of sidewalks and walking paths, where possible.
16. The property shall be deed restricted to satisfy the requirement that the unit shall be owned and occupied by at least one person age 55 or older, as per the definition of 'Age Qualification' pursuant to Section 14.
17. Developers of AQV Fifteen-Acre Projects are encouraged, but not required to designate at least 15% of the units within the development as affordable.
18. Before a Certificate of Occupancy is issued for any unit on the site, the AQV deed restriction shall be recorded and evidence of such shall be provided to the Building Commissioner.
19. The project shall be in compliance with the MA Department of Environmental Protection Stormwater Management regulations and standards.

B. Application Requirements an Applicant for a Special Permit to develop an AQV Fifteen-Acre Project shall submit to the Special Permit Granting Authority all applicable information that is generally required for Full Site Plan Review pursuant to Section 13.

C. Decision of the Special Permit Granting Authority

The Special Permit Granting Authority may approve, deny or conditionally approve an application for an AQV Fifteen-Acre Project. In addition to the criteria in Section 2.2, the Special Permit Granting Authority shall consider the requirements outlined in Section 10-C.5 AQV Ten-Acre Projects in the making of their decision.

Dimensional requirements for Limited Manufacturing District are outlined in the following table. Based on review of recorded plans, all parcels meet the minimum lot size requirement, however, only Parcel 52-59 and 52-60 meet the minimum frontage requirement when combined.

Exhibit 7: Zoning Data

SUBJECT PROPERTY	
Current Use:	Vacant Land
Year Built:	N/A
Number of Buildings:	N/A
Number of Existing Lots:	3
Combined Lot Size (s/f):	2,452,875
Combined Lot Size (Ac):	56.29
ZONING REQUIREMENTS	
District:	LM Limited Manufacturing
Permitted Uses:	Allowed: Manufacturing, institutional, educational, agricultural, commercial and accessory uses are allowed by right.
	Special Permit: Residential uses are limited to Age Qualified Villages (AQV) and require a Special Permit.
Minimum Lot Size:	40,000 sf
Minimum Lot Frontage:	200 ft
Maximum Height:	40 ft
Maximum Lot Coverage:	
by Structures	35%
by Structures & other Impervious Surfaces	70%
Minimum Usable Open Space:	N/A
Minimum Front Yard Setback:	50 ft
Maximum Front Yard Setback:	N/A
Minimum Sideyard Setback:	40 ft
Minimum Rearyard Setback:	25 ft

Town of Walpole Zoning Ordinance, Amended through October 15, 2018

Easements and Encroachments

A title search is beyond the scope of this report (see Assumptions and Limiting Conditions). There were no obvious encroachments on the date of inspection. A copy of the deed for parcels 52-59 and 52-60 was provided, as was a purchase agreement for a portion of parcel 52-78, but no title report, for review. The appraisal is developed with the assumption there are no restrictions or covenants that would impact the marketability or value of the subject.

Environmental Hazards

The inspection of this property occurred on October 24, 2019. This included a walkabout of the upland areas and visual observation of the lowland and flood plain areas. Independent analysis of environmental contaminants on the subject property is beyond the scope of this analysis. An environmental report was provided by the client for review in preparation of this assignment. The report indicated no significant environmental issues with the site. The appraisal is developed with the assumption there are no environmental hazards present that would impact the marketability or value of the subject (see Assumptions and Limiting Conditions).

Assessment and Tax Analysis

Assessed values for Fiscal Year 2020 are based on assessments made by the Walpole Assessing Department as of January 1, 2019. Massachusetts statutes require that all real property be assessed at 100% of fair market value, however due to the rate of property value increase (depending on the area), assessed values may either lag the market or be in excess of market value due to soft market conditions.

Real estate is re-valued every year by the Assessing Department with a physical re-inspection every nine years. The valuation in fiscal year 2019 has increased over the previous three years. The appraisers do not feel that the assessment practices or the tax rates impact, positively or negatively, the marketability of the subject property.

Each fiscal year the municipality establishes separate tax rates for residential and commercial properties. For fiscal year 2020 (covering the period July 1, 2019 to June 30, 2020), the 2019 Commercial Town Tax rate was \$20.08 per \$1,000 of assessed value. The property assessment is outlined below based on fiscal year 2019 (land value date (01/01/19) and includes parcels 52-59, 52-60 and 52-78, which the subject is a component of:

ASSESSING DATA: Fiscal Year 2019					
Tax ID	Size (acres)	Size (square feet)	Land	Improvements	Total
52-59	30.65	1,335,114	\$1,020,800	\$0	\$1,020,800
52-60	1.28	55,757	\$272.600	\$0	\$272,600
52-78	147.30	6,416,388	\$2,967,000	\$25,600	\$2,992,600
TOTAL	179.23	7,807,259	\$4,260,400	\$25,600	\$4,286,000
Tax ID	Commercial Tax Rate / \$1,000		Assessed Value		Total
52-59	\$20.08		\$1,020,800		\$20,497.66
52-60	\$20.08		\$272,600		\$5,473.81
52-78	\$20.08		\$2,992,600		\$60,091.41
Total Taxes FY 2019					\$86,062.88
Source: Town of Walpole					

Exhibit 8: Subject Photographs



Street Scene: Summer Street



Street Scene: Summer Street



Site Easterly Boundary



Site from SEC



Site from Summer Street



Site from SWC



Interior View: NE Portion of Site



Interior View: NE Portion of Site



Interior View: NE Portion of Site



Interior View: NE Portion of Site



Interior View: Northerly Portion of Site



Interior View: Northerly Portion of Site



Interior View: Northerly Portion of Site



Interior View: Northerly Portion of Site



Interior View: Westerly Portion of Site



Interior View: Westerly Portion of Site



Interior View: Westerly Portion of Site



Interior View: Westerly Portion of Site

MARKET ANALYSIS

Real estate market analysis studies the factors which contribute to the demand for and supply of a particular type of property. Understanding market forces, therefore, is critical to the evaluation of a real estate asset. Given the physical characteristics of the subject, as well as the legal (zoning) constraints upon land use, focus will be placed upon the demand and supply for industrial/commercial property.

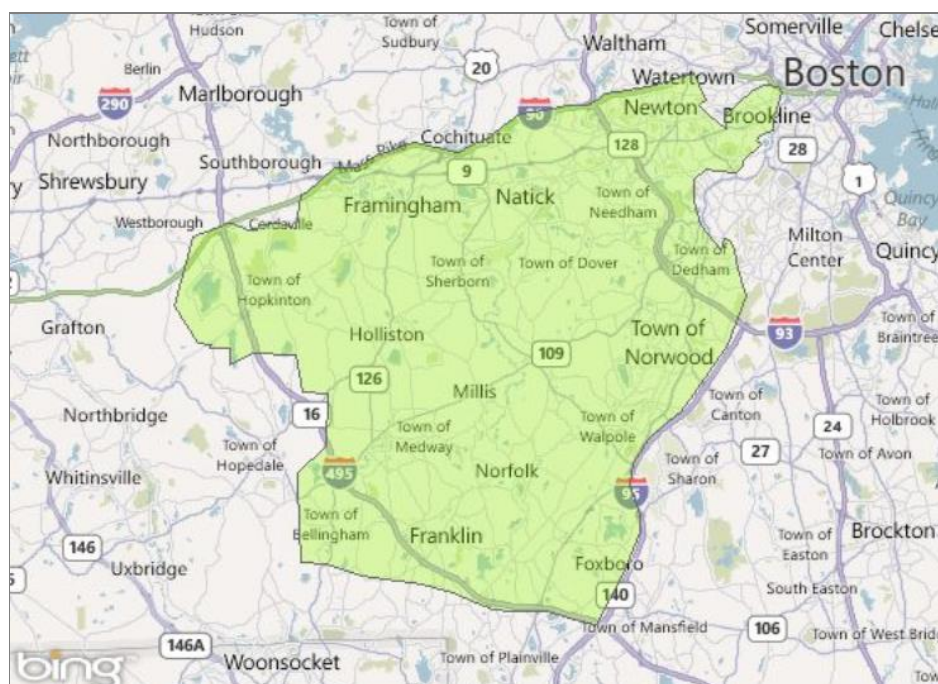
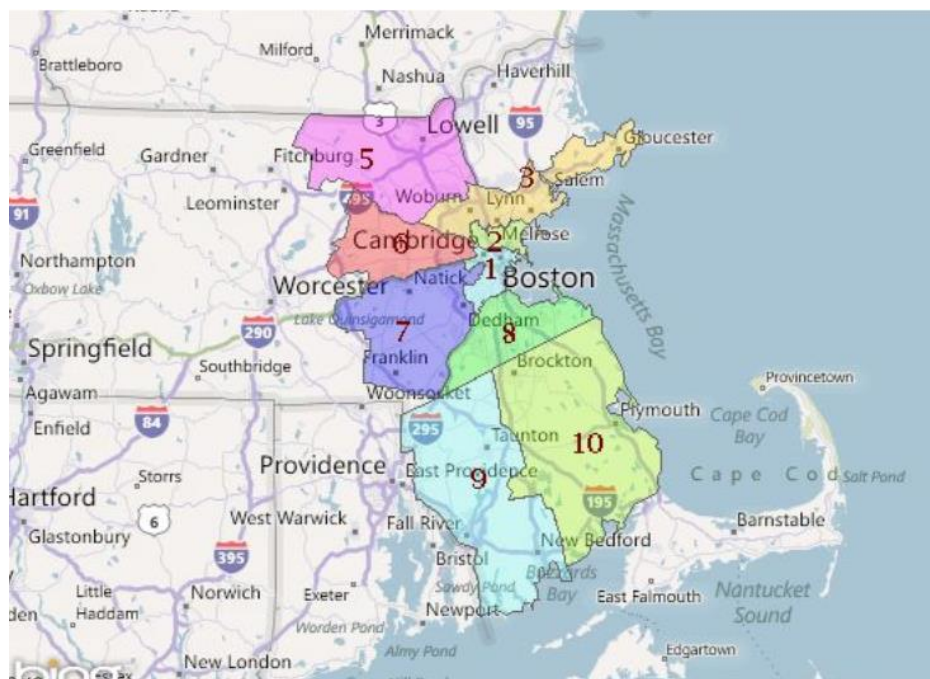
The analysis described below first defines the Submarket utilized within our research of supply and demand conditions for industrial/commercial property. Next, a discussion of general demographic and economic base trends is provided, followed by a detailed discussion of industrial/commercial market trends.

Market Area Definition

For the purposes of real estate appraisal, a market is commonly held to be a geographic area in which properties compete with the subject property – thus representing a range of alternatives confronting a typical tenant, purchaser, investor or lender. In other words, the competitive market is that in which the theory of substitution holds true.

Comprehension of the role which the subject plays within its market enables an understanding of the subject's competitive position. In general, the submarket for the subject property should encompass a geographic area with similar locational and physical attribute. The characteristics of the subject property suggest a Primary Market encompassing Boston and surrounding communities located in Norfolk county.

With respect to factors influencing the local economy, it is necessary to consider a broader geographic area, encompassing communities with similar locational and physical attributes. Examination of available market data, conversations with real estate professionals and review of physical and political boundaries led to the definition of the market area which is commonly referred to as the Southwest Boston Region or Norfolk County.

Exhibit 9: Market Area Maps**Market Area Overview**

The Boston Metro Area consists of ten submarkets consisting of eastern Massachusetts with the exception of Cape Cod. This region is the economic driver in the state of Massachusetts. Reis, Inc. is an econometric forecasting firm, which publishes market information on various markets throughout the country. The data they compile is based on surveys conducted with building owners and property managers. The survey is a representative sample

of all classes of warehouse/distribution buildings. The inventory measured is not representative of the overall size of the market, but of its trends.

The Boston warehouse/distribution market is comprised of 132.7 million square feet in nine geographic concentrations ranging in size from the 19.7 million square foot Chelmsford/Lowell submarket to the Northern Suburbs submarket, which accounts for 6.5 million square feet. In the nine-year period beginning with Q3 2010, the Bristol County submarket has experienced the greatest introduction of new inventory, 1.4 million square feet, amounting to 55.0% of all new competitive stock added to the market.

Asking rents in the Massachusetts state capital and most populous city climbed by 0.3% during the second quarter of 2019 to an average of \$7.00. This advance extends the market's run of gains to twenty quarters, during which asking rents have climbed by a total of 10.6%. Since the beginning of Q3 2010, the metro as a whole has recorded an annual average increase of 1.3%. Effective rents, which exclude the value of concessions offered to prospective tenants, also climbed by 0.3% during the second quarter. The identical rates of change show that landlords have succeeded in raising rents while maintaining a stable relationship between asking and effective rent values. Although all of the Boston metropolitan area's nine warehouse/distribution submarkets contributed to the metro's recent rent growth, it is worth noting that the 1.3% asking rent growth rate of the past four quarters is in line with the metro's long term performance.

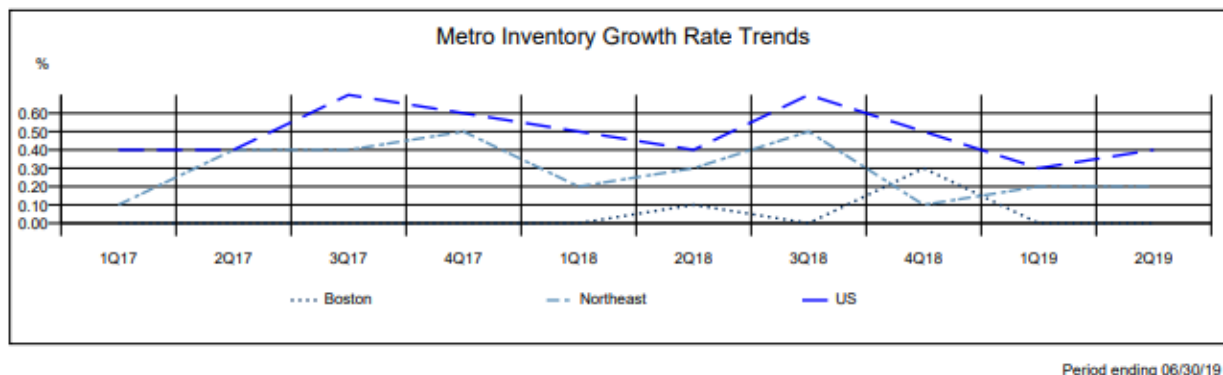
Total employment in the Boston metropolitan area grew by 7,500 jobs during the second quarter, amounting to a growth rate of 0.3%, while industrial employment expanded by 900. Since the beginning of Q3 2010, the average growth rate for industrial-using employment in Boston has been 0.3% per year, representing the average annual addition of 900 jobs. Leasing activity generated 302,000 square feet of absorption during the second quarter. Over the last four quarters, market absorption totaled negative 123,000 square feet; by comparison, the average annual absorption rate recorded since the beginning of Q3 2010 is 860,666 square feet. From an historical perspective, the second quarter vacancy rate is 2.0 percentage points lower than the 10.1% average recorded since the beginning of Q3 2010.

	Inventory Growth Rates			
	Quarterly			Annualized
	2Q19	1Q19	YTD Avg	1 Year
Boston	0.0%	0.3%	0.0%	0.4%
Northeast	0.1%	0.1%	0.1%	1.1%
United States	0.2%	0.5%	0.2%	2.1%
Period Ending:	06/30/19	03/31/19	06/30/19	12/31/18

Metro Ranking	
2Q19	1Q19
N/A	N/A
10	7
53	57
06/30/19	03/31/19

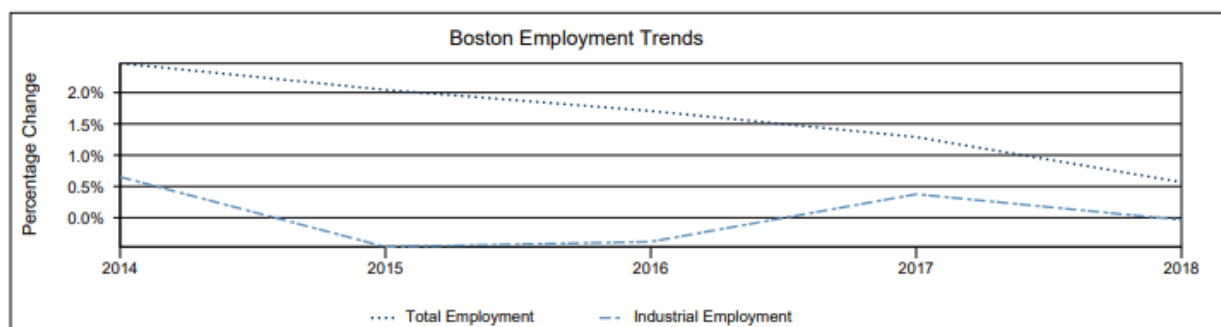
* of 19 regional metros

** of 101 U.S. metros

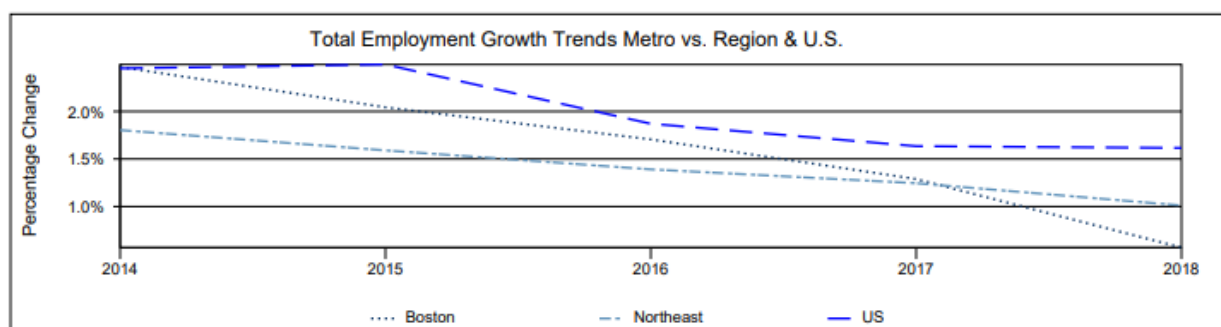


Construction and Absorption

	Quarterly								
	2Q19			1Q19			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
Boston	0	302,000	0.0	0	-311,000	0.0	0	-4,500	0.0
Northeast	1,404,000	673,000	2.1	1,523,000	-973,000	-1.6	1,463,500	-150,000	-9.8
Average over period ending:	06/30/19	06/30/19	06/30/19	03/31/19	03/31/19	03/31/19	06/30/19	06/30/19	06/30/19



Provided by Moody's Economy.com, Period ending 12/31/18



Provided by Moody's Economy.com, Period ending 12/31/18

The CBRE Boston Industrial, Q3 2019 Marketview is positive for the Boston area.

The Greater Boston industrial market continues to see consistent growth across all submarkets, finishing Q3 2019 with 531,972 sq. ft. of positive absorption. The market now has experienced nearly one million sq. ft. of positive absorption year-to-date. Overall availability remained flat while vacancy decreased for the second consecutive quarter and ended Q3 at 9.2% and 6.1% respectively. Average asking rents across all product types increased quarter-over-quarter by \$0.10 per sq. ft. to finish at \$10.04 per sq. ft. triple net (NNN), largely driven by the inner core and urban markets. The outlook in the Greater Boston industrial market remains positive as strong rents, accompanied by declining vacancy, continued through the third quarter. With urban vacancy continuing to tighten, many urban-focused companies have expanded their geography to the Route 128 belt. Several sizable deals signed at buildings with easy access along the major highway this quarter. The construction pipeline remains robust, as developers are looking to capitalize on the lack of available quality space in the market. As a result, the market has over 2.8 million sq. ft. currently under construction, which should provide relief for tenants in the market over the next few quarters.

Cushman Wakefield Greater Boston Industrial, Q3 2019 Marketbeat view is also positive for the Boston area but sees some uncertainties.

At the end of the third quarter, overall rents in the Greater Boston industrial market rose to \$10.01 per square foot (psf)—an 18% percent jump year-over-year. The market has also experienced a wealth of new inventory with over 850,000 square feet (sf) delivered year-to-date.

Through the first three quarters of 2019, strong demand in the industrial sector has attracted new investors. Berkeley Partners has stood out as a significant investor in warehouse space across the region. In the second quarter, the company purchased half a million square feet of warehouse space within the 495 South and 495 West submarkets—investments totaling approximately \$43.3M. Most recently, Berkeley partnered with the Seyon Group to purchase 22 Willow street in Chelsea. This 330,000-sf industrial reposition represents the partnership's strategy to capitalize on the asset's proximity to the urban core.

Rising rents coupled with significant demand gives the Greater Boston Industrial market tremendous stability going into the final quarter of 2019. Sales activity, specifically within the warehouse sector, is likely to continue as owners seek to benefit from the positive market fundamentals. On the other end of the spectrum, many large users remain out in the market defensively leasing space to protect themselves from these rising rent costs. As we look ahead, it will be exciting to see where these large requirements land and how it will shape the Greater Boston industrial market.

JLL Boston, Q2 2019 Industrial Insight sees supply and demand in flux but still positive for the Boston area.

It was another busy quarter on the leasing front to end the first half of 2019, as numerous leases in the 50,000- to 100,000-square-foot size range were signed. Tighe W&D renewed for 75,000 square feet in Avon at 40 Robbie Road. Engineering Manufacturer IDEX renewed at 16 Leona Drive in Middleborough for 80,000. And finally, defense contractor Lockheed Martin signed a new lease at 160 Dascomb in Andover for 55,000 square feet. Speaking of defense contractors, locally based Raytheon announced a merger with manufacturing conglomerate UTC. The initial plan is for UTC to move about 100 corporate jobs up from Farmington, Connecticut. However, it remains to be seen if they will be migrating any of their other manufacturing needs north into the Greater Boston market. This potential movement will be closely watched by industrial landlords and brokers in the coming months.

Speculative warehouse construction picked up additional steam this quarter as TA Realty began site work on 600,000 square feet at the Crossroads Industrial Park in Northborough across two buildings. That brings the new construction pipeline to 2 million square feet in total, split almost evenly between the West and South markets. About 90 percent of the pipeline has yet to be leased, which is expected as most of these projects are in the early stages. Despite all of this new construction, there isn't much oversupply concerns as vacancy in the North, South and West continue to edge downward to 4.0, 6.4 and 3.4 percent respectively.

Speculative warehouse construction set to deliver in 2020 should provide tenants some temporary relief and a couple of new Class A options to choose from. However, with e-commerce demand forecasted to keep increasing over the coming years, much of the new supply should be quickly taken down by prospective tenants in the market over the second half of 2019.

Colliers International Greater Boston, Q3 2019 Industrial Viewpoint is also positive for the Boston area but sees slowing absorption.

After a strong start this year, absorption in the Boston industrial market lost momentum in the third quarter, posting 169,000 SF of negative absorption, although the vacancy rate continued to be strong at 10%. Negative absorption also exists in the office and lab markets as the economy shows flashing signals of uncertainty.

Rents are still rising, hitting \$10/SF for the market in the third quarter. That is nearly 8% year-over-year growth, and 1.8% of that occurred quarter-over-quarter. New and renovated product continues to deliver and enter lease-up, driving the steady rent growth.

Construction continues undeterred by the uncertain economic conditions. Several new buildings started sitework and construction in Q3, while previously underway projects moved closer to completion in the suburban markets. Construction, met by consistent demand in the market, has been successful in both speculative and build-to-suit endeavors.

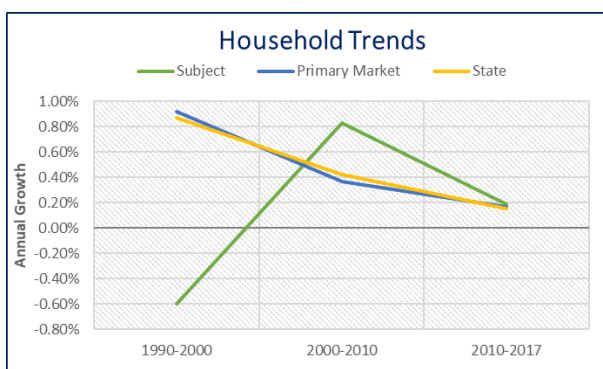
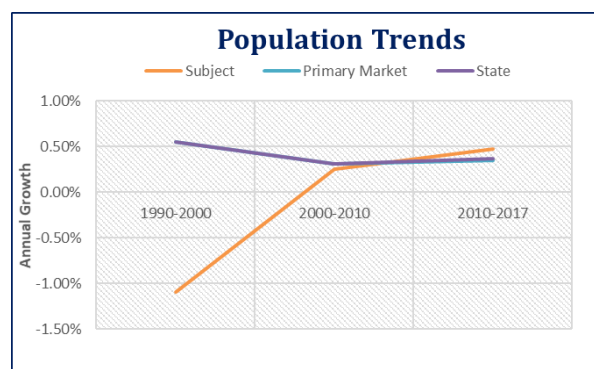
Boston's lack of housing supply and ever-growing life science market compound the competition for land, making that occupied by older industrial product even more valuable. As a result, we continue to see urban industrial product sell for redevelopment, while traditional industrial users settle into the 128 and 495 markets and more modern users drive roof-raises and high-bay redevelopment in the close-in suburban market.

Along with continued interest in self storage projects, a multitude of industries in the market are all vying for limited product. This sustained demand may lead developers and property owners to pursue new opportunities. For instance, the area's industrial market now has over 200 underused two-story R&D buildings from the 1980s. Proposed uses for these underperforming assets include renovations to convert them or add on high-bay space. Updating them would free up space to satiate the strong demand without requiring full redevelopment.

Boston, a small industrial market, is often dwarfed by the likes of Dallas, Chicago, Inland Empire, etc. Boston does, however, continue to post solid growth figures on all fronts. Industrial users continue to push the market forward, and Boston has not seen a large outbound user migration from minimum wage pressures. Further, Boston has been largely unaffected by trade war tensions, with Europe as our major trading partner, though that does pose its own concerns. Overall, it is unlikely that the Boston market will survive the economic uncertainty unscathed, but its strong fundamentals and core drivers continue to make it a strong real estate play at present.

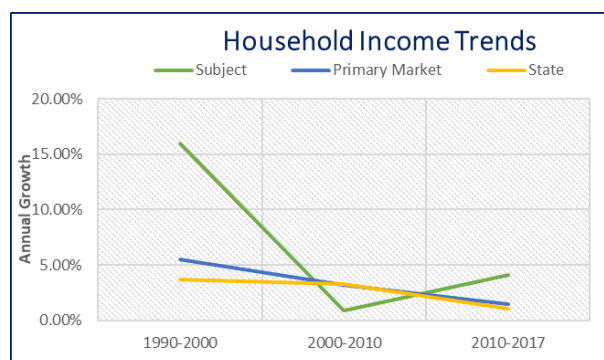
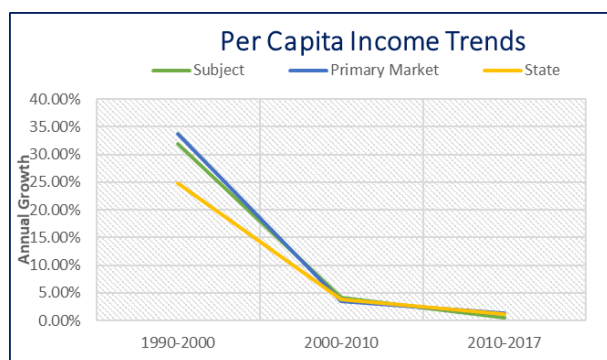
Demographic Analysis

Demographic trends lay the foundation for study of all market conditions. Demographic trends are relevant to our analysis of industrial, commercial and residential property given the need to meet area job and housing needs. Analysis of aggregate population and household growth, per capita and household income characteristics, and household size provides a general understanding of housing demand parameters and provides a framework within which a detailed analysis of residential demand is undertaken.



Population and Household Trends

- ▶ *Population Trends* -- The population in the Subject Market increased from 18,008 in 2000 to 18,472 in 2010, representing an estimated annual growth rate of 0.26%. All other markets surveyed indicate slightly higher rates of growth. The population is projected to increase to 19,358 in 2017 or an annual growth rate of 0.48%.
- ▶ *Household Formation Trends* -- Trends in household formations have been examined, as these trends are strong indicators of future demand for housing and labor force availability. The household growth rate matched the population growth, with the number of households in the Subject Market increasing from 6,370 in 2000 to 6,897 in 2010 - representing an estimated annual growth rate of 0.83%. All other markets surveyed indicate much lower rates of growth. The number of households are projected to increase to 7,027 in 2017 or an annual growth rate of 0.19%.
- ▶ *Household Size Trends* -- As previously discussed, the more rapid growth of households relative to population is indicative of falling household size. The average household size in the Subject Market is slightly larger than the Primary Market, projecting to increase over the next ten years.



Income Trends

Income levels form the basis of a market population's ability to pay for housing products. While per capita income is indicative of the ability of a population to pay for goods and services, trends in household income are the critical indicator for housing demand, since the household is the basic unit of consumer demand for housing.

- ▶ *Per Capita Income Trends* -- Per capita income in the Subject Market experienced rates of growth, increasing from \$32,755 in 2000 to \$46,489 in 2010, representing an estimated annual growth rate of 4.9%. All markets surveyed indicate similar levels of growth. All markets are projected to have reduced rates of growth over the next ten years, with the subject estimated at 0.52%.
- ▶ *Household Income Trends* -- The annual rate of growth for household income in all markets was lower than per capita income growth during the survey period and projections indicate continued growth. The median household in the Subject Market increased from \$84,350 in 2000 to \$91,653 in 2010, representing an estimated annual growth rate of 0.87%. All markets are projected to have annual rates of growth over the next five years exceeding 1.0%.

Exhibit 10: Demographic Trends 1990 -2017

POPULATION	1990	2000	2010	2017	Annual Growth Rate		
	Actual	Actual	Actual	Estimate	1990-2000	2000-2010	2010-2017
Market Area							
South Walpole 02071	--	993	1,707	1,572	--	7.19%	-0.79%
Walpole 02081	20,212	18,008	18,472	19,358	-1.09%	0.26%	0.48%
Norfolk County	616,087	650,308	670,850	694,389	0.56%	0.32%	0.35%
Massachusetts	6,016,425	6,349,097	6,547,629	6,789,319	0.55%	0.31%	0.37%

HOUSEHOLDS	1990	2000	2010	2017	Annual Growth Rate		
	Actual	Actual	Actual	Estimate	1990-2000	2000-2010	2010-2017
Market Area							
South Walpole 02071	--	306	309	300	--	0.10%	-0.29%
Walpole 02081	6,777	6,370	6,897	7,027	-0.60%	0.83%	0.19%
Norfolk County	227,798	248,827	257,914	262,324	0.92%	0.37%	0.17%
Massachusetts	2,247,110	2,443,580	2,547,075	2,585,715	0.87%	0.42%	0.15%

AVERAGE HOUSEHOLD SIZE	1990	2000	2010	2017	Annual Growth Rate		
	Actual	Actual	Actual	Estimate	1990-2000	2000-2010	2010-2017
Market Area							
South Walpole 02071	--	3.25	3.17	3.47	--	-0.25%	0.95%
Walpole 02081	2.98	2.68	2.66	2.75	-1.01%	-0.07%	0.34%
Norfolk County	2.7	2.54	2.53	2.65	-0.59%	-0.04%	0.47%
Massachusetts	2.68	2.51	2.48	2.53	-0.63%	-0.12%	0.20%

PER CAPITA INCOME	1990	2000	2010	2017	Annual Growth Rate		
	Actual	Actual	Estimate	Estimate	1990-2000	2000-2010	2010-2017
Market Area							
South Walpole 02071	--	\$24,513	\$28,409	\$33,053	--	1.59%	1.63%
Walpole 02081	\$7,813	\$32,755	\$46,489	\$48,885	31.92%	4.19%	0.52%
Norfolk County	\$7,428	\$32,484	\$43,685	\$49,816	33.73%	3.45%	1.40%
Massachusetts	\$7,457	\$25,952	\$35,763	\$39,913	24.80%	3.78%	1.16%

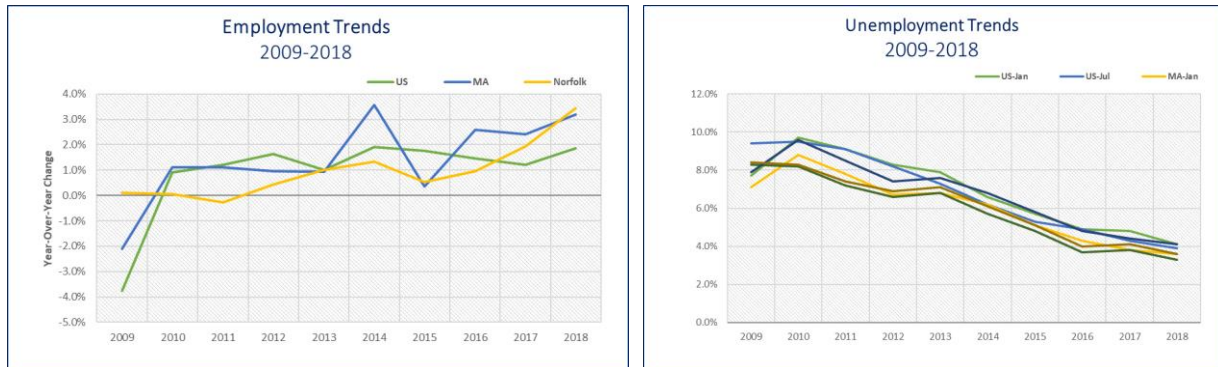
MEDIAN HOUSEHOLD INCOME	1990	2000	2010	2017	Annual Growth Rate		
	Actual	Actual	Estimate	Estimate	1990-2000	2000-2010	2000-2017
Market Area							
South Walpole 02071	--	\$78,797	\$127,614	\$116,500	--	6.20%	-0.87%
Walpole 02081	\$32,524	\$84,350	\$91,653	\$129,489	15.93%	0.87%	4.13%
Norfolk County	\$40,807	\$63,432	\$83,733	\$95,668	5.54%	3.20%	1.43%
Massachusetts	\$36,952	\$50,502	\$66,866	\$74,167	3.67%	3.24%	1.09%

Source: U.S. Census Bureau, compiled by
Clarendon

Economic Base Analysis

Economic base analysis has been incorporated within this report in an effort to understand the Submarket's underlying employment base within the context of state employment distribution and projections. The intent of this analysis is to provide an understanding of the stability of the Submarket's employment base in light of projected state employment forecasts.

The region's two largest employment sectors are Health & Education Services, with 22 percent of total employment, and Professional & Business Services, with 19 percent of total employment. Changes in the structure of Norfolk County's economy have paralleled statewide trends as the region's employment base has lost manufacturing jobs and shifted to an increasingly service-based economy.



Employment and Unemployment Trends

- **Employment Trends** – According to the U. S. Bureau of Labor Statistics, the region continued to post job growth into 2018 along with increases nationally and in the state, with payroll employment increasing +3.4 percent between 2017 and 2018. Nationally, payroll employment growth increased 1.9 percent and the state increased by 3.2 percent over this time period.
- **Unemployment Rates** – The graph above and following chart illustrate that the Norfolk economy is somewhat stronger than the state or the national economy. However, data showing the difference between January and June unemployment rates does suggest that the region is not seasonally dependent.
- **Employment Forecasts** -- Analysis of historic employment trends provides a picture of current market demand. Future demand potential, generated by employment growth in specific industry sectors, provides the basis for understanding the viability of both existing supply and future additions to supply. Employment projections prepared by the Massachusetts Department of Employment and Training (DET) provide detailed employment projections by industry sector for the time period 2016 to 2026 in the Metro South/West WDA.

The Metro South/West WDA is home to the largest labor force and ties for the lowest unemployment rate of all WDAs in Massachusetts (Metro North is the other). Adding 2,671 residents in 2016, the region's labor force grew slightly to stand at 506,445. Wages were relatively unchanged and while the number of companies only edged marginally upwards, the volume increase of postings for jobs was strong.

Metro South/West WDA is similar to its northern counterpart, the Metro North WDA in that their four largest industries that add jobs are identical and their percentage shares for Health Care and Social Assistance; Professional, Scientific, and Technical Services; Educational Services; and Retail Trade are almost the same as well. Major sub-sectors under Health Care include General Medical and Surgical Hospitals, Individual and Family Services, and Offices of Physicians. The Professional, Scientific, and

Technical Services Sector, like in Metro North, is made up of the same two major sub-sectors, but in this region, Computer Systems Design and Related Services had the largest share of jobs and accounted for 24,829 jobs while Scientific Research and Development Services recorded an average of 15,863 jobs.

Conclusions

Analysis of demographic trends identifies a number of basic issues which impact property development. Norfolk County's economy continues to have different attributes from the rest of the state. The region's population and labor pool are growing along with the the rest of Massachusetts. The economy is based on larger business sectors with positive growth increasing over the past few years.

Despite the shift toward single person and small household families, the average household size in the region is likely to hold steady over the coming decades, continuing a trend that has been underway since 2010.

Per capita and household income growth rates are generally consistent with the levels within the State, with moderate growth projected in all markets. Household income levels within the Subject Market are generally greater than the State and the Primary Market.

Exhibit 11: Employment & Unemployment Trends 2009 – 2018

TOTAL EMPLOYMENT							
Year	United States	% Change	MA	% Change	Norfolk County	% Change	
2009	137,960,000	-3.8%	3,167,437	-2.1%	358,021	0.1%	
2010	139,206,000	0.9%	3,202,241	1.1%	358,192	0.0%	
2011	140,896,000	1.2%	3,237,614	1.1%	357,267	-0.3%	
2012	143,212,000	1.6%	3,268,333	0.9%	358,841	0.4%	
2013	144,671,000	1.0%	3,298,878	0.9%	362,471	1.0%	
2014	147,439,000	1.9%	3,416,840	3.6%	367,315	1.3%	
2015	150,030,000	1.8%	3,428,793	0.3%	369,268	0.5%	
2016	152,233,000	1.5%	3,517,496	2.6%	372,849	1.0%	
2017	154,065,000	1.2%	3,602,182	2.4%	380,093	1.9%	
2018	156,945,000	1.9%	3,717,528	3.2%	393,159	3.4%	
Overall Change: 2009-2018	12,070,000	8.7%	261,356	8.3%	11,247	3.1%	

Source: U.S. Bureau of Labor Statistics, compiled by Clarendon

¹ Total employment at year end

UNEMPLOYMENT TRENDS								
Year	United States			Massachusetts			Norfolk County	
	Jan	Jul	% Change	Jan	Jul	% Change	Jan	Jul
2009	7.7%	9.4%		7.1%	8.3%		7.9%	8.4%
2010	9.7%	9.5%	2.0%	8.8%	8.2%	1.7%	9.6%	8.3%
2011	9.1%	9.1%	-0.6%	7.8%	7.2%	-1.0%	8.5%	7.4%
2012	8.3%	8.2%	-0.8%	6.7%	6.6%	-1.1%	7.4%	6.9%
2013	7.9%	7.3%	-0.4%	6.8%	6.8%	0.1%	7.6%	7.1%
2014	6.6%	6.2%	-1.3%	6.2%	5.7%	-0.6%	6.8%	6.1%
2015	5.7%	5.3%	-0.9%	5.1%	4.8%	-1.1%	5.8%	5.1%
2016	4.9%	4.9%	-0.8%	4.3%	3.7%	-0.8%	4.8%	4.0%
2017	4.8%	4.3%	-0.1%	3.8%	3.8%	-0.5%	4.4%	4.1%
2018	4.1%	3.9%	-0.7%	3.6%	3.3%	-0.2%	4.1%	3.6%

Source: U.S. Bureau of Labor Statistics, compiled by Clarendon

Exhibit 12: Norfolk County Average Annual Employment 2018

AVERAGE ANNUAL EMPLOYMENT 2018				
Industry	JOBS			
	Establishments	% of Total	Jobs	% of Total
Total	25,373	100%	354,053	100%
Federal Government	59	0%	1,501	0%
State Government	128	1%	5,572	2%
Local Government	390	2%	28,262	8%
Goods-producing	2,941			
Natural Resources & Mining	45	0%	736	0%
Construction	2,307	9%	20,847	6%
Manufacturing	589	2%	20,617	6%
Service-providing	21,856			
Trade, Transportation & Utilities	4,148	16%	66,318	19%
Information	481	2%	10,205	3%
Financial Activities	2,135	8%	29,155	8%
Professional & Business Services	4,776	19%	54,554	15%
Education & Health Services	5,635	22%	65,771	19%
Leisure & Hospitality	1,942	8%	37,977	11%
Other services	2,740	11%	12,739	4%

Source: BLS, Quarterly Census of Employment and Wages, 2018

Exhibit 13: Norfolk County Employment Forecast 2009 – 2018**NORFOLK COUNTY EMPLOYMENT FORECAST: 2009 - 2018**

Industry	JOBS		Absolute	Percent	% / Year
	2009	2018			
Government	32,040	35,335	3,295	10.28%	0.93%
Natural Resources & Mining	252	736	484	192.06%	17.46%
Construction	14,407	20,647	6,240	43.31%	3.94%
Manufacturing	21,550	20,617	(933)	-4.33%	-0.39%
Trade, Transportation & Utilities	61,971	66,318	4,347	7.01%	0.64%
Information	10,529	10,205	(324)	-3.08%	-0.28%
Financial Activities	29,364	29,155	(209)	-0.71%	-0.06%
Professional & Business Services	46,601	54,554	7,953	17.07%	1.55%
Education & Health Services	50,935	65,771	14,836	29.13%	2.65%
Leisure & Hospitality	29,438	37,977	8,539	29.01%	2.64%
Other services	13,745	12,739	(1,006)	-7.32%	-0.67%
Total (Non-Agricultural)	278,792	318,719	39,927	14.32%	1.30%

Source: U.S. Bureau of Labor Statistics, compiled by Clarendon

Industrial Demand Analysis

As reported by Reis, the subject property is located in the I-90 South/I-495 Corridor submarket, one of nine distinct geographic concentrations within Boston, contains 16.6 million market rate rental square feet, or 12.5% of the metro's total inventory of warehouse/distribution space. In the nine-year period beginning with Q3 2010, new additions to the submarket totaled 967,000 square feet, amounting to an annualized inventory growth rate of 0.7%; over the same period, the metro growth rate has been 0.2%.

Asking and Effective Rent - During the second quarter of 2019, asking rents finished unchanged at an average of \$6.78, higher than four of the metro's nine submarkets. Over the past four quarters, asking rents have increased a total of 2.7%, up from \$6.60. The Interstate 90 South/Interstate 495 Corridor submarket's current asking rent levels and growth rates compare unfavorably to the metro's averages of \$7.00 and 0.3%. Effective rents, which exclude the value of concessions offered to prospective tenants, rose by 1.1% during the second quarter to an average of \$5.76. The faster pace of effective rent growth indicates that landlords are enjoying more pricing power at the negotiating table.

	Asking Rent Growth			
	Quarterly			Annualized
	2Q19	1Q19	YTD Avg	1 Year
I - 90 S./I - 495	0.9%	1.4%	0.9%	2.9%
Boston	0.3%	0.6%	0.3%	1.6%
Northeast	0.5%	0.5%	0.5%	2.2%
United States	0.5%	0.7%	0.5%	2.8%
Average over period ending:	06/30/19	03/31/19	06/30/19	12/31/18

Submarket Rank Compared to:	Total Subs	Submarket Ranks			
		2Q19	1Q19	YTD	1 Year
Boston	9	7	3	3	2
Northeast	97	53	16	29	24
United States	556	351	117	221	184

As of 06/30/19

Vacancy Rates - Total employment in the Boston metropolitan area grew by 7,500 jobs during the second quarter, while industrial employment grew by 900. Since the beginning of Q3 2010, the average growth rate for industrial-using employment in Boston has been 0.3% per year, representing the average annual addition of 900 jobs. Over the same time period, the metro experienced an average annual absorption rate of 860,666 square feet. During the second quarter, metropolitan absorption totaled 302,000 square feet, of which the Interstate 90 South/Interstate 495 Corridor submarket captured 161,000 square feet. This is the second consecutive quarter during which this submarket recorded positive absorption, amounting to 204,000 square feet since Q1 2019. Over the last four quarters, submarket absorption totaled 155,000 square feet, 12.2% lower than the average annual absorption rate of 176,555 square feet recorded since the beginning of Q3 2010. The submarket's average vacancy rate declined by 100 basis points during the second quarter to 8.0%, which is 1.1 percentage points lower than the long-term average, and 0.1 percentage points lower than the current metro average.

	Vacancy Rates			
	Quarterly			Annualized
	2Q19	1Q19	YTD Avg	1 Year
	2Q19	1Q19	YTD Avg	1 Year
I - 90 S./I - 495	9.0%	9.2%	9.0%	7.8%
Boston	8.3%	8.1%	8.3%	8.0%
Northeast	8.3%	8.2%	8.3%	8.1%
United States	9.4%	9.4%	9.4%	9.2%
Average over period ending:	06/30/19	03/31/19	06/30/19	12/31/18

Submarket Rank Compared to:	Total Subs	Submarket Ranks			
		2Q19	1Q19	YTD	1 Year
Boston	9	4	7	6	3
Northeast	97	41	54	46	42
United States	556	222	285	254	226

As of 06/30/19

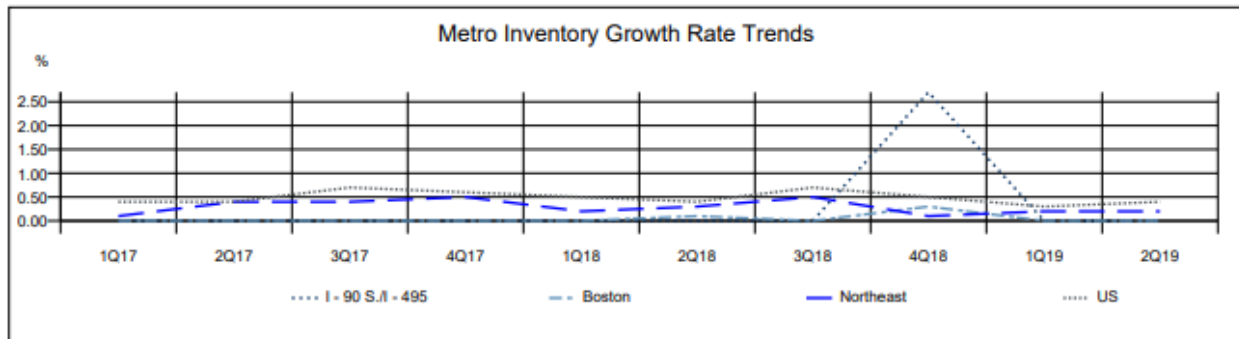
	Inventory Growth Rates			
	Quarterly			Annualized
	2Q19	1Q19	YTD Avg	1 Year
	2Q19	1Q19	YTD Avg	1 Year
I - 90 S./I - 495	0.0%	2.7%	0.0%	2.7%
Boston	0.0%	0.3%	0.0%	0.4%
Northeast	0.1%	0.1%	0.1%	1.1%
United States	0.2%	0.5%	0.2%	2.1%
Period Ending:	06/30/19	03/31/19	06/30/19	12/31/18

Submarket Ranking	
2Q19	1Q19
N/A	N/A
3	3
31	27
193	200
06/30/19	03/31/19

* of 9 metro level submarkets

** of 97 regional submarkets

*** of 556 U.S. submarkets



Period ending 06/30/19

Construction and Absorption

	Quarterly								
	2Q19			1Q19			YTD Avg		
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio	Sq Ft Built	Sq Ft Absorbed	Con/Abs Ratio
I - 90 S./I - 495	0	161,000	0.0	0	43,000	0.0	0	102,000	0.0
Boston	0	302,000	0.0	0	-311,000	0.0	0	-4,500	0.0
Average over period ending:	06/30/19	06/30/19	06/30/19	03/31/19	03/31/19	03/31/19	06/30/19	06/30/19	06/30/19

Industrial Demand Analysis Conclusions

As can be seen in the chart below, since 2014 only two years, 2015 and 2018 saw completion of new inventory. Net absorption was positive for all years except 2018 due to the large completion of new inventory. Vacancy rates have fluctuated between 6.4% and 9.2% ending the second quarter of 2019 at 8.0%. Both asking and effective rents have shown steady but moderate increases over this time period.

Industrial uses have changed from heavy to light and specialty type uses. The retail marketplace has been undergoing change from brick and mortar storefronts to on-line purchasing requiring more local storage and distribution facilities. High-tech clean manufacturing has taken the place of heavy industrial commodity conversion and business park development tends to accommodate these lighter uses and the synergy it provides to related users. A vacant site for industrial/commercial use in the subject market is feasible and long term success depends on user type and flexibility for reconfiguration of improvements to suit future users.

Year	Qtr	Inventory SF/Units	Completions	Inventory Growth%	Vacant Stock	Vacancy Rate	Vacancy Change(BPS)	Occupied Stock	Net Absorption	Asking Rent	Ask Rent % Chg
2014	Y	15,895,000	0	0.0%	1,415,000	8.9%	-140	14,480,000	217,000	\$ 5.91	1.2%
2015	Y	16,145,000	250,000	1.6%	1,274,000	7.9%	-100	14,871,000	391,000	\$ 6.01	1.7%
2016	Y	16,145,000	0	0.0%	1,230,000	7.6%	-30	14,915,000	44,000	\$ 6.19	3.0%
2017	Q3	16,145,000	0	0.0%	993,000	6.2%	-30	15,152,000	61,000	\$ 6.44	1.7%
2017	Q4	16,145,000	0	0.0%	1,042,000	6.5%	30	15,103,000	-49,000	\$ 6.53	1.4%
2017	Y	16,145,000	0	0.0%	1,042,000	6.5%	-110	15,103,000	188,000	\$ 6.53	5.5%
2018	Q1	16,145,000	0	0.0%	1,029,000	6.4%	-10	15,116,000	13,000	\$ 6.56	0.5%
2018	Q2	16,145,000	0	0.0%	1,049,000	6.5%	10	15,096,000	-20,000	\$ 6.60	0.6%
2018	Q3	16,145,000	0	0.0%	1,076,000	6.7%	20	15,069,000	-27,000	\$ 6.63	0.5%
2018	Q4	16,573,000	428,000	2.7%	1,526,000	9.2%	250	15,047,000	-22,000	\$ 6.72	1.4%
2018	Y	16,573,000	428,000	2.7%	1,526,000	9.2%	270	15,047,000	-56,000	\$ 6.72	2.9%
2019	Q1	16,573,000	0	0.0%	1,483,000	9.0%	-20	15,090,000	43,000	\$ 6.78	0.9%
2019	Q2	16,573,000	0	0.0%	1,322,000	8.0%	-100	15,251,000	161,000	\$ 6.78	0.0%

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2014	Y	\$ 5.02	1.4%	0.0	1.5%
2015	Y	\$ 5.12	2.0%	0.6	2.6%
2016	Y	\$ 5.29	3.3%	0.0	0.3%
2017	Q3	\$ 5.52	2.0%	0.0	0.4%
2017	Q4	\$ 5.60	1.4%	0.0	-0.3%
2017	Y	\$ 5.60	5.9%	0.0	1.2%
2018	Q1	\$ 5.65	0.9%	0.0	0.1%
2018	Q2	\$ 5.63	-0.4%	0.0	-0.1%
2018	Q3	\$ 5.64	0.2%	0.0	-0.2%
2018	Q4	\$ 5.63	-0.2%	-19.5	-0.1%
2018	Y	\$ 5.63	0.5%	-7.6	-0.4%
2019	Q1	\$ 5.70	1.2%	0.0	0.3%
2019	Q2	\$ 5.76	1.1%	0.0	1.1%

HIGHEST AND BEST USE ANALYSIS

For highest and best use of both land as though vacant and property as improved, a use must meet four criteria. The criteria are: (1) physically possible, (2) legally permissible, (3) financially feasible and (4) maximally productive.

Methodology

The Appraisal Institute defines Highest and Best Use as:

The reasonably 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 value⁷.

Determination of highest and best use involves the evaluation of all information presented in the preceding sections of this report. Highest and best use can be regarded as the most probable reconciliation between the needs and interests of the real estate owner or producer; to maximize the value of the real estate investment, the public sector; representing community values, development goals, and infrastructure capabilities, as well as the needs of the potential end users of the real estate asset. This determination involves judgment on the part of the appraiser. Therefore, a statement of highest and best use must be regarded as an opinion, not fact.

This definition refers to highest and best use of both vacant as well as improved property. Implicit is the possibility that highest and best use may be determined to be different than the existing use. In a situation such as this, the existing use will continue until the contribution of the land to the determined highest and best use of the property exceeds the total value of the property in its existing use plus the cost to remove the existing improvements. The subject property is vacant land. The highest and best use of the subject property will be analyzed as though vacant.

Highest and Best Use as Though Vacant

Highest and best use as though vacant assumes that the parcel of land is vacant or can be made vacant by demolishing any improvements. In the case of the subject property, this analysis considers the property in its current condition. This process identifies those land uses which are physically possible, legally permissible, market supported, and maximally productive. The question raised in this analysis is: If the land is vacant, what use should be made of it? What type of building or improvements should be constructed on the land and when?

Physically Possible

Size, shape and terrain affect the uses to which land may be developed. Irregularly shaped parcels may cost more to develop and when developed may have less utility than a regularly shaped parcel of the same area. The subject site consists of three contiguous, irregularly shaped lots with primary frontage along the north side of Summer Street with the remaining boundaries formed by abutting residential lots, a brook and swamp, and a MBTA commuter rail line.

The subject property is encumbered with flood zone and wetland areas. We have not been provided with the area size of these restrictions. The flood zone area is located at the northerly portion of the site. The wetland areas are located throughout the site creating "islands" of upland areas that may be developed. An upland area is located adjacent to Summer Street but access to any other upland "island" would be through the wetland area in more than one location. This creates less than an ideal functional utility situation for the site requiring a non-typical site design approach.

⁷ The Dictionary of Real Estate Appraisal, 5th Edition

Legally Permissible

Private restrictions, zoning, building codes, government and environmental regulations may limit the development potential of a particular parcel of real estate. As noted in the Zoning section of this report, the subject is located in a Limited Manufacturing District, which uses generally include: manufacturing, institutional, educational, agricultural and commercial uses and accessory uses are allowed by right.

Residential use in a Limited Manufacturing district requires a Special Permit allowing only Age Qualified Village conforming development. The subject property is considered Developable and Potentially Developable Vacant Commercial Land in the Walpole Master Plan 2004 – 2024.

Market Supported

Market analysis of industrial/commercial supply and demand characteristics indicates improvement, with moderate growth projected over the long term. The subject property is well located and offers good access to local amenities, employment, transportation and services. General demographic factors indicate demand for industrial/commercial use within the Primary Market.

Maximally Productive

Of the uses that fit the above criteria, the highest and best use will be that use which provides the highest rate of return or value to the property owner. Physical, legal and market attributes point to development of limited manufacturing and commercial space as the most productive use of the subject property.

Based on review of development requirements, limited manufacturing and commercial uses are allowed by right. Residential use in an Age Qualified Village, require a Special Permit.

Highest and Best Use Conclusion

The highest and best use must meet four basic criteria. The highest and best use must be physically possible, legally permissible, supported by the market, and maximally productive. Analysis of the subject as vacant has indicated that of limited manufacturing and commercial space best satisfies these criteria.

Most Probable Buyer

The most probable buyer is a local user or regional investor, such as an individual or a partnership.

VALUATION ANALYSIS AND CONCLUSIONS

This section of the report briefly explains the applicability of recognized appraisal methods, reviews the work done in the valuation process and sets forth the reasoning supporting our market value estimates.

Methodology

The subject property includes three vacant parcels of land. As indicated in the Highest and Best Use section of the report limited manufacturing and commercial space development produces the greatest value. Appraisers generally consider three approaches to estimating the market value of real property. These include the cost approach, sales comparison approach and the income capitalization approach.

Cost Approach

The cost approach assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties. *The subject property is vacant land, we have not included the cost approach in our valuation analysis.*

Sales Comparison Approach

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties. *Based on the availability of market data, the sales comparison approach has been included for analysis of the subject value.*

Income Approach

The income capitalization approach reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties. *The subject property is vacant land with no indicated earning potential, we have not utilized the Income Approach in our valuation analysis.*

Based on the Highest and Best Use analysis, we have also reviewed six procedures recognized by the Appraisal Institute for the appraisal of land or development sites. These procedures are: sales comparison, allocation, extraction, subdivision development, land residual, and ground rent capitalization. Of these methods, allocation and extraction have been excluded given the availability of vacant land sale comparable data. Ground rent capitalization has been excluded given the fee simple ownership of the property. The Subdivision Development Approach has not been utilized in the analysis, given the lengthy review and permitting process. The sales comparison approach (which would draw inference from sales of comparable large tracts of land) has been included for analysis of the subject given the availability of comparable data based on the highest and best use. For these reasons, reliance has been placed on the sales comparison approach in the analysis of the Market Value for the subject fee simple interest.

Sales Comparison Approach

This approach compares the subject with similar properties which have changed hands fairly recently at known price levels or for which offers to buy and qualified asking prices are known. The reliability of the approach varies directly with the quality and quantity of the market data employed. The five steps generally involved in this process are outlined below.

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

To aid in the analysis, the appraiser researched sales and listings of vacant land in the subject area. The most recent and proximate transactions available are cited in this report. We have identified six transactions to aid in the analysis of the subject property. A summary of the property characteristics, location map and site plan for each property are found on the following pages.

Exhibit 14: Comparable Sales Location Map

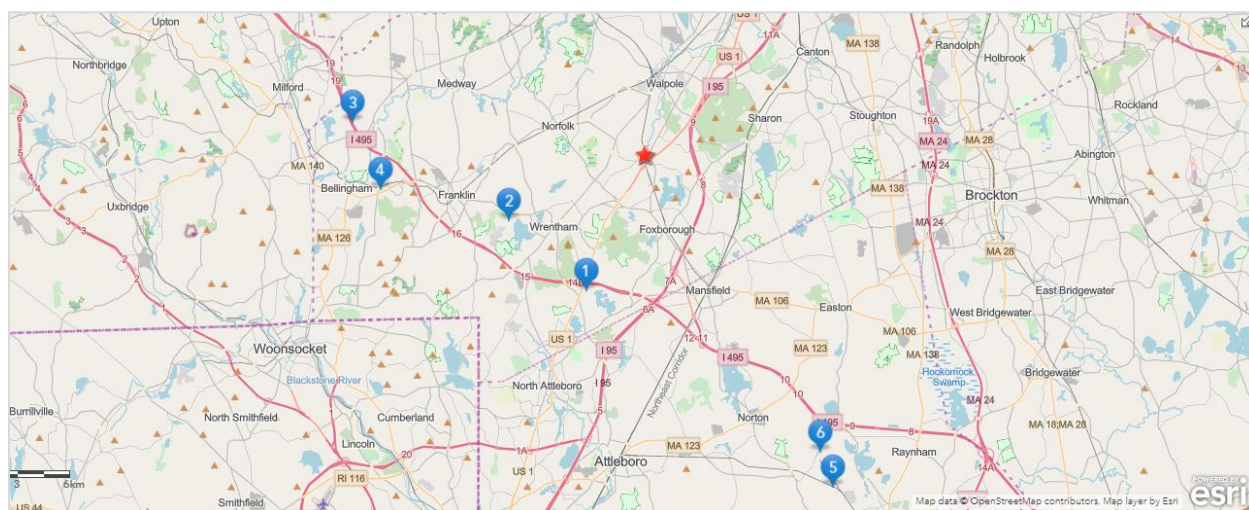




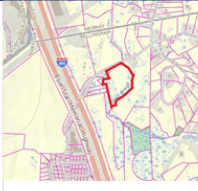


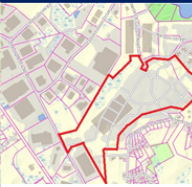
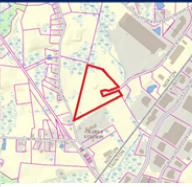


Exhibit 15: Comparable Land Sales Description

COMPARABLE	SUBJECT	1	2	3
				
COMPARABLE	SUBJECT	1	2	3
Location:	Summer Street South Walpole, Massachusetts	730 Madison Street Wrentham, Massachusetts 02093	225 Industrial Road Wrentham, Massachusetts 02093	187 Farm Street Bellingham, Massachusetts 02019
Parcel ID:	52-59, 52-60, 52-78	O-05-1	J-11-7, J-12-1	0007-0007-0001
Date of Sale:	N/A	5/22/2017	4/10/2015	5/11/2018
Grantee:	N/A	Joseph Realty Trust	S. M. Lorusso & Sons, Inc.	MFR Developing LLC
Grantor:	N/A	Ledgeview Way, LLC	Four Oaks Corp.	Fasland, LLC
Title Reference:	Norfolk County Registry N/A	Norfolk County Registry 35126-134	Norfolk County Registry 33037-131	Norfolk County Registry 35977-217
Land Area (gross SF):	2,495,553	2,110,251	1,358,969	533,543
Land Area (gross acres):	56.29	48.44	31.20	12.25
Wetlands/Easements, Etc.	16.89	6.36	21.20	7.15
Land Area (net SF):	1,716,395	1,833,345	435,562	222,176
Land Area (net acres):	39.40	42.09	10.00	5.10
Views:	Neighborhood	Neighborhood/Highway	Neighborhood/Industrial	Neighborhood/Industrial
Zoning:	LM	C3	C1	I
Allowed Uses				
- By Right	Manufacturing, institutional, educational, agricultural, commercial and accessory uses are allowed by right.	Family Day Care Home, Solar Photovoltaic installation	Family Day Care Home, Solar Photovoltaic installation	Industrial, commercial, institutional, agricultural
- Special Permit	Residential uses are limited to Age Qualified Villages (AQV) and require a Special Permit.	Other uses not prohibited require a permit	Other uses not prohibited require a permit	Major developments require approval by the Planning Board
Development Plan	(10) Light Manufacturing, Warehouse buildings	Purchased for sub-division improved with assisted living, apartments, storage, restaurant, retail, etc.	Property sub-divided into two parcels. One with 6 office/flex condos and remainder with large 4-bay garage	No development since purchase
GBA	425,580	500,000	24,000	7,400
Shape/Topography:	Irregular, Slightly Sloping	Irregular, Level to Rolling	Irregular, Mostly Level	Irregular, Mostly Level
Utilities:	Varied	Varied	Varied	Varied
Improvements (SF):	None Noted	None Noted	None Noted	None Noted
Purchase Price:	N/A	\$4,500,000	\$560,500	\$340,000
Price per GBA (gross SF):	N/A	\$9.00	\$23.35	\$45.95
Price per Land (gross SF):	N/A	\$2.13	\$0.41	\$0.64
Price per Land (gross acres):	N/A	\$92,889	\$17,966	\$27,759
Price per Land (net SF):	N/A	\$2.45	\$1.29	\$1.53
Price per Land (net acres):	N/A	\$106,919	\$56,055	\$66,661
Market Time:	N/A	N/A	N/A	N/A
Financing:	N/A	None Noted	None Noted	None Noted
Ownership History:	Partial transfer and pending transaction, both dated 08/19	No transfers noted during the 3 years preceding the transaction.	No transfers noted during the 3 years preceding the transaction.	No transfers noted during the 3 years preceding the transaction.
Comments:				
ADJUSTMENTS				
Financing/Conditions of Sale Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
Market Conditions Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
MARKET ADJUSTED PRICE		\$2.45	\$1.29	\$1.53
Location Adjustment		Superior -25.00%	Inferior 20.00%	Comparable 0.00%
Size Adjustment		Superior -5.00%	Superior -5.00%	Superior -10.00%
Views Adjustment		Superior -5.00%	Comparable 0.00%	Comparable 0.00%
Site Functional Utility Adjustment		Superior -10.00%	Superior -10.00%	Comparable 0.00%
Utilities Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
Other Conditions Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
ADJUSTED PRICE/NET SF		\$1.35	\$1.35	\$1.38
ADJUSTED PRICE/NET ACRE		\$58,806	\$58,858	\$59,995

COMPARABLE	SUBJECT	4	5	6
				
COMPARABLE	SUBJECT	4	5	6
Location:	Summer Street South Walpole, Massachusetts	351 & 353 Maple Street Bellingham, Massachusetts 02019	500 John Hancock Road Taunton, Massachusetts 02780	60 Commerce Way Norton, Massachusetts 02766
Parcel ID:	52-59, 52-60, 52-78	0037-0001	24-2-0	24-16-0
Date of Sale:	N/A	9/29/2017	4/22/2018	1/10/2018
Grantee:	N/A	HCRI Massachusetts Properties	Sixty Cross Street LLC	60 Commerce LLC
Grantor:	N/A	Trust II Campanelli CV4 Bellingham LLC	Taunton Development/MassDevelopment Corporation	Ryder Truck Rental, LLC
Title Reference:	Norfolk County Registry	Norfolk County Registry	Bristol County Registry	Bristol County Registry
	N/A	95485-110	22239-183	24233-42
Land Area (gross SF):	2,495,553	3,787,758	5,044,945	840,708
Land Area (gross acres):	56.29	86.95	115.80	19.30
Wetlands/Easements, Etc.:	16.89	6.58	2.23	7.65
Land Area (net SF):	1,716,395	3,501,307	4,947,012	507,339
Land Area (net acres):	39.40	80.38	113.57	11.65
Views:	Neighborhood	Neighborhood/Industrial	Neighborhood/Industrial	Neighborhood/Industrial
Zoning:	LM	I	ID	I
Allowed Uses				
- By Right	Manufacturing, institutional, educational, agricultural, commercial and accessory uses are allowed by right.	Industrial, commercial, institutional, agricultural	Industrial, manufacturing, warehousing, distribution, and commercial	Industrial, commercial, institutional, agricultural
- Special Permit	Residential uses are limited to Age Qualified Villages (AQV) and require a Special Permit.	Major developments require approval by the Planning Board	Not specific	Some agricultural and commercial uses
Development Plan	(10) Light Manufacturing, Warehouse buildings	Developed as a business park with two large distribution warehouses	Developed with a corporate headquarters/warehouse distribution facility	Developed with a truck rental and service facility
GBA	425,580	427,500	736,760	20,860
Shape/Topography:	Irregular, Slightly Sloping	Irregular, Level	Irregular, Slightly Sloping	Irregular, Mostly Level
Utilities:	Varied	Varied	Varied	Varied
Improvements (SF):	None Noted	None Noted	None Noted	None Noted
Purchase Price:	N/A	\$3,417,500	\$11,466,072	\$2,000,000
Price per GBA (gross SF):	N/A	\$7.99	\$15.56	\$95.88
Price per Land (gross SF):	N/A	\$0.90	\$2.27	\$2.38
Price per Land (gross acres):	N/A	\$39,302	\$99,018	\$103,644
Price per Land: (net SF)	N/A	\$0.98	\$2.32	\$3.94
Price per Land: (net acres)	N/A	\$42,517	\$100,962	\$171,720
Market Time:	N/A	N/A	N/A	N/A
Financing:	N/A	None Noted	None Noted	None Noted
Ownership History:	Partial transfer and pending transaction, both dated 08/19	No transfers noted during the 3 years preceding the transaction.	No transfers noted during the 3 years preceding the transaction.	No transfers noted during the 3 years preceding the transaction.
Comments:				
ADJUSTMENTS				
Financing/Conditions of Sale Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
Market Conditions Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
MARKET ADJUSTED PRICE		\$0.98	\$2.32	\$3.94
Location Adjustment		Comparable 0.00%	Superior -25.00%	Superior -25.00%
Size Adjustment		Inferior 20.00%	Inferior 20.00%	Superior -5.00%
Views Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
Site Functional Utility Adjustment		Superior -10.00%	Superior -10.00%	Superior -10.00%
Utilities Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
Other Conditions Adjustment		Comparable 0.00%	Comparable 0.00%	Comparable 0.00%
ADJUSTED PRICE/NET SF		\$1.07	\$1.97	\$2.37
ADJUSTED PRICE/NET ACRE		\$46,769	\$85,818	\$103,032

Adjustment Analysis

The appraisers have made a thorough study of land purchases in the subject market area in order to project pricing for our analysis. Six transactions were identified, four are located in the primary market, and two adjacent, and range in size from 5.10 to 113.57 net acres. Transaction dates vary from April 2015 to May 2018.

The major premise of the sales comparison approach to land valuation is that pricing of the subject property is directly related to the pricing of comparable properties. The comparative analysis of land transactions, therefore, concentrates on the characteristics of the comparable properties relative to those of the subject property. Adjustments have been made on price differences created by the following factors:

- ▶ *Property Rights* – All sales were of fee simple interest, therefore, no adjustments were required.
- ▶ *Financing/ Conditions of Sale* – To the best of our knowledge, all of the transactions utilized in the analysis were accomplished with cash or market-oriented financing. Conditions of sale refer to special circumstances which might result in a biased transaction price, no unusual conditions existed or are known. No adjustments were required.
- ▶ *Market Conditions (Time)* -- Fluctuations in supply and demand conditions within area real estate markets play a significant role in the price of land. The transactions occurred between 2015 and 2018. Based on review of various market indexes, as well as, comparison of land transactions based on date of sale we have not applied adjustments.
- ▶ *Location* – An adjustment for location is required when the locational characteristics of a comparable property are different from those of the subject property. All properties are located within the same market, however, a property's location within the market does vary given the access to services, transportation and other amenities. The adjustments range from -20% to 25%.
- ▶ *Size* – The size adjustment generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots and vice versa. In our analysis, when comparing the transactions to the subject, larger parcels have been adjusted up and smaller parcels adjusted down, the adjustments range from -10 to 20%.
- ▶ *Site Functional Utility* –Size, shape and terrain affect the uses to which land may be developed. Irregularly shaped parcels may cost more to develop and when developed may have less utility than a regularly shaped parcel of the same area. The subject site consists of a three contiguous, irregularly shaped lots with minimal primary frontage along the north side of Summer Street. Based on the location of the wetlands on the property, buildable portions are located as islands and inferior to most comparables with non-interspersed wetlands or easements. The adjustment was -10%.
- ▶ *Utilities* – Utility availability is considered similar with all comparables, therefore no adjustment was deemed necessary.
- ▶ *Other Conditions* – In some cases, other variables will impact the price of a transaction e.g. site, soil or slope conditions, site restrictive zoning, easements, wetlands or external influences. These adjustments were addressed under Site Functional Utility.

Discussion of Comparable Sales

Comparable Sale No. 1 – is a sale of two parcels totaling 2,110,251 gross square feet (48.44 acres) located at 730 Madison Street Wrentham, MA. This property is located in a C3 zoning district, which allows Family Day Care Home, Solar Photovoltaic installation uses as of right and other uses not prohibited require a permit. The property sold on May 22, 2017 for a price of \$4,500,000 or \$2.13 per gross square foot of land area. The site had 276,906 sf of unbuildable area due to wetlands, easements, etc. leaving 1,833,345 sf of net buildable area. The sale price was \$2.45 per net sf. After all adjustments, this sale indicated an adjusted unit value of \$1.35 per net square foot.

Comparable Sale No. 2 is a sale of one parcel totaling 1,358,969 gross square feet (31.20 acres) located at 225 Industrial Road in Wrentham, MA. This property is located in a C1 zoning district, which allows Family Day Care Home, Solar Photovoltaic installation uses as of right and other uses not prohibited require a permit. The property sold on April 10, 2015 for a price of \$4,500,000 or \$0.41 per gross square foot of land area. The site had 923,407 sf of unbuildable area due to wetlands, easements, etc. leaving 435,562 sf of net buildable area. The sale price was \$1.29 per net sf. After all adjustments, this sale indicated an adjusted unit value of \$1.35 per net square foot.

Comparable Sale No. 3 – is a sale of one parcel totaling 533,543 gross square feet (12.25 acres) located at 187 Farm Street in Bellingham, MA. This property is located in an I zoning district, which allows industrial, commercial, institutional and agricultural uses as of right and major developments require approval by the Planning Board. The property sold on May 11, 2018 for a price of \$340,000 or \$0.64 per gross square foot of land area. The site had 311,367 sf of unbuildable area due to wetlands, easements, etc. leaving 222,176 sf of net buildable area. After all adjustments, this sale indicated an adjusted unit value of \$1.38 per net square foot.

Comparable Sale No. 4 is a sale of two parcels totaling 3,787,758 gross square feet (86.95 acres) located at 351 & 353 Maple Street in Bellingham, MA. This property is located in an I zoning district, which allows which allows industrial, commercial, institutional and agricultural uses as of right and major developments require approval by the Planning Board. The property sold on August 29, 2017 for a price of \$3,417,500 or \$0.90 per gross square foot of land area. The site had 286,451 sf of unbuildable area due to wetlands, easements, etc. leaving 3,501,307 sf of net buildable area. After all adjustments, this sale indicated an adjusted unit value of \$1.07 per net square foot.

Comparable Sale No. 5 – is a sale of one parcel totaling 5,044,945 gross square feet (115.80 acres) located at 500 John Hancock Road in Taunton, MA. This property is located in an ID zoning district, which allows industrial, manufacturing, warehousing, distribution, and commercial uses as of right and is not specific on Special Permit uses. The property sold on April 22, 2015 for a price of \$11,466,072 or \$2.27 per gross square foot of land area. The site had 97,122 sf of unbuildable area due to wetlands, easements, etc. leaving 4,947,012 sf of net buildable area. After all adjustments, this sale indicated an adjusted unit value of \$1.97 per net square foot.

Comparable Sale No. 6 – is a sale of one parcel totaling 840,708 gross square feet (19.30 acres) located at 60 Commerce Way in Norton, MA. This property is located in an I zoning district, which allows industrial, manufacturing, warehousing, distribution, and commercial uses as of right and is some agricultural and commercial uses with a permit. The property sold on January 10, 2018 for a price of \$2,000,000 or \$2.38 per gross square foot of land area. The site had 97,122 sf of unbuildable area due to wetlands, easements, etc. leaving 333,234 sf of net buildable area. After all adjustments, this sale indicated an adjusted unit value of \$2.37 per net square foot.

Value Conclusion via the Sales Comparison Approach

The analysis included six transactions located in or adjacent to the primary market, ranging in size from 5.10 to 113.57 net acres. The transaction dates vary from April 2015 to May 2018, with an adjusted unit price range of \$0.98 to \$3.94 and average of \$2.08 per net square foot. After adjustments the unit price ranged from \$1.07 to \$2.37 and average of \$1.58 per net square foot.

In our analysis we considered all transactions, given more weight to comparables 1, 2, 3 and 4 – all located closer to the subject. These transactions reflect an adjusted range of \$1.07 to \$1.38 per net square foot.

After inspecting the property and analyzing the data as presented, we estimate the current “as is” market value of the fee simple estate as of 10-24-2019 to be:

♦ ♦ ♦ **\$1,845,000** ♦ ♦ ♦
(ONE MILLION EIGHT HUNDRED FORTY FIVE THOUSAND DOLLARS)

The value estimates presented are subject to the assumptions and limiting conditions included in the introduction of this report.

RECONCILIATION AND FINAL VALUE ESTIMATE

Reconciliation is the analysis of alternative conclusions to arrive at a final value estimate. To prepare for reconciliation, we have briefly reviewed the major factors which influence the subject value, to make sure the analytical techniques and logic followed are valid, realistic and consistent.

Assumptions and Limiting Conditions

The reader is referred to the Standard and Special Assumptions and Limiting.

Description of Assignment

The purpose of this appraisal is to develop an opinion of the current “As-Is” market value of the fee simple estate in the subject property as of October 24, 2019.

As of the date of the appraisal (10/24/2019), the subject of this appraisal was part of the parcels identified by Walpole as **51-53-55 Summer Street, Parcel 52-59, 52-60 and a portion of 52-78**. Parcel 52-78 is an adjacent parcel bisected by railroad tracks. The portion of parcel 52-78 included in this appraisal is an unimproved portion contiguous with Parcel 52-59. A By-Right Plan provided by the client dated August 30, 2019 and completed by Howard Stein Hudson, identifies the subject property as consisting of Lot 1 (3.21 acres), Lot 2 (4.58 acres) and Lot 3 (48.50 acres), for a combined land area of 56.29 +/- acres. In our analysis we have relied on this site plan provided by the client in our site and parcel area measurements. (see Special Assumptions).

The client and intender user is Massachusetts Housing Finance Agency and-or affiliates. The intended use is for loan underwriting and-or credit decisions by Massachusetts Housing Finance Agency and-or participants.

Market Overview

Market analysis identified improving industrial/commercial market conditions with moderate projections for increased demand in the future. These factors suggest demand for the legal industrial/commercial use.

Highest and Best Use

Clarendon Valuation Advisors, believes the highest and best use of the subject property is industrial/commercial use, which is legally permitted (as of right and by special permit), physically possible, financially feasible and produces the greatest value.

Valuation Analysis

The subject property includes three vacant parcels of land. As indicated in the Highest and Best Use section of the report industrial/commercial space development produces the greatest value. Appraisers generally consider three approaches to estimating the market value of real property. These include the cost approach, sales comparison approach and the income capitalization approach. As outlined in the valuation section of the report, the subject property is vacant land and we have not included the cost approach in our valuation analysis. Based on the availability of market data, the sales comparison approach has been included for analysis of the subject value. The subject property has no indicated earning potential and we have not utilized the Income Approach in our valuation analysis.

Based on the Highest and Best Use analysis, we have also reviewed six procedures recognized by the Appraisal Institute for the appraisal of land or development sites. These procedures are: sales comparison, allocation,

extraction, subdivision development, land residual, and ground rent capitalization. Of these methods, allocation and extraction have been excluded given the availability of vacant land sale comparable data. Ground rent capitalization has been excluded given the fee simple ownership of the property. The Subdivision Development Approach has not been utilized in the analysis, given the lengthy review and permitting process. The sales comparison approach (which would draw inference from sales of comparable large tracts of land) has been included for analysis of the subject given the availability of comparable data based on the highest and best use. For these reasons, reliance has been placed on the sales comparison approach in the analysis of the Market Value for the subject fee simple interest.

The analyses has produced the following value indications for the fee simple estate of the subject property:

Cost Approach	Not Used
Sales Comparison Approach	\$1,845,000
Income Approach	Not Used

Conclusion

As a result of this analysis, which is based upon information presented herein, additional data contained in our files, and the appraiser's knowledge and experience with the various value factors considered pertinent to this study, we have made following fee simple value estimates. After inspecting the property and analyzing the data as presented, we estimate the current "as is" market value of the fee simple estate as of 10-24-2019 to be:

♦ ♦ ♦ **\$1,845,000** ♦ ♦ ♦
(ONE MILLION EIGHT HUNDRED FORTY FIVE THOUSAND DOLLARS)

The value estimates presented are subject to the assumptions and limiting conditions included in the introduction of this report.

Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

- Exposure Time (months): 12
- Marketing Time (months): 12

ADDENDA

Subject Property Data





HOWARD STEIN HUDSON
114 Turnpike Road, Suite 2C
Chelmsford, MA 01824
www.hshassoc.com

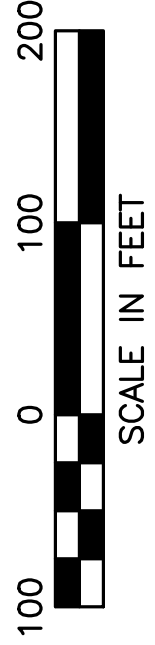
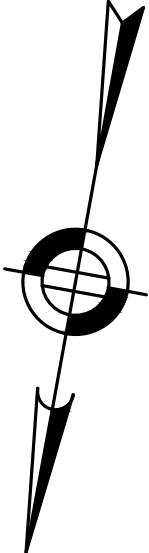
PREPARED FOR:
DAVE MALE
OMNI PROPERTIES
6 LYBERTY WAY SUITE 203
WESTFORD MA, 01886

BY RIGHT PLAN
51-53-55 SUMMER STREET
WALPOLE MA

REVISIONS:	
NO	BY DATE DESCRIPTION

BY RIGHT PLAN

DATE:	8/30/19
PROJECT NUMBER:	19097
DESIGNED BY:	PB
DRAWN BY:	PB
CHECKED BY:	KE



QUITCLAIM DEED

We, William J. Cofsky and George M. Cofsky, Trustees of WRG Cofsky Realty Trust u/d/t dated September 2, 1988 and recorded with Norfolk Registry of Deeds in Book 8198, Page 111 ("the Trust"), in consideration of Eight Hundred Twenty-Five Thousand and 00/100 Dollars (\$825,000.00) paid, grant to 55 SS LLC, a Massachusetts Limited Liability Company, of 6 Lyberty Way Suite 203, Westford, Massachusetts, with QUITCLAIM COVENANTS, the property described as follows:

Two certain parcels of vacant land located off Summer Street, Walpole, Norfolk County Massachusetts.

Parcel 1:

The land situated in Walpole, Norfolk County, Massachusetts, and being shown as Parcel A on a plan and entitled "American Drive" in South Walpole, Mass., dated Oct. 1969, Bay Colony Surveying Co., recorded in Norfolk County Registry of Deeds in Plan Book 226, Plan 960, reference to which plan is made for a more detailed in particular description.

Area containing 1.28 acres.

Subject to and with the benefit of all rights, restrictions and easements of record, insofar as the same may now be in force and applicable.

Title Reference: being the same property conveyed to Grantors by deed dated July 11, 2016, and recorded with Norfolk County Registry of Deeds in Book 34261, Page 303.

Parcel 2:

The land in Walpole, Norfolk County, Massachusetts, being shown as Parcel B, owner Mary E. Adams, shown on said plan, subdivider, Robert Cofsky, dated October 1969, Bay Colony Surveying Vo., Foxboro, Mass, recorded in Norfolk County Plan Book 226, No. 960, bounded and described according to said plan as follows:

Westerly	by land now or formerly of William Kelley, as shown on said plan, 153.03 feet;
Southeasterly	by land now or formerly of said William Kelley, Henry Thurston, and Robert Williams, as shown on said plan, 222.57 feet;
Southwesterly	by land now or formally of said Robert Williams and Arthur Brooks, as shown on said plan, 284.73 feet;

Southeasterly by land now or formerly of said Arthur Brooks, as shown on said plan, 264.50 feet;

Southwesterly by land now or formerly of Priscilla Guild, as shown on said plan, by seven courses, 1401.10 feet;

Northwesterly by land now or formerly of owners unknown, as indicated on said plan, by three courses, aggregating 758.28 feet;

Northeasterly by land now or formerly of Bird Machine, as shown on said plan, by five courses, aggregating 1,374.14 feet;

Northwesterly by said Bird Machine, 454.03 feet;

Northeasterly by land now or formerly a Penn Central Railroad, as shown on said plan, by two courses aggregating 843.83 feet;

Southeasterly by Parcel A, as shown on said plan, 175.94 feet;

Northeasterly by Parcel A, as shown on said plan, 308.46 feet; on a curve line forming the junction of Parcel A and American Drive, as shown on said plan, 44.60 feet; and

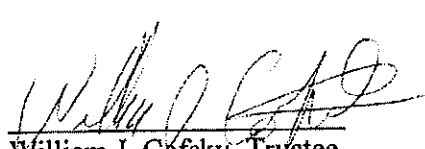
Southeasterly by Summer Street, 88.00 feet, more or less.

Together with the right to use American Drive for the purposes for which ways are commonly used in the Town of Walpole for the benefit of Parcel A.

Subject to and with the benefit of easements, restrictions, rights of way, takings and covenants of record, to the extent now in force and applicable.

Title Reference: being the same property conveyed to Grantors by deed dated December 27, 1988, and recorded with Norfolk County Registry of Deeds in Book 8198, Page 119.

Executed as a sealed instrument this 26th day of August, 2019.


William J. Cofsky, Trustee


George M. Cofsky, Trustee

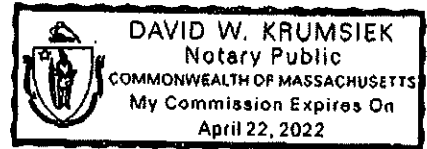
COMMONWEALTH OF MASSACHUSETTS

Norfolk County

On this 26th day of August, 2019, before me, the undersigned notary public, personally appeared William J. Cofsky and George M. Cofsky, Trustees aforesaid, who proved to me through satisfactory evidence of identification, which was/were WJ Cofsky George M Cofsky, to be the person(s) whose name(s) is/are signed on the preceding or within document, who acknowledged to me that he/she/they signed it voluntarily for its stated purpose, and who swore to me that the contents of the document are truthful and accurate to the best of his/her/their knowledge and belief.


Notary Public

My Commission Expires:



PURCHASE AND SALE AGREEMENT

This 16th day of May, 2019.

1. **PARTIES:** **WILLIAM J. COFSKY AND GEORGE M COFSKY** of Norwood, Massachusetts, **AS TRUSTEES OF THE WRG COFSKY REALTY TRUST**, a Trust u/d/t dated December 27, 1988 and recorded in the Norfolk County Registry of Deeds at Book 8198, Page 111, hereinafter referred to as the Seller, agrees to sell and **OMNI DEVELOPMENT, LLC**, a Massachusetts limited liability company with a principal place of business at 6 Lyberty Way Suite 203 Westford MA 01886, or nominee, hereinafter called the Buyer or Purchaser, agrees to buy, upon the terms hereinafter set forth, the premises described below.

2. **DESCRIPTION:**

Two certain parcels of vacant land located off Summer Street, Walpole, Norfolk County Massachusetts, one described in deed recorded at the Norfolk County Registry of Deeds in Book 8198, Page 119 and the other described in deed recorded with said Deeds at Book 34261, Page 303 together with all:

- (a) improvements located on said land;
- (b) easements, rights, interests, claims and appurtenances, if any, in any way belonging or appertaining to said land;
- (c) right, title and interest of the Seller, if any, in and to all adjoining streets, alleys and other public ways;
- (d) assignable contracts, permits, approvals, warranties and licenses relating to the land.

The land and the rights and interests described in clauses (a), (b), (c), and (d) above are hereinafter referred to collectively as the "Premises".

3. **BUILDING, STRUCTURES:** None, vacant land.

4. **TITLE DEED:** Said Premises are to be conveyed by a good and sufficient quitclaim deed running to the Buyer, or to the nominee designated by Buyer by written notice to the Seller at least five (5) days before the deed is to be delivered as herein provided, and said deed shall convey a good and clear record and marketable title thereto, free from encumbrances, except:

- (a) Provisions of existing building and zoning laws and other ordinances as may affect the use, maintenance or ownership of the Premises;
- (b) Such taxes for the then current year as are not due and payable on the date of the delivery of such deed;

- (c) Any liens for municipal betterments assessed after the date of closing.
- (d) Easements, restrictions and reservations of record so long as the same do not prohibit or interfere with Buyer's intended use of the premises;

Notwithstanding the foregoing, Buyer shall notify Seller of any easements, restrictions or reservations of record that may prohibit or interfere with Buyer's intended use of the Premises or any matters revealed by Buyer's survey of the Premises, during the Due Diligence Period and Seller shall be entitled to cure same pursuant to the provisions of Section 26 hereof.

- 5. **PLANS:** If said deed refers to a plan necessary to be recorded therewith the Seller shall deliver such plan with the deed in form adequate for recording or registration.
- 6. **REGISTERED TITLE:** In addition to the foregoing, if the title to said Premises is registered, said deed shall be in form sufficient to entitle the Buyer to a Certificate of Title of said Premises, and the Seller shall deliver with said deed all instruments, if any, necessary to enable the Buyer to obtain such Certificate of Title.
- 7. **PURCHASE PRICE:** The agreed purchase price for said Premises is **EIGHT HUNDRED TWENTY FIVE THOUSAND AND 00/100 DOLLARS (\$825,000.00) DOLLARS**

\$ 41,250.00	is herewith paid as a deposit upon the execution of this Purchase and Sale Agreement.
\$783,750.00	is to be paid at the time of the delivery of the deed by certified, cashier's or treasurer's check IOLTA conveyancing check or wire

\$825,000.00	TOTAL PURCHASE PRICE
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- 8. **TIME FOR PERFORMANCE: DELIVERY OF DEED:** Such deed is to be delivered at 10:00 AM on that date which is the 15th business day following the last to occur of the following: the expiration of (i) Due Diligence Period, (ii) the Title Period or (iii) the ORAD Period (all as defined herein), at the office of the Buyer's lender's attorney, unless otherwise agreed in writing (the "Closing Date"). It is agreed that time is of the essence of this Agreement.
- 9. **POSSESSION AND CONDITIONS OF PREMISES:** Full possession of said Premises is to be delivered at the time of the delivery of the deed, said Premises to be then (a) in the same condition as now, usual wear and tear excepted, and (b) not in violation of said building, health and zoning laws, and (c) in compliance with provisions of any instrument referred to in Paragraph 4.
- 10. **EXTENSION FOR TIME FOR PERFORMANCE: DELIVERY OF DEED:** If the Seller shall be unable to give title or to make conveyance, or to deliver possession of the premises, all as herein stipulated, or if at the time of delivery of the deed the premises do not conform with the provisions thereof, then the Seller shall use

reasonable efforts to remove any defects in title, hereof, as the case may be, in which event the time for performance hereof shall be extended for a period of thirty (30) days, or at Buyer's option, such longer period as it may take to make the premises conform. In no event shall such reasonable efforts cost Seller more than \$10,000.00, exclusive of voluntary liens.

11. FAILURE TO PERFECT TITLE OR MAKE PREMISES CONFORM, ETC.: If, at the expiration of the extended time the Seller shall have failed so to remove any defects in title, deliver possession, or make the Premises conform, as the case may be, all as herein agreed, or if at any time during the period of this agreement or any extension thereof, the holder of a mortgage on said Premises shall refuse to permit the insurance proceeds, if any, to be used for such purposes, then, at the Buyer's option, all other obligations of the parties hereto may cease and this agreement shall be void without recourse to the parties hereto.
12. BUYER'S ELECTION TO ACCEPT TITLE: In the event the Seller failure under Section 11 above, the Buyer shall have the election, at either the original or any extended time for performance, to accept such title as the Seller can deliver to the said Premises in the then condition, in which case the Seller shall convey such title.
13. ACCEPTANCE OF DEED: The acceptance and recording of a deed by the Buyer or his nominee as the case may be, shall be deemed to be a full performance and discharge of every agreement and obligation herein contained or expressed, except such as are, by the terms hereof, to be performed after the delivery of said deed. Buyer acknowledges that Buyer has not been influenced by Seller or any affiliates, parents or subsidiaries of Seller to enter into this transaction and Buyer has not relied upon any warranties or representations not set forth in this Agreement. Further, Buyer acknowledges and agrees that any and all reports, information or materials delivered by Seller to Buyer or obtained by Buyer from Seller or Seller's representatives were provided for informational purposes only, without any representation or warranty whatsoever as to the accuracy or completeness thereof, and have not been relied upon by Buyer. It is specifically agreed that the Premises are being sold "AS IS." Upon recording of such deed, Buyer does waive, release and discharge Seller from any and all claims, liability, loss, cost, damage or expense arising out of or related to the condition (including the presence of asbestos or environmental hazards or substances on or off site), valuation, or utility of the Premises, or any activities of Seller with respect to such condition of the Premises or the furnishing of any information by Seller with respect to the Premises. Without limiting the generality of the foregoing, Buyer acknowledges that Seller has no responsibility to Buyer in any manner whatsoever, for hazardous waste or materials on, under or emitting from the Premises following recording of such deed. Notwithstanding the foregoing, Seller represents that, upon information and belief and without performing inquiry or investigation, Seller has no knowledge of any environmental issues which have adversely affected the Premises or currently adversely affect the Premises. This representation shall survive the closing.

However, if Buyer learns of any such issues prior to closing and elects to proceed with the closing, this representation shall not survive the closing.

14. USE OF MONEY TO CLEAR TITLE: To enable the Seller to make conveyance as herein provided, the Seller may, at the time of delivery of the deed, use the purchase money or any portion thereof to clear the title of any or all encumbrances or interests, provided that all instruments so procured are recorded simultaneously with the delivery of said deed, or in the case of institutional mortgages, that the usual and customary arrangements are made for the securing and recording of such instruments.
15. INSURANCE: Until the delivery of the deed the Seller shall maintain insurance on the Premises as is presently insured up to the date and time of closing, but not thereafter. Buyer shall hold all risks of loss after a deed is duly recorded consummating the conveyance.
16. ADJUSTMENTS:
 - (a) All real estate taxes and assessments due and payable in the fiscal tax year of the Closing shall be prorated as of the Closing Date (as set forth in Paragraph 8). All real estate taxes and assessments not yet due and payable as of the Closing Date shall be paid by the Buyer.
 - (b) If the amount of any tax or assessment which is subject to proration hereunder is undetermined on the Closing Date, the last determined tax or assessment shall be used for the purpose of the proration described in subsection (a) above, with a reapportionment as soon as the new rate or assessment is determined. In the event that after the Closing Date, any of such taxes, charges or assessments shall be reduced by abatement, the amount of such abatement, less the reasonable cost of obtaining the same, shall be apportioned between the parties, provided that neither party shall be obligated to institute or prosecute proceedings for an abatement, unless otherwise provided herein. The provisions of this subsection shall survive the Closing.
 - (c) The Seller shall pay all deed or transfer taxes imposed by the Commonwealth of Massachusetts, and the Buyer shall pay the cost of recording the instruments of conveyance.
 - (d) Each party shall pay its own attorney's fees incurred in connection with the negotiation of this Agreement and consummation of the transactions contemplated by this Agreement, except as expressly otherwise provided herein. The Buyer shall pay the costs of any survey or plan, environmental site assessment, appraisal, title insurance premium or title examination charges that the Buyer may elect to obtain in connection with the Property, as well as any and all of the Buyer's other due diligence expenses.

- (e) In the absence of error or omission, all prorations, adjustments and credits made and determined as herein provided shall be final as of the Closing Date, unless otherwise specified herein. If, within six months subsequent to the Closing Date, an error or omission in the determination or computation of any of the prorations, adjustments and credits shall be discovered, then, immediately upon discovery thereof, the parties hereto shall make the appropriate adjustments required to correct such error or omission. The provisions of this subsection shall survive the Closing.
17. BROKER'S FEE: A broker's commission per separate agreement is due from Seller to Savills, only, if, as and when title passes, deed is recorded and full consideration is paid to the Seller. Buyer and Seller warrant and represent that neither has engaged any real estate broker in connection with the conveyance contemplated hereby other than the broker(s) identified above and that no brokerage commission or finder's fee is owed any party other than said broker(s) as a result of this sale. Buyer and Seller expressly agree to indemnify and hold harmless each other from and against all claims, demands and causes of action occasioned by the breach of this warranty and representation.
18. DEPOSIT: The deposit shall be held in escrow in a non-interest bearing IOLTA account by Perry Krumsiek LLP, subject to the terms of this Agreement and shall be duly accounted for at the time for performance of this Agreement. The Deposit shall become non-refundable (except in the event of Seller's subsequent default of their obligations under this Agreement), upon the last to occur of the following: (i) the expiration of the Due Diligence Period, (ii) the expiration of the Title Period and (iii) the expiration of the ORAD Period, unless the Buyer has previously terminated this Agreement pursuant to its terms. In the event of dispute, Perry Krumsiek LLP shall hold the deposit pending receipt of written instructions signed by both parties, or a final judicial order or decree (beyond any applicable appellate rights) directing its distribution. Perry Krumsiek LLP shall not be precluded from acting as counsel in connection with any such dispute or litigation.
19. BUYER'S DEFAULT DAMAGES: If the Buyer shall fail to fulfill the Buyer's obligations herein, the deposit hereunder shall be retained by the Seller as liquidated damages and this shall be the Seller's sole and exclusive remedy at law or in equity, and the Seller shall have no further recourse of any type or kind on account of and/or in connection with, any default by the Buyer.
20. LIABILITY OF TRUSTEE, SHAREHOLDER, BENEFICIARY, ETC.: If the Seller or Buyer execute this agreement in a representative or fiduciary capacity, only the principal or the estate represented shall be bound, and neither the Seller nor Buyer so executing, nor any shareholder or beneficiary or any trust, shall be personally liable for any obligation, express or implied, hereunder.
21. SELLER'S REPRESENTATIONS: Seller represents, to the best of Seller's actual knowledge and belief without performing inquiry or investigation, as to the following:

- (a) The Seller is not a "foreign person" as that term is defined under the applicable portion of the Internal Revenue Code and the Seller agrees to deliver, at the time for delivery of the deed, a suitable "non-foreign certificate" if such shall be required by Buyer or any mortgagee;
- (b) There are no liens or right to claim any liens at the time of execution hereof, and at the time for delivery of the deed, with respect to the Premises under M.G.L. ch. 254 with respect to any work done on the Premises, and the Seller will sign at Closing such customary affidavits with respect to parties in possession and mechanic's lien as Buyer's title insurance company may reasonably require to eliminate any title insurance exceptions for these matters;
- (c) There is no notice, suit, order, decree, claim, writ, injunction or judgment relating to any violation of any (i) law, ordinance, code, regulation or other requirements with respect to all or a portion of the Premises, in, of or by any court or governmental authority having jurisdiction over said Premises, or (ii) any covenant in any instrument described in Clause 4 of this Agreement;
- (d) There are no suits, actions or proceedings pending or threatened affecting the Premises or the Seller's right or power to consummate the transaction contemplated by this Agreement before any court or administrative agency or officer; and

All of the Seller's representations made herein shall survive the delivery of the deed and it shall be a condition of the Buyer's obligation to perform hereunder that all representations made herein by the Seller are true, both as of the date hereof and on the date of delivery of the deed. Without limiting the foregoing, in the event of any breach of covenant contained herein prior to the delivery of the deed, Buyer may, prior to delivery of the deed, and not in limitation of any other remedies to which the Buyer may be entitled, terminate this Agreement by written notice to the Seller, in which event all deposits shall be returned to the Buyer and the Buyer shall have no further obligations hereunder. Notwithstanding the foregoing, upon receipt of such notice, the Seller shall have a 20 day notice to cure such breach, and of the Seller so cures, such termination shall be null and void.

22. TITLE PROVISION: Without limiting any other provisions of this Agreement, the Premises shall not be considered to be in compliance with the provisions of this Agreement with respect to title unless:

- (a) No building, structure, improvement, way or property of any kind encroaches upon or under said Premises from any other Premises;
- (b) The Premises abut a public way, or a private way with recorded, deeded access to a public way; and

- (c) Title to said Premises is insurable, for the benefit of the Buyer by a title insurance company in a fee owner's title insurance policy, at normal applicable premium rates, in the American Land Title Association form currently in use, subject only to those printed exceptions normally included in said policy.
23. HAZARDOUS WASTE: Seller represents to Buyer, to the best of Seller's actual knowledge and belief without performing inquiry or investigation, that there are no underground oil tanks on the Premises and Seller, to the best of Seller's actual knowledge and belief without performing inquiry or investigation, has never generated, stored, handled or disposed of any hazardous waste on said Premises, and Seller is, to the best of its knowledge and belief without performing inquiry or investigation, not aware of the generation, storage, handling or disposal of such waste or substances on or in said Premises, at any time, by anyone else. For the purposes of this paragraph, "hazardous waste" and "hazardous substance" shall mean as to those terms are generally referred to in any and all local, state or federal laws or any rules and regulations promulgated thereunder, including, but not limited to the following:
- (a) Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. Sec. 9601 et seq.;
 - (b) Massachusetts Hazardous Waste Management Act, M.G.L. c. 21C.;
 - (c) Massachusetts Superfund Law, M.G.L. c. 21E.;
 - (d) Toxic Substances Control Act, 15 U.S.C. Sec. 2601, et seq.
 - (e) Federal Insecticide, Fungicide, and Rodenticide Act, 7 U.S.C. Sec. 136.
 - (f) Massachusetts Pesticide Control Act, M.G.L. c. 132B.
 - (g) Hazardous Materials Transportation Act, 49 U.S.C. Secs. 1801-1812.
 - (h) Federal Water and Pollution Control Act, 32 U.S.C. Sec. 1252, et seq. and Massachusetts Water Pollution Control Act, M.G.L. c. 21, sec. 26, et seq.
 - (i) Federal Solid Waste Disposal Act.
24. SELLER DOCUMENTS: At the Closing, the Seller shall, in addition to any other documents or items required to be delivered by the Seller under this Agreement, deliver to the Buyer or its nominee:
- (a) a quitclaim deed, in form suitable for recording and duly executed by the Seller conveying good, clear record and marketable title to the Premises;
 - (b) an affidavit of the Seller dated as of the Closing Date that, to the best of the Seller's knowledge, (A) no services have been performed or materials supplied (other than any services performed or materials supplied to or on behalf of the Buyer) with respect to the Property during the ninety-three (93) days immediately preceding the Closing Date for which mechanic's or materialman's lien rights may exist and for which payment in full has not been made (or, in the event that any such services shall have been performed or materials delivered within said ninety-three (93) days period and not been

paid for in full, waivers of mechanic's and materialman's liens as a result thereof), and (B) no parties are in or claim or assert rights to possession of the Property (other than the Buyer or anyone claiming through or under the Buyer);

- (c) an affidavit sworn by an authorized representative of the Seller to the effect that the Seller is not a "foreign person" as that term is defined in Section 1445(f)(3) of the Internal Revenue Code of 1954, as amended;
- (d) a certificate of the Trustees of the WRG Cofsky Realty Trust (the "Trust"), in recordable form, certifying (a) that the above-named trustees are then the sole trustees of the Trust, (b) that the Trust is in full force and effect and has not been modified or amended, (c) that the beneficiaries of the Trust have approved the sale of the Property to the Buyer pursuant to this Agreement, and (d) that no beneficiary of the Trust has died within the preceding three (3) year period;
- (e) an IRS 1099-B form; and
- (f) such other documents as may be required to comply with applicable law or are reasonably required by the Buyer's title insurance company, and are customary in transactions of this type.

25. DUE DILIGENCE PERIOD.

- (a) During the period (the "Due Diligence Period") commencing on the date hereof and terminating on the earlier to occur of (i) the thirtieth (30th) day after the date hereof (the "Due Diligence Termination Date:), and (ii) delivery by the Buyer to the Seller of a Due Diligence Termination Notice (as hereinafter defined), the Buyer, its employees, agents and independent contractors shall have the right to enter upon the Premises for the purposes of conducting, at the Buyer's expense, such studies, surveys, inspections and tests pertaining to the condition of the Premises as the Buyer desires to conduct. Without limiting the generality of the foregoing, the Buyer shall have the right to enter upon the Premises for the purpose of conducting any environmental inspections, tests or audits that the Buyer desires to conduct (the above-referenced studies, surveys, inspections and tests pertaining to the state of the Premises and the environmental inspections, tests and audits being hereinafter collectively referred to as the "Studies"). The cost of the Studies shall be borne by the Buyer. In consideration of the right to enter upon the Premises as set forth in this paragraph, the Buyer hereby indemnifies and holds Seller harmless from any loss, cost, claim, cause of action or damage incurred by Seller due to any act or omission of the Buyer, its agents, representatives, employees and independent contractors. The foregoing indemnity from Buyer to the Seller shall survive the delivery of the deed and other termination of this Agreement. The Seller may hold the deposit hereunder as security for such indemnity if

Seller receives notice prior to the return of the deposit hereunder that a claim may be filed against which the Buyer is obligated to indemnify Seller.

- (b) With five business days after execution of this agreement, the Seller shall provide to the Buyer copies of environmental reports, investigations, relevant correspondence and plans, if any, in the Seller's possession (collectively, the "Reports") relating to the Premises.
- (c) In the event that Buyer determines in good faith, based on its environmental consultants' recommendations, that a Phase 2 environmental survey is required on the Premises, Buyer shall notify Seller of same and thereupon, the Due Diligence Period and Due Diligence Termination Date shall be extended thirty (30) additional days for such purpose. Buyer shall provide Seller with Buyer's written environmental consultant's recommendations in this regard.
- (d) If the Buyer is not satisfied with the results of its due diligence review of the Premises for any reason or for no reason, the Buyer shall have the right, on or prior to 5:00 p.m. on the Due Diligence Termination Date, to terminate the Buyer's obligation hereunder to purchase the Premises, said right to be exercised by providing the Seller with written notice (the "Due Diligence Termination Notice") of the Buyer's election not to proceed with the consummation of the purchase and sale transaction contemplated by this Agreement whereupon Seller shall cause the Deposit to be promptly returned to the Buyer and the Buyer shall make available to the Seller copies of all such Studies and thereupon, the respective obligations contained herein of the Seller and the Buyer to sell and purchase (as applicable) the Premises shall forthwith terminate and be of no further force and effect.

26. TITLE PERIOD: The Buyer shall give written notice to the Seller by the Due Diligence Termination Date (defined in Section 25 hereof) of any title matters that interfere with the Buyer's future intended use of the Premises or which are not acceptable to the Buyer in the Buyer's reasonable discretion (the "Noticed Defects"). Seller shall thereafter have ten (10) days to cure any Noticed Defects, or the earliest period by which Seller can cure exercising reasonable diligence, if the Noticed Defects cannot by their nature be cured within such timeframe, but in any event no more than 30 days after receipt of such Noticed Defects and Seller shall not be in breach hereunder for failing to do so. If Seller does not cure the Noticed Defects within the applicable cure period, the Buyer, as Buyer's sole remedy, may terminate this Agreement within the ten (10) days following Seller's expired cure period or prior to the close of the Due Diligence Period (whichever occurs later) and receive a return of the Deposit. If Buyer does not so terminate the Agreement, the Noticed Defects shall be deemed accepted by Buyer. Any title or survey matters arising after the date of Buyer's title examination shall be subject to the terms of this Agreement and reviewable by Buyer in accordance therewith.

27. ORAD PERIOD: The Seller acknowledges that the Buyer intends to seek to obtain an issuance of an Order Resource Area Delineation ("ORAD") acceptable to Buyer

in its sole discretion. The Buyer shall use best efforts to obtain the ORAD as quickly as possible. If Buyer, despite exercising such diligence, has not received an acceptable ORAD (in its sole discretion) within 120 days after the date hereof, or if Buyer determines in its sole discretion that the Buyer is unlikely to succeed in obtaining an ORAD acceptable to Buyer, then the Buyer shall have the right to terminate the Buyer's obligation hereunder to purchase the Property upon written notice to the Seller whereupon the Deposit shall be refunded to the Buyer forthwith, and this Agreement will terminate.

28. COOPERATION WITH BUYER: Seller agrees to support Buyer's efforts to secure the ORAD and obtain other due diligence materials, which support shall include, but not be limited to, execution of applications and other documents prior to delivery of the deed, provided in each instance that Buyer pays the out of pocket expenses incurred by Seller in connection therewith. Seller shall further execute the Authorization attached hereto as Exhibit A.
29. CONTINGENT PAYMENT: In the event that Buyer purchases land adjacent to the Premises consisting of no less than 22 acres of the larger tract of land currently owned by Baker Hughes pursuant to a certificate filed in the Norfolk County Registry of the Land Court at Land Court Certificate 171888, within 36 months after the purchase and Closing on the Premises, Buyer shall pay to the Seller an additional \$500,000.00 at the time of the closing with said Baker Hughes. The terms of this paragraph shall survive delivery of the deed. Buyer and Seller agree that a mortgage securing such payment obligation shall be executed by Buyer, personally guaranteed by its principals, to be held in escrow by Seller's counsel until such time as the referenced parcel is conveyed to Buyer, if it is so conveyed. Buyer shall immediately notify Seller of the conveyance, if it is so conveyed, after which Seller may record the mortgage. The mortgage shall not be recorded by Seller unless and until the parcel is so conveyed to Buyer. Once the mortgage is recorded, the personal guaranties thereupon shall have no further force or effect.
30. CONFIDENTIALITY: Each party to this Agreement shall treat all information obtained from the other pursuant to the terms of this Agreement as strictly confidential, shall not disclose any such information to any other person other than prospective lenders and the Buyer's accountant and attorney who agree to treat all such material as confidential and shall not use any such information for any purpose other than the investigation of the Premises so as to confirm its acceptability for purchase hereunder. If, for any reason, the Buyer terminates this Agreement, the Buyer shall promptly return to the Seller the originals and all copies of all material relating to the Property furnished to the Buyer.
31. NOTICE: Any notice required or desired hereunder shall be given in writing and shall be deemed duly delivered when mailed, certified mail, return receipt requested, when delivered by hand or when sent by telecopier or email with acknowledgment of transmission/receipt to:

- a. In the case of Seller: David W. Krumsiek
Perry Krumsiek LLP
One Boston Place, Suite 2600
Boston, MA 02108
Tel (617) 720-4300
Cell (617) 413-8072
Fax (617) 720-4310
dkrumsiek@pkdlp.com
- b. In the case of Buyer: Maryann C. Cassidy
D'Agostine, Levine, Parra & Netburn, P. C.
268 Main Street, P.O. Box 2223
Acton, Massachusetts 01720
Tel (978) 264-3223
Fax: (978) 264-4868
mcassidy@dlpnlaw.com

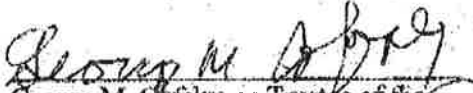
32. CONSTRUCTION OF AGREEMENT: This instrument, executed in multiple counterparts, is to be construed as a Massachusetts contract, is to take effect as a sealed instrument, sets forth the entire contract between the parties, is binding upon and inures to the benefit of the parties hereto and their respective heirs, devisees, executors, administrators, successors and assigns, and may be canceled, modified or amended only by a written instrument executed by both the Seller and the Buyer. If two (2) or more persons are named herein as Buyers, their obligations hereunder shall be joint and several. The captions or marginal notes are used only as a matter of convenience and are not to be considered a part of this agreement or to be used in determining the intent of the parties to it.
33. CALCULATION OF TIME. Whenever in this Agreement a period of time is stated as a number of days, it shall be construed to mean calendar days; provided, however, that when any period of time so stated would end on a Saturday, Sunday or legal holiday, such period shall be deemed to end on the next day following which is not a Saturday, Sunday or legal holiday. Time is of the essence as to all dates specified in this Agreement.
34. EXPENSES. Intentionally deleted.
35. WAIVERS; EXTENSIONS. No waiver of any breach of any agreement or provision herein contained shall be deemed a waiver of any preceding or succeeding breach thereof or of any other agreement or provision herein contained. No extension of time for the performance of any obligation or act shall be deemed an extension of time for the performance of any other obligation or act. Buyer and Seller expressly authorize their counsel and/or brokers to grant any extensions for time-sensitive matters, including but not limited to financing deadlines, provided such extensions are confirmed in writing.

36. SCHEDULES. All schedules and exhibits to this Agreement are hereby incorporated by this reference into this Agreement.
37. COUNTERPARTS; CAPTIONS. This Agreement may be executed in counterparts, each of which shall be deemed an original. The captions are for convenience of reference only and shall not affect the construction to be given to any of the provisions hereof.
38. ASSIGNMENT. The Buyer shall have the right to take title to the Property in the name of a nominee or designee, provided that the identity and particulars of such nominee are specified to the Seller, in writing, no later than three (3) days prior to the Closing. The Seller may not assign this Agreement without the prior written consent of the Buyer. The Buyer shall have the right to assign this Agreement without the consent of the Seller, but only conditioned upon Seller receiving one hundred percent (100%) of the difference between the Purchase Price and the price paid by the assignee, for the right to purchase the Premises hereunder, including any assignment fees and other commissions as an increase in the Purchase Price (with any amount paid to the Buyer upon such assignment being paid at that time to the Seller. If the Buyer assigns or transfers any of the Buyer's rights hereunder without such consent, then Seller shall have the option of terminating this Agreement and retaining all deposits made hereunder as liquidated damages.
39. NO REPRESENTATIONS. Seller makes no warranties or representations, either express or implied, not expressly set forth herein. By execution of this agreement, Buyer acknowledges that Buyer is not relying on Seller or its agents with regard to the condition of the property, including but not limited to sewage, soils, geology, radon presence, lot size or suitability of the property for any particular purpose. Nor is Buyer relying on Seller or any of its agents with regard to the topographical soundness of the property, or its compliance with any municipal, state or federal statutes, codes, regulations or ordinances. Nor is Buyer relying on Seller or any of its agents with regard to the appraised value of the Premises or its situation in any flood zone. Buyer assumes responsibility to confirm with appropriate local, municipal and state authorities as to Buyer's intended use of the property and expressly holds Seller harmless as to suitability for Buyer's intended use. The closing of this transaction shall constitute an acknowledgment by Buyer that the Premises are accepted without representation or warranty of any kind or nature and in an "as is" condition, based on Buyer's own inspection.
40. NO RECORDING OF AGREEMENT. In no event shall this Agreement or a memorandum thereof be recorded with the Norfolk County Registry of Deeds. Any such recording shall cause Buyer to be in default under this Agreement and Seller shall have the option to terminate this Agreement for such default and to retain all of Buyer's deposits made hereunder. Buyer hereby irrevocably appoints Seller as its true and lawful attorney-in-fact, coupled with an interest, for the purpose of executing and recording such documents and performing such other acts as may be necessary to terminate any recording or filing of this Agreement in violation of this provision.

WITNESS our hands and seals this 16th day of May, 2019.

SELLERS:


William J. Cofsky, Trustee of the
WRG Cofsky Realty Trust


George M. Cofsky, as Trustee of the
WRG Cofsky Realty Trust

BUYER:

Omni Development, LLC

By: 
Name: David E. Hale
Title: Manager

05/09/19 18:19:26 781-398-4263

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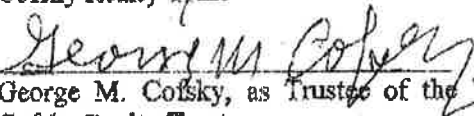
EXHIBIT A

AUTHORIZATION

The undersigned, being the owners of the Premises known as 51-53-55 Summer Street, Walpole, Norfolk County, Massachusetts (the "Premises"), hereby authorize Omni Development, LLC or their assigns, to make and file applications on our behalf to any and all governmental and quasi-governmental entities for licenses, permits and approvals for, or related to, the construction of roadways, infrastructure and any and all improvements, developments and/or projects on the Premises.

Dated this 22 day of MAY, 2019


William J. Cofsky, as Trustee of the WRG
Cofsky Realty Trust


George M. Cofsky, as Trustee of the WRG
Cofsky Realty Trust

Digital Federal Credit Union

OMNI DEVELOPMENT, LLC
676 ELM STREET, SUITE 300
CONCORD, MA 01742
978-369-4884

1107

53-9182/2113
03

5/16/2019

PAY TO THE ORDER OF Perry Krumsick LLP

**41,250.00

\$

Forty-One Thousand Two Hundred Fifty and 00/100*****

DOLLARS

Perry Krumsick LLP



MEMO

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13271101⑈

OMNI DEVELOPMENT, LLC

Perry Krumsick LLP

Deposit Summer St Walpole

5/16/2019

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41,250.00

DCU Checking

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OMNI DEVELOPMENT, LLC

Perry Krumsick LLP

Deposit Summer St Walpole

5/16/2019

1107

41,250.00

DCU Checking

41,250.00



*First American
Title Company*

September 3, 2019

VIA FEDEX

**David Hale
Omni Development, LLC
6 Lyberty Way
Westford, MA 01886**

NCS# 977684 – Walpole, Norfolk County, MA

Dear Mr. Hale:

Please find enclosed the following documents relating to the above referenced transaction:

- Original Receipted Purchase and Sale Agreement between Baker Process LLC and Omni Development, LLC

Please do not hesitate to contact me should you have questions or require further assistance, please contact me at **713-402-4383**.

Sincerely,

Ellica Morris
for Lisa Aguilar
Commercial Escrow Officer
LgAguilar@firstam.com

AGREEMENT OF PURCHASE AND SALE

BETWEEN

BAKER PROCESS LLC,

a Delaware limited liability company,

AS SELLER

AND

OMNI DEVELOPMENT, LLC

AS PURCHASER

covering and describing

a portion of

**The Bird Machine Company Plant
Approximately 25 Acres of vacant Real Property**

**situated
in**

Walpole, Norfolk County, Massachusetts

AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE (this "Agreement") is made to be effective as of the date described in Section 10.23 hereof (the "Effective Date"), by and between **BAKER PROCESS LLC**, a Delaware limited liability company (hereinafter referred to as "Seller"), and **OMNI DEVELOPMENT, LLC**, a Massachusetts LLC, or its nominee ("Purchaser").

W I T N E S S E T H:

ARTICLE I PURCHASE AND SALE

1.1 Agreement of Purchase and Sale. Subject to the terms and conditions hereinafter set forth and for the consideration stated herein, Seller agrees to sell to Purchaser and Purchaser agrees to purchase from Seller at Closing (as such term is defined in Section 4.1 hereof) a certain tract of land situated in Walpole, Norfolk County, Massachusetts, more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, together with any and all improvements situated thereon, together with all rights, tenements, hereditaments, easements, appendages, privileges and appurtenances pertaining thereto, and any right, title and interest of Seller in and to the adjacent streets, alleys and rights-of-way (collectively the "Property").

1.2 Permitted Exceptions. The Property shall be conveyed subject to the following matters (collectively the "Permitted Exceptions"):

(a) the matters deemed to be Permitted Exceptions pursuant to Section 2.2 hereof;

(b) building restrictions and zoning regulations heretofore or hereafter adopted by any municipal or other public authority relating to the Property;

(c) real property taxes for the year of Closing (if such taxes are not yet due and payable) and subsequent years, which taxes shall be prorated at Closing, and subsequent taxes and assessments by any taxing authority for prior years due to change in land usage or ownership; and

(d) the absence of legal access to the Property.

1.3 Purchase Price. Seller shall sell and Purchaser shall purchase the Property for a total purchase price of Three Hundred Fifty Thousand and No/100 Dollars (\$350,000.00) (the "Purchase Price").

1.4 Payment of Purchase Price. The Purchase Price shall be paid by Purchaser to Seller in cash or immediately available funds at Closing.

1.5 Earnest Money. (a) Simultaneously with the execution of this Agreement, Purchaser shall deposit with First American Title Company (the "Title Company"), having its office at 601 Travis, Suite 1875, Houston, Texas 77002, Attn.: Carol Bernard, the sum of Twelve Thousand and No/100 Dollars (\$12,000.00) in cash (the "Initial Earnest Money") to be held by the Title Company as earnest money in accordance with the terms of this Agreement. The Title Company is hereby instructed to hold the Earnest Money (hereinafter defined) in a non-interest bearing account. In the event Purchaser fails to deposit the Initial Earnest Money with the Title Company as provided for herein, this Agreement shall automatically terminate and neither party shall have any further rights, duties or obligations hereunder, other than Purchaser's Repair and Indemnification Obligations (as such term is defined in Section 3.1 hereof), which shall survive the termination of this Agreement.

ARTICLE II TITLE AND SURVEY

2.1 Commitment for Title Insurance. Seller and Purchaser hereby instruct the Title Company to deliver to Purchaser, Seller and the Surveyor (as such term is defined in Section 2.2 hereof), within ten (10) business days of the Effective Date, a title commitment (the "Preliminary Commitment") covering the Property, showing all matters affecting title to the Property and binding the Title Company to issue to Purchaser, at Closing, an Owner Policy of Title Insurance, such policy to be on a standard form of policy used in the Commonwealth of Massachusetts in the amount of the Purchase Price. Seller and Purchaser further instruct the Title Company to deliver to Seller, Purchaser, and Surveyor copies of all instruments referenced in Schedule B of the Preliminary Commitment. Promptly following the completion of the Survey, the Title Company shall provide a revised title commitment (the "Title Commitment") to Seller and Purchaser showing all matters disclosed by the Survey that affect the title to the Property.

2.2 Survey. Seller shall within thirty (30) calendar days following the Effective Date, and at Seller's expense, cause a current, "as built," on the ground survey (the "Survey") to be performed and completed on the Property and certified by a surveyor (the "Surveyor") selected by Seller and acceptable to Purchaser and the Title Company. The Survey shall show the location of all improvements, recorded easements and encroachments, if any, located on the Property and all building and setback lines and other matters of record affecting the Property. Unless otherwise agreed by Seller and Purchaser, the metes and bounds description contained in the Survey shall be the legal description contained in the documents employed to convey the Property from Seller to Purchaser.

2.3 Title Review Period. Purchaser shall have ten (10) days (the "Title Review Period") after the receipt of the last of (a) the Title Commitment, and (b) the Survey to notify Seller, in writing, of such objections as Purchaser may have to anything contained in the Title Commitment or the Survey, other than the Permitted Exceptions. Any item contained in the Title Commitment or the Survey to which Purchaser does not object during the Title Review Period shall be deemed a "Permitted Exception." If Purchaser notifies Seller of an objection to anything contained in the Title Commitment or the Survey prior to the expiration of the Title Review Period, Seller shall have twenty (20) days, or such greater period of time as may be mutually acceptable to Purchaser and Seller (the "Cure Period"), within which Seller may (but shall in no event be required to) cure or remove such objection. If Seller fails to either cure or remove such objection to the reasonable satisfaction of Purchaser and the Title Company prior to the expiration of the Cure Period and if by reason of such objection the Title Company refuses to issue an Owner Policy of Title Insurance as provided in Section 2.4 of this Agreement, Purchaser may either waive such objection and accept such title as Seller is able to convey, without any reduction in the Purchase Price or, as Purchaser's sole and exclusive remedy, may terminate this Agreement by written notice to Seller, in which event the Earnest Money shall be returned to Purchaser. Failure of the Purchaser to send written notice of the election available to it pursuant to the preceding sentence within five (5) days after the expiration of the Cure Period shall be deemed an election by Purchaser to waive its objection and accept such title as Seller is able to convey, without any reduction in the Purchase Price.

2.4 Owner Policy of Title Insurance. At Closing, the Seller shall cause the Title Company to issue to Purchaser, at Purchaser's expense and with a copy to Seller, an Owner Policy of Title Insurance (the "Title Policy") covering the Property, in the amount of the Purchase Price. Such policy may contain as exceptions the standard exceptions (modified, if applicable, at Purchaser's expense) and the Permitted Exceptions.

ARTICLE III INSPECTION PERIOD

3.1 Feasibility Review, Inspection and Permitting. Subject to Section 10.7 hereof, Purchaser shall have the right, for a period commencing on the Effective Date and terminating on January 6, 2020 (the "Inspection Period"), to enter the Property to make a physical inspection and assessment of the Property, including, without limitation, an environmental assessment and sampling of the soil and groundwater; provided, however, that (a) Purchaser shall give Seller at least two (2) business days prior notice before entering onto the Property (which may be written or oral), and (b) if requested by Seller, any such inspections and assessments shall be conducted in the presence of Seller or its designated representative. Purchaser agrees to (i) reasonably repair any damage done to the Property in connection with such inspection and assessment

such as filling holes, but shall not be required to plant trees or bushes, and (ii) indemnify, defend and hold Seller harmless from and against any and all loss, liability, cost, damage or expense (including, without limitation, attorneys' fees, accountants' fees, consultants' fees, court costs and interest) resulting from Purchaser's inspection and assessment but specifically excluding any loss, liability, cost, damage or expense relating to the discovery of any pre-existing hazardous waste on the Property not caused by Purchaser or exacerbated by Purchaser's negligence or willful misconduct (collectively "Purchaser's Repair and Indemnification Obligations"). All inspections and assessments shall occur at reasonable times agreed upon by Seller and Purchaser and shall be conducted so as not to unreasonably interfere with use of the Property by Seller.

3.2 Termination Right. Seller agrees that in the event Purchaser determines that the Property is not suitable for its purposes, Purchaser shall have the right to terminate this Agreement by sending written notice thereof (a "Notice of Termination") to Seller prior to the expiration of the Inspection Period. Upon delivery by Purchaser to Seller of a Notice of Termination and the originals and all copies of all Due Diligence Materials and Development Materials in Purchaser's possession or control prior to the expiration of the Inspection Period, this Agreement shall terminate (except for Purchaser's Repair and Indemnification Obligations, which shall survive the termination of this Agreement) and the Earnest Money shall be returned to Purchaser. If Purchaser fails to send Seller a Notice of Termination prior to the expiration of the Inspection Period, Purchaser's right to terminate this Agreement pursuant to this Section 3.2 shall automatically expire and be rendered null and void.

ARTICLE IV CLOSING

4.1 Time and Place. The closing of the transaction contemplated hereby ("Closing") shall take place by escrow of documents and funds at the offices of the Title Company, on the thirtieth (30th) calendar day following expiration of the Inspection Period (or the nearest business day thereafter in the event such thirtieth (30th) day is on a Saturday, Sunday or legal holiday in Houston, Texas or Boston, Massachusetts).

4.2 Seller's Obligations at Closing. At Closing, Seller shall:

(a) deliver to Purchaser a Quitclaim Deed (the "Deed") in the form of Exhibit B attached hereto and made a part hereof for all purposes, executed and acknowledged by Seller and in recordable form, conveying the Property to Purchaser free and clear of (i) parties in possession and (ii) all encumbrances except the Permitted Exceptions;

(b) deliver to Purchaser a FIRPTA Affidavit (the "FIRPTA Affidavit") in substantially the form of Exhibit C attached hereto and made

a part hereof for all purposes, duly executed by each Seller, stating that such Seller is not a "foreign person" as defined in the federal Foreign Investment in Real Property Tax Act of 1980 and the 1984 Tax Reform Act, and in the event any Seller is unable or unwilling to deliver the FIRPTA Affidavit, in lieu thereof the funds payable to such Seller shall be adjusted in such a manner as to comply with the withholding provisions of such statutes; and

(c) deliver to Purchaser such evidence as Purchaser and/or the Title Company may reasonably require as to the existence and good standing of the Seller and the authority of the person or persons executing documents on behalf of Seller.

4.3 Purchaser's Obligations at Closing. At Closing, Purchaser shall:

(a) pay to Seller the Purchase Price in cash or readily available funds, it being agreed that the Earnest Money shall be delivered to Seller at Closing and applied towards payment of the Purchase Price;

(b) file or cause to be filed, in a timely manner, all reports or returns required by Section 6045(e) of the Internal Revenue Code of 1986, as amended (the "Code"); and

(c) deliver to Seller such evidence as Seller and/or the Title Company may reasonably require as to the authority of the person or persons executing documents on behalf of Purchaser.

4.4 Prorations.

(a) The following shall be apportioned with respect to the Property:

(i) real property taxes for the year of Closing, as of the date of Closing, any apportionment of real estate taxes to be made with respect to a tax year for which either the tax rate or assessed valuation or both have not yet been fixed, to be upon the basis of the tax rate and/or assessed valuation last fixed; provided, however, that Seller and Purchaser agree that to the extent the actual real property taxes for the current year differ from the amount apportioned at Closing, Seller and Purchaser will make adjustments pursuant to Section 4.4(b) hereof; and

(ii) if Seller has filed a pending ad valorem tax protest as of the date of Closing, all fees incurred and any savings realized in connection therewith.

(b) Seller shall receive the income from and be responsible for expenses incurred with regard to the Property prior to the date of Closing. Purchaser shall receive the income from and be responsible for expenses incurred with regard to the Property on and after the date of Closing. Purchaser shall pay any taxes and assessments assessed against the Property by any taxing authority for the year of Closing or prior years based on change in use or ownership. All such apportionments shall be subject to post-Closing adjustments as necessary to reflect later relevant information not available at Closing and to correct any errors made at Closing with respect to such apportionments and the party receiving more than it was entitled to receive hereunder shall reimburse the other party hereto in the amount of such overpayment within thirty (30) days after receiving written demand therefor, unless the party receiving the written demand does not in good faith believe said sum to be due, in which case such party shall promptly notify the other of its grounds for failing to make such payment. Notwithstanding the foregoing, such apportionments shall be deemed final and not subject to further post-Closing adjustments if no such adjustments have been requested after a period of thirty (30) days after the date all necessary information is available to make a complete and accurate determination of such apportionments.

The provisions of this Section 4.4 shall survive Closing.

4.5 Closing Costs. Seller shall pay (a) the fees of any counsel representing it in connection with the transaction contemplated hereby, (b) the cost of the Survey, and (c) one-half (1/2) of any escrow fee which may be charged by the Title Company in connection with the transaction contemplated hereby. Purchaser shall pay (a) the fees of any counsel representing Purchaser in connection with the transaction contemplated hereby, (b) all premiums charged by the Title Company in connection with the Owner's Policy or any extended coverage purchased by Purchaser, (c) the excise tax stamps and fees for recording the Deed, and (d) one-half (1/2) of any escrow fees charged by the Title Company in connection with the transaction contemplated hereby. All other costs and expenses incurred in connection with the transaction contemplated hereby shall be paid by the party incurring the same.

ARTICLE V REPRESENTATIONS, WARRANTIES AND COVENANTS

5.1 Representations and Warranties of Seller. Seller hereby makes the following representations and warranties to Purchaser, which representations and warranties shall be deemed to be restated at Closing and shall survive Closing:

(a) Seller is a corporation, duly organized and in good standing under the laws of the State of Delaware and is in good standing and

authorized to do business in the State of Massachusetts. Seller has complete power and authority to enter into this Agreement and all other agreements to be executed and delivered by Seller pursuant to the terms and provisions hereof, to perform its obligations hereunder and thereunder, and to consummate the transaction contemplated hereby;

(b) This Agreement has been duly executed and delivered by Seller. All other agreements contemplated hereby to be executed and delivered by Seller will be, prior to Closing, duly authorized, executed and ready in all respects to be delivered by Seller. This Agreement and all other agreements contemplated hereby constitute legal, valid and binding obligations of Seller enforceable in accordance with their respective terms; and

(c) The execution, delivery and performance of this Agreement and any other agreement contemplated hereby and the consummation of the transaction contemplated hereby or thereby do not, with or without the passage of time and/or the giving of notice, (i) conflict with, constitute a breach, violation or termination of any provision of any contract or other agreement to which Seller is a party or to which all or any part of the Property is bound, (ii) result in an acceleration or increase of any amounts due from Seller to any person or entity (other than any liens or other encumbrances that will be released at or prior to Closing), (iii) conflict with or violate the organizational documents of Seller, (iv) result in the creation or imposition of any lien on all or any part of the Property, or (v) violate any law, statute, ordinance, regulation, judgment, writ, injunction, rule, decree, order or any other restriction of any kind or character applicable to Seller or all or any part of the Property.

(d) The sale contemplated hereby does not represent all or substantially all of the assets of the Seller entity.

5.2 Representations and Warranties of Purchaser. Purchaser hereby makes the following representations and warranties to Seller, which representations and warranties shall be deemed to be restated at Closing and shall survive Closing:

(a) Purchaser is a limited liability company, duly organized and in good standing under the laws of the Commonwealth of Massachusetts. Purchaser is in good standing and authorized to do business in the State of Massachusetts. Purchaser has complete power and authority to enter into this Agreement and all other agreements to be executed and delivered by Purchaser pursuant to the terms and provisions hereof, to perform its obligations hereunder and thereunder, and to consummate the transaction contemplated hereby;

(b) This Agreement has been duly executed and delivered by Purchaser. All other agreements contemplated hereby to be executed and delivered by Purchaser will be, prior to Closing, duly authorized, executed and ready in all respects to be delivered by Purchaser. This Agreement and all other agreements contemplated hereby constitute legal, valid and binding obligations of Purchaser enforceable in accordance with their respective terms;

(c) The execution, delivery and performance of this Agreement and any other agreement contemplated hereby and the consummation of the transaction contemplated hereby or thereby do not, with or without the passage of time and/or the giving of notice, (i) conflict with, constitute a breach, violation or termination of any provision of any contract or other agreement to which Purchaser is a party, (ii) conflict with or violate the organizational documents of Purchaser, or (iii) violate any law, statute, ordinance, regulation, judgment, writ, injunction, rule, decree, order or any other restriction of any kind or character applicable to Purchaser;

(d) Purchaser will not acquire the Property with the assets of an employee benefit plan as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"); and

(e) Neither Purchaser nor any officer or director of Purchaser is either a "party in interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e) of the Code) with respect to any employee benefit plan funded in whole or in part by Seller.

5.3 Covenants of Purchaser. Purchaser hereby covenants to Seller, which covenants shall survive Closing, as follows:

(a) Subject to Section 10.7 hereof, Purchaser shall, in connection with its inspection and assessment of the Property during the Inspection Period, inspect the Property for the presence of Hazardous Substances (as such term is defined below) and shall promptly provide Seller with a true, correct, complete and legible copy of all written inspection reports and other documentation prepared by or on behalf of Purchaser in connection with such inspection. Purchaser hereby assumes full responsibility for such inspections. Purchaser irrevocably and unconditionally waives any and all claims against Seller arising from the presence or alleged presence of Hazardous Substances (as that term is defined in Section 6.3) in, on, under or about the Property. Purchaser also covenants that in the event that post-Closing operations, maintenance, monitoring or similar actions (such as, without limitation, actions comprising a "Remedy Operations Status" Response Action or similar such Action under the MCP) are required under the MCP, Purchaser or any successor of Purchaser or any other person operating under the authority of Purchaser shall, at such person's sole cost and request,

comply with such post-Closing requirements, and comply with the limitations and requirements of any Restrictive Covenant adopted as part of Seller's Response Actions; and indemnifies and shall defend and hold harmless Seller and its directors, officers, shareholders, employees, representatives, agents, successors and assigns from and against any and all liability arising from Purchaser's failure to perform its covenant hereunder after closing. **SELLER AND PURCHASER AGREE THAT THE WAIVER CONTAINED IN THIS SECTION 5.3(a) APPLIES TO ALL CLAIMS DESCRIBED HEREIN, INCLUDING, WITHOUT LIMITATION, ANY CLAIMS THAT ARISE IN WHOLE OR IN PART AS A RESULT OF SELLER'S SOLE OR CONCURRENT NEGLIGENCE, OR THE SOLE OR CONCURRENT NEGLIGENCE OF SELLER'S AGENTS, EMPLOYEES AND CONTRACTORS. FURTHER, PURCHASER HEREBY AGREES TO INDEMNIFY, DEFEND AND HOLD SELLER HARMLESS FROM AND AGAINST ANY AND ALL LOSS, LIABILITY, COST, DAMAGE OR EXPENSE (INCLUDING, WITHOUT LIMITATION, ATTORNEYS' FEES, ACCOUNTANTS' FEES, CONSULTANTS' FEES, COURT COSTS AND INTEREST), SUFFERED OR INCURRED BY SELLER ARISING OUT OF OR RESULTING FROM THE PRESENCE OR ALLEGED PRESENCE/INTRODUCTION OF HAZARDOUS SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY FROM AND AFTER THE DATE OF CLOSING, INCLUDING, WITHOUT LIMITATION, (I) ANY LIABILITY UNDER OR ON ACCOUNT OF ENVIRONMENTAL LAW, INCLUDING, WITHOUT LIMITATION, THE ASSERTION OF ANY LIEN THEREUNDER, (II) CLAIMS BROUGHT BY THIRD PARTIES FOR LOSS OR DAMAGE INCURRED OR SUSTAINED ON OR AFTER THE DATE OF CLOSING, (III) LIABILITY WITH RESPECT TO ANY OTHER MATTER RELATING TO ANY ACTUAL OR ALLEGED VIOLATION BY PURCHASER OR THE PROPERTY OF ENVIRONMENTAL LAW AND (IV) ANY LIABILITY ARISING FROM PURCHASER'S FAILURE TO PERFORM ITS COVENANTS UNDER THIS SECTION 5.3(a).**

(b) Purchaser will not acquire the Property with the assets of an employee benefit plan as defined in Section 3(3) of ERISA; and

(c) Neither Purchaser nor any officer or director of Purchaser is either a "party in interest" (as defined in Section 3(14) of ERISA) or a "disqualified person" (as defined in Section 4975(e) of the Code) with respect to any employee benefit plan funded in whole or in part by Seller.

5.4 Waiver of Representations and Warranties, Covenants and Indemnities. Notwithstanding anything to the contrary contained in this Agreement, in the event that either party consummates the transaction contemplated hereby with actual knowledge of (a) a breach of the other party's representations and warranties or covenants hereunder, or (b) an event or condition that upon the passage of time, the giving of notice or both, would

constitute such a breach, (c) a claim against the other party pursuant to any of the indemnification provisions contained in this Agreement, or (d) an event or condition that upon the passage of time, the giving of notice or both, would constitute a claim against the other party under any indemnification provision contained in this Agreement, then the party that consummates the transaction contemplated by way of such knowledge shall be irrevocably deemed to have waived any and all representations and warranties, covenants or indemnities set forth in this Agreement relating to such breach, claim, condition or event.

ARTICLE VI HAZARDOUS SUBSTANCES

6.1 Environmental Condition and Review.

Seller strongly recommends that Purchaser complete its own investigation as to the environmental condition of the Property. In such event, Purchaser agrees to provide Seller promptly, on the request of Seller's counsel, written notice of the results of any such investigation and a copy of any reports, test data or other information produced on Purchaser's behalf in connection with the environmental condition of the Property. Purchaser agrees that it will coordinate all environmental inspections with Seller's Director of Environmental Affairs and will, upon request, perform all such inspections in the presence of said Director of Health, Safety and Environmental Affairs or her designee.

6.2 Representation. Seller hereby represents and warrants to Purchaser that, to the current actual knowledge, without inquiry, of Seller's Representatives (hereinafter defined) there are no currently pending claims asserted against Seller by any third party in connection with any Environmental Contamination affecting the Property.

6.3 Definitions. For purposes of this Agreement, the following terms shall the meanings set forth below:

(a) "Environmental Contamination", the spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, or disposing into the environment, including, without limitation, the abandonment or discarding of barrels, containers, and other closed receptacles containing Hazardous Substances or any other hazardous substance, pollutant or contaminant in violation of an Environmental Law.

(b) "Environmental Law", any federal, state, or local law (including common law), treaty, ordinance, rule, regulation, or policy relating to pollution, the protection of human health and the environment, or to the Release of any Hazardous Substance into the environment, including, without limitation, the following laws, all as amended, and together with their implementing administrative regulations: (1) the Comprehensive Environmental Response

Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq.) ("CERCLA"), as amended by Superfund Amendments and Reauthorization Act of 1986 (Pub. L. 99-499 100 Stat. 1613) ("SARA"), (2) Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), (3) the Federal Hazardous Materials Transportation Law (42 U.S.C. § 5101 et seq.), including, without limitation, the implementing regulations of the U.S. Departments of Transportation and Homeland Security, (4) Federal Water Pollution Control Act of 1972, as amended by the Clean Water Act of 1977, (5) the Toxic Substance Control Act (15 U.S.C. § 2601 et seq.), (6) the Federal Insecticide, Fungicide and Rodenticide Control Act (7 U.S.C. § 136 et seq.), (7) the Occupational Safety and Health Act of 1970 (29 U.S.C. § 651 et seq.), the Emergency Planning and Community Right to Know Act of 1986 (42 U.S.C. § 11001 et seq.), (8) the Federal Clean Air Act (42 U.S.C. § 7401 et seq.), (9) Endangered Species Act of 1973, and (10) Safe Drinking Water Act of 1974.

(c) "Hazardous Substances", petroleum, petroleum by-products, asbestos, polychlorinated biphenyls, flammable materials, radioactive material and any other chemicals, compounds, elements, materials, substances or wastes which are currently defined or regulated as "hazardous substances," "hazardous materials," "hazardous wastes," "extremely hazardous wastes," "restricted hazardous wastes," "toxic substances," "toxic pollutants," "toxic air pollutants," "hazardous air pollutants," "pollutants," or "contaminants" under any Environmental Law.

(d) "MCP", the Massachusetts Oil and Hazardous Material Release Prevention and Response Act, M.G.L. c. 21E, and the implementing regulations and policies of the Massachusetts DEP which are codified at or published by DEP pursuant to 310 C.M.R. 40.000 et seq.

(e) "Seller's Representatives" shall mean Jim Dodson and Dina Kuykendall.

ARTICLE VII DEFAULT

7.1 Default by Purchaser. In the event that Purchaser fails to consummate this Agreement for any reason, except Seller's default or the termination of this Agreement by either Seller or Purchaser as expressly provided for in this Agreement, Seller shall be entitled, as its sole and exclusive remedy, to terminate this Agreement (except for Purchaser's Repair and Indemnification Obligations, which shall survive the termination of this Agreement) and receive the Earnest Money, as liquidated damages for the breach of this Agreement, it being agreed between Seller and Purchaser that the actual damages to Seller in the event of such breach are impractical to ascertain and the amount of the Earnest Money is a reasonable estimate thereof.

7.2 Default by Seller. In the event that Seller fails to consummate this Agreement for any reason, except Purchaser's default or the termination of this Agreement by either Seller or Purchaser as expressly provided for in this Agreement, Purchaser shall be entitled, as its sole and exclusive remedy, to either (a) enforce specific performance of this Agreement, or (b) the return of the Earnest Money, which return shall operate to terminate this Agreement and release Seller from any and all duties, obligations and liability hereunder.

ARTICLE VIII CONDEMNATION

8.1 Condemnation. In the event of any condemnation or written threat of condemnation of all or any part of the Property subsequent to the Effective Date and prior to the date of Closing, Purchaser may, at its sole option, either terminate this Agreement (except for Purchaser's Repair and Indemnification Obligations, which shall survive the termination of this Agreement) and the Earnest Money shall be immediately returned to Purchaser, or Purchaser may elect to consummate the transaction contemplated hereby, in which event Seller's right to all condemnation proceeds and other sums resulting from such condemnation shall be assigned in writing by Seller to Purchaser and delivered to Purchaser, after which Seller shall have no further obligation to Purchaser with regard to such condemnation.

ARTICLE IX COMMISSIONS

9.1 Commissions. Each party represents to the other that there has been no broker or finder engaged in connection with the sale of the Property from Seller to Purchaser as contemplated by this Agreement. Each party agrees that should any claim be made for brokerage commissions or finder's fees by any broker or finder (other than Broker whose commission is paid by Seller) by,

through or on account of any acts of such party or its representatives, such party will hold the other party free and harmless from and against any and all loss, liability, cost, damage and expense (including, attorneys' fees and court costs) in connection therewith. In the event the transaction contemplated by this Agreement fails to close for any reason whatsoever, including, specifically, without limitation, Seller's default, Seller shall have no obligation for the payment of any commission or similar type fee hereunder. The provisions of this Section 9.1 shall survive Closing.

ARTICLE X MISCELLANEOUS

10.1 Disclaimers. PURCHASER AGREES THAT IT WILL INSPECT AND ASSESS THE PROPERTY PRIOR TO THE EXPIRATION OF THE INSPECTION PERIOD AND THAT PURCHASER WILL RELY SOLELY UPON SUCH EXAMINATIONS AND INVESTIGATIONS IN ELECTING WHETHER OR NOT TO PURCHASE THE PROPERTY. NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IT IS EXPRESSLY UNDERSTOOD AND AGREED THAT PURCHASER IS PURCHASING THE PROPERTY "AS IS" AND "WHERE IS," AND WITH ALL FAULTS AND DEFECTS, LATENT OR OTHERWISE, AND THAT SELLER IS MAKING NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY CONTAINED IN ARTICLES V AND VI OF THIS AGREEMENT, BY OPERATION OF LAW OR OTHERWISE, WITH RESPECT TO THE QUALITY, PHYSICAL CONDITION OR VALUE OF THE PROPERTY, THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES IN, ON, UNDER OR ABOUT THE PROPERTY, THE ZONING CLASSIFICATION OF THE PROPERTY, THE COMPLIANCE OF THE PROPERTY WITH APPLICABLE LAW, OR THE INCOME OR EXPENSES FROM OR OF THE PROPERTY. WITHOUT LIMITING THE FOREGOING, IT IS UNDERSTOOD AND AGREED THAT SELLER MAKES NO WARRANTY OF HABITABILITY, SUITABILITY, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR FITNESS FOR ANY PURPOSE. WITHOUT LIMITING THE FOREGOING, SELLER SPECIFICALLY MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, BY OPERATION OF LAW OR OTHERWISE, WITH REGARD TO TITLE TO THE PROPERTY, ANY IMPROVEMENTS THEREON, OR ANY INTEREST THEREIN. TO THE EXTENT THAT WARRANTIES OF TITLE ARE TO BE MADE, SUCH WARRANTIES SHALL BE SET FORTH SOLELY AND EXPRESSLY IN THE DEED AND OTHER DOCUMENTS USED TO CONVEY THE PROPERTY FROM SELLER TO PURCHASER AT CLOSING. NOTWITHSTANDING THAT A FORM OF DEED AND OTHER DOCUMENTS MAY BE ATTACHED TO THIS AGREEMENT AND/OR REFERENCED HEREIN, NO WARRANTY OF TITLE CONTAINED IN SUCH DEED, BILL OF SALE, ASSIGNMENT OR OTHER DOCUMENT IS INTENDED TO BE INCORPORATED INTO OR MADE A PART OF THIS AGREEMENT. THE PROVISIONS OF THIS SECTION 10.1 SHALL SURVIVE CLOSING.

10.2 Discharge of Obligations. The acceptance of the Deed by Purchaser at Closing shall be deemed to be a full performance and discharge of every agreement and obligation on the part of Seller to be performed pursuant to the provisions hereof, except those, if any, which pursuant to the express provisions of this Agreement survive Closing. The acceptance of the Purchase Price by Seller at Closing shall be deemed to be full performance and discharge of every agreement and obligation on the part of Purchaser to be performed pursuant to the provisions hereof, except those, if any, which pursuant to the express provisions of this Agreement survive Closing.

10.3 Assignment. Purchaser may not assign its rights under this Agreement except with the prior written consent of Seller, which consent may be given or withheld in Seller's sole and absolute discretion. Any assignment or attempted assignment in violation of the provisions of this Section 10.3 shall be null and void and shall constitute a default by Purchaser. In the event that Seller gives its prior written consent to the assignment of Purchaser's rights and obligations under this Agreement to a proposed assignee, any and all sums paid by such assignee to Purchaser in connection with such assignment, other than any sums that are paid to Purchaser as reimbursement of out of pocket expenses actually incurred by Purchaser in connection herewith, shall be the property of and delivered by Purchaser to Seller. Any such sums so delivered to Seller shall be deemed consideration for Seller's consent to the proposed assignment. Notwithstanding the foregoing, the Seller acknowledges and agrees that Purchaser may take title to this property in a nominee entity that controls, is controlled by or under common control with the initial Purchaser named herein.

10.4 Expiration of Time Periods. In the event that any time period set forth in this Agreement ends or expires on a Saturday, Sunday or legal holiday in either South Walpole, Norfolk County, Massachusetts or Houston, Harris County, Texas, such time period shall end or expire on the nearest business day thereafter. Time periods set forth in this Agreement shall be calculated using calendar days unless business days are expressly provided for.

10.5 Notices. Any notice pursuant hereto shall be given in writing by (a) personal delivery, or (b) expedited delivery service with proof of delivery, or (c) United States Mail, postage prepaid, registered or certified mail, return receipt requested, or (d) prepaid telegram, telex or facsimile transmission (provided that such telegram, telex or facsimile transmission is confirmed by expedited delivery service or by mail in the manner previously described), sent to the intended addressee at the address set forth below, or to such other address or to the attention of such other person as the addressee shall have designated by written notice sent in accordance herewith, and shall be deemed to have been given either at the time of personal delivery, or, in the case of expedited delivery service or mail, as of the date of first attempted delivery at the address and in the manner provided herein, or, in the case of telegram, telex or facsimile transmission, upon receipt. Unless changed in accordance with the preceding sentence, the addresses for notices given pursuant hereto shall be as follows:

(i) If to Seller:

George P. Bernhardt
Baker Hughes, a GE company
17021 Aldine Westfield Road
Houston, Texas 77073
E-mail: george.bernhardt@bakerhughes.com

with a copy thereof to:

John J. Griffin, Jr.
Greenberg Traurig, LLP
One International Place
Boston, Massachusetts 02110
Facsimile No.: 617-310-6001
E-mail Address: griffinj@gtlaw.com

(ii) If to Purchaser:

Omni Development, LLC
6 Lyberty Way
Westford, MA 01886
Attention: David Hale
Email: dhale@omniproperties.com

with a copy thereof to:

Maryann C. Cassidy
Louis N. Levine
D'Agostine, Levine, Parra & Netburn, PC
268 Main Street
PO Box 2223
Acton, MA 01720
Email: mcassidy@dlpnlaw.com

10.6 Modification. This Agreement cannot under any circumstance be modified orally, and no agreement shall be effective to waive, change, modify or discharge this Agreement, in whole or in part, unless such agreement is in writing and is signed by both Seller and Purchaser.

10.7 Confidentiality. Purchaser recognizes, understands and agrees that pursuant to this Agreement it will become aware of certain information regarding Seller and the ownership and operation of the Property, including, without limitation, the Due Diligence Materials. Purchaser agrees that, except as otherwise set forth herein or in connection with a mandatory reporting or proceeding before a court of competent jurisdiction or other governmental or

quasi-governmental entity, it shall not disclose any such information to any third party or parties, except to agents, employees or independent contractors advising or assisting Purchaser with the transaction contemplated hereby, potential or actual investors, potential and actual lenders of all or a portion of the Purchase Price and as otherwise expressly allowed pursuant to the terms and provisions of this Agreement. Seller acknowledges that if the results of Purchaser's due diligence disclose that there exists no hazardous materials on site or that there does exist hazardous materials on site but the site can legally be used for residential purposes under applicable law, then Purchaser may need to submit certain materials to the permitting authorities relating to the Property including, but not limited to, an environmental report. Seller consents to such disclosures notwithstanding the generality of the above agreement. Seller agrees that, except in connection with a proceeding before a court of competent jurisdiction or other governmental or quasi-governmental entity, it shall not disclose to any third party or parties the existence of this Agreement or the identity of Purchaser prior to Closing, except as expressly allowed pursuant to the terms and provisions of this Agreement and as requested or required by regulatory and/or rating agencies. The provisions of this Section 10.7 shall survive Closing.

10.8 Reporting Requirements. The Title Company hereby agrees to serve as the "real estate reporting person" as that term is defined in Section 6045(e) of the Code. This Agreement shall constitute a designation agreement, the name and address of the transferor and transferee of the transaction contemplated hereby appear in Section 10.8 hereof and Seller, Purchaser and the Title Company agree to retain a copy of this Agreement for a period of four (4) years following the end of the calendar year in which Closing occurs. The provisions of this Section 10.8 shall survive Closing.

10.9 Time is of the Essence. Seller and Purchaser agree that time is of the essence with regard to this Agreement and the performance of the terms and provisions hereof.

10.10 Successors and Assigns. The terms and provisions hereof are to apply to and bind the permitted successors and assigns of the parties hereto.

10.11 Exhibits and Schedules. The following schedules or exhibits are attached hereto (collectively the "Exhibits") and shall be deemed to be an integral part hereof:

- (a) Exhibit A-legal description of the Property;
- (b) Exhibit B-form of Deed; and
- (c) Exhibit C-form of FIRPTA Affidavit.

10.12 Entire Agreement. This Agreement, including the Exhibits, contains the entire agreement between Seller and Purchaser pertaining to the transaction contemplated hereby and fully supersedes all prior agreements and understandings between Seller and Purchaser pertaining to such transaction.

10.13 Further Assurances. Seller and Purchaser agree that they will without further consideration execute and deliver such other documents and take such other action, whether prior or subsequent to Closing, as may be reasonably requested by the other party to consummate more effectively the transaction contemplated hereby. The provisions to this Section 10.13 shall survive Closing.

10.14 Fees and Expenses. In the event of any controversy, claim or dispute between Seller and Purchaser affecting or relating to the transaction contemplated by or the performance of the rights and obligations under this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party all of the prevailing party's reasonable expenses, including, without limitation, attorneys' fees, accountants' fees, consultants' fees, court costs and interest.

10.15 Counterparts. This Agreement may be executed in multiple counterparts, and all such executed counterparts shall constitute the same agreement. It shall be necessary to account for only one (1) such counterpart in proving the existence, validity or content of this Agreement.

10.16 Severability. If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall nonetheless remain in full force and effect.

10.17 Section Headings. Section headings contained in this Agreement are for convenience only and shall not be considered in interpreting or construing this Agreement.

10.18 Binding Effect. This Agreement shall not be binding upon either Seller or Purchaser unless and until both Seller and Purchaser have executed this Agreement.

10.19 Choice of Law. This Agreement shall be governed by and construed in accordance with the internal laws of the Commonwealth of Massachusetts, without regard to the conflicts of laws principles thereof.

10.20 Joint Drafting. Seller and Purchaser hereby agree that this Agreement and the Exhibits have been jointly drafted, negotiated and agreed upon by Seller and Purchaser and that any rule of contract interpretation that provides that ambiguity will be construed against the drafting party is inapplicable to this Agreement and the Exhibits and shall not be used in connection with the interpretation of this Agreement or the Exhibits.

10.21 No Third Party Beneficiary. The provisions of this Agreement and of the documents to be executed and delivered at Closing are and will be for the benefit of Seller and Purchaser only and are not for the benefit of any third party. No third party shall have the right to enforce the provisions of this Agreement or the documents to be executed and delivered at Closing.

10.22 Approval by Seller. Purchaser recognizes, understands and agrees that this Agreement shall not be binding upon Seller unless and until the same has been executed by an authorized officer of Seller. Purchaser recognizes, understands and agrees that Seller may, for whatever reason and in its sole and absolute discretion, not execute this Agreement, in which case this Agreement shall not be binding on either party. Purchaser further recognizes, understands and agrees that it cannot and will not rely on any representation, assertion or action other than the execution of this Agreement by an authorized officer of Seller as indicating or evidencing Seller's intent or desire to be bound by the terms and provisions of this Agreement.

10.23 Effective Date of Agreement. Upon the execution of this Agreement by Purchaser, this Agreement shall constitute an offer by Purchaser. The offer by Purchaser evidenced hereby shall automatically be withdrawn and become of no force or effect unless this Agreement is executed by Seller and delivered to the Title Company on or before 5:00 p.m., Houston, Texas, time, on _____, 2019. The date Seller delivers an executed copy of this Agreement to the Title Company, as evidenced by the Title Company's notation in the space set forth below, shall be deemed the effective date of this Agreement (the "Effective Date").

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement effective as of the Effective Date.

SELLER:

Executed by Seller this
30th day of August, 2019.

BAKER PROCESS LLC,
a Delaware limited liability company

By [Signature]
Name: Lee Whitley
Title: Vice President

PURCHASER:

Executed by Purchaser this
____ day of _____, 2019.
company

OMNI DEVELOPMENT, LLC.,
a Massachusetts limited liability

By _____
Name: _____
Title: _____

The Title Company hereby agrees to perform its obligations under this Agreement and acknowledges receipt of Earnest Money from Purchaser in the amount of Twelve Thousand and No/100 Dollars (\$12,000.00) on the 29 day of AUGUST, 2019. The Title Company hereby acknowledges receipt of a fully executed counterpart of this Agreement from Seller on the 3 day of September, 2019, which date shall be deemed the "Effective Date" of this Agreement.

FIRST AMERICAN TITLE INSURANCE
COMPANY

By: [Signature]
Name: Lisa Hamilton
Title: Sr. Escrow Officer

SELLER:

Executed by Seller this
____ day of _____, 2019.

BAKER PROCESS, INC.,
a Delaware corporation

By _____
Name: _____
Title: _____

PURCHASER:

Executed by Purchaser this
28 day of August, 2019.
company

OMNI DEVELOPMENT, LLC.,
a Massachusetts limited liability

By DS Hale
Name: DAVID E. HALE
Title: MANAGER

The Title Company hereby agrees to perform its obligations under this Agreement and acknowledges receipt of Earnest Money from Purchaser in the amount of Twelve Thousand and No/100 Dollars (\$12,000.00) on the 29 day of August, 2019. The Title Company hereby acknowledges receipt of a fully executed counterpart of this Agreement from Seller on the ____ day of _____, 2019, which date shall be deemed the "Effective Date" of this Agreement.

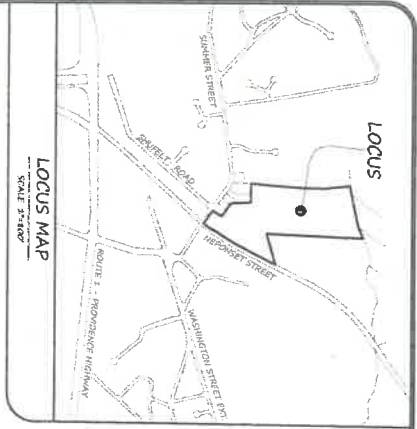
FIRST AMERICAN TITLE INSURANCE
COMPANY

By _____
Name: _____
Title: _____

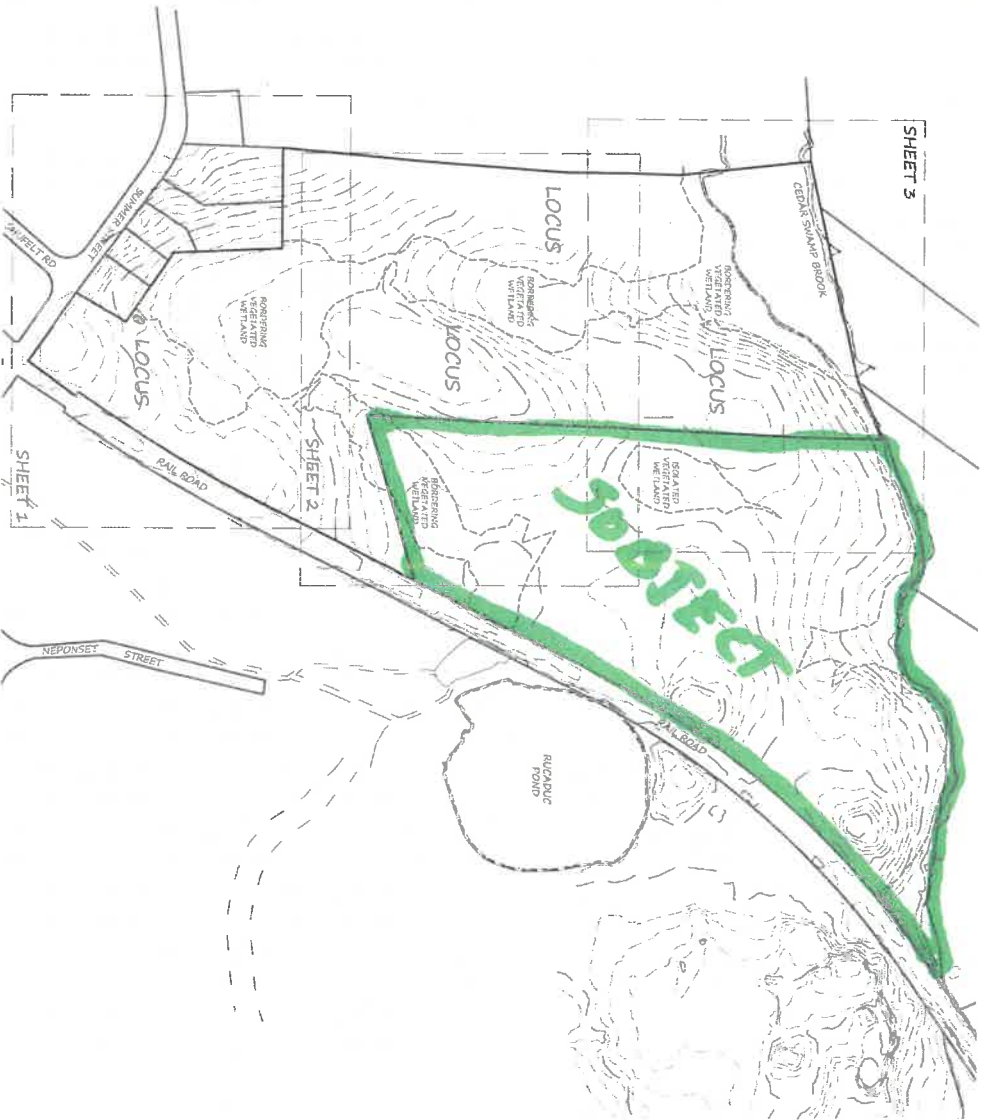
EXHIBIT A

[LEGAL DESCRIPTION OF THE PROPERTY]

EXHIBIT A



- GENERAL NOTES**
1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 2. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 3. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 4. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 5. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 6. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 7. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 8. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 9. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 10. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.



KEY LOCUS
SCALE: 1"=120'

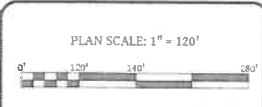
730 MAIN STREET
MILLIS, MA 02054
508-376-8831(6)

LEGACY ENGINEERING

C-1

- LEGEND & ABBREVIATIONS**
- 1. ALL DIMENSIONS ARE IN FEET AND INCHES.
 - 2. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 - 3. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 - 4. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
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 - 7. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 - 8. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 - 9. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.
 - 10. ALL DIMENSIONS ARE TO THE CENTERLINE OF THE ROAD OR RAILROAD UNLESS OTHERWISE NOTED.

REVISION	DATE	BY
1.0	2024-08-24	LM



OWNER:
LEGACY ENGINEERING REALTY TRUST
730 MAIN STREET
MILLIS, MA 02054
508-376-8831(6)

DESIGNER:
LEGACY ENGINEERING
730 MAIN STREET
MILLIS, MA 02054
508-376-8831(6)

DATE: 2024/08/11

**SUMMER STREET
A.N.R.A.D.
PLAN OF LAND
IN
WALPOLE, MA**

EXHIBIT B

QUITCLAIM DEED

After Recording, Return to:

QUITCLAIM DEED

The undersigned, BAKER PROCESS, INC., a Delaware corporation with an address of _____ ("**Grantor**"), for consideration paid of _____ No/100 Dollars (\$_____.00), grants to _____, a _____ with an address of _____ ("**Grantee**"), with QUITCLAIM COVENANTS, the land with the improvements thereon located in the Town of Walpole, Norfolk County, Massachusetts, being further described in Exhibit A attached hereto and incorporated herein by reference (the "**Premises**").

The Premises are conveyed together with the benefit of, and subject to the matters listed on Exhibit B attached hereto and incorporated herein by reference, without reimposing same.

The sale of the Premises is not the sale of all or substantially all of Grantor's assets in the Commonwealth of Massachusetts.

For title reference see deed recorded with _____ County, Registry of Deeds at Book _____, Page _____ and Book _____, Page _____.

[see next page for signatures]

Street Address:

WITNESS the execution hereof under seal this _____ day of _____,
2020.

BAKER PROCESS LLC
a Delaware limited liability company

By: _____
Name:
Title:

STATE/COMMONWEALTH OF _____

[Insert County], ss _____, 2020

On this day, before me, the undersigned notary public, personally appeared [_____] proved to me through satisfactory evidence of identification, being (check whichever applies): ☐ driver's license or other state or federal governmental document bearing a photographic image; ☐ oath or affirmation of a credible witness known to me who knows the above signatory; or ☐ my own personal knowledge of the identity of the signatory, to be the person whose name is signed on the preceding document, and acknowledged to me that (he) (she) signed it voluntarily for its stated purpose as _____, of BAKER PROCESS LLC, a Delaware limited liability company.

Notary Public
My Commission Expires:

EXHIBIT A

Legal Description of Premises

EXHIBIT B

Permitted Exceptions

EXHIBIT C

FIRPTA AFFIDAVIT

THE COMMONWEALTH OF
MASSACHUSETTS

COUNTY OF NORFOLK

§
§
§
§

KNOW ALL PERSONS BY THESE
PRESENTS:

Section 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), provides that a transferee of a U.S. real property interest must withhold tax if the transferor is a foreign person. To inform _____, a _____ ("Transferee"), whose mailing address is _____, that withholding of tax is not required upon the disposition of a U.S. real property interest by _____, a ("Transferor"), the undersigned hereby certifies as follows:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust or foreign estate (as those terms are defined in the Code and the regulations promulgated thereunder);
2. Transferor's U.S. employer identification number is _____;
3. Transferor's office address is _____.

Transferor understands that this certification may be disclosed to the Internal Revenue Service by the Transferee and that any false statement contained herein could be punished by fine, imprisonment, or both.

Under penalties of perjury I declare that I have examined this certification and to the best of my knowledge and belief it is true, correct, and complete, and I further declare that I have authority to sign this document.

EXECUTED effective as of the ____ day of _____, 2019.

a _____

By _____
Name: _____
Title: _____

SWORN TO AND SUBSCRIBED BEFORE ME this ____ day of _____,
2019.

Notary Public in and for the
Commonwealth of Massachusetts

Printed or Typed Name of Notary

My Commission Expires:

Appraisers Qualifications

TEAM MEMBER QUALIFICATIONS: EVE MOSS

Eve Moss is the Founder and Managing Principal of Clarendon. Ms. Moss is a seasoned professional with over 25 years of experience in the financial service and real estate industries - including 15 years as a commercial real estate appraiser and market analyst. During this time, she has completed over 300 multifamily real estate appraisals with a valuation of over \$1 Billion.

Working in the capacity of Senior Associate and Principal advising a diverse group of public, private and institutional clients on market trends, valuation and investment issues, her experience includes a wide variety of income producing property: Affordable Housing (LIHTC and HUD Assisted Projects, HUD Rent Comparability Studies), Conventional Multi-Family Residences, Mixed-Use Properties, Senior Housing, Office Buildings, Retail Developments, Industrial Buildings, Special Purpose Property, Vacant Land and Development Sites.

Over the past five years Clarendon has been awarded several Rent Comparability Study contracts with the U.S. Department of Housing and Urban Development (HUD), including the New York, Boston, Chicago, New Jersey and Baltimore offices. These contracts required the completion of a high volume of Rent Comparability Studies with HUD as an intended user. During this period, we have developed expertise in family and senior housing analysis, including properties located in urban, suburban and rural locations, ranging from 20 to 1,700+ units. Our reports and reviews are routinely accepted by both HUD and State Housing Agencies.

Clarendon has also been awarded contracts to provide Substantive Technical Reviews of Section 8 Rent Comparability Studies in Connecticut for the Connecticut Housing Finance Agency and in Pennsylvania and Michigan for Pennsylvania Multifamily Asset Managers (PMAM) and Michigan Multifamily Asset Managers (MMAM) subcontractors for HUD's Performance Based Contract Administrator (PBCA).

Professional Experience

Prior to founding Clarendon, Ms. Moss was a *Senior Commercial Real Estate Appraiser* with Chase Commercial Bank, where she completed commercial valuation and review assignments for income-producing properties: Multi-family Residences, Mixed-Use Properties, Retail and Office Developments.

Ms. Moss is currently an approved Consultant with *LISC* (Local Initiatives Support Corporation) and *NeighborWorks America*, where she has completed market studies for member organizations planning and executing neighborhood stabilization and revitalization projects.

Additional real estate experience includes *Byrne McKinney & Associates*, a highly regarded Erie commercial real estate appraisal and consulting firm, where she completed consulting and appraisal assignments for a wide variety of Investment Grade income producing property: Multi-Family Residences, Office Buildings, Retail Developments, Industrial Buildings, Special Purpose Property, Affordable Housing, Senior Housing, as well as, Distressed Assets/Workouts and Vacant Land and Development Sites; and the *Gill Group*, a national commercial real estate appraisal and consulting firm specializing in Affordable Housing Valuations and Market Studies (HUD/MAP Lending, USDA/RD, LIHTC, Section 8 and Section 515 programs). Her experience included: Multi-Family Residences, Mixed-Use Developments and Senior Housing located nationwide. Additional professional experience includes: positions as a Financial Advisor with *Morgan Stanley* and *Shearson Lehman*; and *College Faculty* position teaching real estate subjects including state licensing, finance and investment.

Professional Education

Ms. Moss' education includes the *University of London/London School of Economics and Northeastern University*, where she majored in Economics and Finance. Additional related course work includes:

- ▶ U. S. Department of Housing and Urban Development
 - Multi-Family Accelerated Processing (**MAP**) Training
 - Multi-Family Preservation Basic and Advanced Training
- ▶ Massachusetts Institute of Technology's Center for Real Estate Development

- Developer's Executive Program
- ▶ Massachusetts Housing Finance Agency
 - Commercial Appraisal Training Program
- ▶ Harvard University's Graduate School of Design
 - Advanced Real Estate Financial Analysis
- ▶ Appraisal Institute Commercial and Multi-Family Courses

Professional Licenses & Affiliations

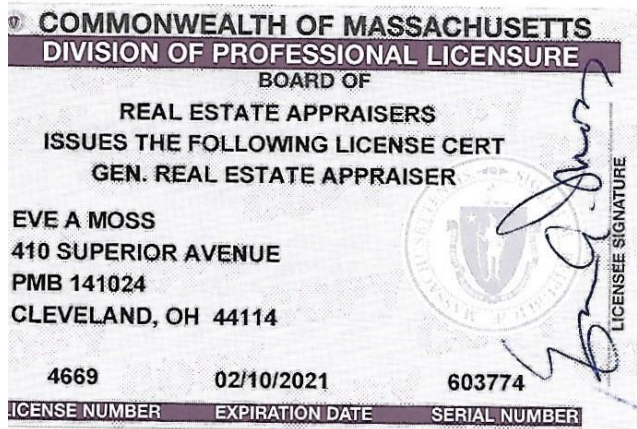
Ms. Moss is licensed as a Certified General Real Estate Appraiser in several states: Connecticut, Massachusetts, Michigan, New York and Pennsylvania; with licenses issued in District of Columbia, Maine, Maryland, Minnesota, Nebraska, New Hampshire, New Jersey, New Mexico, Ohio, Rhode Island, Tennessee, Texas and Virginia.

She is a Candidate for Designation with the Appraisal Institute, member of the National Council of Housing Market Analysts, CREW (Commercial Real Estate Women), National Society of Real Estate Appraisers and past Regional VP for the National Association of Real Estate Brokers.

Community Affiliations

Ms. Moss has been actively involved in positions of leadership within several organizations:

- ▶ *Codman Square Neighborhood Development Corp* - Co-Chair Board of Directors, Housing Services Loan Committee Chair; and Development Committee
- ▶ *Dudley Square Main Streets* – Economic Restructuring Committee
- ▶ *Massachusetts Commission Against Discrimination* - Advisory Board (governor appointment), representing real estate industry
- ▶ *Boston Federal Reserve* - Greater Boston Home Purchase Process Initiative, Co-Chair Secondary Market Task Group
- ▶ *ACE Cleveland* – Mentor; Past CREW (Commercial Real Estate Women) Liaison
- ▶ *Cleveland Museum of Art* – Women's Council; FA4 (Friends of African and African-American Art)



TEAM MEMBER QUALIFICATIONS: **Dennis L. Keeney**

Professional Experience

Mr. Keeney is experienced in many aspects of the improvement of real estate from work early on as a geotechnical engineering technician working in the field and laboratory doing construction observation and testing on commercial, industrial, municipal, residential and institutional projects. Observations included the construction of various foundation types, earth dams, roads, parking lots, sewer and water lines. Field and laboratory testing included concrete, asphalt and soil analysis.

As a Landscape Architect involvement in the preparation of master, site and comprehensive development plans including feasibility and site selection studies, site design and preparation of construction documents relating to various site improvements, project coordination and construction observation. The review of the technical submissions of plans and construction documents for various governmental entities. The types of projects included single and multifamily residential, municipal, commercial and industrial developments and wetland mitigation.

As a **Real Estate Appraiser**, Mr. Keeney has performed narrative appraisals of residential, municipal, commercial and industrial properties, including vacant land plus market analysis, subdivision analysis and feasibility studies for various property types and uses. Acquisition appraisals for eminent domain, litigation appraisals and appraisal review for numerous county engineers, large and small municipalities, water and sewer districts, and park districts. Litigation appraisals primarily for tax appeal purposes and included appraisal review and cap rate studies for various property types.

Professional Education

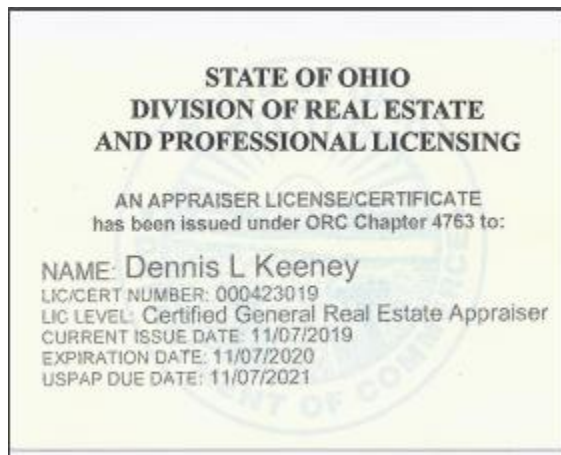
Mr. Keeney's education includes core and elective courses from the Appraisal Institute, National Society of Real Estate Appraisers, Federal Highway Administration, Ohio Department of Transportation, International Right-of-Way Association, McKissock, Hondros and various continuing education sources.

Professional Licenses & Affiliations

Mr. Keeney is licensed as a Certified General Real Estate Appraiser in Ohio #423019. He also is a Registered Landscape Architect in Ohio #782.

Community Affiliations

Mr. Keeney was a member of the LeRoy Township Zoning Commission for three terms, 15 years, with many years as Vice Chairman and Chairman.



Cedar Crossing Proforma
December 2019

Sources	
Private Equity	\$ 20,517,814.00
Permanent Debt	\$ 47,520,275.00
Total Sales/Revenue	\$ 68,038,089.00
Uses	
Acquisition	
Subtotal Acquisition	\$ 907,333.00
Construction Costs Buildings	
Hard Costs (includes solar)	\$ 41,928,183.00
Hard Cost Contingency	\$ -
Subtotal Hard Costs	\$ 41,928,183.00
Construction Costs Site Work	
Earth Work	included
Utilities Onsite	\$ 1,862,218.00
Utilities Offsite	\$ -
Roads and Walks	\$ 3,335,836.00
Site Improvement	\$ 3,634,376.00
Lawns and Planting	\$ 388,262.00
Geotechnical	included
Environmental Remediation	n/a
Demolition	n/a
Unusual Site Conditions	n/a
Subtotal Site work	\$ 9,220,692.00
Construction Costs - General Conditions	
General Conditions	
Builder Overhead	\$ 2,212,884.00
Builder Profit	\$ 3,455,461.00
Subtotal General / OH & P	\$ 5,668,345.00
Soft Costs	
Appraisal & Market Study	\$ -
Marketing and Lease up	\$ 76,616.62
RE taxes (during construction)	\$ 50,000.00
Utility Usage (during construction)	\$ -
Insurance (during construction)	\$ 77,575.00
Security (during construction)	\$ -
Inspecting Engineer	\$ 69,090.63
Fees to others	\$ 2,372,815.00
Construction Loan Interest	\$ 2,285,000.00
Fees to lender (construction)	\$ 300,000.00
fees to lender (permanent)	\$ 550,000.00
Architect/Engineering	\$ 550,011.68
Survey, permits etc	\$ 325,199.50
Clerk of the Works	\$ 379,467.58
Construction Manager	
Bond Premiums	
Envirnmental Engineer	\$ 2,500.00
Legal	\$ 254,701.71
Title	\$ 49,000.00
Accounting and cost certification	\$ 37,205.00
Relocation	
40B site approval processing fee	\$ 2,500.00

Cedar Crossing Proforma
December 2019

40B Technical Assistance	\$	17,000.00
40B Land Appraisal	\$	10,000.00
40B final approval processing fee	\$	20,000.00
40B subsidizing agency cost certification	\$	20,000.00
Examination Fee		
40B monitoring agent fee	\$	100,000.00
MIP		
Credit Enhancement		
Letter of Credit Fees		
Development Consultant		
Soft Cost Contingency	\$	179,853.28
Other Soft Costs		
Subtotal Softcosts	\$	7,728,536.00
Developer Fee and Overhead	\$	335,000.00
Total Costs	\$	65,788,089.00
Capital Reserves		
Initial Rentup Reserves	\$	1,500,000.00
Operating Reserves	\$	750,000.00
Total Reserves	\$	2,250,000.00
Total Uses	\$	68,038,089.00

Cedar Edge Proforma
December 2019

Sales/Revenue	
Market	\$ 29,205,000.00
Affordable	\$ 4,017,000.00
Total Sales/Revenue	\$ 33,222,000.00
Costs	
Acquisition	
Subtotal Acquisition	\$ 937,667.00
Construction Costs Buildings	
Hard Costs (includes solar)	\$ 18,936,715.00
Hard Cost Contingency	\$ 1,080,436.00
Subtotal Hard Costs	\$ 20,017,151.00
Construction Costs Site Work	
Earth Work	included
Utilities Onsite	included
Utilities Offsite	TBD
Roads and Walks	\$ 396,000.00
Site Improvement	\$ 2,100,000.00
Lawns and Planting	\$ 180,000.00
Geotechnical	included
Environmental Remediation	n/a
Demolition	n/a
Unusual Site Conditions	n/a
Subtotal Site work	\$ 2,676,000.00
Construction Costs - General Conditions	
General Conditions	
Builder Overhead	\$ 453,783.00
Builder Profit	\$ 1,361,349.00
Subtotal General / OH & P	\$ 1,815,132.00
Soft Costs	
Lottery	\$ 10,000.00
Commissions - Affordable	\$ 120,510.00
Commissions - Market	\$ 1,460,250.00
Model Unit	n/a
Closing Costs (unit sales)	\$ 90,000.00
RE taxes (during construction)	\$ 8,000.00
Utility Usage (during construction)	included
Insurance (during construction)	\$ 45,000.00
Security (during construction)	n/a
Inspecting Engineer	included
Fees to others	\$ 778,050.00
Construction Loan Interest	\$ 600,000.00
Fees to lender (construction)	
fees to lender (permanent)	
Architect	\$ 120,000.00
Engineering	\$ 138,000.00
Survey, permits etc	\$ 180,000.00
Clerk of the Works	
Construction Manager	
Bond Premiums	
Envirnmental Engineer	
Legal	\$ 81,000.00

Cedar Edge Proforma
December 2019

Title		
Accounting and cost certification	\$	18,000.00
Relocation		
40B site approval processing fee	\$	2,500.00
40B Technical Assistance	\$	5,500.00
40B Land Appraisal	\$	10,000.00
40B final approval processing fee		
40B subsidizing agency cost certification		
Examination Fee		
40B monitoring agent fee	\$	5,000.00
Soft Cost Contingency	\$	75,000.00
Other Soft Costs		
	Subtotal Softcosts	\$ 3,746,810.00
Developer Fee and Overhead	\$	160,000.00
	Total Costs	\$ 29,352,760.00
	Profit/Loss from Sales / Revenue	\$ 3,869,240.00
	Percentage of profit over dev costs	13.2%